Quarterly Report 2/2014

Flughafen Wien AG

www.viennaairport.com

Key Data on the Flughafen Wien Group

Financial Indicators (in € million, excluding employees)

	H1/2014	H1/2013	Change in %
Total revenue	304.7	304.8	-0.1
Thereof Airport[1]	163.5	156.5	4.5
Thereof Handling[1]	72.2	79.2	-8.9
Thereof Retail & Properties[1]	61.3	60.6	1.1
Thereof Other Segments[1]	7.7	8.5	-9.9
EBITDA	126.5	120.4	5.0
EBITDA margin (in %)[2]	41.5	39.5	n.a.
EBIT	63.1	59.4	6.2
EBIT margin (in %)[3]	20.7	19.5	n.a.
ROCE (in %)[4]	2.9	2.7	n.a.
Net profit after non-controlling interests	44.0	40.9	7.6
Cash flow from operating activities	104.3	93.1	12.0
Capital expenditure[5]	31.0	36.9	-16.1
Income taxes	13.0	10.8	20.2
Average number of employees[6]	4,297	4,389	-2.1
	30.6.2014	31.12.2013	Change in %
Equity	924.6	905.9	2.1
Equity ratio (in %)	48.2	46.4	n.a.
Net debt	585.1	633.4	-7.6
Total assets	1,916.4	1,953.9	-1.9
Gearing (in %)	63.3	69.9	n.a.
Number of employees (end of period)	4,188	4,247	-1.4

Industry Indicators

	H1/2014	H1/2013	Change in %
Passengers (in mill.)	10.5	10.2	2.9
Thereof transfer passengers (in mill.)	3.0	3.1	-1.1
Flight movements	112,461	112,806	-0.3
MTOW (in mill. tonnes)[7]	3.9	3.8	2.6
Cargo (air cargo and trucking; in tonnes)	130,795	122,872	6.4
Seat load factor (in %)[8]	73.1	72.5	n.a.

Stock Market Indicators

Market capitalisation (as of 30.6.2014; in € mill.)	1,428
Stock price: high (3.4.2014; in €)	72.00
Stock price: low (30.1.2014; in €)	59.38
Stock price as of 30.6.2014 (in €)	68.00
Stock price as of 31.12.2013 (in €)	61.00

Financial Calender

Third Quarter Results for 2014	18 November 2014

Ticker Symbols

Reuters	VIE.VI
Bloomberg	FLU:AV
Datastream	O:FLU
ISIN	AT0000911805
ÖKB-WKN	91180
ÖTOB	FLU
ADR	VIAAY

Stock Market Listings

Vienna
Frankfurt (Xetra)
London (SEAQ International)
New York (ADR)

Definitions:
1) Adjusted 2) EBITDA margin (Earnings before Interest, Taxes, Depreciation and Amortisation) = EBITDA / Revenue 3) EBIT margin (Earnings before Interest and Taxes) = EBIT / Revenue 4) ROCE (Return on Capital Employed after Tax) = (EBIT less allocated taxes) / Average capital employed 5) Capital expenditure: intangible assets, property, plant and equipment and prepayments including corrections to invoices from previous years 6) Average number of employees: Weighted average number of employees including apprentices, excluding employees on official non-paying leave (maternity, military, etc.) and the Management Board and managing directors 7) MTOW: Maximum take-off weight for aircraft 8) Seat load factor: Number of passengers / Available number of seats

Content

Dear Shareholders,

The Flughafen Wien Group experienced passenger growth and a continued improvement in its results in the first half of 2014. The winter was extremely dry, with only light snowfall. This reduced the revenue from de-icing of aircrafts, holding overall revenues to € 304.7 million (H1/2013: € 304.8 million) but also reducing the costs of winter services and de-icing material.

The overall profitability of the Flughafen Wien Group continued to rise, as cost discipline and the numerous measures taken to increase productivity came to fruition in the long term. Despite unchanged revenues, EBITDA, EBIT and net profit all improved (by 5.0%, 6.2% and 7.6% respectively) – and net debt has declined once again since the end of 2013.

10,543,235 passengers passed through Vienna Airport in the first half of 2014, around 300,000 more than in the same period last year (H1/2013: 10,241,736). That represents an increase of 2.9%. After a fairly modest start in the first quarter, the second quarter brought a significant rise of around 5% – partly due to the fact that Easter in 2014 fell in April rather than in March as in 2013. This increase was almost entirely due to the 4.5% rise in local passengers. Conversely, FWAG registered a slight decline of 1.1% in transfer passengers, mainly resulting from the 2.7% decline in departing passengers to destinations in Eastern Europe due, among other factors, to the crisis in Ukraine.

Destinations in Western Europe, in contrast, attracted 3.9% more passengers in the first half of 2014. The region posting the highest growth was North America, with an increase of 25.2%. The main contributory factor was the start of flights to Chicago in mid-2013.

Despite the significant rise in passenger numbers, flight movements – at 112,461 take-offs and landings – were down 0.3% (H1/2013: 112,806). The factors responsible for this were the continuing trend towards larger aircraft and the improved seat load factor of 73.1% (H1/2013: 72.5%). The maximum take-off weight (MTOW), however, was up 2.6% to 3,910,328 tonnes (H1/2013: 3,810,878 tonnes). The cargo business performed well: at 130,795 tonnes, the volume transported in the first half was up 6.4% from the comparable prior-year period (H1/2013: 122,872 tonnes).

Despite the slight decline in revenue in the first half mentioned earlier, further cuts in costs and gains in productivity were achieved. The cost of consumables was reduced, and the average number of employees was also down by 2.1% compared to the first half of 2013 to 4,297. EBITDA rose by 5.0% to € 126.5 million (H1/2013: € 120.4 million), representing an EBITDA margin of 41.5% (H1/2013: 39.5%). EBIT rose by 6.2% to € 63.1 million (H1/2013: € 59.4 million), and net profit by 7.6% to € 44.0 million (H1/2013: € 40.9 million), partly because of an improved financial result. The agreed sale of the 25.15% stake in Friedrichshafen Airport contributed € 2.3 million.

The balance sheet structure of FWAG continued to improve during the first half of 2014. The equity ratio was up by 1.9 percentage points on the figure as of 31 December 2013 to 48.2%, and net debt was reduced from € 633.4 million at the end of 2013 to € 585.1 million.

As well as increasing earnings, we also further improved service levels at the airport. Well-known chains such as Victoria's Secret and Philipp Plein opened new shops, the duty-free shop was expanded, and we concluded an operator agreement with Do&Co for Pier West (currently under renovation, with completion scheduled for the autumn of 2014) – increasing the services available to passengers. We have also significantly improved overall accessibility, with a new link between Terminals 1 and 3, new monitors, and a high-contrast passenger guidance system that is currently being introduced.

Infrastructure is also being further expanded. Hangar 7 has been completed and the first trains will arrive at the new long-distance railway station before the end of this year. The tender process for a new hotel project on the airport grounds is also in progress and in its final phase.

The summer timetable has expanded our range of destinations, especially in the long-haul segment. Air China now flies to Beijing, Austrian Airlines flies to Newark, and Ethiopian Airlines to Addis Ababa. Airlines represented at Vienna Airport now include Jet2.com (Manchester) and Air Algérie (Algiers). More attractive new destinations are planned for the winter timetable, such as Marrakesh, Agadir and Abu Dhabi.

Our expectations for the second half of 2014 are modest. Several political crises such as those in Ukraine, Israel, Iraq and Libya are having negative effects, with temporary suspension on some routes. Revenues are also being affected by the devaluation of the Russian Ruble and Turkish Lira against the Euro, and by EU sanctions against Russia.

Despite these risk factors, we believe our guidance for traffic and financial indicators is sound. Passenger figures are set to rise by between 1% and 3% in 2014, while the number of flight movements will be fairly stable, the change varying by between minus 1% and plus 1%. We currently expect to be at the upper ends of these ranges.

FWAG's revenues are set to exceed € 630 million in 2014, with EBITDA above € 240 million and net profit exceeding € 75 million. By mid-2014 debt had already fallen below the € 600 million mark, and it is expected to fall still further by the year-end.

In conclusion, we would like to thank our shareholders and customers for their confidence and all our employees for their strong commitment and high professionalism.

Schwechat, 8 August 2014

The Management Board

Günther Ofner
Member, CFO

Julian Jäger
Member, COO

Interim Group Management Report

› Strong first half with passenger growth of 2.9%

10,543,235 passengers used Vienna Airport in the first half of the year. After a slight increase of 0.3% in the first quarter, April (partly as a result of the later Easter compared to the previous year) as well as May and June brought average passenger growth of 5.0%. The positive performance by Western European destinations and the North American routes made a considerable contribution to this. Destinations in the Middle East and Far East (which were less frequented in the previous year, partly due to fleet conversions by Austrian Airlines) also gained significantly. The increase was also due to new routes – such as Beijing by Air China – or routes added back, such as Tehran by Austrian Airlines.

Vienna Airport handled 7,474,110 local passengers in the first half (H1/2013: 7,148,890), representing an increase of 4.5%. In contrast, at 3,048,414 travellers, the number of transfer passengers was 1.1% below the previous year's level, but the segment was able to report growth again from the start of the second quarter.

Of particular note was the 2.7% decrease in the number of departing passengers travelling to destinations in Eastern Europe (scheduled and charter flights), caused by the political unrest in Ukraine and the associated reduction of capacity. The number of departing passengers travelling to Western Europe increased to 3,659,902 (plus 3.9%). In addition to newly offered destinations such as Milan-Linate, new connections to Madrid and Larnaca also contributed to this trend. The Far East increased by 10.4% to 176,585 passengers and the Middle East reported an increase of 5.2% in the first half of 2014 as a result of capacity expansions (H1/2013: 243,819). High growth on the North American routes, which had 25.2% more departing passengers compared to the previous year, is primarily due to the start of Austrian Airlines' flights to Chicago at the end of the first half of 2013.

The overall positive trend is supported by numerous airlines that recently started operating in Vienna – including Jet2.com, Air China and Ethiopian Airlines – and also the >

higher seat load factor of the airlines, which improved by 0.6 percentage points to 73.1% (H1/2013: 72.5%).

Austrian Airlines, one of Vienna's home carriers, handled 1.9% more passengers in the first half of 2014 while its share of total passenger traffic at Vienna Airport fell slightly to 48.7% (H1/2013: 49.2%). NIKI/airberlin achieved an increase in passenger numbers of 3.1% compared to the previous year, resulting in no change to its share of total passenger traffic at 16.9%.

The downward trend in aircraft movements continued in the first half of 2014 as a result of using larger aircrafts. At 112,461 movements, 0.3% fewer take-offs and landings were recorded compared to the previous year. The maximum take-off weight (MTOW), however, increased by 2.6% to 3,910,328 tonnes (H1/2013: 3,810,878 tonnes). Cargo volume increased 6.4% to 130,795 tonnes, continuing the cargo division's positive performance since the middle of the previous year.

Positive devolpment in Malta

Malta airport outperformed in the first half. At 1,859,423 passengers and 14,834 aircraft movements, the island airport reported an increase of over 7% for both figures.

› Earnings in the first half of 2014

Revenue of € 304.7 million at the previous year's level despite lower de-icing revenue

In the first six months, Flughafen Wien Group (FWAG) generated revenue of € 304.7 million (H1/2013: € 304.8 million) and therefore remained at the same level as the previous year despite a decline in de-icing revenue by € 8.3 million. The revenues from landing and passenger-related fees increased based partly on the solid traffic result but also on inflation-adjusted fees. Freight revenues increased significantly again compared to the same period of the previous year as a result of higher volumes. Parking revenue in the Retail & Properties Segment also developed positively. Other operating income fell to € 7.5 million (H1/2013: € 13.9 million), as own work capitalised and reversals of provisions were lower than in the same period of the previous year.

Detailed information on segment results is presented starting on page 29. In order to improve transparency, the presentation of segment results was changed starting from the third quarter of the previous year. General administrative operating expenses are now allocated to the individual operating segments based on appropriate keys. Additional information is provided in the 2013 annual report and on the website www.viennaairport.com.

Cost reduction measures and mild winter lead to lower operating expenses

The mild winter as compared to 2013 led to a decrease in expenses for de-icing materials and fuel. Further energy-saving measures and lower consumption led to a reduction of electricity costs. This resulted in a significant decrease in the cost of consumables by € 7.6 million. In contrast, the cost of services used rose by € 1.1 million due to an increase in production-related services. Overall, consumables and services used were significantly reduced in the first half to € 19.7 million (H1/2013: € 26.3 million).

Personnel expenses fell in line with the decrease in FWAG's average number of employees to 4,297 (H1/2013: 4,389 employees), declining by € 2.2 million to € 123.3 million. The decrease in winter services activity due to the mild winter in 2014 also had a positive effect in the area of personnel expenses.

Whereas maintenance expenses for current measures in the area of the apron, runways and buildings remained at the same level as the previous year, transport costs fell by € 1.0 million (the high volume of snow removal had a negative impact in 2013) and third-party services fell by € 3.8 million. Other cost items such as legal, auditing and consulting costs (including expert opinions) were also reduced by € 0.4 million in the first half of 2014. Services provided by associated companies increased by € 1.4 million due to an increase in the range of services by Group companies. Marketing and market communication costs increased by € 0.7 million to € 9.2 million.

EBITDA rises by a substantial 5.0% to € 126.5 million

As a result of the aforementioned reductions in operating expenses, EBITDA increased by an impressive 5.0% to € 126.5 million compared to the previous year (H1/2013: € 120.4 million). EBITDA margin improved compared to the previous year from 39.5% to 41.5%.

EBIT improves by 6.2% to € 63.1 million

Scheduled depreciation and amortisation of € 63.3 million (H1/2013: € 61.0 million) was recognised in the first six months. This slight rise is due to capital expenditure made and investments put into operation in 2013 and 2014. Earnings before interest and taxes (EBIT) increased 6.2% to € 63.1 million despite higher depreciation and amortisation (H1/2013: € 59.4 million).

Financial results recovered to minus € 6.1 million (H1/2013: minus € 7.7 million)

The improvement in financial results from minus € 7.7 million to minus € 6.1 million was attributable to a number of effects. Income of € 2.3 million was generated from non-included investments in the previous year (H1/2014: € 0.1 million). In the previous year, this income also included a distribution by the investment GET2 ("GetService"-Flughafen-Sicherheits- und Servicedienst GmbH), which is now shown in the financial results as income accounted for at equity, as it has since the start of 2014 as a result of first-time consolidation.

The net interest result improved from minus € 12.2 million to minus € 11.4 million due to the repayment of financial liabilities and lower interest rates. The income from companies accounted for at equity increased from € 2.1 million to € 5.3 million in H1/2014 compared to the previous year, due to the non-recurring at equity result from GET2 of € 0.6 million from its first-time consolidation, the € 0.3 million improvement in the results of the other investments accounted for at equity as well as the agreed sale of shares in Flughafen Friedrichshafen GmbH and the accompanying reversal of an impairment loss of € 2.3 million. The deconsolidation of Columinis Holding GmbH (liquidation recorded at corporate register as of 19 May 2014) did not lead to any significant impact on the financial results.

Net profit rises by 7.6% to € 44.0 million (H1/2013: € 40.9 million)

Earnings before taxes (EBT) amounted to € 57.0 million (H1/2013: € 51.7 million). After the deduction of income taxes totalling € 13.0 million (H1/2013: € 10.8 million), net profit for the first half of 2014 amounted to € 44.0 million. This represents an increase of € 3.1 million or 7.6%. Net profit attributable to the shareholders of the parent company rose to € 44.0 million. Earnings per share equalled € 2.10, compared with € 1.95 in the previous year. The number of shares outstanding remained unchanged at 21 million.

› Earnings in the second quarter of 2014

Flughafen Wien Group increased revenues by 3.9% to € 165.2 million (Q2/2013: € 158.9 million) in the second quarter of 2014 due to increased passenger numbers (Q2/2014: +5.0% versus Q2/2013) compared to the previous year. Other operating income was significantly lower than in the same quarter of the previous year at € 3.3 million (Q2/2013: € 8.3 million) as a result of higher own work capitalised in Q2/2013 compared to Q2/2014 from the renovation work carried out on runway 16/34 in the previous year. Furthermore, € 1.9 million more provisions were reversed in Q2/2013 than in Q2/2014.

The cost of consumables and services declined € 0.5 million to € 8.4 million in Q2/2014. Personnel expenses increased slightly by € 0.8 million to € 63.2 million despite the reduction in the average number of employees. This is due to reversals of provisions in Q2/2013 and the agreed 2% rises in collective wage agreements from May 2014. The general cost saving measures together with lower legal, auditing and consulting costs and third-party services caused a 2.4% reduction in other operating expenses to € 23.6 million. This resulted in a € 1.5 million increase in EBITDA for the second quarter of 2014 to € 73.3 million.

Scheduled depreciation and amortisation of € 31.0 million increased only slightly by € 0.5 million. This is due to capital expenditure projects that have recently been put into operation. This resulted in a € 0.9 million increase in EBIT compared to Q2/2013 to € 42.3 million.

Financial results improved from minus € 1.7 million to minus € 1.2 million. This is due to a better result from companies accounted for at equity because the impairment loss on the 25.15% investment in Flughafen Friedrichshafen GmbH was reversed by € 2.3 million due to the agreed sale. This reversal of the impairment loss is, however, contrasted by higher dividends in the previous year, including by the "GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (GET2) investment. GET2 was consolidated at equity for the first time in Q1/2014. Lower cash and cash equivalents, the sale of securities and the generally low level of interest rates resulted in interest income of € 0.4 million – a decrease of € 0.1 million. Interest expense primarily fell as a result of the reduction of financial liabilities to € 6.0 million (Q2/2013: € 6.4 million).

At € 41.1 million, earnings before taxes are higher than the figure for the same period of the previous year of € 39.6 million. This also led to a higher tax burden for the second quarter of 2014 amounting to € 9.2 million (Q2/2013: € 8.2 million). Overall, this results in slightly better net profit in the second quarter of 2014 of € 31.9 million (Q2/2013: € 31.4 million).

› Financial, asset and capital structure

Further substantial decline in net debt to € 585.1 million

The continuing rapid improvement in FWAG's financial, asset and capital structure is apparent from its net debt, which came well below the € 600 million limit in the first half of 2014.

An equity ratio of 48.2%, which is 1.9 percentage points higher than at year-end 2013, and a € 48.3 million reduction in net debt to € 585.1 million mean FWAG's balance sheet structure has significantly improved. Gearing also decreased accordingly from 69.9% (31 December 2013) to 63.3%.

Solid free cash flow of € 74.0 million

At € 104.3 million in the first half of 2014, net cash flow from operating activities is 12.0% or € 11.2 million higher than the previous year. This is due, on one hand, to the € 5.1 million reduction of receivables (H1/2013: increase of € 1.9 million). On the other hand, the improvement in earnings before taxes (EBT) to € 57.0 million (H1/2013: € 51.7 million) also contributed to higher net cash flow from operating activities. After the inclusion of the change in other items of working capital, the addition of depreciation and amortisation (€ 63.3 million) and the deduction of income tax payments (€ 5.2 million), net cash flow from operating activities amounted to € 104.3 million (H1/2013: € 93.1 million).

Net cash flow from investing activities totalled minus € 30.3 million, compared with minus € 24.8 million in the first six months of 2013. Payments of € 34.6 million were made for additions to non-current assets during the reporting period (H1/2013: € 35.2 million). Payments received of € 4.3 million include the cash effect of the arbitration judgment in 2013. In the previous year, the disposal of securities resulted in a payment received of € 10.0 million.

Free cash flow (net cash flow from operating activities minus net cash flow from investing activities) increased by 8.4% to € 74.0 million (H1/2013: € 68.3 million).

Net cash flow from financing activities of minus € 74.8 million (H1/2013: minus € 101.3 million) resulted from the repayment of financial liabilities and from the € 27.3 million dividend payment for the 2013 financial year (H1/2013: € 22.1 million).

Cash and cash equivalents amounted to € 3.1 million as of 30 June 2014 (31 December 2013: € 3.9 million).

Assets

Non-current assets have fallen € 31.7 million since 31 December 2013 to € 1,825.9 million largely as a result of scheduled depreciation and amortisation (year-end 2013: € 1,857.6 million). Additions of € 31.0 million (H1/2013: € 36.9 million) for intangible assets, property, plant and equipment and investment property were offset by scheduled depreciation and amortisation of € 63.3 million (H1/2013: € 61.0 million).

The carrying amounts of investments in companies accounted for at equity increased from € 97.9 million to € 99.1 million. The investment in GET2 ("GetService"-Flughafen-Sicherheits- und Servicedienst GmbH), which was not consolidated through 2013, was consolidated at equity for the first time at the start of the first quarter of 2014 based on a carrying amount of € 0.6 million in order to reflect its increasing involvement in the Group's operating activities. This led to a € 0.1 million decrease in investments in non-consolidated companies in the "other financial assets" item.

Current assets decreased € 5.8 million to € 90.5 million (year-end 2013: € 96.3 million). Whereas receivables due from taxation authorities and other receivables fell by € 11.5 million due to receipt of payments, trade receivables increased to € 36.8 million (31 December 2013: € 34.3 million). Inventories also remained unchanged compared with year-end 2013 at € 4.4 million. Securities increased from € 20.0 million to € 21.6 million as a result of market valuation.

Moreover, the shares accounted for at equity of the 25.15% investment in Flughafen Friedrichshafen GmbH, which are valued in accordance with IFRS 5, are reported in the "asset available for sale" item in current assets. Due to the agreed sale price (see also note 2), the carrying amount as of 30 June 2014 is € 2.25 million (31 December 2013: € 0.0 million).

Cash and cash equivalents fell € 0.8 million to € 3.1 million as of 30 June 2014.

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Equity and liabilities – equity ratio rises to 48.2% (year-end 2013: 46.4%).

Equity increased by 2.1% since 31 December 2013 to € 924.6 million (year-end 2013: € 905.9 million) because of first-half net profit of € 44.0 million, the change in other reserves (€ 1.9 million) and the dividend pay-out (€ 27.3 million). The equity ratio improved from 46.4% at year-end 2013 to 48.2% as a result of the net profit for the period and the decline in total equity and liabilities as a consequence of the repayment of debt and the reduction of carrying amounts due to scheduled depreciation and amortisation.

Non-current liabilities fell by € 44.3 million to € 704.0 million due to reclassifications and repayments of financial liabilities and other liabilities that will become due in the next 12 months.

Current liabilities decreased by a total of € 11.9 million to € 287.9 million. The € 3.0 million decrease in current provisions to € 70.6 million is largely due to the use, as intended, of other personnel provisions. Profit for the period led to an increase in the provision for taxes to € 19.2 million as of 30 June 2014 (year-end 2013: € 10.4 million). Trade payables decreased by € 19.1 million to € 30.6 million because there were fewer invoices relating to investments at the airport as at the reporting date. The € 6.7 million change in other current liabilities to € 67.1 million is partly due to reclassification is of other liabilities due to the maturity profile in the next year.

› Corporate spending

A total of € 31.0 million was invested in intangible assets, property, plant and equipment and investment property during the first half of 2014. The largest additions included the new hangar 7 at € 8.3 million, technical noise protection at € 3.4 million and Pier West at € 2.0 million.

› Risks to Future Development

Vienna Airport could face a challenge from the further liberalisation of ground handling services, which is under discussion by the EU Parliament. Among other changes, the new requirements would call for the licensing of at least three agents (currently two) to provide ramp handling services at Vienna Airport and also give airlines the right to carry out their own handling. This would increase competitive pressure and the risk of losing market share to competitors. As proceedings stand at the moment, the risk of market entry by a third-party handling agent is not expected to materialise before 2019/20 and direct handling by the airlines at the earliest in 2017. Among others the Group is working at EU level in cooperation with the Association of German Airports ("Arbeitsgemeinschaft Deutscher Verkehrsflughäfen", ADV) to minimise or prevent negative economic consequences for Vienna Airport.

The major risks and uncertainties associated with the remaining six months of the 2014 financial year are connected with the future development of the economy in general and the aviation industry in particular. Capacity reductions by the airlines and further strikes by airline personnel and/or ground handling or security personnel at other airports could have a negative effect on the development of revenue in the Flughafen Wien Group.

Weak results by a number of airlines whose performance is critical for Vienna Airport could lead to uncertainty over the further development and strategic orientation of these carriers. FWAG monitors these developments closely because changes in route networks and fleets can have a negative influence on traffic development at Vienna Airport. However, FWAG currently considers the risk of significant negative effects of airline restructuring measures on the airport to be low.

Political factors such as military conflicts or natural risks such as pandemics could also have a negative influence on the financial position of FWAG. A Group-wide risk management system systematically quantifies and records all major business risks and monitors the plans to minimise these risks.

The environmental impact assessment for the construction of a third runway brought a positive decision in the first instance. A ruling issued on 10 July 2012 approved the construction and operation of "Parallel runway 11R/29L" by FWAG. This first-instance decision lists 460 requirements to protect residents and the environment. The appeal period ended on 24 August 2012 and objections were filed by 28 parties. The jurisdiction for the appeals was transferred to the new federal administrative court at the end of 2013 following a change in legal regulations. From the current point of view, FWAG does not expect a decision before the end of 2014. It is possible that the further course of action will involve the supreme courts or potentially even the European Court of Justice.

Current forecasts for the development of passenger traffic indicate that Vienna Airport will reach its capacity limits after 2020. The parallel runway project is therefore crucial to ensure the availability of sufficient capacity on a timely basis. As soon as a legally binding decision is issued, Flughafen Wien AG will decide on the realisation of this project based on the expected development of passenger traffic and flight movements as well as profitability calculations. If the initial decision is reversed or the project is not realised, previously capitalised costs would have to be written off.

The valuation of assets is based on the assumption that Vienna International Airport will maintain its position as an east-west hub.

› Other information

Information on significant transactions with related companies and persons is provided under point 8 of the notes to the condensed consolidated interim financial statements.

› Outlook: 3rd quarter begins satisfactorily, guidance for 2014 affirmed

The expected restrained development in the first quarter was followed, as forecasted, by a significant acceleration in passenger growth in the second quarter. Although growth decreased again slightly at the start of the third quarter, the overall increase in passenger numbers is highly satisfactory. In the seven months since the start of the year, passenger growth has been in the upper range of the announced guidance at plus 2.8%.

FWAG is expecting growth of 1% to 3% in passengers and minus 1% to plus 1% in flight movements for 2014 based on the published summer timetables and the previously announced new routes and frequencies. From the current standpoint, these indicators should reach the upper end of their ranges. FWAG's forecast for 2014, based on the above factors, shows an increase in revenue to over € 630 million and EBITDA of more than € 240 million. Earnings after tax should exceed € 75 million from the current point of view. Net debt should decline to substantially less than € 600 million at year-end, and capital expenditure should amount to € 110 million in 2014. The first-half results give assurance of the financial guidance for 2014.

Schwechat, 8 August 2014

The Management Board

Günther Ofner
Member, CFO

Julian Jäger
Member, COO

Segment Report

Segments[1] in € million	H1/2014	H1/2013[2]	Change in %
Airport			
External revenue	163.5	156.5	4.5
EBITDA	68.8	57.5	19.8
EBIT	22.4	13.2	69.7
Handling			
External revenue	72.2	79.2	-8.9
EBITDA	8.6	13.5	-36.2
EBIT	5.9	10.7	-45.1
Retail & Properties			
External revenue	61.3	60.6	1.1
EBITDA	39.3	37.9	3.7
EBIT	31.8	30.6	3.9
Other Segments			
External revenue	7.7	8.5	-9.9
EBITDA	9.8	11.6	-16.1
EBIT	3.1	4.9	-37.6

1) Information on the reconciliation of segment results is provided on page 29 of the notes.
2) adjusted

› General information

The presentation of segment results was changed in 2013 to reflect the fact that the management of the operating segments based on segment results also includes a proportional share of overhead costs. Previously unallocated administrative costs were allocated to the reportable segments. Details on this change are provided in the consolidated financial statements as of 31 December 2013. The respective positions and disclosures in the segment reporting for prior periods were adjusted accordingly.

The **Airport Segment** recorded an improvement in revenue during the first half of 2014 – despite a lower number of flight movements – as a result of the higher maximum take-off weight (MTOW) and an index-based increase in landing fees. The growth in the number of passengers was also reflected in a rise in the related revenue. An increased number of passengers used the lounges, which also contributed to the increase in revenue. Additional expenses due to the immense snowfalls in the first quarter of 2013 led to a reduction of the cost of consumables (lower volumes of de-icing materials), personnel expenses (a reduction in winter service activity) and the costs of snow removal in the reporting period. Other positive effects on segment results included cost savings on third party services and lower legal, auditing and consulting costs. This enabled the Airport Segment to report a significant increase in both EBITDA and EBIT.

The decline in external revenue in the **Handling Segment** in the first half of 2014 was entirely attributable to lower revenue from de-icing services due to the mild winter. However, the continued steady increase in cargo revenue was able to partly offset this development. Earnings were also positively influenced by the lower use of de-icing materials. Personnel expenses rose slightly owing to the non-recurrence of positive one-time effects from the previous year, despite a decline in the average number of employees. Although the mild winter had a positive effect on expenses, EBITDA and EBIT in the Handling Segment were significantly lower than the previous year because of the decline in de-icing revenue.

In the first half of 2014 the **Retail & Properties** Segment slightly increased its revenue despite an economic environment that was challenging in several respects. On the one hand parking revenue recovered after the decline in 2013 and the trend in the rental of advertising space remained positive. On the other hand the massive devaluation of the Russian Ruble and the Turkish Lira against the Euro in the wake of political crises had a significant negative impact on spending by certain above average consumption-oriented passenger groups, as well as the partial closure and redesign of extensive older shopping and gastro areas also detracted from revenue in this segment. At the same time the Retail & Properties Segment recorded a slight reduction in expenses during the first half due to lower expenditure on consumables and the reversal of valuation allowances, leading in total to an increase in EBITDA and EBIT.

The decline in external revenue in the **Other Segments** resulted primarily from lower revenue from the construction and maintenance of infrastructure facilities, including security equipment. Internal revenue was lower in the year-on-year comparison due to a reduction in terminal operating costs. The cost of consumables and services also declined in proportion to revenue. A reduction in the average number of employees led to a decrease in personnel expenses. Other Segments reported decreases in both EBITDA and EBIT.

Additional details on the development of business in the various segments are provided in the notes starting on page 29.

Condensed Consolidated Interim Financial Statements as of 30 June 2014

Consolidated Income Statement

in T€	H1/2014	H1/2013	Change in %	Q2/2014	Q2/2013
Revenue	**304,671.0**	**304,828.1**	**-0.1**	**165,202.4**	**158,940.6**
Other operating income	7,497.4	13,910.1	-46.1	3,308.1	8,329.1
Operating income	**312,168.5**	**318,738.3**	**-2.1**	**168,510.6**	**167,269.7**
Consumables and services used	-19,693.0	-26,267.3	-25.0	-8,403.8	-8,878.9
Personnel expenses	-123,298.7	-125,510.0	-1.8	-63,223.5	-62,387.5
Other operating expenses	-42,708.8	-46,522.4	-8.2	-23,617.2	-24,194.7
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**126,467.9**	**120,438.6**	**5.0**	**73,266.0**	**71,808.6**
Depreciation and amortisation	-63,324.0	-61,006.9	3.8	-31,015.0	-30,480.2
Earnings before interest and taxes (EBIT)	**63,143.9**	**59,431.7**	**6.2**	**42,251.0**	**41,328.5**
Income from investments, excl. companies at equity	70.0	2,338.0	-97.0	70.0	2,338.0
Interest income	739.6	1,080.1	-31.5	365.8	507.6
Interest expense	-12,178.0	-13,233.6	-8.0	-6,038.0	-6,386.4
Financial results excl. companies at equity	-11,368.5	-9,815.5	15.8	-5,602.2	-3,540.8
Result from companies accounted for using the equity method	5,250.3	2,101.7	149.8	4,418.2	1,806.4
Financial results	**-6,118.2**	**-7,713.8**	**-20.7**	**-1,184.0**	**-1,734.4**
Earnings before taxes (EBT)	**57,025.7**	**51,717.9**	**10.3**	**41,067.1**	**39,594.1**
Income taxes	-13,000.4	-10,811.9	20.2	-9,214.6	-8,199.9
Net profit for the period	**44,025.3**	**40,906.0**	**7.6**	**31,852.4**	**31,394.2**
Thereof attributable to:					
Equity holders of the parent	**44,027.3**	**40,908.7**	**7.6**	**31,852.4**	**31,395.6**
Non-controlling interests	-1.9	-2.7	-27.9	0.0	-1.4
Earnings per share (in €, basic=diluted)	2.10	1.95	7.6	1.52	1.50

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Consolidated Statement of Comprehensive Income

in T€	H1/2014	H1/2013	Change in %	Q2/2014	Q2/2013
Net profit for the period	**44,025.3**	**40,906.0**	**7,6**	**31,852.4**	**31,394.2**
Other comprehensive income from Items that may not be reclassified to the income statement in future periods					
Revaluations from defined benefit plans	984.1	0,0	n.a.	-553.5	0,0
Thereof deferred taxes	-246.0	0,0	n.a.	138.4	0,0
Other comprehensive income from items that may be reclassified to the income statement in future periods					
Change in fair value of available-for-sale securities	1,606.5	348.0	361.6	1,606.5	293.0
Thereof changes not recognised through profit or loss	1,606.5	0.0	n.a.	1,606.5	-55.0
Thereof realised earnings	0.0	348.0	-100.0	0.0	348.0
Thereof deferred taxes	-401.6	-87.0	361.6	-401.6	-73.3
Other comprehensive income	**1,943.0**	**261.0**	**n.a.**	789.8	219.8
Total comprehensive income	**45,968.3**	**41,167.0**	**11.7**	**32,642.2**	**31,613.9**
Thereof attributable to:					
Equity holders of the parent	**45,970.2**	**41,169.7**	**11.7**	**32,642.2**	**31,615.3**
Non-controlling interests	-1.9	-2.7	-27.9	0.0	-1.4

Consolidated Balance Sheet

in T€	30.6.2014	31.12.2013	Change in %
ASSETS			
Non-current assets			
Intangible assets	12,008.6	13,733.1	-12.6
Property, plant and equipment	1,588,417.9	1,622,159.0	-2.1
Investment property	122,153.4	119,561.1	2.2
Investments in companies accounted for at equity	99,072.2	97,865.9	1.2
Other financial assets	4,258.5	4,290.3	-0.7
	1,825,910.6	**1,857,609.2**	**-1.7**
Current assets			
Inventories	4,426.7	4,360.8	1.5
Securities	21,584.0	20,000.0	7.9
Asset available for sale	2,250.0	0.0	n.a.
Receivables and other assets	59,110.1	68,043.7	-13.1
Cash and cash equivalents	3,129.6	3,923.3	-20.2
	90,500.4	**96,327.7**	**-6.0**
Total ASSETS	**1,916,410.9**	**1,953,937.0**	**-1.9**
LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	-8,132.9	-10,075.9	-19.3
Retained earnings	661,755.1	645,027.9	2.6
Attributable to the equity holders of the parent	923,949.6	905,279.3	2.1
Non-controlling interests	640.0	641.9	-0.3
	924,589.6	**905,921.3**	**2.1**
Non-current liabilities			
Provisions	134,374.6	132,460.4	1.4
Financial liabilities	509,475.0	551,646.4	-7.6
Other liabilities	30,731.0	34,540.1	-11.0
Deferred tax liabilities	29,383.9	29,580.7	-0.7
	703,964.6	**748,227.7**	**-5.9**
Current liabilities			
Provisions for taxation	19,219.1	10,429.3	84.3
Other provisions	70,623.9	73,635.2	-4.1
Financial liabilities	100,293.2	105,646.0	-5.1
Trade payables	30,645.4	49,717.6	-38.4
Other liabilities	67,075.1	60,359.9	11.1
	287,856.7	**299,788.1**	**-4.0**
Total LIABILITIES AND EQUITY	**1,916,410.9**	**1,953,937.0**	**-1.9**

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Consolidated Cash Flow Statement

	in T€	H1/2014	H1/2013	Change in %
	Net cash flow from operating activities	**104,300.2**	**93,099.4**	**12.0**
+	Payments received on the disposal of non-current assets	4,330.4	384.9	n.a.
-	Payments made for the purchase of non-current assets	-34,612.6	-35,180.8	-1.6
+	Payments received in connection with non-refundable government grants	12.6	0.0	n.a.
+	Payments received on the disposal of securities	0.0	10,000.0	-100.0
	Net cash flow from investing activities	**-30,269.5**	**-24,795.9**	**22.1**
-	Dividend	-27,300.0	-22,050.0	23.8
-	Change in financial liabilities	-47,524.3	-79,265.3	-40.0
	Net cash flow from financing activities	**-74,824.3**	**-101,315.3**	**-26.1**
	Change in cash and cash equivalents	**-793.7**	**-33,011.8**	**-97.6**
+	Cash and cash equivalents at the beginning of the period	3,923.3	40,439.0	-90.3
	Cash and cash equivalents at the end of the period	**3,129.6**	**7,427.1**	**-57.9**

Consolidated Statement of Changes in Equity

	Attributable to equity holders of the parent						
in T€	Share capital	Capital reserves	Total other reserves	Retained earnings	Total	Non-controlling interests	Total
Balance on 1.1.13	**152,670.0**	**117,657.3**	**-13.183.3**	**593,786.5**	**850,930.5**	**647.9**	**851,578.4**
Market valuation of securities			261.0		261.0		261.0
Other comprehensive income	0.0	0.0	261.0	0.0	261.0	0.0	261.0
Net profit for the period				40,908.7	40,908.7	-2.7	40,906.0
Total comprehensive income	**0.0**	**0.0**	**261.0**	**40,908.7**	**41,169.7**	**-2.7**	**41,167.0**
Dividend				-22,050.0	-22,050.0		-22,050.0
Balance on 30.6.13	**152,670.0**	**117,657.3**	**-12,922.3**	**612,645.2**	**870,050.2**	**645.2**	**870,695.4**
Balance on 1.1.14	**152,670.0**	**117,657.3**	**-10,075.9**	**645,027.9**	**905,279.3**	**641.9**	**905,921.3**
Market valuation of securities			1,204.9		1,204.9		1,204.9
Revaluations from defined benefit plans			738.1		738.1		738.1
Other comprehensive income	0.0	0.0	1.943.0	0.0	1,943.0	0.0	1,943.0
Net profit for the period				44,027.3	44,027.3	-1.9	44,025.3
Total comprehensive income	**0.0**	**0.0**	**1,943.0**	**44,027.3**	**45,970.2**	**-1.9**	**45,968.3**
Dividend				-27,300.0	-27,300.0		-27,300.0
Balance on 30.6.14	**152,670.0**	**117,657.3**	**-8,132.9**	**661,755.1**	**923,949.6**	**640.0**	**924,589.6**

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Selected Notes

› (1) Basis of preparation

The condensed consolidated interim financial statements of Flughafen Wien AG as of 30 June 2014 were prepared in accordance with IAS 34, as adopted by the European Union (EU).

In agreement with IAS 34 (Interim Financial Reporting), the condensed consolidated interim financial statements do not include all information and disclosures that are required for annual financial statements, and should be read in connection with the consolidated financial statements of Flughafen Wien AG as of 31 December 2013.

These condensed consolidated interim financial statements were not reviewed by a chartered accountant.

› (2) Significant accounting policies

The accounting and valuation policies and the calculation methods applied in preparing the annual financial statements for 2013 were also used to prepare the condensed consolidated interim financial statements as of 30 June 2014, with the exception of the new standards that are applicable to the current reporting period. Additional information on >

these accounting and valuation policies as well as the new standards that require mandatory application as of 1 January 2014 is provided in the consolidated financial statements as of 31 December 2013, which form the basis for these condensed consolidated interim financial statements.

The following new and revised standards, which provide new rules for consolidation, accounting for joint arrangements and investments in other entities as well as the related disclosures, were applied for the first time in the 2014 financial year.

IFRS 10 "Consolidated Financial Statements" leads to the establishment of a uniform control model for determining whether a subsidiary should be consolidated. This control model focuses on whether the parent has power over the investee, is exposed to risks from or has rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of its returns. IFRS 10 replaces the previous consolidation guidelines defined in IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation – Special Purpose Entities". In accordance with the transition guidance provided by IFRS 10, Flughafen Wien AG, as the parent company, reassessed the control over companies in which it holds investments as of 1 January 2014. The initial application of this standard did not lead to any changes in the consolidation range of the Flughafen Wien Group.

IFRS 11 "Joint Arrangements" regulates the accounting for joint arrangements and replaces IAS 31 "Financial Reporting of Interests in Joint Ventures". Under IFRS 11, the Flughafen Wien Group must classify its interests in joint arrangements as a joint operation (if the Group has rights to the assets and obligations for the liabilities relating to the arrangement) or a joint venture (if the Group has rights to the net assets of the arrangement). In accordance with the transition guidance provided by IFRS 11, Flughafen Wien AG, as the parent company, reassessed the classification of its joint ventures as of 1 January 2014. The assessment of the joint arrangements in which the Flughafen Wien Group is involved did not lead to any changes in accounting.

IFRS 12 "Disclosure of Interests in Other Entities" summarises the disclosure requirements for subsidiaries, associates and joint ventures as well as unconsolidated structured entities. It replaces the respective rules in IAS 27, IAS 28 and IAS 31 and requires more extensive disclosures in the financial statements.

The application of the other, new standards also did not have any materiel effects on the consolidated interim financial statements.

Flughafen Friedrichshafen GmbH is an independent cash-generating unit (CGU) within the Flughafen Wien Group. Flughafen Wien AG will sell its entire 25.15% stake in Flughafen Friedrichshafen GmbH, transferring equal shares to the City of Friedrichshafen and the Bodensee district. As the last party to the agreement, the responsible political authorities in the Bodensee district approved the transaction on 22 July 2014. In accordance with the provisions of IFRS 5, the assets of the associate (allocated to Other Segments), which are accounted for using the equity method and fully impaired in the prior year, are reported separately in current assets as "asset available for sale".

The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

› (3) Information on operating segments (IFRS 8)

IFRS 8 requires segment reporting to reflect the company's internal reporting structure. The operating segments of the Flughafen Wien Group include the business units of Flughafen Wien AG that form the basis for the company's organisation as well as various subsidiaries. These operating segments are aggregated into the following reporting segments: Airport, Handling, Retail & Properties and Other Segments. The management of the Flughafen Wien Group is based on reporting that covers profit and loss, capital expenditure and employee-related data for the individual business units of Flughafen Wien AG as well as revenue, EBITDA, EBIT, net profit for the period, planned investments and employee-related data for the individual subsidiaries.

The segment presentation was changed in 2013 to reflect the fact that the management of the operating segments based on segment results also includes a proportional share of overhead costs. The previously unallocated administrative costs for the services provided by various corporate departments were allocated to the reportable segments. Details on this change are provided in the consolidated financial statements as of 31 December 2013. The respective positions and disclosures in the segment reporting for prior periods were adjusted accordingly.

› Revenue and segment results in 2014

H1/2014 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	163,523.1	72,166.1	61,314.9	7,666.8	304,671.0
Internal segment revenue	16,809.1	36,469.0	10,558.0	45,935.3	
Segment revenue	180,332.2	108,635.1	71,873.0	53,602.1	
Segment results (EBIT)	22,409.6	5,883.6	31,775.4	3,075.3	63,143.9

› Revenue and segment results in 2013

H1/2013[1] in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	156,517.0	79,177.9	60,621.7	8,511.6	304,828.1
Internal segment revenue	17,030.0	35,285.8	9,168.9	50,166.0	
Segment revenue	173,547.0	114,463.6	69,790.6	58,677.6	
Segment results (EBIT)	13,208.3	10,717.9	30,578.9	4,926.6	59,431.7

1) adjusted

Items such as financial result and tax expense per operating segment are not provided in the segment reporting because only items up to EBIT are included in internal reporting, while these other items are monitored centrally. A special reconciliation to EBT is not presented. The results reported using the equity method of € 5.3 million (H1/2013: € 2.1 million) would be allocated to Other Segments. The remaining financial result is not allocated due to the fact that debt is also not allocated to segments. The debt of the Flughafen Wien Group is centrally monitored at a higher level.

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› (3.1) Airport Segment

The Airport Segment covers the operation and maintenance of aircraft movement areas, the terminals and the airside infrastructure as well as all equipment and facilities used for passenger and baggage handling. The responsibilities of this segment also include assisting existing airline customers and acquiring new carriers, the operation of the lounges, the rental of facilities to airlines, airport operations, the fire department, medical services, access controls and winter services.

Competitive fees

As of 1 January 2014, the fees at Vienna Airport were adjusted as follows based on the formula defined by Austrian law ("Flughafenentgeltegesetz", FEG):

Landing fee, infrastructure fee airside, parking fee:	+ 1.87 %
Passenger fee, infrastructure fee landside:	+ 0.55 %
Infrastructure fee fuelling:	+ 1.83 %

The PRM fee (passengers with reduced mobility) remains unchanged at € 0.34 per departing passenger. Also unchanged is the security fee at € 7.70 per departing passenger.

4.5% revenue plus in Airport Segment

In the first half of 2014, the Airport Segment generated external revenue of € 163.5 million (H1/2013: € 156.5 million). Higher maximum take-off weight (MTOW) and the index-related increase in the landing fee also led to a plus of € 2.1 million in revenue from landing fees (including parking and hangar charges) despite a decline in flight movements. The growth in the number of passengers was also reflected in a rise in the related revenue, including security fees, to € 111.7 million (H1/2013: € 107.6 million). An increased number of passengers also used the lounges during the first half of 2014, which contributed to the revenue growth of € 0.4 million.

The cost of consumables declined by half to € 2.3 to million due to the lower cost of winter services (de-icing materials) compared to the previous year. Personnel expenses were reduced by € 1.4 million to € 19.5 million, with the number of employees remaining nearly unchanged at 492, based on the higher cost in the previous year from the intense winter service activities.

Other operating expenses were lower than the comparable prior year period by € 0.4 million. Segment results were also favourably influenced in the first half of 2014 by a sharp drop in expenditures for snow removal as well as reductions in third party services and legal, auditing and consulting costs. Marketing and market communication costs and allocations to valuation allowances rose slightly in comparison to the prior year.

EBITDA rises 19.8% to € 68.8 million

After the inclusion of internal operating expenses totalling € 69.2 million, segment EBITDA rose by 19.8% to € 68.8 million for the first six months of 2014 (H1/2013: € 57.5 million). The EBITDA margin equalled 38.2% (H1/2013: 33.1%).

Depreciation and amortisation increased € 2.2 million to € 46.4 million based on investments made during 2013 and 2014. EBIT in the Airport Segment amounted to € 22.4 million, compared with € 13.2 million in the same period in 2013. The EBIT margin equalled 12.4% (H1/2013: 7.6%).

› (3.2) Handling Segment

As a ground and cargo handling agent, the Handling Segment provides services for aircraft and passenger handling in scheduled, charter and general aviation traffic. General aviation covers civil aviation, with the exception of scheduled and charter flights. It includes private as well as commercial flights by operators such as business aviation companies, private persons, corporate jets and air rescue operators. In addition to general aviation, the services provided by Vienna Aircraft Handling Gesellschaft m.b.H. (VAH) include the operation of the VIP & Business Centers at Vienna Airport. The Handling Segment is also responsible for security controls, which are provided by the subsidiary Vienna International Airport Security Services Ges.m.b.H. (VIAS).

Decline in de-icing leads to lower revenue in Handling Segment

Because of the mild winter in 2014 compared to 2013, the Handling Segment recorded a decline in external revenue of € 7.0 million to € 72.2 million. This is largely attributable to the decline in de-icing revenue of € 8.3 million, leading to a decline in total apron handling by € 7.8 million to € 47.9 million. Cargo revenue rose in the first six months due to the continuing rise in volume and amounted to € 14.6 million (H1/2013: € 13.4 million).

External revenue from the security services provided by the subsidiary Vienna International Airport Security Ges.m.b.H (VIAS) fell by € 0.6 million due to the elimination of document controls. The revenue recorded from general aviation services in the first six months of 2014, including the operation of the VIP & Business Center, matched the prior year at € 4.2 million (H1/2013: € 4.2 million).

The mild winter and resulting reduction in the use of de-icing material led to a reduction in the cost of consumables the Handling Segment of € 2.9 million to € 4.0 million. Personnel expenses rose due to a positive one-time effect in the prior year by € 1.0 million to € 79.2 million, with an average number of employees of 3,133. Other operating expenses rose by € 0.6 million because of the reversal of valuation allowances to receivables in the prior year.

Mild winter leads to € 4.9 million decline in EBITDA

Due primarily to lower revenue from de-icing services, EBITDA in the Handling Segment declined in the first six months of 2014 by 36.2% from € 13.5 million to € 8.6 million. After the deduction of depreciation and amortisation totalling € 2.7 million (H1/2013: € 2.8 million), EBIT equalled € 5.9 million (H1/2013: € 10.7 million). The EBITDA margin fell by 3.9 percentage points year-on-year to 7.9% and the EBIT margin also fell by 3.9 percentage points to 5.4%.

› (3.3) Retail & Properties Segment

The Retail & Properties Segment covers shopping, gastronomy and parking as well as the development and marketing of real estate and advertising space.

Revenue of € 61.3 million in Retail & Properties Segment

Following stable performance thus far, external revenue in the Retail & Properties segment increased in the first half by € 0.7 million to € 61.3 million. Parking revenue rose by >

€ 0.9 million to € 21.4 million based on higher utilisation. The rental of advertising space increased to € 4.4 million (H1/2013: € 4.0 million). Revenue from shopping and gastronomy operations recorded a gain of € 0.4 million, resulting from the reopening of shopping areas following the redesign, while income from real estate declined. The massive devaluation of the Russian Ruble and the Turkish Lira versus the Euro in the wake of political crises continued to have a negative impact on spending by certain above average consumption-oriented passenger groups in this segment.

The cost of consumables declined to € 0.7 million and personnel expenses remained relatively constant compared to the prior period at € 3.6 million for 80 employees. The reduction in other operating expenses from € 10.3 million to € 9.1 million is mainly attributable to the reversal of valuation allowances to receivables.

EBITDA rises 3.7% to € 39.3 million

The increase in revenue in the Retail & Properties Segment also led to a rise in EBITDA in the first half of the year from € 37.9 million to € 39.3 million. Depreciation and amortisation in the Segment increased slightly compared to the previous year, amounting to € 7.5 million (H1/2013: € 7.3 million), primarily as a result of building expansions at the site. EBIT likewise increased by € 1.2 million to € 31.8 million. EBITDA margin was 54.6% (H1/2013: 54.2%) and EBIT margin was 44.2% (H1/2013: 43.8%).

› (3.4) Other Segments

The reportable segment "Other Segments" provides a wide range of services for the other operating segments and for external customers. Included here are technical services and repairs, energy supply and waste disposal, telecommunications and information technology, electromechanical and building services, the construction and maintenance of infrastructure facilities, construction management and consulting. This segment also includes the subsidiaries (and the services provided for these subsidiaries) that hold shares in associated companies and joint ventures and have no other operating activities.

External revenue recorded by the Other Segments amounted to € 7.7 million for the reporting period (H1/2013: € 8.5 million). This decline resulted primarily from lower revenue from the construction and maintenance of infrastructure facilities, including the sale of security equipment.

Internal revenue fell by 8.4% year-on-year as the result of lower operating costs for the terminal operations. The cost of consumables and services also declined to € 12.8 million due to lower energy costs. Personnel expenses fell following a decrease in the average number of employees to 592 (H1/2013: 625 employees) and amounted to € 21.1 million (H1/2013: € 22.9 million). Other operating expenses declined to € 8.3 million due, among others factors, to lower third party costs. Depreciation and amortisation remained constant in year-on-year comparison at € 6.7 million. Internal operating expenses totalled € 4.9 million, compared with € 5.3 million in the previous year.

Segment EBITDA amounted to € 9.8 million for the reporting period (H1/2013: € 11.6 million) and segment EBIT equalled € 3.1 million (H1/2013: € 4.9 million).

Reconciliation of Segment Assets to Group Assets

in T€	30.6.2014	31.12.2013
Assets by segment		
Airport	1,384,317.8	1,406,569.2
Handling	33,523.4	33,014.4
Retail & Properties	250,289.8	261,589.6
Other Segments	197,685.5	191,500.6
Total assets in reportable segments	**1,865,816.5**	**1,892,673.9**
Assets not allocated to a specific segment		
Other financial assets	3,756.3	3,810.6
Current securities	21,584.0	20,000.0
Receivables due from taxation authorities	9,283.6	14,778.9
Other receivables and assets	7,825.9	13,856.2
Prepaid expenses and deferred charges	5,015.1	4,894.1
Cash and cash equivalents	3,129.6	3,923.3
Total assets not allocated to a specific segment	**50,594.5**	**61,263.1**
Group assets	**1,916,410.9**	**1,953,937.0**

(4) Significant events and transactions – notes to the condensed consolidated interim financial statements

Balance sheet

The total assets of the Flughafen Wien Group declined € 37.5 million below the level on 31 December 2013 and amounted to € 1,916.4 million as of 30 June 2014 (31 December 2013: € 1,953.9 million).

Non-current assets declined € 31.7 million during the reporting period to € 1,825.9 million, above all due to scheduled depreciation and amortisation of € 63.3 million (H1/2013: € 61.0 million). In contrast, € 31.0 million was invested in property, plant and equipment, intangible assets ans investment property during the first six months of the year. The major additions involved Hangar 7, technical noise protection and various construction projects in the terminal and other airport buildings. Positive development was reported by the investments in companies accounted for at equity, with an increase of € 1.2 million to € 99.1 million. The investment in GET2 ("GetService"-Flughafen-Sicherheits- und Servicedienst GmbH), which was not consolidated in earlier accounting periods for reasons of immateriality, was initially consolidated at equity based on a carrying amount of € 0.6 million during the first half of 2014 to reflect the increasing involvement in the Group's operating activities. This led to a decrease of € 0.1 million in investments in non-consolidated subsidiaries, which are reported as a component of other financial assets.

Current assets fell by 6.0% to € 90.5 million (year-end 2013: € 96.3 million), due in part to a decline in receivables due from taxation authorities based on lower input VAT credits. Additionally, other receivables from compensation for damages in the amount of >

€ 4.3 million were paid. Inventories remained nearly unchanged compared to year-end at € 4.4 million. Cash and cash equivalents amounted to € 3.1 million compared to € 3.9 million at 31 December 2013. Trade receivables rose by € 2.5 million. Securities rose based on higher market valuation to € 21.6 million (year-end 2013: € 20.0 million). Also, due to their pending sale, the shares of Flughafen Friedrichshafen GmbH (see note 2) are reported as "asset available for sale" (€ 2.3 million) under non-current assets.

Equity rose based on the first half net profit of € 44.0 million and the change in other reserves (€ 1.9 million) and the dividend pay-out (€ 27.3 million) by 2.1% over the level at 31 December 2013 to € 924.6 million (year-end 2013: € 905.9 million). The equity ratio improved from 46.4% at year-end 2013 to 48.2% at the end of the reporting period due to the positive first half results and the decline in total assets following debt repayment and the deduction of scheduled depreciation and amortisation from the carrying amounts of assets. Non-controlling interests represent the stake held by the co-shareholder Raiffeisen-Invest-Gesellschaft m.b.H. in the Slovakian subsidiary BTS Holding, a.s. "v likvidacii", Bratislava.

Non-current liabilities fell by € 44.3 million to € 704.0 million, chiefly due to the reclassification of items payable within the next 12 months to current financial liabilities and also due to repayment. Non-current provisions increased by € 1.9 million primarily as a result of the current revaluation from defined benefit plans (provisions for severance and pensions, semiretirement programmes for older employees and service anniversary bonuses). Other non-current liabilities declined from 31 December 2013 by € 3.8 million based largely on reclassifications to current liabilities. Non-current deferred taxes declined in comparison to year-end by € 0.2 million to € 29.4 million.

Current liabilities in total were reduced by € 11.9 million to € 287.9 million. The change in current provisions from € 73.6 million at 31 December 2013 to € 70.6 million is attributable to the decline in other provisions for goods and services not yet invoiced and the use of other personnel reserves combined with a higher addition to the provision for vacation pay. Profit for the period led to an increase in the provision for taxes to € 19.2 million as of 30 June 2014 (year-end 2013: € 10.4 million). Trade payables were reduced by 38.4% to € 30.6 million (year-end 2013: € 49.7 million), since at the balance sheet date, there were fewer invoices related to investments at Vienna Airport. The change in other current liabilities is due in part to higher liabilities to social security carriers and endowments to the environmental fund as well as reclassifications from other non-current liabilities.

Income statement

The Flughafen Wien Group (FWAG) generated revenue of € 304.7 million in the first half of 2014 (H1/2013: € 304.8 million). The 0.1% decline resulted, above all, from the mild winter and the related € 8.3 million drop in revenue from aircraft de-icing. Adjusted by this revenue, an increase was recorded in line with passenger growth. Positive development was recorded in revenue from landing and passenger-related fees.

Other operating income was lower by € 6.4 million at € 7.5 million. This development is attributable to the reduction in own work capitalised by € 1.9 million, which is attributable to the renovation of runway 16/34 in the prior year. Other operating income also declined by € 4.5 million to € 4.0 million based mainly on a reversal of provisions in the previous year from the positive conclusion of legal proceedings along with compensation for damages.

Expenditures for consumables and energy fell to € 17.3 million for the first half of 2014 due to the mild winter and energy savings measures. This represents a reduction of € 7.6 million. The cost of services rose by € 1.1 million due to the higher use of consumables for customer orders and production-related services.

The decrease in the average number of employees in FWAG of 2.1% to 4,297 in the first half of 2014 as well as the decline in winter service activity was reflected in a € 2.2 million reduction in personnel expenses (minus 1.8%).

The implementation of further measures led to noticeable reductions in major components of other operating expenses during the first half of 2014. Savings in third party services (minus € 3.8 million.) were achieved through measures that included the use of external staff from associated companies. Legal, auditing and consulting costs fell by € 0.4 million. Transport costs, which included the removal of the immense volumes of snow in 2013, were also lower (minus € 1.0 million) and had a positive effect on operating earnings. Marketing and market communication expenses increased by € 0.7 million to € 9.2 million.

The Flughafen Wien Group recorded EBITDA of € 126.5 million for the first half of 2014 (H1/2013: € 120.4 million), which represents an increase of 5.0%.

Scheduled depreciation and amortisation rose by € 2.3 million to € 63.3 million as a result of investments made in 2013 and 2014.

Amounts in T€	H1/2014	H1/2013
Scheduled amortisation of intangible assets	2,034.0	2.010.4
Scheduled depreciation of property, plant and equipment	61,290.0	58,996.5
Total	**63,324.0**	**61,006.9**

FWAG recorded a 6.2% year-on-year increase in earnings before interest and taxes (EBIT) to € 63.1 million for the reporting period (H1/2013: € 59.4 million).

Financial results amounted to minus € 6.1 million, compared with minus € 7.7 million in the first half of 2013. In the prior year, income of investments of € 2.3 million was recognised, whereas this figure was € 0.1 million in the first half of 2014. Interest income at € 0.7 million was € 0.3 million lower compared to the previous year because of a decline in income from securities, the lower level of cash and cash equivalents and lower interest rates. The repayment of financial liabilities led to a reduction in interest expense from € 13.2 million to € 12.2 million. Companies accounted for at equity contributed € 5.3 million to financial results. The initial consolidation of GET2 resulted in at equity income of € 0.6 million. The reversal of impairment loss of the 25.15% holding in Flughafen Friedrichshafen GmbH (accounted for at equity) resulted in income of € 2.3 million.

Earnings before taxes (EBT) recorded by the Flughafen Wien Group amounted to € 57.0 million, compared with € 51.7 million in the first quarter of 2013 (plus € 5.3 million).

Income taxes for the interim reporting period represent a best estimate of the weighted average annual income tax rate expected for the full financial year. Tax expense for the Flughafen Wien Group comprises the following items:

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Amounts in T€	H1/2014	H1/2013
Current tax expense	13,844.8	6,234.6
Changes in deferred income taxes	-844.4	4,577.3
Total	**13,000.4**	**10,811.9**

Net profit for the period (before non-controlling interests) totalled € 44.0 million (H1/2013: € 40.9 million).

Cash Flow

At € 104.3 million in the first half of 2014, net cash flow from operating activities is 12.0% or € 11.2 million higher than the previous year. This is due, on one hand, to the € 5.1 million reduction of receivables (H1/2013: increase of € 1.9 million). On the other hand, the improvement in earnings before taxes (EBT) to € 57.0 million (H1/2013: € 51.7 million) also contributed to higher net cash flow from operating activities. After the inclusion of the change in other items of working capital, the addition of depreciation and amortisation (€ 63.3 million) and the deduction of income tax payments (€ 5.2 million), net cash flow from operating activities amounted to € 104.3 million (H1/2013: € 93.1 million).

Net cash flow from investing activities totalled minus € 30.3 million, compared with minus € 24.8 million in the first six months of 2013. Payments of € 34.6 million were made for additions to non-current assets during the reporting period (H1/2013: € 35.2 million). Payments received of € 4.3 million include the cash effect of the arbitration judgment in 2013. In the previous year, the disposal of securities resulted in a payment received of € 10.0 million.

Free cash flow (net cash flow from operating activities minus net cash flow from investing activities) increased by 8.4% to € 74.0 million (H1/2013: € 68.3 million).

Net cash flow from financing activities of minus € 74.8 million (H1/2013: minus € 101.3 million) resulted from the repayment of financial liabilities and from the € 27.3 million dividend payment for the 2013 financial year (H1/2013: € 22.1 million).

Cash and cash equivalents amounted to € 3.1 million as of 30 June 2014 (31 December 2013: € 3.9 million).

› (5) Seasonality of the airport business

Business in the aviation industry is influenced by two different seasonal factors. The first factor is related to revenue, which is generally below average in the first and fourth quarters and above-average in the second and third quarters. This pattern is a consequence of the increased passenger traffic during the vacation season in Europe. The second factor involves fluctuations in maintenance and repair expenses. Work of this type is generally performed during the autumn and winter, and has a higher negative effect on earnings at year-end.

› (6) Consolidation range

"GetService"-Flughafen-Sicherheits und Servicedienst GmbH (GET2) was included in the consolidation range as of 1 January 2014 due to its increased importance to the operating business in the Flughafen Wien Group. The company was not consolidated up to 31 December 2013 for reasons of immateriality. GET2 was classified as a joint venture under IFRS 11, even though the Flughafen Wien Group holds the majority of voting rights. These voting rights are not considered material because major decisions can only be taken with a qualified majority of 75%. The joint venture was included in the consolidated financial statements at equity. The initial consolidation led to an increase of € 0.6 million in the carrying amount of the investment.

The liquidation of Columinis Holding GmbH took effect with the decision recorded in the corporate register dated 19 May 2014. The deconsolidation had no material effect on the net assets, financial position and earnings of the Flughafen Wien Group.

Flughafen Wien AG will sell its entire 25.15% stake in Flughafen Friedrichshafen GmbH (accounted for at equity, allocated to Other Segments), transferring equal shares to the City of Friedrichshafen and the Bodensee district. As the last party to the agreement, the responsible political authorities in the Bodensee district approved the transaction on 22 July 2014. Upon conclusion of the transaction, Flughafen Friedrichshafen GmbH will be deconsolidated. As of 30 June 2014, the investment in Flughafen Friedrichshafen GmbH is reported in "asset available for sale" according to IFRS 5 using the equity method.

These condensed consolidated interim financial statements include Flughafen Wien AG as well as 14 domestic (31 December 2013: 14) and seven foreign subsidiaries (31 December 2013: seven) over which Flughafen Wien AG exercises control. In addition, three domestic companies (31 December 2013: three) and four foreign companies (31 December 2012: four) valued using the equity method, with the investment in Flughafen Friedrichshafen GmbH reported separately in accordance with IFRS 5, as stated previously.

The application of the new consolidation standards (IFRS 10, 11) did not lead to any changes in the consolidation range (see Note 2).

Three (31 December 2013: four) subsidiaries were not included in the consolidated interim financial statements because they are immaterial for the provision of a true and fair view of the asset, financial and earnings position of the Flughafen Wien Group.

› (7) Other obligations and commitments

As of 30 June 2014, obligations for the purchase of intangible assets amounted to € 0.9 million (31 December 2013: € 1.0 million) and obligations for the purchase of property, plant and equipment to € 29.7 million (31 December 2013: € 20.2 million).

There have been no material changes in commitments or other financial obligations since the last balance sheet date.

› (8) Related parties

The circle of related parties (natural persons and legal entities) remained generally unchanged compared with the last consolidated financial statements. Business relations with related parties did not change significantly in comparison with the comparable period of the previous year and are conducted at ordinary market conditions.

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› (9) Information on carrying amounts and fair values (financial instruments)

The following tables show the carrying amounts, valuation of assets and liabilities and fair values of the financial instruments held by the Flughafen Wien Group as of 30 June 2014 and 31 December 2013. Information on the fair value of financial instruments and liabilities not recognised at present value is provided for informational purposes. Because the balance sheet items "Receivables and other assets" and "Other liabilities" contain both financial instruments and non-financial assets/non-financial liabilities, the line "non-financial instrument" has been introduced to clarify the reconciliation of the carrying amount to the corresponding item in the balance sheet. The individual valuation categories are thus defined as follows in accordance with IFRS 13:

Level 1: The market price (stock exchange price) represents the fair value for financial assets and financial liabilities that are traded on active liquid markets at standardised terms and conditions. This method is also applied to listed redeemable obligations, promissory notes and perpetual bonds.

Level 2: The fair value of the financial assets and financial liabilities in this category, which are not traded on an active market, is derived directly (i.e. similar to market price) or indirectly (i.e. similar to prices or quoted prices) from market prices.

Level 3: This category includes financial assets and financial liabilities (excluding derivatives) whose fair value is determined by applying recognised valuation models and valuation parameters that are not based on observable market data.

Management assumes that – with the exception of the listed differences – the carrying amounts of the financial assets and financial liabilities stated at cost generally reflect fair value.

Trade receivables, originated loans and other receivables generally have short remaining terms. Trade receivables and other current receivables are carried at the initially recognised amount less any impairment charges. The individual valuation allowances recognised to receivables are adequate to account for the expected default risk; the conclusion of bankruptcy proceedings results in de-recognition of the involved receivables. Previously created valuation allowances are used when receivables are derecognised. The estimation of individual valuation allowances includes the grouping of potentially impaired receivables based on similar characteristics of default risk and the write-down of these groups of receivables based on historical experience with default. Other non-current receivables are carried at amortised cost, whereby later due dates are reflected through discounting if the amounts are material.

The fair value of debt titles (securities) allocated to the category “available for sale” (AfS) represents a price determined by the credit spread and interest risk.

Due to immateriality, no valuation of AfS securities rights at Level 2 was performed for the reporting date 30 June 2014; thus the fair value as of 30 June 2014 is equal to the fair value as of 31 December 2013.

ASSETS		Carrying amounts		
		Non-current assets	Current assets	
Amounts in T€	Valuation category	Other financial assets	Securities	Receivables and other assets
30.6.2014				
Financial assets carried at fair value				
Investment funds and securities rights	AfS	2,927.6		
Debt titles (securities)	AfS		21,584.0	
Financial assets not carried at fair value				
Trade receivables**	LaR			36,807.1
Receivables due from associates	LaR			178.4
Other receivables	LaR			7,790.5
Originated loans	LaR	591.8		
Equity securities (Securities)***	AfS	632.7		
Investments***	AfS	106.3		
Cash and cash equivalents	Cash reserve			
Non-financial instruments				
Other receivables and accruals (non-financial instruments)	-			14,334.1
Total		**4,258.5**	**21,584.0**	**59,110.1**
31.12.2013				
Financial assets carried at fair value				
Investment funds and securities rights	AfS	2,905.1		
Financial assets not carried at fair value				
Trade receivables**	LaR			34,452.6
Receivables due from associates	LaR			61.8
Other receivables	LaR			13,802.9
Originated loans	LaR	595.1		
Debt titles (securities)*	LaR		20,000.0	
Equity securities (Securities)***	AfS	632.7		
Investments***	AfS	157.3		
Cash and cash equivalents	Cash reserve			
Non-financial instruments				
Other receivables and accruals (non-financial instruments)	-			19,726.4
Total		**4,290.3**	**20,000.0**	**68,043.7**

* Level adjusted
** Less valuation allowances incl. receivables due from non-consolidated subsidiaries
*** As a fair value could not be reliably determined due to the lack of market values; values are not provided.

		Fair value				
Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total	Measurement as per IAS 39
	2,927.6	411.6	2,516.0		2,927.6	Fair value not recognised in profit or loss
	21,584.0		21,584.0		21,584.0	Fair value not recognised in profit or loss
	36,807.1	36,807.1			36,807.1	Amortised cost
	178.4	178.4			178.4	Amortised cost
	7,790.5	7,790.5			7,790.5	Amortised cost
	591.8	591.8			591.8	Amortised cost
	632.7					Cost
	106.3					Cost
3,129.6	3,129.6					Nominal value = fair value
	14,334.1					
3,129.6						
	2,905.1	389.1	2,516.0		2,905.1	Fair value not recognised in profit or loss
	34,452.6	34,452.6			34,452.6	Amortised cost
	61.8	61.8			61.8	Amortised cost
	13,802.9	13,802.9			13,802.9	Amortised cost
	595.1	595.1			595.1	Amortised cost
	20,000.0		21,507.2		21,507.2	Amortised cost
	632.7					Cost
	157.3					Cost
3,923.3	3,923.3					Nominal value = fair value
	19,726.4					
3,923.3						

Abbreviations
LaR – Loans and receivables
AfS - Available-for-sale financial instruments

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LIABILITIES

Amounts in T€	Valuation category	Carrying amounts: Non-current liabilities: Financial liabilities	Non-current liabilities: Other liabilities	Current liabilities: Financial liabilities	Current liabilities: Trade payables
30.6.2014					
Financial debts carried at fair value					
Financial debts not carried at fair value					
Trade payables	FLAC				30,645.4
Financial liabilities	FLAC	509,475.0		100,293.2	
Lease liabilities	FLAC		6,238.9		
Other liabilities	FLAC				
Non-financial debt					
Other liabilities & Accruals	-		24,492.1		
Total		**509,475.0**	**30,731.0**	**100,293.2**	**30,645.4**
31.12.2013 *					
Financial debts carried at fair value					
Financial debts not carried at fair value					
Trade payables	FLAC				49,717.6
Financial liabilities	FLAC	551,646.4		105,646.0	
Lease liabilities	FLAC		6,655.1		
Other liabilities	FLAC		2,700.0		
Non-financial debt					
Other liabilities & Accruals	-		25,185.0		
Total		**551,646.4**	**34,540.1**	**105,646.0**	**49,717.6**

* adjusted

			Fair value				
	Other liabilities	Total	Level 1	Level 2	Level 3	Total	Measurement as per IAS 39
		30,645.4	30,645.4			30,645.4	Amortised cost
		609,768.2		620,634.7		620,634.7	Amortised cost
	828.2	7,067.1		8,557.4		8,557.4	Amortised cost
	52,719.9	52,719.9	52,719.9			52,719.9	Amortised cost
	13,527.0	38,019.1					
	67,075.1						
		49,717.6	49,717.6			49,717.6	Amortised cost
		657,292.5		666,736.3		666,736.3	Amortised cost
	811.5	7,466.6		8,625.1		8,625.1	Amortised cost
	48,482.6	51,182.6	51,182.6			51,182.6	Amortised cost
	11,065.8	36,250.9					
	60,359.9						

Abbreviations
FLAC - Financial liabilities measured at amortised cost

Trade payables and other liabilities normally have short remaining terms, and the carrying amounts of these items approximate fair value as of the balance sheet date.

The fair values of financial liabilities due to financial institutions (bank loans) and other financial liabilities (above all leasing liabilities) are generally determined using the present value of the payments for these obligations in accordance with the yield curve applicable to the respective remaining terms and a credit spread appropriate for Flughafen Wien (Level 2).

› (10) Other information

On 8 July 2014, a scheduled € 2.4 million of the promissory note as well as an additional unscheduled € 9.6 million was repaid.

› (11) Events after the end of the reporting period

Other events after the end of the interim reporting period that are of material importance for recognition and measurement as of 30 June 2014, such as outstanding legal proceedings or claims for damages as well as other obligations and impending losses which must be recognised or disclosed in accordance with IAS 10, are included in these interim financial statements or are not known.

Schwechat, 8 August 2014

The Management Board

Günther Ofner
Member, CFO

Julian Jäger
Member, COO

Statement by the Members of the Management Board

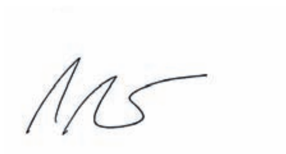
in accordance with § 87 (1) of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed consolidated interim financial statements provide a true and fair view of the assets, liabilities, financial position and profit of the group as required by the applicable accounting standards and that the group management report provides a true and fair view of important events that occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements as well as the principal risks and uncertainties for the remaining six months of the financial year and the major related party transactions disclosed.

Schwechat, 8 August 2014

The Management Board

Günther Ofner
Member, CFO



Julian Jäger
Member, COO

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Flughafen Wien AG website:
http://www.viennaairport.com
Noise protection programme at Vienna International Airport:
http://www.laermschutzprogramm.at
The environment and aviation:
http://www.vie-umwelt.at
Facts & figures on the third runway:
http://www.drittepiste.viennaairport.com
Dialogue forum at Vienna International Airport:
http://www.dialogforum.at
Mediation process (archive):
http://www.viemediation.at

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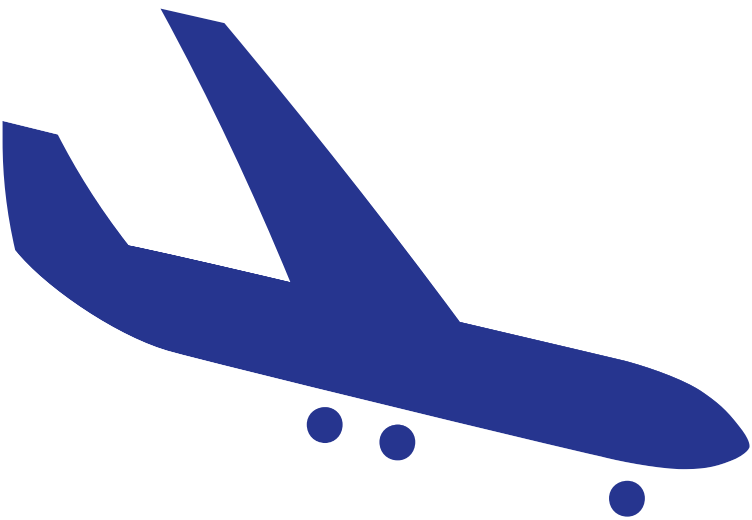

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