

# 1<sup>ST</sup> QUARTER 2010

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Open For New Horizons.

# Key Data on the Flughafen Wien Group

## Financial Indicators (in € mill., excluding employees)

	1–3/2010	Change in %	1–3/2009
Total revenue	123.0	+1.3	121.4
EBITDA	43.7	+4.8	41.7
EBIT	27.4	+9.0	25.1
EBITDA margin in % <sup>1)</sup>	35.5	n.a.	34.3
EBIT margin in % <sup>2)</sup>	22.2	n.a.	20.7
Net profit for the period after non-controlling interests	18.9	+7.6	17.5
Cash flow from operating activities	54.9	+51.2	36.3
Equity	814.8	+2.7	793.3
Investments <sup>3)</sup>	12.4	-63.7	34.1
Employees <sup>4)</sup>	3,967	-6.9	4,261

## Industry Indicators

	1–3/2010	Change in %	1–3/2009
MTOW in tonnes <sup>5)</sup>	1,701,418	+3.5	1,643,920
Passengers	3,892,051	+6.3	3,660,091
Thereof transfer passengers	1,176,660	+5.4	1,116,500
Flight movements	56,822	+0.0	56,820
Cargo (air cargo and trucking) in tonnes	70,391	+29.8	54,220
Seat occupancy in % <sup>6)</sup>	63.8	n.a.	61.3

### Definitions:

- 1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBIT + depreciation and amortisation / revenue
- 2) EBIT margin (earnings before interest and taxes) = EBIT / revenue
- 3) Intangible assets and property, plant and equipment
- 4) Weighted average number of employees for the period, including apprentices and employees on official non-paying leave (maternity, military, etc.) and excluding the Management Board and managing directors
- 5) MTOW: maximum take-off weight for aircraft
- 6) Seat occupancy: Number of passengers / available number of seats

## Financial Calendar

Interim financial report 2010	26 August 2010
Third quarter results 2010	25 November 2010

## Stock Exchange Listings

Vienna, Frankfurt (Xetra), London (SEAI International), New York (ADR)
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## Information on the Flughafen Wien Share

Share price on 31.12.2009 in €	34.80
Share price on 31.3.2010 in €	36.82
Market cap as of 31.3.2010 in € mill.	773.2
Index weighting (ATX) as of 31.3.2010 in %	1.78

## Ticker Symbols

Reuters	VIEV.VI
Bloomberg	FLUG AV
Datastream	O:FLU
ISIN	AT0000911805
ÖKB-WKN	091180
ÖTOB	FLU
ADR	VIAAY

## Commentary by the Management Board

### Dear Shareholders,

The first quarter of 2010 was marked by modest recovery in the aviation industry. Vienna International Airport recorded an increase of 6.3% in passenger traffic during the first three months of this year, in contrast to a decline of more than 14% in the comparable period of 2009. This improvement is illustrated above all by results for March, which show a 12.9% increase in the number of passengers travelling to Eastern Europe and underscore the importance of this target group as a driver for the development of business. Vienna International Airport handled a total of 3,892,051 passengers during the first three months of 2010. Maximum take-off weight (MTOW) increased 3.5% over the first quarter of the previous year, while flight movements remained at a constant level. Cargo turnover, including trucking, totalled 70,391 tonnes (+29.8%).

In accordance with the tariff formula, the airport tariffs were raised by a net total of 0.5% as of 1 January 2010 to reflect the change in the consumer price index. This adjustment includes a 13.0% reduction in the landing tariff as well as a 7.3% increase in the passenger tariff, and gives Vienna International Airport a tariff structure that remains highly competitive. All applications for tariff adjustments must be authorised by the Austrian civil aviation authority, which approved the formula for tariff adjustments based on the index model up to the end of 2011.

The Flughafen Wien Group generated revenue of € 123.0 million during the first three months of 2010, which reflects an increase of 1.3% over the comparable prior year period. This increase was less than the growth in traffic due to a quarter-on-quarter rise in revenue deductions as well as lower income from security controls. Other operating income amounted to € 4.3 million and exceeded the € 2.8 million recorded in the previous year. The cost of consumables and services rose by 16.7% to € 12.8 million, above all due to higher expenditures for energy. Personnel expenses totalled € 52.6 million and reflected the prior year level, while other operating expenses were cut by 4.0% to € 18.2 million. EBITDA equalled € 43.7 million (+4.8%) and EBIT € 27.4 million (+9.0%) for the reporting period. The stronger earnings growth in relation to the development of revenue was reflected in an improvement in the EBITDA margin to 35.5% (1–3/2009: 34.3%) and the EBIT margin to 22.2% (1–3/2009: 20.7%). Financial results declined 12.2% to minus € 2.3 million. After the deduction of € 6.2 million in income tax expense, net profit for the period equalled € 18.9 million (1–3/2009: € 17.5 million).

In 2009 Flughafen Wien AG refocused the VIE-Skylink project: new project management was appointed; the project was relaunched with a leaner structure and -streamlined responsibilities; and measures were implemented to put the project back on course. Construction was interrupted as of 30 June 2009 in order to renegotiate contracts and thereby reduce costs. Official procedures were also started to identify defects and possible claims. In addition, Flughafen Wien AG requested the court-ordered registration of evidence. Activities relating to the terminal extension VIE-Skylink were resumed as planned on 15 February 2010, and work started to remedy and/or eliminate the defects. Plans call for a steady increase in the pace of construction to the necessary level.

Flughafen Wien AG successfully concluded the contract negotiations carried out with key builders and trade firms during the construction break. The tender to select a general contractor for the interior construction is also in progress, and a decision will be made shortly. The project management contract has been awarded and reflects the restructuring of these activities. Local construction oversight will be reorganised. Another tender was started to select a general contractor for the completion and start-up of the terminal extension VIE-Skylink, whereby the decision to award this contract will be based on the economic benefits for Flughafen Wien AG.

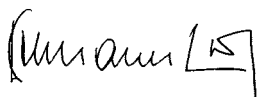
In December 2009 the company announced a cost structure of € 830 million for the terminal extension VIE-Skylink. This amount includes provisions for risk, reserves and the possible commissioning of a general contractor. The goal remains intact to hold costs below this amount and also meet the time schedule. Operations in the terminal extension are planned to start during the first half of 2012.

The VIE-Skylink project has been the subject of an audit by the Austrian Federal Accounting Office since the end of October 2009. Investigations by the public prosecutor and the Austrian Financial Market Authority are also currently in progress.

We are convinced that we have met all legal obligations to the benefit of the company and have complied with the provisions of the Austrian Corporate Governance Code.

Even though the economic environment remains difficult, Flughafen Wien AG has revised its forecasts upward by a slight amount. Expectations now call for an increase of 3.0% in the number of passengers, 6.0% in maximum take-off weight (MTOW) and 1.0% in flight movements during 2010.

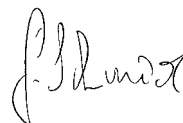
In conclusion, we would like to thank our shareholders and customers for their support. Our special thanks also go out to the many men and women who help us to safeguard the success of the company – also in these challenging times.



**Ernest Gabmann**  
Member of the Board



**Herbert Kaufmann**  
Member of the Board  
and Speaker



**Gerhard Schmid**  
Member of the Board

# Interim Group Management Report

## The Development of Traffic

Vienna International Airport handled a total of 3,892,051 passengers during the period from January to March 2010, which represents a year-on-year increase of 6.3%. Increases of 6.6% were registered in passenger traffic to Eastern Europe and Western Europe. The above-average growth recorded by Middle East destinations continued with a plus of 15.4% for the first quarter. The development of traffic was also supported by North America and the USA, which recorded a plus of 7.5% and 10.6%, respectively, in the number of passengers. The Austrian Airlines Group handled 9.7% more passengers during the reporting period, which increased this carrier's share of the total passenger volume from 48.3% to 49.8%. The low-cost carriers handled 22.3% of the passengers at Vienna International Airport (1–3/2009: 24.1%), for a decline of 1.7% in relation to the previous year.

Maximum take-off weight (MTOW) totalled 1,701,418 tonnes, which is 3.5% higher than in the first quarter of 2009. Cargo volume (air cargo and trucking) increased 29.8% to 70,391 tonnes. The number of flight movements remained nearly unchanged in comparison with the prior year at 56,822. Seat occupancy rose from 61.3% in the first quarter of 2009 to 63.8% for the reporting period.

## Revenue for the first quarter of 2010

Revenue totalled € 123.0 million for the first quarter of 2010 (1–3/2009: € 121.4 million), which represents an increase of 1.3%. The increase in revenue was less than the growth in traffic due to a quarter-on-quarter rise in revenue deductions (e.g. the transfer incentive) as well as lower income from security controls. External revenue recorded by the Airport Segment rose by 11.5% to € 57.4 million. This increase resulted above all from a change in the allocation of revenue from passenger and baggage controls, which were previously recorded under the Handling Segment and equalled € 5.9 million for the reporting period. This change in allocation was responsible for a € 5.1 million decline in Handling Segment revenue to € 39.9 million. Revenue from passenger and baggage controls is now classified as internal revenue. The average market share of the Handling Segment fell by 0.6 percentage points 90.1%. The Retail & Properties Segment reported a 4.3% increase in revenue to € 22.3 million. Revenue registered by the "Other Segments" declined € 0.2 million to € 3.2 million.

## Earnings for the first quarter of 2010

Other operating income rose by € 1.5 million, with € 0.9 million of this amount representing own work capitalised.

The cost of consumables and services was € 1.8 million higher at € 12.8 million, primarily due to an increase in the cost of materials and energy.

The Flughafen Wien Group had an average of 3,967 employees during the reporting period (1–3/2009: 4,261 employees). Personnel expenses amounted to € 52.6 million, and remained constant in comparison with the first quarter of 2009. The decline in the average number of employees was contrasted by an increase in the cost of overtime work.

Flughafen Wien AG was able to reduce other operating expenses by 4.0% to € 18.2 million for the first quarter of 2010. This amount includes a € 1.2 million decline in valuation adjustments to receivables. Miscellaneous operating expenses were reduced by the reversal of a € 2.1 million provision created in the prior year. This was contrasted by an increase in expenditures for transportation, third party services, legal and consulting fees, and costs for marketing and market communications. Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 4.8% over the prior year to € 43.7 million, and the EBITDA margin improved 1.2 percentage points to 35.5%. Depreciation and amortisation declined 1.5% to € 16.3 million. Earnings before interest and taxes (EBIT) equalled € 27.4 million (1–3/2009: € 25.1 million), and the EBIT margin rose from 20.7% to 22.2%.

Net financing costs amounted to minus € 2.1 million for the first quarter of 2010, compared with minus € 1.6 million for the first three months of 2009. This development resulted above all from a decline in interest income to € 0.5 million (1–3/2009: € 1.0 million). Interest expense remained unchanged at the prior year level of € 2.6 million. Income from companies consolidated at equity improved slightly by € 0.2 million to minus € 0.2 million. Financial results amounted to minus € 2.3 million for the reporting period, compared with minus € 2.0 million in the first quarter of 2009. Profit before taxes (EBT) totalled € 25.1 million (1–3/2009: € 23.1 million), and resulted in tax expense of € 6.2 million. Net profit of € 18.9 million for the first three months of 2010 (1–3/2009: € 17.5 million) includes minus € 1,051.27 attributable to non-controlling interests. Profit attributable to the shareholders of the parent company therefore equalled € 18.9 million for the reporting period (1–3/2009: € 17.5 million). Based on an unchanged number of shares outstanding, earnings per share equalled € 0.90 for the first quarter of 2010 (1–3/2009: € 0.84).

## Financial, asset and capital structure

### Assets

Non-current assets declined € 4.2 million below the level at 31 December 2009 to € 1,718.3 million as of 31 March 2010. Additions of € 12.4 million for intangible assets, property, plant and equipment and investment property were contrasted by depreciation and amortisation of € 16.3 million. Current assets rose by € 0.3 million to € 138.8 million. Increases of € 0.3 million in inventories and € 1.6 million in short-term securities were contrasted by a € 3.1 million decline in receivables and other assets. The increase in short-term securities reflected a change in market value, which was recognised directly in equity. Cash and cash equivalents equalled € 6.9 million as of 31 March 2010, or € 1.5 million more than on 31 December 2009.

### Equity and liabilities

Equity rose by 2.5% over the level as of 31 December 2009 to € 814.8 million as of 31 March 2010. This increase reflects the € 18.9 million net profit recorded for the first quarter as well as € 1.2 million of changes in the valuation of securities and hedges that were recognised directly in equity. Non-controlling interests as of 31 March 2010 represent the stake held by RZB Holding GmbH in the Slovakian subsidiary BTS Holding a.s., Bratislava. The equity ratio equalled 43.9% at the end of the reporting period, compared with 42.7% as of 31 December 2009.

Non-current liabilities totalled € 744.2 million, which reflects the level at the end of the prior year. Non-current financial liabilities declined by € 4.6 million, but were contrasted by an increase of € 1.6 million in deferred tax liabilities. Current liabilities fell 6.6% to € 298.0 million. This development was related primarily to a decline in other provisions from € 90.9 million as of 31 December 2009 to € 74.4 million as of 31 March 2010, which resulted chiefly from provisions for goods and services not yet invoiced during the reporting period. Trade payables fell from € 103.8 million to € 92.2 million as of 31 March 2010.

### Cash flow statement

Profit before taxes (EBT) rose 8.7% over the comparable prior year period to € 25.1 million. A decline of € 3.5 million in receivables was contrasted by an increase of € 14.9 million in provisions. The decrease in depreciation and amortisation as well as payments for income taxes led to an increase of € 18.6 million in cash flow from operating activities to € 54.9 million.

Net cash flow from investing activities equalled minus € 52.7 million, compared with minus € 57.2 million in the first quarter of 2009. Payments made during the reporting period included € 52.7 million for the purchase of non-current assets (excluding financial assets) and € 0.1 million for the purchase of financial assets.

Net cash flow of minus € 0.7 million from financing activities included an increase of € 3.8 million in current financial liabilities as well as the repayment of € 4.6 million in non-current financial liabilities. Cash and cash equivalents rose by € 1.5 million during the first quarter of 2010 to € 6.9 million as of 31 March 2010.

## Corporate spending

The major investments during the first three months of 2010 were the terminal extension VIE-Skylink at € 5.6 million, passenger security control lines at € 1.0 million, baggage sorting equipment at € 0.8 million and the ramp in front of the airport building at € 0.6 million. In addition, € 0.3 million each were invested in technical noise protection, the refurbishing of Terminal 2 and the guidance system.

## Risks of future development

The major risks and uncertainties associated with the remaining nine months of the 2010 financial year are connected with the development of the economy and the aviation industry. External factors such as terror, war or other such shocks (e.g. the shutdown of European air space due to natural phenomena) reduce traffic, but cannot be actively managed by an individual company.

Other risks are related to the expansion of airport capacity, above all in connection with the terminal extension VIE-Skylink. Activities relating to the terminal extension VIE-Skylink were resumed as planned on 15 February 2010. Operations in the terminal extension are planned to start during the first half of 2012, independent of the possible selection of a general contractor.

Possible claims against contractors and suppliers for damages in connection with the terminal extension as well as the related consequences are currently under analysis by Flughafen Wien AG together with legal experts.

Another challenge is formed by the environmental impact study for the construction of a third runway. Flughafen Wien AG filed an application with the responsible authorities in the provincial government of the province of Lower Austria for the approval of the project "parallel runway 11R/29L (third runway)" in accordance with the Austrian environmental impact assessment act. A decision on the start of construction will be made after receipt of the final ruling and an extensive analysis of the actual airport requirements.

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



## Outlook

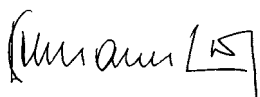
According to preliminary traffic results, the intermittent closing of air space over Europe as a result of the volcanic ash cloud led to a decline in the number of passengers and flight movements during the month of April. The number of passengers handled at Vienna International Airport fell by 8.0% and flight movements declined 7.1% in comparison with April 2009. In contrast, maximum take-off weight (MTOW) rose by 1.9%. Passenger traffic to Eastern Europe (scheduled and charter flights) decreased 4.3%, while the number of passengers travelling to other European destinations fell 12.3%. Traffic to the Middle East declined 8.2%.

Even though the economic environment remains difficult, Flughafen Wien AG is forecasting an increase of 3.0% in the number of passengers, 6.0% in maximum take-off weight (MTOW) and 1.0% in flight movements during 2010.

Investments of € 207.0 million are planned for 2010. This amount includes replacement and maintenance investments, but no investments in the third runway, the purchase of land or borrowing costs capitalised during construction.

The ex-post environmental impact report for Vienna International Airport was filed with the Austrian Ministry for Transportation, Industry and Technology on 3 April 2009. The first revision to this ex-post report, which was required to incorporate improvements required by the authorities, was submitted on schedule and was available for public review up to 3 December 2009. The authorities and their experts will evaluate the submitted statements and prepare a final report, which should be issued during 2010.

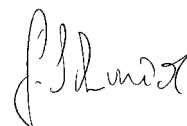
Schwechat, 4 May 2010



**Ernest Gabmann**  
Member of the Board



**Herbert Kaufmann**  
Member of the Board  
and Speaker



**Gerhard Schmid**  
Member of the Board

# Segment Reporting

## Segment Results in T€

	1–3/2010	1–3/2009	Change in %
<b>Airport</b>			
External segment revenue	57,433.6	51,514.7	11.5
Segment EBIT	15,372.9	17,506.1	-12.2
<b>Handling</b>			
External segment revenue	39,902.5	44,983.0	-11.3
Segment EBIT	5,983.1	4,085.7	46.4
<b>Retail &amp; Properties</b>			
External segment revenue	22,259.2	21,337.6	4.3
Segment EBIT	11,164.1	10,430.8	7.0
<b>Other Segments</b>			
External segment revenue	3,242.2	3,452.6	-6.1
Segment EBIT	843.1	-176.9	-576.6

## Airport Segment

The Airport Segment recorded external revenue of € 57.4 million for the first three months of 2010 (1–3/2009: € 51.5 million). This increase was supported by the growth in traffic (passengers: +6.3%, maximum take-off weight: +3.5%) as well as income of € 5.9 million from passenger and baggage controls, which was reclassified to the Airport Segment beginning on 1 December 2009. However, income from the reimbursement of costs for security services fell by € 1.4 million in year-on-year comparison to € 3.4 million.

In accordance with the tariff formula, the airport tariffs were raised by a net total of 0.5% as of 1 January 2010 to reflect the change in the consumer price index. This adjustment includes a 13.0% reduction in the landing tariff as well as a 7.3% increase in the passenger tariff, and gives Vienna International Airport a tariff structure that remains highly competitive. All applications for tariff adjustments must be authorised by the Austrian civil aviation authority, which approved the formula for tariff adjustments based on the index model up to the end of 2011.

The Austrian Airlines Group handled 9.7% more passengers during the reporting period, which increased this carrier's share of the total passenger volume from 48.3% to 49.8%. The share of the low-cost carriers fell by 1.8 percentage points to 22.3%, while the number of passengers declined 1.7%.

External operating expenses totalled € 25.4 million, and nearly matched the prior year level. Internal operating expenses amounted to € 24.8 million (1–3/2009: € 17.3 million), and include an increase of € 5.9 million in services purchased from the Handling Segment for passenger and baggage controls. The increase in internal operating expenses also includes higher costs of € 1.0 million for electricity and heating. Segment EBITDA equalled € 23.7 million (1–3/2009: € 26.2 million) and segment EBIT € 15.4 million (1–3/2009: € 17.5 million) for the reporting period.

## Handling Segment

The Handling Segment includes VIE-Handling and its subsidiary Vienna Aircraft Handling GmbH as well as the security control services provided by the subsidiary Vienna International Airport Security Services Ges.m.b.H. (VIAS). This segment generated external revenue of € 39.9 million for the reporting period (1–3/2009: € 45.0 million), which represents a decrease of € 5.1 million or 11.3%.

This reduction reflects a change from the prior year through the reclassification of revenue from passenger and baggage controls (1–3/2010: € 5.9 million) as internal revenue. Therefore, external revenue from security controls and other services provided by VIAS were € 6.6 million less than the comparable prior year amount at € 0.8 million. VIAS personnel expenses were reduced by € 1.1 million during the reporting period, while other operating expenses declined by € 0.2 million.

The general aviation sector (VAH) reported a 17.6% decline in revenue to € 1.7 million. The cost of consumables and services was reduced by € 0.2 million, while personnel expenses declined 8.8%.

Revenue recorded by VIE-Handling from apron services remained nearly constant in comparison with the prior year at € 27.0 million. In contrast, revenue from cargo handling rose by 31.5% to € 8.1 million. The average market share of VIE-Handling in aircraft handling declined 0.6 percentage points to 90.1%. Personnel expenses recorded by VIE-Handling rose by € 0.5 million due to an increase in overtime work and time credits.

The Handling Segment was able to cut external operating expenses by € 0.8 million or 2.0% to € 38.4 million during the reporting period. This development was supported by a further reduction of € 0.7 million in personnel costs and a decrease of € 0.1 million in depreciation.

Segment EBITDA rose to € 7.7 million (1–3/2009: € 5.9 million) and segment EBIT to € 6.0 million (1–3/2009: € 4.1 million).

## Retail & Properties Segment

The Retail & Properties Segment comprises shopping, gastronomy and parking activities as well as the development and marketing of properties. This segment recorded growth of 4.3% in external revenue to € 22.3 million for the reporting period, primarily due to an increase of 12.7% in parking revenue to € 8.0 million. Revenue from rentals declined 3.7% to € 8.4 million, while revenue from shopping and gastronomy rose by 6.2% to € 5.8 million.

The cost of materials was € 0.3 million higher, above all due to an increase in other expenses charged out. Personnel costs were 3.8% less than the comparable prior year level, and totalled € 1.2 million for the reporting period. Other operating expenses declined € 0.3 million to € 3.3 million, chiefly due to a reduction in rental expense. In the first quarter of 2010 the Retail & Properties Segment generated EBITDA of € 14.8 million (1–3/2009: 13.9 million) and EBIT of € 11.2 million (1–3/2009: € 10.4 million).

## Other Segments

The reporting segment “Other Segments” provides a wide range of external and internal services. It also comprises the Group companies that directly or indirectly hold shares in associates or joint ventures in foreign countries and have no other operating activities. This segment recorded external revenue of € 3.2 million (1–3/2009: € 3.5 million) and internal revenue of € 18.8 million (1–3/2009: € 17.4 million) for the first quarter of 2010. Other internal and external income rose by a total of € 2.1 million to € 2.7 million.

The cost of consumables and services increased € 1.4 million to € 6.9 million, primarily due to higher expenses for electricity and heating. In comparison with the first quarter of the prior year, personnel expenses rose by € 0.4 million, or 4.7%, to € 8.3 million. Depreciation and amortisation totalled € 2.6 million, and nearly matched the 2009 level. Other operating expenses were € 0.5 million higher at € 4.1 million, chiefly due to the increased use of external personnel. Internal operating expenses remained constant in relation to the first quarter of the previous year. Segment EBITDA equalled € 3.4 million (1–3/2009: € 2.4 million) and segment EBIT € 0.8 million (1–3/2009: minus € 0.2 million) for the reporting period.

# Consolidated Interim Financial Statements

<b>Consolidated Income Statement in T€</b>	<b>1–3/2010</b>	<b>1–3/2009</b>	<b>Change in %</b>
<b>Revenue</b>	<b>123,038.9</b>	<b>121,417.0</b>	<b>1.3</b>
Other operating income	4,324.4	2,792.4	54.9
<b>Operating income</b>	<b>127,363.3</b>	<b>124,209.5</b>	<b>2.5</b>
Consumables and services used	-12,819.7	-10,983.2	16.7
Personnel expenses	-52,635.5	-52,556.6	0.2
Other operating expenses	-18,203.6	-18,969.6	-4.0
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>43,704.6</b>	<b>41,700.0</b>	<b>4.8</b>
Depreciation and amortisation	-16,341.9	-16,594.6	-1.5
<b>Earnings before interest and taxes (EBIT)</b>	<b>27,362.7</b>	<b>25,105.5</b>	<b>9.0</b>
Net financing costs	-2,057.7	-1,614.4	27.5
Other financial results	10.8	-33.8	-131.9
Financial results, excl. companies at equity	-2,047.0	-1,648.2	24.2
Income from companies at equity	-220.8	-372.5	-40.7
<b>Financial results</b>	<b>-2,267.7</b>	<b>-2,020.7</b>	<b>12.2</b>
<b>Profit before taxes (EBT)</b>	<b>25,094.9</b>	<b>23,084.8</b>	<b>8.7</b>
Income taxes	-6,219.7	-5,543.8	12.2
<b>Net profit for the period</b>	<b>18,875.2</b>	<b>17,541.0</b>	<b>7.6</b>
Thereof attributable to:			
<b>Equity holders of the parent</b>	<b>18,876.2</b>	<b>17,543.6</b>	<b>7.6</b>
Non-controlling interests	-1.1	-2.6	-59.0
Earnings per share in € basic/diluted	0.90	0.84	7.1

<b>Consolidated Statement of Recognised Income and Expense in T€</b>	<b>1–3/2010</b>	<b>1–3/2009</b>	<b>Change in %</b>
<b>Net profit for the period</b>	<b>18,875.2</b>	<b>17,541.0</b>	<b>7.6</b>
<b>Income and expenses recognised directly in equity (gross)</b>			
Change in fair value of available-for-sale securities	1,648.2	-591.5	-378.6
Cash flow hedge	-106.6	-209.4	-49.1
Deferred taxes on items recognised directly in equity	-385.4	200.2	0.0
<b>Total income and expense recognised directly in equity</b>	<b>1,156.2</b>	<b>-600.6</b>	<b>-292.5</b>
Total recognised income and expense	20,031.4	16,940.4	18.2
Thereof attributable to:			
<b>Equity holders of the parent</b>	<b>20,032.5</b>	<b>16,942.9</b>	<b>18.2</b>
Non-controlling interests	-1.1	-2.6	-59.0

<b>Consolidated Balance Sheet in T€</b>	<b>31.3.2010</b>	<b>31.12.2009</b>	<b>Change in %</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	12,943.9	12,977.6	-0.3
Property, plant and equipment	1,468,161.2	1,471,339.5	-0.2
Investment property	126,029.3	126,896.0	-0.7
Investments accounted for using the equity method	107,216.6	107,368.9	-0.1
Other financial assets	3,934.1	3,923.3	0.3
	<b>1,718,285.0</b>	<b>1,722,505.4</b>	<b>-0.2</b>
<b>Current assets</b>			
Inventories	3,571.7	3,310.8	7.9
Securities	64,532.9	62,884.7	2.6
Receivables and other assets	63,750.2	66,802.0	-4.6
Cash and cash equivalents	6,903.7	5,428.6	27.2
	<b>138,758.5</b>	<b>138,426.2</b>	<b>0.2</b>
<b>Total Assets</b>	<b>1,857,043.5</b>	<b>1,860,931.6</b>	<b>-0.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	5,803.1	4,646.9	24.9
Retained earnings	538,430.9	519,554.7	3.6
Non-controlling interests	262.5	263.6	-0.4
	<b>814,823.9</b>	<b>794,792.4</b>	<b>2.5</b>
<b>Non-current liabilities</b>			
Provisions	93,861.5	92,943.0	1.0
Financial liabilities	586,998.6	591,551.6	-0.8
Other liabilities	49,152.6	50,137.6	-2.0
Deferred tax liabilities	14,196.4	12,567.8	13.0
	<b>744,209.2</b>	<b>747,199.9</b>	<b>-0.4</b>
<b>Current liabilities</b>			
Provisions for taxation	1,714.3	835.0	105.3
Other provisions	74,395.0	90,863.2	-18.1
Financial liabilities	94,506.4	90,671.6	4.2
Trade payables	92,244.8	103,804.1	-11.1
Other liabilities	35,150.0	32,765.3	7.3
	<b>298,010.5</b>	<b>318,939.3</b>	<b>-6.6</b>
<b>Total Equity and Liabilities</b>	<b>1,857,043.5</b>	<b>1,860,931.6</b>	<b>-0.2</b>

<b>Consolidated Cash Flow Statement in T€</b>	<b>1–3/2010</b>	<b>1–3/2009</b>	<b>Change in %</b>
<b>Net cash flow from operating activities</b>	<b>54,922.5</b>	<b>36,325.9</b>	<b>51.2</b>
+ Payments received on the disposal of non-current assets (excl. non-current financial assets)	6.5	1.3	391.1
- Payments made for the purchase of non-current assets (excl. non-current financial assets)	-52,662.4	-59,308.7	-11.2
- Payments made for the purchase of financial assets	-68.4	0.0	-
+ Payments received for other financial assets (securities)	0.0	2,152.6	-100.0
<b>Net cash flow from investing activities</b>	<b>-52,724.3</b>	<b>-57,154.7</b>	<b>-7.8</b>
+ Change in non-controlling interests	-5.0	54.4	-109.1
+ Change in financial liabilities	-718.1	20,313.3	-103.5
<b>Net cash flow from financing activities</b>	<b>-723.1</b>	<b>20,367.7</b>	<b>-103.6</b>
<b>Change in cash and cash equivalents</b>	<b>1,475.1</b>	<b>-461.1</b>	<b>-419.9</b>
+ Cash and cash equivalents at the beginning of the period	5,428.6	6,642.8	-18.3
<b>Cash and cash equivalents at the end of the period</b>	<b>6,903.7</b>	<b>6,181.7</b>	<b>11.7</b>

<b>Consolidated Statement of Changes in Equity in T€</b>	<b>Attributable to equity holders of the parent</b>				<b>Non-controlling interests</b>	<b>Total</b>
	<b>Share capital</b>	<b>Capital reserves</b>	<b>Total other reserves</b>	<b>Retained earnings</b>		
Balance on 1.1.2009	152,670.0	117,657.3	5,726.8	500,052.7	277.5	776,384.3
Total recognised income and expense	0.0	0.0	-600.6	17,543.6	-2.6	16,940.4
<b>Balance on 31.3.2009</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>5,126.1</b>	<b>517,596.3</b>	<b>274.9</b>	<b>793,324.7</b>
<b>Balance on 1.1.2010</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>4,646.9</b>	<b>519,554.7</b>	<b>263.6</b>	<b>794,792.4</b>
Total recognised income and expense	0.0	0.0	1,156.2	18,876.2	-1.1	20,031.4
<b>Balance on 31.3.2010</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>5,803.1</b>	<b>538,430.9</b>	<b>262.5</b>	<b>814,823.9</b>



## Selected Notes

### **(1) Basis of preparation**

The condensed consolidated interim financial statements of Flughafen Wien AG as of 31 March 2010 were prepared in accordance with International Financial Reporting Standards (IFRS), 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 2009.

### **(2) Significant accounting policies**

The accounting and valuation policies and the calculation methods applied in preparing the annual financial statements for 2009 were also used to prepare the interim financial statements as of 31 March 2010. Additional information on these accounting and valuation policies – and above all on the changes in accounting policies compared with the consolidated financial statements for 2008 – is provided in the consolidated financial statements as of 31 December 2009, which form the basis for these condensed consolidated interim financial statements. The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

### **(3) Operating Segments**

The Flughafen Wien Group applied IFRS 8 for the first time as of 1 January 2009. IFRS 8 follows the management approach much more rigorously than IAS 14 and calls for segment reporting that is based solely on the internal organisation and reporting structure as well as the internal measurement indicators used by the company.

IFRS 8 identifies operating segments as components of a company: that engage in business activities from which they can earn revenues and incur expenses (also together with and from other segments); and whose operating results are regularly reviewed by the company's chief operating decision-makers to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

In accordance with the previously applicable provisions of IAS 14, a company was required to define two types of segments (operating segments and geographical segments) based on the "risks and rewards" approach. The system for internal reporting to management represented the starting point for the identification of these segments.

The introduction of IFRS 8 resulted in strict compliance with the management approach. The starting point is formed by the operating segments that meet the quantitative thresholds defined in IFRS 8.13 and are therefore reportable. Operating segments that exhibit similar characteristics as defined in IFRS 8.12 and are also similar to the other factors described

in IFRS 8.12 are aggregated together with these reportable segments into a single operating segment. Activities that are not reportable in their own right and cannot be aggregated with other reportable segments are combined into the category "Other Segments" in agreement with IFRS 8.16:

### **Airport**

The business segments aviation and airport services are combined into the reportable operating segment "Airport". The activities of the Aviation Segment are comprised primarily of the traditional services performed by an airport operator. These services include the operation and maintenance of all aircraft movement areas and the terminals as well as all equipment and facilities involved in passenger and baggage handling, including the VIP Center and VIP lounges. The fees for these services are generally subject to tariff regulations. The airport services unit provides wide a range of services to support airport operations, to deal with emergencies and disruptions and to ensure security. Vöslau Airport is also allocated to the Airport Segment.

### **Handling**

The Handling Segment supplies a broad range of services for the handling of aircraft and passengers on scheduled and charter flights. It is also responsible for the handling of general aviation aircraft and passengers as well as the operation of the General Aviation Center. In addition, security controls for persons and hand luggage are provided by the Handling Segment. Revenue from security controls was classified as internal revenue beginning in December 2009.

### **Retail & Properties**

The Retail & Properties Segment provides various services to support airport operations, including shopping, gastronomy and parking. Activities related to the development and marketing of real estate are also included in this segment.

### **Other Segments**

This segment comprises various services that are provided to other operating segments as well as external customers, and include technical services and repairs, infrastructure maintenance, energy supply and waste disposal, telecommunications and information technology, electromechanical and building services, the construction and maintenance of infrastructure facilities, construction management and consulting.

Also allocated to this segment are the subsidiaries of Flughafen Wien AG that hold shares in associates and joint ventures in foreign countries and have no other operating activities.

## Revenues and Segment Reporting 2010

1–3/2010 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	57,433.6	39,902.5	22,259.2	3,242.2	122,837.5
Internal segment revenue	7,240.3	11,818.4	3,562.5	18,788.0	
Segment revenue	64,673.9	51,720.9	25,821.7	22,030.3	
Other external revenue <sup>1)</sup>					201.4
<b>Group revenue</b>					<b>123,038.9</b>
Segment results	15,372.9	5,983.1	11,164.1	843.1	33,363.2
Other (not allocated)					-6,000.5
<b>Group EBIT</b>					<b>27,362.7</b>

1) Other external revenue is related solely to the administrative area.

## Revenues and Segment Reporting 2009

1–3/2009 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	51,514.7	44,983.0	21,337.6	3,452.6	121,288.0
Internal segment revenue	7,231.6	5,798.9	3,022.3	17,368.4	
Segment revenue	58,746.2	50,782.0	24,359.9	20,821.0	
Other external revenue <sup>1)</sup>					129.1
<b>Group revenue</b>					<b>121,417.0</b>
Segment results	17,506.1	4,085.7	10,430.8	-176.9	31,845.8
Other (not allocated)					-6,740.3
<b>Group EBIT</b>					<b>25,105.5</b>

1) Other external revenue is related solely to the administrative area.

## Reconciliation of reportable segment results to Group EBIT

in T€	1–3/2010	1–3/2009
Total reported segment results (EBIT)	33,363.2	31,845.8

### Administration

Revenue	1,614.0	1,422.9
Other operating income	259.0	344.7
Consumables	-84.2	-25.5
Personnel expenses	-3,419.2	-3,102.9
Other operating expenses	-4,293.4	-5,258.1
Depreciation and amortisation	-76.7	-121.6
Total not allocated	-6,000.5	-6,740.3
<b>Group EBIT</b>	<b>27,362.7</b>	<b>25,105.5</b>

The non-allocated items shown in the reconciliation are related solely to the administrative area.

**Segment assets**

in T€	31.3.2010	31.12.2009
<b>Assets by segment</b>		
Airport	1,183,498.1	1,182,614.6
Handling	38,878.2	40,832.8
Retail & Properties	353,391.9	356,738.1
Other Segments	182,724.8	184,953.6
<b>Total assets in reportable segments</b>	<b>1,758,492.9</b>	<b>1,765,139.0</b>
<b>Assets not allocated to a specific segment</b>		
Intangible assets and property, plant and equipment used in administration	1,021.7	1,084.5
Financial assets	3,321.2	3,310.4
Non-current receivables	111.3	111.3
Current securities	64,532.9	62,884.7
Inventories	47.5	113.3
Trade receivables	67.4	33.3
Receivables due from subsidiaries	444.2	456.1
Receivables due from investments recorded at equity	0.0	140.3
Receivables due from taxation authorities	12,767.5	14,040.0
Other receivables and assets	5,325.5	5,315.6
Prepaid expenses and deferred charges	4,007.8	2,874.6
Cash and cash equivalents	6,903.7	5,428.6
<b>Total not allocated</b>	<b>98,550.6</b>	<b>95,792.6</b>
<b>Group assets</b>	<b>1,857,043.5</b>	<b>1,860,931.6</b>

**(4) Seasonality of the airport business**

Revenue and earnings recorded by Flughafen Wien AG for the first and fourth quarters of the calendar year are generally lower than the second and third quarters due to the seasonality of the aviation industry. These higher results are a consequence of the increase in the number of passengers during the vacation season in Europe.

**(5) Consolidation range**

In addition to Flughafen Wien AG, these consolidated interim financial statements include 12 domestic (31.12.2009: 12) and five foreign (31.12.2009: five) subsidiaries over which Flughafen Wien AG exercises control. The non-controlling interests in KSC Holding a.s. are shown as a liability because the minority shareholders have a put option to sell their shares to Flughafen Wien AG. In addition, three domestic companies (31.12.2009: three) and four foreign companies (31.12.2009: four) are included using the equity method.

An additional stake in SCA Schedule Coordination Austria GmbH was acquired for € 68,400 through a contract of assignment dated 22 October 2009; this stake represents a fully

paid-in share with a nominal value of € 6,750. In accordance with point six of the contract of assignment, all rights and obligations connected with this investment were transferred to the new shareholder as of 31 December 2009. Goodwill of € 8,536.20 is attributed to the acquired stake; this goodwill is included in the carrying amount of the investment in accordance with IAS 28.23 and is not shown separately.

Seven subsidiaries and one associated company 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 Group.

### **(6) Other information**

There were no material changes in liabilities or other financial obligations since the last balance sheet date.

The circle of related companies and persons has remained largely unchanged since the preparation of the 2009 annual financial statements. No material transactions were conducted with related companies or persons during the first three months of 2010 or in the comparable prior year period.

These condensed consolidated interim financial statements and the interim group management report were not audited or reviewed by a certified public accountant.

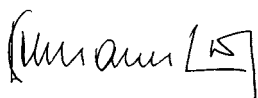
### **(7) Events after the end of the interim reporting period**

Other events after the end of the interim reporting period that are of material importance for recognition and measurement as of 31 March 2010, 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.

## Statement by the members of the Management Board

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 three 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 nine months of the financial year and the major related party transactions disclosed.

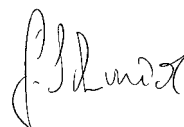
Schwechat, 4 May 2010



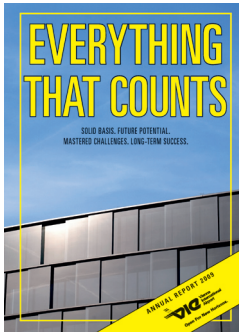
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Member of the Board



**Herbert Kaufmann**  
Member of the Board  
and Speaker



**Gerhard Schmid**  
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