



2nd Quarter 2011

**VIA** Vienna International Airport  
Open For New Horizons.

# Key Data on the Flughafen Wien Group

## Financial Indicators

(in € mill., excluding employees)

	1-6/2011	Change in %	1-6/2010
Total revenue	280.3	+10.7	253.2
EBITDA	98.5	+15.0	85.7
EBIT	66.0	+25.5	52.6
EBITDA margin in % <sup>1)</sup>	35.1	n.a.	33.8
EBIT margin in % <sup>2)</sup>	23.6	n.a.	20.8
Net profit after non-controlling interests	43.3	+13.7	38.1
Cash flow from operating activities	64.9	-26.9	88.7
Equity	822.9	+3.9	792.2
Capital expenditure <sup>3)</sup>	109.5	+189.2	37.9
Employees <sup>4)</sup>	4,468	+10.4	4,048

## Industry Indicators

	1-6/2011	Change in %	1-6/2010
MTOW in tonnes <sup>5)</sup>	4,065,977	+8.6	3,744,236
Passengers	9,663,194	+8.6	8,899,368
Thereof transfer passengers	2,800,790	+4.6	2,677,072
Flight movements	120,869	+1.4	119,167
Cargo (air cargo and trucking; in tonnes)	142,516	-3.9	148,353
Seat occupancy in % <sup>6)</sup>	66.2	n.a.	66.1

### 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, property, plant and equipment and prepayments, including corrections to invoices

4) Weighted average number of employees 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

Third quarter results 2011      24 November 2011

## Information on the Flughafen Wien Share

Share price on 31.12.2010 in €	51.23
Share price on 30.6.2011 in €	35.10
First half-year high on 7.1.2011 in €	51.98
First half-year low on 30.6.2011 in €	35.10
Market cap as of 30.6.2011 in € mill.	737.1

## Ticker Symbols

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

## Stock Exchange Listings

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

# Contents

2	——	<b>Commentary by the Management Board</b>
5	——	<b>Interim Group Management Report</b>
13	——	<b>Segment Reporting</b>
17	——	<b>Condensed Consolidated Interim Financial Statements as of 30 June 2011</b>
17	——	Consolidated Income Statement
18	——	Consolidated Statement of Comprehensive Income
19	——	Consolidated Balance Sheet
20	——	Consolidated Cash Flow Statement
20	——	Consolidated Statement of Changes in Equity
21	——	Selected Notes
26	——	<b>Statement by the members of the Management Board</b>
27	——	<b>Report on the Audit Review</b>

# Commentary by the Management Board

## Dear Shareholders,

Vienna Airport handled a total of 9,663,194 passengers during the period from January to June 2011, for a year-on-year increase of 8.6%. This growth reflected the general economic recovery as well as the interruption in air traffic across Europe during the previous year as a result of the volcanic ash cloud. Transfers were lower in the first three months of 2011, above all due to the events in Japan and the situation in North Africa, but this decline was offset during the second quarter. The number of transfer passengers rose by 4.6% for the full reporting period. Traffic to Eastern Europe grew by 12.6% during the first half of 2011 to comprise 18.3% of all departing passengers. Passenger traffic to the Middle East and the Far East increased by 4.1% and 5.2%, respectively. This positive development was contrasted by a decline of 37.3% in the number of passengers departing for Africa, which, however, represented a decrease of only 1% in the total passenger volume.

Maximum take-off weight (MTOW) totalled 4,065,977 tonnes, or 8.6% more than the comparable prior year period, and reflected the trend toward larger aircraft. Cargo turnover (air cargo and trucking) declined 3.9% to 142,516 tonnes, while flight movements rose by 1.4%. The seat occupancy factor reached 66.2%, compared with 66.1% in the first half of 2010.

The tariffs charged by Flughafen Wien AG were adjusted as of 1 January 2011 in accordance with the applicable formula. The landing, parking and airside infrastructure tariffs were raised by 1.29%, the passenger and landside infrastructure tariffs by 1.68% and the infrastructure tariff for fuelling by 1.80%. In spite of these increases, the tariff structure at Vienna Airport remains highly competitive. All applications for tariff changes are subject to approval by the Austrian civil aviation authority, which authorised the use of the current index model up to the end of 2011. One-half of the noise charges implemented in mid-2009 have been invoiced since 1 July 2010. These fees result in additional charges for some airlines and reduced charges for others, depending on the aircraft employed. However, the noise charges do not generate additional income because Flughafen Wien only serves as the clearing agent.

The Flughafen Wien Group generated revenue of € 280.3 million in the first six months of 2011. This 10.7% increase resulted from the positive development of traffic as well as the new security charge. The regulations for the calculation of this security fee took effect retroactively as of 1 January 2011 and replace the revenue from passenger and baggage controls as well as the amount retained in accordance with the Austrian Aviation Security Act. For the first six months of 2011, revenue from passenger and baggage controls and revenue from the retained charges were collected on the basis of previous practice. The effects of the new security charge were included in the consolidated interim financial statements. Additional information is provided in the interim group management report under the section on revenue.

Other operating income rose by € 0.8 million to € 8.3 million, while the cost of consumables and services declined € 0.7 million to € 19.7 million. Personnel expenses increased 9.8% to € 123.4 million, chiefly due to an increase in the average number of employees (+10.4%). This additional hiring was required to meet the higher number of passengers in the peak hour.

Other operating expenses rose by 11.3% to € 47.1 million. EBITDA equalled € 98.5 million (+15.0%) and EBIT € 66.0 million (+25.5%) for the reporting period. The development of earnings outpaced the growth in revenue, which led to an improvement in the EBITDA margin to 35.1% (1–6/2010: 33.8%) and in the EBIT margin to 23.6% (1–6/2010: 20.8%). Financial results fell from minus € 2.8 million to minus € 7.9 million due to a higher volume of financing and the write-off of the investment in Friedrichshafen Airport, which is accounted for at equity. After the deduction of € 14.9 million in income tax expense (1–6/2010: € 11.8 million), the Flughafen Wien Group recorded net profit of € 43.3 million (1–6/2010: € 38.1 million) for the reporting period.

Work is proceeding to complete the terminal extension VIE-Skylink, and the start of operations is planned for the first half of 2012. Parallel to construction, preparations are underway for the start-up and test operations are expected to begin during the fourth quarter of 2011. Full operations are scheduled to begin at the end of the first half of 2012.

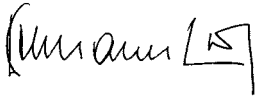
Since a general contractor will not be engaged for this project, the budgeted costs for the VIE-Skylink were reduced by € 30.0 million to a maximum of € 800.0 million.

The first signs of recovery from the financial and economic crisis were noted in 2010, and 2011 is expected to bring further growth in traffic. Flughafen Wien is forecasting an increase of 5.0% in the number of passengers, 3.0% in maximum take-off weight (MTOW) and 1.0% in flight movements for the 2011 financial year.

We consider the fast and controlled realisation of the VIE-Skylink project to be our most important duty in order to ensure the start of test operations during the fourth quarter of this year. Our activities will also continue to focus, above all, on the reduction of operating expenses. In addition, we will continue to pursue the implementation of EU Directive 2009/12/EC on airport charges. With respect to the third runway, a first instance ruling on the environmental impact assessment is expected at the end of 2011 or the beginning of 2012.

In July 2011 the Supervisory Board of Flughafen Wien AG appointed a new Management Board team that will take office at the beginning of September 2011.

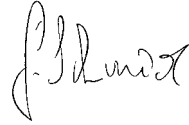
In conclusion, we would like to thank our shareholders and customers for their support. We would also like to express our gratitude to the many employees of the Flughafen Wien Group – we are optimistic that their cooperation and high commitment will make it possible for us to master these challenging times.

Handwritten signature of Ernest Gabmann in black ink, featuring a stylized 'E' and 'G'.

**Ernest Gabmann**  
Member of the Board

Handwritten signature of Christoph Herbst in black ink, with a prominent 'C' and 'H'.

**Christoph Herbst**  
Chairman of the Board

Handwritten signature of Gerhard Schmid in black ink, with a large 'G' and 'S'.

**Gerhard Schmid**  
Member of the Board

# Interim Group Management Report

## Traffic developments

Vienna Airport handled a total of 9,663,194 passengers during the period from January to June 2011. This represents an increase of 8.6% over the comparable prior year period, which was influenced by the interruption in air traffic due to the volcanic ash cloud. Transfers were lower during the first three months of 2011, above all to the events in Japan and the tense situation in North Africa, but this decline was offset during the second quarter. The number of transfer passengers rose by 4.6% for the full reporting period. Traffic to Eastern Europe increased 12.6% during the first half of 2011 to comprise 18.3% of all departing passengers. Passenger traffic to the Middle East and the Far East increased by 4.1% and 5.2%, respectively. This growth was contrasted by a decline of 37.3% in the number of passengers departing for Africa.

The Austrian Airlines Group recorded an increase of 3.4% in the number of passengers handled at Vienna Airport during the first half of 2011, but this carrier's share of total passenger traffic fell from 51.4% to 49.0% year-on-year. The so-called low-cost carriers handled 12.9% more departing passengers during the reporting period, which represents 22.6% of passenger traffic in Vienna (1–6/2010: 21.8%).

Maximum take-off weight (MTOW) totalled 4,065,977 tonnes, or 8.6% more than the comparable prior year period, and reflected the use of larger aircraft. Cargo turnover (air cargo and trucking) declined 3.9% to 142,516 tonnes, while flight movements increased 1.4%. The seat occupancy factor reached 66.2%, compared with 66.1% in the first half of 2010.

## Revenue for the first half of 2011

Revenue recorded by the Flughafen Wien Group rose by 10.7% to € 280.3 million for the first six months of 2011 (1–6/2010: € 253.2 million). The increase in revenue deductions granted to airlines exceeded the growth in traffic due to the agreements concluded with the Austrian Airlines Group and Fly NIKI in 2010.

The positive development of revenue was supported by both traffic growth and the new security charge. The regulations for the calculation of this security fee took effect retroactively as of 1 January 2011 and replace the revenue from passenger and baggage controls as well as the amount retained in accordance with the Austrian Aviation Security Act. For the first six months of 2011, revenue from passenger and baggage controls and revenue from the retained charges were collected on the basis of previous practice. The effects of the new security charge were included in the consolidated interim financial statements.

External revenue in the Airport Segment rose by € 14.0 million or 11.2% over the comparable prior year period to € 138.8 million. The charges for security services generated revenue of € 31.5 million. This represents an increase of € 11.6 million compared with revenue of € 6.5 million from security controls and € 13.3 million from passenger and baggage controls in the first half of 2010. Higher deductions granted to airlines led to a year-on-year decline of € 2.4 million in revenue from the passenger tariff.

The growth in traffic was also responsible for an increase in external revenue recorded by the Handling Segment, which rose by 4.0% to € 79.7 million. The main components of this increase were higher revenue of € 52.8 million (1–6/2010: € 51.2 million) from apron handling and € 16.2 million (1–6/2010: € 15.6 million) from cargo handling. The average market share of the Handling Segment equalled 89.1%, compared with 89.7% in the first half of 2010.

The Retail & Properties Segment recorded a plus of 20.7% in revenue to € 53.9 million. Parking revenue rose by 10.7% to € 18.6 million, while rental revenue was 17.4% higher at € 18.1 million. Revenue from shopping and gastronomy increased 38.3% to € 17.2 million, in part due to the renegotiation of contracts.

External revenue recorded by the Other Segments increased € 1.1 million to € 7.8 million, above all due to higher revenue in the electrical engineering unit.

## **Earnings for the first half of 2011**

Other operating income increased € 0.8 million, whereby the own work capitalised included in this position was € 2.1 million higher than the comparable prior year period.

Expenditures for consumables and services were € 0.7 million lower at € 19.7 million, primarily due to a reduction in the use of de-icing materials and a credit for fuel invoices.

The Flughafen Wien Group had an average of 4,468 employees during the first six months of 2011 (1–6/2010: 4,048 employees). This 10.4% increase in the workforce was the main factor for the 9.8% rise in personnel expenses to € 123.4 million (1–6/2010: € 112.4 million). Overtime work by wage employees declined during the reporting period.

Other operating expenses amounted to € 47.1 million, or 11.3% higher than the previous year. This development reflected the release of a € 2.1 million provision in the previous year. Higher



expenditures for third party services (€ +0.5 million), market communications (€ +0.9 million), leasing and rentals (€ +0.7 million), security (€ +2.1 million), additions to the allowance for doubtful receivables (€ +0.5 million) were partly offset by a reduction in legal, auditing and consulting fees (€ -1.9 million) and transportation (€ -0.3 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 15.0% to € 98.5 million and, due to the more moderate growth in revenue, led to an improvement of 1.3 percentage points in the EBITDA margin to 35.1%. Depreciation and amortisation declined 1.9% to € 32.4 million. Earnings before interest and taxes (EBIT) totalled € 66.0 million, compared with € 52.6 million in the first half of 2010. Accordingly, the EBIT margin increased from 20.8% to 23.6% for the reporting period.

Net interest income decreased from minus € 4.0 million in the first half of 2010 to minus € 5.0 million for the reporting period. Interest income was 83.0% higher at € 1.9 million, but an increase in financial liabilities raised interest expense 37.5% to € 6.9 million. Borrowing costs of € 10.3 million were capitalised on construction projects (1–6/2010: € 8.4 million).

In the second quarter of 2007 a 25.15% stake in Flughafen Friedrichshafen GmbH was acquired for a purchase price (including transaction costs) of € 7.7 million. This investment is accounted for using the equity method. The acquisition was originally made under the presumption of double-digit growth, strong economic progress and the positive development of this region for tourism. The company's negative development in recent years led to a series of reductions in the carrying amount of the investment as part of the at equity valuation to € 5.7 million as of 31 March 2011. The new medium-term planning for Flughafen Friedrichshafen GmbH, which reflects the latest developments, shows that the financial goals cannot be met during the forecast period. A decision was therefore made to write off this investment in full.

Consequently, income from companies consolidated at equity amounted to minus € 4.6 million (1–6/2010: plus € 0.9 million). Financial results equalled minus € 7.9 million, compared with minus € 2.8 million in the first half of the previous year. Profit before taxes (EBT) totalled € 58.2 million (1–6/2010: € 49.9 million) and resulted in tax expense of € 14.9 million (1–6/2010: € 11.8 million). Profit attributable to the shareholders of the parent company equalled € 43.3 million versus € 38.1 million in the first six months of 2010. Based on an unchanged number of shares outstanding, earnings per share equalled € 2.06 compared with € 1.81 for the first half of the previous year.

## Earnings for the second quarter of 2011

The Flughafen Wien Group recorded revenue of € 148.8 million in the second quarter of 2011, for a plus of 14.3% (4–6/2010: € 130.1 million). Other operating income rose by € 1.4 million to € 4.6 million, above all due to an increase in own work capitalised. The cost of consumables and services totalled € 7.5 million and nearly matched the comparable prior year level. Personnel expenses rose by 9.2% to € 65.2 million due to a year-on-year increase in the number of employees. Other operating expenses were 9.5% higher at € 26.4 million. The increase in other operating expenses, maintenance costs, services, marketing and market communications was partly offset by a reduction in legal, auditing and consulting fees. EBITDA for the second quarter of 2011 reached € 54.3 million (4–6/2010: € 42.0 million), and earnings before interest and taxes (EBIT) grew by 50.5% to € 38.0 million. Financial results fell from minus € 0.5 million to minus € 5.5 million, chiefly due to the write-off of the investment in Flughafen Friedrichshafen GmbH. Profit before taxes (EBT) totalled € 32.5 million (4–6/2010: € 24.8 million). After the deduction of € 9.0 million in taxes (4–6/2010: € 5.5 million), net profit equalled € 23.5 million (4–6/2010: € 19.2 million). Profit attributable to the shareholders of the parent company increased 22.4% to € 23.5 million. Basic earnings per share for the second quarter of 2011 amounted to € 1.12 (4–6/2010: € 0.91) and also represent diluted earnings per share.

## Financial, asset and capital structure

### Assets

Non-current assets increased € 70.4 million over the level on 31 December 2010 to € 1,874.5 million as of 30 June 2011. Additions of € 109.5 million for intangible assets, property, plant and equipment, prepayments and investment property were contrasted by depreciation and amortisation of € 32.4 million. Investments accounted for at equity declined 6.0% to € 101.9 million, primarily due to the € 5.7 million write-off of the 25.15% stake in Flughafen Friedrichshafen GmbH. Current assets increased by € 37.3 million or 19.2%. The € 34.5 million decline in short-term securities resulted mainly from the sale of an investment fund. Receivables and other assets were 13.4% or € 8.3 million higher and reflected an increase in receivables from taxation authorities for input VAT on investments. Cash and cash equivalents totalled € 127.4 million as of 30 June 2011, which is € 63.7 million higher than on 31 December 2010 (see cash flow statement for details).

### Equity and liabilities

The € 42.0 million dividend for the 2010 financial year was paid during the first half of 2011. The resulting reduction in equity was offset by an increase of € 43.3 million from net profit for the reporting period. After the recognition of the fair value measurement of securities and hedges under other comprehensive income equity decreased by T€ 24.5 to € 822.9 million. Non-controlling interests as of 30 June 2011 represent the stake held by RZB Holding GmbH in the Slovakian subsidiary BTS Holding a.s., Bratislava. The equity ratio equalled 39.1% compared with 41.2% as of 31 December 2010. This decline reflected the increase in financial liabilities to finance investments.

Non-current liabilities rose by 10.5% in to € 1,056.4 million. This increase resulted primarily from a € 100.0 million loan concluded within the framework of an Austrian law to strengthen liquidity ("Unternehmensliquiditätsstärkungsgesetz") and a € 2.6 million addition to non-current provisions, above all to the provisions for severance compensation, service anniversary bonuses and part-time work for older employees. Non-current deferred taxes were € 2.3 million higher than on 31 December 2010. A reduction in non-current liabilities due to the environmental fund led to a decrease in other non-current liabilities to € 37.5 million. Current liabilities increased 3.3% to € 226.9 million. Other provisions were 8.4% lower at € 100.2 million, while trade payables rose 23.3% to 81.7 million. The increase in current financial liabilities resulted from the reclassification of the current portion of a financial liability. The provision for income taxes rose to € 5.1 million due to the increase in pre-tax profit.

### **Cash flow statement**

Profit before taxes (EBT) rose by 16.7% year-on-year to € 58.2 million. The increase of € 7.9 million in liabilities and € 7.8 million in receivables was contrasted by a decline of € 22.5 million in provisions. After the inclusion of depreciation and amortisation, gains on the disposal of financial assets and higher payments for income taxes, net cash flow from operating activities amounted to € 64.8 million (1–6/2010: € 88.7 million).

Net cash flow from investing activities equalled minus € 59.4 million for the first six months of 2011 (1–6/2010: minus € 92.2 million). Payments of € 93.6 million were made during the reporting period (1–6/2010: € 92.2 million) for asset additions (excluding financial assets), while payments of T€ 58.6 were received on asset disposals. The sale of an investment fund resulted in cash inflows of € 34.0 million, which are reported as payments received on the disposal of securities.

The € 42.0 million dividend for the 2010 financial year was paid during the reporting period. The € 100.3 million increase in borrowings within the framework of an Austrian law to strengthen liquidity ("Unternehmensliquiditätsstärkungsgesetz") was reduced in part by repayments of € 0.1 million on current financial liabilities. The resulting net cash flow from financing activities totalled € 58.2 million (1–6/2010: € 7.1 million).

Cash and cash equivalents rose by € 63.7 million during the reporting period to equal € 127.4 million as of 30 June 2011.

## **Corporate spending**

The major investments during the first six months of 2011 represented the terminal extension VIE-Skylink at € 79.9 million, security control lines at € 1.4 million, security systems for the VIE-Skylink at € 2.1 million, the revitalisation of bus gates at € 3.7 million and baggage sorting equipment at € 0.7 million. Other investments included € 2.5 million for technical noise protection, € 3.0 million for IT hardware and software, € 1.1 million in guidance system and € 1.2 million in furnishings for the VIE-Skylink.

## **Risks of future development**

The events in Japan had a negative influence on the earnings of the Flughafen Wien Group during the first three months of 2011, but these effects were offset during the second quarter.

The major risks and uncertainties associated with the remaining six months of the 2011 financial year are connected with the development of the economy and the aviation industry. External factors such as terror, war or other such shocks reduce traffic, but cannot be actively managed by an individual company.

Applications for tariff adjustments are subject to approval by the Austrian civil aviation authority. This agency approved the tariffs developed with the current index model up to the end of 2011. If an extension is not granted, the provisions of the Austrian Aviation Act will apply.

Other risks are related to the expansion of airport capacity, above all in connection with the terminal extension VIE-Skylink. Work on the VIE-Skylink was resumed in mid-February 2010, and operations in this facility are scheduled to start during the first half of 2012. If this start-up is delayed, capacity in the existing terminal buildings may not be sufficient to handle traffic and growth in Vienna may stagnate. A delay in the start-up of the VIE-Skylink could also cause delays in other investment projects.

Flughafen Wien successfully settled all disputes – with the exception of one – which were related to its refusal to accept certain invoices upon the cancellation of contracts for the terminal extension VIE-Skylink.

Possible claims for damages in connection with the terminal extension as well as the related consequences are currently under analysis by Flughafen Wien together with 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. A legally valid, negative ruling could have far-reaching consequences for Flughafen Wien AG because some of the previously incurred and capitalised costs, including the noise protection programme, would have to be expensed immediately as impairment charges. As of 30 June 2011 approx. € 70.0 million had been capitalised for projects related to the third runway.

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 in point 7 of the notes to the consolidated interim financial statements.

## **Outlook**

Data for July point to growth in all traffic segments, with a year-on-year increase of 6.0% in passenger traffic during that month. Flight movements declined 2.2% and maximum take-off weight (MTOW) was slightly lower at 739,053 tonnes. Passenger traffic (scheduled and charter flights) to Eastern Europe and the Middle East rose by 12.2% and 4.5%, respectively, in July 2011. Cargo turnover (air cargo and trucking) declined 2.2% to 21,118 tonnes.

For 2011 Flughafen Wien is forecasting an increase of 5.0% in passengers, 3.0% in maximum take-off weight (MTOW) and 1.0% in flight movements.

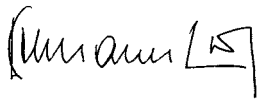
The management of Flughafen Wien considers the fast and controlled realisation of the VIE-Skylink project to be its most important duty in order to ensure the start of test operations during the fourth quarter of this year. Activities will also focus, above all, on the reduction of operating expenses and the implementation of EU Directive 2009/12/EC on airport charges.

The hearing on the environmental impact assessment for the construction of a third runway will start on 29 August 2011. A ruling in the first instance is expected at the end of 2011 or the beginning of 2012.

In a meeting on 19 July 2011, the Supervisory Board of Flughafen Wien AG appointed a new Management Board team that will take office at the beginning of September 2011.

Investments totalling € 299 million are planned for 2011. This amount includes replacement investments, but does not include any expenditure for the third runway, the purchase of land or interest capitalised during construction.

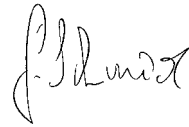
Schwechat, 12 August 2011



**Ernest Gabmann**  
Member of the Board



**Christoph Herbst**  
Chairman of the Board



**Gerhard Schmid**  
Member of the Board

# Segment Reporting

## Segment Results in T€

	1-6/2011	1-6/2010	Change in %
<b>Airport</b>			
External segment revenue	138,809.8	124,842.4	11.2
Segment EBIT	42,575.3	36,235.6	17.5
<b>Handling</b>			
External segment revenue	79,710.5	76,644.4	4.0
Segment EBIT	3,168.3	7,148.4	-55.7
<b>Retail &amp; Properties</b>			
External segment revenue	53,925.6	44,677.3	20.7
Segment EBIT	30,034.3	22,503.8	33.5
<b>Other Segments</b>			
External segment revenue	7,793.7	6,734.6	15.7
Segment EBIT	1,990.6	-842.5	-336.3

## Airport Segment

The activities of the Airport Segment cover the operation and maintenance of the terminal, aprons and all facilities involved in passenger and baggage handling. This segment also serves as the principal contracting party for the terminal extension project (VIE-Skylink). In addition, the Airport Segment is responsible for assisting existing airline customers and acquiring new carriers, the management of the VIP & Business Center and lounges, the rental of facilities to airlines, airport operations, the fire department, medical services, access controls and winter services.

The Airport Segment generated revenue of € 138.8 million in the first six months of 2011 (1-6/2010: € 124.8 million). This development was supported by the growth in traffic (passengers: +8.6%, maximum take-off weight: +8.6%) as well as income from the new security charge. The regulations governing this security fee took effect retroactively as of 1 January 2011 and replace the revenue from passenger and baggage controls as well as the amount retained in accordance with the Austrian Aviation Security Act. For the first six months of 2011, revenue from passenger and baggage controls and revenue from the retained charges were collected on the basis of previous practice. The effects of the new security charge were included in the consolidated interim financial statements. Security services generated revenue of € 31.5 million in the first half of 2011. This represents an increase of € 11.6 million compared with revenue of € 6.5 million from security controls and € 13.3 million from passenger and baggage controls in the first six months of 2010. The increase in revenue deductions was higher than the development of traffic due to the agreements concluded with the Austrian Airlines

Group and Fly NIKI. The higher reductions granted to airlines led to a year-on-year decline of € 2.4 million in revenue from the passenger tariff to € 54.0 million. Revenue from the landing tariff increased in proportion to the growth in traffic, rising by 12.0% to € 32.3 million.

The tariffs charged by Flughafen Wien AG were adjusted as of 1 January 2011 in accordance with the applicable formula. The landing, parking and airside infrastructure tariffs were raised by 1.29%, the passenger and landside infrastructure tariffs by 1.68% and the infrastructure tariff for fuelling by 1.80%. In spite of these increases, the tariff structure at Vienna Airport remains highly competitive. All applications for tariff changes are subject to approval by the Austrian civil aviation authority, which authorised the use of the current index model up to the end of 2011. One-half of the noise charges implemented in mid-2009 have been invoiced since 1 July 2010. These fees result in additional charges for some airlines and reduced charges for others, depending on the aircraft employed. However, the noise charges do not generate additional income because Flughafen Wien only serves as the clearing agent.

The Austrian Airlines Group recorded an increase of 3.4% in the number of passengers at Vienna Airport during the first half of 2011, but this airline's share of total passenger traffic fell from 51.4% to 49.0% year-on-year. The so-called low-cost carriers handled 12.9% more departing passengers during the reporting period, which raised their share of the total passenger volume by 0.8% percentage points to 22.6%.

The cost of materials declined € 0.6 million or 22.8% to € 2.2 million due to a reduction in the use of de-icing materials, while personnel expenses rose by 6.2%. Other operating expenses were € 6.0 million higher at € 26.0 million, above all due to higher expenditure for consulting services, market communications, leasing and rentals and other operating costs. Depreciation and amortisation declined 0.3% to € 16.8 million. Internal operating expenses rose by € 4.4 million to € 54.7 million due to an increase in passenger and baggage control services that are purchased from the Handling Segment. Segment EBITDA totalled € 59.4 million for the first six months of 2011 (1–6/2010: € 53.1 million) and segment EBIT equalled € 42.6 million (1–6/2010: € 36.2 million).

## **Handling Segment**

The Handling Segment comprises VIE-Handling and the 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 recorded external revenue of € 79.7 million for the reporting period (1–6/2010: € 76.6 million), which represents an increase of € 3.1 million or 4.0%.

External revenue recorded by VIE-Handling from apron handling services was 3.2% higher than the comparable prior year period at € 52.8 million. Lower income from individual services due to the mild winter weather was offset by the positive development of traffic. Revenue from traffic handling rose € 0.5 million or 10.8%, while revenue from cargo handling increased € 0.6 million or 3.6%. The average market share of VIE-Handling in aircraft handling services



was 0.6 percentage points lower than the first half of 2010 at 89.1%. The cost of consumables rose by € 0.4 million to € 4.7 million, primarily due to the increased use of fuel, other supplies and de-icing materials by this segment. A 6.6% increase in the average number of employees triggered a € 3.9 million rise in personnel expenses. However, this additional hiring also led to a reduction in overtime work compared with the first half of 2010.

The positive development of traffic supported an increase in general aviation (VAH) revenue, which rose by € 0.1 million to € 3.8 million. The cost of consumables and services declined 6.4% to € 0.7 million. Personnel expenses rose by 4.6% to € 0.9 million, among others due to wage and salary increases required by collective bargaining agreements.

The subsidiary Vienna International Airport Security Ges.m.b.H recorded external revenue of € 1.9 million (1–6/2010: € 1.6 million). Revenue from passenger and baggage controls represents internal revenue for this segment and amounted to € 15.1 million (1–6/2010: € 12.2 million). Personnel expenses were € 3.2 million higher than the comparable prior year period at € 17.1 million, primarily due to an increase of 237 in the average number of employees.

In total personnel expenses in the Handling Segment rose by € 7.2 million, while depreciation and amortisation declined 8.1% year-on-year to € 3.2 million. Other operating expenses were € 0.2 million higher at € 1.5 million. Segment EBITDA totalled € 6.4 million for the reporting period (1–6/2010: € 10.6 million), and segment EBIT declined € 4.0 million to € 3.2 million.

## **Retail & Properties Segment**

The Retail & Properties Segment comprises shopping, gastronomy and parking activities as well as the development and marketing of real estate. External revenue amounted to € 53.9 million in the first half of 2011, for an increase of 20.7%. This development comprised an increase of 10.7% in parking revenue to € 18.6 million and 17.4% in rental income to € 18.1 million. The growth in traffic and the renegotiation of lease contracts led to an increase of € 4.8 million in revenue from shopping and gastronomy to € 17.2 million.

The cost of materials was € 0.2 million lower, above all due to a decrease in other expenses charged out, while other operating expenses rose by € 0.4 million to € 7.8 million. Personnel expenses fell by 6.5% to € 2.4 million. Intra-segment charges led to an increase of € 4.0 million in internal operating costs to € 16.1 million. The Retail & Properties Segment recorded an increase of € 7.5 million in EBITDA to € 37.2 million and € 7.5 million in EBIT to € 30.0 million for the first six months of 2011.

## **Other Segments**

The reporting segment “Other Segments” provides a wide range of services for other segments of the Flughafen Wien Group as well as external customers. These services include technical work 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. This segment also includes the Group companies that directly or indirectly hold shares in associates or joint ventures in foreign countries and have no other operating activities.

External revenue totalled € 7.8 million for the first half of 2011 (1–6/2010: € 6.7 million), while internal revenue equalled € 38.5 million (1–6/2010: € 36.2 million). Other internal and external income increased by a net total of € 0.7 million to € 4.1 million.

The cost of consumables and services declined € 0.3 million year-on-year to € 11.2 million. The main factors in this development were fuel credits of € 0.9 million and higher expenses of € 0.6 million for heating and electricity. Personnel expenses rose by € 2.6 million over the comparable prior year period to € 20.3 million. This increase resulted chiefly from the start-up of a subsidiary that was founded in 2010 but only started operations in the second quarter of 2010 and to wage and salary increases required by collective bargaining agreements. Other operating expenses fell by € 0.1 million to € 8.2 million. This improvement reflects lower expenditures for legal, auditing and consulting services (€ -2.3 million) as well as the release of a € 2.1 million provision in the previous year. Internal operating expenses in this segment were reduced by 15.1% to € 3.6 million. Segment EBITDA equalled € 7.1 million (1–6/2010: € 4.5 million) and EBIT € 2.0 million (1–6/2010: minus € 0.8 million).

# Condensed Consolidated Interim Financial Statements as of 30 June 2011

Consolidated Income Statement in T€	Change				
	1-6/2011	1-6/2010	in %	4-6/2011	4-6/2010
<b>Revenue</b>	<b>280,306.9</b>	<b>253,163.1</b>	<b>10.7</b>	<b>148,789.1</b>	<b>130,124.2</b>
Other operating income	8,348.1	7,516.1	11.1	4,604.0	3,191.7
<b>Operating income</b>	<b>288,655.0</b>	<b>260,679.2</b>	<b>10.7</b>	<b>153,393.1</b>	<b>133,315.9</b>
Consumables and services used	-19,677.5	-20,345.7	-3.3	-7,520.4	-7,526.1
Personnel expenses	-123,430.6	-112,375.8	9.8	-65,242.9	-59,740.4
Other operating expenses	-47,068.1	-42,292.1	11.3	-26,375.6	-24,088.5
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>98,478.7</b>	<b>85,665.6</b>	<b>15.0</b>	<b>54,254.2</b>	<b>41,961.0</b>
Depreciation and amortisation	-32,437.0	-33,051.3	-1.9	-16,260.8	-16,709.4
<b>Earnings before interest and taxes (EBIT)</b>	<b>66,041.7</b>	<b>52,614.2</b>	<b>25.5</b>	<b>37,993.4</b>	<b>25,251.6</b>
Income from investments, excl. companies at equity	151.0	311.5	-51.5	151.0	311.5
Interest income	1,853.9	1,013.1	83.0	1,000.0	506.6
Interest expense	-6,860.5	-4,989.3	37.5	-3,643.8	-2,425.0
Other financial expense/income	1,577.3	21.6	7,217.4	1,567.0	10.8
Financial results, excl. companies at equity	-3,278.2	-3,643.1	-10.0	-925.8	-1,596.2
Income from companies at equity	-4,579.4	883.9	-618.1	-4,525.4	1,104.7
<b>Financial results</b>	<b>-7,857.6</b>	<b>-2,759.2</b>	<b>184.8</b>	<b>-5,451.2</b>	<b>-491.4</b>
<b>Profit before taxes (EBT)</b>	<b>58,184.2</b>	<b>49,855.1</b>	<b>16.7</b>	<b>32,542.2</b>	<b>24,760.1</b>
Income taxes	-14,874.3	-11,754.7	26.5	-9,011.7	-5,535.0
<b>Net profit for the period</b>	<b>43,309.8</b>	<b>38,100.4</b>	<b>13.7</b>	<b>23,530.5</b>	<b>19,225.2</b>
Thereof attributable to:					
<b>Equity holders of the parent</b>	<b>43,318.1</b>	<b>38,103.6</b>	<b>13.7</b>	<b>23,538.2</b>	<b>19,227.4</b>
Non-controlling interests	-8.3	-3.3	153.6	-7.7	-2.2
Earnings per share in € (basic/diluted)	2.06	1.81	13.8	1.12	0.91

<b>Consolidated Statement of Comprehensive Income in T€</b>	<b>1-6/2011</b>	<b>1-6/2010<sup>1)</sup></b>	<b>Change</b>		
			<b>in %</b>	<b>4-6/2011</b>	<b>4-6/2010<sup>1)</sup></b>
<b>Net profit for the period</b>	<b>43,309.8</b>	<b>38,100.4</b>	<b>13.7</b>	<b>23,530.5</b>	<b>19,225.2</b>

#### **Income and expenses**

##### **recognised directly in equity (gross)**

Change in fair value of available-for-sale securities	-1,970.9	1,743.3	-213.1	-1,691.0	95.2
Thereof changes recognised directly in equity	-62.0	1,743.3	-103.6	217.9	95.2
Thereof realised gains (-) / losses (+)	-1,908.9	0.0	n.a.	-1,908.9	0.0
Cash flow hedge	191.8	-73.5	-361.1	25.9	33.1
Deferred taxes on items recognised directly in equity	444.8	-417.5	-206.5	416.3	-32.1
<b>Other comprehensive income</b>	<b>-1,334.3</b>	<b>1,252.4</b>	<b>-206.5</b>	<b>-1,248.8</b>	<b>96.2</b>
<b>Total comprehensive income</b>	<b>41,975.5</b>	<b>39,352.8</b>	<b>6.7</b>	<b>22,281.6</b>	<b>19,321.4</b>
Thereof attributable to:					
<b>Equity holders of the parent</b>	<b>41,983.8</b>	<b>39,356.0</b>	<b>6.7</b>	<b>22,289.4</b>	<b>19,323.6</b>
Non-controlling interests	-8.3	-3.3	153.6	-7.7	-2.2

1) Adjusted

<b>Consolidated Balance Sheet in T€</b>	<b>30.6.2011</b>	<b>31.12.2010</b>	<b>Change in %</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	12,288.4	12,523.2	-1.9
Property, plant and equipment	1,617,914.7	1,538,593.1	5.2
Investment property	137,229.3	139,366.2	-1.5
Investments accounted for using the equity method	101,935.8	108,485.8	-6.0
Other financial assets	5,169.2	5,151.8	0.3
	<b>1,874,537.5</b>	<b>1,804,120.2</b>	<b>3.9</b>
<b>Current assets</b>			
Inventories	4,275.1	4,504.4	-5.1
Securities	29,888.0	64,351.0	-53.6
Receivables and other assets	70,183.8	61,887.5	13.4
Cash and cash equivalents	127,373.4	63,632.7	100.2
	<b>231,720.3</b>	<b>194,375.6</b>	<b>19.2</b>
<b>Total ASSETS</b>	<b>2,106,257.8</b>	<b>1,998,495.7</b>	<b>5.4</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	-2,229.8	-895.5	149.0
Retained earnings	554,612.4	553,294.3	0.2
Attributable to the equity holders of the parent	822,709.9	822,726.1	0.0
Non-controlling interests	224.5	232.8	-3.6
	<b>822,934.4</b>	<b>822,958.9</b>	<b>0.0</b>
<b>Non-current liabilities</b>			
Provisions	106,950.4	104,342.5	2.5
Financial liabilities	892,587.3	794,112.9	12.4
Other liabilities	37,532.5	40,441.1	-7.2
Deferred tax liabilities	19,372.2	17,037.4	13.7
	<b>1,056,442.3</b>	<b>955,934.0</b>	<b>10.5</b>
<b>Current liabilities</b>			
Provisions for taxation	5,061.5	951.6	431.9
Other provisions	100,218.1	109,375.4	-8.4
Financial liabilities	1,967.8	204.0	864.7
Trade payables	81,685.1	66,267.4	23.3
Other liabilities	37,948.7	42,804.5	-11.3
	<b>226,881.1</b>	<b>219,602.9</b>	<b>3.3</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>2,106,257.8</b>	<b>1,998,495.7</b>	<b>5.4</b>

<b>Consolidated Cash Flow Statement in T€</b>	<b>1–6/2011</b>	<b>1–6/2010</b>	<b>Change in %</b>
<b>Net cash flow from operating activities</b>	<b>64,855.6</b>	<b>88,668.8</b>	<b>-26.9</b>
+ Payments received on the disposal of non-current assets (excl. financial assets)	58.6	16.3	258.8
+ Payments received on the disposal of financial assets	3.3	2.2	52.4
- Payments made for the purchase of non-current assets (excl. financial assets)	-93,559.7	-92,163.7	1.5
- Payments made for the purchase of financial assets	0.0	-85.9	n.a.
+ Payments received on non-repayable grants	96.0	0.0	n.a.
+ Payments received for other financial assets (securities)	34,048.7	0.0	n.a.
<b>Net cash flow from investing activities</b>	<b>-59,353.1</b>	<b>-92,231.1</b>	<b>-35.6</b>
- Dividend	-42,000.0	-44,100.0	-4.8
+ Change in non-controlling interests	0.0	-6,047.9	n.a.
+ Change in financial liabilities	100,238.2	57,237.2	75.1
<b>Net cash flow from financing activities</b>	<b>58,238.2</b>	<b>7,089.4</b>	<b>721.5</b>
<b>Change in cash and cash equivalents</b>	<b>63,740.7</b>	<b>3,527.1</b>	<b>1,707.2</b>
+ Cash and cash equivalents at the beginning of the period	63,632.7	5,428.6	1,072.2
<b>Cash and cash equivalents at the end of the period</b>	<b>127,373.4</b>	<b>8,955.7</b>	<b>1,322.3</b>

<b>Consolidated Statement of Changes in Equity in T€</b>	<b>Attributable to equity holders of the parent</b>				<b>Non-con- trolling</b>		
	<b>Share capital</b>	<b>Capital reserves</b>	<b>Total other reserves</b>	<b>Retained earnings</b>	<b>Total</b>	<b>interests</b>	<b>Total</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>794,528.9</b>	<b>263.6</b>	<b>794,792.4</b>
Market valuation of securities			1,307.5		1,307.5		1,307.5
Cash flow hedge			-55.1		-55.1		-55.1
<b>Other comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>1,252.4</b>	<b>0.0</b>	<b>1,252.4</b>	<b>0.0</b>	<b>1,252.4</b>
Net profit for the period				38,103.6	38,103.6	-3.3	38,100.4
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>1,252.4</b>	<b>38,103.6</b>	<b>39,356.0</b>	<b>-3.3</b>	<b>39,352.8</b>
Acquisition of non-controlling interests, put option			0.0	2,122.1	2,122.1		2,122.1
Dividend				-44,100.0	-44,100.0		-44,100.0
<b>Balance on 30.6.2010</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>5,899.3</b>	<b>515,680.4</b>	<b>791,907.1</b>	<b>260.3</b>	<b>792,167.3</b>
<b>Balance on 1.1.2011</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>-895.5</b>	<b>553,294.3</b>	<b>822,726.1</b>	<b>232.8</b>	<b>822,958.9</b>
Market valuation of securities			-1,478.2		-1,478.2		-1,478.2
Cash flow hedge			143.9		143.9		143.9
<b>Other comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>-1,334.3</b>	<b>0.0</b>	<b>-1,334.3</b>	<b>0.0</b>	<b>-1,334.3</b>
Net profit for the period				43,318.1	43,318.1	-8.3	43,309.8
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>-1,334.3</b>	<b>43,318.1</b>	<b>41,983.8</b>	<b>-8.3</b>	<b>41,975.5</b>
Dividend				-42,000.0	-42,000.0		-42,000.0
<b>Balance on 30.6.2011</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>-2,229.8</b>	<b>554,612.4</b>	<b>822,709.9</b>	<b>224.5</b>	<b>822,934.4</b>

# Selected Notes

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

The condensed consolidated interim financial statements of Flughafen Wien AG as of 30 June 2011 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 2010.

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

The accounting and valuation policies and the calculation methods applied in preparing the annual financial statements for 2010 were also used to prepare the condensed consolidated interim financial statements as of 30 June 2011, 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 2011 is provided in the consolidated financial statements as of 31 December 2010, which form the basis for these condensed consolidated interim financial statements. The application of new standards did not result in any material changes. 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)**

The Flughafen Wien Group has applied IFRS 8 since 1 January 2009. IFRS 8 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.

The starting basis 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 economic characteristics as described in IFRS 8.12 and are also similar with respect to the other factors listed in IFRS 8.12 are aggregated together with these reportable segments into a single reporting segment. Segments that are not independently reportable and cannot be aggregated with other reportable segments are combined and disclosed under "Other Segments" in accordance with IFRS 8.16. The structure of the operating segments in the Flughafen Wien Group remains unchanged in comparison with the consolidated financial statements for 2010.

## **Airport**

The aviation and airport services business segments are combined into the reportable operating segment "Airport". The activities of the Aviation Segment consist primarily of the traditional services performed by an airport operator. These services include the operation and maintenance of aircraft movement areas and the terminals as well as all equipment and facilities used for 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.

## **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 2011

1–6/2011 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	138,809.8	79,710.5	53,925.6	7,793.7	280,239.6
Internal segment revenue	16,278.2	27,650.3	9,433.0	38,542.4	
Segment revenue	155,088.0	107,360.8	63,358.5	46,336.1	
Other external revenue <sup>1)</sup>					67.4
<b>Group revenue</b>					<b>280,306.9</b>
Segment results	42,575.3	3,168.3	30,034.3	1,990.6	77,768.6
Other (not allocated)					-11,726.8
<b>Group EBIT</b>					<b>66,041.7</b>

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

## Revenues and Segment Reporting 2010

1–6/2010 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	124,842.4	76,644.4	44,677.3	6,734.6	252,898.8
Internal segment revenue	14,452.2	25,071.4	7,173.2	36,192.6	
Segment revenue	139,294.6	101,715.8	51,850.5	42,927.2	
Other external revenue <sup>1)</sup>					264.3
<b>Group revenue</b>					<b>253,163.1</b>
Segment results	36,235.6	7,148.4	22,503.8	-842.5	65,045.4
Other (not allocated)					-12,431.2
<b>Group EBIT</b>					<b>52,614.2</b>

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

## Reconciliation of reportable segment results to Group EBIT

in T€	1–6/2011	1–6/2010
Total reported segment results (EBIT)	77,768.6	65,045.4
<b>Administration</b>		
Revenue	3,214.4	3,000.9
Other operating income	451.9	662.6
Consumables	-369.2	-214.3
Personnel expenses	-7,248.7	-6,785.1
Other operating expenses	-7,649.2	-8,943.1
Depreciation and amortisation	-126.0	-152.1
<b>Total not allocated</b>	<b>-11,726.8</b>	<b>-12,431.2</b>
<b>Group EBIT</b>	<b>66,041.7</b>	<b>52,614.2</b>

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

## Segment assets

in T€	30.6.2011	31.12.2010
<b>Assets by segment</b>		
Airport	1,360,530.3	1,279,343.4
Handling	34,330.0	37,878.5
Retail & Properties	341,602.1	346,884.9
Other Segments	177,550.0	184,122.5
<b>Total assets in reportable segments</b>	<b>1,914,012.5</b>	<b>1,848,229.3</b>
<b>Assets not allocated to a specific segment</b>		
Intangible assets and property, plant and equipment used in administration	970.9	1,010.0
Other financial assets	4,681.9	4,564.5
Non-current receivables	106.8	106.8
Current securities	29,888.0	64,351.0
Inventories	177.0	175.2
Trade receivables	9.9	44.3
Receivables due from subsidiaries	144.1	348.8
Receivables due from investments recorded at equity	43.4	128.9
Receivables due from taxation authorities	20,102.6	8,609.5
Other receivables and assets	4,798.5	3,931.8
Prepaid expenses and deferred charges	3,948.7	3,362.8
Cash and cash equivalents	127,373.4	63,632.7
<b>Total not allocated</b>	<b>192,245.3</b>	<b>150,266.4</b>
<b>Group assets</b>	<b>2,106,257.8</b>	<b>1,998,495.7</b>

## (4) Significant events and transactions

The interim group management report provides information on significant events and transactions that occurred during the reporting period.

## (5) 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 seasonal distribution of business in the aviation industry. These higher results are a consequence of the increase in the number of passengers during the vacation season in Europe.

## (6) Consolidation range

These condensed consolidated interim financial statements include Flughafen Wien AG as well as 14 domestic (31.12.2010: 14) and seven foreign (31.12.2010: seven) subsidiaries over which Flughafen Wien AG exercises control. In addition, four domestic companies (31.12.2010: four) and four foreign companies (31.12.2010: four) are included using the equity method.

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.

## **(7) Other information**

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

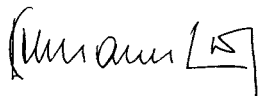
The circle of related companies and persons has remained unchanged since the preparation of the 2010 annual financial statements. No material transactions were conducted with related companies or persons during the first six months of 2011 or in the comparable prior year period.

These condensed consolidated interim financial statements were reviewed by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.

## **(8) 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 2011, 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, 12 August 2011



**Ernest Gabmann**  
Member of the Board



**Christoph Herbst**  
Chairman of the Board



**Gerhard Schmid**  
Member of the Board

# 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.

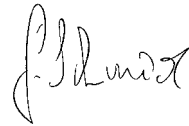
Schwechat, 12 August 2011



**Ernest Gabmann**  
Member of the Board



**Christoph Herbst**  
Chairman of the Board



**Gerhard Schmid**  
Member of the Board

# Report on the Review of the Interim Consolidated Financial Statements

## Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of

### **Flughafen Wien Aktiengesellschaft, Schwechat,**

for the **period from 1 January 2011 to 30 June 2011**. These condensed interim consolidated financial statements comprise the condensed consolidated statement of financial position as of 30 June 2011, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows, and the condensed consolidated statement of changes in equity for the period from 1 January 2011 to 30 June 2011 and selected explanatory notes.

Management is responsible for the preparation of these condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. Our liability towards the Company and towards third parties is limited in accordance with § 275 par. 2 of the Austrian Commercial Code (UGB).

## Scope of Review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements", and with the International Standard on Review Engagements (ISRE) 2410 „Review of Interim Financial Information Performed by the Independent Auditor of the Entity“.

A review of interim financial information is limited primarily to inquiries, primarily of Company personnel, responsible for the accounting and financial reporting, as well as analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing and/or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Conclusion**

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

## **Statement on the consolidated interim management report and on management's statement in accordance with § 87 Austrian Stock Exchange Act (BörseG)**

We have read the consolidated interim management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the consolidated interim management report does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial information contains the statement by management in accordance with § 87 par. 1 Austrian Stock Exchange Act.

Vienna, 12 August 2011

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Walter Reiffenstuhl

Martin Wagner

Austrian Chartered Accountants



If you like this quarterly report, you should see our latest annual report.

Order a copy now!

**Investor Relations**

Mario Santi

Telephone: +43/1/7007-22826

e-mail: [investor-relations@viennaairport.com](mailto:investor-relations@viennaairport.com)

**Imprint**

Publisher: Flughafen Wien AG, Communications · P.O. Box 1, A-1300 Wien-Flughafen,  
Telephone: +43/1/7007-23333, Telefax: +43/1/7007-23806

Investor Relations: Judit Helenyi, Telephone: +43/1/7007-23126, e-mail: [investor-relations@viennaairport.com](mailto:investor-relations@viennaairport.com)  
Mario Santi, Telephone: +43/1/7007-22826, e-mail: [investor-relations@viennaairport.com](mailto:investor-relations@viennaairport.com)

<http://www.viennaairport.com> · Data Registry Nr: 008613 · Corporate Register Nr.: FN 42984 m ·  
Court of Registry: Provincial Court in Korneuburg · Printed by: AV + Astoria Druckzentrum



**VIE** Vienna International Airport

CATERING LOGISTICS



KAMAG

KAMAG

KAMAG

**VIE** Vienna International Airport

Open For New Horizons.

[www.viennaairport.com](http://www.viennaairport.com)