

QUARTERLY REPORT 1/2012

FLUGHAFEN WIEN AG



KEY DATA ON THE FLUGHAFEN WIEN GROUP

Financial Indicators (in € mill., excluding employees)

	1-3 2012	Change in %	1-3 2011
Total revenue	139.0	+5.7	131.5
EBITDA	49.8	+12.6	44.2
EBITDA margin (in %) ¹⁾	35.8	n.a.	33.6
EBIT	30.4	+8.5	28.0
EBIT margin (in %) ²⁾	21.9	n.a.	21.3
Net profit after non-controlling interests	21.6	+9.1	19.8
Net cash flow from operating activities	31.6	-26.4	42.9
Equity			
31.3.2012 vs. 31.12.2011	833.0	+2.7	811.4
Equity ratio (in %)			
31.3.2012 vs. 31.12.2011	40.2	n.a.	37.7
Net Debt			
31.3.2012 vs. 31.12.2011	755.4	+0.5	751.7
Gearing (in %)			
31.3.2012 vs. 31.12.2011	90.7	n.a.	92.6
Capital expenditure ³⁾	10.9	-68.9	34.9
Employees ⁴⁾	4,525	+2.0	4,434

Industry Indicators

MTOW in tonnes ⁵⁾	1,861,752	-2.8	1,914,538
Passengers	4,485,787	+9.2	4,106,266
Thereof transfer passengers	1,438,296	+22.4	1,175,026
Flight movements	56,238	-2.0	57,396
Cargo (air cargo and trucking; in tonnes)	65,173	-9.1	71,668
Seat occupancy in % ⁶⁾	65.3	n.a.	60.9

Definitions 1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBIT + depreciation and amortisation / Total revenue; 2) EBIT margin (earnings before interest and taxes) = EBIT / Total revenue; 3) Intangible assets, property, plant and equipment and prepayments, including corrections to invoices from prior years; 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

Stock Exchange Listings

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

Financial Calendar 2012

Half year results	22 August 2012
Third quarter results	22 November 2012

Information on the Flughafen Wien Share

Share price on 31.12.2011 in €	29.25
Share price on 31.3.2012 in €	29.20
Q1 high on 30.3.2012 in €	30.60
Q1 low on 6.3.2012 in €	25.61
Market cap as of 31.3.2012 in € million	613.20

Ticker Symbols

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

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LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS,

The sound development of traffic and results in Q1/2012 confirms not only our set course, but also our three strategic focal points: to improve productivity, drive growth and reduce costs. A summary of the most important financial indicators for Q1/2012 shows a 5.7% plus in revenue as well as a 12.6% increase in EBITDA over the comparable prior year period to € 49.8 million. Profit after tax totalled € 21.6 million, which represents an increase of 9.1% over Q1/2011 and an improvement in earnings per share from € 0.94 to € 1.03. The solid growth in the number of passengers, above all transfers, underscores the significance of Vienna as a hub with a focus on Eastern Europe.

Vienna Airport handled 4,485,787 passengers in Q1/2012, or 9.2% more than the previous year. The number of transfer passengers rose by 22.4%. This sizeable growth resulted, on the one hand, from a strong 13.8% increase in the number of passengers carried by Austrian Airlines and, on the other hand, from the absence of negative effects such as the previous year's earthquake disaster in Japan and political unrest in North Africa. With a plus of 24.1%, destinations in Eastern Europe made an above-average contribution to the growth in passenger volume. The number of passengers travelling to Western Europe rose by 5.7%. The development of traffic to destinations in the Far East and Middle East was also positive at 5.1% and 7.9%, respectively. The increase in passenger traffic to destinations in North America (+37.3%) and Africa (+14.2%) was significant as a percentage rate, but less important in absolute numbers.

Maximum take-off weight (MTOW) was 2.8% lower than Q1/2011 at 1,861,752 tonnes for the reporting period. This development resulted from a decline in the number of flight movements – minus 2.0% to 56,238 – and a decrease in the number of cargo flights. The volume of cargo handled (air cargo and trucking) fell 9.1% to 65,173 tonnes. In contrast, seat occupancy improved substantially to 65.3% (Q1/2011: 60.9%) – which is a record level for the first three months of the year.

Revenue rose by 5.7% to € 139.0 million (Q1/2011: € 131.5 million). This increase is less than the growth in passenger traffic because of the decline in flight movements and MTOW. The positive effect on revenues of the above-average growth in transfers was limited by the higher incentives granted to airlines for these passengers. However, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 12.6% year-on-year to € 49.8 million (Q1/2011: € 44.2 million). The EBITDA margin improved 2.2 percentage points to 35.8%.

Earnings before interest and taxes (EBIT) amounted to € 30.4 million, or 8.5% higher than the previous year (Q1/2011: € 28.0 million). Accordingly, the EBIT margin improved from 21.3% to 21.9%. These sound operating results were supported by higher revenue and cost savings (reduction in other administrative operating expenses, cutback in personnel expenses). The effects of these measures are visible despite additional costs for test operations in the Skylink and the related higher operating expenses – which reflect the approx. 150,000 m² of new terminal areas that will be placed in operation.

All this provides the backdrop for a positive outlook: based on the sound development of traffic during the first four months, we have adjusted this year's traffic forecasts upward. Flughafen Wien AG is now expecting an increase of 4% to 5% in the number of passengers, a slight decline of not more than 1% in flight movements and a decrease of 2% to 3% in maximum take-off weight (MTOW) for 2012.

However, we must also note that the start of operations in the terminal extension will have a significant impact on 2012 earnings. The projected additional income of approx. € 20 million is contrasted by higher operating costs of € 35-40 million. Depreciation will total nearly € 40 million and interest expense will rise by approx. € 20 million.

The previously announced guidance on revenue and earnings is well protected by the growth in traffic and results for Q1/2012. Based on our latest assumptions for the full 2012 financial year, revenue will exceed € 600 million and EBITDA will top € 200 million. We are forecasting net profit after tax of at least € 55 million for 2012, in contrast to our previous estimate of over € 50 million. Net debt should reach a maximum level in 2012, but is expected to remain below four-times EBITDA.

Our top priority is the successful start of operations in the terminal extension Skylink. Trials with test passengers were successfully concluded. This undertaking involved several thousand persons who walked through arrivals and departures as well as the simulated handling of many thousand pieces of baggage. Nearly all the opportunities for improvement identified during this process have been implemented. The total project cost was further reduced and, according to the latest estimate, will be significantly lower than our previous target of € 770 million. Negotiations with consultants and contractors over compensation for damages are being actively pursued and are proceeding successfully.

We can also report on positive developments concerning legal regulations and contracts with our partners. The adoption of the EU Directive on Airport Charges into Austrian law was successfully completed, and the Austrian parliament passed the new airport tariff act in April. The previous tariff approval procedure was integrated into this act – in line with the requirements of the EU directive – and will guarantee increased tariff stability. In accordance with profitability calculations, the security tariff was set at € 7.7 per passenger to ensure effective cost coverage. Negotiations to extend the handling contracts with Austrian Airlines, with an option for an additional seven years, are proceeding successfully and should be concluded by the end of May. This is expected to safeguard the profitability of the Handling Segment over the long-term.

In order to stimulate Vienna's further growth as a hub, new incentive schemes were also established for the airlines. Together with a favourable security tariff, Vienna Airport offers the airlines very attractive conditions and lower total costs in comparison with our most important competitors. Austrian Airlines, Vienna's key customer, is in the process of realising an extensive cost reduction programme and has announced the expansion of its long-haul connections in 2013 and 2014 after successful realisation of the related measures.

In connection with the environmental impact assessment process for the third runway project, a public hearing was held in August and September 2011. A first instance ruling is not expected before mid-2012.

We would like to thank our shareholders and customers for their confidence. Our particular thanks go out to our employees. The successful implementation of these extensive measures and projects represents a significant challenge for all of us. We are well aware that we owe our success to the many men and women whose work at Vienna Airport is driven by top motivation and commitment.

Schwechat, 2 May 2012

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

INTERIM GROUP MANAGEMENT REPORT

TRAFFIC DEVELOPMENTS

Vienna Airport handled a total of 4,485,787 passengers in Q1/2012, or 9.2% more than in the comparable prior year period. The number of passengers departing to destinations in Eastern Europe rose by a sound 24.1%, while Western Europe recorded a plus of 5.7%. Departures to the Far East and Middle East increased 5.1% and 7.9% respectively. The percentage rise in traffic to North America and Africa was even higher at 37.3% and 14.2%.

Traffic growth in the strategically important transfer segment rose by 22.4% over the first quarter of the previous year. The Austrian Airlines Group, the company's key customer, handled 13.8% more passengers at Vienna Airport during Q1/2012. This increase raised the carrier's share of total passenger traffic from 47.4% in Q1/2011 to 49.4%. The so-called low-cost carriers recorded a 3.2% decline in the number of passengers carried – their share of total passenger traffic now equals 20.7%, versus 23.4% in the comparable prior year period.

Maximum take-off weight (MTOW) totalled 1,861,752 tonnes, which is 2.8% lower than the comparable prior year period. This development resulted from a lower number of flight movements and a decline in cargo flights. Cargo volume (air cargo and trucking) fell 9.1% to 65,173 tonnes, while flight movements fell 2.0% to 56,238. Seat occupancy improved from 60.9% in the first quarter of the prior year to 65.3%.

REVENUE FOR THE FIRST QUARTER OF 2012

Revenue recorded by the Flughafen Wien Group rose by 5.7% to € 139.0 million for the first three months of 2012 (Q1/2011: € 131.5 million). This increase is less than the growth in passenger traffic because of the decline in flight movements and resulting lower income from landing tariffs as well as a reduction in MTOW. In addition, transfers represented a key driver for the increase in passenger traffic and revenue was reduced by the related higher incentives granted to airlines.

POSITIVE DEVELOPMENT IN SEGMENTS

External revenue in the Airport Segment rose by € 3.7 million or 5.9% over Q1/2011 to € 66.2 million. This growth was supported, above all, by a 21.9% increase in revenue from the passenger tariff (incl. PRM, passengers with reduced mobility) to € 29.5 million and a 9.4% increase in revenue from the security tariff to € 13.8 million. In contrast, revenue from the landing tariff declined 11.6% to € 13.5 million. Details on the development of tariffs are provided under segment reporting.

The Handling Segment generated revenue of € 40.3 million for the reporting period, which represents an increase of 1.4% over Q1/2011. Revenue from apron handling fell by 2.9% to € 26.0

million, but revenue from cargo handling was € 1.5 million higher due to a change in the invoicing cycle. External revenue from security services improved 8.0% to € 0.9 million.

The Retail & Properties Segment recorded the highest growth in revenue with a plus of 12.6%. Revenue in this segment rose to € 28.8 million. Parking revenue increased € 1.2 million or 13.0% year-on-year to € 10.0 million, and rental revenue was € 0.9 million higher at € 9.4 million. The positive development of revenue from shopping and gastronomy (+13.8%) also made an important contribution to business in the Retail & Properties Segment.

External revenue recorded by the Other Segments amounted to € 3.6 million and remained relatively constant in comparison with the previous year.

EARNINGS FOR THE FIRST QUARTER OF 2012

In addition to the positive development of revenue in Q1/0212 (+5.7%), the Flughafen Wien Group also recorded an increase of € 0.8 million in other operating income to € 4.5 million. The own work capitalised included in this position was € 0.1 million higher than the comparable prior year period.

EXPENSES

Expenditures for consumables and services declined € 0.3 million to € 11.8 million, primarily due to a reduction in the use of de-icing materials during Q1/2012.

The Flughafen Wien Group had an average of 4,525 employees during the first three months of 2012 (Q1/2011: 4,434). This 2.0% year-on-year increase resulted chiefly from a higher average number of employees in the subsidiary Vienna International Airport Security GesmbH and reflected the hiring of additional security staff for the Skylink. Personnel expenses subsequently rose 3.4% to € 60.1 million (Q1/2011: € 58.2 million). However, overtime was reduced during the reporting period. The Group's workforce totalled 4,403 as of 31 March, which is 98 less than year-end 2011, and will decline further by the end of 2012.

Other operating expenses amounted to € 21.8 million, which is 5.4% higher than the comparable prior year period. This increase resulted from higher expenses for maintenance (€ +0.9 million) and third party services (€ +2.5 million). In contrast, a decline was recorded in the cost of marketing and market communications (€ -1.4 million) and legal, auditing and consulting services (€ -0.4 million).

12.6% INCREASE IN EBITDA TO € 49.8 MILLION

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by an impressive 12.6% year-on-year to € 49.8 million. The EBITDA margin improved 2.2 percentage points to 35.8%. Scheduled amortisation and depreciation increased 19.6% to € 19.3 million, primarily due to the recognition of a € 2.5 million impairment charge to capitalised costs.

EBIT REACHES € 30.4 MILLION

Earnings before interest and taxes (EBIT) totalled € 30.4 million as opposed to € 28.0 million in the comparable prior year period. Accordingly, the EBIT margin improved from 21.3% to 21.9% in Q1/2012.

Net interest income decreased from minus € 2.4 million in the comparable prior year period to minus € 2.7 million in the reporting period. Interest income fell 15.4% to € 0.7 million in Q1/2012, while interest expense rose by 5.5% to € 3.4 million. Borrowing costs of € 5.8 million were capitalised on various construction projects (Q1/2011: € 5.0 million).

Income from companies consolidated at equity amounted to € 0.2 million (Q1/2011: € -0.1 million). Financial results reflected the comparable prior year period at minus € 2.4 million.

EARNINGS PER SHARE: € 1.03

Profit before taxes (EBT) amounted to € 28.1 million (+9.4%) versus € 25.6 million in Q1/2011. This resulted in tax expense of € 6.5 million (Q1/2011: € 5.9 million) and an increase of 9.1% in net profit to € 21.6 million for Q1/2012 (Q1/2011: € 19.8 million). Earnings per share equalled € 1.03, compared with € 0.94 in the previous year. The number of shares outstanding remained unchanged.

FINANCIAL, ASSET AND CAPITAL STRUCTURE

ASSETS

Non-current assets declined 0.5% or € 9.5 million from the level on 31 December 2011 to € 1,915.8 million as of 31 March 2012. Additions of € 10.9 million for intangible assets, property, plant and equipment, prepayments and investment property were contrasted by depreciation and amortisation of € 19.3 million as well as book value disposals of € 1.1 million. The carrying amount of investments accounted for at equity remained nearly unchanged at € 91.2 million. The same applies to other non-current financial assets at € 6.5 million.

Current assets declined by a substantial € 68.1 million to € 156.8 million, primarily due to a decrease of 60.8% in cash and cash equivalents. These funds were used to repay non-current financial liabilities. As of 31 March 2012, cash and cash equivalents totalled € 43.7 million (see the section on the cash flow statement for details). Despite the growth in revenue, receivables and other assets were reduced 0.4% to € 79.4 million. Inventories were cut by 3.3% to € 4.2 million. Current securities remained unchanged in comparison with year-end 2011.

EQUITY AND LIABILITIES

Equity rose by 2.7% over the level at 31 December 2011 to € 833.0 million on 31 March 2012. This increase is attributable to net profit of € 21.6 million recorded for Q1/2012. Non-controlling interests as of 31 March 2012 represent the stake held by RZB Holding GmbH in the Slovakian subsidiary BTS Holding a.s., Bratislava. The equity ratio equalled 40.2% as of 31 March 2012, compared with 37.7% on 31 December 2011, and also reflects the reduction in financial liabilities.

Non-current liabilities declined 6.2% or € 62.9 million to € 948.8 million, chiefly due to a premature repayment of € 64.0 million on a promissory note issued in 2009. An agreement was reached for the remaining balance of this promissory note that reduced the interest rate margin based on an unchanged term. The decline in non-current liabilities is contrasted by a € 0.8 million increase in non-current provisions to € 116.0 million, which is related primarily to additions to the provisions for service anniversary bonuses, part-time work for older employees and impending losses for residual value risks from leases. Non-current deferred taxes were rose by € 1.6 million over the

level on 31 December 2011. Reductions in non-current liabilities due to the environmental fund, finance lease liabilities and accruals led to a € 1.3 million decrease in other non-current liabilities.

Current liabilities were reduced by 11.1% to € 290.7 million. Other provisions were 22.1% lower at € 85.9 million, but tax provisions rose 36.7% to € 9.8 million mainly due to the improvement in profit before taxes and lower prepayments. Trade payables and other liabilities declined 14.7% to € 78.9 million and 2.2% to € 44.7 million, respectively. Current financial liabilities did not change during Q1/2012.

CASH FLOW STATEMENT

Profit before taxes (EBT) rose by 9.4% over Q1/2011 to € 28.1 million for the reporting period. Cash flow from operating activities was reduced by a decline of € 7.6 million in provisions, € 7.3 million in liabilities and € 0.4 million in receivables. Net cash flow from operating activities amounted to € 31.6 million after the inclusion of depreciation and amortisation, losses on the disposal of non-current assets and income tax payments (Q1/2011: € 42.9 million).

Net cash flow from investing activities equalled minus € 35.3 million, compared with minus € 37.0 million in Q1/2011. Payments of T€ 16.5 (Q1/2011: T€ 40.0) were received for fixed asset disposals and € 0.1 million for financial asset disposals. In contrast, payments of € 35.5 million (Q1/2011: € 37.0 million) were made for asset additions (excluding financial assets).

Net cash flow from financing activities of minus € 64.0 million in Q1/2012 reflected the repayment of non-current financial liabilities. In January 2012 a premature repayment of € 64.0 million was made on the promissory note issued in 2009. The change in cash and cash equivalents equalled minus € 67.7 million and resulted in cash and cash equivalents of € 43.7 million on 31 March 2012 (31.12.2011: € 111.3 million).

CORPORATE SPENDING

The major investments during Q1/2012 are as follows: the terminal extension VIE-Skylink at € 8.5 million¹⁾, baggage sorting equipment at € 0.4 million²⁾, the VIE-Skylink guidance system at € 2.5 million, media installations for the VIE-Skylink at € 0.9 million and the security system for the VIE-Skylink at € 2.7 million. In addition, € 0.5 million was spent on quick boarding gates, € 1.2 million on furniture, fixtures and office equipment, € 0.6 million on retail facilities in the VIE-Skylink, € 0.5 million in car rental areas in car park 4 and € 2.1 million in a forwarding agent building. Investments in Q1/2012 totalled € 10.9 million³⁾.

1) Invoice corrections of € 12.2 million were made during the reporting period (deductions).

2) Invoice corrections of € 1.7 million were made during the reporting period (deductions).

3) After invoice corrections

RISKS OF FUTURE DEVELOPMENT

In contrast to the previous year (natural disaster in Japan, political unrest in North Africa), no external crises had a negative effect on the earnings position of the Flughafen Wien Group during the first three months of 2012.

The major risks and uncertainties associated with the remaining nine months of the 2012 financial year are connected with the development of the economy and the aviation industry. However, political factors such as military conflicts or natural disasters like pandemics could have a negative influence on the economic position of Flughafen Wien AG. A Group-wide risk management system systematically quantifies and records all major business risks and monitors the plans to minimise these risks.

Current risks are related to 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 on 5 June 2012. The postponement of this start-up would lead to additional costs and delays.

Flughafen Wien AG is currently reviewing and actively pursuing claims against contractors for damages related to the terminal extension. Technical experts have identified deficient performance by contractors and unjustified cost increases, which amount to € 52.1 million for the cases reviewed. Impairment charges of € 31.6 million were subsequently recognised to property, plant and equipment in 2011. One company has already repaid € 7.6 million to Flughafen Wien AG, and the public prosecutor's office has launched an investigation of the respective circumstances.

The environmental impact assessment for the construction of a third runway represents a further challenge. Flughafen Wien AG filed an application with the responsible authority, 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 will depend on estimated for the airport's long-range requirements at that time. A legally valid, negative ruling on this application would mean that part of the previously incurred and capitalised costs, including the noise protection programme, would have to be expensed as impairment charges.

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

OTHER INFORMATION

Information on significant transactions with related companies and persons is provided under point 7 of the notes to the consolidated interim financial statements.

OUTLOOK

The number of passengers handled in April 2012 was 9.5% higher than the comparable prior year period. Flight movements rose by 1.5% and maximum take-off weight (MTOW) remained nearly unchanged with a plus of 0.1%. Passenger traffic (scheduled and charter flights) to Eastern Europe and the Middle East rose 18.2% and 9.0%, respectively, in April 2012. Cargo volume (air cargo and trucking) declined 11.3% to 22,665 tonnes.

Based on the positive development of traffic during the first four months, traffic forecasts for the 2012 financial year were adjusted upward. Flughafen Wien AG is now projecting an increase of 4% to 5% in the number of passengers. In contrast, no growth is expected in flight movements (0% to -1%) or maximum take-off weight (MTOW; -2% to -3%).

In connection with the environmental impact assessment process for the third runway project, a public hearing was held in August and September 2011. A first instance ruling is not expected before mid-2012.

Investments totalling a maximum of € 160.0 million are planned for the 2012 financial year.

Schwechat, 2 May 2012

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

SEGMENT REPORTING

■ Segment Results

in T€	1–3 2012	1–3 2011	Change in %
Airport			
External segment revenue	66,245.2	62,544.7	5.9
Segment EBIT	15,005.0	17,530.5	-14.4
Handling			
External segment revenue	40,348.2	39,790.6	1.4
Segment EBIT	5,318.6	2,196.1	142.2
Retail & Properties			
External segment revenue	28,775.6	25,553.5	12.6
Segment EBIT	16,045.9	13,729.0	16.9
Other Segments			
External segment revenue	3,633.9	3,595.6	1.1
Segment EBIT	-840.6	359.2	-334.0

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. The responsibilities of this segment also include: 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.

COMPETITIVE TARIFFS

In accordance with the tariff formula, the tariffs were adjusted as follows as of 1 January 2012:

- Landing tariff, infrastructure tariff airside, parking tariff: + 0.81%
- Passenger tariff, infrastructure tariff landside: + 0.39%
- Infrastructure tariff fuelling: + 0.68%

The PRM tariff remains unchanged at € 0.34 per departing passenger. Also unchanged is the security tariff at € 4.49 per departing transfer passenger and € 6.89 per departing local passenger. In accordance with profitability calculations, the security tariff was set at € 7.7 per departing passenger to ensure effective cost coverage and implemented as of 16 April 2012 in accordance with the provisions of the Austrian Aviation Security Act.

Based on these index-related changes, the fixed landing tariff for scheduled and charter passenger flights was reduced to € 205.38 and the variable landing tariff to € 5.59 per MTOW. The passenger tariff for scheduled and charter flights was increased by € 0.74 per departing passenger to a total of € 16.69. In addition, the airside infrastructure tariff was reduced by 10%, while the landside infrastructure tariff was increased by € 0.20 to € 0.87 per departing passenger.

5.9% INCREASE IN REVENUE FOR AIRPORT SEGMENT

The Airport Segment recorded revenue of € 66.2 million in Q1/2012, which represents a plus of € 3.7 million or 5.9% over the comparable prior year period. This positive development was supported, above all, by a 21.9% increase in revenue from the passenger tariff (incl. PRM) to € 29.5 million and a 9.4% rise in revenue from the security tariff to € 13.8 million. Revenue from the infrastructure tariff rose by 3.5% to € 6.2 million. In contrast, revenue from the landing tariff was 11.6% lower at € 13.5 million. Revenue from fuelling and special passenger services declined € 0.4 million and € 0.3 million, respectively, in year-on-year comparison.

The cost of consumables in the Airport Segment declined 24.7% to € 1.0 million due to a reduction in the use of de-icing materials for winter services and other materials. This was contrasted by a slight increase of € 0.3 million or 3.4% in personnel expenses to € 7.8 million that resulted from a 2.5% increase in the workforce compared with Q1/2011. Other operating expenses were reduced by € 0.2 million to € 11.0 million. Depreciation and amortisation increased € 3.4 million to € 11.7 million following the recognition of a € 2.5 million impairment charge.

SEGMENT EBITDA OF € 26.7 MILLION

After the inclusion of internal operating expenses totalling € 30.2 million (Q1/2011: € 26.3 million), segment EBITDA for Q1/2012 amounted to € 26.7 million (Q1/2011: € 25.9 million). The Airport Segment recorded EBIT of € 15.0 million (Q1/2011: € 17.5 million). The EBITDA margin equalled 35.9% (Q1/2011: 36.6%) and the EBIT margin 20.1% (Q1/2011: 24.8%).

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).

REVENUE OF € 40.3 MILLION IN THE HANDLING SEGMENT

External revenue recorded by the Handling Segment rose by only 1.4% to € 40.3 million in Q1/2012. Revenue from apron handling declined 2.9% to € 26.0 million, but revenue from cargo handling was € 1.5 million higher because of a change in the invoicing cycle. Revenue from security services rose by 8.0% to € 0.9 million. External revenue from traffic handling reflected the prior year level at € 2.4 million, while general aviation revenue fell by € 0.2 million to € 1.6 million.

The cost of consumables in the Handling Segment declined € 0.5 million to € 2.9 million due to reduced requirements for de-icing materials, other materials and work clothing. Personnel expenses in the Handling Segment increased € 1.4 million to € 37.9 million. This development reflected an increase in the average staff (+21.6%) of the subsidiary Vienna International Airport Security Ges.m.b.H. following additional hiring for security functions in the Skylink. However, the average number of employees in VIE-Handling has already declined by 6.4%. A comparison with 31 December 2011 shows the positive effects of the personnel measures implemented in 2011: the number of employees in VIAS at the end of March was only two persons higher than at year-end 2011 and should fall below the 2011 level by the end of this year. As of 31 March 2012 the Handling Segment workforce was 2.5% or 82 persons lower than on 31 December 2011. Other operating expenses fell by 49.6% to

€ 0.3 million, while depreciation and amortisation declined 13.4% to € 1.4 million. Internal expenses in this segment amounted to € 8.3 million (Q1/2011: € 8.4 million).

EBITDA INCREASE OF € 2.9 MILLION

EBITDA in the Handling Segment rose by an impressive € 2.9 million to € 6.7 million (Q1/2011: € 3.8 million) and EBIT totalled € 5.3 million (Q1/2011: € 2.2 million). In year-on-year comparison, the EBITDA margin improved 4.8 percentage points to 11.9%, and the EBIT margin 5.3 percentage points to 9.5%.

RETAIL & PROPERTIES SEGMENT

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

REVENUE PLUS OF 12.6% IN THE RETAIL & PROPERTIES SEGMENT

The growing importance of the Retail & Properties Segment is also reflected in a significant increase of 12.6% in revenue to € 28.8 million for the reporting period. Parking revenue was € 1.2 million higher than the previous year, and revenue from the rental of real estate and advertising space rose by € 0.9 million to € 9.4 million. The shopping and gastronomy areas also recorded sound development with a plus of 13.8% in revenue.

The cost of consumables declined 16.4% to € 0.2 million due to lower expenditures for other materials and a decrease in other expenses charged out. In addition, personnel expenses fell 6.6% to € 1.1 million. Depreciation and amortisation amounted to € 3.4 million versus € 3.6 million in the comparable prior year period. This is contrasted by a € 1.0 million increase in other operating expenses, which resulted from higher expenditures for maintenance and market communication, additions to valuation allowances for receivables and the addition to a provision for impending losses related to residual value risks arising from leases. Internal operating expenses totalled € 7.4 million in Q1/2012, which is slightly higher than the comparable prior year period.

€ 2.1 MILLION INCREASE IN EBITDA

EBITDA recorded by the Retail & Properties Segments rose by € 2.1 million to € 19.5 million and segment EBIT increased € 2.3 million to € 16.0 million (Q1/2011: € 13.7 million). The EBITDA margin for Q1/2012 equalled 59.5% (Q1/2011: 58.7%) and the EBIT margin improved to 49.1% (Q1/2011: 46.5%).

OTHER SEGMENTS

The reporting segment "Other Segments" comprises various services that are provided 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 recorded by the Other Segments remained constant in year-on-year comparison at € 3.6 million for Q1/2012.

The cost of consumables and services was € 0.6 million higher than the first three months of the previous year, primarily due to the increased use of fuel, work clothing and electricity. Personnel expenses fell by a slight 1.9% to € 9.3 million. Other operating expenses rose by € 1.6 million to € 4.7 million due to an increase in third party services, maintenance and legal, auditing and consulting costs. Depreciation and amortisation was 7.9% higher at € 2.8 million, but was contrasted by a decline of 6.8% in internal expenses to € 1.7 million.

In Q1/2012 the Other Segments recorded EBITDA of € 1.9 million (Q1/2011: € 2.9 million) and EBIT of minus € 0.8 million (Q1/2011: € +0.4 million).

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 31 MARCH 2012

CONSOLIDATED INCOME STATEMENT

in T€	1-3/2012	1-3/2011	Change in %
Revenue	139,039.0	131,517.9	5.7
Other operating income	4,529.0	3,744.1	21.0
Operating income	143,567.9	135,261.9	6.1
Consumables and services used	-11,821.5	-12,157.1	-2.8
Personnel expenses	-60,145.5	-58,187.8	3.4
Other operating expenses	-21,806.5	-20,692.6	5.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	49,794.5	44,224.5	12.6
Depreciation and amortisation	-19,348.8	-16,176.2	19.6
Earnings before interest and taxes (EBIT)	30,445.7	28,048.4	8.5
Income from investments, excl. companies at equity	72.9	0.0	n.a.
Interest income	722.2	853.9	-15.4
Interest expense	-3,395.0	-3,216.7	5.5
Other financial expense/income	10.0	10.4	-3.8
Financial results, excl. companies at equity	-2,589.9	-2,352.4	10.1
Income from companies at equity	203.6	-53.9	-477.4
Financial results	-2,386.3	-2,406.4	-0.8
Profit before taxes (EBT)	28,059.4	25,642.0	9.4
Income taxes	-6,480.9	-5,862.6	10.5
Net profit for the period	21,578.5	19,779.4	9.1
Thereof attributable to:			
Equity holders of the parent	21,579.7	19,779.9	9.1
Non-controlling interests	-1.2	-0.6	106.3
Earnings per share (in €, basic = diluted)	1.03	0.94	9.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in T€	1-3/2012	1-3/2011	Change in %
Net profit for the period	21,578.5	19,779.4	9.1
Income and expenses recognised directly in equity			
Change in fair value of available-for-sale securities	-1.0	-279.9	-99.6
Thereof changes recognised directly in equity	-1.0	-279.9	-99.6
Cash flow hedge	44.6	165.9	-73.1
Deferred taxes on items recognised directly in equity	-10.9	28.5	-138.3
Other comprehensive income	32.7	-85.5	-138.3
Total comprehensive income	21,611.2	19,693.9	9.7
Thereof attributable to:			
Equity holders of the parent	21,612.4	19,694.4	9.7
Non-controlling interests	-1.2	-0.6	106.3

CONSOLIDATED BALANCE SHEET

ASSETS

in T€	31.3.2012	31.12.2011	Change in %
Non-current assets			
Intangible assets	16,534.2	15,285.5	8.2
Property, plant and equipment	1,682,560.9	1,692,541.2	-0.6
Investment property	119,074.0	119,935.4	-0.7
Investments accounted for using the equity method	91,159.0	90,968.2	0.2
Other financial assets	6,457.1	6,514.4	-0.9
	1,915,785.2	1,925,244.6	-0.5
Current assets			
Inventories	4,201.7	4,343.3	-3.3
Securities	29,534.0	29,535.0	0.0
Receivables and other assets	79,373.4	79,705.4	-0.4
Cash and cash equivalents	43,658.6	111,330.0	-60.8
	156,767.7	224,913.7	-30.3
Total Assets	2,072,552.9	2,150,158.3	-3.6

EQUITY AND LIABILITIES

in T€	31.3.2012	31.12.2011	Change in %
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	-1,977.8	-2,010.5	-1.6
Retained earnings	564,476.4	542,896.7	4.0
Attributable to the equity holders of the parent	832,825.9	811,213.5	2.7
Non-controlling interests	209.2	210.4	-0.6
	833,035.1	811,423.9	2.7
Non-current liabilities			
Provisions	115,994.4	115,195.1	0.7
Financial liabilities	757,285.4	821,285.4	-7.8
Other liabilities	50,282.6	51,557.8	-2.5
Deferred tax liabilities	25,216.8	23,606.9	6.8
	948,779.1	1,011,645.2	-6.2
Current liabilities			
Provisions for taxation	9,835.8	7,194.5	36.7
Other provisions	85,940.8	110,318.1	-22.1
Financial liabilities	71,346.0	71,301.9	0.1
Trade payables	78,900.8	92,531.6	-14.7
Other liabilities	44,715.4	45,743.0	-2.2
	290,738.7	327,089.2	-11.1
Total Equity and Liabilities	2,072,552.9	2,150,158.3	-3.6

CONSOLIDATED CASH FLOW STATEMENT

in T€	1-3/2012	1-3/2011	Change in %
Net cash flow from operating activities	31,594.0	42,901.5	-26.4
+ Payments received on the disposal of non-current assets (excl. financial assets)	16.5	40.1	-58.7
+ Payments received on the disposal of financial assets	140.1	0.0	n.a.
- Payments made for the purchase of non-current assets (excl. financial assets)	-35,466.1	-37,038.2	-4.2
Net cash flow from investing activities	-35,309.5	-36,998.1	-4.6
+ Change in financial liabilities	-63,956.0	100,209.0	-163.8
Net cash flow from financing activities	-63,956.0	100,209.0	-163.8
Change in cash and cash equivalents	-67,671.4	106,112.3	-163.8
+ Cash and cash equivalents at the beginning of the period	111,330.0	63,632.7	75.0
Cash and cash equivalents at the end of the period	43,658.6	169,745.0	-74.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2011 in T€	Attributable to equity holder of the parent				Total	Non-controlling interests	Total
	Share capital	Capital reserves	Total other reserves	Retained earnings			
Balance on 1.1.2011	152,670.0	117,657.3	-895.5	553,294.3	822,726.1	232.8	822,958.9
Market valuation of securities			-209.9		-209.9		-209.9
Cash flow hedge			124.4		124.4		124.4
Other comprehensive income	0.0	0.0	-85.5	0.0	-85.5	0.0	-85.5
Net profit for the period				19,779.9	19,779.9	-0.6	19,779.4
Total comprehensive income	0.0	0.0	-85.5	19,779.9	19,694.4	-0.6	19,693.9
Balance on 31.3.2011	152,670.0	117,657.3	-981.0	573,074.2	842,420.6	232.2	842,652.8

2012 in T€	Attributable to equity holder of the parent				Total	Non-controlling interests	Total
	Share capital	Capital reserves	Total other reserves	Retained earnings			
Balance on 1.1.2012	152,670.0	117,657.3	-2,010.5	542,896.7	811,213.5	210.4	811,423.9
Market valuation of securities			-0.8		-0.8		-0.8
Cash flow hedge			33.5		33.5		33.5
Other comprehensive income	0.0	0.0	32.7	0.0	32.7	0.0	32.7
Net profit for the period				21,579.7	21,579.7	-1.2	21,578.5
Total comprehensive income	0.0	0.0	32.7	21,579.7	21,612.4	-1.2	21,611.2
Balance on 31.3.2012	152,670.0	117,657.3	-1,977.8	564,476.4	832,825.9	209.2	833,035.1

SELECTED NOTES

(1) BASIS OF PREPARATION

The condensed consolidated interim financial statements of Flughafen Wien AG as of 31 March 2012 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 2011.

(2) SIGNIFICANT ACCOUNTING POLICIES

The accounting and valuation policies and the calculation methods applied in preparing the annual financial statements for 2011 were also used to prepare the condensed consolidated interim financial statements as of 31 March 2012, 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 2012 is provided in the consolidated financial statements as of 31 December 2011, 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)

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 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.

The reportable operating segments of the Flughafen Wien Group comprise the business segments of Flughafen Wien AG that form the basis for the corporate organisation as well as the various Group subsidiaries. These areas of business and subsidiaries are combined into operating segments in the following presentation. The Flughafen Wien Group is managed on the basis of reports that cover the following: profit and loss, capital expenditure and employee-related data for the business units of Flughafen Wien AG as well as revenue, EBITDA, EBIT, net profit for the period, planned investments and employee-related data for the individual subsidiaries.

AIRPORT

The Airport Segment comprises the aviation and airport services units of Flughafen Wien AG as well as the subsidiaries that provide airport services. The activities of the aviation unit 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.

HANDLING

The Handling Segment covers the handling unit of Flughafen Wien AG as well as the subsidiaries that provide services in this segment. 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 includes the real estate and centre management activities of Flughafen Wien AG as well as the as well as the subsidiaries that provide services in this segment. 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

The business 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.

This reportable segment covers a variety of services provided by business units of Flughafen Wien AG as well as individual subsidiaries. Included here are 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 2012

1-3/2012 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	66,245.2	40,348.2	28,775.6	3,633.9	139,002.8
Internal segment revenue	8,279.2	15,724.6	3,918.4	19,652.9	
Segment revenue	74,524.5	56,072.8	32,694.0	23,286.8	
Other external revenue ¹⁾					36.1
Group revenue					139,039.0
Segment results	15,005.0	5,318.6	16,045.9	-840.6	35,529.0
Other (not allocated)					-5,083.3
Group EBIT					30,445.7

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

REVENUES AND SEGMENT REPORTING 2011

1-3/2011 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	62,544.7	39,790.6	25,553.5	3,595.6	131,484.3
Internal segment revenue	8,197.1	12,895.4	3,960.6	19,144.9	
Segment revenue	70,741.8	52,686.0	29,514.1	22,740.5	
Other external revenue ¹⁾					33.5
Group revenue					131,517.9
Segment results	17,530.5	2,196.1	13,729.0	359.2	33,814.9
Other (not allocated)					-5,766.5
Group EBIT					28,048.4

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

RECONCILIATION OF REPORTABLE SEGMENT RESULTS TO GROUP EBIT

in T€	1-3/2012	1-3/2011
Total reported segment results (EBIT)	35,529.0	33,814.9

Administration

Revenue	1,725.1	1,561.8
Other operating income	98.7	286.5
Consumables	-211.8	-232.1
Personnel expenses	-4,004.3	-3,467.8
Other operating expenses	-2,632.1	-3,846.4
Depreciation and amortisation	-58.9	-68.4
Total not allocated	-5,083.3	-5,766.5
Group EBIT	30,445.7	28,048.4

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

SEGMENT ASSETS

in T€	31.3.2012	31.12.2011
Assets by segment		
Airport	1,426,099.3	1,432,861.9
Handling 33.718,8	32,153.1	
Retail & Properties	321,143.7	321,941.4
Other Segments	171,544.3	169,003.0
Total assets in reportable segments	1,952,506.2	1,955,959.5
Total assets in reportable segments		
Intangible assets and property, plant and equipment used in administration	918.5	1,204.9
Other financial assets	6,014.5	6,045.9
Non-current receivables	86.5	86.5
Current securities	29,534.0	29,535.0
Inventories	170.2	242.5
Trade receivables	10.3	7.1
Receivables due from subsidiaries	781.8	339.0
Receivables due from investments recorded at equity	38.0	77.8
Receivables due from taxation authorities	28,694.5	35,477.5
Other receivables and assets	5,027.0	5,002.1
Prepaid expenses and deferred charges	5,112.9	4,850.7
Cash and cash equivalents	43,658.6	111,330.0
Total not allocated	120,046.7	194,198.9
Group assets	2,072,552.9	2,150,158.3

(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 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. The higher results are a consequence of the increase in passenger volume during the vacation season in Europe.

(6) CONSOLIDATION RANGE

These condensed consolidated interim financial statements include Flughafen Wien AG as well as 14 domestic (31.12.2011: 14) and seven foreign (31.12.2011: 7) subsidiaries over which Flughafen Wien AG exercises control. In addition, three domestic companies (31.12.2011: 4) and four foreign companies (31.12.2011: 4) were included using the equity method.

Five (31.12.2011: 6) subsidiaries were not included in the consolidated interim financial statements because they are immaterial for the provision of a true and fair view of the asset, financial and earnings position of the 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 largely unchanged since the preparation of the 2011 annual financial statements. Related party transactions for the first three months of 2012 show no changes in relation to the comparable prior year period.

These condensed consolidated interim financial statements and the interim group management report were neither audited nor reviewed by a chartered accountant.

(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 31 March 2012, 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, 2 May 2012

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

STATEMENT BY THE MEMBERS OF THE MANAGEMENT BOARD

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

We confirm to the best of our knowledge that the condensed consolidated interim financial statements provide a true and fair view of the assets, liabilities, financial position and profit of the group as required by the applicable accounting standards and that the group management report provides a true and fair view of important events that occurred during the first 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, 2 May 2012

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

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