

# 2<sup>nd</sup> Quarter 2006

Flughafen Wien AG



 **VIE** Vienna  
International  
Airport

Open for new horizons

# Key Data on the Flughafen Wien Group

## Financial Indicators

(Financial Data in T€)	1-6/2006	Change in %	1-6/2005
Total turnover	225,260.3	14.9	196,019.5
EBITDA	83,926.7	8.3	77,525.9
EBIT	53,344.1	4.6	50,974.1
EBITDA margin in % <sup>1)</sup>	36.2	n.a.	37.0
EBIT margin in % <sup>2)</sup>	23.0	n.a.	24.3
Net profit after minority interests	38,633.0	-1.1	39,068.3
Cash flow from operating activities	61,227.6	77.4	34,513.0
Equity	675,170.9	7.3	629,180.2
Capital expenditure <sup>3)</sup>	73,197.5	-39.7	121,407.4
Employees at the end of the period <sup>4)</sup>	3,717	10.3	3,369

## Industry Indicators

	1-6/2006	Change in %	1-6/2005
MTOW (in tonnes) <sup>5)</sup>	3,272,117	4.6	3,126,999
Passengers	7,859,467	8.1	7,270,777
Transfer passengers	2,635,928	8.4	2,432,232
Flight movements	115,689	2.8	112,509
Cargo (air cargo and trucking, in tonnes)	130,058	22.7	105,995
Seat occupancy (in %) <sup>6)</sup>	66.5	n.a.	63.2

### Notes:

- 1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = (EBIT + depreciation and amortisation) / Operating income
- 2) EBIT margin (earnings before interest and taxes) = EBIT / Operating income
- 3) Tangible and intangible assets
- 4) Weighted average number of employees at the end of the period, incl. apprentices and employees on official non-paying leave (maternity, military service, etc.) and excl. the Management Board and managing directors. The increase in the number of employees resulted above all from hiring by Vienna International Airport Security Services Ges.m.b.H. (VIAS)
- 5) MTOW: maximum take-off weight for aircraft
- 6) Seat occupancy: Number of passengers / Available number of seats

## Financial Calendar

Third Quarter Results 2006

16 November 2006

## Information on Flughafen Wien Shares

Share price on 31.12.2005 in EUR	60.49
Share price on 30.6.2006 in EUR	59.72
Market cap on 30.6.2006 in EUR mill.	1,254.12
Indexgewichtung (ATX) in %	1.70

## Ticker Symbols

Reuters	VIEW.VI
Bloomberg	FLUG.AV
Datastream	O:FLU
ÖKB-WKN	91180
ÖTOB	FLU
ADR	VIAAY

## Stock Market Listings

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

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# Shareholders' Letter

**Dear Ladies and Gentlemen,  
Dear Shareholders,**

Approximately 7.9 million passengers chose Vienna International Airport as the starting point of their trip or transfer hub during the first half of 2006. This figure represents an increase of 8.1% over the comparable period of the previous year. The growth recorded by our airport again exceeded the European average, which reached 5.9% for this six-month period according to Airport Council International. The highest increase in passenger volume was registered for flights to destinations in the Near East with a plus of 21.0% and the Far East with 17.3%. We were also able to further expand our excellent market position in traffic to Eastern Europe during this period – the number of passengers travelling to the region rose by 7.8%. The share of passenger volume generated by the low-cost carriers grew to 13.3% during the first six months of 2006, and the number of passengers handled by these airlines increased 11.5%.

An important part of our activities for the first half of 2006 was related to the handling of the numerous additional flights and official guests who visited Austria in connection with the country's role as the rotating seat of the EU presidency. Vienna Aircraft Handling Gesellschaft m.b.H., a subsidiary of Flughafen Wien AG, registered nearly 250 extra flights and roughly 4,600 more passengers during this time. Moreover, a total of 120 delegations used the new VIP&Business Center.

The stronger-than-expected development of traffic led to an increase of 14.9% in turnover for the reporting period, which rose to a total of EUR 225.3 million. This growth exceeded our forecasts by a substantial margin, and was supported by all three segments. Turnover grew 10.8% in the Airport Segment and 11.8% in the Handling Segment. However, the largest improvement was recorded by the Non-Aviation Segment with a plus of 28.5%. This increase resulted primarily from additional security controls performed by our wholly owned subsidiary Vienna International Security Services Ges.m.b.H. (VIAS) as well as increased revenues from parking and rentals.

In order to strengthen our competitive position, we further optimised our price structures during the first half of this year. On 1 January 2006 Vienna International Airport cut landing and parking tariffs by 2.8% and reduced the general infrastructure tariff and the infrastructure tariff for fuelling by 1.0% and 1.87%, respectively. The passenger tariff was raised by EUR 1.12 to EUR 14.62, in part to finance the introduction of new environmental protection measures required by the mediation contract.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 8.3% to EUR 83.9 million, and earnings before interest and taxes (EBIT) increased 4.6% to EUR 53.3 million for the reporting period. Financial results turned from a plus of EUR 1.2 million in the comparable period of 2005 to a minus of EUR 2.2 million for the first half of 2006. This reversal was triggered by higher interest expense, which was related to an increase in borrowings that were used to finance capital expenditure. Net profit for the first six months of 2006 declined 1.6% to EUR 38.6 million as a result of the negative development of financial results, and net profit attributable to the parent company decreased 1.1% to also total EUR 38.6 million.

In order to meet the needs of the growing number of passengers who are using our airport and, at the same time, maintain the high quality of our services, we continued our ambitious capital expenditure and expansion programme during the first half of 2006. The construction of the Skylink Terminal is proceeding on schedule, with the opening planned for the last quarter of 2008. The financing for this project will be provided by a long-term fixed interest loan from the European Investment Bank. The construction of Office Park II – a modern office property that will accommodate a wide variety of functions and be used as the headquarters building for the Austrian Airlines Group – should be completed as planned during the second quarter of 2007.

In order to participate in the many growth opportunities available in the region comprising eastern Austria and western Slovakia, we decided to take part in the tender for the privatisation of M.R. Štefánika – Airport Bratislava, a.s. and Letisko Košice – Airport Košice, a.s. in 2005. The alliance planned for these airports in the heart of Europe would substantially strengthen the position of Vienna and Bratislava over competitors that include Budapest, Prague and Munich. On 10 February 2006 the contracts were signed by the Slovakian government and the best bidding TwoOne Consortium, which also includes Flughafen Wien AG. However, the ownership rights can only be transferred to the consortium after the Slovakian cartel authorities have granted their official approval. This approval was still outstanding as of the copy deadline for our six-month interim financial report.

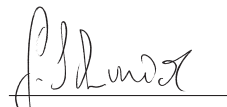
In conclusion, we would like to take this opportunity to thank our shareholders and customers for their confidence and express our gratitude to our employees for their commitment and motivation.



**Christian Domany**  
Member of the Board



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



**Gerhard Schmid**  
Member of the Board

# Group Status Report

## **The development of traffic**

Air traffic in Europe remained on an upward trend throughout the first half of 2006. According to statistics provided by Airport Council International, the European airports recorded an average increase of 5.9% in the number of passengers for this period. However, signs of partial saturation have been noted in the low-cost carrier segment at an international level and have been accompanied by much more aggressive competition for market shares.

Vienna International Airport handled 7,859,467 passengers during the first half of 2006, for an increase of 8.1% over the comparable period of the previous year. A plus of 7.8% was recorded in traffic to Eastern Europe. The number of passengers travelling to the Near East rose by an even stronger 21.0%, and destinations in the Far East also showed sound development with a plus of 17.3%. The low-cost carriers again served as an important driver for growth with an increase of 11.5% in the number of passengers to 1,043,171. Their share of the total passenger volume at Vienna International Airport now totals 13.3%.

Maximum take-off weight (MTOW) reached 3,272,117 tonnes for the first half of 2006, which represents an increase of 4.6% over the comparable period of the previous year. Cargo (air cargo and trucking) rose by 22.7% to 130,058 tonnes, supported in particular by additional "cargo only" flights from the Asian region with goods that are destined for Eastern Europe. Flight movements grew by 2.8% to a total of 115,689.

## **Turnover**

The development of traffic (passengers: +8.1%, flight movements: +2.8%, MTOW: +4.6%) in connection with the tariff adjustments introduced by Vienna International Airport supported an improvement of 10.8% in turnover recorded by the Airport Segment to EUR 100.5 million. The Austrian Airlines Group, Lufthansa, SAS, Air China, Emirates and the low-cost carriers were responsible for the largest component of the growth in traffic. The Austrian Airlines Group handled 56.8% of all passengers using Vienna International Airport during the first half of 2006. The number of passengers travelling with low-cost carriers increased 11.5%, and raised the share of these airlines in total passenger volume to 13.3%. In order to strengthen its competitive position, Vienna International Airport cut landing and parking tariffs by 2.8% and reduced the general infrastructure tariff and infrastructure tariff for fuelling by 1.0% and 1.87%, respectively, as of 1 January 2006. The EUR 1.12 increase in the passenger tariff to EUR 14.62 is designed in part to finance the introduction of new environmental protection measures required by the mediation contract.

The Handling Segment reported an increase of 11.8% in turnover to EUR 70.8 million. This development was supported by growth of 1.7% in handling activities and, in particular, an increase of 22.7% in cargo and 31.3% in

revenues from individual services (e.g. aircraft de-icing). The efforts of the Group to safeguard the future success of Vienna International Airport through an attractive price policy were also continued in the Handling Segment.

The Non-Aviation Segment showed excellent development with a plus of 28.5% in turnover to EUR 53.8 million. This growth was linked primarily to higher revenues from security controls, which were expanded to include persons working in security areas of the airport, as well as increased income from parking facilities. In addition, rental income of EUR 3.3 million for the Austrian Airlines technical base also represented a component of this increase.

The decline of EUR 7.1 million in other operating income to EUR 6.4 million resulted chiefly from a decrease in services provided by Vienna Airport Infrastruktur Maintenance GmbH for Flughafen Wien AG as well as lower income from the reversal of provisions.

## **Expenses**

The cost of materials and services increased by a total of 11.1% to EUR 18.5 million. Higher expenses for energy were contrasted with a reduction in the use of materials by Vienna Airport Infrastruktur Maintenance GmbH.

Personnel expenses rose by 9.8% to EUR 96.6 million as a result of additional hiring as well as wage and salary increases mandated by collective bargaining agreements. The increase in personnel expenses at Flughafen Wien AG – excluding subsidiaries – totalled only 6.2%. The primary reason for the increase in the number of employees in the Group was the expansion of security services, which are provided by Vienna International Airport Security Services Ges.m.b.H (VIAS), a wholly owned subsidiary of Flughafen Wien AG. The workforce of the Flughafen Wien Group grew to 3,717 during the first six months of 2006, which represents an increase of 10.3% over the comparable prior year period.

Other operating expenses rose by 19.2% to EUR 32.7 million. This development resulted chiefly from the rental of the technical base for Austrian Airlines at a cost of EUR 3.1 million, which is subsequently charged out to the Austrian Airlines Group, as well as an increase of EUR 2.0 million in maintenance expenses. The depreciation of tangible assets and amortisation of intangible assets grew by 15.2% to EUR 30.6 million following the start-up of several major projects.

## **Earnings**

### *The second quarter of 2006*

The growth in turnover led to an increase of 3.3% in earnings before interest, depreciation, amortisation and taxes (EBITDA) to EUR 45.4 million, even though the comparable prior year figure includes EUR 3.2 million from the reversal of provisions (4-6/2006: EUR 0.6 million).

Earnings before interest and taxes (EBIT) showed a slight decline of 0.2% to EUR 29.3 million for the second quarter of 2006 because of lower income from the reversal of provisions. Higher interest expenses, which were related to additional credit financing for the capital expenditure programme, turned financial results from a plus of EUR 0.8 million to a minus of EUR 0.7 million. Net profit for the second quarter of 2006 declined 3.9% to EUR 21.6 million primarily because of the shift in financial results, and the share of earnings attributable to the parent company decreased 3.5% to also total EUR 21.6 million.

#### *The first half of 2006*

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 8.3% to EUR 83.9 million, while the EBITDA margin declined by 0.8 percentage points to 36.2%. Earnings before interest and taxes (EBIT) showed an improvement of 4.6% to EUR 53.3 million; the EBIT margin decreased 1.3 percentage points to 23.0%. Financial results turned from a plus of EUR 1.2 million in the comparable period of 2005 to a minus of EUR 2.2 million for the first six months of 2006. This reversal was caused primarily by the increased use of external borrowings to finance the extensive capital expenditure programme. Earnings before taxes (EBT) decreased 1.9% to EUR 51.2 million, which reduced the tax burden by 3.1% to EUR 12.5 million. This resulted in net profit of EUR 38.6 million for the first two quarters of 2006. Net profit attributable to the parent company also totalled EUR 38.6 million for the first six months of the reporting year, which is 1.1% below the comparable figure for 2005.

### **Financial, Asset and Capital Structure**

The increase in liabilities during the first six months of 2006 was a significant EUR 18.8 million higher than the comparable figure for the first half of the previous year. In addition to an increase of EUR 4.1 million in depreciation and amortisation, this development led to an improvement of EUR 26.7 million in net cash flows from operating activities to EUR 61.2 million. A decrease of EUR 48.2 million in expenditures for tangible and intangible assets was contrasted by an increase of EUR 60.7 million in financial assets, which led to a net increase of EUR 12.5 million in cash outflows for investing activities to EUR -134.6 million. Cash flows from financing activities for the first half of 2006 comprised an increase of EUR 243.3 million in financial liabilities and the dividend payment of EUR 42.0 million for the 2005 Business Year as well as payments of EUR 26.8 million received from the minority shareholders of the two Slovakian holding companies BTS Holding a.s. and KSC Holding a.s. After the inclusion of changes in the revaluation reserve for securities and currency translation adjustments, cash and cash equivalents rose by EUR 153.3 million over the level as of 31 December 2005 to EUR 211.5 million as of 30 June 2006.

Non-current assets rose by 9.7% to EUR 1,185.4 million as a result of the investment activity in the Flughafen Wien Group. Investments in tangible and intangible assets

fell by 39.7% to EUR 73.2 million for the first six months of 2006, but are significantly higher than depreciation and amortisation of EUR 30.6 million. Current assets increased 151.2% from the balance sheet date on 31 December 2005 to equal EUR 273.7 million as of 30 June 2006. Cash and cash equivalents rose by EUR 153.3 million to EUR 211.5 million following the granting of a long-term credit by the European Investment Bank at the end of the reporting period. The growth in turnover led to an increase of EUR 5.4 million in trade receivables to EUR 50.8 million.

Equity increased 1.4% over the level at 31 December 2005 to EUR 675.2 million as of 30 June 2006. This development was the result of net profit of EUR 38.6 million for the first half of 2006 and an increase of EUR 26.8 million in minority interests, less the dividend payment of EUR 42.0 million for the 2005 Business Year. Minority interests represent the stakes owned by co-shareholders in the two Slovakian holding companies, BTS Holding a.s. and KSC Holding a.s. These firms were founded to acquire the shares in the Bratislava and Košice airport companies. The equity ratio of the Flughafen Wien Group totalled 46.3% as of 30 June 2006, compared to 56.0% as of 31 December 2005.

Non-current liabilities rose by 302.1% to EUR 518.6 million. This increase resulted chiefly from additional borrowings of EUR 372.7 million, which were used to finance capital expenditure.

Current liabilities fell by 32.8% to EUR 265.2 million. This decrease was comprised mainly of a EUR 129.4 million reduction in current financial liabilities and a EUR 21.0 million decline in current provisions and current tax provisions.

### **Corporate Spending**

Investment activities during the first six months of 2006 were concentrated on the VIE-Skylink Terminal, Office Park II and the expansion of car park 7 and the aprons as well as the enlargement of the railway station. Prepayments of EUR 54.0 million by the two Slovakian holding companies for the acquisition of 66% of the shares in Bratislava and Košice Airports as well as the purchase of additional shares in Malta International Airport plc for EUR 4.7 million triggered an increase of 59.7% in financial assets to EUR 147.1 million.

### **Outlook**

The positive development of traffic weakened during July 2006: Vienna International Airport recorded growth of 2.9% in the number of passengers, 1.7% in flight movements and 1.1% in maximum take-off weight (MTOW). The airlines Air Moldava, Dniproavia, Hapag Fly and Sunexpress added Vienna to their schedules during the first half of 2006. The number of destinations totalled 168 for this period.

The numerous construction projects at Vienna International Airport will continue at a rapid pace in the coming months: work on the expansion of the Skylink Terminal is proceeding as planned and the opening is scheduled for the last quarter of 2008. The completion of the second phase of construction in the Office Park, which will serve as the headquarters for the Austrian Airlines Group, is planned for the second quarter of 2007. In addition, another hangar will be built in the general aviation sector of the airport by the end of October 2006.

## **Segments of Business**

### *The Airport Segment*

External turnover in the Airport Segment increased 10.8% to EUR 100.5 million, supported by the development of traffic (passengers: +8.1%, flight movements: +2.8%, maximum take-off weight: +4.6%) as well as adjustments to the tariff structure. The Austrian Airlines Group generated 56.8% of total passenger volume at Vienna International Airport. The low-cost carriers increased their contribution to passenger volume to 13.3%, following an increase of 11.5% in the number of travellers using these airlines during the first half of 2006. On 1 January 2006 the landing and parking tariffs were cut by 2.8% and the general infrastructure tariff and the infrastructure tariff for fuelling were reduced by 1.0% and 1.87%, respectively. The passenger tariff was raised by EUR 1.12 to EUR 14.62 to also finance the introduction of new environmental protection measures required by the mediation contract. This attractive tariff structure is designed to further strengthen the competitive position of Vienna International Airport. Internal turnover in the Airport Segment increased 12.4% to EUR 13.3 million.

External operating expenses rose by 10.6% to EUR 48.0 million. Higher depreciation and amortisation, maintenance costs, marketing activities and expenses related to winter services were responsible for this development. Internal expenses increased 16.1% to EUR 30.4 million following a rise in energy supply and waste disposal costs. In spite of a 10.8% rise in external turnover, the 12.7% increase in operating expenses led to a decline of 1.9% in segment EBIT to EUR 36.4 million. In contrast, EBITDA recorded by the Airport Segment improved by 2.2% to EUR 53.7 million.

### *The Handling Segment*

External turnover in the Handling Segment rose by 11.8% to EUR 70.8 million. This development resulted from an increase of 22.7% in cargo volume and 1.7% in handling services as well as a strong rise of 31.3% in individual services, which were related above all to aircraft de-icing and increased activities by the General Aviation Center. The average market share of the Handling Segment declined one percentage point to 89.8%. The highest growth in turnover was recorded with the Austrian

Airlines Group. Internal turnover rose by 21.5% to EUR 10.9 million. The number of employees grew by 2.8% to 1,884. Operating expenses increased 13.0% to EUR 73.1 million, and operating income rose by 12.7%. These factors led to an improvement in earnings recorded by the Handling Segment: +10.6% in EBIT to EUR 8.8 million and +5.9% in EBITDA to EUR 12.2 million.

### *The Non-Aviation Segment*

External turnover in the Non-Aviation Segment increased 28.5% to EUR 53.8 million. This growth resulted, above all, from favourable developments in the parking sector as well as higher rental income and revenue from security controls – which were expanded to include persons who work in security areas of the airport. The growth in rental income was related, in particular, to the rental of the technical base for the Austrian Airlines Group. The shops and gastronomy facilities generated a plus of 12.4% in primary sales. Internal turnover in the Non-Aviation Segment rose by 12.3% to EUR 29.2 million. The growth in turnover, combined with a decline in own work capitalised by Vienna Airport Infrastruktur Maintenance GmbH, led to an increase of 15.0% in operating income. Operating expenses in the Non-Aviation Segment rose by 19.7%. The expansion of business activities by Vienna International Airport Security Services Ges.m.b.H., a wholly owned subsidiary of Flughafen Wien AG, was responsible for a major part of the increase in personnel expenses, while the rental of the technical base for the Austrian Airlines Group led to an increase in rental expenses, and the completion of various construction projects resulted in higher depreciation. EBIT recorded by the Non-Aviation Segment rose slightly by 0.5% to EUR 18.7 million, and segment EBITDA improved by 9.3% to EUR 28.6 million.

# Consolidated Interim Financial Statements for the First Six Months of 2006 according to IFRS

## Flughafen Wien AG

Consolidated Income Statement in T€	1-6/2006	1-6/2005	Change in %
<b>Turnover</b>	<b>225,260.3</b>	<b>196,019.5</b>	<b>14.9</b>
Other operating income	6,405.0	13,544.2	-52.7
<b>Operating income</b>	<b>231,665.4</b>	<b>209,563.7</b>	<b>10.5</b>
Cost of materials and services	-18,484.7	-16,643.7	11.1
Personnel expenses	-96,571.1	-87,972.4	9.8
Other operating expenses	-32,682.9	-27,421.8	19.2
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>83,926.7</b>	<b>77,525.9</b>	<b>8.3</b>
Amortisation of intangible assets and depreciation of tangible assets	-30,582.5	-26,551.8	15.2
<b>Income before interest and taxes (EBIT)</b>	<b>53,344.1</b>	<b>50,974.1</b>	<b>4.6</b>
Income from investments, excl. associates at equity	217.3	30.5	611.8
Net financing costs	-2,789.7	1,071.2	-360.4
Other income from financing activities	0.0	52.4	-100.0
Financial results, excl. associates at equity	-2,572.3	1,154.1	-322.9
Income from associates at equity	388.3	40.3	863.5
<b>Financial results</b>	<b>-2,184.1</b>	<b>1,194.4</b>	<b>-282.9</b>
<b>Profit before tax (EBT)</b>	<b>51,160.1</b>	<b>52,168.5</b>	<b>-1.9</b>
Taxes on income	-12,549.1	-12,949.0	-3.1
<b>Net profit for the period</b>	<b>38,611.0</b>	<b>39,219.5</b>	<b>-1.6</b>
Thereof minority interests	-22.0	151.2	-114.5
<b>Thereof parent company</b>	<b>38,633.0</b>	<b>39,068.3</b>	<b>-1.1</b>
Earnings per share (in EUR)	1.84	1.86	-1.1

Consolidated Income Statement in T€	4-6/2006	4-6/2005	Change in %
<b>Turnover</b>	<b>118,607.3</b>	<b>104,228.4</b>	<b>13.8</b>
Other operating income	3,361.6	8,337.9	-59.7
<b>Operating income</b>	<b>121,968.9</b>	<b>112,566.3</b>	<b>8.4</b>
Cost of materials and services	-7,572.0	-6,620.4	14.4
Personnel expenses	-49,745.5	-44,836.9	10.9
Other operating expenses	-19,282.2	-17,189.0	12.2
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>45,369.1</b>	<b>43,920.0</b>	<b>3.3</b>
Amortisation of intangible assets and depreciation of tangible assets	-16,092.2	-14,578.2	10.4
<b>Income before interest and taxes (EBIT)</b>	<b>29,276.8</b>	<b>29,341.8</b>	<b>-0.2</b>
Income from investments in other companies, excl. associates at equity	217.3	30.5	611.8
Net financing costs	-1,535.0	436.1	-452.0
Financial results, excl. associates at equity	-1,317.7	466.6	-382.4
Income from associates at equity	642.1	343.9	86.7
<b>Financial results</b>	<b>-675.6</b>	<b>810.5</b>	<b>-183.4</b>
<b>Profit before tax (EBT)</b>	<b>28,601.3</b>	<b>30,152.3</b>	<b>-5.1</b>
Taxes on income	-7,031.6	-7,697.7	-8.7
<b>Net profit for the period</b>	<b>21,569.6</b>	<b>22,454.5</b>	<b>-3.9</b>
Thereof minority interests	-4.4	104.5	-104.2
<b>Thereof parent company</b>	<b>21,574.0</b>	<b>22,350.0</b>	<b>-3.5</b>
Earnings per share (in EUR)	1.03	1.06	-2.8

<b>Consolidated Balance Sheet in T€</b>	<b>30.6.2006</b>	<b>31.12.2005</b>	<b>Change in %</b>
<b>ASSETS</b>			
Intangible assets	12,253.2	6,970.5	75.8
Property, plant and equipment	1,014,983.7	973,062.1	4.3
Associates - at equity	55,847.3	51,689.2	8.0
Other financial assets	91,283.6	40,461.4	125.6
Non-current receivables	636.8	551.5	15.5
Deferred tax assets	10,355.0	7,737.4	33.8
<b>Non-current assets</b>	<b>1,185,359.5</b>	<b>1,080,472.0</b>	<b>9.7</b>
Inventories	2,862.7	2,815.8	1.7
Current receivables and other current assets	59,285.9	47,904.9	23.8
Cash and cash equivalents	211,532.2	58,231.5	263.3
<b>Current assets</b>	<b>273,680.8</b>	<b>108,952.2</b>	<b>151.2</b>
<b>Assets</b>	<b>1,459,040.2</b>	<b>1,189,424.2</b>	<b>22.7</b>

#### **EQUITY AND LIABILITIES**

Share capital	152,670.0	152,670.0	0.0
Share premium	117,657.3	117,657.3	0.0
Retained earnings and reserves	378,047.5	395,441.1	-4.4
Minority interests	26,796.1	0.0	n.a.
<b>Equity</b>	<b>675,170.9</b>	<b>665,768.5</b>	<b>1.4</b>
Non-current provisions	139,012.6	120,749.1	15.1
Non-current financial liabilities	372,664.9	0.0	n.a.
Other non-current liabilities	6,947.7	8,218.7	-15.5
<b>Non-current liabilities</b>	<b>518,625.2</b>	<b>128,967.8</b>	<b>302.1</b>
Current provisions for taxes	9,527.1	6,251.4	52.4
Other current provisions	88,623.2	112,930.2	-21.5
Current financial liabilities	41,311.5	170,700.0	-75.8
Trade payables	60,693.0	53,154.6	14.2
Other current liabilities	65,089.2	51,651.8	26.0
<b>Current liabilities</b>	<b>265,244.1</b>	<b>394,687.9</b>	<b>-32.8</b>
<b>Equity and Liabilities</b>	<b>1,459,040.2</b>	<b>1,189,424.2</b>	<b>22.7</b>

<b>Consolidated Cash Flow Statement in T€</b>	<b>1-6/2006</b>	<b>1-6/2005</b>	<b>Change in %</b>
<b>Net cash flow</b>			
from operating activities	61,227.6	34,513.0	77.4
from investing activities	-134,640.1	-122,151.4	10.2
from financing activities	228,094.5	18,480.5	1,134.2
<b>Cash changes to cash and cash equivalents</b>	<b>154,682.0</b>	<b>-69,157.9</b>	<b>-323.7</b>
Change in revaluation reserve for securities	-343.9	606.2	-156.7
Effect of exchange rate fluctuations on cash held	-1,037.3	18.4	n.a.
Cash and cash equivalents at the beginning of the period	58,231.5	108,008.8	-46.1
<b>Cash and cash equivalents at the end of the period</b>	<b>211,532.2</b>	<b>39,475.5</b>	<b>435.9</b>

<b>Consolidated Statement of Capital and Reserves in T€</b>	<b>1-6/2006</b>	<b>1-6/2005</b>	<b>Change in %</b>
<b>Balance on 1.1.</b>	<b>665,768.5</b>	<b>630,993.1</b>	<b>5.5</b>
Additions to minority interests	26,818.1	0.0	n.a.
Dividend payment	-42,000.0	-42,000.0	0.0
Net profit for the first six months	38,611.0	39,219.5	-1.6
Other changes	-14,026.6	967.6	n.a.
<b>Balance on 30.6.</b>	<b>675,170.9</b>	<b>629,180.2</b>	<b>7.3</b>

<b>Segment Results in T€</b>	<b>1-6/2006</b>	<b>1-6/2005</b>	<b>Change in %</b>
<b>Airport</b>			
Segment turnover*	100,493.9	90,701.1	10.8
Segment results	36,431.9	37,148.4	-1.9
<b>Handling</b>			
Segment turnover*	70,810.3	63,339.1	11.8
Segment results	8,831.8	7,988.5	10.6
<b>Non-Aviation</b>			
Segment turnover*	53,824.5	41,889.6	28.5
Segment results	18,733.5	18,645.4	0.5

\* External turnover