

For a limited time only

# HOW TO RUN AN AIRPORT

EVERYTHING YOU NEED TO  
KNOW ABOUT THE SECOND  
QUARTER  
OF 2007



2<sup>ND</sup> QUARTER 2007

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

# Key Data on the Flughafen Wien Group

## Financial Indicators

w(all amounts in € million, except employees)	1–6/2007	Change in %	1–6/2006
Total revenue	239.9	+6.5	225.3
EBITDA	94.4	+12.4	83.9
EBIT	60.9	+14.1	53.3
EBITDA margin in % <sup>1)</sup>	38.0	n.a.	36.2
EBIT margin in % <sup>2)</sup>	24.5	n.a.	23.0
Net profit after minority interests	42.4	+9.6	38.6
Cash flow from operating activities	67.9	+10.8	61.2
Equity	711.9	+5.4	675.2
Capital expenditure <sup>3)</sup>	84.5	+15.4	73.2
Employees <sup>4)</sup>	3,993	+6.8	3,737

## Industry Indicators

	1–6/2007	Change in %	1–6/2006
MTOW in tonnes <sup>5)</sup>	3,450,619	+5.5	3,272,117
Passengers	8,562,570	+8.9	7,859,467
thereof transfer passengers	2,852,242	+8.2	2,635,928
Flight movements	121,236	+4.8	115,689
Cargo (air cargo and trucking) in tonnes	131,658	+1.2	130,058
Seat occupancy in % <sup>6)</sup>	67.4	n.a.	66.5

Definitions:

- 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 including apprentices and part-time employees, but excluding employees on official non-paying leave (maternity, military, etc.) and excluding the Managing Board and managing directors
- 5) MTOW: maximum take-off weight for aircraft
- 6) Seat occupancy: Number of passengers / Available number of seats

# The Flughafen Wien Share

## Financial calendar

Third quarter of 2007	15 November 2007
-----------------------	------------------

## Information on the Flughafen Wien share

Share price on 31.12.2006 in €	74.40
Share price on 30.6.2007 in €	73.12
Market cap as of 30.6.2007 in € mill.	1,535.5
Index weighting (ATX) in %	1.70

## Ticker symbols

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

## Stock Exchange Listings

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

# Shareholders' Letter

## Dear Shareholders,

The most important news for the first half of 2007 is that Vienna International Airport was able to continue its successful growth course during the past six months. With an increase of 8.9% in passenger volume to roughly 8.6 million, we again exceeded the average for the aviation branch in Europe, which reached 5.5% according to Airport Council International. Particularly strong growth was recorded in traffic to the Middle East, with a plus of 16.8% in the number of passengers. We were also able to expand our excellent market position in travel to Eastern Europe, as is demonstrated by a 20.0% rise in passenger traffic to this region. This development was supported above all by the Austrian Airlines Group. The low-cost carriers again recorded above-average growth during the first half of 2007—an increase of 38.3% raised the share of these airlines from 13.3% to 16.8% of total passenger volume based on a seat occupancy rate of 69.2%. The upward trend in traffic was also strengthened by the addition of seven new airlines to the flight plan at Vienna International Airport during the first six months of this year: Air One, Air Transat, Click Air, Delta Airlines, Estonian Air, SkyEurope Airlines und Saudi Arabian Airlines.



8.9% increase in passengers during first half-year; 7 new airlines introduce flights to Vienna

Despite the moderate tariff reductions that we implemented at the start of the year to improve our competitive position, the sound development of traffic was reflected in all relevant financial indicators: Revenue recorded by the Flughafen Wien Group rose by 6.5% to € 239.9 million, EBITDA by 12.4% to € 94.4 million, the EBITDA margin by 1.8 percentage points to 38.0%, EBIT by 14.1% to € 60.9 million and net profit attributable to shareholders of the parent company by 9.6% to € 42.4 million. Our ambitious capital expenditure and expansion programme was continued during the first half of 2007 in order to safeguard the basis for our future growth. The most important project—the VIE-Skylink Terminal enlargement—is scheduled to open before the peak summer traffic period in 2009. In addition to further investments at the airport site, Flughafen Wien AG acquired a stake of 25.15% in Flughafen Friedrichshafen GmbH during the second quarter of 2007 and thereby became the largest single shareholder of this company. The majority holding of 50.1% is owned by various public authorities, while the remaining shares are held by regional companies. This investment in the Bodensee-Airport Friedrichshafen represents an important step in our growth strategy with significant potential for the future: forecasts call for two-digit growth rates and strong economic momentum in this region, which is also highly attractive as a tourism destination. The Bodensee-Airport Friedrichshafen, which located on the borders of Germany, Austria and Switzerland, handled 650,000 passengers in 2006.



Steady improvement in all financial indicators

The sound growth recorded during the first six months provides grounds for optimism concerning the development of business during 2007, and we are now able to revise our previous forecasts upward: the number of passengers should increase by 8.0% instead of 5.0%, flight movements by 4.5% instead of 2.0% and MTOW by 5.0% instead of the previously expected 3.0% for this business year. In conclusion, we would like to thank our shareholders and customers for their support. Our special thanks also go out to our employees for their commitment and dedication, which form the basis for the success of Flughafen Wien AG.

**Christian Domany**  
Member of the  
Management Board

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

**Gerhard Schmid**  
Member of the  
Management Board

# Interim Group Management Report

## The development of traffic

The favourable development of air traffic in Europe continued throughout the first six months of 2007. According to information provided by Airport Council International, the European airports reported an average increase of 5.5% in the number of passengers for this period.

Vienna International Airport handled a total of 8,562,570 passengers during the first half of 2007, for an increase of 8.9% over the comparable prior year period. Traffic to Eastern Europe rose by 20.0%, while the Middle East recorded growth of 16.8%. Although the international market for the low-cost carriers is showing signs of saturation and competition has become more intense, this group of airlines again served as an important driver for growth at Vienna International Airport. The total number of passengers using low-cost carriers increased by 38.3% to 1,442,521, which raised their share of the total passenger volume at Vienna International Airport from 13.3% in the first six months of 2006 to 16.8% for the first half of 2007.



+5.5% in MTOW,  
+4.8% in flight  
movements and  
+1.2% in cargo

Maximum take-off weight (MTOW) totalled 3,450,619 tonnes from January to June 2007, which represents an increase of 5.5% over the comparable prior year period. Cargo volume (air cargo and trucking) grew by 1.2% to 131,658 tonnes, and flight movements rose by 4.8% to 121,236.

## Revenue for the first six months of 2007

Flughafen Wien Group recorded an increase of 6.5% in revenue to € 239.9 million for the first half of 2007. The favourable development of traffic supported an increase of 6.8% in external revenue registered by the Airport Segment to € 107.4 million, despite a reduction of 1.38% in the landing tariff. External revenue in the Handling Segment fell 0.8% below the comparable prior year value to € 70.2 million for the first half of 2007, largely as the result of the mild winter and decline in de-icing services. This led to a corresponding decrease of 26.5% in revenues from individual services, but was offset almost entirely by a plus of 3.6% in handling revenues. The average market share fell one percentage point to 88.8%. The steady growth of revenue in the Non-Aviation Segment continued with an increase of 15.6% to € 62.2 million, which was related chiefly to higher income from security controls, rentals, shops and gastronomy as well as parking.

## Earnings for the first six months of 2007

Other operating income increased 29.2% to € 8.3 million, chiefly due to a partial reversal of € 4.1 million to the provision for currency translation adjustments, which was carried out in connection with the repayment of capital by the Slovakian subsidiary BTS Holding a.s., Bratislava, and had a major impact on profit recorded by the Flughafen Wien Group for the first half of 2007. The capitalised services provided by Vienna Airport Infrastruktur Maintenance GmbH for Flughafen Wien AG declined by € 1.8 million.

The use of consumables and services decreased 12.9% to € 16.1 million for the first six months of 2007. This development was related chiefly to a reduction in the use of de-icing materials as a result of the mild winter.

Personnel expenses increased 6.8% year-on-year to € 103.1 million. Collective bargaining agreements concluded with Flughafen Wien AG in 2007 require one-time payments totalling € 1.7 million to employees, which have a negative influence on results for the first half of this year but do not represent a long-term effect. Moreover, additional hiring—above all to meet the expansion of security services connected with the control of liquids in hand luggage and the general growth in traffic—led to an increase of 6.8% in the workforce to a total of 3,993. A decline in expenses for overtime work was noted parallel to this development.

A decline in maintenance costs combined with higher expenses for rentals and marketing resulted in a net increase of 5.7% in other operating expenses to € 34.6 million. Depreciation and amortisation rose by 9.5% to € 33.5 million.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased 12.4% to € 94.4 million. Supported by the growth of 6.5% in turnover, the EBITDA margin improved 1.8 percentage points to 38.0%. Earnings before interest and taxes (EBIT) rose by 14.1% to € 60.9 million and the EBIT margin increased 1.5 percentage points to 24.5%.

Income from investments accounted for using the equity method rose by € 0.7 million over the comparable period of the previous year to total € 1.1 million for the first half of 2007. Higher costs for external financing led to an increase of € 1.7 million in net financing costs to € -4.5 million for the reporting period. Profit before taxes (EBT) improved 12.7% to € 57.7 million, and triggered an increase of 10.2% in taxes to € 13.8 million. Net profit for the period totalled € 43.8 million, whereby € 1.5 million is attributable to minority interests. Profit attributable to the shareholders of the parent company equalled € 42.4 million for the first half of 2007, or 9.6% more than in the comparable period of the prior year. Basic earnings per share equalled € 2.02 (first six months of 2006: € 1.84) and also represent diluted earnings per share.



Increase of 12.4% in EBITDA and 6.5% in revenue; 1.8 percentage point improvement in EBITDA margin to 38.0%

### **Earnings for the second quarter of 2007**

Earnings before interest, taxes depreciation and amortisation (EBITDA) rose by 16.9% to € 53.1 million, supported by the growth in revenue and a non-recurring effect from the reversal of a currency translation adjustment. Earnings before interest and taxes (EBIT) increased by 22.6% to € 35.9 million during the second quarter of 2007. Financial results declined by € 1.1 million below the level at 30 June 2006 to € -1.8 million. Profit before taxes (EBT) improved 19.3% to € 34.1 million, and triggered a 16.5% increase in tax expense to € 8.2 million. The resulting profit for the second quarter of 2007 equalled € 25.9 million. The profit attributable to minority shareholders for the second quarter of 2007 is € 1.2 million, while profit attributable to the shareholders of the parent company rose by 14.7% to € 24.7 million. Basic earnings per share for the second quarter equalled € 1.18 (second quarter of 2006: € 1.03) and also represent diluted earnings per share.

### **Financial, asset and capital structure**

#### **Assets**

Non-current assets rose by 6.8% over the level on 31 December 2006 to equal € 1,298.5 million as of 30 June 2007. Investments in tangible and intangible assets increased 15.4% year-on-year to € 84.5 million and exceeded depreciation of € 33.5 million by a significant amount. Current assets declined 12.2% to € 236.5 million during this same period. This decrease resulted chiefly from lower receivables and other assets following the repayment of € 22.6 million in loans by minority shareholders and lower deposits with credit institutions. Trade receivables increased € 6.0 million to € 59.1 million as a result of the growth in turnover.



Investments lead  
to shift in liability  
structure

### Equity and liabilities

Equity declined 3.7% from the balance sheet date on 31 December 2006 to € 711.9 million as of 30 June 2007. Net profit of € 43.8 million for the first half of 2007 was contrasted by a decrease of € 23.0 million in minority interests and the dividend payment of € 46.2 million for 2006. Minority interests include the stakes of co-shareholders in the two Slovakian holding companies BTS Holding a.s., Bratislava, and KSC Holding a.s., Košice. The equity ratio equalled 46.4% as of 30 June 2007 (as of 31 December 2006: 49.8%).

The increase of 27.2% in non-current financial liabilities to € 617.4 million resulted primarily from the conclusion of a long-term loan of € 100.0 million as financing for the capital expenditure programme. Current liabilities decreased by 21.2% to € 205.7 million, above all due to a substantial decline in provisions for rebates as well as accruals for goods and services not yet invoiced from the levels on 31 December 2006.



10.8% increase  
in net cash flow

### Cash flow statement

The decline in receivables during the first half of 2007 exceeds the comparable value for the first half of 2006 by € 30.2 million. Depreciation and amortisation were € 2.3 million higher and provisions € 14.6 million lower during the first six months of this year, which led to an improvement of € 6.6 million or 10.8% in net cash flow from operating activities to € 67.9 million. Investments in tangible and intangible assets were 15.4% higher than in the comparable prior year period, resulting in an increase of € 29.3 million or 21.8% in net cash flow from investing activities to € -164.0 million. Net cash flow from financing activities for the first half of 2007 includes the proceeds from a € 100.0 million long-term loan, the € 46.2 million dividend payment for the 2006 financial year and the above-mentioned payments of € 23.0 million to minority shareholders. The lower increase in borrowings compared with the first half of 2006 resulted in a decrease of € 197.0 million or 86.3% in net cash flow from financing activities to € 31.2 million. Including the change in the revaluation reserve for the disposal of available-for-sale securities and currency translation adjustments, cash and cash equivalents declined by € 146.8 million as of 31 December 2006 to € 64.8 million as of 30 June 2007.

### Spending

The largest projects carried out during the first six months of 2007 included the VIE-Skylink Terminal at € 35.0 million, the Office Park II at € 16.8 million, baggage sorting equipment at € 10.0 million and the expansion of the railway station at € 3.6 million. The increase in investments accounted for using the equity method was related primarily to the acquisition of a 25.15% stake in Flughafen Friedrichshafen GmbH for € 7.7 million.

### Risks of future development

The major risks and uncertainties associated with the development of business during the second half of this year are also connected with the ability of Vienna International Airport to maintain its position as an east-west hub for air travel—together with the Austrian Airlines Group as Vienna's primary airline customer—as well as the development of new areas of business and the creation of airport capacity to match the growth in traffic.



Previous forecasts revised upward

**Outlook**

The positive development of traffic continued into July 2007, with growth recorded in the number of passengers at +9.1%, flight movements at +7.3% and maximum take-off weight at +8.8%. Based on the upward trend registered during the first seven months, the forecasts for the full year 2007 have been revised. The volume of passengers is now expected to increase by 8.0% (previous forecast 5.0%), flight movements by 4.5% (previous forecast 2.0%) and MTOW by 5.0% (previous forecast 3.0%). The introduction of flights by easy-Jet and an increase in frequencies and new destinations by SkyEurope Airlines during the second half-year will also provide support for the continued development of business.

The capital expenditure programme at Vienna International Airport is continuing as planned: the most important project is the VIE-Skylink Terminal expansion, which is scheduled to open before the peak traffic period in 2009. The tender for the 52 new shops in the terminal will be carried out during the second half of this year. The enlargement of car park 4 to add roughly 2,000 additional spaces was started this summer as planned. Parking capacity of the Flughafen Wien AG will also increase with the purchase of the Mazur parking lot, which is located close to the airport site and has space for roughly 5,000 vehicles. At the Cargo North, construction started on the Airport Logistic Center, which will provide smaller rental facilities to logistics companies beginning in 2008. The “Visitair Center” in the Office Park I will open during the second half of 2007, and the Office Park II is completed and fully rented. The previous World Trade Center, an office building with 18,000 m<sup>2</sup> of space, will be operated as the Office Park III after renovations are completed.

Schwechat, 31 July 2007

**Christian Domany**  
Member of the  
Management Board

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

**Gerhard Schmid**  
Member of the  
Management Board

# Segment Reporting

T€	1-6/2007	1-6/2006	Change in %
<b>Airport</b>			
External revenue	107,373.4	100,493.9	6.8
Segment EBIT	43,782.4	36,431.9	20.2
<b>Handling</b>			
External revenue	70,225.1	70,810.3	-0.8
Segment EBIT	4,722.0	8,831.8	-46.5
<b>Non-Aviation</b>			
External revenue	62,244.6	53,824.5	15.6
Segment EBIT	19,794.3	18,733.5	5.7



Growth in traffic leads to increase in revenues, despite tariff reduction

## Airport Segment

In spite of a reduction in tariffs, the Airport Segment recorded an increase of 6.8% in external revenue to € 107.4 million for the first six months of 2007. This development was supported above all by the positive development of traffic (passengers: +8.9%, flight movements: +4.8%, maximum take-off weight: +5.5%). Despite an increase of 4.1% in the number of passengers to 4.7 million, the share of the Austrian Airlines Group in total passenger volume declined from 56.8% to 54.3%. The comparable figure for the low-cost carriers grew 3.5 percentage points to 16.8%, with the total number of passengers rising by 38.3%. As of 1 January 2007 the landing and parking tariffs were reduced by 1.38% and the infrastructure fuelling tariff by 2.02%. The passenger tariff remained unchanged in comparison with the first half of 2006. This attractive tariff structure is designed to strengthen the competitive position of Vienna International Airport.

Operating expenses rose by 2.6% to € 49.2 million, primarily due to a year-on-year increase in depreciation expense and marketing activities. However, this increase was less than the growth in revenue and led to an improvement of 20.2% in segment EBIT to € 43.8 million. EBITDA recorded by the Airport Segment rose by 16.8% to € 62.7 million.



Stagnation in revenue and earnings

## Handling Segment

External revenue in the Handling Segment fell slightly below the comparable prior year value to € 70.2 million for the first half of 2007, primarily as the result of a decline in de-icing services. However, higher personnel costs—the number of employees grew by 4.3%—and depreciation led to an increase of € 3.2 million or 5.3% in external operating expenses. The average market share declined one percentage point to 88.8%. These factors combined to trigger a drop of 46.5% in segment EBIT to € 4.7 million and 31.0% in segment EBITDA to € 8.4 million.



Further growth in revenue and earnings

## Non-Aviation Segment

The Non-Aviation Segment reported an increase of 15.6% in external revenue to € 62.2 million, which resulted chiefly from the steady positive development of income from parking facilities, rents and security controls. The primary revenue recorded by the shops and gastronomy operations rose by 9.7%. External operating expenses grew by € 3.6 million or 5.9%. This increase was related above all to higher personnel expenses following the expansion of business activities by Vienna International Airport Security Services Ges.m.b.H., a wholly owned subsidiary of Flughafen Wien AG, as well as higher depreciation after the completion of various construction projects during the second half of 2006. EBIT recorded by the Non-Aviation Segment increased 5.7% to € 19.8 million, while EBITDA rose by 6.9% to € 30.5 million.



## Consolidated Interim Financial Statements

Consolidated Income Statement in T€	1–6/2007	1–6/2006	Change in %	4–6/2007	4–6/2006
<b>Revenue</b>	<b>239,861.6</b>	<b>225,260.3</b>	<b>6.5</b>	<b>129,027.4</b>	<b>118,607.3</b>
Other operating income	8,274.9	6,405.0	29.2	6,380.2	3,361.6
<b>Operating income</b>	<b>248,136.5</b>	<b>231,665.4</b>	<b>7.1</b>	<b>135,407.6</b>	<b>121,968.9</b>
Consumables and services used	-16,097.7	-18,484.7	-12.9	-7,145.1	-7,572.0
Personnel expenses	-103,122.1	-96,571.1	6.8	-54,542.7	-49,745.5
Other operating expenses	-34,555.9	-32,682.9	5.7	-20,664.2	-19,282.2
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>94,360.9</b>	<b>83,926.7</b>	<b>12.4</b>	<b>53,055.5</b>	<b>45,369.1</b>
Depreciation and amortisation	-33,487.5	-30,582.5	9.5	-17,151.0	-16,092.2
<b>Earnings before interest and taxes (EBIT)</b>	<b>60,873.3</b>	<b>53,344.1</b>	<b>14.1</b>	<b>35,904.4</b>	<b>29,276.8</b>
Income from investments, excl. associates at equity	350.0	217.3	61.0	350.0	217.3
Net financing costs	-4,513.6	-2,789.7	61.8	-3,141.5	-1,535.0
Other expense from financing activities	-178.4	0.0	-100.0	-98.0	0.0
Financial results, excl. associates at equity	-4,342.0	-2,572.3	68.8	-2,889.5	-1,317.7
Income from associates at equity	1,140.4	388.3	193.7	1,119.5	642.1
<b>Financial results</b>	<b>-3,201.6</b>	<b>-2,184.1</b>	<b>46.6</b>	<b>-1,770.0</b>	<b>-675.6</b>
<b>Profit before taxes (EBT)</b>	<b>57,671.8</b>	<b>51,160.1</b>	<b>12.7</b>	<b>34,134.5</b>	<b>28,601.3</b>
Income taxes	-13,824.6	-12,549.1	10.2	-8,189.1	-7,031.6
<b>Net profit for the period</b>	<b>43,847.2</b>	<b>38,611.0</b>	<b>13.6</b>	<b>25,945.3</b>	<b>21,569.6</b>
thereof attributable to:					
<b>Equity holders of the parent</b>	<b>42,354.4</b>	<b>38,633.0</b>	<b>9.6</b>	<b>24,736.8</b>	<b>21,574.0</b>
Minority interest	1,492.8	-22.0	n.a.	1,208.6	-4.4
Earnings per share (in €) basic/diluted	2.02	1.84	9.8	1.18	1.03

Consolidated Balance Sheet in T€	30.6.2007	31.12.2006	Change in %
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets and goodwill	10,772.8	7,055.3	52.7
Property, plant and equipment	1,180,337.0	1,109,800.1	6.4
Investments in associates—at equity	96,399.9	87,586.9	10.1
Other financial assets	5,264.8	5,101.7	3.2
Receivables	852.4	852.4	0.0
Deferred tax assets	4,850.6	5,512.2	-12.0
	<b>1,298,477.4</b>	<b>1,215,908.8</b>	<b>6.8</b>
<b>Current assets</b>			
Inventories	3,166.9	2,931.3	8.0
Receivables and other assets	64,853.0	83,521.6	-22.4
Cash and cash equivalents	168,520.3	183,042.5	-7.9
	<b>236,540.2</b>	<b>269,495.4</b>	<b>-12.2</b>
<b>ASSETS</b>	<b>1,535,017.6</b>	<b>1,485,404.2</b>	<b>3.3</b>

<b>Consolidated Balance Sheet in T€ (continued)</b>	<b>30.6.2007</b>	<b>31.12.2006</b>	<b>Change in %</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	-3,405.7	-1,425.0	139.0
Retained earnings	427,699.8	431,545.4	-0.9
Minority interests	17,289.8	38,748.7	-55.4
	<b>711,911.2</b>	<b>739,196.4</b>	<b>-3.7</b>
<b>Non-current liabilities</b>			
Provisions	118,746.9	117,547.8	1.0
Financial liabilities	460,762.7	359,809.8	28.1
Liabilities	36,410.4	7,519.4	384.2
Deferred tax liabilities	1,473.8	391.0	277.0
	<b>617,393.8</b>	<b>485,267.9</b>	<b>27.2</b>
<b>Current liabilities</b>			
Provisions for taxation	9,413.3	5,522.4	70.5
Other provisions	94,098.5	131,897.0	-28.7
Financial liabilities	4,007.2	4,652.9	-13.9
Trade payables	64,767.8	60,242.7	7.5
Other liabilities	33,425.8	58,624.9	-43.0
	<b>205,712.6</b>	<b>260,939.8</b>	<b>-21.2</b>
<b>EQUITY AND LIABILITIES</b>	<b>1,535,017.6</b>	<b>1,485,404.2</b>	<b>3.3</b>

<b>Consolidated Cash Flow Statement in T€</b>	<b>1-6/2007</b>	<b>1-6/2006</b>	<b>Change %</b>
<b>Net cash flow</b>			
from operating activities	67,864.4	61,227.6	10.8
from investing activities	-163,984.9	-134,640.1	21.8
from financing activities	31,155.6	228,094.5	-86.3
<b>Change in cash and cash equivalents</b>	<b>-64,964.9</b>	<b>154,682.0</b>	<b>-142.0</b>
Change in revaluation reserve for securities	626.0	-343.9	-282.0
Effect of exchange rate fluctuations on cash held	3.9	-1,037.3	-100.4
Cash and cash equivalents at the beginning of the period	129,107.5	58,231.5	121.7
<b>Cash and cash equivalents at the end of the period</b>	<b>64,772.4</b>	<b>211,532.2</b>	<b>-69.4</b>
Thereof current securities	37,671.1	34,703.7	8.6
Thereof unrealised gains (+) / losses (-)	-1,501.8	331.2	-553.4

<b>Consolidated Statement of Recognised Income and Expense in T€</b>	<b>1-6/2007</b>	<b>1-6/2006</b>
Change in fair value of available for sale securities		
recognised directly in equity	701.8	-1,402.7
recognised to profit and loss for the current period	0.0	0.0
Changes arising from foreign currency translation		
recognised directly in equity	946.7	-1,037.3
recognised to profit and loss for the current period	-3,453.8	0.0
Deferred taxes on items recognised directly in equity	-175.5	350.6
<b>Total income and expense recognised directly in equity</b>	<b>-1,980.8</b>	<b>-2,089.4</b>
Net profit for the period	43,847.2	38,611.0
<b>Total recognised income and expense</b>	<b>41,866.4</b>	<b>36,521.6</b>
<b>Thereof attributable to:</b>		
Equity holders of the parent	40,373.7	36,543.6
Minority interest	1,492.8	-22.0

<b>Consolidated Statement of Changes in Equity in T€</b>	<b>Share capital</b>	<b>Capital reserves</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Minority interests</b>	<b>Total</b>
<b>Balance on 1.1.2006</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>-12,513.6</b>	<b>396,017.5</b>	<b>0.0</b>	<b>653,831.2</b>
Total recognised income and expense			-2,089.4	38,633.0	-22.0	36,521.6
Additions to minority interests					26,818.1	26,818.1
Payment of dividend				-42,000.0		-42,000.0
<b>Balance on 30.6.2006</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>-14,603.0</b>	<b>392,650.5</b>	<b>26,796.1</b>	<b>675,170.9</b>
<b>Balance on 1.1.2007</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>-1,425.0</b>	<b>431,545.4</b>	<b>38,748.7</b>	<b>739,196.4</b>
Total recognised income and expense			-1,980.7	42,354.4	1,492.8	41,866.4
Disposals of minority interests					-22,951.6	-22,951.6
Payment of dividend				-46,200.0		-46,200.0
<b>Balance on 30.6.2007</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>-3,405.7</b>	<b>427,699.8</b>	<b>17,289.8</b>	<b>711,911.2</b>

<b>Segment Results 1–6 2007, in T€</b>	<b>Airport</b>	<b>Handling</b>	<b>Non-Aviation</b>	<b>Group</b>
External segment revenue	107,373.4	70,225.1	62,244.6	239,843.1
Internal segment revenue	14,796.9	11,047.5	29,778.4	
<b>Total segment revenue</b>	<b>122,170.3</b>	<b>81,272.6</b>	<b>92,022.9</b>	
Other external revenue				18.5
<b>Group revenue</b>				<b>239,861.6</b>
Segment results	43,782.4	4,722.0	19,794.3	68,298.7
Other (not assignable)				-7,425.4
<b>Group EBIT/operating profit</b>				<b>60,873.3</b>

<b>Segment Results 1–6 2006, in T€</b>	<b>Airport</b>	<b>Handling</b>	<b>Non-Aviation</b>	<b>Group</b>
External segment revenue	100,493.9	70,810.3	53,824.5	225,128.6
Internal segment revenue	13,320.9	10,947.5	29,162.3	
<b>Total segment revenue</b>	<b>113,814.7</b>	<b>81,757.8</b>	<b>82,986.7</b>	
Other external revenue				131.7
<b>Group revenue</b>				<b>225,260.3</b>
Segment results	36,431.9	8,831.8	18,733.5	63,997.3
Other (not assignable)				-10,653.1
<b>Group EBIT/operating profit</b>				<b>53,344.1</b>

## Selected Notes

### Basis of preparation

The condensed interim financial statements of Flughafen Wien AG as of 30 June 2007 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.



This condensed interim financial report should be read in connection with the consolidated financial statements for 2006.

In agreement with IAS 34 (Interim Financial Reporting), the condensed 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 2006.

### Significant accounting policies

The preparation of these interim financial statements was based on the same accounting and valuation policies as well as the same calculation methods used in preparing the annual financial statements for 2006. Additional information on the accounting and valuation methods is provided in the consolidated financial statements as of 31 December 2006, which form the basis for these interim financial statements. The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

### Seasonality of the airport business

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

### Consolidation range

In addition to Flughafen Wien AG, the consolidated interim financial statements include ten domestic (31 December 2006: eight) and three foreign (31 December 2006: three) subsidiaries in which Flughafen Wien AG directly or indirectly exercises the majority of voting rights. Furthermore, three domestic companies (31 December 2006: three) and five foreign companies (31 December 2006: four) are included using the equity method.



Purchase of an office building at the airport site

As of 4 April 2007 the Flughafen Wien Group acquired 100% of the shares in Corvin WTC Airport Business Center Vermietungs GmbH (now: VIE WTC Betriebs GmbH, Schwechat), Vienna, for a purchase price of T€ 27,104.4. The acquired company owns and operates the World Trade Center office building at Vienna International Airport in Schwechat. The consolidated earnings of this subsidiary for the first three months following the acquisition totalled T€ 709.2. If the acquisition had been carried out as of 1 January 2007, estimated consolidated revenue would have equalled T€ 2,093.0 and estimated consolidated profit for the six months up to 30 June 2007 would have equalled T€ 4,362.0 (including extraordinary results of T€ 3,610.1).

The acquisition of VIE WTC Betriebs GmbH had the following effect on the asset and financial position on the date of acquisition:

in T€	Values recognised on acquisition	Adjustment to fair value	Carrying value before acquisition
Intangible assets	14.3	0.0	14.3
Property, plant and equipment	23,291.8	5,591.1	17,700.7
Other financial assets	3.8	0.0	3.8
Inventories	2.7	0.0	2.7
Receivables and other assets	212.6	0.0	212.6
Deferred tax assets	2,136.2	0.0	2,136.2
Cash and cash equivalents	598.5	0.0	598.5
Financial liabilities	-0.4	0.0	-0.4
Provisions	-96.8	0.0	-96.8
Liabilities	-2,040.5	0.0	-2,040.5
Deferred tax liabilities	-1,397.8	-1,397.8	0.0
<b>Acquired net assets</b>	<b>22,724.4</b>	<b>4,193.3</b>	<b>18,531.1</b>
Goodwill	4,380.0		
<b>Purchase price paid in cash</b>	<b>27,104.4</b>		

The goodwill recognised during the allocation of the purchase price is related primarily to the expected long-term development potential of the World Trade Center at Vienna International Airport in Schwechat.

A stake of 25.15% was acquired in Flughafen Friedrichshafen GmbH in connection with a capital increase as of 25 May 2007. This company operates the airport in Friedrichshafen. The purchase price, including capitalised transaction costs, totalled T€ 7,661.4 and is included under investments consolidated using the equity method. The final determination of the goodwill included in the carrying amount of this investment will take place in connection with the initial application of IFRS 3 (Business Combinations).



Acquisition of 25.15% stake in Flughafen Friedrichshafen GmbH

### Other information

Flughafen Wien AG made a dividend payment of T€ 46,200.0 for the 2006 financial year in May 2007.

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

The circle of related companies and persons has remained largely unchanged since the last annual financial statements. As in the comparable prior year period, no material transactions were conducted with related companies or persons during the first six months of 2007.

Events after the end of the interim reporting period that are of material importance for recognition and measurement as of 30 June 2007, 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.

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

## Statement by the Management Board

According to the best of our knowledge and belief, these condensed consolidated interim financial statements as of 30 June 2007, which were prepared in accordance with the International Financial Reporting Standards (IFRS) for interim reporting (“IAS 34—Interim Financial Reporting”), as adopted by the EU, provide a true and fair view of the combined asset, financial and earnings position of all companies included in the consolidation. According to the best of our knowledge and belief, the attached interim group management report also provides a true and fair view of the asset, financial and earnings position of the Group as well as information on the development of business and the effects of existing and future risks on the business activities of the Group.

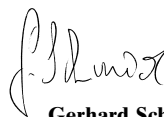
Schwechat, 31 July 2007



**Christian Domany**  
Member of the  
Management Board

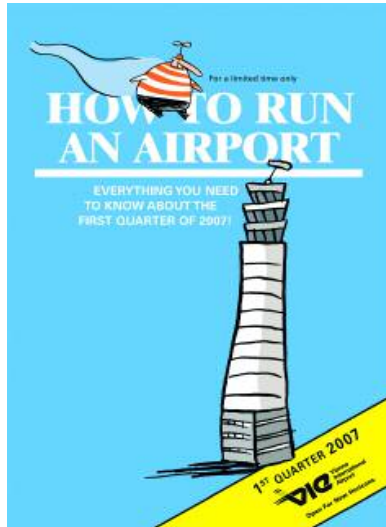


**Herbert Kaufmann**  
Member and Speaker  
of the Management Board



**Gerhard Schmid**  
Member of the  
Management Board

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



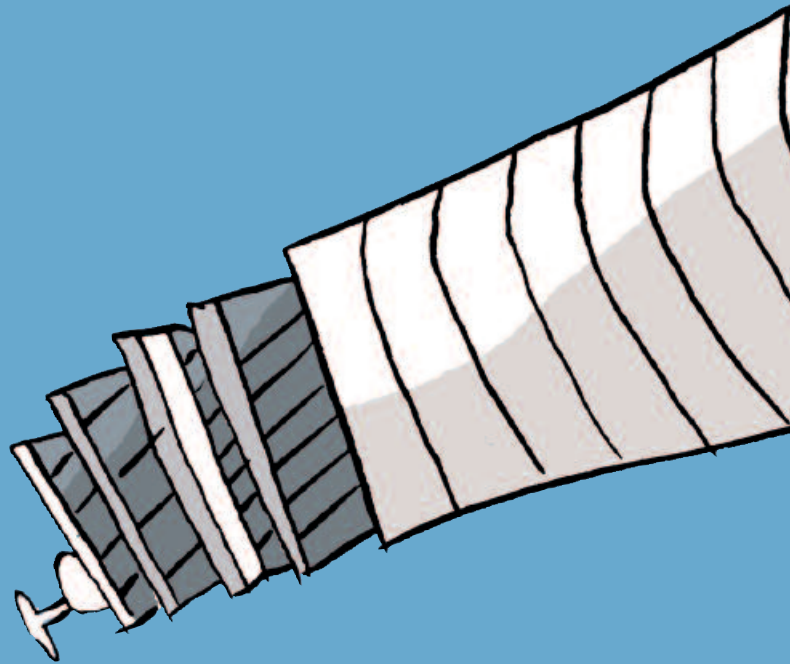
### Order now!

Investor Relations:

Robert Dusek

Telephone: +43-1-7007-23126

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



Open For New Horizons.

[WWW.VIENNAAIRPORT.COM](http://WWW.VIENNAAIRPORT.COM)