

# 2<sup>ND</sup> QUARTER 2010

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 **VIE** Vienna  
International  
Airport

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# Key Data on the Flughafen Wien Group

## Financial Indicators

(in € mill., excluding employees)

	1–6/2010	Change in %	1–6/2009
Total revenue	253.2	+3.5	244.6
EBITDA	85.7	+6.9	80.1
EBIT	52.6	+12.7	46.7
EBITDA margin in % <sup>1)</sup>	33.8	n.a.	32.8
EBIT margin in % <sup>2)</sup>	20.8	n.a.	19.1
Net profit for the period after non-controlling interests	38.1	+11.6	34.1
Cash flow from operating activities	88.7	+41.9	62.5
Equity	792.2	+4.9	755.1
Investments <sup>3)</sup>	37.9	-57.6	89.2
Employees <sup>4)</sup>	4,048	-4.0	4,217

## Industry Indicators

	1–6/2010	Change in %	1–6/2009
MTOW in tonnes <sup>5)</sup>	3,744,236	+7.2	3,494,293
Passengers	8,899,368	+5.5	8,432,872
Thereof transfer passengers	2,677,072	+6.3	2,518,900
Flight movements	119,167	-0.2	119,353
Cargo (air cargo and trucking) in tonnes	148,353	+30.4	113,770
Seat occupancy in % <sup>6)</sup>	66.1	n.a.	65.9

### Definitions:

1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBIT + depreciation and amortisation / revenue

2) EBIT margin (earnings before interest and taxes) = EBIT / revenue

3) Intangible assets and property, plant and equipment

4) Weighted average number of employees for the period, including apprentices and employees on official non-paying leave (maternity, military, etc.) and excluding the Management Board and managing directors

5) MTOW: maximum take-off weight for aircraft

6) Seat occupancy: Number of passengers / available number of seats

## Financial Calendar

Third quarter results 2010    25 November 2010

## Stock Exchange Listings

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

## Information on the Flughafen Wien Share

Share price on 31.12.2009 in €	34.80
Share price on 30.6.2010 in €	43.07
Market cap as of 30.6.2010 in € mill.	904.5
Index weighting (ATX) as of 30.6.2010 in %	2.1

## Ticker Symbols

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

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# Letter to Shareholders

## Dear Shareholders,

Developments in the aviation industry during the first half of 2010 were characterised by continuing recovery. Despite the negative effects of the volcanic ash cloud on air traffic, Vienna International Airport recorded an increase of 5.5% to 8,899,368 passengers during the first six months of 2010. These positive results are contrasted by a decline of more than 12% in the comparable prior year period. The number of passengers handled in June 2010 was 10.5% higher than in June of the previous year, with traffic to Eastern Europe rising by 14.6%. The number of flight movements remained relatively constant, but maximum take-off weight (MTOW) rose by 7.2% due to the use of larger aircraft. Cargo turnover, including trucking, amounted to 148,353 tonnes, for a plus of 30.4%.

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

The Flughafen Wien Group recorded an increase of 3.5% in revenue to € 253.2 million for the first half of 2010. This development was less than the growth in traffic because of revenue deductions (e.g. increase in the transfer incentive). Other operating income rose from € 6.4 million to € 7.5 million, while expenditures for consumables and services increased 7.7% to € 20.3 million because of higher energy and material costs. Personnel expenses increased 4.4% over the comparable prior year period to € 112.4 million, but other operating expenses fell by € 2.1 million or 4.7%. For the first six months of 2010 EBITDA amounted to € 85.7 million (+6.9%) and EBIT € 52.6 million (+12.7%). The stronger earnings growth in relation to the development of revenue was reflected in an improvement in the EBITDA margin to 33.8% (1–6/2009: 32.8%) and the EBIT margin to 20.8% (1–6/2009: 19.1%). Financial results declined by € 0.4 million to minus € 2.8 million. After the deduction of € 11.8 million (1–6/2009: € 10.2 million) in income tax expense, net profit for the period equalled € 38.1 million (1–6/2009: € 34.1 million).

The Skylink project was completely refocused during the past year with new project management and partners. Following the necessary interruption of construction as of 30 June 2009, work was resumed during the reporting period. The previous agreements with all contract partners were cancelled and, in total, renegotiated at more favourable conditions for Flughafen Wien AG. In addition, Flughafen Wien AG requested the court-ordered registration of evidence in order to ensure the timely remedy of defects and enforce any claims against the involved contractors.

Independent of the above steps, the tender to select a general contractor is proceeding at full speed. Hearings have been held and the offer phase will start in the coming weeks. This process should be concluded in 2010, whereby the decision to award the contract will be based on the economic benefits for Flughafen Wien AG.

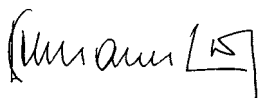
The VIE-Skylink project has been the subject of an audit by the Austrian Federal Accounting Office since the end of October 2009. Investigations by the public prosecutor and the Austrian Financial Market Authority are also currently in progress.

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

A 19.05% stake in KSC Holding a.s. was acquired through a contract of assignment dated 18 June 2010. The Flughafen Wien Group now holds 100% of the shares in this company which, in turn, owns 66% of Košice Airport.

Based on the encouraging development of business during the first six months, Flughafen Wien AG has adjusted its traffic forecasts for 2010 to include an increase of 6.0% in the number of passengers, 7.0% in maximum take-off weight (MTOW) and 1.0% in flight movements for the full 12 months of 2010.

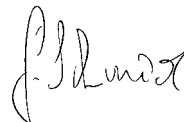
In conclusion, we would like to thank our shareholders and customers for their support. Our special thanks also go out to our many employees – we are optimistic that their teamwork and high commitment will make it possible for us to master these challenging times.



**Ernest Gabmann**  
Member of the Board



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



**Gerhard Schmid**  
Member of the Board

# Interim Group Management Report

## The Development of Traffic

Vienna International Airport handled a total 8,899,368 passengers during the period from January to June 2010. This represents an increase of 5.5% over the comparable prior year period and was achieved despite the negative effects of the volcanic ash cloud on air traffic throughout Europe. The number of passengers travelling to Eastern Europe and Western Europe rose by 8.0% and 4.5%, respectively. Traffic to the Middle East was 11.5% higher. Sound growth of 5.2% was recorded in travel to North America, with destinations in the USA registering a plus of 6.8%. The Austrian Airlines Group reported an 11.3% increase in the number of passengers handled at Vienna International Airport, which raised its share of total passenger traffic from 48.7% to 51.4%. The low-cost carriers handled 21.8% of the passengers in Vienna (1–6/2009: 23.9%), for a decline of 4.0% in relation to the previous year.

Maximum take-off weight (MTOW) totalled 3,744,236 tonnes, for a plus of 7.2% over the comparable prior year period. Cargo volume (air cargo and trucking) increased 30.4% to 148,353 tonnes. The number of flight movements fell by a slight 0.2% to 119,167. Seat occupancy rose from 65.9% in the first half of 2009 to 66.1% for the reporting period.

## Revenue for the first six months of 2010

The Flughafen Wien Group recorded revenue of € 253.2 million for the first half of 2010 (1–6/2009: € 244.6 million), which represents an increase of 3.5%. The revenue increase was less than the growth in traffic due to revenue deductions (e.g. increase in the transfer incentive). External revenue recorded by the Airport Segment rose by 17.2% to € 124.8 million. This development resulted above from a change in the allocation of revenue from passenger and baggage controls, which were previously allocated to the Handling Segment and equalled € 13.3 million for the reporting period. The change in allocation was also responsible for a € 9.6 million decline in Handling Segment revenue to € 76.6 million. The average market share of the Handling Segment fell by 0.5 percentage points to 89.7%. The Retail & Properties Segment reported a 2.3% increase in revenue to € 44.7 million, while revenue registered by the "Other Segments" declined € 1.1 million to € 6.7 million.

## Earnings for the first six months of 2010

Other operating income rose by € 1.1 million, with € 0.6 million of this amount representing own work capitalised.

The cost of consumables and services was € 1.5 million higher at € 20.3 million, primarily due to an increase in the cost of materials and energy.

The Flughafen Wien Group had an average of 4,048 employees during the reporting period (1–6/2009: 4,217 employees). Personnel expenses rose by 4.4% to € 112.4 million as the result of higher costs for overtime work and one-off payments.

Other operating expenses were cut by 4.7% to € 42.3 million. This reduction includes a € 3.4 million decline in valuation adjustments to receivables as well as the reversal of a € 2.0 million provision that was created in the previous year. In addition, the comparable 2009 amount includes € 3.3 million of planning expenses. These items were contrasted by an increase in expenses for transportation, third party services, legal and consulting fees, and marketing and market communications. Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 6.9% over the prior year to € 85.7 million and the EBITDA margin improved 1.0 percentage point to 33.8. Depreciation and amortisation declined 1.1% to € 33.1 million. Earnings before interest and taxes (EBIT) amounted to € 52.6 million (1–6/2009: € 46.7 million) and the EBIT margin rose from 19.1% to 20.8%.

Net financing costs totalled minus € 4.0 million for the first half of 2010, which represents an increase over the minus € 3.4 million recorded in first six months of 2009. This development resulted above all from a decline in interest income to € 1.0 million (1–6/2009: € 1.7 million). Interest expense fell by 1.8% to € 5.0 million, whereby borrowing costs of € 8.4 million were capitalised on construction projects (1–6/2009: € 7.2 million). Income from companies consolidated at equity totalled € 0.9 million (1–6/2009: € 1.1 million). Financial results equalled minus € 2.8 million for the reporting period, compared with minus € 2.4 million in the first half of 2009. Profit before taxes (EBT) totalled € 49.9 million (1–6/2009: € 44.3 million) and resulted in tax expense of € 11.8 million. Net profit of € 38.1 million for the first six months of 2010 (1–6/2009: € 34.1 million) includes minus € 3,276.77 attributable to non-controlling interests. Accordingly, profit attributable to the shareholders of the parent company equalled € 38.1 million for the first half of the reporting year (1–6/2009: € 34.1 million). Based on an unchanged number of shares outstanding, earnings per share equalled € 1.81 (1–6/2009: € 1.63).

### **Earnings for the second quarter of 2010**

Revenue for the second quarter of 2010 totalled € 130.1 million (4–6/2009: € 123.2 million), which reflects an increase of 5.6%. A decline in own work capitalised led to a € 0.4 million reduction in other operating income to € 3.2 million. The cost of consumables and services fell by 4.7% to € 7.5 million. Personnel expenses rose by 8.5% to € 59.7 million as the result of one-off payments and an increase in overtime work. Other operating expenses fell by € 1.3 million to € 24.1 million. Declines were recorded in other operating expenses and valuation adjustments to receivables, but expenditures were higher for maintenance, third party services, marketing and market communication as well as legal and consulting services. EBITDA equalled € 42.0 million for the second quarter of 2010 (4–6/2009: € 38.4 million). Earnings before interest and taxes (EBIT) rose by 17.0% to € 25.3 million. Financial results amounted to minus € 0.5 million, which is slightly less than the minus € 0.4 million recorded in the second quarter of 2009. Profit before taxes (EBT) totalled € 24.8 million (4–6/2009: € 21.2 million). After the deduction of € 5.5 million in tax expense (4–6/2009: € 4.6 million), net profit equalled € 19.2 million for the second quarter of 2010 (4–6/2009 € 16.6 million). The share of second quarter profit attributable to non-controlling interests was minus € 2,226. Therefore, profit attributable to the shareholders of the parent company rose by 15.8% to € 19.2 million for this period. Basic earnings per share for the second quarter of 2010 equalled € 0.91 (4–6/2009: € 0.79) and also represent diluted earnings per share.

## Financial, asset and capital structure

### Assets

Non-current assets rose by € 3.3 million over the level on 31 December 2009 to € 1,725.8 million as of 30 June 2010. Additions of € 37.9 million for intangible assets, property, plant and equipment and investment property were contrasted by depreciation and amortisation of € 33.1 million. Current assets fell by € 3.8 million to € 134.7 million. An increase of € 0.4 million in inventories and € 1.7 million in short-term securities was contrasted by a decline of € 9.4 million in receivables and other assets. The increase in short-term securities reflected a change in market value, which was recognised directly in equity. Cash and cash equivalents equalled € 9.0 million as of 30 June 2010 or € 3.5 million more than on 31 December 2009.

### Equity and liabilities

A € 44.1 million dividend for the 2009 financial year was paid during the first-half of 2010. The fair value measurement of the put option for the acquired shares in KSC Holding a.s. had a positive effect of € 2.1 million on equity. Following the recognition in equity of € 1.3 million from the fair value measurement of securities and hedges as well as the addition of € 38.1 million in net profit for the first half-year, equity fell 0.3% below the level on 31 December 2009 to € 792.2 million as of 30 June 2010. Non-controlling interests as of 30 June 2010 represent the stake held by RZB Holding GmbH in the Slovakian subsidiary BTS Holding a.s., Bratislava. The equity ratio equalled 42.6% at the end of the reporting period, compared with 42.8% as of 31 December 2009.

Non-current liabilities totalled € 744.5 million, which reflects the level at the end of the previous year. Non-current financial liabilities declined € 4.6 million, but were contrasted by an increase of € 2.8 million in deferred tax liabilities and € 2.2 million in non-current provisions. In particular, the repayment of a loan to the holder of a € 1.6 million non-controlling interest reduced other non-current liabilities to € 47.0 million. Current liabilities rose by 1.5% to € 323.8 million. Other provisions, which consist chiefly of provisions for goods and services not yet invoiced and current payroll-related liabilities, fell from € 90.9 million at the end of 2009 to € 65.5 million as of 30 June 2010. In contrast, current financial liabilities increased € 61.8 million to € 152.5 million. Trade payables fell from € 103.8 million to € 78.1 million.



**Cash flow statement**

Profit before taxes (EBT) rose 12.5% over the comparable prior year period to € 49.9 million. A decline of € 9.6 million in receivables and € 2.8 million in other liabilities was contrasted by an increase of € 6.5 million in provisions. Higher depreciation and amortisation of € 34.3 million as well as increased corporate income tax payments of € 8.2 million led to a net increase of € 26.2 million in cash flow from operating activities to € 88.7 million.

Net cash flow from investing activities equalled minus € 92.2 million for the reporting period, compared with minus € 72.8 million in the first half of the previous year. Payments for asset additions (excluding financial assets) amounted to € 92.2 million for the first half of 2010 (1–6/2009: € 105.0 million) and payments for the purchase of financial assets amounted to € 0.1 million. In the first six months of 2010 payments of € 32.2 million were received for current securities.

The € 44.1 million dividend for the 2009 financial year was paid during the reporting period. Current financial liabilities increased € 61.8 million, while € 4.6 million of non-current financial liabilities were repaid. The resulting net cash flow from financing activities totalled € 7.1 million (1–6/2009: € 9.9 million). Cash and cash equivalents rose by € 3.5 million during the first half-year to equal € 9.0 million as of 30 June 2010.

**Corporate spending**

The major investments during the first six months of 2010 involved the terminal extension VIE-Skylink at € 22.4 million, technical noise protection and the environmental fund at € 3.0 million, infrastructure extensions for the west expansion at € 1.7 million, passenger security control lines at € 1.3 million and baggage sorting equipment at € 1.2 million.

The Skylink project was completely refocused during the past year with new project management and partners. Following the necessary interruption of construction as of 30 June 2009, work was resumed during the reporting period. The previous agreements with all contract partners were cancelled and, in total, renegotiated at more favourable conditions for Flughafen Wien AG. In addition, Flughafen Wien AG requested the court-ordered registration of evidence in order to ensure the timely remedy of defects and enforce any claims against the involved contractors.

In connection with this redesign, planning for realisation of the project was commissioned and completed. The building equipment and technical services were given top priority, while the next step entailed the awarding of contracts for the related structural engineering work. The on-site construction management was reorganised as a newly founded subsidiary of Flughafen Wien AG. The tender to select a general contractor for the interior construction was concluded without further objections on 9 July 2010. Following the awarding of the contract to ARGE Swietelsky Bögl, work on the interior started immediately. Another key focus of activities was formed by the organisation of and preparations for the start of operations.

Projections by the new project management indicate that the schedules and the upper limit for the project costs can be met. The goal is to hold the total costs below € 830 million, whereby this amount includes provisions for risk, reserves and the possible commissioning of a general contractor for the entire project. The complete refocusing of the project, the new and coordinated detail planning, previously completed construction and, finally, the selection of a general contractor for the interior construction represent the most important requirements for completion of this project in accordance with the cost and scheduling targets.

Independent of the above steps, the tender to select a general contractor is proceeding at full speed. Hearings have been held and the offer phase will start in the coming weeks. The process should be concluded this year, whereby the decision to award the contract will be based on the economic benefits for Flughafen Wien AG.

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

### **Risks of future development**

The development of earnings during the first six months of 2010 was negatively affected by the repeated closing of air space over Europe in reaction to the volcanic ash cloud.

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

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

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

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

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

## Other Information

Information on significant transactions with related companies and persons is provided in point 6 of the notes to the interim consolidated financial statements.

## Outlook

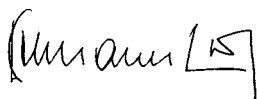
Preliminary data for July show positive development in all traffic segments. In comparison with July of the previous year, the number of passengers handled in Vienna rose by 11.3%. Flight movements increased 0.8% and maximum take-off weight (MTOW) 10.7%. Passenger traffic (scheduled and charter flights) to Eastern Europe was 19.1% higher in July 2010. The other destinations in Europe and the Middle East recorded growth of 9.1% and 17.3%, respectively. Cargo volume (air cargo and trucking) grew 8.5% to 21,599 tonnes.

Based on the encouraging development of business during the first six months, Flughafen Wien AG has adjusted its traffic forecasts for 2010 to include an increase of 6.0% in the number of passengers, 7.0% in maximum take-off weight (MTOW) and 1.0% in flight movements for the full 12 months of 2010.

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

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

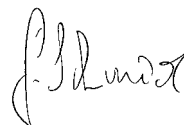
Schwechat, 6 August 2010



**Ernest Gabmann**  
Member of the Board



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



**Gerhard Schmid**  
Member of the Board

# Segment Reporting

## Segment Results in T€

	1–6/2010	1–6/2009	Change in %
<b>Airport</b>			
External segment revenue	124,842.4	106,527.6	17.2
Segment EBIT	36,235.6	35,844.5	1.1
<b>Handling</b>			
External segment revenue	76,644.4	86,292.1	-11.2
Segment EBIT	7,148.4	5,879.3	21.6
<b>Retail &amp; Properties</b>			
External segment revenue	44,677.3	43,668.8	2.3
Segment EBIT	22,503.8	20,800.2	8.2
<b>Other Segments</b>			
External segment revenue	6,734.6	7,874.6	-14.5
Segment EBIT	-842.5	-2,207.6	-61.8

## Airport Segment

The Airport Segment recorded external revenue of € 124.8 million for the first six months of 2010 (1–6/2009: € 106.5 million). This development was supported by the growth in traffic (passengers: +5.5%, maximum take-off weight: +7.2%) as well as income of € 13.3 million from passenger and baggage controls, which was reclassified to the Airport Segment beginning on 1 December 2009. Income from the reimbursement of costs for security services rose by € 2.6 million year-on-year to € 6.5 million.

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

The number of passengers handled by the Austrian Airlines Group at Vienna International Airport rose by 11.3% during the reporting period, increasing this carrier's share of the total passenger volume from 48.7% to 51.4%. The share of the low-cost carriers fell by 2.2 percentage points to 21.8%, while the number of passengers declined 4.0%.

External operating expenses rose by € 3.7 million over the comparable prior year level to € 54.7 million. Personnel expenses were 4.9% higher than the first half of 2009 due to overtime work and one-off payments. Other operating expenses increased € 3.4 million to € 20.0 million due to higher expenditures for maintenance, third party services, marketing and market communication. Depreciation and amortisation declined € 0.6 million to € 16.8 million. The increase in internal operating expenses to € 50.3 million (1–6/2009: € 36.4 million) also includes € 13.8 million of services purchased from the Handling Segment for passenger and baggage controls. Segment EBITDA equalled € 53.1 million (1–6/2009: € 53.2 million) and segment EBIT € 36.2 million (1–6/2009: € 35.8 million) for the reporting period.

## Handling Segment

The Handling Segment includes VIE-Handling and its subsidiary Vienna Aircraft Handling GmbH as well as the security control services provided by the subsidiary Vienna International Airport Security Services Ges.m.b.H. This segment generated external revenue of € 76.6 million in the first six months of 2010 (1–6/2009: € 86.3 million), which represents a decline of € 9.6 million or 11.2%.

This development reflects a change from the prior year through the reclassification of revenue from passenger and baggage controls (1–6/2010: € 12.2 million) to internal revenue. Therefore, external revenue from security controls and other services provided by VIAS was € 13.1 million lower than the comparable prior year amount at € 1.6 million. VIAS personnel expenses were reduced by € 1.1 million, while other operating expenses declined € 0.3 million.

The general aviation sector (VAH) reported an 11.1% decline in revenue to € 3.6 million. The cost of consumables and services was reduced by € 0.4 million and personnel expenses by 6.3%.

Revenue recorded by VIE-Handling from apron services remained nearly constant in comparison with the prior year at € 51.2 million. However, revenue from cargo handling increased 25.8% to € 15.6 million. The average market share of VIE-Handling in aircraft handling declined 0.5 percentage points to 89.7%. The cost of consumables was € 0.5 million higher than in the previous year. Personnel expenses recorded by VIE-Handling rose by € 3.5 million due to an increase in overtime work and one-off payments.

External operating expenses recorded by the Handling Segment rose by € 2.3 million or 2.9% to € 80.3 million for the first half of 2010. This change comprised a € 2.3 million increase in personnel costs and a € 0.1 million decline in depreciation and amortisation.

Segment EBITDA rose to € 10.6 million (1–6/2009: € 9.5 million) and segment EBIT to € 7.1 million (1–6/2009: € 5.9 million).

## Retail & Properties Segment

The Retail & Properties Segment comprises shopping, gastronomy and parking activities as well as the development and marketing of properties. This segment reported a 2.3% rise in external revenue to € 44.7 million for the reporting period, which resulted primarily from an increase of 11.1% in parking revenue to € 16.8 million. Revenue from rentals fell by 7.9% to € 15.4 million, but revenue from shopping and gastronomy rose by 5.5% to € 12.4 million.

The cost of materials was € 0.3 million higher, above all due to an increase in other expenses charged out. Personnel expenses remained nearly constant in comparison with the first half of 2010 at € 2.6 million. Other operating expenses declined € 0.3 million to € 7.4 million, chiefly due to a reduction in rental expense. In the first six months of 2010 the Retail & Properties Segment generated EBITDA of € 29.7 million (1–6/2009: € 27.8 million) and EBIT of € 22.5 million (1–6/2009: € 20.8 million)

## Other Segments

This segment comprises various services that are provided to other operating segments as well as external customers, and include technical services and repairs, infrastructure maintenance, energy supply and waste disposal, telecommunications and information technology, electromechanical and building services, the construction and maintenance of infrastructure facilities, construction management and consulting. Also allocated to this segment are the subsidiaries of Flughafen Wien AG that hold shares in associates and joint ventures in foreign countries and have no other operating activities.

In the first half of 2010 this segment recorded external revenue of € 6.7 million (1–6/2009: € 7.9 million) and internal revenue of € 36.2 million (1–6/2009: € 35.9 million). Other internal and external income rose by a total of € 1.9 million to € 3.4 million.

The cost of consumables and services increased € 0.6 million to € 11.5 million, chiefly to due higher costs for long-distance heating. Personnel expenses were € 1.1 million or 6.7% higher than the comparable prior year period at € 17.6 million, while depreciation and amortisation remained nearly constant at € 5.4 million. Other operating expenses fell by € 2.5 million to € 8.4 million. Increased expenditures for third party services as well as legal and consulting fees were contrasted by a decline in other operating expenses. Internal operating expenses rose by € 0.2 million to € 4.3 million. This segment recorded EBITDA of € 4.5 million (1–6/2009: € 2.9 million) and segment EBIT of minus € 0.8 million (1–6/2009: minus € 2.2 million) for the first six months of 2010.

# Consolidated Interim Financial Statements

Consolidated Income Statement in T€	Change				
	1-6/2010	1-6/2009	in %	4-6/2010	4-6/2009
<b>Revenue</b>	<b>253,163.1</b>	<b>244,585.3</b>	<b>3.5</b>	<b>130,124.2</b>	<b>123,168.2</b>
Other operating income	7,516.1	6,380.6	17.8	3,191.7	3,588.1
<b>Operating income</b>	<b>260,679.2</b>	<b>250,965.8</b>	<b>3.9</b>	<b>133,315.9</b>	<b>126,756.4</b>
Consumables and services used	-20,345.7	-18,883.0	7.7	-7,526.1	-7,899.8
Personnel expenses	-112,375.8	-107,604.1	4.4	-59,740.4	-55,047.5
Other operating expenses	-42,292.1	-44,357.9	-4.7	-24,088.5	-25,388.3
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>85,665.6</b>	<b>80,120.8</b>	<b>6.9</b>	<b>41,961.0</b>	<b>38,420.7</b>
Depreciation and amortisation	-33,051.3	-33,425.0	-1.1	-16,709.4	-16,830.5
<b>Earnings before interest and taxes (EBIT)</b>	<b>52,614.2</b>	<b>46,695.8</b>	<b>12.7</b>	<b>25,251.6</b>	<b>21,590.3</b>
Income from investments, excl. companies at equity	311.5	0.0	-	311.5	0.0
Net financing costs	-3,976.2	-3,425.8	16.1	-1,918.4	-1,811.4
Other financial expense/income	21.6	-33.8	-163.7	10.8	0.0
Financial results, excl. companies at equity	-3,643.1	-3,459.6	5.3	-1,596.2	-1,811.4
Income from companies at equity	883.9	1,072.0	-17.5	1,104.7	1,444.5
<b>Financial results</b>	<b>-2,759.2</b>	<b>-2,387.6</b>	<b>15.6</b>	<b>-491.4</b>	<b>-366.9</b>
<b>Profit before taxes (EBT)</b>	<b>49,855.1</b>	<b>44,308.1</b>	<b>12.5</b>	<b>24,760.1</b>	<b>21,223.4</b>
Income taxes	-11,754.7	-10,173.5	15.5	-5,535.0	-4,629.7
<b>Net profit for the period</b>	<b>38,100.4</b>	<b>34,134.6</b>	<b>11.6</b>	<b>19,225.2</b>	<b>16,593.6</b>
Thereof attributable to:					
<b>Equity holders of the parent</b>	<b>38,103.6</b>	<b>34,141.0</b>	<b>11.6</b>	<b>19,227.4</b>	<b>16,597.4</b>
Non-controlling interests	-3.3	-6.3	-48.1	-2.2	-3.7
Earnings per share in € basic/diluted	1.81	1.63	11.0	0.91	0.79

<b>Consolidated Statement of Comprehensive Income in T€</b>	<b>1–6/2010</b>	<b>1–6/2009</b>	<b>Change</b>		
			<b>in %</b>	<b>4–6/2010</b>	<b>4–6/2009</b>
<b>Net profit for the period</b>	<b>38,100.4</b>	<b>34,134.6</b>	<b>11.6</b>	<b>19,225.2</b>	<b>16,593.6</b>

**Income and expenses recognised  
directly in equity**

Change in fair value of					
available-for-sale securities	1,743.3	-925.0	-288.5	95.2	-333.5
Fair value measurement of put option held					
by non-controlling interests	2,122.1	0.0	n.a.	2,122.1	0.0
Cash flow hedge	-73.5	-173.4	-57.6	33.1	36.0
Deferred taxes on items recognised					
directly in equity	-417.5	274.6	-252.0	-32.1	74.4
<b>Other comprehensive income</b>	<b>3,374.5</b>	<b>-823.8</b>	<b>-509.6</b>	<b>2,218.3</b>	<b>-223.1</b>
<b>Total comprehensive income</b>	<b>41,474.9</b>	<b>33,310.9</b>	<b>24.5</b>	<b>21,443.5</b>	<b>16,370.5</b>
Thereof attributable to:					
<b>Equity holders of the parent</b>	<b>41,478.2</b>	<b>33,317.2</b>	<b>24.5</b>	<b>21,445.7</b>	<b>16,374.3</b>
Non-controlling interests	-3.3	-6.3	-48.1	-2.2	-3.7



<b>Consolidated Balance Sheet in T€</b>	<b>30.6.2010</b>	<b>31.12.2009</b>	<b>Change in %</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	13,089.9	12,977.6	0.9
Property, plant and equipment	1,477,555.5	1,471,339.5	0.4
Investment property	125,079.3	126,896.0	-1.4
Investments accounted for using the equity method	106,150.6	107,368.9	-1.1
Other financial assets	3,960.2	3,923.3	0.9
	<b>1,725,835.6</b>	<b>1,722,505.4</b>	<b>0.2</b>
<b>Current assets</b>			
Inventories	3,674.0	3,310.8	11.0
Securities	64,628.1	62,884.7	2.8
Receivables and other assets	57,401.6	66,802.0	-14.1
Cash and cash equivalents	8,955.7	5,428.6	65.0
	<b>134,659.4</b>	<b>138,426.2</b>	<b>-2.7</b>
<b>Total ASSETS</b>	<b>1,860,495.0</b>	<b>1,860,931.6</b>	<b>0.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	5,899.3	4,646.9	27.0
Retained earnings	515,680.4	519,554.7	-0.7
Non-controlling interests	260.3	263.6	-1.2
	<b>792,167.3</b>	<b>794,792.4</b>	<b>-0.3</b>
<b>Non-current liabilities</b>			
Provisions	95,166.7	92,943.0	2.4
Financial liabilities	586,998.6	591,551.6	-0.8
Other liabilities	46,965.2	50,137.6	-6.3
Deferred tax liabilities	15,372.2	12,567.8	22.3
	<b>744,502.7</b>	<b>747,199.9</b>	<b>-0.4</b>
<b>Current liabilities</b>			
Provisions for taxation	2,270.6	835.0	171.9
Other provisions	65,486.0	90,863.2	-27.9
Financial liabilities	152,461.8	90,671.6	68.1
Trade payables	78,087.9	103,804.1	-24.8
Other liabilities	25,518.6	32,765.3	-22.1
	<b>323,824.9</b>	<b>318,939.3</b>	<b>1.5</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>1,860,495.0</b>	<b>1,860,931.6</b>	<b>0.0</b>

<b>Consolidated Cash Flow Statement in T€</b>	<b>1–6/2010</b>	<b>1–6/2009</b>	<b>Change in %</b>
<b>Net cash flow from operating activities</b>	<b>88,668.8</b>	<b>62,486.3</b>	<b>41.9</b>
+ Payments received on the disposal of non-current assets (excl. non-current financial assets)	16.3	7.9	105.5
+ Payments received on the disposal of financial assets	2.2	3.3	-34.4
- Payments made for the purchase of non-current assets (excl. non-current financial assets)	-92,163.7	-104,986.9	-12.2
- Payments made for the purchase of financial assets	-85.9	0.0	-
+ Payments received for other financial assets (securities)	0.0	32,152.6	-100.0
<b>Net cash flow from investing activities</b>	<b>-92,231.1</b>	<b>-72,823.0</b>	<b>26.7</b>
- Dividend	-44,100.0	-54,600.0	-19.2
+ Change in non-controlling interests	-6,047.9	142.6	-4,342.6
+ Change in financial liabilities	57,237.2	64,347.9	-11.1
<b>Net cash flow from financing activities</b>	<b>7,089.4</b>	<b>9,890.5</b>	<b>-28.3</b>
<b>Change in cash and cash equivalents</b>	<b>3,527.1</b>	<b>-446.3</b>	<b>-890.4</b>
+ Cash and cash equivalents at the beginning of the period	5,428.6	6,642.8	-18.3
<b>Cash and cash equivalents at the end of the period</b>	<b>8,955.7</b>	<b>6,196.6</b>	<b>44.5</b>

Attributable to  
equity holders of the parent

<b>Consolidated Statement of Changes in Equity in T€</b>	<b>Share capital</b>	<b>Capital reserves</b>	<b>Total other reserves</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Non con- trolling interests</b>	<b>Total</b>
<b>Balance on 1.1.2009</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>5,726.8</b>	<b>500,052.7</b>	<b>776,106.8</b>	<b>277.5</b>	<b>776,384.3</b>
Other comprehensive income	0.0	0.0	-823.8	0.0	-823.8	0.0	-823.8
Net profit for the period	0.0	0.0	0.0	34,141.0	34,141.0	-6.3	34,134.6
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>-823.8</b>	<b>34,141.0</b>	<b>33,317.2</b>	<b>-6.3</b>	<b>33,310.9</b>
Dividend	0.0	0.0	0.0	-54,600.0	-54,600.0	0.0	-54,600.0
<b>Balance on 30.6.2009</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>4,903.0</b>	<b>479,593.7</b>	<b>754,824.0</b>	<b>271.2</b>	<b>755,095.2</b>
<b>Balance on 1.1.2010</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>4,646.9</b>	<b>519,554.7</b>	<b>794,528.9</b>	<b>263.6</b>	<b>794,792.4</b>
Other comprehensive income	0.0	0.0	1,252.4	2,122.1	3,374.5	0.0	3,374.5
Net profit for the period	0.0	0.0	0.0	38,103.6	38,103.6	-3.3	38,100.4
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>1,252.4</b>	<b>40,225.8</b>	<b>41,478.2</b>	<b>-3.3</b>	<b>41,474.9</b>
Dividend	0.0	0.0	0.0	-44,100.0	-44,100.0	0.0	-44,100.0
<b>Balance on 30.6.2010</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>5,899.3</b>	<b>515,680.4</b>	<b>791,907.1</b>	<b>260.3</b>	<b>792,167.3</b>

## Selected Notes

### **(1) Basis of Preparation**

The condensed consolidated interim financial statements of Flughafen Wien AG as of 30 June 2010 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 2009.

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

The same accounting and valuation policies and calculation methods applied in preparing the annual financial statements for 2009 were used to prepare the interim financial statements as of 30 June 2010, with the exception of the standards that require first-time application during the reporting period. Additional information on these accounting and valuation policies as well as the new standards that require mandatory application as of 1 January 2010 is provided in the consolidated financial statements as of 31 December 2009, which form the basis for these condensed consolidated interim financial statements. The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

### **(3) Information on operating segments (IFRS 8)**

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

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

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

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

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

### **Airport**

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

### **Handling**

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

### **Retail & Properties**

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

### **Other Segments**

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

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

## Revenues and Segment Reporting 2010

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

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

## Revenues and Segment Reporting 2009

1-6/2009 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	106,527.6	86,292.1	43,668.8	7,874.6	244,363.2
Internal segment revenue	14,420.5	12,655.5	7,838.9	35,906.2	
Segment revenue	120,948.0	98,947.6	51,507.7	43,780.8	
Other external revenue <sup>1)</sup>					222.1
<b>Group revenue</b>					<b>244,585.3</b>
Segment results	35,844.5	5,879.3	20,800.2	-2,207.6	60,316.4
Other (not allocated)					-13,620.6
<b>Group EBIT</b>					<b>46,695.8</b>

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

## Reconciliation of reportable segment results to Group EBIT

in T€	1-6/2010	1-6/2009
Total reported segment results (EBIT)	65,045.4	60,316.4

### Administration

Revenue	3,000.9	2,783.5
Other operating income	662.6	1,400.8
Consumables	-214.3	-27.4
Personnel expenses	-6,785.1	-6,141.4
Other operating expenses	-8,943.1	-11,392.6
Depreciation and amortisation	-152.1	-243.5
Total not allocated	-12,431.2	-13,620.6
<b>Group EBIT</b>	<b>52,614.2</b>	<b>46,695.8</b>

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

**Segment assets**

in T€	30.6.2010	31.12.2009
<b>Assets by segment</b>		
Airport	1,196,862.6	1,182,614.6
Handling	37,765.0	40,832.8
Retail & Properties	351,298.7	356,738.1
Other Segments	182,675.2	184,953.6
<b>Total assets in reportable segments</b>	<b>1,768,601.6</b>	<b>1,765,139.0</b>
<b>Assets not allocated to a specific segment</b>		
Intangible assets and property, plant and equipment used in administration	1,008.5	1,084.5
Other financial assets	3,347.3	3,310.4
Non-current receivables	111.3	111.3
Current securities	64,628.1	62,884.7
Inventories	79.9	113.3
Trade receivables	45.6	33.3
Receivables due from subsidiaries	660.5	456.1
Receivables due from investments recorded at equity	21.3	140.3
Receivables due from taxation authorities	4,329.5	14,040.0
Other receivables and assets	5,323.9	5,315.6
Prepaid expenses and deferred charges	3,381.9	2,874.6
Cash and cash equivalents	8,955.7	5,428.6
<b>Total not allocated</b>	<b>91,893.4</b>	<b>95,792.6</b>
<b>Group assets</b>	<b>1,860,495.0</b>	<b>1,860,931.6</b>

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

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

**(5) Consolidation range**

These consolidated interim financial statements include Flughafen Wien AG as well as 14 domestic (31.12.2009: twelve) and five foreign (31.12.2009: five) subsidiaries over which Flughafen Wien AG exercises control. In addition, four domestic companies (31.12.2009: three) and four foreign companies (31.12.2009: four) are included using the equity method.

An additional stake in SCA Schedule Coordination Austria GmbH was acquired for € 68,400 through a contract of assignment dated 22 October 2009; this stake represents a fully paid-in share with a nominal value of € 6,750. In accordance with point six of the assignment

contract, all rights and obligations connected with this investment were transferred to the new shareholder as of 31 December 2009. Goodwill of € 8,536.20 is attributed to the acquired stake; this goodwill is included in the carrying amount of the investment in accordance with IAS 28.23 and is not shown separately.

A 19.05% stake in KSC Holding a.s. was acquired through a contract of assignment dated 18 June 2010. The Flughafen Wien Group now holds 100% of the shares in this company which, in turn, owns 66% of Košice Airport. The results of the fair value measurement of the related put value option held by the non-controlling interests were recognised directly in equity during the reporting period and are reported under other comprehensive income.

Two subsidiaries were founded during the first six months of 2010: VIE ÖBA and Vienna Auslands Projektentwicklung und Beteiligung GmbH.

Seven subsidiaries and one associated company were not included in the consolidated interim financial statements because they are immaterial for the provision of a true and fair view of the asset, financial and earnings position of the Group.

## **(6) Other information**

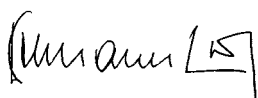
There were no material changes in liabilities or other financial obligations since the last balance sheet date.

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

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

Other events after the end of the interim reporting period that are of material importance for recognition and measurement as of 30 June 2010, such as outstanding legal proceedings or claims for damages as well as other obligations and impending losses which must be recognised or disclosed in accordance with IAS 10, are included in these interim financial statements or are not known.

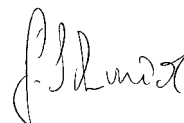
Schwechat, 6 August 2010



**Ernest Gabmann**  
Member of the Board



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

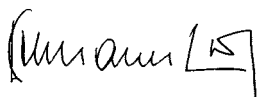


**Gerhard Schmid**  
Member of the Board

## Statement by the members of the Management Board in accordance with § 87 (1) of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed consolidated interim financial statements provide a true and fair view of the assets, liabilities, financial position and profit of the group as required by the applicable accounting standards and that the group management report provides a true and fair view of important events that occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements as well as the principal risks and uncertainties for the remaining six months of the financial year and the major related party transactions disclosed.

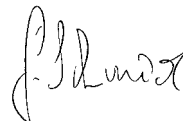
Schwechat, 6 August 2010



**Ernest Gabmann**  
Member of the Board



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



**Gerhard Schmid**  
Member of the Board



# Report on the Review of the Interim Consolidated Financial Statements

## Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of

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

for the **period from 1 January 2010 to 30 June 2010**. These condensed interim consolidated financial statements comprise the condensed consolidated statement of financial position as of 30 June 2010, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows, and condensed the consolidated statement of changes in equity for the period from 1 January 2010 to 30 June 2010 and selected explanatory notes.

These condensed interim consolidated financial statements are the responsibility of the Company's management. Management is also responsible for the fair presentation of the condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as applicable in the EU.

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

## Scope of Review

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

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

## **Conclusion**

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements do not present fairly, in all material respects, the financial position of the Group as of 30 June 2010 and its financial performance and cash flows for the period from 1 January 2010 to 30 June 2010 in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as applicable in the EU.

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

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

The interim financial information contains the statement by management in accordance with § 87 par. 1 subpar. 3 Austrian Stock Exchange Act.

Vienna, 6 August 2010

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

**Walter Reiffenstuhl**  
Austrian Chartered Accountant

**Martin Wagner**  
Austrian Chartered Accountant



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**Investor Relations**

Robert Dusek

Telephone: +43/1/7007-23126

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

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Telephone: +43/1/7007-23333, Telefax: +43/1/7007-23805

Investor Relations: Robert Dusek, Telephone: +43/1/7007-23126, Telefax: +43/1/7007-23058,  
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