

HOW TO GROW!

QUARTERLY TIPS AND TRICKS FOR
THE AIRPORT BUSINESS



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1ST QUARTER 2008

VIE

Vienna
International
Airport

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Key Data on the Flughafen Wien Group

Financial Indicators (All amounts in € million, except employees)

	1-3/2008	Change in %	1-3/2007
Total revenue	128.8	16.2	110.8
EBITDA	46.8	13.3	41.3
EBIT	29.7	19.1	25.0
EBITDA margin in % ^{1) 3) 4)}	36.4	n.a.	37.3
EBIT margin in % ^{2) 3) 4)}	23.1	n.a.	22.5
Net profit after minority interests	20.8	18.1	17.6
Cash flow from operating activities ⁴⁾	38.0	80.8	21.0
Equity ⁴⁾	753.9	1.7	741.5
Capital expenditure ⁵⁾	49.1	56.0	31.5
Employees ⁶⁾	4,168	6.3	3,920

Industry Indicators

	1-3/2008	Change in %	1-3/2007
MTOW in tonnes ⁷⁾	1,829,843	15.9	1,578,951
Passengers	4,296,149	16.4	3,691,415
Thereof transfer passengers	1,315,282	-0.5	1,322,164
Flight movements	63,413	12.3	56,482
Cargo (air cargo and trucking) in tonnes	67,048	6.5	62,970
Seat occupancy in % ⁸⁾	63.4	n.a.	64.3

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) Beginning with the first quarter of 2008, the EBITDA margin and EBIT margin are calculated in relation to revenue and not in relation to operating income as in the prior periods
- 4) Comparable prior period adjusted
- 5) Tangible and intangible assets
- 6) Weighted average number of employees including apprentices, employees on holiday jobs and part-time staff, but excluding employees on official non-paying leave (maternity, military, etc.) and excluding the Managing Board and managing directors
- 7) MTOW: maximum take-off weight for aircraft
- 8) Seat occupancy: Number of passengers / Available number of seats

Financial Calendar 2008

Interim Financial Statements 2008	21 August 2008
Third Quarter Results 2008	20 November 2008

Stock Exchange Listings

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

Information on the Flughafen Wien Share

Share price on 31.12.2007 in €	79.00
Share price on 31.3.2008 in €	76.33
Market cap as of 31.3.2008 in € mill.	1,602.9
Index weighting (ATX) in %	2.18

Ticker Symbols

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

Letter to Shareholders

Dear Shareholders,

The Flughafen Wien Group successfully continued its growth course during the first three months of 2008 and registered an increase of 16.4% in the number of passengers to 4,296,149. We also strengthened our outstanding market position in traffic to Eastern Europe with a plus of 28.7% in passenger volume to this region, and recorded a strong improvement of 15.4% in travel to the Middle East. The low-cost carriers again reported above-average growth – an increase of 80.2% in passengers during the reporting period raised their share of the total passenger volume at Vienna International Airport by 8.3 percentage points to 23.5%.

i
Continued growth in traffic to Eastern Europe and Middle East, further increase in the share of passengers handled by low-cost carriers.

At the beginning of this year, we reduced a number of airport tariffs to safeguard our competitive position. In spite of this new structure, the sound growth in traffic was reflected in nearly all relevant financial indicators: revenue recorded by the Flughafen Wien Group rose by 16.2% over the comparable prior year period to € 128.8 million, EBITDA by 13.3% to € 46.8 million and EBIT by 19.1% to € 29.7 million. The EBITDA margin declined 0.9 percentage points to 36.4% following an above-average increase in other operating expenses compared with the growth in traffic, while the EBIT margin improved 0.6 percentage points to 23.1%. Net profit attributable to the shareholders of the parent company equalled € 20.8 million, which represents an improvement of 18.1% over the first quarter of 2007. Our most important investment project, the terminal extension (VIE-Skylink), is scheduled to open before the peak traffic season in 2009. The tender for the allocation of the 52 shops and gastronomy facilities in the new terminal area was largely completed during the reporting period, and was highly successful as the demand for space far exceeded our expectations. Construction is also proceeding as scheduled on the expansion of car park 4 to include an additional 2,250 spaces. In order to handle the strong growth in traffic, we opened five additional Schengen bus gates at the beginning of April 2008. The strong upward trend during the first three months provides us with grounds for optimism concerning the development of business for the full 2008 financial year. From the current point of view, we expect the growth in traffic will reflect our previously announced forecasts: +8.0% in the number of passengers as well as +6.0% in flight movements and maximum take-off weight. Flughafen Wien AG plans to update its traffic estimates for the current and following years, and announce adjusted forecasts in August 2008.

i
Increase of 16.2% in revenue to € 128.8 million and 13.3% in EBITDA to € 46.8 million.

In conclusion, we would like to thank our shareholders and customers for their trust. Our special thanks also goes out to the many men and women who work for the Flughafen Wien Group – without their commitment, the steady growth in earnings would not have been possible.



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


Over 4.2 million passengers handled during the first quarter, for a plus of 16.4% vs. the previous year.

The development of traffic

Vienna International Airport handled a total of 4,296,149 passengers from January to March 2008, which represents a year-on-year increase of 16.4%. Traffic to Eastern Europe rose by 28.7%, while the Middle East recorded a plus of 15.4%. Despite the partial saturation that has taken hold of the international market and the increasing competition for market share among the low-cost carriers, these airlines made an above-average contribution to the development of traffic at Vienna International Airport. The number of passengers handled by the low-cost carriers increased 80.2% to 1,007,721, and raised their share of the total passenger volume at Vienna International Airport from 15.2% in the first quarter of 2007 to 23.5% for the reporting period.

Maximum take-off weight (MTOW) totalled 1,829,843 tonnes, which reflects an increase of 15.9% over the comparable prior year period. Cargo volume (air cargo and trucking) grew 6.5% to 67,048 tonnes and flight movements rose by 12.3% to 63,413. Seat occupancy declined 0.9 percentage points to 63.4%.

Revenue for the first quarter of 2008


Protect your growth in all areas of business!

Group revenue rose by 16.2% to € 128.8 million in the first quarter of 2008, with all three segments providing support for this growth. Despite a reduction of 1.04% in the passenger tariff at the beginning of 2008, the growth in traffic led to an increase of 18.6% in revenue recorded by the Airport Segment to € 56.7 million. Revenue in the Handling Segment increased 14.4% to € 38.0 million as the result of a 13.0% year-on-year increase in handling services. The average market share grew 0.6 percentage points over the comparable prior year period to 89.1% for the first quarter of 2008. Revenue in the Non-Aviation Segment increased 14.4% to € 34.1 million, above all due to higher income from parking, rentals, shops and gastronomy facilities as well as security controls.

Earnings for the first quarter of 2008

The 21.6% increase in other operating income to € 2.3 million was related primarily to own work capitalised, which was € 0.5 million higher in the reporting period.

Consumables and services used rose by 21.9% to € 10.9 million for the first quarter of 2008, above all due to a weather-based increase in the use of de-icing materials as well as a rise in energy costs that was triggered by volume and price increases.

Personnel expenses increased 7.8% over the prior year period to € 52.4 million, and generally reflected the higher average number of employees in the Flughafen Wien Group. The expansion of security services and the steady growth of traffic were reflected in a 6.3% increase in the workforce to 4,168.

Other operating expenses rose by 51.1% to € 21.0 million, chiefly as a result of higher costs for marketing, maintenance and external services. Depreciation and amortisation increased 4.6% to € 17.1 million.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased 13.3% over the comparable prior year period to € 46.8 million for the first three months of 2008, while the EBITDA margin declined 0.9 percentage points to 36.4%. This development was supported by revenue growth of 16.2% that was contrasted by an above-average rise in other operating expenses following higher additions to provisions for joint marketing activities and higher maintenance expenses. Earnings before interest and taxes (EBIT) improved 19.1% to € 29.7 million and the EBIT margin grew 0.6 percentage points to 23.1%.

Financial results declined € 1.2 million to € -2.7 million due to a decrease in income from securities. Profit before taxes (EBT) increased 15.0% to € 27.1 million and resulted in an 11.3% increase in tax expense to € 6.3 million. Net profit of € 20.8 million for the period includes € 4,249.81 attributable to minority interests. Profit attributable to the shareholders of the parent company totalled € 20.8 million for the first three months of 2008, which is 18.1% higher than the first quarter of 2007. Basic earnings per share equalled € 0.99 compared with € 0.84 in the comparable prior year period, and also represent diluted earnings per share.

Financial, asset and capital structure

Assets

Non-current assets totalled € 1,366.6 million as of 31 March 2008, which is 2.5% higher than on 31 December 2007. This growth resulted above all from an increase in property, plant and equipment. Investments in intangible assets and property, plant and equipment totalled € 49.1 million, and significantly exceeded the comparable prior year level by 56.0% as well as depreciation of € 17.1 million. Current assets declined 0.5% from the balance sheet date on 31 December 2007 to € 225.8 million. This development resulted chiefly from a decrease of € 10.3 million in cash and cash equivalents as well as a decline of € 2.6 million in securities, which was related to the recognition of changes in the market value of these assets as of 31 March 2008 directly in equity with no effect on profit or loss. As a result of the increase in revenue, trade receivables included under receivables and other assets rose by € 9.3 million to € 52.5 million.

Equity and liabilities

Equity rose by 2.6% over the level at 31 December 2007 to € 753.9 million as of 31 March 2008, and reflected the net profit of € 20.8 million recorded for the first quarter of 2008. Minority interests as of 31 March 2008 represent the stakes held by the co-shareholders RZB Holding GmbH and Penta Investments Limited in the Slovakian subsidiary BTS Holding a.s., Bratislava. The equity ratio equalled 47.3%, compared with 47.1% as of 31 December 2007.

Non-current liabilities rose by a slight 0.3% to € 609.6 million compared with the 2007 year-end balance. The increase of 4.9% in current liabilities to € 228.9 million resulted primarily from a higher level of trade payables in comparison with 31 December 2007, and was related to the Group's investment activities.

Cash flow statement

Profit before taxes (EBT) rose by 15.0% year-on-year to € 27.1 million. The € 21.7 million rise in receivables during the first quarter of 2008 was contrasted by a



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smaller decline of € 18.3 million in provisions and a higher increase of € 19.0 million in liabilities. These changes as well as a plus of € 0.8 million in depreciation led to a combined increase of € 17.0 million or 80.8% in net cash flow from operating activities to € 38.0 million.

Net cash flow from investing activities improved by € 32.1 million or 39.6% to € -49.0 million. This development reflected the purchase of € 49.7 million in securities during the comparable prior year period as well as an increase of € 17.6 million for investments in intangible assets and property, plant and equipment during the first quarter of 2008.



+80.8% in cash flow from operating activities to € 38.0 million, +39.6% in cash flow from investing activities to € -49.0 million, -99.2% in cash flow from financing activities to € 0.8 million.

Net cash flow from financing activities for the reporting period was related primarily to an increase of € 0.8 million in short-term borrowings, whereby the prior year value was influenced by the conclusion of a € 100.0 million long-term loan. These factors were reflected in a decline of € 97.4 million or 99.2% in net cash flow from financing activities to € 0.8 million. Including the positive effect of currency translation adjustments, cash and cash equivalents decreased € 10.3 million from the level at 31 December 2007 to € 19.0 million as of 31 March 2008.

Corporate spending

The largest projects carried out during the first quarter of 2008 included the terminal expansion (VIE-Skylink) at € 27.6 million, the enlargement of car park 4 at € 7.6 million, security systems at € 4.6 million and an increase in the number of bus gates at € 1.5 million.

Risks of future development

The major risks and uncertainties associated with the development of business during the last three quarters of the 2008 financial year are also related to 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 development of traffic.

Outlook

Results for April show that the strong growth in traffic during the first three months of 2008 continued in all segments. In comparison with April of the previous year, the number of passengers rose by 9.8%, flight movements by 10.4% and maximum take-off weight (MTOW) by 9.1%. From the current point of view, this positive trend should continue throughout 2008.

The expansion programme remains a key focus of activities, whereby the most important project – the terminal extension (VIE-Skylink) – is scheduled to open before the peak traffic season in 2009. Detailed planning with the operators of the 52 new shops in the new terminal areas will also start during the coming months.

The construction measures for the core zone (in particular, the square in front of the terminal extension) and traffic infrastructure are proceeding according to plan. The 2,250 additional spaces in car park 4 should be completed during the second quarter of 2008, before the start of the UEFA EURO 2008™ soccer championships. Construction is also progressing on the Airport Logistic Center, which will provide smaller rental facilities to logistics companies. This project will take the form of a building erected by a third party on land in the Cargo North area that is owned by Flughafen Wien AG, and will be completed during the second quarter of 2008.

Flughafen Wien AG has pursued a long-term internationalisation strategy for many years, and is continuing negotiations with the minority shareholders of the Slovakian subsidiary KSC Holding a.s. for the purchase of the remaining shares.

Schwechat, 30 April 2008



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

Segment Results in T€

	1–3/2008	1–3/2007	Change in %
Airport			
External revenue	56,711.6	47,833.9	18.6
Segment EBIT	20,713.8	18,761.2	10.4
Handling			
External revenue	37,973.1	33,187.0	14.4
Segment EBIT	3,800.0	1,821.5	108.6
Non-Aviation			
External revenue	34,062.2	29,780.8	14.4
Segment EBIT	11,119.1	9,468.9	17.4

Segment Airport

The strong growth in traffic (passengers: +16.4%, flight movements: +12.3% and maximum take-off weight: +15.9%) was also reflected in an increase in external revenue recorded by the Airport Segment, which rose by 18.6% to € 56.7 million for the first quarter of 2008. This development took place in spite of the tariff reductions that were implemented at the start of the year to strengthen the competitive position of Vienna International Airport. As of 1 January 2008 the passenger tariff and the infrastructure tariff (passage) were reduced by 1.04% and the landing and parking tariffs by 0.09%.

The share of the Austrian Airlines Group in total passenger volume declined from 55.7% to 48.8% during the reporting period. The low-cost carriers increased their share of passenger traffic by 8.3 percentage points to 23.5% based on an increase of 80.2% in the number of passengers handled.

External operating expenses rose by 28.6% to € 28.7 million, above all due to an increase in marketing activities and maintenance. In spite of this development, EBIT in the Airport Segment rose by 10.4% to € 20.7 million and EBITDA improved 7.3% to € 30.2 million.

Segment Handling

External revenue in the Handling Segment increased 14.4% to € 38.0 million, in particular due to growth of 13.0% in handling activities and a plus of 6.5% in cargo. This development was supported by higher revenue from individual services (+31.1%), which was comprised chiefly of income from de-icing services.

External operating expenses rose by 10.9% to € 32.7 million, which is substantially less than the growth in revenue. This increase is related primarily to higher depreciation and personnel expenses, in particular an increase of 5.2% in the workforce that was required to handle the growth in traffic.

The average market share rose 0.6 percentage points over the comparable prior year period to 89.1% for the first quarter of 2008. Segment EBIT increased 108.6% to € 3.8 million and EBITDA 63.8% to € 5.7 million.



+18.6% increase in revenue to € 56.7 million, despite tariff reduction.



Increase in handling, cargo and aircraft de-icing services generate plus of 14.4% in revenue to € 38.0 million.

Segment Non-Aviation

The Non-Aviation Segment reported an increase of 14.4% in external revenue to € 34.1 million for the first quarter of 2008, which was driven by the continued positive development of income from parking, rentals and security controls. Primary revenue recorded by the shops and gastronomy operations increased 13.6%.



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customer-oriented
gastronomy and
shopping areas!

External operating expenses rose by € 3.1 million or 10.1%, above all due to higher energy costs that resulted from volume and price increases as well as higher depreciation and maintenance charges. In comparison with the first quarter of the previous year, segment EBIT rose by 17.4% to € 11.1 million and segment EBITDA by 14.0% to € 16.7 million.

Consolidated Interim Financial Statements

Consolidated Income Statement in T€

	1-3/2008	1-3/2007	Change in %
Revenue	128,772.3	110,834.2	16.2
Other operating income	2,304.7	1,894.8	21.6
Operating income	131,077.0	112,728.9	16.3
Consumables and services used	-10,911.1	-8,952.6	21.9
Personnel expenses	-52,351.6	-48,579.3	7.8
Other operating expenses	-20,995.4	-13,891.6	51.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	46,818.9	41,305.4	13.3
Depreciation and amortisation	-17,088.1	-16,336.5	4.6
Earnings before interest and taxes (EBIT)	29,730.8	24,968.9	19.1
Net financing costs	-2,595.3	-1,372.1	89.1
Other financial income / expense	105.0	-80.4	-230.6
Financial results, excl. companies at equity	-2,490.3	-1,452.5	71.5
Income from companies at equity	-163.3	20.9	-883.1
Financial results	-2,653.6	-1,431.6	85.4
Profit before taxes (EBT)	27,077.2	23,537.3	15.0
Income taxes	-6,271.1	-5,635.4	11.3
Net profit for the period	20,806.1	17,901.9	16.2
Thereof attributable to:			
Equity holders of the parent	20,801.9	17,617.7	18.1
Minority interest	4.2	284.2	-98.5
Earnings per share (in €) basic/diluted	0.99	0.84	17.9

Consolidated Balance Sheet in T€

ASSETS	31.3.2008	31.12.2007	Change in %
Non-current assets			
Intangible assets	9,087.4	9,318.1	-2.5
Property, plant and equipment	1,126,813.0	1,098,496.0	2.6
Investment property	126,409.9	122,595.1	3.1
Investments accounted for using the equity method	100,763.2	99,704.1	1.1
Other financial assets	2,528.0	2,528.0	0.0
Deferred tax assets	988.7	1,193.7	-17.2
	1,366,590.1	1,333,834.9	2.5
Current assets			
Inventories	3,164.3	3,378.2	-6.3
Securities	139,429.7	142,078.6	-1.9
Receivables and other assets	64,209.9	52,268.8	22.8
Cash and cash equivalents	19,015.8	29,293.0	-35.1
	225,819.8	227,018.6	-0.5
Total Assets	1,592,409.9	1,560,853.5	2.0
EQUITY AND LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	-4,299.5	-2,421.7	77.5
Retained earnings	487,119.3	466,317.4	4.5
Minority interest	737.8	711.8	3.7
	753,884.9	734,934.8	2.6
Non-current liabilities			
Provisions	93,713.7	92,274.3	1.6
Financial liabilities	468,191.9	468,191.9	0.0
Other liabilities	47,740.4	47,366.9	0.8
	609,646.0	607,833.1	0.3
Current liabilities			
Provisions for taxation	653.8	582.3	12.3
Other provisions	90,847.1	100,768.8	-9.8
Financial liabilities	956.0	144.8	560.4
Trade payables	82,829.8	65,172.9	27.1
Other liabilities	53,592.3	51,416.8	4.2
	228,879.1	218,085.6	4.9
Total Equity and Liabilities	1,592,409.9	1,560,853.5	2.0

Consolidated Cash Flow Statement in T€

	1-3/2008	1-3/2007 ¹⁾	Change in %
Net cash flow			
from operating activities	37,962.8	20,999.0	80.8
from investing activities	-49,010.7	-81,138.6	-39.6
from financing activities	752.0	98,168.1	-99.2
Change in cash and cash equivalents	-10,295.9	38,028.5	-127.1
Currency translation adjustments	18.8	4.5	316.4
Cash and cash equivalents at the beginning of the period	29,293.0	91,868.9	-68.1
Cash and cash equivalents at the end of the period	19,015.8	129,901.9	-85.4

1) adjusted; see changes in accounting policies on page 130 of the notes to the consolidated financial statements for 2007

Consolidated Statement of Recognised Income and Expense in T€

	1-3/2008	1-3/2007
Income and expense recognised directly in equity (gross)		
Change in fair value of available-for-sale securities		
Recognised directly in equity	-2,753.9	342.5
Recognised to profit and loss for the current period	0.0	0.0
Change arising from foreign currency translation		
Recognised directly in equity	273.0	2,039.7
Recognised to profit and loss for the current period	0.0	0.0
Deferred taxes on items recognised directly in equity	624.8	-85.6
Total income and expense recognised directly in equity	-1,856.0	2,296.5
Net profit for the period	20,806.1	17,901.9
Total recognised income and expense	18,950.1	20,198.4
Thereof attributable to:		
Equity holders of the parent	18,924.0	18,854.6
Minority interest	26.0	1,343.8

Consolidated Statement of Changes in Equity in T€

	Share capital	Capital reserves	Other reserves	Retained earnings	Minority interest	Total
Balance on 1.1.2007	152,670.0	117,657.3	-1,425.0	431,545.4	38,748.7	739,196.4
Adjustments ¹⁾			-3,156.6		-14,758.8	-17,915.4
Balance on 1.1.2007 adjusted	152,670.0	117,657.3	-4,581.5	431,545.4	23,989.9	721,281.1
Currency translation adjustments			980.0		1,059.6	2,039.7
Fair value measurement of securities			256.9			256.9
Income and expense recognised directly in equity	0.0	0.0	1,236.9	0.0	1,059.6	2,296.5
Net profit for the period				17,617.7	284.2	17,901.9
Total recognised income and expense	0.0	0.0	1,236.9	17,617.7	1,343.8	20,198.4
Balance on 31.3.2007	152,670.0	117,657.3	-3,344.6	449,163.0	25,333.7	741,479.5

1) see changes in accounting policies on page 130 of the notes to the consolidated financial statements for 2007

Consolidated Statement of Changes in Equity in T€

	Share capital	Capital reserves	Other reserves	Retained earnings	Minority interest	Total
Balance on 1.1.2008	152,670.0	117,657.3	-2,421.7	466,317.4	711.8	734,934.8
Currency translation adjustments			251.2		21.8	273.0
Fair value measurement of securities			-2,065.4			-2,065.4
Cash flow hedge			-63.6			-63.6
Income and expense recognised directly in equity	0.0	0.0	-1,877.8	0.0	21.8	-1,856.0
Net profit for the period				20,801.9	4.2	20,806.1
Total recognised income and expense	0.0	0.0	-1,877.8	20,801.9	26.0	18,950.1
Balance on 31.3.2008	152,670.0	117,657.3	-4,299.5	487,119.3	737.8	753,884.9

Segment Results

1-3/2008 in T€

	Airport	Handling	Non-Aviation	Group
External segment revenue	56,711.6	37,973.1	34,062.2	128,746.9
Internal segment revenue	7,337.9	5,610.3	15,069.8	
Total segment revenue	64,049.5	43,583.4	49,132.0	
Other external revenue				25.3
Group revenue				128,772.3
Segment results	20,713.8	3,800.0	11,119.1	35,633.0
Other (not assignable)				-5,902.2
Group EBIT/operating profit				29,730.8

1-3/2007 in T€

	Airport	Handling	Non-Aviation	Group
External segment revenue	47,833.9	33,187.0	29,780.8	110,801.7
Internal segment revenue	7,095.2	5,159.6	13,943.7	
Total segment revenue	54,929.1	38,346.6	43,724.5	
Other external revenue				32.5
Group revenue				110,834.2
Segment results	18,761.2	1,821.5	9,468.9	30,051.6
Other (not assignable)				-5,082.7
Group EBIT/operating profit				24,968.9

Selected Notes

Basis of preparation

The condensed consolidated interim financial statements of Flughafen Wien AG as of 31 March 2008 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The condensed consolidated interim financial statements also reflect the IFRS, as announced by the International Accounting Standards Board (IASB).

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 2007.

Significant accounting policies

The preparation of these condensed consolidated interim financial statements was based on the same accounting and valuation policies as well as the same calculation methods used in preparing the consolidated annual financial statements for 2007. Additional information on the accounting and valuation methods, in particular the changes in accounting policies compared with the consolidated financial statements for 2006, is provided in the consolidated financial statements as of 31 December 2007, 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.

Seasonality of the airport business

Revenues 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 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, these condensed consolidated interim financial statements include 11 domestic (31.12.2007: 11) and 3 foreign (31.12.2007: 3) subsidiaries in which Flughafen Wien AG directly or indirectly exercises the majority of voting rights. The minority stake in KSC Holding a.s. is shown as a liability because the minority shareholders have a put option to sell their shares to Flughafen Wien AG. In addition, 3 domestic companies (31.12.2007: 3) and 4 foreign companies (31.12.2007: 4) are included using the equity method. Seven subsidiaries were not included in the condensed consolidated interim financial statements because they are immaterial for the provision of a true and fair picture of the asset, financial and earnings position of the Group.

No initial consolidations or deconsolidations were recognised during the first quarter of 2008.

Other information

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

The circle of related companies and persons has remained largely unchanged since the last annual financial statements. As in the comparable prior year period, no material transactions were conducted with related companies or persons during the first quarter of 2008.

Events after the end of the interim reporting period that are of material importance for recognition and measurement as of 31 March 2008, 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 members of the Management Board

“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 interim group management report provides a true and fair view of important events that occurred during the first three months of the financial year and their impact on the condensed consolidated interim financial statements as well as the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions disclosed.”

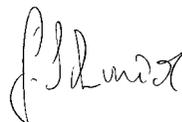
Schwechat, 30 April 2008



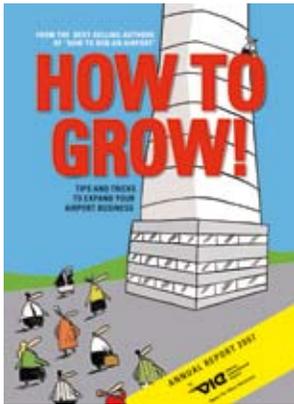
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Member of the
Management Board



Herbert Kaufmann
Member and Speaker
of the Management Board



Gerhard Schmid
Member of the
Management Board



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