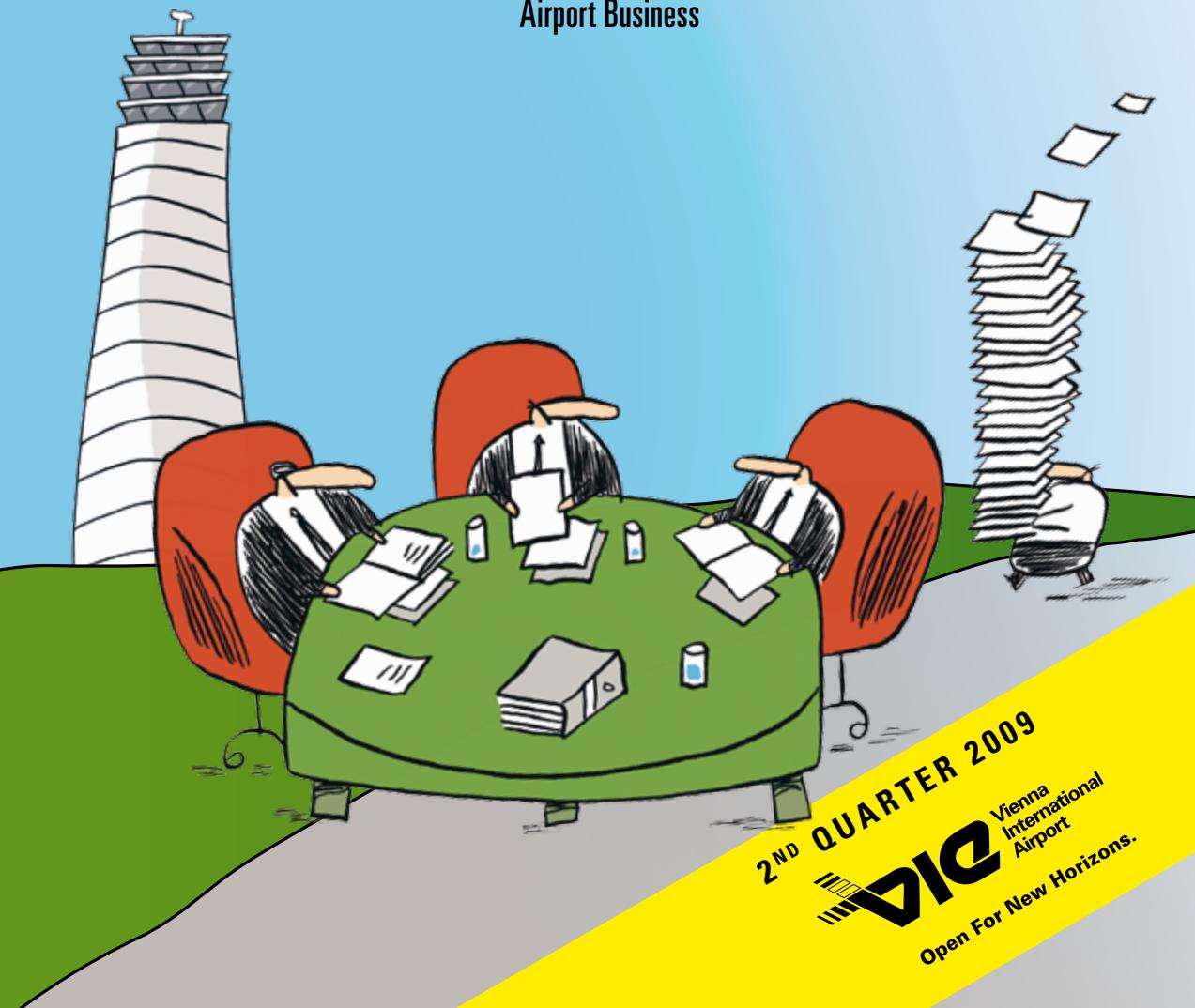


# HOW TO KEEP COOL

Quarterly Tips and  
Tricks for the  
Airport Business



2<sup>ND</sup> QUARTER 2009

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

# Key Data on the Flughafen Wien Group



## Financial Indicators (in € mill., excluding employees)

	1–6/2009	Change in %	1–6/2008
Total revenue	244.6	-10.3	272.7
EBITDA	80.1	-23.3	104.4
EBIT	46.7	-33.2	69.9
EBITDA margin in % <sup>1)</sup>	32.8	n.a.	38.3
EBIT margin in % <sup>2)</sup>	19.1	n.a.	25.6
Net profit for the period after minority interest	34.1	-32.4	50.5
Cash flow from operating activities	62.5	-8.4	68.2
Equity	755.1	+3.4	730.6
Capital expenditure <sup>3)</sup>	89.2	-16.6	106.9
Employees <sup>4)</sup>	4,217	-0.0	4,217

## Industry Indicators

	1–6/2009	Change in %	1–6/2008
MTOW in tonnes <sup>5)</sup>	3,494,293	-9.8	3,875,736
Passengers	8,432,872	-12.7	9,658,386
Thereof transfer passengers	2,518,900	-13.7	2,919,008
Flight movements	119,353	-10.4	133,170
Cargo (air cargo and trucking) in tonnes	106,298	-19.0	131,161
Seat occupancy in % <sup>6)</sup>	65.9	n.a.	66.7

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 2009

Third quarter results 2009

19 November 2009

## Stock Exchange Listings

Vienna, Frankfurt (Xetra), London

(SEAQ International), New York (ADR)

## Information on the Flughafen Wien Share

Share price on 31.12.2008 in €	31.75
Share price on 30.6.2009 in €	28.90
Market cap as of 30.6.2009 in € mill.	606.90
Index weighting (ATX) as of 30.6.2009 in %	1.34

## Ticker Symbols

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

# Commentary by the Management Board

**Dear Shareholders,**

Not only the general economic environment but also the conditions for the aviation industry remained challenging during the second quarter of 2009. In comparison with the first half of 2008 – which was characterised by strong growth – passenger volume fell by a total of 12.7% for the first six months after a decline of 14.8% in the first quarter of 2009. Vienna International Airport handled a total of 8,432,872 passengers during the reporting period, which represents a decline of only 1.5% compared with the first half of 2007. Maximum take-off weight fell by 9.8% in comparison with the first six months of the prior year to 3,494,293 tonnes, and flight movements declined 10.4%. Cargo, including trucking, was 19.0% lower at 106,298 tonnes.



Effects of the global economic crisis:  
Passengers -12.7%,  
MTOW -9.8%,  
Flight movements -10.4%,  
Cargo -19.0%.

The tariffs at Vienna International Airport were adjusted as of 1 January 2009 based on the index formula: the landing, parking and airside infrastructure tariffs were increased by 0.72% and the passenger and landside infrastructure tariffs by 0.38%. The agreement covering the tariff formula will expire at the end of 2009, and we expect the tariff formula will be extended up to and including 2012 in agreement with all partners.

The Flughafen Wien Group recorded revenue of € 244.6 million for the first six months of 2009, whereby it should be noted that the 10.3% year-on-year decline is less than the decrease in traffic. In comparison with the first half of 2008, other operating expenses rose by 1.4%. EBITDA totalled € 80.1 million for the reporting period (-23.3%) and EBIT € 46.7 million (-33.2%). The decline in operating expenses was less than the decrease in revenue for the first half of this year, and consequently brought about a reduction in the EBITDA margin to 32.8% (1–6/2008: 38.3%) and in the EBIT margin to 19.1% (1–6/2008: 25.6%). Financial results improved from minus € 3.2 million to minus € 2.4 million. After the deduction of income tax expense totalling € 10.2 million, net profit for the period equalled € 34.1 million (1–6/2008: € 50.5 million).

Construction on the terminal expansion VIE-Skylink was interrupted on 30 June 2009 and Flughafen Wien AG has cancelled all ongoing contracts with the construction companies and trade firms, among others, because of excessive charges for construction overheads in connection with the construction delays. Plans call for the invoicing of all completed services as well as any necessary negotiations for the continuation of contracts by the end of September 2009; if an agreement is not reached, a new tender will be held in accordance with the Austrian Public Tender Act. The contracts for project management and on-site construction management will be terminated as of year-end 2009. A new EU-wide tender for these



Terminal expansion VIE-Skylink interrupted as of 30.6.2009.

contracts will soon follow. The costs and risks associated with the cancellation of these contracts cannot be reliably estimated at the present time, but we assume the advantages will be greater.

In spite of the above-mentioned interruption in work, construction on the project should be completed by July 2011. The goal of this temporary halt is to cut costs and reduce actual expenditures below the currently forecasted volume of € 830 million. The project is now under review by internal and external auditors, and investigations have also been launched by the public prosecutor and Austrian Financial Market Authority. Whether the Austrian Federal Audit Office is authorised to conduct an audit is an issue that can only be clarified by the Austrian Constitutional Court. We are convinced that we have met all legal obligations to the benefit of the company and complied with the requirements of the Austrian Corporate Governance Code. An extraordinary general meeting has been convened for 20 August 2009 with the agenda "special audit in accordance with § 118 of the Austrian Stock Corporation Act on the Skylink project".

In spite of developments during the first six months and the still difficult economic climate, traffic forecasts remain unchanged for 2009. Flughafen Wien AG expects a decline of 9% in the number of passengers, 8% in maximum take-off weight (MTOW) and 8% in flight movements. The number of passengers handled at Vienna International Airport is forecasted to reach roughly 18 million by the end of 2009.

In conclusion, we would like to thank our shareholders and customers for their support. Our special thanks also go out to the many men and women who work for the Flughafen Wien Group, whose commitment has also made our success possible in 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 of 8,432,872 passengers from January to June 2009, which represents a decline of 12.7% in relation to the comparable prior year period. Traffic to Eastern Europe and Western Europe fell by 18.9% and 11.0%, respectively. Travel to the Middle East was least affected by the economic crisis, and increased 1.6%. The share of passengers handled by the Austrian Airlines Group declined further to 48.7% (1–6/2008: 49.4%). The low-cost carriers were responsible for 23.9% of the passenger volume at Vienna – compared with 23.3% in the first half of 2008 – while the total number of passengers handled by these airlines fell 10.2%.



Share of passengers carried by the Austrian Airlines Group falls from 49.4% to 48.7%, share of low-cost carriers rises from 23.3% to 23.9%.

Maximum take-off weight (MTOW) totalled 3,494,293 tonnes, which is 9.8% lower than in the first half of the prior year. Cargo volume (air cargo and trucking) fell by 19.0% to 106,298 tonnes and flight movements by 10.4% to 119,353. Seat occupancy declined 0.8 percentage points to 65.9%.

## Revenue for the first half of 2009

Revenue totalled € 244.6 million for the first six months of 2009 (1–6/2008: € 272.7 million), whereby this decline of 10.3% is substantially less than the decrease in the number of passengers. Flughafen Wien AG restructured its reporting segments at the beginning of this year in connection with the first-time application of IFRS 8. Revenue recorded by the Airport Segment fell by 13.7% year-on-year as a result of the decline in traffic and a decrease of € 5.3 million in income – thereof € 3.0 million of non-recurring effects – from the reimbursement of costs for security services. The Handling Segment reported a decline of 8.7% and the Retail & Properties Segment a minus of 5.8%. The average market share of the Handling Segment rose by 0.8 percentage points over the comparable prior year period to 90.2%. Revenue registered by the “Other Segments” decreased 4.3%.

## Earnings for the first half of 2009

Other operating income rose by 27.7% to € 6.4 million. This development resulted primarily from a € 0.3 million increase in own services capitalised as well as higher income of € 0.6 million from the reversal of valuation adjustments to receivables. The cost of consumables and services was reduced by € 1.9 million to € 18.9 million. The cost savings measures implemented since the end of 2008 have led to a decrease in the workforce compared with the level as of 31 December 2008. The number of employees totalled 3,990 as of 30 June 2009, or 151 less than on 31 December 2008. In spite of wage and salary increases as well as one-off payments required by collective bargaining agreements, personnel expenses fell by € 1.1 million to € 107.6 million.

In spite of the cost reduction programme, other operating expenses rose by 1.4% year-on-year to € 44.4 million. Savings were realised above all in the areas of marketing, travel expenses and training. These reductions are contrasted by additions of € 3.8 million (1–6/2008: € 0.5 million) in valuation adjustments to receivables and the recognition of € 3.3 million in planning expenses. The additions to the valuation adjustment for receivables include lump-sum valuation adjustments of € 0.5 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) fell by 23.3% to € 80.1 million for the first half of 2009. Depreciation and amortisation decreased 3.2% to € 33.4 million. The EBITDA margin declined 5.5 percentage points to 32.8%. Earnings before interest and taxes (EBIT) equalled € 46.7 million (1–6/2008: € 69.9 million) and resulted in a 6.5 percentage point drop in the EBIT margin to 19.1%.

**i**  
Reduction in  
operating costs  
unable to fully  
offset high valua-  
tion adjustments  
to receivables and  
planning costs.

Net financing costs improved by € 1.8 million to minus € 3.4 million. This development was supported by an increase in interest income to € 1.7 million (1–6/2008: € 1.5 million) as well as a reduction in interest expense to € 5.1 million (1–6/2008: € 6.6 million) through the capitalisation of borrowing costs during construction. Financial results totalled minus € 2.4 million (1–6/2008: minus € 3.2 million). Profit before taxes (EBT) amounted to € 44.3 million, compared with € 66.6 million in the first half of 2008, and resulted in tax expense of € 10.2 million. Net profit of € 34.1 million for the period includes minus € 6,311.05 attributable to minority interests. Profit attributable to the shareholders of the parent company equalled € 34.1 million for the first half of 2009 (1–6/2008: € 50.5 million). Based on an unchanged number of shares outstanding, earnings per share equalled € 1.63 for the reporting period (1–6/2008: € 2.40).

## Financial, asset and capital structure

### Assets

Non-current assets rose by 3.6% over the level as of 31 December 2008 to equal € 1,620.6 million as of 30 June 2009. This growth resulted above all from an increase in property, plant and equipment and investment property. Investments in intangible assets, property, plant and equipment and investment property totalled € 89.2 million, which is less than the comparable prior year amount of € 106.9 million and also clearly exceeds depreciation and amortisation of € 33.4 million. Current assets declined 16.7% from the balance sheet date on 31 December 2008 to equal € 142.4 million as of 30 June 2009. This decrease resulted chiefly from the sale or redemption of securities with a carrying value of € 32.2 million as of 31 December 2008 as well as the recognition under equity of € 0.9 million in fair value changes to securities as of 30 June 2009 and a decrease of € 0.4 million in cash and cash equivalents.

**i**  
Investments  
totalled  
€ 89.2 million  
in the first half  
of 2009.

### **Equity and liabilities**

Equity declined by 2.7% from the balance sheet date on 31 December 2008 to € 755.1 million as of 30 June 2009. This decrease reflects the payment of a € 54.6 million dividend for the previous financial year as well as the inclusion of net profit totalling € 34.1 million for the first half of 2009. Minority interest as of 30 June 2009 represents the stake held by RZB Holding GmbH in the Slovakian subsidiary BTS Holding a.s., Bratislava. The equity ratio equalled 42.8% as of 30 June 2009, compared with 44.7% as of 31 December 2008.

Non-current liabilities amounted to € 629.0 million, and reflected the level at year-end 2008. The 14.1% increase in current liabilities to € 378.9 million resulted primarily from an increase in current financial liabilities to € 184.6 million (31.12.2008: € 120.1 million) as well as higher trade payables of € 91.2 million (31.12.2008: € 61.6 million). Other current provisions were reduced from € 107.9 million to € 60.4 million and consisted chiefly of provisions for goods and services not yet invoiced during the reporting period.

### **Cash flow statement**

Profit before taxes (EBT) decreased by 33.5% year-on-year to € 44.3 million. The decline of € 4.5 million and € 29.5 million, respectively, in receivables and provisions was contrasted by a € 27.6 million increase in liabilities. The reduction in depreciation and amortisation as well as payments for income taxes led to a decrease of € 5.7 million in cash flow from operating activities to € 62.5 million.

Net cash flow from investing activities decreased 4.8% to minus € 72.8 million. Payments of € 105.0 million (1–6/2008: € 107.0 million) for the purchase of non-current assets were contrasted by cash inflows of € 32.2 million (1–6/2008: € 70.0 million) for other securities, whereby the first six months of 2008 also included payments of € 40.0 million for the purchase of current securities.

The dividend payment of € 54.6 million (1–6/2008: € 52.5 million) was contrasted by an increase of € 64.3 million in financial liabilities. Including a € 0.1 million change in liabilities due to minority shareholders, net cash flow from financing activities amounted to € 9.9 million for the first half-year (1–6/2008: minus € 12.3 million). The above factors resulted in a decrease of € 0.4 million in cash and cash equivalents, with cash and cash equivalents totalling € 6.2 million at the end of the reporting period.

### **Corporate spending**

The major investment during the first six months of 2009 was the terminal expansion VIE-Skylink at a cost of € 48.2 million.

Other projects focused on the ramp in front of the airport building at € 12.5 million, the new fire department headquarters and checkpoints at € 5.0 million, the guidance system at € 3.1 million and baggage sorting equipment at € 2.6 million.

## Risks of future development

The major risks and uncertainties associated with the final six months of the 2009 financial year are connected with the development of the economy and the aviation industry. If the takeover of the Austrian Airlines Group by Lufthansa should fail, this airline's management has raised the issue of a possible downsizing in the route network as well as the reduction of transfer flights. This downsizing would be followed by a renewed attempt at privatisation. However, the information currently available leads Flughafen Wien AG to assume the acquisition will be completed. SkyEurope, one of the main customers of the Flughafen Wien Group, filed for legal reorganisation on 21 June 2009. Air traffic is currently proceeding as scheduled – both for scheduled and charter flights. The applied-for creditor protection reflects US procedures and is related to older debts. The Flughafen Wien Group has created sufficient accounting provisions for any possible impairment of receivables.

Further risks are connected with the expansion of airport capacity, in particular through a possible obligation to carry out new tenders in accordance with the Austrian Public Tender Act, through difficulties in the provision of guarantees by construction companies and trade firms and through possible claims for damages. However, these risks should be outweighed by the possibility of reducing construction costs. The possible capitalisation of borrowing costs during the temporary construction stoppage is currently under evaluation.

Flughafen Wien AG is currently using legal services to pursue claims for damages in connection with the terminal expansion, and expects that arbitration proceedings will also be required to resolve this matter. Parallel to these measures, internal and external experts are evaluating whether these claims for damages necessarily lead to any conclusions concerning the capitalisation of production costs. At the present time it cannot be excluded that the results of these evaluations will have a negative effect on results for the 2009 financial year. The valuation of all assets was based on the premise that Vienna International Airport will continue its function as an east-west hub with a focus on traffic to the east. The effects of the H1N1 influenza virus on air travel cannot be estimated at the present time.

## Outlook

Preliminary traffic results for July show a further decline in all traffic segments. In comparison with July of the previous year, the number of passengers fell by 5.2%. Flight movements and maximum take-off weight (MTOW) decreased 6.8% and 4.7%, respectively. The number of passengers travelling to Eastern Europe (scheduled and charter flights) was 10.3% lower in July 2009. A decline of 1.9% was reported in travel to other European destinations, while traffic to the Middle East rose by 6.9%. For 2009 Flughafen Wien AG is forecasting a decline of 9% in the number of passengers, 8% in maximum take-off weight (MTOW) and 8% in flight movements. The number of passengers handled at Vienna International Airport is expected to reach roughly 18 million by the end of 2009.

The handling contracts with the Austrian Airlines Group were renewed during the reporting period and now extend to 2012. A new amendment to the Austrian Aviation Security Act took effect on 1 July 2009. The original agreement is still valid, and includes provisions that regulate the invoicing of security services with the Austrian Federal Ministry of the Interior. However, negotiations have started that will lead to a change in the invoicing of these services.



Handling contracts with major customers secured for the long-term.

Flughafen Wien AG has filed an application with the responsible authorities, the provincial government of the province of Lower Austria, for approval of the project "parallel runway 11R/29L (third runway)" under the Austrian Environmental Impact Assessment Act. From the current point of view, an official ruling in the first instance is expected during the first half of 2010. A decision on the start of construction will be made after the final ruling is received. 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, will be filed punctually on 31 July 2009. The start of the public examination period is planned for the beginning of September 2009. Plans for 2009 now call for total investments of € 154.7 million (excluding land).

Schwechat, 30 July 2009

Ernest Gabmann  
Member of the Board

Herbert Kaufmann  
Member of the Board  
and Speaker

Gerhard Schmid  
Member of the Board

# Segment Reporting

In accordance with the mandatory application of IFRS 8 to financial years beginning on or after 1 January 2009, the Flughafen Wien Group adjusted its segment reporting to meet the requirements of this standard. Information on the resulting changes is provided in the selected notes.

## Segment results in T€

Airport	1–6/2009	1–6/2008	Change in %
External segment revenue	106,527.6	123,441.2	-13.7
Segment EBIT	35,844.5	49,724.5	-27.9

## Handling

External segment revenue	86,292.1	94,505.7	-8.7
Segment EBIT	5,879.3	9,604.1	-38.8

## Retail & Properties

External segment revenue	43,668.8	46,358.6	-5.8
Segment EBIT	20,800.2	23,217.7	-10.4

## Other Segments

External segment revenue	7,874.6	8,231.1	-4.3
Segment EBIT	-2,207.6	-83.8	n.a.

## Airport Segment

In comparison with segment reporting pursuant to IAS 14, the presentation of the Airport Segment remains unchanged under IFRS 8. External revenue generated by this segment fell 13.7% to € 106.5 million for the reporting period. This development resulted from the downturn in traffic (passengers: -12.7%, flight movements: -10.4%, maximum take-off weight: -9.8%) as well as a year-on-year decline of € 5.3 million in income from the reimbursement of costs for security services. This decline is comprised of two components: € 3.0 million of non-recurring costs from the final invoice for 2008 as an adjustment for cost estimates that were too high (effect of project postponements) and € 2.3 million from the later-than-planned start of operations in the VIE-Skylink.



Development of traffic and lower income from security services trigger 13.7% drop in revenue to € 106.5 million.

The airport tariffs were adjusted as of 1 January 2009 based on the index formula; the landing, parking and airside infrastructure tariffs were increased by 0.72%, and the passenger and landside infrastructure tariffs by 0.38%. The agreement covering the tariff formula will expire at the end of 2009, and we expect the tariff formula will be extended up to and including 2012 in agreement with all partners. The share of the Austrian Airlines Group in the total number of passengers handled during the first half of

2009 fell from 49.4% to 48.7%, while the low-cost carriers registered an increase of 0.6 percentage points to 23.9%. The number of passengers carried by the low-cost carriers decreased 10.2%.

Lower expenditures for marketing and a decrease in depreciation and amortisation supported a 8.2% reduction in external operating expenses to € 51.0 million. Segment EBITDA equalled € 53.2 million for the reporting period (1–6/2008: € 68.8 million) and segment EBIT reached € 35.8 million (1–6/2008: € 49.7 million).

## Handling Segment

The Handling Segment now includes VIE-Handling and its subsidiary Vienna Aircraft Handling GmbH as well as security control services that are provided by the subsidiary Vienna International Airport Security Services Ges.m.b.H. This segment generated external revenue of € 86.3 million in the first half of 2009 (1–6/2008: € 94.5 million), which represents a decrease of 8.7%.



Decline of 8.7% in revenue, cost reductions unable to prevent drop in EBIT.

Revenue from security controls (VIAS) totalled € 14.7 million, or 15.3% less than in the comparable prior year period. Personnel expenses were reduced by € 0.3 million and other operating expenses by € 0.4 million.

The general aviation sector (VAH) reported a 13.7% decline in revenue to € 4.1 million. The costs of consumables and services fell by € 1.0 million, while personnel expenses increased slightly.

Revenue recorded by VIE-Handling from apron services fell by 2.3% during the first half-year. This decrease was less than the decline in traffic, and was moderated by higher revenue from special services during the first quarter of 2009. The 19.0% drop in external revenue from cargo handling resulted in part from the market entry of Swissport as a cargo handling agent as of 1 April 2008. The average market share of VIE-Handling in aircraft handling rose by 0.8 percentage points year-on-year to 90.2% for the reporting period. VIE-Handling was able to cut personnel expenses by € 3.0 million through a reduction in overtime, time off in connection with flexible working hours, staff turnover and lower wage and salary increases required by collective bargaining agreements. Depreciation and amortisation as well as other expenses also declined during the reporting period.

Total external operating expenses in the Handling Segment were reduced by € 4.6 million or 5.5% to € 78.0 million. This development was supported by a further decrease of € 3.2 million in personnel expenses as well as a 14.8% decline in expenditures for consumables. Segment EBIT fell to € 5.9 million (1–6/2008: € 9.6 million) and EBITDA dropped to € 9.5 million (1–6/2008: € 13.6 million).

## Retail & Properties Segment

The Retail & Properties Segment comprises shopping, gastronomy and parking activities as well as the development and marketing of properties.

The provision of security services is now allocated to the Handling Segment, while the remaining areas of business are classified under "Other Segments". The Retail & Properties Segment recorded external revenue of € 43.7 million for the first half of 2009. This decline of 5.8% was caused primarily by a decrease of 8.3% in parking revenues to € 15.1 million.

Revenue from other rentals fell by 0.5% to € 16.7 million, while revenue from shopping and gastronomy reached € 11.8 million (- 7.4%).



Revenue falls 5.8% to € 43.7 million, primarily due to lower income from parking.

External operating expenses rose by only € 0.2 million (+1.1%), primarily due to a reduction of € 1.7 million in other operating expenses. This decrease was contrasted by an increase of € 1.0 million in personnel expenses and € 1.1 million in depreciation and amortisation. The cost of consumables fell by € 0.2 million. Segment EBITDA totalled € 27.8 million (1–6/2008: € 29.1 million) and segment EBIT amounted to € 20.8 million for the reporting period (1–6/2008: € 23.2 million).

## Other Segments

The newly defined reporting segment "Other Segments" provides a wide range of external and internal services. It also comprises the Group companies that directly or indirectly hold shares in associates and joint ventures in foreign countries and have no other operating activities. In the first six months of 2009 this reporting segment generated external revenue of € 7.9 million (1–6/2008: € 8.2 million) as well as internal revenue of € 35.9 million (1–6/2008: € 33.8 million).

The recognition of € 3.3 million in planning costs to the income statement triggered an increase of 8.7% in external operating expenses to € 43.4 million. A reduction of 8.7% in consumables and services to € 10.9 million is contrasted by an increase of 5.2% in personnel expenses. Internal operating costs rose by € 0.5 million. In the first half of 2009 this segment reported EBITDA of € 2.9 million (1–6/2008: € 5.2 million) and EBIT of minus € 2.2 million (1–6/2008: minus € 0.1 million).

# Consolidated Interim Financial Statements

Statement in T€			in %	Change	
	1–6/2009	1–6/2008		4–6/2009	4–6/2008
Revenue	244,585.3	272,666.1	-10.3	123,168.2	143,893.8
Other operating income	6,380.6	4,996.9	27.7	3,588.1	2,692.3
Operating income	250,965.8	277,663.1	-9.6	126,756.4	146,586.1
Consumables and services used	-18,883.0	-20,799.2	-9.2	-7,899.8	-9,888.1
Personnel expenses	-107,604.1	-108,716.4	-1.0	-55,047.5	-56,364.9
Other operating expenses	-44,357.9	-43,731.7	1.4	-25,388.3	-22,736.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	80,120.8	104,415.7	-23.3	38,420.7	57,596.8
Depreciation and amortisation	-33,425.0	-34,527.0	-3.2	-16,830.5	-17,438.9
Earnings before interest and taxes (EBIT)	46,695.8	69,888.7	-33.2	21,590.3	40,157.9
Income from investments, excl. companies at equity	0.0	406.0	-100.0	0.0	406.0
Net financing costs	-3,425.8	-5,194.7	-34.1	-1,811.4	-2,599.4
Other financial expense/income	-33.8	133.0	-125.4	0.0	28.0
Financial results, excl. companies at equity	-3,459.6	-4,655.7	-25.7	-1,811.4	-2,165.4
Income from companies at equity	1,072.0	1,414.1	-24.2	1,444.5	1,577.4
Financial results	-2,387.6	-3,241.6	-26.3	-366.9	-588.0
Profit before taxes (EBT)	44,308.1	66,647.1	-33.5	21,223.4	39,569.9
Income taxes	-10,173.5	-16,183.0	-37.1	-4,629.7	-9,911.9
Net profit for the period	34,134.6	50,464.1	-32.4	16,593.6	29,658.0
Thereof attributable to					
Equity holders of the parent	34,141.0	50,472.1	-32.4	16,597.4	29,670.2
Minority interest	-6.3	-8.0	-21.0	-3.7	-12.2
Earnings per share in € basic/diluted	1.63	2.40	-32.1	0.79	1.41

Consolidated Statement of Recognised		Change			
Income and Expense T€	1–6/2009	1–6/2008	in %	4–6/2009	4–6/2008
Net profit for the period	34,134.6	50,464.1	-32.4	16,593.6	29,658.0

### Income and expenses recognised directly in equity (gross)

Change in fair value of available-for-sale securities

Recognised directly in equity	-925.0	-5,662.9	-83.7	-333.5	-2,909.0
Deferred taxes	231.2	1,415.7	-83.7	83.4	727.3

Changes arising from foreign currency translation

Recognised directly in equity	0.0	1,918.7	-100.0	0.0	1,645.6
Cash flow hedge	-173.4	6.3	n.a.	36.0	91.1
Deferred taxes	43.4	-1.6	n.a.	-9.0	-22.8

Total income and expense

recognised directly in equity	-823.8	-2,323.9	-64.6	-223.1	-467.8
Total recognised income and expense	33,310.9	48,140.3	-30.8	16,370.5	29,190.2

Thereof attributable to

Equity holders of the parent	33,317.2	48,069.0	-30.7	16,374.3	29,145.0
Minority interest	-6.3	71.2	-108.9	-3.7	45.2

Consolidated Balance Sheet in T€		30.6.2009	31.12.2008	Change in %
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	12,105.1	12,715.7		-4.8
Property, plant and equipment	1,370,169.3	1,320,988.0		3.7
Investment property	129,827.0	122,690.1		5.8
Investments accounted for using the equity method	105,463.5	104,790.1		0.6
Other financial assets	3,072.3	3,075.6		-0.1
	1,620,637.1	1,564,259.5		3.6
<b>Current assets</b>				
Inventories	3,596.5	3,535.9		1.7
Securities	61,307.2	94,418.6		-35.1
Receivables and other assets	71,323.1	66,427.3		7.4
Cash and cash equivalents	6,196.6	6,642.8		-6.7
	142,423.3	171,024.6		-16.7
Total Assets	1,763,060.4	1,735,284.1		1.6

### 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	4,903.0	5,726.8	-14.4
Retained earnings	479,593.7	500,052.7	-4.1
Minority interest	271.2	277.5	-2.3
	755,095.2	776,384.3	-2.7

Consolidated Balance Sheet in T€ (continued)	30.6.2009	31.12.2008	Change in %
<b>Non-current liabilities</b>			
Provisions	91,503.7	89,327.3	2.4
Financial liabilities	488,126.7	488,198.2	0.0
Other liabilities	41,203.0	43,693.9	-5.7
Deferred tax liabilities	8,184.6	5,467.2	49.7
	629,018.0	626,686.6	0.4
<b>Current liabilities</b>			
Provisions for taxation	562.1	300.0	87.4
Other provisions	60,363.5	107,854.2	-44.0
Financial liabilities	184,551.7	120,132.3	53.6
Trade payables	91,205.2	61,579.9	48.1
Other liabilities	42,264.6	42,346.8	-0.2
	378,947.1	332,213.1	14.1
Total Equity and Liabilities	1,763,060.4	1,735,284.1	1.6

Consolidated Cash Flow Statement in T€	1–6/2009	1–6/2008	Change in %
Net cash flow from operating activities	62,486.3	68,191.5	-8.4
+ Payments received on the disposal of non-current assets (excl. non-current financial assets)	7.9	90.8	-91.2
+ Payments received on the disposal of financial assets	3.3	399.6	-99.2
- Payments made for the purchase of non-current assets (excl. non-current financial assets)	-104,986.9	-106,899.3	-1.8
- Payments made for the purchase of non-current financial assets	0.0	-104.2	-100.0
+ Payments received for non-repayable subsidies	0.0	57.0	-100.0
+ Payments received for other financial assets (securities)	32,152.6	70,000.0	-54.1
- Payments made for the purchase of securities	0.0	-40,000.0	-100.0
Net cash flow from investing activities	-72,823.0	-76,456.1	-4.8
- Dividend	-54,600.0	-52,500.0	4.0
+ Change in minority interest	142.6	333.8	-57.3
- Currency translation adjustments to minority interest	0.0	-213.6	-100.0
+ Change in financial liabilities	64,347.9	40,054.8	60.6
Net cash flow from financing activities	9,890.5	-12,325.0	-180.2
Change in cash and cash equivalents	-446.3	-20,589.6	-97.8
+ Cash and cash equivalents at the beginning of the period	6,642.8	29,293.0	-77.3
Cash and cash equivalents at the end of the period	6,196.6	8,703.4	-28.8

Consolidated Statement of Changes in Equity in T€	Share capital	Capital reserves	Total 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			1,839.5		79.2	1,918.7
Fair value measurement of securities			-4,247.2			-4,247.2
Cash flow hedge			4.7			4.7
Total income and expense recognised						
directly in equity	0.0	0.0	-2,403.1	0.0	79.2	-2,323.9
Net profit for the period				50,472.1	-8.0	50,464.1
Total recognised income and expense	0.0	0.0	-2,403.1	50,472.1	71.2	48,140.3
Dividend				-52,500.0		-52,500.0
Balance on 30.6.2008	152,670.0	117,657.3	-4,824.8	464,289.5	783.0	730,575.0
Balance on 1.1.2009	152,670.0	117,657.3	5,726.8	500,052.7	277.5	776,384.3
Fair value measurement of securities			-693.7			-693.7
Cash flow hedge			-130.1			-130.1
Total income and expense recognised in equity	0.0	0.0	-823.8	0.0	0.0	-823.8
Net profit for the period				34,141.0	-6.3	34,134.6
Total recognised income and expense	0.0	0.0	-823.8	34,141.0	-6.3	33,310.9
Dividend				-54,600.0		-54,600.0
Balance on 30.6.2009	152,670.0	117,657.3	4,903.0	479,593.7	271.2	755,095.2

## Selected Notes

### (1) Basis of preparation

The condensed consolidated interim financial statements of Flughafen Wien AG as of 30 June 2009 were prepared in accordance with International Financial Reporting Standards (IFRS), 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 2008.

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

With the exception of the changes to individual standards and interpretations that are indicated below, 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 2008. Additional information on the accounting and valuation methods is provided in the consolidated financial statements as of 31 December 2008, 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.

### **IFRS 8 Operating Segments**

(applicable to financial years that begin on or after 1 January 2009)

IFRS 8 – a standard that calls for extensive disclosures – led to the redefinition of the reportable segments of the Flughafen Wien Group (see note (3)), but had no effect on the asset, financial or earnings position or cash flows of the Group.

### **Revision of IAS 1 Presentation of Financial Statements**

(applicable to financial years that begin on or after 1 January 2009)

The revised standard IAS 1 has led to numerous changes in terminology as well as a number of changes in the presentation of financial statements and disclosures, but had no effect on the asset, financial or earnings position or cash flows of the Group.

## **(3) Segment reporting**

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 business segments aviation and airport services are combined into the reportable operating segment “Airport”. The activities of the Aviation Segment are comprised primarily of the traditional services performed by an airport operator. These services include the operation and maintenance of all 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 a wide 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.

#### **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, electro-mechanical 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 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
Group revenue					244,585.3
Segment results	35,844.5	5,879.3	20,800.2	-2,207.6	60,316.4
Other (not allocated)					-13,620.6
Group EBIT					46,695.8

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

## Revenues and Segment Reporting 2008

1–6/2008 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	123,441.2	94,505.7	46,358.6	8,231.1	272,536.7
Internal segment revenue	14,311.9	12,847.2	5,254.8	33,782.3	
Segment revenue	137,753.1	107,352.9	51,613.4	42,013.4	
Other external revenue <sup>1)</sup>					129.4
Group revenue					272,666.1
Segment results	49,724.5	9,604.1	23,217.7	-83.8	82,462.5
Other (not allocated)					-12,573.7
Group EBIT					69,888.7

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

## Reconciliation of reportable segment results to Group EBIT

in T€	1–6/2009	1–6/2008
Total reported segment results (EBIT)	60,316.4	82,462.5
<b>Administration</b>		
Revenue	2,783.5	2,682.9
Other operating income	1,400.8	726.2
Consumables	-27.4	-572.5
Personnel expenses	-6,141.4	-6,464.7
Other operating expenses	-11,392.6	-8,739.6
Depreciation and amortisation	-243.5	-206.0
Total not allocated	-13,620.6	-12,573.7
Group EBIT	46,695.8	69,888.7

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

## Segment assets

in T€	30.6.2009	31.12.2008
<b>Assets by segment</b>		
Airport	1,081,176.4	1,023,905.4
Handling	48,689.7	50,331.1
Retail & Properties	373,087.4	358,897.8
Other segments	170,129.3	172,484.6
Total assets in reported segments	1,673,082.8	1,605,618.9

## Assets not allocated to a specific segment

Intangible assets and property, plant and equipment used in administration	1,083.5	1,529.1
Financial assets	9,353.4	9,301.0
Non-current receivables	98.8	98.8
Current securities	61,307.2	94,418.6
Inventories	47.4	138.6
Trade receivables	4.0	0.1
Receivables due from subsidiaries	507.2	266.2
Receivables due from investments recorded at equity	0.4	0.1
Receivables due from taxation authorities	3,671.3	9,945.7
Other receivables and assets	4,754.6	4,973.4
Prepaid expenses and deferred charges	2,953.2	2,350.8
Cash and cash equivalents	6,196.6	6,642.8
Total not allocated	89,977.6	129,665.2
Group assets	1,763,060.4	1,735,284.1

#### **(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 seasonality of 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**

In addition to Flughafen Wien AG, these consolidated interim financial statements include 12 domestic (31.12.2008: 12) and 5 foreign (31.12.2008: 3) subsidiaries over which Flughafen Wien AG exercises control. Two foreign subsidiaries were founded during the first half of 2009, which had not started business operations by the balance sheet date. 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 (31.12.2008: 3) and 4 foreign companies (31.12.2008: 4) are included using the equity method. 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 largely unchanged since the preparation of the 2008 annual financial statements. No material transactions were conducted with related companies or persons during the first six months of 2009 or in the comparable prior year period.

A dividend of € 54.6 million was distributed to shareholders during the reporting period (2008: € 52.5 million).

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

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

Funds of € 103.5 million were raised after 30 June 2009 through the issue of a promissory note, which has various terms ranging from four to six years.

An extraordinary general meeting has been called for 20 August 2009. The agenda comprises the point "special audit in accordance with § 118 of the Austrian Stock Corporation Act of the Skylink project".

Other events after the end of the interim reporting period that are of material importance for recognition and measurement as of 30 June 2009, 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.

## 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 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, 30 July 2009



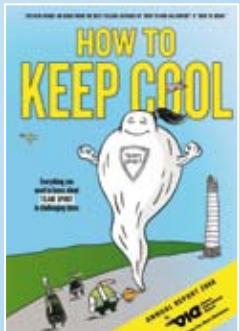
Ernest Gabmann  
Member of the Board



Herbert Kaufmann  
Member of the Board  
and Speaker



Gerhard Schmid  
Member of the Board



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