

Report on the Annual General Meeting

of

Flughafen Wien AG

WKN 884216

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on 29 April 2010 in Vienna

Skylink audit dominates the Annual General Meeting

Agenda

1. Report on the 2009 financial year
2. Resolution on the use of total profit
3. Release of the Management Board from liability for the 2009 financial year
4. Release of the Supervisory Board from liability for the 2009 financial year
5. Resolution on the remuneration of the Supervisory Board for the 2009 financial year
6. Election of the auditor for the annual and consolidated financial statements for the 2010 financial year
7. Resolution on the amendment of the Articles of Association

Report on the Annual General Meeting of Flughafen Wien AG

The 21st Annual General Meeting of Flughafen Wien AG (VIE AG) was held in Vienna's Austria Center on 29 April 2010. Roughly 175 shareholders and shareholder representatives as well as media representatives, including Dorothee Schlosser for GSC Research, were present for the start of the meeting at 10 am to learn about the current financial position of the company and further activities relating to the Skylink construction project.

The Skylink has been a favourite subject of the Austrian media since spring of the previous year, when it became apparent that the actual cost of this project would exceed the original forecast. As a result of the divergence between the coordination and realisation of the project, an Extraordinary General Meeting was convened on 20 August 2009. This shareholders' meeting approved a special audit of the Skylink project, whereby LKC Kemper - Czarske - v. Gronau - Berz, Grünwald bei München, was initially appointed as the auditor.

This audit was terminated prematurely as the result of an amendment to Austrian law ("*Rechnungshofgesetz*", a law governing the Austrian Federal Audit Office), which took effect on 20 October 2009. Since that date the authority of the Austrian Federal Audit Office to audit the Skylink project has been undisputed.

The new chairman of the Supervisory Board, Christoph Herbst, opened the Annual General Meeting at 10:10 am, as usual with an image film on Vienna International Airport. He then introduced Rupert Brix as the recording notary public from Vienna and turned immediately to the audit of the Skylink Terminal that was initiated by the Austrian Federal Audit Office on 23 October 2009. Flughafen Wien AG had given nearly 44 interviews by 21 April 2010, which were accompanied by the company's internal audit department. The major part of the data collection phase has been concluded, and the company is now waiting for the draft report by the Austrian Federal Audit Office, explained Mr. Herbst. The chairman of the Supervisory Board then called on Waldemar Jud, a professor of law who prepared an expert opinion during the period from May to December 2009 that evaluated the possible violation of responsibilities by corporate bodies.

Mr. Jud explained that Austrian stock corporation law only provides brief expositions on this subject. In his opinion there have been no indications of a breach of duty by the Management Board to date. Moreover, the failure of entrepreneurial decisions does not represent a breach of duty from the viewpoint of the Austrian Federal Audit Office. The legal expert added that the Management Board does not carry strict liability, and indicated that any evaluation must be based on the ex-ante point of view.

Management Board member Ernest Gabmann then came to speak about the Skylink project. He responded to the frequently asked question on the reasons for not appointing a general contractor for this project by indicating management's desire to "keep its options open". In particular, security-related requirements by municipal authorities often necessitate changes. With respect to the amount of damages, Mr. Gabmann noted that he could not provide any information since the reasons for the damages had not yet been established.

Mr. Herbst then turned the meeting over to Herbert Kaufmann, speaker of the Management Board.

Report of the Management Board

Mr. Kaufmann explained the development of the company during the past financial year. The economic and financial crisis also had a negative effect on Flughafen Wien AG, even though net profit after non-controlling interests reached a sound EUR 73.4 (2008: EUR 91.1) million. Revenue fell by 8.5 per cent to approx. EUR 500 million, whereby Mr. Kaufmann indicated that this decline must be viewed in connection with the development of traffic. EBITDA decreased 17.6 per cent to EUR 166.5 million. The speaker of the Management Board next announced that a recommendation will be made to today's Annual General Meeting for the payment of a EUR 2.10 dividend per share in accordance with management's internal guideline to distribute 60 per cent of net profit.

According to further information provided, the number of passengers handled during the reporting year was slightly below the European average at 18.1 million. The speaker of the Management Board indicated that the company's long-term target was to again exceed the European average by least one per cent. Mr. Kaufmann indicated his optimism for 2010. The long-term forecast calls for at least 26 million up to a maximum of 36 million passengers per year in 2020.

Mr. Kaufmann then addressed the subject of investments, which are expected to total EUR 721 million up to 2014. Plans call for a maximum of EUR 330.6 million in investments during 2010, whereby the terminal expansion Skylink will represent the main focus of these activities. The schedule calls for construction on the Skylink project to be completed during the first half of 2011 and operations to begin in the first half of 2012. The speaker of the Management Board expressed his satisfaction that the handling contracts with the major customer Lufthansa were extended up to 2012 after the takeover of Austrian Airlines, NIKI, Germanwings and Air Berlin.

Mr. Kaufmann continued by explaining that Vienna International Airport is a key hub for Eastern Europe and the Middle East, and he underscored this fact with the size of the catchment area – which has a population of approx. 14 million. With respect to the environmental impact assessment for the third runway, the speaker of the Management Board indicated that a ruling in the first instance is not expected before the first half of 2011. The runway extension is extremely important for Vienna International Airport to signal the airlines – and here he specifically named Lufthansa – that additional capacity is available.

In conclusion, Mr. Kaufmann reported on the development of the airport investments. Kosice Airport reported a minus of 40 per cent in passenger traffic for 2009, while the decline equalled 11 per cent at Friedrichshafen Airport and 6 per cent in Malta.

Management Board member Ernest Gabmann next spoke about the terminal extension Skylink. A budget of EUR 657 million was approved prior to the 2009 Annual General Meeting, but current calculations for the project show a total of approx. EUR 830 million. However, Mr. Gabmann emphasised that this figure contains a significant potential for improvement.

Mr. Gabmann reported on developments during the first quarter of the reporting year, which had a substantial influence on the increase in the required budget. He named the changes in security requirements for Schengen and non-Schengen handling as well as errors that resulted from the complexity of this project. Planning and realisation were negatively affected by poor coordination. The absence of coordinated plans raised concerns over imminent reconstruction measures.

As Mr. Gabmann added, the project was reoriented under the direction of Norbert Steiner (also see the GSC Research report on the AGM 2009). Construction was halted as of 30 June 2009 in order to avoid high construction site overheads. The current state of construction was incorporated in this stop to avoid expensive subsequent conversion. The interruption in construction was unavoidable according to Mr. Gabmann. Flughafen Wien AG immediately ordered a court-supervised preservation of evidence.

In conclusion, Management Board member Gerhard Schmid discussed the roughly 60-hour disruption of air traffic at Vienna International Airport as a result of the volcanic eruption in Iceland. The loss of revenue from 16 to 21 April totalled EUR 4.2 million, but there was also a positive effect on costs because maintenance work was carried out during the suspension of flights.

General Discussion

The first speaker was Florian Beckermann from the Interest Group for Investors (“Interessenverband für Anleger“ (IVA)), who directed his questions to the Supervisory Board. He indicated that he did not understand why the Supervisory Board extended the terms of office for the Management Board by five years when this reappointment could have been limited to two years. He considered this to be inappropriate, above all given the still unknown results of the Skylink audit, and announced that the IVA would vote against releasing the Supervisory Board from liability.

Mr. Herbst responded that the Supervisory Board carefully evaluated the extension of the terms of office for the members of the Management Board. However, the expert opinion prepared by Mr. Jud

gave no reason to prevent this reappointment and the Supervisory Board therefore gave the Management Board its full confidence. The Management Board speaker also received the full support of Mr. Herbst when the audience raised questions over rumours concerning the termination of Mr. Kaufmann. The attacks by the Austrian business journal "Frontal" were an "insult", commented Mr. Herbst.

Mr. Beckermann also criticised the fact that the legal opinion prepared by Mr. Jud was not made public and inquired as to the related costs, which were reported as EUR 430,000. Mr. Herbst referred to the right of shareholders to request information at the Annual General Meeting, and accordingly rejected the publication of the expert opinion on the company's homepage. The IVA speaker also recommended linking the bonus for the Management Board to the operating efficiency of the Skylink Terminal, which was also welcomed by Supervisory Board chairman Herbst. He commented that 50 per cent of the bonus is based solely on the operating efficiency of the new terminal, while the other 50 per cent is based on financial results.

Mr. Beckermann requested information on the receivables lost due to the SkyEurope bankruptcy; Mr. Kaufmann did not present a specific amount, but indicated a range of EUR 3.5 to 4.0 million. He indicated that there is little hope for the recovery of these funds from the bankruptcy assets of SkyEurope.

Further remarks from the audience were made by Mr. Hoffmann with voting card 242, who considered it incompatible that the corporate governance evaluation for the reporting year and the legal opinion were prepared by the same person, namely Waldemar Jud. Mr. Hoffmann repeatedly attempted to learn whether Mr. Jud's evaluation had identified a breach of responsibility by the corporate bodies. Mr. Jud answered in the negative and added that no such breaches by the Management Board or Supervisory Board had been identified up to the end of the period covered by his expert opinion (7 December 2009).

At this point, Mr. Hoffmann filed an objection to the minutes recorded by the notary public. His question on a breach of duty by a member of the Management Board or Supervisory Board had not been answered. He again objected to the resolution releasing the members of the Management Board and Supervisory Board from liability.

Voting

Prior to the start of voting, the Supervisory Board chairman announced the attendance as 284 shareholders, representing 52,584,303 votes, i.e. 74.21 per cent of share capital. All points of the agenda were approved by majorities of over 99%.

The individual resolutions included the distribution of total profit reported in the annual financial statements for 2009 and the payment of a EUR 2.10 dividend per share (point 2 of the agenda), the release of Management Board member Herbert Kaufmann from liability (point 3a of the agenda), the release of Management Board member Gerhard Schmid from liability (point 3b of the agenda), the release of Management Board member Ernest Gabmann from liability (point 3c of the agenda) and the release of former Management Board member Christian Domany from liability (point 3d of the agenda), the release of the Supervisory Board from liability (point 4 of the agenda), the remuneration of the Supervisory Board (point 5 of the agenda), the election of KPMG Austria GmbH as the auditor of the annual financial statements and consolidated financial statements for 2010 (point 6 of the agenda) as well as various amendments to the articles of association (point 7 of the agenda).

Summary

The 2010 Annual General Meeting of Flughafen Wien AG was dominated by the Skylink audit. Extensive reports on this subject were provided by the legal expert Waldemar Jud, who evaluated a possible breach of duty by corporate bodies in connection with the Skylink project but did not identify any such violations up to the end of the period covered by his expert opinion (7 December 2009). This legal expert spoke more often than the Management Board at some points, and the report by Management Board speaker Herbert Kaufmann – which only began 45 minutes after the start of the

Annual General Meeting – was somewhat marginalised by frequent comments from this legal expert and Management Board member Ernest Gabmann.

In addition to the audit of the Skylink project by the Austrian Federal Audit Office that began in late October 2009, investigations by the public prosecutor and Austrian Financial Market Authority are also currently in progress. Flughafen Wien AG believes it has met all legal obligations to the benefit of the company and has also complied with the requirements of the Austrian Corporate Governance Code.

The shareholders commended the new Supervisory Board chairman Christoph Herbst. One positive point was that shareholders' requests for information were not obstructed and questions – even if officially not allowed, e.g. to the auditor – were answered without hesitation.

Address

Flughafen Wien AG
P.O. Box 1
A-1300 Wien-Flughafen

Tel.: +43 (0) 1 / 7007 - 0
Fax: +43 (0) 1 / 7007 - 23805
Internet: <http://www.viennaairport.com>

Contact for Investor Relations

Robert Dusek

Tel.: +43 (0) 1 / 7007 - 23126
Fax: +43 (0) 1 / 7007 - 23058
E-Mail: investor-relations@viennaairport.com

GSC Research GmbH

Immermannstr. 35
D-40210 Düsseldorf

Tel.: 0211 / 17 93 74 - 0

Fax: 0211 / 17 93 74 - 44

Email: info@gsc-research.de

Internet: www.gsc-research.de

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