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Quarterly Report
1/2019
Flughafen Wien AG

Key Data on the Flughafen Wien Group

› Financial Indicators (in € million, excluding employees)

	Q1/2019	Q1/2018 ¹	C. in %
Total revenue	177.3	163.9	8.2
thereof Airport	83.2	74.4	11.7
thereof Handling & Security Services	38.5	39.5	-2.6
thereof Retail & Properties	36.2	32.3	11.9
thereof Malta	15.6	13.9	11.9
thereof Other Segments	3.9	3.7	4.8
EBITDA	71.6	64.8	10.5
EBITDA margin (in%) ²	40.4	39.5	n.a.
EBIT	38.4	33.3	15.1
EBIT margin (in %) ³	21.7	20.3	n.a.
Net profit	25.5	21.6	18.0
Net profit parent company	24.1	20.5	17.7
Cash flow from operating activities	72.3	52.9	36.6
Capital expenditure ⁴	25.9	71.3	-63.6
Income taxes	9.5	7.7	23.2
Average number of employees ⁵	4,878	4,626	5.4
	31.3.2019	31.12.2018	
Equity	1,322.1	1,297.0	1.9
Equity ratio (in %)	59.9	60.1	n.a.
Net debt ⁶	157.4	198.2	-20.6
Total assets	2,208.7	2,158.1	2.3
Gearing (in %) ⁶	11.9	15.3	n.a.
Number of employees (end of period)	4,971	4,927	0.9

› Industry Indicators

Passenger development of the Group	Q1/2019	Q1/2018	C. in %
Vienna Airport (in mill.)	6.1	4.9	24.6
Malta Airport (in mill.)	1.2	1.2	2.6
Kosice Airport (in mill.)	0.1	0.1	-8.5
Vienna Airport and strat. Investments (VIE, MLA, KSC)	7.3	6.1	19.9
Traffic development Vienna Airport			
Passengers (in mill.)	6.1	4.9	24.6
thereof transfer passengers (in mill.)	1.2	1.1	8.6
Flight movements	56,343	48,672	15.8
MTOW (in mill. tonnes) ⁷	2.3	1.9	19.0
Cargo (air cargo and trucking; in tonnes)	66,641	67,974	-2.0
Seat load factor (in %) ⁸	70.7	70.0	n.a.

› Stock Market Indicators

Market capitalisation (as of 31.3.2019; in € mill.)	3,242.4
Stock price: high (29.3.2019; in €)	38.60
Stock price: low (2.1.2019 in €)	34.05
Stock price as of 31.3.2019 (in €)	38.60
Stock price as of 31.12.2018 (in €)	34.50

› Ticker Symbols

Reuters	VIEV.VI
Bloomberg	FLU:AV
Nasdaq	FLU-AT
ISIN	AT00000VIE62
Spot market	FLU
ADR	VIAAY

Definitions:

1) Application of IFRS 16 as of 1 January 2019. Prior-year period was not adjusted. Segments adjusted according to new reporting structure.
 2) EBITDA margin (Earnings before Interest, Taxes, Depreciation and Amortisation) = EBITDA / Revenue 3) EBIT margin (Earnings before Interest and Taxes) = EBIT / Revenue 4) Capital expenditure: intangible assets, property, plant and equipment, investment property and prepayments including corrections to invoices from previous years, excluding financial assets 5) Average number of employees: Weighted average number of employees including apprentices, excluding employees on official non-paying leave (maternity, military, etc.) and the Management Board and managing directors 6) Adjusted due to IFRS 16 lease liabilities (comparable figure as of 1.1.2019) 7) MTOW: Maximum take-off weight for aircraft 8) Seat load factor: Number of passengers / available number of seats

Content

- 4 — **Letter to Shareholders**
- 6 — **Financial Information**
- 18 — **Condensed Consolidated Interim Financial Statements as of 31 March 2019**
 - 19 — Consolidated Income Statement
 - 20 — Consolidated Statement of Financial Position
 - 21 — Consolidated Statement of Cash flow

Dear Shareholders,

Flughafen Wien AG continued on its successful growth path in the first quarter of 2019. In the first three months of the 2019 financial year, a new passenger record was achieved and there was also a significant increase in aircraft movements. A total of 7.3 million passengers were handled in the Flughafen Wien Group (Vienna, Malta, Košice), representing a 19.9% increase, and the number of aircraft movements was up 13.8% at more than 67,000 take-offs and landings. There was particularly strong growth at Vienna Airport, where the number of passengers climbed by 24.6% from 4.86 million to a new record of 6.06 million. The majority of this growth was accounted for by local passengers but there was also a noticeable increase in transfer traffic, further underscoring Vienna Airport's hub function. The larger number of passengers is also reflected in the 15.8% increase in aircraft movements to more than 56,000 take-offs and landings.

A main growth driver was our home carrier Austrian Airlines, which expanded its services significantly with more frequent flights and greater capacity. However, low-cost carriers such as Laudamotion, Wizz Air, Level and easyjet also contributed to this outstanding result. New long-haul destinations such as Tokyo Haneda with ANA and the direct flight to Taipei with EVA Air show that our strategy of bringing more long-haul routes to Vienna is bearing fruit. In spite of the significantly increased capacity, the seat load factor increased from 70.0% to 70.7%.

We are particularly proud that our airport maintained its very high service quality despite the substantial growth in passenger numbers. In 2019, Vienna Airport thus received the accolade "Best Airport Staff Europe" from the aviation rating agency Skytrax for the fourth time in five years. We would like to take this opportunity to thank our employees for their outstanding commitment!

The passenger record has also led to new records in the financial key performance indicators, with revenue rising by 8.2% to € 177.3 million and EBITDA by 10.5% to € 71.6 million. The net result improved by as much as 18.0% to € 25.5 million, while net debt was reduced by more than 20% from € 198.2 million at the beginning of the year to € 157.4 million. Despite the Group's very good quarterly figures, the Handling segment is still facing the huge challenge of having to dramatically increase productivity in order to generate a positive contribution to earnings in 2019. Detailed figures on traffic and financial performance can be found later in this report.

The company's good overall performance, which also continued in April, means that we can slightly increase the guidance for our financial figures. We now anticipate revenues of over € 830 million (previously: € 820 million), EBITDA of more than € 375 million (previously: € 370 million) and a net profit before non-controlling interests of more than € 170 million (previously: € 165 million). With regard to traffic figures, we are currently maintaining our previous forecast: At Group level we anticipate an increase in passengers of 8% to 10%, and for Vienna Airport an increase of more than 10% to around 30 million passengers.

The expansion of our infrastructure is progressing as planned. The Office Park 4 office complex, comprising around 26,000 m² of floor space and designed in line with the highest environmental standards, is under construction and will be ready for occupancy from mid-2020. At the same time, the comprehensive improvement measures at Terminal 2 and Pier East have also started off successfully. Shortly before the end of the quarter, there was some particularly good news for our biggest infrastructure project, the third runway: The Austrian Supreme Administrative Court has rejected the complaint brought by opponents to the project, meaning that this crucial construction project for the future has now been definitively approved. Due to the high degree of complexity and enormous size of the project, the new runway is currently expected to start operation in 2030.

Finally, we would like to thank you, our shareholders, for your trust and invite you to continue accompanying us on our successful path!

Schwechat, May 2019

The Management Board



Günther Ofner
Management Board
member, CFO



Julian Jäger
Management Board
member, COO



Financial information

› 19.9% passenger growth for Flughafen Wien Group since start of year

The passenger volume of the Flughafen Wien Group (Vienna Airport, Malta Airport and Košice Airport) increased by 19.9% to 7.3 million in the first three months of 2019. In addition to the growth in local passengers of 22.5% to 6.1 million, the number of transfer passengers also rose by 8.6% year-on-year to 1.2 million. The number of movements in the Group rose by 13.8% in the first quarter to 67,024 take-offs and landings. Only the cargo volume decreased slightly by 1.8% to 70,571 tonnes.

24.6% passenger growth at Vienna Airport in first quarter of 2019

Vienna Airport set a new passenger record with a total of 6,059,700 passengers from January to March 2019 (Q1/2018: 4,864,282).

This substantial growth was mainly due to the airlines newly stationed at the site, Laudamotion (total increase of 486,911 passengers) and Wizz Air (total increase of 387,586 passengers), with several new destinations and continuous expansion of the route network. Austrian Airlines expanded its services significantly with greater capacity and has handled a total of 190,524 additional passengers since the beginning of the year.

The numbers in detail: In terms of local passengers, Vienna Airport achieved strong growth of 29.4% to a total of 4,785,449 passengers in the first quarter of 2019. Vienna Airport's hub function was further enhanced by a significant increase in transfer passengers of 8.6% to 1,239,066.

Note: Traffic data adjusted

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The Western Europe region, especially Spain and Italy, chiefly benefited from various new routes offered by Laudamotion, Wizz Air and Level, as well as from increased capacity at Austrian Airlines and Vueling. As a result, the traffic segment saw growth of 23.4% to 2,069,584 departing passengers (Q1/2018: 1,677,014).

With regard to the CEE region, 500,032 passengers were handled (Q1/2018: 383,586), representing an increase of 30.4%. This positive development was attributable to the new routes offered by Wizz Air and Laudamotion and the increased capacity at Austrian Airlines.

The new route to Tokyo-Haneda with All Nippon Airways (ANA) and direct flights to Taipei with EVA Air particularly contributed to an increase in the number of passengers flying to the Far East in the first quarter (up 12.9% at 134,106 departing passengers, Q1/2018: 118,805).

Passenger volumes to the Middle East increased by 21.6% to 167,229 departing passengers as a result of new routes with Wizz Air and greater capacity at Austrian Airlines.

The number of passengers departing to North America was up 27.5% at 61,124 due to more frequent flights with Austrian Airlines.

Traffic to Africa increased by 27.4% to 77,559 departing passengers. This growth was attributable to the new routes offered by Austrian Airlines to Cape Town and by Laudamotion to Marrakesh.

The positive trend in Vienna Airport's general key figures that was observed in the previous year continued in the first quarter of 2019. The average seat load factor on scheduled and charter flights increased slightly from 70.0% to 70.7%. The number of flight movements rose by 15.8% to 56,343 take-offs and landings (Q1/2018: 48,672). The maximum take-off weight (MTOW) increased by 19.0% to 2,307,128 tonnes (Q1/2018: 1,938,567 tonnes). Only the cargo volume has recorded a year-on-year decline of 2.0% to 66,641 tonnes in the period since the start of 2019.

Thanks to expanded services and higher capacity utilisation, Austrian Airlines – the biggest customer at the site – saw a continued positive development in its traffic figures in spite of the strong competition on the market. However, its market share of the total passenger volume fell to 39.6% (Q1/2018: 45.4%) as a result of increased competition at Vienna Airport.

With a 8.0% share of the total passenger volume, Laudamotion has handled a total of 487,016 passengers since the beginning of the year and has thus grown to become the second-largest carrier at Vienna Airport.

As a result of various cancelled routes and less frequent services, Eurowings posted a 10.9% decline in passengers to 462,651 in the first quarter of 2019, causing its market share of the total passenger volume to fall to 7.6% (Q1/2018: 10.7%).

The low-cost carriers Wizz Air and easyJet also performed well, recording a total of 387,586 and 281,682 passengers respectively in the first quarter

Traffic development at Malta and Košice

The foreign investment in Malta generated a 2.6% increase in passenger numbers to 1.2 million in the first three months of 2019. By contrast, Košice Airport recorded an 8.5% decrease to 83,942 passengers.

› Earnings in first quarter of 2019

Revenue growth of 8.2% to € 177.3 million

The Flughafen Wien Group (FWAG) generated revenue of € 177.3 million in the first three months of 2019 (Q1/2018: € 163.9 million), an increase of 8.2%. The main changes were in the following areas:

Revenue in the Airport Segment climbed by 11.7% to € 83.2 million (Q1/2018: € 74.4 million). This increase was chiefly driven by higher revenue from passenger- and aircraft-related fees (up € 6.8 million).

As a result of contract changes and lower de-icing revenue, revenue from apron handling was lower than in the same period of the previous year, decreasing from € 25.7 million in Q1/2018 to € 23.7 million in Q1/2019. By contrast, new customer contracts led to a 27.5% increase in revenue from traffic handling to € 3.7 million.

Revenue from center management & hospitality rose by 13.2% to € 16.9 million in the first three months of 2019 (Q1/2018: € 14.9 million). Parking revenue also grew by 12.8% year-on-year to € 12.5 million (Q1/2018: € 11.0 million).

Revenue at Malta Airport climbed by 11.9% year-on-year to € 15.6 million (Q1/2018: € 13.9 million), primarily as a result of passenger growth.

In the previous year, other operating income included a non-recurring effect from the sale of land to DHL (income of € 3.0 million). In the first quarter of 2019, a sum of € 1.2 million was recorded for sales of land and other assets, resulting in a 45.8% decrease in other operating income to € 3.2 million (Q1/2018: € 5.9 million).

Expenses for consumables and services used decreased slightly by 1.0% to € 11.2 million in the first three months of 2019 (Q1/2018: € 11.3 million). Despite the increasing growth, energy expenses were kept stable at € 5.0 million (Q1/2018: € 5.0 million) by means of extensive energy-saving measures.

Personnel expenses rose by 5.3% year-on-year from € 70.2 million to € 73.9 million, essentially due to pay increases under collective bargaining agreements, a higher average headcount and changes to provisions. Wages climbed by 6.6% to € 30.0 million as against the previous year (Q1/2018: € 28.1 million), while salaries were up 5.2% at € 26.1 million (Q1/2018: € 24.8 million). Expenses for severance compensation and pensions changed only minimally year-on-year. The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group increased by 5.4% from 4,626 to 4,878.

Other operating expenses (including impairment and reversals of impairment on receivables) rose slightly by 1.4% as against 2018 to € 24.1 million (Q1/2018: € 23.8 million). The main changes were in rental and lease expenses (down € 0.9 million, partly due to the application of IFRS 16 since 1 January 2019) and in legal, auditing and consulting costs (down € 0.4 million). These were countered by increased expenses for marketing and market communication (up € 0.4 million) and other operating costs (up € 1.2 million), partly due to the payment obligation arising from the service agreement for the mediation process in connection with the environmental fund.

The positive operating results of investments recorded at equity were roughly stable compared to the previous year at € 0.4 million (Q1/2018: € 0.3 million).

EBITDA up 10.5% at € 71.6 million

As a result of the positive development in revenue, EBITDA rose by 10.5% from € 64.8 million in the previous year to € 71.6 million, in spite of higher personnel expenses. The EBITDA margin rose from 39.5% to 40.4%.

EBIT improves 15.1% to € 38.4 million

Depreciation and amortisation amounted to € 33.3 million in the first quarter of 2019 (Q1/2018: € 31.5 million). In addition to higher depreciation on buildings and structures, this increase is also due to the application of IFRS 16 since 1 January 2019.

Due to the improvement in EBITDA, there was a 15.1% increase in EBIT to € 38.4 million (Q1/2018: € 33.3 million) despite the higher depreciation and amortisation. The EBIT margin therefore also improved from 20.3% to 21.7%.

Financial results improve to minus € 3.5 million (Q1/2018: minus € 4.1 million)

Financial results improved from minus € 4.1 million in the same quarter of the previous year to minus € 3.5 million. Net interest of minus € 4.6 million (Q1/2018: minus € 4.1 million) includes the effect from the application of IFRS 16 since 1 January 2019. Other financial results of € 0.7 million include the measurement of financial instruments.

Net profit for the period up 18.0% at € 25.5 million

Earnings before taxes (EBT) amounted to € 34.9 million in the first three months, up 19.3% as against the previous year (Q1/2018: € 29.3 million). After deducting income taxes of € 9.5 million (Q1/2018: € 7.7 million), the net profit for the period amounted to € 25.5 million (Q1/2018: € 21.6 million), an increase of 18.0%.

The net profit attributable to shareholders of the parent company rose by 17.7% to € 24.1 million. The net profit attributable to non-controlling interests amounted to € 1.4 million for the first three months (Q1/2018: € 1.1 million).

› Information on operating segments

Segment revenues and segment results in 2019

Q1/2019 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
External segment revenues	83,155.0	38,531.5	36,198.0	15,590.7	3,868.3	177,343.5
Internal segment revenues	7,603.8	17,466.0	3,436.6	0.0	26,303.4	
Segment revenues	90,758.8	55,997.6	39,634.6	15,590.7	30,171.7	
Segment EBITDA	34,734.9	1,197.8	24,603.2	7,429.1	3,684.8	71,649.8
Segment EBITDA-margin (in %)	38.3	2.1	62.1	47.7	12.2	
Segment EBIT	13,776.4	-1,125.5	20,166.4	4,636.3	942.0	38,395.6
Segment EBIT-margin (in %)	15.2	-2.0	50.9	29.7	3.1	

Segment revenues and segment results in 2018

Q1/2018 ¹ in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
External segment revenues	74,426.4	39,544.0	32,346.2	13,936.9	3,689.4	163,942.8
Internal segment revenues	7,219.3	16,777.2	3,256.4	0.0	26,718.3	
Segment revenues	81,645.7	56,321.2	35,602.6	13,936.9	30,407.7	
Segment EBITDA	28,684.0	5,030.7	21,042.3	5,781.4	4,294.7	64,833.1
Segment EBITDA-margin (in %)	35.1	8.9	59.1	41.5	14.1	
Segment EBIT	8,534.2	3,059.0	16,816.1	3,500.4	1,435.6	33,345.4
Segment EBIT-margin (in %)	10.5	5.4	47.2	25.1	4.7	

1) The segment reporting was adapted to the new reporting structure. Buildings that are used almost exclusively by a single business unit are now assigned to this unit. Further more passenger services (lounges, VIP services) are now bundled and assigned to the Retail & Properties Segment. The comparative information was adjusted accordingly (IFRS 8.29).

› Airport Segment

Revenue of € 83.2 million

External revenue in the Airport Segment increased by 11.7% to € 83.2 million in the first three months of 2019 (Q1/2018: € 74.4 million). Revenue from aircraft-related fees increased by 17.5% year-on-year to € 16.7 million (Q1/2018: € 14.2 million), boosted by the rise in the MTOW (up 19.0%) and the index-based rise in fees. Passenger-related fees increased by 8.6% to € 54.7 million in the first quarter of 2019 (Q1/2018: € 50.4 million). Revenue from the provision and rental of infrastructure and from other services also increased by 19.3% to € 11.8 million. Partly due to higher internal rental revenue, internal revenue was up 5.3% year-on-year at € 7.6 million.

The cost of external materials fell by 3.3% year-on-year to € 1.1 million (Q1/2018: € 1.1 million), partly due to lower consumption of de-icing materials. Personnel expenses climbed by 1.2% to € 11.2 million as a result of the higher average headcount (522 as against 518). Other operating expenses rose by 46.3% to € 9.5 million (Q1/2018: € 6.5 million). This was attributable to factors including higher maintenance costs, increased expenses for marketing and market communication, and costs arising from the service agreement for the mediation process in connection with the environmental fund. Internal operating costs were down 1.0% at € 34.9 million in the first three months, partly due to a lower level of purchased maintenance services.

EBITDA up 21.1% at € 34.7 million

Thanks to the positive revenue development, EBITDA in the Airport Segment improved by 21.1% to € 34.7 million in the first three months of 2019 (Q1/2018: € 28.7 million). Taking depreciation and amortisation of € 21.0 million into account (Q1/2018: € 20.1 million), segment EBIT amounted to € 13.8 million after € 8.5 million in the same period of the previous year (up 61.4%). The EBITDA margin rose from 35.1% to 38.3%, the EBIT margin from 10.5% to 15.2%.

› Handling & Security Services segment

Revenue down 2.6% at € 38.5 million

External revenue in the Handling & Security Services Segment fell by 2.6% to € 38.5 million in the first three months of 2019 (Q1/2018: € 39.5 million). Revenue from apron handling decreased by 7.8% to € 23.7 million as a result of contract changes and lower de-icing revenue. Despite the decline in volumes, revenue from cargo handling remained on par with the same quarter of the previous year at € 7.8 million due to additional services. By contrast, external revenue from traffic handling was increased by 27.5% to € 3.7 million, partly due to new customer contracts. External revenue from security services rose to € 1.2 million (Q1/2018: € 1.1 million). The General Aviation area generated an increase in revenue of 4.3% to € 2.2 million in the first three months of 2019. Internal revenue increased, for example in the area of air traffic services, rising by 4.1% to € 17.5 million (Q1/2018: € 16.8 million). In the previous year, other income included the non-recurring effect from the first-time consolidation of GetService Dienstleistungsgesellschaft m.b.H (GETS) in the amount of € 0.5 million.

The cost of materials fell by 2.3% year-on-year to € 2.7 million. Personnel expenses rose by 6.0% to € 43.0 million (Q1/2018: € 40.6 million), partly due to the higher average headcount (an increase of 171 to 3,108 employees). At € 1.9 million, other operating expenses

were up 24.4% on the previous year's figure of € 1.5 million. The rise essentially results from higher expenses for third-party staff from related Group companies. Internal operating costs increased by 3.8% to € 7.3 million (Q1/2018: € 7.0 million), primarily due to higher rent expenses.

EBITDA down at € 1.2 million

EBITDA in the Handling & Security Services Segment fell to € 1.2 million (Q1/2018: € 5.0 million) in the first three months of 2019, particularly as a result of declining revenue and higher personnel expenses. Adjusted for depreciation and amortisation of € 2.3 million (Q1/2018: € 2.0 million), EBIT amounted to minus € 1.1 million (Q1/2018: plus € 3.1 million). The EBITDA margin was below the previous year's 8.9% at 2.1%, while the EBIT margin came to minus 2.0% in Q1/2019 (Q1/2018: 5.4%).

› Retail & Properties Segment

Revenue up 11.9% at € 36.2 million

External revenue in the Retail & Properties Segment rose by 11.9% year-on-year to € 36.2 million (Q1/2018: € 32.3 million). This development was driven firstly by higher revenue from center management & hospitality, which increased by 13.2% to € 16.9 million (Q1/2018: € 14.9 million). Secondly, parking revenue also climbed by 12.8% from € 11.0 million to € 12.5 million. Rental revenue was up 7.4% at € 6.8 million (Q1/2018: € 6.4 million). Internal revenue rose by 5.5% to € 3.4 million, while other income fell to € 1.9 million (Q1/2018: € 3.7 million) as a result of the sale of land to DHL in the previous year.

The cost of materials increased to € 0.5 million (Q1/2018: € 0.3 million) on account of higher purchased services. Personnel expenses rose by 2.8% to € 2.9 million (Q1/2018: € 2.9 million) with a headcount of 139 (Q1/2018: 124). Other operating expenses decreased by 31.2% from € 4.6 million to € 3.2 million as a result of lower maintenance costs. Internal operating expenses were reduced by 2.0% to € 10.3 million, including in the area of facility cleaning.

EBITDA increases to € 24.6 million

As a result of higher revenue from parking, shopping and food & beverages, EBITDA in the Retail & Properties Segment climbed by 16.9% from € 21.0 million to € 24.6 million in the first three months of 2019 despite lower income from property sales. Depreciation and amortisation was slightly higher than in the previous year at € 4.4 million (Q1/2018: € 4.2 million). EBIT also increased by 19.9% to € 20.2 million (Q1/2018: € 16.8 million). The EBITDA margin was 62.1% (Q1/2018: 59.1%) and the EBIT margin was 50.9% (Q1/2018: 47.2%).

› Malta Segment

Revenue up 11.9% at € 15.6 million

In the first three months of the year, external revenue in the Malta Segment climbed by 11.9% to € 15.6 million (Q1/2018: € 13.9 million). Airport-related revenue was up 10.0% year-on-year at € 9.8 million, primarily due to the increase in traffic. The Retail & Properties Segment also posted revenue growth of 13.2% to € 5.7 million.

The cost of materials was stable year-on-year at € 0.7 million. Personnel expenses climbed by 6.4% to € 2.3 million (Q1/2018: € 2.2 million) owing to the higher headcount and pay increases under collective bargaining agreements. By contrast, other operating expenses were reduced by 3.0% to € 5.2 million, and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT services, airline marketing and maintenance. The application of IFRS 16 resulted in a € 0.8 million decrease in rental and lease expenses, while higher depreciation and amortisation had the opposite effect (plus € 0.4 million).

EBITDA up 28.5% at € 7.4 million

The Malta Segment reported EBITDA of € 7.4 million for the first three months of 2019 (Q1/2018: € 5.8 million) with an EBITDA margin of 47.7% after 41.5% in the previous year. Taking into account depreciation and amortisation of € 2.8 million (Q1/2018: € 2.3 million), EBIT amounted to € 4.6 million (Q1/2018: € 3.5 million) with an EBIT margin of 29.7% (Q1/2018: 25.1%).

› Other Segments

Revenue of € 3.9 million

External revenue in Other Segments amounted to € 3.9 million in the first quarter of 2019 (Q1/2018: € 3.7 million). This increase results from higher revenue from energy supply and waste disposal due to price adjustments. Internal revenue declined by 1.6% year-on-year to € 26.3 million (Q1/2018: € 26.7 million). Other income (including own work capitalised) amounted to € 0.5 million (Q1/2018: € 0.6 million).

The cost of consumables and services used fell by 3.1% year-on-year to € 6.3 million (Q1/2018: € 6.5 million). Personnel expenses increased by 6.7% from € 13.5 million to € 14.4 million with an average headcount of 753 (Q1/2018: 730). Other operating expenses decreased year-on-year from € 5.9 million to € 4.4 million on account of lower maintenance costs. Internal expenses rose to € 2.3 million as a result of higher purchased services and higher rent expenses.

The results of investments in companies recorded at equity reflect the operating results of these investments. Income of € 0.4 million was generated in the first three months of 2019 (Q1/2018: € 0.3 million).

EBITDA of € 3.7 million

Overall, Other Segments reported EBITDA of € 3.7 million (Q1/2018: € 4.3 million). Adjusted for lower depreciation and amortisation of € 2.7 million in the first three months (Q1/2018: € 2.9 million), segment EBIT amounted to € 0.9 million (Q1/2018: € 1.4 million). The EBITDA margin was 12.2% (Q1/2018: 14.1%) and the EBIT margin was 3.1% (Q1/2018: 4.7%).

› Financial, asset and capital structure

Net debt falls to € 157.4 million (start of year, adjusted for IFRS 16 lease liabilities: € 198.2 million)

Net debt decreased to € 157.4 million as at 31 March 2019, down € 40.8 million as against the start of the year (adjusted). Due to the application of IFRS 16, the equity ratio fell by 0.2 percentage points to 59.9%. Gearing improved from 15.3% (adjusted, 1 January 2019) to 11.9%.

Cash flow from operating activities of € 72.3 million (Q1/2018: € 52.9 million)

Net cash flow from operating activities came to € 72.3 million in Q1/2019 after € 52.9 million in the previous year. Operating earnings (EBT plus depreciation and amortisation less measurement of financial instruments) rose by € 6.7 million to € 67.4 million (Q1/2018: € 60.7 million). In the first quarter of 2019, the Group posted a decrease in receivables of € 7.4 million (Q1/2018: increase of € 0.2 million). Equity and liabilities were up € 4.6 million (Q1/2018: down € 0.7 million). Payments for income taxes totalled € 9.3 million in the first three months (Q1/2018: € 7.8 million).

Net cash flow from investing activities amounted to minus € 47.7 million after minus € 39.9 million in the previous year. While € 32.6 million was paid for investment projects (including financial assets) in the first three months of 2019, payments of € 20.0 million were made in the previous year. Furthermore, € 35.2 million (previous year: € 20.0 million) was invested in current and non-current term deposits and € 15.0 million in securities in the first three months of 2019. This is contrasted by proceeds from past term deposits of € 35.0 million in 2019.

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to € 24.6 million (Q1/2018: € 13.0 million).

The net cash flow from financing activities of minus € 15.1 million (Q1/2018: minus € 2.8 million) is attributable to the change in financial liabilities (repayments less borrowings) in the amount of € 15.0 million (Q1/2018: € 2.8 million). In addition, € 0.1 million was paid out for lease obligations in 2019.

Cash and cash equivalents amounted to € 39.6 million as at 31 March 2019 after € 30.1 million as at 31 December 2018.

Assets

In net terms, non-current assets declined by € 4.6 million to € 1,952.7 million since 31 December 2018. The application of IFRS 16 since 1 January 2019 has resulted in a € 39.2 million increase in non-current assets, € 37.2 million of which resulted from the recognition of long-term rental agreements at Malta Airport. Current additions to intangible assets, property, plant and equipment and investment property of € 25.9 million are offset by depreciation and amortisation of € 33.3 million. The carrying amounts of investments recorded at equity rose from € 42.9 million to € 43.3 million as a result of the positive operating results. The change in other assets is attributable to the reclassification of time deposits based on their maturity profile, new investments and to reclassifications of pre-paid lease expenses to right-of-use assets.

Current assets increased by € 55.1 million as against 31 December 2018 (€ 200.9 million) to € 256.0 million, mainly as a result of higher receivables and other assets (increase in current term deposits of € 36.3 million and other receivables from sales of land of >

€ 7.2 million). Securities rose by € 15.7 million to € 43.8 million due to the purchase of a security (€ 15.0 million) and ongoing measurement in the amount of € 0.7 million. As at the end of the reporting period, net trade receivables were down € 15.2 million at € 50.2 million (31 December 2018: € 65.4 million). Cash and cash equivalents grew to € 39.6 million as at 31 March 2019 (31 December 2018: € 30.1 million).

Equity and liabilities

Equity has risen by 1.9% to € 1,322.1 million since 31 December 2018 (€ 1,297.0 million). Net profit for the current period (including the results of non-controlling interests) was recognised in the amount of € 25.5 million. These factors were countered by actuarial losses on employee-related provisions of € 0.3 million. As a result of the increase in total assets (which was partly due to the application of IFRS 16), the equity ratio fell slightly from 60.1% at the end of 2018 to 59.9%.

Non-current liabilities increased from € 549.3 million to € 594.5 million, chiefly due to the recognition of lease liabilities.

By contrast, current liabilities fell by € 19.7 million to € 292.1 million. Repayments allowed current financial liabilities to decrease by € 14.6 million to € 42.4 million. As at the end of the reporting period, trade payables were down € 5.3 million at € 36.0 million. As a result of the positive operating earnings, tax provisions changed by € 1.9 million to € 12.9 million.

› Capital expenditure

A total amount of € 25.9 million (Q1/2018: € 71.3 million) was invested in intangible assets, property, plant and equipment and investment property in the first three months of 2019. The biggest investment projects at the Vienna site relate to Office Park 4 (€ 5.2 million), the construction of hangars 8 and 9 at Vienna Airport (€ 2.5 million) and the terminal development projects (€ 2.0 million). At Malta Airport, a total of € 5.2 million was invested in the first quarter, including for airport traffic areas and preparations for a new car park.

The biggest investment in the previous year related to the payment obligation arising from the service agreement for the mediation process in connection with the environmental fund.

› Revenue guidance increased to € 830 million

Including the investments in Malta Airport and Košice Airport, the Flughafen Wien Group is forecasting passenger growth of between 8% and 10% for 2019. Vienna Airport is forecasting passenger growth of more than 10% to some 30 million passengers for the Vienna site in 2019.

In 2019, Group revenue should exceed € 830 million and Group EBITDA should be higher than € 375 million. Group earnings after tax are currently expected to total at least € 170 million. Net debt should be reduced to below € 150 million. Capital expenditure of around € 220 million is planned in 2019.

Vienna Airport Group: Passenger increase of 22.8% in April 2019

Vienna Airport and its investments in Malta Airport and Košice Airport together handled 3.4 million passengers in April 2019, representing an increase of 22.8% compared to April 2018. The accumulated passenger volume in the period from January to April rose by 20.8% to 10.8 million passengers.

Vienna Airport in April 2019

The number of passengers handled at the Vienna Airport site in April 2019 increased by 26.6% to 2,744,184 passengers compared to April 2018. The number of local passengers was up 32.2% and transfer passengers increased by 8.2%. In April 2019 the flight movements increased by 16.7% year-on-year.

Schwechat, 13 May 2019

The Management Board



Günther Ofner
Management Board
member, CFO



Julian Jäger
Management Board
member, COO

Notes:

The quarterly figures on the asset, financial and earnings position have been prepared in accordance with the International Reporting Standards (IFRS) as adopted by the European Union. The financial information does not include full interim financial statements in accordance with IAS 34. Further information on accounting policies can be found in the 2018 consolidated financial statements, which are published on the website of Flughafen Wien AG (www.viennaairport.com). The financial information was not reviewed by an auditor.



Condensed Consolidated
Interim Financial
Statements
as of 31 March 2019

Consolidated Income Statement

from 1 January to 31 March 2019

Amounts in T€	Q1/2019	Q1/2018 ¹	C. in %
Revenues	177,343.5	163,942.8	8.2
Other operating income	3,201.4	5,905.4	-45.8
Operating income	180,545.0	169,848.2	6.3
Expenses for consumables and purchased services	-11,221.9	-11,330.8	-1.0
Personnel expenses	-73,925.6	-70,216.1	5.3
Other operating expenses	-24,335.2	-23,784.9	2.3
Impairment/reversals of impairment on receivables	219.8	0.2	n.a.
Pro rata results of companies recorded at equity	367.7	316.5	16.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	71,649.8	64,833.1	10.5
Depreciation and amortisation	-33,254.2	-31,487.7	5.6
Earnings before interest and taxes (EBIT)	38,395.6	33,345.4	15.1
Income from investments, excluding companies recorded at equity	439.6	0.0	n.a.
Interest income	159.1	104.0	53.0
Interest expense	-4,801.6	-4,188.8	14.6
Other financial result	723.4	0.0	n.a.
Financial results	-3,479.4	-4,084.8	14.8
Earnings before taxes (EBT)	34,916.2	29,260.6	19.3
Income taxes	-9,454.8	-7,676.3	23.2
Net profit for the period	25,461.4	21,584.3	18.0
Thereof attributable to:			
Equity holders of the parent	24,103.1	20,481.7	17.7
Non-controlling interests	1,358.4	1,102.6	23.2
Number of shares outstanding (weighted average)	84,000,000	84,000,000	0.0
Earnings per share (in €, basic = diluted)	0.29	0.24	17.7

1) Application of IFRS 16 since 1 January 2019. Prior-year period was not adjusted.

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Consolidated Statement of Financial Positions

As at 31 March 2019

Amounts in T€	31.3.2019	31.12.2018 ¹	C. in %
ASSETS			
Non-current assets			
Intangible assets	165,180.1	155,674.3	6.1
Property, plant and equipment	1,497,604.1	1,448,912.4	3.4
Investment property	165,210.1	161,498.8	2.3
Investments in companies recorded at equity	43,277.0	42,909.2	0.9
Other assets	81,396.1	148,235.8	-45.1
	1,952,667.4	1,957,230.5	-0.2
Current assets			
Inventories	5,945.0	6,110.6	-2.7
Securities	43,847.8	28,124.4	55.9
Assets available for sale	658.6	684.5	-3.8
Receivables, other assets and contract assets	166,000.7	135,852.5	22.2
Cash and cash equivalents	39,567.0	30,098.8	31.5
	256,019.1	200,870.7	27.5
Total assets	2,208,686.5	2,158,101.2	2.3
EQUITY & LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	-2,097.5	-1,685.1	24.5
Retained earnings	956,382.3	932,188.6	2.6
Attributable to equity holders of the parent	1,224,612.1	1,200,830.9	2.0
Non-controlling interests	97,521.0	96,162.6	1.4
	1,322,133.0	1,296,993.5	1.9
Non-current liabilities			
Provisions	164,162.9	162,683.7	0.9
Financial and lease liabilities	354,959.2	300,000.0	18.3
Other liabilities	30,043.7	39,529.8	-24.0
Deferred tax liabilities	45,302.8	47,074.4	-3.8
	594,468.6	549,287.9	8.2
Current liabilities			
Tax provisions	12,897.8	11,042.0	16.8
Other provisions	138,524.9	140,023.8	-1.1
Financial and lease liabilities	42,375.1	57,016.5	-25.7
Trade payables	36,047.7	41,378.6	-12.9
Other liabilities	62,239.4	62,359.0	-0.2
	292,084.8	311,819.9	-6.3
Total equity and liabilities	2,208,686.5	2,158,101.2	2.3

1) Application of IFRS 16 since 1 January 2019. Prior-year period was not adjusted.

Consolidated cash flow statement

from 1 January to 31 March 2019

in T€	Q1/2019	Q1/2018 ¹	Change in %
Earnings before taxes (EBT)	34,916.2	29,260.6	19.3
+/- Depreciation and amortisation/reversals thereof	33,254.2	31,487.7	5.6
+/- Fair value measurement of financial instruments	-723.4	0.0	n.a.
- Pro rata results of companies recorded at equity	-367.7	-316.5	16.2
+ Losses/- gains on the disposal of assets	-1,197.3	-3,056.4	-60.8
- Reversal of investment subsidies from public funds	-41.2	-52.2	-21.1
+ Interest and dividend result	4,202.8	4,084.8	2.9
+ Interest received	197.9	46.9	n.a.
- Interest paid	-846.1	-29.8	n.a.
- Increase/+ decrease in inventories	165.5	210.1	-21.2
- Increase/+ decrease in receivables	7,425.3	-164.6	n.a.
+ Increase/- decrease in provisions	956.1	8,281.0	-88.5
+ Increase/- decrease in liabilities	3,614.5	-8,980.4	n.a.
Net cash flow from ordinary operating activities	81,556.8	60,771.4	34.2
- Income taxes paid	-9,263.9	-7,840.6	18.2
Net cash flow from operating activities	72,292.9	52,930.8	36.6
+ Payments received on the disposal of assets (not including financial assets)	56.3	87.4	-35.6
- Payments made for the purchase of assets (not including financial assets)	-32,562.3	-19,997.0	62.8
- Payments made for the purchase of financial assets	0.0	-4.2	-100.0
+ Payments received of current and non-current investments	35,000.0	0.0	n.a.
- Payments made for current and non-current investments and securities	-50,203.1	-20,000.0	n.a.
Net cash flow from investing activities	-47,709.0	-39,913.8	19.5
+ Payments received from the borrowing of financial liabilities	15,000.0	15,405.6	-2.6
- Payments made for the repayment of financial liabilities	-30,011.5	-18,200.0	64.9
- Payments made for the repayment of lease liabilities	-104.1	0.0	n.a.
Net cash flow from financing activities	-15,115.7	-2,794.4	n.a.
Change in cash and cash equivalents	9,468.2	10,222.7	-7.4
+ Cash and cash equivalents at the beginning of the period	30,098.8	47,918.7	-37.2
Cash and cash equivalents at the end of the period	39,567.0	58,141.4	-31.9

1) Application of IFRS 16 since 1 January 2019. Prior-year period was not adjusted.

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Flughafen Wien AG website:

www.viennaairport.com

Investor Relations:

www.viennaairport.com/en/company/investor_relations

Noise protection programme at Vienna International Airport:

www.laermschutzprogramm.at

The environment and aviation:

www.vie-umwelt.at

Facts & figures on the third runway:

www.viennaairport.com/en/company/flughafen_wien_ag/third_runway_project

Dialogue forum at Vienna International Airport:

www.dialogforum.at

Mediation process (archive):

www.viemediation.at

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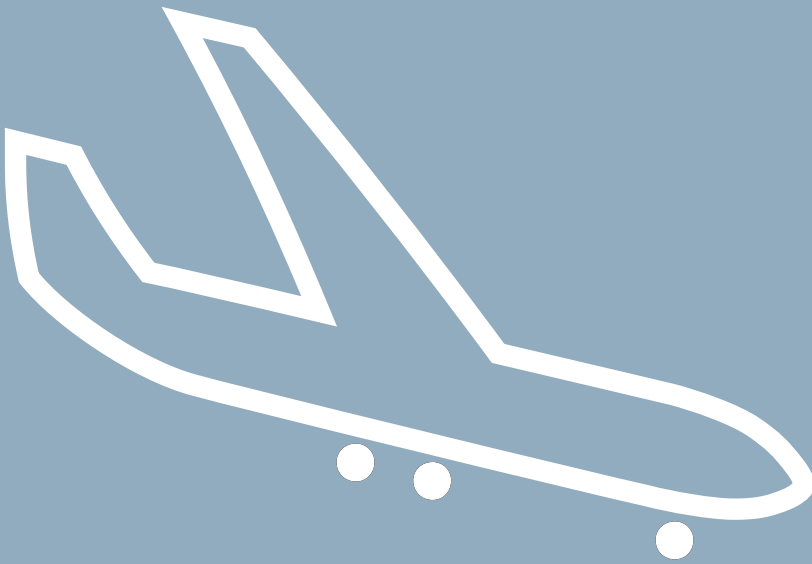
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