Quarterly Report
3/2019
Flughafen Wien AG

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Key Data on the Flughafen Wien Group

Financial Indicators (in € million, excluding employees)

	Q1-3/2019	Q1-3/2018[1]	C. in %
Total revenue	642.9	596.3	7.8
thereof Airport	310.1	285.6	8.6
thereof Handling & Security Services	122.2	120.8	1.1
thereof Retail & Properties	120.6	106.8	12.8
thereof Malta	77.3	70.8	9.2
thereof Other Segments	12.8	12.3	3.8
EBITDA	313.1	284.1	10.2
EBITDA margin (in%)[2]	48.7	47.6	n.a.
EBIT	215.0	190.4	12.9
EBIT margin (in %)[3]	33.4	31.9	n.a.
Net profit	152.1	133.0	14.4
Net profit parent company	138.7	120.9	14.7
Cash flow from operating activities	285.6	226.2	26.3
Capital expenditure[4]	123.2	112.7	9.3
Income taxes	53.2	47.9	11.2
Average number of employees[5]	5,291	4,801	10.2
	30.9.2019	**31.12.2018**	**C. in %**
Equity	1,358.1	1,297.0	4.7
Equity ratio (in %)	59.4	60.1	n.a.
Net debt[6]	126.3	198.2	-36.3
Total assets	2,284.7	2,158.1	5.9
Gearing (in %)[6]	9.3	15.3	n.a.
Number of employees (end of period)	5,610	4,927	13.9

Industry Indicators

Passenger development of the Group	Q1-3/2019	Q1-3/2018	C. in %
Vienna Airport (in mill.)	24.0	20.1	19.5
Malta Airport (in mill.)	5.6	5.3	6.5
Kosice Airport (in mill.)	0.5	0.4	5.5
Vienna Airport and strat. Investments (VIE, MLA, KSC)	30.1	25.8	16.6
Traffic development Vienna Airport			
Passengers (in mill.)	24.0	20.1	19.5
thereof transfer passengers (in mill.)	5.5	5.2	5.9
Flight movements	201,979	178,393	13.2
MTOW (in mill. tonnes)[7]	8.2	7.1	16.2
Cargo (air cargo and trucking; in tonnes)	207,820	218,244	-4.8
Seat load factor (in %)[8]	77.5	76.7	n.a.

Stock Market Indicators

Market capitalisation (as of 30.9.2019; in € mill.)	3,221.4
Stock price: high (13.8.2019; in €)	40.50
Stock price: low (2.1.2019 in €)	34.05
Stock price as of 30.9.2019 (in €)	38.35
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

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Dear Shareholders,

Flughafen Wien AG continued to grow in the third quarter. In the traditionally strong summer months, there was considerable growth in passenger numbers and aircraft movements. The Flughafen Wien Group (Vienna, Malta, Košice) recorded a 16.6% increase to 30.1 million passengers, while the number of aircraft movements at the three airports was up 11.6% at more than 246,000 take-offs and landings. In contrast, the cargo business continues to reflect the weaker economy, resulting in a 4.6% decline in cargo volume to approximately 220,000 tonnes.

In Vienna, the number of passengers grew by 19.5% or 3.9 million to a new record of 23.96 million. Moreover, a new high for a single day of 113,069 passengers was posted on 14 July. The growth was mainly driven by local passengers (+23.9%), but the transfer segment (+5.9%) also performed positively, which is of great importance for Vienna Airport's hub function. Aircraft movements also increased significantly in line with the strong passenger growth: around 202,000 take-offs and landings in the first three quarters equates to growth of 13.2%. Aircraft capacity utilisation – i.e. the seat load factor – likewise increased further, up 0.8 percentage points year-on-year to 77.5%. Despite the significant growth and the hot summer, we managed to further reduce our electricity and heat consumption in the first nine months of the year thanks to our highly effective energy efficiency measures. Remarkably, we have thus reduced our overall energy consumption per traffic unit by more than 44% since 2012.

The key growth drivers were low-cost carriers such as Lauda and Wizz Air, which added numerous new destinations to their flight plans, but our home carrier Austrian Airlines also significantly expanded its offering with more frequent flights and greater capacity. Long-haul travel also continues to perform very positively, with new destinations such as Tokyo-Haneda with ANA, direct flights to Taipei with EVA Air, to Toronto with Air Canada, and to Urumqi and Shenzhen with China Southern, and increasing load factors to US destinations showing that our strategy of expanding this segment has been successful.

We are particularly pleased that we have succeeded in maintaining the very high service level of our airport and even improving punctuality in spite of this rapid growth. We would like to thank our employees for this great achievement, as only their extraordinary commitment, expertise and flexibility make successes like these possible!

The very good passenger growth is also reflected in record business figures, with Flughafen Wien Group's revenue rising by 7.8% to € 642.9 million and EBITDA by 10.2% to € 313.1 million. The net result improved at an even greater rate of 14.4% to € 152.1 million, while net debt was markedly reduced by 36.3% from € 198.2 million at the beginning of the year to € 126.3 million, equating to only around one-third of the EBITDA expected for 2019. As a result, the equity ratio is a very sound 59.4%.

The programme to increase efficiency in the Handling Segment is already showing initial success and we are optimistic of achieving the ambitious target of a significant increase in earnings. Detailed figures on traffic and financial performance can be found later in this report.

In view of the positive business development, which also continued in October, we can once again confirm the guidance for our financial figures. We anticipate revenue well in excess of € 830 million, EBITDA well over € 375 million and a net result before non-controlling interests of considerably more than € 170 million. At Group level we anticipate passenger growth of more than 10%, and for Vienna Airport an increase of well over 10% to around 31 million passengers.

The expansion and enhancement of our infrastructure are proceeding as planned. The new Office Park 4 office complex, comprising around 26,000 m² of floor space and complying with the highest energy and environmental standards, will be ready for occupancy from mid-2020. The contract regarding the construction of a new hotel, which will open its doors in 2021, was signed this summer. The measures to modernise and redesign Terminal 2 and the Plaza are also making good progress and, once completed, will significantly improve passengers' travel experience. Intensive preparations continue for our biggest infrastructure project, the third runway.

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

Schwechat, November 2019
The Management Board

Günther Ofner
Member, CFO

Julian Jäger
Member, COO

Financial information

› 16.6% 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 16.6% to 30.1 million in the first nine months of 2019. This excellent performance essentially reflects the 19.1% growth in local passengers to 24.4 million, although the number of transfer passengers also rose by 5.9% to 5.5 million. The number of movements in the Group picked up by 11.6% in the period from January to September to 246,586 take-offs and landings, with only cargo traffic falling by 4.6% to 219,530 tonnes.

19.5% passenger growth at Vienna Airport in period from January to September 2019
Vienna Airport saw the number of passengers increase to a total of 23,956,086 in the first three quarters (Q1-3/2018: 20,050,262), representing an upturn of 19.5% and setting a new record. Local passengers rose by 23.9% to 18.34 million, with the number of transfer passengers – essential for the airport's function as a hub – expanding by 5.9% to 5.48 million. Since the beginning of the year, there have been 75 days with over 100,000 passengers at the airport (Q1-3/2018: 3 days) and a new daily record of 113,069 was recorded on 14 July. Moreover, over 3 million passengers were counted at Vienna Airport for the first time in both July and August.

Note: Traffic data adjusted

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This substantial growth experienced since the start of the year was driven chiefly by the low-cost carriers Lauda (Q1-3/19: up 1.65 million passengers) and Wizz Air (Q1-3/19: up 1.34 million passengers), which have both steadily expanded and consolidated their route networks. With an increase of 650,293 passengers, Austrian Airlines reported the third-highest growth thanks to introducing more frequent flights and expanding capacity.

The Western Europe region – especially Spain and Italy – benefited primarily from various new routes offered by Lauda and Wizz Air. As a result, this traffic segment saw growth of 18.4% to 8,152,744 departing passengers (Q1-3/2018: 6,887,777).

The positive trend in the CEE region also continued with an upturn of 24.5% (2,087,562 departing passengers, Q1-3/2018: 1,677,351), driven mainly by new routes and increased capacity at Wizz Air, Austrian Airlines and Lauda.

The number of departing passengers in the Middle East increased by 12.8% to 580,728 as a result of new routes with Wizz Air and more frequent flights by Austrian Airlines (Q1-3/2018: 514,875).

Destinations in the Far East benefited from new routes with All Nippon Airways, Hainan Airlines, China Southern Airlines and Air India, resulting in a 12.2% rise in departing passengers to 515,640 (Q1-3/2018: 459,585).

The North America region surged 31.2% to 347,623 passengers in the first three quarters (Q1-3/2018: 265,007), thanks primarily to more frequent flights by Austrian Airlines and the addition of Air Canada.

New routes with Lauda and Austrian Airlines caused traffic to Africa to increase by 23.4% to 239,532 departing passengers (Q1-3/2018: 194,105).

General key figures for Vienna Airport continued to perform well in the first nine months. The average seat load factor on flights rose to 77.5% (Q1-3/2018: 76.7%). The number of flight movements increased by 13.2% to 201,979 (Q1-3/2018: 178,393) and the maximum take-off weight (MTOW) climbed by 16.2% to 8,223,025 tonnes (Q1-3/2018: 7,077,972). Only the cargo volume recorded a year-on-year decline of 4.8% to 207,820 tonnes in the period since the start of 2019 (Q1-3/2018: 218,244 tonnes).

Austrian Airlines flew a total of 10,431,029 passengers in the first three quarters (up 6.6%) and remains the site's largest customer. Despite this positive development, which was achieved chiefly thanks to expanded services and higher capacity utilisation, the market share fell by 5.3 percentage points to 43.5% on account of strong competitors.

Lauda transported a total of 1,865,383 passengers in the period from January to September, thereby evolving into Vienna's second-largest airline with a market share of 7.8%.

Eurowings, which is now the site's third-largest airline, saw an 8.2% decline in passenger numbers to 1,773,857 in the reporting period on account of various route cancellations and less frequent services. Accordingly, its share of passenger volume decreased from 9.6% to 7.4%.

Traffic development at Malta and Košice

A total of 5,636,326 passengers were handled in Malta in the period from January to September 2019, a rise of 6.5%. With an increase of 5.5% to 471,140 passengers, Košice airport also played a role in the Group's good performance.

› Earnings in the first three quarters of 2019

Revenue growth of 7.8% to € 642.9 million

The Flughafen Wien Group (FWAG) generated revenue of € 642.9 million in the first nine months of 2019 (Q1-3/2018: € 596.3 million), an increase of 7.8%. The main changes were in the following areas:

Revenue in the Airport Segment climbed by 8.6% to € 310.1 million (Q1-3/2018: € 285.6 million). This increase was chiefly driven by higher revenue from passenger-related fees (up € 12.9 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 by 1.2% from € 74.0 million in Q1-3/2018 to € 73.1 million in Q1-3/2019. By contrast, new customer contracts led to an 18.0% increase in revenue from traffic handling to € 13.7 million.

Revenue from centre management and hospitality rose by 15.0% to € 61.1 million in the first nine months of 2019 (Q1-3/2018: € 53.1 million). Parking revenue also saw strong year-on-year growth of 13.9%, picking up to € 38.8 million (Q1-3/2018: € 34.0 million).

Revenue at Malta Airport climbed by 9.2% year-on-year to € 77.3 million (Q1-3/2018: € 70.8 million), primarily as a result of passenger growth.

Other operating income declined by 8.0% year-on-year to € 10.5 million (Q1-3/2018: € 11.4 million). This was attributable in part to the lower level of own work capitalised for construction projects in the Group and the non-recurring effect from first-time consolidations in the previous year.

Expenses for consumables and services used rose slightly by 0.9% to € 29.7 million in the first three quarters of 2019 (Q1-3/2018: € 29.5 million). On the one hand, expenses for consumables climbed by 8.0% (€ 1.1 million), while on the other hand despite increasing growth extensive energy-saving measures made it possible to reduce energy expenses by 7.3% to € 12.2 million (Q1-3/2018: € 13.1 million).

Personnel expenses rose by 7.0% year-on-year from € 217.9 million to € 233.1 million. This increase was partly attributable to the change in the consolidated group (full consolidation of GET2 from 1 May 2019) and the resulting higher average headcount, as well as to pay increases under collective bargaining agreements, updates to actuarial parameters and other changes to provisions. Wages climbed by 7.2% to € 95.6 million as against the previous year (Q1-3/2018: € 89.2 million), while salaries were up 7.9% at € 81.3 million (Q1-3/2018: € 75.3 million). Expenses for severance compensation also climbed by 5.5% year-on-year to € 6.3 million. Pension expenses changed only slightly by 6.1% to € 2.2 million (Q1-3/2018: € 2.1 million). The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group increased by 10.2% from 4,801 to 5,291, partly due to the change in the consolidated group.

Other operating expenses (including impairment and reversals of impairment on receivables) rose by 2.7% as against 2018 to € 81.1 million (Q1-3/2018: € 79.0 million). The main changes were in rental and lease expenses (down € 1.9 million, partly due to the application of IFRS 16 since 1 January 2019) and in legal, auditing and consulting costs (down € 0.5 million). These were countered by increased expenses for maintenance and renovation (up € 1.8 million), marketing and market communication (up € 1.1 million) and other operating costs (up € 3.5 million), partly due to the payment obligation arising from the service agreement for the mediation process. Expenses for third-party personnel rose by € 4.0 million year-on-year whereas expenses for third-party services >

from Group companies decreased by € 6.3 million as a result of the full consolidation of GET2 from 1 May 2019.

The results of investments recorded at equity amounted to € 3.6 million in Q1-3/2019 after € 2.8 million in Q1-3/2018.

EBITDA up 10.2% at € 313.1 million

As a result of the positive development in revenue, EBITDA rose by 10.2% from € 284.1 million in the previous year to € 313.1 million, in spite of higher personnel and other operating expenses. The EBITDA margin rose from 47.6% to 48.7%.

EBIT improves 12.9% to € 215.0 million

Depreciation and amortisation amounted to € 98.1 million in the first three quarters of 2019 (Q1-3/2018: € 93.8 million, up 4.6%). 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 12.9% increase in EBIT to € 215.0 million (Q1-3/2018: € 190.4 million) despite the higher depreciation and amortisation. The EBIT margin therefore also rose from 31.9% to 33.4%.

Financial results stable at minus € 9.6 million (Q1-3/2018: minus € 9.5 million)

Financial results amounted to minus € 9.6 million in the first nine months of 2019 after minus € 9.5 million in the previous year. Net interest of minus € 11.0 million (Q1-3/2018: minus € 10.4 million) includes the effect from the application of IFRS 16 since 1 January 2019. Other financial results of € 0.6 million (Q1-3/2018: € 0.5 million) include the measurement of financial instruments.

Net profit for the period up 14.4% at € 152.1 million

In the first nine months of the year, earnings before taxes (EBT) climbed by 13.5% to € 205.3 million (Q1-3/2018: € 180.8 million). After deducting income taxes of € 53.2 million (Q1-3/2018: € 47.9 million), net profit for the period amounted to € 152.1 million (Q1-3/2018: € 133.0 million) – an increase of 14.4%.

Net profit attributable to shareholders of the parent company rose by 14.7% to € 138.7 million, corresponding to earnings per share of € 1.65. Net profit attributable to non-controlling interests for the first nine months was € 13.4 million (Q1-3/2018: € 12.1 million).

› Earnings in the third quarter of 2019

The Flughafen Wien Group's revenues increased by € 18.6 million, up by 8.4% to € 241.5 million in the third quarter of 2019 (Q3/2018: € 222.9 million). This was among others due to the positive passenger development in the Group.

Revenues from the Airport Segment were up by € 10.6 million (9.8% increase). Revenue at Malta airport also rose by € 2.8 million in comparison to the same quarter of the previous year, representing an increase of 9.2%. The Retail & Properties Segment contributed € 3.8 million to growth in revenue (up 9.8% year-on-year).

Expenses for consumables and services used remained on par with 2018 at € 9.5 million. Personnel expenses climbed by € 6.5 million (up 9.0%) to € 79.2 million as a result of changes in the consolidated group (full consolidation of GET2 from 1 May 2019), pay rises under collective bargaining agreements, updates to actuarial parameters and other changes in provisions. Despite higher expenses for the payment obligation arising from the service agreement for the mediation process, other operating expenses (including impairment on receivables) declined by 1.7% from € 28.3 million to € 27.8 million.

The pro rata share of net profit for the period of the investments recorded at equity rose year-on-year from € 1.7 million to € 2.3 million. Revenue growth resulted in a rise in EBITDA of € 13.4 million (up 11.5%) for the third quarter of 2019 to € 129.9 million (Q3/2018: € 116.6 million).

Depreciation and amortisation increased by € 1.5 million (4.8%) to € 32.2 million (Q3/2018: € 30.7 million) and also included the effect of the transition to IFRS 16. The higher EBITDA allowed EBIT to rise by € 11.9 million as against Q3/2018 to € 97.8 million (Q3/2018: € 85.8 million, increase of 13.9%).

Financial results amounted to minus € 3.5 million in the third quarter of 2019 after minus € 3.3 million in Q3/2018. This essentially stemmed from interest expenses in connection with IFRS 16.

At € 94.3 million, profit before taxes was 14.2% higher than the previous year's figure of € 82.6 million. After deducting income taxes of € 25.1 million (Q3/2018: € 22.0 million), there was a 14.1% improvement in net profit for the period to € 69.2 million (Q3/2018: € 60.6 million).

The net profit for the period of the parent company amounted to € 62.9 million, thus climbing by 14.9% (Q3/2018: € 54.7 million). The net profit for the third quarter attributable to non-controlling interests was € 6.3 million (Q3/2018: € 5.9 million).

› Financial, asset and capital structure

Segment revenue and segment results in 2019

Q1-3/2019 in T€	Airport	Handling & Security Services	Retail & Proper-ties	Malta	Other Segments	Group
External segment revenues	310,078.7	122,185.3	120,572.1	77,317.1	12,770.6	642,923.8
Internal segment revenues	23,950.7	58,422.7	10,318.4	0.0	88,553.1	
Segment revenues	**334,029.4**	**180,608.1**	**130,890.5**	**77,317.1**	**101,323.7**	
Segment EBITDA	**155,892.4**	**11,505.0**	**79,444.1**	**49,877.3**	**16,337.2**	**313,056.0**
Segment EBITDA margin (in %)	46.7	6.4	60.7	64.5	16.1	
Segment EBIT	**94,123.1**	**5,252.6**	**66,190.0**	**41,682.6**	**7,709.5**	**214,957.9**
Segment EBIT margin (in %)	28.2	2.9	50.6	53.9	7.6	

Segment revenue and segment results in 2018[1]

Q1-3/2018 in T€[1]	Airport	Handling & Security Services	Retail & Proper-ties	Malta	Other Segments	Group
External segment revenues	285,591.5	120,806.4	106,846.5	70,802.8	12,299.7	596,346.9
Internal segment revenues	21,660.5	59,023.4	9,881.6	0.0	76,689.6	
Segment revenues	**307,252.0**	**179,829.8**	**116,728.1**	**70,802.8**	**88,989.3**	
Segment EBITDA	**146,826.3**	**13,882.8**	**66,623.3**	**43,358.7**	**13,456.1**	**284,147.2**
Segment EBITDA margin (in %)	47.8	7.7	57.1	61.2	15.1	
Segment EBIT	**87,244.2**	**7,689.3**	**53,766.7**	**36,566.4**	**5,093.0**	**190,359.6**
Segment EBIT margin (in %)	28.4	4.3	46.1	51.6	5.7	

1) Q1-3/2018 adjusted according to new reporting structure.

› Airport Segment

Revenue of € 310.1 million

External revenue in the Airport Segment increased by 8.6% to € 310.1 million in the first nine months of 2019 (Q1-3/2018: € 285.6 million). Revenue from aircraft-related fees increased by 10.9% year-on-year to € 57.9 million (Q1-3/2018: € 52.2 million), boosted by the rise in the MTOW (up 16.2%) and the index-based rise in fees. Passenger-related fees increased by 6.5% to € 210.2 million in the first three quarters of 2019 (Q1-3/2018: € 197.3 million). Revenue from the provision and rental of infrastructure and from other services also increased by 16.4% to € 42.0 million (Q1-3/2018: € 36.0 million). Partly due to higher internal rental revenue, internal revenue was up 10.6% year-on-year at € 24.0 million. Other income rose by 24.2% to € 4.4 million, partly due to higher proceeds from asset sales.

Due to higher consumption of materials and purchased services, the cost of external materials rose by 9.6% year-on-year to € 2.8 million (Q1-3/2018: € 2.6 million). With an average headcount of 548 (compared to 532 in Q1-3/2018), personnel expenses climbed by 5.0% to € 33.9 million as a result of pay increases under collective bargaining agreements, updates to actuarial parameters and other changes to provisions. Other operating expenses rose by 16.6% to € 28.3 million (Q1-3/2018: € 24.3 million). This was attributable to factors including higher maintenance costs, increased expenses for third-party services, and expenses arising from the service agreement for the mediation process. Internal operating costs increased by 12.1% to € 117.5 million in the first nine months.

EBITDA up 6.2% at € 155.9 million

Thanks to the positive revenue development, EBITDA in the Airport Segment improved by 6.2% to € 155.9 million in the first nine months of 2019 (Q1-3/2018: € 146.8 million). Taking depreciation and amortisation of € 61.8 million into account (Q1-3/2018: € 59.6 million), segment EBIT amounted to € 94.1 million after € 87.2 million in the same period of the previous year (up 7.9%). The EBITDA margin decreased slightly from 47.8% to 46.7%, the EBIT margin from 28.4% to 28.2%

› Handling & Security Services Segment

Revenue up slightly year-on-year at € 122.2 million

In the first nine months of 2019, external revenue of € 122.2 million was generated in the Handling & Security Services Segment (Q1-3/2018: € 120.8 million). Revenue from apron handling decreased by 1.2% to € 73.1 million as a result of contract changes and lower de-icing revenue. Revenues from cargo handling fell by 1.9% to € 24.4 million in the first nine months (Q1-3/2018: € 24.9 million) due to the decline in volumes. By contrast, external revenue from traffic handling was increased by 18.0% to € 13.7 million, partly due to new customer contracts. External revenue from security services rose to € 4.2 million (Q1-3/2018: € 3.7 million). The General Aviation area generated an increase in revenue of 2.5% to € 6.7 million in the first nine months of 2019, with internal revenue falling by 1.0% to € 58.4 million (Q1-3/2018: € 59.0 million). Other income came to € 0.3 million (Q1-3/2018: € 0.7 million) and, in the previous year, 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 slightly by 1.5% year-on-year to € 6.2 million. Personnel expenses rose by 2.6% to € 132.7 million (Q1-3/2018: € 129.4 million), partly due to the higher average headcount (an increase of 181 to 3,251 employees). At € 7.2 million, other operating expenses were up by around a quarter on the previous year's figure of € 5.8 million, chiefly a result of higher expenses for third-party staff. Internal operating costs were down 8.1% at € 23.3 million (Q1-3/2018: € 25.4 million)

EBITDA down at € 11.5 million

EBITDA in the Handling & Security Services segment fell to € 11.5 million in the first nine months of 2019 (Q1-3/2018: € 13.9 million), particularly as a result of higher costs. Adjusted for depreciation and amortisation of € 6.3 million (Q1-3/2018: € 6.2 million), EBIT amounted to € 5.3 million (Q1-3/2018: € 7.7 million). The EBITDA margin was below the previous year's 7.7% at 6.4%, while the EBIT margin was 2.9% in Q1-3/2019 (Q1-3/2018: 4.3%).

› Retail & Properties Segment

Revenue up 12.8% at € 120.6 million

External revenue in the Retail & Properties Segment rose by 12.8% year-on-year to € 120.6 million (Q1-3/2018: € 106.8 million). This development was driven firstly by higher revenue from centre management & hospitality, which increased by 15.0% to € 61.1 million (Q1-3/2018: € 53.1 million). Secondly, parking revenue also climbed by 13.9% from € 34.0 million to € 38.8 million. Rental revenue was up 5.3% at € 20.7 million (Q1-3/2018: € 19.7 million). Internal revenue rose by 4.4% to € 10.3 million, while other income fell to € 4.6 million (Q1-3/2018: € 5.2 million) as a result of higher revenue from sales of land in the previous year.

The cost of materials increased by 21.6% to € 1.3 million (Q1-3/2018: € 1.0 million) on account of purchased services passed on. Personnel expenses rose by 10.7% to € 9.5 million (Q1-3/2018: € 8.6 million) with a headcount of 145 (Q1-3/2018: 133). Other operating expenses decreased by 15.5% from € 14.3 million to € 12.1 million, chiefly as a result of lower maintenance costs. Internal operating expenses climbed by 5.8% to € 33.2 million.

EBITDA increases to € 79.4 million

As a result of higher revenues, EBITDA in the Retail & Properties Segment climbed by 19.2% from € 66.6 million to € 79.4 million in the first nine months of 2019 despite lower income from property sales. Depreciation and amortisation was slightly higher than in the previous year at € 13.3 million (Q1-3/2018: € 12.9 million). EBIT also increased by 23.1% to € 66.2 million (Q1-3/2018: € 53.8 million). The EBITDA margin was 60.7% (Q1-3/2018: 57.1%) and the EBIT margin was 50.6% (Q1-3/2018: 46.1%).

› Malta Segment

Revenue up 9.2% at € 77.3 million

In the first nine months of the year, external revenue in the Malta Segment climbed by 9.2% to € 77.3 million (Q1-3/2018: € 70.8 million). Airport-related revenue was up 8.0% year-on-year at € 55.1 million, primarily due to the increase in traffic. The Retail & Properties segment also posted revenue growth of 11.8% to € 21.8 million.

The cost of materials was stable year-on-year at € 2.4 million. Personnel expenses climbed by 10.6% to € 7.6 million (Q1-3/2018: € 6.8 million) owing to the higher headcount and pay increases under collective bargaining agreements. By contrast, other operating expenses were reduced by 3.9% to € 17.5 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 lower rental and lease expenses, while higher depreciation and amortisation had the opposite effect.

EBITDA up 15.0% at € 49.9 million

The Malta Segment reported EBITDA of € 49.9 million for the first three quarters of 2019 (Q1-3/2018: € 43.4 million) with an EBITDA margin of 64.5% after 61.2% in the previous year. This increase is on the one hand due to higher revenues, and on the other hand due to lower rental and lease expenses in connection with IFRS 16. Taking into account depreciation and amortisation of € 8.2 million (Q1-3/2018: € 6.8 million), EBIT amounted to € 41.7 million (Q1-3/2018: € 36.6 million) with an EBIT margin of 53.9% (Q1-3/2018: 51.6%).

› Other Segments

Revenue of € 12.8 million

External revenues in Other Segments amounted to € 12.8 million (Q1-3/2018: € 12.3 million) in the first nine months of 2019. This increase essentially results from higher revenue from energy supply and waste disposal due to price adjustments and cleaning services provided to third parties. Internal revenue climbed by 15.5% year-on-year to € 88.6 million (Q1-3/2018: € 76.7 million). Other income (including own work capitalised) amounted to € 1.2 million (Q1-3/2018: € 2.0 million).

The cost of consumables and services used fell slightly by 0.3% year-on-year to € 17.3 million (Q1-3/2018: € 17.4 million). Personnel expenses increased by 20.6% from € 40.8 million to € 49.2 million with an average headcount of 971 (Q1-3/2018: 730). This was primarily due to the consolidation of GET2. Other operating expenses decreased year-on-year from € 16.4 million to € 16.0 million on account of lower maintenance costs. Internal expenses rose to € 7.3 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 € 3.6 million was generated in the first nine months of 2019 (Q1-3/2018: € 2.8 million).

EBITDA of € 16.3 million

Overall, Other Segments reported EBITDA of € 16.3 million (Q1-3/2018: € 13.5 million). Adjusted for depreciation and amortisation of € 8.6 million (Q1-3/2018: € 8.4 million), seg- >

ment EBIT amounted to € 7.7 million (Q1-3/2018: € 5.1 million). The EBITDA margin was 16.1% (Q1-3/2018: 15.1%) and the EBIT margin was 7.6% (Q1-3/2018: 5.7%).

› Financial, asset and capital structure

Net debt at € 126.3 million (start of year, adjusted for IFRS 16 lease liabilities: € 198.2 million)
Net debt amounted to € 126.3 million as at 30 September 2019, down € 72.0 million as against the start of the year (adjusted). Due to the application of IFRS 16, the equity ratio fell by 0.7 percentage points to 59.4%. Gearing, by contrast, improved from 15.3% (1 January 2019, adjusted) to 9.3%.

Cash flow from operating activities of € 285.6 million (Q1-3/2018: € 226.2 million)
Net cash flow from operating activities was € 285.6 million in Q1-3/2019 after € 226.2 million in the previous year. Operating earnings (EBT plus depreciation and amortisation less measurement of financial instruments) rose by € 28.7 million to € 302.8 million (Q1-3/2018: € 274.1 million). In the first nine months of 2019, the Group posted an increase in receivables of € 6.3 million (Q1-3/2018: increase of € 15.6 million). Liabilities and provisions were up € 38.4 million (Q1-3/2018: up € 11.5 million). Payments for income taxes totalled € 48.0 million in the first nine months (Q1-3/2018: € 43.0 million).

Net cash flow from investing activities amounted to minus € 141.9 million after minus € 108.7 million in the previous year. While € 134.5 million was paid for investment projects (including financial assets) in the first nine months of 2019, payments of € 54.5 million were made in the previous year. Furthermore, € 40.7 million (Q1-3/2018: € 75.0 million) was invested in current and non-current term deposits and € 15.0 million in securities in the first three quarters of 2019. This is offset by proceeds from past term deposits of € 45.0 million in 2019 (Q1-3/2018: € 20.0 million).

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) amounted to € 143.7 million (Q1-3/2018: € 117.5 million).

The net cash flow from financing activities of minus € 103.9 million (Q1-3/2018: minus € 140.3 million) is attributable to the decrease in financial liabilities (repayments less borrowings) in the amount of € 20.5 million (Q1-3/2018: minus € 76.3 million). A dividend of € 83.1 million was distributed in the first nine months, € 74.8 million of which was for shareholders of Flughafen Wien AG and € 8.3 million for non-controlling interests. In addition, € 0.3 million was recognised for repayments of lease obligations in 2019.

Cash and cash equivalents amounted to € 69.9 million as at 30 September 2019 after € 30.1 million as at 31 December 2018.

Assets
Non-current assets rose by € 8.8 million in net terms to € 1,966.0 million since the start of the year. Current additions to intangible assets, property, plant and equipment and investment property of € 123.2 million are offset by depreciation and amortisation of € 98.1 million. The application of IFRS 16 since 1 January 2019 also 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. The carrying amounts of investments recorded at equity rose from € 42.9 million to € 44.2 million due to current in-

come, dividend distributions and changes in the consolidated group (full consolidation of GET2 from 1 May 2019). The change in other assets is mainly attributable to the reclassification of time deposits based on their maturity profile and new time deposits (in total down € 56.1 million), and reclassifications of prepaid lease expenses (IFRS 16) to right-of-use assets (down € 30.8 million).

Current assets increased by € 117.8 million as against 31 December 2018 (€ 200.9 million) to € 318.6 million, mainly as a result of higher receivables and other assets (increase in current term deposits of € 51.7 million). The securities item rose by € 15.6 million to € 43.7 million due to the purchase of a security (€ 15.0 million) and ongoing measurement in the amount of € 0.6 million. Assets available for sale as at 31 December 2018 of € 0.7 million included a plot of land that was sold in the first half of the year. As at the end of the reporting period, net trade receivables were up € 7.5 million at € 72.9 million (31 December 2018: € 65.4 million). Cash and cash equivalents grew to € 69.9 million as at 30 September 2019 (31 December 2018: € 30.1 million).

Equity and liabilities

At € 1,358.1 million, equity picked up in comparison to 31 December 2018 (€ 1,297.0 million). While net profit for the current period (including the results of non-controlling interests) was recognised in the amount of € 152.1 million, this was countered by actuarial losses on employee-related provisions and the measurement of financial instruments (FVOCI) in the amount of € 8.0 million. In the first nine months of 2019, there was a dividend distribution amounting to € 83.1 million, € 74.8 million of which was distributed to shareholders of Flughafen Wien AG and € 8.3 million to non-controlling interests of the MIA Group and MMLC. The equity ratio came to 59.4% as at 30 September 2019 (31 December 2018: 60.1%), having decreased partly due to the rise in total assets (which was caused in part by the application of IFRS 16).

Non-current liabilities increased from € 549.3 million to € 580.3 million, primarily due to the recognition of lease liabilities in accordance with IFRS 16. This effect was countered by reclassifications of financial liabilities based on their maturity profile.

Current liabilities also increased by € 34.5 million to € 346.3 million. The € 4.9 million increase in financial and lease liabilities to € 61.9 million mainly resulted from borrowing cash advances. As at the end of the reporting period, trade payables were down € 11.5 million at € 29.9 million. By contrast, current provisions were up € 44.7 million at € 184.7 million, in part due to accruals for construction projects and operating expenses (including incentives). Mainly as a result of the positive operating earnings, tax provisions changed by € 6.1 million to € 17.1 million.

Capital expenditure

A total amount of € 123.2 million (Q1-3/2018: € 112.7 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in the first nine months of 2019. The biggest investment projects at the Vienna site relate to Office Park 4 (€ 15.0 million) and the construction of hangars 8 and 9 at Vienna Airport (€ 9.8 million) (both after taking into account advance payments). € 28.9 million was invested or paid as advance payments for terminal development projects. A total of € 12.8 million was invested at Malta Airport in the first three quarters.

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

>

› Guidance for 2019

Including the investments in Malta Airport and Košice Airport, the Flughafen Wien Group is forecasting passenger growth of more than 10% for 2019. Vienna Airport is forecasting passenger growth of well over 10% to over 31 million passengers for the Vienna site in 2019. In 2019, Group revenue should considerably be more than € 830 million and Group EBITDA should be considerably higher than € 375 million. Group earnings after tax are currently expected to be considerably more than € 170 million. Net debt should be reduced to below € 150 million. Capital expenditure of around € 200 million is planned in 2019.

Flughafen Wien Group: Passenger increase of 9.9% in October 2019
Vienna Airport and its investments in Malta airport and Košice together handled 3.6 million passengers in total, an increase of 9.9% as against October 2018. Accumulated passenger volume rose by 15.8% to 33.7 million passengers in the period January to October.

Vienna Airport in October 2019
Passenger volume at Vienna Airport in October 2019 increased by 10.2% compared to the prior-year month of October to 2,848,057 passengers. The number of local passengers was up 9.9% and transfer passengers increased by 11.4%. The number of flight movements increased by 3.8% year-on-year in October 2019. Cargo volume at Vienna Airport decreased by 2.8% compared to October of the previous year.

Schwechat, 11 November 2019
The Management Board

Günther Ofner
Member, CFO

Julian Jäger
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 30 September 2019

Consolidated Income Statement

from 1 January to 30 September 2019

in T€	Q1-3/2019	Q1-3/2018[1]	C. in %	Q3/2019	Q3/2018[1]
Revenue	642,923.8	596,346.9	7.8	**241,539.5**	**222,891.1**
Other operating income	10,472.4	11,387.8	-8.0	2,602.5	2,447.1
Operating income	**653,396.3**	**607,734.7**	**7.5**	**244,142.0**	**225,338.2**
Expenses for consumables and purchased services	-29,747.1	-29,474.6	0.9	-9,462.3	-9,514.1
Personnel expenses	-233,097.7	-217,900.7	7.0	-79,249.7	-72,703.4
Other operating expenses	-81,164.2	-78,854.4	2.9	-27,692.6	-28,163.1
Impairment/reversals of impairment on receivables	39.1	-149.6	n.a.	-133.4	-143.1
Pro rata results of companies recorded at equity	3,629.7	2,791.8	30.0	2,339.2	1,742.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**313,056.0**	**284,147.2**	**10.2**	**129,943.2**	**116,556.7**
Depreciation and amortisation	-98,098.1	-93,787.6	4.6	-32,176.2	-30,712.3
Earnings before interest and taxes (EBIT)	**214,957.9**	**190,359.6**	**12.9**	**97,767.0**	**85,844.4**
Income from investments, excluding companies recorded at equity	694.1	331.4	n.a.	0.0	0.0
Interest income	1,908.8	1,779.3	7.3	1,492.4	1,567.5
Interest expense	-12,875.9	-12,180.6	5.7	-4,157.7	-3,888.7
Other financial result	624.9	531.5	17.6	-833.7	-947.5
Financial results	**-9,648.0**	**-9,538.4**	**-1.1**	**-3,499.0**	**-3,268.7**
Earnings before taxes (EBT)	**205,309.9**	**180,821.1**	**13.5**	**94,268.0**	**82,575.6**
Income taxes	-53,206.1	-47,853.0	11.2	-25,080.2	-21,960.6
Net profit for the period	**152,103.8**	**132,968.2**	**14.4**	**69,187.8**	**60,615.1**
Thereof attributable to:					
Equity holders of the parent	**138,707.8**	**120,881.5**	**14.7**	**62,895.3**	**54,734.6**
Non-controlling interests	13,396.0	12,086.7	10.8	6,292.4	5,880.5
Number of shares outstanding (weighted average)	84,000,000	84,000,000	0.0	84,000,000	84,000,000
Earnings per share (in €, basic = diluted)	1.65	1.44	14.7	0.75	0.65

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

Consolidated Statement of Financial Position

as of 30 September 2019

in T€	30.9.2019	31.12.2018[1]	C. in %
ASSETS			
Non-current assets			
Intangible assets	166,097.4	155,674.3	6.7
Property, plant and equipment	1,512,420.1	1,448,912.4	4.4
Investment property	182,638.5	161,498.8	13.1
Investments in companies recorded at equity	44,158.5	42,909.2	2.9
Other assets	60,718.3	148,235.8	-59.0
	1,966,032.7	**1,957,230.5**	**0.4**
Current assets			
Inventories	5,934.2	6,110.6	-2.9
Securities	43,749.3	28,124.4	55.6
Assets available for sale	0.0	684.5	-100.0
Receivables, other assets and contract assets	199,002.9	135,852.5	46.5
Cash and cash equivalents	69,940.5	30,098.8	n.a.
	318,626.8	**200,870.7**	**58.6**
Total assets	**2,284,659.6**	**2,158,101.2**	**5.9**
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	-9,934.9	-1,685.1	n.a.
Retained earnings	996,408.1	932,188.6	6.9
Attributable to equity holders of the parent	1,256,800.5	1,200,830.9	4.7
Non-controlling interests	101,254.7	96,162.6	5.3
	1,358,055.2	**1,296,993.5**	**4.7**
Non-current liabilities			
Provisions	177,688.2	162,683.7	9.2
Financial and lease liabilities	330,040.5	300,000.0	10.0
Other liabilities	29,016.2	39,529.8	-26.6
Deferred tax liabilities	43,540.2	47,074.4	-7.5
	580,285.1	**549,287.9**	**5.6**
Current liabilities			
Tax provisions	17,149.2	11,042.0	55.3
Other provisions	184,719.1	140,023.8	31.9
Financial and lease liabilities	61,882.7	57,016.5	8.5
Trade payables	29,919.2	41,378.6	-27.7
Other liabilities	52,649.1	62,359.0	-15.6
	346,319.2	**311,819.9**	**11.1**
Total equity and liabilities	**2,284,659.6**	**2,158,101.2**	**5.9**

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

Consolidated Cash Flow Statement

from 1 January to 30 September 2019

	in T€	Q1-3/2019	Q1-3/2018[1]	C. in %
	Earnings before taxes (EBT)	205,309.9	180,821.1	13.5
+/-	Depreciation and amortisation/reversals thereof	98,098.1	93,787.6	4.6
+/-	Fair value measurement of financial instruments	-624.9	-531.5	17.6
-	Pro rata results of companies recorded at equity	-3,629.7	-2,791.8	30.0
+	Dividends from companies recorded at equity	2,093.9	1,643.9	27.4
+	Losses/- gains on the disposal of assets	-3,319.4	-3,211.4	3.4
-	Reversal of investment subsidies from public funds	-125.0	-141.5	-11.6
+/-	Other non-cash transactions	51.4	0.0	n.a.
+	Interest and dividend result	10,273.0	10,070.0	2.0
+	Dividends received	694.1	331.4	n.a.
+	Interest received	1,738.8	1,551.6	12.1
-	Interest paid	-9,241.7	-8,477.7	9.0
-	Increase/+ decrease in inventories	176.4	252.3	-30.1
-	Increase/+ decrease in receivables	-6,281.4	-15,648.1	-59.9
+	Increase/- decrease in provisions and liabilities	38,403.1	11,516.3	n.a.
	Net cash flow from ordinary operating activities	333,616.6	269,172.1	23.9
-	Income taxes paid	-47,972.6	-42,980.8	11.6
	Net cash flow from operating activities	285,644.1	226,191.3	26.3
+	Payments received on the disposal of assets (not including financial assets)	3,225.5	805.4	n.a.
+	Payments made for the purchase of financial assets	3.3	3.3	0.0
-	Payments made for the purchase of assets (not including financial assets)	-134,457.9	-54,261.1	n.a.
-	Payments made for the purchase of financial assets	-30.0	-231.1	-87.0
+	Payments received of current and non-current investments	45,000.0	20,000.0	n.a.
-	Payments made for current and non-current investments and securities	-55,667.3	-74,982.7	-25.8
	Net cash flow from investing activities	**-141,926.4**	**-108,666.2**	**30.6**
-	Dividend payment to Flughafen Wien AG shareholders	-74,760.0	-57,120.0	30.9
-	Dividend payment to non-controlling interests	-8,303.9	-6,902.9	20.3
+	Payments received from the borrowing of financial liabilities	4,500.0	0.3	n.a.
-	Payments made for the repayment of financial liabilities	-25,003.9	-76,276.6	-67.2
-	Payments made for the repayment of leasing liabilities	-315.0	0.0	n.a.
	Net cash flow from financing activities	**-103,882.8**	**-140,299.2**	**-26.0**
	Change in cash and cash equivalents	**39,834.9**	**-22,774.1**	n.a.
+	Cash and cash equivalents from changes in the consolidated group	6.8	0.0	n.a.
+	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	**69,940.5**	**25,144.6**	**n.a.**

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

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www.laermschutzprogramm.at
The environment and aviation:
www.vie-umwelt.at
Facts & figures on the third runway:
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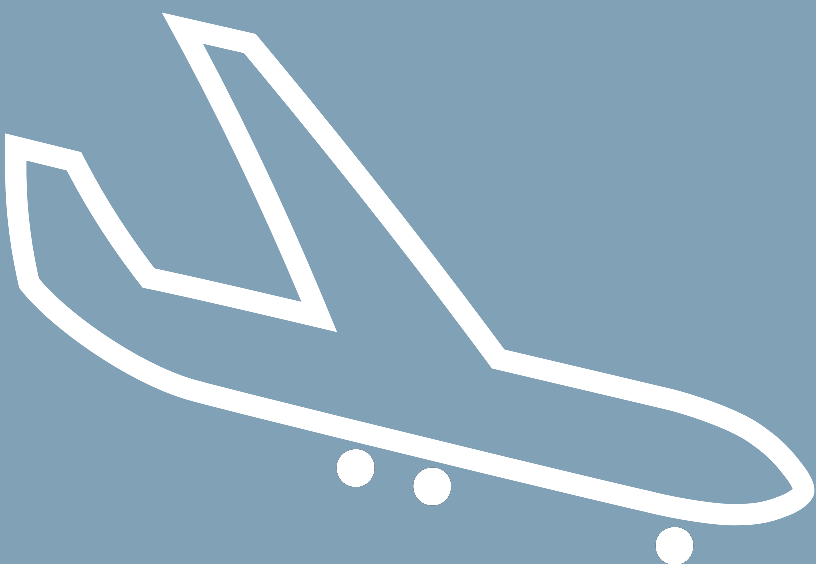

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