



Quarterly Report
2/2019

Flughafen Wien AG

www.viennaairport.com

Key Data on the Flughafen Wien Group

Financial Indicators (in € million, excluding employees)

	H1/2019	H1/2018 ¹	C. in %
Total revenue	401.4	373.5	7.5
thereof Airport	191.0	177.1	7.8
thereof Handling & Security Services	79.4	79.3	0.1
thereof Retail & Properties	78.1	68.2	14.6
thereof Malta	44.6	40.9	9.1
thereof Other Segments	8.4	8.0	4.6
EBITDA	183.1	167.6	9.3
EBITDA margin (in%) ²	45.6	44.9	n.a.
EBIT	117.2	104.5	12.1
EBIT margin (in %) ³	29.2	28.0	n.a.
Net profit	82.9	72.4	14.6
Net profit parent company	75.8	66.1	14.6
Cash flow from operating activities	156.0	128.9	21.0
Capital expenditure ⁴	63.5	91.9	-30.9
Income taxes	28.1	25.9	8.6
Average number of employees ⁵	5,101	4,701	8.5
	30.6.2019	31.12.2018	
Equity	1,296.4	1,297.0	0.0
Equity ratio (in %)	58.4	60.1	n.a.
Net debt ⁶	190.8	198.2	-3.8
Total assets	2,219.2	2,158.1	2.8
Gearing (in %) ⁶	14.7	15.3	n.a.
Number of employees (end of period)	5,522	4,927	12.1

Industry Indicators

Passenger development of the Group	H1/2019	H21/2018	C. in %
Vienna Airport (in mill.)	14.7	11.8	23.9
Malta Airport (in mill.)	3.3	3.1	5.9
Kosice Airport (in mill.)	0.2	0.2	2.5
Vienna Airport and strat. Investments (VIE, MLA, KSC)	18.1	15.1	19.9
Traffic development Vienna Airport			
Passengers (in mill.)	14.7	11.8	23.9
thereof transfer passengers (in mill.)	3.2	3.0	6.9
Flight movements	127,883	110,835	15.4
MTOW (in mill. tonnes) ⁷	5.2	4.4	18.8
Cargo (air cargo and trucking; in tonnes)	135,984	142,605	-4.6
Seat load factor (in %) ⁸	75.1	73.8	n.a.

Stock Market Indicators

Market capitalisation (as of 30.6.2019; in € mill.)	3,313.8
Stock price: high (7.6.2019; in €)	39.5
Stock price: low (2.1.2019 in €)	34.1
Stock price as of 30.6.2019 (in €)	39.5
Stock price as of 31.12.2018 (in €)	34.5

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 on the previous year's rapid growth path in the first half of 2019. In the first six months of the 2019 financial year, it not only achieved a new passenger record but also marked another substantial increase in aircraft movements. The Flughafen Wien Group (Vienna, Malta, Košice) recorded a 19.9% increase to 18.1 million passengers, while the number of aircraft movements was up 13.3% at more than 154,000 take-offs and landings. The only area that reflected the current economic slowdown was the cargo sector, whose volume declined slightly by 4.4% to around 144,000 tonnes.

There was particularly marked growth at Vienna Airport, where the number of passengers reached a new high of 14.7 million – an increase of 23.9% or 2.8 million. The majority of this growth was accounted for by local passengers (up 29.1%) but transfer traffic also increased by 6.9%, further strengthening Vienna Airport's hub function. The increase in passengers is also reflected in a 15.4% rise in aircraft movements to around 128,000 take-offs and landings, while the seat load factor, i.e. aircraft capacity utilisation, also went up from 73.8% to 75.1%.

One key growth driver was our home carrier Austrian Airlines, which expanded its services significantly with more frequent flights and greater capacity. However, the low-cost carriers Laudamotion and Wizz Air also contributed to this outstanding result by expanding their route networks. There was also encouraging growth in long-haul travel, with new destinations such as Tokyo-Haneda with ANA, direct flights to Taipei with EVA Air and to Toronto with Air Canada, and new routes to Urumqi and Guangzhou with China Southern showing that our efforts to expand this segment have been successful.

It is particularly noteworthy that we have succeeded in maintaining the very high service level of our airport in spite of this rapid growth. In 2019, Vienna Airport thus received the accolade "Best Airport Staff Europe" from the aviation rating agency Skytrax again, for the fourth time in five years. We would like to thank our employees for this incredible achievement, as successes like this would not be possible without their extraordinary commitment and expertise!

The passenger record has also led to new records in the financial key performance indicators, with revenue rising by 7.5% to € 401.4 million and EBITDA by 9.3% to € 183.1 million. The net result improved even more markedly by 14.6% to € 82.9 million, while net debt was reduced slightly by 3.8% from € 198.2 million at the beginning of 2019 to € 190.8 million. As a result, the equity ratio reached a very sound 58.4%.

The numerous measures to increase efficiency in the Handling & Security Services segment are also having a positive effect. However, major efforts will still be required in order to achieve the ambitious goal of an improvement in earnings. As usual, detailed figures on traffic and financial performance can be found later in this report.

In view of the very positive business development, which also continued in July, we can once again increase the guidance for our financial figures, which we already raised three months ago. We are now anticipating revenues well in excess of € 830 million, EBITDA well over € 375 million and a net profit before non-controlling interests of considerably more than € 170 million. With regard to traffic figures, we can also improve on our previous forecast: At Group level we anticipate an increase in passengers of more than 10%, and for Vienna Airport an increase of well over 10% to around 31 million passengers.

We are making very good progress with the expansion of our infrastructure. The topping-out ceremony for the Office Park 4 office complex, comprising around 26,000 m² of floor space that meets the highest environmental standards, is scheduled for September. The first tenants will move in around the middle of 2020 already. In addition, the comprehensive improvement measures at Terminal 2 and the Plaza have reached an advanced stage. The new "Fashion Gallery" shopping area full of popular labels has already opened its doors. Preparations are currently underway for our biggest infrastructure project, the third runway, but this work will take a long time still due to the high degree of complexity and enormous size of the project.

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, August 2019

The Management Board



Günther Ofner
Management Board
member, CFO



Julian Jäger
Management Board
member, COO



Interim Group Management Report

› 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 18.1 million in the first half of 2019. In addition to the growth in local passengers of 22.8% to 14.8 million, the number of transfer passengers also rose by 6.9% year-on-year to 3.2 million. The number of movements in the Group rose by 13.3% in the first six months to 154,474 take-offs and landings. Only the cargo volume decreased by 4.4% to 143,883 tonnes.

23.9% passenger growth at Vienna Airport in first half of 2019

Vienna Airport has enjoyed an extremely successful first half of 2019. It recorded a new record of 14,666,255 passengers in total from January to June 2019 (H1/2018: 11,840,309 passengers). The strongest day ever yet at Vienna Airport was 24 June, when 112,828 passengers were handled.

The positive growth figures from January to June 2019 were mainly due to the airlines newly stationed at the site, Laudamotion (total increase of 1,120,768 passengers) and Wizz Air (total increase of 901,803 passengers), with several new destinations and continuous expansion of the route network. Austrian Airlines also further expanded its services with increased capacity and new routes, and handled a total of 418,457 more passengers in the first six months as compared to 2018.

Note: Traffic data adjusted

Figures in detail: Total local passengers numbered 11,377,389 in the first half of 2019, corresponding to significant growth of 29.1%. In terms of transfers, Vienna Airport maintained its hub function with growth of 6.9% to 3,186,798 passengers.

The Western Europe region – especially Spain and Italy – mainly benefited from various new routes offered by Laudamotion, Wizz Air and Level. As a result, this destination segment increased by 22.9% to 5,021,486 departing passengers (H1/2018: 4,085,140).

With regard to the CEE region, 1,269,972 departing passengers were registered (H1/2018: 996,357), representing an increase of 27.5%. This positive development was mainly attributable to the new routes offered by Wizz Air and Laudamotion and the increased capacity at Austrian Airlines.

Significantly increased services also led to a 15.9% increase in passengers flying to the Far East to 309,183 (H1/2018: 266,835). In particular, the new route to Tokyo-Haneda with All Nippon Airways and the new direct flights to Taipei with Eva Air increasingly attracted passengers.

The Middle East drew 18.5% more travellers in the first six months of 2019. Primarily due to new routes offered by Wizz Air and increased capacity at Austrian Airlines and Qatar Airways, the number of departing passengers grew to 352,589.

The number of passengers departing to North America increased to 190,816 (up 32.1%). This rise was mainly attributable to new routes to Toronto with Air Canada and to Montreal with Austrian Airlines, as well as more frequent flights on existing routes.

The positive trend in the Africa region also continued in the first half of 2019. Vienna Airport reported passenger growth of 28.2% to 153,429 departing passengers. The new routes offered by Austrian Airlines to Cape Town and by Laudamotion to Marrakesh were particularly well used.

The positive trend in Vienna Airport's general key figures that was observed in the previous year also continued in the first half of 2019. The average seat load factor on scheduled and charter flights rose from 73.8% to 75.1%. The number of flight movements rose by 15.4% to 127,883 take-offs and landings (H1/2018: 110,835). The maximum take-off weight (MTOW) increased by 18.8% to 5,215,666 tonnes (H1/2018: 4,391,308 tonnes). Only the cargo volume has recorded a year-on-year decline of 4.6% to 135,984 tonnes in the period since the start of 2019.

Despite strong competitors, the biggest customer, Austrian Airlines, continued its positive development (up 7.2%) thanks to expanded services and higher capacity utilisation. However, its market share of the total passenger volume fell by 6.6 percentage points to 42.4% (H1/2018: 49.0%) due to the above-average growth of low-cost carriers.

With an 8.0% share of the total passenger volume, Laudamotion has become the second-largest carrier at Vienna Airport within a year.

As a result of various cancelled routes and less frequent services, Eurowings posted a 9.5% decline in passengers to 1,071,286 in the first six months of the year, causing its market share in terms of passenger volume to fall to 7.3% (H1/2018: 10.0%).

Positive development at Malta and Košice

In Malta, a total of 3,251,859 passengers were handled in the first half of 2019 (up 5.9%). In addition, Košice Airport has also recorded a slight increase of 2.5% to 218,049 passengers since the start of the year.

› Earnings in the first half of 2019

Revenue growth of 7.5% to € 401.4 million

The Flughafen Wien Group (FWAG) generated revenue of € 401.4 million in the first six months of 2019 (H1/2018: € 373.5 million), an increase of 7.5%. The main changes were in the following areas:

Revenue in the Airport segment climbed by 7.8% to € 191.0 million (H1/2018: € 177.1 million). This increase was chiefly driven by higher revenue from passenger- and aircraft-related fees (up € 9.6 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 € 49.3 million in H1/2018 to € 47.7 million in H1/2019. By contrast, new customer contracts led to a 19.9% increase in revenue from traffic handling to € 8.4 million.

Revenue from centre management and hospitality rose by 18.0% to € 39.0 million in the first six months of 2019 (H1/2018: € 33.0 million). Parking revenue also grew by 15.5% year-on-year to € 25.6 million (H1/2018: € 22.2 million).

Revenue at Malta Airport climbed by 9.1% year-on-year to € 44.6 million (H1/2018: € 40.9 million), primarily as a result of passenger growth.

Other operating income declined by 12.0% year-on-year to € 7.9 million (H1/2018: € 8.9 million). This was mainly attributable 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 increased slightly by 1.6% to € 20.3 million in the first half of 2019 (H1/2018: € 20.0 million). On the one hand, purchased services passed on and expenses for consumables climbed by a total of € 0.8 million, while on the other hand extensive energy-saving measures made it possible to reduce energy expenses by 5.1% to € 8.4 million (H1/2018: € 8.9 million) despite increasing growth.

Personnel expenses rose by 6.0% year-on-year from € 145.2 million to € 153.8 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 and changes to provisions. Wages climbed by 4.5% to € 62.6 million as against the previous year (H1/2018: € 59.9 million), while salaries were up 8.2% at € 54.2 million (H1/2018: € 50.1 million). Expenses for severance compensation also climbed by 6.4% year-on-year to € 4.2 million. Pension expenses changed only minimally compared to the first half of the previous year. The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group increased by 8.5% from 4,701 to 5,101, partly due to the change in the consolidated group.

Other operating expenses (including impairment and reversals of impairment on receivables) rose by 5.1% as against 2018 to € 53.3 million (H1/2018: € 50.7 million). The main changes were in rental and lease expenses (down € 1.4 million, partly due to the application of IFRS 16 since 1 January 2019) and in legal, auditing and consulting costs (down € 0.6 million). These were countered by increased expenses for maintenance and renovation (up € 1.8 million), marketing and market communication (up € 0.9 million) and other operating costs (up € 2.3 million), partly due to the payment obligation arising from the service agreement for the mediation process in connection with the environmental fund. Expenses for third-party personnel rose by € 2.0 million year-on-year,

whereas expenses for third-party services from Group companies decreased by € 2.4 million as a result of the full consolidation of GET2 from 1 May 2019.

The results of investments recorded at equity amounted to € 1.3 million in H1/2019 after € 1.0 million in H1/2018.

EBITDA up 9.3% at € 183.1 million

As a result of the positive development in revenue, EBITDA rose by 9.3% from € 167.6 million in the previous year to € 183.1 million, in spite of higher personnel and other expenses. The EBITDA margin rose from 44.9% to 45.6%.

EBIT improves 12.1% to € 117.2 million

Depreciation and amortisation amounted to € 65.9 million in the first half of 2019 (H1/2018: € 63.1 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 12.1% increase in EBIT to € 117.2 million (H1/2018: € 104.5 million) despite the higher depreciation and amortisation. The EBIT margin therefore also rose from 28.0% to 29.2%.

Financial results improve to minus € 6.1 million (H1/2018: minus € 6.3 million)

Financial results improved from minus € 6.3 million in the first half of the previous year to minus € 6.1 million. Net interest of minus € 8.3 million (H1/2018: minus € 8.1 million) also includes the effect from the application of IFRS 16 since 1 January 2019. Other financial results of € 1.5 million include the measurement of financial instruments.

Net profit for the period up 14.6% at € 82.9 million

In the first six months of the year, earnings before taxes (EBT) climbed by 13.0% to € 111.0 million (H1/2018: € 98.2 million). After deducting income taxes of € 28.1 million (H1/2018: € 25.9 million), net profit for the period amounted to € 82.9 million (H1/2018: € 72.4 million) – an increase of 14.6%.

Net profit attributable to shareholders of the parent company rose by 14.6% to € 75.8 million, corresponding to earnings per share of € 0.90. Net profit attributable to non-controlling interests for the first six months was € 7.1 million (H1/2018: € 6.2 million).

› Earnings in second quarter of 2019

The Flughafen Wien Group's revenues increased by € 14.5 million, up by 6.9% to € 224.0 million in the second quarter of 2019 (Q2/2018: € 209.5 million). This was among others due to the positive passenger development in the Group.

Revenues from the Airport segment were up by € 5.1 million. Revenues at Malta airport also rose by € 2.1 million in comparison to the same quarter of the previous year. The Retail & Properties segment contributed € 6.1 million to growth in revenue.

As a result of higher proceeds from asset sales, other operating income was up considerably on the previous year's figure at € 4.7 million (Q2/2018: € 3.0 million).

Compared to 2018, expenses for consumables and services used increased by € 0.4 million to € 9.1 million. Personnel expenses climbed by € 4.9 million to € 79.9 million as a re-

sult of changes in the consolidated group (full consolidation of GET2 from 1 May 2019), pay rises under collective bargaining agreements and changes in provisions. Higher maintenance costs and expenses for the payment obligation arising from the service agreement for the mediation process in connection with the environmental fund resulted in an increase in other operating expenses (including impairment on receivables) from € 26.9 million in the same quarter of the previous year to € 29.2 million.

The pro rata share of net profit for the period of the investments recorded at equity rose slightly year-on-year from € 0.7 million to € 0.9 million. Revenue growth resulted in a rise in EBITDA of € 8.7 million (up 8.5%) for the second quarter of 2019 to € 111.5 million (Q2/2018: € 102.8 million).

Depreciation and amortisation increased by € 1.1 million to € 32.7 million (Q2/2018: € 31.6 million) and also included the effect of the transition to IFRS 16. The higher EBITDA allowed EBIT to rise by € 7.6 million as against Q2/2018 to € 78.8 million (Q2/2018: € 71.2 million).

Financial results amounted to minus € 2.7 million in the second quarter of 2019 after minus € 2.2 million in Q2/2018. This was chiefly due to the subsequent measurement of securities under other financial results.

At € 76.1 million, profit before taxes was higher than the previous year's figure of € 69.0 million. After deducting income taxes of € 18.7 million (Q2/2018: € 18.2 million), there was a 13.2% improvement in net profit for the period to € 57.5 million (Q2/2018: € 50.8 million).

Net profit for the period of the parent company amounted to € 51.7 million, thus also climbing by 13.2% (Q2/2018: € 45.7 million). Net profit for the second quarter attributable to non-controlling interests was € 5.7 million (Q2/2018: € 5.1 million).

› Financial, asset and capital structure

Net debt at € 190.8 million (start of year, adjusted for IFRS 16 lease liabilities: € 198.2 million)

Net debt amounted to € 190.8 million as at 30 June 2019, down € 7.5 million as against the start of the year (adjusted). Due to the application of IFRS 16, the equity ratio fell by 1.7 percentage points to 58.4%. Gearing improved from 15.3% (1 January 2019, adjusted) to 14.7%.

Cash flow from operating activities of € 156.0 million (H1/2018: € 128.9 million)

Net cash flow from operating activities was € 156.0 million in H1/2019 after € 128.9 million in the previous year. Operating earnings (EBT plus depreciation and amortisation less measurement of financial instruments) rose by € 15.7 million to € 175.5 million (H1/2018: € 159.8 million). In the first half of 2019, the Group posted an increase in receivables of € 5.7 million (H1/2018: decrease of € 2.8 million). Liabilities and provisions were up € 14.1 million (H1/2018: down € 13.1 million). Payments for income taxes totalled € 24.9 million in the first six months (H1/2018: € 18.0 million).

Net cash flow from investing activities amounted to minus € 79.9 million after minus € 56.8 million in the previous year. While € 72.5 million was paid for investment projects (including financial assets) in the first six months of 2019, payments of € 32.5 million were made in the previous year. Furthermore, € 40.7 million (previous year: € 25.0 million) was >

invested in current and non-current term deposits and € 15.0 million in securities in the first six months of 2019. This is contrasted by proceeds from past term deposits of € 45.0 million in 2019.

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to € 76.0 million (H1/2018: € 72.1 million).

The net cash flow from financing activities of minus € 72.2 million (H1/2018: minus € 98.1 million) is attributable to the change in financial liabilities (repayments less borrowings) in the amount of € 9.0 million (H1/2018: minus € 36.1 million). A dividend of € 81.0 million was distributed in the first half of the year (€ 74.8 million of which for shareholders of Flughafen Wien AG and € 6.3 million for non-controlling interests). In addition, € 0.2 million was recognised for repayments of lease obligations in 2019.

Cash and cash equivalents amounted to € 33.9 million as at 30 June 2019 after € 30.1 million as at 31 December 2018.

Assets

Non-current assets have fallen by € 21.0 million in net terms to € 1,936.2 million since the start of the year. 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 € 63.5 million are offset by depreciation and amortisation of € 65.9 million. The carrying amounts of investments recorded at equity fell from € 42.9 million to € 41.8 million due to 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 pre-paid lease expenses to right-of-use assets (down € 30.8 million).

Current assets increased by € 82.2 million as against 31 December 2018 (€ 200.9 million) to € 283.0 million, mainly as a result of higher receivables and other assets (increase in current term deposits of € 51.7 million and other receivables from sales of land of € 7.4 million). The securities item rose by € 16.5 million to € 44.6 million due to the purchase of a security (€ 15.0 million) and ongoing measurement in the amount of € 1.5 million. Assets available for sale (31 December 2018: € 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 € 7.0 million at € 72.4 million (31 December 2018: € 65.4 million). Cash and cash equivalents grew to € 33.9 million as at 30 June 2019 (31 December 2018: € 30.1 million).

Equity and liabilities

At € 1,296.4 million, equity was almost unchanged 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 € 82.9 million, this was countered by actuarial losses on employee-related provisions and the measurement of financial instruments (FVOCI) in the amount of € 2.5 million. In the first half of 2019, there was a dividend distribution amounting to € 81.0 million, € 74.8 million of which was distributed to shareholders of Flughafen Wien AG and € 6.3 million to non-controlling interests of the MIA Group and MMLC. The equity ratio came to 58.4% as at 30 June 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 € 569.9 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 € 41.2 million to € 353.0 million. The € 34.4 million increase in financial and lease liabilities to € 91.4 million mainly resulted from borrowing cash advances. As at the end of the reporting period, trade payables were down € 6.3 million at € 35.0 million. By contrast, current provisions were up € 14.1 million at € 154.2 million. Mainly as a result of the positive operating earnings, tax provisions changed by € 5.2 million to € 16.3 million.

› Capital expenditure

A total amount of € 63.5 million (H1/2018: € 91.9 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in the first six months of 2019. The biggest investment projects at the Vienna site relate to Office Park 4 (€ 14.3 million), the construction of hangars 8 and 9 at Vienna Airport (€ 8.2 million) and the terminal development projects (€ 5.7 million). A total of € 7.0 million was invested at Malta Airport in the first half of the year.

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.

› Risks of future development

Political and economic environment

The aviation industry is strongly affected by general political and economic trends at national and international level, which are therefore closely monitored. That said, the overall risk position of the Flughafen Wien Group (FWAG) remains stable.

After above-average growth in 2017 and the first half of 2018, the global economy experienced a slowdown during the second half of 2018. This was partly due to sustained trade tensions between the major economic areas. This trend is also continuing in 2019 (OECD Economic Outlook, 21 May 2019; IMF World Economic Outlook, April 2019).

In 2017 and 2018, the Austrian economy saw its highest growth in six years. However, the momentum of the previous years has also slowed now and the upturn has passed its peak. Growth of 1.7% is anticipated in 2019 and 1.5% in 2020. Despite this, both forecasts are above the euro area average for the same period of the comparable period (sources: OECD Economic Outlook, 21 May 2019; IMF World Economic Outlook, April 2019; WIFO, 27 June 2019).

The slowdown in the global economy has also had an impact on the aviation industry. According to forecasts by the IATA (International Air Transportation Association), global growth in passenger traffic is set to remain very robust in 2019 at 4.6%, but the above-average growth rates of the past two years will not be achieved again. The sub-

duced development of international trade is particularly affecting the cargo sector, where zero growth (+/-0.0%) is anticipated in 2019 (source: IATA, June 2019).

There are uncertainties for the aviation industry arising from the European Union's goal of significantly reducing CO₂ emissions in the member states by 2030. Currently, the individual countries are working on defining specific measures to achieve this goal. The extent to which this will affect the aviation industry therefore is not yet clear. However, higher taxation of CO₂ emissions would drive up flight prices and thus entail decreases in value added along the entire value chain.

Uncertainties in the geopolitical field persist in the shape of the political ties between the European Union and Russia. The sanctions imposed on Russia by the European Union have been extended by another six months until the end of January 2020. Flughafen Wien AG does not expect this to have any significant negative effects on traffic volume at Vienna Airport. Traffic to Russia has been recording a steady recovery since 2017 and the passenger volume was also largely stable in the first half of 2019 with a slight decrease of 2%.

The USA's withdrawal from the nuclear deal with Iran last year and the reintroduction of sanctions is curbing the development of traffic to this Gulf state. However, Iran's share of total passenger traffic at Vienna Airport is very low overall at less than 0.5% (calculated on the basis of departing passengers in the first half of 2019). Nonetheless, if the conflict were to escalate further and possibly spread to the entire region, then more extensive negative effects could be expected. The market share of the Middle East region in relation to total passenger traffic at Vienna Airport is around 5% (calculated on the basis of departing passengers in the first half of 2019).

Political tension and terrorist threats in individual countries and regions have a negative impact on bookings in the respective tourist destinations. In the past, however, it has been observed that such declines were of a short-term nature or were compensated by other destinations. Negative effects on the volume of traffic at Vienna Airport would arise if these substitution effects are only partial or alternative destinations are served by other means of transport.

Given the relatively weak economic ties, IHS believes that the UK's imminent departure from the European Union will not have direct consequences for the Austrian economy and thus for traffic volume at Vienna Airport, even in the event of a no-deal Brexit. This view is also shared by the IMF in its report regarding the impact on countries of the euro zone (source: IHS, February 2017; IMF July 2018).

However, as the specific terms of the exit remain unclear, no conclusive assessment can yet be made regarding possible negative ramifications. All in all, however, the extent of this risk is limited. In the first half of 2019, the UK accounted for around 5.3% of the total passenger volume at Vienna Airport.

The risk of serious impact of air traffic between the European Union member states and the United Kingdom in the event of a no-deal Brexit has been considerably reduced by the European Union's Regulation on Basic Air Connectivity. Among other things, this regulation stipulates that airlines that no longer meet the EU's ownership and control requirements after Brexit will be granted a transitional period of six months to ensure that the defined requirements are met. All provisions contained in the regulation will remain valid until an aviation agreement with the United Kingdom comes into force, but no longer than 30 March 2020.

Market and industry development

Price and margin pressure remains high at Vienna Airport due to the aggressive growth policy pursued by low-cost carriers.

Austrian Airlines, the main carrier at Vienna Airport, posted significant growth of 5.9% in its passenger volume in the first half of 2019. However, its income for 2019 as a whole will most likely fall short of the previous year's level as a result of strong competitive pressure. Some uncertainty still remains regarding the announced renewal of the long-haul fleet, as Lufthansa AG has not yet made a decision on replacing its six Boeing 767.

In January 2019, Austrian Airlines announced a new strategy for the enhancement and reinforcement of its Vienna hub. Its plans include moving four Bombardier DH8-Q400s to Vienna (these are currently in use by affiliate SWISS), a capex package of € 200 million for expansion of the Airbus fleet (increase from 36 to 46 aircraft by 2021), and network consolidation by closing down crew bases in the federal states. Flughafen Wien AG considers this package essential for the continuation of its growth-oriented network strategy, with a focus on east-west traffic.

In the first half of 2019, the low-cost carrier segment posted substantial growth in passenger traffic at Vienna Airport, almost doubling compared to the same period of the previous year (up 95.7%). The coming winter schedule is also expected to feature a further increase in destinations and frequencies as compared to the previous year. However, this also causes the level of competition at the location and the margin pressure on airlines to increase. In the medium term, there is a risk that individual providers could remove capacity from the market and that the currently high growth rates for traffic volume could fall.

Overall, FWAG counteracts market risk with marketing measures and competitive fee and incentive models that apply equally to all airlines. In particular, the company's goal is to share the airlines' market risk. A new incentive system has been in place since 2018, making the site more attractive to large carriers in particular.

In handling services, Flughafen Wien AG was able to successfully defend its leading market position in aircraft and cargo handling in the first half of 2019. Price pressure on upstream service providers remains high given the high level of competition between the airlines.

After the number of aircraft handling operations performed by the Flughafen Wien AG ramp handling team had already been increased by 3.6% in the previous year, the growth rate was stepped up to almost 12% in the first half of 2019. The dynamically growing Wizz Air was gained as a new customer in ramp handling and contributed to an increase in Flughafen Wien AG's market share for aircraft handling to more than 86% in June 2019 (Celebi, the second provider, now accordingly holds less than 14%).

However, the handling business unit is still affected by the general trend towards using larger aircraft. Thus, Flughafen Wien AG assumes that growth in movement will still be lower than passenger growth in years to come. However, the use of larger aircraft will also mean higher average proceeds per aircraft handled, so the lower momentum in volume growth can be partly compensated for by the prices.

Flughafen Wien AG's investment in Malta Airport is continuing to develop very positively. However, from a group perspective, the sustainable economic turnaround of the home carrier Air Malta remains uncertain. This airline had a market share of around 29.9% (of total passenger traffic at Malta Airport) in 2018. After several years of losses, Air Malta generated a positive operating result of € 1.2 million (before restructuring costs

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and one-time income) in the 2017/2018 financial year. By way of the sales partnership concluded with Ryanair in the previous year, Air Malta has also managed to increase its acquisition strength and market presence. The loss of the airline would have negative repercussions on passenger traffic and thus the results of Malta Airport in the short term. In the medium and long term, however, it is expected that new airlines or those already represented at the site would increase their capacity and serve the existing demand.

Legal risks

The construction of the "Parallel runway 11R/29L" (third runway) is a key project for FWAG's long-term development and growth potential and is continuing as a top priority, given that Vienna Airport will reach its capacity limits in the existing two-runway system after 2025 based on foreseeable passenger development.

After the the Austrian Federal Administrative Court approved construction of the third runway subject to additional conditions on 28 March 2018, the Austrian Supreme Administrative Court announced on 18 March 2019 that it had rejected all appeals lodged against this approval and that the environmental impact assessment procedure was thus finally concluded.

All assets were measured based on the assumption that Vienna Airport will maintain its position as an east-west hub.

› Other disclosures

Information on significant transactions with related parties can be found under note 9 in the notes to the condensed consolidated interim financial statements.

› Guidance improved

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 some 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 € 220 million is planned in 2019.

Flughafen Wien Group: Passenger increase of 13.4% in July 2019

Vienna Airport and its investments in Malta airport and Košice together handled 4.1 million passengers in July, an increase of 13.4% as against July 2018. Accumulated passenger volume rose by 18.7% to 22.2 million passengers in the period January to July.

Vienna Airport in July 2019

The number of passengers handled by Vienna Airport in July 2019 increased by 15.8% compared to the prior-year month of July to 3,161,400 passengers. The number of local passengers was up 19.0% and transfer passengers increased by 6.7%. In July 2019, the number of flight movements increased by 12.3% year-on-year.

Schwechat, 12 August 2019

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

Consolidated Income Statement

from 1 January to 30 June 2019

in T€	H1/2019	H1/2018 ¹	C. in %	Q2/2019	Q2/2018 ¹
Revenue	401,384.3	373,455.8	7.5	224,040.7	209,513.0
Other operating income	7,870.0	8,940.6	-12.0	4,668.5	3,035.3
Operating income	409,254.2	382,396.4	7.0	228,709.3	212,548.2
Expenses for consumables and purchased services	-20,284.8	-19,960.5	1.6	-9,063.0	-8,629.7
Personnel expenses	-153,848.0	-145,197.3	6.0	-79,922.4	-74,981.2
Other operating expenses	-53,471.6	-50,691.3	5.5	-29,136.3	-26,906.5
Impairment/reversals of impairment on receivables	172.5	-6.4	n.a.	-47.3	-6.6
Pro rata results of companies recorded at equity	1,290.5	1,049.6	22.9	922.8	733.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	183,112.8	167,590.5	9.3	111,463.0	102,757.4
Depreciation and amortisation	-65,922.0	-63,075.3	4.5	-32,667.8	-31,587.5
Earnings before interest and taxes (EBIT)	117,190.9	104,515.2	12.1	78,795.2	71,169.8
Income from investments, excluding companies recorded at equity	694.1	331.4	n.a.	254.5	331.4
Interest income	416.4	211.8	96.6	257.3	107.8
Interest expense	-8,718.2	-8,291.9	5.1	-3,916.6	-4,103.2
Other financial result	1,458.6	1,479.0	-1.4	735.2	1,479.0
Financial results	-6,149.0	-6,269.7	1.9	-2,669.6	-2,184.9
Earnings before taxes (EBT)	111,041.9	98,245.5	13.0	76,125.7	68,984.9
Income taxes	-28,125.9	-25,892.4	8.6	-18,671.1	-18,216.1
Net profit for the period	82,916.0	72,353.1	14.6	57,454.6	50,768.8
Thereof attributable to:					
Equity holders of the parent	75,812.4	66,146.9	14.6	51,709.4	45,665.2
Non-controlling interests	7,103.5	6,206.2	14.5	5,745.2	5,103.6
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)	0.90	0.79	14.6	0.61	0.55

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



Condensed Consolidated Interim Financial Statements as of 30 June 2019

Consolidated Statement of Comprehensive Income

from 1 January to 30 June 2019

in T€	H1/2019	H1/2018 ¹	C. in %	Q2/2019	Q2/2018 ¹
Net profit for the period	82,916.0	72,353.1	14.6	57,454.6	50,768.8
Other comprehensive income from items that will not be reclassified to the consolidated income statement in future periods					
Revaluation from defined benefit plans	-2,712.4	-1,809.1	49.9	-2,283.2	-1,692.3
Market valuation of equity investments	-640.0	313.1	n.a.	-640.0	-515.9
Thereof deferred taxes	839.0	374.0	n.a.	731.6	552.1
Other comprehensive income	-2,513.4	-1,122.0	n.a.	-2,191.6	-1,656.2
Comprehensive income	80,402.6	71,231.1	12.9	55,263.0	49,112.7
Thereof attributable to:					
Equity holders of the parent	73,299.0	65,024.9	12.7	49,517.8	44,007.0
Non-controlling interests	7,103.5	6,206.2	14.5	5,745.2	5,105.6

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

Consolidated Statement of Financial Position

As at 30 June 2019

in T€	30.6.2019	31.12.2018 ¹	C. in %
ASSETS			
Non-current assets			
Intangible assets	166,834.5	155,674.3	7.2
Property, plant and equipment	1,493,898.9	1,448,912.4	3.1
Investment property	172,892.4	161,498.8	7.1
Investments in companies recorded at equity	41,819.3	42,909.2	-2.5
Other assets	60,782.8	148,235.8	-59.0
	1,936,227.9	1,957,230.5	-1.1
Current assets			
Inventories	5,959.9	6,110.6	-2.5
Securities	44,583.0	28,124.4	58.5
Assets available for sale	0.0	684.5	-100.0
Receivables, other assets and contract assets	198,591.0	135,852.5	46.2
Cash and cash equivalents	33,887.3	30,098.8	12.6
	283,021.2	200,870.7	40.9
Total assets	2,219,249.1	2,158,101.2	2.8
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	-4,379.6	-1,685.1	n.a.
Retained earnings	933,422.2	932,188.6	0.1
Attributable to equity holders of the parent	1,199,369.9	1,200,830.9	-0.1
Non-controlling interests	96,987.7	96,162.6	0.9
	1,296,357.6	1,296,993.5	0.0
Non-current liabilities			
Provisions	166,349.7	162,683.7	2.3
Financial and lease liabilities	329,813.1	300,000.0	9.9
Other liabilities	29,522.5	39,529.8	-25.3
Deferred tax liabilities	44,186.6	47,074.4	-6.1
	569,871.9	549,287.9	3.7
Current liabilities			
Tax provisions	16,268.4	11,042.0	47.3
Other provisions	154,167.6	140,023.8	10.1
Financial and lease liabilities	91,385.6	57,016.5	60.3
Trade payables	35,043.9	41,378.6	-15.3
Other liabilities	56,154.1	62,359.0	-10.0
	353,019.6	311,819.9	13.2
Total equity and liabilities	2,219,249.1	2,158,101.2	2.8

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

Consolidated Cash Flow Statement

from 1 January to 30 June 2019

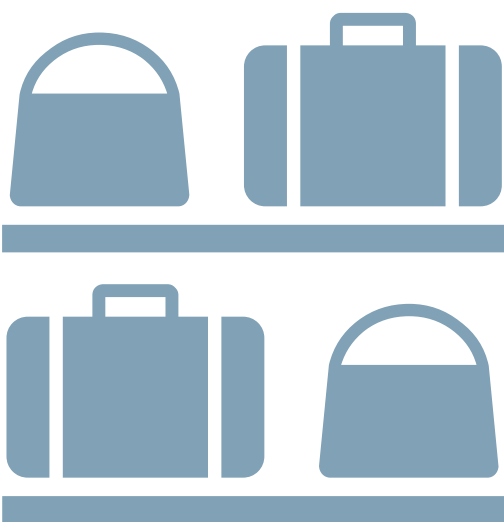
in T€	H1/2019	H1/2018 ¹	C. in %
Earnings before taxes (EBT)	111,041.9	98,245.5	13.0
+/- Depreciation and amortisation/reversals thereof	65,922.0	63,075.3	4.5
+/- Fair value measurement of financial instruments	-1,458.6	-1,479.0	-1.4
- Pro rata results of companies recorded at equity	-1,290.5	-1,049.6	22.9
+ Dividends from companies recorded at equity	2,093.9	1,643.9	27.4
+ Losses/- gains on the disposal of assets	-3,295.4	-3,172.1	3.9
- Reversal of investment subsidies from public funds	-90.5	-104.4	-13.3
+ Interest and dividend result	7,607.6	7,748.7	-1.8
+ Dividends received	439.6	331.4	32.7
+ Interest received	362.0	119.1	n.a.
- Interest paid	-8,952.4	-8,446.9	6.0
- Increase/+ decrease in inventories	150.7	263.4	-42.8
- Increase/+ decrease in receivables	-5,742.9	2,750.5	n.a.
+ Increase/- decrease in provisions and liabilities	14,114.5	-13,052.9	n.a.
Net cash flow from ordinary operating activities	180,901.8	146,872.9	23.2
- Income taxes paid	-24,948.3	-17,968.7	38.8
Net cash flow from operating activities	155,953.5	128,904.2	21.0
Payments received on the disposal of non-current assets (not including financial assets)	3,193.4	662.5	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)	-72,422.2	-32,251.1	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	0.0	n.a.
- Payments made for current and non-current investments and securities	-55,667.3	-24,982.7	n.a.
Net cash flow from investing activities	-79,922.8	-56,799.2	40.7
- Dividend payment to Flughafen Wien AG shareholders	-74,760.0	-57,120.0	30.9
- Dividend payment to non-controlling interests	-6,278.4	-4,877.5	28.7
Payments received from the borrowing of financial liabilities	34,000.0	40,200.0	-15.4
- Payments made for the repayment of financial liabilities	-25,001.0	-76,276.6	-67.2
- Payments made for the repayment of lease liabilities	-208.6	0.0	n.a.
Net cash flow from financing activities	-72,248.0	-98,074.1	-26.3
Change in cash and cash equivalents	3,782.7	-25,969.1	n.a.
+ Cash and cash equivalents from changes in the consolidated group	5.9	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	33,887.3	21,949.6	54.4

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

Consolidated Statement of Changes in Equity

from 1 January to 30 June 2019

in T€	Attributable to equity			holders of the parent		Total	Non-controlling interests	Total
	Share capital	Capital reserves	Total other reserves	Retained earnings				
As at 1.1.2018	152,670.0	117,657.3	1,941.3	850,181.4		1,122,450.0	88,506.2	1,210,956.2
First-time adoption of IFRS 9	0.0	0.0	1,501.0	1,502.7		3,003.6	0.0	3,003.6
Balance on 1.1.2018, adjusted	152,670.0	117,657.3	3,442.3	851,684.0		1,125,453.6	88,506.2	1,213,959.9
Market valuation of equity investments			234.8			234.8	0.0	234.8
Revaluation from defined benefit plans			-1,356.8			-1,356.8	0.0	-1,356.8
Other comprehensive income	0.0	0.0	-1,122.0	0.0		-1,122.0	0.0	-1,122.0
Net profit for the period				66,146.9		66,146.9	6,206.2	72,353.1
Comprehensive income	0.0	0.0	-1,122.0	66,146.9		65,024.9	6,206.2	71,231.1
Reversal of revaluation surplus			-181.1	181.1		0.0	0.0	0.0
Dividend payment				-57,120.0		-57,120.0	-4,877.5	-61,997.5
As at 30.6.2018	152,670.0	117,657.3	2,139.2	860,891.9		1,133,358.3	89,834.9	1,223,193.3
As at 1.1.2019	152,670.0	117,657.3	-1,685.1	932,188.6		1,200,830.9	96,162.6	1,296,993.5
Market valuation of equity investments			-480.0			-480.0	0.0	-480.0
Revaluation from defined benefit plans			-2,033.4			-2,033.4	0.0	-2,033.4
Other comprehensive income	0.0	0.0	-2,513.4	0.0		-2,513.4	0.0	-2,513.4
Net profit for the period				75,812.4		75,812.4	7,103.5	82,916.0
Comprehensive income	0.0	0.0	-2,513.4	75,812.4		73,299.0	7,103.5	80,402.6
Reversal of revaluation surplus			-181.1	181.1		0.0	0.0	0.0
Dividend payment				-74,760.0		-74,760.0	-6,278.4	-81,038.4
As at 30.6.2019	152,670.0	117,657.3	-4,379.6	933,422.2		1,199,369.9	96,987.7	1,296,357.6



Selected Notes

› (1) Basis of accounting

The condensed consolidated interim financial statements of Flughafen Wien AG as at 30 June 2019 were prepared in accordance with IAS 34, as adopted by the European Union (EU).

In accordance with IAS 34 (Interim Financial Reporting), the condensed consolidated interim financial statements do not include all the information and disclosures that are required for annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of Flughafen Wien AG as at 31 December 2018.

In addition to the information provided in the notes and interim consolidated financial statements, other detailed information can be found in the management report (IAS 34.16A).

These condensed interim consolidated financial statements have been neither audited nor reviewed by a chartered accountant.

› (2) Accounting policies

The accounting policies and methods of calculation used to prepare the 2018 consolidated financial statements are the same as those used to prepare the condensed interim consolidated financial statements. Additional information on these accounting policies and the new standards effective as at 1 January 2019 is provided in the consolidated financial statements as at 31 December 2018, which form the basis for these condensed interim consolidated financial statements.

The presentation of the Group's asset, financial and earnings position requires judgements concerning measurement and accounting policies and the assumptions and estimates made by management. The assumptions shown regarding estimation uncertainty were made in connection with the adoption of IFRS 16 (see section 3). Further information on judgements, assumptions and estimates can be found in the 2018 consolidated financial statements.

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The following standards and interpretations were applied for the first time from 1 January 2019:

- › IFRS 16 Leases
- › IFRIC 23 Uncertainty over Income Tax Treatments
- › IAS 28 Investments in Associates and Joint Ventures
- › Amendments to IFRS 9 Prepayment Features with Negative Compensation
- › Annual Improvements (2015-2017)
- › IAS 19 Plan Amendment, Curtailment or Settlement

The effects of IFRS 16 Leases are described in section 3. The adoption of the other amended standards and interpretations effective from 1 January 2019 had no impact on the asset, financial and earnings position of the Group.

Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools

› (3) IFRS 16 Leases

The Flughafen Wien Group has been applying IFRS 16 Leases since 1 January 2019. With the introduction of IFRS 16, the distinction between finance leases and operating leases for lessees currently required under IAS 17 will no longer apply in future.

For all leases the lessee recognises a lease liability in its statement of financial position for the obligation to make future lease payments. At the same time, the lessee capitalises a right of use to the underlying asset. This is in the amount of the present value of the future lease payments plus directly attributable costs. As under the provisions of IAS 17 for finance leases, the lease liability is written down over the term of the lease. The right of use is amortised, which leads to higher expenses at the start of the lease term. Short-term leases and leased items of low value are excluded.

For lessors, however, the regulations of the new standard are similar to the current provisions of IAS 17. Leases will still be classified as either finance leases or operating leases. A lease is classified as a finance lease if all the risks and rewards of ownership are substantially transferred to the lessee; all other leases are operating leases. The criteria of IAS 17 have been adopted for classification under IFRS 16.

IFRS 16 also contains several other regulations on reporting, disclosures in the notes and sale-and-lease-back transactions.

The Flughafen Wien Group uses the simplified transition method (modified retrospective). The comparative period was not restated. Right-of-use assets for leases are measured at the amount of the lease liability on acquisition. The following leases were identified in the Flughafen Wien Group:

The Flughafen Wien Group as lessor:

The Flughafen Wien Group leases properties in Austria and Malta to various customers. Rental agreements are concluded for defined periods. The conditions include both fixed rental payments and revenue-based rents. The application of IFRS 16 did not result in any changes for the Group with regard to accounting for leases as a lessor.

The Flughafen Wien Group as lessee:

The Flughafen Wien Group rents various land, properties and equipment. The leases are concluded with various terms ranging between one and 100 years.

The Flughafen Wien Group utilised the following exemptions in accordance with IFRS 16:

- › Short-term leases with a term < 12 months
- › Leases of "low-value assets" (< € 5,000)

Furthermore, leases that end in the 2019 financial year are not accounted for in accordance with IFRS 16. A single interest rate will be applied for similar leases (term, volume). The portfolio approach is not applied at present. The initial direct costs were excluded from the measurement of the right-of-use asset at the date of initial application.

Provisions for impending losses and other obligations in connection with operating leases were recognised as write-downs in the carrying amount when measuring the right-of-use asset at the date of transition. Based on the initial application of IFRS 16 right-of-use assets in the amount of € 95.1 million were recorded (thereof € 25.2 million already recognized within property, plant and equipment), which are recognised within intangible assets and property, plant and equipment.

The weighted average discount rate for the lease liability as at 1 January 2019 was approximately 4.0%.

The Flughafen Wien Group has identified the following areas that were previously classified as operating leases and have been recognised as right-of-use assets since 1 January 2019:

- › Rent of a cargo property at the Vienna site
- › Rent of land at the Vienna site
- › Rent of land and airport-specific property at the Malta site
- › Rent of combination copiers
- › Rent of smoking booths

The following changes to the opening statement of financial position arose as at 1 January 2019 (in rounded figures):

Amounts in € million	
Intangible assets	10.7
Property, plant and equipment	59.2
Other assets (non-current and current)	-31.7
	38.2
Financial and lease liabilities	55.7
Other liabilities	-16.1
Provisions	-1.4
	38.2

As at 31 December 2018, the Flughafen Wien Group had obligations for minimum lease payments from non-cancellable operating leases of € 143.1 million. These can be reconciled with the lease liabilities as at 1 January 2019 as follows:

Amounts in € million	
Future minimum lease payments from non-cancellable operating leases as at 31 December 2018	143.1
less discounting as at 1 January 2019	-87.4
Lease liabilities as at 1 January 2019	55.7

The application of IFRS 16 had the following effects on the income statement in the first half of the year:

Amounts in € million	
Other operating expenses	-1.8
Depreciation	0.9
Interest expense	1.1
Tax expense	-0.1
Net profit for the period	0.1

In net terms, there were no material effects on cash flow from operating activities or cash flow from financing activities.

› (4) Consolidated group

The following changes in the consolidated group have occurred since 31 December 2018:

The company "GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (GET2), in which the Flughafen Wien Group holds 51% shares, was recorded at-equity in the consolidated financial statements until 30 April 2019, as key decisions for the company under joint control had to be made in cooperation with the co-shareholders. Following contract amendments effective from 1 May 2019 the Flughafen Wien Group obtained control over GET2, as the key decisions can now be made by the Flughafen Wien Group. Moreover an agreement (put option) for the sale of the investment to the Flughafen Wien Group was concluded with the co-shareholder. Therefore a business combination according to IFRS 3 was concluded based on these contract changes. Flughafen Wien Group makes use of the possibility for a preliminary consolidation according to IFRS 3.45, as evaluation and measurement are still in progress. Therefore the company recognised assets, liabilities and provision, which formed the basis for the at-equity consolidation. The put obligation was measured based on the proportional equity.

Preliminary Amounts in € Mio.	1.5.2019
Property, plant and equipment	1.2
Receivables and other current assets (thereof fully consolidated companies Flughafen Wien Group € 3.8 million)	4.0
Total assets	5.2
Non-current provisions	0.1
Current provisions	1.3
Trade payables and other liabilities (thereof fully consolidated companies Flughafen Wien Group € 0.9 million)	3.2
Total liabilities	4.6
Preliminary total identifiable net assets acquired	0.6

If the full consolidation had occurred on 1 January 2019, consolidated revenue would have changed by around € 0.2 million and the consolidated profit of the period would have changed by € 0.2 million. No material costs incurred in connection with the business combination.

"GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (GET2) was assigned to "Other Segments".

As at 30 June 2019, the condensed consolidated interim financial statements include Flughafen Wien AG plus 24 domestic (31 December 2018: 23) and 13 foreign subsidiaries (31 December 2018: 13) that are controlled by Flughafen Wien AG. In addition, two domestic companies (31 December 2018: 3) and one foreign company (31 December 2018: 1) were accounted for using the equity method.

Two (31 December 2018: 2) subsidiaries were not included in the condensed consolidated interim financial statements as they are immaterial to a true and fair view of the asset, financial and earnings position of the Flughafen Wien Group.

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› (5) Information on operating segments (IFRS 8) and revenue (IFRS 15)

In accordance with IFRS 8, segment reporting is based on the Group's internal reporting. The operating segments of the Flughafen Wien Group include the business units of Flughafen Wien AG that form the basis for the company's organisation and the individual subsidiaries and investments in companies recorded at equity. These operating segments are aggregated into the following reporting segments: Airport, Handling & Security Services, Retail & Properties, Malta and Other Segments. The Group is managed based on reporting on profit and loss, capital expenditure and employee-related data for the respective divisions of Flughafen Wien AG, plus revenue, EBITDA, EBIT, planned capital expenditure and employee-related data for the individual subsidiaries.

The Flughafen Wien Group assigns its revenue flows to "Aviation" and "Non-Aviation" operations. Furthermore, the different revenue flows are broken down further for each segment, as shown by the tables below.

The segment reporting was adapted to the new reporting structure. Passenger services (lounges, VIP services) are now bundled and assigned to the Retail & Properties segment. The comparative information was restated accordingly (IFRS 8.29).

The split between Aviation and Non-Aviation revenues is as follows:

H1/2019 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	185,537.5	73,409.3	0.0	30,861.1	0.0	289,807.9
Non-Aviation	5,415.8	5,951.5	78,078.1	13,738.1	8,392.9	111,576.4
External segment revenues	190,953.3	79,360.8	78,078.1	44,599.2	8,392.9	401,384.3

H1/2018 in T€ ¹	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	172,169.6	73,879.5	0.0	28,397.2	0.0	274,446.3
Non-Aviation	4,923.8	5,435.9	68,160.6	12,468.8	8,020.4	99,009.5
External segment revenues	177,093.4	79,315.5	68,160.6	40,866.0	8,020.4	373,455.8

1) H1/2018 adjusted in line with new reporting structure (see inter alia notes to 2018 consolidated financial statements)

Segment revenues by territory is as follows:

H1/2019 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	190,953.3	79,360.8	78,078.1	0.0	8,392.9	356,785.1
Malta	0.0	0.0	0.0	44,599.2	0.0	44,599.2
External segment revenues	190,953.3	79,360.8	78,078.1	44,599.2	8,392.9	401,384.3

H1/2018 in T€ ¹	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	177,093.4	79,315.5	68,160.6	0.0	8,020.4	332,589.8
Malta	0.0	0.0	0.0	40,866.0	0.0	40,866.0
External segment revenues	177,093.4	79,315.5	68,160.6	40,866.0	8,020.4	373,455.8

1) H1/2018 adjusted in line with new reporting structure (see inter alia notes to 2018 consolidated financial statements) >

Segment revenues and segment results in 2019

H1/2019 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
External segment revenues	190,953.3	79,360.8	78,078.1	44,599.2	8,392.9	401,384.3
Internal segment revenues	16,041.4	37,570.9	6,827.8	0.0	56,479.0	
Segment revenues	206,994.7	116,931.7	84,905.9	44,599.2	64,872.0	
Segment EBITDA	90,896.0	4,622.3	51,889.8	27,270.3	8,434.4	183,112.8
Segment EBITDA margin (in %)	43.9	4.0	61.1	61.1	13.0	
Segment EBIT	49,174.9	501.3	43,023.8	21,774.8	2,716.1	117,190.9
Segment EBIT margin (in %)	23.8	0.4	50.7	48.8	4.2	

Segment revenues and segment results in 2018

H1/2018 in T€ ¹	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
External segment revenues	177,093.4	79,315.5	68,160.6	40,866.0	8,020.4	373,455.8
Internal segment revenues	14,495.1	38,431.8	6,413.4	0.0	51,540.6	
Segment revenues	191,588.5	117,747.3	74,574.0	40,866.0	59,560.9	
Segment EBITDA	86,162.4	7,044.3	42,925.8	23,434.4	8,023.6	167,590.5
Segment EBITDA margin (in %)	45.0	6.0	57.6	57.3	13.5	
Segment EBIT	45,963.8	2,968.5	34,408.5	18,908.3	2,266.1	104,515.2
Segment EBIT margin (in %)	24.0	2.5	46.1	46.3	3.8	

1) H1/2018 adjusted in line with new reporting structure (see inter alia notes to 2018 consolidated financial statements)
 Note: The segment reporting was adapted to the new reporting structure. Passenger services (lounges, VIP services) are now bundled and assigned to the Retail & Properties segment. The comparative information was restated accordingly (IFRS 8.29).

› Airport segment

Revenue Amounts in € million	H1/2019	H1/2018	Change (in %)
Aircraft-related fees	36.8	33.2	10.7
Passenger-related fees	127.6	121.6	4.9
Infrastructure revenue & services	26.6	22.3	19.2
Airport segment revenue	191.0	177.1	7.8

Revenue of € 191.0 million

External revenue in the Airport segment increased by 7.8% to € 191.0 million in the first six months of 2019 (H1/2018: € 177.1 million). Revenue from aircraft-related fees increased by 10.7% year-on-year to € 36.8 million (H1/2018: € 33.2 million), boosted by the rise in the MTOW (up 18.8%) and the index-based rise in fees. Passenger-related fees increased by 4.9% to € 127.6 million in the first half of 2019 (H1/2018: € 121.6 million). Revenue from the provision and rental of infrastructure and from other services also increased by 19.2% to € 26.6 million (H1/2018: € 22.3 million). Partly due to higher internal rental revenue, internal revenue was up 10.7% year-on-year at € 16.0 million. Other income rose by 18.0% to € 2.8 million, partly due to higher proceeds from asset sales.

Due to higher consumption of materials, the cost of external materials rose by 21.5% year-on-year to € 2.0 million (H1/2018: € 1.7 million). With an average headcount of 528 (compared to 524 in H1/2018), personnel expenses climbed by 5.7% to € 22.8 million as a result of pay increases under collective bargaining agreements and changes to provisions. Other operating expenses rose by 29.3% to € 19.3 million (H1/2018: € 15.0 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 in connection with the environmental fund. Internal operating costs increased by 7.4% to € 74.8 million in the first six months.

EBITDA up 5.5% at € 90.9 million

Thanks to the positive revenue development, EBITDA in the Airport segment improved by 5.5% to € 90.9 million in the first six months of 2019 (H1/2018: € 86.2 million). Taking depreciation and amortisation of € 41.7 million into account (H1/2018: € 40.2 million), segment EBIT amounted to € 49.2 million after € 46.0 million in the same period of the previous year (up 7.0%). The EBITDA margin decreased slightly from 45.0% to 43.9%, the EBIT margin from 24.0% to 23.8%

› Handling & Security Services segment

Revenue Amounts in € million	H1/2019	H1/2018	Change (in %)
Apron handling	47.7	49.3	-3.2
Cargo handling	16.0	16.3	-1.9
Security services	2.7	2.4	11.5
Traffic handling	8.4	7.0	19.9
General aviation, other	4.6	4.3	6.0
Handling & Security Services segment revenue	79.4	79.3	0.1

Revenue stable year-on-year at € 79.4 million

In the first six months of 2019, external revenue of € 79.4 million was generated in the Handling & Security Services segment (H1/2018: € 79.3 million). Revenue from apron handling decreased by 3.2% to € 47.7 million as a result of contract changes and lower de-icing revenue. Revenues from cargo handling fell by 1.9% to € 16.0 million in the first half of the year (H1/2018: € 16.3 million) due to the decline in volumes. By contrast, external revenue from traffic handling was increased by 19.9% to € 8.4 million, partly due to new customer contracts. External revenue from security services rose to € 2.7 million (H1/2018: € 2.4 million). The General Aviation area generated an increase in revenue of 6.0% to € 4.6 million in the first six months of 2019. Internal revenue declined by 2.2% year-on-year to € 37.6 million (H1/2018: € 38.4 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 4.2% year-on-year to € 4.5 million. Personnel expenses rose by 2.3% to € 88.3 million (H1/2018: € 86.3 million), partly due to the higher average headcount (an increase of 187 to 3,192 employees). At € 4.2 million, other operating expenses were up 14.2% on the previous year's figure of € 3.7 million. The rise essentially results from higher expenses for third-party staff. Internal operating costs were down 9.1% at € 15.5 million (H1/2018: € 17.0 million).

EBITDA down at € 4.6 million

EBITDA in the Handling & Security Services segment fell to € 4.6 million in the first six months of 2019 (H1/2018: € 7.0 million), particularly as a result of higher costs. Adjusted for depreciation and amortisation of € 4.1 million (H1/2018: € 4.1 million), EBIT amounted to € 0.5 million (H1/2018: € 3.0 million). The EBITDA margin was below the previous year's 6.0% at 4.0%, while the EBIT margin was 0.4% in H1/2019 (H1/2018: 2.5%).

› Retail & Properties segment

Revenue Amounts in € million	H1/2019	H1/2018	Change (in %)
Parking	25.6	22.2	15.5
Rentals	13.5	13.0	4.1
Centre management & hospitality	39.0	33.0	18.0
Retail & Properties segment revenue	78.1	68.2	14.6

Revenue up 14.6% at € 78.1 million

External revenue in the Retail & Properties segment rose by 14.6% year-on-year to € 78.1 million (H1/2018: € 68.2 million). This development was driven firstly by higher revenue from centre management & hospitality, which increased by 18.0% to € 39.0 million (H1/2018: € 33.0 million). Secondly, parking revenue also climbed by 15.5% from € 22.2 million to € 25.6 million. Rental revenue was up 4.1% at € 13.5 million (H1/2018: € 13.0 million). Internal revenue rose by 6.5% to € 6.8 million, while other income fell to € 3.9 million (H1/2018: € 4.5 million) as a result of higher revenue from sales of land in the previous year.

The cost of materials fell by 3.4% to € 0.7 million (H1/2018: € 0.7 million). Personnel expenses rose by 13.8% to € 6.3 million (H1/2018: € 5.5 million) with a headcount of 140 (H1/2018: 126). Other operating expenses decreased by 10.2% from € 9.2 million to € 8.3 million as a result of lower maintenance costs. Internal operating expenses climbed by 4.9% to € 21.7 million.

EBITDA increases to € 51.9 million

As a result of higher revenues, EBITDA in the Retail & Properties segment climbed by 20.9% from € 42.9 million to € 51.9 million in the first six months of 2019 despite lower income from property sales. Depreciation and amortisation was slightly higher than in the previous year at € 8.9 million (H1/2018: € 8.5 million). EBIT also increased by 25.0% to € 43.0 million (H1/2018: € 34.4 million). The EBITDA margin was 61.1% (H1/2018: 57.6%) and the EBIT margin was 50.7% (H1/2018: 46.1%).

› Malta segment

Revenue Amounts in € million	H1/2019	H1/2018	Change (in %)
Airport	31.0	29.0	7.1
Retail & Properties	13.3	11.8	13.2
Other	0.3	0.1	n.a.
Malta segment revenue	44.6	40.9	9.1

Revenue up 9.1% at € 44.6 million

In the first six months of the year, external revenue in the Malta segment climbed by 9.1% to € 44.6 million (H1/2018: € 40.9 million). Airport-related revenue was up 7.1% year-on-year at € 31.0 million, primarily due to the increase in traffic. The Retail & Properties segment also posted revenue growth of 13.2% to € 13.3 million.

At € 1.4 million, the cost of materials was slightly lower than the previous year's level of € 1.5 million. Personnel expenses climbed by 10.4% to € 4.9 million (H1/2018: € 4.4 million) owing to the higher headcount and pay increases under collective bargaining agreements. By contrast, other operating expenses were reduced by 4.6% to € 11.0 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 € 1.5 million decrease in rental and lease expenses, while higher depreciation and amortisation had the opposite effect (€ 0.7 million).

EBITDA up 16.4% at € 27.3 million

The Malta segment reported EBITDA of € 27.3 million for the first half of 2019 (H1/2018: € 23.4 million) with an EBITDA margin of 61.1% after 57.3% in the previous year. Taking into account depreciation and amortisation of € 5.5 million (H1/2018: € 4.5 million), EBIT amounted to € 21.8 million (H1/2018: € 18.9 million) with an EBIT margin of 48.8% (H1/2018: 46.3%).

Other segments

Other Segments revenue Amounts in € million	H1/2019	H1/2018	Change (in %)
Energy supply and waste disposal	4.8	4.4	9.7
Telecommunications and IT	1.5	1.4	2.5
Other	2.1	2.2	-3.8
Other Segments revenue	8.4	8.0	4.6

Revenue of € 8.4 million

External revenue in Other Segments amounted to € 8.4 million in the first half of 2019 (H1/2018: € 8.0 million). This increase results from higher revenue from energy supply and waste disposal due to price adjustments. Internal revenue climbed by 9.6% year-on-year to € 56.5 million (H1/2018: € 51.5 million). Other income (including own work capitalised) amounted to € 1.0 million (H1/2018: € 1.4 million).

The cost of consumables and services used fell by 1.4% year-on-year to € 11.7 million (H1/2018: € 11.9 million). Personnel expenses increased by 15.5% from € 27.4 million to € 31.6 million with an average headcount of 875 (H1/2018: 729). Other operating expenses decreased year-on-year from € 11.2 million to € 10.4 million on account of lower maintenance costs. Internal expenses rose to € 4.9 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 € 1.3 million was generated in the first six months of 2019 (H1/2018: € 1.0 million).

EBITDA of € 8.4 million

Overall, Other Segments reported EBITDA of € 8.4 million (H1/2018: € 8.0 million). Adjusted for depreciation and amortisation of € 5.7 million (H1/2018: € 5.8 million), segment EBIT amounted to € 2.7 million (H1/2018: € 2.3 million). The EBITDA margin was 13.0% (H1/2018: 13.5%) and the EBIT margin was 4.2% (H1/2018: 3.8%).

Segment assets

Reconciliation of segment assets to group assets

Amounts in T €	30.6.2019	31.12.2018 ¹
Assets by segment		
Airport	1,115,779.4	1,129,219.1
Handling & Security Services	80,425.5	78,689.3
Retail & Properties	329,175.3	315,829.2
Malta	355,153.0	310,855.2
Other Segments	103,669.7	102,386.6
Total assets in reportable segments	1,984,202.8	1,936,979.5
Assets not allocated to a specific segment²		
Other non-current assets	60,781.6	117,464.0
Current securities	44,583.0	28,124.4
Receivables from taxation authorities	6,283.3	8,001.9
Other current receivables and assets	107,200.2	56,213.4
Deferred income	3,155.4	1,472.5
Cash and cash equivalents	13,042.7	9,845.6
Total assets not allocated to a specific segment	235,046.3	221,121.7
Group assets	2,219,249.1	2,158,101.2

¹) The segment reporting was adapted to the new reporting structure. Passenger services (lounges, VIP services) are now bundled and assigned to the Retail & Properties segment. The comparative information was restated accordingly (IFRS 8.29).

²) Includes assets not allocated to a specific segment, except assets of the MIA Group

› (6) Supplementary notes to the condensed consolidated interim financial statements

Statement of financial position

Land with a carrying amount of € 0.7 million was reported under "Assets available for sale" in accordance with IFRS 5 as at 31 December 2018. This land was sold in the first half of 2019, leading to other operating income of € 1.3 million, which is reported in the Retail & Properties segment.

Development of financial liabilities

Amounts in T €	Non-current financial liabilities	Current financial liabilities	Total
As at 1.1.2019	300,000.0	57,016.5	357,016.5
Additions	0.0	34,000.0	34,000.0
Repayments	0.0	-25,001.0	-25,001.1
Reclassification	-25,000.0	25,000.0	0.0
As at 30.6.2019	275,000.0	91,015.5	366,015.5

Income statement

Revenues

Revenue analyses can be found in segment reporting (section 5).

Depreciation and amortisation

Depreciation and amortisation of € 65.9 million (H1/2018: € 63.1 million) was recognised in the first six months of 2019.

Amounts in T €	H1/2019	H1/2018
Amortisation of intangible assets	2,703.9	2,297.0
Depreciation of property, plant and equipment and investment property	63,218.1	60,778.3
Total depreciation and amortisation	65,922.0	63,075.3

Income taxes

Income taxes for the interim reporting period are based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Tax expense for the Flughafen Wien Group comprises the following items:

Amounts in T €	H1/2019	H1/2018
Current income tax expense	30,174.7	27,756.1
Change in deferred taxes	-2,048.8	-1,863.7
Total taxes	28,125.9	25,892.4

› (7) Seasonal nature of airport business

Business in the aviation industry is influenced by two different seasonal factors. Firstly, the revenues generated in the first and fourth quarter tend to be below average, while those in the second and third quarter are above average. This is on account of the increased passenger volume in the summer months in Europe. Secondly, there are fluctuations in maintenance and repair expenses. Such work is usually performed in autumn and winter, which reduces earnings more towards the end of the year.

› (8) Other obligations and contingent liabilities

As at 30 June 2019, obligations for the purchase of intangible assets, property, plant and equipment and investment property amounted to € 121.1 million (31 December 2018: € 32.6 million).

If the construction of the third runway is approved, a payment obligation, derived from traffic figures, arising from the service agreement for the mediation process will be triggered in connection with the environmental fund within eight weeks of the notification of construction commencement. A figure of approximately € 12.8 million is derived for this obligation on the basis of the traffic figures determined as at 30 June 2019.

Otherwise, there have been no material changes in contingent liabilities or other financial obligations since the end of the last reporting period.

› (9) Related parties

The group of related parties (legal entities and persons) is essentially unchanged since the last consolidated financial statements.

Business relations with related parties have not changed significantly since the same period of the previous year and are conducted at arm's-length conditions.

There were no material transactions with related parties in the first six months of 2019. The third-party services purchased from related parties (non-consolidated subsidiaries or companies recorded at equity) amounted to € 4.7 million in the reporting period (H1/2018: € 7.1 million). Revenues with these companies amounted to € 0.1 million (H1/2018: € 0.2 million). Receivables amounted to € 0.3 million (31 December 2018: € 0.7 million) and liabilities to € 8.1 million as at 30 June 2019 (31 December 2018: € 10.7 million).

› (10) Financial instruments

Management assumes that – with the exception of the items listed below – the carrying amounts of financial assets and financial liabilities reported at amortised cost essentially reflect fair value.

Trade receivables, originated loans and other receivables predominantly have short remaining terms and are therefore essentially at fair value. Trade payables and other liabilities also have predominantly short remaining terms, hence the amounts recognised for these items are approximately their fair value.

The fair value of the fair value through profit and loss (FVPL) fund is based on a listed fund (level 1). The debt instruments in the FVPL category relate to a tier 2 capital obligation (level 2). The equity instruments are investments and securities that are assigned to level 3 in the absence of an active market or quoted price. These are held by the Flughafen Wien Group for a longer period of time for strategic reasons. These equity instruments are measured through other comprehensive income (OCI).

The fair values of financial liabilities to banks (bank loans) and other financial liabilities are calculated using the present value of the payments connected with these liabilities in accordance with the yield curve applicable to their respective remaining terms and an appropriate credit spread (level 2).

No items were reclassified between levels 1 and 2 in the reporting period.

The following measurement methods and inputs were applied:

› Measurement method and input factors

Financial instrument	Level	Measurement method	Input factors
Funds	1	Market value	Market price
Debt instruments (securities)	2	Market value	Price derived from market price
Equity instruments (securities)	3	Net present value approach	Equity costs, future profit distribution
Equity instruments (investments)	3	Net present value approach	Cost as a best estimate (on account of immateriality)

Level 3 equity instruments (securities) are measured according to a net present value approach. The measurement model considers the present value of the expected dividends discounted by a risk-adjusted discount rate.

The significant unobservable inputs for level 3 equity instruments (securities) are as follows:

- › Expected future cash flows from dividends: around T€ 360 p.a. (31 December 2018: around T€ 420)
- › Risk-adjusted discount rate: 8.29% (31 December 2018: 8.29%)

The dividends received from these equity instruments in the current financial year total T€ 254.5 (previous year: T€ 331.4).

The estimated level 3 fair value would increase (decrease) as follows if the discount rate were to be adjusted by +/- 0.25%:

› Sensitivity Level 3

Amounts in T€	Carrying amount in event of	
	reduction of discount rate	rise in discount rate
Discount rate +/- 0.25%	4,768.1	4,498.7

› Level 3 - Measurement of financial instruments

Amounts in T€	
Carrying amount as at 1.1.2019	5,238.1
Additions	30.0
Net gain on remeasurement (recognised in other comprehensive income in other reserves)	-640.0
Carrying amount as at 30.6.2019	4,628.1

The following tables show the carrying amounts and fair values of financial assets and liabilities broken down by measurement category as at 30 June 2019 and 31 December 2018. The information on the fair value of financial assets and liabilities that are not recognised at fair value is for information purposes only. As the items "Receivables and other assets" and "Other liabilities" contain both non-financial assets and non-financial liabilities, the line "Non-financial instruments" has been added in order to ensure the reconciliation of the carrying amounts to the corresponding statement of financial position item.

ASSETS		Carrying amounts					Fair value				Measurement category under IFRS 9
		Non-current assets	Current assets			Cash and cash equivalents	Total	Level 1	Level 2	Level 3	
Amounts in T€	Measurement category	Other financial assets	Securities	Receivables and Other assets							
30 June 2019											
Financial assets carried at fair value											
Funds	FVPL		15,663.0			15,663.0	15,663.0			15,663.0	Fair value through profit and loss (P&L)
Debt instruments (securities)	FVPL		23,937.3			23,937.3		23,937.3		23,937.3	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	4,628.1				4,628.1			4,628.1	4,628.1	Fair value through other comprehensive income (OCI)
Financial assets not recognised at fair value											
Trade receivable ¹	AC			72,365.3		72,365.3					Amortised cost
Receivables due from associated companies ¹	AC			287.0		287.0					Amortised cost
Receivables and contract assets ¹	AC			18,024.9		18,024.9					Amortised cost
Investments (time deposits) ¹	AC	55,220.0		96,736.4		151,956.4					Amortised cost
Originated loans ¹	AC	934.7				934.7					Amortised cost
Debt instruments (securities) ¹	AC		4,982.7			4,982.7					Amortised cost
Cash and cash equivalents ¹	AC					33,887.3					Nominal value = fair value
Non-financial instruments											
Other receivables and accruals	n. a.			11,177.3		11,177.3					
Total		60,782.8	44,583.0	198,591.0		33,887.3				337,844.2	
31 December 2018											
Financial assets carried at fair value											
Debt instruments (securities)	FVPL		23,141.7			23,141.7		23,141.7		23,141.7	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	5,238.1				5,238.1			5,238.1	5,238.1	Fair value through other comprehensive income (OCI)
Financial assets not recognised at fair value											
Trade receivables ¹	AC			65,397.6		65,397.6					
Receivables due from associated companies ¹	AC			663.7		663.7					Amortised cost
Receivables and contract assets ¹	AC			13,454.5		13,454.5					Amortised cost
Investments (time deposits) ¹	AC	111,289.1		45,000.0		156,289.1					Amortised cost
Originated loans ¹	AC	938.0				938.0					Amortised cost
Debt instruments (securities) ¹	AC		4,982.7			4,982.7					Amortised cost
Cash and cash equivalents ¹	AC					30,098.8					Nominal value = fair value
Non-financial instruments											
Other receivables and accruals	n.a.	30,770.7		11,336.7		42,107.4					
Total		148,235.8	28,124.4	135,852.5		30,098.8				342,311.5	

¹ Fair value equals amortised cost

Abbreviations measurement category:
 FVPL – Fair Value through Profit and Loss
 FVOCI – Fair Value through Other Comprehensive Income
 AC – Amortised Cost

EQUITY & LIABILITIES		Carrying amounts						Fair value				Measurement category under IFRS 9
		Non-current liabilities		Current liabilities				Level 1	Level 2	Level 3	Total	
Amounts in T€	Measurement category	Financial liabilities	Other liabilities	Financial liabilities	Trade payables	Other liabilities	Total					
30 June 2019												
Financial liabilities recognised at fair value												
n. a.												
Financial liabilities not recognised at fair value												
Trade payables ¹	AC				35,043.9		35,043.9					Amortised cost
Financial liabilities ¹	AC	275,000.0		91,015.5			366,015.5	432,018.6			432,018.6	Amortised cost
Lease liabilities ²	AC	54,813.1		370.1			55,183.2					Amortised cost
Other liabilities ¹	AC					36,390.6	36,390.6					Amortised cost
Non-financial instruments												
Other liabilities and accruals	n. a.		29,522.5			19,763.5	49,286.1					
Total		329,813.1	29,522.5	91,385.6	35,043.9	56,154.1	541,919.2					
31 December 2018³												
Financial liabilities recognised at fair value												
n. a.												
Financial liabilities not recognised at fair value												
Trade payables ¹	AC				41,378.6		41,378.6					Amortised cost
Financial liabilities ¹	AC	300,000.0		57,016.5			357,016.5	387,146.3			387,146.3	Amortised cost
Other liabilities ¹	AC		9,118.1			50,499.1	59,617.3					Amortised cost
Non-financial instruments												
Other liabilities and accruals	n. a.		30,411.7			11,859.8	42,271.5					
Total		300,000.0	39,529.8	57,016.5	41,378.6	62,359.0	500,283.9					

1) Fair value equals amortised cost

2) Disclosure of fair value of lease liabilities not required according to IFRS 7.29(d).

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

Abbreviations measurement category:

AC - Amortised Cost

› (11) Events after the end of the reporting period

Other events after the end of the interim reporting period that are of material importance to accounting on 30 June 2019, such as pending legal proceedings or claims for damages, other obligations and anticipated losses which must be recognised or disclosed in accordance with IAS 10, have been included in these interim financial statements or are not known.

Schwechat, 12. August 2019

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

Statement of the members of the Management Board

in accordance with section 125(1) sentence 3 BörseG 2018

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Schwechat, 12 August 2019

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

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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

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www.dialogforum.at

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