



Quarterly Report
1/2013

Flughafen Wien AG

www.viennaairport.com

Key Data on the Flughafen Wien Group

› Financial Indicators (in € million, excluding employees)

	1-3/2013	1-3/2012	Change in %
Total revenue	145.9	139.0	4.9
Thereof Airport	68.7	65.7	4.6
Thereof Handling	42.7	40.8	4.8
Thereof Retail & Properties	30.0	28.8	4.3
Thereof Other Segments	4.4	3.7	17.3
EBITDA	48.6	49.8	-2.3
EBITDA margin (in %) ¹	33.3	35.8	-
EBIT	18.1	30.4	-40.5
EBIT margin (in %) ²	12.4	21.9	-
ROCE (in %) ³	0.8	1.4	-
Net profit after non-controlling interests	9.5	21.6	-55.9
Cash flow from operating activities	47.7	31.6	51.1
Capital expenditure ⁴	6.5	10.9	-39.9
Income taxes	2.6	6.5	-59.7
Average number of employees ⁵	4,357	4,525	-3.7
	31.3.2013	31.12.2012	Change in %
Equity	861.1	851.6	1.1
Equity ratio (in %)	43.1	41.3	-
Net debt	689.0	719.6	-4.3
Balance sheet total	1,999.1	2,061.8	-3.0
Gearing (in %)	80.0	84.5	-
Number of employees (end of period)	4,256	4,306	-1.1

› Industry Indicators

	1-3/2013	1-3/2012	Change in %
Passengers (in mill.)	4.4	4.5	-1.7
Thereof transfer passengers (in mill.)	1.4	1.4	-5.6
Flight movements	52,226	56,238	-7.1
MTOW (in mill. tonnes) ⁶	1.8	1.9	-6.0
Cargo (air cargo and trucking; in tonnes)	60,036	65,278	-8.0
Seat load factor (in %) ⁷	69.0	65.3	-

› Stock Market Indicators

Market capitalisation (as of 31.3.13; in € mill.)	975.5
Stock price: high (21.3.13; in €)	47.96
Stock price: low (11.1.13; in €)	41.00
Stock price as of 31.3.13 (in €)	46.45
Stock price as of 31.12.12 (in €)	42.99

› Financial Calendar

Interim financial report 2013	14 August 2013
Third Quarter results for 2013	14 November 2013

› Ticker Symbols

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

› Stock Market Listings

Vienna
Frankfurt (Xetra)
London (SEAQ International)
New York (ADR)

Definitions:

- 1) EBITDA margin (Earnings before Interest, Taxes, Depreciation and Amortisation) = EBITDA / Revenue
- 2) EBIT margin (Earnings before Interest and Taxes) = EBIT / Revenue
- 3) ROCE (Return on Capital Employed after Tax) = (EBIT less allocated taxes) / Average capital employed
- 4) Capital expenditure: intangible assets, property, plant and equipment and prepayments including corrections to invoices from previous years
- 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) MTOW: Maximum take-off weight for aircraft
- 7) Seat load factor: Number of passengers / Available number of seats

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Dear Shareholders,

The aviation branch is facing a number of challenges in 2013. Despite a slight decline in the number of passengers and a very severe winter, our company generated a sound increase of 4.9% in revenue for the first quarter of 2013. Stable EBITDA supported a further reduction in net debt. EBIT and net profit for the first quarter were substantially reduced, as expected, by scheduled depreciation on Check-in 3, an effect that did not influence Q1/2012 due to the start of operations in June. Our forecast for passenger traffic in 2013 has been reduced, but we expressly confirm the previous guidance for our financial targets this year.

The development of traffic at Vienna Airport was similar to the other European airports during the first three months of 2013, with a slight decline of 1.7% to 4,411,228 passengers. This development reflected the lack of an extra calendar day, i.e. leap day in 2012, as well as strikes in Germany and, above all, the extreme weather during January and February with more snow than three-times the average winter.

Another factor that influenced Q1 traffic development was the capacity reduction by many airlines, for example through the installation of new seats in the long-haul aircraft by the Austrian Airlines Group.

Vienna Airport also recorded a lower number of flight movements during the first quarter of 2013, with a 7.1% year-on-year decline to 52,226 take-offs and landings. The volume of cargo handled in Vienna fell by 8.0% to 60,036 tonnes.

In spite of the decline in passengers, flight movements and cargo, the Flughafen Wien Group generated a 4.9% increase in revenue to € 145.9 million for the first quarter of 2013. This growth was supported mainly by an increase in the security fee as well as additional revenue from aircraft de-icing services. Income from the retail and real estate businesses was also higher. EBITDA amounted to € 48.6 million and nearly matched the previous year (Q1/2012: € 49.8 million), despite the rise in operating costs.

EBIT fell, as forecasted, by 40.5% to € 18.1 million. This decline was based on the start of scheduled depreciation on Check-in 3 with the opening of the terminal in June 2012. As a result, depreciation and amortisation rose by € 13.7 million in the first quarter and led to this substantial year-on-year EBIT-reduction.

Net profit also developed in line with the forecast and fell to € 9.5 million (Q1/2012: € 21.6 million). In addition to the above-mentioned depreciation, net profit was negatively influenced by € 4.6 million of interest expense for the new terminal. As a reminder: these expenses were capitalised as borrowing costs up to the end of Q1/2012. However, the reduction in debt and more favourable interest rates were able to offset nearly half this effect in Q1/2013.

The balance sheet structure of Flughafen Wien Group (FWAG) continued to improve during the reporting period. Net debt was reduced by a further € 30.6 million to € 689.0 million. Free cash flow totalled € 30.6 million for the first quarter (Q1/2012: minus € 3.7 million) and underscores our company's strong internal financing strength.

The shopping and gastro area at Vienna Airport now presents an expanded offering, and operations in the last vacant areas will start this summer.

There is also positive news from our key customer, the Austrian Airlines Group. Lufthansa recently approved a new Boeing 777 for Austrian, which will join the long-haul fleet in spring 2014. This is a strong sign of confidence by Lufthansa in the successful turnaround of its Austrian subsidiary.

What does all this mean for our company?

FWAG is expecting weaker growth in the number of passengers during 2013 because of the airlines' capacity adjustment strategies. We have therefore reduced our forecast for growth in the number of passengers to minus 1% to plus 1% from the previously announced 1% to 2%. However, the main effect of any decline in passenger traffic is expected in the transfer segment and these passengers make a comparably lower contribution to revenue and earnings due to the current incentive scheme.

The decline in flight movements will also be substantially higher than the previous estimate of minus 1.5% to minus 2.5%. FWAG is now expecting a 4% to 6% drop in flight movements as well as a slight decrease, instead of stagnation, in maximum take-off weight (MTOW).

In spite of the slight downward revision in the traffic forecast, the financial guidance issued by FWAG for the 2013 financial year remains intact. Revenue should exceed € 625 million, EBITDA should increase to over € 230 million and net profit should top € 65 million, even if the development of passenger traffic reflects the lower level of the range indicated above. This estimate is also based on the previously implemented rationalisation and cost reduction measures. In conclusion, we would like to thank our shareholders and customers for their confidence and all our employees for their strong commitment and high professionalism.

Schwechat, 13 May 2013

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

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**Interim Group
Management Report
for Q1/2013**

Rising revenue amid weak traffic

› Falling passenger numbers due to decrease in transfer

Vienna Airport handled a total of 4,411,228 passengers during the first three months of 2013, which represents a decline of 1.7% compared with Q1/2012. In addition to capacity reductions by the airlines and the unusually heavy snowfalls in Europe during January and February, this development was also a result of the effects of a strike in Germany. An average winter month normally brings roughly 17 cm of snow, but over 178 cm were recorded in the first quarter of 2013. The storms in February alone left 82 cm of snow, which reflects the total amount for an average winter season from November to March. The lack of an extra calendar day, i.e. leap day in 2012, also reduced the volume of passenger traffic. After an adjustment for this effect, the number of passengers in February 2013 remained stable in comparison with the previous year. March was slightly positive with an increase of 0.3% in passengers, also because the Easter holiday fell in this month during 2013. A comparison with Q1/2012 shows that the refitting of the long-haul fleet and the fleet harmonisation by our key customer, the Austrian Airlines Group, shows a reduction in capacity. The number of passengers handled by the second home carrier NIKI was substantially lower than the previous year because of a strategic shift from destinations in Eastern Europe to summer holiday destinations.

The number of passengers departing to destinations in Eastern Europe (scheduled and charter flights) fell slightly by 0.1% year-on-year to 19.9% of the total passenger volume. Traffic to Western Europe declined 1.5% to equal a share of 67.1%. In contrast, the number of passengers departing on scheduled and charter flights to destinations in the Middle East and Africa rose by 2.9% and 12.6%, respectively. Passenger traffic to South America doubled during the reporting period, but from a low level. Destinations in the Far East were frequented by 12.7% less travellers during the first quarter of 2013. In the transfer segment, Vienna Airport reported a 5.6% decline in passengers compared with Q1/2012.

The above factors were reflected in a 2.1% decrease in the number of passengers carried by the Austrian Airlines Group during the first quarter. The Austrian Airlines Group was responsible for a 49.2% share of the total passenger volume during the period from January to March 2013. The number of passengers carried by NIKI and airberlin fell by 11.8% and 7.3%, respectively, during this same period.

Maximum take-off weight (MTOW) dropped 6.0% year-on-year to 1,750,592 tonnes based on a lower number of flight movements (minus 7.1%). Cargo volume (air cargo and trucking) fell by 8.0% to 60,036 tonnes. Seat load factor rose from 65.3% in Q1/2012 to 69.0% for the reporting period and reflects, above all, higher capacity utilisation by the Austrian Airlines Group.

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› 4.9% increase in revenue

The Flughafen Wien Group recorded a 4.9% increase in revenue to € 145.9 million for Q1/2013 (Q1/2012: € 139.0 million). This growth was supported by higher revenue from security fees and individual services for de-icing as well as increased revenue from the rental of advertising space and parking. Revenue from the landing fee was lower due to the above-mentioned decline in flight movements and MTOW.

Positive development in the segments

External revenue in the Airport Segment rose by € 3.0 million, or 4.6%, to € 68.7 million for the first quarter of 2013, chiefly due to an increase in the security fee starting in June of the previous year. In the Handling Segment, revenue from individual services was higher, above all due to an increase in aircraft de-icing, while cargo revenue continued to decline because of a decrease in volumes. The Handling Segment generated revenue of € 42.7 million for the reporting period. The Retail & Properties Segment reported a 4.3% increase in revenue to € 30.0 million. The Other Segments recorded a plus of 17.3% in revenue mainly due to sales of security equipment to € 4.4 million.

› Earnings

In addition to the positive development of revenue (+4.9%), other operating income rose by € 1.1 million year-on-year to € 5.6 million. The most important factor in this development was the reversal of provisions following the positive conclusion of legal proceedings.

Business development during the first quarter of 2013 was influenced by the above-mentioned special effects: strikes, capacity reductions by key airlines and extreme weather conditions. The heavy snowfalls in January and February 2013 caused severe interruptions in air traffic and led to a substantial increase in costs for the European aviation sector.

Expenses

Expenditures for consumables and services rose by 47.1% over the previous year due to the extreme weather conditions and the resulting higher use of de-icing materials – for aircraft de-icing as well as the de-icing of runways and apron areas. The start of operations in the new terminal Check-in 3 led to an increase of 8.6% in energy costs to € 6.8 million.

The Flughafen Wien Group had an average of 4,357 employees during the first three months of 2013 (Q1/2012: 4,525 employees), which represents a minus of 3.7%. Personnel expenses rose by € 3.0 million to € 63.1 million as a result of the increases mandated by collective bargaining agreements concluded in May 2012 and, above all, due to additional winter service work. The productivity improvement measures continued during the reporting period.

Other operating expenses rose slightly by 2.4% to € 22.3 million. The doubling of the terminal areas through Check-in 3 led to an increase in maintenance and repair expenses. In addition, the removal of the immense volumes of snow at the beginning of the year was responsible for a € 1.1 million rise in transport costs. These increases were contrasted by a reduction of € 0.8 million in leasing and rental expenses and € 0.9 million in marketing and market communications costs.

EBITDA only slightly below prior year at € 48.6 million

In spite of the negative effects, earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by only 2.3% to € 48.6 million. EBITDA therefore remained stable in year-on-year comparison, despite an increase in operating expenses due to the heavy snowfalls and the expansion of the terminal areas through Check-in 3. The EBITDA-margin fell 2.5 percentage points to 33.3%.

EBIT falls in line with expectations to € 18.1 million – negative effect of scheduled depreciation on Check-in 3

Earnings before interest and taxes (EBIT) totalled € 18.1 million for the reporting period, compared with € 30.4 million in Q1/2012 (-40.5%). This decline reflects a € 13.7 million increase in scheduled depreciation following the start of operations in the new terminal Check-in 3. The EBIT-margin fell from 21.9% in Q1/2012 to 12.4% for the reporting period.

Financial results at minus € 6.0 million – in comparison with Q1/2012 no capitalised borrowing costs

The decline in financial results from minus € 2.4 million to minus € 6.0 million is chiefly attributable to an increase in interest expense. The negative effect from the end of borrowing cost capitalisation (Q1/2012: € 5.9 million) was contrasted by a reduction in interest expense on financial liabilities. The overall rise in interest expense was therefore limited, with an increase from € 3.4 million to € 6.8 million. The proportional share of income from companies consolidated at equity totalled € 0.3 million for the first three months of 2013 (Q1/2012: € 0.2 million).

Earnings per share: € 0.45

Profit before taxes (EBT) equalled € 12.1 million for the reporting period, compared with € 28.1 million in Q1/2012. After the deduction of tax expense totalling € 2.6 million (Q1/2012: € 6.5 million), net profit for the period amounted to expected € 9.5 million (Q1/2012: € 21.6 million). This represents a decline of 55.9%. Net profit attributable to the shareholders of the parent company fell by 55.9% to € 9.5 million. Earnings per share equalled € 0.45, compared with € 1.03 in the previous year. The number of shares outstanding remained unchanged.

› Financial, Asset and Capital Structure**Net debt reduced to € 689.0 million (year end 2012: € 719.6 million)**

The financial, asset and capital structure improved in comparison with the respective levels as of 31 December 2012. The equity ratio rose from 41.3% to 43.1%. Net debt totalled € 689.0 million, which represents a substantial decline of € 30.6 million compared with 31 December 2012. This led to an improvement in gearing from 84.5% to 80.0%.

Sound improvement in free cash flow: € 30.6 million (Q1/2012: minus € 3.7 million)

Profit before taxes (EBT) fell by € 15.9 million year-on-year to € 12.1 million. However, this reduction was contrasted by an increase of € 11.1 million in depreciation (incl. impairment) – chiefly due to the start of operations in the new terminal Check-in 3 – to € 30.2 million. A decline of € 1.0 million in receivables and € 1.9 million in liabilities was >

contrasted by an increase of € 7.9 million in provisions that reflected the delayed payment of incentive credits. The increased use of de-icing materials reduced inventories by € 0.7 million. After the inclusion of gains on the disposal of non-current assets and income taxes paid, net cash flow from operating activities totalled € 47.7 million. This represents a plus of 51.1% over the Q1/2012 level of € 31.6 million.

Net cash flow from investing activities amounted to minus € 17.1 million, compared with minus € 35.3 million in Q1/2012, which included extensive work to complete the new terminal Check-in 3. Payments of € 17.4 million (Q1/2012: € 35.5 million) were made for additions to non-current assets (excl. financial assets). Free cash flow (net cash flow from operating activities minus net cash flow from investing activities) therefore improved from minus € 3.7 million in Q1/2012 to plus € 30.6 million for the reporting period.

Net cash flow from financing activities of minus € 68.5 million (Q1/2012: minus € 64.0 million) resulted from the repayment of financial liabilities.

Cash and cash equivalents declined by € 37.9 million to € 2.5 million as of 31 March 2013 (31 December 2012: € 40.4 million).

Assets

Non-current assets declined by € 24.0 million from the level on 31 December 2012 to € 1,887.7 million as of 31 March 2013. Additions of € 6.5 million for intangible assets, property, plant and equipment, and investment property were contrasted by depreciation and amortisation of € 30.5 million (Q1/2012: € 19.3 million incl. impairment charges). The proportional share of Q1/2013 results raised the carrying amount of investments accounted for at equity by € 0.3 million to € 95.0 million. Other financial assets declined by € 0.2 million following the repayment of originated loans.

Current assets fell by a substantial € 38.7 million to € 111.4 million. This decline is attributable mainly to the € 37.9 million decrease in cash and cash equivalents that resulted from the payment of financial liabilities and from effective liquidity management. The increased use of de-icing materials was responsible for a reduction of € 0.7 million in inventories to € 3.7 million. Current securities remained nearly unchanged in comparison with year-end 2012 and totalled € 29.7 million as of 31 March 2013. Receivables and other assets declined slightly by € 0.1 million to € 75.5 million.

Equity and liabilities - equity ratio improved to 43.1% (2012: 41.3%)

Equity rose by 1.1% over the level at 31 December 2012 to € 861.1 million as the result of net profit recorded for the first quarter (€ 9.5 million). Non-controlling interests as of 31 March 2013 represent the stake held by RZB Holding GmbH in the Slovakian subsidiary BTS Holding a.s., Bratislava. The equity ratio improved from 41.3% at year-end 2012 to 43.1% at the end of March 2013 due to the positive net profit and a reduction in the balance sheet total following debt repayments.

Non-current liabilities fell by 6.1% to € 783.2 million, primarily due to the reclassification of financial liabilities due in the next year to current financial liabilities. Non-current provisions rose by € 1.9 million chiefly as the result of additions to employee-related provisions, while other liabilities declined by € 1.5 million since 31 December 2012. Non-current deferred taxes rose by € 0.4 million over the level at year-end 2012 to € 23.8 million, mainly due to deferred taxes on temporary differences related to depreciation.

Current liabilities declined by € 21.1 million to € 354.8 million. Other provisions declined by 6.6% or € 5.7 million, but the provision for taxes rose to € 10.1 million chiefly due to the

first quarter net profit recorded by the subsidiaries. Part of the financial liabilities previously reported under non-current was reclassified to current liabilities as of 31 March 2013 based on the agreed payment date. In the first quarter € 50.0 million of a loan contracted within the framework of an Austrian law to strengthen liquidity ("Unternehmensliquiditätsstärkungsgesetzes", ULSG) were repaid, and cash advances were reduced from € 20.0 million to € 4.6 million. Trade payables rose slightly by € 0.4 million to € 70.0 million and, at € 58.8 million, other liabilities remained nearly unchanged in comparison with year-end 2012.

› Corporate spending

Work proceeded on the demand-driven expansion of the airport infrastructure during the first quarter of 2013. A total of € 6.5 million¹ was invested during this period, including € 1.8 million in the expansion of a forwarding agent building at the airport and € 1.4 million for the renovation of Runway 16/34. The modernisation of the terminals and the completion of the runway renovation will also represent a focal point of activities during the coming months.

› Risks of future development

Flughafen Wien is facing an additional challenge from a guideline for ground handling services that was recently released in draft form by the European Commission. Among others, this guideline requires the licensing of at least three agents (currently two) to provide ramp handling services at Vienna Airport and also gives airlines the right to carry out their own handling. This guideline would further increase competitive pressure and the risk of losing market shares to competitors. The European Parliament rejected the draft proposed by the Commission in a meeting on 12 December 2012 but, on 16 April 2013, approved a recommendation that requires airports with an annual passenger volume of 15 million or more or an annual cargo volume over 200,000 tonnes to allow at least three companies to provide ground handling services (baggage and cargo handling, apron and fuelling services). The maximum transition period was set at six years, i.e. year-end 2019. Management is currently monitoring and evaluating further developments.

The major risks and uncertainties associated with the remaining nine months of the 2013 financial year are connected, above all, with the development of the economy and the aviation industry. Capacity reductions by the airlines and further strikes by airline personnel and/or ground handling or security personnel at other airports could have a negative effect on the development of revenue at Flughafen Wien Group (FWAG). Political factors such as military conflicts or natural risks such as pandemics could also have a negative influence on the financial position of FWAG. A Group-wide risk management system systematically quantifies and records all major business risks and monitors the plans to minimise these risks.

In connection with the construction of Check-in 3, all outstanding, unaccepted in-

¹) Invoice corrections (deductions) of € 4.7 million were recognised during the reporting period.

voices (with one exception) related to cancelled contracts were settled with positive results. Possible claims against contractors for damages are also under evaluation. Court-certified technical experts have identified possible damage claims for unjustified cost increases in the millions of Euros. In this connection impairment charges of € 31.6 million were recognised in 2011. An agreement has already been reached with one insurance firm for compensation of € 11.1 million, and contractors have waived receivables totalling € 3.0 million. One contractor has repaid fees of € 7.6 million. FWAG will continue to actively pursue claims for damages against the involved contractors in 2013, and the public prosecutor's office has launched an investigation of the respective circumstances.

The environmental impact assessment for the construction of a third runway brought a positive decision in the first instance. A ruling issued on 10 July 2012 approved the construction and operation of "Parallel runway 11R/29L" by Flughafen Wien AG. This first-instance decision lists 460 requirements to protect residents and the environment. The appeal period ended on 24 August 2012 and objections were filed by 28 parties. The environmental senate, as the second instance, will rule on these objections. If a decision is not issued in 2013, the jurisdiction for this matter will be transferred to the new administrative courts. It is currently not possible to estimate the timing for the issue of a legally binding decision.

Current forecasts for the development of passenger traffic indicate that Vienna Airport will reach its capacity limits after 2020. The parallel runway project is therefore crucial to ensure the availability of sufficient capacity on a timely basis. As soon as a legally binding decision is issued, Flughafen Wien AG will decide on the realisation of this project based on the expected development of passenger traffic and flight movements as well as profitability calculations. If the initial decision is reversed by the environmental senate or the project is not realised, previously capitalised costs – including the noise protection programme – would have to be written off.

The valuation of assets is based on the assumption that Vienna International Airport will maintain its position as an east-west hub.

› Other information

Information on significant transactions with related companies and persons is provided under point 8 of the notes to the condensed consolidated interim financial statements.

› Vienna Airport confirms financial guidance for 2013

Vienna Airport handled a total of 1,796,645 passengers in April 2013, which represents a 4.9% decline compared with April 2012. This development reflected the fact, among others, that Easter 2013 was celebrated in March, but also resulted from capacity reductions by the airlines. Flight movements fell by 6.3%, and maximum take-off weight (MTOW) declined by 6.0%. Cargo volume was 5.9% lower.

FWAG is expecting weaker growth in the number of passengers during 2013 because of the airline strategy to slow capacity expansion. Consequently, the forecast for growth in the number of passengers at Vienna Airport has been reduced to minus 1% to plus 1% from the previously announced 1% to 2%. The decline in passenger traffic is expected to

have an impact, above all, on the transfer segment, which makes a comparably lower contribution to revenue and earnings due to the incentives granted to the airlines.

The decline in flight movements will also be substantially higher than the previous estimate of minus 1.5% to 2.5%. For 2013 FWAG is now expecting a decline of 4% to 6% in flight movements as well as a slight decline, instead of stagnation, in maximum take-off weight (MTOW).

In spite of the downward revision in the traffic forecast, the financial guidance issued by FWAG for the 2013 financial year remains intact. Revenue should exceed € 625 million, EBITDA should increase to over € 230 million and net profit should top € 65 million, even if the development of passenger traffic is on the lower level of the above mentioned bandwidth. These estimates are based on the previously implemented rationalisation and cost reduction measures and also reflect the latest traffic forecasts. The income from MTOW and flight movements has only a limited effect on the development of Group revenue. Capital expenditure is now expected to total € 115 million for the 2013 financial year.

In April 2013 the Lufthansa supervisory board approved the acquisition of an additional Boeing 777-200 ER for the Austrian Airlines Group, which will be leased from a well-known international corporation. This will expand the long-haul fleet to a total of 11 aircraft starting in summer 2014. The addition will strengthen not only the key destinations in Central and Eastern Europe, but also the long-haul offering from Vienna.

Schwechat, 13 May 2013

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

Segment Reporting

Segments ¹ in € million	1-3/2013	1-3/2012 ²	Change in %
Airport			
External revenue	68.7	65.7	4.6
EBITDA	20.0	26.7	-24.9
EBIT	-2.1	15.0	n.a.
Handling			
External revenue	42.7	40.8	4.8
EBITDA	9.1	6.7	34.9
EBIT	7.7	5.3	44.6
Retail & Properties			
External revenue	30.0	28.8	4.3
EBITDA	20.1	19.5	3.2
EBIT	16.4	16.0	2.4
Other Segments			
External revenue	4.4	3.7	17.3
EBITDA	5.0	2.0	157.8
EBIT	1.7	-0.8	n.a.

1) Information on the reconciliation of segment results is provided in the notes on page 23 and following

2) Adjusted

› General information

The operation of the VIP & Business Center was transferred to the subsidiary Vienna Aircraft Handling Gesellschaft m.b.H. (VAH) as of 1 January 2013 in order to realise synergy effects. This business, which was previously allocated to the Airport Segment, is therefore now assigned to the Handling Segment. Services for subsidiaries reported under the Other Segments are now also shown in this segment (previously the Airport Segment). The segment information for 2012 was adjusted accordingly.

The **Airport Segment** reported an increase in revenue for the first quarter of 2013, above all due to higher external revenue from the security fee. This positive development was contrasted by a decline in passenger- and traffic-related revenue as well as higher expenses resulting from the severe winter weather. The result was a negative effect on the development of segment EBITDA. In year-on-year comparison, earnings before interest and taxes (EBIT) were negatively influenced by the start of depreciation on the new terminal Check-in 3.

The **Handling Segment** recorded higher revenue for the reporting period, in particular due to an increase in de-icing services. This positive development was, however, partly reduced by higher expenditures for consumables – above all for de-icing materials.

In the **Retail & Properties Segment**, the positive trend continued from the previous year. Revenue from the retail & gastro business was only slightly higher – despite the steady improvement of the offering – due to the decline in passenger traffic. However, sound growth was recorded in revenue from parking and the rental of real estate and advertising space.

The **Other Segments** recorded a year-on-year improvement in earnings, above all due to a number of external special sales.

Additional details on the development of business in the various segments are provided in the notes starting on page 23 and following.



**Condensed Consolidated
Interim Financial
Statements as of
31 March 2013**

Consolidated Income Statement

in T€	1-3/2013	1-3/2012	Change in %
Revenue	145,887.5	139,039.0	4.9
Other operating income	5,581.1	4,529.0	23.2
Operating income	151,468.6	143,567.9	5.5
Consumables and services used	-17,388.4	-11,821.5	47.1
Personnel expenses	-63,122.5	-60,145.5	4.9
Other operating expenses	-22,327.7	-21,806.5	2.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	48,629.9	49,794.5	-2.3
Depreciation and amortisation	-30,526.7	-16,800.5	81.7
Impairment	0.0	-2,548.3	-100.0
Earnings before interest and taxes (EBIT)	18,103.2	30,445.7	-40.5
Income from investments, excl. companies at equity	0.0	72.9	-100.0
Interest income	572.5	722.2	-20.7
Interest expense	-6,847.2	-3,395.0	101.7
Other financial expense/income	0.0	10.0	-100.0
Financial results, excl. companies at equity	-6,274.7	-2,589.9	142.3
Income from companies at equity	295.3	203.6	45.0
Financial results	-5,979.4	-2,386.3	150.6
Profit before taxes (EBT)	12,123.8	28,059.4	-56.8
Income taxes	-2,612.0	-6,480.9	-59.7
Net profit for the period	9,511.8	21,578.5	-55.9
Thereof attributable to:			
Equity holders of the parent	9,513.1	21,579.7	-55.9
Non-controlling interests	-1.3	-1.2	8.8
Earnings per share in € (basic/diluted)	0.45	1.03	-56.3

Consolidated Statement of Comprehensive Income

in T€	1-3/2013	1-3/2012	Change in %
Net profit for the period	9,511.8	21,578.5	-55.9
Other comprehensive income from:			
Items that will not be reclassified to the income statement in future periods			
Items that may be reclassified to the income statement in future periods			
Unrealised results from the fair value measurement of available-for-sale securities	55.0	-1.0	n.a.
Cash flow hedge	0.0	44.6	-100.0
Thereof deferred taxes	-13.8	-10.9	26.1
Other comprehensive income	41.3	32.7	26.1
Total comprehensive income	9,553.1	21,611.2	-55.8
Thereof attributable to:			
Equity holders of the parent	9,554.4	21,612.4	-55.8
Non-controlling interests	-1.3	-1.2	8.8

Consolidated Balance Sheet

in T€	31.3.2013	31.12.2012	Change in %
ASSETS			
Non-current assets			
Intangible assets	15,617.8	16,177.0	-3.5
Property, plant and equipment	1,653,044.8	1,677,534.4	-1.5
Investment property	119,793.8	118,863.6	0.8
Investments accounted for using the equity method	95,014.1	94,718.9	0.3
Other financial assets	4,246.5	4,419.4	-3.9
	1,887,717.0	1,911,713.2	-1.3
Current assets			
Inventories	3,696.8	4,356.0	-15.1
Securities	29,707.0	29,652.0	0.2
Receivables and other assets	75,505.2	75,643.2	-0.2
Cash and cash equivalents	2,507.5	40,439.0	-93.8
	111,416.5	150,090.2	-25.8
Total ASSETS	1,999,133.4	2,061,803.4	-3.0
EQUITY AND LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	-13,142.0	-13,183.3	-0.3
Retained earnings	603,299.7	593,786.5	1.6
Attributable to the equity holders of the parent	860,484.9	850,930.6	1.1
Non-controlling interests	646.5	647.9	-0.2
	861,131.5	851,578.4	1.1
Non-current liabilities			
Provisions	135,586.0	133,707.0	1.4
Financial liabilities	586,901.6	638,730.2	-8.1
Other liabilities	36,888.8	38,429.7	-4.0
Deferred tax liabilities	23,779.6	23,367.1	1.8
	783,156.0	834,233.9	-6.1
Current liabilities			
Provisions for taxation	10,107.8	9,258.6	9.2
Other provisions	81,554.1	87,272.9	-6.6
Financial liabilities	134,315.8	151,006.5	-11.1
Trade payables	70,024.1	69,583.7	0.6
Other liabilities	58,844.1	58,869.3	0.0
	354,845.9	375,991.0	-5.6
Total EQUITY AND LIABILITIES	1,999,133.4	2,061,803.4	-3.0

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Consolidated Cash Flow Statement

in T€	1-3/2013	1-3/2012	Change in %
Net cash flow from operating activities	47,723.5	31,594.0	51.1
+ Payments received on the disposal of non-current assets	292.8	156.7	86.9
- Payments made for the purchase of non-current assets	-17,428.6	-35,466.1	50.9
Net cash flow from investing activities	-17,135.8	-35,309.5	-51.5
Change in financial liabilities	-68,519.2	-63,956.0	7.1
Net cash flow from financing activities	-68,519.2	-63,956.0	7.1
Change in cash and cash equivalents	-37,931.5	-67,671.4	-43.9
+ Cash and cash equivalents at the beginning of the period	40,439.0	111,330.0	-63.7
Cash and cash equivalents at the end of the period	2,507.5	43,658.6	-94.3

Consolidated Statement Of Changes in Equity

Attributable to equity holders of the parent

in T€	Share capital	Capital reserves	Total other reserves	Retained earnings	Total	Non-controlling interests	Total
Balance on 1.1.2012	152,670.0	117,657.3	-2,010.5	542,896.7	811,213.5	210.4	811,423.9
Market valuation of securities			-0.8		-0.8		-0.8
Cash flow hedge			33.5		33.5		33.5
Other comprehensive income	0.0	0.0	32.7	0.0	32.7	0.0	32.7
Net profit for the period				21,579.7	21,579.7	-1.2	21,578.5
Total comprehensive income	0.0	0.0	32.7	21,579.7	21,612.4	-1.2	21,611.2
Balance on 31.3.2012	152,670.0	117,657.3	-1,977.8	564,476.4	832,825.9	209.2	833,035.1
Balance on 1.1.2013	152,670.0	117,657.3	-13,183.3	593,786.5	850,930.5	647.9	851,578.4
Market valuation of securities			41.3		41.3		41.3
Other comprehensive income	0.0	0.0	41.3		41.3		41.3
Net profit for the period				9,513.1	9,513.1	-1.3	9,511.8
Total comprehensive income	0.0	0.0	41.3	9,513.1	9,554.4	-1.3	9,553.1
Balance on 31.3.2013	152,670.0	117,657.3	-13,142.0	603,299.6	860,484.9	646.5	861,131.5



Selected Notes

› (1) Basis of preparation

The condensed consolidated interim financial statements of Flughafen Wien AG as of 31 March 2013 were prepared in accordance with IAS 34, as adopted by the European Union. In agreement with IAS 34 (Interim Financial Reporting), the condensed consolidated interim financial statements do not include all information and disclosures that are required for annual financial statements, and should be read in connection with the consolidated financial statements of Flughafen Wien AG as of 31 December 2012.

These condensed consolidated interim financial statements were not reviewed by a chartered accountant.

› (2) Significant accounting policies

The accounting and valuation policies and the calculation methods applied in preparing the annual financial statements for 2012 were also used to prepare the condensed consolidated interim financial statements as of 31 March 2013, with the exception of the new standards that are applicable to the current reporting period. Additional information on these accounting and valuation policies as well as the new standards that require mandatory application as of 1 January 2013 is provided in the consolidated financial statements as of 31 December 2012, which form the basis for these condensed consolidated interim financial statements. The following new standards led to changes in comparison with the consolidated financial statements as of 31 December 2012:

In accordance with the revised IAS 1 (Presentation of Financial Statements), companies must group the items reported under other comprehensive income into two categories: a) items that will not be reclassified subsequently to profit or loss; and b) items that will be reclassified subsequently to profit or loss when specific conditions are met ("recycling"). If the components of other comprehensive income are presented before tax, the respective taxes must be reported separately.

The application of IFRS 13 (Fair Value Measurement) leads to additional disclosures in the notes. The changes to IAS 19 (Employee Benefits) had no effect on these consolidated interim financial statements. The application of the other new standards did not result in any material changes. The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

› (3) Information on operating segments (IFRS 8)

The following changes in the composition of operating segments (IFRS 8) were made after the balance sheet date on 31 December 2012:

The operation of the VIP & Business Center was transferred to the subsidiary Vienna Aircraft Handling Gesellschaft m.b.H. (VAH) as of 1 January 2013 in order to realise synergy effects. This business, which was previously allocated to the Airport Segment, is now assigned to the Handling Segment to reflect the changed structure of the internal organisation. Services for subsidiaries reported under the Other Segments are now also shown in this segment (previously the Airport Segment). The comparable items and disclosures in the segment information for earlier periods were adjusted accordingly. >

› Revenue and segment reporting in 2013

1–3/2013 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	68,701.2	42,739.2	30,006.6	4,398.5	145,845.4
Internal segment revenue	8,076.3	16,901.7	3,377.4	24,969.6	
Segment revenue	76,777.5	59,640.8	33,384.0	29,368.1	
Other external revenue ¹					42.1
Group revenue					145,887.5
Segment results	-2,095.8	7,682.7	16,437.0	1,716.2	23,740.0
Other (not allocated)					-5,636.8
Group EBIT					18,103.2

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

› Revenue and segment reporting in 2012

1–3/2012 ¹ in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	65,676.8	40,800.7	28,775.6	3,749.7	139,002.8
Internal segment revenue	7,708.4	15,737.0	3,918.4	20,251.7	
Segment revenue	73,385.3	56,537.7	32,694.0	24,001.4	
Other external revenue ¹⁾					36.1
Group revenue					139,039.0
Segment results	14,981.4	5,314.2	16,045.9	-812.6	35,529.0
Other (not allocated)					-5,083.3
Group EBIT					30,445.7

1) Adjusted 2) Other external revenue is related solely to the administrative area.

› (3.1) Airport Segment

The Airport Segment covers the operation and maintenance of aircraft movement areas, the terminals and the airside infrastructure as well as all equipment and facilities used for passenger and baggage handling. The responsibilities of this segment also include assisting existing airline customers and acquiring new carriers, the operation of the lounges, the rental of facilities to airlines, airport operations, the fire department, medical services, access controls and winter services.

Competitive fees

As of 1 January 2013, FWAG fees were adjusted as follows based on the formula defined by Austrian law (Flughafenentgeltgesetz, FEG):

Landing fee, infrastructure fee airside, parking fee	+ 1.56%
Passenger fee, infrastructure fee landside	+ 0.72%
Infrastructure fee fuelling	+ 1.14%

The PRM fee (passengers with reduced mobility) remains unchanged at € 0.34 per departing passenger. Also unchanged is the security fee at € 7.70 per departing passenger.

In the general aviation/business aviation sector, the landing fee for aircraft up to 4 tonnes MTOW was raised to a flat rate of € 112.37 per landing. In contrast, the landing fee for aircraft from 4 to 25 tonnes MTOW was reduced by approx. 0.5%. The passenger fee for general aviation/business aviation flights was raised to € 16.80 and now equals the passenger fee in the main terminal. The passenger fee for all passengers at Vienna Airport was subsequently reduced by € 0.01 per departing passenger.

4.6% increase in revenue for Airport Segment

The Airport Segment generated revenue of € 68.7 million in the first three months of 2013 (Q1/2012: € 65.7 million). This 4.6% year-on-year increase was supported primarily by higher revenue from the security fee, which equalled € 17.2 million for the reporting period (Q1/2012: € 13.8 million). Income from the passenger fee (incl. PRM) declined by 1.2% to € 29.1 million in line with the development of passenger traffic. The decrease in maximum take-off weight (MTOW) led to a reduction of € 1.1 million in the landing fee to € 12.4 million.

The cost of consumables in the Airport Segment rose by an above-average € 2.9 million to € 3.9 million due to the heavy snowfall and the related increased use of de-icing materials. The winter weather also had an effect on personnel expenses through additional costs and overtime work. Personnel expenses rose by € 1.7 million to € 8.6 million in the first quarter of 2013 based on a constant average workforce of 394 employees.

Other operating expenses were 4.4% higher, in particular due to higher transport costs and increased maintenance and repair costs in the terminals.

Segment-EBITDA of € 20.0 million

After the inclusion of internal operating expenses totalling € 80.7 million (Q1/2012: € 60.6 million), Segment-EBITDA amounted to € 20.0 million for the first three months of 2013 (Q1/2012: € 26.7 million).

Depreciation and amortisation rose by 89.0% to € 22.1 million following the start of operations in the new terminal Check-in 3 during the second quarter of 2012. EBIT in the Airport Segment fell to minus € 2.1 million (Q1/2012: 15.0 million) due to the increase in depreciation and amortisation and the basis effects from the severe winter. The EBITDA-margin fell to 26.1% (Q1/2012: 36.4%) and the EBIT-margin to minus 2.7% (Q1/2012: 20.4%).

› (3.2) Handling Segment

As a ground and cargo handling agent, the Handling Segment provides services for aircraft and passenger handling in scheduled, charter and general aviation traffic. General aviation covers civil aviation, with the exception of scheduled and charter flights. It includes private as well as commercial flights by operators such as business aviation companies, private persons, corporate jets and air rescue operators. In addition to general aviation, the services provided by Vienna Aircraft Handling Gesellschaft m.b.H. (VAH) include the operation of the VIP & Business Centers at Vienna Airport since 2013. The Handling Segment is also responsible for security controls, which are provided by the subsidiary Vienna International Airport Security Services Ges.m.b.H. (VIAS).

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Revenue of € 42.7 million in the Handling Segment

The Handling Segment recorded an increase of 4.8% in external revenue to € 42.7 million for the first three months of 2013. External revenue recorded by VIE – Handling from apron handling rose by 20.8% to € 31.5 million due to higher revenue from de-icing services, but cargo revenue fell by € 2.7 million to € 6.7 million. Revenue from traffic handling declined € 0.6 million to € 1.8 million. Revenue from the security services provided by the subsidiary Vienna International Airport Security Ges.m.b.H remained unchanged in year-on-year comparison at € 0.9 million. General aviation, incl. the operation of the VIP & Business Center, generated external revenue of € 1.9 million (Q1/2012: € 2.1 million).

The increase in de-icing revenue was accompanied by a rise in the use of de-icing materials. As a result, the cost of consumables rose by 74.1% to € 5.0 million. Personnel expenses reflected the prior year period at € 38.2 million. The average number of employees declined by 168 to 3,131 for the first quarter of 2013, but the severe winter weather also led to an increase in overtime work in this segment. Other operating expenses rose slightly by € 0.2 million to € 0.5 million. Internal expenses amounted to € 6.9 million, or 17.7% below the Q1/2012 level.

EBITDA increase of € 2.3 million

EBITDA in the Handling Segment rose by € 2.3 million to € 9.1 million for the first three months of 2013 (Q1/2012: € 6.7 million). After the deduction of depreciation and amortisation totalling € 1.4 million (Q1/2012: € 1.4 million), EBIT equalled € 7.7 million for the reporting period (Q1/2012: € 5.3 million). The EBITDA-margin improved 3.3 percentage points year-on-year to 15.2% and the EBIT-margin 3.5 percentage points to 12.9%

› (3.3) Retail & Properties Segment

The Retail & Properties Segment covers shopping, gastronomy and parking as well as the development and marketing of real estate and advertising space.

Revenue plus of 4.3% in the Retail & Properties Segment

The positive development of the Retail & Properties Segment continued during the first quarter of 2013, with revenue rising € 1.2 million to € 30.0 million. The share of Group revenue generated by this segment equalled 20.6% for the reporting period. Revenue growth was reported by all areas of business. Parking revenue increased 3.1% to € 10.3 million, and revenue from the rental of real estate and advertising space was 9.5% higher at € 10.3 million. External shopping and gastronomy revenue rose slightly by 0.2% to € 9.4 million.

The cost of consumables rose by € 0.2 million to € 0.4 million, above all due to higher expenditures for energy. Personnel expenses increased € 0.1 million to € 1.2 million. However, this increase was contrasted by a reduction of 5.5% in other operating expenses to € 4.6 million. In 2012 other operating expenses also included additions to valuation allowances for receivables in connection with the bankruptcy of the Sardana Group.

EBITDA increase to € 20.1 million

EBITDA in the Retail & Properties Segment rose by € 0.6 million to € 20.1 million in the first three months of 2013 (Q1/2012: € 19.5 million). Depreciation and amortisation in-

creased € 0.2 million to € 3.6 million. Segment-EBIT totalled € 16.4 million, compared with € 16.0 million in Q1/2012. The EBITDA-margin for the first three months of 2013 equalled 60.1% (Q1/2012: 59.5%) and the EBIT-margin was 49.2% (Q1/2012: 49.1%).

› (3.4) Other Segments

The reportable segment "Other Segments" provides a wide range of services for the other operating segments and for external customers. These services include technical services and repairs, infrastructure maintenance, energy supply and waste disposal, telecommunications and information technology, electromechanical and building services, the construction and maintenance of infrastructure facilities, construction management and consulting. This segment also includes the subsidiaries of Flughafen Wien AG (and the services provided for these subsidiaries) that hold shares in associated companies and joint ventures and have no other operating activities.

External revenue recorded by the Other Segments increased 17.3% to € 4.4 million for the first three months of 2013 owing to a number of special sales. The cost of consumables and services was € 0.9 million higher year-on-year at € 8.5 million, mainly due to the increased use of consumables. Personnel expenses also rose by 7.3% to € 10.7 million. In contrast, other operating expenses were reduced by 1.5% to € 4.6 million. Depreciation and amortisation increased € 0.6 million to € 3.3 million (Q1/2012: € 2.8 million) following the implementation of software. Internal operating expenses totalled € 2.4 million, compared with € 1.7 million in Q1/2012.

In the first three months of 2013, the Other Segments recorded EBITDA of € 5.0 million (Q1/2012: € 2.0 million) and EBIT of € 1.7 million (Q1/2012: minus € 0.8 million).

› Reconciliation of reportable segment results to Group EBIT

in T€	1-3/2013	1-3/2012
Total reported segment results (EBIT)	23,740.0	35,529.0
Not-allocated Income / expenses:		
Revenue	1,253.5	1,725.1
Other operating income	76.6	98.7
Consumables	313.6	-211.8
Personnel expenses	-4,424.6	-4,004.3
Other operating expenses	-2,807.2	-2,632.1
Depreciation and amortisation	-48.6	-58.9
Total not allocated	-5,636.8	-5,083.3
Group EBIT	18,103.2	30,445.7

The items included in the above reconciliation cannot be allocated to specific operating segments and are related solely to the administrative area.

› Segment assets

in T€	31.3.2013	31.12.2012 ¹
Assets by segment		
Airport	1,423,368.1	1,445,425.3
Handling	37,257.3	36,084.1
Retail & Properties	299,791.4	301,131.5
Other Segments	167,580.4	170,614.6
Total assets in reportable segments	1,927,997.1	1,953,255.5
Assets not allocated to a specific segment		
Intangible assets and property, plant and equipment used in administration	1,964.4	1,202.7
Other financial assets	3,767.1	3,940.1
Non-current receivables	93.1	93.1
Current securities	29,707.0	29,652.0
Inventories	235.2	252.4
Trade receivables	12.3	12.4
Receivables due from subsidiaries	62.8	403.5
Receivables due from investments recorded at equity	577.8	465.0
Receivables due from taxation authorities	17,750.9	21,398.5
Other receivables and assets	9,333.7	6,729.6
Prepaid expenses and deferred charges	5,124.6	3,959.7
Cash and cash equivalents	2,507.5	40,439.0
Total not allocated	71,136.3	108,547.9
Group assets	1,999,133.4	2,061,803.4

1) Adjusted

› (4) Significant events and transactions – selected notes to the condensed consolidated interim financial statements

Balance sheet

The balance sheet total of the Flughafen Wien Group amounted to € 1,999.1 million as of 31 March 2013 (31 December 2012: € 2,061.8 million) and declined by € 62.7 million or 3.0%.

In the first three months, a total of € 6.5 million was invested in property, plant and equipment and intangible assets. The major additions included the expansion of a forwarding agent building and the renovation of Runway 16/34 as well as the purchase of furniture, fixtures and office equipment. Scheduled depreciation and amortisation for the reporting period totalled € 30.5 million.

The increased use of de-icing materials was responsible for a reduction of € 0.7 million in inventories to € 3.7 million. As of 31 March 2013 the Flughafen Wien Group had cash and

cash equivalents amounting to € 2.5 million (31 December 2012: € 40.4 million). The year-on-year decline in cash and cash equivalents resulted from the repayment of loans and short-term cash advances as well as effective liquidity management.

Equity rose by 1.1% over the level at 31 December 2012 to € 861.1 million, as the result of net profit recorded for the first quarter (€ 9.5 million). Non-controlling interests as of 31 March 2013 represent the stake held by RZB Holding GmbH in the Slovakian subsidiary BTS Holding a.s., Bratislava. The equity ratio improved from 41.3% at year-end 2012 to 43.1% at the end of March 2013 due to the positive net profit and a reduction in the balance sheet total following debt repayments.

Non-current liabilities fell by 6.1% to € 783.2 million, primarily due to the reclassification of items to current financial liabilities. Current liabilities declined by 5.6%, mainly due to the partial repayment of a loan contracted within the framework of an Austrian law to strengthen liquidity ("Unternehmensliquiditätsstärkungsgesetzes", ULSG) and a reduction in cash advances.

Income statement

The Flughafen Wien Group recorded a 4.9% increase in revenue to € 145.9 million for the first quarter of 2013 (Q1/2012: € 139.0 million). This growth was supported by higher revenue from the security fee and individual de-icing services as well as increased revenue from the rental of advertising space and parking. Revenue from the landing fee was lower because of the decline in flight movements (minus 7.1%) and MTOW (minus 6.0%).

In addition to the positive development of revenue (+4.9%), other operating income rose by € 1.1 million year-on-year to € 5.6 million. The most important factor in this development was the reversal of provisions following the positive conclusion of legal proceedings.

Expenditures for consumables rose by 47.1% over the previous year due to the higher use of de-icing materials. The start of operations in the new terminal Check-in 3 led to an increase of 8.6% in energy costs to € 6.8 million.

The Flughafen Wien Group had an average of 4,357 employees during the first three months of 2013 (Q1/2012: 4,525 employees), which represents a decline of 3.7%. Personnel expenses rose by € 3.0 million to € 63.1 million as a result of the increases mandated by collective bargaining agreements concluded in May 2012 and, above all, due to additional winter service work. The productivity improvement measures continued during the reporting period.

Other operating expenses rose slightly by 2.4% to € 22.3 million. The doubling of the terminal areas through Check-in 3 led to an increase in maintenance and repair expenses. In addition, the removal of the immense volumes of snow at the beginning of the year was responsible for a € 1.1 million increase in transport costs. These increases were contrasted by a reduction of € 0.8 million in leasing and rental expenses and € 0.9 million in marketing and market communications costs.

The Flughafen Wien Group recorded EBITDA of € 48.6 million for the first three months of 2013 (Q1/2012: € 49.8 million).

Depreciation and amortisation rose by € 13.7 million to € 30.5 million, primarily due to the start of operations in the new terminal Check-in 3. In the Q1/2012 earnings were also negatively affected by impairment charges of € 2.5 million.

in T€	1-3/2013	1-3/2012
Scheduled amortisation of intangible assets	1,000.0	588.7
Scheduled depreciation of property, plant and equipment	29,526.8	16,211.8
Impairment of property, plant and equipment	0.0	2,548.3
Total	30,526.7	19,348.8

EBIT equalled € 18.1 million for the first three months of 2013, which represents a year-on-year decline of 40.5%. Financial results amounted to minus € 6.0 million, compared with minus € 2.4 million in the first three months of 2012.

Interest income and interest expense were as follows:

in T€	1-3/2013	1-3/2012
Interest income	572.5	722.2
Interest expense	-6,847.2	-3,395.0

Interest income was € 0.1 million lower than the comparable prior year period because of the decline in cash and cash equivalents. The negative effect from the end of borrowing cost capitalisation (Q1/2012: € 5.9 million) was contrasted by a reduction in interest expense on financial liabilities. Therefore, interest expenses only rose from € 3.4 million to € 6.8 million. The proportional share of income from companies consolidated at equity totalled € 0.3 million for the first three months of 2013 (Q1/2012: € 0.2 million). EBT fell by 56.8% to € 12.1 million for the reporting period (Q1/2012: € 28.1 million). Income taxes for the interim reporting period represent a 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:

in T€	1-3/2013	1-3/2012
Current tax expense	2,213.2	4,881.8
Change in deferred income taxes	398.8	1,599.1
Total taxes	2,612.0	6,480.9

Net profit for the period (before non-controlling interests) amounted to € 9.5 million (Q1/2012: € 21.6 million).

Cash Flow

Profit before taxes (EBT) fell by € 15.9 million year-on-year to € 12.1 million for the reporting period. This reduction was offset in part by an increase of € 11.1 million in depreciation (incl. impairment) – chiefly due to the start of operations in the new terminal Check-in 3 – to € 30.2 million.

A decline of € 1.0 million in receivables and € 1.9 million in liabilities was contrasted by an increase of € 7.9 million in provisions that reflected the delayed payment of incentive credits. The increased use of de-icing materials reduced inventories by € 0.7 million. After the inclusion of gains from the disposal of non-current assets and income taxes paid, net cash flow from operating activities totalled € 47.7 million. This represents an increase of 51.1% over the Q1/2012 level of € 31.6 million. Net cash flow from investing activities amounted to minus € 17.1 million, compared with minus € 35.3 million in Q1/2012. Pay-

ments of € 17.4 million (Q1/2012: € 35.5 million) were made for additions to non-current assets (excl. financial assets). Net cash flow from financing activities of minus € 68.5 million (Q1/2012: minus € 64.0 million) resulted from the repayment of financial liabilities. Cash and cash equivalents declined by € 37.9 million to € 2.5 million as of 31 March 2013 (31 December 2012: € 40.4 million).

› (5) Seasonality of the airport business

Revenue and earnings recorded for the first and fourth quarters of the calendar year are generally lower than the second and third quarters due to the seasonal distribution of business in the aviation industry. The higher results are a consequence of the increase in passenger volume during the vacation season in Europe.

› (6) Consolidation range

These condensed consolidated interim financial statements include Flughafen Wien AG as well as 14 domestic (31 December 2012: 14) and seven foreign subsidiaries (31 December 2012: seven) over which Flughafen Wien AG exercises control. In addition, three domestic companies (31 December 2012: three) and four foreign companies (31 December 2012: four) were included using the equity method.

Four (31 December 2012: four) subsidiaries were not included in the consolidated interim financial statements because they are immaterial for the provision of a true and fair view of the asset, financial and earnings position of the Flughafen Wien Group.

› (7) Other obligations and commitments

As of 31 March 2013, obligations for the purchase of intangible assets amounted to € 0.5 million (31 December 2012: € 1.2 million) and obligations for the purchase of property, plant and equipment to € 30.7 million (31 December 2012: € 68.9 million).

There have been no material changes in commitments or other financial obligations since the last balance sheet date.

› (8) Related parties

The circle of related parties (natural persons and legal entities) remained generally unchanged compared with the last consolidated financial statements. Business relations with related parties did not change significantly in comparison with the first three months of the previous year and are conducted at ordinary market conditions.

The following persons were elected to the Supervisory Board of Flughafen Wien AG at the 25th annual general meeting on 30 April 2013: Erwin Hameseder, Ewald Kirschner, Wolfgang Rutenstorfer, Burkhard Hofer, Gabriele Domschitz, Bettina Glatz-Kremsner, Gerhard Starsich, Herbert Paierl, Robert Lasshofer and Karin Rest.

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› (9) Carrying amounts and fair value (financial instruments)

The following tables show the carrying amounts, amounts recognised and fair values of the financial instruments held by the Flughafen Wien Group as of 31 March 2013 and 31 December 2012:

Q1/2013 in T€	Valuation category	Carrying amount 31.3.2013	Nominal value = fair value
ASSETS			
Cash and cash equivalents	Cash reserve	2,507.5	2,507.5
Trade receivables	LaR	42,718.3	
Originated loans and other receivables	LaR	30,347.9	
Thereof fixed-interest securities	LaR	20,000.0	
Thereof receivables due from associated companies	LaR	577.8	
Thereof other receivables	LaR	9,222.7	
Thereof originated loans	LaR	547.4	
Total	LaR	73,066.1	
Other non-derivative financial assets			
Investments in other companies (not consolidated) ¹⁾	AfS	157.3	
Available-for-sale securities	AfS	13,155.6	
Thereof long-term investment funds, securities and rights ¹⁾	AfS	3,448.6	
Thereof fixed-interest securities	AfS	9,707.0	
Total	AfS	13,313.0	
LIABILITIES			
Trade payables	FLAC	70,024.1	
Financial liabilities	FLAC	721,217.5	
Thereof non-current financial liabilities	FLAC	586,901.6	
Thereof current financial liabilities	FLAC	134,315.8	
Other non-current liabilities	FLAC	10,645.4	
Thereof non-current lease liabilities	FLAC	7,180.6	
Thereof miscellaneous non-current liabilities	FLAC	3,464.8	
Other current liabilities	FLAC	47,195.4	
Thereof current lease liabilities	FLAC	748.5	
Thereof miscellaneous current liabilities	FLAC	46,446.8	
Total	FLAC	849,082.3	

¹⁾ Fair value could not be reliably determined due to the lack of market values; for reasons of simplicity, these items are therefore carried at amortised cost. As of the balance sheet date, FWAG had no intention to sell these assets.

Carrying amount as per IAS 39

Amortised cost	Cost	Fair value not recognised in profit or loss	Fair value recognised in profit or loss	Fair value 31.3.2013
				2,507.5
42,718.3				42,718.3
30,347.9				32,449.7
20,000.0				22,101.8
577.8				577.8
9,222.7				9,222.7
547.4				547.4
73,066.1				75,167.9
	157.3			157.3
	632.8	12,522.8		13,155.6
	632.8	2,815.8		3,448.6
		9,707.0		9,707.0
	790.2	12,522.8		13,313.0
70,024.1				70,024.1
721,217.5				686,608.4
586,901.6				552,292.6
134,315.8				134,315.8
10,645.4				13,611.1
7,180.6				10,146.3
3,464.8				3,464.8
47,195.4				47,504.5
748.5				1,057.7
46,446.8				46,446.8
849,082.3				817,748.2

Abbreviations:

LaR – Loans and receivables

AFS - Available-for-sale financial instruments

FLAC - Financial liabilities measured at amortised cost

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2012 in T€	Valuation category	Carrying amount 31.12.2012	Nominal value = fair value
ASSETS			
Cash and cash equivalents	Cash reserve	40,439.0	40.439.0
Trade receivables	LaR	43,090.4	
Originated loans and other receivables	LaR	27,846.1	
Thereof fixed-interest securities	LaR	20,000.0	
Thereof receivables due from associated companies	LaR	465.0	
Thereof other receivables	LaR	6,660.7	
Thereof originated loans	LaR	720.3	
Total	LaR	70,936.5	
Other non-derivative financial assets			
Investments in other companies (not consolidated) ¹⁾	AfS	157.3	
Available-for-sale securities	AfS	13,100.6	
Thereof long-term investment funds, securities and rights ¹⁾	AfS	3,448.6	
Thereof fixed-interest securities	AfS	9,652.0	
Total	AfS	13,258.0	
PASSIVA			
Trade payables	FLAC	69,583.7	
Financial liabilities	FLAC	789,736.7	
Thereof non-current financial liabilities	FLAC	638,730.2	
Thereof current financial liabilities	FLAC	151,006.5	
Other non-current liabilities	FLAC	10,837.6	
Thereof non-current lease liabilities	FLAC	7,372.9	
Thereof miscellaneous non-current liabilities	FLAC	3,464.8	
Other current liabilities	FLAC	47,775.5	
Thereof current lease liabilities	FLAC	735.1	
Thereof miscellaneous current liabilities	FLAC	47,040.3	
Total	FLAC	917,933.5	

1) Fair value could not be reliably determined due to the lack of market values; for reasons of simplicity, these items are therefore carried at amortised cost. As of the balance sheet date, FWAG had no intention to sell these assets.

Management assumes that – with the exception of the listed exceptions – the carrying amounts of the financial assets and financial liabilities stated at cost generally reflect fair value.

Trade receivables, originated loans and other receivables normally have short remaining terms. Therefore the carrying amounts of these items approximate fair value as of the balance sheet date.

Carrying amount as per IAS 39				
Amortised cost	Cost	Fair value not recognised in profit or loss	Fair value recognised in profit or loss	Fair value 31.12.2012
				40,439.0
43,090.4				43,090.4
27,846.1				30,215.7
20,000.0				22,369.6
465.0				465.0
6,660.7				6,660.7
720.3				720.3
70,936.5				73,306.1
	157.3			157.3
	632.8	12,467.8		13,100.6
	632.8	2,815.8		3,448.6
		9,652.0		9,652.0
	790.2	12,467.8		13,258.0
69,583.7				69,583.7
789,736.7				744,627.6
638,730.2				593,621.1
151,006.5				151,006.5
10,837.6				13,970.5
7,372.9				10,505.7
3,464.8				3,464.8
47,775.5				48,087.8
735.1				1,047.5
47,040.3				47,040.3
917,933.5				876,269.6

Abbreviations:

LaR – Loans and receivables

AfS - Available-for-sale financial instruments

FLAC - Financial liabilities measured at amortised cost

Non-consolidated investments in other companies that are classified as available-for-sale financial assets (AfS) represent unlisted equity instruments whose fair value cannot be reliably determined. These instruments are consequently measured at cost or amortised cost.

Trade payables and other liabilities generally have short remaining terms and the carrying amounts of these items therefore approximate fair value. The fair values of >

financial liabilities due to financial institutions (bank loans) and other financial liabilities are generally determined using the present value of the payments for these obligations in accordance with the yield curve applicable to the respective remaining terms and a credit spread appropriate for Flughafen Wien Group.

The following table presents an overview of financial instruments that are measured at fair value in accordance with the valuation categories defined in IFRS 13. A definition of the individual levels is provided below:

Level 1

The market price represents the fair value for financial assets and financial liabilities that are traded on active liquid markets at standardised terms and conditions. This method is also applied to listed redeemable obligations, promissory notes and perpetual bonds. The fair value of securities classified under Level 1 equals the market price (securities exchange price) on the respective balance sheet date.

Level 2

The securities (investment funds) and similar rights classified under this level are not listed directly, but consist solely of stocks and bonds that are traded on public exchanges. The fair value of these items is derived from the market value of the listed stocks and bonds.

Level 3

The fair value of the other financial assets and financial liabilities (with the exception of derivatives) is determined by applying recognised valuation models that rely on current market parameters.

	Level 1 Market prices	Level 2 Derived prices	Level 3 Non-derived prices	31.3.2013 Total
ASSETS				
Financial assets carried at fair value				
Available-for-sale securities	10,093.2	2,429.6	0.0	12,522.8
Available-for-sale financial assets - total	10,093.2	2,429.6	0.0	12,522.8
	Level 1 Market prices	Level 2 Derived prices	Level 3 Non-derived prices	31.12.2012 Total
ASSETS				
Financial assets carried at fair value				
Available-for-sale securities	10,038.2	2,429.6	0.0	12,467.8
Available-for-sale financial assets - total	10,038.2	2,429.6	0.0	12,467.8

No items were reclassified between Levels 1 and 2 during the reporting period.

› (10) Other information

The EIB credit agreement defines terms for the liability of qualified guarantors. The current guarantors cancelled the guarantee agreement that serves as collateral for the EIB loan as of 27 June 2013 at the full amount of € 400.0 million. New offers for the acceptance of € 400.0 million in guarantees have been obtained. The EIB has already confirmed the new guarantors and the committed guarantee amounts.

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

Other events after the end of the interim reporting period that are of material importance for recognition and measurement as of 31 March 2013, such as outstanding legal proceedings or claims for damages as well as other obligations and impending losses which must be recognised or disclosed in accordance with IAS 10, are included in these interim financial statements or are not known.

Schwechat, 13 May 2013

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

Statement by the Members of the Management Board

in accordance with § 87 (1) of the Austrian Stock Exchange Act

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

Schwechat, 13 May 2013

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

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The Flughafen Wien Group provides the following information in the Internet:

Flughafen Wien AG website:

<http://www.viennaairport.com>

Noise protection programme at Vienna International Airport:

<http://www.laermschutzprogramm.at>

The environment and aviation:

<http://www.vie-umwelt.at>

Facts & figures on the third runway:

<http://www.drittepiste.viennaairport.com>

Dialogue forum at Vienna International Airport:

<http://www.dialogforum.at>

Mediation process (archive):

<http://www.viemediation.at>

This Quarterly Report was prepared by



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Disclaimer:

This Quarterly Report contains assumptions and forecasts, which were based on information available up to the copy deadline on 13 Mai 2013. If the premises for these forecasts do not occur or risks indicated in the risk report arise, actual results may vary from these estimates. Although the greatest caution was exercised in preparing data, all information related to the future is provided without guarantee. The Quarterly Report 1/2013 of Flughafen Wien AG is also available on our homepage <http://ir.viennaairport.com> under the menu point "Publications and reports"