Quarterly Report
1/2020
Flughafen Wien AG

www.viennaairport.com

Key Data on the Flughafen Wien Group

Financial Indicators (in € million. excluding employees)

	Q1/2020	Q1/2019	C. in %
Total revenue	161.4	177.3	-9.0
thereof Airport	75.8	83.2	-8.8
thereof Handling & Security Services	36.6	38.5	-5.0
thereof Retail & Properties	32.1	36.2	-11.4
thereof Malta	12.8	15.6	-17.7
thereof Other Segments	4.0	3.9	4.6
EBITDA	59.0	71.6	-17.7
EBITDA margin (in%) [1]	36.6	40.4	n.a.
EBIT	26.4	38.4	-31.2
EBIT margin (in %) [2]	16.4	21.7	n.a.
Net profit	16.1	25.5	-36.6
Net profit parent company	15.6	24.1	-35.1
Cash flow from operating activities	26.5	72.3	-63.4
Capital expenditure [3]	21.9	25.9	-15.3
Income taxes	5.3	9.5	-44.5
Average number of employees [4]	5,687	4,878	16.6
	31.3.2020	31.12.2019	
Equity	1,394.3	1,380.9	1.0
Equity ratio (in %)	59.2	60.0	n.a.
Net debt[6]	81.1	81.4	-0.4
Total assets	2,357.0	2,300.6	2.4
Gearing (in %)	5.8	5.9	n.a.
Number of employees (end of period)	5.837	5.767	1.2

Industry Indicators

Passenger development of the Group	Q1/2020	Q1/2019	C. in %
Vienna Airport (in mill.)	4.9	6.1	-18.8
Malta Airport (in mill.)	1.0	1.2	-16.1
Kosice Airport (in mill.)	0.0	0.1	-40.6
Vienna Airport and strat. Investments (VIE, MLA, KSC)	6.0	7.3	-18.6
Traffic development Vienna Airport			
Passengers (in mill.)	4.9	6.1	-18.8
thereof transfer passengers (in mill.)	1.0	1.2	-22.4
Flight movements	48,613	56,343	-13.7
MTOW (in mill. tonnes) [5]	2.0	2.3	-12.8
Cargo (air cargo and trucking; in tonnes)	63,184	66,641	-5.2
Seat load factor (in %) [6]	65.3	70.7	n.a.

Stock Market Indicators

Market capitalisation (as of 31.3.2020; in € mill.)	1.974
Stock price: high (2.1.2020; in €)	38.10
Stock price: low (18.3.2020 in €)	17.00
Stock price as of 31.3.2020 (in €)	23.50
Stock price as of 31.12.2019 (in €)	37.75

Ticker Symbols

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

Definitions:
1) EBITDA margin (Earnings before Interest, Taxes, Depreciation and Amortisation) = EBITDA / Revenue 2) EBIT margin (Earnings before Interest and Taxes) = EBIT / Revenue 3) Capital expenditure: intangible assets, property, plant and equipment, investment property and prepayments including corrections to invoices from previous years, excluding financial assets 4) 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 5) MTOW: Maximum take-off weight for aircraft 6) Seat load factor: Number of passengers / available number of seats

Content

Dear Shareholders,

Looking at the Flughafen Wien Group's results for the first three months of 2020, they mark the end of a series of constantly increasing passenger numbers and income that had lasted many years: a 18.6% decrease in passengers to 6.0 million, a 9.0% decline in revenue to € 161.4 million and consequently a 36.6% drop in net profit to € 16.1 million.

The results for the first quarter reflect the start of the unprecedented crisis that hit the global economy as a whole and aviation in particular from the second week of March onwards as a result of the COVID-19 pandemic. A month-by-month view shows how dramatically events unfolded at Vienna Airport: Up until the end of February we were still on track for new records with an 11.3% increase in passengers, before March then brought shutdowns of entire countries such as Italy and Spain, worldwide travel restrictions and the discontinuation of scheduled flight operations by airlines that are important for us – including Austrian, Lufthansa, Lauda and Wizz-Air – thus causing us a real collapse from 2.4 million passengers in the previous year to 808,000 this year. In April, air traffic finally came to a complete standstill, with a few exceptions such as flights to bring holidaymakers back home and air cargo, particularly for medical products. Both in the Group and at Vienna Airport, the decline in passengers as compared to 2019 comes to more than 99%.

A slump like this has no historical precedent, making it difficult today to issue forecasts for the development over the next 18 months. Important parameters include the duration of the pandemic, the widely varying degree to which different countries and regions are affected, and in particular the availability of vaccines or effective medications. The same applies to estimating when statutory travel restrictions will be lifted and what measures will replace them. For this reason, we were not able to publish a new forecast for 2020 after issuing the profit warning. However, the company's liquidity is ensured even for a long-lasting crisis by means of a strict savings programme as well as a huge reduction in planned capital expenditure, the use of short-time work and the provision of sufficient credit facilities. As in many other countries, intense efforts and discussions are also underway between the Austrian federal government and our home carrier AUA along with its parent company Lufthansa in order to agree on a bailout programme.

In the medium term, we believe that the aviation industry will recover, as it has done after successfully navigating many other crises in the past, and that we will then see new growth again. However, the aspect of protecting health will undoubtedly be given greater emphasis than before.

Although we find ourselves in this crisis through no fault of our own, this does not justify inaction or a lack of determination to make changes. Together with our employees, we have therefore made every conceivable effort to reduce running costs and have postponed or completely cancelled all capital expenditure that is not urgently necessary. So although the modernisation and redesign of Terminal 2 and the Plaza will be completed and the Office Park 4 office complex will open in the second half of the year as planned, other projects such as the southern extension, the conversion of Pier East and the planning and preparatory work for the third runway have been postponed for at least one year. We will consequently invest less than € 100 million this year instead of the planned € 200 million.

All of our employees at the Vienna site are doing short-time work, which significantly reduces personnel expenses while also enabling us to avoid redundancies at present. Some parts of buildings and terminals have also been shut down temporarily to save on operating and maintenance costs. All in all, the savings package comes to € 220 million, equivalent to a quarter of the planned revenue for 2020.

Despite all these unprecedented challenges, we also see the current crisis as an opportunity to examine our processes and structures for maximum efficiency. Our goal is to be able to seize the opportunities that will undoubtedly arise after the end of the COVID-19 pandemic even more effectively and flexibly. Here we will benefit from our economical business management in recent years, which has brought us a sound balance sheet structure, low debt and extremely good credit quality.

Finally, we would like to thank you, our shareholders, for your trust. We hope that you stay healthy through this difficult time and would be pleased to see you continue accompanying us through this exceptionally challenging year.

Schwechat, May 2020
The Management Board

Günther Ofner
Management Board member, CFO

Julian Jäger
Management Board member, COO

Financial information
Q1/2020

› Decrease in Passenger Numbers for Flughafen Wien Group

In the first three months of 2020, the passenger volume of the Flughafen Wien Group (Vienna Airport, Malta Airport and Košice Airport) experienced a distinctly negative development with a decline of 18.6% to 5,978,526 million passengers due to the effects of the COVID-19 pandemic. In addition to the decrease in the number of local passengers by 17.5% to 5,003,513, the number of transfer passengers also fell by 22.1% to 969,112 passengers. The number of flight movements in the Group dropped by 13.6% in the first quarter to 57,853 take-offs and landings, with cargo volume decreasing by 4.9% to 67,142 tonnes.

18.8% decline in passenger numbers at Vienna Airport

At the beginning of the year, the successful traffic development of the record year 2019 initially continued. In the first two months, there was an 11.3% upturn in passenger numbers to 4,111,134 passengers.

In March, the effects of the worldwide spread of the coronavirus became clearly visible with a massive decline in traffic due to travel restrictions and entry bans. In March passenger volume dropped by 65.8% year-on-year to 808,454 passengers.

Overall, this resulted in a decline of passenger numbers at Vienna Airport by 18.8% to 4,919,588 (Q1/2019: 6,059,700).

The numbers in detail: In terms of local passengers, Vienna Airport handled a total of 3,952,067 passengers in the first quarter of 2020, thus recording a decline of 17.4%, whilst the number of transfer passengers fell by 22.4% to 961,746 passengers.

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Regional development was therefore negative due to the high number of flight cancellations triggered by the COVID-19 pandemic. Passenger volume to Western Europe fell by 20.1% to 1,654,232 departing passengers. With regard to the CEE region, 418,015 passengers were handled, representing a decline of 16.4%. The Far East reported a downturn of 23.8% to 102,180 departing passengers. Passenger traffic to the Middle East dropped by 15.0% to 142,167 departing passengers. Passenger traffic to North America moved down by 14.1% to 52,515 million departing passengers. Traffic bound for Africa decreased by 1.3% to 76,589 departing passengers, a comparatively small decline due to strong growth in January and February.

General key figures developed in a similarly negative way. The average seat load factor on scheduled and charter flights contracted from 70.7% to 65.3%. The number of flight movements softened by 13.7% to 48,613 take-offs and landings. The maximum take-off weight (MTOW) deteriorated by 12.8% to 2,012,409 tonnes. Cargo traffic recorded a decline of 5.2% to 63,184 tonnes.

Austrian Airlines, the largest customer at the site, handled 1,844,233 passengers in the first three months of the year, corresponding to a year-on-year decrease of 23.2%. Market share declined to 37.5% (minus 2.1 percentage points). (Note: Austrian Airlines temporarily halted scheduled flight operations as of 18 March 2020.)

With a market share of 13.0% of the total passenger volume (up 5 percentage points) the second-largest carrier at the site Lauda handled 31.8% more passengers (641,650) than in the first three months of 2019 despite the COVID-19 pandemic. This stems in particular from strong growth in January and February 2020. (Note: Lauda temporarily halted scheduled flight operations as of 16 March 2020).

Due to a strong performance in January and February, Wizz Air reported an upturn of 24.0% to 480,581 passengers in the first quarter of 2020, whilst its market share of the total passenger volume rose to 9.8% (Q1/2019: 6.4%). (Note: Wizz Air temporarily halted scheduled flight operations as of 24 March 2020).

Development at Malta and Košice

The COVID-19 pandemic also had a notable negative impact on the two foreign investments of Flughafen Wien AG: Passenger volume at the Malta Airport declined by 16.6% to 1,009,052 passengers in the first quarter of 2020, whilst Košice Airport recorded a drop in passenger numbers by 40.6% to 49,886.

› Earnings in first quarter of 2020

Revenue down 9.0% to € 161.4 million

The Flughafen Wien Group (FWAG) generated revenue of € 161.4 million in the first three months of 2020 (Q1/2019: € 177.3 million), corresponding to a decrease of 9.0%. The global introduction on limitations on entry to other countries and contact between people due to the COVID-19 pandemic as well as the associated flight cancellations was the key factor driving the revenue decline in all segments. The most important changes were in the following areas:

Revenue in the Airport segment fell by 8.8% to € 75.8 million (Q1/2019: € 83.2 million), driven primarily by lower revenue from passenger- and aircraft-related fees (minus € 5.6 million). Infrastructure and other services declined by € 1.7 million.

Revenue from apron handling fell from € 23.7 million in the first quarter of 2019 to € 23.4 million in the first quarter of 2020 as a result of lower de-icing revenue and other reasons. Revenue from traffic handling slumped 39.5% to € 2.2 million.

Revenue from centre management and hospitality declined by 10.3% to € 15.2 million in the first three months of 2020 (Q1/2019: € 16.9 million). Parking revenue also dropped by 25.3% year-on-year to € 9.3 million (Q1/2019: € 12.5 million).

Revenue at Malta Airport was also down, falling by 17.7% year-on-year to € 12.8 million (Q1/2019: € 15.6 million) as a result of lower passenger numbers after the travel restrictions introduced because of the COVID-19 pandemic.

Other operating income was down by 24.9% on the previous year's figure of € 3.2 million due to a one-time effect of € 1.2 million from the sale of land in the first quarter of 2019 and other assets.

Expenses for consumables and services used decreased by 7.0% to € 10.4 million in the first three months of 2020 (Q1/2019: € 11.2 million). Energy expenses fell by € 0.8 million to € 4.2 million (Q1/2019: € 5.0 million) whilst expenses for consumables were at the prior-year level.

Personnel expenses rose by 3.9% year-on-year from € 73.9 million to € 76.8 million, essentially due to pay increases under collective bargaining agreements from May of the previous year and a higher average headcount due mainly to the change in the scope of consolidation (GET2 fully consolidated from 1 May 2019).

The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group increased by 16.6% year-on-year from 4,878 to 5,687. Short-time work that was introduced at the Vienna site from 16 March has softened personnel costs in the first quarter mainly through the consumption of holiday time and overtime hours.

Other operating expenses (including impairment and reversals of impairment on receivables) were reduced by 28.1% to € 17.4 million (Q1/2019: € 24.1 million) due to cost reductions introduced immediately at the start of the COVID-19 pandemic as well as the lower level of third-party services due to the change in the scope of consolidation on 1 May of the previous year. The main changes were in the area of maintenance (down € 5.0 million) as well as the third-party services from Group companies due to the inclusion of GET2 in the scope of consolidation from 1 May of the previous year (down € 3.4 million). Expenses for marketing and market communication (down € 0.6 million) and other operating costs (down € 1.2 million) were also reduced. These were countered by increased expenses for valuation allowances on receivables (up € 3.2 million).

The operating results of investments recorded at equity declined by € 0.6 million to minus € 0.2 million (Q1/2019: plus € 0.4 million). Due to numerous cancellation of flights, the City Airport Train (CAT) temporarily ceased operations from 19 March.

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EBITDA down by € 12.7 million to € 59.0 million

As a result of the negative revenue development and the cost-savings measures that impacted only with a time lag, EBITDA declined at a greater rate compared with the previous year by 17.7% from € 71.6 million to € 59.0 million. The EDITDA margin fell from 40.4% to 36.6%.

EBIT down by € 12.0 million to € 26.4 million

Depreciation and amortisation of € 32.6 million was recorded in the first quarter of 2020 (Q1/2019: € 33.3 million).

Due to the decrease in EBITDA as well as depreciation and amortisation, EBIT moved down by 31.2% to € 26.4 million (Q1/2019: € 38.4 million). The EBIT margin amounted to 16.4% in the first quarter of 2020 after 21.7% in the prior-year period.

Financial results at minus € 5.0 million (Q1/2019: minus € 3.5 million)

In the first quarter, the financial results changed in comparison year-on-year from minus € 3.5 million to minus € 5.0 million. Net interest of minus € 4.0 million (Q1/2019: minus € 4.6 million) was improved thanks to lower financial liabilities (compared with Q1/2019). Other financial results of minus € 1.2 million (Q1/2019: plus € 0.7 million) include the measurement of financial instruments.

Net profit for the period fell by 36.6% to € 16.1 million

In the first three months, earnings before taxes (EBT) amounted to € 21.4 million was down 38.7% year-on-year (Q1/2019: € 34.9 million). After deducting income taxes of € 5.3 million (Q1/2019: € 9.5 million), the net profit for the period amounted to € 16.1 million (Q1/2019: € 25.5 million), a decrease of 36.6%.

Net profit attributable to shareholders of the parent company fell by 35.1% to € 15.6 million, while the net profit attributable to non-controlling interests amounted to € 0.5 million for the first three months (Q1/2019: € 1.4 million).

› Information on the operating segments

Segment revenues and segment results in Q1/2020

Q1/2020 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
External segment revenues	75,830.1	36,612.1	32,073.2	12,831.9	4,044.8	**161,392.1**
Internal segment revenues	8,265.9	18,348.0	3,402.9	0.0	30,654.3	
Segment revenues	**84,096.0**	**54,960.1**	**35,476.1**	**12,831.9**	**34,699.1**	
Segment EBITDA	**30,418.1**	**-816.9**	**18,246.6**	**4,975.5**	**6,158.6**	**58,981.9**
Segment EBITDA-margin (in %)	36.2	-1.5	51.4	38.8	17.7	
Segment EBIT	**10,367.2**	**-3,087.1**	**13,947.0**	**2,139.7**	**3,032.5**	**26,399.3**
Segment EBIT-margin (in %)	12.3	-5.6	39.3	16.7	8.7	

Segment revenues and segment results in Q1/2019

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

› Airport segment

Revenue of € 75.8 million

External revenue in the Airport Segment decreased by 8.8% to € 75.8 million in the first three months of 2020 (Q1/2019: € 83.2 million). Revenue from aircraft-related fees declined by 15.3% year-on-year to € 14.1 million (Q1/2019: € 16.7 million). This was countered by the index-based rise in fees. Passenger-related fees decreased by 5.5% to € 51.7 million in the first quarter of 2020 (Q1/2019: € 54.7 million). Revenue from the provision and rental of infrastructure and from other services fell by 14.7% to € 10.0 million. Partly due to higher internal rental revenue, internal revenue was up slightly by 8.7% year-on-year to € 8.3 million. The cost of external materials fell by 28.3% year-on-year to € 0.8 million (Q1/2019: € 1.1 million), partly due to lower consumption of de-icing materials. Personnel expenses rose by 0.3% to € 11.3 million as a result of the higher average headcount (572 as against 522). Other operating expenses were lowered by 50.4% to € 4.7 million (Q1/2019: € 9.5 million). This was driven by factors including lower maintenance costs and reduced expenses for marketing and market communication. Internal operating expenses amounted to € 38.0 million.

EBITDA fell 12.4% to € 30.4 million

Due to declining revenue, EBITDA in the Airport Segment was € 30.4 million in the first three months of 2020 (Q1/2019: € 34.7 million). After depreciation and amortisation of € 20.1 million (Q1/2019: € 21.0 million), segment EBIT amounted to € 10.4 million after € 13.8 million in the same period of the previous year (minus 24.7%). The EBITDA margin decreased from 38.3% to 36.2% and the EBIT margin from 15.2% to 12.3%.

› Handling & Security Services segment

Revenue down 5.0% to € 36.6 million

External revenue in the Handling & Security Services Segment fell by 5.0% to € 36.6 million in the first three months (Q1/2019: € 38.5 million). Revenue from apron handling also moved down by 1.2% to € 23.4 million due to lower de-icing revenue. Despite the decline in volumes, revenue from cargo handling remained at the level of the previous year at € 7.8 million. External revenue from traffic handling fell by 39.5% to € 2.2 million. At € 1.2 million, external revenue from security services remains at the level achieved in the comparable period in the previous year (Q1/2019: € 1.2 million). The General Aviation area generated revenue of € 2.0 million in the first three months of 2020 (minus 8.9%). Internal revenue increased, for example in the area of air traffic services, by € 0.9 million to € 18.3 million (Q1/2019: € 17.5 million).

The cost of materials fell by 4.5% year-on-year to € 2.6 million. Due to a reduction in holiday and overtime hours and receivables from COVID-19 short-time work, personnel expenses declined by 1.4% to € 42.4 million (Q1/2019: € 43.0 million) despite higher average headcount (up 360 people to 3,469 employees). Other operating expenses remained at the level of the previous year at € 1.9 million. Internal operating costs increased by € 1.7 million to € 9.0 million (Q1/2019: € 7.3 million) due to factors including higher internally purchased services from subsidiaries (GET2) as well as IT services.

EBITDA declines to minus € 0.8 million

EBITDA in the Handling & Security Services segment fell to minus € 0.8 million in the first three months of 2020 (Q1/2019: plus € 1.2 million), particularly as a result of declining revenue. After depreciation and amortisation of € 2.3 million (Q1/2019: € 2.3 million), EBIT amounted to minus € 3.1 million (Q1/2019: minus € 1.1 million). At minus 1.5%, the EBITDA margin was below the previous year's level of plus 2.1%, while the EBIT margin came to minus 5.6% in Q1/2020 (Q1/2019: minus 2.0%).

› Retail & Properties segment

Revenue down 11.4% to € 32.1 million

External revenue in the Retail & Properties Segment fell by 11.4% year-on-year to € 32.1 million (Q1/2019: € 36.2 million). On one hand, this development is a result of lower revenue from centre management & hospitality, which fell by 10.3% to € 15.2 million (Q1/2019: € 16.9 million). On the other, parking revenue also fell by 25.3% from € 12.5 million to € 9.3 million. Rental revenue amounted to € 7.6 million (Q1/2019: € 6.8 million). Internal revenue was at the previous year's level at € 3.4 million, while other income fell to € 0.7 million (Q1/2019: € 1.9 million) as a result of the sale of land in the previous year.

The cost of materials increased to € 0.6 million (Q1/2019: € 0.5 million) on account of higher purchased services. Personnel expenses rose slightly by 2.8% to € 3.0 million (Q1/2019: € 2.9 million) with a headcount of 142 (Q1/2019: 139). Other operating expenses increased slightly by € 0.1 million to € 3.2 million compared with the previous year. Internal operating expenses climbed slightly by € 0.7 million to € 11.1 million.

EDITDA down by € 6.4 million

As a result of lower revenue from parking, shopping and food & beverages in the first three months of 2020 as well as due to lower income from property sales, EBITDA in the Retail & Properties Segment fell by 25.8% from € 24.6 million to € 18.2 million. Depreciation and amortisation was slightly below the previous year at € 4.3 million (Q1/2019: € 4.4 million). EBIT also decreased by 30.8% to € 13.9 million (Q1/2019: € 20.2 million). The EBITDA margin was 51.4% (Q1/2019: 62.1%) and the EBIT margin was 39.3% (Q1/2019: 50.9%).

› Malta segment

Revenue down 17.7% to € 12.8 million

In the first three months of the year, external revenue in the Malta Segment fell by 17.7% to € 12.8 million (Q1/2019: € 15.6 million). Airport-related revenue declined by 20.0% year-on-year to € 7.8 million, which in this segment is also due in large part to the decrease in traffic as a result of the travel restrictions during the COVID-19 pandemic. The Retail & Properties segment also posted a reduction in revenue of 12.2% to € 5.0 million.

The cost of materials was slightly below the prior-year level at € 0.6 million. Personnel expenses climbed by 17.3% to € 2.7 million (Q1/2019: € 2.3 million) owing to the higher headcount and pay increases under collective bargaining agreements. By contrast, other operating expenses were reduced by 11.0% to € 4.6 million, and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT services, airline marketing and maintenance.

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EBITDA down 33.0% to € 5.0 million

The Malta Segment reported EBITDA of € 5.0 million for the first quarter of 2020 (Q1/2019: € 7.4 million) with an EBITDA margin of 38.8% after 47.7% in the previous year. After depreciation and amortisation of € 2.8 million (Q1/2019: € 2.8 million), EBIT amounted to € 2.1 million (Q1/2019: € 4.6 million), which corresponds to an EBIT margin of 16.7% (Q1/2019: 29.7%). .

› Other Segments

Revenue of € 4.0 million

External revenue in Other Segments amounted to € 4.0 million in the first quarter of 2020 (Q1/2019: € 3.9 million). This low increase is due to higher revenue from GET2, which was not in included in the scope of full consolidation until 1 May 2019. At € 2.2 million, revenue from energy supply and waste disposal amounted to the level of the previous year. Internal revenue amounted to € 30.7 million (Q1/2019: € 26.3 million). This increase is also due to the full consolidation of GET2 since 1 May 2019. Other income (including own work capitalised) amounted to € 0.4 million (Q1/2019: € 0.5 million).

The cost of consumables and services used fell by 6.6% year-on-year to € 5.9 million (Q1/2019: € 6.3 million). Mainly as a result of the full consolidation of GET2 starting 1 May 2019, personnel expenses increased by 20.5% from € 14.4 million to € 17.4 million with an average headcount of 1,143 (Q1/2019: 753). Other operating expenses decreased year-on-year from € 4.4 million to € 2.9 million on account of lower maintenance costs. Internal expenses amounted to € 2.6 million (Q1/2019: € 2.3 million)

The results of investments in companies recorded at equity reflect the operating results of these investments. A pro rata share of net profit for the period of minus € 0.2 million was recorded in the first three months of 2020 (Q1/2019: plus € 0.4 million).

EBITDA of € 6.2 million

Overall, Other Segments reported EBITDA of € 6.2 million (Q1/2019: € 3.7 million). After increased depreciation and amortisation of € 3.1 million in the first three months (Q1/2019: € 2.7 million), segment EBIT amounted to € 3.0 million (Q1/2019: € 0.9 million). The EBITDA margin was 17.7% (Q1/2019: 12.2%) and the EBIT margin was 8.7% (Q1/2019: 3.1%).

› Financial, asset and capital structure

Net debt of € 81.1 million

Net debt amounted to € 81.1 million as at 31 March 2020 (31 December 2019: €81.4 million). The equity ratio fell by 0.9 percentage points to 59.2% compared with 31 December 2019. Gearing improved from 5.9% as of 31 December 2019 to the current level of 5.8%.

Cash flow from operating activities of € 26.5 million (Q1/2019: € 72.3 million)

Net cash flow from operating activities came to € 26.5 million in Q1/2020 after € 72.3 million in the previous year. Operating earnings (EBT plus depreciation and amortisation less measurement of financial instruments) fell by € 12.2 million to € 55.2 million (Q1/2019: € 67.4 million) due to earnings-related effects. In the first quarter of 2020, the Group posted a decrease in receivables of € 32.8 million (Q1/2019: decrease of € 7.4 million). At the same time, equity and liabilities declined by € 64.1 million (Q1/2019: down € 4.6 million) due chiefly to the credit note for incentives from the previous year. Payments for income taxes totalled € 0.1 million in the first three months (Q1/2019: € 9.3 million).

Net cash flow from investing activities amounted to minus € 47.5 million after minus € 47.7 million in the previous year. While € 22.5 million was paid for investment projects (including financial assets) in the first three months of 2020, payments of € 32.6 million were made in the previous year. Furthermore, € 55.6 million (previous year: € 35.2 million) was invested in current and non-current investments (term deposits) in the first three months of 2020. In the first quarter of 2019, € 15.0 million was invested in securities. This is offset by proceeds from matured term deposits of € 30.6 million in the first quarter of 2020 (Q1/2019: € 35.0 million).

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to minus € 21.0 million (Q1/2019: € 24.6 million).

Net cash flow from financing activities of € 97.1 million (Q1/2019: minus € 15.1 million) is attributable mainly to taking up financial liabilities of approximately € 100 million (Q1/2019: € 15.0 million). Furthermore, € 0.1 million (Q1/2019: € 0.1 million) was paid for lease obligations and € 2.7 million for acquisition of own shares in 2020. Financial liabilities of € 30.0 million were settled in the previous year period, € 0.1 million in the current period.

Cash and cash equivalents amounted to € 160.9 million as at 31 March 2020 after € 84.8 million as at 31 December 2019.

Assets

Non-current assets rose by € 44.1 million in net terms to € 2,043.7 million since the start of the year. Current additions to intangible assets, property, plant and equipment and investment property of € 21.9 million are offset by depreciation and amortisation of € 32.6 million. The carrying amounts of investments recorded at equity fell from € 43.7 million to € 43.5 million as a result of the negative operating results. The increase in other assets is attributable to reclassifications of time deposits based on their maturity profile and new investments.

Current assets increased by € 12.2 million to € 313.3 million as against 31 December 2019 (€ 301.1 million), mainly as a result of a higher level of cash and cash equivalents compared with 31 December 2019. Cash and cash equivalents increased by € 76.1 million to € 160.9 million as of 31 March 2020 (31 December 2019: € 84.8 million). This was offset by decreased receivables and other assets from the decrease in current term deposits by >

€30.0 million and the reclassification to non-current assets due to reinvestments in term deposits. As at the end of the reporting period, trade receivables were down € 42.0 million to € 26.4 million (31 December 2019: € 68.4 million) due to the credit note for incentives. Securities fell by € 1.2 million to € 57.5 million due to ongoing measurement.

Equity and liabilities

Equity rose by 1.0% to € 1,394.3 million (31 December 2019: € 1,380.9 million). Net profit for the current period (including the results of non-controlling interests) was recognised in the amount of € 16.1 million. This was countered by acquisition of own shares amounting to € 2.7 million. As a result of the increase in total assets, the equity ratio fell slightly from 60.0% at the end of 2019 to the current figure of 59.2%.

Non-current liabilities decreased from € 572.5 million to € 569.5 million, primarily due to the reversal of deferred tax liabilities as well as lower financial and lease liabilities.

By contrast, current liabilities rose by € 46.0 million to € 393.2 million. The € 99.9 million increase in current financial and lease liabilities to € 125.4 million resulted mainly from taking up short-term loans. As of the end of the reporting period, trade payables decreased by € 9.9 million to € 35.6 million. Other provisions amounted to € 131.3 million after € 212.6 million as of 31 December 2019. One of the reasons for this decline is the credit note for incentives in the previous year. As a result of positive operating earnings, tax provisions rose by € 7.2 million to € 18.6 million.

› Capital expenditure

A total amount of € 21.9 million (Q1/2019: € 25.9 million) was invested in intangible assets, property, plant and equipment and investment property in the first three months of 2020. The biggest investment projects at the Vienna site relate to the terminal alteration (€ 6.9 million), the skywalk to car park 3 (€ 1.6 million), aircraft towing vehicles (€ 1.3 million), land (€ 1.6 million) and new advertising space (€ 1.0 million). At Malta Airport a total of € 1.8 million was invested in the first quarter.

› Guidance 2020

Due to the massive reduction in flight offers from the airlines operating at Vienna Airport, the revenue and earnings forecast of Flughafen Wien AG for financial year 2020 cannot be achieved. Due to the uncertain development in the coming months, a new forecast cannot be issued.

Emergency measures to safeguard operations and reduce costs are implemented. Flughafen Wien AG responds to the ongoing COVID-19 crisis, that has led to a reduction of passenger volume of about 99%, with an extensive savings and liquidity protection programme. The savings programme comprises a volume of over € 220m which corresponds to more than 25% of planned revenue for 2020. In addition, staff is in reduced working hours.

Usage of state aid packages, the provision of sufficient credit lines and the successful implementation of saving measures guarantee the liquidity of the company, even if the crisis prevails until the end of the year. Planned investments for 2020 will be reduced to a figure below € 100m. Office Park 4 and Terminal 2 will be completed, all other substantial construction projects, such as the southern extension and the refurbishment of Pier East, will be delayed. A new schedule will not be available before the end of 2020.

The annual general meeting for the financial year 2019 will be rescheduled to Friday, 4 September 2020. Like at other listed European Airports, the proposal for the distribution of profits of Flughafen Wien AG will call for the profit to be carried forward and will no longer provide for a dividend payment for the financial year 2019. This measure also safeguards the access to further state aid if needed.

The development of operational and financial key performance indicators is negative due to the significantly reduced traffic volume, but does not risk the survival of the company.

Vienna Airport Group: Passenger decrease of 99.6% in April 2020
Vienna Airport and its foreign investments in Malta Airport and Košice Airport together handled a total of 15,002 passengers in April, representing a decrease of 99.6% compared with April 2019. The accumulated passenger volume in the period from January to April fell by 44.4% to 6.0 million passengers.

Vienna Airport in April 2020
Passenger volume handled at the Vienna Airport site in April 2020 declined by 99.5% to 12,632 passengers compared with April 2019. The number of local passengers was down 99.4% and transfer passengers fell by 99.9%. In April 2020, flight movements decreased by 95.8% year-on-year.

Schwechat, 13 May 2020

The Management Board

Günther Ofner
Member of the
Management Board, CFO

Julian Jäger
Member of the
Management Board, COO

Notes:
The quarterly figures on the asset, financial and earnings position have been prepared in accordance with the International Reporting Standards (IFRS) as adopted by the European Union. The financial information does not include full interim financial statements in accordance with IAS 34. Further information on accounting policies can be found in the 2019 consolidated financial statements, which are published on the website of Flughafen Wien AG (www.viennaairport.com). The financial information was not reviewed by an auditor.

Condensed Consolidated Interim Financial Statements as of 31 March 2020

Consolidated Income Statement

from 1 January to 31 March 2020

Amounts in T€	Q1/2020	Q1/2019	Change in %
Revenues	**161,392.1**	**177,343.5**	**-9.0**
Other operating income	2,403.0	3,201.4	-24.9
Operating income	**163,795.1**	**180,545.0**	**-9.3**
Expenses for consumables and purchased services	-10,441.8	-11,221.9	-7.0
Personnel expenses	-76,812.6	-73,925.6	3.9
Other operating expenses	-14,351.0	-24,335.2	-41.0
Impairment/reversals of impairment on receivables	-2,999.7	219.8	n.a.
Pro rata results of companies recorded at equity	-208.1	367.7	-156.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**58,981.9**	**71,649.8**	**-17.7**
Depreciation and amortisation	-32,582.5	-33,254.2	-2.0
Earnings before interest and taxes (EBIT)	**26,399.3**	**38,395.6**	**-31.2**
Income from investments, excluding companies recorded at equity	220.7	439.6	-49.8
Interest income	151.5	159.1	-4.8
Interest expense	-4,153.7	-4,801.6	-13.5
Other financial result	-1,230.3	723.4	-270.1
Financial results	**-5,011.7**	**-3,479.4**	**-44.0**
Earnings before taxes (EBT)	**21,387.6**	**34,916.2**	**-38.7**
Income taxes	-5,251.0	-9,454.8	-44.5
Net profit for the period	**16,136.6**	**25,461.4**	**-36.6**
Thereof attributable to:			
Equity holders of the parent	**15,639.4**	**24,103.1**	**-35.1**
Non-controlling interests	497.2	1,358.4	-63.4
Number of shares outstanding (weighted average)	83,911,516	84,000,000	-0.1
Earnings per share (in €, basic = diluted)	0.19	0.29	-35.1

Consolidated Statement of Financial Positions

As at 31 March 2020

Amounts in T€	31.3.2020	31.12.2019	Change in %
ASSETS			
Non-current assets			
Intangible assets	164,715.3	166,064.1	-0.8
Property, plant and equipment	1,522,236.2	1,530,346.5	-0.5
Investment property	77,542.7	178,729.5	-0.7
Investments in companies recorded at equity	43,498.8	43,706.9	-0.5
Other assets	135,723.0	80,723.5	68.1
	2,043,716.0	**1,999,570.6**	**2.2**
Current assets			
Inventories	6,327.3	6,201.5	2.0
Securities	57,479.6	58,709.9	-2.1
Receivables, other assets and contract assets	88,561.1	151,375.2	-41.5
Cash and cash equivalents	160,910.3	84,782.9	89.8
	313,278.2	**301,069.5**	**4.1**
Total assets	**2,356,994.2**	**2,300,640.1**	**2.4**
EQUITY & LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,885.1	117,744.4	0.1
Other reserves	-13,517.3	-10,699.4	26.3
Retained earnings	1,032,150.5	1,016,561.2	1.5
Attributable to equity holders of the parent	1,289,188.3	1,276,276.3	1.0
Non-controlling interests	105,129.8	104,632.6	0.5
	1,394,318.0	**1,380,908.8**	**1.0**
Non-current liabilities			
Provisions	174,911.6	175,013.0	-0.1
Financial and lease liabilities	330,037.8	330,432.9	-0.1
Other liabilities	28,101.0	28,576.2	-1.7
Deferred tax liabilities	36,444.5	38,483.5	-5.3
	569,495.0	**572,505.6**	**-0.5**
Current liabilities			
Tax provisions	18,628.5	11,428.7	63.0
Other provisions	131,312.0	212,563.7	-38.2
Financial and lease liabilities	125,391.5	25,443.7	392.8
Trade payables	35,555.1	45,423.4	-21.7
Other liabilities	82,294.2	52,366.1	57.2
	393,181.2	**347,225.8**	**13.2**
Total equity and liabilities	**2,356,994.2**	**2,300,640.1**	**2.4**

Consolidated cash flow statement

from 1 January to 31 March 2020

	in T€	Q1/2020	Q1/2019	Change in %
	Earnings before taxes (EBT)	21,387.6	34,916.2	-38.7
+/-	Depreciation and amortisation/reversals thereof	32,582.5	33,254.2	-2.0
+/-	Fair value measurement of financial instruments	1,230.3	-723.4	-270.1
-	Pro rata results of companies recorded at equity	208.1	-367.7	-156.6
+	Losses/- gains on the disposal of assets	-57.3	-1,197.3	-95.2
-	Reversal of investment subsidies from public funds	-57.3	-41.2	39.3
+/-	Other non-cash transactions	0.4	0.0	n.a.
+	Interest and dividend result	3,781.5	4,202.8	-10.0
+	Dividends received	220.7	0.0	n.a.
+	Interest received	200.8	197.9	1.5
-	Interest paid	-1,445.1	-846.1	70.8
-	Increase/+ decrease in inventories	-125.7	165.5	-176.0
-	Increase/+ decrease in receivables	32,769.3	7,425.3	341.3
+	Increase/- decrease in provisions	-81,353.1	956.1	n.a.
+	Increase/- decrease in liabilities	17,212.7	3,614.5	376.2
	Net cash flow from ordinary operating activities	26,555.1	81,556.8	-67.4
-	Income taxes paid	-90.3	-9,263.9	-99.0
	Net cash flow from operating activities	**26,464.9**	**72,292.9**	**-63.4**
+	Payments received on the disposal of assets (not including financial assets)	69.2	56.3	22.9
-	Payments made for the purchase of assets (not including financial assets)	-22,524.6	-32,562.3	-30.8
+	Payments received of current and non-current investments	30,552.8	35,000.0	-12.7
-	Payments made for current and non-current investments and securities	-55,556.8	-50,203.1	10.7
	Net cash flow from investing activities	**-47,459.3**	**-47,709.0**	**-0.5**
-	Acquisition of own shares	-2,727.4	0.0	n.a.
+	Payments received from the borrowing of financial liabilities	100,000.4	15,000.0	566.7
-	Payments made for the repayment of financial liabilities	-55.0	-30,011.5	-99.8
-	Payments made for the repayment of lease liabilities	-96.3	-104.1	-7.5
	Net cash flow from financing activities	**97,121.7**	**-15,115.7**	**-742.5**
	Change in cash and cash equivalents	76,127.3	9,468.2	n.a.
+	Cash and cash equivalents at the beginning of the period	84,782.9	30,098.8	181.7
	Cash and cash equivalents at the end of the period	**160,910.3**	**39,567.0**	**306.7**

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www.viennaairport.com/en/company/investor_relations
Noise protection programme at Vienna International Airport:
www.laermschutzprogramm.at
The environment and aviation:
www.vie-umwelt.at
Facts & figures on the third runway:
www.viennaairport.com/en/company/flughafen_wien_ag/third_runway_project
Dialogue forum at Vienna International Airport:
www.dialogforum.at
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