



Quarterly Report  
**3/2015**  
**Flughafen Wien AG**

[www.viennaairport.com](http://www.viennaairport.com)

# Key Data on the Flughafen Wien Group

## › Financial Indicators (in € million, excluding employees)

	Q1-3/2015	Change in %	Q1-3/2014
Total revenue	495.1	3.8	476.8
Thereof Airport	273.0	4.1	262.1
Thereof Handling	113.6	3.5	109.8
Thereof Retail & Properties	96.8	3.8	93.3
Thereof Other Segments	11.7	0.3	11.7
EBITDA	218.6	8.8	200.8
EBITDA-Margin (in %) <sup>1</sup>	44.1	-	42.1
EBIT	118.2	11.7	105.8
EBIT-Margin (in %) <sup>2</sup>	23.9	-	22.2
ROCE (in %) <sup>3</sup>	5.8	-	5.0
Net profit after non-controlling interests	84.4	11.9	75.4
Cash flow from operating activities	186.6	-0.1	186.8
Capital expenditures <sup>4</sup>	45.0	-16.8	54.1
Income taxes	25.3	11.7	22.6
Average number of employees <sup>5</sup>	4,366	0.9	4,329
	<b>30.9.2015</b>	<b>Change in %</b>	<b>31.12.2014</b>
Equity	1,003.2	5.3	952.5
Equity ratio (in %)	52.9	-	50.3
Net debt	402.3	-20.5	506.2
Total assets	1,896.7	0.2	1,892.2
Gearing (in %)	40.1	-	53.1
Number of employees (end of period)	4,366	3.8	4,208

## › Industry Indicators

	Q1-3/2015	Change in %	Q1-3/2014
Passengers (in mill.)	17.5	1.5	17.2
thereof transfer passengers (in mill.)	4.9	-3.3	5.1
Flight movements	172,981	-1.5	175,683
MTOW (in mill. tonnes) <sup>6</sup>	6.4	3.3	6.2
Cargo (air cargo and trucking; in tonnes)	198,942	-0.3	199,615
Seat load factor (in %) <sup>7</sup>	74.7	-	75.6

## › Stock Market Indicators

Market capitalisation (as of 30.9.2015; in € mill.)	1,695
Stock price: high (14.9.2015; in €)	83.00
Stock price: low (9.2.2015; in €)	75.22
Stock price as of 30.9.2015 (in €)	80.71
Stock price as of 31.12.2014 (in €)	76.82

## › Financial Calendar

Traffic Results 2015 incl. Forecast 2016	19 January 2016
Preliminary Annual Results 2015	2 March 2016
1st Quarter Results 2016	18 May 2016
28th Annual General Meeting	31 May 2016
Half Year Results 2016	22 August 2016
1st - 3rd quarter Results 2016	15 November 2016

## › 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,

We enjoyed international recognition back in the spring when the employees of Vienna Airport were awarded with the coveted Skytrax prize for the best airport staff in Europe. In the third quarter, the renowned rating agency for the aviation industry went one better and included our airport in the exclusive group of four-star airports – a status that we share with only nine other airports in Europe, including respected hubs like Zurich and Barcelona.

This award shows that our efforts for more service, technical reliability and the expansion of the shopping and gastronomy offering have been successful and are being recognised around the world. Of course, such improvements would not have been possible without such enthusiastic, competent and professional employees – indeed the best in Europe – to whom we would now like to express our warmest thanks!

And from the financial point of view – the aspect that interests you in particular as our owners – we also have encouraging news. After the expectedly weak traffic data in the first of the year, the third quarter brought the turnaround. A new passenger record in August, a generally strong summer timetable with new destinations like Bordeaux, Tallinn and Menorca, and increased frequencies in the number of passengers departing to Rome, Athens, Zurich and Istanbul, for example, more than compensated for the slight decline in passengers after six months. We even improved our revenues and earnings so significantly that we have increased our guidance for 2015.

The traffic data in detail: Vienna Airport handled 17,486,471 passengers in the first nine months of 2015 – a year-on-year growth of 1.5%. While Lufthansa-Group recorded a decline and NIKI/airberlin remained more or less stable, other airlines posted an average growth of 13.6%. This development was driven exclusively by the number of local travellers, which increased by 3.4% to 12,491,188 (Q1-3/2014: 12,082,321). In contrast, the number of transfer passengers was down by 3.3% to 4,917,634 (Q1-3/2014: 5,086,310).

As for destinations, the political crisis in Russia and Ukraine is still making a tangible impact. While destinations in Western Europe achieved a 1.8% growth in travellers, Eastern European destinations attracted 5.6% fewer passengers. The CEE region was therefore the only region that declined, while the Middle East (+11.9%), North America (+11.5%) and Africa (+9.1%) grew especially strongly. The average seat load factor fell slightly from 75.6% in the previous year to 74.7%.

Despite the increase in passenger numbers, the downturn in aircraft movements continued: the number of take-offs and landings fell by 1.5% to 172,981 (Q1-3/2014: 175,683), while the continuing trend towards larger aircraft resulted in a further increase of the maximum take-off weight (MTOW) by 3.3%. The cargo volume fell by a minimal 0.3% to 198,942 tonnes in the first three quarters (Q1-3/2014: 199,615 tonnes).

The increase in the traffic data, which was only minor, was translated through gains in productivity and strict cost discipline in the first three quarters into even greater improvements of the financial results. Revenues increased by 3.8% to € 495.1 million (Q1/2014: € 476.8 million), owing mainly to adjustments to fees, the new addition of passenger handling and higher revenues from parking and in particular shopping. EBITDA

rose by 8.8% to € 218.6 million. (Q1-3/2014: € 200.8 million), and EBIT by a double-digit 11.7% to € 118.2 million (Q1-3/2014: € 105.8 million). Thanks to stable financial results, consolidated net profit increased by as much as 12.7% to € 84.4 million (Q1-3/2014: € 74.9 million). Our two investments also developed very positively in the first nine months. For example, Malta Airport, in which we are aiming to increase our investment, posted a 7.0% growth in passenger numbers, and 9.8% more travellers passed through Košice.

FWAG's balance sheet is even stronger after the first three quarters of 2015. For example, the equity ratio increased by 2.6 percentage points compared to 31 December 2014 to 52.9%. The considerable decline in net debt, which was lowered from € 506.2 million at the end of 2014 to € 402.3 million now, is particularly encouraging. This is just around 1.5 times the expected EBITDA. This means drastic reduction in gearing to 40.1% compared with 53.1% as of 31 December 2014.

These very good financial results allow us to adjust the guidance for financial indicators upwards and the specify the guidance for traffic data: passenger numbers are expected to grow by more than 1% in 2015 (previously: 0% - 2%). FWAG's revenues in 2015 should exceed € 650 million (previously: € 645 million), EBITDA should top € 260 million (previously: € 250 million), and consolidated net profit is expected to be more than € 95 million (previously: € 85 million). The company's net debt will be further reduced by the end of 2015.

Finally, we want to thank you, our shareholders, for your confidence and would be delighted if you would remain loyal to Flughafen Wien AG and support us next year.

Schwechat, 6 November 2015

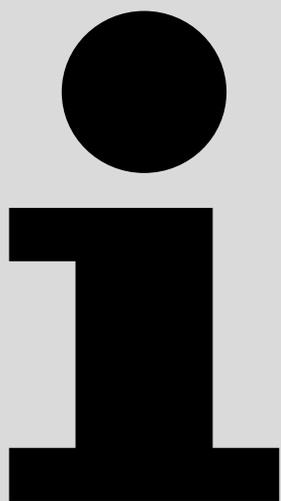
### **The Management Board**



**Günther Ofner**  
Member, CFO



**Julian Jäger**  
Member, COO



# Interim Group Management Report

## › 1.5% passenger growth in the first nine months of 2015

A total of 17,486,471 passengers were counted at Vienna Airport from January to September 2015. This equates to an increase of 1.5%, due among other things to the strong growth of low-cost airlines such as easyJet.

The numbers in detail: Vienna Airport handled 12,491,188 local passengers in the first three quarters of 2015 (Q1-3/2014: 12,082,321). That represents an increase of 3.4%. At 4,917,634, the number of transfer passengers was 3.3% below the previous year's level (Q1-3/2014: 5,086,310). This decline remains largely due to the difficult political situation in Russia and Ukraine.

On the other hand, increased frequencies such as to Athens or Rome resulted in growth of 1.8% to 6,073,362 (Q1-3/2014: 5,968,323) in the number of passengers departing to Western Europe. As a result of the problems mentioned above, the number of passengers travelling to Eastern Europe fell by 5.6% year-on-year to 1,484,137. An extended range of offerings to the Far East ensured growth in departing passengers of 5.6% to 313,956, while the Middle East also reported an increase of 11.9% to 450,047. The increase in passengers travelling to North America, up 11.5% to 248,204, was mainly due to the home carrier Austrian Airlines' expansion to Newark. Increased traffic to Morocco and Addis Ababa raised the number of passengers travelling to Africa by 9.1% to 136,020, but the growth was slowed significantly by the decline in demand for flights to Tunisia.

The average seat load factor (capacity utilisation) on scheduled and charter flights fell from 75.6% to 74.7% in the first nine months of 2015.

Austrian Airlines, FWAG's largest customer, flew 3.7% fewer passengers in the first three quarters. Contributory factors included a narrower range of services and reduced demand. This reduced its share of total passenger traffic at Vienna Airport to 45.7% (Q1-3/2014: 48.1%). From January to September, NIKI/airberlin posted stable passenger volume with growth of 0.2%. Its share of total passenger traffic fell slightly to 17.6% (Q1-3/2014: 17.8%). Lufthansa/Germanwings saw a slight 0.7% decline in passenger numbers from January to September 2015.

The number of flight movements fell by 1.5% in the first three quarters to 172,981 take-offs and landings (Q1-3/2014: 175,683). The maximum take-off weight (MTOW) rose by 3.3% to 6,379,905 tonnes, mainly because of the use of larger long-haul aircrafts (Q1-3/2014: 6,174,010 tonnes). Cargo volume fell by a marginal 0.3% to 198,942 tonnes from January to September 2015 (Q1-3/2014: 199,615 tonnes).

#### **Positive development in Malta and Košice**

The positive development of Malta Airport continued further. At over 3.6 million passengers (up 7.0%) and over 26,800 flight movements, Malta Airport recorded a significant increase and new records in both figures in the first nine months. Košice Airport also increased its passenger numbers in the same period, by 9.8% to over 328,000 travellers.

## › Earnings in the first three quarters of 2015

### **Significant revenue growth to € 495.1 million**

The Flughafen Wien Group (FWAG) generated revenue of € 495.1 million in the first three quarters of 2015 (Q1-3/2014: € 476.8 million), which represents an increase of 3.8%. Landing and passenger-related revenues increased year-on-year, mainly as a result of fee adjustments and passenger growth. However revenue increase was also accounted for by higher revenue from shopping and gastronomy as well as traffic handling (among others resulting from the new passenger handling service). At € 7.0 million, other operating income was significantly below that of the previous year (Q1-3/2014: € 11.2 million). This was due to lower own work capitalised, which fell from € 5.3 million to € 2.8 million in the comparative period because of the lower investment volume, as mainly maintenance work and projects were carried out, but also to lower income from the reversal of provisions.

### **Further reduction in operating expenses**

The cost of consumables and services used declined in the first nine months by a significant € 2.7 million (9.7%) to € 25.5 million. The € 0.9 million decline in energy expenses to € 12.1 million was mainly due lower purchase prices. A reduction of € 0.2 million was achieved in fuel and other materials. The cost of services used fell by nearly half year-on-year from € 3.7 million to € 2.0 million.

Personnel expenses rose very moderately in a year-on-year comparison by € 2.9 million (1.5%), from € 188.2 million to € 191.1 million. This reflects the effects of the transfer of former temporary employees to the subsidiary VAT (Vienna Airport Technik GmbH) and the increase in passenger handling staff. Wage and salary increases mandated by collective bargaining from May 2014 and 2015 (plus 2.0%) and the slight increase in the average workforce from a total of 4,329 to 4,366 employees in the first nine months of 2015 also contributed to the increase; it was curbed by lower additions to provisions.

In a year-on-year comparison, other operating expenses were reduced by a further € 3.8 million (5.4%) to € 66.9 million in 2015. There was a year-on-year rise of € 7.3 million in maintenance costs (including servicing) to € 21.8 million. Third-party services fell by € 2.8 million to € 7.4 million, mainly because of insourcing. The cost of services delivered by associated companies declined to € 8.3 million (Q1-3/2014: € 8.9 million). With regard to consulting expenses, expenses due to project preparations and project developments increased by € 0.6 million. In contrast, marketing and market communication expenses fell by € 0.7 million year-on-year to € 14.3 million. In the previous year, valuation allowances to receivables (including reversals) of € 2.6 million were recognised. In the first three quarters of 2015, these amounted to € 0.4 million. Other operating expenses fell, primarily owing to the partial reversal of a provision for risks arising from real estate.

### **EBITDA increased by 8.8% (plus € 17.8 million) to € 218.6 million**

The positive revenue trend and lower operating expenses raised EBITDA by 8.8% year-on-year to € 218.6 million (Q1-3/2014: € 200.8 million). The EBITDA margin increased from 42.1% to 44.1%.

**EBIT up by 11.7% (plus € 12.4 million) to € 118.2 million**

The new estimate of expected useful lives combined with a number of investment projects put into operation led to an increase in scheduled depreciation and amortisation to € 100.4 million in the first three quarters of 2015 (Q1-3/2014: € 95.0 million). The higher operating result raised earnings before interest and taxes (EBIT) by 11.7% to € 118.2 million (Q1-3/2014: € 105.8 million).

**Financial results close to previous year's level at minus € 8.5 million despite positive one-off effect in the previous year**

Financial results changed from minus € 8.3 million in the same period of the previous year to minus € 8.5 million. The negative interest result was reduced from minus € 17.3 million in the first three quarters of 2014 to minus € 15.4 million now. This is attributable primarily to lower interest expenses, which fell by € 1.6 million as a result of the repayment of financial liabilities. Income from investments also rose slightly to € 0.3 million. The trend in results from investments recorded at equity was positive. Although the result from investments recorded at equity fell from € 8.8 million to € 6.7 million, the previous year included one-off positive effects such as the initial consolidation of GET2 ("Getservice"- Flughafen-Sicherheits- und Servicedienst GmbH, € 0.6 million) and the result from the disposal of the at-equity recorded company Friedrichshafen Airport, since sold (€ 2.3 million). Adjusted for these two factors, investments accounted for using the equity method rose by € 0.7 million year-on-year.

**Net profit for the period rose by € 9.5 million (plus 12.7%) to € 84.4 million**

Earnings before taxes (EBT) amounted to € 109.6 million in the first nine months of 2015 (Q1-3/2014: € 97.5 million). After the deduction of income taxes totalling € 25.3 million (Q1-3/2014: € 22.6 million), net profit for the period amounted to € 84.4 million. This represents an increase of € 9.5 million or 12.7%.

Net profit attributable to shareholders of the parent company rose by € 9.0 million (11.9%) to € 84.4 million (Q1-3/2014: € 75.4 million). Earnings per share were € 4.02, up from € 3.59 in the previous year. The number of shares outstanding remained unchanged at 21 million.

**› Earnings in the third quarter of 2015**

The growth in traffic, the new passenger handling business area and growth in shopping and gastronomy increased the Flughafen Wien Group's revenues in the third quarter by a total of € 11.4 million (6.6%) to € 183.6 million (Q3/2014: € 172.2 million). Higher rental and concession revenue was also generated. Other operating income was considerably lower than in the same quarter of the previous year at € 1.1 million (Q3/2014: € 3.7 million) as lower other income and less own work capitalised was recognised in Q3/2015 than in Q3/2014.

Consumables and services used declined slightly by € 0.2 million in Q3/2015 to € 8.3 million. Personnel expenses for the third quarter of 2015 fell by € 4.0 million to € 60.9 million due to lower additions to provisions. Other operating expenses increased

from € 28.1 million year-on-year to € 29.7 million. Maintenance expenses increased by € 7.0 million, while valuation allowances to receivables (including reversals) of € 3.0 million were recognised in the previous year (Q3/2015: € 0.4 million). Further reductions related primarily to third-party services, including those purchased from associated companies, marketing and market communication and other operating expenses. In total, this resulted in a rise of € 11.5 million (15.5%) in EBITDA for the third quarter of 2015 to € 85.9 million.

Scheduled depreciation of property, plant and equipment and amortisation of intangible assets totalling € 36.2 million rose € 4.6 million year-on-year because of the new estimate of expected useful lives and because a number of investment projects were put into operation. The higher EBITDA raised EBIT by € 6.9 million (16.3%) year-on-year to € 49.6 million.

As in the previous year, financial results amounted to minus € 2.2 million in the third quarter of 2015. Whereas the interest result improved from minus € 5.9 million to minus € 5.5 million due to the repayment of financial liabilities, the result from investments recorded at equity declined slightly from € 3.5 million to € 3.2 million.

At € 47.4 million, earnings before taxes was higher than the figure for the same period of the previous year of € 40.5 million. This also led to a higher tax burden of € 10.6 million for the third quarter of 2015 (Q3/2014: € 9.6 million). The outcome was a 19.2% improvement in the net profit for the third quarter of 2015 to € 36.8 million (Q3/2014: € 30.8 million).

## › Financial, asset and capital structure

### **Further substantial decline in net debt to € 402.3 million**

There was a further reduction in net debt as at 30 September 2015 to € 402.3 million, a reduction of € 104.0 million in comparison with the beginning of the year (31 December 2014: € 506.2 million). While the equity ratio rose by 2.6 percentage points to 52.9%, gearing fell markedly from 53.1% on 31 December 2014 to 40.1%.

### **Cash flow from operating activities at € 186.6 million**

Net cash flow from operating activities in the first nine months of 2015 was € 186.6 million, compared with € 186.8 million in the same period of the previous year. The operating result (EBT plus depreciation and amortisation) improved by € 17.5 million to € 210.0 million. In the reporting period, there was an increase in provisions (due to additions) and liabilities of € 10.5 million. While receivables from operating business activity increased, receivables due from taxation authorities fell. In total, this resulted in an increase of € 2.6 million (Q1-3/2014: decrease of € 6.6 million). Other factors were the proportional share of income and dividend payments from companies recorded at equity (minus € 2.0 million), and gains of € 0.3 million from the disposal of non-current assets. After the inclusion of paid income taxes of € 28.9 million, net cash flow from operating activities totalled € 186.6 million.

Net cash flow from investing activities did not change year-on-year at minus € 47.5 mil-

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lion. Payments of € 51.9 million were made for additions to non-current assets during the reporting period (Q1-3/2014: € 54.7 million). This includes the cash effect of the addition of the winter services and equipment parking garages due to the acquisition of the property company VIE Logistikzentrum West GmbH & Co KG, formerly Lynxs Logistic Center Cargo West GmbH & Co KG. Payments of € 4.5 million were received on the disposal of non-current assets, including the receipt of payments from land sales made in the previous year.

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) totalled € 139.1 million in Q1-3/2015 (Q1-3/2014: € 139.3 million).

Net cash flow from financing activities of minus € 78.2 million (Q1-3/2014: minus € 140.0 million) is attributable partly to repayments and borrowings of financial liabilities and partly to the dividend pay-out of € 34.7 million (Q1-3/2014: € 27.3 million).

Cash and cash equivalents amounted to € 63.1 million as at 30 September 2015 (31 December 2014: € 2.2 million).

#### **Assets – non-current assets reduced by depreciation and amortisation**

The change in non-current assets from € 1,803.4 million as at the end of 2014 to € 1,744.3 million as at 30 September 2015 was on the one hand due to depreciation and amortisation and on the other hand due to capital expenditure. Besides capital expenditure in intangible assets, property, plant and equipment and investment property totalling € 45.0 million (Q1-3/2014: € 54.1 million), depreciation and amortisation of € 100.4 million (Q1-3/2014: € 95.0 million) was recorded. Land available for sale with a carrying amount of € 4.3 million is now reported under current assets. This led to a reduction in the carrying amount of intangible assets, property, plant and equipment and investment property from € 1,696.9 million to € 1,637.1 million. The carrying amounts of investments recorded at equity changed partly as a result of dividends and partly due to the positive operating result from € 102.5 million to € 104.5 million as at 30 September 2015.

Current assets rose by € 63.6 million in comparison with the year-end to € 152.4 million (31 December 2014: € 88.8 million). The increase is nearly entirely attributable to the item "Cash and cash equivalents", which increased from € 2.2 million at the start of the year to € 63.1 million. Cash and cash equivalents are available to serve financial liabilities and capital expenditure in the fourth quarter of 2015. The "Assets available for sale" item includes land with a carrying amount of € 4.3 million. While trade receivables rose to € 41.4 million (31 December 2014: € 36.2 million), receivables due from taxation authorities fell from € 12.1 million to € 8.9 million as at 30 September 2015. The decline of € 3.6 million in other receivables to € 3.9 million resulted partly from the received payment of the purchase prices for land sales (new business location for cargo-partner and Makita) in the previous year. Inventories remained stable at € 4.3 million as at the start of the year. The market valuation of securities led to a fall of € 0.4 million to € 20.8 million as at 30 September 2015.

#### **Equity and liabilities – equity ratio rises to 52.9%**

Since the balance sheet date 31 December 2014, equity has risen by 5.3% to € 1,003.2 million (31 December 2014: € 952.5 million). This is attributable primarily to net profit for the

first nine months (€ 84.4 million), taking account of the profit distribution by Flughafen Wien AG (2015: € 34.7 million). The revaluation of defined benefit plans and the market valuation or disposal of securities also caused a change of € 1.0 million in other reserves. Equity ratio improved to 52.9%, after 50.3% at year-end 2014.

The reduction of € 82.6 million in non-current liabilities to € 589.7 million was largely due to the reclassification of non-current financial liabilities of € 72.9 million as current financial liabilities on the basis of the repayment profile. The reversal of a finance lease resulted in the disposal of non-current liability of € 5.7 million. Non-current provisions declined, in part due to the partial reversal of a provision for risks arising from real estate.

Current liabilities rose by a total of € 36.3 million to € 303.8 million. While current provisions increased by € 6.5 million to € 67.3 million, trade payables fell by € 3.9 million to € 33.9 million. The tax provision fell from € 24.8 million as at 31 December 2014 to € 22.4 million at the end of the third quarter of 2015 on the one hand due to its intended use for corporate income tax payments, and on the other hand due to additions as a consequence of a better operational result. Despite repayments, current financial liabilities increased from € 72.1 million to € 101.4 million due to reclassifications from non-current financial liabilities. Other current liabilities rose by € 6.8 million in comparison to 31 December 2014 to € 78.7 million owing to ongoing provisioning for the environmental fund and accruals.

## › Capital expenditure

A total of € 45.0 million was invested in intangible assets, property, plant and equipment and investment property in the first nine months of 2015. The largest additions related to the construction of fillets (part of the taxiway) (€ 10.7 million), winter services and equipment parking garages (€ 9.9 million), capital expenditure in connection with the third runway (€ 5.6 million), explosive trace detection equipment (€ 1.8 million), refrigeration machines (€ 1.3 million), special vehicles (implement carriers incl. loading machines) (€ 1.3 million) and a transformer station (€ 1.1 million).

## › Risks of future development

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

It is encouraging that economic growth is speeding up again in much of Europe. However it is noted that China, a global growth driver, is losing momentum, and the growth rates forecast for Austria also remain below the EU average despite the slight improvement quarter on quarter. However, on a global view IATA (the International Air Transportation Association) presents a positive outlook for the aviation industry, forecasting the strongest growth rates in passenger and cargo traffic since 2010.

Uncertainties in the geopolitical field persist in the shape of the crisis between the Eu-

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ropean Union and Russia, but the trouble spots in the Middle East are also having adverse effects on Vienna. Owing to its function as a hub for traffic between Eastern and Western Europe, Vienna Airport is negatively affected by the sanctions against Russia. However, the conclusion of the treaty with Iran will make a positive impact due to the increase of frequencies.

Having significantly reduced capacities in the first few months of this year, Austrian Airlines has significantly increased services in its summer timetable. Passenger numbers increased accordingly year-on-year in the summer months, especially in intercontinental but also in European traffic. Positive trends can also be observed in long-haul routes, which are especially important to transfers. In addition to the inclusion of Miami, Colombo (Sri Lanka) and Mauritius as new destinations, Shanghai will also be returned to the range of long-haul destinations from April 2016. To serve these destinations, vacant capacities from the former route to Dubai, ceased in September 2015, are also used. The proposed renewal of the short- and medium-haul fleet by 2017 has been approved and already begun. A total of 21 Fokker 70 and 100 aircraft will be replaced by 17 significantly larger Embraer 195. This could also reduce the growth of aircraft movements compared to passenger growth in the next few years, which would also reduce the growth potential of ground handling services.

The commercial situation of airberlin, which owns NIKI, remains tense. FWAG monitors the situation continuously and believes, however, that any negative effects on Vienna Airport will be relatively slight.

Other non-network carriers at Vienna Airport have also announced expansion plans. Starting in autumn 2015 easyJet expands its services to five new destinations and further two destinations in spring 2016. From November onwards Eurowings also starts its regular operation from Vienna Airport with an Airbus A320 starting services to three destinations. A second aircraft is expected to start operations in spring 2016 thereby expanding its portfolio by additional five destinations.

The activities of Ryanair and flydubai within the catchment area at Bratislava Airport continue to be regarded as relevant and remain under close observation.

In FWAG's view, the lawsuit filed against FWAG by former lessee Rakesh Sardana in New York for about € 150 million is devoid of any factual or legal foundation.

After the positive first instance ruling regarding the "Parallel runway 11R/29L" (3rd runway) project, a second instance hearing at the Austrian Federal Administrative Court took place at the beginning of January 2015. From today's standpoint, the decision of the Austrian Federal Administrative Court is expected at the start of 2016 at the earliest. It is possible that future proceedings will involve the supreme courts or potentially even the European Court of Justice. 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 make the decision on the realisation of this project based on the expected development of passenger traffic and updated profitability calculations. If the project is not realised, significant elements of the capitalised (project) costs would probably have to be written off. The amount of this would be dependent on the extent to which an alternative use could be found.

All asset valuations are based on the assumption that Vienna 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.

## › Guidance for net profit for 2015 raised to over € 95 million

The total number of passengers handled in October was down by 0.3% on the same month in the previous year to 2,033,802, while flight movements fell by 3.1% to 20,008. Maximum take-off weight (MTOW) posted a rise of 0.2% to 744,495 tonnes. At 25,797 tonnes, cargo fell below the total for October 2014 by 4.4%. Passenger traffic accumulated from January to October 2015 rose by 1.4% to 19,520,273 passengers.

### **For 2015 as a whole, FWAG expects an increase in passenger traffic of over 1%.**

Against this backdrop, FWAG continues to rate the business outlook for 2015 as a whole as positive. Revenue is expected to increase to more than € 650 million, and the EBITDA target is over € 260 million. Earnings after tax are currently expected to exceed € 95 million. The company's net debt will be further reduced. Lower costs and the cancellation or postponement of projects should bring capital expenditure substantially below the planned € 95 million.

Schwechat, 6 November 2015

### **The Management Board**



**Günther Ofner**  
Member, CFO



**Julian Jäger**  
Member, COO

# Segment reporting

Segments <sup>1</sup> in € million	Q1-3/2015	Q1-3/2014	Change in %
<b>Airport</b>			
External revenue	273.0	262.1	4.1
EBITDA	127.0	115.6	9.9
EBIT	52.7	46.0	14.5
<b>Handling</b>			
External revenue	113.6	109.8	3.5
EBITDA	15.9	13.7	16.1
EBIT	11.8	9.6	22.2
<b>Retail &amp; Properties</b>			
External revenue	96.8	93.3	3.8
EBITDA	59.2	59.0	0.3
EBIT	47.1	47.7	-1.3
<b>Other Segments</b>			
External revenue	11.7	11.7	0.3
EBITDA	16.4	12.5	31.2
EBIT	6.7	2.5	165.8

1) Information on the reconciliation of segment results is provided on page 26 of the notes.

## › General information

The Vienna Passenger Handling Services GmbH (VPHS) subsidiary, formerly VIE Auslands Projektentwicklung und Beteiligung GmbH (VAPB), has provided ground handling services within the meaning of the Act on Airport Ground Handling since 2015. Due to its economic characteristics and comparable products and services, this subsidiary has been allocated to the Handling Segment (up to 2014: Other Segments). The previous year's amounts (loss for the period 2014: minus T€ 14) were not adjusted for reasons of immateriality.

The new subsidiary VIE Logistikzentrum West GmbH & Co KG (LZW) is shown in the Airport Segment. The newly-established subsidiary VIE Immobilien Betriebs GmbH (IMB) is reported in the Retail & Properties Segment.

In the first nine months of 2015, revenue in the **Airport Segment** increased thanks to the positive effect of the repeated growth in passenger numbers, as well as the rise in MTOW, increased landing and passenger fees, and the decline in transfer passengers (and the associated transfer incentive). Revenues from letting GAC and hangars and passenger lounges were also up. The revenue increase from security fees developed in line with the increase in passenger numbers year on year. Personnel expenses fell slightly as a result of lower additions to provisions than in the previous year, despite the wage and salary increases mandated by collective bargaining agreements from May 2014 and the higher average number of employees. The cost of external consumables fell owing to lower consumption and the supply of consumables by the Other Segment. The reduction in other operating expenses also had a positive effect on Segment results. This is almost

entirely the result of lower external maintenance costs, as these services are now delivered by other segments. Internal expenses accordingly rose slightly year on year. Due to the new estimate of expected useful lives depreciation and amortisation increased. Overall, segment EBITDA and segment EBIT were both improved upon.

External revenues in the **Handling Segment** increased in the first three quarters of 2015. Whereas revenues from cargo handling fell because of the shift in the relative proportions of exports and imports and the decline in the volume of imported cargo, revenues from traffic handling rose as the range of services on offer (passenger handling) expanded. The larger average size of aircraft and minor price increases more than made up for apron-handling revenues due to the decline in movements. The increase in personnel expenses, due partly to the wage and salary increases mandated by collective bargaining agreements and to additions to provisions, had a negative impact on the Segment result, despite a decline in the average number of employees. Due to the central supply of consumables for the fleet by a Group company in the Other Segment, the cost of external consumables fell, but internal operating expenses rose. As a result of the higher revenue and comparatively moderate increase in expenses, the Handling Segment's EBITDA and EBIT were both slightly higher than the previous year's levels.

In the first three quarters of 2015, the **Retail & Properties Segment** increased its revenue. Despite a somewhat challenging economic environment, revenue from shopping and gastronomy was increased in particular, supported by the redesign of extensive older shopping and gastronomic areas that was implemented during 2014. Rental and car-parking income was likewise slightly up on the same period of the previous year. While there was a reduction in the cost of consumables, personnel expenses increased as a result of the wage and salary increases mandated by collective bargaining agreements and the higher average workforce. The increase in other operating expenses is attributable to higher maintenance expenses, while this was partly compensated for by a partial reversal of a provision for risks arising from real estate. By contrast, internal operating expenses were down slightly year on year. The overall trend in EBITDA and EBIT was positive. The higher operating expenses only slightly increased EBITDA. The year-on-year increase in depreciation and amortisation due to ongoing capital expenditure caused EBIT to fall slightly.

External revenues in the **Other Segments** remained almost unchanged. At the same time, internal revenues increased owing in particular to the supply of technical services and consumables to other reporting segments. The cost of consumables and services used fell slightly as the lower cost of energy was offset by the higher cost of consumables for the provision of technical services. Personnel expenses rose owing to the higher average number of employees and to wage and salary increases mandated by collective bargaining agreements from May 2014 and 2015. Other operating expenses fell slightly. On one hand, maintenance services for technical and ICT sections, which are provided by the Other Segments to the other operational Segments, increased. On the other hand, the Segment results in the previous year were adversely affected by valuation allowances. There were overall increases in both EBITDA and EBIT.

Additional details on business development in the various segments can be found in the Notes starting on page 26 ff.

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**Condensed  
Consolidated Interim  
Financial Statements as  
of 30 September 2015**

## Consolidated Income Statement

in T€	Q1-3/2015	Q1-3/2014	V, in %	Q3/2015	Q3/2014
Revenue	495,115.8	476,847.4	3.8	183,617.3	172,176.3
Other operating income	6,976.3	11,154.9	-37.5	1,131.6	3,657.5
Operating income	502,092.1	488,002.3	2.9	184,748.9	175,833.8
Consumables and services used	-25,454.9	-28,201.4	-9.7	-8,279.7	-8,508.3
Personnel expenses	-191,140.5	-188,229.7	1.5	-60,888.7	-64,931.0
Other operating expenses	-66,935.1	-70,770.2	-5.4	-29,729.3	-28,061.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	218,561.6	200,800.9	8.8	85,851.1	74,333.0
Scheduled depreciation and amortisation	-100,379.5	-94,976.5	5.7	-36,226.3	-31,652.5
Earnings before interest and taxes (EBIT)	118,182.1	105,824.4	11.7	49,624.8	42,680.5
Income from investments, excluding companies recorded at equity	264.0	139.0	89.9	124.0	69.0
Interest income	1,455.7	1,129.6	28.9	107.9	390.0
Interest expense	-16,813.0	-18,428.0	-8.8	-5,642.6	-6,249.9
Other financial result	-119.6	74.1	n.a.	0.0	74.1
Financial result excluding companies recorded at equity	-15,212.9	-17,085.3	-11.0	-5,410.7	-5,716.8
Results from the disposal of companies recorded at equity	0.0	2,250.6	-100.0	0.0	2,250.6
Proportional share of income from companies recorded at equity	6,659.0	6,512.6	2.2	3,186.9	1,262.3
Financial result	-8,553.9	-8,322.0	2.8	-2,223.8	-2,203.9
Earnings before taxes (EBT)	109,628.2	97,502.4	12.4	47,401.0	40,476.7
Income taxes	-25,272.6	-22,628.0	11.7	-10,628.8	-9,627.6
Net profit for the period	84,355.6	74,874.4	12.7	36,772.1	30,849.1
Thereof attributable to:					
Equity holders of the parent	84,357.6	75,404.1	11.9	36,772.9	31,376.8
Non-controlling interests	-2.0	-529.7	-99.6	-0.8	-527.8
Earnings per share (in €, basic = diluted)	4.02	3.59	11.9	1.75	1.49

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# Consolidated Statement of Comprehensive Income

in T€	Q1-3/2015	Q1-3/2014	V. in %	Q3/2015	Q3/2014
<b>Net profit for the period</b>	<b>84,355.6</b>	<b>74,874.4</b>	<b>12.7</b>	<b>36,772.1</b>	<b>30,849.1</b>
<b>Other comprehensive income from items that may not be reclassified to the consolidated income statement in future periods</b>					
Revaluations from defined benefit plans	1,869.3	-9,563.8	n.a.	768.5	-10,547.9
Thereof deferred taxes	-467.3	2,390.9	n.a.	-192.1	2,637.0
<b>Other comprehensive income from items that may not be reclassified to the consolidated income statement in future periods</b>					
Change in fair value of securities-available-for-sale	-555.6	1,498.3	n.a.	68.2	-108.2
Thereof changes not recognised through profit or loss	-407.7	1,427.3	n.a.	68.2	-179.3
Thereof realised gains and losses	-147.9	71.0	n.a.	0.0	71.0
Thereof deferred taxes	138.9	-374.6	n.a.	-17.0	27.1
<b>Other comprehensive income</b>	<b>985.2</b>	<b>-6,049.1</b>	<b>n.a.</b>	<b>627.5</b>	<b>-7,992.1</b>
<b>Total comprehensive income</b>	<b>85,340.9</b>	<b>68,825.3</b>	<b>24.0</b>	<b>37,399.6</b>	<b>22,857.0</b>
Thereof attributable to:					
<b>Equity holders of the parent</b>	<b>85,342.9</b>	<b>69,355.0</b>	<b>23.1</b>	<b>37,400.5</b>	<b>23,384.8</b>
<b>Non-controlling interests</b>	<b>-2.0</b>	<b>-529.7</b>	<b>-99.6</b>	<b>-0.8</b>	<b>-527.8</b>

# Consolidated Balance Sheet

in T€	30.9.2015	31.12.2014	V. in %
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	8,667.3	10,903.0	-20.5
Property, plant and equipment	1,518,790.7	1,561,171.6	-2.7
Investment property	109,655.5	124,866.6	-12.2
Investments in companies recorded at equity	104,498.3	102,520.4	1.9
Other financial assets	2,673.6	3,957.5	-32.4
	<b>1,744,285.4</b>	<b>1,803,419.0</b>	<b>-3.3</b>
<b>Current assets</b>			
Inventories	4,343.3	4,293.9	1.2
Securities	20,847.0	21,292.2	-2.1
Assets available for sale	4,307.9	0.0	n.a.
Receivables and other assets	59,770.0	60,975.8	-2.0
Cash and cash equivalents	63,114.8	2,242.1	n.a.
	<b>152,383.0</b>	<b>88,804.0</b>	<b>71.6</b>
<b>Total assets</b>	<b>1,896,668.4</b>	<b>1,892,223.0</b>	<b>0.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	-17,112.4	-18,097.6	-5.4
Retained earnings	749,917.0	700,209.4	7.1
Attributable to equity holders of the parent	1,003,131.9	952,439.1	5.3
Non-controlling interests	107.9	110.0	-1.9
	<b>1,003,239.9</b>	<b>952,549.0</b>	<b>5.3</b>
<b>Non-current liabilities</b>			
Provisions	161,982.1	163,844.6	-1.1
Financial liabilities	384,801.3	457,721.3	-15.9
Other liabilities	22,719.7	29,612.5	-23.3
Deferred tax liabilities	20,148.4	21,033.9	-4.2
	<b>589,651.5</b>	<b>672,212.2</b>	<b>-12.3</b>
<b>Current liabilities</b>			
Provisions for taxation	22,404.8	24,790.1	-9.6
Other provisions	67,347.0	60,850.9	10.7
Financial liabilities	101,410.7	72,055.1	40.7
Trade payables	33,866.5	37,793.6	-10.4
Other liabilities	78,748.1	71,971.9	9.4
	<b>303,777.1</b>	<b>267,461.7</b>	<b>13.6</b>
<b>Total equity and liabilities</b>	<b>1,896,668.4</b>	<b>1,892,223.0</b>	<b>0.2</b>

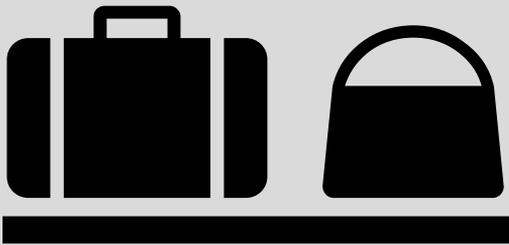
## Consolidated Cash Flow Statement

in T€	Q1-3/2015	Q1-3/2014	V. in %
<b>Net cash flow from operating activities</b>	<b>186,566.7</b>	186,807.2	-0.1
+ Payments received on the disposal of non-current assets	4,460.0	7,165.6	-37.8
- Payments made for the purchase of non-current assets	-51,939.6	-54,727.9	-5.1
+ Payments received in connection with non-refundable government grants	0.0	71.9	-100.0
<b>Net cash flow from investing activities</b>	<b>-47,479.6</b>	<b>-47,490.3</b>	<b>0.0</b>
- Dividend pay-out	-34,650.0	-27,300.0	26.9
+ Payments received from the addition of financial liabilities	235.6	20,404.5	-98.8
- Payments made for the repayment of financial liabilities	-43,800.0	-133,120.9	-67.1
<b>Net cash flow from financing activities</b>	<b>-78,214.4</b>	<b>-140,016.4</b>	<b>-44.1</b>
<b>Change in cash and cash equivalents</b>	<b>60,872.7</b>	-699.5	n.a.
+ Cash and cash equivalents at the beginning of the period	2,242.1	3,923.3	-42.9
<b>Cash and cash equivalents at the end of the period</b>	<b>63,114.8</b>	3,223.8	n.a.

# 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
<b>Balance on 1.1.2014</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>-10.075,9</b>	<b>645.027,9</b>	<b>905,279.3</b>	<b>641.9</b>	<b>905,921.3</b>
Market valuation of securities			1.123,7		1,123.7		1,123.7
Revaluations from defined benefit plans			-7.172,8		-7,172.8		-7,172.8
Other comprehensive income	0.0	0.0	-6.049,1	0,0	-6,049.1	0.0	-6,049.1
Net profit for the period				75.404,1	75,404.1	-529.7	74,874.4
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>-6.049,1</b>	<b>75.404,1</b>	<b>69,355.0</b>	<b>-529.7</b>	<b>68,825.3</b>
Dividend pay-out				-27.300,0	-27,300.0		-27,300.0
<b>Balance on 30.9.2014</b>	<b>152,670,0</b>	<b>117,657,3</b>	<b>-16.125,0</b>	<b>693.132,0</b>	<b>947,334.3</b>	<b>112.2</b>	<b>947,446.6</b>
<b>Balance on 1.1.2015</b>	<b>152.670.0</b>	<b>117.657.3</b>	<b>-18.097,6</b>	<b>700.209,4</b>	<b>952,439.1</b>	<b>110.0</b>	<b>952,549.0</b>
Market valuation of securities			-416,7		-416.7		-416.7
Revaluations from defined benefit plans			1.402,0		1,402.0		1,402.0
Other comprehensive income	0.0	0.0	985,2	0,0	985.2	0.0	985.2
Net profit for the period				84.357,6	84,357.6	-2.0	84,355.6
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>985,2</b>	<b>84.357,6</b>	<b>85,342.9</b>	<b>-2.0</b>	<b>85,340.9</b>
Dividend pay-out				-34.650,0	-34,650.0		-34,650.0
<b>Balance on 30.9.2015</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>-17,112.4</b>	<b>749,917.0</b>	<b>1,003,131.9</b>	<b>107.9</b>	<b>1,003,239.9</b>



## Selected Notes

## › (1) Basis of accounting

The condensed consolidated interim financial statements of Flughafen Wien AG as of 30 September 2015 were prepared in accordance with IAS 34, as adopted by the European Union (EU).

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 therefore be read in connection with the consolidated financial statements of Flughafen Wien AG as of 31 December 2014.

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

## › (2) Significant accounting policies and valuation methods

The accounting and valuation policies and the calculation methods applied in preparing the annual financial statements for 2014 were also used to prepare the condensed consolidated interim financial statements, 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 2015 is provided in the consolidated financial statements as of 31 December 2014, which form the basis for these condensed consolidated interim financial statements.

The following new and revised standards were applied for the first time in 2015:

- › IFRIC 21: "Levies"
- › Improvements to individual IFRS (Improvement Project 2011-2013)

The application of the new standards did not have any effects on the condensed consolidated interim financial statements.

The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

## › (3) Consolidation range

With the purchase contract dated 26 March 2015 (closing: 31 March 2015) the VIE Logistikzentrum West GmbH & Co KG company (formerly Lynxs Logistic Center Cargo West GmbH & Co KG) was acquired by VIE Liegenschaftsbeteiligungsgesellschaft m.b.H. and Flughafen Wien Immobilienverwertungsgesellschaft m.b.H. The group thus holds 100% of the equity of this company. The limited partnership (Kommanditgesellschaft) was included in the consolidation range of the Flughafen Wien Group on 31 March 2015. The

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acquisition of the property company VIE Logistikzentrum West GmbH & Co KG does not constitute a business operation within the meaning of IFRS 3. The Flughafen Wien Group has therefore accounted for the transaction as an asset acquisition. The assets of VIE Logistikzentrum West GmbH & Co KG have been allocated to the Airport Segment.

By a deed of formation dated 16 June 2015, the VIE Immobilien Betriebs GmbH company was established by VIE Liegenschaftsbeteiligungsgesellschaft m.b.H. and incorporated in the Group's consolidation range. The new subsidiary VIE Immobilien Betriebs GmbH is allocated to the Retail & Properties Segment.

These condensed consolidated interim financial statements include Flughafen Wien AG as well as 16 domestic (31 December 2014: 14) and seven foreign subsidiaries (31 December 2014: 7), over which Flughafen Wien AG exercises control. In addition, three domestic companies (31 December 2014: 3) and three foreign companies (31 December 2014: 3) were valued using the equity method.

Three (31 December 2014: 3) subsidiaries were not included in the condensed consolidated interim financial statements because they are of immaterial for the provision of a true and fair view of the asset, financial and earnings position of the Flughafen Wien Group.

#### › (4) Information on operating segments (IFRS 8)

IFRS 8 requires segment reporting to reflect the Group's internal reporting structure. The operating segments of the Flughafen Wien Group include the business units of Flughafen Wien AG that form the basis for the company's organisation, as well as various subsidiaries and investments in companies recorded at equity. These operating segments are aggregated into the following reporting segments: Airport, Handling, Retail & Properties and Other Segments. The management of the Flughafen Wien Group is based on reporting that covers profit and loss, capital expenditure and employee-related data for the individual business units of Flughafen Wien AG as well as revenue, EBITDA, EBIT, planned investments and employee-related data for the individual subsidiaries.

The Vienna Passenger Handling Services GmbH (VPHS) subsidiary, formerly VIE Auslands Projektentwicklung und Beteiligung GmbH (VAPB), has provided ground handling services within the meaning of the Act on Airport Ground Handling since 2015. Due to its economic characteristics and comparable products and services, this subsidiary has been allocated to the Handling Segment (up to 2014: Other Segments). The previous year's amounts (loss for the period 2014: minus T€ 14) were not adjusted for reasons of immateriality.

The new subsidiary VIE Logistikzentrum West GmbH & Co KG (LZW) is shown in the Airport Segment. The newly-established subsidiary VIE Immobilien Betriebs GmbH (IMB) is reported in the Retail & Properties Segment.

### › Segment revenues and Segment results 2015 and 2014

Q1-3/2015 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	272,955.7	113,634.3	96,796.1	11,729.7	495,115.8
Internal segment revenue	26,489.6	54,730.7	12,941.5	76,105.4	
<b>Segment revenue</b>	<b>299,445.3</b>	<b>168,365.1</b>	<b>109,737.7</b>	<b>87,835.1</b>	

<b>Segment EBITDA</b>	<b>127,039.1</b>	<b>15,918.6</b>	<b>59,186.8</b>	<b>16,417.1</b>	<b>218,561.6</b>
Segment EBITDA margin (in %)	42.4	9.5	53.9	18.7	

<b>Segment EBIT</b>	<b>52,674.1</b>	<b>11,763.3</b>	<b>47,079.1</b>	<b>6,665.6</b>	<b>118,182.1</b>
Segment EBIT margin (in %)	17.6	7.0	42.9	7.6	

Q1-3/2014 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	262,091.3	109,798.2	93,265.0	11,692.8	476,847.4
Internal segment revenue	25,448.1	54,818.3	14,478.0	68,407.6	
<b>Segment revenue</b>	<b>287,539.4</b>	<b>164,616.5</b>	<b>107,743.1</b>	<b>80,100.4</b>	

<b>Segment EBITDA</b>	<b>115,596.7</b>	<b>13,709.2</b>	<b>58,986.2</b>	<b>12,508.8</b>	<b>200,800.9</b>
Segment EBITDA margin (in %)	40.2	8.3	54.7	15.6	

<b>Segment EBIT</b>	<b>46,013.5</b>	<b>9,626.7</b>	<b>47,676.9</b>	<b>2,507.3</b>	<b>105,824.4</b>
Segment EBIT margin (in %)	16.0	5.8	44.3	3.1	

Items such as the financial results and tax expense per operating segment are not provided in the segment reporting because only items up to EBIT are included in internal reporting, while these other items are monitored centrally. A special reconciliation to EBT is not presented. The income from companies accounted for at equity is shown in Other Segments. The remaining financial results are not allocated, partly due to the fact that debt is not allocated to segments. The debt of the Flughafen Wien Group is centrally monitored at a higher level.

## › (4.1) 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 managing existing airline customers, acquiring new carriers, operating the lounges, rental of facilities to airlines, airport operations, fire brigade, medical services, access controls and winter services.

### Competitive fees

As of 1 January 2015, the fees at Vienna Airport were adjusted as follows based on the index formula defined by the Austrian Airport Fee Act ("Flughafentgeltgesetz", FEG):

› Landing fee, infrastructure fee airside, parking fee:	+ 1.68%
› Passenger fee, infrastructure fee landside, security fee:	+ 0.69%
› Infrastructure fee fuelling:	+ 1.68%

The PRM fee (passengers with reduced mobility) was increased from € 0.34 to € 0.38 per departing passenger.

As of 1 September 2015, the security fee was increased from € 7.75 to € 8.30 per departing passenger.

### Increase in revenue of 4.1% in the Airport Segment due to positive traffic result

External revenue in the Airport Segment increased from € 262.1 million to € 273.0 million in the first nine months of 2015. The reason for this increase was primarily passenger fees, which in consequence of passenger growth, the increase in fees from the beginning of the year and the decrease in transfer passengers (and the associated transfer incentive), rose from € 115.0 million to € 119.5 million. Despite a slight decline in movements, the increase in MTOW and the index-based increase in the landing fee increased revenues from landing fees (including parking and hangar charges) by € 1.5 million to € 47.0 million (Q1-3/2014: € 45.5 million). Revenues from letting GAC (general aviation center) and hangars as well as passenger lounges were also up, by € 0.6 million and € 0.7 million respectively. The revenue increase from security fees of € 1.9 million to € 67.7 million also corresponds to the increase in passenger numbers year-on-year and to fee adjustments. Internal revenues were up by € 1.0 million year-on-year to € 26.5 million.

The cost of external consumables decreased by € 1.1 million to € 2.0 million owing to lower consumption and because consumables are increasingly provided by the Other Segments. Personnel expenses were reduced by € 0.5 million to € 29.8 million due to lower additions to provisions, while the average number of employees increased slightly to 504 (Q1-3/2014: 497).

Other operating expenses fell by € 5.5 million year-on-year to € 32.0 million – almost

entirely as a result of lower external maintenance costs, as these services are now delivered by the Other Segments. Internal operating expenses accordingly rose in the first nine months of 2015 from € 104.1 million to € 110.4 million.

#### **EBITDA up 9.9% to € 127.0 million**

In the Airport Segment, EBITDA improved by € 11.4 million to € 127.0 million. Taking account of higher depreciation and amortisation of € 74.4 million (Q1-3/2014: € 69.6 million), partly due to the new estimate of expected useful lives, a segment EBIT of € 52.7 million was achieved – up from € 46.0 million in the same period of the previous year. The EBITDA margin rose from 40.2% to 42.4%, while the EBIT margin improved from 16.0% to 17.6%.

### **› (4.2) 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 Center at Vienna Airport. 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). The subsidiary Vienna Passenger Handling Services GmbH (VPHS) has been providing ground handling services within the meaning of the Act on Airport Ground Handling since 2015.

#### **Strong revenue growth in the Handling Segment of € 3.8 million to € 113.6 million**

External revenue in the Handling Segment rose by € 3.8 million in the first three quarters of 2015 to € 113.6 million (Q1-3/2014: € 109.8 million). The development of the first half of the year continued in the third quarter. Revenues from cargo handling continued to fall by € 1.2 million to € 20.6 million in the first nine months because of the shift in the relative proportions of exports and imports and the decline in the volume of imported cargo, while the inclusion of passenger handling contributed to the increase in revenues from traffic handling of € 3.5 million to € 10.0 million. Apron handling was affected by a decline in aircraft movements and increases in individual services. Overall, revenues from apron handling improved from € 73.1 million to € 74.3 million, also caused by the larger average size of aircraft and minor price increases. The subsidiary VIAS generated an increase of € 0.4 million in revenue to € 2.7 million from security services. The General Aviation area, including the operation of the VIP & Business Center (including other external segment revenues), generated stable revenues of € 6.1 million in the first nine months of 2015 (Q1-3/2014: € 6.1 million). Internal revenues stayed at the previous year's level at € 54.7 million.

The cost of consumables decreased by € 1.1 million to € 4.5 million, mainly because

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consumables for the fleet were provided centrally by a Group company in the Other Segment. Personnel expenses increased by € 1.0 million to € 121.0 million due to wage and salary increases mandated by collective bargaining agreements from May 2014 and 2015 (plus 2.0%) and additions to provisions. The workforce averaged 3,107 (Q1-3/2014: 3,155). Other operating expenses fell by a marginal € 0.3 million to € 3.5 million (Q1-3/2014: € 3.8 million). Internal operating expenses rose from € 22.4 million to € 24.2 million, partly due to the supply of technical services and consumables by the Other Segment.

#### **EBITDA up € 2.2 million to € 15.9 million**

Despite higher operating expenses, EBITDA in the Handling Segment increased from € 13.7 million to € 15.9 million in the first nine months of 2015 thanks to revenue growth. After depreciation and amortisation of € 4.2 million (Q1-3/2014: € 4.1 million), EBIT of € 11.8 million was generated, in comparison with € 9.6 million in the same period of the previous year. The EBITDA and EBIT margins likewise rose year-on-year by 1.1 percentage points to 9.5% and by 1.1 percentage points to 7.0% respectively.

### **› (4.3) Retail & Properties Segment**

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

#### **Significant revenue increase of € 3.5 million in the Retail & Properties Segment to € 96.8 million**

External revenues in the Retail & Properties Segment posted a substantial rise of € 3.5 million in the first nine month of 2015 to € 96.8 million. This was mainly because of the positive development of revenues from shopping and gastronomy, which rose from € 31.3 million to € 34.0 million, and increased car-parking income of € 32.8 million (Q1-3/2014: € 32.4 million). Income from real estate and other rentals rose by € 0.5 million to € 30.1 million. In contrast to this, reduced internal rental revenues cut internal revenues by € 1.5 million to € 12.9 million (Q1-3/2014: € 14.5 million).

The cost of consumables fell to € 0.6 million (Q1-3/2014: € 1.0 million). In the first three quarters of 2015, personnel expenses rose by € 0.3 million to € 5.9 million, partly due to the increase in the average workforce from 81 to 91. The increase in other operating expenses from € 14.0 million to € 16.1 million is attributable to higher maintenance expenses, while a partial reversal of a provision for risks arising from real estate was also included. Internal operating expenses fell by € 0.5 million year-on-year to € 29.5 million.

#### **EBITDA up to € 59.2 million**

The higher operating expenses only slightly increased EBITDA in the Retail & Properties Segment in the first nine months from € 59.0 million to € 59.2 million. Depreciation and amortisation in the segment was up on the same period of the previous year at € 12.1 million (Q1-3/2014: € 11.3 million) and this can be partly attributed to ongoing capital expenditure. EBIT therefore fell by € 0.6 million to € 47.1 million. The EBITDA margin was 53.9% (Q1-3/2014: 54.7%) and the EBIT margin was 42.9% (Q1-3/2014: 44.3%).

## › (4.4) Other Segments

The segment entitled "Other Segments" provides a wide range of services, both for other operating segments and for external customers. Included here are technical services and repairs, 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 (and the services provided for these subsidiaries) that hold shares in associated companies and joint ventures and have no other operating activities.

External revenues for the Other Segments in the first three quarters of 2015 were at the same level as the previous year, € 11.7 million (Q1-3/2014: € 11.7 million). Internal revenues rose by € 7.7 million year-on-year to € 76.1 million, partly because of the supply of technical services and consumables to the other reporting segments. Other internal and external income declined year-on-year by € 2.5 million to € 2.8 million, partly due to lower own work capitalised.

The cost of consumables and services used fell slightly by € 0.1 million to € 18.3 million. The lower cost of energy was offset by the higher cost of consumables for the provision of technical services. Personnel expenses rose by € 2.1 million to € 34.5 million in consequence of the increase in the workforce (an average of 664 employees, up from 596) and to wage and salary increases mandated by collective bargaining agreements from May 2014 and 2015 (plus 2.0%). Other operating expenses fell slightly by € 0.2 million to € 15.3 million. On one hand, maintenance services for technical and ICT (information and communication technology) sections, which are provided by the Other Segments to the other operational segments, increased. On the other hand, the Segment results in the previous year were adversely affected by valuation allowances of € 2.8 million. Depreciation and amortisation fell by a marginal € 0.2 million to € 9.8 million. Internal operating expenses fell year-on-year from € 6.7 million to € 6.2 million.

In total, the segment Other Segments increased EBITDA to € 16.4 million (Q1-3/2014: € 12.5 million) and EBIT to € 6.7 million (Q1-3/2014: € 2.5 million).

## Segment assets

### › Reconciliation of Segment Assets to Group Assets

Amounts in T€	30.9.2015	31.12.2014
<b>Assets by segment</b>		
Airport	1,334,078.5	1,367,663.5
Handling	33,117.9	33,601.6
Retail & Properties	270,342.1	276,193.4
Other Segments	155,197.4	163,412.9
<b>Total assets in reportable segments</b>	<b>1,792,735.9</b>	<b>1,840,871.5</b>
<b>Assets not allocated to a specific segment</b>		
Other financial assets	2,571.6	3,855.4
Current securities	20,847.0	21,292.2
Receivables due from taxation authorities	8,898.2	12,063.5
Other receivables and assets	3,930.9	7,572.1
Prepaid expenses and deferred charges	4,570.0	4,326.1
Cash and cash equivalents	63,114.8	2,242.1
<b>Total assets not allocated to a specific segment</b>	<b>103,932.5</b>	<b>51,351.5</b>
<b>Group assets</b>	<b>1,896,668.4</b>	<b>1,892,223.0</b>

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

#### Balance sheet

As at 30 September 2015, land with a carrying amount of T€ 4,307.9 is reported in the item "Assets available for sale" pursuant to IFRS 5, as this land is expected to be sold within the next year. The reporting of these assets in accordance with IFRS 5 did not as at 30 September 2015 lead to the recognition of gains or losses. This land is allocated to the Retail & Properties Segment.

#### Income statement

In the first nine months of 2015, scheduled depreciation and amortisation of € 100.4 million (Q1-3/2014: € 95.0 million) was recorded.

Amounts in T€	Q1-3/2015	Q1-3/2014
Scheduled amortisation of intangible assets	3,246.6	3,047.8
Scheduled depreciation of property, plant and equipment	97,132.9	91,928.7
<b>Total depreciation and amortisation</b>	<b>100,379.5</b>	<b>94,976.5</b>

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:

Amounts in T€	Q1-3/2015	Q1-3/2014
Current tax expense	26,486.5	20,808.5
Change in deferred taxes	-1,213.9	1,819.5
<b>Total taxes</b>	<b>25,272.6</b>	<b>22,628.0</b>

## › (6) Seasonality of the airport business

Business in the aviation industry is influenced by two different seasonal factors. The first factor is related to revenue, which is generally below average in the first and fourth quarters and above average in the second and third quarters. This pattern is a consequence of the increased passenger traffic during the summer months in Europe. The second factor involves fluctuations in maintenance and repair expenses. Work of this type is generally performed during the autumn and winter, which has a higher negative effect on earnings at year-end.

## › (7) Other obligations and contingent liabilities

As at the balance sheet date 30 September 2015, obligations for the purchase of intangible assets amounted to € 0.2 million (31 December 2014: € 0.5 million) and obligations for the purchase of property, plant and equipment to € 22.2 million (31 December 2014: € 8.2 million).

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

## › (8) Related parties

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

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## › (9) Information on carrying amounts and fair values (financial instruments)

The following tables show the carrying amounts, fair values and valuations of financial assets and liabilities broken down by valuation category as at 30 September 2015 and 31 December 2014. The information on the fair value of financial assets and liabilities that are not recognised at fair value is for information purposes only. Because the balance sheet items "Receivables and other assets" and "Other liabilities" contain both financial instruments and non-financial assets/non-financial liabilities, the line "non-financial instrument" has also been included to clarify the reconciliation of the carrying amount to the corresponding item in the balance sheet.

All assets and liabilities for which the fair value has been calculated or shown in the financial statements are classified in the levels of the fair value hierarchy, based on the lowest level input parameter that is significant in calculating the fair value.

Management assumes that unless there is separate information on fair values, the carrying amounts of the financial assets and financial liabilities stated at cost generally reflect fair value.

The fair value of the available-for-sale (AfS) securities is based on rights from life insurance policies and calculated using the capitalisation value of these policies. The capitalisation value equals the coverage capital and the profit participation of the respective policy (Level 2).

The fair value of the available-for-sale (AfS) debt instruments (securities) was calculated based on a price determined from credit spread and interest rate risk (Level 2).

The fair values of financial liabilities due to financial institutions (bank loans) and other financial liabilities (above all leasing 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 (Level 2).

Detailed information regarding the fair value hierarchy and the carrying amounts of financial assets and liabilities can be found in the Notes to the 2014 consolidated financial statements.

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



ASSETS		Carrying amounts		
		Non-current assets	Current assets	
Amounts in T€	Valuation category	Other financial assets	Securities	Receivables and other assets
<b>30 September 2015</b>				
<b>Financial assets carried at fair value</b>				
Rights	AfS	1,315.3		
Debt instruments (securities)	AfS		20,847.0	
<b>Financial assets not carried at fair value</b>				
Trade receivables*	LaR			41,423.2
Receivables due from associated companies	LaR			947.7
Other receivables**	LaR			3,875.7
Originated loans	LaR	609.3		
Equity instruments***	AfS	632.7		
Investments in other companies***	AfS	116.3		
Cash and cash equivalents	Cash reserve			
<b>Non-financial instruments</b>				
Other receivables and accruals	n. a.			13,523.4
<b>Total</b>		<b>2,673.6</b>	<b>20,847.0</b>	<b>59,770.0</b>
<b>31 December 2014</b>				
<b>Financial assets carried at fair value</b>				
Rights	AfS	2,605.8		
Debt instruments (securities)	AfS		21,292.2	
<b>Financial assets not carried at fair value</b>				
Trade receivables*	LaR			36,187.5
Receivables due from associated companies	LaR			826.5
Other receivables**	LaR			7,541.8
Originated loans	LaR	612.7		
Equity instruments***	AfS	632.7		
Investments in other companies***	AfS	106.3		
Cash and cash equivalents	Cash reserve			
<b>Non-financial instruments</b>				
Other receivables and accruals	n. a.			16,420.0
<b>Total</b>		<b>3,957.5</b>	<b>21,292.2</b>	<b>60,975.8</b>

\* Less valuation allowances including receivables due from non-consolidated subsidiaries

\*\* Less valuation allowances

\*\*\* Due to immateriality (and lack of a quoted price), information on this has been omitted.

		Fair value				
Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total	Valuation approach as per IAS 39
	1,315.3		1,315.3		1,315.3	Fair value not recognised in profit or loss
	20,847.0		20,847.0		20,847.0	Fair value not recognised in profit or loss
	41,423.2					Amortised cost
	947.7					Amortised cost
	3,875.7					Amortised cost
	609.3					Amortised cost
	632.7					Cost
	116.3					Cost
63,114.8	63,114.8					Nominal value = fair value
	13,523.4					
63,114.8	146,405.5					

	2,605.8		2,605.8		2,605.8	Fair value not recognised in profit or loss
	21,292.2		21,292.2		21,292.2	Fair value not recognised in profit or loss
	36,187.5					Amortised cost
	826.5					Amortised cost
	7,541.8					Amortised cost
	612.7					Amortised cost
	632.7					Cost
	106.3					Cost
2,242.1	2,242.1					Nominal value = fair value
	16,420.0					
2,242.1	88,467.6					

## Abbreviations

LaR – Loans and Receivables

AfS – Available-for-Sale financial instruments

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LIABILITIES		Carrying amounts			
		Non-current liabilities		Other liabilities	
		Financial liabilities	Other liabilities	Financial liabilities	Trade payables
Amounts in T€	Valuation category				
<b>30 September 2015</b>					
Financial liabilities recognised at fair value					
Financial liabilities not recognised at fair value					
Trade payables	FLAC				33,866.5
Financial liabilities	FLAC	384,801.3		101,410.7	
Lease liabilities	FLAC		28.8		
Other liabilities	FLAC				
<b>Non-financial liabilities</b>					
Other liabilities and accruals	n. a.		22,691.0		
<b>Total</b>		<b>384,801.3</b>	<b>22,719.7</b>	<b>101,410.7</b>	<b>33,866.5</b>
<b>31 December 2014</b>					
Financial liabilities recognised at fair value					
Financial liabilities not recognised at fair value					
Trade payables	FLAC				37,793.6
Financial liabilities	FLAC	457,721.3		72,055.1	
Lease liabilities	FLAC		5,779.8		
Other liabilities	FLAC				
<b>Non-financial liabilities</b>					
Other liabilities and accruals	n. a.		23,832.7		
<b>Total</b>		<b>457,721.3</b>	<b>29,612.5</b>	<b>72,055.1</b>	<b>37,793.6</b>

		Fair value				
Other liabilities	Total	Level 1	Level 2	Level 3	Total	Valuation approach as per IAS 39
	33,866.5					Amortised cost
	486,212.0		510,371.6		510,371.6	Amortised cost
24.1	52.9		52.9		52.9	Amortised cost
69,626.1	69,626.1					Amortised cost
9,097.9	31,788.8					
78,748.1	621,546.3					

	37,793.6					Amortised cost
	529,776.4		559,821.4		559,821.4	Amortised cost
873.3	6,653.2		7,760.8		7,760.8	Amortised cost
60,048.0	60,048.0					Amortised cost
11,050.6	34,883.3					
71,971.9	669,154.4					

## Abbreviations

FLAC – Financial Liabilities Measured at Amortised Cost

## › (10) Other information

On 24 August 2015, Flughafen Wien AG announced its submission of an offer conditional to the approval of the Supervisory Board of FWAG to acquire SNC Lavalin Inc.'s investment in Malta International Airport plc ("Malta Airport").

Since the privatisation of Malta Airport in 2002, 40% of it has been held by the consortium company Malta Mediterranean Link Consortium Limited, in which Flughafen Wien AG has a 57.1% holding via its subsidiary VIE (Malta) Limited. Flughafen Wien AG also provides operating management for Malta Airport and directly holds a further 10.1% of the shares in Malta Airport through VIE (Malta) Limited. At present, Flughafen Wien AG's total holding in Malta Airport therefore equals 32.94%.

The Canadian company SNC Lavalin Inc. also has a holding in Malta Mediterranean Link Consortium Limited. The objective of Flughafen Wien AG in making this offer to acquire SNC Lavalin Inc.'s investment in this joint consortium company is to increase its total investment in Malta Airport by a further 15.5%. If this offer was accepted, Flughafen Wien AG's total holding in Malta Airport would reach more than 48%. The precise structure of the transaction has yet to be decided. The purchase price offered is € 3.00 per share. Upon successful conclusion of the transaction, its total value would amount to approximately € 63 million. If the final negotiations go well, the closing can be expected in the first quarter of 2016.

## › (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 at 30 September 2015, 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, 6 November 2015

### **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 prepared in accordance with the applicable accounting standards provide a true and fair view of the asset, financial and earnings position of the Group and that the Group interim management report provides a true and fair view of the asset, financial and earnings position of the Group regarding important events that occurred during the first nine months of the financial year and their impact on the condensed consolidated interim financial statements regarding the principal risks and uncertainties for the remaining three months of the financial year and the major related party transactions to be disclosed.

Schwechat, 6 November 2015

## The Management Board



**Günther Ofner**  
Member, CFO



**Julian Jäger**  
Member, COO

# Imprint

## **Publisher**

### **Flughafen Wien Aktiengesellschaft**

P.O. Box 1

1300 Wien-Flughafen Austria

Telephone: +43/1/7007-0

Telefax: +43/1/7007-23001

<http://www.viennaairport.com>

Data Registry Nr.: 008613

Corporate Register Nr.: FN 42984 m

Court of Registry:

Provincial Court Korneuburg

## **Investor Relations**

Mag. Judit Helenyi

Telephone: +43/1/7007-23126

E-Mail: [j.helenyi@viennaairport.com](mailto:j.helenyi@viennaairport.com)

Mario Santi

Telephone: +43/1/7007-22826

E-Mail: [m.santi@viennaairport.com](mailto:m.santi@viennaairport.com)

## **Corporate Communications**

Stephan Klasmann

Telephone: +43/1/7007-22300

E-Mail: [s.klasmann@viennaairport.com](mailto:s.klasmann@viennaairport.com)

## **Press office**

Peter Kleemann, MAS

Telephone: +43/1/7007-23000

E-Mail: [p.kleemann@viennaairport.com](mailto:p.kleemann@viennaairport.com)

## **Print Shop**

Ueberreuter Print GmbH

2100 Korneuburg

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

### **Flughafen Wien AG website:**

<http://www.viennaairport.com>

### **Investor Relations:**

[http://www.viennaairport.com/en/company/investor\\_relations](http://www.viennaairport.com/en/company/investor_relations)

### **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.viennaairport.com/unternehmen/flughafen\\_wien\\_ag/3\\_piste](http://www.viennaairport.com/unternehmen/flughafen_wien_ag/3_piste)

### **Dialogue forum at Vienna International Airport:**

<http://www.dialogforum.at>

### **Mediation process (archive):**

<http://www.viemediation.at>

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### **Concept and Graphic Design:**

Gabriele Rosenzopf MSc

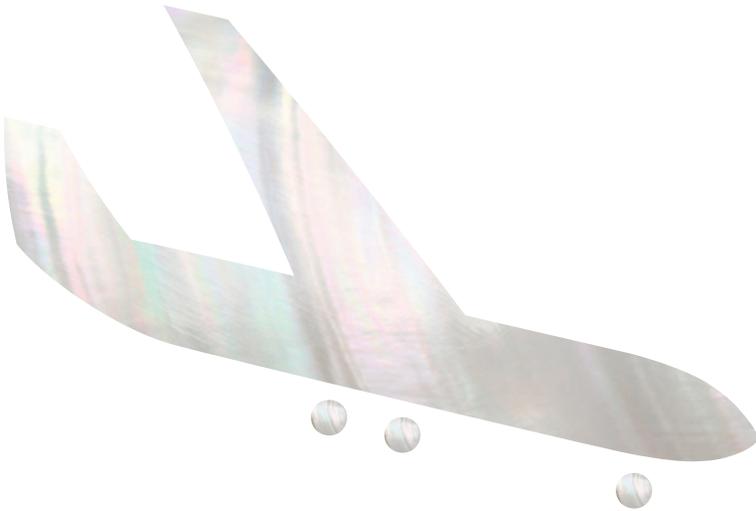
### **Layout, Table Layout and Coordination:**

Alexander Puff

**Information Graphics:** Rene Gatti,

Gabriele Rosenzopf MSc

**Disclaimer:** This quarterly report contains assumptions and forecasts, which are based on information available up to the copy deadline on 6 November 2015. 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 3/2015 of Flughafen Wien AG is also available on our homepage [http://www.viennaairport.com/en/company/investor\\_relations](http://www.viennaairport.com/en/company/investor_relations) under the menu point "Publications and reports".



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