

## **Flughafen Wien AG on the 2015 Financial Year: Strong Earnings Improvement to € 100.4 Million (+ 21.8 %) – Best Results in the Company’s History Despite Headwinds from Numerous Trouble Spots**

**Dividend proposal: increase to € 2.00 per share (+21.2% from € 1.65 in 2014) – Positive outlook for 2016**

- **REVENUE** up to € 654.4 million (+3.8%), **EBITDA** up to € 275.2 million (+10.0%)
- **NET PROFIT FOR THE PERIOD<sup>1)</sup>** rose significantly to € 100.4 million (+21.8%)
- **NET DEBT** further reduced to € 466.0 million (down € 40.2 million from 2014)
- **INVESTMENTS** of € 79.9 million in 2015, € 95 million targeted for 2016
- **POSITIVE OUTLOOK** for 2016: revenue is expected to rise to over € 675 million, net profit for the period to surpass € 105 million

**The Flughafen Wien Group reported a substantial improvement in results against the backdrop of a challenging year characterized by crisis-related declines in traffic and strikes as well as passenger growth on long-haul routes, along with new airlines and destinations. In the 2015 financial year, revenue was up 3.8%, EBITDA climbed by 10.0%, the net profit for the period rose 21.8% and net debt was reduced to € 466.0 million. A dividend of € 2.00 per share will be proposed for 2015 to the Annual General Meeting, a rise of 21.2% from the prior-year dividend.**

The outlook for the year 2016 is also positive. Flughafen Wien AG expects passenger growth of between 0% and 2%. Revenue should climb to more than € 675 million and EBITDA is expected to surpass € 280 million. From today’s perspective, the consolidated net profit for the period should reach a level of more than € 105 million, and net debt should be further reduced below the € 400 million threshold.

“Vienna Airport is in an economically strong position. Productivity has increased by about 30% over the last five years. In spite of headwinds from numerous crisis areas, Flughafen Wien AG generated the best business results in the company’s history. We expect growth in revenue and earnings once again in 2016. The Airport City expanded over the past year with five companies locating their business operations here, and construction is now starting on the new Moxy Hotel scheduled to be opened in 2017. Other potential partners are already displaying a keen interest in the airport as a real estate location”, explains Günther Ofner, Member of the Management Board of Flughafen Wien AG.

“2015 was a challenging year for the aviation sector, which was shaped by developments in various crisis regions and strike situations, but in particular also showed growth. In 2015 we set a new record of 22.8 million passengers, and reported a strong increase on long-haul routes. Our shopping and gastronomy business also developed very well, with revenue up 6.9%. We are optimistic about the year 2016. Several new flight connections and new airlines are already definite, including Air India flights to Delhi, as was recently announced. All in all, we anticipate an increase in passenger volume of between 0% and 2%“, says Julian Jäger, Member of the Management Board of Flughafen Wien AG.

### **Dividend increase to € 2.00 per share**

Thanks to the good business development in 2015, the Annual General Meeting scheduled for May 31, 2016 will be asked to approve a higher dividend of € 2.00 per share (2014: € 1.65) or a total dividend payout of € 42 million. All employees of Flughafen Wien AG will also profit from the higher dividend, which is the result of their successful work, through the employee foundation that holds 10% of the shares. The dividend yield for the 2015 financial year equals about 2.3% based on the share price as of December 31, 2015, and the dividend payout ratio comprises 41.8% of the net profit after non-controlling interests.

### **Revenue and earnings development in the segments**

Revenue in the Airport Segment rose by 4.4% year-on-year to € 359.2 million. EBIT improved by 17.0% to € 53.5 million. The Handling Segment registered a 3.8% rise in revenue to € 151.3 million, with EBIT generated by this segment at a level of € 11.5 million (-5.4%). This also includes the security services of VIAS as well as the handling services provided by Vienna Aircraft Handling (VAH). The Retail & Properties Segment developed positively once again in 2015, with revenue up 3.6% to € 128.2 million. This growth was mainly driven by higher income from shopping and gastronomy. Segment EBIT totaled € 68.9 million, comprising an increase of 16.8%. Revenue in the Other Segments fell by 5.7% to € 15.6 million, with EBIT at € 9.0 million in the 2015 financial year.

### **Investments**

Of the total investments amounting to € 79.9 million in 2015, € 13.3 million related to work on taxiways, whereas € 10.0 million was for winter services and equipment storage halls, while further investments were also made in connection with the 3<sup>rd</sup> Runway, special vehicles, IT equipment and explosive trace detectors. Total investments in the year 2016 are targeted to be at a level of approx. € 95 million.

### **Good traffic development in 2015 – Slightly optimistic for 2016**

The year 2015 developed well with respect to passenger development. Vienna Airport achieved a new passenger record of 22.8 million passengers, a rise of 1.3% year-on-year. In particular, new long-haul flight connections and frequency increases by the airlines had a positive impact on passenger volume. In contrast, the crisis situation in Russia negatively affected the business. The total number of flight movements (departures and arrivals) fell slightly by 1.7%, and the average seat occupancy (seat load factor) was also down by 0.7 percentage points to 74.3%. Cargo volume showed a marginal drop of 1.8% to 272,575 tonnes. A total of 75 airlines regularly served Vienna Airport in 2015, flying to a total of 181 destinations in 73 countries.

Flughafen Wien AG expects the number of passengers handled by Vienna Airport to increase in 2016, rising by between 0% and 2% compared to 2015. The company anticipates a stable development in the number of flight movements of between -1% and 0%. From today's perspective, new flight connections, for example to Shanghai (CN), Bari (IT), Havana (CU) and Isfahan (IR) by Austrian Airlines and to Faro (PT), Split and Dubrovnik (HR) by NIKI, as well as frequency increases and flight service launched by Air India, easyJet, Eurowings, People's Viennaline, SAS, SunExpress, Transavia, and Vueling to various destinations should provide impetus to growth.

1) *Net profit after non-controlling interests*

## Preliminary Consolidated Financial Statements\*

Income Statement in € million	2015	2014	Change. in %
<b>Revenue</b>	<b>654.4</b>	<b>630.2</b>	<b>3.8</b>
Other operating income	7.4	16.1	-53.9
<b>Operating income</b>	<b>661.8</b>	<b>646.3</b>	<b>2.4</b>
Consumables and services used	-34.2	-38.9	-12.2
Personnel expenses	-260.6	-254.1	2.6
Other operating expenses	-91.9	-103.1	-10.8
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>275.2</b>	<b>250.2</b>	<b>10.0</b>
Depreciation and amortisation	-134.3	-130.4	2.9
Reversal of impairment loss	2.0	0.0	n.a.
<b>Earnings before interest and taxes (EBIT)</b>	<b>142.9</b>	<b>119.8</b>	<b>19.3</b>
Income before investments excl. companies at equity	0.3	0.1	89.9
Interest income	1.6	0.9	73.5
Interest expense	-22.3	-24.2	-7.7
Other financial results	-0.1	0.1	n.a.
<b>Financial results excl. companies at equity</b>	<b>-20.6</b>	<b>-23.1</b>	<b>-10.7</b>
Results from sale of equity-accounted investments/companies	0.0	2.3	-100.0
Result from companies accounted for using the equity method	8.6	7.7	11.2
<b>Financial results</b>	<b>-12.0</b>	<b>-13.1</b>	<b>-8.2</b>
<b>Earnings before taxes (EBT)</b>	<b>130.9</b>	<b>106.7</b>	<b>22.7</b>
Income taxes	-30.5	-24.8	23.1
<b>Net profit for the period</b>	<b>100.4</b>	<b>81.9</b>	<b>22.5</b>
<b>Therefor attributable to:</b>			
<b>Equity holders of the parent</b>	<b>100.4</b>	<b>82.5</b>	<b>21.8</b>
<b>Non-controlling interests</b>	<b>-0.0</b>	<b>-0.5</b>	<b>-98.9</b>
Earnings before share (in €, basic = diluted)	4.78	3.93	21.8

Balance sheet indicators in € million	2015	2014	Change. in %
<b>ASSETS:</b>			
Non-current assets	1,748.6	1,803.4	-3.0
Current assets	161.1	88.8	81.4
<b>EQUITY AND LIABILITIES:</b>			
Equity	1,020.0	952.5	7.1
Non-current liabilities	579.1	672.2	-13.9
Current liabilities	310.6	267.5	16.1
Balance sheet total	1,909.7	1,892.2	0.9
Net debt	466.0	506.2	-7.9
Gearing (in %)	45.7	53.1	-7.4 %p

<b>Cash flow Statement in € million</b>	<b>2015</b>	<b>2014</b>	<b>Veränd. in %</b>
Cash flow from operating activities	228.4	220.6	3.5
from investing activities	-146.9	-67.5	117.8
from financial activities	-79.1	-154.8	-48.9
Free cash flow	81.5	153.1	-46.8
CAPEX	79.9	75.1	6.4

\* All amounts and financial indicators are related to the preliminary results of Flughafen Wien AG for 2015.

The full annual report by Flughafen Wien AG on the 2015 financial year from 1 January to 31 December 2015 will be published at the end of April 2016 and be available under [http://www.viennaairport.com/unternehmen/investor\\_relations](http://www.viennaairport.com/unternehmen/investor_relations) menu point – Publications and reports – subpoint – Annual reports or Financial reports respectively.

Vienna Airport, March 2, 2016

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