



Quarterly Report  
**1/2017**  
Flughafen Wien AG

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

# Key Data on the Flughafen Wien Group

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

	Q1/2017	Change in %	Q1/2016 <sup>1</sup>
Total revenue	160.6	4.3	154.0
Thereof Airport	75.0	1.4	74.0
Thereof Handling	39.0	8.9	35.8
Thereof Retail & Properties	29.4	3.2	28.5
Thereof Malta	13.4	15.8	11.6
Thereof Other Segments	3.8	-8.4	4.1
EBITDA	60.7	1.6	59.7
EBITDA margin <sup>2</sup>	37.8	n.a.	38.8
EBIT	26.0	3.5	25.2
EBIT margin <sup>3</sup>	16.2	n.a.	16.3
Net profit	15.9	9.8	14.5
Net profit parent company	14.9	7.6	13.9
Cash flow from operating activities	66.5	8.7	61.2
Capital expenditure <sup>4</sup>	35.6	n.a.	11.8
Income taxes	5.6	7.1	5.2
Average number of employees <sup>5</sup>	4,511	-1.8	4,595
	<b>31.3.2017</b>	<b>Change in %</b>	<b>31.12.2016</b>
Equity	1,159.9	1.4	1,144.0
Equity ratio (in %)	57.7	n.a.	56.7
Net debt	324.6	-8.7	355.5
Total assets	2,009.2	-0.5	2,018.3
Gearing (in %)	28.0	n.a.	31.1
Number of employees (end of period)	4,587	-0.8	4,626

## › Industry Indicators

	Q1/2017	Change in %	Q1/2016
<b>Passenger development of the Group</b>			
Vienna Airport (in mill.)	4.6	3.7	4.4
Malta Airport (in mill.)	1.0	22.2	0.8
Kosice Airport (in mill.)	0.1	8.5	0.1
Vienna Airport and strat. Investments (VIE, MLA, KSC)	5.6	6.6	5.3
<b>Traffic development Vienna Airport</b>			
Passengers (in mill.)	4.6	3.7	4.4
Thereof transfer passengers (in mill.)	1.1	0.8	1.1
Flight movements	47,864	-2.0	48,830
MTOW (in mill. tonnes) <sup>6</sup>	1.9	3.7	1.8
Cargo (air cargo and trucking; in tonnes)	65,440	1.4	64,548
Seat load factor (in %) <sup>7</sup>	66.7	n.a.	66.8

## › Stock Market Indicators<sup>8</sup>

Market capitalisation	
(as of 31.3.2017; in € mill.)	2,486.4
Stock price: high (23.3.2017; in €)	29.98
Stock price: low (3.1.2017 in €)	23.59
Stock price as of 31.3.2017 (in €)	29.60
Stock price as of 31.12.2016 (in €)	23.40

## › Ticker Symbols

Reuters	VIEV.VI
Bloomberg	FLU:AV
Nasdaq	FLU-AT
ISIN <sup>8</sup>	AT00000VIE62
Spot market	FLU
ADR	VIAAY

### Definitions:

1) Comparative figures adjusted 2) EBITDA margin (Earnings before Interest, Taxes, Depreciation and Amortisation) = EBITDA / Revenue  
 3) EBIT margin (Earnings before Interest and Taxes) = EBIT / Revenue 4) Capital expenditure: intangible assets, property, plant and equipment and prepayments including corrections to invoices from previous years, excluding financial assets  
 5) Average number of employees: Weighted average number of employees including apprentices, excluding employees on official non-paying leave (maternity, military, etc.) and the Management Board and managing directors 6) MTOW: Maximum take-off weight for aircraft  
 7) Seat load factor: Number of passengers / available number of seats 8) Stock split in the ratio of 1:4 effective as of 27.6.2016; old ISIN AT0000911805 replaced by the new ISIN AT00000VIE62

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# Dear Shareholders,

Flughafen Wien AG has made a very successful start to the new financial year. We have improved all our significant financial indicators compared to 2016. Details can be found on the following pages. Traffic figures have also turned out very well, indeed even better than we expected. For example, the Flughafen Wien Group (including Malta Airport and Košice Airport) reported passenger growth of 6.6% in the first three months, with Vienna Airport seeing a 3.7% increase compared to the same period of the previous year. The good development at Vienna Airport hinged on the significantly expanded offerings from Eurowings, Austrian Airlines and easyJet, which more than compensated for the reduction by NIKI/airberlin.

This good passenger development, if it continues, could mean that our current guidance for the current year (maximum of 2% growth for Vienna Airport, maximum of 3% growth for the Group) will be exceeded.

However, the first quarter of 2017 also brought a bitter disappointment for Flughafen Wien AG. The Austrian Administrative Court in the second instance of the approval proceedings banned the construction of a third runway at Vienna Airport. We consider this factually incorrect and legally untenable and have thus taken all available legal remedies – complaint at the Austrian Constitutional Court and an extraordinary appeal with the Austrian Supreme Administrative Court. We are emphatically adhering to our strategic focus. We want to strengthen Vienna Airport's position as the leading air traffic hub to destinations in Central and Eastern Europe, improve the airport's infrastructure, and make maximum use of the resulting opportunities for income and growth.

The awards we received in the first quarter of 2017 are validation for the path we have chosen. For example, Vienna Airport was ranked number one in the aviation association ACI's international quality ranking this year, after being number three last year, and was thus elected the best airport in its class. In turn, the aviation rating agency Skytrax gave Vienna Airport the award for the "Best Airport Staff in Europe" for the third time in a row – a unique and historic achievement.

Finally, we would like to thank our shareholders and customers for their trust, as well as all of our employees for their exemplary dedication and high degree of professionalism.

Schwechat, May 2017

## **The Management Board**



Günther Ofner  
**Member, CFO**



Julian Jäger  
**Member, COO**





# Financial Information

**Notes:**

In accordance with an assessment of the Austrian Financial Market Authority regarding the consolidation of Malta Airport, the consolidated financial statements and consolidated interim financial statements of Flughafen Wien AG for 2016 were restated as if Malta Airport had been consolidated from 2006. For further information, see “VI. Retrospective Restatement” in the notes to the 2016 consolidated financial statements.

The quarterly figures of 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 complete interim financial statements in accordance with IAS 34. Further information regarding accounting policies can be found in the 2016 consolidated financial statements, which are published on the website of Flughafen Wien AG ([www.viennaairport.com](http://www.viennaairport.com)). The financial information was not reviewed by a chartered accountant.

**> 6.6% passenger growth in the first three months of 2017**

The Flughafen Wien Group (including Malta Airport, fully consolidated and Košice Airport, at Equity investment) reported a total of 5.6 million passengers in Q1/2017, comprising a rise of 6.6% compared to Q1/2016. The number of local passengers increased to 4.5 million (+7.8%). The number of transfer passengers also grew by 1.2% year on year to 1.1 million.

&gt;

**Vienna Airport: 3.7% passenger growth in the first quarter of 2017**

In the first quarter of 2017, the passenger volume at Vienna Airport increased by 3.7% compared to 2016 to 4,562,824 travellers despite the fact that the Easter holidays fell in April this year. The good development hinged on Eurowings and Austrian Airlines, which substantially expanded their offering this year, and strong growth for easyJet. This more than compensated for the decline in passengers resulting from the restructuring measures at NIKI and airberlin. The number of local passengers rose by 4.5%, the number of transfer passengers by 0.8%. Aircraft movements decreased by 2.0% in Q1/2017 compared to the same period of the previous year, while cargo traffic increased by 1.4%.

In terms of destinations, the number of passengers flying to Eastern Europe increased by 3.6% compared to 2016. Western Europe grew by 3.7% in the first quarter of 2017, and the Far East (+4.4%) and the Middle East (+9.8%) also developed positively. In contrast, the passenger volume travelling to North America fell by 19.4% due to seasonal capacity reductions and the use of smaller aircraft. The passenger volume travelling to Africa developed positively with growth of 13.6%.

**Positive development in Malta and Košice**

There was a very sharp increase in passengers at Malta Airport in the first quarter of 2017 with growth of 22.2%. There was also an encouraging increase of 8.5% in Košice.

**› Earnings in the first quarter of 2017****Revenue growth of 4.3% to € 160.6 million**

The Flughafen Wien Group generated revenues of € 160.6 million in Q1/2017 (Q1/2016: € 154.0 million), which represents an increase of 4.3%. Revenues from apron handling increased from € 23.9 million to € 26.0 million due to the use of larger aircraft, the acquisition of new customers, price adjustments and higher de-icing revenues. Revenues from cargo handling increased from € 6.5 million to € 7.2 million in line with the cargo volume handled, but also primarily due to additional revenues from document handling (beginning in January 2016) and mail handling (beginning in the third quarter of 2016). Passenger growth and fee adjustments increased revenues from security fees by € 0.8 million to € 19.0 million. The positive passenger development at Vienna Airport had a positive effect on shopping and food & beverages revenues, which increased by € 0.5 million. At Malta Airport, revenues also developed positively year on year, increasing by € 1.8 million to € 13.4 million due primarily to passenger growth.

Other operating income fell from € 3.6 million in 2016 to € 2.3 million. While own work capitalised for investment projects in the Group rose by € 0.4 million to € 1.6 million, other income fell by € 1.7 million to € 0.7 million due to a non-recurring effect reported in the previous year.

Expenses for consumables and purchased services increased by € 1.5 million to € 10.6 million in the first quarter of 2017, due primarily to the higher consumption of de-icing material and fuel.

Personnel expenses rose by only € 0.8 million year on year from € 66.8 million to € 67.6 million. Lower provisioning requirements partially offset the wage and salary increases mandated by collective bargaining agreements. The Flughafen Wien Group's headcount fell from 4,595 to 4,511 employees (full-time equivalents), which equates to a decline of 1.8% and largely relates to the Handling Segment.

Other operating expenses rose by € 2.2 million year on year to € 24.4 million (Q1/2016: € 22.2 million). The increase resulted from higher legal, auditing and consulting costs (up € 0.7 million), third-party services (up € 0.6 million) and higher marketing and market communication expenses (up € 0.4 million). Third-party services for Group companies for security and cleaning services increased by € 0.4 million year on year.

The results of at-equity investments amounted to € 0.3 million after € 0.2 million in the previous year and reflect the improvement in the operating results of these investments.

**EBITDA increases to € 60.7 million, up 1.6%**

Due to the positive revenue trend, EBITDA increased by € 1.0 million year on year to € 60.7 million despite the increase in expenses. The EBITDA margin fell slightly from 38.8% to 37.8%.

**EBITDA improves to € 26.0 million, up 3.5%**

In the first three months of 2017, scheduled depreciation and amortisation of € 34.2 million (Q1/2016: € 34.5 million) plus impairment of € 0.4 million were recognised.

The good operating result (EBITDA) increased earnings before interest and taxes (EBIT) to € 26.0 million or by 3.5% (Q1/2016: € 25.2 million). The EBIT margin saw a minimal decline from 16.3% to 16.2%.

**Financial results improve to minus € 4.5 million (Q1/2016: minus € 5.4 million)**

The financial results improved from minus € 5.4 million in the same quarter of the previous year to minus € 4.5 million. This was due to the reduction in interest expenses from € 5.8 million to € 4.6 million.

**Net profit for the period climbs € 1.4 million or 9.8% to € 15.9 million**

Earnings before taxes (EBT) in Q1/2017 amounted to € 21.5 million (up 9.1%; Q1/2016: € 19.7 million). After deducting income taxes of € 5.6 million (Q1/2016: € 5.2 million), the net profit for the period amounted to € 15.9 million (up 9.8% or € 1.4 million).

The net profit attributable to shareholders of the parent company also rose by € 1.1 million to € 14.9 million (+7.6%). Earnings for the first quarter of € 1.0 million (Q1/2016: € 0.7 million) are attributable to non-controlling interests (especially with regard to Malta Airport).

## › Information on operating segments

### Segment revenues and Segment results 2017

Q1/2017 in T€	Airport	Handling	Retail & Properties	Malta	Other Segments	Group
External segment revenues	75,029.5	38,971.3	29,441.7	13,428.8	3,759.9	160,631.3
Internal segment revenues	8,920.0	16,540.4	3,217.6	0.0	27,226.1	
<b>Segment revenues</b>	<b>83,949.6</b>	<b>55,511.7</b>	<b>32,659.3</b>	<b>13,428.8</b>	<b>30,986.0</b>	
<b>Segment EBITDA</b>	<b>27,338.7</b>	<b>3,846.1</b>	<b>18,025.2</b>	<b>5,568.4</b>	<b>5,874.1</b>	<b>60,652.6</b>
Segment EBITDA margin (in %)	32.6	6.9	55.2	41.5	19.0	
<b>Segment EBIT</b>	<b>4,706.0</b>	<b>2,478.7</b>	<b>13,530.5</b>	<b>3,468.7</b>	<b>1,855.6</b>	<b>26,039.5</b>
Segment EBIT margin (in %)	5.6	4.5	41.4	25.8	6.0	

### Segment revenues and Segment results 2016

Q1/2016 in T€	Airport	Handling	Retail & Properties	Malta	Other Segments	Group
External segment revenues	73,960.4	35,776.2	28,530.3	11,591.5	4,106.4	153,964.9
Internal segment revenues	9,088.3	17,040.9	4,169.4	0.0	28,132.6	
<b>Segment revenues</b>	<b>83,048.7</b>	<b>52,817.1</b>	<b>32,699.8</b>	<b>11,591.5</b>	<b>32,239.1</b>	
<b>Segment EBITDA</b>	<b>26,398.4</b>	<b>1,509.8</b>	<b>19,979.7</b>	<b>4,108.3</b>	<b>7,702.6</b>	<b>59,698.8</b>
Segment EBITDA margin (in %)	31.8	2.9	61.1	35.4	23.9	
<b>Segment EBIT</b>	<b>4,332.0</b>	<b>145.1</b>	<b>15,516.1</b>	<b>1,831.5</b>	<b>3,331.2</b>	<b>25,156.0</b>
Segment EBIT margin (in %)	5.2	0.3	47.5	15.8	10.3	

## › Airport Segment

### Increase in revenues of 1.4% in the Airport Segment

In Q1/2017, external revenues in the Airport Segment increased by € 1.1 million to € 75.0 million, with the security fee rising by € 0.8 million to € 19.0 million. Revenues from landing fees also increased by € 0.7 million to € 14.1 million due to the higher MTOW. Higher incentives resulted in a decline in passenger fees (including PRM) of € 0.7 million to € 30.5 million.

Internal revenues decreased slightly by € 0.2 million year on year to € 8.9 million due to lower incidental rental revenues. Other income (including own work capitalised) amounted to € 1.1 million (Q1/2016: € 0.5 million).

The cost of external consumables increased slightly by € 0.1 million as against the same period of the previous year to € 0.9 million. Due to the higher average headcount, personnel expenses rose from € 10.4 million to € 10.8 million. Other operating expenses increased by € 0.7 million to € 9.6 million due to higher third-party services and consulting services from external firms and higher expenses for marketing and market communication. In the first three months of 2017, internal operating expenses were reduced from € 37.1 million to € 36.3 million also driven by lower expenses for purchased security services and IT equipment.

### EBITDA up 3.6% to € 27.3 million

In the Airport Segment, EBITDA improved by € 0.9 million to € 27.3 million. Taking account of depreciation and amortisation of € 22.6 million (Q1/2016: € 22.1 million), segment EBIT of € 4.7 million was achieved – up from € 4.3 million in the same period of the previous year. The EBITDA margin rose from 31.8% to 32.6%, the EBIT margin from 5.2% to 5.6%.

## › Handling Segment

### Revenue growth in the Handling Segment of 8.9% to € 39.0 million

External revenues in the Handling Segment rose by € 3.2 million to € 39.0 million in Q1/2017 (Q1/2016: € 35.8 million). As mentioned above, revenues from apron handling increased from € 23.9 million to € 26.0 million due to the use of larger aircraft, the acquisition of new customers, price adjustments and higher de-icing revenues. Revenues from cargo handling increased from € 6.5 million to € 7.2 million in line with the cargo volume handled, but also primarily due to additional revenues from document handling (beginning in January 2016) and mail handling (beginning in the third quarter of 2016). Despite declines at NIKI/airberlin in particular, traffic handling remained stable year on year due to the acquisition of new customers with revenues of € 2.9 million. Internal revenues fell by € 0.5 million to € 16.5 million due to optimisation measures that were passed on.

Due to the higher consumption of de-icing material, the cost of consumables rose by € 0.8 million year on year to € 2.5 million. Personnel expenses fell by € 0.2 million to € 40.2 million (Q1/2016: € 40.4 million) due to the decline in the average headcount. The other operating expenses of € 1.1 million were € 0.2 million higher than the previous year's figure. The increase resulted primarily from higher costs for third-party staff. Internal operating expenses were reduced by € 0.4 million to € 8.0 million in the first quarter of 2017 due to lower internal maintenance expenses.

**EBITDA up € 2.3 million to € 3.8 million**

The revenue growth increased EBITDA in the Handling Segment from € 1.5 million to € 3.8 million in the first three months of 2017. Taking account of depreciation and amortisation of € 1.4 million (Q1/2016: € 1.4 million), EBIT of € 2.5 million was achieved – up from € 0.1 million in the same period of the previous year. The EBITDA margin was up by 4.1 percentage points year on year at 6.9% and the EBIT margin 4.2 percentage points year on year at 4.5%.

**› Retail & Properties Segment****Revenues of € 29.4 million in the Retail & Properties Segment**

External revenues in the Retail & Properties Segment increased again in the first quarter of 2017 and amounted to € 29.4 million after € 28.5 million in the previous year. This development was driven by higher revenues from shopping and food & beverages, which increased by € 0.5 million to € 9.7 million. Rental revenues also contributed € 0.4 million to the revenue growth. Internal revenues, largely from rentals, declined by € 1.0 million to € 3.2 million due to amended rental agreements. Other income also fell from € 2.2 million to € 0.7 million.

The cost of consumables remained on a par with the previous year in the first three months of 2017 at € 0.2 million. In line with the higher average headcount, personnel expenses rose by € 0.5 million to € 2.3 million in the first quarter of 2017. Other operating expenses increased by € 0.8 million to € 3.3 million due to additional expenses for building maintenance and consulting services. Internal operating expenses fell by € 1.0 million to € 9.6 million in line with the lower internal revenues.

**EBITDA down € 2.0 million to € 18.0 million**

EBITDA in the Retail & Properties Segment fell from € 20.0 million to € 18.0 million in the first three months. Depreciation and amortisation were on par with the previous year's level at € 4.5 million. EBIT therefore also declined by € 2.0 million to € 13.5 million (Q1/2016: € 15.5 million). The EBITDA margin was 55.2% (Q1/2016: 61.1%) and the EBIT margin was 41.4% (Q1/2016: 47.5%).

**› Malta Segment****Revenues up € 1.8 million to € 13.4 million in the Malta Segment**

The external revenues of the Malta Segment amounted to € 13.4 million in the first quarter of 2017 and thus increased by 15.8% (Q1/2016: € 11.6 million). The aviation revenue increased by € 1.4 million to € 8.4 million due to the positive passenger development. The non-aviation revenue increased by € 0.4 million to € 5.0 million.

While the personnel expenses remained constant year on year at € 1.9 million, other operating expenses rose by € 0.6 million to € 5.2 million.

**EBITDA up € 1.5 million to € 5.6 million**

For the first quarter of 2017, the Malta Segment posted EBITDA of € 5.6 million (Q1/2016: € 4.1 million) with an EBITDA margin of 41.5%. Taking the segment's depreciation and amortisation of € 2.1 million into account, EBIT amounted to € 3.5 million after € 1.8 million in the previous year. The EBIT margin was 25.8% (Q1/2016: 15.8%).

## › Other Segments

### Revenues of € 3.8 million in Other Segments

External revenues for the Other Segments in the first three months of 2017 amounted to € 3.8 million (Q1/2016: € 4.1 million). Internal revenues relating to energy supply, waste disposal and IT for the other reporting segments fell to € 27.2 million (Q1/2016: € 28.1 million). Other income amounted to € 0.4 million (Q1/2016: € 0.8 million).

The cost of consumables and purchased services relating to materials and energy increased by € 0.5 million to € 6.4 million. Due to the lower headcount, personnel expenses remained on par with the previous year at € 12.4 million despite wage and salary increases mandated by collective bargaining agreements. Other operating expenses were also maintained at the previous year's level of € 5.2 million. Depreciation and amortisation fell by € 0.4 million as against the same period of the previous year to € 4.0 million. Internal operating expenses slightly declined in the first three months. The net profit for the period of the investments recorded at equity was € 0.3 million (Q1/2016: € 0.2 million).

### EBITDA of € 5.9 million

In total, Other Segments posted a decline in EBITDA to € 5.9 million (Q1/2016: € 7.7 million) and segment EBIT of € 1.9 million (Q1/2016: € 3.3 million) on account of the lower revenues. EBITDA margin equalled 19.0% (Q1/2016: 23.9%), EBIT margin totalled 6.0% (Q1/2016: 10.3%).

## › Financial, asset and capital structure

### Net debt falls to € 324.6 million (31 December 2016: € 355.5 million)

Net debt declined to € 324.6 million as at 31 March 2017, a reduction of € 30.9 million compared to the start of the year. While the equity ratio rose by 1.0 percentage points to 57.7%, gearing decreased from 31.1% (31 December 2016) to 28.0%.

### Cash flow from operating activities at € 66.5 million (Q1/2016: € 61.2 million)

Net cash flow from operating activities in Q1/2017 was € 66.5 million after € 61.2 million in the previous year. The increase was due to the improved operating result and the reduction of receivables.

Net cash flow from investing activities amounted to minus € 25.8 million after plus € 55.0 million in the previous year. While € 35.9 million was paid for investment projects in the first quarter of 2017, a payment of € 69.1 million was received in the previous year for assets available for sale.

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) totalled € 40.7 million (Q1/2016: € 116.2 million) due partly to the change in cash flow from investing activities.

Net cash flow from financing activities of minus € 32.5 million (Q1/2016: minus € 94.2 million) is attributable to repayments of financial liabilities (€ 32.5 million). In the previous year, payments of € 60.4 million were reported for the acquisition of non-controlling interests.

Cash and cash equivalents amounted to € 51.7 million as at 31 March 2017.

**Assets**

Non-current assets increased by € 2.7 million from the start of the year to € 1,838.6 million. Current assets decreased by € 11.8 million compared to the end of the year to € 170.6 million (31 December 2016: € 182.4 million), especially due to the reduction of trade receivables resulting from incentive credits. Conversely, cash and cash equivalents increased on account of the positive operating cash flow.

**Equity and liabilities**

Equity has risen by 1.4% to € 1,159.9 million since the end of the year (31 December 2016: € 1,144.0 million). The equity ratio improved to 57.7% after 56.7% as at the end of 2016.

Non-current liabilities fell by € 2.1 million to € 650.1 million due to the reversal of deferred tax liabilities.

Current liabilities were reduced by € 23.0 million to € 199.1 million, primarily due to repayments of financial liabilities.

**› Capital expenditure**

A total of € 35.6 million (Q1/2016: € 11.8 million, up by € 23.9 million) was invested in intangible assets, property, plant and equipment and investment property in the first three months of 2017. The largest additions related to land for the development of property projects at € 14.2 million, the expansion of East Air Cargo Center at € 4.3 million, terminal alterations at Malta Airport at € 4.2 million and the expansion of a transformer station at € 1.5 million.

**› Notes on the current guidance for 2017**

The passenger development in 2017 so far makes it more likely that, over the year as a whole, both the current guidance ceiling of 2% for the passenger development of Flughafen Wien AG and the guidance ceiling of 3% for the passenger development of the Flughafen Wien Group will be exceeded.

**Passenger increase of 16.8% in April 2017 (VIE, MLA, KSC)**

Vienna Airport, Malta Airport and Košice Airport together handled 2.7 million passengers in April 2017, comprising an increase of 16.8% from April 2016. Accumulated passenger volume in the period January to April 2017 rose by 9.7% to 8.3 million passengers.

**Vienna Airport in April 2017: 14.6% rise in passenger volume**

The number of passengers handled by Vienna Airport in April 2017 increased by 14.6% compared to the prior-year month to 2,120,798 passengers. The number of local passengers was up 14.8%, and transfer passenger volume climbed by 14.6%. In April 2017 the number of flight movements fell by 1.7% year-on-year. Cargo volume at Vienna Airport also dropped by 3.6% from April 2016. Accumulated passenger volume in the period January to April 2017 at Vienna Airport rose by 6.9% to 6.7 million passengers.



**Condensed Consolidated  
Interim Financial  
Statements  
as of 31 March 2017**

# Consolidated Income Statement

from 1 January to 31 March 2017

Amounts in T€	Q1/2017	Q1/2016 <sup>1</sup>	C. in %
<b>Revenues</b>	<b>160,631.3</b>	<b>153,964.9</b>	<b>4.3</b>
Other operating income	2,300.6	3,615.3	-36.4
<b>Operating income</b>	<b>162,931.9</b>	<b>157,580.1</b>	<b>3.4</b>
Expenses for consumables and purchased services	-10,637.3	-9,164.1	16.1
Personnel expenses	-67,590.4	-66,755.6	1.3
Other operating expenses	-24,401.4	-22,166.0	10.1
Pro rata results of companies recorded at equity	349.7	204.3	71.2
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>60,652.6</b>	<b>59,698.8</b>	<b>1.6</b>
Depreciation and amortisation	-34,171.8	-34,542.8	-1.1
Impairment	-441.4	0.0	n.a.
<b>Earnings before interest and taxes (EBIT)</b>	<b>26,039.5</b>	<b>25,156.0</b>	<b>3.5</b>
Interest income	71.0	375.6	-81.1
Interest expense	-4,580.2	-5,798.0	-21.0
<b>Financial results</b>	<b>-4,509.2</b>	<b>-5,422.3</b>	<b>16.8</b>
<b>Earnings before taxes (EBT)</b>	<b>21,530.2</b>	<b>19,733.7</b>	<b>9.1</b>
Income taxes	-5,582.3	-5,209.9	7.1
<b>Net profit for the period</b>	<b>15,948.0</b>	<b>14,523.7</b>	<b>9.8</b>
Thereof attributable to:			
<b>Equity holders of the parent</b>	<b>14,929.2</b>	<b>13,869.1</b>	<b>7.6</b>
Non-controlling interests	1,018.7	654.7	55.6
Number of shares outstanding (weighted average)	84,000,000	84,000,000	0.0
Earnings per share (in €, basic = diluted) <sup>2</sup>	0.18	0.17	7.6

1) Figures for Q1/2016 adjusted (see section VI in the notes to the consolidated financial statements 2016)

2) Earnings per share were restated in line with IAS 33.26.

# Consolidated Statement of Comprehensive Income

from 1 January to 31 March 2017

Amounts in T€	Q1/2017	Q1/2016 <sup>1</sup>	C. in %
<b>Net profit for the period</b>	<b>15,948.0</b>	<b>14,523.7</b>	<b>9.8</b>
<b>Other comprehensive income from items that will not be reclassified to the consolidated income statement in future periods</b>			
Revaluations from defined benefit plans	-214.4	184.8	n.a.
Thereof deferred taxes	53.6	-46.2	n.a.
<b>Other comprehensive income from items that may be reclassified to the consolidated income statement in future periods</b>			
Change in fair value of available-for-sale securities	197.0	-298.9	n.a.
Thereof changes not recognised through profit or loss	197.0	-298.9	n.a.
Thereof realised gains and losses	0.0	0.0	n.a.
Thereof deferred taxes	-48.4	75.6	n.a.
<b>Other comprehensive income</b>	<b>-12.3</b>	<b>-84.7</b>	<b>-85.5</b>
<b>Total comprehensive income</b>	<b>15,935.7</b>	<b>14,439.0</b>	<b>10.4</b>
Thereof attributable to:			
<b>Equity holders of the parent</b>	<b>14,917.0</b>	<b>13,784.3</b>	<b>8.2</b>
<b>Non-controlling interests</b>	<b>1,018.7</b>	<b>654.7</b>	<b>55.6</b>

1) Figures for Q1/2016 adjusted (see section VI in the notes to the consolidated financial statements 2016)

# Consolidated balance sheet

As at 31 March 2017

Amounts in T€	31.3.2017	31.12.2016	C. in %
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	158,523.1	158,964.6	-0.3
Property, plant and equipment	1,467,480.0	1,455,926.9	0.8
Investment property	136,876.8	145,849.2	-6.2
Investments in companies recorded at equity	40,584.8	40,235.1	0.9
Other assets	35,095.6	34,910.0	0.5
	<b>1,838,560.3</b>	<b>1,835,885.8</b>	<b>0.1</b>
<b>Current assets</b>			
Inventories	5,794.7	5,970.2	-2.9
Securities	21,503.7	21,301.7	0.9
Assets available for sale	3,174.2	4,307.9	-26.3
Receivables and other assets	88,480.7	107,423.5	-17.6
Cash and cash equivalents	51,664.1	43,438.5	18.9
	<b>170,617.4</b>	<b>182,441.8</b>	<b>-6.5</b>
<b>Total assets</b>	<b>2,009,177.7</b>	<b>2,018,327.6</b>	<b>-0.5</b>
<b>EQUITY &amp; 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	2,745.0	2,847.9	-3.6
Retained earnings	802,595.8	787,576.0	1.9
Attributable to equity holders of the parent	1,075,668.1	1,060,751.1	1.4
Non-controlling interests	84,242.9	83,224.1	1.2
	<b>1,159,911.0</b>	<b>1,143,975.2</b>	<b>1.4</b>
<b>Non-current liabilities</b>			
Provisions	154,158.1	153,302.3	0.6
Financial liabilities	396,310.3	396,310.3	0.0
Other liabilities	42,889.4	43,627.3	-1.7
Deferred tax liabilities	56,763.7	58,947.0	-3.7
	<b>650,121.5</b>	<b>652,186.9</b>	<b>-0.3</b>
<b>Current liabilities</b>			
Tax provisions	2,942.4	1,585.4	85.6
Other provisions	101,671.3	87,132.9	16.7
Financial liabilities	31,418.2	63,917.0	-50.8
Trade payables	25,840.0	34,593.7	-25.3
Other liabilities	37,273.3	34,936.5	6.7
	<b>199,145.2</b>	<b>222,165.4</b>	<b>-10.4</b>
<b>Total equity and liabilities</b>	<b>2,009,177.7</b>	<b>2,018,327.6</b>	<b>-0.5</b> >

# Consolidated cash flow statement

from 1 January to 31 March 2017

Amounts in T€	Q1/2017	Q1/2016 <sup>1</sup>	C. in %
Profit before taxes	21,530.2	19,733.7	9.1
+ Depreciation and amortisation of non-current assets	34,171.8	34,542.8	-1.1
+ Impairment	441.4	0.0	n.a.
- Pro rata results of companies recorded at equity	-349.7	-204.3	71.2
+ Losses / - gains on the disposal of non-current assets	-149.6	45.6	n.a.
- Reversal of investment subsidies from public funds	-56.0	-55.8	0.3
+ Interest and dividend result	4,509.2	5,422.3	-16.8
+ Interest received	196.2	634.1	-69.1
- Interest paid	-44.7	-442.2	-89.9
- Increase / + decrease in inventories	175.5	213.6	-17.8
- Increase / + decrease in receivables	10,623.5	243.8	n.a.
+ Increase / - decrease in liabilities and provisions	3,497.4	3,390.8	3.1
<b>Net cash flows from ordinary operating activities</b>	<b>74,545.3</b>	<b>63,524.4</b>	<b>17.3</b>
- Income taxes paid	-8,055.3	-2,350.1	n.a.
<b>Net cash flow from operating activities</b>	<b>66,490.0</b>	<b>61,174.3</b>	<b>8.7</b>
+ Payments received on the disposal of non-current assets	175.2	82.0	n.a.
- Payments made for the purchase of non-current assets	-35,940.9	-14,198.6	n.a.
+ Payments received for assets available for sale	0.0	69,095.1	-100.0
+ Payments received of short-term investments	20,000.0	0.0	n.a.
- Payments made for short-term investments	-10,000.0	0.0	n.a.
<b>Net cash flow from investing activities</b>	<b>-25,765.7</b>	<b>54,978.5</b>	<b>n.a.</b>
- Payments for the acquisition of non-controlling interests	0.0	-60,409.5	-100.0
+ Payments received from the borrowing of financial liabilities	1.2	243.1	-99.5
- Payments made for the repayment of financial liabilities	-32,500.0	-34,000.0	-4.4
<b>Net cash flow from financing activities</b>	<b>-32,498.8</b>	<b>-94,166.4</b>	<b>-65.5</b>
Change in cash and cash equivalents	8,225.5	21,986.4	-62.6
+ Cash and cash equivalents at the beginning of the period	43,438.5	44,738.2	-2.9
<b>Cash and cash equivalents at the end of the period</b>	<b>51,664.1</b>	<b>66,724.6</b>	<b>-22.6</b>

1) Figures for Q1/2016 adjusted (see section VI in the notes to the consolidated financial statements 2016)

# Consolidated Statement of Changes in Equity

from 1 January to 31 March 2017

## Attributable to equity holders of the parent

Amounts in T€	Share capital	Capital reserves	Total other reserves	Retained earnings	Total	Non-controlling interests	Total
<b>As at 1.1.2016<sup>1</sup></b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>1,836.3</b>	<b>764,473.5</b>	<b>1,036,637.2</b>	<b>102,647.7</b>	<b>1,139,284.9</b>
Market valuation of securities			-223.3		-223.3		-223.3
Revaluation from defined benefit plans			138.6		138.6		138.6
Other comprehensive income	0.0	0.0	-84.7	0.0	-84.7	0.0	-84.7
Net profit for the period				13,869.1	13,869.1	654.7	14,523.7
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>-84.7</b>	<b>13,869.1</b>	<b>13,784.3</b>	<b>654.7</b>	<b>14,439.0</b>
Reversal of revaluation surplus			-90.6	90.6	0.0		0.0
Changes from the acquisition of non-controlling interests				-37,898.9	-37,898.9	-22,510.6	-60,409.5
<b>As at 31.3.2016<sup>1</sup></b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>1,661.1</b>	<b>740,534.1</b>	<b>1,012,522.5</b>	<b>80,791.8</b>	<b>1,093,314.3</b>
<b>As at 1.1.2017</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>2,847.9</b>	<b>787,576.0</b>	<b>1,060,751.1</b>	<b>83,224.1</b>	<b>1,143,975.2</b>
Market valuation of securities			148.6		148.6		148.6
Revaluation from defined benefit plans			-160.8		-160.8		-160.8
Other comprehensive income	0.0	0.0	-12.3	0.0	-12.3	0.0	-12.3
Net profit for the period				14,929.2	14,929.2	1,018.7	15,948.0
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>-12.3</b>	<b>14,929.2</b>	<b>14,917.0</b>	<b>1,018.7</b>	<b>15,935.7</b>
Reversal of revaluation surplus			-90.6	90.6	0.0		0.0
<b>As at 31.3.2017</b>	<b>152,670.0</b>	<b>117,657.3</b>	<b>2,745.0</b>	<b>802,595.8</b>	<b>1,075,668.1</b>	<b>84,242.9</b>	<b>1,159,911.0</b>

1) Figures for Q1/2016 adjusted (see section VI in the notes to the consolidated financial statements 2016)

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