Quarterly Report **1/2015**

Flughafen Wien AG

www.viennaairport.com

Key Data on the Flughafen Wien Group

Financial Indicators (in € million, excluding employees)

	Q1/2015	Q1/2014	Change in %
Total revenue	140.7	139.5	0.9
Thereof Airport	70.9	70.3	0.9
Thereof Handling	35.2	35.3	-0.3
Thereof Retail & Properties	30.9	30.0	3.1
Thereof Other Segments	3.8	3.9	-4.6
EBITDA	54.0	53.2	1.4
EBITDA margin (in %)[1]	38.4	38.1	n.a.
EBIT	21.9	20.9	4.8
EBIT margin (in %)[2]	15.6	15.0	n.a.
ROCE (in %)[3]	1.1	1.0	n.a.
Net profit after non-controlling interests	14.1	12.2	15.4
Cash flow from operating activities	42.3	46.7	-9.4
Capital expenditure[4]	17.0	10.1	68.3
Income taxes	4.2	3.8	12.2
Average number of employees[5]	4,277	4,259	0.4
	31.3.2015	31.12.2014	Change in %
Equity	967.2	952.5	1.5
Equity ratio (in %)	51.6	50.3	n.a.
Net debt	492.9	506.2	-2.6
Total assets	1,875.4	1,892.2	-0.9
Gearing (in %)	51.0	53.1	n.a.
Number of employees (end of period)	4,345	4,208	3.3

Industry Indicators

	Q1/2015	Q1/2014	Change in %
Passengers (in mill.)	4.3	4.4	-2.8
Thereof transfer passengers (in mill.)	1.1	1.3	-14.7
Flight movements	49,658	51,220	-3.0
MTOW (in mill. tonnes)[6]	1.8	1.8	0.5
Cargo (air cargo and trucking; in tonnes)	63,311	64,107	-1.2
Seat load factor (in %)[7]	67.7	68.6	n.a.

Stock Market Indicators

Market capitalisation (as of 31.3.2015; in € mill.)	1,700
Stock price: high (30.3.2015; in €)	81.81
Stock price: low (9.2.2015; in €)	75.22
Stock price as of 31.3.2015 (in €)	80.95
Stock price as of 31.12.2014 (in €)	76.82

Financial Calender

Half Year Results for 2015	18 August 2015
Third Quarter Results for 2015	17 November 2015

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: intagible 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

Content

Dear Shareholders,

Despite the expected decrease in passenger numbers (-2.8%) and flight movements (-3.0%) in the first quarter, Flughafen Wien Group (FWAG) was able to improve its revenue (+0.9%) and net profit (+15.4%). The decrease in passenger numbers is most notably due to the capacity reductions by the home carrier Austrian Airlines, but is also due to the consequences of the political crises in Russia, Ukraine and the Middle East. The improvement in net profit that was nevertheless achieved is largely due to productivity gains and strict cost discipline. Strong cash flow also led to a further decrease in net debt.

Vienna Airport handled 4,300,592 passengers in the first quarter of 2015, which equates to a decrease of 2.8% compared to the same period in the previous year. This reduction is entirely due to the decrease in transfer passengers, where volumes fell by 14.7% compared to Q1/2014 to 1,096,436. There was actually a slight increase of 1.4% in local passengers, with 3,176,166 travellers handled.

The effect of the political crises can be clearly seen with regard to destinations. Eastern Europe stands out as the only region with a significant reduction in departing passengers compared to the same quarter in the previous year, with a decrease of 15.3%. Western European destinations only recorded slightly fewer travellers, with a decrease of 1.6%.

The best performance in percentage terms was recorded in Africa, with an increase of 65.3%, which is mainly due to the new destination Addis Ababa. Destinations in North America, which saw an increase of 12.6%, and the Far East, with an increase of 5.3%, also attracted more travellers. The average seat load factor fell slightly compared to the same quarter in the previous year, from 68.6% to 67.7%.

The reduction in passenger volumes is also reflected in a 3.0% reduction in flight movements to 49,658 (Q1/2014: 51,220), while the ongoing trend towards larger aircraft resulted in a slight increase in the maximum take-off weight (MTOW) of 0.5%. Cargo volumes fell slightly for the first time after six quarters of year-on-year growth. Overall, cargo volumes handled were down 1.2 percent at 63,311 tonnes compared to the same period in the previous year (Q1/2014: 64,107 tonnes).

Despite the fall in traffic, as mentioned at the start, the Flughafen Wien Group achieved an increase in revenue and earnings. Revenue increased by 0.9 percent to € 140.7 million (Q1/2014: € 139.5 million), mainly due to higher parking and shopping revenues and the newly added passenger handling operations. EBITDA rose by 1.4% to € 54.0 million (Q1/2014: € 53.2 million), and EBIT was up by 4.8 % to € 21.9 million (Q1/2014: € 20.9 million). Finally, net profit after non-controlling interests improved by 15.4% to € 14.1 million (Q1/2014: € 12.2 million), partly due to an improved financial result. Our two airport investments – Malta and Košice – recorded increased passenger numbers in the first quarter and also developed positively in terms of earnings.

FWAG's balance sheet structure further improved in the first quarter of 2015. The equity ratio increased by 1.3 percentage points to 51.6% compared to 31 December 2014. The reduction in net debt was even greater, falling from € 506.2 million at year-end 2014 to € 492.9 million currently. As a result, gearing also improved by 2.1 percentage points from 53.1% to 51.0%.

The significant improvement in profitability and the rapid fall in debt have also provided scope to increase the dividend for 2014 by more than a quarter to € 1.65 (2013: € 1.30).

Our efforts to provide a further improved service for our passengers and the modernisation of the infrastructure are also bearing fruit and are internationally recognised. In March, Vienna Airport was awarded the sought-after Skytrax Award for the Best Airport Staff in Europe – an award based on the ratings of over 13 million passengers. At this point, we would like to thank our staff for their great commitment and high levels of professionalism, and also thank all staff working at the site, without whom such levels of service would not be possible.

Despite the previous decrease in traffic, which has also continued in April, we expect that new destinations, and increases in capacity and frequency on the part of the airlines will at least balance out the current reduction in passenger volumes in the next few quarters. We are therefore confirming our previous guidance on traffic volumes and financial indicators. Passenger volumes should increase between 0% and 2% in 2015. In 2015, FWAG's revenue should be over € 645 million, EBITDA over € 250 million, and profit after tax over € 85 million. The company's net debt should be further reduced by the end of 2015.

Finally, we would like to thank you, our shareholders, for your confidence in us and hope you will continue to place your trust in Flughafen Wien Group.

Schwechat, 11 May 2015

The Management Board

Günther Ofner
Member, CFO

Julian Jäger
Member, COO

Interim Group Management Report

› Expected reduction in passenger traffic of 2.8%

As expected by Vienna Airport, there was a year-on-year reduction in passenger traffic in the first quarter of 2015. A total of 4,300,592 passengers used Vienna Airport, which represents a decrease of 2.8% in year-on-year comparison. However, this development in passenger traffic should improve during the course of the year in line with the increase in the airlines' seating capacity. The situation in the crisis regions (Russia/Ukraine/ Middle East) had a negative effect on passenger traffic. In contrast, the main positive drivers in addition to the North American and Middle Eastern destinations were passengers flying to Africa (partly due to the start of flights to Addis Ababa in Q2/2014).

Passenger traffic: Vienna airport handled 3,176,166 local passengers in the first three months (Q1/2014: 3,132,639), representing an increase of 1.4%. In contrast, at 1,096,436 travellers, the number of transfer passengers was 14.7% below the previous year's level (Q1/2014: 1,284,652). The latter was mainly due to the decrease in passenger traffic at Austrian Airlines, where the Eastern European destinations continue to be negatively affected by the crisis situations in Russia and Ukraine, and the associated reduction in frequency or discontinuation of destinations.

Passenger traffic to the CEE region declined by 15.3% year-on-year to 359,169. Western European destinations also recorded a reduction in passenger traffic of 1.6% to 1,474,971 passengers due to discontinuations and reductions in frequency. The extended range of destinations in the Far East since the previous year attracted an additional 5.3% or 88,488 passengers in total, whereas the Middle East saw a slight decrease of 0.7% in the first three months of 2015. The strong growth on the North American routes with 12.6% more departing passengers in year-on-year comparison was mainly due to the inclusion of flights to Newark in the Austrian Airlines list of destinations (from mid-2014). The start of flights to Addis Ababa by Ethiopian Airlines and an increase in passengers to North African countries led to growth of 65.3% to 42,894 passengers travelling to Africa. Average seat occupancy on scheduled and charter flights fell slightly in the first quarter of 2015 from 68.6% to 67.7%.

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Austrian Airlines, one of Vienna's home carriers, handled 12.1% fewer passengers in the first three months of 2015, mainly to Eastern and Western European destinations and, as a result, its share of total passenger traffic at Vienna Airport fell to 43.4% (Q1/2014: 48.1%). NIKI/airberlin also recorded a slight drop in passenger traffic of 0.6% to 661,043 passengers in the first quarter. However, due to the reduction in total passenger traffic, its volume share rose to 15.4% (Q1/2014: 15.0%). Restructuring within the Lufthansa Group still resulted in shifts between passengers of Lufthansa (minus 22.5%) and Germanwings (plus 34.9%) in 2015.

In the first three months, the number of flight movements fell by 3.0% to 49,658 movements (Q1/2014: 51,220). In contrast, the maximum take-off weight (MTOW) rose slightly by 0.5% to 1,772,403 tonnes (Q1/2014: 1,764,230 tonnes); the start of long-haul destinations and the change in the fleet mix were the primary contributors to this. Cargo volume fell by 1.2% to 63,311 tonnes in the first quarter of 2015 (Q1/2014: 64,107 tonnes).

Positive development in Malta and Košice

The growth in Malta Airport, in which the Flughafen Wien Group holds about a third of the shares, continued. At 0.7 million passengers (plus 5.6%) and almost 5,600 flight movements, the Airport recorded a significant increase in both figures in the first three months. Košice Airport also achieved passenger growth of 15.0% to 54,305 passengers in the first three months of 2015.

› Earnings in the first quarter of 2015

Revenue up 0.9% to € 140.7 million, despite a fall in passenger traffic

In the first three months of 2015, Flughafen Wien Group (FWAG) generated revenue of € 140.7 million (Q1/2014: € 139.5 million), which equates to an increase of 0.9%. Due to the adjustments made to fees and lower incentives (for transfers), landing and passenger-related revenue rose slightly in the first quarter of 2015, despite the weak traffic figures. However, the increase in revenue was mainly due to higher parking revenue, higher revenue from shopping and gastronomy and higer revenue from traffic handling. Other operating income fell by € 0.6 million to € 3.6 million (Q1/2014: € 4.2 million), primarily due to lower own work capitalised.

Cost reduction measures reduced operating expenses

Consumables and services used fell significantly in the first quarter by € 1.7 million to € 9.6 million. While energy saving measures and lower purchase prices led to a fall in energy expenses of € 0.9 million to € 4.7 million, savings were also made in the area of fuel and other consumables, leading to a reduction in expenditure on consumables of € 0.8 million to € 4.0 million. In comparison, services used remained stable compared to the same quarter of the previous year at € 0.8 million.

Personnel expenses rose in year-on-year comparison by € 2.1 million from € 60.1 million to € 62.2 million. This was firstly due to the wage and salary increases mandated by collective bargaining agreements from May 2014 (plus 2.0%) and secondly to a slight increase in the number of employees. The average number of employees in FWAG increased by 0.4% from 4,259 to 4,277 employees due to the transfer of former temporary workers to the subsidiary VAT (Vienna Airport Technik GmbH) and the hiring of passenger handling staff.

In year-on-year comparison, operating expenses were further reduced by € 0.6 million to € 18.5 million in 2015. Due to lower maintenance and service costs for buildings and equipment, maintenance costs fell slightly by € 0.1 million to € 4.2 million. Third-party services reduced by € 1.5 million to € 2.7 million, while services provided by associated companies rose by € 0.5 million to € 3.0 million, due to an increase in the range of services. Legal, auditing and consulting fees, including the cost of preparing expert opinions, were € 0.5 million above the level of the previous year at € 0.9 million. While valuation allowances of € 0.6 million were reversed in the first quarter of the previous year, additions to valuation allowances to receivables (incl. reversals) were € 0.4 million in the first three months of 2015. Other operating expenses reduced, partly due to the adjustment (partial reversal) of a provision for risks arising from real estate.

EBITDA increased by 1.4% (plus € 0.8 million) to € 54.0 million

Due to the slight growth in revenue and lower operating expenses, EBITDA rose in year-on-year comparison by 1.4% to € 54.0 million (Q1/2014: € 53.2 million). The EBITDA margin increased from 38.1% to 38.4%.

EBIT improved by 4.8% (plus € 1.0 million) to € 21.9 million

In the first quarter of 2015, scheduled depreciation and amortisation of € 32.1 million (Q1/2014: € 32.3 million) was recorded. Earnings before interest and taxes (EBIT) improved by 4.8% to € 21.9 million (Q1/2014: € 20.9 million) due to higher operating result and lower depreciation and amortisation.

The financial result improved by € 1.3 million to minus € 3.6 million (Q1/2014: minus € 4.9 million)

The improvement in the financial result from minus € 4.9 million to minus € 3.6 million was supported by a number of effects. The negative interest result reduced from minus € 5.8 million to minus € 4.8 million due to the repayment of financial liabilities and higher interest income. The income from companies recorded at equity increased by € 0.3 million to € 1.2 million mainly due to the companies' improved operating result in year-on-year comparison. A non-recurring, positive effect of € 0.6 million was also recognised in the previous year due to the initial consolidation of GET2.

Net profit increased by 15.4% (plus € 1.9 million) to € 14.0 million (Q1/2014: € 12.2 million)

Earnings before taxes (EBT) for the first three months of 2015 amounted to € 18.3 million (Q1/2014: € 16.0 million). After the deduction of income taxes totalling € 4.2 million (Q1/2014: € 3.8 million), net profit for the first three months of 2015 amounted to € 14.0 million. This represents an increase of € 1.9 million or 15.4%.

Net profit attributable to the shareholders of the parent company rose to € 14.1 million (Q1/2014: € 12.2 million) after deduction of the pro-rata share of the loss of the BTSH subsidiary. Earnings per share equalled € 0.67, compared with € 0.58 in the previous year. The number of shares outstanding remained unchanged at 21 million.

› Financial, asset and capital structure

Further substantial decline in net debt to € 492.9 million
In the first quarter of 2015, net debt fell below the € 500 million-mark to € 492.9 million on 31 March 2015 (31 December 2014: € 506.2 million). While the equity ratio rose by 1.3 percentage points to 51.6%, gearing fell from 53.1% on 31 December 2014 to 51.0%.

Cash flow from operating activities at € 42.3 million (Q1/2014: € 46.7 million)
Net cash flow from operating activities in the first quarter of 2015 was € 42.3 million compared to € 46.7 million in the previous year. The operating result (EBT plus depreciation and amortisation) improved by € 2.1 million; however, this improvement was countered by an increase in receivables of € 1.4 million (previous period: reduction in receivables of € 6.5 million). The proportional share of income from companies recorded at equity was also included at € 1.2 million. After the inclusion of profits of € 0.3 million from the disposal of non-current assets, the change in current and non-current liabilities (excl. financial liabilities) of minus € 3.1 million, the reduction in inventories of € 0.2 million and the deduction of income tax payments of € 2.2 million, net cash flow from operating activities amounted to € 42.3 million.

Net cash flow from investing activities totalled minus € 28.8 million, compared with minus € 18.3 million in the first three months of 2014. Payments of € 32.9 million were made for additions to non-current assets during the reporting period (Q1/2014: € 22.3 million). This includes the cash effect of the addition of the winter services and equipment parking garages (acquisition of the property company VIE Logistikzentrum West GmbH & Co KG; formerly Lynxs Logistic Center Cargo West GmbH & Co KG). Payments received on the disposal of non-current assets of € 4.1 million include the receipt of payments from land sales made in the previous year.

Free cash flow (net cash flow from operating activities minus net cash flow from investing activities) therefore totalled € 13.6 million in Q1/2015 (Q1/2014: € 28.4 million) mainly due to higher payments made for capital expenditure.

Net cash flow from financing activities of minus € 13.6 million (Q1/2014: minus € 28.5 million) was primarily due to the repayment of financial liabilities.

Cash and cash equivalents remained unchanged at € 2.2 million on 31 March 2015 (31 December 2014: € 2.2 million).

Assets
Non-current assets changed from € 1,803.4 million at year-end 2014 to € 1,789.4 million on 31 March 2015, primarily due to scheduled depreciation and amortisation, and to capital expenditure. In addition to investments in intangible assets, property, plant and equipment, and investment property of € 17.0 million (Q1/2014: € 10.1 million) depreciation and amortisation of € 32.1 million (Q1/2014: € 32.3 million) was recorded. As a result, the carrying amounts of the intangible assets, property, plant and equipment, and investment property were reduced from a total of € 1,696.9 million to € 1,681.8 million. The carrying amounts of the investments accounted for using the equity method rose from € 102.5 million to € 103.7 million on 31 March 2015, mainly due to the share of the operating result.

Current assets reduced by € 2.8 million in comparison to year-end to € 86.0 million (31 December 2014: € 88.8 million). The reduction in other receivables of € 3.2 million to

€ 4.4 million can be attributed almost entirely to the payment of the purchase price of the land sales (new business location for cargo-partner and Makita) in the previous year. While receivables due from tax authorities fell by € 0.8 million and receivables due from associated companies fell by € 0.4 million, trade receivables rose to € 36.9 million (31 December 2014: € 36.2 million). Inventories reduced by € 0.2 million to € 4.1 million. The market valuation of securities led to a decline of € 0.2 million to € 21.1 million on 31 March 2015. Cash and cash equivalents remained the same compared to year-end 2014 at € 2.2 milllion.

Equity and liabilities – equity ratio rises to 51.6% (31 December 2014: 50.3%)
Since the balance sheet date, 31 December 2014, equity has risen by a total of 1.5% to € 967.2 million (31 December 2014: € 952.5 million). On the one hand, this was due to the first three months' net profit of € 14.0 million and, on the other, because the revaluation of defined benefit plans and the market valuation of available-for-sale securities led to an adjustment in other provisions of € 0.6 million. The equity ratio improved from 50.3% to 51.6% due to the positive results for the period and the decline in total assets.

The reduction in non-current liabilities of € 7.5 million to € 664.7 million was mainly due to the disposal of a longterm liability of € 5.7 million through the reversal of a finance lease. Non-current provisions declined, due in part to the partial reversal of a provision for impending losses from contracts relating to non-cancellable operating lease contracts.

Current liabilities were reduced by a total of € 24.0 million to € 243.5 million. Firstly, trade payables fell by € 14.9 million to € 22.9 million and, secondly, current financial liabilities were reduced by € 13.6 million through repayments to € 58.5 million. Other current liabilities rose in comparison to 31 December 2014 by € 4.7 million to € 76.7 million due to ongoing provisioning for the environmental fund, reclassifications due to the maturity profile and accruals. While other provisions were reduced by € 1.9 million to € 59.0 million, mainly due to the intended use of other provisions and, despite provisioning for holidays, tax provisions rose by € 1.7 million to € 26.5 million due to the positive operating result.

› Corporate spending

A total of € 17.0 million was invested in intangible assets, property, plant and equipment and investment property in the first quarter. The largest additions related to winter services and equipment parking garages at € 10.7 million, capital expenditure in relation to the third runway at € 2.1 million, refrigeration machines at € 1.0 million, the charter bus terminal (which was completed in February) at € 0.3 million and Pier West at € 0.3 million.

› Risks of future development

The overall risk position for the Flughafen Wien Group (FWAG) has been broadly stable since year-end 2014 (see also Group Management Report 2014). With regard to the situation in Ukraine, FWAG expects that the sanctions imposed on Russia will continue over the next few months. Due to its focus on Eastern Europe, Austrian Airlines, and thus Vienna Airport, will be more than averagely affected by the negative effects on economic and tourism exchange relationships between Russia and the EU directly or indirectly associated with these sanctions. >

The development of Austrian Airlines with regard to long-haul offerings is proving positive. From October, Miami, Colombo (Sri Lanka) and Mauritius will be included as new destinations. The announced renewal of the short and long-haul fleet is also still planned to begin in 2015 and be completed in 2017. The replacement of a total of 21 Fokker 70 and 100 aircraft by 17 Embraer 195 units is planned. Due to the larger capacity of the new aircraft, it is expected that FWAG will also record below average flight movements in the next few years compared to passenger development at the airport. This will limit the growth potential of the ground handling service.

The inclusion of direct flights from Bratislava, originally announced by NIKI, has now been withdrawn again. As a result, there is no further intensification in competitive pressure in FWAG's key catchment area. However, FWAG continues to consider the activities of Ryanair and flydubai at Bratislava Airport to be relevant.

From a macroeconomic perspective, there are significant risks affecting the future development of the economy and the aviation industry in particular. While the impetus for growth has increased again in parts of Europe (particularly in Germany), the forecast growth rates for Austria remain moderate. In the first quarter of 2015 IATA (the International Air Transportation Association) presented a positive outlook with regard to the expected increases in profit and profitability. Capacity reductions by the airlines and further strikes by airline personnel and/or ground handling or security personnel at other airports could, however, continue to have a negative effect on the development of revenue of the Flughafen Wien Group.

Furthermore, there is continued uncertainty over the future development of the home carriers located at Vienna Airport. In particular, the economic situation at airberlin, the owner of NIKI, remains tense. However, FWAG expects that the restructuring and the changes to the range of destinations of NIKI are broadly complete and that any additional negative effects on Vienna Airport will be slight.

The provincial government of Lower Austria, as the responsible public authority, at first instance officially confirmed the environmental compatibility of the project "parallel runway 11R/29L" (the third runway) during summer 2012. Twenty-three appeals against this first instance decision were brought to the environmental tribunal within the stated deadline. Due to the objections and the changed legal situation, additional expert opinions were commissioned as part of the second instance proceedings. At the end of 2013, responsibility passed from the environmental tribunal to the newly created Austrian Federal Administrative Court, which is now responsible for the second instance proceedings. Oral proceedings took place at the beginning of January 2015. From today's standpoint, the decision of the Austrian Federal Administrative Court is expected during the course of 2015. It is possible that the further course of action 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 (3rd runway) 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.

The valuation of assets is 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.

› Outlook: Guidance for 2015 confirmed

After the expected restrained development in the first quarter, passenger traffic should improve during the course of the year in line with the larger number of seats offered. The total number of passengers handled in April fell by 1.1% to 1,915,233 travellers compared to the previous month, flight movements declined slightly by 0.9% to 19,315. However, it should be noted that Easter 2014 fell in the mid of April, whereas the Eastern holidays 2015 began at the end of March. In the four months since the start of the year, the fall in passenger traffic at minus 2.3% was significantly below the published guidance.

The maximum take-off weight (MTOW) recorded a rise of 5,3% to 722,684 tonnes. At 23,030 tonnes, cargo fell by 1.3% compared to April 2014.

FWAG expects traffic development to improve during the course of 2015 after the downward movement in the first quarter, meaning an increase in passenger traffic of between 0% and 2% is expected for full year 2015. The planned additions and expansions to the flight offerings by the airlines flying from Vienna in the 2015 summer flight plan, e.g. to destinations in the USA, Italy, Greece, France, Spain, Turkey, Estonia, Moldova, Montenegro and Switzerland, will provide the stimulus for this.

Against this background, FWAG assesses the business outlook for 2015 to be essentially optimistic: for example, it expects revenue growth to more than € 645 million and is aiming for EBITDA of over € 250 million. From today's standpoint, profit after tax will be at least € 85 million and the company's net debt should be further reduced. Investments of around € 95 million are envisaged in 2015.

Schwechat, 11 May 2015

The Management Board

Günther Ofner
Member, CFO

Julian Jäger
Member, COO

Segment Reporting

Segments[1] in € million	Q1/2015	Q1/2014	Change in %
Airport			
External revenue	70.9	70.3	0.9
EBITDA	25.0	24.6	1.6
EBIT	1.7	0.7	n.a.
Handling			
External revenue	35.2	35.3	-0.3
EBITDA	3.1	3.8	-18.9
EBIT	1.7	2.5	-32.5
Retail & Properties			
External revenue	30.9	30.0	3.1
EBITDA	20.7	19.6	5.7
EBIT	16.6	15.8	4.6
Other Segments			
External revenue	3.8	3.9	-4.6
EBITDA	5.2	5.2	-0.3
EBIT	2.0	1.9	5.1

1) Information on the reconciliation of segment results is provided on page 24 of the notes

› General information

The subsidiary Vienna Passenger Handling Services GmbH (VPHS), 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 reporting segment: Other Segments). The previous year's amounts (loss for the period 2014: minus T€ 14.0) were not adjusted for reasons of immateriality.

The new subsidiary VIE Logistikzentrum West GmbH & Co KG is shown in the Airport segment.

In the first three months of 2015, the **Airport Segment** increased its revenue, despite fewer flight movements and lower passenger traffic, due to the increase in the MTOW, an index-based increase in landing fees, an increase in passenger fees and a decrease in transfer passengers (and the associated transfer incentives). This offset the reduction in revenue from security fees due to lower passenger traffic. Personnel expenses rose owing to wage and salary increases mandated by collective bargaining agreements from May 2014 and to the higher average number of employees. External consumables reduced due to lower consumption and the supply of consumables by the Other Segment. The reduction in other operating expenses also had a positive effect on the Segment results. Internal expenses rose slightly in year-on-year comparison. Overall, the Airport Segment reported an increase in both EBITDA and EBIT.

External revenue in the **Handling Segment** remained almost unchanged in the first three months of 2015. While revenues from apron handling fell due to fewer flight movements and those from cargo handling fell due to a reduction in cargo volumes, revenues from traffic handling rose due to the broadening of the range of services. The increase in personnel expenses due to the wage and salary increases mandated by collective bargaining agreements had a negative impact on the Segment results 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. Due to the slight decrease in revenue and the increase in personnel expenses and internal expenses, both EBITDA and EBIT fell below the level of the previous year.

In the first three months of 2015 the **Retail & Properties Segment** increased its revenue despite an economic environment that was challenging in several respects and the reduction in passenger traffic. Despite a fall in passenger traffic, both parking revenues and shopping and gastronomy revenues rose. The latter was supported by the redesign of extensive older shopping and gastro areas that was implemented during the course of 2014. Conversely, revenue from rentals fell slightly in year-on-year comparison. While there was a reduction in consumables, personnel expenses increased as a result of the wage and salary increases mandated by collective bargaining agreements and the slight increase in the average number of employees. A year-on-year reduction was recorded in other operating expenses. Internal operating costs rose slightly, as technical services and consumables were provided centrally by the Other Segment. An overall increase was achieved in EBITDA and EBIT.

External revenue in the **Other Segments** segment remained almost unchanged. At the same time, internal revenue increased due to the supply of technical services and consumables to other operating Segments. Consumables and services used reduced due to lower energy expenses. Personnel expenses rose due to the higher average number of employees and due to wage and salary increases mandated by collective bargaining agreements from May 2014. Other operating expenses rose slightly, as maintenance services for technical and ICT sections are provided by the Other Segment to the other operational Segments. Overall, both EBITDA and EBIT remained at a constant level.

Additional details on the development of business in the various Segments are provided in the notes starting on page 24.

Condensed Consolidated Interim Financial Statements as of 31 March 2015

Consolidated Income Statement

Amounts in T€	Q1/2015	Q1/2014	Change in %
Revenue	**140,717.8**	**139,468.6**	**0.9**
Other operating income	3,553.0	4,189.3	-15.2
Operating income	**144,270.8**	**143,657.9**	**0.4**
Consumables and services used	-9,569.7	-11,289.2	-15.2
Personnel expenses	-62,199.6	-60,075.2	3.5
Other operating expenses	-18,531.6	-19,091.6	-2.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**53,969.9**	**53,201.9**	**1.4**
Scheduled depreciation and amortisation	-32,070.7	-32,309.0	-0.7
Earnings before interest and taxes (EBIT)	**21,899.1**	**20,892.9**	**4.8**
Interest income	983.6	373.8	163.2
Interest expense	-5,738.3	-6,140.0	-6.5
Financial result, excl. companies at equity	-4,754.8	-5,766.2	-17.5
Proportional share of income from companies recorded at equity	1,154.2	832.0	38.7
Financial result	**-3,600.5**	**-4,934.2**	**-27.0**
Earnings before taxes (EBT)	**18,298.6**	**15,958.7**	**14.7**
Income taxes	-4,248.8	-3,785.8	12.2
Net profit for the period	**14,049.8**	**12,172.9**	**15.4**
Thereof attributable to:			
Equity holders of the parent	**14,050.5**	**12,174.8**	**15.4**
Non-controlling interests	-0.6	-1.9	-66.4
Earnings per share (in €, basic = diluted)	0.67	0.58	15.4

Consolidated Statement of Comprehensive Income

in T€	Q1/2015	Q1/2014	Change in %
Net profit for the period	**14,049.8**	**12,172.9**	**15.4**
Other comprehensive income from items that may not be reclassified to the income statement in future periods			
Revaluations from defined benefit plans	1,025.7	1,537.6	-33.3
Thereof deferred taxes	-256.4	-384.4	-33.3
Other comprehensive income from items that may be reclassified to the income statement in future periods			
Change in fair value of available-for-sale securities	-236.8	0.0	n.a.
Thereof deferred taxes	59.2	0.0	n.a.
Other comprehensive income	**591.7**	**1,153.2**	**-48.7**
Total comprehensive income	**14,641.5**	**13,326.1**	**9.9**
Thereof attributable to:			
Equity holders of the parent	**14,642.2**	**13,328.0**	**9.9**
Non-controlling interests	-0.6	-1.9	-66.4

Consolidated Balance Sheet

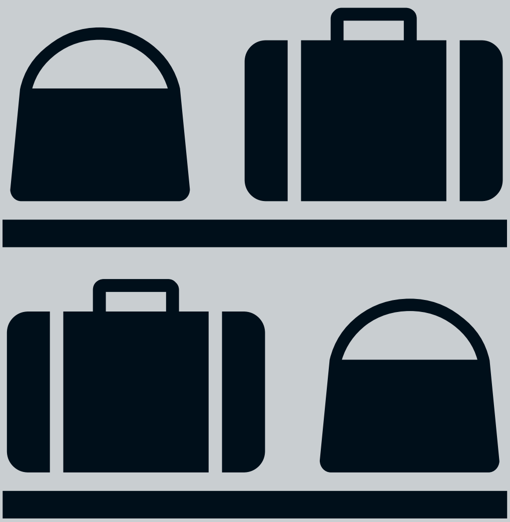
Amounts in T€	31.3.2015	31.12.2014	Change in %
ASSETS			
Non-current assets			
Intangible assets	10,021.4	10,903.0	-8.1
Property, plant and equipment	1,548,266.9	1,561,171.6	-0.8
Investment property	123,489.2	124,866.6	-1.1
Investments accounted for using the equity method	103,674.6	102,520.4	1.1
Other financial assets	3,967.5	3,957.5	0.3
	1,789,419.5	**1,803,419.0**	**-0.8**
Current assets			
Inventories	4,107.4	4,293.9	-4.3
Securities	21,055.4	21,292.2	-1.1
Receivables and other assets	58,619.8	60,975.8	-3.9
Cash and cash equivalents	2,224.1	2,242.1	-0.8
	86,006.6	**88,804.0**	**-3.2**
Total ASSETS	**1,875,426.1**	**1,892,223.0**	**-0.9**
EQUITY AND LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	-17,505.9	-18,097.6	-3.3
Retained earnings	714,259.8	700,209.4	2.0
Attributable to the equity holders of the parent	967,081.2	952,439.1	1.5
Non-controlling interests	109.3	110.0	-0.6
	967,190.6	**952,549.0**	**1.5**
Non-current liabilities			
Provisions	162,034.7	163,844.6	-1.1
Financial liabilities	457,721.3	457,721.3	0.0
Other liabilities	23,446.4	29,612.5	-20.8
Deferred tax liabilities	21,532.0	21,033.9	2.4
	664,734.3	**672,212.2**	**-1.1**
Current liabilities			
Provisions for taxation	26,499.4	24,790.1	6.9
Other provisions	58,993.9	60,850.9	-3.1
Financial liabilities	58,479.2	72,055.1	-18.8
Trade payables	22,851.3	37,793.6	-39.5
Other liabilities	76,677.5	71,971.9	6.5
	243,501.3	**267,461.7**	**-9.0**
Total EQUITY AND LIABILITIES	**1,875,426.1**	**1,892,223.0**	**-0.9**

Consolidated Cash Flow Statement

	Amounts in T€	Q1/2015	Q1/2014	Change in %
	Net cash flow from operating activities	**42,321.7**	**46,713.6**	**-9.4**
+	Payments received on the disposal of non-current assets	4,145.2	4,057.3	2.2
–	Payments made for the purchase of non-current assets	-32,909.0	-22,341.8	47.3
	Net cash flow from investing activities	**-28,763.8**	**-18,284.5**	**57.3**
+/–	Change in financial liabilities	-13,575.9	-28,481.1	-52.3
	Net cash flow from financing activities	**-13,575.9**	**-28,481.1**	**-52.3**
	Change in cash and cash equivalents	**-18.0**	**-52.0**	**-65.3**
+	Cash and cash equivalents at the beginning of the period	2,242.1	3,923.3	-42.9
	Cash and cash equivalents at the end of the period	**2,224.1**	**3,871.3**	**-42.5**

Consolidated Statement of Changes in Equity

in T€	Share capital	Capital reserves	Total other reserves	Retained earnings	Total	Non-controlling interests	Total
	Attributable to equity holders of the parent						
Balance on 1.1.2014	**152,670.0**	**117,657.3**	**-10,075.9**	**645,027.9**	**905,279.3**	**641.9**	**905,921.3**
Revaluations from defined benefit plans			1,153.2		1,153.2		1,153.2
Other comprehensive income	0.0	0.0	1,153.2	0.0	1,153.2	0.0	1,153.2
Net profit for the period				12,174.8	12,174.8	-1.9	12,172.9
Total comprehensive income	**0.0**	**0.0**	**1,153.2**	**12,174.8**	**13,328.0**	**-1.9**	**13,326.1**
Balance on 31.3.2014	**152,670.0**	**117,657.3**	**-8,922.7**	**657,202.7**	**918,607.3**	**640.0**	**919,247.3**
Balance on 1.1.2015	**152,670.0**	**117,657.3**	**-18,097.6**	**700,209.4**	**952,439.1**	**110.0**	**952,549.0**
Market valuation of securities			-177.6		-177.6		-177.6
Revaluations from defined benefit plans			769.3		769.3		769.3
Other comprehensive income	0.0	0.0	591.7	0.0	591.7	0.0	591.7
Net profit for the period				14,050.5	14,050.5	-0.6	14,049.8
Total comprehensive income	**0.0**	**0.0**	**591.7**	**14,050.5**	**14,642.2**	**-0.6**	**14,641.5**
Balance on 31.3.2015	**152,670.0**	**117,657.3**	**-17,505.9**	**714,259.8**	**967,081.2**	**109.3**	**967,190.6**



Selected Notes

› (1) Basis of preparation

The condensed consolidated interim financial statements of Flughafen Wien AG as of 31 March 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.

These condensed consolidated interim financial statements were not 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 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.

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› (3) 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 holdings 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 subsidiary Vienna Passenger Handling Services GmbH (VPHS), 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 reporting segment: 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 is shown in the Airport Segment.

Segment revenues and Segment results 2015 and 2014

Q1/2015 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	70,882.1	35,184.9	30,895.6	3,755.2	140,717.8
Internal segment revenue	8,693.5	17,455.9	4,089.5	25,141.3	
Segment revenue	**79,575.6**	**52,640.7**	**34,985.1**	**28,896.6**	
Segment EBITDA	**25,007.1**	**3,080.1**	**20,681.3**	**5,201.4**	**53,969.9**
Segment EBITDA margin (in %)	31.4%	5.9%	59.1%	18.0%	
Segment EBIT	**1,667.3**	**1,657.3**	**16,565.0**	**2,009.5**	**21,899.1**
Segment EBIT margin (in %)	2.1 %	3.1 %	47.3 %	7.0 %	

Q1/2014 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	70,259.5	35,292.0	29,980.5	3,936.6	139,468.6
Internal segment revenue	8,562.1	17,676.1	3,911.2	23,057.3	
Segment revenue	**78,821.6**	**52,968.1**	**33,891.7**	**26,993.9**	
Segment EBITDA	**24,618.2**	**3,797.0**	**19,568.0**	**5,218.7**	**53,201.9**
Segment EBITDA margin (in %)	31.2%	7.2%	57.7%	19.3%	
Segment EBIT	**689.9**	**2,455.3**	**15,836.4**	**1,911.2**	**20,892.9**
Segment EBIT margin (in %)	0.9 %	4.6 %	46.7 %	7.1 %	

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 result is not allocated due to the fact that debt is also not allocated to segments. The debt of the Flughafen Wien Group is centrally monitored at a higher level.

› (3.1) Airport Segment

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

Competitive fees

The fee structure at Vienna Airport was adjusted as follows, as of 1 January 2015 and based on the index formula defined in the Austrian Airport Fee Act:

- 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 was increased from € 0.34 to € 0.38 per departing passenger.

Increase in revenue of 0.9% in the Airport Segment, despite drop in passenger traffic

In the first three months of 2015, the Airport Segment generated external revenue of € 70.9 million (Q1/2014: € 70.3 million). Due to the increase in the MTOW and an index-based increase in landing fees, revenue from landing fees (including parking and hangar charges) rose by € 0.1 million to € 13.3 million despite a slight decline in flight movements. The increase in passenger fees and the decrease in transfer passengers (and the associated transfer incentives) are responsible for the increase in passenger fee revenue (incl. PRM) of € 0.5 million to € 30.2 million. Revenue from security fees was reduced by € 0.4 million to € 16.6 million in line with the decrease in passenger traffic.

External consumables reduced by € 0.6 million to € 0.8 million due to lower usage and because consumables are increasingly provided by the Other Segment. Personnel expenses rose owing to wage and salary increases mandated by collective bargaining agreements from May 2014 (plus 2.0%) and to the higher average number of employees of 495 (Q1/2014: 486 employees) by € 0.6 million to € 10.2 million (Q1/2014: € 9.6 million).

Other operating expenses were reduced in year-on-year comparison by € 0.1 million to € 9.7 million. While external maintenance costs were reduced because services are provided internally by other segments, marketing and market communication costs, and legal, auditing and consulting costs rose slightly.

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EBITDA rises 1.6% to € 25.0 million (Q1/2014: € 24.6 million)
After the inclusion of internal operating expenses totalling € 35.3 million (Q1/2014: € 34.4 million) segment EBITDA rose by 1.6% to € 25.0 million for the first three months of 2015 (Q1/2014: € 24.6 million). The EBITDA margin equalled 31.4% (Q1/2014: 31.2%).

Depreciation and amortisation fell by € 0.6 million to € 23.3 million. EBIT for the Airport Segment amounted to € 1.7 million compared to € 0.7 million in the same period in 2014, resulting in an EBIT margin of 2.1% (Q1/2014: 0.9%).

› (3.2) Handling Segment

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

Stable revenue of € 35.2 million in the Handling Segment
At € 35.2 million, revenue for the Handling Segment was only € 0.1 million below the level of the same quarter in the previous year. While revenues from apron handling fell by € 0.4 million to € 23.2 million due to fewer flight movements and those from cargo handling fell by € 0.6 million to € 6.7 million due to lower cargo volumes, revenues from traffic handling rose by € 0.8 million to € 2.7 million due to the broadening of the range of services. A revenue increase of € 0.2 million to € 0.8 million was also achieved by the VIAS subsidiary with its security services. General aviation services, including the operation of the VIP & Business Centers, achieved revenue of € 1.8 million in the first three months of 2015 (Q1/2014: € 1.9 million). Internal revenue fell slightly by € 0.2 million to € 17.5 million.

Consumables reduced by € 0.5 million to € 1.8 million, mainly because consumables for the fleet were provided centrally by a Group company in the Other Segment. Personnel expenses rose slightly by € 0.4 million to € 39.0 million, mainly due to the wage and salary increases mandated by collective bargaining agreements from May 2014 (plus 2.0%) with an average number of employees of 3,050 (Q1/2014: 3,097). At € 1.0 million, other operating expenses remained at the same level as in the comparable period in 2014.

EBITDA decreases to € 3.1 million (Q1/2014: € 3.8 million)
Internal operating costs rose from € 7.5 million to € 8.1 million, partly due to the supply of technical services and consumables by the Other Segment. Due to the decrease in revenue and the increase in personnel expenses, EBITDA for the Handling Segment fell by 18.9% from € 3.8 million to € 3.1 million in the first three months of 2015. After inclusion of depreciation and amortisation of € 1.4 million (Q1/2014: € 1.3 million), EBIT equalled € 1.7 million compared with € 2.5 million in the same period in the previous year.

The EBITDA margin fell by 1.3 percentage points year-on-year to 5.9% and the EBIT margin fell by 1.5 percentage points to 3.1%.

› (3.3) Retail & Properties Segment

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

Significant increase in revenue to € 30.9 million in Retail & Properties Segment
External revenue in the Retail & Properties Segment rose significantly by € 0.9 million to € 30.9 million in the first quarter of 2015. This can mainly be attributed to the positive development of parking revenue, which rose from € 10.6 million to € 11.3 million. Income from property and other rentals fell slightly by € 0.2 million to € 10.0 million, while revenue from shopping and gastronomy rose from € 0.3 million to € 9.6 million. The increase in internal revenue to € 4.1 million (Q1/2014: € 3.9 million) was due to higher rental income.

Consumables fell to € 0.2 million (Q1/2014: € 0.3 million), whereas personnel expenses for 84 employees in average (Q1/2014: 80 employees) rose slightly by € 0.1 million to € 1.8 million. The decrease in other operating expenses from € 4.1 million to € 3.2 million can be attributed to the partial reversal of a provision for impending losses from contracts relating to non-cancellable operating leases.

EBITDA rises 5.7% to € 20.7 million (Q1/2014: € 19.6 million)
Internal operating expenses rose by € 0.6 million to € 9.9 million, as technical services and consumables were provided centrally by the Other Segment. EBITDA for the Retail & Properties Segment rose from € 19.6 million to € 20.7 million in the first three months due to the increase in revenue. Depreciation and amortisation for the segment, which had increased year-on-year, stood at € 4.1 million (Q1/2014: € 3.7 million) and this can be partly attributed to a new estimate of expected useful lives in the previous year. EBIT also rose by € 0.7 million to € 16.6 million; the EBITDA margin was 59.1% (Q1/2014: 57.7%) and the EBIT margin was 47.3% (Q1/2014: 46.7%).

› (3.4) Other Segments

The reportable segment "Other Segments" provides a wide range of services for the 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 revenue for the Other Segments was € 3.8 million in the first quarter of 2015 (Q1/2014: € 3.9 million). Internal revenue rose by € 2.1 million to € 25.1 million year-on-year, partly due to the supply of technical services and consumables to other operating segments. Other internal and external revenue fell by € 0.7 million to € 1.0 million, principally due to lower own work capitalised than in the same quarter of the previous year. >

Consumables and services used reduced by € 0.5 million to € 6.7 million due to lower energy expenses. Personnel expenses rose by € 1.0 million to € 11.2 million due to the higher average number of employees (648 versus 596 employees as a quarterly average) and to wage and salary increases mandated by collective bargaining agreements from May 2014 (plus 2.0%). Other operating expenses rose by € 0.5 million to € 4.6 million, as maintenance services for technical and ICT sections are provided by the Other Segment to the other operating segments. Depreciation and amortisation reduced slightly by € 0.1 million to € 3.2 million. Internal operating expenses rose year-on-year from € 2.0 million to € 2.2 million. Segment EBITDA of € 5.2 million (Q1/2014: € 5.2 million) and EBIT of € 2.0 million (Q1/2014: € 1.9 million) remained constant.

Segment assets

› Reconciliation of Segment Assets to Group Assets

Amounts in T€	31.3.2015	31.12.2014
Assets by segment		
Airport	1,358,691.5	1,367,663.5
Handling	33,214.1	33,601.6
Retail & Properties	276,583.7	276,193.4
Other Segments	158,586.0	163,412.9
Total assets in reportable segments	**1,827,075.3**	**1,840,871.5**
Assets not allocated to a specific segment		
Other financial assets	3,865.4	3,855.4
Current securities	21,055.4	21,292.2
Receivables due from taxation authorities	11,301.9	12,063.4
Other receivables and assets	4,408.6	7,572.1
Prepaid expenses and deferred charges	5,495.4	4,326.1
Cash and cash equivalents	2,224.1	2,242.1
Total assets not allocated to a specific segment	**48,350.8**	**51,351.5**
Group assets	**1,875,426.1**	**1,892,223.0**

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

Balance sheet

The total assets of the Flughafen Wien Group declined € 16.8 million below the level on 31 December 2014 and amounted to € 1,875.4 million as of 31 March 2015 (31 December 2014: € 1,892.2 million).

Non-current assets changed from € 1,803.4 million at year-end 2014 to € 1,789.4 million on 31 March 2015, primarily due to scheduled depreciation and amortisation, and to capital expenditure. In addition to investments in intangible assets, property, plant and equipment, and investment property of € 17.0 million (Q1/2014: € 10.1 million) depreciation and amortisation of € 32.1 million (Q1/2014: € 32.3 million) was recorded. As a result, the carrying amounts of the intangible assets, property, plant and equipment, and investment property reduced from a total of € 1,696.9 million to € 1,681.8 million. The largest additions related to winter services and equipment parking garages, refrigeration machines and capital expenditure relating to the third runway. The carrying amounts of the investments accounted for using the equity method rose from € 102.5 million to € 103.7 million on 31 March 2015, mainly due to the share of the operating result.

Current assets reduced by € 2.8 million in comparison to year-end to € 86.0 million (31 December 2014: € 88.8 million). The reduction in other receivables of € 3.2 million to € 4.4 million can be attributed almost entirely to the payment of the purchase price of the land sales (new business location for cargo-partner and Makita) in the previous year. While receivables due from tax authorities fell by € 0.8 million and receivables due from associated companies fell by € 0.4 million, trade receivables rose to € 36.9 million (31 December 2014: € 36.2 million). Inventories reduced by € 0.2 million to € 4.1 million. The market valuation of securities led to a decline of € 0.2 million to € 21.1 million on 31 March 2015. Cash and cash equivalents remained the same compared to year-end 2014 at € 2.2 milllion.

Since the balance sheet date, 31 December 2014, equity has risen by 1.5% to € 967.2 million (31 December 2014: € 952.5 million). On the one hand, this was due to the first three months' net profit of € 14.0 million and, on the other, because the revaluation of defined benefit plans and the market valuation of available-for-sale securities led to an adjustment in other provisions of € 0.6 million. The equity ratio improved from 50.3% at year-end 2014 to 51.6% due to the profit for the period and the decline in total assets. Non-controlling interests represent the stake held by the co-shareholder Raiffeisen-Invest-Gesellschaft m.b.H in the Slovakian subsidiary BTSH.

The reduction in non-current liabilities of € 7.5 million to € 664.7 million was mainly due to the disposal of a longterm liability of € 5.7 million through the reversal of a finance lease. Non-current provisions declined, due in part to the partial reversal of a provision for impending losses from contracts relating to non-cancellable operating lease contracts.

Current liabilities were reduced by a total of € 24.0 million to € 243.5 million. Firstly, trade payables fell by € 14.9 million to € 22.9 million and, secondly, current financial liabilities were reduced by € 13.6 million through repayments to € 58.5 million. Other current liabilities rose in comparison to 31 December 2014 by € 4.7 million to € 76.7 million due to ongoing provisioning for the environmental fund, reclassifications due to the maturity profile and accruals. While other provisions were reduced by € 1.9 million to € 59.0 million, mainly due to the intended use of other provisions and, despite provisioning for holidays, tax provisions rose by € 1.7 million to € 26.5 million due to the positive operating result.

Income statement

In the first three months of 2015, Flughafen Wien Group (FWAG) generated revenue of € 140.7 million (Q1/2014: € 139.5 million), which equates to an increase of 0.9%. Due to the adjustments made to fees and lower incentives (for transfers), landing and passenger-related revenue rose slightly in the first quarter of 2015, despite the weak traffic figures. However, the increase in revenue was mainly due to higher parking revenue, higher revenue from shopping and gastronomy and higher revenue from traffic handling. Other operating income fell by € 0.6 million to € 3.6 million (Q1/2014: € 4.2 million), primarily due to lower own work capitalised.

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Consumables and services used fell significantly in the first quarter by € 1.7 million to € 9.6 million. While energy saving measures and lower purchase prices led to a fall in energy expenses of € 0.9 million to € 4.7 million, savings were also made in the area of fuel and other consumables, leading to a reduction in expenditure on consumables of € 0.8 million to € 4.0 million. In comparison, services used remained stable compared to the same quarter of the previous year at € 0.8 million.

Personnel expenses rose in year-on-year comparison by € 2.1 million from € 60.1 million to € 62.2 million. This was firstly due to the wage and salary increases mandated by collective bargaining agreements from May 2014 (plus 2.0%) and secondly to a slight increase in the number of employees. The average number of employees in FWAG increased by 0.4% from 4,259 to 4,277 employees due to the transfer of former temporary workers to the subsidiary VAT (Vienna Airport Technik GmbH) and the hiring of passenger handling staff.

In year-on-year comparison, operating expenses were further reduced by € 0.6 million to € 18.5 million in 2015. Due to lower maintenance and service costs for buildings and equipment, maintenance costs fell slightly by € 0.1 million to € 4.2 million. Third-party services reduced by € 1.5 million to € 2.7 million, while services provided by associated companies rose by € 0.5 million to € 3.0 million, due to an increase in the range of services. Legal, auditing and consulting fees, including the cost of preparing expert opinions, were € 0.5 million above the level of the previous year at € 0.9 million. While valuation allowances of € 0.6 million were reversed in the first quarter of the previous year, additions to valuation allowances to receivables (incl. reversals) were € 0.4 million in the first three months of 2015. Other operating expenses reduced, partly due to the adjustment (partial reversal) of a provision for risks arising from real estate.

Due to the slight growth in revenue and lower operating expenses, EBITDA rose in year-on-year comparison by 1.4% to € 54.0 million (Q1/2014: € 53.2 million). The EBITDA margin increased from 38.1% to 38.4%.

In the first quarter of 2015, scheduled depreciation and amortisation of € 32.1 million (Q1/2014: € 32.3 million) was recorded.

Amounts in T€	**Q1/2015**	**Q1/2014**
Scheduled amortisation of intangible assets	1,032.8	1,022.3
Scheduled depreciation of property, plant and equipment	31,038.0	31,286.7
Total depreciation and amortisation	**32,070.7**	**32,309.0**

Earnings before interest and taxes (EBIT) improved by 4.8% to € 21.9 million (Q1/2014: € 20.9 million) due to higher operating result and lower depreciation and amortisation.

The improvement in the financial result from minus € 4.9 million to minus € 3.6 million was supported by a number of effects. The negative interest result reduced from minus € 5.8 million to minus € 4.8 million due to the repayment of financial liabilities and higher interest income. The income from companies recorded at equity increased by € 0.3 million to € 1.2 million mainly due to the companies' improved operating result in year-on-year comparison. A non-recurring, positive effect of € 0.6 million was also recognised in the previous year due to the initial consolidation of GET2.

Earnings before taxes (EBT) for the first three months of 2015 amounted to € 18.3 million (Q1/2014: € 16.0 million).

Income taxes for the interim reporting period represent a best estimate of the weighted average annual income tax rate expected for the full financial year. Tax expense for the Flughafen Wien Group comprises the following items:

Amounts in T€	Q1/2015	Q1/2014
Current tax expense	3,948.0	4,438.0
Change in deferred taxes	300.8	-652.2
Total taxes	**4,248.8**	**3,785.8**

After the deduction of income taxes totalling € 4.2 million (Q1/2014: € 3.8 million), net profit for the first three months of 2015 amounted to € 14.0 million. This represents an increase of € 1.9 million or 15.4%.

Net profit attributable to the shareholders of the parent company rose to € 14.1 million (Q1/2014: € 12.2 million) after deduction of the pro-rata share of the loss of the BTSH subsidiary. Earnings per share equalled € 0.67, compared with € 0.58 in the previous year. The number of shares outstanding remained unchanged at 21 million.

Cash flow

Net cash flow from operating activities in the first quarter of 2015 was € 42.3 million compared to € 46.7 million in the previous year. The operating result (EBT plus depreciation and amortisation) improved by € 2.1 million; however, this improvement was countered by an increase in receivables of € 1.4 million (previous period: reduction in receivables of € 6.5 million). The proportional share of income from companies recorded at equity was also included at € 1.2 million. After the inclusion of profits of € 0.3 million from the disposal of non-current assets, the change in current and non-current liabilities (excl. financial liabilities) of minus € 3.1 million, the reduction in inventories of € 0.2 million and the deduction of income tax payments of € 2.2 million, net cash flow from operating activities amounted to € 42.3 million.

Net cash flow from investing activities totalled minus € 28.8 million, compared with minus € 18.3 million in the first three months of 2014. Payments of € 32.9 million were made for additions to non-current assets during the reporting period (Q1/2014: € 22.3 million). This includes the cash effect of the addition of the winter services and equipment parking garages (acquisition of the property company VIE Logistikzentrum West GmbH & Co KG; formerly Lynxs Logistic Center Cargo West GmbH & Co KG). Payments received on the disposal of non-current assets of € 4.1 million include the receipt of payments from land sales made in the previous year.

Free cash flow (net cash flow from operating activities minus net cash flow from investing activities) therefore totalled € 13.6 million in Q1/2015 (Q1/2014: € 28.4 million), mainly due to higher payments made for capital expenditure.

Net cash flow from financing activities of minus € 13.6 million (Q1/2014: minus € 28.5 million) was primarily due to the repayment of financial liabilities.

Cash and cash equivalents remained unchanged at € 2.2 million on 31 March 2015 (31 December 2014: € 2.2 million).

› (5) 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 vacation season in Europe. The second factor involves fluctuations in maintenance and repair expenses. Work of this type is generally performed during the autumn and winter, and has a higher negative effect on earnings at year-end.

› (6) Consolidation range

With the purchase contract dated 26 March 2015 (closing: 31 March 2015), the company VIE Logistikzentrum West GmbH & Co KG (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 has an investment of 100% in the acquired company. The limited partnership (Kommanditgesellschaft) was included in the consolidation range of the Flughafen Wien Group on 31 March 2015. The 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.

These condensed consolidated interim financial statements include Flughafen Wien AG as well as 15 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 immaterial for the provision of a true and fair view of the asset, financial and earnings position of the Flughafen Wien Group.

› (7) Other obligations and commitments

As of 31 March 2015, obligations for the purchase of intangible assets amounted to € 0.3 million (31 December 2014: € 0.5 million) and obligations for the purchase of property, plant and equipment to € 11.4 million (31 December 2014: € 8.2 million).

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

› (8) Related parties

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

› (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 of 31 March 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.

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ASSETS

Amounts in T€	Valuation category	Carrying amounts Non-current assets Other financial assets	Current assets Securities	Receivables and other assets
31.3.2015				
Financial assets carried at fair value				
Rights	AfS	2,605.8		
Debt instruments (securities)	AfS		21,055.4	
Financial assets not carried at fair value				
Trade receivables*	LaR			36,944.0
Receivables due from associated companies	LaR			469.8
Other receivables**	LaR			4,363.3
Originated loans	LaR	612.7		
Equity securities***	AfS	632.7		
Investments***	AfS	116.3		
Cash and cash equivalents	Cash reserve			
Non-financial instruments				
Other receivables and accruals	n. a.			16,842.6
Total		**3,967.5**	**21,055.4**	**58,619.8**
31.12.2014				
Financial assets carried at fair value				
Rights	AfS	2,605.8		
Debt instruments (securities)	AfS		21,292.2	
Financial assets not carried at fair value				
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 (securities)***	AfS	632.7		
Investments in other companies***	AfS	106.3		
Cash and cash equivalents	Cash reserve			
Non-financial instruments				
Other receivables and accruals	n. a.			16,420.0
Total		**3,957.5**	**21,292.2**	**60,975.8**

* Less valuation allowances incl. receivables due from non-consolidated subsidiaries
** Less valuation allowances
*** Due to immateriality (and lack of 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
	2,605.8		2,605.8		2,605.8	Fair value not recognised in profit or loss
	21,055.4		21,055.4		21,055.4	Fair value not recognised in profit or loss
	36,944.0					Amortised cost
	469.8					Amortised cost
	4,363.3					Amortised cost
	612.7					Amortised cost
	632.7					Cost
	116.3					Cost
2,224.1	2,224.1					Nominal value = fair value
	16,842.6					
2,224.1	85,866.7					
	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

Amounts in T€	Valuation category	Carrying amounts – Non-current liabilities – Financial liabilities	Carrying amounts – Non-current liabilities – Other liabilities	Carrying amounts – Current liabilities – Financial liabilities	Carrying amounts – Current liabilities – Trade payables
31.3.2015					
Financial liabilities recognised at fair value					
Financial liabilities not recognised at fair value					
Trade payables	FLAC				22,851.3
Financial liabilities	FLAC	457,721.3		58,479.2	
Lease liabilities	FLAC		40.9		
Other liabilities	FLAC				
Non-financial liabilities					
Other liabilities and accruals	n. a.		23,405.5		
Total		**457,721.3**	**23,446.4**	**58,479.2**	**22,851.3**
31.12.2014					
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				
Non-financial liabilities					
Other liabilities and accruals	n. a.		23,832.7		
Total		**457,721.3**	**29,612.5**	**72,055.1**	**37,793.6**

		Fair value				
Other liabilities	Total	Level 1	Level 2	Level 3	Total	Valuation approach as per IAS 39
	22,851.3					Amortised cost
	516,200.4		555,987.7		555,987.7	Amortised cost
23.8	64.7					Amortised cost
65,224.0	65,224.0					Amortised cost
11,429.7	34,835.2					
76,677.5	639,175.6					
	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) Events after the end of the reporting period

Other events after the end of the interim reporting period that are of material importance for recognition and measurement as of 31 March 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, 11 May 2015

The Management Board

Günther Ofner
Member, CFO

Julian Jäger
Member, COO

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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 assets, liabilities, financial position and profit 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 three months of the financial year and their impact on the condensed consolidated interim financial statements, regarding the principal risks and uncertainties for the remaining nine months of the financial year and regarding the major related-party transactions to be disclosed.

Schwechat, 11 May 2015

The Management Board

Günther Ofner
Member, CFO

Julian Jäger
Member, COO

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http://www.laermschutzprogramm.at
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http://www.viennaairport.com/unternehmen/flughafen_wien_ag/3_piste
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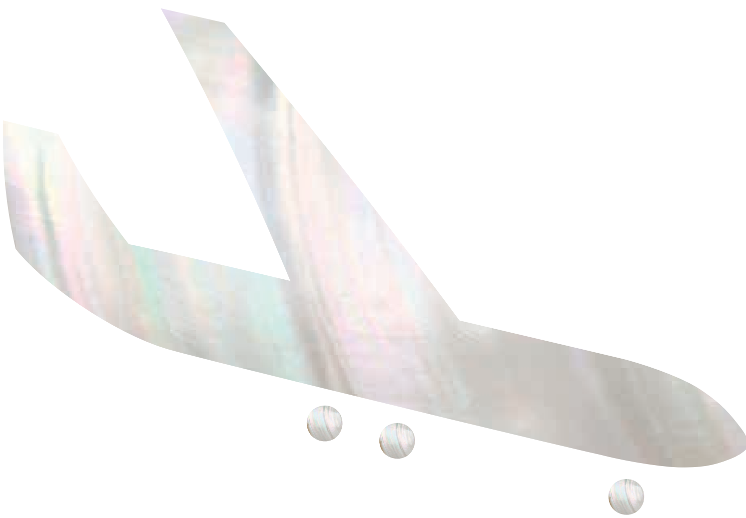
Disclaimer: This quarterly report contains assumptions and forecasts, which are based on information available up to the copy deadline on 11 May 2015. If the premises for these forecasts do not occur or risks indicated in the risk report arise, actual results may vary from these estimates. Although the greatest caution was exercised in preparing data, all information related to the future is provided without guarantee. The quarterly report 1/2015 of Flughafen Wien AG is also available on our homepage http://www.viennaairport.com/en/company/investor_relations under the menu point "Publications and reports".



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