

Flughafen Wien AG announces increase in its Guidance for 2015 from €85 million to €95 million – Considerable Rise in Revenue and Earnings in Q1-3/2015

- **REVENUE** up 3.8% to €495.1 million, EBITDA up to €218.6 million (+8.8%) and EBIT improved to €118.2 million (+11.7%)
- **NET PROFIT FOR THE PERIOD*** rose significantly to €84.4 million (+11.9%)
- **NET DEBT:** further substantial reduction to €402.3 million
- **TRAFFIC DEVELOPMENT FROM JANUARY TO OCTOBER 2015:** 1.4% increase in passenger volume; slight drop of 0.3% in October 2015
- **UPWARD REVISION IN GUIDANCE FOR 2015:** Revenue forecast changed to more than €650 million, net profit expected to surpass €95 million, passenger growth of more than 1%

The Flughafen Wien Group reported a good traffic and business development in the first nine months of 2015, featuring a substantial improvement in revenue and earnings. Revenue was up 3.8% to € 495.1 million, EBITDA increased 8.8% to €218.6 million, EBIT climbed 11.7% to €118.2 million and the net profit for the period rose 11.9% to €84.4 million. A significant further decrease in the level of net debt was achieved thanks to the strong cash flow. Flughafen Wien revised its guidance for the entire year 2015 upwards, with profits of more than € 95 million expected instead of the original forecast of € 85 million. Passenger volume should increase by more than 1%, whereas revenue is predicted to surpass € 650 million and EBITDA exceeding €260 million is expected.

“The resolute implementation of our strategy of reducing costs and enhancing productivity has borne fruit. Earnings indicators improved considerably, accompanied by a further substantial reduction of net debt. The outlook remains positive. For this reason, we are improving our financial forecasts for the entire year 2015. The development of our Airport City is also proceeding well. For example, the logistics company Kühne + Nagel will relocate its corporate headquarters and 120 employees to Vienna Airport. This underlines the fact that Vienna Airport is a highly attractive real estate and office location”, says Günther Ofner, Member of the Management Board of Flughafen Wien AG.

“In line with the positive development of traffic results up until now and our estimates for the coming months, we can provide a more detailed forecast specifying an increase in total passenger volume of more than 1% for the entire year 2015. The winter flight schedule offers new long-haul flight connections to the destinations of Mauritius, Sri Lanka and Miami as well as frequency increases. Several highlights for 2016 have already been announced. Our quality strategy is also visibly recognized. Accordingly, Vienna Airport was granted the 4-Star Airport ranking by Skytrax and the award for the best airport team in Europe”, states Julian Jäger, Member of the Management Board of Flughafen Wien AG.

Passenger volume up 1.5% in the first nine months of 2015

Vienna Airport handled a total of 17,486,471 passengers in the first nine months of 2015, comprising a rise of 1.5% in a year-on-year comparison. Total passenger volume to Western Europe increased by 1.8% in this period, whereas passenger traffic to Eastern European destinations fell by 5.6% due to the crisis situation in Russia and the Ukraine. The expanding flight offering to the Far East resulted in passenger growth of 5.6%. Similarly, passenger volume to the Middle East also developed positively, showing a rise of 11.9%. The number of passengers flying to North American and African destinations climbed by 11.5% and 9.1% respectively.

Average seat occupancy (seat load factor) fell to 74.7% in the first nine months of 2015 from 75.6% in the previous year. The number of flight movements declined by 1.5% in the same period to 172,981 starts and landings. The maximum take-off weight rose by 3.3% to 6,379,905 tonnes, which is mainly attributable to the deployment of larger long-haul aircraft by the airlines. Cargo volume (air cargo and trucking) showed a slight drop of 0.3% during the period January to September 2015 to 198,942 tonnes.

Revenue and earnings development in the segments

In the first nine months of 2015, revenue of the Airport Segment rose by 4.1% year-on-year to € 273.0 million. Revenue generated by the Handling Segment climbed by 3.5% to € 113.6 million. The Retail & Properties Segment reported a revenue increase of 3.8% to € 96.8 million. Revenue in the Other Segments remained practically unchanged at € 11.7 million (+0.3%).

Investments

Of the total investments amounting to € 45.0 million in the first nine months of the year, € 10.7 million related to investments in taxiways, € 9.9 million was for winter services and equipment parking garages and € 5.6 million involved investments made in connection with Runway 3. € 1.8 million was for explosive trace detectors, € 1.3 million related to cooling units, € 1.3 million was designed for special vehicles and investments of € 1.1 million were made in a transformer station. Total investments in the year 2015 are expected to be well below € 95 million.

Traffic development in October 2015: Slight drop in passenger volume of 0.3%

The number of passengers handled by Vienna Airport in October 2015 fell slightly by 0.3% from the comparable level of October 2014 to a total of 2,033,802. The number of local passengers in October 2015 rose by 2.0% from the previous year, whereas the total volume of transfer passengers was down by 5.3% in a year-on-year comparison. This decrease was due to the crisis situation in Russia and capacity reductions carried out by the airlines. The number of flight movements (starts and landings) decreased by 3.1%. In contrast, there was a slightly positive development in the maximum take-off weight (MTOW), which increased by 0.2%. Total cargo volume was down 4.4% in October 2015 compared to the prior-year level. Cumulative passenger volume in the months January to October 2015 was up 1.4% from the previous year.

The number of passengers flying to Western Europe rose by 1.1% in the individual month of October 2015, whereas passenger traffic to Eastern Europe fell by 2.9%, which is related to the crisis situation in Russia, amongst other factors. Passenger volume to the Middle East and Far East also dropped by 0.6% and 2.0% respectively. Vienna Airport showed passenger growth of 6.0% to North American destinations. In October 2015 the number of passengers flying to Africa was down by 5.7% from the previous year.

Good development of strategic investments in Malta and Kosice

The foreign strategic investments of the Flughafen Wien Group developed well. Malta Airport reported cumulative passenger growth of 7.4% from January to October, with passenger volume up to more than 4.1 million passengers in the first ten months of the year. Kosice Airport handled a total of 358,050 passengers, comprising a rise of 11.7% in the same period.

Results in detail

	October 2015	Change in %	January-October 2015	Change in %
Passengers	2,033,802	-0.3	19,520,273	+1.4
Local passengers	1,437,404	+2.0	13,928,592	+3.2
Transfer passengers	587,694	-5.3	5,505,324	-3.5
Maximum take-off weight (tonnes)	744,495	+0.2	7,124,400	+3.0
Flight movements (arrivals & departures)	20,008	-3.1	192,989	-1.7
Cargo in tonnes (air cargo and trucking)	25,797	-4.4	224,739	-0.8

Consolidated Interim Financial Statements as of 30 September 2015

Income Statement in €million	Q1-3/2015	Q1-3/2014	Change in %
Revenue	495.1	476.8	3.8
Other operating income	7.0	11.2	-37.5
Operating income	502.1	488.0	2.9
Consumables and services used	-25.5	-28.2	-9.7
Personnel expenses	-191.1	-188.2	1.5
Other operating expenses	-66.9	-70.8	-5.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	218.6	200.8	8.8
Scheduled depreciation and amortisation	-100.4	-95.0	5.7
Earnings before interest and taxes (EBIT)	118.2	105.8	11.7
Income from investments, excluding companies recorded at equity	0.3	0.1	89.9
Interest income	1.5	1.1	28.9
Interest expense	-16.8	-18.4	-8.8
Other financial result	-0.1	0.1	n.a.
Financial results excl. companies recorded at equity	-15.2	-17.1	-11.0
Results from the disposal of companies recorded at equity	0.0	2.3	-100.0
Proportional share of income from companies recorded at equity	6.7	6.5	2.2
Financial results	-8.6	-8.3	2.8
Earnings before taxes (EBT)	109.6	97.5	12.4
Income taxes	-25.3	-22.6	11.7
Net profit for the period	84.4	74.9	12.7
Thereof attributable to:			
Equity holders of the parent	84.4	75.4	11.9
Non-Controlling interests	-2.0	-529.7	-99.6
Earnings per share (in €, basic = diluted)	4.02	3.59	11.9

Balance sheet Indicators in €million	30.9.2015	31.12.2014	Change in %
ASSETS:			
Non-current assets	1,744.3	1,803.4	-3.3
Current assets	152.4	88.8	71.6
EQUITY AND LIABILITIES:			
Equity	1,003.2	952.5	5.3
Non-current liabilities	589.7	672.2	-12.3
Current liabilities	303.8	267.5	13.6
Balance sheet total	1,896.7	1,892.2	0.2
Net debt	402.3	506.2	-20.5
Gearing (in %)	40.1	53.1	n.a.

Cash flow Statement in €million	Q1-3/2015	Q1-3/2014	Change in %
Cash flow from operating activities	186.6	186.8	-0.1
from investing activities	-47.5	-47.5	0.0
from financing activities	-78.2	-140.0	-44.1
Free cash flow	139.1	139.3	-0.2
CAPEX	45.0	54.1	-16.8

The report by Flughafen Wien AG of the first nine months of 2015, from January 1 to September 30, 2015, is available to the general public at the company's offices at 1300 Flughafen Wien and at Bank Austria, 1010 Vienna, Schottengasse 6-8. It is also available on the Internet at http://viennaairport.com/en/company/investor_relations/publications_and_reports/quarterly_reports

The Management Board of Flughafen Wien AG

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