



Quarterly Report
1/2016
Flughafen Wien AG

www.viennaairport.com

Key Data on the Flughafen Wien Group

› Financial Indicators (in € million, excluding employees)

	Q1/2016	Change in %	Q1/2015 ¹
Total revenue	142.7	1.4	140.7
Thereof Airport	74.0	4.3	70.9
Thereof Handling	35.8	1.7	35.2
Thereof Retail & Properties	28.5	-7.7	30.9
Thereof Other Segments	4.5	19.0	3.8
EBITDA / clean EBITDA	108.6 / 56.8	97.0 / 3.0	55.1
EBITDA margin / clean EBITDA margin (in %) ²	76.1 / 39.8	n.a.	39.2
EBIT / clean EBIT	76.3 / 24.5	231.2 / 6.3	23.1
EBIT margin / clean EBIT margin (in %) ³	53.5 / 17.2	n.a.	16.4
ROCE (in %) ⁴	3.4	n.a.	1.1
Net profit after non-controlling interests / clean	66.6 / 14.8	373.9 / 5.0	14.1
Cash flow from operating activities	58.7	38.6	42.3
Capital expenditure ⁵	11.8	-30.9	17.0
Income taxes	4.6	7.3	4.2
Average number of employees ⁶	4,293	0.4	4,277
	31.3.2016	Change in %	31.12.2015
Equity	1,211.2	18.7	1,020.0
Equity ratio (in %)	53.6	n.a.	53.4
Net debt	432.4	-7.2	466.0
Total assets	2,259.2	18.3	1,909.7
Gearing (in %)	35.7	n.a.	45.7
Number of employees (end of period)	4,641	6.0	4,380

› Industry Indicators

	Q1/2016	Change in %	Q1/2015
Passengers (in mill.)	4.4	2.3	4.3
Thereof transfer passengers (in mill.)	1.1	-3.3	1.1
Flight movements	48,830	-1.7	49,658
MTOW (in mill. tonnes) ⁷	1.8	2.9	1.8
Cargo (air cargo and trucking; in tonnes)	64,548	2.0	63,311
Seat load factor (in %) ⁸	66.8	n.a.	67.7

› Stock Market Indicators

Market capitalisation (as of 31.3.2016; in € mill.)	2,016.0
Stock price: high (24.3.2016; in €)	97.39
Stock price: low (11.2.2016; in €)	75.20
Stock price as of 31.3.2016 (in €)	96.00
Stock price as of 31.12.2015 (in €)	87.60

› Financial Calendar

28 th Annual General Meeting	May 31, 2016
Half-year results 2016	August 22, 2016
3 rd quarter results 2016	November 15, 2016

› Ticker Symbols

Reuters	VIE.VI
Bloomberg	FLU:AV
Datastream	O:FLU
ISIN	AT0000911805
ÖKB-WKN	091180
ÖTOB	FLU
ADR	VIAAY

› Stock Market Listings

Vienna
Frankfurt (Xetra)
London (SEAQ International)
New York (ADR)

Definitions:

- 1) adjusted for at equity results
- 2) EBITDA margin (Earnings before Interest, Taxes, Depreciation and Amortisation) = EBITDA / Revenue
- 3) EBIT margin (Earnings before Interest and Taxes) = EBIT / Revenue
- 4) ROCE (Return on Capital Employed after Tax) = (EBIT less allocated taxes) / Average capital employed
- 5) Capital expenditure: intangible assets, property, plant and equipment and prepayments including corrections to invoices from previous years, excluding financial assets, excluding company acquisitions
- 6) 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
- 7) MTOW: Maximum take-off weight for aircraft
- 8) Seat load factor: Number of passengers / Available number of seats

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Dear Shareholders!

Flughafen Wien AG has made a successful start to a challenging year. Political crises and tensions in important vacation destinations such as Greece and Turkey, the ongoing conflict between Russia and the Ukraine and last but not least the terror attacks at Brussels Airport add up to a difficult environment in which the company has to prove itself. It is all the more gratifying that the airport managed to increase passenger volumes and improve its business results despite all these burdens.

Before we provide you with an overview of key performance indicators as usual, we would like to mention three highlights which stand out in the first quarter of 2016 compared to a normal three-month period, and which show the way forward for the future of our company:

- 1) We increased our stake in Malta Airport from about 33% to close to 50%. As a consequence, this strategic investment will be fully consolidated in our Group results in the future. This led to a positive one-off effect of approximately € 52 million in the first quarter of the year. Malta Airport is a fast-growing and high-margin business and an important and profitable asset of the Flughafen Wien Group.
- 2) Our airport was given two awards by the aviation rating agency Skytrax. On the one hand, we were rated as a "4-Star Airport", an honor held by only nine other hubs in Europe, including such renowned airports as Zurich, Barcelona and Amsterdam-Schiphol. Furthermore, our employees were named the "Best Airport-Staff in Europe" for the second straight year, something no other airport has ever accomplished before. We are really proud of this, and would like to take this opportunity to sincerely thank our colleagues who are distinguished in the truest sense of the word. The success of our company would not be possible without their outstanding competence and commitment!
- 3) At the end of March the Supervisory Board approved the planning budget for the profound renovation of Terminal 2 and Pier East as well as the expansion of the building complex to the south. A range of construction measures will not only considerably improve the qualitative experience of passengers, but also create additional shopping, lounge and gastronomy space to further increase the profitability of our company. The timeframe for this project will extend to the year 2023, and the budgetary framework is limited to a maximum of € 500 million. This improvement and expansion of our infrastructure is a decisive step aimed at making the company fit to meet the challenges of the future and laying the foundation for our continued business success.

In the first three months of 2016 we once again made further progress on this path. The results also reflect one further important one-off effect arising from the acquisition of the property company VFI or € 85.5 million at the end of 2015 and the related rent advance payment by AUA amounting to € 81.4 million at the beginning of 2016. The relevant effects can be found on the pages 9 ff. A total of 4,399,376 passengers were handled in the first quarter of 2016, comprising a rise of 2.3% from the prior-year period (Q1/2015: 4,300,592). This was based on a 4.3% increase in local passenger volume to 3,313,066 in line with the trend prevailing over recent quarterly periods. In contrast, the number of transfer passengers fell by 3.3% to 1,060,936. With respect to destinations, the number of passengers flying to Western Europe rose considerably by 3.9%, whereas Eastern Europe

reported a pronounced decline of 6.7% for reasons we already mentioned. The average capacity utilization (seat load factor) of the aircraft fell slightly to 66.8% (Q1/2015: 67.7%) and the number of flight movements was down by 1.7% to 48,830 (Q1/2015: 49,658). Air cargo volume climbed 2.0% to 64,548 tonnes.

In spite of the difficult business environment, the Flughafen Wien Group (FWAG) increased revenue by 1.4% in the first three months of 2016 to € 142.7 million (Q1/2015: € 140.7 million). The upward revaluation of our existing stake in Malta Airport led to a positive one-off effect of € 51.8 million. In turn, this increased EBITDA to € 108.6 million (Q1/2015 adjusted: € 55.1 million). The clean EBITDA increase was 3.0%, and the clean EBITDA margin equaled 39.8% (Q1/2015 adjusted: 39.2%). EBIT rose to € 76.3 million, whereas the clean EBIT amounted to € 24.5 million (Q1/2015 adjusted: € 23.1 million). The Group net profit for the period increase to € 66.6 million due to this special effect, showing an clean rise of 5.0% to € 14.8 million (Q1/2015: € 14.1 million).

The balance sheet structure of FWAG as at March 31, 2016 also further improved compared to the year-end 2015 figure. The equity ratio was up by 0.2 percentage points to 53.6% from the comparable figure on December 31, 2015, and net debt showed a further decline of € 33.6 million to the current level of € 432.4 million.

Our forecasts remain cautious with respect to the rest of the year. The business environment described at the very beginning led to a decline of passenger volume in April 2016. While airline seating capacities are further increased, we expect a slight drop in overall capacity utilization.

Against this backdrop, our guidance for traffic results remains unchanged. Passenger volume should rise between 0% and 2% in 2016, whereas the number of flight movements is expected to show a largely stable development of between minus 1% and 0%.

Due to the full consolidation of Malta Airport, we have correspondingly revised our guidance for financial performance indicators upwards. Total revenue of FWAG is expected to exceed € 740 million in 2016, whereas EBITDA should surpass the figure of € 310 million and the Group net profit (before non-controlling interests, excluding the one-off effects of Malta) is expected to be over € 115 million. Net debt should be further reduced and decline below the threshold of € 400 million by the end of 2016.

Finally, we would like to sincerely thank you as our shareholders as well as the Supervisory Board for the trust you have placed in us!

Schwechat, 9 May 2016

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO



Interim Group Management Report

› 2.3% passenger growth at Vienna Airport in the first three months of 2016

A total of 4,399,376 passengers were counted at Vienna Airport from January to March 2016. This equates to an increase of 2.3% and is due primarily to the strong growth of easyJet and Eurowings, which greatly increased their presence in Vienna.

Figures in detail: year-on-year growth of 4.3% was achieved at Vienna Airport with 3,313,066 local passengers in the first quarter of 2016 (Q1/2015: 3,175,280¹). At 1,060,936, the number of transfer passengers was 3.3% below the previous year's level (Q1/2015: 1,097,322¹). This decline is due primarily to reductions and discontinuations of routes with a high proportion of transfer passengers.

The number of passengers departing to Western Europe increased by 3.9% to 1,532,117 (Q1/2015: 1,475,013¹), due among other things to the above-mentioned expansions of easyJet and Eurowings. The number of passengers departing to Eastern Europe is still being influenced by the economic situation in Russia, and fell by 6.7% year-on-year to 334,890. A reduced offering to the Far East caused a decline in departing passengers of 1.6% to 87,079. Because of the unstable geopolitical situation in North Africa, African destinations posted a decline of 15.9% to 36,077 departing passengers. In contrast, additions to the range of flights and a higher load factor, including to Iran and Qatar, resulted in passenger growth of 1.1% to 125,346 passengers departing to the Near and Middle East. The sharp increase in passengers travelling to North America, up 17.2% to 59,575, is due to the addition of Miami as a destination for the home carrier Austrian Airlines.

The average seat load factor (capacity utilisation) on scheduled and charter flights fell from 67.7% to 66.8% in the first three months of 2016.

With a larger offering but a lower seat load factor, the largest customer Austrian Airlines flew nearly the same amount of passengers in the first three months. This reduced

¹) adjusted traffic data

its share of total passenger volume at Vienna Airport to 42.4% (Q1/2015: 43.4%). From January to March, NIKI/airberlin posted a 1.9% decline in passengers due to the reduced offer. Its share of total passenger volume fell to 14.7% (Q1/2015: 15.4%).

The number of flight movements fell by 1.7% in the first three months of the year to 48,830 take-offs and landings (Q1/2015: 49,658). The maximum take-off weight (MTOW) rose by 2.9% to 1,824,616 tonnes, mainly because of the increased use of long-haul aircraft (Q1/2015: 1,772,403 tonnes). Cargo volume grew by 2.0% to 64,548 tonnes in the first quarter.

Positive development in Malta and Košice

The foreign investments Malta and Košice continue to perform well. With over 800,000 passengers (up 15.5%), Malta Airport recorded a significant increase in the first three months. Košice Airport also increased its passenger numbers in the same period by 30.6% to 70,937 travellers.

› Earnings in the first quarter of 2016

Revenue growth of 1.4% to € 142.7 million

The Flughafen Wien Group (FWAG) generated revenues of € 142.7 million in the first three months of 2016 (Q1/2015: € 140.7 million), which represents an increase of 1.4%. Passenger-related revenues increased year-on-year, mainly as a result of fee adjustments and passenger growth. However, this increase was also accounted for by higher revenues from apron handling. At € 3.6 million, other operating income remained at the same level as the previous year (Q1/2015: € 3.6 million). In the first quarter 2015 a non-recurring effect from the termination of a lease agreement of € 0.8 million was recognised. During the reporting year income from a change in a rental agreement amounted to € 1.6 million. Own work capitalised increased to € 1.2 million year-on-year (Q1/2015: € 0.9 million). As of the end of 2015, income from the reversal of provisions has been recognised in the item affected by the provision. The previous year was not adjusted due to immateriality.

The expenses for consumables and services used declined in the first quarter by a significant € 1.0 million (minus 10.4%) to € 8.6 million. This is due firstly to lower energy expenses (minus € 0.6 million) and secondly to fewer services used (minus € 0.5 million).

Personnel expenses rose by € 2.6 million or 4.2% year-on-year from € 62.2 million to € 64.8 million. This reflects the effects of the transfer of former temporary employees to the subsidiary VAT (Vienna Airport Technik GmbH) and the increase in passenger handling staff, which increased the average workforce from a total of 4,277 to 4,293 employees in the first three months of 2016. Wage and salary increases mandated by collective bargaining agreements from May 2015 also drove expenses up (plus 2.0%).

Other operating expenses were reduced by € 1.0 million (minus 5.1%) year-on-year to € 17.6 million in Q1/2016. Maintenance expenses for buildings and equipment fell by € 0.9 million to € 3.3 million year-on-year. Third-party services fell slightly to € 2.6 million (Q1/2015: € 2.7 million) and the cost of services delivered by related companies likewise declined to € 2.9 million (Q1/2015: € 3.0 million). In contrast, marketing and market communication expenses rose by € 0.3 million year-on-year to € 4.1 million. The acquisition of the property company VIE Flugbetrieb Immobilien GmbH (VFI) reduced external leasing costs by € 1.3 million to € 0.4 million. Expenses for valuation allowances to receivables and for the derecognition of receivables were reduced from € 0.4 million to € 0.2 million ye-

ar-on-year. In the previous year, other operating expenses included a partial reversal of a provision for risks arising from real estate.

The results from companies recorded at equity, which are from now on classified within the operating result due to their operational nature, amounted to € 53.2 million (Q1/2015: € 1.2 million). During the first quarter 2016 a non-recurring effect relating to the revaluation at fair value of the existing interest in Malta Airport of € 51.8 million was recognised in the income statement. The results from investments carried at equity, which still included the results of Malta Airport in the first quarter like last year, developed positively. The proportional share of net profit for the period increased from € 1.2 million year-on-year to € 1.4 million. As of 30 March 2016, Malta Airport is fully consolidated in the Vienna Airport Group.

EBITDA rises to € 108.6, plus 97.0% million due to non-recurring effect (clean¹: € 56.8 million, plus 3.0%)

The non-recurring effect from the revaluation of the existing interest in Malta Airport and the positive revenues trend increased EBITDA year-on-year to € 108.6 million or by 97.0%, clean¹ € 56.8 million or plus 3.0% (Q1/2015 adjusted²: € 55.1 million). The EBITDA margin increased from 39.2% (Q1/2015 adjusted²) to 76.1% (clean¹: 39.8%).

EBIT improved to € 76.3 million or by 231.2% (clean¹: € 24.5 million, plus 6.3%)

Higher scheduled depreciation and amortisation of € 32.3 million was recognised in the first three months of 2016 (Q1/2015: € 32.1 million), partly as a result of the acquisition of VIE Flugbetrieb Immobilien GmbH (VFI). The better operating result (EBITDA) raised earnings before interest and taxes (EBIT) to € 76.3 million or by 231.2%, clean¹ to € 24.5 million or plus 6.3% (Q1/2015 adjusted²: € 23.1 million).

Financial results slightly below previous year due to lower interest income

Financial results changed from minus € 4.8 million (adjusted²) in the same period of the previous year to minus € 5.2 million. The change of the negative interest result is due mainly to lower interest income. In the previous year interest income of € 1.0 million was recognised. Results from companies recorded at equity are shown in the operating result due to their operational nature.

Net profit for the period rose by € 52.5 million or 373.9% to € 66.6 million (clean¹: € 14.8 million, plus 5.0%)

Earnings before taxes (EBT) amounted to € 71.1 million (plus 288.8%) in the first three months of 2016. Adjusted for the non-recurring effect of the revaluation EBT amounted to € 19.3 million, which represents an increase of 5.5% (Q1/2015: € 18.3 million). After the deduction of income taxes totalling € 4.6 million (Q1/2015: € 4.2 million), net profit for the period amounted to € 66.6 million (clean¹: € 14.8 million). This represents an increase of € 52.5 million (plus 373.9%) or a clean¹ increase of € 0.7 million or plus 5.0%.

Net profit attributable to shareholders of the parent company also rose due to the non-recurring effect by € 52.5 million (plus 373.9%) to € 66.6 million, or a clean¹ increase of € 0.7 million or 5.0% to € 14.8 million (Q1/2015: € 14.1 million). Earnings per share were € 3.17 (clean¹ € 0.70), up from € 0.67 in the previous year. The number of shares outstanding remained unchanged at 21 million.

1) clean: adjusted for the non-recurring effect of the revaluation of the existing at-equity investment due to company acquisition

2) adjusted for at equity-results

› Financial, asset and capital structure

Acquisition of subsidiaries

The increase of the existing interest in Malta Mediterranean Link Consortium Limited (MMLC) to over 95% resulted in an increase of 15.5% of Flughafen Wien Group's indirect stake in Malta Airport and the full consolidation of this subsidiary from the acquisition date 30 March 2016 onwards.

As of the end of the first quarter Q1/2016 the preliminary fair value remeasurement of the net assets of Malta International Airport plc and its subsidiaries were included in the corresponding balance sheet positions of Flughafen Wien Group. The major changes are shown in the following balance sheet positions: on the asset side property, plant and equipment, cash and cash equivalents as well as receivables and other assets and on the liability side non-current personnel provisions, financial liabilities, other liabilities as well as current financial liabilities (bank loans).

Based on the preliminary purchase price allocation and fair value valuation of the new consolidated assets, non-current deferred tax liabilities increased. The change in goodwill related to Flughafen Wien Group's share based on the partial goodwill method. Equity changed in respect of the corresponding non-controlling interests.

Based on the increase in stake, the existing carrying amount of the at equity investment (shown within „investments in companies recorded at equity“) of the corresponding share was derecognised in the income statement. As a consequence a positive non-recurring gain amounting to € 51.8 million was also recognised in equity.

As of the second quarter 2016 the income statement of Malta International Airport plc (MIA) and its subsidiaries will be fully consolidated in the Flughafen Wien Group.

Decline in net debt to € 432.4 million

Net debt declined as at 31 March 2016 to € 432.4 million, a reduction of € 33.6 million in comparison with the beginning of the year (31 December 2015: € 466.0 million) despite the full consolidation of Malta International Airport (MIA) and Malta Mediterranean Link Consortium Limited (MMLC). While the equity ratio rose by 0.2 percentage points to 53.6%, gearing fell significantly from 45.7% on 31 December 2015 to 35.7% because of the higher equity.

Cash flow from operating activities at € 58.7 million (Q1/2015: € 42.3 million)

Net cash flow from operating activities in the first three months of 2016 was € 58.7 million, compared with € 42.3 million in the same period of the previous year. The increase was on one part due to the improved operating result and on the other part due to an increased cash inflow relating to working capital. This is mainly attributable to a received rent advance payment based on a changed rental agreement and to decreased receivables. In the first quarter 2016 income taxes paid totalled € 2.3 million (Q1/2015: € 2.2 million).

Net cash flow from investing activities totalled plus € 37.1 million, compared with minus € 28.8 million in the same period of the previous year. Payments of € 14.2 million were made for additions to non-current assets (not including business acquisitions) during the reporting period. Cash outflow from the acquisition of new Group companies (cash transferred less cash acquired) amounted to minus € 17.8 million in the first quarter of 2016. Payments of € 69.1 million were received on the disposal of assets held for sale reflecting an advance payment for a new finance lease agreement. In the previous year payments for the disposal

of non-current assets amounted to € 4.1 million.

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore totalled € 95.8 million in Q1/2016 (Q1/2015: € 13.6 million) due to the cash inflow from investing activities.

Net cash flow from financing activities of minus € 33.8 million (Q1/2015: minus € 13.6 million) is attributable to repayments and borrowings of financial liabilities.

Cash and cash equivalents amounted to € 66.7 million as at 31 March 2016 (31 December 2015: € 4.7 million).

Assets – non-current assets increase due to full consolidation of Malta Airport

The change in non-current assets from € 1,748.6 million as at the end of 2015 to € 2,093.6 million as at 31 March 2016 was on the one hand due to depreciation and amortisation and on the other hand due to the full consolidation of Malta Airport. Besides capital expenditure in intangible assets, property, plant and equipment and investment property (not including business acquisition) totalling € 11.8 million (Q1/2015: € 17.0 million), depreciation and amortisation of € 32.3 million (Q1/2015: € 32.1 million) was recorded. The increase in property, plant and equipment from € 1,515.2 million to € 1,846.5 million as of the end of the first quarter reflects the expansion of the consolidation range. This also increased the carrying amount of investment property from € 115.4 million to € 127.9 million. In addition, a goodwill of € 61.3 million, based on preliminary identified fair values in connection with the consolidation of Malta Airport, was recognised. The carrying amounts of investments carried at equity decreased from € 106.4 million to € 46.0 million as of 31 March 2016 despite the positive operating results due to the derecognition of Malta International Airport plc (MIA) and Malta Mediterranean Link Consortium Limited (MMLC) because of the change in the consolidation range.

Current assets rose by € 4.5 million in comparison with the end of the year to € 165.6 million (31 December 2015: € 161.1 million), which is due to several effects. Current securities decreased from € 21.1 million to € 20.7 million due to the market valuation. In contrast, inventories increased by € 0.6 million to € 5.5 million due to the full consolidation of the MIA Group. Because of the recognition of the finance lease with Austrian Airlines, the building reported in the "Assets available for sale" item with a carrying amount of € 69.1 million was derecognised. As the sale of land with a carrying amount of € 4.3 million is expected within the next year, this is still recognised under "Assets available for sale". Trade receivables (included receivables from non-consolidated subsidiaries) increased due to the additions of fully consolidated Group companies from € 39.7 million to € 46.6 million. The increase in prepaid expenses is attributable on the one hand to advance payments made, primarily for insurance, and on the other hand to the full consolidation of Malta Airport. The cash and cash equivalents of the new Group companies had a significant effect on the increase from € 4.7 million at the start of the year to € 66.7 million at the end of the first quarter.

Equity and liabilities

Since the balance sheet date 31 December 2015, equity has risen by 18.7% to € 1,211.2 million (31 December 2015: € 1,020.0 million). This is attributable on the one hand to the net profit for the first three months of the year (€ 66.6 million), which includes a non-recurring effect for the fair value revaluation of the existing interest in Malta Airport amounting to € 51.8 million. The revaluation of defined benefit plans and the market valuation

of securities also caused a change of € 0.1 million in other reserves. The change in the consolidation range increased non-controlling interests from € 0.1 million to € 124.8 million. The equity ratio improved to 53.6% after 53.4% at the end of 2015.

The € 138.0 million increase in non-current liabilities to € 717.0 million resulted on the one hand from the change in personnel provisions and on the other hand from the change in the consolidation range, which among others increased non-current financial liabilities from € 382.5 million to € 416.5 million and pension provisions from € 13.7 million to € 18.1 million. The increase in other non-current liabilities by € 15.9 million to € 38.2 million is attributable firstly to the changes resulting from the new Group companies and secondly to an advance lease payment received. Deferred tax liabilities rose from € 19.9 million to € 102.4 million as of 31 March 2016 due to the company acquisitions.

Current liabilities rose by a total of € 20.4 million to € 330.9 million (31 December 2015: € 310.6 million). While current provisions increased by € 23.6 million to € 82.0 million, trade payables fell by € 6.4 million to € 28.9 million. The tax provision changed from € 26.4 million as at 31 December 2015 to € 32.0 million at the end of the first quarter of 2016 due to additions as a consequence of the positive operating result. Despite the change in the consolidation range, current financial liabilities decreased from € 109.3 million to € 103.4 million due to repayments. Other current liabilities rose from € 81.3 million in comparison to 31 December 2015 to € 84.7 million owing to ongoing provisioning for the environmental fund and accruals.

› Capital expenditure

A total of € 11.8 million (Q1/2015: € 17.0 million) was invested (without company acquisitions) in intangible assets, property, plant and equipment and investment property in the first three months of 2016. The largest additions (not including business acquisitions) related to capital expenditure in connection with the third runway (€ 1.9 million), capital expenditure for runway system 11/29 (€ 1.4 million) and a new master computer for the baggage conveyor system (€ 0.8 million).

Regarding the acquisition of Group companies in connection with Malta Airport the following amounts were recognised in the group balance sheet on a preliminary basis: € 61.3 million related to goodwill, € 0.9 million related to intangible assets and € 363.8 million related to property, plant and equipment and investment property.

› Risks of future development

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

The global economy has lost momentum since the middle of the previous year; the growth rate has also slowed in the developed economies. For example, the USA and Japan showed lower growth momentum towards the end of the year, and economic momentum also slowed in China. However, the economy in the developed economies is expected to pick up again in the medium term. In Austria, growth rates close to the euro-zone average are forecast for 2016 and 2017 (source: IHS, March 2016). Globally, IATA (International Air Transportation Association) presents a very positive outlook for

the aviation industry overall, forecasting the strongest growth rates since 2010 this year (source: IATA, December 2015).

Uncertainties in the geopolitical field persist, in the shape of the crisis between the European Union and Russia. Owing to its function as a hub for traffic between Eastern and Western Europe, Vienna Airport is negatively affected by the sanctions against Russia. The incremental lifting of the sanctions against Iran in the wake of the nuclear deal is likely to have positive effects.

Despite the 3% drop in passengers, Austrian Airlines closed the 2015 financial year with a substantial earnings increase. EBIT was positive for the third consecutive year at € 54 million (2014: € 17 million). Year-on-year, growth in passenger volume of 3.7% was generated again in the first quarter of 2016. Restructuring can still be seen with regard to the particularly important long-haul routes. After Shanghai was added to the flight plan in April, Hong Kong and Havana will also be new destinations from September and October 2016 respectively. However, the flights to Tokyo and Delhi will be/were discontinued as a trade-off. The renewal of the short- and medium-haul fleet is continuing as planned. A total of 21 Fokker 70 and 100 aircraft will be replaced by 17 significantly larger Embraer 195s. This could also curb the development of aircraft movements compared to passenger growth in the next few years, which would diminish the growth potential of ground handling services. Overall, FWAG assumes that the airline has successfully laid the foundations for continuing the current network strategy with a focus on east-west transfers.

The commercial situation of airberlin, which owns NIKI, remains tense. Despite extensive measures, a loss of over € 400 million was recognised for 2015, and passenger numbers continued to fall at Group level in the first quarter of 2016. According to information from the airberlin Group, the domestic subsidiary NIKI is operationally profitable but also affected by the Group's overriding strategy and performance. FWAG is monitoring the situation continuously and expects that the strategic realignment will also affect passenger volume at the site.

Other airlines at the site have announced positive expansion plans. easyjet will also offer new destinations in 2016, and Eurowings commenced operations with a second Airbus A320 at the site in the 2016 summer flight plan, expanding the portfolio by five extra destinations. From 1 July, Emirates will deploy the largest passenger aircraft in the world, the Airbus A380, on one of the two daily scheduled connections from Dubai to Vienna.

In the immediate catchment area, the activities of non-network carriers such as Ryanair at Bratislava Airport continue to be regarded as particularly relevant and remain under close observation.

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

The airport investment in Malta, which has been fully consolidated since 30 March 2016, is exposed to the above industry-specific risks as well as uncertainty regarding the financial turnaround of the home carrier Air Malta (market share in 2015: around 37%). The bankruptcy of this airline would most likely have negative consequences for Malta Airport in the short term. Air Malta is currently implementing a restructuring plan to ensure the carrier's long-term economic survival. Substantial progress has already been made under this restructuring plan.

After the positive first instance ruling regarding the “Parallel runway 11R/29L” (third runway) project, a second instance hearing at the Austrian Federal Administrative Court took place at the beginning of January 2015. From today’s standpoint, the decision of the Austrian Federal Administrative Court is expected midway through 2016 at the earliest. It is possible that future proceedings will involve the supreme courts or potentially even the European Court of Justice. Current forecasts for the development of passenger traffic indicate that Vienna Airport will reach its capacity limits after 2020. The parallel runway project is therefore crucial to ensure the availability of sufficient capacity on a timely basis. As soon as a legally binding decision is issued, Flughafen Wien AG will make the decision on the realisation of this project based on the expected development of passenger traffic and updated profitability calculations. If the project is not realised, significant elements of the capitalised project costs would probably have to be written off. The amount of this would be dependent on the extent to which an alternative use could be found.

All asset valuations are based on the assumption that Vienna Airport will maintain its position as an east-west hub.

› Other information

Information on significant transactions with related companies and persons is provided under point 9 of the Notes to the condensed consolidated interim financial statements

› Guidance for net profit for 2016 confirmed

Traffic development in April 2016: Flughafen Wien Group handled 2.3 million passengers in April 2016, a slight decline of 1.5%, but a 2.5% rise in the period January to April 2016

Vienna Airport, including its foreign strategic investments in Malta Airport and Košice Airport, handled 2.3 million passengers in April 2016, comprising a slight drop of 1.5% from April 2015. However, accumulated passenger volume in the period January to April 2016 rose by 2.5% to 7.6 million passengers.

Vienna Airport in April 2016: Passenger decrease of 3.4%, strong growth in Malta (plus 5.7%) and Košice (plus 33.5%), gratifying increase in cargo volumes (plus 8.9%)

The number of passengers handled by Vienna Airport in April 2016 fell by 3.4% from the previous year to 1,850,605 passengers. The main reasons were the Easter flight traffic, in march this year compared to April 2015, capacity reductions on the part of the airlines, the consequences of the terrorist attacks in Brussels, the crisis situations in Russia and the Middle East, along with the general restraint in bookings and capacity reductions to vacation destinations such as Turkey, Egypt, Tunisia and Greece. For this reason, the number of transfer passengers and local passengers fell by 7.8% and 1.7% respectively in April 2016. The number of flight movements dropped by 1.8% in April 2016 from the prior-year figure. In contrast, cargo volume rose strongly by 8.9% in April 2016 in a year-on-year comparison. Malta Airport (plus 5.7%) and Košice Airport (plus 33.5%) both generated strong growth in passenger volume.

At Vienna Airport the number of passengers flying to Western Europe remained stable, down by 0.2% in April 2016. Eastern Europe showed a drop of 4.4% in contrast to the 1.3% rise to Far Eastern destinations. The crisis-related decrease to the Middle East amounted to 6.4%. The number of passengers flying to North America was down 9.4% in April 2016, and passenger traffic in Africa fell by 35.1%.

Guidance

For the year as a whole Vienna Airport expects an increase in passenger traffic of 0% to 2% and a flat development of aircraft movements between minus 1% and 0% for Vienna. In terms of financial objectives, FWAG expects - taking the full consolidation of Malta Airport into account - revenues of over € 740 million, EBITDA of over € 310 million and net profit for the period of over € 115 million (before non-controlling interests, adjusted for the non-recurring effect relating to the fair value revaluation of the existing interest in Malta Airport). Net debt should continue to fall to below € 400 million at the end of the year.

Schwechat, 9 May 2016

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO



Condensed
Consolidated Interim
Financial Statements as
of 31 March 2016

Consolidated Income Statement

in T€	Q1/2016	Q1/2015 ¹	Change in %
Revenue	142,734.9	140,717.8	1.4
Other operating income	3,615.3	3,553.0	1.8
Operating income	146,350.2	144,270.8	1.4
Consumables and services used	-8,572.4	-9,569.7	-10.4
Personnel expenses	-64,800.4	-62,199.6	4.2
Other operating expenses	-17,581.6	-18,531.6	-5.1
Proportional share of income from companies recorded at equity	1,386.1	1,154.2	20.1
Revaluation of companies recorded at equity due to company acquisitions	51,827.3	0.0	n.a.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	108,609.2	55,124.1	97.0
Scheduled depreciation and amortisation	-32,266.0	-32,070.7	0.6
Earnings before interest and taxes (EBIT)	76,343.2	23,053.4	231.2
Interest income	59.3	983.6	-94.0
Interest expense	-5,264.3	-5,738.3	-8.3
Financial result	-5,205.1	-4,754.8	9.5
Earnings before taxes (EBT)	71,138.2	18,298.6	288.8
Income taxes	-4,557.2	-4,248.8	7.3
Net profit for the period	66,580.9	14,049.8	373.9
Thereof attributable to:			
Equity holders of the parent	66,582.6	14,050.5	373.9
Non-controlling interests	-1.7	-0.6	155.9
Earnings per share (in €, basic = diluted)	3.17	0.67	373.9

1) adjusted

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Consolidated Statement of Comprehensive Income

in T€	Q1/2016	Q1/2015	Change in %
Net profit for the period	66,580.9	14,049.8	373.9
Other comprehensive income from items that may not be reclassified to the consolidated income statement in future periods			
Revaluations from defined benefit plans	184.8	1,025.7	-82.0
Thereof deferred taxes	-46.2	-256.4	-82.0
Other comprehensive income from items that may be reclassified to the consolidated income statement in future periods			
Change in fair value of securities available-for-sale	-293.6	-236.8	24.0
Thereof changes not recognised through profit or loss	-293.6	-236.8	24.0
Thereof deferred taxes	73.4	59.2	24.0
Other comprehensive income	-81.6	591.7	-113.8
Total comprehensive income	66,499.4	14,641.5	354.2
Thereof attributable to:			
Equity holders of the parent	66,501.0	14,642.2	354.2
Non-controlling interests	-1.7	-0.6	155.9

Consolidated Balance Sheet

in T€	31.3.2016	31.12.2015	Change in %
ASSETS			
Non-current assets			
Intangible assets	70,409.6	8,881.3	692.8
Property, plant and equipment	1,846,544.8	1,515,192.2	21.9
Investment property	127,860.0	115,384.1	10.8
Investments in companies recorded at equity	46,005.5	106,440.0	-56.8
Other financial assets	2,776.7	2,663.0	4.3
	2,093,596.7	1,748,560.6	19.7
Current assets			
Inventories	5,549.9	4,946.9	12.2
Securities	20,746.7	21,050.9	-1.4
Assets available for sale	4,307.9	73,403.0	-94.1
Receivables and other assets	68,255.7	57,026.2	19.7
Cash and cash equivalents	66,724.6	4,668.5	n.a.
	165,584.8	161,095.4	2.8
Total assets	2,259,181.5	1,909,656.0	18.3
LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	-16,507.6	-16,426.1	0.5
Retained earnings	832,575.6	765,993.0	8.7
Attributable to equity holders of the parent	1,086,395.3	1,019,894.3	6.5
Non-controlling interests	124,808.6	104.3	n.a.
	1,211,203.9	1,019,998.5	18.7
Non-current liabilities			
Provisions	159,916.2	154,393.6	3.6
Financial liabilities	416,519.2	382,467.5	8.9
Other liabilities	38,208.4	22,339.7	71.0
Deferred tax liabilities	102,385.4	19,858.5	415.6
	717,029.2	579,059.3	23.8
Current liabilities			
Provisions for taxation	31,983.9	26,368.8	21.3
Other provisions	82,010.2	58,452.9	40.3
Financial liabilities	103,353.4	109,253.9	-5.4
Trade payables	28,874.0	35,241.3	-18.1
Other liabilities	84,726.9	81,281.1	4.2
	330,948.4	310,598.1	6.6
Total equity and liabilities	2,259,181.5	1,909,656.0	18.3

Consolidated Cash Flow Statement

in T€	Q1/2016	Q1/2015	Change in %
Net cash flow from operating activities	58,676.7	42,321.7	38.6
+ Payments received on the disposal of non-current assets	58.5	4,145.2	-98.6
- Payments made for the purchase of non-current assets	-14,196.8	-32,909.0	-56.9
+ Payments received for assets available for sale	69,095.1	0.0	n.a.
- Payments made for company acquisitions	-17,820.5	0.0	n.a.
Net cash flow from investing activities	37,136.3	-28,763.8	n.a.
+ Payments received from the addition of financial liabilities	243.1	224.1	8.5
- Payments made for the repayment of financial liabilities	-34,000.0	-13,800.0	146.4
Net cash flow from financing activities	-33,756.9	-13,575.9	148.7
Change in cash and cash equivalents	62,056.1	-18.0	n.a.
+ Cash and cash equivalents at the beginning of the period	4,668.5	2,242.1	108.2
Cash and cash equivalents at the end of the period	66,724.6	2,224.1	n.a.

Consolidated Statement of Changes in Equity

Attributable to equity holders of the parent

in T€	Share capital	Capital reserves	Total other reserves	Retained earnings	Total	Non-controlling interests	Total
Balance on 1.1.2015	152,670.0	117,657.3	-18,097.6	700,209.4	952,439.0	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
Balance on 1.1.2016	152,670.0	117,657.3	-16,426.1	765,993.0	1,019,894.3	104.3	1,019,998.5
Market valuation of securities			-220.2		-220.2		-220.2
Revaluations from defined benefit plans			138.6		138.6		138.6
Other comprehensive income	0.0	0.0	-81.6	0.0	-81.6	0.0	-81.6
Net profit for the period				66,582.6	66,582.6	-1.7	66,580.9
Total comprehensive income	0.0	0.0	-81.6	66,582.6	66,501.0	-1.7	66,499.4
Changes from company acquisitions					0.0	124,706.0	124,706.0
Balance on 31.3.2016	152,670.0	117,657.3	-16,507.6	832,575.6	1,086,395.3	124,808.6	1,211,203.9



Selected Notes

› (1) Basis of preparation

The condensed consolidated interim financial statements of Flughafen Wien AG as of 31 March 2016 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 2015.

Besides the information provided in the notes and interim financial statements, other detailed information can be found in the interim group management report (IAS 34.16A).

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

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› (2) Significant accounting policies and valuation methods

The accounting and valuation policies and the calculation methods applied in preparing the annual financial statements for 2015 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 2016 is provided in the consolidated financial statements as of 31 December 2015, which form the basis for these condensed consolidated interim financial statements.

The following new and revised standards were applied for the first time in financial year 2016:

- › Improvements to individual IFRS (Improvement Project 2010-2012)
- › Improvements to individual IFRS (Improvement Project 2012-2014)
- › Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions"
- › Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations"
- › Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation"
- › Amendments to IAS 16 and IAS 41: "Agriculture: Bearer Plants"
- › Amendments to IAS 27: "Equity Method in Separate Financial Statements"
- › Amendments to IAS 1: "Disclosure Initiative"

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

The results from companies recorded at equity will be shown within the operating result (EBIT) of Vienna Airport Group due to the operational nature of the companies recorded at equity to reflect an improved actual earnings position. This change was done to improve the true and fair view of assets, liabilities, financial position and profit and loss of the group. The previous year's figures have been adapted accordingly.

The partial goodwill method was used to determine the goodwill for company acquisitions.

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

› (3) Consolidation range

The following changes in the consolidation range have occurred since 31 December 2015: Because the closing conditions were fulfilled, SNC-Lavalin Group Inc.'s indirect shares in MMLC Holdings Malta Limited (MMLC Holding, formerly SNC-Lavalin (Malta) Limited, SNCL Malta) were acquired by the Flughafen Wien Group on the closing date of 30 March 2016. MMLC Holding has a 38.75% stake in the consortium company Malta Mediterranean Link Consortium Limited (MMLC), which in turn holds 40% in Malta International Airport plc (MIA group). Flughafen Wien AG's consolidated share in Malta Airport therefore increased to 48.44%. As a result of this transaction, the Flughafen Wien Group has control over the following companies:

- › MIA Holding Canada Ltd (Group share: 100%)
- › MMLC Holdings Malta Limited, MMLC Holding (Group share: 100%)
- › Malta Mediterranean Link Consortium Limited, MMLC (Group share: 95.85%)
- › Malta International Airport plc, MIA or MIA group (direct and indirect Group share: 48.44%)
 - › Airport Parking Limited
 - › Sky Parks Development Limited
 - › Sky Parks Business Centre
 - › Kirkop PV Farm Limited
 - › Luqa PV Farm Limited
 - › Gudja PV Farm Limited
 - › Gudja Two PV Farm Limited
 - › Gudja Three PV Farm Limited

These companies were therefore included in the consolidation range of the Flughafen Wien Group on 30 March 2016. While the consortium company MMLC, MMLC Holdings Malta Limited and MIA Holding Canada Ltd. are reported under Other Segments (except goodwill), the information relating to Malta International Airport plc (MIA) and its investments (together MIA group) is reported in its own segment (Malta) in accordance with IFRS 8.11.

As of 31 March 2016, the condensed consolidated interim financial statements include Flughafen Wien AG as well as 17 domestic (31 December 2015: 17) and 19 foreign subsidiaries (31 December 2015: 7), over which Flughafen Wien AG exercises control. In addition, three domestic companies (31 December 2015: 3) and one foreign company (31 December 2015: 3) were valued using the equity method. Until 30 March 2016, the companies Malta Mediterranean Link Consortium Limited (MMLC) and Malta International Airport plc (MIA) were included in the consolidated financial statements at equity.

Three (31 December 2015: 3) subsidiaries were not included in the condensed consolidated interim financial statements because they are of immaterial for the provision of a true and fair view of the asset, financial and earnings position of the Flughafen Wien Group.

› (4) Business Acquisition

On 30 March 2016, the Group acquired indirectly 100% of the shares in MMLC Holdings Malta Limited. This increased the stake in the subsidiary Malta Mediterranean Link Consortium Limited (MMLC) from 57.1% to 95.85%, thus Flughafen Wien Group obtained control over MMLC. Due to the control over MMLC and considering the 10.1% share of VIE (Malta) Limited the Flughafen Wien Group obtained control over Malta Airport and its holdings. The control over Malta Airport including its holdings is a result of MMLC's comprehensive rights to appoint bodies of Malta Airport.

In the next few years, the Flughafen Wien Group expects positive operating and financial results from Malta Airport. The company Malta International Airport plc (MIA) and its subsidiaries (MIA Group) is allocated to a separate segment, "Malta".

The purchase price allocation is based on preliminary identified fair values.

Consideration transferred

The fair values of each main consideration group as of the acquisition date are shown below:

Amounts in T€	
Cash	63,688.8
Fair value of the share previously held	113,647.9
Total	177,336.7

Costs associated with the business combination

The Group has so far incurred costs associated with the business combination of T€ 512.5 for legal consulting and due diligence. These costs were reported under other operating expenses.

Identifiable assets acquired and liabilities assumed

The amounts recognised for the assets acquired and liabilities (fair values) assumed as of the acquisition date are shown below:

Amounts in T€	
Intangible assets	922.1
Property, plant and equipment	345,862.2
Investment property	17,935.8
Other non-current financial assets	103.2
Inventories	812.3
Receivables and other assets	13,258.8
Cash and cash equivalents	45,868.3
Total assets	424,762.5

Amounts in T€	
Non-current provisions	-4,428.4
Non-current financial liabilities	-34,051.7
Other non-current liabilities	-6,189.3
Deferred tax liabilities	-83,788.4
Current provisions	-23,129.6
Provisions for taxation	-2,074.0
Current financial liabilities	-27,856.4
Trade payables	-2,457.5
Total liabilities	-183,975.4
Total identifiable net assets acquired	240,787.1

The purchase price was preliminary allocated on the basis of preliminary determined fair values of the acquired material assets.

The initial recognition of the business acquisition was only provisional at the end of the reporting period in accordance with IFRS 3.45ff because of the proximity to the reporting date. If new information comes to light within a year of the acquisition date about facts and circumstances existing on the acquisition date that would have resulted in corrections to the above amounts or additional provisions, the accounting for the business acquisition will be adjusted.

The trade receivables include gross amounts due from contractual receivables of T€ 10,114.0, of which T€ 0.0 was not expected to be recoverable as of the acquisition date.

Goodwill

The goodwill was recognised as follows following the acquisition:

Amounts in T€	
Cash consideration	63,688.8
Fair value of the share previously held	113,647.9
Share of net assets for non-controlling interests	124,706.0
less: fair value of the identifiable net assets	-240,787.1
Goodwill	61,255.5

The non-controlling interests (4.15% Malta Mediterranean Link Consortium Limited and direct and indirect 51.56% Malta International Airport plc) were recognised as of the acquisition date and valued at T€ 124,706.0 with reference to their fair value.

The remeasurement at the fair value of the Group's existing share resulted in a gain of T€ 51,827.3 (T€ 113,647.9 less the T€ 61,820.7 carrying amount of the company, which was recorded at equity). This amount is reported in at equity results.

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Based on the business acquisition a goodwill was recognised, which will not be deductible for tax purposes.

Net cash outflow from the acquisition

Amounts in T€	
Cash consideration	63,688.8
Less acquired cash and cash equivalents	-45,868.3
	17,820.5

Effects of the acquisition on the Group's results

Malta Airport has been fully consolidated since 30 March 2016. Income and expenses will therefore be reported in the consolidated income statement from the second quarter of 2016. Overall, Malta Airport will contribute to the Group's revenues and earnings growth.

In the first quarter 2016 no revenues and no profit was recorded in the group statements. If the acquisition had occurred on 1 January 2016, consolidated pro-forma revenue and profit for the first quarter would have been approximately € 154 million and € 67 million (including non-recurring effect from revaluation) respectively. In determining these amounts management assumed that the preliminary determined fair values would also have been applicable on an acquisition recorded on 1 January 2016.

› (5) Information on operating segments (IFRS 8)

IFRS 8 requires segment reporting to reflect the Group's internal reporting structure. The operating segments of the Flughafen Wien Group include the business units of Flughafen Wien AG that form the basis for the company's organisation, as well as various subsidiaries and investments in companies recorded at equity. These operating segments are aggregated into the following reporting segments: Airport, Handling, Retail & Properties, Malta 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.

Segment revenues and Segment results 2016 and 2015

Note: as MIA group – to form a new, separate reporting segment in the future – were only included in the consolidation range of the Flughafen Wien Group on 30 March 2016, their segment results will not be shown until the second quarter of 2016.

Q1/2016 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	73,960.4	35,776.2	28,530.3	4,468.0	142,734.9
Internal segment revenue	9,088.3	17,040.9	4,169.4	27,771.0	
Segment revenue	83,048.7	52,817.1	32,699.8	32,239.1	

Segment EBITDA	26,398.4	1,509.8	19,979.7	60,721.4¹	108,609.2¹
Segment EBITDA margin (in %)	31.8%	2.9%	61.1%	n.a.	

Segment EBIT	4,332.0	145.1	15,516.1	56,350.0¹	76,343.2¹
Segment EBIT margin (in %)	5.2%	0.3%	47.5%	n.a.	

1) including non-recurring effect from the revaluation of the existing interest in Malta Airport carried at equity amounting to T€ 51,827.3, EBITDA clean: T€ 56,782.0, EBIT clean: T€ 24,516.0; Segment Other Segments: EBITDA clean T€ 8,894.1, EBIT clean T€ 4,522.7

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	6,355.7¹	55,124.1¹
Segment EBITDA margin (in %)	31.4%	5.9%	59.1%	22.0%	

Segment EBIT	1,667.3	1,657.3	16,565.0	3,163.7¹	23,053.4¹
Segment EBIT margin (in %)	2.1%	3.1%	47.3%	10.9%	

1) previous year adjusted for at equity results

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 remaining financial results are not allocated, partly due to the fact that debt is not allocated to segments. The debt of the Flughafen Wien Group is centrally monitored at a higher level. The income from companies accounted for at equity is shown in Other Segments.

› (5.1) Airport Segment

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

Competitive fees

As of 1 January 2016, the fees at Vienna Airport were adjusted as follows based on the index formula defined by the Austrian Airport Fee Act ("Flughafentgeltgesetz", FEG):

› Landing fee, infrastructure fee airside, parking fee:	+ 1.01 %
› Passenger fee, infrastructure fee landside, security fee:	+ 0.85 %
› Infrastructure fee fuelling:	+ 0.86 %

The PRM fee was unchanged at € 0.38 per departing passenger.

Revenue in the Airport Segment up by 4.3% due to positive traffic result

External revenues in the Airport Segment increased from € 70.9 million to € 74.0 million in the first three months of 2016. The reason for this increase was firstly passenger fees, which rose from € 30.2 million to € 31.3 million as a result of passenger growth, the increase in fees from the beginning of the year and the decrease in transfer passengers (and the associated transfer incentive). Secondly, revenues from security fees increased by € 1.6 million to € 18.2 million due to fee adjustments of the previous year and from 1 January. Revenues from landing fees (including parking and hangar charges) increased by 1.1% to € 13.4 million (Q1/2015: € 13.3 million) despite a slight decline in aircraft movements because of the higher MTOW and fee adjustments. The positive development of the lounges continued again in early 2016. External revenues from lounges increased from € 1.5 million to € 1.7 million. Internal revenues were up by € 0.4 million year-on-year to € 9.1 million due to higher internal rental. Other income (including own work capitalised) amounted to € 0.5 million (Q1/2015: € 1.4 million).

The cost of external consumables decreased slightly by 4.5% to € 0.8 million year-on-year. In contrast, personnel expenses increased by € 0.2 million to € 10.4 million due to wage and salary increases mandated by collective bargaining agreements, while the average number of employees fell slightly to 487 (Q1/2015: 495). Other operating expenses fell by € 0.8 million year-on-year to € 9.0 million. This is largely the result of lower external maintenance costs for ICT (information and communication technology) sections, as these services are increasingly delivered by Other Segments. Internal operating expenses therefore increased from € 35.3 million to € 37.1 million in the first quarter of 2016 due to services provided by the Segment Other Segments for different sections.

EBITDA up 5.6% to € 26.4 million

In the Airport Segment, EBITDA improved by € 1.4 million to € 26.4 million. Taking account of lower depreciation and amortisation (partly due to the transfer of IT-assets to other segments) of € 22.1 million (Q1/2015: € 23.3 million), segment EBIT of € 4.3 million was achieved – up from € 1.7 million in the same period of the previous year. The EBITDA

margin rose slightly from 31.4% to 31.8%, while the EBIT margin improved from 2.1% to 5.2%.

› (5.2) Handling Segment

As a ground and cargo handling agent, the Handling Segment provides services for aircraft and passenger handling in scheduled, charter and general aviation traffic. General aviation covers civil aviation, with the exception of scheduled and charter flights. It includes private as well as commercial flights by operators such as business aviation companies, private persons, corporate jets and air rescue operators. In addition to general aviation, the services provided by Vienna Aircraft Handling Gesellschaft m.b.H. (VAH) include the operation of the VIP & Business Center at Vienna Airport. The Handling Segment is also responsible for security controls, which are provided by the subsidiary Vienna International Airport Security Services Ges.m.b.H. (VIAS). The subsidiary Vienna Passenger Handling Services GmbH (VPHS) has been providing ground handling services within the meaning of the Act on Airport Ground Handling since 2015.

Revenue growth in the Handling Segment of 1.7% to € 35.8 million

External revenues in the Handling Segment rose by € 0.6 million to € 35.8 million in the first quarter of 2016 (Q1/2015: € 35.2 million). While revenues from apron handling increased from € 23.2 million to € 23.9 million due to the use of larger aircraft, the acquisition of new customers and price adjustments, revenues from cargo handling fell by € 0.2 million to € 6.5 million in the first three months due to the change in the ratio of exports to imports and a shift in local import business towards trucking. Revenues from traffic handling increased from € 0.2 million to € 2.9 million.

External revenues from security services of the subsidiary VIAS remained close to the previous year's level at € 0.7 million (Q1/2015: € 0.8 million). The General Aviation area, including the operation of the VIP & Business Center (including other external segment revenues), generated stable revenues of € 1.7 million in the first three months of 2016 (Q1/2015: € 1.8 million). Internal revenues from security services declined by € 0.4 million to € 17.0 million.

The cost of consumables fell by € 0.1 million year-on-year to € 1.7 million. Personnel expenses increased by € 1.4 million to € 40.4 million as a result of wage and salary increases mandated by collective bargaining agreements from May 2015 (plus 2.0%), with an average workforce of 3,032 (Q1/2015: 3,050). As in the previous year, other operating expenses amounted to € 1.0 million. Internal operating expenses (which also include the purchase of consumables and services for the fleet) rose from € 8.1 million to € 8.4 million.

EBITDA down to € 1.5 million

The higher personnel expenses reduced EBITDA in the Handling Segment from € 3.1 million to € 1.5 million in the first three months of 2016. After depreciation and amortisation of € 1.4 million (Q1/2015: € 1.4 million), EBIT of € 0.1 million was generated, in comparison with € 1.7 million in the same period of the previous year. The EBITDA and EBIT margins fell year-on-year by 3.0 percentage points to 2.9% and by 2.9 percentage points to 0.3% respectively.

› (5.3) Retail & Properties Segment

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

Revenues of € 28.5 million in the Retail & Properties Segment

External revenues in the Retail & Properties Segment fell by € 2.4 million to € 28.5 million year-on-year. The recognition of a finance lease resulted, beside a decline in the corresponding operating expense, in a decline in external rental income of € 1.3 million. New rental contracts, e.g. for the container village, had a positive effect (€ 0.3 million) on rental revenue. Car-parking income fell by € 0.3 million to € 11.1 million. Revenue from shopping and gastronomy was € 0.3 million below the same quarter of the previous year at € 9.2 million due to the crisis (decline of well funded passengers) and due to renovations. Internal revenues remained on a par with the previous year at € 4.2 million (Q1/2015: € 4.1 million). Other income increased by € 1.3 million year-on-year to € 2.2 million.

The cost of consumables remained stable in the first three months at € 0.2 million (Q1/2015: € 0.2 million). Personnel expenses fell by € 0.1 million to € 1.8 million in the first quarter of 2016, partly due to the decrease in the average workforce from 84 to 76. The acquisition of the property company VIE Flugbetrieb Immobilien GmbH (VFI) in the previous year reduced external leasing costs, which is reflected in the reduction of other operating expenses from € 3.2 million to € 2.4 million. Internal operating expenses increased by € 0.6 million to € 10.5 million.

EBITDA down 3.4% to € 20.0 million

The decline in revenues reduced EBITDA in the Retail & Properties Segment from € 20.7 million to € 20.0 million in the first three months. Depreciation and amortisation in the segment was up on the same period of the previous year at € 4.5 million (Q1/2015: € 4.1 million) and can be partially attributed to the acquisition of VIE Flugbetrieb Immobilien GmbH (VFI). EBIT therefore fell by € 1.0 million to € 15.5 million. The EBITDA margin was 61.1% (Q1/2015: 59.1%) and the EBIT margin was 47.5% (Q1/2015: 47.3%).

› (5.4) Malta

The Malta Segment includes Malta Airport (Malta International Airport plc, MIA) and its direct investments (hereinafter referred to as the MIA Group).

The MIA Group was included in the consolidation range of the Flughafen Wien Group on closing on 30 March 2016, so segment results will be shown from the second quarter of 2016 onwards.

Further information is provided under note (3) Consolidation range and note (4) Acquisition of subsidiaries.

› (5.5) Other Segments

The segment entitled “Other Segments” provides a wide range of services, both for other operating segments and for external customers. Included here are technical services and repairs, energy supply and waste disposal, telecommunications and information technology, electromechanical and building services, the construction and maintenance of infrastructure facilities, construction management and consulting. This segment also includes the subsidiaries (and the services provided for these subsidiaries) that hold shares in associated companies and joint ventures and have no other operating activities.

External revenues for the Other Segments in the first three months of 2016 amounted to € 4.5 million (Q1/2015: € 3.8 million). The increase is largely attributable to energy supply and waste disposal. Internal revenues rose by € 2.6 million year-on-year to € 27.8 million, partly because of the supply of services and consumables to the other reporting segments (Q1/2015: € 25.1 million). The other income amounted to € 0.8 million (Q1/2015: € 1.0 million).

The cost of consumables and services used fell by € 0.8 million year-on-year to € 5.9 million due to the lower energy expenses. Personnel expenses rose by € 1.1 million to € 12.3 million as a result of the increase in the workforce, especially at the subsidiary VAT (quarterly average of 697 employees in the segment, up from 648), and of wage and salary increases mandated by collective bargaining agreements from May 2015 (plus 2.0%). Other operating expenses rose from € 4.6 million to € 5.2 million, as external third-party services and maintenance services for technical and ICT (information and communication technology) sections are provided by the Other Segments to the other operational segments. Depreciation and amortisation rose by € 1.2 million to € 4.4 million mainly due to the transfer of IT-assets from the Airport Segment. Internal operating expenses remained practically constant year-on-year at € 2.1 million (Q1/2015: € 2.2 million). Results from companies recorded at equity include a non-recurring effect from the fair value revaluation of the existing interest in Malta Airport of € 51.8 million, as well as the proportional share of income of € 1.4 million (Q1/2015: € 1.2 million).

In total, the segment Other Segments increased EBITDA to € 60.7 million, including a non-recurring effect from the revaluation, clean € 8.9 million (Q1/2015 adjusted¹: € 6.4 million) and EBIT to € 56.4 million, clean € 4.5 million (Q1/2015 adjusted¹: € 3.2 million).

1) adjusted for at equity results

Segment assets

› Reconciliation of Segment Assets to Group Assets

Amounts in T€	31.3.2016	31.12.2015
Assets by segment		
Airport	1,287,032.1	1,316,008.6
Handling	33,025.8	32,462.5
Retail & Properties	286,830.9	358,933.5
Malta	482,635.4	0.0
Other Segments	105,467.7	158,716.1
Total assets in reportable segments	2,194,991.9	1,866,120.7
Assets not allocated to a specific segment¹		
Other financial assets	2,584.6	2,574.0
Current securities	20,746.7	21,050.9
Receivables due from taxation authorities	9,618.0	10,516.0
Other receivables and assets	3,176.4	2,980.6
Prepaid expenses and deferred charges	3,882.8	1,745.3
Cash and cash equivalents	24,181.1	4,668.5
Total assets not allocated to a specific segment	64,189.6	43,535.2
Group assets	2,259,181.5	1,909,656.0

1) includes not allocated assets, except for assets of MIA group

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

Balance sheet

As at 31 March 2016, land with a carrying amount of T€ 4,307.9 is reported in the item "Assets available for sale" pursuant to IFRS 5, as this land is expected to be sold within the next year. The reporting of these assets in accordance with IFRS 5 did not as at 31 March 2016 lead to the recognition of gains or losses. This land is allocated to the Retail & Properties Segment.

As at 31 December 2015, buildings with a carrying amount of T€ 69,095.1 were also reported in the item "Assets available for sale" pursuant to IFRS 5. They were transferred to the tenant Austrian Airlines at the beginning of 2016.

Income statement

In the first three months of 2016, scheduled depreciation and amortisation of € 32.3 million (Q1/2015: € 32.1 million) was recorded.

Amounts in T€	Q1/2016	Q1/2015
Scheduled amortisation of intangible assets	767.0	1,032.8
Scheduled depreciation of property, plant and equipment	31,499.1	31,038.0
Total depreciation and amortisation	32,266.0	32,070.7

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€	Q1/2016	Q1/2015
Current tax expense	5,791.7	3,948.0
Change in deferred taxes	-1,234.4	300.8
Total taxes	4,557.2	4,248.8

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

› (8) Other obligations and commitments

As at the balance sheet date 31 March 2016, obligations for the purchase of intangible assets amounted to € 0.1 million (31 December 2015: € 0.1 million) and obligations for the purchase of property, plant and equipment to € 48.2 million (31 December 2015: € 24.5 million).

Apart from those resulting from the change in the consolidation range, there have been no material changes in contingent liabilities or other financial obligations since the last balance sheet date.

› (9) Related parties

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

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

The following tables show the carrying amounts, fair values and valuations of financial assets and liabilities broken down by valuation category as at 31 March 2016 and 31 December 2015. 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 non-financial assets and non-financial liabilities, the line "not a financial instrument" has been inserted in order to ensure a reconciliation of the carrying amounts with the corresponding balance sheet item.

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 – with the exception of the items listed below – the carrying amounts of financial assets and financial liabilities stated at cost generally reflect fair value.

Trade receivables, originated loans and other receivables generally have short remaining terms and therefore basically approximate fair value. Trade payables and other liabilities also normally have short remaining terms, so the carrying amounts of these items approximate fair value as of the balance sheet date.

The fair values of financial liabilities due to financial institutions (bank loans) and other financial 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).

The fair value of the available-for-sale (AfS) fund is based on a fund listed on the Maltese stock exchange (Level 1).

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).

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

ASSETS		Carrying amounts		
		Non-current assets	Current assets	
Amounts in T€	Valuation category	Other financial assets	Securities	Receivables and Other assets
31 March 2016				
Financial assets carried at fair value				
Rights	AfS	1,533.8		
Debt instruments (securities)	AfS		20,746.7	
Fund	AfS	103.2		
Financial assets not recognised at fair value				
Trade receivables ¹	LaR			46,640.6
Receivables due from associated companies	LaR			1,851.0
Other receivables ³	LaR			3,925.8
Originated loans	LaR	390.8		
Equity instruments (securities) ²	AfS	632.6		
Investments in other companies ²	AfS	116.3		
Cash and cash equivalents	Cash reserve			
Non financial instruments				
Other receivables and accruals	n.a.			15,838.3
Total		2,776.7	20,746.7	68,255.7
31 December 2015				
Financial assets carried at fair value				
Rights	AfS	1,523.2		
Debt instruments (securities)	AfS		21,050.9	
Financial assets not recognised at fair value				
Trade receivables ¹	LaR			39,669.9
Receivables due from associated companies	LaR			2,114.4
Other receivables ³	LaR			2,913.4
Originated loans	LaR	390.8		
Equity instruments ²	AfS	632.6		
Investments in other companies ²	AfS	116.3		
Cash and cash equivalents	Cash reserve			
Non financial instruments				
Other receivables and accruals	n.a.			12,328.4
Total		2,663.0	21,050.9	57,026.2

1) Less valuation allowances including receivables due from non-consolidated subsidiaries

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

3) Less valuation allowances

		Fair value				
Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total	Valuation approach as per IAS 39
	1,533.8		1,533.8		1,533.8	Fair value not recognised in profit or loss
	20,746.7		20,746.7		20,746.7	Fair value not recognised in profit or loss
	103.2	103.2			103.2	Fair value not recognised in profit or loss
	46,640.6					Amortised cost
	1,851.0					Amortised cost
	3,925.8					Amortised cost
	390.8					Amortised cost
	632.6					Cost
	116.3					Cost
66,724.6	66,724.6					Nominal value = fair value
	15,838.3					
66,724.6	158,503.7					
	1,523.2		1,523.2		1,523.2	Fair value not recognised in profit or loss
	21,050.9		21,050.9		21,050.9	Fair value not recognised in profit or loss
	39,669.9					Amortised cost
	2,114.4					Amortised cost
	2,913.4					Amortised cost
	390.8					Amortised cost
	632.6					Cost
	116.3					Cost
4,668.5	4,668.5					Nominal value = fair value
	12,328.4					
4,668.5	85,408.5					

Abbreviations

LaR - Loans and Receivables

AFS - Available-for-Sale financial instruments

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EQUITY AND LIABILITIES		Carrying amounts			
		Non-current liabilities		Current liabilities	
Amounts in T€	Valuation category	Financial liabilities	Other liabilities	Financial liabilities	Trade payables
31 March 2016					
Financial liabilities recognised at fair value					
n.a.					
Financial liabilities not recognised at fair value					
Trade payables	FLAC				28,874.0
Financial liabilities	FLAC	416,519.2		103,353.4	
Other liabilities	FLAC				
Non financial instruments					
Other liabilities and accruals	n.a.		38,208.4		
Total		416,519.2	38,208.4	103,353.4	28,874.0
31 December 2015					
Financial liabilities recognised at fair value					
n.a.					
Financial liabilities not recognised at fair value					
Trade payables	FLAC				35,241.3
Financial liabilities	FLAC	382,467.5		109,253.9	
Other liabilities	FLAC				
Non financial instruments					
Other liabilities and accruals	n.a.		22,339.7		
Total		382,467.5	22,339.7	109,253.9	35,241.3

		Fair value				
Other liabilities	Total	Level 1	Level 2	Level 3	Total	Valuation approach as per IAS 39
	28,874.0					Amortised cost
	519,872.7		555,799.3		555,799.3	Amortised cost
72,725.0	72,725.0					Amortised cost
12,001.9	50,210.3					
84,726.9	671,682.0					

	35,241.3					Amortised cost
	491,721.4		513,263.6		513,263.6	Amortised cost
69,616.8	69,616.8					Amortised cost
11,664.4	34,004.1					
81,281.1	630,583.6					

Abbreviations

FLAC - Financial Liabilities measured at amortised cost)

› **(11) Events after the end of the reporting period**

Other events after the end of the interim reporting period that are of material importance for recognition and measurement as at 31 March 2016, 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, 9 May 2016

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

Statement by the Members of the Management Board

in accordance with § 87 (1) of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed consolidated interim financial statements prepared in accordance with the applicable accounting standards provide a true and fair view of the asset, financial and earnings position of the Group and that the Group interim management report provides a true and fair view of the asset, financial and earnings position of the Group regarding important events that occurred during the first 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 the major related party transactions to be disclosed.

Schwechat, 9 May 2016

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

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Flughafen Wien AG website:

<http://www.viennaairport.com>

Investor Relations:

http://www.viennaairport.com/en/company/investor_relations

Noise protection programme at Vienna International Airport:

<http://www.laermschutzprogramm.at>

The environment and aviation:

<http://www.vie-umwelt.at>

Facts & figures on the third runway:

http://www.viennaairport.com/unternehmen/flughafen_wien_ag/3_piste

Dialogue forum at Vienna International Airport:

<http://www.dialogforum.at>

Mediation process (archive):

<http://www.viemediation.at>

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Disclaimer: This quarterly report contains assumptions and forecasts, which are based on information available up to the copy deadline on 9 May 2016. 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 1/2016 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".



www.viennaairport.com