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Quarterly Report
3/2014
Flughafen Wien AG

Key Data on the Flughafen Wien Group

› Financial Indicators (in € million, excluding employees)

	Q1-3/2014	Q1-3/2013	Change in %
Total revenue	476.8	470.3	1.4
Thereof Airport	262.1	250.7	4.5
Thereof Handling	109.8	115.0	-4.5
Thereof Retail & Properties	93.3	91.6	1.8
Thereof Other Segments	11.7	12.9	-9.6
EBITDA	200.8	191.5	4.8
EBITDA margin (in %) ¹	42.1	40.7	n.a.
EBIT	105.8	94.4	12.1
EBIT margin (in %) ²	22.2	20.1	n.a.
ROCE (in %) ³	5.0	4.3	n.a.
Net profit after non-controlling interests	75.4	64.3	17.2
Cash flow from operating activities	186.8	171.3	9.0
Capital expenditure ⁴	54.1	55.2	-2.0
Income taxes	22.6	19.2	17.6
Average number of employees ⁵	4,329	4,404	-1.7
	30.9.2014	31.12.2013	Change in %
Equity	947.4	905.9	4.6
Equity ratio (in %)	49.7	46.4	n.a.
Net debt ⁶	519.9	633.4	-17.9
Balance sheet total	1,906.0	1,953.9	-2.5
Gearing (in %)	54.9	69.9	n.a.
Number of employees (end of period)	4,210	4,247	-0.9

› Industry Indicators

	Q1-3/2014	Q1-3/2013	Change in %
Passengers (in mill.)	17.2	16.7	2.9
Thereof transfer passengers (in mill.)	5.1	5.2	-2.8
Flight movements	175,683	175,341	0.2
MTOW (in mill. tonnes) ⁷	6.2	6.0	3.5
Cargo (air cargo and trucking; in tonnes)	199,615	186,033	7.3
Seat load factor (in %) ⁸	75.6	75.2	n.a.

› Stock Market Indicators

Market capitalisation (as of 30.9.2014; in € mill.)	1,388.3
Stock price: high (3.4.2014; in €)	72.00
Stock price: low (30.1.2014; in €)	59.38
Stock price as of 30.9.2014 (in €)	66.11
Stock price as of 31.12.2013 (in €)	61.00

› Financial Calendar

Traffic Result 2014	20 January 2015
Preliminary Annual Results 2014	2 March 2015
27th AGM	6 May 2015
First Quarter Results for 2015	19 May 2015
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: intangible 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) Net debt = financial liabilities minus liquid funds minus current securities
- 7) MTOW: Maximum take-off weight for aircraft
- 8) Seat load factor: Number of passengers / Available number of seats

Content

- 4 — **Letter to the Shareholders**
- 6 — **Interim Group Management Report**
- 16 — **Segment Reporting**
- 18 — **Condensed Consolidated Interim Financial Statements
as of 30 September 2014**
 - 19 — Consolidated Income Statement
 - 20 — Consolidated Statement of Comprehensive Income
 - 21 — Consolidated Balance Sheet
 - 22 — Consolidated Cash Flow Statement
 - 23 — Consolidated Statement of Changes in Equity
- 24 — **Selected Notes**
- 43 — **Statement by the Members of the Management board**
- 44 — **Imprint**

Dear Shareholders,

This year has been a successful one for our company so far, and now 2014 is slowly drawing to a close. Despite numerous challenges – political crises in Ukraine and the Middle East, strikes at major airlines and unfavourable exchange rate fluctuations (Yen, Ruble, Turkish Lira) – the current perspective is that our targets for volume and earnings performance will be achieved. Rising passenger numbers as well as significantly higher productivity, which were achieved through cost discipline and reorganisation measures, ensured recent improvement in all relevant indicators. At this point, we would like to thank our employees, without whose commitment and professionalism this development would not have been possible!

A total of 17,220,242 passengers used Vienna Airport in the first nine months of 2014. This represents an increase of 2.9% compared to the same period in the previous year (Q1-3/2013: 16,738,205). With 2,275,933 passengers, August represented the strongest month in the company's history. This increase was entirely due to the 5.2% rise in local passengers. Conversely, FWAG registered a decline of 2.8% in transfer passengers. The decisive factor was the 4.7% decline in the CEE destinations – for which Vienna has an important role as a hub – which attracted far fewer travellers, particularly as a result of the Ukraine crisis.

Destinations in Western Europe increased by 3.6% in the first three quarters. A particularly welcome increase was seen in US destinations, with passenger growth of 32.9%, and departures to the Far East, with 14.0% more passengers. Here the new Austrian destinations of Newark (since mid-2014) and Chicago (since mid-2013), as well as the new Air China route to Beijing, had a positive effect.

Flight movements – at 175,683 take-offs and landings – were up 0.2% (Q1-3/2013: 175,341). The slightly higher seat load factor of 75.6% (Q1-3/2013: 75.2%) on the one hand and the continuing trend towards larger aircraft on the other are responsible for the relatively low growth compared to the increase in passengers. The latter can also be seen in the maximum take-off weight (MTOW), which was up 3.5% to 6,174,010 tonnes compared to the previous year period (Q1-3/2013: 5,963,309 tonnes). The cargo business performed very well: At 199,615 tonnes, the volume transported in the first three quarters was up 7.3% (Q1-3/2013: 186,033 tonnes).

Despite the mild, dry winter, which was behind a decline in de-icing revenue of € 8.3 million, the Flughafen Wien Group (FWAG) increased its revenue in the first three quarters by 1.4% to € 476.8 million (Q1-3/2013: € 470.3 million). A significant reduction in the cost of consumables and only a slight increase in personnel expenses (declining number of employees, but pay rises in accordance with collective agreements and higher additions to provisions) provided for a disproportionate increase in EBITDA of 4.8% to € 200.8 million (Q1-3/2013: € 191.5 million). The EBITDA margin rose to 42.1% (Q1-3/2013: 40.7%). EBIT rose by 12.1% to € 105.8 million (Q1-3/2013: € 94.4 million), and net profit was up by 16.4% to € 74.9 million (Q1-3/2013: € 64.3 million). The latter corresponds to an increase in earnings per share after non-controlling interests of € 3.06 to € 3.59.

FWAG's balance sheet structure also significantly improved from 31 December 2013 to 30 September 2014. The equity ratio increased by 3.3 percentage points to 49.7% compared to 31 December 2013 and net debt fell from € 633.4 million to € 519.9 million.

The increase in earnings goes hand-in-hand with further improvement in service and infrastructure. The opening of the redesigned Pier West, with its bright and inviting design, proceeded as planned after the use permit was issued at the start of November. DO&CO has ensured a great expansion of the culinary offer for our passengers in this part of the airport, and the range of attractive shops has become significantly larger in 2014 (e.g. Victoria's Secret, Philipp Plein, Eva Poleschinski pop-up store). By the end of the year, the implementation of the new, higher-contrast guidance system will be completed, significantly improving orientation and accessibility at the airport.

Infrastructure is rapidly being further expanded. Hangar 7 has been completed and the first trains from Vienna's new central station will arrive at the newly constructed long-distance railway station in December. The contract for the new hotel on the airport grounds will be awarded shortly.

Our forecast for the last quarter of 2014 is cautious. Passenger numbers can be expected to remain the same or, at best, marginally increase due to a streamlining of capacity in the winter flight plan. The ongoing tense situation in Ukraine is likely to further act as a drag on transfers to the CEE region, and the conflicts in the Middle East could also intensify at any time.

We continue to believe our guidance for traffic numbers is very sound: Passenger figures are set to rise by between 2% and 3% in 2014, while the number of flight movements will be fairly stable, the change varying by between minus 1% and plus 1%.

We are slightly increasing our guidance for the financial indicators: FWAG's revenues are set to exceed € 630 million, with EBITDA above € 245 million (€ 240 million to date) and net profit exceeding € 80 million (€ 75 million to date). By mid-2014 debt had already fallen below the target of € 600 million.

Finally, we would like to say a big thank-you to our shareholders and the Supervisory Board for the confidence they have shown!

Schwechat, 7 November 2014

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

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Interim Group Management Report

› Passenger growth of 2.9%

Vienna Airport handled 17,220,242 passengers during the first nine months of 2014, or 2.9% more than in the same period in the previous year. After a strong first half, growth was also recorded in the third quarter. With 2,275,933 passengers, August 2014 represented the strongest month in the company's history.

The main drivers of this positive performance continue to be the Western European destinations and the North American routes. Destinations in the Middle East and Far East (which were less frequented in the previous year due to special factors such as fleet conversions by Austrian Airlines) also attracted more travellers. New routes and routes added back – such as Beijing by Air China, Tehran by Austrian Airlines or the direct return flight of Korean Air to Seoul – had a positive effect here.

The analysis of passenger numbers shows the following: Vienna Airport handled 12,082,321 local passengers in the first three quarters (Q1-3/2013: 11,485,953), representing an increase of 5.2%. In contrast, at 5,086,310 travellers, the number of transfer passengers was 2.8% below the previous year's level. The latter is also related to the Eastern European destinations, which are still affected by political unrest in the Ukraine and the associated reductions in frequency.

Passenger traffic to the CEE region declined by 4.7% year-on-year to 1,572,320, whereas destinations in Western Europe were used by 5,968,323 departing passengers (plus 3.6%). In addition to newly offered destinations such as Milan-Linate, new connections to Madrid and Larnaca also contributed positively to this trend, as did increases to Frankfurt and London. The expanded range of Far East destinations increased the number of passengers by 14.0% to 297,320, and the Middle East reported an increase of 4.1% in the first nine months of 2014 as a result of capacity expansions. High growth on the North American routes, which had 29.2% more departing passengers compared to the previous year, is primarily due to the start of Austrian Airlines' flights to Chicago (since the end of the first half of 2013) and Newark (from mid-2014).

The overall positive trend is supported by numerous airlines that recently started operating in Vienna – including Jet2.com, Air China and Ethiopian Airlines – and also the higher seat load factor of the airlines, which improved by 0.4 percentage points to 75.6% (Q1-3/2013: 75.2%).

Austrian Airlines, one of Vienna's home carriers, handled 1.0% more passengers in the first three quarters of 2014 while its share of total passenger traffic at Vienna Airport fell slightly to 48.1% (Q1-3/2013: 49.0%). NIKI/airberlin achieved a year-on-year increase in passenger numbers of 3.5%, resulting in a slight increase in its share of total passenger traffic to 17.8% (Q1-3/2013: 17.7%).

In the first nine months, flight movements increased slightly by 0.2% to 175,683 movements (Q1-3/2013: 175,341). The maximum take-off weight (MTOW) was up 3.5% to 6,174,010 tonnes (Q1-3/2013: 5,963,309 tonnes); the start of long-haul destinations was the primary contributor to this. Cargo volume continued to increase strongly, rising 7.3% to 199,615 tonnes (Q1-3/2013: 186,033 tonnes).

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Positive development in Malta

The growth in Malta Airport, in which the Flughafen Wien Group holds about a third of the shares, also continued in the third quarter. At 3.4 million passengers (plus 7.2%) and over 25,000 flight movements, the Airport recorded a significant increase in both figures in the first three quarters.

› Earnings in the first three quarters of 2014**Revenues increased to € 476.8 million through passenger growth**

In the first nine months, Flughafen Wien Group (FWAG) generated revenue of € 476.8 million. Despite a decline in de-icing revenue by € 8.3 million, this represented an increase of 1.4% compared to the previous year (Q1-3/2013: € 470.3 million). This development was driven by higher revenues from landing and passenger-related fees as well as by the positive performance of cargo at Vienna Airport. In the Retail & Properties segment, parking revenue and the revenue from shopping and gastronomy also rose. Other operating income fell to € 11.2 million (Q1-3/2013: € 16.5 million), as own work capitalised and reversals of provisions were lower than in the same period of the previous year.

Cost reduction measures and mild winter reduced operating expenses

The mild winter at the start of 2014 as compared to 2013 led to a decrease in energy costs, which was due to energy-saving measures, in addition to a decrease in expenses for de-icing materials and fuel. This was a major contributory factor to the significant € 8.3 million reduction in the cost of consumables. In contrast, the cost of services rose by € 1.9 million due to an increase in production-related services. Overall, consumables and services used were significantly reduced in the first nine months to € 28.2 million (Q1-3/2013: € 34.7 million).

Personnel expenses increased slightly by € 2.9 million, from € 185.4 million to € 188.2 million (plus 1.6%) compared to the previous year, despite the reduction in the average number of employees. To a lesser extent, this is due to the pay rises from May 2014 (plus 2.0%) in accordance with collective agreements; to a greater extent, it is due to higher allocations to service anniversary bonuses as a result of reducing the discount rate used, and to allocations for semi-retirement and other personnel reserves. The average number of employees in FWAG decreased further from 4,404 to 4,329 in the first three quarters of 2014, which represents a decrease of 1.7%.

In the first three quarters of 2014, operating expenses were reduced compared to the previous year. Maintenance costs decreased by € 2.1 million to € 14.5 million due to lower maintenance costs for equipment and buildings. Transportation costs also decreased by € 1.0 million, as removing the high volume of snow in 2013 had a negative impact. Third-party services decreased by € 5.5 million. In contrast, services provided by associated companies only increased by € 2.5 million due to an increase in the range of services provided by Group companies. Costs of legal, auditing and consulting services were € 1.5 million lower in year-on-year comparison at € 2.7 million. Valuation allowances created for receivables (incl. reversals) had a negative effect on total earnings at € 2.6 million.

EBITDA increased by 4.8% (plus € 9.3 million) to € 200.8 million

Due to the increase in revenues and lower operating expenses relative to revenues, EBITDA increased by an impressive 4.8% compared to the previous year to € 200.8 million (Q1-3/2013: € 191.5 million). The EBITDA margin increased from 40.7% to 42.1%.

EBIT improved by 12.1% (plus € 11.4 million) to € 105.8 million

In the first three quarters of 2014, scheduled depreciation and amortisation of € 95.0 million (Q1-3/2013: € 92.0 million) was recorded. In the previous year, impairment charges of € 5.1 million also had a negative effect on EBIT. Earnings before interest and taxes (EBIT) improved by 12.1% due to higher operating income and lower depreciation and amortisation (including impairment charges) to € 105.8 million (Q1-3/2013: € 94.4 million).

Financial results improve by € 2.5 million to minus € 8.3 million (Q1-3/2013: minus € 10.8 million)

The improvement in financial results from minus € 10.8 million to minus € 8.3 million was supported by a number of effects. Income of € 2.3 million was generated from non-consolidated investments in the previous year (Q1-3/2014: € 0.1 million). In the previous year, this income also included a distribution by the investment GET2 ("GetService"-Flughafen-Sicherheits- und Servicedienst GmbH), which is now shown in the financial results as income accounted for at equity, as it has been since the start of 2014 as a result of first-time consolidation.

The net interest result improved from minus € 18.4 million to minus € 17.3 million due to the repayment of financial liabilities and lower interest rates. The income from companies accounted for at equity increased by € 3.6 million compared to the previous year. This included a € 0.6 million non-recurring effect as a result of the first-time consolidation of GET2 and the € 5.9 million profit for the period for the investments accounted for at equity. Income of € 2.3 million (reversal of an impairment loss in Q2/2014) as a result of the sale of shares in Flughafen Friedrichshafen GmbH is also included in the financial results (see also note 2 to the consolidated financial statements). The deconsolidation of Columinis Holding GmbH (liquidation recorded in the corporate register as of 19 May 2014) did not lead to any significant impact on the financial results.

Net profit increased by 16.4% (plus € 10.5 million) to € 74.9 million (Q1-3/2013: € 64.3 million).

Earnings before taxes (EBT) for the first nine months of 2014 amounted to € 97.5 million (Q1-3/2013: € 83.6 million). After the deduction of income taxes totalling € 22.6 million (Q1-3/2013: € 19.2 million), net profit for the first nine months of 2014 amounted to € 74.9 million. This represents an increase of € 10.5 million or 16.4%. Net profit attributable to the shareholders of the parent company rose to € 75.4 million. Earnings per share equalled € 3.59, compared with € 3.06 in the previous year. The number of shares outstanding remained unchanged at 21 million.

› Earnings in the third quarter of 2014

Due to the positive traffic development, the Flughafen Wien Group recorded revenue growth of € 6.7 million to € 172.2 million in the third quarter of 2014. Positive factors, in addition to passenger and landing-related revenues, included higher rental and concession revenues, and increased parking revenues. Other operating income was higher than in the same quarter of the previous year at € 3.7 million (Q3/2013: € 2.6 million), as a result of higher own work capitalised and compensation for damages recorded in the third quarter of 2014.

The cost of consumables and services increased slightly by € 0.1 million to € 8.5 million. In contrast, personnel expenses increased from € 59.8 million to € 64.9 million compared to the same quarter of the previous year. To a lesser extent, this is due to the pay rises of 2.0% from May 2014 in accordance with collective agreements; to a greater extent, it is due to higher allocations to service anniversary bonuses as a result of reducing the discount rate used, and to allocations for semi-retirement and other personnel reserves. In contrast, other operating expenses decreased by € 0.7 million to € 28.1 million. This is mainly due to lower maintenance costs as well as lower legal, auditing and consulting costs. Overall, EBITDA rose quarter-on-quarter by 4.5% to € 74.3 million.

Scheduled depreciation and amortisation rose to € 31.7 million (Q3/2013: € 31.0 million). In the previous year, impairment charges of € 5.1 million for a cargo building and other tangible assets were recorded.

EBIT increased by € 7.7 million to € 42.7 million in the third quarter due to the higher EBITDA.

Financial results improved from minus € 3.1 million to minus € 2.2 million. Interest expense decreased by € 0.3 million to € 6.2 million due to lower financial liabilities. Investments by the Flughafen Wien Group accounted for at equity also developed positively and, at € 3.5 million, contributed € 0.4 million more to the financial results in the third quarter. Since the beginning of the year, the "GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (GET2) investment has also been included as an at equity investment.

In the third quarter, earnings before taxes increased to € 40.5 million (Q3/2013: € 31.9 million). This also led to a higher tax burden for the third quarter of 2014 amounting to € 9.6 million (Q3/2013: € 8.4 million). Overall, this resulted in net profit in Q3/2014 of € 30.8 million (Q3/2013: € 23.4 million).

› Financial, asset and capital structure

Further substantial decline in net debt to € 519.9 million

Net debt was reduced by € 113.5 million to € 519.9 million. The balance sheet structure of FWAG improved significantly. The equity ratio increased by 3.3 percentage points to 49.7%. Gearing decreased significantly from 69.9% as of 31 December 2013 to 54.9%.

Stronger free cash flow of € 139.3 million (plus 24.0%)

Net cash flow from operating activities in the first nine months of 2014 was 9.0% or € 15.5 million higher than the previous year. This is largely due to the improvement in operating earnings (EBT of € 97.5 million and the addition of depreciation and amortisation of € 95.0 million). After the inclusion of the proportional, accrued share of net profit from investments accounted for at equity of € 6.5 million and cash received for dividends of € 2.8 million, profits of € 2.0 million from the disposal of non-current assets, the change in working capital and other liabilities of € 16.0 million and the deduction of income tax payments of € 16.0 million, net cash flow from operating activities amounted to € 186.8 million.

Net cash flow from investing activities totalled minus € 47.5 million, compared with minus € 59.0 million in the first nine months of 2013. Payments of € 54.7 million were made for additions to non-current assets during the reporting period (Q1-3/2013: € 69.5 million). Payments received of € 7.2 million include the sale of the holding in Flughafen Friedrichshafen GmbH and the cash effect of the arbitration judgement in 2013. In the previous year, the disposal of securities resulted in a payment received of € 10.0 million.

Free cash flow (net cash flow from operating activities minus net cash flow from investing activities) increased by 24.0% to € 139.3 million (Q1-3/2013: € 112.3 million).

Net cash flow from financing activities of minus € 140.0 million (Q1-3/2013: minus € 144.9 million) resulted largely from the € 112.7 million repayment of financial liabilities and the € 27.3 million dividend pay-out for the 2013 financial year (Q1-3/2013: € 22.1 million).

Cash and cash equivalents amounted to € 3.2 million as of 30 September 2014 (31 December 2013: € 3.9 million).

Assets

Non-current assets declined from € 1,857.6 million as of year-end 2013 to € 1,819.3 million as of 30 September 2014 due to scheduled depreciation and amortisation. In addition to capital expenditure on intangible assets, property, plant and equipment and investment property of € 54.1 million (Q1-3/2013: € 55.2 million), depreciation and amortisation of € 95.0 million (Q1-3/2013: € 97.1 million including impairment charges) were recorded.

The carrying amounts of investments in companies accounted for at equity increased from € 97.9 million to € 101.6 million. The investment in GET2 ("GetService"-Flughafen-Sicherheits- und Servicedienst GmbH), which was not consolidated until end 2013, was consolidated at equity for the first time at the start of the first quarter of 2014 based on a carrying amount of € 0.6 million in order to reflect its increasing involvement in the Group's operating activities. This led to a decrease of € 0.1 million in investments in non-consolidated companies in the "Other financial assets" item.

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Shares in Flughafen Friedrichshafen GmbH (accounted for at equity) were transferred to the two buyers after approval by the Federal Cartel Office (Bundeskartellamt) in August 2014 (see note 2 to the consolidated financial statements). As of 30 June 2014, these shares were recognised in accordance with IFRS 5 in the item "Asset available for sale" at a carrying amount of € 2.25 million (31 December 2013: € 0.0 million). The purchase price was transferred in the third quarter of 2014.

Current assets decreased € 9.7 million to € 86.7 million compared to 31 December 2013. Whereas receivables due from tax authorities and other receivables fell by € 14.2 million due to receipt of payments, trade receivables increased to € 38.7 million due to revenue growth (31 December 2013: € 34.3 million). Inventories remained unchanged compared with year-end 2013 at € 4.4 million. Securities increased from € 20.0 million to € 21.5 million as a result of market valuation.

Cash and cash equivalents fell € 0.7 million to € 3.2 million as of 30 September 2014.

Equity and liabilities – equity ratio rises to 49.7% (31 December 2013: 46.4%)

Equity rose by 4.6% to € 947.4 million since 31 December 2013 (€ 905.9 million) on the one hand based on the first nine month's net profit of € 74.9 million less the dividend payout (€ 27.3 million). On the other hand other reserves changed by minus € 6.0 million due to the market valuation of securities available for sale and the revaluation of defined benefit plans, which is done on a quarterly base since start of 2014. The equity ratio improved from 46.4% at year-end 2013 to 49.7% due to the positive results for the period and the decline in total assets following debt repayment and the deduction of scheduled depreciation and amortisation from the carrying amounts of assets.

Non-current liabilities fell by € 30.2 million to € 718.1 million primarily due to reclassifications and repayments of financial liabilities (minus € 45.7 million) and other liabilities (minus € 4.3 million) that will become due in the next 12 months. Non-current provisions increased to € 152.5 million primarily due to the adjustment of the discount rate on personnel reserves (31 December 2013: € 132.5 million).

Current liabilities decreased by a total of € 59.3 million to € 240.5 million. While current provisions increased from to € 73.6 million to € 86.4 million, partly due to higher other personnel reserves and goods and services not yet invoiced, trade payables decreased by € 20.2 million to € 29.5 million because there were fewer invoices relating to construction projects at Vienna Airport as of the reporting date. Profit for the period led to an increase in the provision for taxes to € 15.4 million as of 30 September 2014 (31 December 2013: € 10.4 million). The € 10.2 million change in other current liabilities to € 70.6 million is due in part to reclassifications of other liabilities due to the maturity profile in the next year and accrued interest.

› Corporate spending

A total of € 54.1 million was invested in intangible assets, property, plant and equipment and investment property in the first three quarters of 2014. The major additions included the new Hangar 7 (€ 10.9 million), Pier West (€ 6.2 million), cargo apron (€ 5.6 million), and capital expenditure in connection with the environmental fund and technical noise protection (€ 5.2 million).

› Risks to Future Development

Vienna Airport could face a challenge from the further liberalisation of ground handling services, which is under discussion by the EU Parliament. Among others, the new requirements would call for the licensing of at least three agents (currently two) to provide ramp handling services at Vienna Airport and also give airlines the right to carry out their own handling. This would increase competitive pressure and the risk of losing market shares to competitors. As proceedings stand at the moment, the risk of market entry by a third-party handling agent is not expected to materialise before 2019/20 and direct handling by the airlines at the earliest in 2017. Among others, the Group is working at EU level in cooperation with the Association of German Airports (“Arbeitsgemeinschaft Deutscher Verkehrsflughäfen”, ADV) to minimise or prevent negative economic consequences for Vienna Airport.

The major risks and uncertainties associated with the remaining three months of the 2014 financial year are connected, above all, with the development of the economy and the aviation industry. Capacity reductions by the airlines and further strikes by airline personnel and/or ground handling or security personnel at other airports could have a negative effect on the development of revenue in the Flughafen Wien Group.

Weak results by a number of airlines whose performance is critical for Vienna Airport could lead to uncertainty over the further development and strategic orientation of these carriers. FWAG monitors these developments closely because changes in route networks and fleets can have a negative influence on traffic development at Vienna Airport. However, FWAG currently considers the risk of significant negative effects of airline restructuring measures on the airport to be low.

Political factors such as military conflicts or natural risks such as pandemics could also have a negative influence on the financial position of FWAG. A Group-wide risk management system systematically quantifies and records all major business risks and monitors the plans to minimise these risks.

The environmental impact assessment for the construction of a third runway brought a positive decision in the first instance. A ruling issued on 10 July 2012 approved the construction and operation of “Parallel runway 11R/29L” by FWAG. This first-instance decision lists 460 requirements to protect residents and the environment. The appeal period ended on 24 August 2012 and objections were filed by 28 parties. The jurisdiction for the appeals was transferred to the new federal administrative court at the end of 2013 following a change in legal regulations. From the current point of view, FWAG expects a decision in the coming year. 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 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 decide on the realisation of this project based on the expected development of passenger traffic and flight movements as well as profitability calculations. If the initial decision is reversed or the project is not realised, previously capitalised costs would have to be written off.

The valuation of assets is based on the assumption that Vienna International 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: Slight growth in the fourth quarter, guidance for 2014 increased in part

The expected restrained development in the first quarter was followed, as forecasted, by a significant increase in passenger traffic in the second and third quarters. Although growth weakened again slightly at the start of the fourth quarter, overall passenger growth has been in the upper range of the announced guidance in the first ten months of the year, at plus 2.7%.

In October 2014 Vienna Airport recorded an 1.4% increase in passengers compared to the previous October. MTOW increased by 4.1%, flight movements were up 0.7% and cargo recorded a plus of 10.8% in October.

FWAG is expecting growth of well over 2% in passengers for 2014 based on the published flight plan and the previously announced new routes and frequencies. FWAG's forecast for 2014, based on the above factors, shows an increase in revenue to over € 630 million and EBITDA of over € 245 million. Profit after tax should exceed € 80 million from the current point of view.

Schwechat, 7 November 2014

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

Segment Reporting

Segments ¹ in € million	Q1-3/2014	Q1-3/2013	Change in %
Airport			
External revenue	262.1	250.7	4.5
EBITDA	115.6	98.7	17.2
EBIT	46.0	31.7	45.3
Handling			
External revenue	109.8	115.0	-4.5
EBITDA	13.7	18.8	-27.0
EBIT	9.6	14.7	-34.6
Retail & Properties			
External revenue	93.3	91.6	1.8
EBITDA	59.0	55.9	5.6
EBIT	47.7	39.9	19.6
Other Segments			
External revenue	11.7	12.9	-9.6
EBITDA	12.5	18.3	-31.5
EBIT	2.5	8.2	-69.3

1) Information on the reconciliation of segment results is provided on page 26 of the notes.

› General information

The **Airport Segment** recorded an improvement in revenue during the first nine months of 2014 – despite little change in flight movements – as a result of the higher maximum take-off weight (MTOW) and an index-based increase in landing fees. The growth in the number of passengers was also reflected in a rise in the related revenue. In addition, an increased number of passengers used the lounges, which also contributed to the higher revenue. Despite the number of employees remaining almost identical, personnel expenses rose slightly owing to pay rises in accordance with collective agreements and allocations to provisions. Additional expenses due to the immense snowfalls in 2013 were contrasted in 2014 by a reduction in the cost of consumables (lower volumes of de-icing materials) and the cost of removing snow. Other positive effects on segment results included lower legal, auditing and consulting costs. This enabled the Airport Segment to report a significant increase in both EBITDA and EBIT.

External revenue in the **Handling Segment** declined in the first nine months of 2014 primarily as a result of lower revenue from de-icing services due to the mild winter. However, the continued steady increase in cargo revenue was able to partly offset this development. The increase in personnel expenses due to the pay rises in accordance with collective agreements and allocations to provisions had a negative impact despite a decline in the average number of employees. The cost of consumables decreased mainly due to the lower use of de-icing materials. Owing to the reduction in profit due to the mild winter in contrast to 2013 and higher personnel expenses, both EBITDA and EBIT in the Handling Segment were lower than the previous year.

In the first nine months of 2014 the **Retail & Properties Segment** slightly increased its revenue despite an economic environment that was challenging in several respects. On the one hand, parking revenue recovered after the decline in 2013 and the trend in the rental of advertising space remained positive. On the other hand, the massive devaluation of the Russian Ruble and the Turkish Lira against the Euro in the wake of political crises had a significant negative impact on spending by certain above average consumption-oriented passenger groups, as well as the partial closure and redesign of extensive older shopping and gastro areas also detracted from revenue in this segment. At the same time the Retail & Properties Segment recorded a slight reduction in expenses during the same period due to lower expenditure on consumables and the reversal of valuation allowances to receivables, leading in total to an increase in EBITDA and EBIT.

The decline in external revenue in the **Other Segments** resulted primarily from lower revenue from the construction and maintenance of infrastructure facilities, including security equipment. Internal revenue was lower in year-on-year comparison due to a reduction in terminal operating costs. At the same time, the cost of consumables and services declined in proportion to revenue. A reduction in the average number of employees led to a decrease in personnel expenses despite pay rises in accordance with collective agreements. Other Segments reported overall year-on-year decreases in both EBITDA and EBIT.

Additional details on the development of business in the various segments are provided in the notes starting on page 26.



Condensed Consolidated Interim Financial Statements as of 30 September 2014

Consolidated Income Statement

in T€	Q1-3/2014	Q1-3/2013	Change in %	Q3/2014	Q3/2013
Revenue	476,847.4	470,309.9	1.4	172,176.3	165,481.8
Other operating income	11,154.9	16,513.8	-32.5	3,657.5	2,603.7
Operating income	488,002.3	486,823.7	0.2	175,833.8	168,085.5
Consumables and services used	-28,201.4	-34,654.9	-18.6	-8,508.3	-8,387.6
Personnel expenses	-188,229.7	-185,352.1	1.6	-64,931.0	-59,842.1
Other operating expenses	-70,770.2	-75,267.2	-6.0	-28,061.4	-28,744.8
Earnings before interest, taxes, de- preciation and amortisation (EBITDA)	200,800.9	191,549.5	4.8	74,333.0	71,110.9
Depreciation and amortisation	-94,976.5	-92,019.7	3.2	-31,652.5	-31,012.8
Impairments	0.0	-5,116.0	-100.0	0.0	-5,116.0
Earnings before interest and taxes (EBIT)	105,824.4	94,413.9	12.1	42,680.5	34,982.2
Income from investments, excl. companies at equity	139.0	2,338.0	-94.1	69.0	0.0
Interest income	1,129.6	1,436.7	-21.4	390.0	356.6
Interest expense	-18,428.0	-19,792.0	-6.9	-6,249.9	-6,558.4
Other financial results	74.1	0.0	n.a.	74.1	0.0
Financial results excl. companies at equity	-17,085.3	-16,017.3	6.7	-5,716.8	-6,201.9
Result from companies accounted for using the equity method	8,763.3	5,179.1	69.2	3,513.0	3,077.5
Financial results	-8,322.0	-10,838.2	-23.2	-2,203.9	-3,124.4
Earnings before taxes (EBT)	97,502.4	83,575.6	16.7	40,476.7	31,857.8
Income taxes	-22,628.0	-19,238.7	17.6	-9,627.6	-8,426.8
Net profit for the period	74,874.4	64,336.9	16.4	30,849.1	23,430.9
Thereof attributable to:					
Equity holders of the parent	75,404.1	64,340.9	17.2	31,376.8	23,432.2
Non-controlling interests	-529.7	-4.0	n.a.	-527.8	-1.3
Earnings per share (in €, basic=diluted)	3.59	3.06	17.2	1.49	1.12

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Consolidated Statement of Comprehensive Income

in T€	Q1-3/2014	Q1-3/2013	Change in %	Q3/2014	Q3/2013
Net profit for the period	74,874.4	64,336.9	16.4	30,849.1	23,430.9
Other comprehensive income from items that may not be reclassified to the consolidated income statement in future periods					
Revaluations from defined benefit plans	-9,563.8	0.0	n.a.	-10,547.9	0.0
Thereof deferred taxes	2,390.9	0.0	n.a.	2,637.0	0.0
Other comprehensive income from items that may be reclassified to the consolidated income statement in future periods					
Change in fair value of available-for-sale securities	1,498.3	348.0	n.a.	-108.2	0.0
Thereof changes not recognised through profit or loss	1,427.3	0.0	n.a.	-179.3	0.0
Thereof realised earnings	71.0	348.0	-79.6	71.0	0.0
Thereof deferred taxes	-374.6	-87.0	n.a.	27.1	0.0
Other comprehensive income	-6,049.1	261.0	n.a.	-7,992.1	0.0
Total comprehensive income	68,825.3	64,597.9	6.5	22,857.0	23,430.9
Thereof attributable to:					
Equity holders of the parent	69,355.0	64,601.9	7.4	23,384.8	23,432.2
Non-controlling interests	-529.7	-4.0	n.a.	-527.8	-1.3

Consolidated Balance Sheet

in T€	30.9.2014	31.12.2013	Change in %
ASSETS			
Non-current assets			
Intangible assets	11,189.1	13,733.1	-18.5
Property, plant and equipment	1,574,634.7	1,622,159.0	-2.9
Investment property	127,975.8	119,561.1	7.0
Investments in companies recorded at equity	101,614.2	97,865.9	3.8
Other financial assets	3,910.4	4,290.3	-8.9
	1,819,324.2	1,857,609.2	-2.1
Current assets			
Inventories	4,367.7	4,360.8	0.2
Securities	21,483.2	20,000.0	7.4
Receivables and other assets	57,597.6	68,043.7	-15.4
Cash and cash equivalents	3,223.8	3,923.3	-17.8
	86,672.2	96,327.7	-10.0
Total ASSETS	1,905,996.4	1,953,937.0	-2.5
LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	-16,125.0	-10,075.9	60.0
Retained earnings	693,132.0	645,027.9	7.5
Attributable to equity holders of the parent	947,334.3	905,279.3	4.6
Non-controlling interests	112.2	641.9	-82.5
	947,446.6	905,921.3	4.6
Non-current liabilities			
Provisions	152,515.9	132,460.4	15.1
Financial liabilities	505,975.0	551,646.4	-8.3
Other liabilities	30,202.4	34,540.1	-12.6
Deferred tax liabilities	29,383.8	29,580.7	-0.7
	718,077.2	748,227.7	-4.0
Current liabilities			
Provisions for taxation	15,422.0	10,429.3	47.9
Other provisions	86,354.5	73,635.2	17.3
Financial liabilities	38,601.1	105,646.0	-63.5
Trade payables	29,533.6	49,717.6	-40.6
Other liabilities	70,561.5	60,359.9	16.9
	240,472.7	299,788.1	-19.8
Total LIABILITIES AND EQUITY	1,905,996.4	1,953,937.0	-2.5

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Consolidated Cash Flow Statement

in T€	Q1-3/2014	Q1-3/2013	Change in %
Net cash flow from operating activities	186,807.2	171,327.7	9.0
+ Payments received on the disposal of non-current assets	7,165.6	518.6	n.a.
- Payments made for the purchase of non-current assets	-54,727.9	-69,522.2	-21.3
+ Payments received in connection with non-refundable government grants	71.9	0.0	n.a.
+ Payments received on the disposal of securities	0.0	10,000.0	-100.0
Net cash flow from investing activities	-47,490.3	-59,003.6	-19.5
- Dividend	-27,300.0	-22,050.0	23.8
+/- Change in financial liabilities	-112,716.4	-122,889.8	-8.3
Net cash flow from financing activities	-140,016.4	-144,939.8	-3.4
Change in cash and cash equivalents	-699.5	-32,615.8	-97.9
+ Cash and cash equivalents at the beginning of the period	3,923.3	40,439.0	-90.3
Cash and cash equivalents at the end of the period	3,223.8	7,823.2	-58.8

Further Details see Note (4)

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 1.1.2013	152,670.0	117,657.3	-13,183.3	593,786.5	850,930.5	647.9	851,578.4
Market valuation of securities			261.0		261.0		261.0
Other comprehensive income	0.0	0.0	261.0	0.0	261.0	0.0	261.0
Net profit for the period				64,340.9	64,340.9	-4.0	64,336.9
Total comprehensive income	0.0	0.0	261.0	64,340.9	64,601.9	-4.0	64,597.9
Dividend				-22,050.0	-22,050.0		-22,050.0
Balance on 30.9.2013	152,670.0	117,657.3	-12,922.3	636,077.4	893,482.4	643.9	894,126.3
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
Market valuation of securities			1,123.7		1,123.7		1,123.7
Revaluations from defined benefit plans			-7,172.8		-7,172.8		-7,172.8
Other comprehensive income	0.0	0.0	-6,049.1	0.0	-6,049.1	0.0	-6,049.1
Net profit for the period				75,404.1	75,404.1	-529.7	74,874.4
Total comprehensive income	0.0	0.0	-6,049.1	75,404.1	69,355.0	-529.7	68,825.3
Dividend				-27,300.0	-27,300.0		-27,300.0
Balance on 30.9.2014	152,670.0	117,657.3	-16,125.0	693,132.0	947,334.3	112.2	947,446.6

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Selected Notes

› (1) Basis of preparation

The condensed consolidated interim financial statements of Flughafen Wien AG as of 30 September 2014 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 be read in connection with the consolidated financial statements of Flughafen Wien AG as of 31 December 2013.

These condensed consolidated interim financial statements were not reviewed by a chartered accountant.

› (2) Significant accounting policies

The accounting and valuation policies and the calculation methods applied in preparing the annual financial statements for 2013 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 2014 is provided in the consolidated financial statements as of 31 December 2013, which form the basis for these condensed consolidated interim financial statements.

The following new and revised standards, which provide new rules for consolidation, accounting for joint arrangements and investments in other entities as well as the related disclosures, were applied for the first time in the 2014 financial year.

IFRS 10 "Consolidated Financial Statements" leads to the establishment of a uniform control model for determining whether a subsidiary should be consolidated. This control model focuses on whether the parent has power over the investee, is exposed to risks from or has rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of its returns. IFRS 10 replaces the previous consolidation guidelines defined in IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation – Special Purpose Entities". In accordance with the transition guidance provided by IFRS 10, Flughafen Wien AG, as the parent company, reassessed the control over companies in which it holds investments as of 1 January 2014. The initial application of this standard did not lead to any changes in the consolidation range of the Flughafen Wien Group.

IFRS 11 "Joint Arrangements" regulates the accounting for joint arrangements and replaces IAS 31 "Financial Reporting of Interests in Joint Ventures". Under IFRS 11, the Flughafen Wien Group must classify its interests in joint arrangements as a joint operation (if the Group has rights to the assets and obligations for the liabilities relating to the arrangement) or a joint venture (if the Group has rights to the net assets of the arrangement). In accordance with the transition guidance provided by IFRS 11, Flughafen Wien AG, as the parent company, reassessed the classification of its joint ventures as of 1 January 2014. The assessment of the joint arrangements in which the Flughafen Wien Group is involved did not lead to any changes in accounting.

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IFRS 12 "Disclosure of Interests in Other Entities" summarises the disclosure requirements for subsidiaries, associates and joint ventures as well as unconsolidated structured entities. It replaces the respective rules in IAS 27, IAS 28 and IAS 31 and requires more extensive disclosures in the financial statements.

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

Flughafen Friedrichshafen GmbH was an independent cash-generating unit (CGU) within the Flughafen Wien Group. Flughafen Wien AG sold its entire 25.15% stake in Flughafen Friedrichshafen GmbH in the third quarter of 2014, transferring equal shares to the City of Friedrichshafen and the Bodensee district. On 30 June 2014, the assets of the associate (allocated to Other Segments), which is accounted for using the equity method and was fully impaired in the prior year, were reported separately in current assets as "asset available for sale" in accordance with the provisions of IFRS 5. As the last party to the agreement, the responsible political authorities in the Bodensee district approved the transaction on 22 July 2014. The Federal Cartel Office (Bundeskartellamt) approved the acquisition of the shares on 20 August 2014. Flughafen Friedrichshafen GmbH was therefore deconsolidated on 20 August 2014.

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

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

IFRS 8 requires segment reporting to reflect the company'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. 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, net profit for the period, planned investments and employee-related data for the individual subsidiaries.

› Revenue and segment reporting in 2014

Q1-3/2014 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	262,091.3	109,798.2	93,265.0	11,692.8	476,847.4
Internal segment revenue	25,448.1	54,818.3	14,478.0	68,407.6	
Segment revenue	287,539.4	164,616.5	107,743.1	80,100.4	
Segment results (EBIT)	46,013.5	9,626.7	47,676.9	2,507.3	105,824.4

› Revenue and segment reporting in 2013

Q1-3/2013 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	250,741.4	115,016.6	91,612.2	12,939.7	470,309.9
Internal segment revenue	25,260.3	53,713.9	12,990.0	73,971.4	
Segment revenue	276,001.7	168,730.5	104,602.2	86,911.0	
Segment results (EBIT)	31,661.5	14,710.9	39,862.8	8,178.6	94,413.9

Items such as financial result 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 results reported using the equity method of € 8.8 million (Q1-3/2013: € 5.2 million) are allocated to 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

As of 1 January 2014, the fees at Vienna Airport were adjusted as follows based on the formula defined by Austrian law ("Flughafenentgeltgesetz", FEG):

Landing fee, infrastructure fee airside, parking fee:	+ 1.87%
Passenger fee, infrastructure fee landside:	+ 0.55%
Infrastructure fee fuelling:	+ 1.83%

The PRM fee (passengers with reduced mobility) remains unchanged at € 0.34 per departing passenger. Also unchanged is the security fee at € 7.70 per departing passenger.

4.5% revenue plus in Airport Segment

In the first nine months of 2014, the Airport Segment generated external revenue of € 262.1 million (Q1-3/2013: € 250.7 million). Higher maximum take-off weight (MTOW) and the index-related increase in the landing fee led to a plus of € 3.2 million in revenue from landing fees (including parking and hangar charges) despite little change in the number of flight movements. The growth in the number of passengers was also reflected in a rise in the related revenue, including security fees, to € 180.9 million (Q1-3/2013: >

€ 174.1 million). The positive trend in income from aircraft lounges also continued in the third quarter with a plus of € 0.5 million in revenue in the first nine months.

The cost of consumables declined by € 2.2 million to € 3.1 million compared to the prior period due to the lower cost of winter services (de-icing materials). Personnel expenses rose slightly to € 30.3 million owing to pay rises in accordance with collective agreements and allocations to provisions – at an almost identical headcount of 497 employees (Q1-3/2013: € 30.1 million).

Other operating expenses were lower than the comparable prior year period by € 2.1 million. Segment results were also favourably influenced in the first nine months of 2014 by a sharp drop in expenditures for snow removal as well as reductions in legal, auditing and consulting costs. Marketing and market communication costs rose slightly in comparison to the prior year.

EBITDA rises 17.2% to € 115.6 million

After the inclusion of internal operating expenses totalling € 104.1 million, segment EBITDA rose by 17.2% to € 115.6 million for the first nine months of 2014 (Q1-3/2013: € 98.7 million). The EBITDA margin equalled 40.2% (Q1-3/2013: 35.7%).

Depreciation and amortisation increased € 2.6 million to € 69.6 million based on completed and current investment projects at Vienna Airport. EBIT in the Airport Segment amounted to € 46.0 million, compared with € 31.7 million in the same period in 2013. The EBIT margin equalled 16.0% (Q1-3/2013: 11.5%).

› (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).

Decline in de-icing leads to lower revenue in Handling Segment

Because of the mild winter in 2014 compared to 2013, the Handling segment recorded a decline in external revenue of € 5.2 million to € 109.8 million. Whereas de-icing revenue declined by € 8.3 million, leading to a decline in total apron handling to € 73.1 million, cargo handling reported a € 2.0 million rise in revenue to € 21.9 million due to a rise in volume.

Due to the elimination of document controls in the security services provided by the subsidiary Vienna International Airport Security Ges.m.b.H (VIAS), external revenues fell by € 0.4 million. General aviation services, incl. the operation of the VIP & Business Center, achieved revenues of € 6.1 million in the first three quarters of 2014 (Q1-3/2013: € 6.4 million).

The mild winter and resulting reduction in the use of de-icing material led to a reduction in the cost of consumables in the Handling segment of € 3.0 million to € 5.7 million. Personnel expenses rose by € 3.2 million to € 119.9 million owing to pay rises in accordance with collective agreements and allocations to provisions – with an average number of employees of 3,155 (Q1-3/2013: 3,198) as well as a non-recurring effect due to releases of personnel provisions. Other operating expenses rose by € 0.6 million because of the reversal of valuation allowances to receivables in the prior year.

Mild winter and higher personnel expenses lead to € 5.1 million decline in EBITDA

Due primarily to lower revenue from de-icing services, EBITDA in the Handling Segment declined in the first nine months of 2014 by 27.0% from € 18.8 million to € 13.7 million. After the deduction of depreciation and amortisation totalling € 4.1 million (Q1-3/2013: € 4.1 million), EBIT equalled € 9.6 million compared with € 14.7 million in the same period in the previous year. The EBITDA margin fell by 2.8 percentage points year-on-year to 8.3% and the EBIT margin fell by 2.9 percentage points to 5.8%.

› (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.

Revenue of € 93.3 million in Retail & Properties Segment

Following a modest start, total external revenue in the Retail & Properties segment increased in the first three quarters of 2014 by € 1.7 million to € 93.3 million. Parking revenue rose by € 1.5 million to € 32.4 million based on higher utilisation. The rental of advertising space increased to € 6.5 million (Q1-3/2013: € 6.2 million). Revenue from shopping and gastronomy operations recorded a gain of € 0.6 million, resulting from the reopening of shopping areas following the redesign. Income from real estate declined compared to the previous year on account of the positive one-time effect realised in 2013. The massive devaluation of the Russian Ruble, Turkish Lira and Ukrainian Hryvnia in the wake of political crises continued to have a negative impact on spending by certain above average consumption-oriented passenger groups and thus on the revenue in this segment.

The cost of consumables declined to € 1.0 million and personnel expenses rose by € 0.4 million to € 5.7 million for 81 employees. The reduction in other operating expenses from € 15.8 million to € 14.0 million is on the one hand attributable to the reversal of valuation allowances to receivables in 2014 and on the other hand due to additions to provisions for damages in 2013.

EBITDA rises 5.6% to € 59.0 million

The increase in revenue in the Retail & Properties Segment also led to a rise in EBITDA in the first nine months of the year from € 55.9 million to € 59.0 million. Depreciation and amortisation in the Segment declined compared to the previous year, amounting to € 11.3 million (Q1-3/2013: € 16.0 million), primarily due to the impairment charges in the previous year. EBIT likewise increased by € 7.8 million to € 47.7 million. EBITDA margin was 54.7% (Q1-3/2013: 53.4%) and EBIT margin was 44.3% (Q1-3/2013: 38.1%).

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› (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 recorded by the Other Segments amounted to € 11.7 million in the first nine months of 2014 (Q1-3/2013: € 12.9 million). This decline resulted primarily from lower revenue from the construction and maintenance of infrastructure facilities, including the sale of security equipment.

Internal revenue fell by 7.5% year-on-year as the result of lower operating costs for the terminal operations. The cost of consumables and services also declined to € 18.4 million due to lower energy costs. Despite pay rises in accordance with collective agreements, personnel expenses fell by € 0.9 million to € 32.4 million following a decrease in the average number of employees to 596 (Q1-3/2013: 625 employees).

Despite the allocation to valuation allowances for receivables of € 2.8 million, other operating expenses declined to € 15.5 million (Q1-3/2013: € 16.6 million), due, among other factors, to lower third-party costs. Depreciation and amortisation remained constant at € 10.0 million. Internal operating expenses declined from € 7.2 million to € 6.7 million compared to the prior period.

Segment EBITDA amounted to € 12.5 million for the reporting period (Q1-3/2013: € 18.3 million) and segment EBIT equalled € 2.5 million (Q1-3/2013: € 8.2 million).

› Reconciliation of Segment Assets to Group Assets

in T€	30.9.2014	31.12.2013
Assets by segment		
Airport	1,380,070.7	1,406,569.2
Handling	33,640.7	33,014.4
Retail & Properties	247,172.2	261,589.6
Other Segments	197,875.5	191,500.6
Total assets in reportable segments	1,858,759.1	1,892,673.9
Assets not allocated to a specific segment		
Other financial assets	3,819.8	3,810.6
Current securities	21,483.2	20,000.0
Receivables due from taxation authorities	10,286.4	14,778.9
Other receivables and assets	4,188.0	13,856.2
Prepaid expenses and deferred charges	4,236.2	4,894.1
Cash and cash equivalents	3,223.8	3,923.3
Total assets not allocated to a specific segment	47,237.4	61,263.1
Group assets	1,905,996.4	1,953,937.0

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

Balance sheet

The total assets of the Flughafen Wien Group declined € 47.9 million below the level on 31 December 2013 and amounted to € 1,906.0 million as of 30 September 2014 (31 December 2013: € 1,953.9 million).

Non-current assets declined € 38.3 million during the reporting period to € 1,819.3 million, above all due to scheduled depreciation and amortisation of € 95.0 million (Q1-3/2013: € 97.1 million incl. impairment charges). In contrast, € 54.1 million was invested in property, plant and equipment, intangible assets and investment property during the first nine months of the year. The major additions involved Hangar 7, various construction projects in the terminal and other airport buildings, cargo apron, and capital expenditure in connection with the environmental fund and technical noise protection. Positive development was reported by the investments in companies recorded at equity, with an increase of € 3.7 million to € 101.6 million. The investment in GET2 ("Getservice"-Flughafen-Sicherheits- und Servicedienst GmbH), which was not consolidated in earlier accounting periods for reasons of immateriality, was initially consolidated at equity based on a carrying amount of € 0.6 million at the beginning of 2014 to reflect the increasing involvement in the Group's operating activities. This led to a decrease of € 0.1 million in investments in non-consolidated subsidiaries, which are reported as a component of other financial assets.

Current assets fell by 10.0% to € 86.7 million (31 December 2013: € 96.3 million), due in part to a decline in receivables due from taxation authorities based on lower input VAT credits. Additionally, other receivables from compensation for damages in the amount of € 4.3 million were paid. Inventories remained unchanged compared to 31 December 2013 at € 4.4 million. Cash and cash equivalents amounted to € 3.2 million compared to € 3.9 million at 31 December 2013. Trade receivables rose by € 4.4 million due to revenue growth. Securities rose based on a market valuation to € 21.5 million (year-end 2013: € 20.0 million).

Equity rose by 4.6% to € 947.4 million since 31 December 2013 (€ 905.9 million) on the one hand based on the first nine month's net profit of € 74.9 million less the dividend payout (€ 27.3 million). On the other hand other reserves changed by minus € 6.0 million due to the market valuation of securities available for sale and the revaluation of defined benefit plans, which is done on a quarterly base since start of 2014. The equity ratio improved from 46.4% at year-end 2013 to 49.7% due to the positive results for the period and the decline in total assets following debt repayment and the deduction of scheduled depreciation and amortisation from the carrying amounts of assets. Non-controlling interests represent the stake held by the co-shareholder Raiffeisen-Invest-Gesellschaft m.b.H in the Slovakian subsidiary BTS Holding, a.s. "v-likvidacii", Bratislava.

Non-current liabilities fell by € 30.2 million to € 718.1 million, chiefly due to the reclassification of items payable within the next 12 months to current financial liabilities and also due to repayment. Non-current provisions increased by € 20.1 million primarily as a result of the current revaluation from defined benefit plans (provisions for severance and pensions, semiretirement programmes for older employees and service anniversary bonuses). Other non-current liabilities declined from 31 December 2013 by € 4.3 million based largely on reclassifications to current liabilities. Non-current >

deferred taxes declined in comparison to year-end by € 0.2 million to € 29.4 million.

Current liabilities in total were reduced by € 59.3 million to € 240.5 million. The change in current provisions from € 73.6 million at 31 December 2013 to € 86.4 million is attributable to provisions for goods and services not yet invoiced and the change to other personnel reserves. Profit for the period led to an increase in the provision for taxes to € 15.4 million as of 30 September 2014 (31 December 2013: € 10.4 million). Trade payables were reduced by € 20.2 million to € 29.5 million (year-end 2013: € 49.7 million), since at the balance sheet date, there were fewer invoices related to construction projects at Vienna Airport. The € 10.2 million change in other current liabilities to € 70.6 million is due in part to reclassifications of other liabilities due to the maturity profile in the next year and accrued interest.

Income statement

In the first nine months, Flughafen Wien Group (FWAG) generated revenue of € 476.8 million. Despite a decline in de-icing revenue by € 8.3 million, this represented an increase of 1.4% compared to the previous year (Q1-3/2013: € 470.3 million). This development was driven by higher revenues from landing and passenger-related fees as well as by the positive performance of cargo at Vienna Airport. In the Retail & Properties segment, parking revenue and the revenue from shopping and gastronomy also rose. Other operating income fell to € 11.2 million (Q1-3/2013: € 16.5 million), as own work capitalised and reversals of provisions were lower than in the same period of the previous year.

The mild winter at the start of 2014 as compared to 2013 led to a decrease in energy costs due to energy-saving measures in addition to a decrease in expenses for de-icing materials and fuel. This was a major contributory factor to the € 8.3 million reduction in the cost of consumables. In contrast, the cost of services rose by € 1.9 million due to an increase in production-related services. Overall, consumables and services used were significantly reduced in the first nine months to € 28.2 million (Q1-3/2013: € 34.7 million).

Personnel expenses rose slightly compared to the previous year, by € 2.9 million (plus 1.6%). To a lesser extent, this is due to the pay rises of May 2014 in accordance with collective agreements; to a greater extent, it is due to higher allocations to provisions as a result of reducing the discount rate used, and to allocations for semi-retirement and other personnel reserves. The average number of employees in FWAG fell from 4,404 to 4,329 in the first three quarters of 2014, which represents a decrease of 1.7%.

Flughafen Wien Group's operating expenses fell in the first three quarters compared to the previous year as maintenance costs decreased by € 2.1 million to € 14.5 million due to lower maintenance costs for facilities and buildings. Transport costs also decreased by € 1.0 million, as removing the high volume of snow in 2013 had a negative impact. Third-party services decreased by € 5.5 million. In contrast, services provided by associated companies only increased by € 2.5 million due to an increase in the range of services provided by Group companies. Costs of legal, auditing and consulting services were € 1.5 million lower in year-on-year comparison at € 2.7 million. Valuation allowances created for receivables (incl. reversals) had a negative effect on total earnings at € 2.6 million.

Due to the increase in revenues and lower operating expenses relative to revenues, EBITDA increased by an impressive 4.8% compared to the previous year to € 200.8 million (Q1-3/2013: € 191.5 million). The EBITDA margin increased from 40.7% to 42.1%.

Scheduled depreciation and amortisation increased by € 3.0 million to € 95.0 million. In the previous year, an impairment test for the Real Estate Cargo CGU revealed a need for impairment of € 4.9 million. Furthermore, an impairment of € 0.2 million was recognised in the Airport CGU.

Amounts in T€	Q1-3/2014	Q1-3/2013
Scheduled amortisation of intangible assets	3,047.8	3,034.1
Scheduled depreciation of property, plant and equipment	91,928.7	88,985.6
Impairments	0.0	5,116.0
Total depreciation and impairments	94,976.5	97,135.7

FWAG recorded a 12.1% year-on-year increase in earnings before interest and taxes (EBIT) to € 105.8 million for the reporting period (Q1-3/2013: € 94.4 million).

The improvement in financial results from minus € 10.8 million to minus € 8.3 million was supported by a number of effects. Income from investments of € 2.3 million was generated in the previous year (Q1-3/2014: € 0.1 million). In the previous year, this income also included a distribution by the investment GET2 ("GetService"-Flughafen-Sicherheits- und Servicedienst GmbH), which is now shown in the financial results as income accounted for at equity, as it has been since the start of 2014 as a result of first-time consolidation.

The net interest result improved from minus € 18.4 million to minus € 17.3 million due to the repayment of financial liabilities and lower interest rates. The income from companies accounted for at equity increased by € 3.6 million compared to the previous year. This included a € 0.6 million non-recurring effect as a result of the first-time consolidation of GET2 and the € 5.9 million profit for the period for the investments accounted for at equity. Income of € 2.3 million (reversal of an impairment loss in Q2/2014) as a result of the sale of shares in Flughafen Friedrichshafen GmbH is also included in the financial results (see also note 2 to the consolidated financial statements). The deconsolidation of Columinis Holding GmbH (liquidation recorded in the corporate register as of 19 May 2014) did not lead to any significant impact on the financial results.

Earnings before taxes (EBT) recorded by the Flughafen Wien Group amounted to € 97.5 million, compared with € 83.6 million in the same period of 2013 (plus € 13.9 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€	Q1-3/2014	Q1-3/2013
Current tax expense	20,808.5	13,672.8
Changes in deferred income taxes	1,819.5	5,566.0
Total	22,628.0	19,238.7

Net profit for the period (before non-controlling interests) totalled € 74.9 million (Q1-3/2013: € 64.3 million). Net profit attributable to the shareholders of the parent company totalled € 75.4 million (Q1-3/2013: € 64.3 million).

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Cash Flow

Net cash flow from operating activities in the first nine months of 2014 was 9.0% or € 15.5 million higher than the previous year. This is largely due to the improvement in operating earnings (EBT of € 97.5 million and the addition of depreciation and amortisation of € 95.0 million). After the inclusion of the proportional, accrued share of net profit from investments accounted for at equity of € 6.5 million and cash received for dividends of € 2.8 million, profits of € 2.0 million from the disposal of non-current assets, the change in working capital and other liabilities of € 16.0 million and the deduction of income tax payments of € 16.0 million, net cash flow from operating activities amounted to € 186.8 million.

Net cash flow from investing activities totalled minus € 47.5 million, compared with minus € 59.0 million in the first nine months of 2013. Payments of € 54.7 million were made for additions to non-current assets during the reporting period (Q1-3/2013: € 69.5 million). Payments received of € 7.2 million include the sale of the holding in Flughafen Friedrichshafen GmbH and the cash effect of the arbitration judgement in 2013. In the previous year, the disposal of securities resulted in a payment received of € 10.0 million.

Free cash flow (net cash flow from operating activities minus net cash flow from investing activities) increased by 24.0% to € 139.3 million (Q1-3/2013: € 112.3 million).

Net cash flow from financing activities of minus € 140.0 million (Q1-3/2013: minus € 144.9 million) resulted largely from the € 112.7 million repayment of financial liabilities and the € 27.3 million dividend pay-out for the 2013 financial year (Q1-3/2013: € 22.1 million).

Cash and cash equivalents amounted to € 3.2 million as of 30 September 2014 (31 December 2013: € 3.9 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

"GetService"-Flughafen-Sicherheits und Servicedienst GmbH (GET2) was included in the consolidation range as of 1 January 2014 due to its increased importance to the operating business in the Flughafen Wien Group. The company was not consolidated up to 31 December 2013 for reasons of immateriality. GET2 was classified as a joint venture under IFRS 11, even though the Flughafen Wien Group holds the majority of voting rights. These voting rights are not considered material because major decisions can only be taken with a qualified majority of 75%. The joint venture was included in the consolidated

financial statements at equity. The initial consolidation led to an increase of € 0.6 million in the carrying amount of the investment.

The liquidation of Columinis Holding GmbH took effect with the decision recorded in the corporate register dated 19 May 2014. The deconsolidation had no material effect on the net assets, financial position and earnings of the Flughafen Wien Group.

Flughafen Wien AG has sold its entire 25.15% stake in Flughafen Friedrichshafen GmbH (accounted for at equity, allocated to Other Segments), transferring equal shares to the City of Friedrichshafen and the Bodensee district. As the last party to the agreement, the responsible political authorities in the Bodensee district approved the transaction on 22 July 2014. The Federal Cartel Office (Bundeskartellamt) approved the acquisition of the shares on 20 August 2014. Flughafen Friedrichshafen GmbH was therefore deconsolidated on 20 August 2014.

These condensed consolidated interim financial statements include Flughafen Wien AG as well as 14 domestic (31 December 2013: 14) and seven foreign subsidiaries (31 December 2013: 7) over which Flughafen Wien AG exercises control. In addition, three domestic companies (31 December 2013: 3) and three foreign companies (31 December 2013: 4) were valued using the equity method

The application of the new consolidation standards (IFRS 10, 11) did not lead to any changes in the consolidation range (see Note 2).

Three (31 December 2013: 4) subsidiaries were not included in the 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 30 September 2014, obligations for the purchase of intangible assets amounted to € 0.6 million (31 December 2013: € 1.0 million) and obligations for the purchase of property, plant and equipment to € 20.3 million (31 December 2013: € 20.2 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 30 September 2014 and 31 December 2013. Information on the fair value of financial assets and liabilities not recognised at present value is provided for informational purposes. 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 been introduced to clarify the reconciliation of the carrying amount to the corresponding item in the balance sheet. The individual valuation categories are thus defined as follows in accordance with IFRS 13:

Level 1

The market price (stock exchange price) represents the fair value for financial assets and financial liabilities that are traded on active liquid markets at standardised terms and conditions. This method is also applied to listed redeemable obligations, promissory notes and perpetual bonds.

Level 2

The fair value of the financial assets and financial liabilities in this category, which are not traded on an active market, is derived directly (i.e. similar to market price) or indirectly (i.e. similar to prices or quoted prices) from market prices.

Level 3

This category includes financial assets and financial liabilities (excluding derivatives) whose fair value is determined by applying recognised valuation models and valuation parameters that are not based on observable market data.

Management assumes that – with the exception of the listed differences – the carrying amounts of the financial assets and financial liabilities stated at cost generally reflect fair value.

Trade receivables, originated loans and other receivables generally have short remaining terms. Trade receivables and other current receivables are carried at the initially recognised amount less any impairment charges. The individual valuation allowances recognised to receivables are adequate to account for the expected default risk; the conclusion of bankruptcy proceedings results in de-recognition of the involved receivables. Previously created valuation allowances are used when receivables are derecognised. The estimation of individual valuation allowances includes the grouping of potentially impaired receivables based on similar characteristics of default risk and the write-down of these groups of receivables based on historical experience with default. Other non-current receivables are carried at amortised cost, whereby later due dates are reflected through discounting if the amounts are material.

The fair value of debt titles (securities) allocated to the category "available for sale" (AfS) represents a price determined by the credit spread and interest risk.

ASSETS		Carrying amounts		
		Non-current assets	Current assets	
Amounts in T€	Valuation Category	Other financial assets	Securities	Receivables and other assets
30.9.2014				
Financial assets carried at fair value				
Securities rights	AfS	2,579.6		
Debt titles (securities)	AfS		21,483.2	
Financial assets not carried at fair value				
Trade receivables**	LaR			38,688.5
Receivables due from associates	LaR			198.5
Other receivables****	LaR			4,146.8
Originated loans	LaR	591.8		
Equity securities***	AfS	632.7		
Investments***	AfS	106.3		
Cash and cash equivalents	Cash reserve			
Non-financial instruments				
Other receivables and accruals (non-financial instruments)	–			14,563.8
Total		3,910.4	21,483.2	57,597.6
31.12.2013				
Financial assets carried at fair value				
Securities rights	AfS	2,905.1		
Financial assets not carried at fair value				
Trade receivables**	LaR			34,452.6
Receivables due from associates	LaR			61.8
Other receivables****	LaR			13,802.9
Originated loans	LaR	595.1		
Debt titles (securities)*	LaR		20,000.0	
Equity securities***	AfS	632.7		
Investments***	AfS	157.3		
Cash and cash equivalents	Cash reserve			
Non-financial instruments				
Other receivables and accruals (non-financial instruments)	–			19,726.4
Total		4,290.3	20,000.0	68,043.7

* Level adjusted

** Less valuation allowances incl. receivables due from non-consolidated subsidiaries

*** Due to immateriality (and lack of quoted price) values are not provided

**** Less valuation allowances

Cash and cash equivalents	Fair value					Carrying amount as per IAS 39
	Total	Level 1	Level 2	Level 3	Total	
	2,579.6		2,579.6		2,579.6	Fair value not recognised in profit or loss
	21,483.2		21,483.2		21,483.2	Fair value not recognised in profit or loss
	38,688.5					Amortised cost
	198.5					Amortised cost
	4,146.8					Amortised cost
	591.8					Amortised cost
	632.7					Cost
	106.3					Cost
3,223.8	3,223.8					Nominal value = fair value
	14,563.8					
3,223.8						

	2,905.1	389.1	2,516.0		2,905.1	Fair value not recognised in profit or loss
	34,452.6					Amortised cost
	61.8					Amortised cost
	13,802.9					Amortised cost
	595.1					Amortised cost
	20,000.0		21,507.2		21,507.2	Amortised cost
	632.7					Cost
	157.3					Cost
3,923.3	3,923.3					Nominal value = fair value
	19,726.4					
3,923.3						

Abbreviations
LaR – Loans and Receivables
AfS – Available-for-Sale financial instruments

LIABILITIES		Carrying amounts			
		Non-current liabilities		Current liabilities	
Amounts in T€	Valuation category	Financial liabilities	Other liabilities	Financial liabilities	Trade payables
30.9.2014					
Financial debts carried at fair value					
Financial debts not carried at fair value					
Trade payables	FLAC				29,533.6
Financial liabilities	FLAC	505,975.0		38,601.1	
Lease liabilities	FLAC		6,004.0		
Other liabilities	FLAC				
Non-financial debt					
Other liabilities & accruals	–		24,198.5		
Total		505,975.0	30,202.4	38,601.1	29,533.6
31.12.2013^o					
Financial debts carried at fair value					
Financial debts not carried at fair value					
Trade payables	FLAC				49,717.6
Financial liabilities	FLAC	551,646.4		105,646.0	
Lease liabilities	FLAC		6,655.1		
Other liabilities	FLAC		2,700.0		
Non-financial debt					
Other liabilities & accruals	–		25,185.0		
Total		551,646.4	34,540.1	105,646.0	49,717.6

^o adjusted

		Fair value				Carrying amount as per IAS 39
Other liabilities	Total	Level 1	Level 2	Level 3	Total	
	29,533.6					Amortised cost
	544,576.1		567,385.9		567,385.9	Amortised cost
858.0	6,862.0		8,149.1		8,149.1	Amortised cost
59,170.2	59,170.2					Amortised cost
10,533.3	34,731.8					
	70,561.5					

	49,717.6					Amortised cost
	657,292.5		666,736.3		666,736.3	Amortised cost
811.5	7,466.6		8,625.1		8,625.1	Amortised cost
48,482.6	51,182.6					Amortised cost
11,065.8	36,250.9					
	60,359.9					

Abbreviations
FLAC - Financial Liabilities Measured at Amortised Cost

Trade payables and other liabilities normally have short remaining terms, and 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 (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).

› (10) Events after the end of the reporting period

On 13 October 2014, Flughafen Wien AG was informed of the intention of IFM Global Infrastructure Fund ("IFM GIF") to make a public offer for a minority stake. On 6 November 2014, Airports Group Europe S.à r.l., an indirect subsidiary of IFM GIF made a voluntary public offer pursuant to sections 4 et seqq. of the Austrian Takeover Act for the acquisition of a minority stake of between 20% and 29.9% of the share capital of Flughafen Wien AG (ISIN AT0000911805). The majority of investors in IFM GIF are institutional pension funds that invest pension savings on behalf of millions of employees. The investors in IFM GIF come from a wide variety of legal systems – primarily Australia, the United Kingdom, Continental Europe, the United States and Canada. The price per share is to be € 80, which is equivalent to a premium of 29.7% over the closing price on Friday, 10 October 2014 (the last trading day before the declaration of intent).

Other events after the end of the interim reporting period that are of material importance for recognition and measurement as of 30 September 2014, such as out-standing 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, 7 November 2014

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

Schwechat, 7 November 2014

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

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