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EANS-News: Vienna Airport Shows Growth Once Again in Q1/2019

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Substantial Rise in Passenger Volume (+19.9%), Revenue (+8.2%) and Earnings (+18.0%) – April 2019: 26.6% Passenger Increase of 22.8% in the Group and 26.6% at Vienna Airport

Quarterly Report

Wien-Flughafen -

- * REVENUE increase to EUR 177.3 million (+8.2%), EBITDA rise to EUR 71.6 million (+10.5%), EBIT improvement to EUR 38.4 million (+15.1%)
- * NET PROFIT FOR THE PERIOD* up substantially to EUR 25.5 million (+18.0%)
- * Traffic development in Q1/2019: passenger increase of 19.9% in the Flughafen Wien Group, +24.6% at Vienna Airport - Vienna reports strongest passenger growth in Q1/2019 of all European airports with more than 25 million passengers per year
- * Upward revision of financial guidance to revenue of EUR 830 million and profit for the period exceeding EUR 170 million
- * High passenger growth in April 2019: +22.8% for the Flughafen Wien Group and +26.6% at Vienna Airport

"Vienna Airport continues to grow, showing a significant increase in revenue and earnings. This creates new jobs. At present about 22,500 people work at Vienna Airport. We are revising our financial guidance upwards for the 2019 financial year and expect revenue of over EUR 830 million and the net profit for the year to exceed EUR 170 million. Vienna Airport will invest about EUR 220 million in 2019 for its further expansion. In 2019 Vienna Airport was honoured by Skytrax for having the "Best Airport Staff in Europe" for the fourth time in five years, which is particularly gratifying", explains Günther Ofner, Member of the Management Board of Flughafen Wien AG.

"Vienna Airport is experiencing an upswing. In the first four months, passenger volume at the airport rose strongly by 25.2%. We were the fastest growing European airport in our category in the first quarter of 2019. On April 12, 2019, we registered the busiest day in the airport's history with 106,969 passengers. We assume that this record will be surpassed again this year and that we will handle more than 30 million passengers by the end of the year. New flight offerings on long-haul routes by Austrian Airlines, ANA, Air Canada and China Southern as well as by low cost carriers such as Laudamotion, Wizz Air and Level along with new airlines, destinations and frequency increases on the short- and medium haul are providing significant growth impetus", states Julian Jäger, Member of the Management Board of Flughafen Wien AG.

Good traffic development in Q1/2019: +19.9% rise in passenger volume in the Flughafen Wien Group**

The Flughafen Wien Group including the foreign strategic investments in Malta Airport and Kosice Airport handled a total of 7.3 million passengers in the period January to March 2019, comprising a year-on-year rise of 19.9% from the prior-year level. The number of passengers at Vienna Airport climbed 24.6% to 6,059,700 travellers in the months of January to March 2019. The number of local

passengers was up 29.4% in the first quarter of 2019, whereas transfer passenger traffic rose by 8.6%. The number of flight movements in the period January-March 2019 was up 15.8% from the previous year to 56,343 starts and landings. The average seat occupancy (seat load factor) rose slightly from 70.0% to 70.7% in the first three months of 2019. Cargo volume (air cargo and trucking) fell by 2.0% in the same period to 66,641 tonnes. Passenger traffic at Malta Airport increased by 2.6% to 1,203,014 passengers. This was in contrast to the 8.5% decline in passenger volume at Kosice Airport, which handled 83,942 passengers in the same period.

According to the global airport association Airports Council International (ACI), European airports reported an average passenger growth of 4.4% in the first quarter of 2019. Vienna Airport showed the strongest growth in Q1/2019 of all European airports with more than 25 million passengers per year.

Q1/2019: Revenue increase to EUR 177.3 million (+8.2%) and net profit for the period of EUR 25.5 million (+18.0%)

Revenue generated by the Flughafen Wien Group in Q1/2019 improved by 8.2% to EUR 177.3 million, and EBITDA was up 10.5% to EUR 71.6 million. First-quarter EBIT increased by 15.1% to EUR 38.4 million, and the net profit after minorities for the period climbed 17.7% in Q1/2019 to EUR 24.1 million. Net debt could be reduced to EUR 157.4 million (1.1.2019: EUR 198.2 million)***. The free cash flow equalled EUR 24.6 million (Q1/2018: EUR 13.0 million).

Revenue and earnings development in the segments

Revenue in the Airport Segment rose by 11.7% year-on-year to EUR 83.2 million in Q1/2019. Segment EBIT improved to EUR 13.8 million (Q1/2018: EUR 8.5 million). The Handling and Security Services Segment registered a 2.6% drop in revenue to EUR 38.5 million, and the segment's EBIT fell to minus EUR 1.1 million (Q1/2018: EUR 3.1 million). This segment also includes the security services of VIAS, the handling services provided by Vienna Aircraft Handling (VAH) and Vienna Passenger Handling Services (VPHS) and services provided by GetService Dienstleistungsgesellschaft m.b.H. The Retail & Properties Segment reported a 11.9% rise in revenue in the first three months of 2019 to EUR 36.2 million. Segment EBIT totalled EUR 20.2 million (Q1/2018: EUR 16.8 million). Revenue of the Malta Segment climbed 11.9% to EUR 15.6 million and segment EBIT improved to EUR 4.6 million (Q1/2018: 3.5 million). Revenue of the Other Segments equalled EUR 3.9 million in Q1/2019 (Q1/2018: EUR 3.7 million), whereas segment EBIT amounted to EUR 0.9 million (Q1/2018: EUR 1.4 million).

Investments

Total investments in the first three months of 2019 amounted to EUR 25.9 million, with the largest investments relating to Office Park 4 with EUR 5.2 million followed by investments of EUR 2.5 million for Hangars 8 and 9 and EUR 2.0 million for the terminal development projects. A total of EUR 5.2 million was invested at Malta Airport in the first quarter of 2019 for airport traffic surfaces and preparations for a new parking garage.

Flughafen Wien Group considerably raises revenue and earnings guidance for 2019

The Flughafen Wien Group is considerably improving its initial financial guidance due to the good business development. Revenue in 2019 is expected to rise to over EUR 830 million, whereas Group EBITDA should exceed EUR 375 million and the net profit for the period is expected to be at least EUR 170 million. About EUR 220 million in investments are planned in the year 2019.

The Flughafen Wien Group including the foreign strategic investments in Malta Airport and Kosice Airport anticipates passenger growth of 8-10% for the year 2019. Passenger volume at Vienna Airport is expected to climb by more than 10% to approx. 30 million travellers.

* Net profit for the period before non-controlling interests
 ** Traffic data adjusted
 *** Net debt adjusted due to IFRS 16 lease liabilities; comparable figure for beginning of the year adjusted accordingly

Traffic development in April 2019:

Flughafen Wien Group handles 3.4 million passengers (+22.8%)

In April 2019, the total number of passengers handled by the Flughafen Wien Group (Vienna Airport, Malta Airport and Kosice Airport) rose by 22.8% to 3.4 million travellers. The accumulated passenger volume in the period January-April was up by 20.8% to 10.8 million. Vienna Airport registered a substantial increase in passenger volume of 25.2% to 8,803,884 million travellers from January to April 2019.

Vienna Airport: +26.6% passengers in April 2019

The number of passengers handled by Vienna Airport in the month of April 2019 rose by 26.6% compared to the prior-year month to 2,744,184 travellers. The number of local passengers increased sharply by 32.2%, and transfer passenger volume was up by 8.2%. The number of flight movements in April 2019 also showed a substantial increase of 16.7% year-on-year. Cargo volume at Vienna Airport dropped by 7.3% from the comparable level of April 2018.

The total number of passengers at Vienna Airport flying to destinations in Western Europe climbed by 25.9% in April 2019, and passenger traffic to Eastern Europe showed an increase of 33.9%. In April 2019, the number of passengers travelling to the Far East increased by 25.6% from the prior-year month, and passenger volume to Middle Eastern destinations was up by 13.3%. Passenger volume to North America also developed positively, rising by 23.9% in April 2019, and the number of passengers travelling to Africa increased by 46.8% year-on-year.

Malta Airport reported a strong increase in passenger volume of 10.5% in the month of April 2019, whereas Kosice Airport registered a decline of 6.3% in the number of passengers it handled.

Traffic Development April 2019

Vienna Airport (VIE)

	04/2019	Change_in%	01-04/2019	Change_in%
Passengers	2,744,184	+26.6	8,803,884	+25.2
arr+dep+transit				
Local				
passengers	2,094,419	+32.2	6,879,868	+30.3
arr+dep				
Transfer				
passengers	624,270	+8.2	1,863,336	+8.5
arr+dep				
Flight				
movements	22,842	+16.7	79,185	+16.0
arr+dep				
Cargo arr+dep	23,389	-7.3	90,030	-3.4
(in_tonnes)				
MTOW (in	943,168	+21.2	3,250,296	+19.7
tonnes)				

Malta Airport (MLA, fully consolidated)

	04/2019	Change_in%	01-04/2019	Change_in%
Passengers	653,100	+10.5	1,856,114	+5.2
arr+dep+transit				
Local				
passengers	647,480	+10.3	1,845,038	+5.2
arr+dep				
Transfer				
passengers	5,620	+31.5	11,008	+20.6
arr+dep				
Flight				
movements	4,554	+5.4	14,123	+6.6
arr+dep				
Cargo arr+dep	1,328	+4.4	5,244	+1.3
(in_tonnes)				
MTOW (in	180,264	+4.4	563,180	+4.5
tonnes)				

Kosice Airport (KSC, consolidated at equity)

	04/2019	Change_in%	01-04/2019	Change_in%
Passengers	32,974	-6.3	116,916	-7.8
arr+dep+transit				
Local				
passengers	32,974	-3.7	116,659	-4.0
arr+dep				
Transfer				
passengers	0	n.a.	0	n.a.
arr+dep				
Flight				
movements	408	-14.1	1,520	-13.6
arr+dep				
Cargo arr+dep	1	-81.6	14	-31.5
(in_tonnes)				
MTOW (in	9,182	-10.8	33,011	-13.6
tonnes)				

Vienna Airport and strategic investments (VIE, MLA, KSC)

	04/2019	Change_in%	01-04/2019	Change_in%
Passengers	3,430,258	+22.8	10,776,914	+20.8
arr+dep+transit				
Local				
passengers	2,774,873	+25.8	8,841,565	+23.5
arr+dep				
Transfer				
passengers	629,890	+8.4	1,874,344	+8.5
arr+dep				
Flight				
movements	27,804	+14.1	94,828	+13.9
arr+dep				
Cargo arr+dep	24,719	-6.8	95,289	-3.2
(in_tonnes)				
MTOW (in	1,132,614	+17.9	3,846,487	+16.8
tonnes)				

Note: Total number of passengers includes local, transfer, and transit passengers.
Traffic data adjusted

Consolidated Financial Statements
Income Statement

in EUR million	Q1/2019	Q1/2018	Change in %
Revenue	177.3	163.9	+8.2
Other operating income	3.2	5.9	-45.8
Operating income	180.5	169.8	+6.3
Expenses for consumables and services used	-11.2	-11.3	-1.0
Personnel expenses	-73.9	-70.2	+5.3
Other operating expenses	-24.3	-23.8	+2.3
Impairment/reversals of impairments on receivables	0.2	0.0	n.a.
Proportional share of income from companies recorded at equity	0.4	0.3	+16.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	71.6	64.8	+10.5
Depreciation and amortisation	-33.3	-31.5	+5.6
Impairment	-0.2	-0.0	n.a.
Earnings before interest and taxes (EBIT)	38.4	33.3	+15.1
Income from investments, excluding companies recorded at equity	0.4	0.0	n.a.
Interest income	-0.2	-0.1	+53.0
Interest expense	-4.8	-4.2	+14.6
Other financial result	0.7	0.0	n.a.
Financial result	-3.5	-4.1	+14.8
Earnings before taxes (EBT)	34.9	29.3	+19.3
Income taxes	-9.5	-7.7	+23.2
Net profit for the period	25.5	21.6	+18.0
Thereof attributable to:			
Equity holders of the parent	24.1	20.5	+17.7
Non-controlling interests	1.4	1.1	+23.2
Earnings per share (in EUR, basic = diluted)	0.29	0.24	+17.7

Balance Sheet Indicators

in_EUR_million		31.03.2019	31.12.2018	Change_in_%
ASSETS:				
Non-current_assets		1,952.7	1,957.2	-0.2
Current_assets		256.0	200.9	+27.5
LIABILITIES:				
Equity		1,322.1	1,297.0	+1.9
Non-current liabilities		594.5	549.3	+8.2
Current liabilities		292.1	311.8	-6.3
Total_assets		2,208.7	2,158.1	+2.3
Net_debt*		157.4	198.2	-20.6
Gearing_(in%)*		11.9	15.3	n.a.

Cash Flow Statement

in_EUR_million		Q1/2019	Q1/2018	Change_in_%
Net cash flow from				
operating activities		72.3	52.9	+36.6
investing activities		-47.7	-39.9	+19.5
financing activities		-15.1	-2.8	n.a.
Free_cash_flow		24.6	13.0	+88.9
CAPEX**		25.9	71.3	-63.9

* Net debt and gearing adjusted due to IFRS 16 lease liabilities, comparable figure as of 1.1.2019 adjusted accordingly

** Excluding financial assets

The report by Flughafen Wien AG for the first three months of 2019, from January 1 to March 31, 2019, is available to the general public at the company's offices at 1300 Flughafen Wien and at Bank Austria, 1020 Vienna, Rothschildplatz 1. It is also available on the Internet at http://viennaairport.com/en/company/investor_relations/publications_and_reports/quarterly_reports.

Vienna Airport, May 21, 2019
The Management Board

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