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## EANS-News: Vienna Airport Reports Further Growth in H1/2019

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Substantial Rise in Passenger Volume (+19.9%), Revenue (+7.5%) and Earnings (+14.6%) – Passenger Increase of 13.4% in the Group and 15.8% at Vienna Airport in July 2019

### Quarterly Report

#### Wien-Flughafen -

- \* REVENUE increase to EUR 401.4 million (+7.5%), EBITDA rise to EUR 183.1 million (+9.3%), EBIT improvement to EUR 117.2 million (+12.1%)
- \* NET PROFIT FOR THE PERIOD\* up substantially to EUR 82.9 million (+14.6%)
- \* Improved guidance for passengers and earnings for the entire year 2019
- \* Traffic development in H1/2019: passenger increase of 19.9% in the Flughafen Wien Group, +23.9% at Vienna Airport
- \* Strong rise in passenger volume in July 2019: number of passengers up 13.4% in the Flughafen Wien Group and 15.8% at Vienna Airport – busiest day on July 14, 2019, featuring 113,069 travellers at Vienna Airport

"Vienna Airport is expanding in all areas. Revenue and earnings increased considerably, the Airport City is growing, and we are making extensive investments in modernising the infrastructure. However, we are growing in a responsible manner. Since 2011 we have succeeded in reducing CO2 emissions by about 70% per traffic unit and energy consumption by 40%. Vienna Airport will be CO2 neutral by the year 2030, in spite of further growth in flight traffic and at the flight hub", explains Günther Ofner, Member of the Management Board of Flughafen Wien AG.

"The growth trend at Vienna Airport is continuing. We registered a 22.4% rise in the number of passengers handled in the period January to July 2019, and we are heading towards a new all-time high in the summer. Accordingly, we are the top performer in Europe and the fastest growing airport in our category. The number of flight movements also increased sharply by 14.9% since January. 2019 will turn out to be a record year in the airport's history in terms of passenger volume and will likely reach the level of about 31 million travellers. This strengthens the entire business and tourism location", states Julian Jäger, Member of the Management Board of Flughafen Wien AG.

Good traffic development in H1/2019: +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 18.1 million passengers in the period January to June 2019, comprising a year-on-year rise of 19.9% from the prior-year level. The number of passengers at Vienna Airport climbed 23.9% to 14,666,255 travellers in the months of January to June 2019. The number of local passengers was up 29.1% in the first half of 2019, whereas transfer passenger traffic rose by 6.9%. The number of flight movements in the period January-June 2019 was up 15.4% from the previous year to 127,883 starts and landings. The average seat occupancy (seat load factor) rose slightly from 73.8% to 75.1% in the first six months of 2019. Cargo volume (air cargo and trucking) fell by 4.6% in the same period to 135,984 tonnes. Passenger traffic at Malta Airport

increased by 5.9% to 3,251,859 passengers in H1/2019. Passenger volume at Kosice Airport rose by 2.5% in the same period to 218,049 passengers.

Vienna Airport is the top performer in Europe

According to the global airport association Airports Council International (ACI), European airports reported an average passenger growth of 4.3% in the first half of 2019. Vienna Airport's growth performed significantly better, showing the strongest growth in H1/2019 of all European airports with more than 25 million passengers.

H1/2019: Revenue increase to EUR 401.4 million (+7.5%) and net profit for the period\* of EUR 82.9 million (+14.6%)

Revenue generated by the Flughafen Wien Group in H1/2019 improved by 7.5% to EUR 401.4 million, and EBITDA improved by 9.3% to EUR 183.1 million. EBIT in H1/2019 increased by 12.1% to EUR 117.2 million, the net profit for the period before non-controlling interests climbed 14.6% in H1/2019 to EUR 82.9 million just like the net profit for the period after non-controlling interests recorded a rise of 14.6% to EUR 75.8 million. Net debt could be reduced to EUR 190.8 million (January 1, 2019: EUR 198.2 million)\*\*\*. The free cash flow equalled EUR 76.0 million (H1/2018: EUR 72.1 million).

Revenue and earnings development in the segments

Revenue in the Airport Segment rose by 7.8% year-on-year to EUR 191.0 million in H1/2019. Segment EBIT improved to EUR 49.2 million (H1/2018: EUR 46.0 million). The Handling and Security Services Segment showed a stable revenue development, rising marginally by 0.1% to EUR 79.4 million. The segment's EBIT amounted to EUR 0.5 million (H1/2018: EUR 3.0 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 14.6% rise in revenue in the first six months of 2019 to EUR 78.1 million. Segment EBIT rose to EUR 43.0 million (H1/2018: EUR 34.4 million). Revenue of the Malta Segment climbed 9.1% to EUR 44.6 million and segment EBIT equalled EUR 21.8 million (H1/2018: 18.9 million). Revenue of the Other Segments totalled EUR 8.4 million in H1/2019 (H1/2018: EUR 8.0 million), whereas segment EBIT amounted to EUR 2.7 million (H1/2018: EUR 2.3 million).

Investments

Total investments in the first six months of 2019 amounted to EUR 63.5 million, with the largest investments relating to Office Park 4 with EUR 14.3 million followed by investments of EUR 8.2 million for Hangars 8 and 9 and EUR 5.7 million for terminal development projects. A total of EUR 7.0 million was invested at Malta Airport in the first half of 2019.

Traffic development in July 2019:

Flughafen Wien Group handles 4.1 million passengers (+13.4%)

The number of passengers handled by Vienna Airport in the month of July 2019 rose by 13.4% compared to the prior-year month to 4.1 million travellers. Passenger volume on a cumulative basis for the period January to July 2019 was up 18.7% to 22.2 million travellers. Vienna Airport also developed well, reporting a 22.4% rise in the number of passengers it handled from January to July 2019 to a total of 17,827,655.

Vienna Airport: 15.8% rise in passenger volume in July 2019

The number of passengers handled by Vienna Airport in the month of July 2019

rose by 15.8% compared to the prior-year month to 3,161,400 travellers. The number of local passengers increased sharply by 19.0%, and transfer passenger volume was up by 6.7%. The number of flight movements in July 2019 also showed a substantial increase of 12.3% year-on-year. Cargo volume at Vienna Airport dropped by 8.4% from the comparable level of July 2018.

The total number of passengers at Vienna Airport flying to destinations in Western Europe climbed by 14.9% in July 2019, and passenger traffic to Eastern Europe showed an increase of 21.2%. In July 2019, the number of passengers travelling to the Far East increased by 2.0% from the prior-year month, and passenger volume to Middle Eastern destinations was up by 4.1%. Passenger traffic to North America also developed positively, rising by 31.6% year-on-year, and the number of passengers travelling to Africa increased by 16.2% from the prior-year period.

Malta Airport reported a strong increase in passenger volume of 5.6%. Kosice Airport registered a rise of 7.1% in the number of passengers it handled.

#### Improved passenger and earnings forecast for 2019

Due to the good traffic development, Flughafen Wien AG is revising its forecast for the entire year 2019 upwards, and now expects passenger growth of over 10% in the Group and substantially higher than 10% for Vienna Airport to about 31 million travellers. With respect to the financial guidance, Vienna Airport anticipates revenue clearly above EUR 830 million, EBITDA perceptibly higher than EUR 375 million and a net profit for the period before non-controlling interests noticeably above the level of EUR 170 million.

\* 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 July 2019

##### Vienna Airport (VIE)

	07/2019	Change_in_%	01-07/2019	Change_in_%
Passengers	3,161,400	+15.8	17,827,655	+22.4
arr+dep+transit				
Local				
passengers	2,356,272	+19.0	13,733,657	+27.3
arr+dep				
Transfer				
passengers	789,696	+6.7	3,976,498	+6.8
arr+dep				
Flight				
movements	25,169	+12.3	153,052	+14.9
arr+dep				
Cargo arr+dep	23,348	-8.4	159,332	-5.2
(in_tonnes)				
MTOW (in	1,025,011	+15.1	6,240,677	+18.2
tonnes)				

##### Malta Airport (MLA, fully consolidated)

	07/2019	Change_in_%	01-07/2019	Change_in_%
Passengers	798,453	+5.6	4,050,312	+5.8
arr+dep+transit				
Local				
passengers	792,947	+5.7	4,026,652	+5.9
arr+dep				
Transfer				

passengers	5,506	-3.7	23,526	+7.0
arr+dep-----	-----	-----	-----	-----
Flight				
movements	5,306	+4.5	29,248	+5.6
arr+dep-----	-----	-----	-----	-----
Cargo arr+dep	1,247	-8.5	9,118	-1.7
(in_tonnes)-----	-----	-----	-----	-----
MTOW (in	201,256	+5.2	1,107,171	+4.4
tonnes)-----	-----	-----	-----	-----

#### Kosice Airport (KSC, consolidated at equity)

-----	07/2019	Change_in_%	01-07/2019	Change_in_%
Passengers	96,141	+7.1	314,190	+3.8
arr+dep+transit	-----	-----	-----	-----
Local				
passengers	96,141	+8.0	313,933	+6.6
arr+dep-----	-----	-----	-----	-----
Transfer				
passengers	0	n.a.	0	n.a.
arr+dep-----	-----	-----	-----	-----
Flight				
movements	806	+3.7	3,455	-4.3
arr+dep-----	-----	-----	-----	-----
Cargo arr+dep	2	-66.4	29	-22.8
(in_tonnes)-----	-----	-----	-----	-----
MTOW (in	23,728	+8.5	86,566	+1.2
tonnes)-----	-----	-----	-----	-----

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

-----	07/2019	Change_in_%	01-07/2019	Change_in_%
Passengers	4,055,994	+13.4	22,192,157	+18.7
arr+dep+transit	-----	-----	-----	-----
Local				
passengers	3,245,360	+15.1	18,074,242	+21.4
arr+dep-----	-----	-----	-----	-----
Transfer				
passengers	795,202	+6.6	4,000,024	+6.8
arr+dep-----	-----	-----	-----	-----
Flight				
movements	31,281	+10.7	185,755	+12.9
arr+dep-----	-----	-----	-----	-----
Cargo arr+dep	24,597	-8.4	168,480	-5.0
(in_tonnes)-----	-----	-----	-----	-----
MTOW (in	1,249,995	+13.3	7,434,414	+15.7
tonnes)-----	-----	-----	-----	-----

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

Traffic data adjusted

#### Income Statement

in_EUR_million-----	H1/2019	H1/2018	Change_in_%
Revenue-----	401.4	373.5	+7.5
Other operating	7.9	8.9	-12.0
income-----	-----	-----	-----
Operating_income_	409.3	382.4	+7.0
-----	-----	-----	-----
Expenses for			
consumables and	-20.3	-20.0	+1.6
services_used-----	-----	-----	-----

Personnel expenses	-153.8	-145.2	+6.0
Other operating expenses	-53.5	-50.7	+5.5
Impairment/reversals of impairment on receivables	0.2	0.0	n.a.
Pro rata results of companies recorded at equity	1.3	1.0	+22.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	183.1	167.6	+9.3
Depreciation and amortisation	-65.9	-63.1	+4.5
Earnings before interest and taxes (EBIT)	117.2	104.5	+12.1
Income from investments, excluding companies recorded at equity	0.7	0.3	n.a.
Interest income	0.4	0.2	+96.6
Interest expense	-8.7	-8.3	+5.1
Other financial result	1.5	1.5	-1.4
Financial result	-6.1	-6.3	+1.9
Earnings before taxes (EBT)	111.0	98.2	+13.0
Income taxes	-28.1	-25.9	+8.6
Net profit for the period	82.9	72.4	+14.6
Thereof attributable to:			
Equity holders of the parent	75.8	66.1	+14.6
Non-controlling interests	7.1	6.2	+14.5
Earnings per share (in EUR, basic = diluted)	0.90	0.79	+14.6

#### Balance Sheet Indicators

in EUR million	30.06.2019	31.12.2018	Change in%
ASSETS:			
Non-current assets	1,936.2	1,957.2	-1.1
Current assets	283.0	200.9	+40.9
LIABILITIES:			
Equity	1,296.4	1,297.0	-0.0
Non-current liabilities	596.9	549.3	+3.7
Current liabilities	353.0	311.8	+13.2
Total assets	2,219.2	2,158.1	+2.8

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Net_debt*-----	190.8	198.2	-3.8
Gearing_(in%)*-----	14.7	15.3	n.a.

#### Cash Flow Statement

in_EUR_million-----	H1/2019	H1/2018	Change_in_%
Net cash flow from			
operating	156.0	128.9	+21.0
activities-----			
investing	-79.9	-56.8	+40.7
activities-----			
financing	-72.2	-98.1	-26.3
activities-----			
-----			
Free_cash_flow-----	76.0	72.1	+5.4
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CAPEX**-----	63.5	91.9	-30.9

\*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 six months of 2019, from January 1 to June 30, 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](http://viennaairport.com/en/company/investor_relations/publications_and_reports/quarterly_reports).

Vienna Airport, August 20, 2019  
The Management Board

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