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EANS-News: Flughafen Wien AG: Q1-3/2019: Passenger Volume (+16.6%), Revenue (+7.8%) and Net profit (+14.4%)* ? Weakening of growth as expected

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Quarterly Report

Vienna Airport - Vienna Airport in Q1-3/2019: Passenger Volume (+16.6%), Revenue (+7.8%) and Net profit (+14.4%)* - Weakening of growth as expected

REVENUE increase to EUR 642.9 million (+7.8%), EBITDA rise to EUR 313.1 million (+10.2%), EBIT improvement to EUR 215.0m (+12.9%)

NET PROFIT FOR THE PERIOD* at EUR 152.1 million (+14.4%)

Air cargo down 4.6% in the period January to October 2019

Passenger growth slows down: +9.9% in the Flughafen Wien Group and +10.2% at Vienna Airport in October 2019

"Revenue and net profit of the Flughafen Wien Group have improved, but growth is slowing down as expected. The new Office Park 4 will be put into operation in May 2020. The airport is on a growth path, but this is taking place in a responsible manner. Since 2011, CO₂ emissions have been reduced by about 70% per traffic unit, and energy consumption has been cut by 40%. Vienna Airport will have seven photovoltaic facilities covering an area of 16,000 m² in operation by the end of 2020, and will operate soon in a CO₂ neutral manner in spite of growth in flight traffic and at the flight hub", explains Günther Ofner, Member of the Management Board of Flughafen Wien AG.

"Passenger and cargo development is weakening, but aviation remains a growth sector in the long-term. Within the context of the dynamic competition prevailing at Vienna Airport, the Lufthansa Group with Austrian Airlines and Eurowings as well as Lauda, Wizz Air, Level and many other airlines have increased passenger volumes and flight movements. We expect about 31 million travellers in the entire year 2019. The new winter flight schedule offers numerous new destinations. The economy and tourism sector will profit from numerous new flight connections and frequency", states Julian Jäger, Member of the Management Board of Flughafen Wien AG.

Traffic development in Q1-3/2019: +16.6 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 30.1 million passengers in the period January to September 2019, comprising a year-on-year rise of 16.6% from the prior-year level. The number of passengers at Vienna Airport climbed 19.5% to 23,956,086 travellers in the months of January to September 2019. The number of local passengers was up 23.9% in the three quarters of 2019, whereas transfer passenger traffic rose by 5.9%. The number of flight movements in the period January-September 2019 was up 13.2% from the previous year to 201,979 take-off and landings. The average seat occupancy (seat load factor) rose from 76.7% to 77.5% in Q1-3/2019. Cargo volume (air cargo and trucking) fell by 4.8% in the same period to 207,820 tonnes. Passenger traffic at Malta Airport increased by 6.5% to 5,636,326 passengers in Q1-3/2019. Passenger volume at Kosice Airport rose by 5.5% in the same period to 471,140 travellers.

Q1-3/2019: Rise in revenue to EUR 642.9 million (+7.8%) and net profit* to EUR 152.1 million (+14.4%)

Revenue generated by the Flughafen Wien Group in Q1-3/2019 improved by 7.8% to

EUR 642.9 million, and EBITDA improved by 10.2% to EUR 313.1 million. EBIT in Q1-3/2019 increased by 12.9% to EUR 215.0 million, and the net profit for the period before non-controlling interests climbed 14.4% in Q1-3/2019 to EUR 152.1 million. Net profit for the period after minorities rose by 14.7% to EUR 138.7 Mio. and net debt could be reduced to EUR 126.3 million (January 1, 2019: EUR 198.2 million)***. The free cash flow equalled EUR 143.7 million (Q1-3/2018: EUR 117.5 million).

Revenue and earnings development in the segments

Revenue in the Airport Segment rose by 8.6% in Q1-3/2019 in a year-on-year comparison to EUR 310.1 million. Segment EBIT improved to EUR 94.1 million (Q1-3/2018: EUR 87.2 million). The Handling and Security Services Segment generated a 1.1% revenue increase to EUR 122.2 million. The segment's EBIT amounted to EUR 5.3 million (Q1-3/2018: EUR 7.7 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 12.8% rise in revenue in the first nine months of 2019 to EUR 120.6 million. Segment EBIT rose to EUR 66.2 million (Q1-3/2018: EUR 53.8 million). Revenue of the Malta Segment climbed 9.2% to EUR 77.3 million and segment EBIT equalled EUR 41.7 million (Q1-3/2018: 36.6 million). Revenue of the Other Segments totalled EUR 12.8 million in Q1-3/2019 (Q1-3/2018: EUR 12.3 million), whereas segment EBIT equalled EUR 7.7 million (Q1-3/2018: EUR 5.1 million).

Investments

Total investments in the first nine months of 2019 amounted to EUR 123.2 million, with the largest investments (also taking account of advance payments) relating to Office Park 4 with EUR 15.0 million. This was followed by investments of EUR 9.8 million for construction of Hangars 8 and 9 and EUR 28.9 million for terminal development projects. A total of EUR 12.8 million was invested at Malta Airport in the first three quarters of 2019.

Traffic development in October 2019:

Flughafen Wien Group handled 3.6 million passengers (+9.9%)

The number of passengers handled by the Flughafen Wien Group (Vienna Airport, Malta Airport and Kosice Airport) in the month of October 2019 rose by 9.9% compared to the prior-year month to 3.6 million travellers. Passenger volume on a cumulative basis for the period January to October 2019 was up 15.8% to 33.7 million travellers. Vienna Airport also showed strong passenger growth, reporting an 18.4% rise in the number of passengers it handled in the period January to October 2019 to a total of 26,804,143 travellers.

Vienna Airport: passenger volume up 10.2% in October 2019

The number of passengers handled by Vienna Airport in the month of October 2019 rose by 10.2% compared to the prior-year month to 2,848,057 travellers. The number of local passengers increased considerably by 9.9%, and transfer passenger volume was up by 11.4%. The number of flight movements in October 2019 also showed an increase of 3.8% year-on-year. Cargo volume at Vienna Airport dropped by 2.8% from the comparable level of October 2018.

The total number of passengers at Vienna Airport flying to destinations in Western Europe climbed by 6.2% in October 2019, and passenger traffic to Eastern Europe showed an increase of 16.6%. In October 2019, the number of passengers travelling to the Far East increased by 10.6% from the prior-year month, and passenger volume to Middle Eastern destinations was up by 18.3%. Passenger traffic to North America also developed positively, rising by 27.4% year-on-year, and the number of passengers travelling to Africa increased by 17.1% from the prior-year period.

Malta Airport reported a strong rise of 8.8% in the number of passengers it handled in October 2019. Passenger volume at Kosice Airport was up by 5.9%.

*) Profit for the period before non-controlling interests

**) Traffic data adjusted

***) Net debt adjusted due to IFRS 16 lease liabilities; comparable figure for the beginning of the year adjusted accordingly

Traffic Development October 2019

Vienna Airport (VIE)

	10/2019	Change in %	01-10/2019 in %	Change
Passengers arr+dep+transit	2,848,057	+10.2	26,804,143	+18.4
Local passengers arr+dep	2,107,842	+9.9	20,452,639	+22.3
Transfer passengers arr+dep	733,498	+11.4	6,209,652	+6.5
Flight movements arr+dep	23,557	+3.8	225,536	+12.2
Cargo arr+dep (in tonnes)	26,646	-2.8	234,467	-4.6
MTOW (in tonnes)	964,699	+7.3	9,187,724	+15.2

Malta Airport (MLA, fully consolidated)

	10/2019	Change in %	01-10/2019 in %	Change
Passengers arr+dep+transit	703,405	+8.8	6,339,731	+6.7
Local passengers arr+dep	697,615	+9.0	6,300,501	+6.8
Transfer passengers arr+dep	5,790	-11.7	39,060	-2.7
Flight movements arr+dep	4,906	+7.1	44,596	+5.9
Cargo arr+dep (in tonnes)	1,610	+13.7	13,288	+0.2
MTOW (in tonnes)	187,378	+7.5	1,695,774	+5.5

Kosice Airport (KSC, consolidated at equity)

	10/2019	Change in %	01-10/2019 in %	Change
Passengers arr+dep+transit	35,783	+5.9	506,923	+5.5
Local passengers arr+dep	35,783	+9.6	506,666	+7.9
Transfer passengers arr+dep	0	n.a.	0	n.a.
Flight movements arr+dep	425	-10.5	5,342	-3.0
Cargo arr+dep (in tonnes)	2	-67.1	34	-34.9
MTOW (in tonnes)	9,944	-2.4	138,568	+2.8

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

	10/2019	Change in %	01-10/2019 in %	Change
Passengers arr+dep+transit	3,587,245	+9.9	33,650,797	+15.8
Local passengers arr+dep	2,841,240	+9.7	27,259,806	+18.1
Transfer passengers arr+dep	739,288	+11.1	6,248,712	+6.5
Flight movements arr+dep	28,888	+4.1	275,474	+10.8
Cargo arr+dep (in tonnes)	28,259	-2.0	247,789	-4.3
MTOW (in tonnes)	1,162,021	+7.2	11,022,066	+13.4

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

Income Statement

in EUR million	Q1-3/2019	Q1-3/2018*	Change in %
Revenue	642.9	596.3	+7.8
Other operating income	10.5	11.4	-8.0
Operating income	653.4	607.7	+7.5
Expenses for consumables and services used	-29.7	-29.5	+0.9
Personnel expenses	-233.1	-217.9	+7.0
Other operating expenses	-81.2	-78.9	+2.9
Impairment/reversals of impairment on receivables	0.0	-0.1	n.a.
Pro data results of companies recorded at equity	3.6	2.8	+30.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	313.1	284.1	+10.2
Depreciation and amortisation	-98.1	-93.8	+4.6
Earnings before interest and taxes (EBIT)	215.0	190.4	+12.9
Income from investments, excluding companies recorded at equity	0.7	0.3	n.a.
Interest income	1.9	1.8	+7.3
Interest expense	-12.9	-12.2	+5.7

Other financial result	0.6	0.5	+17.6
Financial result	-9.6	-9.5	-1.1
Earnings before taxes (EBT)	205.3	180.8	+13.5
Income taxes	-53.2	-47.9	+11.2
Net profit for the period	152.1	133.0	+14.4
Thereof attributable to:			
Equity holders of the parent	138.7	120.9	+14.7
Non-controlling interests	13.4	12.1	+10.8
Earnings per share (in EUR, basic = diluted)	1.65	1.44	+14.7

*) Application of IFRS 16 since 1 January 2019. Prior-year period was not adjusted.

Balance Sheet Indicators

in EUR million	30.09.2019	31.12.2018*	Change in %
ASSETS:			
Non-current assets	1,966.0	1,957.2	+0.4
Current assets	318.6	200.9	+58.6
LIABILITIES:			
Equity	1,358.1	1,297.0	+4.7
Non-current liabilities	580.3	549.3	+5.6
Current liabilities	346.3	311.8	+11.1
Total assets	2,284.7	2,158.1	+5.9
Net debt**	126.3	198.2	-36.3
Gearing (in%)**	9.3	15.3	n.a.

Cash Flow Statement

in EUR million	Q1-3/2019	Q1-3/2018	Change in %
Net cash flow from operating activities	285.6	226.2	+26.3
investing activities	-141.9	-108.7	+30.6
financing activities	-103.9	-140.3	-26.0
Free cash flow	143.7	117.5	+22.3
CAPEX***	123.2	112.7	+9.3

*) Application of IFRS 16 since 1 January 2019: Prior-year period was not adjusted.

**) 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 nine months, from January 1 to September 30, 2019 is available to the general public at the company's office at 1300 Flughafen and at Bank Austria, 1020 Wien, Rothschildplatz 1. It is also available on the Internet at http://www.viennaairport.com/en/company/investor_relations/publications_and_reports/quarterly_reports.

The Management Board
Vienna Airport, November 14, 2019

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