Quarterly Report
3/2013
Flughafen Wien AG

www.viennaairport.com

Key Data on the Flughafen Wien Group

Financial Indicators (in € million excluding employees)

	Q1-3/2013	Q1-3/2012	Change in %
Total revenue	470.3	457.5	2.8
Thereof Airport[1]	250.7	236.9	5.8
Thereof Handling[1]	115.0	117.7	-2.3
Thereof Retail & Properties[1]	91.6	90.8	0.9
Thereof Other Segments[1]	12.9	12.1	7.1
EBITDA	191.5	174.6	9.7
EBITDA margin (in %)[2]	40.7	38.2	-
EBIT	94.4	102.8	-8.2
EBIT margin (in %)[3]	20.1	22.5	-
ROCE (in %)[4]	4.3	4.6	-
Net profit after non-controlling interests	64.3	71.7	-10.3
Cash flow from operating activities	171.3	139.1	23.2
Capital expenditure[5]	55.2	56.5	-2.4
Income taxes	19.2	22.0	-12.6
Average number of employees[6]	4,404	4.501	-2.1
	30.9.2013	**31.12.2012**	**Change in %**
Equity	894.1	851.6	5.0
Equity ratio (in %)	45.3	41.3	-
Net debt	639.0	719.6	-11.2
Balance sheet total	1,973.1	2,061.8	-4.3
Gearing (in %)	71.5	84.5	-
Number of employees (end of period)	4,284	4,306	-0.5

Industry Indicators

	Q1-3/2013	Q1-3/2012	Change in %
Passengers (in mill.)	16.7	16.9	-1.1
Thereof transfer passengers (in mill.)	5.2	5.4	-3.7
Flight movements	175,341	185,888	-5.7
MTOW (in mill. tonnes)[7]	6.0	6.2	-3.4
Cargo (air cargo and trucking; in tonnes)	186,033	189,074	-1.6
Seat load factor (in %)[8]	75.2	73.1	-

Stock Market Indicators

Market capitalisation (as of 30.9.2013; in € mill.)	1,051.1
Stock price: high (23.9.2013; in €)	50.88
Stock price: low (11.1.2013; in €)	41.00
Stock price as of 30.9.2013 (in €)	50.05
Stock price as of 31.12.2012 (in €)	42.99

Stock Market Listings

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

Financial Calender

Traffic Results 2013	22 January 2014
Prelimenary Annual Results 2013	25 February 2014
26th AGM	5 May 2014
First Quarter Results for 2014	20 May 2014
Half Year Results for 2014	19 August 2014
Third Quarter Results for 2014	18 November 2014

Ticker Symbols

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

Definitions: 1) Adjusted 2) EBITDA margin (Earnings before Interest, Taxes, Depreciation and Amortisation) = EBITDA / Revenue. 3) EBIT margin (Earnings before Interest and Taxes) = EBIT / Revenue. 4) ROCE (Return on Capital Employed after Tax) = (EBIT less allocated taxes) / Average capital employed. 5) Capital expenditure: intagible assets, property, plant and equipment and prepayments including corrections to invoices from previous years. 6) Average number of employees: Weighted average number of employees including apprentices, excluding employees on official non-paying leave (maternity, military, etc.) and the Management Board and managing directors. 7) MTOW: Maximum take-off Weight for aircraft. 8) Seat load factor: Number of passengers / Available number of seats.

Content

Dear Shareholders,

A challenging year is slowly drawing to a close. Heavy snowfall during the winter, a record heat wave in the summer, strikes at the airports in Germany and capacity reductions by the airlines have required exceptional efforts to meet our goals. However, cost discipline and productivity improvement give us grounds for satisfaction over a commercially successful year and allow us to confirm the guidance for EBITDA (over € 230 million) and net profit (over € 65 million). Net debt will, from the current point of view, be reduced below the originally forecasted level to less than € 640 million (guidance: less than € 680 million). Revenue will be higher in year-on-year comparison but, as previously announced, not reach the original goal of € 625 million because of the expected slight decline in passenger traffic.

Our company recorded a slight 1.1% decrease in passengers to 16,738,211 for Q1-3/2013. This minus is attributable to transfers, which fell by 3.7% to a total of 5,232,826. In contrast, the number of local passengers rose by 0.2% to 11,486,315. Significant growth was recorded in travel to destinations in the USA (plus 12.5%), where AUA's new long-haul route to Chicago had a positive effect. Travel to destinations in the Far East was substantially lower (minus 9.3%), not least due to the massive Yen devaluation.

Flight movements declined during the first three quarters, as expected, with a 5.7% drop in the number of take-offs and landings to 175,341. This above-average decline in comparison to the passenger statistics reflects the use of larger aircraft and higher seat occupancy for most of the airlines. Forecasts for the development of passenger traffic in 2013 now point to a year-on-year decline of 1% or slightly better, while flight movements are expected to be 4% to 6% lower.

The cargo business produced positive signals during recent months. The Q1-3/2013 volumes were 1.6% lower year-on-year at 186,033 tonnes, but cargo activity has been rising since June and a double-digit increase was recorded in October.

In spite of the decline in passengers, flight movements and cargo, the Flughafen Wien Group increased revenue by 2.8% to € 470.3 million in Q1-3/2013. Growth was driven primarily by higher income from aircraft de-icing services, higher income from the Retail & Properties Segment and the adjustment of the security fee. EBITDA amounted to € 191.5 million despite an increase in operating costs for Check-in 3, which sarted operation in June 2012. This represents a substantial 9.7% improvement over the previous year (Q1-3/2012: € 174.6 million).

Scheduled depreciation and amortisation for Check-in 3, which started with the opening of the terminal in June 2012, resulted in a year-on-year increase of € 25.2 million in these expense positions to € 92.0 million (plus 37.8 %) in Q1-3/2013. However, EBIT declined by only 8.2% to € 94.4 million (Q1-3/2012: € 102.8 million). In other words, two-thirds of the higher depreciation and amortisation were offset by efficiency improvement measures and additional income.

The development of net profit also reflected our forecasts with a 10.9% decline to € 64.3 million (Q1-3/2012: € 72.2 million). With these results, we have nearly reached our net profit target of € 65 million for the full reporting year. Net profit for the first nine months was not only negatively influenced by depreciation and amortisation, but also by higher interest expense for the new terminal. These borrowing costs were capitalised during the construction period up to the end of Q1/2012.

One particularly good development is the rapid reduction in FWAG's net debt, which also led to a significant improvement in the balance sheet structure. In year-on-year comparison (as of 30 September 2013), net debt fell by nearly € 90 million from € 728.2 million to € 639.0 million. The equity ratio improved from 41.7% to 45.3% during this same period.

The first three quarters of 2013 also brought a number of operational improvements for FWAG. Thirty new shops and gastronomy facilities were opened from January to the end of October, and the vacancy rate was cut to 5%.

The conclusion of grooving work on Runway 16/34 in October marked the end of this renovation project – the largest investment for the current year – on time and within budget. Capital expenditure is expected to total € 80 million in 2013, slightly lower than originally planned, which will also have a positive effect on financial results, depreciation and amortisation.

In conclusion, we would also like to note an improvement in our financial reporting through an adjustment in the presentation of segment results to improve transparency. General operating costs are now allocated to the individual operating segments based on an appropriate key. A reconciliation of this data and additional explanations can be found beginning on page 16 and 28 respectively.

We would also like to thank our shareholders and customers for their confidence and all our employees for their strong commitment and high professionalism.

Schwechat, 4 November 2013

The Management Board

Günther Ofner
Member, CFO

Julian Jäger
Member, COO

Interim Group
Management Report

Continuation of revenue growth in third quarter

› Increase in local passengers, decline in transfers

Vienna Airport handled a total of 16,738,211 passengers during the first nine months of 2013, or 1.1% less than in the first nine months of 2012. This development resulted primarily from a 3.7% year-on-year decline in the number of transfer passengers to 5,232,826. In contrast, the number of local passengers rose by 0.2% to 11,486,315.

The airline capacity reductions were noticeable throughout the reporting period: Austrian Airlines decommissioned up to five medium-haul aircraft as part of its fleet harmonisation programme. In addition, cabin refurbishment projects reduced the number of available long-haul aircraft by up to two. The number of passengers handled by NIKI, Vienna's second home carrier, was also substantially lower than the previous year because of a strategic shift from destinations in Eastern Europe to summer holiday destinations. Political unrest had a negative influence on travel to destinations in Egypt, above all during the main tourism season. Passenger traffic was also negatively affected by basis effects from the first quarter – a severe winter with unusually heavy snowfall and strike-related flight cancellations.

The number of passengers departing to destinations in Eastern Europe (scheduled and charter flights) declined 2.4%, while the West European destinations recorded a slight plus of 0.3%. Frequeny reductions, the termination of flights to specific destinations as well as political unrest and the re-fitting of AUA's long-haul aircraft fleet were responsible for a decline in passenger traffic to destinations in the Far East (minus 9.3%), the Middle East (minus 5.1%) and Africa (minus 10.6%). The number of passengers travelling to North America rose by 2.2% following the resumption of long-haul flights to Chicago. The seat load factor continued to improve, rising from 73.1% in the first nine months of 2012 to 75.2% for the reporting period.

The above factors were also reflected in the airline indicators. The Austrian Airlines Group handled 1.8% less passengers during the first three quarters of 2013, while its share of total passenger traffic remained constant at 49.0%. The number of passengers carried by NIKI and airberlin fell by 7.3% and 4.4%, respectively, during the reporting period. The share of total passenger traffic of NIKI and airberlin equals 11.7% and 6.0%, respectively.

Flight movements declined by 5.7% to 175,341, and maximum take-off weight (MTOW) was 3.4% lower at 6.0 million tonnes. Due to the positive trend in cargo traffic (air cargo and trucking) since mid-year, cargo is only 1.6% lower on a cumulative basis than the comparable figure for 2012.

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› Positive development in Malta

Of special note is the positive development of our investment in Malta Airport. Malta Airport handled approx. 3,160,000 passengers during the first nine months of 2013, for a sound increase of 9.0% or more than 260,000 passengers. Flight movements rose by 7.5 % to roughly 24,000, and maximum take-off weight increased 7.6% to 2.0 million tonnes.

› 2.8% increase in revenue

The Flughafen Wien Group recorded a 2.8% increase in revenue to € 470.3 million for the first nine months of 2013 in spite of the decline in traffic. This growth was supported by the adjustment of the security fee and an increase in individual services (e.g. for de-icing), as well as higher revenue from the rental of advertising space. Revenue from the landing fee was lower due to the decrease in flight movements and MTOW, while parking revenue declined as the result of lower occupancy.

Positive development in the segments

External revenue in the Airport Segment rose by € 13.8 million, or 5.8%, to € 250.7 million, in the first three quarters of 2013. This growth was supported by the necessary adjustment of the security fee in June 2012. In the Handling Segment, revenue from individual services rose during the reporting period, above all due to an increase in de-icing services, while cargo revenue was lower, despite positive development during the summer months. Revenue in the Handling Segment totalled € 115.0 million. The Retail & Properties Segment recorded a 0.9% increase in revenue to € 91.6 million. Shopping and gastronomy revenue rose slightly by 0.8% following the opening of outlets in the terminals. After an adjustment for the bankruptcy of a lessee and other special effects, in 2012 revenue rose by 6.1% year-on-year. This increase was offset in part by temporary, renovation-related revenue declines due to the redesign and modernisation of the Plaza and Arcade. Revenue recorded by the Other Segments rose 7.1% to € 12.9 million, above all due to the sale of security equipment.

In order to improve transparency, the segment results are now presented in a different form. General operating costs of the administrative aerea are allocated to the individual operating segments based on appropriate keys. A reconciliation of this data and additional explanations can be found beginning on page 28.

› Positive earnings

Other operating income totalled € 16.5 million, a decline of 10.7% comparared to the prior year period. On the one hand, own work capitalised was € 2.5 million lower owing to a decline in construction activity. On the other hand, results for the previous year include € 2.5 million of non-recurring insurance compensation for damages to the terminal extension Check-in 3; the comparable figure for the first nine months of 2013 was € 1.1 million for damage claims.

Cost reduction measures lead to reduction in operating expenses

The € 4.5 million increase in the cost of consumables and services resulted, for the most part, from the higher use of de-icing materials at the beginning of the year. The cost of maintenance supplies and spare parts increased as planned, but energy costs declined by a slight € 0.1 million despite full operations in the new terminal. The provision of security equipment for third parties was reflected in higher revenues and a higher cost of goods sold.

The average number of employees in FWAG fell by 2.1% to 4,404. This development and strict cost discipline supported a substantial reduction of € 4.5 million (minus 2.4%) in personnel expenses – despite the wage and salary increases mandated by collective bargaining agreements in May 2012 and notably higher costs for winter services in the early months of 2013.

The clear focus on cost savings goals led to a reduction of 7.6% in other operating expenses to € 75.3 million. Results for the previous year were negatively influenced by valuation allowances to receivables, several damage incidents and book value disposals, but the first three quarters of 2013 brought a reduction in other major cost areas. Expenses were reduced, above all, in leasing and rentals (minus € 2.6 million) and marketing & market communications (minus € 0.7 million). Despite the doubling of the terminal areas, maintenance and repair costs decreased by 5.1% to € 16.6 million. The removal of the immense volumes of snow at the beginning of the year led to an increase of € 1.2 million in transport costs.

Impressive growth of 9.7% in EBITDA

EBITDA rose by 9.7% to € 191.5 million for the reporting period, despite additional costs due to the extreme winter and the slight decline in passenger traffic. This improvement was supported by the decrease in operating expenses and personnel expenses. The EBITDA margin increased to 40.7% (Q1-3/2012: 38.2%).

EBIT affected by scheduled depreciation on Check-in 3

Earnings before interest and taxes (EBIT) were negatively affected in year-on-year comparison by scheduled depreciation and amortisation on the new terminal Check-in 3 (nine months in 2013 versus four months in 2012) and fell by 8.2% from € 102.8 million to € 94.4 million. The EBIT margin declined from 22.5% to 20.1%.

An impairment test was carried out on the cash-generating unit (CGU) Real Estate Cargo. Following the analysis of current forecasts for the development of the market and demand over the medium-term, an impairment charge of € 4.9 million was recognised to a cargo property at Vienna Airport. This impairment charge is reported under the Retail & Properties Segment. Impairment losses of € 0.2 million were also recognised in the Airport Segment.

Financial results at minus € 10.8 million

Financial results recorded by the Flughafen Wien Group totalled minus € 10.8 million, compared with minus € 8.6 million in the first nine months of 2012. This development resulted primarily from an increase in interest expense. The negative effect of € 5.8 million from the end of borrowing cost capitalisation has already been largely offset by the reduction in debt, lower interest rates and the rescheduling of existing loans at more favourable conditions. The overall rise in interest expense was therefore limited to an incre- >

ase from € 18.0 million to € 19.8 million. Interest income declined € 2.1 million year-on-year due to the decrease in cash and cash equivalents, the sale of securities and lower interest rate levels. Higher dividends from investments led to an increase of € 1.4 million in income from investments. The proportional share of income from companies consolidated at equity rose to € 5.2 million (Q1-3/2012: € 4.7 million).

Net profit of € 64.3 million for Q1-3/2013, earnings per share: € 3.06

Profit before taxes (EBT) fell from € 94.2 million in the comparable prior year period to € 83.6 million. After the deduction of tax expense totalling € 19.2 million (Q1-3/2012: € 22.0 million), net profit for the first nine months of 2013 amounted to € 64.3 million (Q1-3/2012: € 72.2 million). This represents a decline of 10.9%. Net profit attributable to the shareholders of the parent company fell to € 64.3 million. Earnings per share equalled € 3.06, compared with € 3.42 in the previous year. The number of shares outstanding remained unchanged.

› Earnings in the third quarter of 2013 – net profit rises to € 23.4 million (Q3/2012: € 22.7 million)

Revenue recorded by the Flughafen Wien Group rose by 1.0% to € 165.5 million in the third quarter of 2013 (Q3/2012: € 163.9 million) despite a slight decline in passenger traffic. This positive development was supported by the adjustment of the incentive scheme and the resulting effect on passenger fees, higher revenue from advertising space and higher shopping and gastronomy revenues. Other operating income was lower than the third quarter of the previous year (Q3/2012: € 5.5 million) at € 2.6 million, whereby the prior year period was influenced by the reversal of provisions and a penalty from the delayed completion of terminal space.

The cost of consumables and services was reduced to € 8.4 million (minus 11.9%) despite a doubling of the terminal areas. Personnel expenses were € 4.9 million lower at € 59.8 million following a decline in the average number of employees. Other operating expenses fell by 3.8% to € 28.7 million due to the general cost reduction programme as well as a decline in maintenance and repair costs, rental and leasing expenses, third party services and valuation allowances to receivables. These factors supported an improvement of € 5.8 million in EBITDA to € 71.1 million for the third quarter.

The start of operations of several investment projects during the second and third quarter of 2013 had a negative effect on EBIT through the related increase in scheduled depreciation and amortisation to € 31.0 million (Q3/2012: € 28.7 million). Results for the third quarter of 2012 included impairment charges of € 2.4 million for an office building, compared with impairment charges of € 5.1 million for a cargo building and other property, plant and equipment in Q3/2013.

However, the substantial improvement in EBITDA supported a quarter-on-quarter increase of € 0.8 million in EBIT to € 35.0 million. Financial results improved from minus € 3.7 million to minus € 3.1 million. A decline in cash and cash equivalents and the generally lower level of interest rates led to a reduction in interest income to € 0.4 million (minus € 0.9 million compared with Q3/2012), but interest expense was reduced by € 1.2 million to € 6.6 million chiefly due to a decrease in financial liabilities and refinancing. The proportional share of income from companies consolidated at equity rose by 9.6%.

Profit before taxes (EBT) amounted to € 31.9 million and represents a sound improvement over the third quarter of the previous year (Q3/2012: € 30.5 million). After the deduction of € 8.4 million in taxes for the reporting period (Q3/2012: € 7.8 million), net profit for Q3/2013 equalled € 23.4 million (Q3/2012: € 22.7 million).

› Financial, asset and capital structure

Net debt falls to € 639.0 million (minus € 80.6 million versus 31 December 2012)

The financial, asset and capital structure show a clear improvement in comparison with the respective levels as of 31 December 2012. The equity ratio rose by 4.0 percentage points to 45.3%, and net debt was substantially lower than year-end 2012 (€ 719.6 million) at € 639.0 million on 30 September 2013. These factors led to a noticeable improvement in gearing from 84.5% (as of 31 December 2012) to 71.5%.

Free cash flow more than doubles to € 112.3 million (Q1-3/2012: € 44.2 million)

Profit before taxes (EBT) fell by € 10.6 million year-on-year to € 83.6 million. However, this reduction was contrasted by an increase of € 25.8 million in depreciation (incl. impairment) and write-ups of non-current assets to € 94.7 million – an effect from the start of operations in the new terminal Check-in 3 and other investment projects. Receivables declined by € 5.4 million, while liabilities and provisions rose by a combined total of € 1.0 million. The increased use of de-icing materials at the beginning of the year reduced inventories by € 0.4 million. After the inclusion of income tax payments totalling € 13.4 million, net cash flow from operating activities amounted to € 171.3 million (Q1-3/2012: € 139.1 million).

Net cash flow from investing activities totalled minus € 59.0 million for the reporting period, compared with minus € 94.9 million in the first three quarters of 2012. Payments of € 69.4 million were made for additions to non-current assets (excl. financial assets) during the reporting period (Q1-3/2012: € 100.1 million). The disposal of securities resulted in cash inflows of € 10.0 million.

The above factors led to an improvement of 154.0% in free cash flow (net cash flow from operating activities minus net cash flow from investing activities) from € 44.2 million to € 112.3 million.

Net cash flow from financing activities of minus € 144.9 million (Q1-3/2012: minus € 107.4 million) reflects the repayment of financial liabilities and the payment of the dividend in May 2013.

The change in cash and cash equivalents amounted to minus € 32.6 million. Cash and cash equivalents totalled € 7.8 million as of 30 September 2013 (31 December 2012: € 40.4 million).

Assets

Non-current assets declined by € 39.8 million from the balance sheet date on 31 December 2012 to € 1,871.9 million as of 30 September 2013. Additions of € 55.2 million to property, plant and equipment and intangible assets were contrasted by depreciation and amortisation, including impairment charges, of € 97.1 million (Q1-3/2012: € 71.8 million). The carrying amount of investments accounted for at-equity rose by € 2.5 million to € 97.2 million. The repayment of originated loans led to a reduction of € 0.2 million in other financial assets. >

Current assets fell by € 48.9 million to € 101.2 million, chiefly due to the repayment of financial liabilities and a resulting decline in cash and cash equivalents. Financial liabilities dropped from € 40.4 million at year-end 2012 to € 7.8 million as of 30 September 2013. Inventories were reduced by € 0.4 million, while securities declined € 9.7 million to € 20.0 million following the repayment of a loan. Receivables and other assets declined 8.3% to € 69.4 million as of 30 September 2013 due a reduction in settlement positions with the taxation authorities and a lower balance of trade receivables.

Equity and liabilities – equity ratio rises to 45.3% (year-end 2012: 41.3%)

Equity rose by 5.0% over the level at 31 December 2012 to € 894.1 million on 30 September 2013. Equity was increased by net profit recorded for the first three quarters (€ 64.3 million), but reduced by the dividend payment in May 2013 (€ 22.1 million) and a change in other reserves following the sale of securities. Non-controlling interests as of 30 September 2013 represent the stake in the Slovakian subsidiary BTS Holding, a.s. "v likvidacii", Bratislava, held by RZB Holding GmbH, which was merged into Raiffeisen-Invest-Gesellschaft m.b.H. retroactively as of 31 December 2012. The equity ratio rose from 41.3% at year-end 2012 to 45.3% at the end of September 2013. This improvement reflected the net profit generated in the first nine months of 2013 and a reduction in the balance sheet total following debt repayments as well as a reduction in the carrying amount of property, plant and equipment following the deduction of scheduled depreciation and amortisation on Check-in 3.

Non-current liabilities fell by € 100.2 million to € 734.0 million, primarily due to the reclassification of debt repayments scheduled for the following twelve months to current financial liabilities. Non-current provisions rose by € 5.4 million, chiefly as the result of additions to employee-related provisions, but other liabilities were € 2.6 million lower than on 31 December 2012. Non-current deferred tax liabilities increased € 5.7 million over the level on 31 December 2012 to € 29.0 million, mainly due to temporary deferred taxes related to fixed assets.

Current liabilities declined by € 31.0 million to € 344.9 million. In addition to a € 13.6 million reduction in current provisions, the provision for taxes was € 0.6 million lower at € 8.6 million. Part of the financial liabilities previously reported under non-current was reclassified to current liabilities as of 30 September 2013 based on the agreed payment date. In the first three quarters of 2013 repayments were made on a loan contracted within the framework of an Austrian law to strengthen liquidity ("Unternehmensliquiditätsstärkungsgesetz", ULSG) and cash advances were reduced from € 20.0 million to € 16.8 million. In order to minimise interest expense, loans were rescheduled during the reporting period at more favourable interest rates. Trade payables were reduced by € 9.7 million to € 59.9 million, in part following the payment of invoices for construction work at Vienna Airport. Other liabilities increased, among others due to interest accruals of € 65.8 million.

› Corporate Spending

A total of € 55.3 million (after invoice corrections, including financial assets) was invested during the first nine months of 2013, whereby the renovation of Runway 16/34 represented the major project at € 23.4 million. On 25 nights and four weekends during April and May 2013, over 220,000 m² of surface were refurbished and over 80,000 tonnes of asphalt were removed and replaced. More than 500 persons and up to 480 construction machines were at work on each of these nights. The final grooving and marking work was completed in October.

Other investments during the reporting period involved the expansion of a forwarding agent building (€ 5.6 million), various adaptation measures in the terminal buildings, the purchase of motor vehicles and costs for the environmental fund and the noise protection programme.

› Risks of Future Development

Flughafen Wien is facing a challenge in the form of a directive for the further liberalisation of ground handling services that was recently submitted in draft form to the European Parliament. Among others, this directive requires the licensing of at least three agents (currently two) to provide ramp handling services and also gives airlines the right to carry out their own handling. This guideline would further increase competitive pressure and the risk of losing market shares to competitors. The European Parliament rejected the draft proposed by the Commission in a meeting on 12 December 2012 but, on 16 April 2013, approved a recommendation that requires airports with an annual passenger volume of 15 million or more or an annual cargo volume over 200,000 tonnes to allow at least three companies to provide ground handling services (baggage and cargo handling, apron and fuelling services). The maximum transition period was set at six years, i.e. year-end 2019.

The further procedures and final content of the legal regulation are currently the subject of discussion by the Commission, Parliament and Council. Management is currently monitoring and evaluating further developments.

The major risks and uncertainties associated with the remaining three months of the 2013 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 (FWAG). 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.

In connection with the construction of Check-in 3, all outstanding, unaccepted invoices related to cancelled contracts were settled with positive results (with one exception). Possible claims against contractors for damages are also under evaluation. Court-certified technical experts have identified possible damage claims for unjustified cost increases in the millions of Euros. FWAG has already received more than € 21 million in compensation for damages (thereof insurance compensation and waived receivables of >

€ 14.1 million and repaid fees of € 7.6 million) and will actively continue to pursue claims against the involved contractors. In this connection, the public prosecutor's office has launched an investigation of the respective circumstances.

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 environmental senate, as the second instance, will rule on these objections. A decision is no longer expected in 2013, and the jurisdiction for this matter will be transferred to the new federal administrative court in 2014, in accordance with a recent amendment to Austrian law. It is therefore not possible to estimate the timing for the issue of a legally binding decision at the present time.

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 by the environmental senate 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: earnings guidance for 2013 confirmed

The number of passengers handled during October 2013 rose by 1.0% to 2,010,190 passengers year-on-year. A decline was recorded in flight movements with minus 5.0%. The Maximum take-off weight (MTOW) rose slightly by 0.3%. Cargo topped October 2012 by an increase of 14.0% to 24,339 tonnes.

For 2013 FWAG expects the development of passenger traffic will reflect the lower end of the announced range from minus 1% to plus 1%. This cautious forecast reflects the strategy followed by many airlines to reduce capacity growth in order to improve the seat load factor. However, the main effect of any decline in passenger traffic is expected in the transfer segment and these passengers make a comparably lower contribution to revenue and earnings due to the current incentive scheme.

The decline in flight movements will also be substantially higher than originally expected. FWAG is now expecting a 4% to 6% drop in flight movements. Maximum take-off weight (MTOW) will also decline slightly.

In spite of the expected weaker growth in passenger traffic, the earnings guidance issued by FWAG for the 2013 financial year remains intact. EBITDA is expected to increase to over € 230 million and net profit should top € 65 million. Revenue could be slightly lower than € 625 million, as announced. These estimates are also based on the previously implemented rationalisation and cost reduction measures as well as the latest traffic forecasts.

The forecast for capital expenditure in 2013 reflects a reduction from the original estimate to approx. € 80 million.

Schwechat, 4 November 2013

The Management Board

Günther Ofner
Member, CFO

Julian Jäger
Member, COO

Segment Reporting

Segments in € million	Q1-3/2013	Q1-3/2012[1]	Change in %
Airport			
External revenue	250.7	236.9	5.8
EBITDA	98.7	98.4	0.3
EBIT	31.7	53.5	-40.8
Handling			
External revenue	115.0	117.7	-2.3
EBITDA	18.8	12.3	52.4
EBIT	14.7	7.9	85.4
Retail & Properties			
External revenue	91.6	90.8	0.9
EBITDA	55.9	52.7	6.0
EBIT	39.9	39.8	0.3
Other Segments			
External revenue	12.9	12.1	7.1
EBITDA	18.3	11.1	63.8
EBIT	8.2	1.6	n.a.

1) Adjusted

The following changes were made in segment reporting under IFRS 8 since the balance sheet date on 31 December 2012:

- IFRS 8 requires segment reporting to reflect the company's internal reporting structure. The Flughafen Wien Group has defined the following reporting segments: Airport, Handling, Retail & Properties and Other Segments. In order to reflect the fact that the management of the operating segments based on their earnings also includes a proportional share of overhead costs, the previously unallocated administrative costs were assigned to the individual reporting segments. These previously unallocated administrative costs were analysed in detail and are now assigned to the four reporting segments based on specific keys (e.g. volumes, value etc.). The reconciliation of reportable segment results to Group EBIT is no longer required due to the allocation of administrative income and expenses.

- The operation of the VIP & Business Center was transferred to the subsidiary Vienna Aircraft Handling Gesellschaft m.b.H. (VAH) as of 1 January 2013 in order to realise synergy effects. This business, which was previously allocated to the Airport Segment, is therefore now assigned to the Handling Segment to reflect the change in the internal organisational structure.

- Services related to the provision of personnel for subsidiaries are now allocated to the Other Segments (previously the Airport Segment).

The segment data for prior periods were adjusted accordingly.

The **Airport Segment** recorded a year-on-year increase in revenue following the necessary adjustment of the security fee in June 2012. Another positive effect on revenue resulted from the conversion of the incentive scheme. These developments were offset in part by the decrease in traffic and the resulting lower income, above all through the reduction in landing fees due to the decline in flight movements and MTOW. The increase in expenses due to the severe winter weather and the doubling of the terminal areas was largely offset by strict cost discipline, above all in marketing and market communication expenditures and rental and leasing expenses. In total, these factors contributed to a slight increase in EBITDA for the Airport Segment. EBIT was negatively influenced in year-on-year comparison by scheduled depreciation on the new terminal Check-in 3 (9 months versus 4 months).

Weaker traffic development and a related lower volume of handling services led to a decline in revenue for the **Handling Segment**, despite an improvement in cargo revenue since the summer. However, this development was partly offset by higher income from de-icing services. Expenses remained below the prior year level as a result of the cost savings and efficiency improvement programme, despite a rise in the cost of consumables, above all de-icing materials. The Handling Segment recorded an increase in both EBITDA and EBIT for the reporting period.

The positive development of business in the **Retail & Properties Segment** continued throughout the first nine months of 2013. Lower occupancy in the parking facilities led to a decline in parking income, but income from the rental of real estate and advertising space increased significantly. Shopping and gastronomy revenue rose by a slight amount after a weaker trend in the first half-year. Following an adjustment for the effects of the bankruptcy of a lessee and other special effects in the previous year, revenue rose by over 6% year-on-year. However, this development was offset in part by temporary, construction-related revenue declines caused by the redesign and modernisation of existing buildings. Expenses were lower, above all due to a substantial reduction in other operating expenses from the absence of valuation allowances recognised to receivables in the previous year. The Retail & Properties Segment recorded a year-on-year increase in EBITDA for the first nine months. EBIT was negatively influenced by an impairment charge to the cash-generating unit Real Estate Cargo, but showed a slight improvement over the prior year.

The **Other Segments** recorded a year-on-year improvement in external revenue, above all due to the sale of security equipment through its role as reseller. Internal revenues increased due to higher charges for IT services and operating costs provided for the terminal. Expenses remained nearly constant, although the comparable prior year period included the reversal of a valuation allowance to other receivables. The increase in revenue was reflected in an improvement in both EBITDA and EBIT.

Additional details on the development of business in the various segments are provided in the notes starting on page 28.

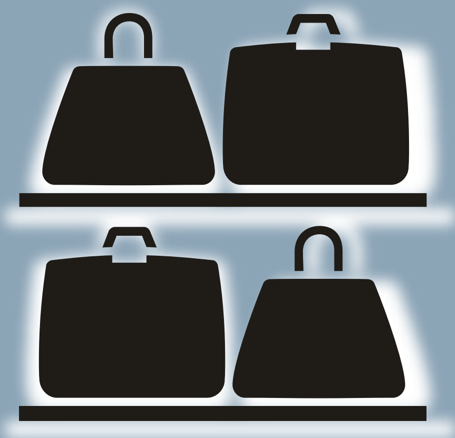
Reconciliation of segment reporting: old – new

In order to provide an understandable reconciliation from the previous form of presentation to the new segment reporting, a **pro forma statement of segment earnings before the change** is included at the end of this chapter. Note that the following presentation does not include the allocation of administrative expenses to the individual segments. The development of an absolute and/or constant key for the conversion and/or adjustment of individual segment results in prior periods is not possible due to the regular updating and adaptation of the service relationships between the operating segments and the administrative area. The following allocation keys for general administrative expenses represent rough, aggregated estimates:

- Airport: approx. 50%
- Handling: approx. 20%
- Retail & Properties: approx. 15%
- Other Segments: approx. 15%

Pro forma segment results before change in allocation in € million	Q1-3/2013	Q1-3/2012[1]	Change in %
Airport			
External revenue	250.7	236.8	5.9
EBITDA	108.2	107.9	0.3
EBIT	41.3	63.1	-34.6
Handling			
External revenue	115.0	117.7	-2.3
EBITDA	23.1	16.2	42.8
EBIT	19.1	11.8	61.1
Retail & Properties			
External revenue	91.6	90.8	0.9
EBITDA	58.5	55.4	5.5
EBIT	42.5	42.5	0.0
Other Segments			
External revenue	12.9	12.1	7.2
EBITDA	21.3	13.7	55.7
EBIT	11.3	4.2	n.a.

1) Adjusted



Condensed Consolidated Interim Financial Statements as of 30 September 2013

Consolidated Income Statement

in T€	Q1-3/2013	Q1-3/2012	Change in %	Q3/2013	Q3/2012
Revenue	**470,309.9**	**457,495.8**	**2.8**	**165,481.8**	**163,913.9**
Other operating income	16,513.8	18,494.3	-10.7	2,603.7	5,513.1
Operating income	**486,823.7**	**475,990.1**	**2.3**	**168,085.5**	**169,427.0**
Consumables and services used	-34,654.9	-30,150.9	14.9	-8,387.6	-9,520.7
Personnel expenses	-185,352.1	-189,829.2	-2.4	-59,842.1	-64,734.7
Other operating expenses	-75,267.2	-81,419.6	-7.6	-28,744.8	-29,881.5
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**191,549.5**	**174,590.3**	**9.7**	**71,110.9**	**65,290.0**
Depreciation and amortisation	-92,019.7	-66,798.7	37.8	-31,012.8	-28,707.5
Impairment	-5,116.0	-4,959.3	3.2	-5,116.0	-2,411.0
Earnings before interest and taxes (EBIT)	**94,413.9**	**102,832.3**	**-8.2**	**34,982.2**	**34,171.6**
Income from investments, excl. companies at equity	2,338.0	932.3	150.8	0.0	0.0
Interest income	1,436.7	3,537.1	-59.4	356.6	1,243.9
Interest expense	-19,792.0	-17,993.8	10.0	-6,558.4	-7,717.7
Other financial expense/income	0.0	133.6	-100.0	0.0	0.0
Financial results, excl. companies at equity	-16,017.3	-13,390.8	19.6	-6,201.9	-6,473.8
Proportional share of income from companies at equity	5,179.1	4,741.7	9.2	3,077.5	2,807.6
Financial results	**-10,838.2**	**-8,649.2**	**25.3**	**-3,124.4**	**-3,666.2**
Profit before taxes (EBT)	**83,575.6**	**94,183.2**	**-11.3**	**31,857.8**	**30,505.4**
Income taxes	-19,238.7	-22,003.0	-12.6	-8,426.8	-7,829.3
Net profit for the period	**64,336.9**	**72,180.1**	**-10.9**	**23,430.9**	**22,676.1**
Thereof attributable to:					
Equity holders of the parent	**64,340.9**	**71,739.6**	**-10.3**	**23,432.2**	**22,677.2**
Non-controlling interests	-4.0	440.5	n.a.	-1.3	-1.1
Earnings per share in € (basic/diluted)	3.06	3.42	-10.5	1.12	1.08

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Consolidated Statement of Comprehensive Income

in T€	Q1-3/2013	Q1-3/2012	Change in %	Q3/2013	Q3/2012
Net profit for the period	**64,336.9**	**72,180.1**	**-10.9**	**23,430.9**	**22,676.1**
Other comprehensive income from Items that may be reclassified to the income statement in future periods					
Results from the fair value measurement of available-for-sale securities	348.0	249.8	39.3	0.0	248.0
Thereof changes recognised directly in equity	0.0	272.0	-100.0	0.0	248.0
Thereof realised gains (-) / losses (+)	348.0	-22.2	n.a.	0.0	0.0
Cash flow hedge	0.0	190.1	-100.0	0.0	76.9
Thereof deferred taxes	-87.0	-110.0	-20.9	0.0	-81.2
Other comprehensive income	**261.0**	**329.9**	**-20.9**	**0.0**	243.7
Total comprehensive income	**64,597.9**	**72,510.0**	**-10.9**	**23,430.9**	**22,919.8**
Thereof attributable to:					
Equity holders of the parent	**64,601.9**	**72,069.5**	**-10.4**	**23,432.2**	**22,920.9**
Non-controlling interests	-4.0	440.5	n.a.	-1.3	-1.1

Consolidated Balance Sheet

in T€	30.9.2013	31.12.2012	Change in %
ASSETS			
Non-current assets			
Intangible assets	14,081.2	16,177.0	-13.0
Property, plant and equipment	1,639,392.8	1,677,534.4	-2.3
Investment property	116,975.3	118,863.6	-1.6
Investments accounted for using the equity method	97,174.6	94,718.9	2.6
Other financial assets	4,252.9	4,419.4	-3.8
	1,871,876.9	**1,911,713.2**	**-2.1**
Current assets			
Inventories	3,985.0	4,356.0	-8.5
Securities	20,000.0	29,652.0	-32.6
Receivables and other assets	69,382.1	75,643.2	-8.3
Cash and cash equivalents	7,823.2	40,439.0	-80.7
	101,190.3	**150,090.2**	**-32.6**
Total ASSETS	**1,973,067.2**	**2,061,803.4**	**-4.3**
EQUITY AND LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	-12,922.3	-13,183.3	-2.0
Retained earnings	636,077.4	593,786.5	7.1
Attributable to the equity holders of the parent	893,482.4	850,930.6	5.0
Non-controlling interests	643.9	647.9	-0.6
	894,126.3	**851,578.4**	**5.0**
Non-current liabilities			
Provisions	139,149.7	133,707.0	4.1
Financial liabilities	529,980.2	638,730.2	-17.0
Other liabilities	35,849.3	38,429.7	-6.7
Deferred tax liabilities	29,020.1	23,367.1	24.2
	733,999.2	**834,233.9**	**-12.0**
Current liabilities			
Provisions for taxation	8,637.4	9,258.6	-6.7
Other provisions	73,716.7	87,272.9	-15.5
Financial liabilities	136,866.6	151,006.5	-9.4
Trade payables	59,928.1	69,583.7	-13.9
Other liabilities	65,792.9	58,869.3	11.8
	344,941.7	**375,991.0**	**-8.3**
Total EQUITY AND LIABILITIES	**1,973,067.2**	**2,061,803.4**	**-4.3**

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Consolidated Cash Flow Statement

	in T€	Q1-3/2013	Q1-3/2012	Change in %
	Net cash flow from operating activities	**171,327.7**	**139,103.3**	**23.2**
+	Payments received on the disposal of non-current assets (incl. financial assets)	518.6	5,247.6	-90.1
–	Payments made for the purchase of non-current assets (incl. financial assets)	-69,522.2	-100,125.4	-30.6
+	Payments received on the disposal of securities	10,000.0	0.0	n.a.
	Net cash flow from investing activities	**-59,003.6**	**-94,877.8**	**-37.8**
–	Dividend	-22,050.0	-21,000.0	5.0
	Change in financial liabilities	-122,889.8	-86,444.9	42.2
	Net cash flow from financing activities	**-144,939.8**	**-107,444.9**	**34.9**
	Change in cash and cash equivalents	**-32,615.8**	**-63,219.4**	**-48.4**
+	Cash and cash equivalents at the beginning of the period	40,439.0	111,330.0	-63.7
	Cash and cash equivalents at the end of the period	**7,823.2**	**48,110.5**	**-83.7**

Consolidated Statement of Changes in Equity

in T€	Share capital	Capital reserves	Total other reserves	Retained earnings	Total	Non-con-trolling interests	Total
	Attributable to equity holders of the parent						
Balance on 1.1.2012	**152,670.0**	**117,657.3**	**-2,010.5**	**542,896.7**	**811,213.5**	**210.4**	**811,423.9**
Market valuation of securities			187.3		187.3		187.3
Cash flow hedge			142.5		142.5		142.5
Other comprehen-sive income	0.0	0.0	329.9	0.0	329.9	0.0	329.9
Net profit for the period				71,739.6	71,739.6	440.5	72,180.1
Total comprehen-sive income	**0.0**	**0.0**	**329.9**	**71,739.6**	**72,069.5**	**440.5**	**72,510.0**
Dividend				-21.000.0	-21.000.0		-21.000.0
Balance on 30.9.2012	**152,670.0**	**117,657.3**	**-1,680.6**	**593,636.3**	**862,283.0**	**650.9**	**862,934.0**
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 comprehen-sive 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 comprehen-sive 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**

Selected Notes

› (1) Basis of preparation

The condensed consolidated interim financial statements of Flughafen Wien AG as of 30 September 2013 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 2012.

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 2012 were also used to prepare the condensed consolidated interim financial statements as of 30 September 2013, 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 2013 is provided in the consolidated financial statements as of 31 December 2012, which form the basis for these condensed consolidated interim financial statements. The following new standards led to changes in comparison with the consolidated financial statements as of 31 December 2012:

In accordance with the revised IAS 1 (Presentation of Financial Statements), companies must group the items reported under other comprehensive income into two categories: a) items that will not be reclassified subsequently to profit or loss; and b) items that will be reclassified subsequently to profit or loss when specific conditions are met ("recycling"). If the components of other comprehensive income are presented before tax, the respective taxes must be reported separately.

The application of IFRS 13 (Fair Value Measurement) leads to additional disclosures in the notes, also in interim financial statements. The changes to IAS 19 (Employee Benefits) have no material effect.

The application of the other new standards did not result in any material changes. The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

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› (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.

The following changes were made in the segment reporting of the IFRS 8 since the balance sheet date on 31 December 2012:

- In order to reflect the fact that the data used to evaluate the operating segments also includes a proportional share of overhead costs, these previously unallocated administrative costs are now assigned to the reporting segments.
  The previously unallocated administrative costs for the services provided by various corporate departments were analysed in detail and are now assigned to the four reporting segments – Airport, Handling, Retail & Properties and Other Segments – based on specific keys (e.g. volume, value etc.). The regular review and updating of these allocation keys ensures the correct representation of the service relationships between the operating segments and the administrative areas.
  The reconciliation of reportable segment results to Group EBIT is no longer required due to the allocation of administrative income and expenses. The same applies to intangible assets and property, plant and equipment assigned to the central areas. Assets that are not monitored and reported by individual segments, but at the Group level are still shown as "other (non-allocated) assets". These assets include the following: other financial assets, current securities, receivables due from taxation authorities, other receivables and assets, accruals and cash and cash equivalents.

- The operation of the VIP & Business Center was transferred to the subsidiary Vienna Aircraft Handling Gesellschaft m.b.H. (VAH) as of 1 January 2013 in order to realise synergy effects. This business, which was previously allocated to the Airport Segment, is therefore now assigned to the Handling Segment to reflect the change in the internal organisational structure.

- Services related to the provision of personnel for subsidiaries are now allocated to the Other Segments (previously the Airport Segment).

The segment data for prior periods were adjusted accordingly.

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

Revenue and segment reporting in 2012

Q1-3/2012[1] in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	236,897.4	117,712.1	90,803.0	12,083.2	457,495.8
Internal segment revenue	30,340.4	51,876.1	13,920.2	65,348.2	
Segment revenue	267,237.8	169,588.2	104,723.2	77,431.5	
Segment results (EBIT)	53,521.4	7,932.9	39,758.3	1,619.7	102,832.3

1) Adjusted

(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 2013, the fees at Vienna Airport were adjusted as follows based on the formula defined by Austrian law ("Flughafenentgeltegesetz", FEG):

Landing fee, infrastructure fee airside, parking fee:	+ 1.56%
Passenger fee, infrastructure fee landside:	+ 0.72%
Infrastructure fee fuelling:	+ 1.14%

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.

In the general aviation/business aviation sector, the landing fee for aircraft up to four tonnes MTOW was raised to a flat rate of € 112.37 per landing. In contrast, the landing fee for aircraft from four to 25 tonnes MTOW was reduced by approx. 0.5%. The passenger fee for general aviation/business aviation flights was raised to € 16.80 and now equals the >

passenger fee in the main terminal. The passenger fee for all passengers at Vienna Airport was subsequently reduced by € 0.01 per departing passenger.

5.8% revenue plus in Airport Segment

The Airport Segment generated revenue of € 250.7 million in the first nine months of 2013 (Q1-3/2012: € 236.9 million). The passenger fee (incl. PRM) increased to € 109.9 million (Q1-3/2012: € 103.5 million) due to the change in the incentive scheme. In addition the security fee rose due to the necessary adjustment (plus € 6.0 million). The decrease in flight movements and maximum take-off weight (MTOW) resulted in a reduction of € 1.5 million in landing fees to € 42.3 million.

The cost of consumables in the Airport Segment rose by an above-average € 2.5 million to € 5.3 million due to the heavy snowfall at the beginning of the year and the related increased use of deicing materials as well as the use of additional consumables for terminal operations. The winter weather also had an effect on personnel expenses through added costs and overtime work. Personnel expenses rose by € 1.1 million to € 30.1 million in the first nine months of 2013 based on an average workforce of 498 employees (Q1-3/2012: 495 employees).The cost reduction programme continued during the third quarter and supported a clear reduction of € 3.5 million in other operating expenses to € 39.7 million for the first nine months. Maintenance and repair costs were cut by € 0.9 million despite the doubling of the terminal areas. Snow removal during the severe winter led to an increase of € 1.0 million in transport costs. In contrast, the negative effects on segment earnings were reduced by a cutback in marketing and market communication expenses (minus 4.9%) and rental and leasing expenses (minus 83.5%) following the transfer of equipment to Flughafen Wien Group ownership.

EBITDA of € 98.7 million

After the inclusion of internal operating expenses totalling € 107.5 million (Q1-3/2012: € 100.4 million), which also include the increased terminal operating costs, segment EBITDA totalled € 98.7 million for the first nine months (Q1-3/2012: € 98.4 million) and the EBITDA margin equalled 35.7% (Q1-3/2012: 36.8%).

Depreciation and amortisation rose by 49.3% to € 67.0 million, primarily due to the start of operations in the new terminal Check-in 3 during June 2012. EBIT in the Airport Segment was negatively affected by the substantial rise in depreciation and amortisation and basis effects from the severe winter and amounted to € 31.7 million for the reporting period (Q1-3/2012: € 53.5 million). The EBIT margin equalled 11.5% (Q1-3/2012: 20.0%).

› (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 since 2013. 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).

Revenue of € 115.0 million in the Handling Segment

The Handling Segment recorded a 2.3% year-on-year decline in external revenue to € 115.0 million for the first nine months of 2013. External revenue recorded by VIE-Handling from apron handling rose by 3.0% to € 80.1 million due to an increase in de-icing services. Cargo revenue fell by € 3.5 million to € 19.8 million, despite positive development during the summer months. Revenue from traffic handling was € 1.3 million lower at € 6.1 million based on a decline in the number of flight movements.

External revenue from the security services provided by the subsidiary Vienna International Airport Security Ges.m.b.H (VIAS) remained constant at € 2.6 million.

General aviation, incl. the operation of the VIP & Business Center, generated external revenue of € 6.4 million (Q1-3/2012: € 6.6 million).

The increase in de-icing revenue was accompanied by a rise in the use of de-icing materials. As a result, the cost of consumables rose by € 2.0 million to € 8.7 million. Personnel expenses declined 4.8% to € 116.7 million due to a reduction in the average number of employees from 3,302 to 3,198, non-recurring effects from changes in provisions and an increase in productivity. Other operating expenses in the Handling Segment were 8.3% lower at € 3.2 million (Q1-3/2012: € 3.5 million), among others due to the reversal of € 0.6 million in valuation allowances to receivables.

EBITDA increase of € 6.5 million

EBITDA in the Handling Segment rose to € 18.8 million in the first nine months of 2013 (Q1-3/2012: € 12.3 million). This improvement was supported, above all, by the earnings contribution from the subsidiary VIAS, which benefited from higher revenue and an increase in productivity. After the deduction of depreciation and amortisation totalling € 4.1 million (Q1-3/2012: € 4.4 million), EBIT equalled € 14.7 million (Q1-3/2012: € 7.9 million). The EBITDA margin rose by 3.9 percentage points over the comparable prior year period to equalled 11.1%, and the EBIT margin increased 4.0 percentage points to 8.7%.

› (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.

Increase in revenue to € 91.6 million in the Retail & Properties Segment

The Retail & Properties Segment continued its positive development during the first nine months of 2013, with revenue rising € 0.8 million to € 91.6 million. Lower occupancy in the parking facilities led to a decline in parking revenue to € 30.9 million for the reporting period. However, revenue from the rental of real estate and advertising space rose by a sound 7.2% to € 30.0 million as of 30 September 2013. The development of revenue from shopping and gastronomy was positive and made a contribution of von € 30.7 million to Group revenue. After an adjustment for the effects of the bankruptcy of a lessee and other special effectsin the previous year, revenue rose by 6.1% year-on-year. This effect was offset in part by temporary, renovation-related revenue declines due to the redesign and modernisation of the Plaza and Arcade. Twenty-six newly designed retail locations, including Billa, Porsche Design, Desigual, Frey Wille, Hugo Boss and many more, have already opened. In addition further shops and gastronomy facilities are scheduled to open by year-end. >

The cost of consumables decreased by € 0.4 million to € 1.2 million due to the recognition of non-recurring effects from new leases in the previous year. Personnel expenses remained nearly constant at € 5.3 million based on a stable average number of 83 employees. The sharp drop of 21.4% in other operating expenses to € 15.8 million resulted, among others, from the absence of valuation allowances recognised to receivables in the previous year.

EBITDA rises 6.0% to € 55.9 million

EBITDA in the Retail & Properties Segment rose by € 3.1 million to € 55.9 million for the first nine months of 2013 (Q1-3/2012: € 52.7 million). Depreciation and amortisation rose by € 3.0 million to € 16.0 million due to the recognition of an impairment loss to a property in the cash-generating unit (CGU) Real Estate Cargo. Segment EBIT totalled € 39.9 million, compared with € 39.8 million in the comparable prior year period. The EBITDA margin equalled 53.4% for the reporting period 2013 (Q1-3/2012: 50.3%) and the EBIT margin 38.1% (Q1-3/2012: 38.0%).

› (3.4) Other Segments

The reportable segment "Other Segments" provides a wide range of services for the other operating segments and for external customers. These services include 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 rose 7.1% to € 12.9 million, among others due to the sale of security equipment. Internal revenue was 13.2% higher, above all due to an increase in IT services and operating costs for the terminal operations charged to the other operating segments. The cost of consumables and services rose by € 0.4 million over the first nine months of 2012 to € 19.4 million for the reporting period, mainly due to an increase in the cost of goods sold in connection with the sale of security equipment. Personnel expenses were slightly higher at € 33.2 million (Q1-3/2012: € 33.1 million) due to an increase in the average number of employees to 625 (Q1-3/2012: 621 employees). Other operating expenses rose to € 16.6 million, whereby in 2012 the reversal of € 1.6 million in valuation allowances to other receivables was included. Depreciation and amortisation was € 0.5 million higher at € 10.1 million (Q1-3/2012: € 9.5 million) following the implementation of software. Internal operating expenses totalled € 7.2 million, compared with € 6.6 million in the first nine months of 2012.

Segment EBITDA amounted to € 18.3 million for the reporting period (Q1-3/2012: € 11.1 million) and segment EBIT equalled € 8.2 million (Q1-3/2012: € 1.6 million).

Segment assets

› Reconciliation of Segment Assets to Group Assets

in T€	30.9.2013	31.12.2012[1]
Assets by segment		
Airport	1,421,196.4	1,446,719.2
Handling	33,468.9	36,628.2
Retail & Properties	291,779.2	301,529.7
Other Segments	165,423.0	170,807.6
Total assets in reportable segments	**1,911,867.5**	**1,955,684.6**
Assets not allocated to a specific segment		
Other financial assets	3,773.6	3,940.1
Current securities	20,000.0	29,652.0
Receivables due from taxation authorities	15,481.2	21,398.5
Other receivables and assets	10,175.5	6,729.6
Prepaid expenses and deferred charges	3,946.2	3,959.7
Cash and cash equivalents	7,823.2	40,439.0
Total not allocated	**61,199.7**	**106,118.8**
Group assets	**1,973,067.2**	**2,061,803.4**

1) Adjusted

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

Balance sheet

The balance sheet total of the Flughafen Wien Group amounted to € 1,973.1 million as of 30 September 2013 (31 December 2012: € 2,061.8 million) and declined by € 88.7 million or 4.3%.

Non-current assets declined by € 39.8 million during the reporting period. In the first nine months, a total of € 55.2 million was invested in property, plant and equipment and intangible assets. The major additions included the renovation of Runway 16/34 at € 23.4 million as well as the expansion of a forwarding agent building, adaptations in the terminal buildings, the purchase of motor vehicles and costs for the environmental fund and technical noise protection. Scheduled depreciation, amortisation and impairments of € 97.1 million were recognised for the first nine months (Q1-3/2012: € 71.8 million).

Current assets fell by a substantial € 48.9 million to € 101.2 million. In addition to a € 0.4 million reduction in inventories, securities declined to € 20.0 million. The largest change in current assets was a decrease of € 32.6 million in cash and cash equivalents, which resulted from the repayment of financial liabilities. Receivables and other assets declined 8.3% to € 69.4 million as of 30 September 2013 due a reduction in settlement positions with the taxation authorities and a lower balance of trade receivables.

Equity rose by 5.0% over the level at 31 December 2012 to € 894.1 million on 30 September 2013. Equity was increased by net profit recorded for the first three quarters (€ 64.3 million), but reduced by the dividend payment in May 2013 (€ 22.1 million) and the change in other reserves following the sale of securities. Non-controlling interests as of 30 September 2013 represent the stake in the Slovakian subsidiary BTS Holding, a.s. "v likvidacii", Bratislava, held by RZB Holding GmbH, which was merged into Raiffeisen-Invest-Gesellschaft m.b.H retroactively as of 31 December 2012. The equity ratio rose from 41.3% at year-end 2012 to 45.3% at the end of September 2013. This improvement reflected the net profit generated in the first nine months of 2013 and a reduction in the balance sheet total following debt repayments as well as a reduction in the carrying amount of property, plant and equipment following the deduction of scheduled depreciation on Check-in 3.

Non-current liabilities fell by 12.0% to € 734.0 million, primarily due to the reclassification of items to current financial liabilities. Current liabilities declined by 8.3% to € 344.9 million owing to the repayment of financial liabilities, a reduction in cash advances and a decline in other provisions. Existing loans of € 150.0 million that were contracted within the framework of an Austrian law to strengthen liquidity ("Unternehmensliquiditätsstärkungsgesetzes", ULSG) were rescheduled in the first three quarters.

Income statement

The Flughafen Wien Group recorded a 2.8% increase in revenue to € 470.3 million for the first nine months of 2013 in spite of the decline in traffic. This growth was supported by the necessary adjustment of the security fee and an increase in individual services (e.g. for de-icing) as well as higher revenue from the rental of advertising space. Revenue from the landing fee was lower due to the decrease in flight movements and MTOW, while parking revenue declined owning to reduced occupancy.

Own work capitalised fell by € 2.5 million to € 7.0 million due to a decrease in construction activity. In contrast, other operating income and income from the disposal of non-current assets rose slightly by € 0.5 million to € 9.5 million. The reversal of provisions and accruals during the reporting period resulted, among others, from the positive conclusion of legal proceedings. Results for the previous year include non-recurring insurance compensation for damages to the terminal expansion Check-in 3; the comparable figure for this year represents € 1.1 million for damage claims.

The € 4.5 million increase in the cost of consumables and services resulted, for the most part, from the higher use of de-icing materials at the beginning of the year. The cost of maintenance supplies and spare parts increased as planned, but energy costs declined by a slight € 0.1 million despite full operations in the new terminal. The provision of security equipment for third parties was reflected in higher revenues and a higher cost of goods sold.

The average number of employees in FWAG fell by 2.1% to 4,404. This development and strict cost discipline supported a substantial reduction of € 4.5 million (minus 2.4%) in personnel expenses – despite the wage and salary increases mandated by collective bargaining agreements in May 2012 and notably higher costs for winter services in the early months of 2013.

The clear focus on cost savings goals led to a reduction of 7.6% in other operating expenses to € 75.3 million. Results for the previous year were negatively influenced by valuation allowances to receivables, several damage incidents and book value disposals, but the first three quarters of 2013 brought a reduction in other major cost areas. Expenses were reduced, above all, in leasing and rentals (minus € 2.6 million) and marketing & market communications (minus € 0.7 million). Despite the doubling of the terminal areas, maintenance and repair costs decreased by 5.1% to € 16.6 million. The removal of the immense volumes of snow at the beginning of the year led to an increase of € 1.2 million in transport costs.

The Flughafen Wien Group recorded EBITDA of € 191.5 million (Q1-3/2012: € 174.6 million) for the first three quarters of 2013, which represents an increase of 9.7% over the comparable prior year period.

Scheduled depreciation and amortisation rose by € 25.2 million to € 92.0 million, primarily due to the start of operations in Check-in 3. In contrast, results for the first nine months of 2012 were negatively influenced by an impairment charge of € 2.5 million to capitalised expenses and an impairment charge to an office building. Impairment testing in 2013 resulted in an impairment loss of € 4.9 million to the CGU Real Estate Cargo. Impairment losses of € 0.2 million were also recognised in the CGU Airport.

Amounts in T€	**Q1-3/2013**	**Q1-3/2012**
Scheduled amortisation	3,034.1	2,667.0
Scheduled depreciation	88,985.6	64,131.8
Impairment	5,116.0	4,959.3
Total	**97,135.7**	**71,758.0**

EBIT equalled € 94.4 million for the first three quarters of 2013, which represents a year-on-year decline of 8.2%.

Financial results recorded by the Flughafen Wien Group totalled minus € 10.8 million, compared with minus € 8.6 million in the first nine months of 2012.

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Dividends totalling € 2.3 million (Q1-3/2012: € 0.9 million) were received from non-consolidated investments during the reporting period. Interest income declined € 2.1 million year-on-year due to the decrease in cash and cash equivalents, the sale of securities and lower interest rate levels. The negative effect of € 5.8 million from the end of borrowing cost capitalisation has already been largely offset by the reduction in debt, the decline in interest rates and the rescheduling of existing loans at more favourable conditions. Interest expense therefore only rose to € 19.8 million (Q1-3/2012: € 18.0 million). The proportional share of income from companies consolidated at-equity totalled € 5.2 million (Q1-3/2012: € 4.7 million).

EBT recorded by the Flughafen Wien Group fell from € 94.2 million in the comparable prior year period to € 83.6 million (minus 11.3%).

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€	Q1-3/2013	Q1-3/2012
Current tax expense	13,672.8	15,182.0
Changes in deferred income taxes	5,566.0	6,821.0
Total	**19,238.7**	**22,003.0**

Net profit for the period (before non-controlling interests) amounted to € 64.3 million (Q1-3/2012: € 72.2 million).

Cash flow

Profit before taxes (EBT) declined by € 10.6 million to € 83.6 million for the first nine months of 2013. However, this reduction was partly offset by an increase of € 25.8 million in depreciation (incl. impairment) and write-ups of non-current assets to € 94.7 million – an effect from the start of operations in the new terminal Check-in 3 and other investment projects. The € 5.4 million decrease in receivables was contrasted by a € 1.0 million increase in liabilities and provisions. The increased use of de-icing materials at the beginning of the year led to a € 0.4 million reduction in inventories. After the inclusion of income tax payments totalling € 13.4 million, net cash flow from operating activities amounted to € 171.3 million (Q1-3/2012: € 139.1 million).

Net cash flow from investing activities totalled minus € 59.0 million for the reporting period, compared with minus € 94.9 million in the first three quarters of 2012. Payments of € 69.4 million were made for additions to non-current assets (excl. financial assets) during the reporting period (Q1-3/2012: € 100.1 million). The disposal of securities resulted in cash inflows of € 10.0 million.

The above factors led to an improvement of 154.0% in free cash flow (net cash flow from operating activities minus net cash flow from investing activities) from € 44.2 million to € 112.3 million.

Net cash flow from financing activities of minus € 144.9 million (Q1-3/2012: minus € 107.4 million) reflects the repayment of financial liabilities and the payment of the dividend in May 2013.

The change in cash and cash equivalents amounted to minus € 32.6 million. Cash and cash equivalents totalled € 7.8 million as of 30 September 2013 (31 December 2012: € 40.4 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

These condensed consolidated interim financial statements include Flughafen Wien AG as well as 14 domestic (31 December 2012: 14) and seven foreign subsidiaries (31 December 2012: seven) over which Flughafen Wien AG exercises control. In addition, three domestic companies (31 December 2012: three) and four foreign companies (31 December 2012: four) were included using the equity method.

Four (31 December 2012: four) 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 2013, obligations for the purchase of intangible assets amounted to € 0.8 million (31 December 2012: € 1.2 million) and obligations for the purchase of property, plant and equipment to € 17.3 million (31 December 2012: € 68.9 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 previous year, with the exception of the following changes to the supervisory board. All transactions with related parties are conducted at ordinary market conditions.

As of 15 April 2013 the city of Vienna transferred 4,200,000 Flughafen Wien Aktiengesellschaft bearer shares to Wien Holding GmbH through a contribution in kind. As a result of this transaction, Wien Holding GmbH holds a 20.0% stake in the share capital of the company.

The following persons were elected to the Supervisory Board of Flughafen Wien AG at the 25th annual general meeting on 30 April 2013: Erwin Hameseder, Ewald Kirschner, Wolfgang Ruttenstorfer, Burkhard Hofer, Gabriele Domschitz, Bettina Glatz-Kremsner, Gerhard Starsich, Herbert Paierl, Robert Lasshofer and Karin Rest.

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

The following tables show the carrying amounts, amounts recognised and fair values of the financial instruments held by the Flughafen Wien Group as of 30 September 2013 and 31 December 2012:

Q1-3/2013 in T€	Valuation category	Carrying amount 30.9.2013	Nominal value = fair value
ASSETS			
Cash and cash equivalents	**Cash reserve**	**7,823.2**	**7,823.2**
Trade receivables	LaR	39,585.5	
Originated loans and other receivables	LaR	30,800.2	
Thereof fixed-interest securities	LaR	20,000.0	
Thereof receivables due from associated companies	LaR	193.7	
Thereof other receivables	LaR	10,052.7	
Thereof originated loans	LaR	553.8	
Total	**LaR**	**70,385.6**	
Other non-derivative financial assets			
Investments in other companies (not consolidated)[1]	AfS	157.3	
Available-for-sale securities	AfS	3,448.6	
Thereof long-term investment funds, securities and rights[1]	AfS	3,448.6	
Total	**AfS**	**3,606.0**	
LIABILITIES			
Trade payables	FLAC	59,928.1	
Financial liabilities	FLAC	666,846.8	
Thereof non-current financial liabilities	FLAC	529,980.2	
Thereof current financial liabilities	FLAC	136,866.6	
Other non-current liabilities	FLAC	10,326.8	
Thereof non-current lease liabilities	FLAC	6,862.0	
Thereof miscellaneous non-current liabilities	FLAC	3,464.8	
Other current liabilities	FLAC	55,038.4	
Thereof current lease liabilities	FLAC	799.2	
Thereof miscellaneous current liabilities	FLAC	54,239.2	
Total	**FLAC**	**792,140.1**	

1) Fair value could not be reliably determined due to the lack of market values; for reasons of simplicity, these items are therefore carried at amortised cost. As of the balance sheet date, FWAG had no intention to sell these assets.

Carrying amount as per IAS 39

Amortised cost	Cost	Fair value not recognised in profit or loss	Fair value recognised in profit or loss	Fair value 30.9.2013
				7,823.2
39,585.5				39,585.5
30,800.2				32,447.2
20,000.0				21,647.0
193.7				193.7
10,052.7				10,052.7
553.8				553.8
70,385.6				**72,032.6**
	157.3			157.3
	632.8	2,815.8		3,448.6
	632.8	2,815.8		3,448.6
	790.2	**2,815.8**		**3,606.0**
59,928.1				59,928.1
666,846.8				687,916.5
529,980.2				551,049.9
136,866.6				136,866.6
10,326.8				11,541.4
6,862.0				8,076.6
3,464.8				3,464.8
55,038.4				55,177.3
799.2				938.1
54,239.2				54,239.2
792,140.1				**814,563.3**

Abbreviations:
LaR – Loans and receivables
AfS - Available-for-sale financial instruments
FLAC - Financial liabilities measured at amortised cost

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2012[1] in T€	Valuation category	Carrying amount 31.12.2012	Nominal value = fair value
ASSETS			
Cash and cash equivalents	**Cash reserve**	**40,439.0**	**40,439.0**
Trade receivables	LaR	43,090.4	
Originated loans and other receivables	LaR	27,846.1	
Thereof fixed-interest securities	LaR	20,000.0	
Thereof receivables due from associated companies	LaR	465.0	
Thereof other receivables	LaR	6,660.7	
Thereof originated loans	LaR	720.3	
Total	**LaR**	**70,936.5**	
Other non-derivative financial assets			
Investments in other companies (not consolidated)[2]	AfS	157.3	
Available-for-sale securities	AfS	13,100.6	
Thereof long-term investment funds, securities and rights[2]	AfS	3,448.6	
Thereof fixed-interest securities	AfS	9,652.0	
Total	**AfS**	**13,258.0**	
LIABILITIES			
Trade payables	FLAC	69,583.7	
Financial liabilities	FLAC	789,736.7	
Thereof non-current financial liabilities	FLAC	638,730.2	
Thereof current financial liabilities	FLAC	151,006.5	
Other non-current liabilities	FLAC	10,837.6	
Thereof non-current lease liabilities	FLAC	7,372.9	
Thereof miscellaneous non-current liabilities	FLAC	3,464.8	
Other current liabilities	FLAC	47,775.5	
Thereof current lease liabilities	FLAC	735.1	
Thereof miscellaneous current liabilities	FLAC	47,040.3	
Total	**FLAC**	**917,933.5**	

1) Adjusted
2) Fair value could not be reliably determined due to the lack of market values; for reasons of simplicity, these items are therefore carried at amortised cost. As of the balance sheet date, FWAG had no intention to sell these assets.

Carrying amount as per IAS 39				
Amortised cost	**Cost**	**Fair value not recognised in profit or loss**	**Fair value recognised in profit or loss**	**Fair value 31.12.2012**
				40,439.0
43,090.4				43,090.4
27,846.1				30,215.7
20,000.0				22,369.6
465.0				465.0
6,660.7				6,660.7
720.3				720.3
70,936.5				**73,306.1**
	157.3			157.3
	632.8	12,467.8		13,100.6
	632.8	2,815.8		3,448.6
		9,652.0		9,652.0
	790.2	**12,467.8**		**13,258.0**
69,583.7				69,583.7
789,736.7				799,851.0
638,730.2				648,844.5
151,006.5				151,006.5
10,837.6				11,984.0
7,372.9				8,519.2
3,464.8				3,464.8
47,775.5				47,889.8
735.1				849.4
47,040.3				47,040.3
917,933.5				**929,308.5**

Abbreviations:
LaR – Loans and receivables
AfS - Available-for-sale financial instruments
FLAC - Financial liabilities measured at amortised cost

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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 derecognition 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 non-consolidated investments classified as available-for-sale financial assets (AfS) represent unlisted equity instruments, whose fair value could not be determined reliably. These instruments are therefore carried at cost or amortised cost.

Trade payables and other liabilities generally have short remaining terms, and the carrying amounts of these items therefore approximate fair value. The fair values of financial liabilities due to financial institutions (bank loans) and other financial liabilities are generally determined using the present value of the payments for these obligations in accordance with the yield curve applicable to the respective remaining terms and a credit spread appropriate for Flughafen Wien Group.

The following table presents an overview of financial instruments that are measured at fair value in accordance with the valuation categories defined in IFRS 13. A definition of the individual levels is provided below:

Level 1

The market price represents the fair value for financial assets and financial liabilities that are traded on active liquid markets at standardised terms and conditions. This category includes listed redeemable obligations, promissory notes and perpetual bonds.

Level 2

The fair value of financial assets and financial liabilities in this category, which are not traded on active markets, is determined directly (i.e. market prices) or indirectly (i.e. derived from market or other prices) based on market values.

Level 3

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

ASSETS	Level 1 Market prices	Level 2 Derived prices	Level 3 Non-derived prices	30.9.2013 Total
Financial assets carried at fair value				
Available-for-sale securities	386.2	2,429.6	0,0	2,815.8
Available-for sale financial assets - total	**386.2**	**2,429.6**	**0,0**	**2,815.8**

ASSETS	Level 1 Market prices	Level 2 Derived prices	Level 3 Non-derived prices	31.12.2012 Total
Financial assets carried at fair value				
Available-for-sale securities	10,038.2	2,429.6	0,0	12,467.8
Available-for sale financial assets - total	**10,038.2**	**2,429.6**	**0,0**	**12,467.8**

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

› (10) Other information

The EIB credit agreement defines terms for the liability of qualified guarantors. The former guarantors cancelled the guarantee agreement that served as collateral for the EIB loan as of 27 June 2013 at the full amount of € 400.0 million. Following the conclusion of a new guarantee agreement as of 28 June 2013, six financial institutions now serve as guarantors for the outstanding EIB loan of € 400.0 million.

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

Other events after the end of the interim reporting period that are of material importance for recognition and measurement as of 30 September 2013, such as outstanding legal proceedings or claims for damages as well as other obligations and impending losses which must be recognised or disclosed in accordance with IAS 10, are included in these interim financial statements or are not known.

Schwechat, 4 November 2013

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 provide a true and fair view of the assets, liabilities, financial position and profit of the group as required by the applicable accounting standards and that the group management report provides a true and fair view of important events that occurred during the first nine months of the financial year and their impact on the condensed consolidated interim financial statements as well as the principal risks and uncertainties for the remaining three months of the financial year and the major related party transactions disclosed.

Schwechat, 4 November 2013

The Management Board

Günther Ofner
Member, CFO

Julian Jäger
Member, COO

Imprint

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The Flughafen Wien Group provides the following information in the Internet:
Flughafen Wien AG website:
http://www.viennaairport.com
Noise protection programme at Vienna International Airport:
http://www.laermschutzprogramm.at
The environment and aviation:
http://www.vie-umwelt.at
Facts & figures on the third runway:
http://www.drittepiste.viennaairport.com
Dialogue forum at Vienna International Airport:
http://www.dialogforum.at
Mediation process (archive):
http://www.viemediation.at

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Vienna International Airport

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Disclaimer:
This Report contains assumptions and forecasts, which were based on information available up to the copy deadline on 4. November 2013. If the premises for these forecasts do not occur or risks indicated in the risk report arise, actual results may vary from these estimates. Although the greatest caution was exercised in preparing data, all information related to the future is provided without guarantee. The Report Q3/2013 of Flughafen Wien AG is also available on our homepage http://ir.viennaairport.com under the menu point "Publications and reports". This report was written by Flughafen Wien AG.

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