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Annual Report
2015
Flughafen Wien AG

› **Key Data on the Flughafen Wien Group** 

Key Data on the Flughafen Wien Group

› Financial Indicators

in € million	2015	Change in %	2014	2013	2012
Total revenue	654.4	3.8	630.2	622.0	607.4
Thereof Airport ¹	359.2	4.4	344.1	331.4	315.3
Thereof Handling ¹	151.3	3.8	145.7	151.9	155.9
Thereof Retail & Properties ¹	128.2	3.6	123.8	121.2	119.5
Thereof Other Segments ¹	15.6	-5.7	16.6	17.5	16.6
EBITDA	275.2	10.0	250.2	241.5	221.4
EBITDA margin (in %) ²	42.0	n.a.	39.7	38.8	36.5
EBIT	142.9	19.3	119.8	112.1	108.0
EBIT margin (in %) ³	21.8	n.a.	19.0	18.0	17.8
ROCE before tax (in %) ⁴	9.3	n.a.	7.5	6.8	6.5
ROCE after tax (in %) ⁵	7.0	n.a.	5.6	5.1	4.9
Net profit after non-controlling interests	100.4	21.8	82.5	73.3	71.9
Cash flow from operating activities	228.4	3.5	220.6	204.4	179.7
Equity	1,020.0	7.1	952.5	905.9	851.6
Equity ratio (in %)	53.4	n.a.	50.3	46.4	41.3
Net debt	466.0	-7.9	506.2	633.4	719.6
Total assets	1,909.7	0.9	1,892.2	1,953.9	2,061.8
Gearing (in %)	45.7	n.a.	53.1	69.9	84.5
Capital expenditure ⁶	79.9	6.4	75.1	72.8	101.2
Income taxes	30.5	23.1	24.8	23.5	21.4

› Industry Indicators

	2015	Change in %	2014	2013	2012
Passengers (in mill.)	22.8	1.3	22.5	22.0	22.2
Thereof transfer passengers (in mill.)	6.3	-3.6	6.5	6.8	7.1
Aircraft movements	226,811	-1.7	230,781	231,179	244,650
MTOW (in million tonnes) ⁷	8.4	2.6	8.2	7.9	8.1
Cargo (air cargo and trucking; in tonnes)	272,575	-1.8	277,532	256,194	252,276
Seat load factor (in %) ⁸	74.3	-0.7%p	75.0	74.8	73.0

Notes: 1) 2012 adjusted to the new segment reporting; 2) EBITDA margin = earnings before interest, taxes, depreciation and amortisation/revenues; 3) EBIT margin = earnings before interest and taxes/revenues; 4) ROCE before tax (return on capital employed before tax) = (EBIT plus allocated taxes/average capital employed); 5) ROCE after tax (return on capital employed after tax) = (EBIT less allocated taxes/average capital employed); 6) Capital expenditure: intangible assets, property, plant and equipment and prepayments, including corrections to invoices from previous years; 7) MTOW: maximum take-off weight for aircraft; 8) Seat occupancy factor: total number of passengers/available number of seats

› Stock Market Indicators

	2015	Change in %	2014	2013	2012
Shares outstanding (in million)	21	0.0	21	21	21
P/E ratio (as of 31.12.)	18.3	-6.2	19.5	17.5	12.6
Earnings per share (in €)	4.78	21.8	3.93	3.49	3.42
Dividend per share (in €) ¹	2.00	21.2	1.65	1.30	1.05
Dividend yield (as of 31.12.; in %)	2.3	n.a.	2.1	2.1	2.4
Pay-out ratio (as a % of net profit)	41.8	n.a.	42.0	37.3	30.5
Market capitalisation (as of 31.12.; in € million)	1,839.6	14.0	1,613.2	1,281.0	902.8
Stock price: high (in €)	89.70	10.1	81.50	61.43	42.99
Stock price: low (in €)	75.22	26.7	59.38	41.00	26.04
Stock price: as of 31.12. (in €)	87.60	14.0	76.82	61.00	42.99
Market weighting ATX (as of 31.12.; in %) ²	1.6	n.a.	1.5	-	-

› Selected indicators from the Flughafen Wien Group's sustainability report

	2015	Change in %	2014	2013	2012
Average number of employees for the year (FTE) ³	4,360	1.3	4,306	4,399	4,475
Number of employees on 31.12. (number)	4,380	4.1	4,208	4,247	4,306
Proportion of women (in %)	23.3	23.9	18.8	19.1	19.2
Proportion of women managers (in %)	16.5	-8.8	18.1	17.6	16.5
Reportable accidents (number) ⁴	126	n.a.	n.a.	n.a.	n.a.
Total energy requirement (kWh/TU ⁵)	7.43	1.2	7.34	8.23	8.25
Total waste (kg/TU ⁵)	0.15	7.1	0.14	0.14	0.13
Water consumption (litre/TU ⁵)	17.3	8.8	15.9	17.4	19.7
Waste water (litre/TU ⁵)	17.7	-1.1	17.9	24.1	19.7

1) Dividend 2015: recommendation to the Annual General Meeting; 2) ATX: the VIE share was reclassified from the ATX Prime to the ATX in March 2014; 3) Weighted average full-time equivalents for the year including apprentices, excluding employees on official non-paying leave (maternity, military, etc.), and excluding the Management Board and managing directors; 4) switch from Flughafen Wien AG to the Flughafen Wien Group from 2015, previous years not comparable; 5) Traffic unit (TU) equals one passenger or 100 kg of air cargo or airmail

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Mag. Julian Jäger

Dr. Günther Ofner

Dear Shareholders,

The 2015 financial year was extraordinarily successful for the Flughafen Wien Group (FWAG). Record results on the financial side and numerous international awards for service quality show that preserving resources – be it money, energy, or other operating supplies – while improving performance for our partners and passengers need not be a contradiction in terms. At the same time – and this is particularly gratifying – the satisfaction and loyalty of our employees have also increased, as clearly demonstrated by our regular employee survey. Among the many awards that we received in the reporting year, we are particularly delighted by the one for the "Best Airport Staff in Europe" awarded by the Skytrax rating agency, which specialises in aviation. Skytrax also named us as a "4-Star Airport" and presented the award – a further evidence of our service culture.

The improvement in so many parameters is remarkable, especially as conditions were anything but beneficial last year. There were palpable tensions in numerous destinations important for our airport. The crises in Russia and Ukraine naturally affect Vienna, traditionally a CEE hub, in particular, but major holiday destinations such as Turkey and Egypt were also adversely affected by terrorism or the refugee crisis triggered by the war in Syria. The fact that we nonetheless managed to set a new passenger record and exceed the corporate objectives, in some cases by a considerable margin, is an achievement shared by all colleagues of FWAG, to whom we would like to express our sincere thanks. Their support was also a crucial factor allowing us to meet our social responsibility by offering 400 refugees humane accommodation at the Red Cross' "Henry Dunant" asylum seeker camp on the airport site.

>

A total of 22.8 million passengers used Vienna Airport in 2015, which represents an increase of 1.3% on the previous year (2014: 22.5 million). It is also a new high. Around 88,800 passengers are handled on peak days, which nearly equates to the population of Klagenfurt. Nonetheless, our airport maintained its top results in Europe in terms of transfer time, punctuality and reliability in baggage handling. The previous year's trends in the development of passenger traffic continued. While the number of local passengers increased by 3.2% from 15.9 million to 16.4 million, the number of transfer passengers declined by 3.6% from 6.5 million to 6.3 million. The latter is due largely to the aforementioned political crises, particularly in Russia, and to a changed mix of destinations served by major airlines such as our home carrier Austrian Airlines. Because of the use of larger aircraft, the number of take-offs and landings fell slightly by 1.7% from 230,781 to 226,811 despite the increase in passengers. Cargo volume also fell by 1.8% from 277,532 tonnes to 272,575 tonnes, reflecting the generally weak economy.

In 2015, FWAG generated revenues of € 654,4 million. This is a new revenue record and growth of 3.8% compared to 2014. EBITDA rose at a faster rate of 10.0% to € 275.2 million and the EBITDA margin improved by 2.3 percentage points to 42.0% – also a historic high. Profitability before taxes, depreciation and amortisation has thus improved by a third since 2010, when the EBITDA margin was only 31.5%. We are therefore outperforming benchmark airports like Munich and Frankfurt. Net profit rose by 21.8% from € 82.5 million to € 100.4 million, reaching nine figures for the first time. The average headcount increased by 1.3%. On average, 4,360 employees worked at Vienna Airport in the reporting year (2014: 4,306).

The good economic results are also reflected in a further strengthening of the balance sheet. Debt was cut by about € 40 million from € 506.2 million to € 466.0 million, and gearing – i.e. net debt in relation to equity – fell by 7.4 percentage points to 45.7%. The ratio of net debt to EBITDA sank to the extremely comfortable figure of 1.7, which secures our company an excellent credit rating and therefore lower financing costs. In turn, this increases FWAG's scope for future capital expenditure. The company's internal financing strength, measured by cash flow, increased again in 2015 from a very high level to € 228.4 million after € 220.6 million in the previous year. FWAG's two international investments in Malta and Košice also performed very successfully. Malta Airport – where we recently increased our share to 48.5% – set a new passenger and earnings record, and Košice also made a seven-figure earnings contribution.

FWAG's excellent earnings are of course also reflected positively in the dividend. An increase in the payout from € 1.65 per share to € 2.00 per share will be proposed at the Annual General Meeting.

Our company's good financial results are not least the result of the consistent enhancement of our infrastructure and our range of destinations. The opening of the new station for long-distance trains was a milestone in this regard. Without changing trains, travelers can now reach the airport in 1 hour 47 minutes from Linz and in 2 hours 49 minutes

from Salzburg. The range of travel destinations that can be reached from Vienna Airport was also expanded again in 2015. This includes new long-haul routes to Mauritius or Miami, for example, but also attractive destinations within Europe such as Tallinn, Menorca, Bordeaux, or Alicante.

We intend to continue with these positive developments in 2016. In terms of passenger numbers, the first quarter exceeded the forecast. Due to the political and global economic situation, however, we anticipate a downturn in the coming quarters, which can be partially compensated for by the new routes and increased frequencies announced by the airlines for the summer flight plan. For the year as a whole, we expect an increase in passenger traffic of between 0% and 2%. In terms of financial objectives, we expect revenue of over € 740 million, EBITDA of over € 310 million and net profit of over € 115 million after the full consolidation of Malta Airport, to start from the second quarter 2016. Net debt – not including Malta – should continue to fall to below € 400 million at the end of the year.

Our company's strategic focus remains unchanged. We want to strengthen Vienna Airport's position as the leading air traffic hub to destinations in Central and Eastern Europe, improve the airport's infrastructure, and make maximum use of the resulting opportunities for income and growth.

We would be pleased to have you accompany us on this journey as our shareholders, and we thank you sincerely for the confidence you have placed in us.

Schwechat, March 2016

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

Highlights 2015

January

- > Presentation of 2014 traffic data: **passenger record of 22.5 million** (+2.2%) despite very difficult market environment
- > Winter services at Vienna Airport: over **500 employees and more than 80 vehicles** are available for snow removal and de-icing

February

- > The Visitor Terrace at Vienna Airport enters a new season. **More than 40,000 visitors** take in the informative panoramic view of the apron every year

March

- > New gastronomy services at Vienna Airport: **Daily Roast** and **Juice Factory**
- > Vienna Airport wins international Skytrax Award for **"Best Airport Staff in Europe"**
- > A new look for the **Vienna Airport website**
- > Presentation of the figures for the 2014 financial year: significant earnings improvement despite strong crisis headwind. **Dividend rises to € 1.65**

April

- > New **fast-charging station** for electric vehicles opens at the airport
- > New **parking area for charter buses** goes into operation
- > **New airlines** at Vienna Airport: **Air Moldova** flying to Chisinau (Moldova), **Estonian Air** flying to Tallinn (Estonia)

May

- > Quarterly report 1/2015: **growth in revenues** and earnings despite drop in passengers
- > Vienna Airport offers **public screening zones** at the terminals so the Song Contest can be watched live at the airport
- > New airlines at Vienna Airport: **Aegean Airlines** launches new connection to Rhodes (Greece) **airBaltic** flying to Tallinn (Estonia), **TUIFly** flying to Rhodes, Kos, Crete and Corfu (Greece), **Vueling** introduces a new route to Rome (Italy), **Europe Airpost** adds flights to Bordeaux and Toulouse (France)

June

- > **Julian Jäger** and **Günther Ofner** are reappointed as members of the Vienna Airport Management Board

July

- > 31 July 2015, the busiest day in the history of Vienna Airport: **88,652 passengers**
- > **Starbucks** opens in the arrivals hall

August

- > Flughafen Wien AG's makes an offer to increase its stake in **Malta Airport**
- > Record month of August: the highest monthly passenger volume in the history of Vienna Airport with **2,386,256 passengers**
- > Quarterly report 2/2015: **growth in revenues** and earnings despite slight drop in passengers
- > Vienna Airport provides temporary accommodation for **asylum seekers**

September

- > Skytrax issues Vienna Airport with the **"4-Star Airport"** rating. Vienna Airport shares this mark of quality with just nine other "4-Star Airports" in Europe
- > New security requirements: successful introduction of **explosive detectors**

October

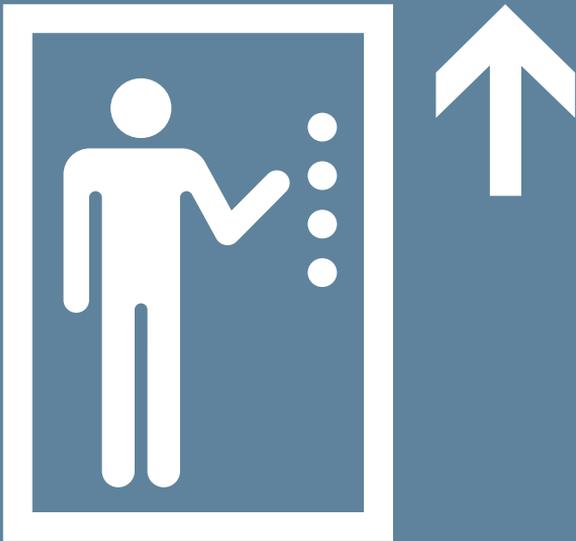
- > **Kühne + Nagel** relocates headquarters to Vienna Airport
- > Vienna Airport receives **"Beryll Award"** for visual accessibility in the terminals
- > New airline at Vienna Airport: **SAS** restarts connections to Copenhagen (Denmark)
- > Airport City continues to grow – **Fit Fabrik** opens state-of-the-art gym at Vienna Airport

November

- > Presentation of the new **sustainability report**
- > Vienna Airport obtains **EMAS certification**
- > Quarterly report 3/2015: **substantial growth in revenues and earnings** and increase of the profit forecast for 2015 as a whole from € 85 million to € 95 million
- > 23 November 2015: all time high closing price of the Vienna Airport share at **€ 89.7 per share**
- > New airline at Vienna Airport: **Eurowings** commences new flight connections to Barcelona, Palma de Mallorca (Spain) and London Stansted (UK).

December

- > **Acquisition** of the real estate company VFI (former Hermione Raiffeisen-Immobilien-Leasing GmbH)
- > New destinations at Vienna Airport: **easyJet** launches new flights to London Luton, Manchester, Bristol (UK), Amsterdam (Netherlands) and Berlin Schönefeld (Germany)
- > **Container village** constructed and opened at Vienna Airport as permanent accommodation for 400 asylum seekers



Corporate profile

The Flughafen Wien Group (FWAG), with its diversified service portfolio, is responsible for the smooth operation of Vienna Airport. As a developer, builder and full-service operator, FWAG manages airport operations and also provides a wide range of infrastructure services. FWAG and its first- and second-tier subsidiaries steer nearly all activities at Vienna Airport. From the development and maintenance of infrastructure, ground handling, passenger handling and security services to a diverse variety of retail, gastronomy and parking services as well as real estate marketing, the Flughafen Wien Group covers nearly the entire added value chain at Vienna Airport.

Vision, values and corporate objective

The long-term goals and corporate purpose of the Flughafen Wien Group are made known to all employees and internalised in a continuous process.

This builds on the four fundamental values to which the Flughafen Wien Group and its employees are committed and with which the professional and commercial activities of the whole Group are aligned.

The FWAG vision is:

“We are one of the best airports in Europe because we meet the needs of our customers as a key east-west hub with a professional approach and a focus on service.”

The long-term corporate goal focuses on a sustainable increase in enterprise value:

“We are pursuing an aggressive growth strategy at the airport location, creating the conditions necessary to take advantage – jointly with our partners – of the wide range of potential opportunities in air travel. This is enabling us to achieve the best possible sustainable increase in our enterprise value.”

The four fundamental values to which FWAG's management and staff are committed are as follows:

- › **Customer orientation:** Our top priority is to meet the needs of our customers. We see ourselves as service providers. We treat our customers in a friendly and respectful manner, taking account of their individual wishes.
- › **Professionalism:** Our work is characterised by the highest levels of professionalism and commitment. We are proud that we complete our tasks carefully, reliably and safely, and we integrate new technologies and procedures into our processes in order to make further improvements.
- › **Efficiency:** We use our economic and natural resources and energy sparingly, efficiently and responsibly.
- › **Respect:** We treat each other with trust and honesty, seeing errors as a spur to improvement. We respect the views and achievements of others, and we give each other mutual support.

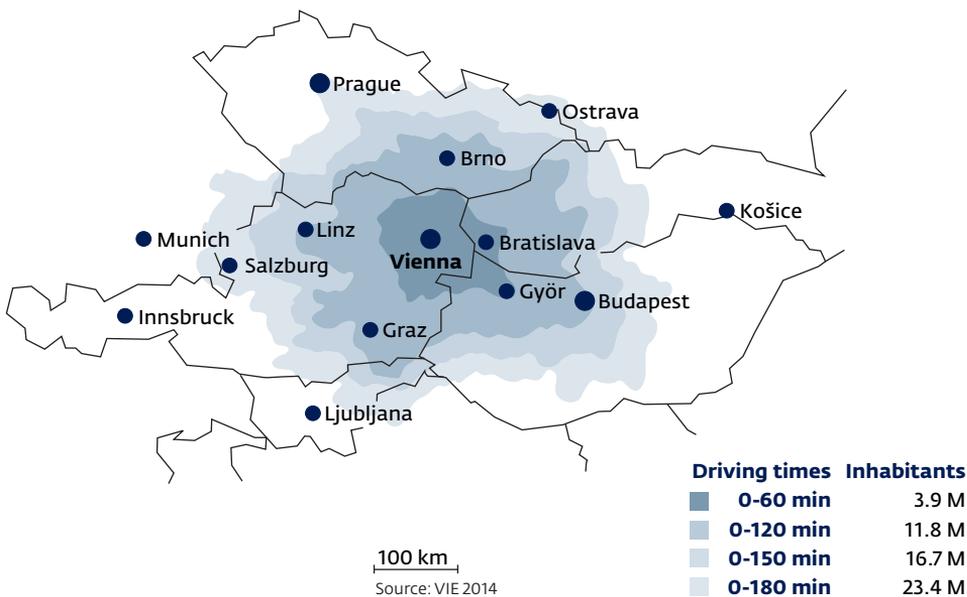
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The airport location in Vienna-Schwechat

Vienna Airport covers an area of around 10 km². Located roughly 20 kilometres from the centre of Vienna, it can be reached easily and quickly by motorway, train and local transport connections such as buses, the rapid transit railway and the City Airport Train (CAT). In addition, the long-distance railway station at Vienna Airport makes it quicker and easier for passengers to travel from metropolitan areas such as Linz, Salzburg and St. Pölten.

With the advantage of its geographical location, Vienna Airport has positioned itself as a major hub to destinations in Central and Eastern Europe and the Middle East. The distinguishing factors for Vienna Airport include comprehensive services to 181 destinations in 75 countries, as well as high service quality: fast connections, outstanding reliability in baggage handling, and a punctuality rate that has been among the best in Europe for many years.

Besides Austria, the catchment area covers parts of the Czech Republic, Slovakia, Hungary and Slovenia – all within two hours by car. Around 11.8 million people live within this radius, and adding just one more hour expands the catchment area to 23.4 million people (see diagram). Infrastructure development in neighbouring countries has led to the steady expansion of Vienna Airport's catchment area in recent years. The economic recovery process in these countries is also reflected in a growing readiness to travel.



With its geographical location as the gateway to Eastern Europe and a catchment area with above-average economic growth as well as high-quality services, many airlines have good reason to see Vienna Airport as a transfer hub. This is true for Vienna's home carrier Austrian Airlines, and consequently for the Lufthansa Group – as well as for NIKI/airberlin, which uses Vienna as a hub for destinations in Greece among other things.

In regular operation, Vienna's current system of two intersecting runways can accommodate up to 72 aircraft movements per hour. In order to benefit from the expected future growth in air traffic it is important for capacity to be expanded in good time. In addition to terminal areas, aircraft parking positions and improved taxiways, an airport must also have sufficient runway capacity to meet future demand (see "Corporate strategy" starting on page 26).

› Vienna Airport: facts and figures

Passengers in 2015	22,775,054
Airport area	10 km ²
Airlines ¹	75
Destinations ¹	181
Flughafen Wien Group employees ²	4,360
Total employees at the Vienna Airport location	approx. 20,000
Baggage handled per year	approx. 18 million
Check-in counters	128
Parking positions, maximum	96
Thereof docking positions	37
Rentable space in 2015 ³	111,335 m ²
Thereof rentable cargo space ³	19,200 m ²
Thereof rentable office space ³	90,734 m ²
Selling space in retail outlets ³	9,835 m ²
Selling space in gastronomy outlets ³	8,195 m ²
Vacancies in outlets ³	582 m ²
Total outlet space ³	18,612 m ²
Ratio of airside to landside areas	approx. 70%: 30%
Parking spaces, indoor ¹	11,036
Parking spaces, outdoor ¹	10,601

1) As of 31.12.2015

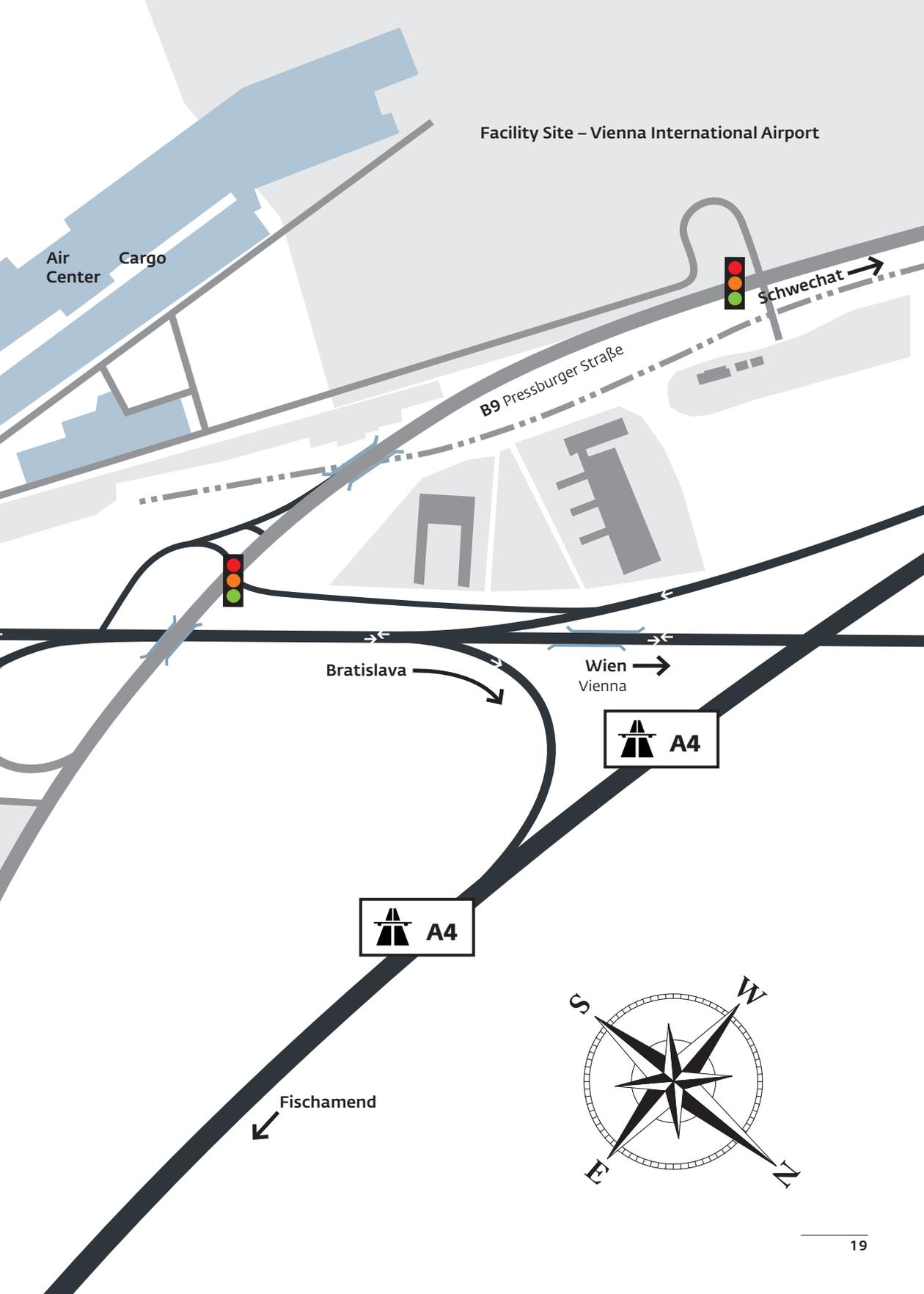
2) Average number of employees for the year in 2015

3) Year-on-year differences in these areas may be the result of rezoning and do not necessarily represent an increase or decrease in actual square metres.



Area of Vienna International Airport

Facility Site – Vienna International Airport



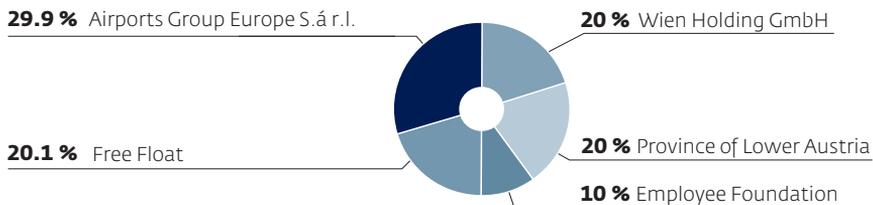
Vienna Airport at a glance

The Flughafen Wien Group

Vienna Airport first opened in 1938 as a military airbase. After the Second World War, it took over the role of Vienna's civil airport from Aspern Airfield. In autumn 1945, it was agreed that the facility would be taken over by British occupying forces, which established Royal Air Force Station Schwechat (RAF Schwechat) on the site. The Viennese airport operating company took over administration and handling at Vienna Airport in 1954. In 1960, the newly constructed terminal building was opened. Vienna Airport passed the two-million-passenger mark in 1973, and planning for a second runway began. This was opened in 1977. In 1986, the first stone was laid for Pier East, which was officially opened in 1988. Vienna Airport continued to expand in the years from 1990 to 1996. The construction of Car Park 3, the forwarding agent building and Pier West followed. Further important steps were the construction of Office Park 1 and 2, the building of Car Park 4 and the expansion of the terminal buildings by Terminal 3.

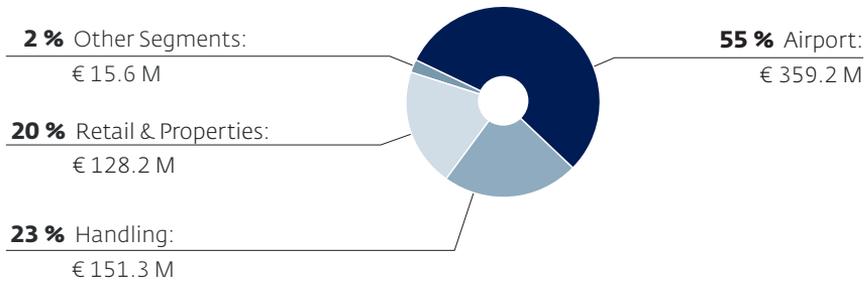
The company was partially privatised in 1992. Since then its shares have been listed on the Vienna Stock Exchange. The largest shareholders are Airports Group Europe S.à. r.l. with 29.9%, followed by the city of Vienna (via Wien Holding GmbH) and the province of Lower Austria (via NÖ Landes-Beteiligungsholding GmbH) each with 20.0%, and the Flughafen Wien employee foundation (Mitarbeiterbeteiligungs-Privatstiftung) with 10.0%. The remaining 20.1% of the shares are in free float (see diagram), making FWAG one of the few European airports with a stock-market listing.

Shareholder structure as of 31.12.2015



The business activities of the Flughafen Wien Group are classified under four segments: Airport, Handling, Retail & Properties and Other Segments. A detailed description of developments in the segments can be found in the management report on page 93.

Revenue distribution FWAG



› Airport Segment

The Airport Segment is responsible for the operation and maintenance of all movement areas and the terminals, the facilities involved in passenger and baggage handling as well as security controls for passengers and hand luggage (security controls are conducted by wholly-owned subsidiary VIAS). Another field of activity is the acquisition of new airlines in point-to-point traffic and transfers, and the associated increase in the number of destinations and flight frequencies. These efforts are supported by attractive fees and incentives. The activities of the Airport Segment include:

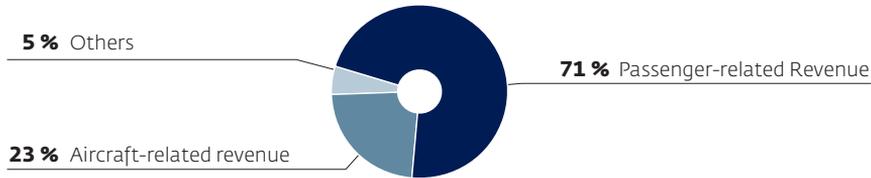
- › Airport operations
- › Access controls
- › Operation and maintenance of all movement areas
- › Operation and maintenance of the terminals and equipment required for aircraft handling
- › Rental of facilities to airlines
- › Assisting existing airline customers and acquiring new carriers
- › Development of fees and incentives
- › Response to emergencies and service disruptions
- › Fire department
- › Medical centre
- › Winter services (aprons and runways)
- › Operation of the Vöslau location
- › Environmental management and coordination of the surrounding area

Vienna Airport handled around 22.8 million passengers in 2015, an increase of 1.3% over the previous year. A sharp increase in local passengers more than made up for a reduction in the number of transfer passengers. Aircraft movements fell by around 1.7% to about 227,000. The maximum take-off weight (MTOW), which is important for landing fees, increased by 2.6%. (See page 87 for detailed traffic results)

With revenues of € 359.2 million in 2015, the Airport Segment contributed 54.9% of the total revenues of the Flughafen Wien Group. Detailed information on the earnings contribution of this and the other segments is provided in the management report on page 93.

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Revenues: Airport Segment



› 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. In addition to ramp, cargo and passenger handling, the Handling Segment also includes the provision of security services such as checks of passengers and hand luggage as well as general aviation, which 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. The activities of the Handling Segment include:

- › Loading and unloading of aircraft
- › Cargo handling
- › Passenger handling
- › Transport of passengers and crews
- › Catering transport
- › Cabin cleaning
- › Sanitary services
- › Aircraft push-back and towing
- › Aircraft de-icing
- › Baggage and mail handling
- › Preparation of aircraft documents, including monitoring and management functions
- › Handling for air cargo and trucking
- › Security services (also for the Airport Segment)
- › Management of the import-export warehouse
- › Operation of the VIP & Business Center and lounges

The working environment for the Handling Segment is influenced by aviation sector trends as well as steady pressure on prices. It responds to airlines' requirements, such as shorter ground time and reduced service packages. The ground-handling unit is successfully holding its own by providing short turnarounds, a high punctuality score and tailor-made offerings. Its market share in handling in the reporting year declined only slightly to 87.1% (2014: 87.7%) despite competition from Celebi Ground Handling Austria GmbH. All Handling areas again maintained excellent quality and advanced the consistent expansion of added value in 2015.

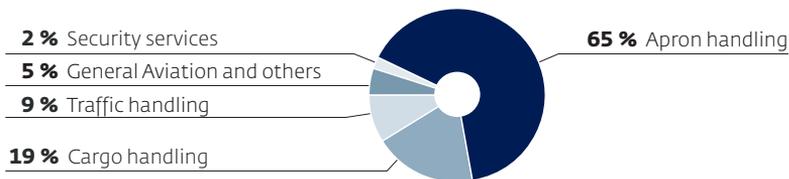
Since April 2015 a subsidiary, "VPHS – Vienna Passenger Handling Services GmbH", offers ground handling services. Its activities focus on passenger handling. Since the air-

port has had its own passenger handling subsidiary, low-cost carriers (e.g. easyJet or Jet2.com), business airlines (e.g. People's Viennaline) and scheduled carriers (e.g. NIKI/airberlin or Rossiya Airlines) have all been obtained as customers. Even a "5-Star Airline", Qatar Airways, is utilising this new service from the Flughafen Wien Group.

In 2015, the cargo sector held its ground against the second cargo handling provider (Swissport) in a difficult macroeconomic environment with an average market share of 93.1%. FWAG handled 253,762 tonnes of cargo during the reporting year, which represents a decrease of 1.2% on 2014. Compared to the previous year, air cargo handled fell by 0.8% to 196,274 tonnes; trucking volume declined by 2.6% to 57,488 tonnes. Total cargo turnover at Vienna Airport amounted to 272,575 tonnes. This equates to a decrease of 1.8%. Detailed cargo results are described in the section "Traffic results 2015" on page 91.

With revenues of € 151.3 million in 2015, the segment contributed 23.1% of the total revenues of the Flughafen Wien Group.

Revenues: Handling Segment



› Retail & Properties Segment

In addition to the typical airport-related activities carried out by the Handling and Airport Segments, other sources of revenues are becoming increasingly important for Vienna Airport. These additional sources are related, above all, to opportunities in the area of real estate development – keyword: Airport City. The traditional role of the passenger is evolving from a simple air traveller into a person who also shops, uses services and frequents gastronomy facilities. Passengers, users of parking facilities, hotel guests, participants of conferences, employees at the site, and meeters and greeters represent important target groups. Other substantial contributions to income in addition to shopping & gastronomy include advertising revenue, parking and the rental of office and cargo space. The activities of the Retail & Properties Segment include:

- › Shopping & gastronomy
- › Rentals
- › Marketing of advertising space
- › Real estate development and marketing
- › Rental of office and cargo areas
- › Management of parking facilities and traffic connections

In 2015, the main priority in shopping & gastronomy was the expansion and the architectural and conceptual modernisation of the shopping & gastronomy spaces. >

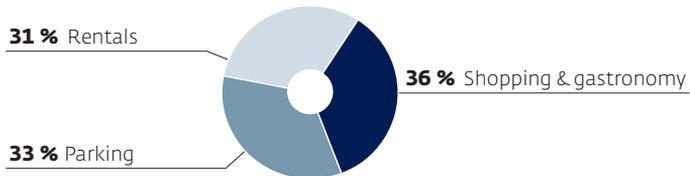
In the advertising sector, the portfolio of advertising options and formats is bundled under a separate umbrella brand "Vienna Airport-MEDIA" (www.airport-media.at). This supports the premium positioning of the products with a focus on innovation, exclusivity and quality. Advertising revenue again grew at a rate that is substantially higher than the growth in passenger numbers in the reporting year. In 2016, Airport-MEDIA is continuing to focus on a consistent expansion of digital forms of advertising and the development of additional large-format and unusual indoor and outdoor advertising displays.

Airport City also evolved in 2015: Important steps were taken when five businesses moved in and when ground was broken for the new Moxy Hotel at the airport in February 2016. The acquisition of VFI real estate (formerly Hermione Raiffeisen-Immobilien-Leasing GmbH) in December 2015 gave the airport more than 25,000 m² of additional development space at the core of the airport site.

In parking, the partial renovation of Car Park 4 was started in 2015. Structural improvements created an extra 38 parking spaces in Short-Stay Car Park 3 (K3).

With revenues of € 128.2 million in 2015, the segment contributed 19.6% of the total revenues of the Flughafen Wien Group.

Revenues: Retail & Properties Segment



› Other Segments

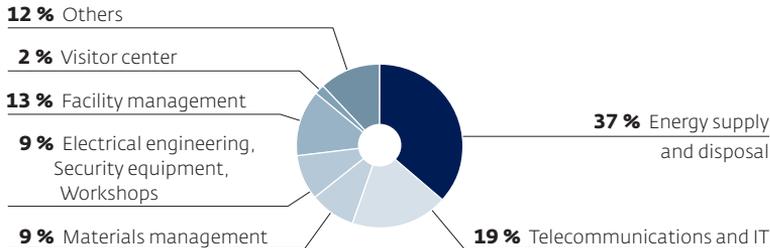
The reporting segment "Other Segments" provides a wide range of services for the other operating segments of the Flughafen Wien Group as well as external customers. The activities of the Other Segments include:

- › Technical services and repairs
- › Maintenance of infrastructure facilities
- › Energy supply and waste disposal
- › Telecommunications and information technology
- › Electromechanical and building services
- › Construction and maintenance of infrastructure facilities
- › Construction management
- › Consulting
- › Foreign subsidiaries
- › VISITAIR visitors centre

This segment includes the subsidiaries of Flughafen Wien AG that directly or indirectly hold shares in foreign associates and joint ventures and have no other operating activities.

In financial year 2015, Other Segments recorded revenues of € 15.6 million or 2.4% of Group revenues.

Revenues: Other Segments



› Foreign investments

FWAG holds investments in two international airports:

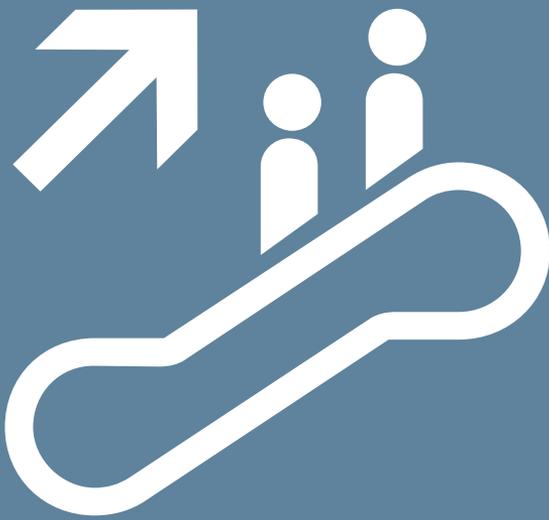
Since the privatisation of Malta Airport in 2002, 40.0% of it has been held by the consortium company Malta Mediterranean Link Consortium Limited, in which Flughafen Wien AG has a 57.1% holding via its subsidiary VIE (Malta) Limited. Flughafen Wien AG also provides operating management for Malta Airport and directly holds a further 10.1% of the shares in Malta Airport through VIE (Malta) Limited. In 2015 thus, Flughafen Wien AG's total holding in Malta Airport therefore equalled 32.9%. 20.0% is held by the Maltese government; the remaining 29.9% is in free float.

The Canadian company SNC Lavalin Inc. also has a holding in the consortium company. In August 2015, Flughafen Wien AG submitted an offer to acquire SNC Lavalin Inc.'s investment in Malta International Airport plc ("Malta Airport"). The objective of Flughafen Wien AG in making this offer to acquire SNC-Lavalin Group Inc.'s indirect shares in the consortium company is to increase its total investment in Malta Airport by a further 15.5%. Flughafen Wien AG's total holding in Malta Airport would thus reach more than 48.0%. On 1 February 2016, Flughafen Wien AG announced that a share purchase agreement had been concluded for the acquisition of the indirect shares of SNC-Lavalin Group Inc.

Malta Airport handled a record number of passengers in the reporting year, with around 4.6 million travellers. This represents an increase of 7.7% on 2014, which was also reflected in earnings: with € 5.8 million (2014: € 4.7 million), this investment made a significant contribution to the financial results of FWAG.

Košice Airport: FWAG holds an indirect 66.0% stake through a holding company. The second owner is the Slovakian government. In 2015, Košice Airport registered passenger growth of 15.1% to 410,446 passengers. In 2015, income of € 1.3 million was generated from investments (2014: € 1.0 million).

The strategy of the Flughafen Wien Group is concentrated on these two existing investments. There are no plans to acquire shares in further airports.



Corporate strategy

The corporate vision of the Flughafen Wien Group (FWAG) (see page 15) defines our own self-image and formulates a long-term performance and target level. It provides the framework for the formulation of long-term corporate objectives and the strategic direction of FWAG.

The Group's headline objectives and strategic approaches were revised in a broad-based process in 2013. In 2015, these were specified further and broken down into strategic action programmes and projects.

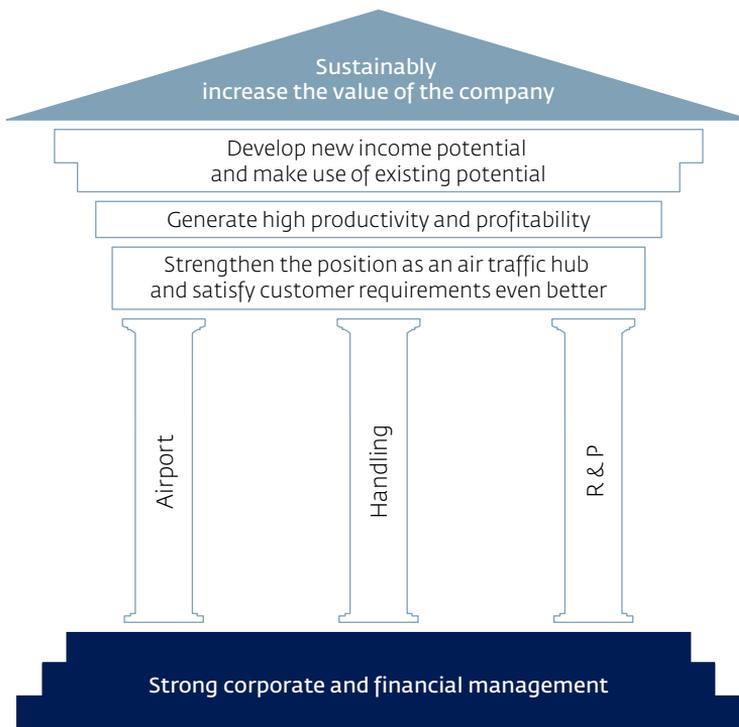
The success of their implementation is measured using key performance indicators (KPIs), which are arranged in the form of a KPI pyramid. They combine economic and financial targets, satisfaction targets and operational performance targets.

The relevant environmental factors, planning assumptions and the development of the defined KPIs are observed as part of strategic controlling. Deviations from the defined path of development are analysed and result in appropriate corrective measures by the management. At the same time, the strategic action programmes and projects are updated annually. This includes a review of the status of measures already initiated and the development of new programmes or initiatives required for the achievement of the strategic objectives.

FWAG's corporate strategy

At the top of the above-mentioned KPI pyramid is the aim to sustainably increase the value of the company while simultaneously reducing the ecological effects of its business operations. The strategic approaches serve as the most important control variables for the achievement of this goal:

- › 1. Develop new income potential and make use of existing potential
- › 2. Generate high productivity and profitability
- › 3. Strengthen the position as an air traffic hub and satisfy customer requirements even better



These approaches are specified for the Airport, Handling and Retail & Properties Segments (R&P) in the form of targets (KPIs), which the management pursues with appropriate measures.

The defined approaches build on sound corporate and financial management as their shared foundation.

1. Develop new income potential and make use of existing potential

› Airport

Global and national air traffic will remain a growth market in the medium and long terms. In the next 20 years, global passenger volume is expected to grow by a very dynamic 4% per year on average (source: DKMA, Global Traffic Forecast 2015-2034). The demand-based and timely expansion of infrastructure in the aircraft movement areas and handling capacity for passengers and cargo is an important success factor in this regard. The company thus ensures that the airlines at Vienna Airport can make the most of their potential for growth.

Due to the capacity bottlenecks expected in the medium term at numerous European hub airports, the construction of a third runway (Parallel runway 11R/29L) is of great strategic significance for Flughafen Wien AG and its future role in European aviation. The project is now in an advanced stage of the official approval process. After a positive assessment in the first instance in the environmental impact assessment proceedings, a second decision (Austrian Federal Administrative Court) is expected in mid-2016 at the earliest. Work is currently proceeding to optimise the existing two-runway system until a final decision is taken on the possible realisation of the third runway project.

In the years to come, attention will also be focused on the expansion of capacity for passenger handling. Work is currently ongoing on a terminal development plan that can be implemented flexibly in several construction stages.

› Retail & Properties

There is still considerable growth potential in the shopping & gastronomy area. In connection with the above-mentioned terminal development, Flughafen Wien AG aims to create additional space for shops and gastronomy and to further improve passenger flow. This will allow potential for additional income to be realised. The strategy to increase the attractiveness and profitability of shopping & gastronomy was again implemented consistently in 2015. The existing portfolio was augmented with additional attractive brands and shop formats. Revenues from shopping & gastronomy have been growing continuously since 2013, when € 1.90 was generated per passenger. In 2014, it was € 1.94. In 2015, this figure was increased to € 2.05 per passenger. Also passengers' evaluations of the offerings also improved. In the international benchmarking programme ASQ (Airport Service Quality), Vienna Airport is already above the average of comparable European airports.

Flughafen Wien AG pursues an offensive strategy in the real estate sector targeted at the further expansion of "Airport City". Under this name, the company wants to invest in the years to come in product segments with an attractive risk/return profile. In particular, these include the hotel, office and cargo real estate segments. In the hotel segment a new hotel managed by the "Moxy Hotels" operator group is already in the stage of implementation. Stage of implementation. Flughafen Wien AG is acting as the lessor of the required floor space in this project. The opening is scheduled for 2017. In 2015, Airport City was also successfully enhanced with further attractive tenants. The international logistics service provider Kühne + Nagel decided to move its Austrian headquarters into a Flughafen Wien AG office building, and the renowned gym operator "Fit Fabrik" opened a state-of-the-art premium gym at the airport. As for cargo property, the expansion of the existing air cargo centre (ACC) was continued in 2015.

>

› Handling

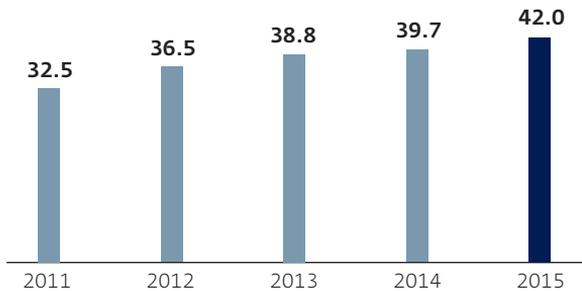
The Handling Segment again consistently implemented the quality and market leadership strategy in 2015. The outstanding service quality in FWAG's VIE-Handling is evidenced among other things by the "Air Cargo Excellence Award" received at the 2015 World Cargo Symposium.

The trend of recent years towards larger aircraft and greater seat load factors will continue in the future and therefore curb the growth of aircraft handling volume. Austrian Airlines, for example, will replace its fleet of 21 Fokker aircraft with 17 significantly larger Embraer 195 aircraft by the end of 2017. It is therefore important to further expand the value chain and to continue improving process and cost efficiency in order to defend the leading market position even in a difficult market environment. A significant step in the diversification of added value in the Handling Segment is the successful commencement of passenger handling (check-in). For example, a major customer, NIKI/airberlin, was obtained for this new product in the 2015 financial year.

2. Generate high productivity and profitability

The realisation of the growth strategy in the airport's business segments requires capital expenditure. However, this capital expenditure is possible only if the company's profitability can be further increased and its internal financing capability thus improved. The measures taken to increase efficiency and cost effectiveness showed positive results in 2015. The EBITDA margin was improved to 42.0%, up 2.3 percentage points compared to 2014. In 2015, measures were primarily taken to optimise the organisational structures through restructuring and procedural improvements. The productivity of employees of the Flughafen Wien Group – measured as a ratio of employees to traffic units – was also increased further.

Development of the EBITDA margin in %



Productivity increases and the sustainable improvement of cost efficiency are laying the foundations necessary for the continued ability to offer extremely competitive rates and services in comparison with the hubs (Frankfurt, Munich and Zurich) used by the Lufthansa Group, Vienna Airport's largest customer. An optimum cost/benefit level strengthens the airport's competitiveness and attractiveness for all airline customers.

3. Strengthen the position as an air traffic hub and satisfy customer requirements even better

› Increase service quality and customer satisfaction

Vienna Airport has long held a leading position in Europe in many quality and service indicators that are relevant to customers (both airlines and passengers), e.g. punctuality, transfer reliability and aircraft handling. The strategic objective is to consolidate and build on this position. We aim to achieve a customer-satisfaction rating that is above the international average. For this purpose, a range of projects to improve the quality of experience and passenger comfort in the terminals was implemented in 2015. In order to increase service quality in a measurable and objective fashion, a "Service World Cup" was initiated in 2013 for all issues focusing on "passenger quality". The starting point for this project were the surveys by the Airport Service Quality Panel (ASQ) of the Airports Council International Europe (ACI), the umbrella association for airports. The measures already taken as part of the "Service World Cup" went down very well with passengers and had a palpable effect on the perceived customer satisfaction. This is also demonstrated by the Skytrax "Best Airport Staff in Europe" and "4-Star Airport" awards issued in March and September 2015 respectively. In particular, these international awards evaluated and recognised the quality of service provided to passengers, the shopping & gastronomy facilities on offer and the quality of the terminal and the site.

› Create the best possible conditions for transfer traffic

The company strengthens its function as a hub with the targeted use of marketing tools and an incentive policy focused on supporting transfer traffic. Aviation marketing focuses in particular on the expansion of strategically significant intercontinental traffic and connection to Eastern and Central European destinations. A special priority is to increase the proportion of long-haul flights, which has room for improvement at Vienna Airport compared to other transfer airports. The new destinations Newark, Addis Ababa, Miami, Mauritius, Colombo and Shanghai (from the 2016 summer flight plan) and Havana (from the 2016 winter flight plan) are further milestones for the achievement of this strategic target.

The close system partnership with the two key customers Austrian Airlines and NIKI was continued in 2015 and forms an important basis for the attractiveness of Vienna as a transfer airport. Shared quality and cost benefits are generated by closely coordinating passenger-related service processes.

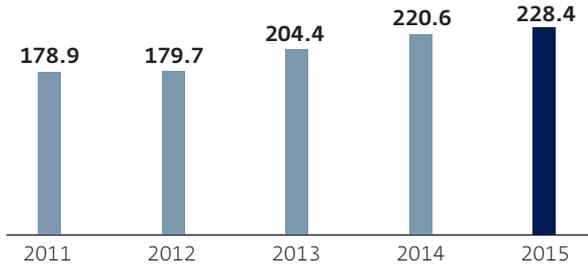
The airport's transfer quality is also continuously optimised via structural and organisational measures aimed at creating short transfer routes and quick connecting times and improving the quality of the transfer experience.

Strong corporate and financial management

The strategic objectives of financial management in the Flughafen Wien Group are to protect liquidity, including for future growth projects, to limit financial risks and to increase profitability. This is associated with the desire for a high credit rating in order to keep financing costs as low as possible. Financing for capital-intensive infrastructure is provided primarily from operating cash flow, or by borrowings that are based on the >

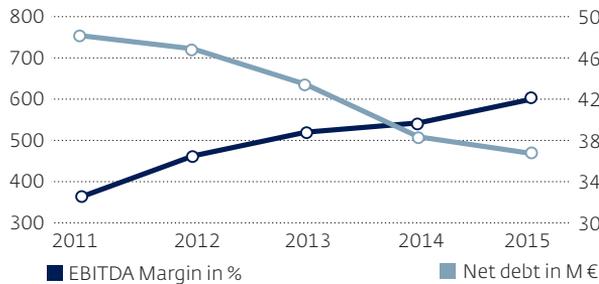
Group's solid equity structure. In 2015, the Flughafen Wien Group generated operating cash flow of € 228.4 million and free cash flow of € 81.5 million.

Operating cash flow in € million



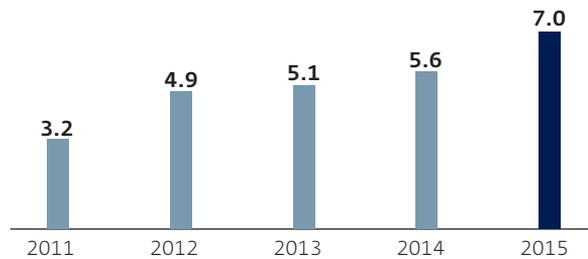
The measures implemented throughout the Group to improve efficiency and manage costs are intended to sustainably strengthen earnings, increase the EBITDA margin and reinforce the company's internal financing capability. Net debt was substantially reduced through an increase in productivity, reductions in other operating expenses and cut-backs in capital expenditure. At the end of 2015, it amounted to € 466.0 million (2014: € 506.2 million). Gearing therefore improved to 45.7% (2014: 53.1%). Equity amounted to € 1,020.0 million (2014: € 952.5 million).

Efficiency increase



FWAG thus enjoys high financial standing. This position, together with increasing earning power and sound prospects for growth, would be reflected in ratings of A- or BBB+.

ROCE after tax in %



Strategic conditions

Location and economic development

A favourable geopolitical location after the opening of Eastern Europe and the resulting expansion of the catchment area have created additional growth opportunities for Vienna Airport. Forecasts for neighbouring countries in Eastern Europe point to strong above-average growth in the next few years. Vienna Airport can benefit from both stronger economic development in the CEE region and the existing pent-up demand for air travel per person and per year.

› GDP growth

	2016e	2015e	2014
Austria	1.5	0.6	0.4
Germany	1.9	1.7	1.6
Slovakia	2.9	3.2	2.5
Czech republic	2.2	4.3	2.0
Hungary	2.2	2.9	3.7
Eurozone	1.8	1.6	0.9

Source: Austrian Economic Chambers (as of November 2015)

The image of Vienna as a conference and tourist destination and the seat of many international organisations is a strategic advantage, as is the fact that many international corporations have established their CEE headquarters in Vienna.

In 2015, Mercer ranked Vienna as the city with the highest quality of life for the sixth year in succession. In addition, in 2015 Vienna is once again one of the top three cities for numbers of congresses (source: ICCA). A series of record statistics for overnight stays (2015: 14.3 million) in recent years underscores the potential of this city as an ideal tourism and business destination.

Passenger numbers at Vienna Airport are expected to grow by 0% to +2% in 2016. A development of between -1% and 0% is expected in aircraft movements. Vienna Airport is expected to record an average increase of 3.3% per year in the number of passengers in long-term forecasts from 2013 to 2020. Based on this calculation, approx. 28 million passengers can be expected in 2020.

Improvement of service quality continues

The continual improvement of service quality is important to the Flughafen Wien Group. In the ASQ (Airport Service Quality) benchmarking programme, in which more than 300 airports of different sizes participate worldwide, Vienna Airport achieved a significant improvement in overall satisfaction and in many individual indicators. Compared to the relevant peer group (European airports of a similar size), Vienna Airport is now considerably above average.

The successful implementation of Vienna Airport's quality strategy was confirmed again in 2015 in the form of the award for the "Best Airport Staff in Europe" from the mar- >

ket research institute Skytrax. In addition, Skytrax awarded Vienna Airport with the “4-Star Airport” quality rating. This mark of quality puts us among the ranks of leading European airports in terms of service quality. In Europe, only the airports Amsterdam Schiphol, Barcelona El Prat, Copenhagen, Düsseldorf, Frankfurt, Helsinki, London Heathrow, Paris Charles de Gaulle and Zurich share this rating with Vienna Airport. There are only five holders of the next higher rating – “5-Star Airport” – in the world and only one in Europe, namely Munich Airport.

Fee and incentive policy

The fee adjustments based on the price-cap formula and the procedure for adjustments in 2015 were based on the Flughafenentgeltgesetz (Austrian Aviation Security Act - FEG), which has been in force since 1 July 2012.

Vienna Airport has a fee system that is very attractive in international comparison. Fees were adjusted as of 1 January 2015. The calculation of the landing, parking and air-side infrastructure fee is based on the maximum take-off weight (MTOW) of the aircraft, while the passenger fee and landside infrastructure fee are based on the number of passengers. Details on fee adjustments in 2015 can be found in the management report on page 92.

The incentive programme for the fees charged by FWAG – in particular the transfer incentive – is designed to strengthen the airport’s hub function. FWAG counteracts the market risk of the airlines and shares their risk through marketing measures as well as through competitive fee and incentive models that apply equally to all airlines.

Traffic at Vienna Airport

› Passenger volume by airline

Vienna Airport is the home airport for Austrian Airlines and NIKI. As an important partner in transfer traffic, Austrian Airlines is the leading airline with 45.6% of passengers carried, followed by NIKI with 10.6%, airberlin with 6.4% and Lufthansa with 3.9%. This ranking also shows easyJet and Germanwings/Eurowings with the strongest absolute growth in passenger volume. The average seat load factor (scheduled and charter) fell slightly in 2015 from 75.0% to 74.3%.

› Passenger volume by airline

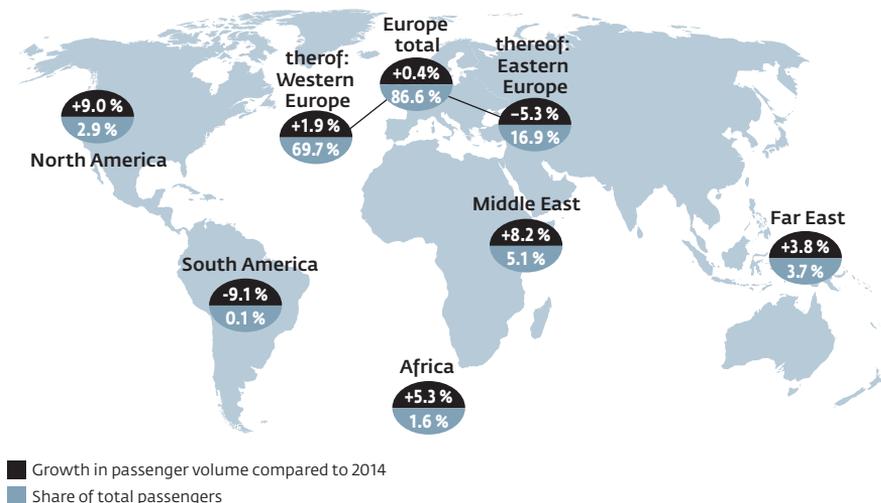
	Airline	2015	Change in %	2014	Share in % 2015	Share in % 2014
1.	Austrian Airlines	10,388,250	-3.1	10,718,908	45.6	47.7
2.	NIKI	2,411,068	-2.9	2,482,938	10.6	11.0
3.	airberlin	1,463,938	+4.5	1,401,533	6.4	6.2
4.	Lufthansa	898,358	-15.9	1,068,390	3.9	4.8
5.	Germanwings/Eurowings	881,770	+23.7	712,841	3.9	3.2
6.	Turkish Airlines	486,764	-2.0	496,935	2.1	2.2
7.	British Airways	451,705	+12.1	402,907	2.0	1.8
8.	Emirates	393,712	+3.9	378,922	1.7	1.7
9.	SWISS	368,375	+0.6	366,337	1.6	1.6
10.	easyJet ¹	336,154	+90.0	176,945	1.5	0.8
	Other	4,726,786	+14.0	4,145,994	20.8	18.4
	Total passengers	22,775,054	+1.3	22,483,158	100.0	100.0

1) incl. easyJet Switzerland

› Development and share of passengers by region

An analysis of passenger traffic by region again shows above-average growth to destinations in North America, which reflects the start of flights to Miami by Austrian Airlines and expansion of capacity to Newark. Passenger volume travelling to Western Europe, the Middle East, the Far East and Africa also developed positively during the reporting year. The economic situation in Russia had a negative effect on destinations in Eastern Europe, where traffic volume fell accordingly.

Development and share of passengers by region



› Destinations

75 scheduled carriers flew to a total of 181 destinations from Vienna in 2015.

› Eastern European destinations

Vienna Airport positions itself as the most important transfer hub for flights to and from Eastern Europe. It also offers the most destinations in this region. As seen over the entire reporting year, Vienna offered flights to 41 destinations in Central and Eastern Europe. The comparison in the following table is based on statistics from a sample calendar week.

› Number of destinations in Eastern Europe

	2015	2014	2013
Vienna	35	35	37
Frankfurt	31	34	31
Munich	30	32	31
Prague	22	24	22
Zurich	19	21	20
Budapest	11	12	12

Source: OAG MAX Historical, calendar week 46

› Cargo volume at Vienna Airport

The difficult macroeconomic situation in 2015, such as the relatively weak euro, made a considerable contribution to the damper on 2014's positive development of cargo volume. Supported by the ever increasing volatility in the cargo sector, Vienna Airport faced a slight decline of -1.8% to 272,575 tonnes (2014: 277,532 tonnes). The largest declines in volume were reported at Asiana Airlines, Korean Air and LCAG. The very positive developments at Qatar Airways, Silkway Italia and Emirates curbed these declines and thus kept the overall decline at a low level despite the difficult conditions.

Strategy implementation 2015

Service offensive and accessibility

The service offensive initiated in 2013 is being continued. Numerous individual measures and projects have already been implemented or completed. This resulted in a further significant increase in passenger satisfaction according to the global Airport Service Quality (ASQ) survey.

Accessibility is of particular importance in this project. Findings of passenger surveys and in-depth discussions with associations for persons with special needs led to an improvement to the passenger walkways. The information desks were also redesigned for accessibility. The commitment to accessibility was also recognised in 2015 by the Austrian Association in Support of the Blind and Visually Impaired. It gave Vienna Airport the "Beryll Award" for its efforts for people with visual impairments.

The new fast-charging station for electric vehicles at the airport, which Vienna Airport

opened together with Wien Energie in 2015, represents another project to increase service quality. The new fast-charging station can recharge electric cars with the Type 2 or CHAdeMO standard in a very short time. Charging boxes for electric bikes and scooters were also installed at the site.

Flughafen Wien AG's website was completely redesigned in 2015 and made compatible for all end devices, whether PC, laptop, tablet, or smartphone, via the "responsive design" approach. All relevant information on flight times, arrival and parking options and service information are can be viewed easily and conveniently on various end devices with different screen formats and internet views.

Maximum security at Vienna Airport

Security controls continued to be made better and more efficient. In September 2015, increased random explosive checks were started in compliance with EU regulations. Despite the increased complexity, the effects on handling and waiting times are low due to the processes, the explosive trace detectors used and the intensive training of the employees. Waiting time at the central security control was between zero and five minutes for 96% of passengers, and it is now on public display to passengers in the terminal. In addition, passenger-feedback monitors were installed at all security checkpoints as part of the improvement measures. The evaluations show that an average of 92% of passengers are very satisfied or satisfied with the security control.

Retail & Properties

Due to adjustments in the offering and intensified marketing measures, shopping & gastronomy revenues were increased again in 2015. As well as measures to promote sales tailored to specific customer groups and an individualised customer approach, this was thanks to various new outlets in the shopping & gastronomy areas. For example, Mole-skine, Picard and handyrepair.at opened new shops, and a complete renovation of the Heinemann Duty Free shop extended the range of perfume, cosmetics, spirits, confectionery and deli items at the C gates in Pier West. In November 2015, a new Victoria's Secret Shop arrived as the most prominent addition. The popular fashion brand for lingerie and cosmetic products opened its second beauty & accessories branch in Austria at the G gates of Vienna Airport.

In gastronomy, the concept of combining regional offerings with international brands was pursued consistently. Daily Roast from the experienced Vienna gastronomy group Figlmüller opened in March 2015, Juice Factory followed in April 2015 with freshly squeezed juices, and Starbucks reopened its doors in Vienna Airport's arrivals area in July with a kiosk design.

A new information and management system to measure and improve performance was also implemented in individual shops. This will make it easier to fully exploit existing purchasing power at the site over the next few years. There is a total of more than 30 catering operations and over 70 retail outlets available to travellers at Vienna Airport.

Successful introduction of online parking

Since September 2014, it has been possible to select parking spaces directly via parking.viennaairport.com and book them in advance. Entering the required length of stay immediately lists all parking options and their corresponding costs. This provides travellers with a good overview of the available parking spots at the airport, their location in relation to the terminal building and how much they cost. This new service has been well received, especially by business customers. The demands of a wide range of target groups are satisfied by offering additional products such as "Parking Like a World Champion" starting at € 1 and "Midsummer Special". Structural improvements to short-stay Car Park K3, which is especially busy, provided 38 extra parking spaces. The partial renovation of Car Park 4 was begun in order to offer an even better service in future.

In April 2015, the new charter bus parking area with 28 parking spaces went into operation. Bus travellers, such as tour groups and river cruise guests, who reach their target or home destinations via the airport are therefore benefiting from a new and convenient service at Vienna Airport.

In December 2015, a new travel-time-measurement database was set up together with Hitradio Ö3, the province of Lower Austria and the ASFINAG, which makes it possible to calculate the actual travel time to the airport and to display it on info-screens. The travel-time-measurement information is also shown on Vienna Airport's website at www.viennaairport.com and at www.asfinag.at.

Airport City pushes ahead

The concept of developing Vienna Airport into Airport City continues to push ahead. The addition of a new hotel in the budget price segment and the expansion of available areas in the current air cargo centre are currently in a concrete planning and realisation phase. The tender process for the new hotel was successfully conducted in 2014. The commission was awarded to the Marriott hotel chain, which will erect the first Austrian hotel in the Moxy chain here.

In addition, two new business parks were implemented on the site through the sale of part of the operating area owned by Flughafen Wien Group near the municipality of Fischamend. The goal for the office properties is to optimise the existing portfolio, and improve earnings by increasing occupancy and reducing operating costs.

Handling

Handling once again impressively demonstrated its expertise, reliability and quality in 2015 – it achieved an outstanding punctuality rate of 98.94% over the whole year (2014: 99.15%). That gives Flughafen Wien AG a top ranking compared with other European hub airports. In addition, the apron equipment was made even more ecological through the acquisition of further natural gas/electric vehicles (e.g. catering trucks suitable for use with A380s fuelled by natural gas).

Improvements were made to aircraft handling through regular consultation: cooperation was intensified in daily activities, individual areas were aligned to common goals, the culture and values were altered, and the information flow was improved for every level.

Over 800 internal participants were trained and (re)certified through the legally prescribed hazardous materials training courses.

Due to intensified security measures at EU airports, "aircraft security training" was established in cooperation with Austrian Airlines and the Bundesministerium für Verkehr, Innovation und Technologie (Austrian Federal Ministry for Transport, Innovation and Technology – BMVIT). This must be completed at recurring intervals by all Handling employees working on or in aircraft on the apron.

In the area of quality assurance, the TÜV monitoring audit for the ISO 2008:9001 certification was passed with no faults in autumn 2015. The next recertification is scheduled for the end of 2016. In addition to numerous external audits, an average of 400 internal quality audits were carried out every month.

Since April 2015 the subsidiary "VPHS – Vienna Passenger Handling Services GmbH" offers ground handling services. Its activities focus on passenger handling. VPHS' market share was 21.4% in 2015. In 2015, VPHS was certified according to ISO for the first time and immediately passed without difficulty.

Outlook

In 2015, investments were made in the taxiways of runway 11/29 as preparation for the general renovation of this runway scheduled for 2016. In addition, airside equipment and winter services halls were purchased. A project for an additional transformer station was launched to provide redundancy in the energy supply for the lighting systems. This is expected to be completed in 2016.

Third runway project pushes ahead strongly

If growth forecasts are met in the coming years, the capacity limit will be reached after 2020. In order to react to this projected demand, an application was filed with the responsible authorities in the provincial government of the province of Lower Austria in March 2007 to request approval for the realisation of the project "parallel runway 11R/29L" (the third runway). A positive decision in the first instance was issued in July 2012. The proceedings relating to appeals against this decision were held in the Austrian Federal Administrative Court at the start of 2015. However, it is expected that the supreme court will also be involved in the matter. The second-instance ruling is not expected before the second half of 2016. After this permit is received and/or any supreme court proceedings are concluded, FWAG will take a decision on the realisation of this project based on the expected growth in passenger traffic and aircraft movements and its economic feasibility.



Responsible Management

As one of the largest employers in Eastern Austria, Vienna Airport in Schwechat is very much in the public eye because of its economic importance and its impact on the environment. The Flughafen Wien Group (FWAG) is committed unconditionally to its ecological, social and economic responsibility. For FWAG, sustainability is an important corporate objective – the corporate strategy aims to sustainably increase the value of the company. In doing so, it is important to pursue the various goals in a balanced way and to play an active part in the sustainable development both of the company and of the region.

In line with the values of customer orientation, professionalism, efficiency and respect, a comprehensive energy and sustainability management concept was developed in 2014/2015. This process led to the publication of the sustainability report in November 2015. The content, data and figures were chosen in accordance with the international guidelines of the Global Reporting Initiative (GRI), version G4. The report was audited externally by TÜV Süd and achieved the application level "In Accordance – Core". The environment section of the sustainability report also serves as an environmental statement and was part of the company's EMAS (Eco-Management and Audit Scheme) certification in November 2015.

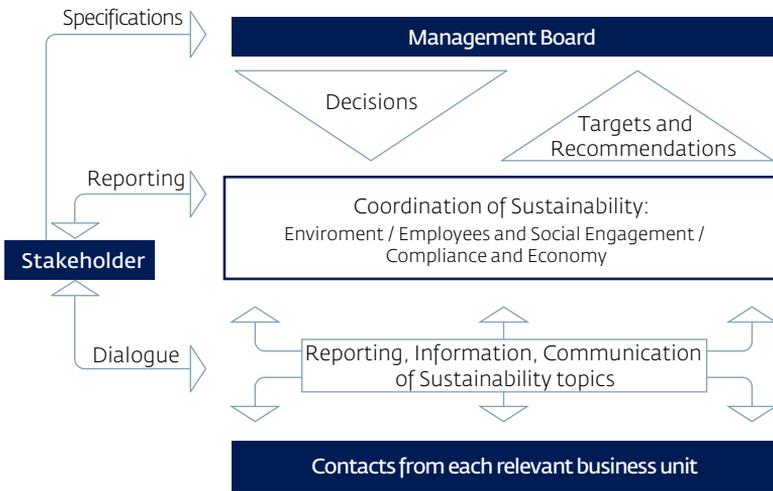
The sustainability report will now be issued every three years and report on the progress that the company is making. The key data cited in this report will be updated annually online at viennaairport.com/sustainability_report, and a hard copy will be provided when needed.

Sustainability management

In order to continuously pursue the goal of "sustainability", Flughafen Wien AG has defined a sustainability programme to derive targets and measures that are reviewed and updated on an ongoing basis. The sustainability programme and the targets set are listed in the appendix to the sustainability report. The sustainability report can be downloaded at www.viennaairport.com/sustainability_report.

Three officers in charge of the fields of Environment / Human Resources and Social / Compliance and Economy are responsible for coordinating and implementing the sustainability agendas. Regular meetings are held at which current developments are discussed, the status of the sustainability programme is evaluated and the progress that has been made is reported to the Management Board. These officers are provided with contacts from each relevant business unit, who report on the individual targets and their attainment at half-yearly meetings. Key performance indicators and data that were collected for the first time for the sustainability report are updated on an ongoing basis. >

Sustainability organisation of the Flughafen Wien Group



Stakeholders

The stakeholders of the Flughafen Wien Group include employees, airlines, passengers, businesses on site, suppliers, business partners, freight forwarders, shareholders, the federal states of Vienna and Lower Austria, local residents, citizens' initiatives, authorities and politicians, social partners, the media and visitors to Vienna Airport. The Flughafen Wien Group communicates on the broadest basis with its stakeholders and does not exclude anyone. The large number of stakeholder groups and their needs are matched by the variety of the measures that the Flughafen Wien Group takes to maintain constant dialogue with these groups. In all relevant issues, especially in expansion projects, Vienna Airport relies on open and constructive dialogue with everyone involved. The Public Affairs department draws up the company's standpoints concerning national and international political issues in a professional and objective way. In light of the complexity of airport operations and the numerous related legal and political issues, constant dialogue with all political stakeholders in Austria and at EU level is essential. This also takes place in the context of our cooperation in the Arbeitsgemeinschaft Österreichischer Verkehrsflughäfen (AÖV – Austrian Airports Association).

Customers in focus

Vienna Airport is visited by almost a hundred thousand people every day. In addition to actual passengers, our customers include the airlines, people meeting passengers, the airport's employees, employees of the companies and transport facilities working at the site, public officials (police, customs) and interested visitors who want to look behind the scenes of an airport operation. Flughafen Wien AG endeavours to become proficient as possible in catering to the various requirements of the different customer groups.

› Service quality

In order to increase service quality in a measurable and objective fashion, the “Service World Cup”, which deals with all issues focusing on “passenger quality”, was continued. The topics cover a wide spectrum, starting from when passengers embark on their trip and extending to the signage and aids for getting around the airport, convenience of parking, communication, terminal guides, gastronomy and shopping. By the end of 2015 it has already proved possible to successfully implement more than 190 individual measures that have led to a significant improvement in passenger satisfaction.

The quality strategy of Vienna Airport has also received international attention and recognition: the market research consultancy Skytrax honoured Vienna Airport with the award for the “Best Airport Staff in Europe” in 2015. This involved a survey conducted at the site and worldwide in which more than 13 million travellers were asked to evaluate the service focus and service quality of all staff in the passenger areas, including in the terminal, at security checkpoints, at the information counters, in the shopping & gastronomy outlets and many other customer-related interfaces. In the overall ranking of the “World’s Best Airports”, Vienna Airport rose to 38th (after occupying 46th position in 2014), counting among the best 10% of the 550 airports analysed.

In addition, the airport was honoured with the Skytrax “4-Star Airport” award in September 2015. This international accolade, which has so far been awarded to just ten airports in Europe, primarily evaluates and recognises the quality of service provided to passengers, the shopping & gastronomy facilities on offer and the quality of the terminal and the site.

› Safety factor

At the airport, the highest priority is given to safe and smooth airport operations. The safety management system implemented at Vienna Airport combines all the measures to increase the safety of the airport operations. Proactive risk management identifies potentially threatening situations in advance, allowing for the timely implementation of appropriate countermeasures. This allows appropriate countermeasures to be implemented by way of prevention. Accidents – and the related costs – are also noticeably reduced as a result.

In financial year 2015, the number of accidents with motor vehicle and/or property damage or damage to aircraft was at the ten-year low, despite significantly higher passenger traffic.

The centralisation of the security checkpoint and the accompanying increase in efficiency are consistently developed and have improved significantly in the last few years. For example, the waiting time at the central security checkpoint is currently between zero and five minutes for 96% of passengers. The waiting time has been publicly displayed for passengers in the terminal since 2015.

Since September 2015, passengers, hand luggage, laptops, tablets and mobile phones have been searched for signs of explosive materials and of tampering.

› Accessibility

Vienna Airport works intensively together with nine charities, associations and institutions to continually improve accessibility. The co-operation has defined the require- >

ments placed on the existing system and developed solutions in the areas of toilets, facilities, signage, stairs and parking. Over 150 individual measures have been jointly decided upon, the majority of which have also already been implemented. The whole process is accompanied by working groups with representatives of the charity organisations. These working groups will also be intensively involved in future construction projects at Vienna Airport.

In 2015, the company was honoured with the Beryll Award from the Austrian Association in Support of the Blind and Visually Impaired for the special measures it has undertaken for the visually impaired.

Social responsibility

As one of the largest employers in Eastern Austria, Vienna Airport is well aware of its social responsibility. The renowned Industriewissenschaftliche Institut (IWI – Institute of Industrial Science) was commissioned by the Österreichischer Luftfahrtverband (Austrian Aviation Association) to investigate the economic importance of the aviation industry for the domestic economy and published its study in May 2015. Adding in its importance for tourism, the sector (airlines, airports and ground infrastructure as well as suppliers) generates around 72,700 direct and indirect jobs in Austria. The salaries make a considerable contribution to purchasing power in the country. Compared with 2009 (so within the space of five years), the net product from aviation for Austria has increased by 11.1% and the number of employees by 13,200 or 22.2%.

› Dialogue

When planning the third runway, Flughafen Wien AG consistently pursued the path that it started out on some years ago of a high commitment to environmental protection and a serious, honest dialogue with the people in the region. The stated goal is to jointly develop solutions for people, the environment and the economy that are widely recognised and as environmentally friendly as possible.

Neighbourhood advisory board

Flughafen Wien AG founded a neighbourhood advisory board in 1989 to promote a dialogue with local communities. Meeting up to four times a year, this board comprises the Management Board of FWAG, the mayors of Schwechat, Fischamend, Kleinneusiedl, Enzersdorf a.d. Fischa, Schwadorf, Grossenzersdorf, Rauchenwarth, Zwölfaxing and Himberg, as well as representatives of the 11th (Simmering) and 22nd (Donaustadt) districts of Vienna.

Dialogue forum

From 2000 to 2005, the most comprehensive mediation process that had ever been carried out in Europe took place. Around 50 mediation parties (citizens' initiatives, neighbouring communities, Austrian Airlines, air traffic controllers Austro Control etc.) together invested thousands of hours of work in the search for amicable solutions. This process was concluded with the mediation contract, which is binding under civil law, the establishment of the dialogue forum as a communication platform and the founding of the environmental fund. Flughafen Wien AG thereby voluntarily assumed obligations that – in the interests of

the people who live close to the airport – go far beyond what is required by law. This dialogue platform now includes Austro Control, Austrian Airlines, all the communities in the extended region adjoining the airport, citizens' initiatives from these regions, the provinces of Vienna, Lower Austria and Burgenland, the environmental protection agencies of Vienna and Lower Austria and communities from Gänserndorf, Bruck a. d. Leitha, Baden, Mödling, the greater Vienna area and various districts of Vienna.

The role of the dialogue forum is to deal with those topics that need to be implemented based on the mediation contract. It evaluates the success of air traffic measures each year and documents the results in an assessment report that is published on its website at www.dialogforum.at. The focal points of this report are the development of noise zones, compliance with the corridors established for air traffic, distribution rates and night flight rules as well as the results of the noise charges model. Another important focus is the development of further options to reduce the negative effects of air traffic in order to improve the quality of life of those affected. This joint problem-solving approach has gained increasing international recognition in recent years, and it serves as a benchmark for regional relations at many airports.

A glimpse behind the scenes: the Visitair Center at Vienna Airport

The Visitair Center at Vienna Airport is another product of the mediation process. More than 49,000 guests stopped by this exhibit to learn more about the airport in 2015. Especially popular are the bus tours of the apron, which provide a close real-time look at the hectic airport activity, and the Visitors Deck. With a length of 250 m and an area of 1,350 m² directly on the roof of Terminal 3, it offers an unobstructed view of the airport apron. Further information is available at: www.viennaairport.com/en/passengers/visitair_centre_-_the_visitor_centre.

www.viennaairport.com/umwelt

The "Environment & Sustainability" website is a response to the importance of the environment as an issue and, as well as information on general topics such as environmental protection and dialogue with surrounding communities, it also provides an insight into FWAG's monthly aircraft movement figures under the noise management menu item.

Similarly, the environmental policy, the latest sustainability report and detailed information on the EMAS environmental management system established in 2015 at the Vienna Airport site and all FWAG subsidiaries can be viewed here.

www.flugspuren.at

The depiction of flight paths in the internet also makes the practical implementation of measures agreed by the mediation process more understandable and transparent for the general public. The website www.flugspuren.at is managed jointly by Flughafen Wien AG and Austro Control.

This service provides statistics on aircraft movements, classified by take-offs and landings. The altitude, time and type of engine (propeller or jet) can be reviewed for each flight. Thanks to improved storage capacity, flight path images and movement statistics are available for the current calendar and – for comparison – the entire previous year.

A total of 13,165 visitors (2014: 13,718) were logged in 2015, and they accessed the website 24,143 times (2014: 25,118 times). That is equivalent to around 66 visits per day (2014: 69).

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Environment and aviation call centre

Since 2004, the environment and aviation information hotline and also the contact form at www.flugspuren.at have been available to local residents and affected or interested parties if they have special questions relating to the environment or noise. A total of 6,259 enquiries were received by phone, internet and e-mail in 2015. That represents a decrease in contacts of 24.6% on 2014. Of these enquiries, 64% originated from Vienna and 36% from Lower Austria and Burgenland.

› Corporate social responsibility

As a service company that covers an entire economic and tourism region, high acceptance by customers, employees and the population in the surrounding area is supremely important for Vienna Airport. The escalating conflicts over other airport infrastructure projects in other countries underscore the importance of social acceptance for the sustainable and successful development of the company and its entire site. FWAG will therefore continue to concentrate on the implementation and improvement of its CSR activities.

Compliance

The company communicates the corporate objectives actively to all employees through clear regulations and regular training courses. The mediation of basic values such as ethics and integrity in the company and treating each other with respect are of the greatest importance here. The guidelines for this are provided by the FWAG code of conduct.

A whistleblower hotline has been in operation since the autumn of 2015, which allows abuses in the company to be reported anonymously. In organisational terms, the Secretary General arranges the necessary support and sees to it that conduct is in compliance with the law. The head of the department is simultaneously the senior Group compliance officer. He or she also arranges training for the relevant staff and provides information on current new legal requirements (for example in the area of anti-corruption law) in internal workshops.

Sponsorship

FWAG has a particular obligation to serve society through sponsoring activities and donations because of the large number of persons and stakeholders involved with and affected by the airport, as well as the influence of aviation operations and related effects on the environment and the quality of life. This is particularly true of the regions and areas in which Flughafen Wien AG operates or has to pursue its corporate interests. This is why FWAG promotes in these areas and regions events and other activities with societal, sporting, economic, social, cultural, environmental and other similar content. The decision-making process and responsibilities are laid down in detail in an internal sponsorship policy resolved by the Management Board and notified to the Supervisory Board so as to ensure complete compliance with the relevant statutory standards. Sponsorship projects are intended to provide support for the company goals among the stakeholders and the public and to safeguard FWAG's positive image. As a company with a significant public sector shareholding, FWAG is subject to the regulations of the Austrian Media Transparency Act and the related provisions of the Austrian Anticorruption Act.

Reception and care of refugees

With the active assistance of our workforce, the Flughafen Wien Group took in around 250 refugees in the north equipment hangar in August 2015 as a short-term emergency aid measure. Their care was provided by the Red Cross. A winter-proof container village for 400 people was subsequently erected in the Cargo North area, which commenced operations as a permanent facility in November 2015.

Contact and complaints management

Flughafen Wien AG has implemented a feedback management system that administers and responds to enquires, suggestions and complaints on a centralised basis and that ensures further processing within the company.

The feedback management system can be accessed from the airport's homepage at www.viennaairport.com/en/contact. Enquiries and information are received and managed around the clock by the Telephone Contact Centre of Vienna Airport, criticisms and complaints are processed and responded to in detail.

The vast majority of the contacts are enquiries related to flight information as well as safety and transport regulations; only a small and, based on the trend, declining proportion concerns specific points of criticism. For example, Vienna Airport recorded only 823 complaints while handling 22.8 million passengers in 2015 (2014: 842 complaints; 2013 1,031). Vienna Airport pays the greatest attention here to processing the cases promptly and with a view to solving the problems, and to that end it also maintains constructive exchanges with consumer protection organisations and customer care interfaces of the site partners.

Environmental and climate protection

Within the framework of our environmental management, the measures are aimed primarily at reducing the consumption of resources and pollutant and noise emissions in order to keep the effects on the surrounding areas – and especially on local residents – to a minimum.

In 2015, Flughafen Wien AG set up a professional and systematic environmental management system (EMS for short) and is undergoing the environment audit under the Eco-Management and Audit Scheme (EMAS), with which the European Union imposes the strictest requirements in the world on environmental management systems. With its EMAS certification, the airport also fulfils the requirements of the Energieeffizienzgesetz (Austrian Energy Efficiency Act). The scope of application of the environmental management system pursuant to the EMAS regulations encompasses the Flughafen Wien Group, including all domestic subsidiaries where an equity interest of more than 50% is held. All reported key environmental indicators do not include customers (airlines, shops and other tenants). In many cases, the environmental impact caused by customers are influenced positively by the measures taken by the Flughafen Wien Group, for example in the areas of power supply, facility management and waste disposal.

Within the framework of the EMS, environmental aspects and their effects are recorded, relevant issues are identified (cf. materiality matrix) and then evaluated in a cost-benefit analysis. Furthermore, environmental policies, targets and measures are defined (cf. sustainability programme) and both their progress and the performance of >

the whole system are regularly reviewed using defined key performance indicators, annual management reviews and within the framework of internal and external audits.

› Energy efficiency programme

The energy management group established in April 2015 ensures compliance with the requirements of the Energy Efficiency Act and the continuous reduction of energy use over the entire site. Ongoing property and facility analyses secure new potential optimisations: For example, the optimisation of ventilation equipment in terminal buildings resulted in an enormous energy saving in 2015. The favourable development of the crude oil price in 2015 resulted in a decline in energy costs for heating. Electricity consumption increased only slightly year on year despite the above-average summer temperatures between June and September 2015 thanks to energy-saving measures. The costs were kept below the previous year's level thanks to a lower electricity price. The switch to LED lighting on two underground levels of Car Park 4 is planned for 2016, which is expected to generate a saving of 60 MWh of electricity and 30 t of CO₂ per year.

› Aircraft noise management

Throughout Europe, road and rail traffic are the main causes of noise pollution, followed by air traffic. Take-offs and landings and ground noise such as taxiing movements and engine run-ups form the main sources of noise at airports. The Federal Environmental Noise Protection Regulations regulate the threshold values connected to flight noise that, to protect the local population, may not be exceeded – namely a day-evening-night noise index of 65 dB. The commitment of Vienna Airport, however, goes significantly beyond these statutory requirements: the airport's noise control programme, for example, includes the daytime protection zone with an equivalent continuous sound level of over 54 dB. The night-time protection zone starts at a continuous sound level as low as over 45 dB.

Noise protection

The FWAG noise protection programme that was started in 2005 as part of the mediation contract aims to protect the health and improve the quality of life of people who live close to the airport. Where the continuous sound level exceeds 54 dB(A) during the day and 45 dB (A) during the night, the airport assumes between 50% and 100% of the costs for the installation of soundproof windows and doors, for example. By the end of 2015, expert opinions were prepared by construction and structural experts for 6,282 properties, and optimum noise protection measures were installed in 2,900 of them. Flughafen Wien AG has also agreed to purchase, at fair value, the properties located in a noise zone where the continuous sound level exceeds 65 dB(A) during the day and 57 dB(A) at night. This option was selected by two of the 60 or so property owners who were offered it. Funds totalling € 51.5 million have been provided for the implementation of noise protection measures.

Night flights in 2015

In accordance with an agreement reached during the mediation process, the number of aircraft movements between 23:30 and 5:30 should remain constant at the 2009 level, a target that was met during the reporting year.

In 2015, the actual number of aircraft movements was 584 below the 4,700 level defined in the mediation contract.

In the entire term of this regulation from 2007 to 2015, the actual number of aircraft movements was 1,575 (approx. 3.6%) less than the cumulative target of 43,998 aircraft movements.

Plans call for a further step-by-step reduction in the number of aircraft movements to 3,000 per year, starting three years before the third runway comes into service. Details of night flights at Vienna Airport can be found in the evaluation report that will be released by the dialogue forum at the mid-year point at www.dialogforum.at.

› Emissions and climate protection

The transport sector generates around 23% of global CO₂ emissions. Of that, only 12% comes from air traffic. By comparison, 74% of traffic emissions is attributed to road traffic. Overall, air traffic is responsible for 2% of global CO₂ emissions. In addition to CO₂, however, NO_x, CO, PM10, SO_x and benzene are also emitted into the atmosphere by aircraft. Although aircraft are today being built with greater fuel efficiency than ever before thanks to constant technical innovations, the enormous growth of the industry continues to create increasing emissions and environmental pollution.

It is for this reason that the aviation sector has set itself ambitious climate targets: the intention is that growth in air traffic will be climate-neutral from 2020 onwards. In other words: fewer or constant emissions despite increasing aircraft movements. The operation of an airport, especially aircraft handling operations and land-side traffic, contributes, albeit to a lesser degree, to airborne emissions. However, all emissions are recorded without gaps in the area of the airport within the framework of air quality monitoring or through the production of an annual CO₂ balance sheet. Measures and programmes are developed on an ongoing basis together with the airlines in order to consistently minimise the emission of pollutants – starting with energy efficiency programmes, improved airspace management and alternative fuels and going all the way up to optimal capacity utilisation and loading of aircraft.

› CO₂ emissions and ACAS

As in previous years, FWAG will commission the external preparation of a CO₂ emission balance sheet for 2015 – after receiving all the necessary input data from the various business segments.

With the help of these CO₂ emission balance sheets, FWAG also takes part in the Airport Carbon Accreditation System (ACAS) programme managed by the Airports Council International Europe (ACI Europe). In connection with this, the second level of the certification (reduction of CO₂ emissions at the site) was applied in October 2015 and officially confirmed by ACI in the first quarter of 2016. Additional information on this programme can be found at www.airportcarbonaccreditation.org.

› Mobility

One initiative of the neighbourhood advisory board is the project to optimise local public passenger transport in the airport region. During the summer of 2013 an employee >

mobility survey was carried out at the airport on behalf of the EU leader region R merland-Carnuntum, in which 2,300 employees in 15 companies at the airport site participated. Data on the mobility habits of 8,000 households in 27 communities throughout this region were also collected at the same time. The resulting database will be used to make demand-related adjustments to bus connections.

Online car-sharing platform for airport employees

In a collaborative project with Austrian Airlines, Flughafen Wien AG initiated the implementation of a car-sharing platform for employees. This facilitated and encouraged carpooling among employees with similar journeys to work. FWAG, Austrian Airlines, Gebr der Heinemann, Celebi and NIKI Luftverkehr are currently participating in this project. The project, which was presented for subsidy to the klima:aktiv mobil fund, will later be available to all employees of all companies at the Vienna Airport site. The calculated environmental effect of reducing individual traffic and fuel use is around 600 tonnes of CO₂ per year. The platform was launched in spring 2015.

Ecology at the workplace

In 2015, the " ko-LOGISCH!" employee awareness campaign focused on the topic of environmentally friendly mobility. 115 employees throughout the company thus participated in fuel-efficiency training offered as part of the training programme in 2015. Since the opening of the airport bicycle path in 2013, cycling to and from work has seen an increase in popularity. In order to promote this further, bicycles have been made available on loan free of charge through a collaborative programme.

› Sustainability certification for Airport City Vienna

In December 2014, Airport City Vienna was the first business park in Austria to be awarded the district certificate for business parks by  GNI (Austrian Sustainable Building Council). The site, which comprises over 70,000 m² of office and conference space (Office Park 1-3 and Object 645) as well as hotels and transport facilities, was evaluated against a range of criteria such as environmental and economic quality, as well as socio-cultural and functional features. This certificate guarantees that the development of Airport City Vienna is in line with objective and measurable sustainability criteria.

All further developments of Airport City reinforce the certificate with the aim of increasing its attractiveness as a location for company premises. A notable example is the new budget hotel "Moxxy" that is currently being built and is set to open in 2017. The hotel is being built in a sustainable design.

› Waste

Waste that cannot be avoided is appropriately sorted and, depending on the possibilities available, assigned for reuse or recycling. Waste separation at the airport is carried out in accordance with strict guidelines, which makes recycling easier and more cost-efficient. All options for efficient waste management are made use of here. Biogenic waste, glass and plastic bottles are collected separately and sent for recycling. The airport's waste is taken and disposed of appropriately by third-party companies. The total volume of waste at Vienna Airport in 2015 amounted to 3,650 tonnes (2014: 3,333 tonnes).

› Water consumption

Vienna Airport's water supply is provided through four wells belonging to the airport. Compared to 2014, water consumption increased by 37,461 m³ to 427,931 m³. A central aspect of the sewage disposal is the complete canalisation of the sealed areas situated airside. Rainwater run-off is led from the individual drainage areas of the airport – runways, aprons and taxiways alone make up an area of more than 2.4 million m² – to the central waste-water disposal plant. The pollution level of the waste water is measured on line where the main collector enters the central waste-water disposal plant. Polluted waste water is pumped through separate pipes to the Schwechat-Mannswörth treatment plant. As a result of the targeted separation of polluted from non-polluted run-off, it has been possible to reduce the volume of waste water to be processed in the treatment plant. The volume of waste water was 438,837 m³ in 2015 (2014: 439,096 m³).

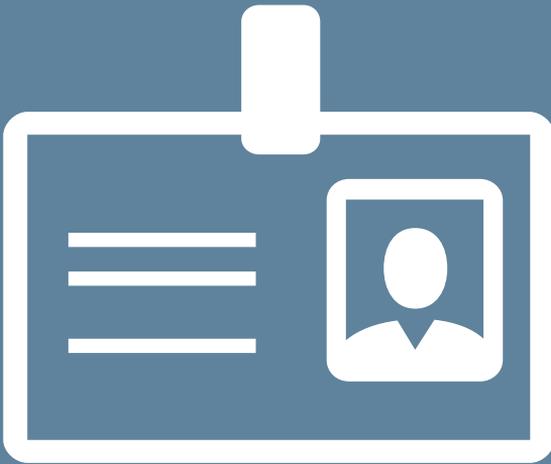
› Sustainable procurement

Some of Flughafen Wien AG's procurement is made via Bundesbeschaffung GmbH (BBG). In this way, sustainable criteria are taken into consideration in the procurement process. In addition, Vienna Airport is subject to the stipulations of the Bundesvergabegesetz (Austrian Federal Public Procurement Act). New stimuli for sustainable procurement, for example as a result of the implementation of the Energy Efficiency Act, can also be expected here with the forthcoming amendment 2015. The largest suppliers can be attributed to the sectors involving construction, petroleum processing, metal working, special vehicles, technology and various services such as IT and airport handling.

› EMAS

The implementation of the "Eco-Management and Audit Scheme" (EMAS; including ISO 14001) at the Vienna Airport site and all Austrian FWAG subsidiaries was successfully concluded in November 2015.

Detailed information can be found in the sustainability report at www.viennaairport.com/sustainability_report.



Employees

The Vienna Airport site is one of the largest employers in Eastern Austria. In 2015, on average, around 20,000 people were employed in some 230 businesses that are responsible for punctuality, comfort and safety.

The Flughafen Wien Group employed an average of 4,360 people in 2015, plus around 300 more in subsidiaries that are not fully consolidated.

Strategy and management

The Group-wide core tasks of the Human Resources (HR) department relate to recruiting, education and training, strategic staff development and payroll policy. A major challenge for the HR department lies in assisting the permanent change process in the company. The necessary change in the corporate culture has to be supported by an extensive vision process and aggressive education and training measures.

In 2014, an anonymous survey was undertaken to check the status of employee satisfaction and motivation as part of an employee survey carried out by an external opinion research institute. Numerous measures were taken at company, segment and division level with regard to the staffing of management positions, transparency of bonuses, promotion and appreciation of employee performance and generally treating each other with respect. For example, a manager development programme was initiated and cross-functional cooperation more intensively promoted.

In late 2015 and early 2016, the process of developing and implementing appropriate improvements aimed at staff orientation was successfully continued with a new survey.

Recruiting, education and training

An important function of the HR department is to find employees with specialist skills and employ them in suitable positions, nurture existing potential and develop new skills. The subject of staff development is therefore an important part of the HR strategy. Employees must have the required skills and expertise to deal with future challenges. The progress so far was recognised by an external party for the first time in 2015. The special "Best Airport Staff in Europe" award presented by Skytrax to our employees, who have the qualifications, skills and high commitment that make us a "4-Star Airport", is validation for the path taken in staff development.

The fundamental requirement for successful staff development is searching for exactly the right people to fill vacancies. Vacancies are advertised both internally and on the external job market. In 2015, application management was based on new and powerful software that accelerates the application process and also makes the entire procedure more transparent and easier to follow. Moreover, various recruiting tools (assessment centres, tests, recruiting lounges, etc.) are deployed depending on requirements. A successful search is always concluded with a face-to-face meeting with the relevant department.

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Employees' training needs are discussed and recorded at the annual performance review meeting. It is not just technical training that is of great importance here. The key focus is also on personal development measures. Employees are offered numerous seminars and workshops on topics such as leadership, languages, IT, and health and safety, which are summarised in the annual training catalogue.

The international exchange of know-how in the Flughafen Wien Group is supported by the Airport Management Training Programme (AMTP). The eighth group with airport employees from Košice, Malta and Vienna is currently completing the one-year programme. The six modules give participants an opportunity to broaden their specialised expertise and academic skills, and to intensify and expand their contacts within the group.

A broad-based manager development programme was launched in 2015. After individually determining the position of 120 managers as part of a development centre, an individualised development planned was devised at a development meeting. This includes key topics for all managers (developing employees and leading them to success and employee-oriented communication) followed by individual additional priorities and measures.

A key topic for the next three years is the maintenance and further improvement of the high standard of knowledge and skills. Flughafen Wien AG, the parent company, spent a total of € 1.9 million on educational measures in 2015. This equals around € 607 per employee (based on the average of 3,129.1 employees at the parent company over the year).

Apprenticeship training plays an important role at Flughafen Wien AG. In addition to theoretical education in a vocational school and practical on-the-job training, the apprentices attend numerous seminars. English and IT courses as well as group and individual coaching sessions form an important part of their training. In order to improve the social skills of apprentices, a one-week seminar was again held in 2015 on the subject of "addiction prevention and experiential education". Flughafen Wien apprentices can also familiarise themselves with other companies as part of the three-week "Leonardo da Vinci" exchange programme with Munich Airport.

Attractive employer

Performance-based compensation for managers

The remuneration scheme for the members of the Management Board and the first two levels of management includes a performance-based component. The amount of this variable compensation is based on the fulfilment of quantitative and qualitative goals.

Employee foundation

Flughafen Wien AG created an independent employee foundation over ten years ago to allow its employees to participate directly in the success of the company. Overall, the employee foundation holds 10% of the shares in Flughafen Wien AG and pays out the

income from the dividend distribution from this investment to employees. The bodies of the employee foundation are defined in the articles of association and are completely independent of Flughafen Wien AG. In 2015, a dividend payout of € 3.47 million was made for In financial year 2014, amounting on average to around 42.5% of the average employee's gross monthly salary or wage. The allocation was based on the individual gross annual salary or wage.

Labour trust

The Steyr labour trust was founded in 1993 to provide goal-oriented support for the professional reintegration of employees who lose their jobs in economically difficult times. FWAG has been a member of this trust for many years, in keeping with its responsibility to former employees. Ten employees joined the Steyr labour trust in 2015, raising the total number of employees who have undergone training since its inception to 78.

Retirement planning

For all staff who joined the company before November 2014, Flughafen Wien transfers 2.5% of their monthly salary or wage to a company pension fund as a supplement to statutory pension schemes and optional private pensions. Employees can also choose to make a matching contribution. In addition, the company provides financial subsidies for supplementary accident and health or pension insurance.

Voluntary benefits

Flughafen Wien AG offers a variety of voluntary benefits to increase the motivation and strengthen the identification of employees with the company. Examples include free transport to work with the City Airport Train (CAT) and bus connections to Vienna and the neighbouring communities. Flughafen Wien AG invested approximately € 479,000 in these services in 2015. In addition, the provision of meals for employees was rearranged on the basis of the findings of the company-wide employee survey at the end of 2015. All employees therefore receive a meal subsidy of € 1.00 per working day or alternatively a discounted lunch offer (total for 2015: € 521,000). There are also numerous discounts on leisure and sport activities.

Flexible working time models

Flughafen Wien has introduced flexible and individualised working time models to meet the needs of employees to the best possible extent. Flexitime schemes are found, above all, in the company's commercial functions. Many areas also offer part-time employment, which was made more flexible in 2015 through the introduction of flexitime schemes for these groups of employees too.

In the traffic-related areas, faultless operations must be ensured 24 hours a day, seven days a week. Thus the company has also implemented different shift models. In 2015, the special models for part-time training and educational leave were used once again.

Work and family

A family-friendly working climate is particularly important for a healthy work-life balance. Daycare facilities are available directly at the airport, where extended, flexible opening hours provide even employees in shift jobs with reliable supervision for their children. The airport day care centre has received numerous awards for its excellent services and high pedagogical standards.

Employees on parental leave are kept up to date with regular information on important events to facilitate their return to work. An increasing number of men are also taking on primary responsibility for child care, with 13 men on parental leave from Flughafen Wien AG in 2015.

Vienna Airport introduced a so-called "Daddy's month" for employees in 2012. The employee has the right to take up to 28 consecutive calendar days' leave during the first three months after the birth of his child living in the same household with him and the mother. This time off allows the father to help with the care of his newborn and mother and to deepen his relationship with his child. During the "Daddy's month", the employee receives 50% of his previous monthly wage or salary. Vienna Airport employees are making increasing use of the "Daddy's month": 54 fathers took advantage of it in 2015 (in 2013 it was just 38, increasing to 47 in 2014).

In 2015, our company took part in the "berufundfamilie" ("career and family") audit. This is a government mark of quality that is awarded to companies for implementing a family-friendly human resources policy. The audit process lasts for three years and is carried out by auditors who have been specially trained for the purpose. On top of this, our company received the honour of being named the most family-friendly company in Lower Austria in 2015.

Diversity

A positive example of the successful accomplishment of diversity is demonstrated by the fact that over 50 nationalities, belonging to more than ten different religious faiths, are currently represented among the employees of FWAG and its subsidiaries. All service processes run smoothly also because of the great cultural diversity due primarily to comprehensive training measures, which make it easier for employees to integrate and understand their duties.

Promotion of women

The proportion of women within the Flughafen Wien Group was 23.3% in 2015. This can be attributed to the relatively small proportion in the specialist activities at Vienna Airport – two thirds of the employees working at the airport perform heavy physical work. In order to position Vienna Airport as an attractive employer for women as well, specific measures have been implemented to support the work-life balance, and suitable career opportunities have been created.

It is a clear goal of the company to increase the proportion of women in the long term – especially in management positions. The proportion of women in management positions at Flughafen Wien AG is currently 16.5% across all four management levels. Equal opportunities and equal treatment at the workplace are a fundamental requirement in

the Flughafen Wien Group. 30.0% of the shareholder representatives on the Supervisory Board of Flughafen Wien AG are female.

Focal points for staff development

A special emphasis is provided by the measures of the "Older Employees" project. The raising of the actual retirement age requires employees to stay longer in the company. This in turn requires extensive pension and organisational measures to be implemented in advance, as many of our employees are permanently exposed to high stress. Appropriate programmes and accompanying measures, the facilitation of mobility within the company and the preferred offer of suitable jobs to this group of employees are currently being developed and implemented in stages.

Workplace health and safety – preventive services

Motivated employees at safe and healthy workplaces make a material contribution to Flughafen Wien AG's economic and ecological performance in the fast-paced and competitive aviation industry.

The successful organisational merger of occupational healthcare and occupational safety into preventive services took place on 1 September 2015. Occupational healthcare is now provided by the company IBG – Innovatives Betriebliches Gesundheitsmanagement.

Therefore, the primary goal of preventive services in 2015 was again to maintain and promote the health and productivity of the employees through specific manager consultations, e.g. as part of 26 workplace inspections. Last year, the increased use of preventive services when designing workspaces allowed a great number of suggested improvements to be made and taken into account in cooperation with the relevant requesters or project managers in 137 projects before construction or renovation started. 15 training events were held to inform and raise awareness on the topic of "Working Safely", which were attended by 116 new employees.

The medical fitness and follow-up examinations required by the Austrian Employee Protection Act also represented an important focal point of occupational healthcare services in 2015. Specifically, these were the noise evaluations for all affected employees, respiratory tests for the airport fire brigade and welding fume tests for exposed workshop personnel.

In 2015, the evaluation of psychological stress at the workplace by department that was started in 2013 was continued in cooperation with occupational safety. In order to offer employees immediate help in stressful work but also private situations, FWAG has signed a contract with the operator of a specialised hotline, which employees can call around the clock in total anonymity and free of charge to talk to consultants trained in psychology about their problems. There are no limits on the range of issues, and they include bullying, symptoms of burn-out, tensions at the workplace and, in private life, separation, death or children's problems at school.

Special services such as ergonomic advice (correct sitting, lifting and carrying), lung function tests, eye tests, blood pressure measurements and medical check-ups for night workers were offered during the entire year. Regular health examinations were also offered in the outpatient clinic. Like every year, the preventive services on offer also included vaccinations against ticks and free flu jabs.

In connection with the merger of preventive services in September 2015, an occupational healthcare database was also implemented to make it easier to collect and document medical data in the future. The database complies with current data protection guidelines. It allows the generation of anonymised reports for the management and automated, electronic invitation management for follow-up examinations and vaccinations.

The ongoing efforts of everyone involved in the company – managers at all levels and employees – to increase safety and health in the workplace can be seen in the further fall in the rate of reportable workplace accidents per 1,000 employees, which will be monitored throughout the Group as a whole from now on.

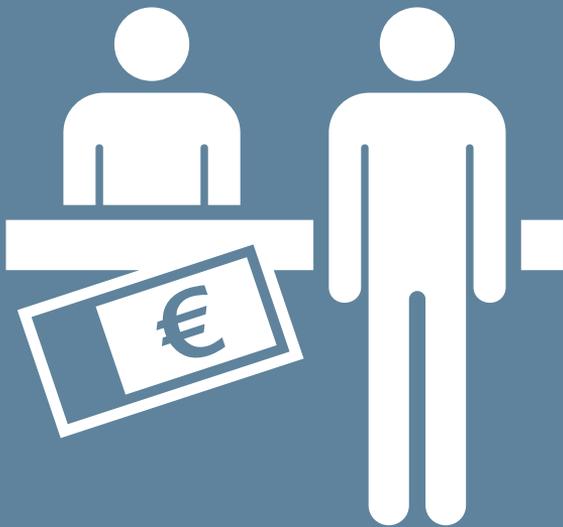
In the interests of forward-looking, modern and positive corporate development, long-term measures such as ergonomic and age-appropriate improvements to work processes and workplaces are continuously being discussed and evaluated.

› Employee statistics

	2015 ¹
Reportable accidents	126
per 1,000 employees	28.7

1) Switch from Flughafen Wien AG to the Flughafen Wien Group. Prior-year figures therefore not comparable.





Investor Relations

The goal of Flughafen Wien AG investor relations is to establish and maintain active and transparent communications with the capital markets. The investor relations team serves as an interface between the company and the company's interest groups at the capital markets, and is available to answer questions on the company and, in particular, on the Flughafen Wien share.

› Stock market listings

The FWAG share has traded on the Vienna Stock Exchange since 1992. The company's share capital of € 152,670,000 is divided into 21,000,000 registered common shares that can be purchased and sold in continuous trading. The Flughafen Wien share is one of the base values in the ATX Prime and has been listed in the benchmark ATX index since 5 March 2014. It will be downgraded to the ATX Prime with effect from 21 March 2016 due to falling stock exchange turnover.

Besides Vienna, the Flughafen Wien share is listed over-the-counter on exchanges in Berlin, Munich, Stuttgart, Frankfurt and Hamburg. The Flughafen Wien share has also traded internationally in London's SEAQ over-the-counter market since October 1994. An ADR Programme was established in the USA in 1994, where one share of Flughafen Wien stock corresponds to four American Depository Receipts.

› Ticker symbols

Reuters	VIEV.VI
Bloomberg	FLU:AV
Datastream	O:AV
ISIN	AT000 0911805
ÖKB-WKN	91180
ÖTOB	FLU
ADR	VIAAY

› Shareholder structure

Any changes in the shareholder structure that exceed the threshold defined by Austrian stock exchange law are disclosed in accordance with the relevant requirements. As at the end of the year, Airports Group Europe S.à.r.l., Luxembourg, still held an investment exceeding the 25% reporting threshold of 29.9%, city of Vienna and the province of Lower Austria held 20% each, the employee foundation 10%. All other shareholders were below the 4% reporting threshold at year-end.

› The market environment and the Vienna Stock Exchange

2015 on the capital market was dominated by unusually erratic fluctuations, a reflection of the uncertain political and economic situation. Seen globally, the price level at the end of 2015 was practically unchanged on the end of 2014 despite the complexity of events and the volatile price movements.

After a broad upturn in the first third of the year, which resulted in the annual highs in April and May, weak economic data put pressure on the stock markets and led to declines from the middle of the year. These intensified on a grand scale in the middle of the third quarter, when the depreciation of the Chinese currency added further fuel to the market's existing economic worries. Over the course of the fourth quarter, the stabilisation of the economic outlook induced a substantial price recovery. Central bank policy and the further decline in oil prices finally unsettled investors again in December and thus – instead of a year-end rally – led to a new correction.

After volatile development, the US Dow Jones Industrial (DJI) index closed 2015 at 17,425.03, 2.2% down on the end of 2014. Of the major US indices, the S&P 500 Index (-0.7%) and the technology-weighted Nasdaq Composite Index (+5.7%) performed better than the DJI in percentage terms in 2015.

Although particularly hit by the turbulence surrounding the depreciation of the Chinese currency in the third quarter, the strong performance of the Japanese stock market in the first months of the year and again in the fourth quarter resulted in a substantial 9.1% increase in the Japanese Nikkei 225 index over the course of 2015. The development of the exchange rate, which benefited Japan's export industry, and the persistently expansionary policy of the Japanese central bank were crucial here.

Overall, price performance on emerging markets' stock exchanges was dissatisfying in 2015: Weak economic development in several major economies and capital outflows resulted in a decline in the MSCI Emerging Markets Index of 17.2%. The price level is therefore at its lowest point since the financial crisis of 2009.

The generally benign economic environment in Europe was characterised by favourable exchange rates, a low oil price and the European Central Bank (ECB)'s expansionary policy. However, various crisis hotspots repeatedly troubled the stock markets over the course of the year. Overall, price performance in Europe did not deviate significantly from the global trends, with the result that the pan-European Eurostoxx 50 index gained just 3.8% on balance over the course of the year – less than expected.

The Eastern European CECE Index, denominated in euro, declined despite good economic data in the Central and Eastern European countries. The 12.4% drop was smaller than in the emerging markets, but the CECE was also at its lowest level since 2009 at the end of the year.

› Vienna Stock Exchange

The Vienna Stock Exchange had a good start to 2015. A range of positive factors, such as the companies' good earnings performance, the improved economic situation throughout Europe, the increased export opportunities (following the depreciation of the euro), the ECB's expansionary policy and the temporary détente in the conflict between Ukraine and Russia allowed the ATX index to climb by around a quarter to 2,681.44 points by the middle of May. The majority of the price gains were conceded again by the end of the third quarter as a result of global influences (economic concerns, Greek crisis, Chinese turbulence). Thanks to sound price performance in the fourth quarter, however, growth of 11.0% was generated over 2015 as a whole. The above-average value growth was due to the further increase in interest from international investors in the Vienna Stock Exchange, which was reflected not least in an increase in share turnover of around 22%.

› Performance of the Flughafen Wien share

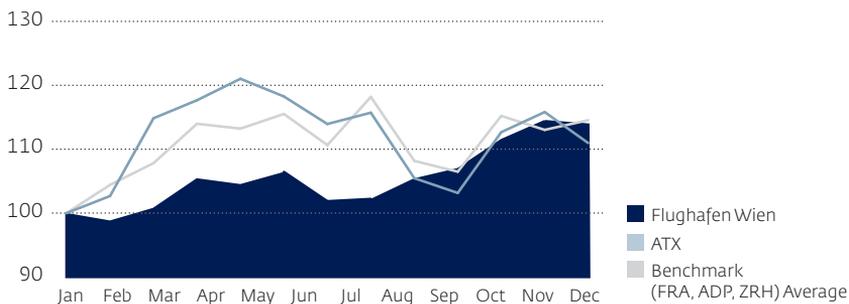
The Flughafen Wien share performed positively compared to the ATX. In total, the value of Flughafen Wien share grew by 13.3% to a closing price of € 87.6 at the end of the year. The Flughafen Wien share was characterised by low volatility in 2015. It ranged from € 75.22 (low on 9 February 2015) to € 89.70 (high on 23 November 2015) per share.

The stock exchange revenues of the Flughafen Wien share fell by around 15% in 2015 to € 551.9 million (2014: € 649.2 million). The average daily trading volume was 21,984 shares.

The weighting of Flughafen Wien AG in the ATX was 1.6% at the end of 2015 (2014 weighting: 1.5%).

The Flughafen Wien share 2015

indexed (1.1.2015=100)



› Information on the Flughafen Wien share

	2015	Change in %	2014	2013	2012
Share capital in € million	152.67	0.0	152.67	152.67	152.67
Number of shares in millions	21	0.0	21	21	21
Share price on 31.12. in €	87.60	14.0	76.82	61.00	42.99
High for the year in € (on 23.11.2015)	89.70	10.1	81.50	61.43	42.99
Low for the year in € (on 9.2.2015)	75.22	26.7	59.38	41.00	26.04
Market capitalisation as of 31.12. in € million	1,839.6	14.0	1,613.2	1,281.0	902.8
Earnings per share in €	4.78	21.8	3.93	3.49	3.42
P/E ratio ¹	18.3	-6.2	19.5	17.5	12.6
Price/cash flow ratio ¹	8.1	11.0	7.3	6.3	5.0
Dividend ²	2.00	21.2	1.65	1.30	1.05
Dividend yield in % ^{1,2}	2.28	n,a,	2.15	2.13	2.44
Payout ratio in % ²	41.8	n,a,	42.0	37.3	30.5

1) The share price at year-end was used to calculate the price/earnings ratio, the price/cash flow ratio and the dividend

2) Dividend 2015: recommendation to the Annual General Meeting

› Dividend policy and recommendation for the distribution of profit

The dividend policy pursued by Flughafen Wien AG is designed to create a balance between growth investments and a return to shareholders.

Guidance for the long-term dividend policy is currently between 40% and 50% depending on the intended capital expenditure for the coming years. This capital expenditure – such as the construction of Terminal 2 – is currently in the planning phase.

The 2015 financial year closed with distributable profit of € 42,008,417.10. The Management Board of Flughafen Wien AG recommends the payment of a € 2.00 dividend per share for financial year 2015, for a total distribution of € 42.0 million, and the carry-forward of the remaining € 8,417.10. The recommended dividend represents a payout ratio of 41.8%.

Based on a recommended dividend of € 2.00 per share and the year-end price, the dividend yield equals 2.30% (2014: 2.15%).

› Transparent communications

Flughafen Wien AG pursues an active and transparent capital market communications policy that is designed to provide all stakeholder groups with the same comprehensive information on the company at the same time. In addition to quarterly reports, the company issues monthly announcements on traffic results. Regular presentations are also held for analysts and institutional investors.

In 2015, management and Investor Relations presented the latest corporate developments at investor conferences and road shows in Europe (London, Frankfurt, Berlin and Geneva) and the USA (New York and Chicago) as well as at conferences and events in Austria (Vienna, Stegersbach, Zürs and Dornbirn).

The growing interest of investors was reflected in numerous one-on-one meeting with management. In 2015, the company was also represented at the Austrian “Gewinnmesse” trade fair for the general investing public.

› **The following financial institutions published analyses of the Flughafen Wien share in 2015:**

Citigroup Global Markets (London)	Kepler Cheuvreux (Frankfurt)
Commerzbank (Frankfurt)	Morgan Stanley (London)
ERSTE Group (Vienna)	Nomura (London)
HSBC (London)	Raiffeisen Centrobank (Vienna)
J.P. Morgan Cazenove (London)	Royal Bank of Canada (London)
Kempen & Co (Amsterdam)	UBS (London)

› **Private shareholders’ day**

On 13 October 2015, the private shareholders of Flughafen Wien AG had an opportunity to learn about the development of business during a special event with management. A private shareholders day is also planned for 2016. Initial details of this will be announced at the Annual General Meeting. As in the previous year, it will be possible to register for this event some weeks before the private shareholders day via the Flughafen Wien AG website.

› **Financial calendar 2016**

1 st quarter results 2016	Wednesday, 18 May 2016
28 th Annual General Meeting	Tuesday, 31 May 2016
Ex-dividend day	Thursday, 2 June 2016
Record date for dividend	Friday, 3 June 2016
Dividend payment date	Monday, 6 June 2016
Half-year results 2016	Monday, 22 August 2016
3 rd quarter results 2016	Tuesday, 15 November 2016

The schedule for the announcement of monthly traffic results can be found on the Flughafen Wien AG website at www.viennaairport.com/en/company/investor_relations/financial_calendar_dates_events.

› **Additional information**

Extensive information as well as a wide variety of publications and current press releases can be found on the internet at www.viennaairport.com/en/company/investor_relations. By registering for the Flughafen Wien shareholder service, you can also receive a wide range of printed information on the company.

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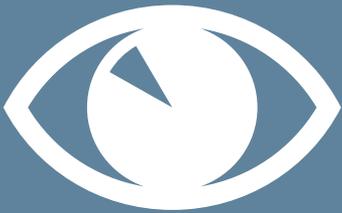
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E-mail: investor-relations@viennaairport.com

Fax: +43/1/7007-23806





Corporate-Governance- Report

pursuant to Section 243b UGB (Austrian Commercial Code)

The foremost goal of Flughafen Wien AG is to create and maintain a sustainable increase in the value of the company. The actions to reach this goal include responsible corporate management as well as a commitment to the Austrian Corporate Governance Code. Flughafen Wien has been committed to compliance with the code since 2003.

› **Commitment to responsible corporate management**

Flughafen Wien AG declared its intent to comply with the Austrian Corporate Governance Code (ÖCGK) in 2003, and last renewed this commitment to the 2015 version of the code in financial year 2015. The code is available for review under **www.corporate-governance.at**.

Among other stipulations, it includes the so-called comply-or-explain rules that require the explanation of any non-compliance. Flughafen Wien AG meets all regulations of the Austrian Corporate Governance Code with the exception of rule 16, first sentence (a chairman was not appointed for the management board in order to promote the team spirit between its members) and rule 62 (no external evaluation is made because all regulations of the code are complied with apart from rule 16). >

› The management

During the 2015 reporting year, Julian Jäger and Günther Ofner served as the members of the Management Board of Flughafen Wien AG.

› Organisational structure by function in financial year 2015,

Management Board Dr. Günther Ofner	Management Board Julian Jäger
Real Estate Management Werner Hackenberg¹	Operations Nikolaus Gretzmacher, MBA
Planning, Construction & Facility Management Georg Kroyer	Handling Services Wolfgang Fasching
Finance and Accounting Rita Heiss	Center Management Adil Raihani¹
Strategy, Controlling and Group Shareholdings Andreas Schadenhofer	Information Systems Susanne Ebm
Secretary General Wolfgang Köberl	Internal Audit Günter Grubmüller
Personnel Christoph Lehr	
Corporate Communications Stephan Klasmann	
Purchasing Andreas Eder	

1) Until 31 December 2015

› Joint signatories in financial year 2015

Andreas Eder

Wolfgang Fasching

Nikolaus Gretzmacher

Werner Hackenberg

Rita Heiss

Stephan Klasmann

Wolfgang Köberl

Georg Kroyer

Christoph Lehr

Adil Raihani

Andreas Schadenhofer

Management Board

› Member of the Management Board Julian Jäger

Born in 1971, he joined the legal department of Flughafen Wien AG back in 2002 after completing his studies in law at the University of Vienna. From 2004 to 2006, he served as the head of the business development department in the airline and terminal services unit. He joined Malta International Airport plc as Chief Commercial Officer in 2007 and was appointed Chief Executive Officer in 2008. He was appointed to the Management Board of Flughafen Wien AG on 5 September 2011. By resolution of the Supervisory Board of 23 June 2015, Mr Jäger was appointed as a member of the Management Board of Flughafen Wien AG for another five-year period until 4 September 2021.

Member of the Supervisory Board or comparable function in external corporations:

- › Österreichische Gesellschaft für Zivilluftfahrt mit beschränkter Haftung

› Member of the Board Günther Ofner

Born in 1956, he received his doctor of laws degree from the University of Vienna in 1983, where he also worked as a lecturer from 1986 to 2000. He served as the Managing Director of Friedrich Funder Institut für Journalistenausbildung und Medienforschung from 1981 to 1992, and then joined Österreichische Elektrizitätswirtschafts AG as the deputy head of the foreign office from 1992 to 1994. From 1994 to 2004, he was a member of the Management Board of Burgenländische Elektrizitätswirtschafts AG. He served on the Management Board of Burgenland Holding AG from 1995 to 1997 and 2005 to 2011, and on this company's Supervisory Board from 2004 to 2005. His other functions include Chairman of the Management Board of UTA Telekom AG from 2004 to 2005, as well as Managing Director and Head of M&A at various Austrian and foreign subsidiaries of EVN AG from 2005 to 2011. He was appointed to the Management Board of Flughafen Wien AG on 5 September 2011. By resolution of the Supervisory Board of 23 June 2015, Dr Ofner was appointed as a member of the Management Board of Flughafen Wien AG for another five-year period until 4 September 2021.

Member of the Supervisory Board or comparable function in external corporations:

- › Plaut Aktiengesellschaft¹
- › Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group
- › Hypo NOE Gruppe Bank AG (Chairman)²

¹) Until 22 July 2015

²) Since 17 April 2015

› Work processes of the Management Board

The activities of the Management Board are defined by law, the articles of association and the rules of procedure. The rules of procedure regulate the distribution of operational responsibilities and the cooperation between the members of the Management Board. This document also lists the information and reporting obligations of the Management Board and includes a catalogue of measures that require the approval of the Supervisory Board. The Management Board holds weekly meetings to discuss the development of business and, in these meetings, takes decisions that require the approval of the full Management Board. The members of the Management Board also exchange information on important activities and events on a regular basis.

› Management Board Remuneration

The remuneration of the Management Board includes a fixed and a performance-based component as well as non-cash remuneration. The variable component is tied to specific targets that are defined each year between the Management Board and the Supervisory Board based on corporate goals.

In accordance with rule 27 of the Austrian Corporate Governance Code, 50% of the variable remuneration for Julian Jäger and Günther Ofner is dependent on the attainment of goals for the respective financial year and 50% on sustainable, long-term goals. Goal attainment is measured by the improvement in customer satisfaction based on a comparison with the international ASQ study and on EBITDA and ROCE targets. The targets and, above all, the criteria for payment of the variable remuneration are defined, explained and weighted by the Presidium and Personnel Committee of the Supervisory Board at the beginning of each financial year. If the basis for variable remuneration proves to be incorrect after this payment is made, the respective Management Board member is obliged to return the resulting bonus in full. The variable remuneration is limited to 100% of the fixed component.

Details on the remuneration paid to the individual board members are provided in the following table and in note 41 to the consolidated financial statements. On behalf of Julian Jäger and Günther Ofner, the company makes payments equalling 15% of the respective salary to a pension fund.

There are no special agreements that would take effect in the event of a public takeover offer. If the Management Board contracts with Julian Jäger and Günther Ofner are terminated prematurely without compelling reason, compensation will be continued for a maximum of 24 months in accordance with rule 27a of the Austrian Corporate Governance Code. The members of the Management Board have no claims to severance compensation or other settlement payments at the end of their contracts, regardless of the grounds for termination. No stock options have been granted. The company has arranged for D&O insurance, and bears the related costs.

› Management Board remuneration for 2014 and 2015 in T€

	2015	2015	2015	2015	2015	2015	2014
in T€	Fixed compensation	Performance-based components for 2014	Non-cash remuneration	Total remuneration 2015 without long-term bonus	Performance-based long-term bonus 2012-2014	Total remuneration 2015 including long-term bonus	Total remuneration
Julian Jäger	264.5	192.5	8.6	465.7	185.5	651.2	457.3
Günther Ofner	264.5	192.5	8.6	465.7	185.5	651.2	457.3

› Supervisory Board

The Supervisory Board comprises ten shareholder representatives and five delegates from the Works Committee. All shareholder representatives were elected by the 25th Annual General Meeting (AGM) on 30 April 2013 and have terms of office extending up to the AGM that will vote on the release from liability for the 2017 financial year. At the 165th meeting of the Supervisory Board on 30 April 2013, Ewald Kirschner was elected chairman of this body. All members of the Supervisory Board of Flughafen Wien AG have declared their independence according to the guidelines defined by the Supervisory Board pursuant to the requirements of the Austrian Corporate Governance Code. The company therefore complies with rules 39 and 53 of the Austrian Corporate Governance Code.

› Members of the Supervisory Board

Name, year of birth	Profession	First appointed on	Positions on other supervisory boards and comparable functions
Shareholder representatives			
Ewald Kirschner, Chairman since 30 April 2013, 1957	General Director of GESIBA Gemeinnützige Siedlungs- und Bauaktiengesellschaft	29.04.2011	-
Erwin Hameseder, deputy since 30 April 2013, 1956	General Director of Raiffeisen-Holding NÖ-Wien reg. Gen. mbH	31.08.2011 ¹	Member of Supervisory Board of: Strabag SE, AGRANA Beteiligungs-Aktiengesellschaft, Raiffeisen Bank International AG, UNIQA Insurance Group AG, Südzucker AG
Wolfgang Ruttenstorfer, deputy since 29 April 2011, 1950	Chairman of the Supervisory Board of CA Immobilien Anlagen AG	29.04.2011	CA Immobilien Anlagen Aktiengesellschaft (Chairman), RHI AG, NIS a. d. Naftna industrija Srbije, Telekom Austria Aktiengesellschaft
Gabriele Domschitz, 1959	Member of the Management Board of Wiener Stadtwerke Holding AG	29.04.2011	-
Bettina Glatz-Kremsner, 1962	Member of the Management Boards of Casinos Austria AG and Österreichische Lotterien GesmbH	29.04.2011	-
Burkhard Hofer, 1944	(Former) General Director of EVN AG	20.08.2009	Member of Supervisory Board of: EVN AG (Chairman)
Robert Lasshofer, 1957	Chairman of the Management Board of Wiener Städtische Versicherung AG Vienna Insurance Group	30.04.2013	-
Herbert Paierl, 1952	pcb Paierl Consulting Beteiligungs GmbH	30.04.2013	Board of Directors: Landi Renzo S.P.A.
Karin Rest, 1972	RSB Rechtsanwälte GmbH	30.04.2013	-
Gerhard Starsich, 1960	General Director of Münze Österreich Aktiengesellschaft	30.04.2013	-

1) Mr Hameseder served as a member of the Supervisory Board from 22 April 2004 to 19 May 2009

› Delegated by the Works Committee

Name, year of birth	Profession	First appointed on	Positions on other supervisory boards and comparable functions
Delegated by the Works Committee			
Thomas Schäffer, 1983	Chairman of the Salaried Employees' Works Committee		-
Michael Straßegger, 1966	Deputy Chairman of the Salaried Employees' Works Committee		-
Herbert Frank, 1972	Deputy Chairman of the Salaried Employees' Works Committee		-
Thomas Faulhuber, 1971	Waged Employees' Works Committee		-
Heinz Strauby, 1974	Waged Employees' Works Committee		-

› Representatives of the Supervisory Authority

In a letter dated 29 April 2012, the Supervisory Authority indicated that they would no longer exercise their right to delegate a representative.

› Representatives of free float shareholders

The 25th AGM on 30 April 2013 elected Robert Lasshofer and Burkhard Hofer as the representatives of free float shareholders.

› Work processes of the Supervisory Board

The Supervisory Board monitors corporate management and can request a report from the Management Board on business-related issues and may review the company's accounting records and documentation at any time. The transactions itemised in Section 95 (5) of the Austrian Stock Corporation Act and the activities listed in the rules of procedure of the Management Board require the approval of the Supervisory Board.

› Committees of the Supervisory Board

The committees, which exercise consultative functions, are intended to improve the efficiency of Supervisory Board work processes and also deal with complex issues. The chairmen of these committees report regularly to the Supervisory Board on their work. The Supervisory Board is required to designate one committee to make decisions in urgent cases. Irrespective of their assigned duties, the committees can also be charged with other tasks involving analysis, advising and the preparation of recommendations to the full Supervisory Board for voting.

› Presidium and Personnel Committee

The Presidium and Personnel Committee is responsible for personnel issues related to the members of the Management Board, including succession planning, and deals with the content of employment contracts and the remuneration of the Management Board members. This committee also evaluates the acceptability of additional activities by the Management Board members and assists the chairman, above all in preparing the Supervisory Board meetings. Moreover, the Presidium and Personnel Committee serves as a committee for urgent issues in accordance with rule 39 of the Austrian Corporate Governance Code and performs the functions of a Nominating Committee as defined in rule 41 of the Austrian Corporate Governance Code as well as the duties of the Remuneration Committee in accordance with rule 43.

› Members of the Presidium and Personnel Committee

Ewald Kirschner (Chairman)	Thomas Schäffer
Erwin Hameseder	Thomas Faulhuber
Wolfgang Ruttendorfer	

› Strategy Committee

The Strategy Committee works on strategic issues together with the Management Board and, if necessary, also with other experts. The related decisions are taken by the full Supervisory Board.

› Members of the Strategy Committee

Ewald Kirschner (Chairman)	Thomas Schäffer
Erwin Hameseder	Heinz Strauby
Wolfgang Ruttendorfer	Thomas Faulhuber
Gabrielle Domschitz	
Bettina Glatz-Kremsner	

› Audit Committee

The Audit Committee deals with accounting issues as well as the audit of the company and the group. It evaluates the report by the auditor on the examination of the annual financial statements, and informs the Supervisory Board of the results of this analysis. This committee is responsible for examining and preparing decisions for the Supervisory Board on the following subjects: the annual financial statements, the recommendation for the distribution of profit and the management report; the audit of the consolidated financial statements; the audit of accounting systems; the corporate-governance-report; the monitoring and effectiveness of the internal control system, the internal audit system and risk management. The Audit Committee also makes a recommendation to the Supervisory Board for the nomination of an auditor, monitors the independence of this firm and deals with the content of the management letter and the report on

the effectiveness of risk management. Erwin Hameseder, the chairman of this committee, has served as the financial expert since 30 April 2013; Erwin Hameseder, whose many years of professional experience qualify him for this position.

› Members of the Audit Committee

Erwin Hameseder (Chairman)	Gabriele Domschitz
Wolfgang Ruttendorfer	Thomas Schäffer
Ewald Kirschner	Heinz Strauby
Burkhard Hofer	Thomas Faulhuber

› Construction Committee

The Construction Committee works on current planning and construction issues, especially with regard to terminal development, together with the Management Board and, if necessary, also with other experts. The related decisions are taken by the full Supervisory Board.

› Members of the Construction Committee

Ewald Kirschner (Chairman)	Michael Straßegger
Gabriele Domschitz	Gerhard Starsich
Burkhard Hofer	Herbert Frank

For information on the frequency of meetings and key issues in the meetings of the Supervisory Board and its committees, please refer to the Supervisory Board's report on page 81.

› Remuneration of the Supervisory Board members 2015¹

The remuneration scheme for the Supervisory Board calls for an annual payment of € 16,200 to the chairman, € 13,500 for each deputy and € 10,800 for each ordinary member as well as a standard attendance fee of € 500 per meeting. The following table provides detailed information on the remuneration paid to the individual members of the Supervisory Board.

Ewald Kirschner	€ 24,900	Karin Rest	€ 14,300
Erwin Hameseder	€ 22,200	Thomas Schäffer	€ 5,500
Wolfgang Ruttendorfer	€ 22,200	Heinz Strauby	€ 6,600
Burkhard Hofer	€ 14,300	Michael Straßegger	€ 4,000
Gabriele Domschitz	€ 17,700	Thomas Faulhuber	€ 5,400
Bettina Glatz-Kremsner	€ 13,300	Herbert Frank	€ 3,000
Robert Lasshofer	€ 13,800	Manfred Biegler	€ 1,600
Gerhard Starsich	€ 13,600	Heinz Wessely	€ 600
Herbert Paierl	€ 13,400		

1) In the year 2015 remuneration and attendance fees for the year 2014 and 2015 were paid.

› Guidelines for the independence of the Supervisory Board members

The criteria for the independence of the Supervisory Board members are based on rule 53 of the Austrian Corporate Governance Code. All members of the Supervisory Board of Flughafen Wien AG meet the independence criteria defined in the following guidelines:

- › A member of the Supervisory Board is considered to be independent when he/she has no business or personal relations with the company or its management board that may lead to a material conflict of interest and are therefore capable of influencing the actions of the board member.
- › The Supervisory Board member may not have served on the management board or as a key employee of the company or a subsidiary of the company during the previous five years.
- › The Supervisory Board member may not have - or had in the last year - any business relations with the company or a subsidiary of the company that are considered to be material for this Supervisory Board member. The same applies to business relations with companies in which the member of the Supervisory Board holds a significant economic interest. The approval of individual transactions by the Supervisory Board as defined in L-Rule 48 does not automatically lead to qualification as not independent.
- › The Supervisory Board member may not have worked on the audit of the company during the past three years and may not have owned an interest in or been employed by the public accounting firm during this period.
- › The Supervisory Board member may not serve on the management board of another firm in which a member of the company's management board holds a position on the supervisory board.
- › The Supervisory Board member may not serve on the Supervisory Board for more than 15 years. This does not apply to Supervisory Board members who are shareholders with a business investment or who represent the interests of such a shareholder.
- › The Supervisory Board member may not be closely related (son or daughter, husband or wife, companion, parent, uncle, aunt, sister or brother, niece or nephew) to a member of the Management Board or a person serving in one of the positions described above.

› Self-evaluation of the Supervisory Board

The Supervisory Board analysed the efficiency of its activities within the framework of a self-evaluation process that focused, above all, on its organisation and working procedures. The required information was collected through questionnaires that were completed by all Supervisory Board members, and the results were presented at the 178th Supervisory Board meeting on 9 December 2015.

› Internal audit and risk management

The internal audit department reports directly to the Management Board and each year, this department prepares an audit schedule, as well as a report on its activities during the past financial year. Both documents are submitted to the Management Board and discussed with the Audit Committee of the Supervisory Board. The effectiveness of risk management is evaluated by the auditor based on documents and other available information. This audit report is submitted to the Management Board and the chairman of the Supervisory Board, and subsequently presented to the full Supervisory Board.

› Auditor

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51, was elected as auditor of the financial statements by the 27th Annual General Meeting of Flughafen Wien AG, and was commissioned to perform this audit. Prior to its election as the auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft submitted a written report to the Audit Committee:

Expenses for the auditor for financial year 2015 amounted to € 230.5 thousand for the audit of the financial statements, € 12.0 thousand for other confirmation services and € 92.5 thousand for other services.

› Compliance rules

Flughafen Wien AG implemented the Issuer Compliance Regulations in the version dated 1 November 2007 revised by Federal Gazette BGBl. II No. 30/2012 through a separate corporate guideline. The company has established permanent areas of non-disclosure to prevent the misuse or distribution of insider information, and also creates ad-hoc areas as needed. These areas of non-disclosure cover all employees and corporate bodies of Flughafen Wien AG in Austria and other countries as well as any external service providers who have access to insider information. A variety of organisational measures and control mechanisms has also been implemented to monitor these processes on a regular basis. The compliance officer of Flughafen Wien AG discusses his activities with the Supervisory Board each year, and also prepares a written report that is submitted to the Austrian Financial Market Authority.

› Ad-hoc publications and directors' dealings

Ad-hoc publication requirements are met through disclosure on the company's website. In financial year 2015, there were no purchases or sales of Flughafen Wien AG shares by members of corporate bodies or managers (directors' dealings) that would be subject to the reporting requirements of the Austrian Stock Exchange Act.

› Promotion of women

The proportion of women within the Flughafen Wien Group was 23.3% in 2015. This can be attributed to the relatively small proportion in the specialist activities at Vienna Airport – two thirds of the employees working at the airport perform heavy physical work. In order to position Vienna Airport as an attractive employer for women as well, specific measures have been implemented to support the work-life balance, and suitable career opportunities have been created.

It is a clear goal of the company to increase the proportion of women in the long term – especially in management positions. The proportion of women in management positions at Flughafen Wien AG is currently 16.5% across all four management levels. Equal opportunities and equal treatment at the workplace are a fundamental requirement in the Flughafen Wien Group. 30% of the shareholder representatives on the Supervisory Board of Flughafen Wien AG are female.

Schwechat, March 2016

The Management Board



Julian Jäger
Management Board
Member, COO



Günther Ofner
Management Board
Member, CFO



Ewald Kirschner
Chairman of the
Supervisory Board

Report of the Supervisory Board

› Frequency of meetings and key issues

The Supervisory Board held five meetings in 2015. In addition, the Presidium and Personnel Committee held three meetings and the Audit Committee three meetings. The Strategy Committee met twice.

The Supervisory Board and its committees particularly dealt with the corporate strategy and its roll-out to individual business segments, the economic development of the company, the measures within the context of risk management, the functionality of the internal control system and the reports of the auditor. With regard to traffic development, the problems caused by the increasing seasonality of the seat load factor and declines in passenger numbers due to international crises were addressed, and counterstrategies were discussed. Flughafen Wien AG's measures for improving quality and increasing passenger satisfaction and current construction measures were also discussed. Additional emphases were on the discussion of the investment strategy, future terminal development and the associated establishment of the Construction Committee, and the advertisement or extension of Management Board contracts. Furthermore, there were ongoing reports about the current situation of the key airline customers, the expansion of the range of long-haul flights offered and the strengthening of the airport's function as a hub, major legal disputes, cybersecurity measures, ongoing cost cutting and the reduction of debt. The Management Board provided the Supervisory Board with regular information on the development of business and the position of the individual group companies. Therefore, the Supervisory Board was able to monitor the performance of the company on a continuous basis and support the Management Board on decisions of fundamental importance.

In 2016, the focus will be on further quality improvement to increase customer satisfaction, further development of the terminal infrastructure, and strengthening the non-aviation segment. Efforts will also continue to increase the number of airlines and destinations offered in order to strengthen Vienna's hub function and drive growth. From an economic perspective, opportunities to reduce costs and improve earnings will be used to continue the reduction of debt and further improve productivity.

› Audit of the annual and consolidated financial statements

The Audit Committee reviewed the following documents at its meetings in the presence and with the support of the auditor: the annual financial statements and consolidated financial statements, the company and Group management reports and the Corporate-Governance-Report of Flughafen Wien AG for the 2015 financial year. The effectiveness of the internal control and risk management system was also discussed at these meetings. This analysis was based in part on the management letter and the auditor's report on the >

risk management system. The Audit Committee then informed the Supervisory Board of the results of its work, which formed the basis for the evaluation of the annual and consolidated financial statements by the Supervisory Board.

› **Approval of the annual financial statements**

The Supervisory Board accepted the annual financial statements and the management report of Flughafen Wien AG for the 2015 financial year in the presence of the auditor. The annual financial statements of Flughafen Wien AG for the 2015 financial year were therefore approved.

› **Recommendation for the distribution of profit**

The Supervisory Board agrees with the recommendation of the Management Board to distribute a dividend of € 2.00 per share, for a total of € 42,000,000.00, from distributable net profit of € 42,008,417.10 for the 2015 financial year and to carry forward the remaining € 8,417.10.

› **Acknowledgement**

The Supervisory Board would like to express its thanks to the employees, key managers and the members of the Management Board for their commitment and performance in financial year 2015.

Schwechat, March 2016

Chairman of the Supervisory Board



Ewald Kirschner





Group Management
Report for the 2015
Financial Year

The business environment

Economic and currency developments, political crises and other events that lead to flight and route cancellations or frequency reductions have a significant influence on air travel performance. As an international hub in Central Europe, the economic development of Vienna Airport is primarily influenced by economic developments in the euro zone and – because of its geographical location – particularly by economic trends in the CEE region (Central and Eastern Europe), as well as by the economic and political situation in the Middle East and Russia.

In 2015 there was another slight upturn in the global economy. The IMF's World Economic Outlook assumes global GDP growth of 3.1%. This was due to robust economic development in the USA, driven primarily by private consumption, but also in certain emerging markets. In the euro zone, GDP growth is likely to have amounted to between 1.3% and 1.5% in 2015, due to the favourable interest rate environment, falling crude oil prices and devaluation of the euro against the US dollar. Foreign trade and the considerable increase in exports also provided positive impetus here. Although economic development in the EU member states in Central, Eastern and South-Eastern Europe was revived significantly by increased private consumption, sanctions against Russia had a negative effect. (Source: Austrian National Bank, economic report).

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As far as Austria is concerned, economic growth remained moderate at 0.9%. This is partly attributable to the merely moderate increase in private consumption, which was reduced by the strained situation on the labour market. The ongoing contraction of the construction industry likewise contributed to the weak economy. The sharp decline in crude oil and energy prices kept the inflation rate low at 0.7%. (Source: Austrian National Bank, economic report; WIFO, economy press releases).

› **Tourism in Austria**

In 2015, domestic tourism saw another record year with 5.9% growth to 14.3 million overnight stays in Vienna. This was due to an increase in stays by both domestic (up 5.5%) and foreign (up 6.0%) guests. China, for example, grew dramatically as a country of origin. The USA also developed well – not least because of Austrian Airlines' new flight connections – as well as Italy, Great Britain, Spain, Switzerland and France. There were declines in the number of travellers from Russia, Japan, Hungary and Ukraine. The disproportionately high growth in the number of arrivals points to a decline in the average length of stay. (Source: Vienna Tourist Board; Statistik Austria).

› **Travel in Austria**

The number of holidays and business trips among the Austrian population was down slightly year-on-year in the first three quarters. In total, around 14.2 million holidays were taken (2014: 14.7 million); business trips fell from 2.9 million to 2.6 million in the same period. However, this trend was counteracted in summer 2015 (July to September), the most important holiday period, when a slight rise to 6.8 million holidays (2014: 6.7 million) was registered. (Source: Statistik Austria, Vacation and Business Travel by the Austrian Population).

Traffic at Vienna Airport 2015

› **New passenger record (up 1.3%) due to growth in local passengers, decline in transfer passengers**

Traffic indicators	2015	Change in %	2014	2013
MTOW (in million tonnes)	8.4	+2.6	8.2	7.9
Passengers (in millions)	22.8	+1.3	22.5	22.0
thereof local passengers (in million)	16.4	+3.2	15.9	15.2
thereof transfer passengers (in million)	6.3	-3.6	6.5	6.8
Aircraft movements	226,811	-1.7	230,781	231,179
Cargo (air cargo and trucking; in tonnes)	272,575	-1.8	277,532	256,194
Seat load factor (in %)	74.3	n.a.	75.0	74.8
Number of destinations	181	+5.2	172	177
Number of airlines	75	+7.1	70	71

Vienna Airport had the busiest year in its history with a total of 22,775,054 passengers, exceeding the record set in the previous year. The 1.3% passenger growth is primarily attributable to non-network carriers, which contributed to the growth of local passengers (up 3.2%) with new routes and route expansions. Transfer traffic (down 3.6%) is still negatively influenced by the economic situation in Russia.

After a weaker first quarter, the development in the summer months was above average. For example, a new passenger record was set for a single day (31 July) and for a single month (August).

At Vienna Airport, 226,811 aircraft movements were counted, which represents a year-on-year reduction of 1.7% (2014: 230,781). The maximum take-off weight (MTOW) increased year-on-year, mainly due to the use of larger aircraft and expansions of long-haul offerings, by 2.6% to 8,395,038 tonnes (2014: 8,179,391 tonnes).

Passenger development in European airports showed average growth of 5.2%¹. While EU airports boasted growth of 5.6%, non-EU airports generated somewhat weaker growth of 3.9%.¹ Growth in take-offs and landings of 2.2%¹ was seen throughout Europe.

¹ Airports Council International (ACI) Europe. Inhouse, January-December 2015

› Comparison of traffic at European airports in 2015 (extract)

	Passengers in thousand	Change vs. 2014 in %	Aircraft movements ¹	Change vs. 2014 in %
London ²	137,763.0	4.8	892,626	2.7
Paris ³	95,436.5	3.0	700,433	1.0
Istanbul ⁴	90,090.1	12.1	653,704	10.0
Frankfurt	61,032.0	2.5	456,835	-0.3
Amsterdam	58,284.8	6.0	450,679	2.8
Madrid	46,814.7	12.0	365,955	7.0
Rome ⁵	46,225.0	6.3	349,255	2.2
Munich	40,981.5	3.2	360,009	0.8
Milan ⁶	38,616.3	5.5	325,737	2.1
Zurich	26,229.6	3.2	249,529	0.2
Vienna	22,775.1	1.3	225,202	-1.9
Prague	12,030.9	7.9	125,050	2.2
Budapest	10,289.2	12.5	86,047	6.8

1) Aircraft movements as per ACI: movements exclusive general aviation and other aircraft movements

2) London Heathrow, Gatwick, Stansted

3) Paris-Charles-de-Gaulle, Paris-Orly

4) Istanbul-Atatürk, Istanbul-Sabiha Gökçen

5) Rome-Fiumicino, Rome-Ciampino

6) Milan-Malpensa, Milan-Linate, Bergamo

Source: ACI Europe Traffic Report December 2015

› Passenger development

› Departing passengers in 2015 (scheduled and charter) by region

Region	2015	2014	Change in %	Share 2015 in %	Share 2014 in %	Change Share in percent- age points
Eastern Europe	1,917,297	2,025,666	-5.3	16.9	18.1	-1.2
Western Europe	7,911,754	7,761,325	+1.9	69.7	69.2	+0.5
Far East	424,400	408,707	+3.8	3.7	3.6	+0.1
Middle East	583,082	538,923	+8.2	5.1	4.8	+0.3
North America	325,603	298,630	+9.0	2.9	2.7	+0.2
Africa	176,281	167,341	+5.3	1.6	1.5	+0.1
South America	10,928	12,024	-9.1	0.1	0.1	-0.0
Total	11,349,345	11,212,616	+1.2	100.0	100.0	

Destinations in Western Europe, Vienna Airport's region with the highest passenger volumes, grew by 1.9% to 7,911,754 departing passengers, thus increasing the Western Europe region's share of passenger volumes from 69.2% to 69.7%. This growth was mainly due to increases in frequency and new routes to Great Britain, Switzerland and Greece. The reduction by 5.3% to 1,917,297 departing passengers to destinations in Eastern Europe is mainly due to the difficult economic situation in Russia; the share of travellers to this region therefore fell by 1.2 percentage points. Due to new routes and increases in frequency, North American destinations continued to develop positively with growth of 9.0%. Their share of passenger volume therefore rose to 2.9%. Destinations in the Middle East (plus 8.2%), the Far East (plus 3.8%) and Africa (plus 5.3%) also showed growth. South America declined by 9.1%, but has less influence on total passenger development due to lower absolute figures.

The rankings of departing passengers' destinations hardly changed. As in previous years, Frankfurt was the most frequently selected destination from Vienna with 598,015 passengers. However, London was able to dislodge Zurich from second place. In Eastern Europe, Moscow remains in the lead with 254,640 passengers despite the difficult economic environment. As in the previous year, Bangkok was number one among long-haul routes with 112,782 passengers. In the Middle East, Dubai again took the top spot by far in 2015.

› Passenger ranking: The top five destinations in 2015

Destinations	2015	Change in %	2014	2013
Frankfurt	598,015	-12.2	680,895	659,393
London	512,032	+10.9	461,630	425,472
Zurich	481,952	+1.2	476,290	468,180
Düsseldorf	425,493	+6.8	398,510	383,955
Berlin	397,512	+0.8	394,496	371,267

› Development in passenger volume in Central and Eastern Europe in 2015

Destinationen	2015	Change in %	2014	2013
Moscow	254,640	-22.7	329,513	369,692
Bucharest	187,539	-7.1	201,929	210,290
Sofia	163,156	+0.5	162,265	171,390
Warsaw	102,780	-0.5	103,345	103,007
Kiev	95,025	+30.3	72,939	92,810
Belgrade	90,413	+0.1	90,289	104,627
Zagreb	77,671	-1.2	78,636	75,431
Prague	76,145	-2.8	78,329	78,610
Tirana	70,936	-3.2	73,316	72,991
Sarajevo	58,043	+0.5	57,731	59,741
Other	740,949	-4.7	777,374	826,967
Departing Passengers	1,917,297	-5.3	2,025,666	2,165,556

› Development of passenger volume on long-haul routes in 2015

Destinationen	2015	Change in %	2014	2013
Bangkok	112,782	-2.4	115,557	113,864
Tokyo	71,603	-2.9	73,715	72,874
New York	70,869	-17.9	86,284	87,523
Washington	69,061	-4.6	72,355	61,900
Taipei	64,542	+18.2	54,594	48,376
Beijing	64,493	+13.3	56,944	43,820
Chicago	60,802	+5.1	57,827	32,411
Toronto	57,975	-0.0	57,981	51,603
Newark	55,121	+127.9	24,183	0
Delhi	54,478	-7.1	58,617	46,300
Other	95,987	+36.3	70,420	50,848
Departing Passengers	777,713	+6.8	728,477	609,519

› Development of passenger volume to the Middle East in 2015

Destinationen	2015	Change in %	2014	2013
Dubai	225,718	-2.8	232,128	222,722
Tel Aviv	161,585	+2.8	157,155	165,328
Doha	68,935	+43.4	48,069	42,114
Amman	39,037	-15.5	46,194	41,203
Abu Dhabi	34,615	n.a.	3,121	0
Other	53,192	+1.8	52,256	51,324
Departing Passengers	583,082	+8.2	538,923	522,691

› Development of the major airlines at Vienna Airport

The largest customer of the Flughafen Wien Group (FWAG) – Austrian Airlines – reported a reduction of 3.1% in the number of passengers. This was reflected in a decline in the carrier's share of the total passenger traffic to 45.6% (2014: 47.7%). However, Austrian Airlines is still the dominating home carrier at Vienna Airport. Lufthansa and Germanwings (incl. Eurowings) each contributed 3.9% (previous year: 4.8% and 3.2%) to overall passenger numbers.

With 3,875,006 passengers, NIKI/airberlin achieved a share of 17.0% of passenger volume (2014: 17.3%). In contrast, easyJet, British Airways, TAP Portugal and KLM developed positively, achieving strong passenger growth through capacity increases.

The average seat load factor (scheduled and charter) fell slightly in 2015 from 75.0% to 74.3%. In 2015, 75 airlines (2014: 70) regularly flew into Vienna Airport, serving 181 destinations in 73 countries. New additions include the long-haul destinations Miami, Colombo and Mauritius.

› Slight decline (minus 1.8%) in cargo traffic

Vienna Airport reported a slight decline in cargo traffic of minus 1.8% to 272,575 tonnes (2014: 277,532 tonnes). The largest declines in volume were reported at Asiana Airlines, Cargolux and Lufthansa Cargo AG (LCAG). Thanks to the very positive developments at Qatar Airways, Silkway Italia and Emirates, these declines were partially offset and the loss thus limited despite difficult conditions.

Fee and Incentive Policy

The fee adjustments based on the price-cap formula and the procedure for adjustments in 2015 were based on the Austrian Aviation Security Act (FEG), which has been in force since 1 July 2012.

Vienna Airport has a fee system that is very attractive in international comparison. The fees were adjusted as of 1 January 2015 based on a price-cap formula that was accepted by the airlines and the Austrian civil aviation authority (Austrian Ministry for Transport, Innovation and Technology – BMVIT) and is embedded in the FEG. The calculation of the landing, parking and airside infrastructure fee is based on the maximum take-off weight (MTOW) of the aircraft, while the passenger fee and landside infrastructure fee are based on the number of passengers. The infrastructure fee for fuelling is based on the volume of fuel. The maximum change in the fee equals the inflation rate minus 0.35-times the growth in traffic, which is defined as the three-year average for the change in traffic calculated over the twelve-month period from 1 August to 31 July. If traffic growth is negative, the maximum fee adjustment equals the inflation rate.

After appropriate consultation with the airlines, Flughafen Wien AG applied for the following fee adjustments from 1 January 2015, which were approved by the Austrian civil aviation authority:

- › Landing fee, airside infrastructure fee, parking fee: +1.68%
- › Passenger fee, landside infrastructure fee: +0.69%
- › Infrastructure fee for fuelling: +1.68%

The PRM fee (fee for "passengers with reduced mobility") was recalculated and increased by € 0.04 to € 0.38 per departing passenger.

In accordance with the provisions of the Austrian Airport Fee Act and the Austrian Aviation Security Act (LSG) of 2011, Flughafen Wien AG has increased the security fee for all departing passengers (local and transfer passengers) by 0.69% to € 7.75 for each departing passenger in line with the price-cap formula. The price-cap formula was raised again by € 0.55 per departing passenger from 1 September 2015 as a result of new EU regulations regarding explosive detection.

The transfer incentive was unchanged in 2015 at € 12.50 per departing transfer passenger. This transfer incentive programme, which should reinforce Vienna Airport's role as a transfer airport, also calls for further progressive rates under certain growth conditions.

The growth incentive programme, which comprises destination and frequency incentives as well as a frequency rate incentive and provides sustainable protection for the role of Vienna Airport as a bridgehead between west and east, was continued in 2015.

The fee adjustments implemented on 1 January 2015 as well as the continuation and/or expansion of the successful incentive programme are designed to strengthen the competitive position of Vienna Airport and to promote strategically important intercontinental routes and traffic to destinations in Eastern and Central Europe.

Segment developments

› External revenues by segment

Amounts in € million	2015	Change in %	2014	2013
Airport	359.2	4.4	344.1	331.4
Handling	151.3	3.8	145.7	151.9
Retail & Properties	128.2	3.6	123.8	121.2
Other Segments	15.6	-5.7	16.6	17.5
External Group revenue	654.4	3.8	630.2	622.0

Compared with 2014, revenues of the Flughafen Wien Group (FWAG) increased by 3.8% or € 24.2 million from € 630.2 million to € 654.4 million. Details on the development of revenues can be found in the following sections.

› Segment results

Amounts in € million	Airport	Handling	Retail & Properties	Other Segments	Group reconciliation	Total
Segment revenue	395.3	225.2	146.4	120.6	-233.1	654.4
Operating income	397.0	225.8	148.2	123.9	-233.1	661.8
Expenses	343.5	214.3	79.3	114.9	-233.1	518.9
EBITDA	153.1	17.0	83.1	22.0	0.0	275.2
EBITDA margin in %	38.7	7.5	56.8	18.2	-	42.0
EBIT	53.5	11.5	68.9	9.0	0.0	142.9
EBIT margin in %	13.5	5.1	47.1	7.4	-	21.8

› Airport Segment

Amounts in € million	2015	Change in %	2014	2013
Landing fee	62.3	4.1	59.8	57.3
Passenger fees (incl. PRM fee)	156.4	3.6	151.0	144.5
Infrastructure fee	31.6	4.0	30.4	29.6
GAC building and hangar	2.0	19.9	1.7	1.6
Security fee	89.5	4.2	85.9	84.3
Fuelling	2.7	10.8	2.4	2.3
Special guest services (lounges)	6.9	18.2	5.8	5.2
Rentals	6.3	9.5	5.7	5.2
Vöslau Airfield	0.6	-6.7	0.7	0.6
Other	1.0	48.2	0.7	0.7
Revenues: Airport Segment	359.2	4.4	344.1	331.4

In 2015, the Airport Segment recorded an increase in revenues of 4.4% or € 15.1 million from € 344.1 million to € 359.2 million. As a result of passenger growth, the increase in fees from the start of the year and the decline in transfer passengers (and the associated transfer incentive) passenger fees (incl. PRM fees) increased by 3.6% to € 156.4 million (2014: € 151.0 million). The passenger-related security fee also rose by 4.2% to € 89.5 million (2014: € 85.9 million), partially as a result of a price increase from September 2015. Despite a 1.7% decline in movements, the increase in MTOW (up 2.6%) and the index-based increase in the landing fee increased the revenues from landing fees by 4.1% to € 62.3 million (2014: € 59.8 million). The infrastructure fee for the use of infrastructure equipment and facilities increased by 4.0% from € 30.4 million to € 31.6 million. In 2015, the airport lounges' revenues grew further from € 5.8 million in the previous year to € 6.9 million. Rental revenues likewise developed positively, climbing from € 5.7 million to € 6.3 million (up 9.5%). The revenues of the general aviation centre (GAC) building, the hangars and fuelling also rose by € 0.3 million each. As in previous years, the Airport Segment made the largest contribution to Group revenues with a share of 54.9% (2014: 54.6%).

While the internal revenues rose, especially in relation to renting to other segments, by € 1.5 million to € 36.0 million (2014: € 34.5 million), other operating income reported a decline to € 1.8 million (2014: € 4.3 million), which is partially attributable to lower own work capitalised. As of the 2015 reporting year, income from the reversal of provisions is recognised in the item affected by the provision. The previous year was not adjusted due to immateriality.

The cost of consumables and services used in the Airport Segment nearly halved to € 2.6 million (2014: € 4.8 million) due to the lower cost of winter services year-on-year (de-icing materials and fuel) and the purchase of repair materials from Other Segments. Personnel expenses were reduced from € 40.8 million to € 40.0 million (down 2.0%) year-on-year despite wage and salary increases mandated by collective bargaining agreements, while the average number of employees remained constant at 500 (2014: 499). In the previous year, the segment's results were adversely affected by higher additions to provisions due to parameter changes (reduction in the discount rate used) and past service costs (changed measurement bases). Other operating expenses fell by 10.7% or € 5.9 million to € 49.1 million – largely as a result of lower external maintenance costs, as these services are now primarily delivered by Other Segments. Internal operating costs accordingly rose by 8.0% or € 11.3 million year-on-year to € 152.3 million.

Total EBITDA for 2015 rose by 8.4% or € 11.8 million to € 153.1 million, after € 141.3 million in the previous year. The EBITDA margin rose to 38.7% (2014: 37.3%).

The increase in depreciation and amortisation from € 95.5 million to € 99.6 million (plus 4.2%) is the result of putting investment projects into operation and re-estimating expected useful lives. The EBIT of the Airport Segment increased by 17.0% or € 7.8 million to € 53.5 million (2014: € 45.7 million). This results in an EBIT margin of 13.5% compared with 12.1% in the previous year.

› Handling Segment

Amounts in € million	2015	Change. in %	2014	2013
Apron handling	97.9	3.4	94.6	104.5
Cargo handling	28.7	-7.2	30.9	27.4
Security services	3.6	7.8	3.4	3.4
Traffic handling	13.1	51.3	8.7	8.1
General aviation	8.0	-2.0	8.2	8.5
Revenue: Handling Segment	151.3	3.8	145.7	151.9

The Handling Segment increased external revenues in reporting year 2015 by 3.8% or € 5.6 million to € 151.3 million. Revenues from cargo handling fell by € 2.2 million to € 28.7 million (2014: € 30.9 million) because of the shift in proportions of exports and imports and the decline in the volume of imported cargo. The average market share of VIE-Handling in the cargo segment was nonetheless increased further from 92.5% to 93.1%. Revenues from traffic handling rose by € 4.4 million from € 8.7 million to € 13.1 million, which can be partially attributed to the expansion of FWAG's service range (passenger handling). Revenues from apron handling increased by 3.4% or € 3.2 million to € 97.9 million (2014: € 94.6 million) despite the slight decline in movements due to the larger average size of aircraft and higher individual services, among other things. The average market share of VIE-Handling in 2015 was 87.1% compared with 87.7% in the previous year.

Subsidiary Vienna Airport Security Services Ges.m.b.H. (VIAS) recorded an increase in revenues in the security services sector from € 3.4 million in the previous year to € 3.6 million. Revenues from general aviation services (incl. the operation of the VIP and Business Centres) fell slightly by 2.0% to € 8.0 million (2014: € 8.2 million) due partly to the lower number of general aviation aircraft movements, increasing competition and the associated reduced handling activity. The Handling Segment's total share of Group revenues remained unchanged at 23.1% (2014: 23.1%).

While revenues with other segments remained stable year-on-year at € 73.9 million, other operating income in the Handling Segment fell to € 0.6 million (2014: € 1.4 million). This is partly attributable to the recognition of income from the reversal of provisions, which as of the 2015 reporting year is recognised in the item affected by the provision. The previous year was not adjusted due to immateriality.

The cost of consumables and services used in the Handling Segment fell by 21.6% from € 7.7 million to € 6.0 million due to lower fuel consumption and the central supply of consumables for the fleet by a Group company in Other Segments. In contrast, personnel expenses rose by 2.6%, from € 160.7 million to € 164.8 million. This is attributable to wage and salary increases mandated by collective bargaining agreements, additional personnel expenses in the new passenger handling business unit and subsequent adjustments for previous years. While 125 fewer workers were employed on average over the year, the number of salaried employees increased by 21.5% or 96 due primarily to the increase in passenger handling staff. Other operating expenses fell by 8.7% to € 4.8 million due largely to lower maintenance costs. Internal operating expenses rose by € 3.5 million to € 33.2 million (2014: € 29.7 million), partly due to the supply of technical services and consumables by the Other Segments.

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In 2015, the Handling Segment generated EBITDA of € 17.0 million and thus reported a slight decrease of 3.7% or € 0.6 million (2014: € 17.6 million). This is mainly due to the negative effect of higher personnel costs and higher internal operating expenses. After the deduction of depreciation and amortisation totalling € 5.5 million (2014: € 5.5 million), EBIT decreased by 5.4% or € 0.7 million to € 11.5 million compared to € 12.1 million in 2014. The EBITDA margin and the EBIT margin fell to 7.5% and 5.1% respectively (2014: 8.0% and 5.5% respectively).

› Retail & Properties Segment

Amounts in € million	2015	Change in %	2014	2013
Parking	42.0	0.0	42.0	40.0
Rentals	39.9	3.9	38.4	39.5
Shopping & Gastronomy	46.4	6.9	43.4	41.7
Revenue: Retail & Properties Segment	128.2	3.6	123.8	121.2

External revenues of the Retail & Properties Segment increased considerably again in 2015 by 3.6% or € 4.5 million to € 128.2 million (2014: € 123.8 million). This was due mainly to the positive development of revenues from shopping and gastronomy, which rose from € 43.4 million to € 46.4 million despite the difficult economic situation (Russia crisis). Parking revenues remained stable in reporting year 2015 at € 42.0 million; rental revenues (properties and advertising space) increased by 3.9% from € 38.4 million to € 39.9 million. The Retail & Properties Segment's share in Group revenues amounted to an unchanged 19.6% (2014: 19.6%).

Internal revenue, which was primarily generated from internal rental, remained stable at € 18.2 million. Other operating income, which included income from land sales in the previous year, more than halved compared to the € 3.9 million in 2014 to € 1.8 million.

The cost of consumables and services used fell by € 0.5 million or 35.4% to € 0.9 million. Personnel expenses remained stable at € 8.1 million despite wage and salary increases mandated by collective bargaining agreements, due primarily to higher additions to personnel provisions in the previous year. On average, there were 88 employees in the Retail & Properties Segment. The reduction in other operating expenses by 26.5% or € 5.7 million to € 15.9 million is largely attributable to the reversal of a provision due to changed conditions. Internal operating expenses increased slightly by 0.8% year-on-year to € 40.1 million (2014: € 39.8 million).

EBITDA increased by 10.9% or € 8.2 million year-on-year to € 83.1 million (2014: € 74.9 million). Taking into account a € 2.0 million impairment reversal, scheduled depreciation and amortisation fell by 10.8% to € 14.2 million (2014: € 15.9 million). EBIT increased by 16.8% or € 9.9 million year-on-year to € 68.9 million (2014: € 59.0 million). The EBITDA margin rose to 56.8% (2014: 52.8%) and the EBIT margin to 47.1% (2014: 41.6%).

› Other Segments

Amounts in € million	2015	Change in %	2014	2013
Energy supply and waste disposal	5.8	-6.2	6.2	6.5
Telecommunications and IT	2.9	-2.6	3.0	3.1
Materials management	1.4	-18.1	1.7	1.9
Electrical engineering, security equipment, workshops	1.4	-22.8	1.8	2.9
Facility management, building maintenance	2.0	15.7	1.7	1.2
Visitair Center	0.3	8.7	0.3	0.2
Other	1.8	-3.7	1.9	1.8
Revenue: Other Segments	15.6	-5.7	16.6	17.5

External revenues for the Other Segments in 2015 of € 15.6 million was 5.7% lower than in the previous year (2014: € 16.6 million). While reduced energy requirements and prices led to a fall in revenues in energy supply and waste disposal of € 0.4 million or 6.2% to € 5.8 million, revenues in facility management including building maintenance rose by € 0.3 million to € 2.0 million. The external revenues of the subsidiary Vienna Airport Technik GmbH (VAT), which primarily provides services for Group companies relating to electrical engineering and security equipment and from 2015 also for workshops, fell by € 0.4 million to € 1.4 million. The other revenues in this segment also generated revenues of € 1.8 million (2014: € 1.9 million), partly due to consulting services. The Other Segments recorded 2.4% of Group revenues (2014: 2.6%).

Internal revenues rose by € 12.7 million year-on-year to € 105.0 million, partly because of the supply of technical services and consumables to the other reporting segments. In contrast, other operating income halved from € 6.6 million to € 3.3 million due primarily to lower own work capitalised. As of the 2015 reporting year, income from the reversal of provisions is recognised in the item affected by the provision. The previous year was not adjusted due to immateriality.

The cost of consumables and services used fell slightly by € 0.4 million year-on-year to € 24.6 million. The lower cost of energy was partially offset by the higher cost of consumables for the provision of technical services. In contrast, personnel expenses increased by € 3.1 million or 7.0% to € 47.7 million (2014: € 44.6 million). This was due firstly to the increase in the workforce (an average of 675 employees, up from 597) due to the transfer of former temporary employees to the subsidiary Vienna Airport Technik GmbH and secondly to wage and salary increases mandated by collective bargaining agreements. Other operating expenses rose by € 0.9 million year-on-year to € 22.1 million, partly due to higher maintenance services for technical and ICT (information and communication technology) sections, which are provided by the Other Segments to other operational segments. On the other hand, the Segment results in the previous year were adversely affected by valuation allowances of € 2.8 million. Depreciation and amortisation fell by € 0.5 million to € 13.0 million. Internal operating expenses fell by € 0.8 million to € 7.6 million.

The Other Segments generated EBITDA of € 22.0 million for the reporting year (2014: € 16.4 million) and EBIT of € 9.0 million (2014: € 2.9 million).

Earnings

The development of earnings in FWAG in 2015 can be summarised as follows:

- › Revenues: plus 3.8% or € 24.2 million to € 654.4 million
- › Operating income: plus 2.4% or € 15.5 million to € 661.8 million (2014: € 646.3 million)
- › Operating expenses, excl. depreciation and amortisation: minus 2.4% or € 9.4 million to € 386.7 million (2014: € 396.1 million)
- › Earnings before interest, taxes, depreciation and amortisation (EBITDA): plus 10.0% or € 24.9 million to € 275.2 million
- › Scheduled depreciation and amortisation including impairment reversals: plus 1.4% or € 1.8 million to € 132.3 million
- › Earnings before interest and taxes (EBIT): plus 19.3% or € 23.1 million to € 142.9 million
- › Financial results: improved by 8.2% or € 1.1 million to minus € 12.0 million
- › Earnings before taxes (EBT): plus 22.7% or € 24.2 million to € 130.9 million
- › Net profit attributable to the parent company: plus 21.8% or € 18.0 million to € 100.4 million

› Income statement, summary, in € million

Consolidated income statement	2015	Change in %	2014	2013
Revenues	654.4	3.8	630.2	622.0
Other operating income	7.4	-53.9	16.1	23.8
Operating income	661.8	2.4	646.3	645.8
Operating expenses, excl. depreciation, amortisation and impairment	386.7	-2.4	396.1	404.3
EBITDA	275.2	10.0	250.2	241.5
Depreciation, amortisation and impairment	134.3	2.9	130.4	129.4
Reversal of impairment	-2.0	n.a.	0.0	0.0
EBIT	142.9	19.3	119.8	112.1
Financial result	-12.0	8.2	-13.1	-15.3
EBT	130.9	22.7	106.7	96.8
Income taxes	30.5	23.1	24.8	23.5
Net profit for the period	100.4	22.5	81.9	73.3
thereof attributable to non-controlling interests	-0.0	-98.9	-0.5	-0.0
thereof attributable to equity holders of the parent	100.4	21.8	82.5	73.3
Earnings per share in EUR	4.78	21.8	3.93	3.49

FWAG increased its revenues again in 2015. Despite difficult market conditions, revenues rose by 3.8% or € 24.2 million to € 654.4 million. This can be attributed mainly to growth in the Airport Segment, the revenues of which increased as a result of fee adjustments and passenger growth. Revenues from passenger fees (incl. PRM fee) and the security fee increased by € 9.0 million or 3.8% from € 236.9 million to € 245.9 million. However, the landing fee, which amounted to € 62.3 million in 2015, also contributed € 2.4 million of the growth in revenues. The Retail & Properties Segment saw year-on-year increases, mainly in shopping and gastronomy revenues of € 3.0 million (plus 6.9%) to € 46.4 million. In the Handling Segment, revenues from apron and traffic handling rose by € 3.2 million and € 4.4 million respectively, while the cargo sector saw a decline of € 2.2 million to € 28.7 million.

Due to the seasonality of the airport business, FWAG normally generates its highest revenues during the holiday periods in the second and third quarter. As in the previous year the third quarter was the strongest in 2015 with 28.1% of annual revenue, followed by the second quarter with a share of 26.1%, the fourth quarter with 24.3% and the first quarter with 21.5%.

Other operating income fell by 53.9% or € 8.7 million to € 7.4 million (2014: € 16.1 million). Own work capitalised (primarily Flughafen Wien AG and the subsidiaries VIE Airport Baumanagement GmbH and Vienna Airport Technik GmbH) nearly halved to € 3.7 million (2014: € 6.7 million), as mainly maintenance work and projects were carried out in 2015. Income from the disposal of non-current assets, which included the sale of land in the previous year, also fell year-on-year from € 1.8 million to € 0.7 million. Other income fell by 13.2% or € 0.4 million to € 2.9 million. As of the 2015 reporting year, income from the reversal of provisions is recognised in the item affected by the provision. The previous year was not adjusted due to immateriality. In the previous year, income from the reversal of provisions amounted to € 4.0 million and was recognised in other operating income.

› Operating expenses down 1.4% to € 518.9 million

Amounts in € million	2015	Change in %	2014	2013
Consumables and services used	34.2	-12.2	38.9	46.1
Personnel	260.6	2.6	254.1	245.8
Other operating expenses	91.9	-10.8	103.1	112.3
Depreciation, amortisation, impairment, impairment reversal	132.3	1.4	130.4	129.4
Total Operating Expenses	518.9	-1.4	526.5	533.7

Consumables and services used declined slightly by € 4.8 million in 2015 from € 38.9 million to € 34.2 million. The € 1.0 million decline in energy expenses to € 16.6 million was mainly due to lower purchase prices. The decline in the cost of consumables from € 16.0 million to € 14.7 million was largely due to lower use of de-icing materials and lower fuel costs. The cost of services used nearly halved year-on-year from € 5.3 million to € 2.9 million, partly due to the insourcing of services in Group companies.

Personnel expenses rose by 2.6% or € 6.5 million in the reporting year from € 254.1 million to € 260.6 million. This is partly attributable to the increase in the workforce through the >

transfer of former temporary employees to the subsidiary VAT (Vienna Airport Technik GmbH) and the increase in passenger handling staff and to the wage and salary increases mandated by collective bargaining agreements. However, this was curbed by lower additions to provisions. The average headcount increased by 1.3% year-on-year to 4,360 employees (2014: 4,306).

Personnel expenses in the different segments developed variously in the reporting year. While personnel expenses in the Airport Segment fell due to the lower additions to provisions, they increased in the Handling Segment. In the Retail & Properties Segment, personnel costs remained virtually unchanged. The staff increase in the Other Segments is also reflected in an increase in personnel expenses.

The average number of employees increased slightly by 0.3% to 500 in the Airport Segment, but declined to 3,097 or by 0.9% in the Handling Segment. On average, the Retail & Properties Segment employed 88 people, 4.8% more than in 2014. The average number of employees in Other Segments increased by 13.1% year-on-year to 675.

Total wage costs rose by € 3.7 million or 3.4% to € 113.7 million due to wage and salary increases mandated by collective bargaining agreements, subsequent adjustments for previous years and additions to provisions. Salary costs increased only slightly by € 0.2 million to € 78.2 million (2014: € 78.0 million) despite the higher headcount, because employee-related provisions had a negative effect in the previous year. Expenses for severance compensation including contributions to employee benefit funds fell by 1.5% or € 0.1 million to € 9.3 million, while expenses for pensions remained constant year-on-year at € 3.1 million (minus 1.3%). Social security expenses increased by € 2.2 million or 4.3% year-on-year to € 53.8 million; other employee benefit expenses increased by € 0.6 million to € 2.6 million.

Other operating expenses decreased year-on-year by € 11.2 million or 10.8% to € 91.9 million due to multiple effects. There was a year-on-year rise of € 9.1 million in maintenance costs, as mainly maintenance projects were carried out in the reporting year. In the previous year, the annual results were adversely affected by valuation allowances (including reversals) on receivables of € 3.1 million. In 2015, however, valuation allowances amounting to € 0.4 million were reversed (netted with allocations to valuation allowances). Third-party services from external entities and related companies were reduced by a total of € 4.0 million year-on-year to € 21.9 million, primarily through insourcing. With regard to consulting expenses, expenses due to project preparations and project developments increased by € 1.3 million to € 6.0 million. Marketing and market communication expenses increased slightly from € 20.5 million to € 21.2 million. The focus on employee training and education (e.g. launch of the manager development programme) resulted in an increase in training and travel expenses from € 2.1 million to € 3.0 million. Other operating expenses were reduced by € 16.1 million in 2015, partly due to the reversal of provisions for risks due to changed conditions.

› Group EBITDA plus 10.0%

Amounts in € million	2015	Change in %	2014	2013
Airport	153.1	8.4	141.3	132.8
Handling	17.0	-3.7	17.6	22.6
Retail & Properties	83.1	10.9	74.9	61.6
Other Segments	22.0	34.1	16.4	24.5
Group EBITDA	275.2	10.0	250.2	241.5

EBITDA Group shares	2015	2014	2013
Airport	55.6%	56.5%	55.0%
Handling	6.2%	7.0%	9.3%
Retail & Properties	30.2%	30.0%	25.5%
Other Segments	8.0%	6.5%	10.2%
Group EBITDA	100.0%	100.0%	100.0%

FWAG's earnings before interest, taxes, depreciation and amortisation (EBITDA) rose year-on-year by a substantial 10.0% or € 24.9 million to € 275.2 million (2014: € 250.2 million). The EBITDA margin rose to 42.0% (2014: 39.7%).

› Scheduled depreciation and amortisation of € 134.3 million, reversal of impairment of € 2.0 million

in € million	2015	Change in %	2014	2013
Investment in non-current assets ¹	79.9	6.4	75.1	72.8
Scheduled depreciation and amortisation	134.3	2.9	130.4	124.3
Impairment	0.0	n.a.	0.0	5.1
Reversal of impairment	2.0	n.a.	0.0	0.0

1) Not including financial assets

In the 2015 reporting year, the investment volume also includes the acquisition of buildings in connection with the acquisition of the subsidiary VIE Logistikzentrum West GmbH & Co KG (LZW) amounting to € 10.0 million and of part of the buildings of the subsidiary VIE Flugbetrieb Immobilien GmbH (VFI, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH) amounting to € 16.6 million. Investments in other property, plant and equipment (including investment property) and in intangible assets amounted to € 53.4 million.

There was no impairment in the reporting year. The impairment tests carried out led to the reversal of impairment on a property in the "Real Estate Cargo" cash-generating unit totalling € 2.0 million, which is recognised in the Retail & Properties Segment. These reversals were based on the estimated medium-term development of the market and demand as defined by the forecast. Further information is provided in the notes to the consolidated financial statements (6).

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› Group EBIT rises to € 142.9 million

in € million	2015	Change in %	2014	2013
Airport	53.5	17.0	45.7	42.0
Handling	11.5	-5.4	12.1	17.2
Retail & Properties	68.9	16.8	59.0	41.9
Other Segments	9.0	207.6	2.9	11.1
Group EBIT	142.9	19.3	119.8	112.1

EBIT Group shares	2015	2014	2013
Airport	37.5%	38.2%	37.4%
Handling	8.0%	10.1%	15.3%
Retail & Properties	48.2%	49.3%	37.4%
Other Segments	6.3%	2.4%	9.9%
Group EBIT	100.0%	100.0%	100.0%

Group EBIT increased by € 23.1 million or 19.3% on 2014 to € 142.9 million (2014: € 119.8 million) despite the slightly higher scheduled depreciation and amortisation (including the impairment reversal). This improved the EBIT margin to 21.8% (2014: 19.0%).

› Financial results improved to minus € 12.0 million

in € million	2015	Change in %	2014	2013
Income from investments, excluding companies recorded at equity	0.3	89.9	0.1	2.3
Interest income	1.6	73.5	0.9	2.2
Interest expense	-22.3	-7.7	-24.2	-25.9
Other financial result	-0.1	n. a.	0.1	0.0
Financial result excluding companies recorded at equity	-20.6	-10.7	-23.1	-21.4
Proportional share of income and results from the disposal of companies recorded at equity	8.6	-13.9	10.0	6.2
Financial result	-12.0	-8.2	-13.1	-15.3

The financial result improved year-on-year from minus € 13.1 million to minus € 12.0 million. Income from investments not including companies recorded at equity increased year-on-year to € 0.3 million. The negative interest result declined from € 23.3 million to € 20.7 million due mainly to lower interest expenses owing to the repayment of financial liabilities. The other financial result amounted to minus € 0.1 million.

The contributions to income by the investments carried at equity (incl. results from the disposal of companies recorded at equity in the previous year) also grew in 2015. Although the result from investments recorded at equity fell to € 8.6 million (2014: € 10.0 million), the previous year included one-off positive effects such as the initial

consolidation of GET2 ("Getservice"-Flughafen-Sicherheits- und Servicedienst GmbH, € 0.6 million) and the result from the disposal of the at-equity recorded company Friedrichshafen Airport (€ 2.3 million). Adjusted for these two factors, the result from investments carried at equity increased from € 7.1 million in the previous year to € 8.6 million. Of the current results from investments recorded at equity, € 1.3 million is allocated to Košice Airport and € 5.8 million to Malta Airport.

› FWAG net profit of € 100.4 million (plus 21.8%)

In 2015, FWAG increased its total profit before taxes by € 24.2 million or 22.7% to € 130.9 million (2014: € 106.7 million).

The income from the companies included in the consolidated financial statements was taxed almost exclusively in Austria. The tax rate applicable to profit before tax equalled 23.3% in 2015 (2014: 23.2%). Income taxes amounted to € 30.5 million after € 24.8 million in the previous year.

Net profit for the reporting year was € 100.4 million (2014: € 81.9 million). This includes minus T€ 5.7 (2014: minus € 532.0 thousand) attributable to non-controlling interests for the proportional share of the loss recorded by the subsidiary BTS Holding a.s. "v likvidácii" (in liquidation). The net profit attributable to the equity holders of the parent company, after deduction of the pro rata share of the loss, amounted to € 100.4 million in 2015 (2014: € 82.5 million), which equates to an increase of 21.8%.

Based on an unchanged number of shares outstanding (21 million), earnings per share (basic = diluted) equalled € 4.78 (2014: € 3.93).

Financial, asset and capital structure

› Balance sheet structure

	2015		2014	
	in € million	as a % of total assets	in € million	as a % of total assets
ASSETS				
Non-current assets	1,748.6	91.6	1,803.4	95.3
Current assets	161.1	8.4	88.8	4.7
Total assets	1,909.7	100.0	1,892.2	100.0
EQUITY AND LIABILITIES				
Equity	1,020.0	53.4	952.5	50.3
Non-current liabilities	579.1	30.3	672.2	35.5
Current liabilities	310.6	16.3	267.5	14.1
Total assets	1,909.7	100.0	1,892.2	100.0

The total assets of FWAG amounted to € 1,909.7 million as of 31 December 2015, which represents a year-on-year increase of 0.9% or € 17.4 million. This is mainly due to the acquisition of new subsidiaries with property assets. The capital-intensive nature of the Group's business activities is reflected in the proportion of non-current assets of 91.6% (2014: 95.3%). Current assets increased to € 161.1 million (2014: € 88.8 million) on the basis of the assets available for sale, which primarily also relate to the acquisition of a new subsidiary with property assets and are the subject of contractual adjustments with the lessee of the properties in 2016.

The share of equity rose year-on-year by 3.1 percentage points to 53.4% or from € 952.5 million to € 1,020.0 million. The reclassification of financial liabilities to current liabilities on the basis of the maturity profile reduced the ratio of non-current liabilities to 30.3% (2014: 35.5%). Current liabilities therefore increased by a total of 16.1% and amounted to € 310.6 million as of 31 December 2015.

› Assets

Non-current assets fell by 3.0% or € 54.9 million compared to 31 December 2014 to € 1,748.6 million. The change is due firstly to the acquisition of the real estate companies VIE Logistikzentrum West GmbH & Co KG (LZW) and VIE Flugbetrieb Immobilien GmbH (VFI, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH). Secondly, scheduled depreciation and amortisation was recognised including an impairment reversal. Overall, non-current assets decreased slightly as a proportion of total assets to 91.6%.

The carrying amount of intangible assets was 18.5% or € 2.0 million lower year-on-year at € 8.9 million. Additions of € 2.2 million were mainly contrasted by amortisation of € 4.3 million.

Property, plant and equipment with a carrying amount of € 1,515.2 million (2014: € 1,561.2 million) represented the largest component of non-current assets: investments of € 68.4 million were offset by depreciation of € 125.2 million and reclassifications of € 11.7

million.

The carrying amount of land and buildings declined slightly by 2.4% or € 26.4 million year-on-year to € 1,081.4 million. In addition to investments of € 20.7 million, which also include further acquisitions of buildings of the new subsidiary VIE Logistikzentrum West GmbH & Co KG (LZW) and in part those of VIE Flugbetrieb Immobilien GmbH (VFI, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH), depreciation of € 61.2 million and reclassifications from finished projects and investment property of € 14.3 million were recognised.

The carrying amount of technical equipment and machinery fell by 5.9% or € 18.8 million to € 298.0 million as of 31 December 2015. This was firstly due to scheduled depreciation and amortisation of € 40.5 million and, secondly, € 22.0 million was invested in this area or reclassified from construction in progress. Other equipment, furniture, fixtures and office equipment also declined, as expected, by 9.6% or € 6.5 million to € 61.9 million. The carrying amount of projects under construction rose by 8.4% or € 5.7 million to € 73.9 million as of 31 December 2015, which relates primarily to the third runway.

The change in investment property comprised additions of € 9.4 million and reclassifications of minus € 16.1 million (including reclassification of land to assets available for sale of € 4.3 million) as well as scheduled depreciation of € 2.8 million (including an impairment reversal of € 2.0 million). The carrying amount of investment property totalled € 115.4 million as of 31 December 2015 (31 December 2014: € 124.9 million).

The carrying amount of companies recorded at equity increased by 3.8% or € 3.9 million from € 102.5 million to € 106.4 million. This is attributable to the positive development of investments recorded at equity. Non-current rights and securities (equity instruments) fell from € 3.2 million to € 2.2 million in the reporting year.

Current assets increased by 81.4% or € 72.3 million year-on-year to € 161.1 million. This can be attributed to the "Assets available for sale" item, which includes buildings of € 69.1 million and land with a carrying amount of € 4.3 million (reported in non-current assets as of 31 December 2014). Cash and cash equivalents rose from € 2.2 million to € 4.7 million due to the positive operating cash flow. While inventories increased by € 0.7 million to € 5.0 million, the carrying amount of securities fell by € 0.2 million to € 21.1 million as of 31 December 2015 due to the market valuation. Net trade receivables rose due partly to growth in revenues by 9.6% or € 3.5 million to € 39.7 million. The decline of € 4.6 million in other receivables to € 3.0 million resulted partly from the received payment of the purchase prices for land sales at the end of 2014 (new business location for cargo-partner and Makita).

› Equity and liabilities

Equity recorded by FWAG rose by 7.1% or € 67.4 million in the reporting year to € 1,020.0 million. Net profit of € 100.4 million for the reporting year was contrasted by the dividend payment of € 34.7 million for the 2014 financial year. The revaluation of defined benefit plans and the market valuation and the disposal of securities caused a change of other reserves of € 1.7 million. The equity ratio therefore improved to 53.4% (2014: 50.3%).

The non-controlling interests as of 31 December 2015 represent the stake in the Slovakian subsidiary BTS Holding a.s. "v likvidácii" (in liquidation), Bratislava, held by the co-shareholder Raiffeisen-Invest-Gesellschaft m.b.H. These changed in line with the current annual results reported by the subsidiary. In the previous year, the annual results included a valuation allowance on receivables of € 2.8 million, which is attributable pro rata to the co-shareholders.

The reduction of 13.9% or € 93.2 million in non-current liabilities to € 579.1 million was largely due to the reclassification of non-current financial liabilities of € 75.3 million as current financial liabilities on the basis of the repayment profile. Non-current provisions declined primarily because of the reversal of a provision for lessee risks from € 163.8 million to € 154.4 million as at 31 December 2015. Non-current personnel provisions increased by € 1.5 million to € 146.2 million overall as a result of ongoing additions and uses. The repayment of a finance lease due to the acquisition of the shares in VIE Logistikzentrum West GmbH & Co KG (LZW) resulted in the disposal of a non-current liability of € 5.8 million. Other non-current liabilities likewise fell due to reclassifications to current liabilities. Non-current deferred tax liabilities totalled € 19.9 million as of the reporting date. The change from € 21.0 million in the previous year resulted primarily from deferred taxes on non-current assets.

Non-current liabilities rose by 16.1% or € 43.1 million compared to 31 December 2014 to € 310.6 million. This is largely attributable to the increase in current financial liabilities from € 72.1 million to € 109.3 million, whereby reclassifications of € 75.3 million are offset by repayments (netted with borrowings) of € 38.1 million. While current provisions fell by 3.9% or € 2.4 million to € 58.5 million, mainly due to the intended use, provisions for taxation rose by € 1.6 million to € 26.4 million due to the positive taxable results of the Group subsidiaries including the corporate income tax payment made. Trade payables fell by 6.8% or € 2.6 million from € 37.8 million to € 35.2 million. In contrast, other current liabilities rose by 12.9% or € 9.3 million year-on-year to € 81.3 million. This can be attributed to reclassifications due to maturity profiles, an increase in liabilities to associated companies and provisioning for the environmental fund.

› Financial Indicators

	2015	Change in %	2014	2013
Equity in € million	1,020.0	7.1	952.5	905.9
Equity ratio in %	53.4	-	50.3	46.4
Net debt in € million ¹	466.0	-7.9	506.2	633.4
Gearing in % ²	45.7	-	53.1	69.9
Working capital in € million ³	-120.3	-19.2	-101.0	-80.1
Fixed asset ratio in % ⁴	91.6	-	95.3	95.1
Asset coverage in % ⁵	91.4	-	90.1	89.0

1) Net debt = current and non-current financial liabilities – cash and cash equivalents – current securities

2) Gearing = net debt / equity

3) Working Capital = inventories, current receivables and other assets minus current provisions and liabilities (excl. liabilities from investing activities)

4) Fixed asset ratio = non-current assets / total assets

5) Asset coverage = (equity + non-current liabilities) / non-current assets

› Cash flow statement

in € million	2015	Change in %	2014	2013
Cash and cash equivalents as of 1 January	2.2	-42.9	3.9	40.4
Cash flow from operating activities	228.4	3.5	220.6	204.4
Cash flow from investing activities	-146.9	117.8	-67.5	-86.4
Cash flow from financing activities	-79.1	-48.9	-154.8	-154.5
Cash and cash equivalents as of 31 December	4.7	108.2	2.2	3.9
Free cash flow	81.5	-46.8	153.1	118.0

Cash flow from operating activities increased by 3.5% or € 7.8 million to € 228.4 million in 2015. The increase mainly resulted from the improvement in the operating result (EBT including depreciation, amortisation and impairment reversals) of 11.0% or plus € 26.0 million to € 263.2 million. Other factors were the proportional share of income (minus € 8.6 million) and dividend payments (plus € 4.7 million) from companies recorded at equity, balancing out at minus € 3.9 million. While inventories were increased by € 0.7 million in the reporting year, receivables fell by € 0.2 million. Liabilities (provisions and liabilities) rose by € 0.4 million. Income tax payments of € 30.6 million also had to be paid in the reporting year.

Net cash flow from investing activities totalled minus € 146.9 million, compared with minus € 67.5 million in 2014. Payments of € 5.5 million were received on the disposal of non-current assets, including payments from land sales made in the previous year. In the reporting year, payments of € 152.4 million (2014: € 74.8 million) were made for the purchase of non-current assets (including assets available for sale). This includes the cash effect of the addition of the winter services and equipment parking garages due to the acquisition of the property company VIE Logistikzentrum West GmbH & Co KG (LZW) of € 9.5 million, including acquired cash and cash equivalents. The acquisition of the real >

estate company VIE Flugbetrieb Immobilien GmbH (VFI, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH) resulted in outgoing payments of € 85.5 million in 2015. Several buildings in the core area of Vienna Airport that are essential for the technical operation of airlines, such as hangars, flight catering facilities, technical workshops and operations buildings, and related building rights were thus acquired. These are primarily leased in the long term to Austrian Airlines and NIKI/airberlin or in part used by Flughafen Wien AG itself or by the Ministry of the Interior, among others. For the newly designed lease until 2035, Austrian Airlines made an advance lease payment of € 79.6 million for the properties essential to flight operations in January 2016.

Free cash flow (cash flow from operating activities minus cash flow from investing activities) fell by 46.8% or € 71.6 million from € 153.1 million in 2014 to € 81.5 million, primarily as a result of higher capital expenditure.

Cash flow from financing activities of minus € 79.1 million can be attributed to the repayment of financial and lease liabilities of € 44.4 million and the dividend payment to the shareholders of the parent company of € 34.7 million in May 2015.

In total, cash and cash equivalents therefore increased by 108.2% or € 2.4 million compared to 31 December 2014 to € 4.7 million.

Capital expenditure

› Investments

Investments in € million	2015	Change in %	2014	2013
Intangible assets	2.2	63.8	1.3	1.4
Property, plant and equipment incl. investment property	77.7	5.4	73.7	71.5
Assets available for sale	69.1	n.a.	0.0	0.0

Investments in non-current assets included € 77.7 million for property, plant and equipment and investment property and € 2.2 million for intangible assets. The major additions to non-current assets in 2015 and 2014 are listed under note (13) in the notes to the consolidated financial statements.

Capital expenditure includes further components of the acquisition costs of buildings in connection with the acquisition of the subsidiary VIE Logistikzentrum West GmbH & Co KG (LZW) of € 10.0 million. In addition, the real estate company VIE Flugbetrieb Immobilien GmbH (VFI, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH), which owns buildings for the technical operation of airlines and related building rights, was acquired by subsidiaries of Flughafen Wien AG for € 85.7 million. This amount comprises investments in property, plant and equipment and investment property of € 16.6 million and payments made for assets available for sale of € 69.1 million. A redesigned lease until 2035 was concluded with Austrian Airlines for a portion of these properties in early 2016, which also resulted in an advance lease payment of € 79.6 million in 2016. A portion of these buildings and spaces is used by Flughafen Wien AG itself or let to third parties.

Investments recorded at Equity

The Flughafen Wien Group (FWAG) held investments in two international airports in 2015:

- As of 31 December 2015, FWAG owned a combined stake of approx. 33% in Malta Airport. Of the total shares, 40% are held by the consortium Mediterranean Link Consortium Limited (MMLC), in which FWAG has an investment of 57.1%, 10.1% are owned directly by FWAG (through VIE Malta), 20% by the Maltese government, and the remaining shares are listed on the stock exchange in Malta.

On 1 February 2016, a share purchase agreement was signed for the acquisition of the indirect shares of SNC-Lavalin Group Inc. in SNC-Lavalin (Malta) Limited ("SNCL Malta"). SNCL Malta has a 38.75% stake in MMLC. Flughafen Wien AG's consolidated share in Malta Airport will therefore amount to more than 48% when the contract is concluded. The transaction volume will amount to approximately € 63 million.

In 2015, Malta Airport surpassed the record of the previous two years and showed a year-on-year increase of 7.7% with over 4.6 million passengers.

- Flughafen Wien AG has an indirect investment of 66% in Košice Airport. Although FWAG holds the majority of voting rights, this company is managed as a joint venture because major corporate decisions are taken together with the co-shareholders. Košice Airport reported growth of 15.1% over the previous year to 410,446 passengers.

Financial Instruments

Information on the financial instruments used by the Flughafen Wien Group is provided in the notes to the consolidated financial statements (see note (35)).

Branch Offices

Flughafen Wien AG had no branch offices in 2015 or the previous year.

Financial and capital management

Financial management in FWAG is supported by a system of indicators that is based on selected and closely synchronised ratios. These indicators define the tightrope between growth, profitability and financial security that FWAG walks in the pursuit of its primary goal to generate profitable growth.

The protection of high profitability is a stated long-term goal of management. Depreciation and amortisation has a significant influence on the earnings indicators monitored by FWAG. In order to permit an independent evaluation of the operating strength and performance of the individual business segments, EBITDA (operating profit plus depreciation, amortisation and impairment less impairment reversals) is defined as the key indicator. The company also uses the EBITDA margin, which shows the relationship of EBITDA to revenue. The EBITDA margin equalled 42.0% in 2015, compared with 39.7% in the previous year.

The optimisation of the financial structure has top priority. This financial security is measured by the gearing ratio, which compares net debt with the carrying amount of equity. The ratio of net debt to EBITDA is also used to manage the financial structure. The company's medium-term goal is maintain this ratio at approx. 2.5. In the financial year, net debt to EBITDA equalled 1.69 (2014: 2.02).

Financial liabilities fell by € 38.1 million, primarily due to scheduled repayments and the strong cash flow. Cash and cash equivalents increased – because of the positive free cash flow of € 81.5 million – by € 2.4 million to € 4.7 million as of the reporting date. Net debt, considering invested funds, totalled € 466.0 million (2014: € 506.2 million). Based on equity of € 1,020.0 million (2014: € 952.5 million) gearing equalled 45.7% (2014: 53.1%).

In addition to the EBITDA margin, the return on equity (ROE) is also used to evaluate the company's profitability. ROE compares net profit for the period with the average equity during the financial year. ROCE (return on capital employed) and cash flow are also used to manage the company.

› Profitability indicators in % or € million

	2015	2014	2013
EBITDA margin ¹	42.0	39.7	38.8
EBIT margin ²	21.8	19.0	18.0
ROE ³	10.2	8.8	8.3
ROCE before tax ⁴	9.3	7.5	6.8
ROCE after tax	7.0	5.6	5.1
Free cash flow in € million	81.5	153.1	118.0

1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBITDA / revenue

2) EBIT margin (earnings before interest and taxes) = EBIT / revenue

3) ROE (return on equity) = net profit for the period / average equity

4) ROCE (return on capital employed before tax) = EBIT / average capital employed (capital employed = non-current assets, inventories, receivables and other assets minus current provisions and liabilities)

Risks of Future Development

› Risk management system

The Flughafen Wien Group (FWAG) utilises a risk management system, which ensures that relevant risks are identified, analysed, assessed and dealt with by suitable measures, in order to track material opportunities and risks of future business development quickly and comprehensively. This system is described in the following diagram:



The risk management system is controlled by clearly documented risk policy principles. A defined risk management organisational structure is based on these guidelines and applies across the whole structure of the Flughafen Wien Group.

From an organisational perspective, risk management is located within strategic controlling. While all risk management activities are coordinated centrally by this function, all employees of FWAG are required to participate actively in risk management in their areas of activity in order to integrate the function into their ongoing business processes. Risk owners and risk deputies in the business units and investments are especially responsible for this.

The risk management cycle, consisting of risk identification, risk assessment and aggregation, risk control and assignment of measures, and final reporting, runs efficiently on the basis of these persons and their defined roles. This process is accompanied by comprehensive written documentation of FWAG's entire risk management system in the form of the risk management guideline that applies throughout the Group and process and risk management software that serves as a central database for all identified risks and associated measures.

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The internal control system (ICS) also covers aspects of risk management in the sense of ensuring the reliability of operational reporting, complying with the associated legislation and rules, and safeguarding the assets. In addition, the internal audit department of Flughafen Wien AG regularly evaluates business practices and organisational processes for compliance with Group guidelines, security and efficiency. The Management Board therefore has access to the necessary instruments and structures to identify risks at an early point in time and to implement appropriate countermeasures or otherwise minimise these risks. The existing systems are evaluated on a regular basis and extended as required.

The material developments in the four main risk classes are presented below in accordance with the Flughafen Wien Group's risk catalogue.

› Economic, political and legal risks

The development of business at FWAG is significantly influenced by global, European and regional aviation trends, which in turn are heavily dependent on general economic conditions. Economic fluctuations can therefore have a significant influence on FWAG. According to the OECD, global growth is currently far below its long-term average and slowed further in 2015. While growth is staying relatively strong in the USA, a persistent economic slowdown can be observed in the emerging economies (especially in China). A significant global factor for uncertainty in this context is the slump in the growth of world trade registered last year. There is a discernible recover within Europe and the euro zone following the years of crisis, but growth remains moderate overall. For Austria, WIFO is forecasting much stronger growth rates for 2016 than for last year, but growth still lags behind the euro zone average.

Uncertainties in the geopolitical field persist in the shape of the crisis between the European Union and Russia and regarding the trouble spots in the Middle East. Owing to its function as a hub for traffic between Eastern and Western Europe, Vienna Airport is negatively affected by the economic and political sanctions against Russia. The incremental lifting of the sanctions against Iran in the wake of the nuclear deal is likely to have positive effects.

From a regulatory and legal perspective, the European Commission presented a new draft of the "Aviation Package" in December 2015. The only legislative proposal in the context of this package so far relates to the EASA Regulation (European Aviation Safety Agency), which would give the EU agency new powers. Potential disadvantages, such as through over-regulation, are being examined on an ongoing basis, but are not yet discernible. What is unclear is how likely it is that the Commission's plans to conclude comprehensive EU air transport deals with third parties (e.g. the Gulf states or ASEAN – Association of South-East Asian Nations) will be implemented, and the specific content of these deals. Whether air traffic can be liberalised while introducing a fair competition clause depends not least on the member states (granting of mandates) and the potential course of negotiations. The "Aviation Package" does not include proposals regarding further liberalisation of ground handling services. For this reason, the authorisation of a third handling agent for the restricted-access ground handling services at Vienna Airport is not expected in the medium term. Whether the Commission will make a new attempt in this direction cannot currently be foreseen. The directive on airport fees is a similar case, where the Commission will examine whether and to what extent the regulation needs to be adjusted.

FWAG believes the EU emission guidelines and environmental standards (particularly the Emissions Trading Scheme) weaken the position of European airlines as well as the role of European airports as transfer hubs in comparison with alternative locations outside Europe.

At national level, the enactment of a new federal law ("Flugabgabegesetz", FlugAbgG) in 2011 has given rise to an additional charge for airlines and passengers. The amount of the duty is dependent on the destination, and currently amounts to € 7 per departing passenger for short-haul flights, € 15 for medium-haul flights and € 35 for long-haul flights. The duty has a negative effect on passenger traffic and thus weakens Vienna Airport's competitive position, as most European countries do not levy taxes of this kind. The requirements of the Energy Efficiency Act were met by the full implementation and positive external certification of the EMAS environmental management system in autumn 2015.

The requirements of public authorities, above all in the area of environmental protection (e.g. noise, emissions, changes in departure and approach routes), can create legal risks. Flughafen Wien AG works to counter these risks, above all, with information and the involvement of local citizens in the mediation process (e.g. third runway) or through neighbourhood advisory boards. However, the current situation can be considered stable because of the existing operational restrictions (no use of noise-sensitive take-off and landing routes from 9:00 pm to 7:00 am as well as a limit on the absolute number of flight movements between 11:30 pm and 5:30 am). Additional restrictions on night flights which could lead, in particular, to a decline in cargo and long-haul traffic, are not currently expected.

Political and regulatory risks from investment holdings (Malta and Slovakia) – which include the taxation of air travel, air traffic restrictions by public authorities or changes in applicable laws and requirements by public authorities – are monitored continuously. Such developments can influence medium-term planning and create a risk that a specific investment may become impaired.

Non-compliance with legal requirements can create liabilities for management or the Management Board. Compliance with the relevant regulations is therefore ensured via internal guidelines, such as the Issuer Compliance Guideline. To prevent the misuse or distribution of insider information, permanent areas of non-disclosure have been established, which are supplemented by temporary areas of non-disclosure as needed. A variety of organisational measures and control mechanisms has also been implemented to monitor these processes on a regular basis.

In FWAG's view, a lawsuit filed against FWAG by former lessee Rakesh Sardana in New York for US\$ 168 million (about € 150 million) is devoid of any factual or legal foundation.

› Market and competitive risks

Globally, IATA (the International Air Transportation Association) presents a positive outlook for the aviation industry, forecasting passenger growth of 6.7% and cargo growth of 2.8% in 2016. At the same time, returns exceeding the cost of capital are forecast for the first time for 2016. Within Europe, IATA expects profit of US\$ 8.5 billion after taxes. Among other things, this reflects the positive effect on the industry of the currently low price of kerosene. Indications of a long-term reversal of the price trend are not currently evident.

Nonetheless, the earnings position of many airlines remains strained due to the persist-

tently fierce competition, especially in Europe. It can therefore be assumed that these airlines will proceed with their efficiency and profitability improvement programmes (cost reduction, portfolio optimisation, slower fleet expansion, fleet reduction). This will also increase the cost pressure on the European airports.

Austrian Airlines is responsible for 45.6% of the passengers and is FWAG's largest customer. The strategic alignment of Austrian Airlines and its sustainable development as a strong home carrier have a significant influence on the commercial success of FWAG. The development of this key customer is continuously monitored and analysed by the responsible business units.

There was a 3.0% reduction in passenger traffic across the whole of Austrian Airlines in the reporting year. At Vienna Airport, around 10.4 million passengers were transported by Austrian Airlines in 2015 (down 3.1% on 2014). The decline was primarily due to the modulation of seasonality and persistently weak business development in Russia. However, slight traffic growth is targeted again for 2016; the outlook also remains positive for long-haul routes, which are particularly important for transfer traffic.

Despite the decline in passengers, Austrian Airlines expects a clear increase in EBIT for the 2015 financial year. FWAG assumes that the airline has successfully completed its economic turnaround and thus laid the foundations for continuing the current network strategy with a focus on east-west transfers. However, imponderables remain with regard to further development, which depend on various factors (overarching strategy of the Group parent, organisational structure, competitive environment, regulatory frameworks, etc.).

NIKI and airberlin hold second and third place in the FWAG customer ranking with passenger shares of 10.6% and 6.4% respectively. The commercial situation of airberlin, which owns NIKI, remains tense. At group level, passenger numbers fell by 4.6% in the past financial year. Despite wide-ranging measures and improvements in cost efficiency, negative EBIT can be expected again for 2015 as a whole. In November 2015, the strategic realignment was defined more precisely, with the focus remaining on network and fleet optimisation, efficiency increases and cost savings. This is expected to have effects on Vienna Airport as well in 2016. However, traffic from airberlin at Vienna Airport grew in 2015 with a 4.5% increase in passenger numbers.

According to information from the airberlin Group, the domestic subsidiary NIKI is operationally profitable but also affected by the group's overriding strategy and performance. The codeshare programme with Etihad Airways was further expanded in the reporting year and now comprises more than 430 weekly codeshare flights to over 30 destinations. Within Europe, the portfolio of destinations has been and is being adjusted, with the focus remaining on tourist destinations. Compared to the previous year, NIKI transported 2.9% fewer passengers from Vienna Airport.

There is uncertainty relating to NIKI/airberlin in connection with the codeshare agreement with Etihad Airways. After a German administrative court ruling that would have allowed the German Ministry of Transport to prohibit some of airberlin and Etihad Airways' codeshare flights in Germany, in January 2016 the Higher Administrative Court provisionally extended the authorisation of the flights for the duration of the 2015/2016 winter flight plan. However, due to the lack of a sound basis in the corresponding air transport deal, no further estimate can be made about how the authorities will treat the flight connections concerned in the future. FWAG is monitoring the situation, but believes the direct effects on Vienna Airport will be slight.

Other non-network carriers at Vienna Airport have also announced positive expansion plans. easyJet expanded its offer in the reporting year and will also offer new destinations in 2016. In November, Eurowings launched its regular operation from Vienna Airport and serves three destinations with an Airbus A320. A second aircraft is expected to start operations in spring 2016, thereby expanding its portfolio by an additional five destinations.

In general, FWAG counteracts market risk with marketing measures as well as competitive fee and incentive models that apply equally to all airlines. In particular, the company's goal is to share the airlines' market risk and thereby promote strategically important intercontinental routes and traffic to destinations in Central and Eastern Europe.

In the immediate catchment area, the activities of non-network carriers such as Ryanair at Bratislava Airport continue to be regarded as particularly relevant and remain under close observation. The competitive pressure is primarily driven by Ryanair, which has announced further expansion plans in Bratislava for the 2016 summer flight plan, hoping to increase its appeal to Austrian passengers.

In handling services, Flughafen Wien AG was able to successfully protect its leading market position in ramp, traffic and cargo handling during the reporting year. The foundation for this strong standing in competition with other service providers is formed by specially designed service packages and high quality standards. There are long-term agreements for ramp handling services with the key customers Austrian Airlines and NIKI/airberlin. However, a trend towards higher price pressure for airlines can be observed at the same time as a desire for higher service quality. Service level agreements (SLA) that include penalties in case of failure to meet quality targets are becoming increasingly popular.

The business unit is also affected by the general tendency to deploy larger aircraft. While this is continuously increasing passenger numbers, there has been a decline in recent years in aircraft movements, which are essential for handling revenues.

In the cargo business, the dominant market position of a few airlines and forwarding agents represents a certain risk. FWAG works to further diversify its portfolio and thereby reduce this risk by continuously monitoring the airlines and acquiring new customers. The cargo business is also highly sensitive to economic fluctuations. FWAG is therefore continuing to monitor these developments very closely because of the active cargo strategy and the related expansion of the cargo infrastructure at Vienna Airport that is currently being planned.

In the Retail & Properties Segment, FWAG rents out buildings and space that are used primarily by companies whose business development is dependent on that of air traffic (retailers, airlines, etc.). Therefore this business is subject not only to the general risks of the real estate market, but also to the risks of changes in passenger volumes and changes in passengers' buying power, such as in connection with the devaluation of the relevant domestic currency against the euro (currency risks). This risk is currently pertinent with regard for example to the depreciation of the Russian rouble against the euro (down approximately 13% in the reporting year). Due to revenues-related contractual components, this is linked to effects on FWAG's revenues situation in the retail and real estate sectors.

› Finance and investment risks

The FWAG treasury department is responsible for the efficient management of interest rate and market risks and evaluates the respective risk positions on a regular basis as part of risk controlling. Interest rate risk results, above all, from variable interest on financial liabilities and assets. The acquisition of VIE Flugbetrieb Immobilien GmbH (VFI, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH) at the end of the reporting year eliminated future interest rate risks from this item.

The existing EIB credit agreement defines terms for the liability of qualified guarantors. The current guarantors cancelled the guarantee agreement that serves 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 syndicated guarantee agreement, as of 28 June 2013, six financial institutions took over as guarantors for the outstanding EIB loan of € 400.0 million. After one guarantor had to be changed in August 2014 as the result of a rating downgrade, two of the existing financial institutions assumed the released guarantee amount. Thus there are now five financial institutions acting as guarantors to the EIB. Another guaranteeing bank was downgraded in July 2015 and thus no longer meets the requirements of a qualified guarantor. However, a risk premium borne by the downgraded bank was agreed with the EIB.

Detailed information on financial risks – including liquidity risk, credit risk, interest rate risk and foreign exchange risk – and the financial instruments used to counter these risks is provided in note (36) to the consolidated financial statements.

The remaining foreign airport investments in Malta and Košice are not only exposed to the above-mentioned industry risks, but also to additional local challenges and market risks. One of the most substantial risks in this regard is the uncertainty over the economic turnaround of Air Malta, the home carrier based at Malta Airport (market share around 40% in 2014). The bankruptcy of this airline would most likely have negative consequences for Malta Airport in the short term. In the medium and long terms, FWAG expects that capacity increases at other airlines would compensate for any failure of Air Malta. Air Malta is currently implementing a restructuring plan to ensure the carrier's long-term economic survival. Substantial progress has already been made under this restructuring plan.

FWAG's expansion projects are exposed to various risks – including the loss of suppliers, higher construction costs or changes in planning – that could increase the intended expenditures. A special analysis procedure is therefore used in the planning stage to evaluate the potential risk associated with investment projects, while regular risk monitoring is based on a standardised analysis and evaluation process that is part of project controlling. Any special risks identified by the project managers (e.g. contaminated soil) are incorporated in the respective calculations. Expansion projects are developed in close coordination with the airlines based on the expected development of traffic. Expert forecasts for the growth in passenger volumes over the medium and long terms are expected to reduce the financial risk associated with these investments and ensure that sufficient capacity is available to meet the forecast demand.

After the positive first instance ruling regarding the "Parallel runway 11R/29L" (third runway) project, a second instance hearing at the Austrian Federal Administrative Court took place at the beginning of January 2015. From today's perspective, the decision of the Austrian Federal Administrative Court is expected midway through 2016 at the earliest. It is possible that future proceedings will involve the supreme courts or potentially even

the European Court of Justice. Current forecasts for the development of passenger traffic indicate that Vienna Airport will reach its capacity limits after 2020. The parallel runway project is therefore crucial to ensure the availability of sufficient capacity on a timely basis. As soon as a legally binding decision is issued, Flughafen Wien AG will make the decision on the realisation of this project based on the expected development of passenger traffic and updated profitability calculations. If the project is not realised, significant elements of the capitalised (project) costs would probably have to be impaired. The amount of this would be dependent on the extent to which an alternative use could be found.

All asset valuations are based on the assumption that Vienna Airport will maintain its position as an east-west hub.

› Operating risks

Besides the factors mentioned above, the development of traffic at Vienna Airport is also significantly influenced by national and external factors such as terror, war or other external shocks (e.g. pandemics, closing of air space due to natural disasters, strikes etc.). Local damage risks, such as fire, natural disasters, accidents or terror on site, as well as theft of or damage to property, likewise constitute operating risks. Vienna Airport takes important precautions against such shocks in the form of appropriate safety and fire protection measures, emergency plans and high safety standards. This involves close cooperation with the Austrian Federal Ministry of the Interior and the Federal Police Department in Schwechat as well as specific security measures for customers. These risks are also covered by insurance (aviation liability insurance, terror liability insurance, etc.). The efficient and central handling of insurance business is ensured within the relevant department.

As Vienna Airport plays a critical role as a key infrastructure provider and backbone of international integration in the entire Eastern European region, particularly high demands are made of the reliability of the ICT (information and communication technology) systems used and of data security. The inclusion of risk management in the planning process allows for the early identification and assessment of risks in ICT projects and the implementation of appropriate measures. The major operating risks in the area of information and communications technology include potential failures of central infrastructure facilities and services, the impairment of basic provisioning, the destruction of central ICT infrastructure and the potential loss of sensitive data.

State-of-the art monitoring systems and emergency procedures have been implemented for all operating systems – such as Vienna Airport's core system, "mach2", or the ERP (enterprise resource planning) system SAP – which support the early identification of problems and ensure a high degree of reliability. Redundant systems have been implemented at all central network interfaces to permit the continued operation of the network and related systems if an individual component breaks down. In addition to measures and controls already implemented, these systems are the focus of continuous development to guarantee compliance with the latest technical and legal requirements.

The basic infrastructure (electricity, heating, refrigeration, water and waste water) is exposed to risks in connection with the availability of central systems. Measures have been and are being continuously developed to achieve the greatest possible reliability (e.g. ring mains). A refrigeration failure in the reporting year was comprehensively analysed and appropriate measures were taken. In addition, a project was initiated to ana- >

lyse the security of the electricity supply, and various outage scenarios were defined. However, there is a residual risk for all infrastructure because unforeseeable events (e.g. force majeure, natural disasters, attacks) preclude guarantees of 100% availability.

Vienna Airport is aware of the great importance of motivated and committed employees for the attainment of corporate goals. In order to counteract the loss of know-how through turnover, numerous measures have therefore been implemented to strengthen employee ties. Steps have also been taken to increase occupational safety and to minimise illness-related absences.

› General risk assessment

A general evaluation of Flughafen Wien AG's risk situation did not identify any risks to the company as a going concern, so its continued existence is secured going forward. FWAG generates sufficient funds to pursue the airport expansion as planned.

Report on the key features of the internal control system for accounting processes

In accordance with Section 82 of the Austrian Stock Corporation Act, the Management Board is responsible for the development and implementation of an internal control and risk management system for accounting processes that meets the company's requirements. The following section explains the organisation of the internal controls related to accounting processes at FWAG.

For subsidiaries, the respective managers are responsible for developing and implementing an internal control and risk management system for accounting processes that meets the needs of the particular company. These managers also represent the final authority for ensuring compliance with all related Group guidelines and directives.

The structure and design of FWAG's internal control system (ICS) was defined in a policy. The objective of the internal control system is to ensure the reliability of financial reporting and compliance with all applicable laws and regulations.

The description of the major features of these internal controls is based on the structure of the internationally recognised COSO model (Committee of Sponsoring Organisations of the Treadway Commission). Accordingly, the internal control system comprises the following components: control environment, risk assessment, control activities, information and communication and monitoring. The relevant processes involve the identification and assessment of the financial and accounting risks to which the company is exposed as well as the implementation of appropriate controls. The documentation for the control system is maintained in standard software that also supports the process-related depiction of risks and controls. In 2015, the system was augmented with a workflow-based additional module. This allows the responsible managers and controlling employees to inspect the current status of ICS risks and controls locally. In addition, it supports the ICS through the deployment of workflows for implementation and the update and release of controls, increasing the efficiency and effectiveness of the internal control system.

› Control environment

The corporate culture within which management and employees operate has a significant influence on the control environment. FWAG works actively to improve communications and to convey its principal values as a means of anchoring moral standards, ethics and integrity in the company and in interaction with other parties. An important contribution in this area is the voluntary code of conduct implemented by FWAG, which defines the rules for giving and accepting gifts and invitations.

The implementation of the internal control system for accounting processes is regulated by internal guidelines and directives. The related responsibilities were adjusted to meet the needs of the company and thereby create a satisfactory control environment.

› Risk assessment

Attention is focused on risks that are considered to be material. The consolidated and annual financial statements form the main criteria for the identification of the major ICS risks. A change in the volume of business processes or the underlying accounts can lead to changes in the identifiable ICS risks and controls.

When preparing the consolidated and annual financial statements, selective estimates of future development must be made, which carries an inherent risk of deviation from these planning assumptions. In particular, the following circumstances or positions in the consolidated financial statements are involved: employee-related provisions, the results of legal disputes, the collectability of receivables, impending losses from pending business and the valuation of investments in other companies and property, plant and equipment. The company draws on external experts or obtains a validation from external sources, peer group comparisons and other suitable instruments in order to minimise the risk of inaccurate estimates.

› Control activities

Control activities are carried out by management and assigned persons promptly and in support of the accounting processes. Potential errors or variances in financial reporting are prevented, discovered and corrected. These controls range from the variance-based analysis of results by management and the controlling department to the specific transition of accounts and the analysis of routine accounting processes.

Control activities to guarantee IT security represent an integral part of the internal control system. Access to sensitive functions and data is restricted. SAP and PC Konsol enterprise reporting software are used for accounting and financial reporting purposes. The functionality of the accounting system is partly guaranteed by automated IT controls.

› Information and communication

The guidelines and directives for financial reporting are updated regularly by management, and communicated to all involved employees via the Intranet or internal announcements. Activities at the management level are intended to ensure compliance with all accounting guidelines and directives, as well as to identify and communicate weak points and opportunities for the improvement of accounting processes. The >

accounting staff also attends regular training courses that cover changes in international accounting policies and practices, in order to minimise the risk of errors.

› Monitoring

Management, the controlling department and the Supervisory Board are responsible for continuous monitoring of the internal control systems in FWAG. In addition, the individual department heads and senior managers are responsible for monitoring activities in their respective areas. Specific persons have been designated as the responsible control authorities. Controls are reviewed to ensure their effectiveness, and the ICS itself is also evaluated by the internal audit department. The results of monitoring activities are reported to the audit Committee and the Supervisory Board.

Research and Development

As a central internal service provider of information and communications technology (ICT), the information systems service unit operates internally developed software for airport operations and all ICT systems used in the functional units. Continuous improvements are made in this context, but also with regard to all other airport-specific processes.

In 2015, this mainly related to the following:

- › A new module was developed for the airport operations software for the coordination of the marshallers on the apron, which clearly and promptly provides employees with all relevant information on tablets, allowing a considerable reduction in radio communications.
- › The internally developed load planning system used at Vienna Airport was enhanced in 2015 to allow handling agents to enter data directly worldwide. Besides the necessary technical enhancements, security against cyberattacks was a priority.
- › For the winter services carried out by FWAG itself, two freezing point measuring devices were procured in close cooperation with those responsible. The devices use state-of-the-art laser technology to detect the required information and support the decision as to whether to take measures and which ones. The high accuracy allows precise use of materials.

Work also proceeded on the further improvement of the CDM (collaborative decision making) process in 2015. In 2014, the status "Airport CDM locally implemented" was achieved and work is now proceeding on achieving "fully implemented" status. This status is expected to be achieved in 2017.

Another focus was and is the improvement of customer satisfaction, which is primarily supported by the enhancement of the following systems:

- › Relaunch of the VIE website **www.viennaairport.com**: The website was optimised for all types of devices (responsive design) and meets the standards of the Austrian Disability Equality Act (BGStG) in place from 2016.

- › Dynamic waiting-time measurement at security: The waiting time at security is measured in real time by state-of-the-art 3D sensors and always included in the waiting and transit times shown to passengers.
- › Travel time measurement: In cooperation with the federal states and the ASFINAG, the travel time to the airport via the various road connections has been measured in real time and shown on the VIE website since the end of 2015.

Expenses for the research and development of individual programme modules of the airport operations software and other development activities amounted to € 0.8 million in 2015 (2014: € 0.6 million).

Non-financial Performance Indicators

› The environment

FWAG is committed to protective and conscientious interaction with the environment and pledges to comply with all environmental laws, regulations and official requirements and to continuously minimise its negative ecological impact.

Building on the values of customer orientation, professionalism, efficiency and respect, FWAG has developed a comprehensive energy and environment management concept. In 2015, Flughafen Wien AG published a sustainability report that will be reissued every three years. Significant environmental data from the EMAS report are updated on the website annually. The current sustainability report is published on the website of Flughafen Wien AG at www.viennaairport.com.

FWAG has recently improved markedly in all material environmental aspects. This is underscored by the continuous improvement in financial results at the same time as the 10.4% increase in energy efficiency between 2012 and 2015.

In addition, another € 1.4 million (2014: € 1.1 million) was invested in environmental protection in 2015 (excluding the noise protection programme). Projects were focused on the reduction of pollutant and noise emissions in order to minimise the effects of flight operations on the environment – and above all on neighbouring residents.

In the reporting year, Flughafen Wien AG implemented the much more extensive environmental management system EMAS (Eco-Management and Audit Scheme), which goes further than the legal requirements. The aim of EMAS is to continually improve environmental protection in the business. EMAS will help to show where ecological and economic improvements can be made, and where supplies and energy, and therefore costs, can be saved. In addition to showing all activities in the area of environmental protection and ascertaining energy savings measures, it will ensure legal conformity in the environmental field. The entry in the EMAS register was made in December 2015.

Based on the commitment of the airports to continually reduce their CO₂ emissions, the branch association Airports Council International (ACI) originated the Airport Carbon Accreditation System (ACAS) in 2009. More than 150 airports have already joined the initiative worldwide – including Vienna Airport. FWAG filed for the second level of certification, which targets a reduction of CO₂ emissions on the site, for the first time in the reporting year.

Vienna Airport is the first industrial park in Austria to be awarded the German Sustain- >

able Building Council's sustainability certificate. The Austrian Sustainable Building Council (ÖGNI) awarded the first Austrian district certificate for sustainable property development to Flughafen Wien AG for its "Airport City" location project in 2014.

The FWAG noise protection programme that was started in 2005 as part of the mediation contract was successfully continued during 2015. It aims to protect the health and improve the quality of life of people who live close to the airport. Approx. 12,000 households in the region now benefit from the related measures. Funds totalling € 51.5 million have been provided so far for the implementation of noise protection measures. Expert opinions were prepared for 6,282 properties by the end of 2015, and optimal noise protection was installed in about 2,900 of these properties. During the implementation of the noise protection programme, up to 1,300 tonnes of CO₂ have also been saved each year through window replacement and renovation (17,000 windows since 2007).

› Employees

The average number of employees in the Flughafen Wien Group increased in 2015 from 4,306 to 4,360 (up 1.3%). The increase in the average number of employees by 54 is primarily attributable to the Other Segments, where former agency workers were employed in a technical subsidiary (VAT). In the Handling Segment, the average number of employees decreased despite the staff increase at the subsidiary VPHS because of process optimisations and reduced personnel deployment in the subsidiary VIAS.

The Flughafen Wien Group had 4,380 employees as of 31 December 2015, or 172 more than on 31 December 2014 (4,208 employees).

› Average number of employees by segment

	2015	Change in %	2014	2013
Airport	500	0.3	499	496
Handling	3,097	-0.9	3,126	3,199
Retail & Properties	88	4.8	84	83
Other Segments	675	13.1	597	621
Total	4,360	1.3	4,306	4,399

› Employees

	2015	Change in %	2014	2013
Number of employees (average)	4,360	1.3	4,306	4,399
Thereof wage employees	3,057	-1.8	3,112	3,213
Thereof salaried employees	1,303	9.2	1,193	1,186
Number of employees (31 December)	4,380	4.1	4,208	4,247
Thereof wage employees	3,052	3.0	2,964	3,050
Thereof salaried employees	1,328	6.8	1,244	1,198
Apprentices (average)	55	-1.8	56	55
Traffic units per employee ¹	7,914	2.8	7,699	7,426
Average age in years ¹	41.1	1.0	40.7	40.4
Seniority in years ¹	11.3	1.8	11.1	10.9
Share of women in % ¹	11.3	-2.6	11.6	12.5
Training expenses in EUR ¹	1,900,000	92.5	987,000	972,000
Reportable accidents ²	126	9.6	115	115

¹ Based on Flughafen Wien AG

² Until 2014 only Flughafen Wien AG, from 2015 Flughafen Wien Group

The number of traffic units per employee in FWAG rose by 2.8% to 7,914 in 2015 based on the continued implementation of measures to improve efficiency throughout the Group.

Flughafen Wien AG also provides voluntary benefits for its workforce to strengthen identification with the company and to increase motivation, such as free use of the City Airport Trains (CAT), a company kindergarten with flexible opening hours and reduced costs for numerous recreational and sporting activities.

Flughafen Wien AG created an independent employee foundation over ten years ago to allow its employees to participate directly in the success of the company. This foundation holds 10% of the shares in FWAG, distributing the dividends received on them to company employees. The bodies of the foundation are defined in the articles of association and are completely independent of Flughafen Wien AG. In 2015 a dividend payout of € 3.47 million was made for 2014, amounting on average to 42.49% of the average employee's gross monthly salary or wage. The allocation is based on the individual gross annual salary or wage.

FWAG compiles a sustainability report, which is published on the website of Flughafen Wien AG at www.viennaairport.com.

Disclosures required by Section 243a of the Austrian Commercial Code

› 1. Share capital and shares

The share capital of Flughafen Wien AG totals € 152,670,000 and is fully paid in. It is divided into 21,000,000 shares of bearer stock, which are securitised in a collective certificate and deposited at the OeKB (Oesterreichische Kontrollbank AG). All shares carry the same rights and obligations (“one share – one vote”).

Further details on the articles of association and the share are available on the website of Flughafen Wien AG at www.viennaairport.com.

› 2. Syndication agreement

Two shareholders – the province of Lower Austria (via NÖ Landes-Beteiligungsholding GmbH) and the city of Vienna (via Wien Holding GmbH) – hold 40% of the company's shares in a syndicate. The syndication agreement was concluded in 1999 and has remained unchanged since that time. It calls for the joint exercise of voting rights on the syndicated shares at the annual general meeting. Any amendments to the syndication agreement, the dissolution of the syndicate and resolutions to admit a new partner to the syndicate require unanimous approval. The syndication agreement provides for reciprocal rights of purchase if one party intends to sell its syndicated shares to a buyer outside the syndicate (third party) through a legal transaction in exchange for return compensation. This reciprocal right of purchase does not apply if the syndicated shares are transferred to a holding company in which the transferring syndicate partner owns at least a majority stake. The company is not aware of any other limitations on voting rights or the transfer of shares.

3. Investments of over 10% in the company

Airports Group Europe S.à.r.l. hold 29.9% of the shares. The city of Vienna and the province of Lower Austria each hold 20% and Flughafen Wien Mitarbeiterbeteiligung Privatstiftung (the employee foundation) holds 10% of the share capital of Flughafen Wien AG. The company is not aware of any other shareholders with a stake of 10% or more in share capital.

› 4. Shares with special control rights

The company is not aware of any special control rights on the part of shareholders.

› 5. Control of voting rights for the shares held by the employee foundation

The voting rights for the shares held by the Flughafen Wien employee foundation are exercised by the managing board of this entity. The appointment to or dismissal of members from the foundation's managing board requires the approval of the advisory board of the Flughafen Wien employee foundation, whereby a simple majority is required for

such decisions. The advisory board is comprised of five members, with two members each delegated by employees and the employer. These four members unanimously elect a fifth person to serve as the chairman of the advisory board.

› 6. Appointment and dismissal of members of the Management and Supervisory Board

In accordance with the Austrian Corporate Governance Code, the company's articles of association permit the appointment of a person to the Management Board for the last time in the calendar year in which the candidate reaches his/her 65th birthday. Election to the Supervisory Board is possible for the last time in the calendar year in which the candidate reaches his/her 70th birthday. There are no other provisions governing the appointment or dismissal of members of the Management Board or Supervisory Board or the amendment of the company's articles of association that are not derived directly from Austrian law.

› 7. Share buyback and authorised capital

The Management Board has been granted no explicit rights that are not derived directly from Austrian law, in particular with respect to the issue or repurchase of shares in the company. The company has no authorised capital at the present time.

› 8. Change of control

Change of control clauses are included in the agreements for both the EIB (European Investment Bank) loan of € 400.0 million and other financing agreements with a total volume of € 75.4 million (current balance: € 52.2 million). These financing agreements with a total volume of € 475.4 million (current balance: € 452.2 million) were concluded with Austrian and international financial institutions. In the event of an actual, impending or justifiably assumed change of control (in accordance with the following definition), these financial liabilities could be called prematurely and related collateral may be cancelled if there are reasons to assume the change will or could have a negative impact on the future fulfilment of the financial liability and Flughafen Wien AG does not take actions within a certain period of time to provide this contract partner with collateral that is deemed acceptable. A change of control is defined as an event that leads to (i) a direct or indirect reduction in the investment held jointly by the province of Lower Austria and the city of Vienna in Flughafen Wien AG to less than 40% of the total number of voting shares or (ii) a natural person or legal entity that currently does not exercise control over Flughafen Wien AG gains control over Flughafen Wien AG (e.g. either directly or indirectly, through the ownership of shares, economic circumstances or in another manner, and either alone or together with third parties (i) acquires more than 50% of the voting shares in Flughafen Wien AG or (ii) the right to nominate the majority of members to the decision-making bodies of Flughafen Wien AG or exercises a controlling influence over these persons). For financing of € 400 million, a change of control does not include the direct or indirect reduction in the joint investment held by the province of Lower Austria and the city of Vienna to less than 40% but more than 30% of the voting shares in Flughafen Wien AG in conjunction with a capital increase by the company without the full or partial exer- >

cise of subscription rights by these two shareholders, unless a natural person or legal entity that does not currently exercise control over Flughafen Wien AG gains control (as defined above) over the company at the same time.

› 9. Compensation agreements in the event of a public takeover

There are no agreements for compensation between the company and the members of its Management Board, Supervisory Board or employees that would take effect if a public takeover bid is made.

Corporate governance

The corporate governance report for 2015 is published on the website of Flughafen Wien AG at www.viennaairport.com in accordance with Section 243b of the Austrian Commercial Code.

Supplementary report

› Traffic in January 2016

The number of passengers handled increased by 1.2% in January 2016 to 1,339,646. In January 2016, Vienna Airport recognised a fall of 3.8% in transfer passengers compared to January 2015 to 338,874. In contrast, the number of local passengers increased by 3.3% in the same period to 992,385. Cargo traffic also increased in January 2016 – in total, 20,671 tonnes were handled – growth of 6.0%. While aircraft movements fell by 3.3%, the maximum take-off weight increased slightly by 0.9%.

The number of passengers to Western Europe increased by 4.6% in January 2016. Eastern Europe saw a decline of 10.7%. Passenger volume to the Middle East fell by 1.6% in January 2016, while to the Far East it rose by 1.5%. Passenger volume to North America climbed by 10.9% in January 2016. The number of passengers to Africa fell by 9.8% compared to same period of the previous year.

› Fees 2016

As of 1 January 2016, the fees at Vienna Airport were adjusted as follows based on the index formula defined by the Austrian Airport Fee Act ("Flughafentgeltgesetz", FEG):

› Landing fee, airside infrastructure fee, parking fee:	+1.01%
› Passenger fee, landside infrastructure fee, security fee:	+0.85%
› Infrastructure fee for fuelling:	+0.86%

The PRM fee was unchanged at € 0.38 per departing passenger.

› Significant events occurring after the balance sheet date

On 1 February 2016, an agreement was signed for the acquisition of the indirect shares of SNC-Lavalin Group Inc. in SNC-Lavalin (Malta) Limited ("SNCL Malta"). SNCL Malta has a 38.75% stake in the consortium company Malta Mediterranean Link Consortium Limited (MMLC). MMLC, in which Vienna Airport currently indirectly holds 57.1%, has a 40% stake in Malta Airport. On fulfilment of certain closing conditions, Flughafen Wien AG's consolidated share in Malta Airport will amount to more than 48%. The transaction volume amounts to approximately € 63 million.

Flughafen Wien AG is considering proposing a share split in the ratio of 1:4 to the Annual General Meeting on 31 May 2016.

After the acquisition of the subsidiary VIE Flugbetrieb Immobilien GmbH (VFI, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH) in December 2015, via which several buildings in the core area of Vienna Airport that are essential for the technical operation of airlines, such as hangars, flight catering facilities, technical workshops and operations buildings, and related building rights were acquired, in January 2016 Austrian Airlines made an advance lease payment for the newly designed lease until 2035 amounting to € 79.6 million for the properties essential to its flight operations.

Outlook

After modest growth of the Austrian economy in 2015, the Austrian National Bank (OeNB) forecasts more robust GDP growth of around 1.5% in 2016. Stimuli are expected firstly from increased migration and secondly from tax reform, which should increase consumption by reducing the burden on private incomes. However, these stimuli could be weakened by counter-financing measures. The momentum of foreign trade is expected to increase again due to the robust economy in the USA and the improvement in economic performance in the euro zone and emerging markets. Inflation will rise again in 2016 because of the tax reform measures. The number of people in employment will increase primarily because of additional jobs in the service sector, but this cannot compensate for a slight increase in the unemployment rate. (Source: Austrian National Bank, economic report; WIFO, economy press releases).

For 2016, Flughafen Wien AG expects a slight increase in passengers of between 0% and 2% and stable development of movements of between minus 1% and 0%. As things stand, initial impetus for this is expected from, among other things, new routes to Shanghai (CN), Bari (IT), Havana (CU) and Isfahan (IR) by Austrian Airlines, to Faro (PT), Split and Dubrovnik (HR) by NIKI and from increases and new connections by easyJet, Eurowings, Jet2com, SAS, Transavia, Vueling, Europe Airpost, Aegean Airlines and SunExpress.

The Management Board of Vienna Airport estimates the business outlook for 2016 to be essentially optimistic: Thus it is aiming for growth in revenues of more than € 675 million and an increase in EBITDA to more than € 280 million. The current view is that profit after tax will be at least € 105 million. The company's net debt should be further reduced to less than € 400 million. Investments of around € 95 million are envisaged in 2016.

Schwechat, 7 March 2016

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO





Consolidated Financial
Statements 2015
of Flughafen Wien AG

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Consolidated Income Statement

for the period from 1 January to 31 December 2015

in T€	Notes	2015	2014
Revenues	(1)	654,389.3	630,157.2
Other operating income	(2)	7,438.7	16,125.5
Operating income		661,828.1	646,282.7
Consumables and services used	(3)	-34,151.5	-38,907.7
Personnel expenses	(4)	-260,599.8	-254,051.8
Other operating expenses	(5)	-91,926.1	-103,104.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		275,150.6	250,219.2
Scheduled depreciation and amortisation	(6)	-134,255.1	-130,442.6
Reversal of impairment	(6)	2,000.0	0.0
Earnings before interest and taxes (EBIT)		142,895.5	119,776.5
Income from investments, excluding investments recorded at equity	(8)	264.0	139.0
Interest income	(9)	1,558.8	898.6
Interest expense	(9)	-22,298.7	-24,167.1
Other financial result	(10)	-119.6	74.1
Financial results, excl. companies at equity		-20,595.4	-23,055.3
Results from the disposal of companies recorded at equity	(7)	0.0	2,250.6
Proportional share of income from companies recorded at equity	(7)	8,600.8	7,732.9
Financial results		-11,994.6	-13,071.8
Earnings before taxes (EBT)		130,900.9	106,704.7
Income taxes	(11)	-30,472.9	-24,755.2
Net profit for the period		100,428.0	81,949.5
Thereof attributable to:			
Equity holders of the parent		100,433.7	82,481.5
Non-controlling interests		-5.7	-532.0
Number of shares outstanding (weighted average)	(39)	21,000,000	21,000,000
Earnings per share (in €, basic = diluted)		4.78	3.93

Consolidated Statement of Comprehensive Income

for the period from 1 January to 31 December 2015

in T€	2015	2014
Net profit for the period	100,428.0	81,949.5
Other comprehensive income from items that may not be reclassified to the income statement in future periods		
Revaluations from defined benefit plans	2,565.8	-12,029.2
Thereof deferred taxes	-641.5	3,007.3
Other comprehensive income from items that may be reclassified to the income statement in future periods		
Change in fair value of available-for-sale securities	-337.1	1,333.5
Thereof changes not recognised through profit or loss	-189.1	1,382.0
Thereof realised gains and losses	-147.9	-48.5
Thereof deferred taxes	84.3	-333.4
Other comprehensive income	1,671.6	-8,021.8
Total comprehensive income	102,099.5	73,927.8
Thereof attributable to:		
Equity holders of the parent	102,105.2	74,459.7
Non-controlling interests	-5.7	-532.0

Consolidated Balance Sheet

as of 31 December 2015

in T€	Notes	31.12.2015	31.12.2014
ASSETS			
Non-current assets			
Intangible assets	(12)	8,881.3	10,903.0
Property, plant and equipment	(13)	1,515,192.2	1,561,171.6
Investment property	(14)	115,384.1	124,866.6
Investments in companies recorded at equity	(15)	106,440.0	102,520.4
Other financial assets	(16)	2,663.0	3,957.5
		1,748,560.6	1,803,419.0
Current assets			
Inventories	(17)	4,946.9	4,293.9
Securities	(18)	21,050.9	21,292.2
Assets available for sale	(19)	73,403.0	0.0
Receivables and other assets	(20)	57,026.2	60,975.8
Cash and cash equivalents	(21)	4,668.5	2,242.1
		161,095.4	88,804.0
Total assets		1,909,656.0	1,892,223.0
EQUITY & LIABILITIES			
Equity			
Share capital	(22)	152,670.0	152,670.0
Capital reserves	(23)	117,657.3	117,657.3
Other reserves	(24)	-16,426.1	-18,097.6
Retained earnings	(25)	765,993.0	700,209.4
Attributable to equity holders of the parent		1,019,894.3	952,439.1
Non-controlling interests	(26)	104.3	110.0
		1,019,998.5	952,549.0
Non-current liabilities			
Provisions	(27)	154,393.6	163,844.6
Financial liabilities	(28)	382,467.5	457,721.3
Other liabilities	(29)	22,339.7	29,612.5
Deferred tax liabilities	(30)	19,858.5	21,033.9
		579,059.3	672,212.2
Current liabilities			
Provisions for taxation	(31)	26,368.8	24,790.1
Other provisions	(31)	58,452.9	60,850.9
Financial liabilities	(28)	109,253.9	72,055.1
Trade payables	(32)	35,241.3	37,793.6
Other liabilities	(33)	81,281.1	71,971.9
		310,598.1	267,461.7
Total equity and liabilities		1,909,656.0	1,892,223.0

Consolidated Cash Flow Statement

for the period from 1 January to 31 December 2015

in T€	2015	2014
Profit before taxes	130,900.9	106,704.7
+ Depreciation and amortisation of non-current assets	134,255.1	130,442.6
- Reversal of impairment	-2,000.0	0.0
- Proportional share of income from companies recorded at equity	-8,600.8	-7,732.9
+ Dividends from companies recorded at equity	4,681.1	3,122.8
+ Losses / - gains on the disposal of non-current assets	32.7	-3,517.1
- Reversal of investment subsidies from public funds	-212.8	-207.8
- Other non-cash transactions	4.8	-361.5
+ Interest and dividend result	20,475.8	23,129.4
+ Dividends received	264.0	139.0
+ Interest received	1,558.9	1,475.0
- Interest paid	-22,303.5	-24,381.9
- Increase / + decrease in inventories	-653.0	66.9
- Increase / + decrease in receivables	196.4	8,986.9
+ Increase / - decrease in provisions	648.0	6,570.7
+ Increase / - decrease in liabilities	-208.2	-5,414.3
Net cash flows from ordinary operating activities	259,039.5	239,022.6
- Income taxes paid	-30,626.8	-18,431.4
Net cash flow from operating activities	228,412.7	220,591.2
+ Payments received on the disposal of non-current assets	5,457.9	7,263.0
- Payments made for the purchase of non-current assets	-83,268.3	-74,791.2
- Payments made for assets available for sale	-69,095.1	0.0
+ Payments received in connection with non-refundable government grants	0.0	71.9
Net cash flow from investing activities	-146,905.5	-67,456.2
- Dividend pay-out	-34,650.0	-27,300.0
+ Payments received from the addition of financial liabilities	0.2	27,990.0
- Payments made for the repayment of financial and lease liabilities	-44,431.0	-155,506.1
Net cash flow from financing activities	-79,080.8	-154,816.1
Change in cash and cash equivalents	2,426.4	-1,681.2
+ Cash and cash equivalents at the beginning of the period	2,242.1	3,923.3
Cash and cash equivalents at the end of the period	4,668.5	2,242.1

Detailed explanation see note (34).

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Consolidated Statement of Changes in Equity

from 1 January to 31 December 2015

in T€	Attributable to equity			
	Share capital	Capital reserves	Available-for-sale reserve	Revaluations from defined benefit plans
Balance on 1.1.2014	152,670.0	117,657.3	258.4	-17,967.1
Market valuation of securities			1,000.1	
Revaluations from defined benefit plans				-9,021.9
Other comprehensive income	0.0	0.0	1,000.1	-9,021.9
Net profit for the period				
Total comprehensive income	0.0	0.0	1,000.1	-9,021.9
Dividend pay-out				
Balance on 31.12.2014	152,670.0	117,657.3	1,258.5	-26,989.0
Balance on 1.1.2015	152,670.0	117,657.3	1,258.5	-26,989.0
Market valuation of securities			-252.8	
Revaluations from defined benefit plans				1,924.4
Other comprehensive income	0.0	0.0	-252.8	1,924.4
Net profit for the period				
Total comprehensive income	0.0	0.0	-252.8	1,924.4
Dividend pay-out				
Balance on 31.12.2015	152,670.0	117,657.3	1,005.7	-25,064.6

holders of the parent

Currency translation reserve	Total other reserves	Retained earnings	Total	Non-controlling interests	Total
7,632.9	-10,075.9	645,027.9	905,279.3	641.9	905,921.3
	1,000.1		1,000.1		1,000.1
	-9,021.9		-9,021.9		-9,021.9
0.0	-8,021.8	0.0	-8,021.8	0.0	-8,021.8
		82,481.5	82,481.5	-532.0	81,949.5
0.0	-8,021.8	82,481.5	74,459.7	-532.0	73,927.8
		-27,300.0	-27,300.0		-27,300.0
7,632.9	-18,097.6	700,209.4	952,439.1	110.0	952,549.0
7,632.9	-18,097.6	700,209.4	952,439.1	110.0	952,549.0
	-252.8		-252.8		-252.8
	1,924.4		1,924.4		1,924.4
0.0	1,671.6	0.0	1,671.6	0.0	1,671.6
		100,433.7	100,433.7	-5.7	100,428.0
0.0	1,671.6	100,433.7	102,105.2	-5.7	102,099.5
		-34,650.0	-34,650.0		-34,650.0
7,632.9	-16,426.1	765,993.0	1,019,894.3	104.3	1,019,998.5



Notes to the Consolidated Financial Statements for 2015 Financial Year

General Information and Methods

› Information on the company

Flughafen Wien Aktiengesellschaft (AG), the parent company of the Group, and its subsidiaries are service companies that are active in the construction and operation of civil airports and related facilities. As a civil airport operator, Flughafen Wien AG manages Vienna Airport. The company's headquarters are located in Schwechat, Austria. The address is: Flughafen Wien AG, P.O. Box 1, 1300 Wien-Flughafen, Austria. Flughafen Wien AG is listed in the company register of the provincial and commercial court of Korneuburg under number FN 42984 m.

› Operating permits

The major operating permits held by Flughafen Wien AG are as follows:

In accordance with Section 7 of the Austrian Air Transportation Act dated 21 August 1936, the Federal Ministry for Transportation and State-Owned Entities issued a permit to Flughafen Wien Betriebsgesellschaft m.b.H. on 27 March 1955 for the creation and operation of Vienna Airport / Schwechat to serve general traffic purposes and for runway 11/29.

In accordance with Section 78 (2) of the Austrian Air Transportation Act (Federal Gazette BGBl. no. 253/1957), the Federal Ministry for Transportation issued an operating permit for instrument runway 16/34, including taxiways and lighting systems, on 15 September 1977.

Vienna Airport was certified by the Federal Ministry for Transportation, Innovation and Technology in 2010, in accordance with the guidelines issued by the International Civil Aviation Organization (ICAO). The certification document for this was issued on 31 December 2010. This document confirms that the facilities used by Flughafen Wien AG to ensure safe and smooth operations comply with the applicable Austrian regulations. The current document is valid until 31 December 2017.

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› Basis of preparation

The consolidated financial statements of Flughafen Wien AG as of 31 December 2015 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), as well as the additional disclosures required for the notes by Section 245a of the Austrian Commercial Code (UGB).

The financial year represents the calendar year. The structure of the balance sheet distinguishes between non-current and current assets and liabilities, which are in part classified by term in the notes. The income statement is prepared in accordance with the nature of expense method under which "total costs" are shown.

The consolidated financial statements are generally prepared at amortised historical acquisition and production cost. In contrast to this procedure, derivative financial instruments and available-for-sale financial assets are stated at fair value. A corresponding note can be found in the relevant accounting policies.

Historical acquisition and production costs are generally based on the fair value of return compensation paid in exchange for the asset.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This applies regardless of whether the price can be directly observed or is estimated using a valuation method.

The financial statements of Flughafen Wien AG and its subsidiaries are consolidated on the basis of uniform accounting and valuation principles. The financial statements of all subsidiaries included in the consolidation are prepared as of the balance sheet date for the consolidated financial statements.

The consolidated financial statements are prepared in euros. In order to provide a better overview, amounts are generally shown in thousand euros (T€). These rounded figures also include exact amounts that are not shown, and rounding differences can therefore occur. The same applies to other information such as the number of employees, traffic data etc.

› Application of new and revised standards and interpretations

The Group applied all new or revised standards and interpretations that were issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) of the IASB and adopted by the EU, if these standards and interpretations were relevant for the business activities of the Group and required mandatory application. In particular, the following announcements of the IASB were applied for the first time during the financial year:

■ Improvements to individual IFRS (Improvement Project 2011-2013)	Applicable to financial years beginning on or after 1 January 2015.
■ IFRIC 21 "Levies"	Applicable to financial years beginning on or after 1 July 2014.

The following new and revised standards were applied for the first time in financial year 2015:

IFRIC 21 "Levies" contains guidelines on when to recognise a liability for a levy imposed by a government according to statutory regulations (e.g. bank levy). The obligating event for the recognition of a liability is identified as the activity that triggers the payment of the levy in accordance with the relevant legislation. Levies must only be accounted for once the obligating event occurs. The obligating event can also occur successively over a period of time, in which case the liability shall be recognised pro rata temporis.

The annual improvements to IFRS (2011-2013 cycle) relate to the amendment of the following standards: IFRS 1, IFRS 3, IFRS 13 and IAS 40. The adjustment of wording in individual IFRS is intended to clarify the existing regulations. The improvements were endorsed by the EU in its Official Journal on 18 December 2014.

The amendments to IFRS 1 only affect first-time IFRS adopters. The amendments to IFRS 3 only affect IFRS financial statements of entities that are themselves joint arrangements. The amendments to IFRS 13 affect entities that apply the portfolio exception according to IFRS 13.48 (chiefly banks). The amendments to IAS 40 especially affect entities that acquire investment property (chiefly property investment companies).

The application of the new or amended standards and interpretations had no effect on the asset, financial or earnings position, financial performance or cash flows of the Flughafen Wien Group.

The following standards and interpretations had been announced by the balance sheet date, but did not require mandatory application during the financial year:

■ IFRS 9 "Financial Instruments"	Applicable to financial years beginning on or after 1 January 2018; not adopted by the EU into European law as of the balance sheet date.
■ IFRS 14 "Regulatory Deferral Accounts"	The European Commission has decided not to adopt this provisional standard into EU law. The final standard is awaited.
■ IFRS 15 "Revenue from Contracts with Customers"	Applicable to financial years beginning on or after 1 January 2018; not adopted by the EU into European law as of the balance sheet date.
■ Improvements to individual IFRS (Improvement Project 2010-2012)	Applicable to financial years beginning on or after 1 February 2015.
■ Improvements to individual IFRS (Improvement Project 2012-2014)	Applicable to financial years beginning on or after 1 January 2016.
■ Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions"	Applicable to financial years beginning on or after 1 February 2015

<ul style="list-style-type: none"> ■ Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" 	Application deferred indefinitely
<ul style="list-style-type: none"> ■ Amendments to IFRS 11 "Accounting for Acquisitions of interests in Joint Operations" 	Applicable to financial years beginning on or after 1 January 2016
<ul style="list-style-type: none"> ■ Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation" 	Applicable to financial years beginning on or after 1 January 2016.
<ul style="list-style-type: none"> ■ Amendments to IAS 16 and IAS 41: "Agriculture: Bearer Plants" 	Applicable to financial years beginning on or after 1 January 2016.
<ul style="list-style-type: none"> ■ Amendments to IAS 27: "Equity Method in Separate Financial Statements" 	Applicable to financial years beginning on or after 1 January 2016.
<ul style="list-style-type: none"> ■ Amendments to IAS 1: "Disclosure Initiative" 	Applicable to financial years beginning on or after 1 January 2016.
<ul style="list-style-type: none"> ■ Amendments to IFRS 10, 12 and IAS 28: "Applying the Consolidation Exception" 	Applicable to financial years beginning on or after 1 January 2016; not adopted by the EU into European law as of the balance sheet date.

There are no plans for the voluntary premature application of the above-mentioned standards and interpretations. The effects of the changes are as follows:

IFRS 9

IFRS 9 (2009) "Financial Instruments" introduces new requirements for classifying and measuring financial assets. In accordance with this standard, financial assets are classified and measured on the basis of the business model within they are held and the characteristics of the contractual cash flows. IFRS 9 (2010) also introduces changes relating to financial liabilities. The effects of IFRS 9 on the asset, financial and earnings position of the Flughafen Wien Group were not yet evaluated.

IFRS 14

IFRS 14 "Regulatory Deferral Accounts" permits an entity which is a first-time adopter of IFRS to continue to account, with some limited changes, for "regulatory deferral account balances". Nevertheless, the application of the regulation is explicitly only intended for first-time adopters of IFRS and entities already accounted for under IFRS are excepted from its application. There are therefore no future effects on the consolidated financial statements of Flughafen Wien AG.

IFRS 15

IFRS 15 "Revenue from Contracts with Customers" specifies when and in what amount revenue is to be recognised. The preparer of the financial statements is also required to provide more informative disclosures than before to users of financial statements. IFRS 15 must be strictly applied to all contracts with customers. The following contracts are exceptions:

- › Leases within the scope of IAS 17 "Leases";
- › Financial instruments and other contractual rights or obligations within the scope of IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures";
- › Insurance contracts within the scope of IFRS 4 "Insurance Contracts"; and
- › Non-monetary exchanges between entities in the same line of business to facilitate sales to customers or potential customers.

In contrast with the currently valid regulations, the new standard envisages a single, principle-based, five-step model that must be applied to all contracts with customers. According to this five-step model, the contract with the customer must first be identified (step 1). Step 2 involves identifying the performance obligations in the contract. The next step 3 requires the transaction price to be determined and includes explicit provisions for treating elements of variable consideration, financing components, payments to the customer and exchange deals. After determining the transaction price, step 4 involves allocating the transaction price to the individual performance obligations. This is based on the individual selling price for the individual performance obligations. Finally, in step 5 the revenues can be recognised, provided that the entity has satisfied the performance obligation. The prerequisite for this is that control of the goods or service has passed to the customer.

When a contract is concluded, under IFRS 15 it must be determined whether the revenues resulting from the contract are to be recognised at a particular point in time or over time. In doing this, it must first be clarified on the basis of specific criteria whether the control of the performance obligation is satisfied over time. If this is not the case, the revenues must be recognised at the point in time at which control is passed to the customer.

The standard also includes new comprehensive provisions relating to information on the revenues that must be disclosed in the financial statements. In particular, both qualitative and quantitative information must be disclosed on each of the following points:

- › Contracts with customers
- › Significant judgements, and changes in the judgements, made in applying the guidance to those contracts
- › Any assets arising from recognised costs for obtaining and fulfilling a contract with a customer

The Flughafen Wien Group expects that, as a result of amendments from IFRS 15, adjustments will be necessary in the area of "internal controls". Any adjustments to the IT architecture and the effects on the asset, financial or earnings position from the first-time application of these standards on the balance sheet date have not yet been evaluated in detail.

Amendments to IFRS 10 and IAS 28

The amendments address a conflict between the provisions of IAS 28 "Investments in Associates and Joint Ventures" and IFRS 10 "Consolidated Financial Statements". They clarify that, in the case of transactions with an associate or joint venture, the amount of the gain or loss depends on whether the sold or acquired assets constitute a business operation as defined in IFRS 3 "Business Combinations".

Transactions to date with associates or joint ventures in the Group do not constitute a business operation within the meaning of IFRS 3, but only individual assets. The Flughafen Wien Group therefore assumes that the amendments to IFRS 10 and IAS 28 will not have any effect on the Group's net profit. Moreover, the IASB deferred the amendments to the standards indefinitely.

Amendments to IFRS 11

The amendments to IFRS 11 "Joint Arrangements" contain guidelines on accounting for the acquisition of an interest in a joint operation if this constitutes a business operation within the meaning of IFRS 3 "Business Combinations". In this case, all principles relating to accounting for business combinations under IFRS 3 and other IFRSs must be used, provided these do not contradict the guidelines in IFRS 11.

The amendments must be applied to the purchase of interests in an existing joint operation and to the purchase of interests at the time a joint operation is formed, provided the formation of the joint operation does not coincide with the formation of the business.

The Flughafen Wien Group assumes that the amendments to IFRS 11 will not have any material effect on the consolidated financial statements.

Other standards

The other standards and interpretations are not expected to have any material effect on the consolidated financial statements.



Significant accounting policies and valuation methods

› Consolidation

a) Subsidiaries

The consolidated financial statements contain the financial statements for the parent company and for the companies it controls, including structured entities (its subsidiaries). The Group specifically controls an investee when, and only when, it presents all the following characteristics:

- › it has power over the investee (i.e. the Group is able, based on current legislation, to control those activities of the investee that have a significant influence on its yields) and
- › is exposed to risks from or has rights to variable returns from its involvement with the investee and
- › has the ability to use its power over the investee to affect the amount of its returns.

If the Group does not have a majority of the voting rights or comparable rights in an investment, it takes into account all relevant issues and circumstances when assessing whether it has control of this investee. These include:

- › A contractual agreement with the other voters,
- › Rights resulting from other contractual agreements,
- › The Group's voting rights and potential voting rights.

If indications arise from the issues and circumstances that one or more of the three control elements have changed, the Group must check again as to whether it controls an investee. The consolidation of a subsidiary starts on the day on which the Group gains control over the subsidiary. It ends when the Group loses control over the subsidiary.

The accounting and valuation methods used by the subsidiaries were changed, where necessary, and adapted to local accounting principles to ensure the application of uniform policies throughout the Group.

All intercompany balances, business transactions, and income and expenses are eliminated. Any gains or losses resulting from intercompany transactions that are included in the carrying amount of assets such as inventories or property, plant and equipment are also eliminated.

Changes in the investment that do not lead to a loss of control over the subsidiary are accounted for as transactions with shareholders of the parent company. If the acquisition of a non-controlling interest results in a difference between the return compensation and the respective share of the carrying amount of the net assets in the subsidiary, this difference is recognised directly in equity. Gains or losses on the sale of non-controlling interests are also recognised directly in equity.

In accordance with IFRS, acquired subsidiaries are accounted for using the acquisition method. The cost of the acquisition represents the fair value of the surrendered assets

and issued equity instruments as well as any liabilities arising or assumed as of the transaction date. The acquisition cost also includes the fair value of recognised assets or liabilities resulting from a contingent consideration agreement. Acquisition-related costs are recognised as expenses. In connection with the initial consolidation, the identifiable assets, liabilities and contingent liabilities resulting from the business combination are measured at fair value as of the acquisition date.

In principle, goodwill represents the excess of the fair value of return compensation, the value of any non-controlling interest in the acquired company and the fair value of any previously held equity interests as of the acquisition date over the Group's share of net assets measured at fair value. Non-controlling interests are valued on the date of purchase at their corresponding proportion of the identifiable net assets of the acquired company. If an acquisition takes place below market value – i.e. the acquisition cost is lower than the net assets of the acquired company measured at fair value – this negative amount is again reviewed and subsequently recognised to profit or loss.

Non-controlling interests are reported separately on the consolidated balance sheet under equity.

b) Associated companies and joint ventures

An associated company is an entity over which the Group can exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control of those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations that are used to determine significant influence or joint control are comparable to those that are required to determine control over subsidiaries.

The Group's investments in associated companies and joint ventures are recorded at equity.

Under the equity method, interests in associated companies and joint ventures are recorded at cost as of initial recognition using the equity method. This carrying amount is subsequently increased or decreased by the share of profit or loss attributable to the Flughafen Wien Group and by any distributions, capital contributions or capital withdrawals. Goodwill related to an associated company or joint venture is included in the carrying amount of the investment and is not amortised on a scheduled basis. In the periods following the initial recognition of a business combination, any realised differences between the carrying amount and the fair value of assets and liabilities are adjusted, amortised or reversed in accordance with the treatment of the corresponding items. If the application of IAS 39 indicates that an investment could be impaired, the full carrying amount is tested for impairment.

› Foreign currency translation

The reporting currency and functional currency of all Group companies is the euro.

Foreign currency transactions in the individual company financial statements are translated into the functional currency at the exchange rate in effect on the date of the business deal. Monetary items in foreign currencies are translated at the exchange rate in effect on the balance sheet date. Differences arising from foreign currency translation are basically recognised to profit or loss as a net amount.

› Intangible assets

Intangible assets with a finite useful life are recognised at cost and amortised on a straight-line basis over a useful life of four to twenty years. If there are signs of impairment and the recoverable amount – which is the higher of fair value less costs to sell and the value in use of the asset – is less than the carrying amount, an impairment loss is recognised.

Internally generated intangible assets are recognised at production cost when the relevant criteria are met and amortised over their expected useful life. The useful life of these assets equals eight years.

Borrowing costs and development expenses are capitalised when the relevant criteria are met and subsequently amortised over the useful life of the asset.

Intangible assets with indefinite useful lives are valued at cost. These assets are not amortised on a systematic basis, but are tested for impairment each year and reduced to the recoverable amount if necessary. If the reasons for a previously recognised impairment loss cease to exist, the carrying amount of the relevant asset is increased accordingly; this procedure is not applied to a previously impaired goodwill.

Goodwill is not amortised on a systematic basis; but is tested for impairment by evaluating the recoverable amount of the cash-generating unit (CGU) to which it was allocated ("impairment only approach"). Cash-generating units are created by combining assets at the lowest level that generate independent cash flows or form the basis of monitoring by management. An impairment test must be carried out each year and also when there are signs that the cash-generating unit may be impaired. If the carrying amount of a cash-generating unit exceeds its recoverable amount, the relevant goodwill must be written off by the difference. Impairment losses recognised to goodwill may never be reversed. If the impairment of a cash-generating unit exceeds the carrying amount of allocated goodwill, the remaining impairment loss is recognised through a proportional reduction in the carrying amounts of the assets belonging to the cash-generating unit.

› Property, plant and equipment

Property, plant and equipment are carried at acquisition or production cost, which is reduced by straight-line depreciation. The production cost for internally generated assets comprises direct costs and an appropriate share of material and production overheads as well as production-based administrative expenses. Acquisition and production cost includes the purchase price as well as any direct costs that are required to bring the asset to the intended location and operating condition. Borrowing costs that are directly related to the acquisition, construction or production of qualified assets are capitalised

as part of acquisition or production cost. In cases where major components of property, plant or equipment must be replaced at regular intervals, the Group recognises these components as separate assets with a specific useful life and depreciates them accordingly. The cost of major inspections is recognised in the carrying amount of the item of property, plant and equipment if the recognition criteria are met. All other maintenance and service costs are expensed as incurred. The depreciation period reflects the expected useful life and is regularly checked.

Scheduled depreciation is based on the following group-wide useful lives:

	Years
Operational buildings	33.3
Terminal 3 components:	
Building shell	50
Facade	25
Interior furnishings	20
Technical equipment	25
Other buildings	10 – 50
Take-off and landing runways, taxiways, aprons	20 – 60
Technical noise protection	20
Other facilities	7 – 20
Technical equipment and machines	5 – 20
Motor vehicles	2 – 10
Other equipment, furniture, fixtures and office equipment	2 – 15

The measures for technical noise protection were identified as an independent component of property, plant and equipment for the first time in financial year 2012. This reflects the growing importance of noise programmes for general operations in the vicinity of airports.

› Investment property

Investment property comprises all property that is held to generate rental income and/or for capital appreciation, and is not used for production or administrative purposes. It also includes land held for a future use that cannot be determined at the present time. If the property is used in part for business operations, the relevant share is allocated to this category of use. Investment property is carried at depreciated cost. Borrowing costs are capitalised as part of acquisition or production cost. Depreciation is calculated over a period of 10 to 50 years based on the straight-line method. The fair value of investment property is determined independent of measurement based on the depreciated purchase or production cost. As prices on an active market are not available for the airport location in Schwechat, fair value is not based on market factors but is determined internally by applying the capitalised income method as of the balance sheet date. Additional information on the valuation methods and key parameters is provided under note (14).

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› Assets available for sale

Non-current assets or disposal groups that comprise assets and liabilities are classified as available for sale or held for distribution if it is highly likely that they will be realised predominantly by sale or distribution and not by continued use.

In general, these assets or disposal groups are recognised at their carrying amount or their fair value less costs to sell, whichever is lower. Any impairment loss on a disposal group is initially allocated to goodwill and then to the remaining assets and liabilities on a pro rata basis – with the exception that no loss is allocated to inventories, financial assets, deferred tax assets, assets relating to employee benefits or investment property, which continue to be measured according to the Group's other accounting policies. Impairment losses on the initial classification as available for sale or held for distribution and latter gains and losses on remeasurement are recognised in profit or loss.

As soon as they are classified as available for sale or held for distribution, intangible assets and property, plant and equipment are no longer depreciated or amortised and each investee is no longer recorded at equity.

› Impairment of intangible assets, property, plant and equipment, and investment property

Intangible assets, property, plant and equipment, and investment property that show signs of impairment are tested by comparing the respective carrying amount with the recoverable amount. If it is not possible to associate the asset with future cash flows that are independent of other assets, the impairment test is performed on the next higher group of assets (cash-generating unit). If the recoverable amount is less than the carrying amount, an impairment loss is recognised to reduce the asset or cash-generating unit to this lower amount. In cases where the reasons for previously recognised impairment losses cease to exist, the impairment loss is accordingly reversed.

The recoverable amount of the cash-generating unit generally represents the higher of the value in use or fair value less the cost of disposal. The value in use is calculated according to the discounted cash flow (DCF) method, which involves the preparation of cash flow forecasts for the expected useful life of the asset or cash-generating unit. The discount rate used for the calculation reflects the risk associated with the asset or cash-generating unit. If market prices or other Level 1 input factors are not available, the fair value is also calculated using a discounted cash flow method, although taking into account market expectations regarding the expected cash flows and interest rate.

The individual assets of the Flughafen Wien Group are aggregated together with other assets until a group is identified that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. This type of group is designated as a cash-generating unit (CGU). The Flughafen Wien Group follows the concept of mutual (complementary) production or technical service relationships or legal dependence between individual assets to assess the independence of cash inflows. However, it also takes into account the manner in which the investment decisions are taken (e.g. to extend a terminal). However, if the products of a group of assets can be sold on an active market, this forms a CGU even if the products are used by other units of the company either in whole or in part.

The cash-generating units (CGU) of the Flughafen Wien Group for which impairment was reversed in the current financial year are listed below:

- › **CGU “Real Estate Cargo”:** The cash-generating unit “Real Estate Cargo” covers the rental and management of cargo buildings at Vienna Airport.

› Leasing

A lease is an agreement under which a lessor conveys the right to use an asset for an agreed period of time to a lessee in exchange for a payment. The Flughafen Wien Group acts as both a lessor and a lessee.

A lease that transfers the major opportunities and risks connected with the ownership of the leased asset to the lessee is classified as a finance lease in accordance with IAS 17. All other leases are classified as operating leases.

If economic ownership is attributable to the Flughafen Wien Group as the lessee (finance lease), the leased asset is recognised as a non-current asset at the lower of the present value of future minimum lease payments and fair value. The asset is subsequently depreciated over the economic useful life or over the term of the lease if this period is shorter. Any impairment losses are charged to the carrying amount of the leased asset. The future payment obligations resulting from finance leases are recorded under other financial liabilities.

If the economic ownership of the leased asset remains with the lessor, the lease payments are distributed over the term of the lease on a straight-line basis and recorded under other operating expenses (operating lease). In cases where the Flughafen Wien Group acts as the lessor, the leased assets are capitalised at acquisition or production cost and depreciated accordingly. Income from operating leases is recognised on a straight-line basis over the lease term.

› Inventories

Inventories are stated at the lower of cost and net selling value, whereby the determination of cost is based on the moving average price method. Net selling value represents the estimated proceeds on sale in a normal business transaction less the estimated costs of completion and estimated selling expenses. Any impairment that could result from reduced usability is also included.

› Provisions for severance compensation, pensions, semiretirement programmes for older employees and service anniversary bonuses

The provisions for severance compensation, pensions, semi-retirement programmes for older employees and service anniversary bonuses are accounted for as obligations resulting from defined benefit plans, whereby the calculations are based on actuarial principles and the projected unit credit method. The recognised liabilities represent the defined benefit obligation. For the severance compensation and pension provisions, actuarial gains and losses arising from adjustments to reflect past history or changes in actuarial assumptions are recognised to other comprehensive income; the comparable changes in >

service anniversary bonuses and semiretirement programmes are expensed as incurred. Revaluations recognised in other comprehensive income form part of the reserves and are not reclassified to the consolidated income statement. Past service cost is recognised as personnel expenses when the change in plan occurs. All other changes, such as service cost or interest expense, are reported under personnel expenses.

The determination of the present value of future claims incorporates future wage and salary increases.

Employee turnover (for severance compensation and service anniversary bonuses) was included in the calculation in the form of annual turnover probabilities, which were based on actual employee turnover in the Group during the past ten years. No turnover probabilities were included for employees in semiretirement programmes. Employee turnover (combined with probability of pay-outs) was included on the basis of a graduated scale ranging from 1 to 25 years of service, with separate scales for wage employees (6.2% with 30.7% probability of pay-outs to 6.7% with 92.0% probability of pay-outs) and salaried employees (7.7% with 41.7% probability of pay-outs to 7.3% with 92.2% probability of pay-outs). The provisions for service anniversary bonuses include turnover probabilities ranging from year 1 to 25 of employment in the Group, also with separate indicators for wage employees (6.2% to 0.6%) and salaried employees (7.7% to 0.6%).

The discount rate was based on the investment yields applicable to the respective balance sheet dates.

The retirement age represents the first possible date for early retirement permitted by the 2004 pension reform in Austria (federal budget act of 2003) and reflects all transition regulations. The retirement age for female employees reflects a gradual increase in the retirement age for women in keeping with Austrian law.

The F. W. Pagler AVÖ 2008-P life expectancy tables (mixed stand) form the biometric basis for the calculation of the provisions, whereby the specifications for salaried employees apply to the provision for pensions.

The demographic parameters were unchanged year on year.

The obligations for severance compensation, pensions, semiretirement programmes for older employees and service anniversary bonuses were calculated on the basis of the following parameters:

	2015	2014
Discount rate (pensions, severance compensation, service anniversary bonuses)	1.78 %	1.78 %
Discount rate (semiretirement programmes)	0.30 %	0.30 %
Wage and salary increases (severance compensation, service anniversary bonuses)	3.69 %	3.69 %
Pension increases (only for pensions)	2.10 %	2.10 %

Payments required by defined contribution plans (contributions to pension plans and legally required employee severance compensation funds) are recognised to profit or loss in the appropriate period, and shown under personnel expenses.

› Other provisions

Other provisions include legal or constructive obligations to third parties, which are based on past transactions or events and are expected to lead to an outflow or resources that can be reliably estimated. These provisions reflect all recognisable risks related to the assumed settlement amount and are based on the best possible estimate. A provision is not created if it is not possible to reliably estimate the amount of the obligation. Provisions are discounted if the resulting effect is material. Expenses resulting from the discounting of other provisions are included with the costs of the respective provisions. As of the 2015 reporting year, income from the reversal of provisions is recognised in the item affected by the provision. The previous year was not adjusted due to immateriality.

› Government grants

Government grants are recognised at fair value when it is reasonably certain that the Group will meet the relevant conditions attached to the grants and it is reasonably certain the grants will actually be received.

Government grants for costs are recognised as income over the periods required to match them with the costs they are intended to compensate.

Government grants for the purchase of property, plant and equipment (“investment subsidies”) are recorded under current or non-current liabilities and recognised as income on a straight-line basis over the useful life of the related asset. The special investment allowances granted by the Republic of Austria are treated as investment subsidies.

› Measurement of fair value

The Group values financial instruments and non-financial assets at fair value at each balance sheet date. The fair values of financial instruments carried at amortised cost are listed in note (35).

The fair value is the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. When measuring the fair value it is assumed that the transaction in which the sale of the asset or the transfer of the liability takes place is based either on the main market for the asset or liability or on the most advantageous market for the asset or liability if the main market is not available.

The fair value of an asset or a liability is based on the assumptions how the market participants would determine the price for the asset or the liability. Here it is assumed that the market participants are acting in their own best commercial interests.

The Flughafen Wien Group applies valuation techniques that are appropriate for the relevant circumstances and for which sufficient data is available to measure the fair value. In the process, the use of significant, observable input factors must be kept as high as possible and that of non-observable input factors as low as possible.

All assets and liabilities for which the fair value has been calculated or shown in the financial statements are classified in the following fair value hierarchy, based on the lowest level input parameter that is significant in calculating the fair value.

Level 1

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

Level 2

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

Level 3

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

› Financial Instruments

A financial instrument is a contract that simultaneously creates a financial asset in one entity and a financial liability or equity instrument in another entity. In particular, financial assets include financial investments such as non-consolidated subsidiaries and other holdings, securities, trade receivables, credits granted and other receivables, non-derivative and derivative financial assets held for trading, and cash and cash equivalents. Financial liabilities generally represent an obligation to deliver cash or other financial assets to a creditor and consist, above all, of amounts due to financial institutions, trade payables and derivative financial liabilities. The initial recognition and derecognition of financial instruments generally takes place as of the settlement date, which is the day on which the asset is delivered to or by the Group. Financial assets and financial liabilities are normally not offset for presentation, except in cases where there is a legally enforceable right to offset the amounts and settlement will take place on a net basis.

Financial assets are initially recognised at fair value. The fair values shown on the balance sheet generally represent the market prices of the financial assets. In cases where market prices are not readily available, fair value is determined using accepted valuation models and current market parameters. For this calculation, the cash flows previously fixed or determined by way of forward rates based on the current yield curve are discounted as of the measurement date using the discount factors calculated from the yield curve applicable to the reporting date.

The Flughafen Wien Group has not elected to use the option that permits, under certain conditions, the designation of financial assets and financial liabilities upon initial recognition as financial assets or financial liabilities at fair value through profit or loss (fair value option).

› Investments and securities

Securitised receivables for which there is no active market are assigned to the category "loans and receivables" and carried at amortised cost. Non-interest bearing financial assets and low-interest financial assets are recognised at fair value on the date of

purchase. Any material difference between cost and the repayment amount is accrued over the term of the loan in accordance with the effective interest rate method and reported under financial results. In the event of impairment, the carrying amount of the financial asset is reduced to the present value of the expected repayments with recognition through profit or loss. If the reasons for previously recognised impairment losses cease to exist, the impairment loss is appropriately reversed.

Shares in non-consolidated subsidiaries and other securities as well as associated companies and other investments that are not recorded at equity are classified as “available-for-sale financial assets” and generally measured at fair value if this figure can be reliably determined.

If the fair value of non-listed equity instruments cannot be reliably determined, the shares are carried at cost after the deduction of any necessary impairment losses.

Gains and losses resulting from changes in fair value are basically recognised under other comprehensive income (available-for-sale (AfS) reserve) after the deduction of deferred taxes. Impairment losses that reflect a lasting and significant decline in fair value are recognised to profit or loss and removed from the AfS reserve. If circumstances at a later measurement date indicate that fair value has increased as a result of events which occurred after the recognition of the impairment loss, a corresponding reversal of the impairment loss is generally recognised to profit or loss. Impairment losses recognised to profit or loss for available-for-sale equity instruments may only be reversed without recognition to profit or loss. Impairment losses to equity instruments that are measured at cost may neither be reversed to profit or loss nor recognised directly in equity.

Any accumulated gains and losses recognised to equity on the measurement of financial assets at fair value are transferred to the income statement when the relevant asset expires or is sold.

Purchases and sales are recognised as of the settlement date.

› Receivables

Trade receivables and other current receivables are measured at the initially recognised value less impairment losses. Individual valuation allowances are recorded to reflect the expected credit risk. The conclusion of bankruptcy proceedings leads to derecognition of the involved receivables, whereby previously recognised valuation adjustments are used when a receivable is derecognised. The creation of individual valuation allowances also involves the aggregation of potentially impaired receivables based on similar credit risk characteristics and the subsequent recognition of valuation allowances in accordance with past experience. Impairment losses on trade receivables are recorded to separate allowance accounts. Other non-current receivables are measured at amortised cost and payment at a later date, if material, is reflected through discounting.

› Cash and cash equivalents

Cash and cash equivalents, which include bank accounts and short-term deposits with credit institutions, have a remaining term of up to three months at the date of acquisition. These items are measured at fair value, which generally reflects the nominal value.

› Liabilities

Financial liabilities are recognised at an amount equal to the actual funds received, which generally reflects fair value. Any material difference between the amount received and the repayment amount is distributed over the term of the liability according to the effective interest rate method, and reported under financial results. Trade payables and other liabilities are carried at amortised cost.

› Income taxes

Income taxes include the taxes due and payable on taxable income as well as deferred taxes. The provisions for taxation generally comprise domestic and foreign income tax obligations, and cover the reporting year as well as any obligations from previous years. The liabilities are calculated in accordance with the tax regulations of the countries where the Group conducts its business activities.

Flughafen Wien AG is the group parent under the definition provided by Section 9 (8) of the Austrian Corporate Income Tax Act of 1988. In this function, the group parent apportions and charges the applicable share of taxes to the member companies of the group; if a group company generates a loss, the relevant credit is only made when this company again records taxable profit. This settlement of tax charges leads to a reduction in the tax expense shown on the income statement of the group parent. If there are any subsequent variances, the tax settlements with group companies are adjusted accordingly.

In accordance with the liability approach, deferred tax assets and deferred tax liabilities are recognised on temporary differences between the carrying amounts on the consolidated balance sheet and the balance sheet prepared for tax purposes as well as on tax loss carry-forwards. Deferred tax assets are recognised when it is probable that sufficient taxable profit will be available to utilise a deductible temporary difference.

Deferred tax assets and liabilities are only recognised on temporary differences arising from shares in subsidiaries and companies recorded at equity if there is an intention to sell the investment and the gain on sale will be taxable. Deferred taxes are valued in accordance with the tax regulations that are valid or were enacted as of the balance sheet date for the financial statements. Therefore, the tax rates expected in the future are applied to the reversal of temporary differences.

› Realisation of income

Revenues and other operating income are realised when services are provided or the risks and opportunities associated with these services have been transferred to the buyer, under the assumption that a probable economic benefit will flow.

Traffic and handling fees:

Some fees are subject to the approval of the Austrian civil aviation authority: Flughafen Wien levies charges for the use of airport infrastructure in the form of landing, parking, passenger and infrastructure fees. Flughafen Wien also charges various types of ground handling fees that are not subject to the approval of public authorities, e.g. for apron, cargo and traffic handling.

Rental and other fees:

In addition, the Flughafen Wien Group realises revenues from the rental of parking space and other areas (which are based on fixed or variable (revenues-related) fees) as well as revenues from energy supply and waste disposal and security services. Rental income is recognised as revenues on a straight-line basis over the term of the respective rental agreement. Rental incentives granted to tenants are accounted for as a component of the total rental income over the term of the rental agreement. Variable rents are accrued in line with the related revenues.

Interest income:

Interest income is recognised when a probable economic benefit will flow to the Group and the amount of the income can be reliably determined. Interest income is time-limited according to the outstanding nominal amount and using the effective interest rate. The effective interest rate is the interest rate by which the expected future payments are discounted over the term of the financial asset such that the net carrying amount of this asset is reached exactly at initial recognition. Interest income is recognised in the financial results.

Dividends:

Income is recognised at the time of the legal requirement to pay; that is generally the point in time when the shareholders decide on the dividends. Dividends are recognised in the financial results.

› Discretionary judgement and estimation uncertainty

The presentation of the Group's asset, financial and earnings position in the consolidated financial statements requires discretionary judgement concerning the measurement and valuation methods applied as well as the assumptions and estimates made by management. Actual results may differ from these estimates. The following key estimates and related assumptions as well as the uncertainties connected with the accounting and valuation methods applied by the Group are decisive for an understanding of the underlying risks of financial reporting and the possible effects on the consolidated financial statements in future financial years.

The impairment testing of intangible assets (carrying amount: T€ 8,827.1, previous year: T€ 10,848.8) and goodwill (carrying amount: T€ 54.2, previous year: T€ 54.2), property, plant and equipment (carrying amount: T€ 1,515,192.2, previous year: T€ 1,561,171.6), investment property (carrying amount: T€ 115,384.1, previous year: T€ 124,866.6) and non-current financial assets (carrying amount: T€ 109,103.0, previous year: T€ 106,477.8), including investments in companies recorded at equity (carrying amount: T€ 106,440.0, previous year: T€ 102,520.4) involves estimates for the cause, timing and amount of impairment/reversal of impairment. Impairment/reversal of impairment can be caused by a number of factors, such as changes in the current competitive situation, expectations for the development of passenger volume, increases in the cost of capital, changes in the future availability of financing, technological obsolescence, the termination of services, current replacement costs, the purchase prices paid for comparable transactions or other changes in the operating environment. The classification of an asset as impaired depends to a high degree on the management's judgement and evaluation of future development opportunities. >

When testing the useful life of intangible assets, property, plant and equipment, and investment property, estimates are made regarding the expected useful life (remaining useful life). At the annual review of the expected useful life, the useful life may be shortened or lengthened.

The determination of the acquisition and production cost of property, plant and equipment and investment property is connected with uncertainty because of the on-going construction activity and related examination requirements. This uncertainty is related primarily to recently completed and current construction projects (construction in progress).

Current forecasts for the development of passenger traffic indicate that Vienna Airport will reach its capacity limits after 2020. The parallel runway project (third runway) 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 movements and updated profitability calculations. If the project is not realised, significant elements of the capitalised project costs would probably have to be written off. The amount of this would be dependent on the extent to which an alternative use could be found. The carrying amount allocated to property, plant and equipment (excl. land and construction in progress) is currently T€ 35,857.2 (previous year: T€ 38,055.5) and to construction in progress T€ 69,650.4 (previous year: T€ 62,463.3). An alternative use of the land with a carrying value of T€ 47,353.0 (previous year: T€ 47,883.1) also requires a closer evaluation, where it must be assumed that there is the need for a partial impairment.

The Flughafen Wien Group created valuation allowances of T€ 5,533.4 (previous year: T€ 6,442.6) for doubtful trade receivables and T€ 3,055.9 (previous year: T€ 3,059.8) for other receivables to reflect expected losses arising from the unwillingness or inability of debtors to meet their payment obligations. Management evaluates the appropriateness of these valuation allowances based on the term structure of receivable balances and past experience with the derecognition of receivables, also considering the credit standing of debtors and changes in payment conditions. If the financial position of contract partners deteriorates, actual write-offs could exceed the scope of the expected derecognition.

The valuation of provisions for severance compensation, pensions and service anniversary bonuses with a combined carrying amount of T€ 125,123.3 (previous year: T€ 123,244.4) and for semiretirement programmes with a carrying amount of T€ 21,055.0 (previous year: T€ 21,425.1) is based on assumptions for the discount rate, retirement age, life expectancy and turnover probabilities as well as future increases in wages, salaries and pensions.

The provisions for pending legal proceedings and other outstanding obligations arising from settlement, arbitration or government proceedings total T€ 849.9 (previous year: T€ 3,346.5) and impending losses from pending contracts of T€ 0.0 (previous year: T€ 11,298.9). The recognition and measurement of these provisions are connected to a significant degree with estimates made by management. The evaluation of the probability that pending legal proceedings will be successful and lead to a liability as well as the quantification of the possible amount of a related payment obligation are dependent to a significant degree on an assessment of the respective situation. As a result of the uncertainties connected with this assessment, actual losses may differ from the original estimates and the amount of the provision.

With regard to a lawsuit filed against Flughafen Wien AG by a former lessee in New

York for US\$ 168 million (about € 150 million) – due to alleged discrimination – management has come to the conclusion that it is devoid of any factual or legal foundation. No provision for asserted claims was therefore recognised in these financial statements.

Income taxes are computed for every tax jurisdiction in which the Group operates. This involves the calculation of actual expected income taxes for each tax subject as well as an evaluation of the temporary differences between the carrying amounts of certain balance sheet items in the consolidated financial statements and the financial statements prepared for tax purposes. Deferred tax assets of T€ 16,368.0 (previous year: T€ 16,671.0) are recognised to the extent that it is probable that the Group will be able to utilise them in the future. The use of deferred tax assets is dependent on the ability to generate sufficient income in the individual tax jurisdictions. Various factors are used to evaluate the probability of the future use of deferred tax assets, which may include past earnings, operating forecasts and/or tax planning strategies. If actual earnings differ from these estimates or the estimates must be adjusted in future periods, this may have a negative effect on the asset, financial and earnings position of the group. The impairment of a deferred tax asset leads to derecognition of the relevant item through profit or loss.

The external tax audit of the Austrian companies included in the consolidated financial statements for the years from 2008 to 2011 (including, among others, corporate income tax and value added tax) as well as a review pursuant to Section 144 of the Austrian Fiscal Code for 2012 and 2013 were largely completed in the financial year. The obligations resulting as of the balance sheet date are reflected in these consolidated financial statements. The resulting obligations are connected with uncertainty as of the balance sheet date. Future developments may therefore lead to adjustments in subsequent periods.

The material assumptions and judgements involved in the definition of the consolidation range are describe in the notes on the consolidation range.

› Consolidation range

The consolidated financial statements include all subsidiaries, joint ventures and associated companies, with the exception of three subsidiaries (previous year: three).

As in the previous year, the three subsidiaries were not included in the consolidated financial statements because their economic significance and influence on the asset, financial and earnings position of the Group are immaterial. The consolidated revenues of these companies equalled less than 1.0% of Group revenues for the financial year (previous year: less than 1.0%). The internal materiality thresholds were defined to ensure that only individual immaterial subsidiaries are not included in the consolidation.

The 2015 consolidated financial statements include Flughafen Wien AG as well as 17 domestic (previous year: 14) and seven foreign (previous year: seven) subsidiaries that are controlled by Flughafen Wien AG. In addition, three domestic (previous year: three) and three foreign companies (previous year: three) were included at equity.

The companies included in the consolidated financial statements and the respective consolidation methods are listed in appendix 1 to the notes.

City Air Terminal Betriebsgesellschaft m.b.H., Malta Mediterranean Link Consortium Ltd. and Letisko Košice – Airport Košice, a.s., and "GetService"-Flughafen-Sicherheits- und Servicedienst GmbH are included in the consolidated financial statements using the equity method, even though Flughafen Wien AG directly or indirectly controls the majo- >

rity of voting rights. These companies are considered to be under joint control because key decisions on corporate policies are made in cooperation with the co-shareholders.

The stake in Malta International Airport plc that is held directly is likewise classified as a joint operation because, in connection with the shares in the joint venture Malta Mediterranean Link Consortium Ltd., it is jointly controlled with the co-shareholders of Malta Mediterranean Link Consortium Ltd.

Changes in the consolidation range during 2015

Initial consolidation	As of	Type of consolidation	Share of capital	Note
VIE Logistikzentrum West GmbH & Co KG (LZW)	31.3.2015	Full consolidation	100%	Acquisition
VIE Immobilien Betriebs GmbH (IMB)	18.6.2015	Full consolidation	100%	Foundation
VIE Flugbetrieb Immobilien GmbH (VFI, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH)	31.12.2015	Full consolidation	100%	Acquisition

With the purchase contract dated 26 March 2015 (closing: 31 March 2015) the VIE Logistikzentrum West GmbH & Co KG company (formerly Lynxs Logistic Center Cargo West GmbH & Co KG) was acquired by VIE Liegenschaftsbeteiligungsgesellschaft m.b.H. and Flughafen Wien Immobilienverwertungsgesellschaft m.b.H. The group thus holds 100% of the equity of this company. The limited partnership (Kommanditgesellschaft) was included in the consolidation range of the Flughafen Wien Group on 31 March 2015. The acquired Lynxs Logistic Center Cargo West GmbH & Co KG is purely a property company, so it does not constitute a business operation within the meaning of IFRS 3. The Flughafen Wien Group has therefore accounted for the transaction as an asset acquisition. The assets of VIE Logistikzentrum West GmbH & Co KG have been allocated to the Airport Segment.

By a deed of formation dated 18 June 2015, the VIE Immobilien Betriebs GmbH company was established by VIE Liegenschaftsbeteiligungsgesellschaft m.b.H. and incorporated in the Group's consolidation range. The new subsidiary VIE Immobilien Betriebs GmbH is allocated to the Retail & Properties Segment.

By deed of assignment dated 22 December 2015 (closing: 31 December 2015) the VIE Flugbetrieb Immobilien GmbH company (VFI, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH) was acquired by Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H. and VIE Immobilien Betriebs GmbH. The group thus holds 100% of the equity of this company. The company was included in the consolidation range of the Flughafen Wien Group on 31 December 2015. The acquired company is purely a property company, so it does not constitute a business operation within the meaning of IFRS 3. The Flughafen Wien Group has therefore accounted for the transaction as an asset acquisition. This assets are allocated to the Retail & Properties Segment.

Changes in the consolidation range during 2014

Initial consolidation	As of	Type of consolidation	Share of capital
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	1.1.2014	at Equity	51.0 %

As of 1 January 2014, „GetService“-Flughafen-Sicherheits- und Servicedienst GmbH (GET2) was integrated into the consolidation range due to its increased importance for the operational business development of the Flughafen Wien Group. As of the balance sheet date of 31 December 2013 the company was not included in the consolidated financial statements due to its immaterial significance. The company was classified as a joint venture under IFRS 11 even though the Flughafen Wien Group holds the majority of the voting rights. However, the voting rights involved are not substantial, because significant decisions are only possible with a qualified majority of 75% (and thus with the agreement of the two shareholders). The joint venture was included in the consolidated financial statements at equity.

Deconsolidations	As of	Type of consolidation	Share of capital	Note
Columinis Holding GmbH in Liquidation	19.5.2014	at Equity	50.0 %	Liquidation
Flughafen Friedrichshafen GmbH	20.8.2014	at Equity	25.15 %	Sale

Columinis Holding GmbH was liquidated with a commercial register decision of 19 May 2014. The deconsolidation has no significant effects on the asset, financial or earnings position of the Flughafen Wien Group.

Flughafen Wien AG transferred its entire holding in Flughafen Friedrichshafen GmbH of 25.15% in equal parts to the city of Friedrichshafen and the district of Lake Constance in the third quarter of 2014. As the last contract partner, the relevant political committees of the district of Lake Constance also gave their approval to the transaction on 22 July 2014. The Federal Cartel Office agreed to the purchase of the shares on 20 August 2014. Flughafen Friedrichshafen GmbH was therefore deconsolidated on 20 August 2014.

Notes to the Consolidated Income Statement

› (1) Revenue and segment reporting

Revenues include all income generated by the ordinary business activities of the Flughafen Wien Group. Revenues are recognised excluding value added tax as well as other taxes that are collected from customers and passed on to taxation authorities.

IFRS 8 requires segment reporting to reflect the Group'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 and investments in companies recorded at equity. 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, planned investments and employee-related data for the individual subsidiaries.

Airport

The operations business unit of Flughafen Wien AG and the subsidiaries that provide airport services are combined under the reporting segment Airport. The operations business unit generally provides the traditional services performed by an airport operator. These services include the operation and maintenance of all aircraft movement areas and the terminals as well as the equipment and facilities involved in passenger and baggage handling. The fees for these services are, for the most part, subject to fee regulations. The operations business unit also provides a wide range of services to support airport operations, to deal with emergencies and disruptions and to ensure security.

Handling

The Handling Segment includes the handling business unit of Flughafen Wien AG as well as the subsidiaries that provide services in this segment. The Handling Segment supplies a variety of services for the handling of aircraft and passengers on scheduled and charter flights. It is also responsible for the handling of general aviation aircraft and passengers. The General Aviation Center also includes the VIP lounges and the Business Center. In addition, security controls for persons and hand luggage are performed by the Handling Segment.

Retail & Properties

The Retail & Properties Segment covers the real estate and centre management business units of Flughafen Wien AG as well as the subsidiaries that provide services under this segment.

This segment provides various services to support airport operations, including shopping, gastronomy and parking. Activities for the development and marketing of real estate are also included here.

Other Segments

The operating segments that are not independently reportable and cannot be aggregated with another reportable segment are combined into the reporting segment "Other Segments" in accordance with IFRS 8.16.

Included here are various services provided by individual business units of Flughafen Wien AG or other subsidiaries, e.g. 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 additionally includes the investments and investment holding companies that are not independently reportable under recording at equity, as well as those that have no operating activities.

Explanations of the amounts shown

The accounting principles used to develop the segment data are the same as the accounting principles applied in preparing the IFRS consolidated financial statements. The criteria used by the Flughafen Wien Group to evaluate segment performance include, among others, EBITDA and EBIT (after the deduction of overhead costs). Depreciation and amortisation is split into scheduled depreciation, amortisation and impairment losses (or reversals), and is derived from the assets allocated to the individual segments. The underlying prices for inter-segment revenues and services reflect market-based standard costs or rates, which are based on internal costs.

Other items such as financial results or tax expense attributable to the individual operating segments are not included under segment information because internal reporting only covers these positions down to and including EBIT and these other positions are monitored centrally.

Segment assets and liabilities comprise all assets and liabilities that can be allocated to the operating business. In particular, segment assets include intangible assets, property, plant and equipment, trade receivables and other receivables, investments in companies carried at equity as well as inventories. The Flughafen Wien Group does not show segment liabilities for each reportable operating segment because these liabilities are monitored centrally. Segment assets do not include the assets shown under "Other (not allocated)" in the reconciliation of segment assets to Group assets. The Group assets designated as not allocated consist primarily of other financial assets, current securities, receivables due from taxation authorities, other receivables and assets, prepaid expenses and deferred charges and cash and cash equivalents.

Segment investments include additions to intangible assets and property, plant and equipment, and investment property, including invoice corrections.

The information provided by geographic area also includes information on the revenues generated with external customers as well as the amounts recognised for non-current assets. The allocation of assets and income to the various geographical areas is based on the location of the unit (subsidiary) that recognised the income or owns the assets.

The number of employees at the segment level is based on the average number of employees for the financial year, weighted by the scope of employment.

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Changes compared to the previous year

The Vienna Passenger Handling Services GmbH (VPHS) subsidiary, formerly VIE Auslands Projektentwicklung und Beteiligung GmbH (VAPB), has provided ground handling services within the meaning of the Act on Airport Ground Handling since financial year 2015. Due to its economic characteristics and comparable products and services, this subsidiary has been allocated to the Handling Segment (up to 2014: Other Segments). The previous year's amounts (EBIT 2014: minus T€ 3.0; loss for the period 2014: minus T€ 14.0) were not adjusted for reasons of immateriality.

The new subsidiary VIE Logistikzentrum West GmbH & Co KG (LZW) is shown in the Airport Segment. The newly founded subsidiary VIE Immobilien Betriebs GmbH (IMB) and the acquired company VIE Flugbetrieb Immobilien GmbH (VFI, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH) are shown in the Retail & Properties Segment.

› Segment results for 2015

in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	359,219.8	151,284.3	128,240.9	15,644.4	654,389.3
Internal segment revenue	36,046.8	73,948.8	18,177.4	104,973.1	
Segment revenue	395,266.7	225,233.1	146,418.3	120,617.5	
Other external operating income	851.0	574.4	1,504.5	819.2	3,749.1
Other internal operating income ¹	934.1	0.0	282.6	2,473.0	3,689.7
Operating income	397,051.7	225,807.5	148,205.3	123,909.7	
Consumables and services used	2,598.7	6,041.7	903.0	24,608.1	34,151.5
Personnel expenses	39,962.2	164,830.9	8,116.6	47,690.1	260,599.8
Other expenses	49,130.2	4,807.3	15,929.9	22,058.7	91,926.1
Internal expense	152,281.4	33,150.9	40,132.6	7,581.3	
Segment EBITDA	153,079.3	16,976.6	83,123.3	21,971.5	275,150.6
Scheduled depreciation and amortisation	99,558.2	5,498.1	16,212.6	12,986.3	134,255.1
Impairment reversal	0.0	0.0	2,000.0	0.0	2,000.0
Segment EBIT	53,521.1	11,478.5	68,910.8	8,985.2	142,895.5
Segment investments²	43,685.0	3,558.3	21,466.9	11,170.3	79,880.5
Segment assets	1,316,008.6	32,462.5	358,933.5	158,716.1	1,866,120.7
Thereof carrying amount of companies recorded at equity				106,440.0	
Other (not allocated)					43,535.2
Group assets					1,909,656.0
Segment employees (average)	500	3,097	88	675	4,360

1) relates to own work capitalised

2) including invoice corrections and excluding financial assets

› Segment results for 2014

in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	344,076.0	145,713.8	123,777.3	16,590.0	630,157.2
Internal segment revenue	34,512.3	73,903.9	18,123.8	92,267.4	
Segment revenue	378,588.4	219,617.7	141,901.1	108,857.4	
Other external operating income	2,025.4	1,350.6	3,582.5	2,422.3	9,380.9
Other internal operating income ¹	2,262.5	1,4	294.6	4,186.2	6,744.7
Operating income	382,876.3	220,969.7	145,778.2	115,465.9	
Consumables and services used	4,815.9	7,708.3	1,397.3	24,986.3	38,907.7
Personnel expenses	40,796.0	160,706.2	7,969.1	44,580.5	254,051.8
Other expenses	54,998.5	5,266.7	21,673.2	21,165.6	103,104.1
Internal expense	140,988.2	29,665.1	39,807.8	8,346.3	
Segment EBITDA	141,277.7	17,623.4	74,930.9	16,387.1	250,219.2
Scheduled depreciation and amortisation	95,545.9	5,493.8	15,936.9	13,466.1	130,442.6
Segment EBIT	45,731.9	12,129.7	58,994.0	2,921.0	119,776.5
Segment investments ²	56,419.9	6,514.4	5,135.3	6,995.4	75,065.0
Segment assets	1,367,663.5	33,601.6	276,193.4	163,412.9	1,840,871.5
Thereof carrying amount of companies recorded at equity				102,520.4	
Other (not allocated)					51,351.5
Group assets					1,892,223.0
Segment employees (average)	499	3,126	84	597	4,306

1) including to own work capitalised

2) including invoice corrections and excluding financial assets

› Reconciliation of segment assets to Group assets

in T€	31.12.2015	31.12.2014
Assets by segment		
Airport	1,316,008.6	1,367,663.5
Handling	32,462.5	33,601.6
Retail & Properties	358,933.5	276,193.4
Other Segments	158,716.1	163,412.9
Total assets in reportable segments	1,866,120.7	1,840,871.5
Other (non-allocated) assets		
Other financial assets	2,574.0	3,855.4
Current securities	21,050.9	21,292.2
Receivables due from taxation authorities	10,516.0	12,063.5
Other receivables and assets	2,980.6	7,572.1
Prepaid expenses and deferred charges	1,745.3	4,326.1
Cash and cash equivalents	4,668.5	2,242.1
Total not allocated	43,535.2	51,351.5
Group assets	1,909,656.0	1,892,223.0

› Disclosures for 2015 by region

in T€	Austria	Malta	Slovakia	Group
External revenue	653,267.9	1,121.4	0.0	654,389.3
Non-current assets	1,653,048.6	60,638.9	34,873.1	1,748,560.6

› Disclosures for 2014 by region

in T€	Austria	Malta	Slovakia	Group
External revenue	629,152.7	1,004.5	0.0	630,157.2
Non-current assets	1,710,782.1	58,154.2	34,482.8	1,803,419.0

The assets allocated to Malta and Slovakia also include the investments in other companies owned by fully consolidated subsidiaries. The investments in Malta Airport generated net profit of € 5.8 million in financial year 2015 (previous year: € 4.7 million), which is reported under income from investments recorded at equity. The investment in Košice Airport generated at equity income of € 1.3 million (previous year: € 1.0 million). The values of the investments in the airport corporations in Malta and Slovakia are not shown here.

› Information on key customers

The Flughafen Wien Group generated revenues from its major customers: € 274.3 million with Lufthansa Group (incl. Austrian Airlines) (previous year: € 273.0 million) and € 79.8 million (previous year: € 74.6 million) with Air Berlin Group (incl. NIKI). In all segments, revenues were generated with these major customers.

› (2) Other operating income

in T€	2015	2014
Own work capitalised	3,689.7	6,744.7
Income from the disposal of property, plant and equipment	660.5	1,849.3
Income from the reversal of provisions	0.0	4,012.1
Income from the reversal of investment subsidies (government grants)	212.8	207.8
Granting of rights	1,239.9	1,076.4
Income from insurance	101.5	110.2
Miscellaneous	1,534.4	2,125.1
	7,438.7	16,125.5

As of the 2015 financial year, income from the reversal of provisions is recognised in the items in which the addition was originally made. The previous year was not adjusted due to immateriality.

› (3) Consumables and services used

in T€	2015	2014
Consumables	14,693.3	16,026.8
Energy	16,596.0	17,548.2
Services used	2,862.3	5,332.7
	34,151.5	38,907.7

› (4) Personnel expenses

in T€	2015	2014
Wages	113,693.0	109,997.2
Salaries	78,228.9	77,991.9
Expenses for severance compensation	9,286.6	9,425.1
Thereof contributions to severance fund	1,864.2	1,692.0
Expenses for pensions	3,067.8	3,109.8
Thereof contributions to pension funds	2,760.2	2,597.1
Expenses for legally required duties and contributions	53,766.6	51,552.5
Other employee benefits	2,556.9	1,975.2
	260,599.8	254,051.8

› (5) Other operating expenses

in T€	2015	2014
Other taxes (excluding income taxes)	648.4	591.5
Maintenance	33,218.5	24,147.8
Third-party services	10,755.5	13,545.4
Third-party services from related companies	11,182.3	12,431.6
Consulting expenses	6,008.5	4,748.2
Marketing and market communication	21,227.9	20,535.7
Postage and telecommunication expenses	1,383.0	1,126.4
Rental and lease payments	6,659.9	6,775.3
Insurance	2,790.0	3,077.6
Travel and training	3,040.1	2,102.6
Damages	191.3	103.5
Impending losses	-11,298.9	1,838.6
Valuation allowances and derecognition of receivables	-168.5	3,187.3
Losses on the disposal of property, plant and equipment	573.7	656.9
Exchange rate differences, bank charges	553.6	556.3
Miscellaneous operating expenses	5,160.8	7,679.3
	91,926.1	103,104.1

Maintenance expenses cover the upkeep of buildings and equipment, the maintenance of data processing equipment, runways, aprons, taxiways and car parks.

Third party services consist primarily of costs for the baggage reconciliation system and baggage-related services, fees for waste water and garbage disposal, cleaning services, IT services and temporary personnel for the subsidiary Vienna Airport Technik GmbH.

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Consulting expenses include fees paid to attorneys, notaries public, tax advisors and the auditors of the annual financial statements as well as miscellaneous consulting fees.

Impending losses comprise losses related to residual value risks arising from leases for real estate at the Vienna Airport location (also see note (27), Miscellaneous provisions). The provision for impending losses was reversed due to changed conditions in the current financial year.

The expenses for marketing and market communications were related chiefly to marketing measures, above all to strengthen Vienna's position as a hub, as well as traditional public relations activities.

The following services were provided by the auditor of the annual financial statements during the reporting year:

in T€	2015	2014
Audit of the annual financial statements	230.5	260.3
Other auditing services	12.0	12.0
Other services	92.5	4.2
	334.9	276.5

› (6) Depreciation, amortisation and reversal of impairment

in T€	2015	2014
Amortisation of intangible assets		
Scheduled amortisation and amortisation	4,285.0	4,202.3
Depreciation of property, plant and equipment		
Scheduled depreciation and amortisation	125,211.4	121,090.8
Depreciation of investment property		
Scheduled depreciation and amortisation	4,758.7	5,149.5
Total scheduled depreciation and amortisation	134,255.1	130,442.6
Reversal of impairment on investment property		
Reversal of impairment on CGU "Real Estate Cargo"	-2,000.0	0.0
Total reversal of impairment	-2,000.0	0.0

Impairment testing in **financial year 2015** for the cash-generating unit "Real Estate Cargo" resulted in the recognition of a reversal of an impairment loss recognised in earlier financial years of T€ 2,000.0. The recoverable amount for the affected cash-generating unit was calculated based on the fair value less costs to sell. The impairment reversal is allocated to the Retail & Properties Segment.

Valuation method and input factors

The fair value was calculated based on a valuation model based on non-observable input factors (Level 3). The model is based on the present value of the net cash flows generated by the properties of the cash-generating unit on the basis of market expectations and includes the expected increase in rents, relocations, occupancy rates and all other costs attributable to these assets. The expected net cash flows are discounted with a WACC ("weighted average cost of capital") of a peer group of the Flughafen Wien Group. The net cash flows reflect the amounts in the 2016 budget and long-term corporate planning.

Key, non-observable input factors:

- › Increases in rents of 1.0% to 2.0%
- › Occupancy rates of 39.63% to 100%, weighted average: 86.1%
- › Growth rate of 0.0% for perpetual yield
- › Tax rate of 25%
- › After-tax WACC of 5.2%

The following changes in the non-observable input factors would lead to a material increase (decrease) in fair value:

- › Increasing (decreasing) rental income per square metre
- › Higher (lower) occupancy rate
- › Decrease (increase) in the discount rate (WACC)
- › Higher (lower) growth rate for the perpetual yield

Impairment testing in **financial year 2014** did not result in any recognition or reversal of impairments.

› (7) Income from investments recorded at equity

in T€	2015	2014
Proportional share of results for the period	8,600.8	7,732.9
Results from the disposal of companies recorded at equity	0.0	2,250.6
	8,600.8	9,983.5

As in the previous year, the cumulative total of unrecognised losses equals T€ 0.0.

A summary of financial information on associated companies and joint ventures is provided in the appendix "Investments" at the end of the notes.

The results from the disposal of companies carried at equity in financial year 2014 relate to the sale of investments in Flughafen Friedrichshafen GmbH and the liquidation of Columinis Holding GmbH in liquidation.

› (8) Income from investments, excluding investments recorded at equity

in T€	2015	2014
Income from non-consolidated subsidiaries	124.0	69.0
Income from investments in other companies	140.0	70.0
	264.0	139.0

› (9) Interest income/expense

in T€	2015	2014
Interest and similar income	1,558.8	898.6
Interest and similar expenses	-22,298.7	-24,167.1
	-20,739.8	-23,268.4

› (10) Other financial result

in T€	2015	2014
Income from the disposal of securities	0.0	74.1
Losses on the disposal of rights	-119.6	0.0
	-119.6	74.1

› (11) Income taxes

in T€	2015	2014
Current income tax expense	31,715.4	30,209.0
Current income tax income related to prior periods	490.1	419.0
Change in deferred taxes	-1,195.0	-5,426.3
Deferred taxes related to prior periods	-537.5	-446.6
	30,472.9	24,755.2

The tax expense of T€ 30,472.9 for 2015 (previous year: T€ 24,755.2) is T€ 2,252.3 (previous year: T€ 1,921.0) lower than the calculated tax expense of T€ 32,725.2 (previous year: T€ 26,676.2) that would result from the application of the corporate tax rate (25%) to

profit before tax of T€ 130,900.9 (previous year: T€ 106,704.7).

The difference between the calculated tax rate and the effective tax rate shown in the financial statements is explained by the following table:

› Tax reconciliation

in T€	2015	2014
Profit before taxes	130,900.9	106,704.7
Calculated income tax	32,725.2	26,676.2
Adjustments for foreign tax rates	-162.5	-328.5
At equity valuations	-2,150.2	-2,495.9
Income from investments (tax free)	-66.0	-34.8
Other permanent differences	173.8	965.7
Income tax expense for the period	30,520.4	24,782.7
Tax expense from prior periods	-47.4	-27.6
Income tax expense as reported on the income statement	30,472.9	24,755.2
Effective tax rate	23.3%	23.2%

The differences between the carrying amounts in the IFRS financial statements and the financial statements prepared for tax purposes as well as the loss carry-forwards recognised as of the balance sheet date have an effect on deferred tax liabilities as shown on the balance sheet. Additional information is provided under note (30).

Notes to the Consolidated Balance Sheet

Non-current assets

› (12) Intangible assets

› Development from 1.1. to 31.12.2015

in T€	Concessions and rights	Goodwill "Real Estate Office"	Goodwill "Real Estate Parking"	Total
Net carrying amount as of 1.1.2015	10,848.8	0.0	54.2	10,903.0
Additions	2,155.5	0.0	0.0	2,155.5
Transfers	110.7	0.0	0.0	110.7
Disposals	-2.9	0.0	0.0	-2.9
Amortisation	-4,285.0	0.0	0.0	-4,285.0
Net carrying amount as of 31.12.2015	8,827.1	0.0	54.2	8,881.3

› Balance on 31.12.2015

Acquisition cost	42,067.1	4,340.2	54.2	46,461.5
Accumulated amortisation	-33,240.0	-4,340.2	0.0	-37,580.1
Net carrying amount	8,827.1	0.0	54.2	8,881.3

› Development from 1.1. to 31.12.2014

in T€	Concessions and rights	Goodwill "Real Estate Office"	Goodwill "Real Estate Parking"	Total
Net carrying amount as of 1.1.2014	13,678.9	0.0	54.2	13,733.1
Additions	1,331.1	0.0	0.0	1,331.1
Transfers	55.3	0.0	0.0	55.3
Disposals	-14.2	0.0	0.0	-14.2
Amortisation	-4,202.3	0.0	0.0	-4,202.3
Net carrying amount as of 31.12.2014	10,848.8	0.0	54.2	10,903.0

› Balance on 31.12.2014

Acquisition cost	41,122.7	4,340.2	54.2	45,517.0
Accumulated amortisation	-30,273.9	-4,340.2	0.0	-34,614.0
Net carrying amount	10,848.8	0.0	54.2	10,903.0

The major additions and transfers for the financial year represent purchased software. Expenses of T€ 762.1 (previous year: T€ 614.4) for research and development of individual modules of the airport operations software programme were recognised as expenses in financial year 2015.

› (13) Property, plant and equipment

› Development from 1.1. to 31.12.2015

in T€	Land and buildings	Technical equipment and machines	Other equipment, furniture, fixtures and office equipment	Prepayments made and construction in progress	Total
Net carrying amount as of 1.1.2015	1,107,723.7	316,840.2	68,415.7	68,191.9	1,561,171.6
Additions ¹	20,665.8	17,153.9	16,365.2	14,174.4	68,359.3
Transfers	14,301.4	4,814.2	994.8	-8,457.3	11,653.1
Disposals	-112.8	-254.7	-412.9	0.0	-780.4
Depreciation	-61,221.3	-40,505.1	-23,485.1	0.0	-125,211.4
Net carrying amount as of 31.12.2015	1,081,356.8	298,048.6	61,877.7	73,909.1	1,515,192.2

› Balance on 31.12.2015

Acquisition cost	1,635,371.3	850,003.7	231,980.6	74,424.0	2,791,779.5
Accumulated depreciation	-554,014.5	-551,955.1	-170,102.9	-514.9	-1,276,587.3
Net carrying amount	1,081,356.8	298,048.6	61,877.7	73,909.1	1,515,192.2

1) The additions include invoice corrections of € 1.8 million which are accounted for as negative additions.

› **Development from 1.1. to 31.12.2014**

in T€	Land and buildings	Technical equipment and machines	Other equipment, furniture, fixtures and office equipment	Prepayments made and construction in progress	Total
Net carrying amount as of 1.1.2014	1,149,224.7	333,235.9	77,002.9	62,695.5	1,622,159.0
Additions ¹	797.7	3,740.1	13,181.1	44,851.2	62,570.1
Transfers	14,384.5	19,894.7	3,306.4	-39,354.8	-1,769.1
Disposals	-509.8	-83.2	-104.5	0.0	-697.5
Depreciation	-56,173.4	-39,947.3	-24,970.1	0.0	-121,090.8
Net carrying amount as of 31.12.2014	1,107,723.7	316,840.2	68,415.7	68,191.9	1,561,171.6

› **Balance on 31.12.2014**

Acquisition cost	1,596,942.1	830,911.7	233,299.4	68,706.8	2,729,860.1
Accumulated depreciation	-489,218.5	-514,071.4	-164,883.7	-514.9	-1,168,688.5
Net carrying amount	1,107,723.7	316,840.2	68,415.7	68,191.9	1,561,171.6

1) The additions include invoice corrections of € 4.5 million which are accounted for as negative additions.

No borrowing costs were capitalised in financial year 2015 (previous year: T€ 0.0).

Property, plant and equipment of the 2014 financial year includes a building with a net carrying amount of T€ 5,778.3 and a technical facility with a net carrying amount of T€ 211.6 that are accounted for as finance leases. The acquisition of VIE Logistikzentrum West GmbH & Co KG (formerly Lynxs Logistic Center Cargo West GmbH & Co KG) means that no more external finance leases are recognised in the Group in the current financial year.

The following table shows the major additions to property, plant and equipment, intangible assets, and investment property in financial year 2015 and 2014:

› 2015 Financial Year:

Airport Segment in T€	2015
Runway system 11/29	13,332.0
Winter services and equipment parking garages	9,994.6
Third runway	7,888.1
X-ray equipment	2,191.1
Special vehicles	1,485.6
Taxiways	1,070.0
Airport railway station	902.6
Loading machine for apron and pier areas	884.4
Fire brigade vehicles	828.5
Handling Segment in T€	2015
Special vehicles	1,224.3
Lifting and loading vehicles	539.8
Ground equipment for apron handling	488.5
Automobiles, buses, vans, delivery trucks	445.7
Transport and baggage carts	195.4
Retail & Properties Segment in T€	2015
Flight operations building and hangar	16,580.5
Container village	1,886.5
Office Park 3 adaptations	307.8
Expansion Air cargo centre East	276.0
Charter bus parking area	267.5
Other Segments in T€	2015
IT hardware	2,697.1
Software	1,775.5
Transformer station	1,518.2
Refrigeration machines	1,336.5
Kilovolt line	533.0
Passenger flow measurement	528.3

› 2014 Financial Year:

Airport Segment in T€	2014
Cargo items	11,699.1
Hangar 7	10,560.5
Third runway	8,228.5
Pier West	9,409.4
Airport railway station	7,798.4
Fixtures and operating equipment, incl. Software	1,795.1
X-ray equipment	1,514.9
Guidance system	1,092.9
Handling Segment in T€	2014
Towing vehicles	2,049.2
Special vehicles	1,283.5
Road feeder service tracks	1,006.9
Automobiles, buses, vans, delivery trucks	888.7
Ground equipment for apron handling	522.1
Retail & Properties Segment in T€	2014
Charter bus terminal	1,789.3
Retail expansion	1,333.6
Forwarding agent building	1,064.2
Other Segments in T€	2014
IT hardware	1,930.3
Software	1,204.6
Transformer station	573.6
Refrigeration machines	568.5

› (14) Investment property

› Development from 1.1. to 31.12.2015

in T€	Investment property	Prepayments made and construction in progress	Total
Net carrying amount as of 1.1.2015	124,866.6	0.0	124,866.6
Additions	9,365.8	0.0	9,365.8
Transfers	-11,763.9	0.0	-11,763.9
Reclassification to assets available for sale	-4,307.9	0.0	-4,307.9
Impairment reversal	2,000.0	0.0	2,000.0
Disposals	-17.8	0.0	-17.8
Depreciation	-4,758.7	0.0	-4,758.7
Net carrying amount as of 31.12.2015	115,384.1	0.0	115,384.1

› Balance on 31.12.2015

Acquisition cost	197,138.1	0.0	197,138.1
Accumulated depreciation	-81,754.0	0.0	-81,754.0
Net carrying amount	115,384.1	0.0	115,384.1

› Development from 1.1. to 31.12.2014

in T€	Investment property	Prepayments made and construction in progress	Total
Net carrying amount as of 1.1.2014	112,035.7	7,525.3	119,561.1
Additions	85.8	11,078.0	11,163.8
Transfers	20,317.1	-18,603.3	1,713.8
Disposals	-2,422.5	0.0	-2,422.5
Depreciation	-5,149.5	0.0	-5,149.5
Net carrying amount as of 31.12.2014	124,866.6	0.0	124,866.6

› Balance on 31.12.2014

Acquisition cost	208,727.7	0.0	208,727.7
Accumulated depreciation	-83,861.0	0.0	-83,861.0
Net carrying amount	124,866.6	0.0	124,866.6

Investment property consists of buildings that are mainly held to generate rental income.

in T€	2015	2014
Rental income	14,304.0	14,436.5
Operating expenses for rented properties	6,925.7	7,109.2
Operating expenses for vacant properties	548.6	570.7

Fair value

As of the balance sheet date, the fair value of the investment property was T€ 133,137.6 (previous year: T€ 143,066.8).

Valuation method and input factors

The fair value was calculated based on a valuation model based on non-observable input factors (Level 3). The model is based on the present value of the net cash flows generated by the properties on the basis of market expectations and includes the expected increase in rents, relocations, occupancy rates and all other costs attributable to these assets. The expected net cash flows are discounted with a WACC of a peer group of the Flughafen Wien Group. The net cash flows reflect the amounts in the 2016 budget and long-term corporate planning.

Key, non-observable input factors:

- › Increases in rents of 1.0% to 2.0% (previous year: 2.0%)
- › Occupancy rates of 39.63% to 100%, weighted average: 86.51%
(previous year: 30.95% to 100%, weighted average: 88.65%)
- › Growth rate of 0.0% for perpetual yield (previous year: 0.0%)
- › Tax rate of 25% (previous year: 25%)
- › After-tax WACC of 5.2% (previous year: 5.4%)

The following changes in the non-observable input factors would lead to a material increase (decrease) in fair value:

- › Increasing (decreasing) rental income per square metre
- › Higher (lower) occupancy rate
- › Decrease (increase) in the discount rate (WACC)
- › Higher (lower) growth rate for the perpetual yield

› (15) Investments in companies recorded at equity

› Development from 1.1. to 31.12.

in T€	2015	2014
Net carrying amount as of 1.1.	102,520.4	97,865.9
Share of profit for the period	8,600.8	7,760.9
Share of loss for the period	0.0	-28.1
Sales of shares (disposal)	0.0	-6.6
Reclassification from changes in the consolidation range	0.0	51.0
Dividend pay-out	-4,681.1	-3,122.8
Net carrying amount as of 31.12.	106,440.0	102,520.4

A summary of financial information on associated companies and joint ventures is provided in the appendix "Investments" at the end of the notes.

The initial consolidation of "GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (GET2) resulted in the previous year in an increase in the at equity value of holdings of T€ 596.7, which is included in the share of net profit for the period.

› (16) Other financial assets

in T€	31.12.2015	31.12.2014
Originated loans and receivables (LaR)	390.8	612.7
Thereof loans granted to employees	89.0	102.1
Thereof other loans and receivables	301.8	510.6
Available-for-sale assets (AfS)	2,272.2	3,344.8
Thereof shares in non-consolidated subsidiaries	116.3	106.3
Thereof long-term rights and securities (equity instruments)	2,155.8	3,238.5
	2,663.0	3,957.5

Definition of valuation category: LaR – loans and receivables, AfS – financial instruments available for sale

Originated loans and receivables include the following: a loan of T€ 192.5 (previous year: T€ 201.4) to Société Internationale Télécommunications Aéronautiques SC, loans granted to employees of T€ 89.0 (previous year: T€ 102.1), a receivable of T€ 96.4 related to the granting of an investment subsidy by the Austrian Government Environmental Fund (previous year: T€ 103.0) and a loan of T€ 13.0 (previous year: T€ 206.2) for the pre-financing of a bicycle path for the surrounding communities.

Available-for-sale assets consist of rights and securities (equity instruments) that have been held for a longer period of time of T€ 2,155.8 (previous year: T€ 3,238.5) and shares in non-consolidated subsidiaries of T€ 116.3 (previous year: T€ 106.3), which were not included in the consolidated financial statements because the related amounts are currently immaterial.

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Shares in non-consolidated subsidiaries (2015 and 2014):

- › GetService Dienstleistungsgesellschaft m.b.H.
- › Salzburger Flughafen Sicherheitsgesellschaft m.b.H.
- › VIE Shops Entwicklungs- und Betriebsges.m.b.H.

Current assets**› (17) Inventories**

in T€	31.12.2015	31.12.2014
Consumables and supplies	4,946.9	4,293.9
	4,946.9	4,293.9

Consumables and supplies consist mainly of de-icing materials, fuel, spare parts and other materials used in airport operations. As of the balance sheet date and the previous year, no inventories were valued at the net selling price.

› (18) Securities

in T€	31.12.2015	31.12.2014
Debt instrument (Afs)	21,050.9	21,292.2
	21,050.9	21,292.2

Debt instrument involves a supplementary capital obligation.

› (19) Assets available for sale

As at 31 December 2015, land with a carrying amount of T€ 4,307.9 (previous year: T€ 0.0) and property, plant and equipment with a carrying amount of T€ 69,095.1 (previous year: T€ 0.0) are reported in the item "Assets available for sale" pursuant to IFRS 5, as these assets are expected to be sold within the next year. Both assets available for sale are allocated to the Retail & Properties Segment. The assets are recognised at their carrying amount or their fair value less costs to sell, whichever is lower. No impairment losses were incurred. The reporting in accordance with IFRS 5 again did not lead to the recognition of gains or losses as of 31 December 2015. The land relates to planned disposals for a business and industrial park in the surrounding area; the property, plant and equipment relate to hangar and flight operations buildings, which were acquired in 2015 and financially transferred to the lessee via an advance lease payment collected in 2016.

› (20) Receivables and other assets

in T€	31.12.2015	31.12.2014
Gross trade receivables	45,065.9	42,615.9
Less valuation allowances	-5,533.4	-6,442.6
Receivables due from non-consolidated subsidiaries	137.3	14.1
Net trade receivables (LaR)	39,669.9	36,187.5
Receivables due from investments recorded at equity (LaR)	2,114.4	826.5
Other receivables and assets (LaR)	2,913.4	7,541.8
Receivables due from taxation authorities	10,516.0	12,063.5
Other receivables and assets	67.1	30.4
Prepaid expenses and deferred charges	1,745.3	4,326.1
	57,026.2	60,975.8

Definition of valuation category: LaR - Loans and receivables

The payment terms for trade receivables generally range from 8 to 30 days. Individual valuation allowances were recognised to reflect possible bad debt losses. The carrying amount of trade receivables approximates the fair value of these items. The receivables due from taxation authorities represent advance payments on corporate income taxes as well as VAT tax credits that were offset against liabilities arising from payroll-related taxes.

› (21) Cash and cash equivalents

in T€	31.12.2015	31.12.2014
Cash	147.6	140.4
Short-term deposits	4,520.9	2,101.7
	4,668.5	2,242.1

All short-term investments had a maximum commitment period of three months at the time the investment was made. The average interest rate on deposits with financial institutions equalled 0.05% as of 31 December 2015 (previous year: 0.05%). The carrying amounts of cash and cash equivalents approximate their fair value.

The cash and cash equivalents include investments in foreign currencies of US\$ 200,000. The deposits in foreign currencies bear interest at an average rate of 1.0%.

As in the previous year, no time deposits were pledged to domestic financial institutions as of the balance sheet date.

Equity

› (22) Share capital

The share capital of Flughafen Wien AG is fully paid in and totals T€ 152,670.0. It is divided into 21,000,000 shares of bearer stock, which are securitised in a collective instrument that is deposited with Oesterreichische Kontrollbank. All shares carry the same rights and obligations ("one share – one vote"). There were 21,000,000 shares outstanding as of the balance sheet date, which represents the same number as in the prior year.

Earnings per share as shown on the income statement are calculated by dividing the share of net profit for the period attributable to the shareholders of the parent company by the weighted average number of shares outstanding for the financial year. There are no option rights for the issue of new shares. Therefore, basic earnings per share equal diluted earnings per share.

The recommended dividend is dependent on the approval of the annual general meeting, and was therefore not recognised as a liability in the consolidated financial statements. The recommended dividend for the 2015 financial year equals € 2.00 (previous year: € 1.65) per share.

› (23) Capital reserves

Capital reserves comprise a T€ 92,221.8 premium generated by the stock issue in financial year 1992 and a T€ 25,435.5 premium realised on the capital increase in reporting year 1995. These items were recognised in the individual financial statements of Flughafen Wien AG.

› (24) Other reserves

The component items of other reserves are described below. The development of these reserves is shown on the statement of changes in equity:

- a) **Available-for-Sale reserve:** This reserve comprises the accumulated gains or losses on the market valuation of available-for-sale financial assets. These amounts are recognised in other comprehensive income after the addition or deduction of any transfers to profit or loss in connection with a sale or an impairment charge.
- b) **Revaluations from defined benefit plans:** Actuarial gains and losses on the provisions for severance compensation and pensions, which result from experience-based adjustments or changes in actuarial assumptions, are recognised directly in other comprehensive income during the period incurred.
- c) **Currency translation reserve:** This reserve covers all differences resulting from the translation of foreign subsidiary financial statements from the functional currency to the Group's reporting currency.

› (25) Retained earnings

Retained earnings comprise the profits generated by the Group after the deduction of dividends. The maximum amount available for distribution to the shareholders of the parent company equals the amount shown as "total profit" on the individual financial statements of Flughafen Wien AG as of 31 December 2015, which were prepared in accordance with Austrian generally accepted accounting principles.

Income and expenses related to the employee foundation

The tenth (extraordinary) annual general meeting on 15 November 2000 authorised the repurchase of Flughafen Wien shares at an amount equal to 10% of share capital for subsequent transfer to an employee foundation. The shares owned by the foundation carry voting and dividend rights, whereby the dividends received from Flughafen Wien AG are distributed directly to employees with no deductions. The effects of these distributions to employees in 2000 and 2001 as well as the corporate income tax payments made on behalf of the employee foundation in this and following years total T€ 14,012.4 and were recognised directly in equity under retained earnings. There were no such effects in 2015 or 2014.

› (26) Non-controlling interests

Non-controlling interests represent shares held by third parties in the equity of consolidated subsidiaries. The non-controlling interests as of the balance sheet date represent the stake in the Slovakian subsidiary BTS Holding a.s. "v likvidácii" (in liquidation) held by the co-shareholder Raiffeisen-Invest-Gesellschaft m.b.H.

The development of non-controlling interests is shown on the statement of changes in equity.

Non-current liabilities

› (27) Non-current provisions

in T€	31.12.2015	31.12.2014
Severance compensation	85,417.7	82,959.5
Pensions	13,720.3	16,631.9
Service anniversary bonuses	25,985.3	23,653.0
Semiretirement programmes for older employees	21,055.0	21,425.1
Miscellaneous provisions	8,215.3	19,175.1
	154,393.6	163,844.6

Defined benefit severance compensation plans

Legal regulations and collective bargaining agreements grant employees who joined the company before 1 January 2003 a lump-sum payment on termination or retirement. The amount of this severance compensation is based on the length of service with the company and the amount of the compensation at the end of employment.

Employees who joined the company after 31 December 2002 no longer have a direct claim to legal severance compensation from their employer. For these employment contracts, severance compensation obligations are met through regular payments to an employee benefit fund. This severance compensation model only requires the employer to make regular contributions. Collective bargaining agreements also exist for these employees (wage employees: entry until 30 June 2014, salaried employees: entry until 31 October 2014), for which provisions have been created.

This defined benefit plan exposes the Flughafen Wien Group to actuarial risks, e.g. interest rate risks.

Actuarial assumptions

Information on the actuarial assumptions is provided under the section on significant accounting policies.

› Development of the provision for severance compensation

in T€	2015	2014
Provision recognised as of 1.1. = present value (DBO) of obligations	82,959.5	71,995.8
Net expense recognised to profit or loss	6,707.5	6,974.8
Actuarial gains (-) / losses (+) recognised under other comprehensive income	-308.2	9,872.9
Thereof from financial assumptions	0.0	12,122.3
Thereof from demographic assumptions ¹	0.0	0.0
Thereof from experience-based assumptions ¹	-308.2	-2,249.3
Severance compensation payments	-3,941.1	-5,884.0
Provision recognised as of 31.12. = present value (DBO) of obligations	85,417.7	82,959.5

1) Line layout adjusted

The cumulative actuarial differences (after deduction of deferred taxes) on the provisions for severance compensation that were recognised in other comprehensive income amounted to T€ -24,954.9 as of the balance sheet date (previous year: T€ -25,186.0).

Personnel expenses include the following:

in T€	2015	2014
Service cost	5,234.2	4,578.6
Interest cost	1,473.3	2,396.2
Severance compensation expense recorded under personnel expenses¹	6,707.5	6,974.8

1) Excluding voluntary severance payments

The expected payments for severance compensation obligations in the coming financial year total T€ 5,105.3 (previous year: T€ 4,105.7).

Maturity profile of commitments

As of 31 December 2015 the weighted average remaining term of the defined benefit obligations was 10.5 years (previous year: 10.8 years).

Sensitivity analyses

The following actuarial assumptions used to calculate the defined benefit obligation are considered material. Changes in these assumptions would have the following effect on the obligation:

› Change in the defined benefit obligation (DBO) from severance compensation

in T€	Increase (+1 %)	Decrease (-1 %)
Discount rate	-8,070.8	9,506.9
Future wage and salary increases	8,777.5	-7,636.7

Defined benefit pension plans

Flughafen Wien AG has concluded individual agreements for the payment of supplementary defined pension benefits to certain active employees and retired key employees. Similar to the prior year, these commitments were not covered by plan assets as of the balance sheet date.

Employees who joined the company before 1 September 1986 had a claim to defined benefit pension subsidies based on special company agreements. These payments were dependent on the length of employment and final compensation. In autumn 2001 active employees were given the option of receiving a one-time settlement payment equal to 100% of the 2000 provision for pensions, as calculated in accordance with Austrian commercial law, and transferring to a contribution-based pension fund model with no requirement for subsequent contributions on the part of the employer. A total of 588 employees accepted this offer at the beginning of 2002. Retired employees who did not accept the settlement offered in 2001 still have a claim to pension payments.

This defined benefit plan exposes the Flughafen Wien Group to actuarial risks, e.g. longevity or interest rate risks.

Actuarial assumptions

Information on the actuarial assumptions is provided under the section on significant accounting policies.

Defined contribution pension plans

For employees who joined the company between 1 September 1986 and 1 November 2014, Flughafen Wien AG has concluded a company agreement for retirement, invalidity and survivors' pensions through a contract with a pension fund (defined contribution plan).

The company makes payments equal to 2.5% of monthly wages and salaries for all employees covered by the company pension agreement as long as their employment relationship remains in effect. In addition, employees can make additional contributions to the fund. Employees' claims to retirement and survivors' pensions arising from contributions made by the employer are transferred to the pension fund five years after the start of contribution payments. These amounts become vested after a further five years.

Employees who joined the company after 1 November 2014 will not have a defined contribution pension plan. No contributions to the pension funds are made for these employees.

› Development of the provision for pensions

in T€	2015	2014
Provision recognised as of 1.1. = present value (DBO) of obligations	16,631.9	15,060.2
Net expense recognised to profit or loss	307.7	512.6
Actuarial gains (-) / losses (+) recognised under other comprehensive income	-2,257.7	2,156.3
Thereof from financial assumptions	0.0	2,125.7
Thereof from demographic assumptions ¹	0.0	0.0
Thereof from experience-based assumptions ¹	-2,257.7	30.6
Pension payments	-961.6	-1,097.2
Provision recognised as of 31.12. = present value (DBO) of obligations	13,720.3	16,631.9

1) Line layout adjusted

The cumulative actuarial differences (after deduction of deferred taxes) on the pension provisions amounted to T€ -109.7 as of the balance sheet date (previous year: T€ -1,802.9).

Personnel expenses include the following:

in T€	2015	2014
Service cost	11.6	8.1
Interest cost	296.0	504.5
Pension expenses recorded under personnel expenses	307.7	512.6

The expected payments for pension obligations in the coming financial year total T€ 1,015.5 (previous year: T€ 1,276.9).

Maturity profile of commitments

As of 31 December 2015 the weighted average remaining term of the defined benefit obligations was 11.7 years (previous year: 11.2 years).

Sensitivity analyses

The following actuarial assumptions used to calculate the defined benefit obligation are considered material. Changes in these assumptions would have the following effect on the obligation:

› Change in the defined benefit obligation (DBO) from pensions

in T€	Increase (+1 %)	Decrease (-1 %)
Discount rate	-1,156.0	1,351.0
Increase in compensation during entitlement period	23.9	-22.3
Increase in pensions during payment phase	1,308.9	-1,147.6

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Provisions for service anniversary bonuses

The employees are entitled to receive special long-service bonuses. The specific entitlement criteria and amount of the bonus are regulated by the collective bargaining agreements for the employees of public airports in Austria.

› Development of the provision for service anniversary bonuses

in T€	2015	2014
Provision recognised as of 1.1. = present value (DBO) of obligations	23,653.0	15,682.1
Net expense recognised to profit or loss	3,017.5	8,763.0
Service anniversary payments	-685.2	-792.1
Provision recognised as of 31.12. = present value (DBO) of obligations	25,985.3	23,653.0

Personnel expenses include the following:

in T€	2015	2014
Service cost	1,686.0	1,097.5
Interest cost	411.0	508.7
Past service cost	0.0	3,407.5
Actuarial gains (-) / losses (+) recognised to profit or loss	920.6	3,749.4
Service anniversary bonuses recorded under personnel expenses	3,017.5	8,763.0

Provisions for semiretirement programmes for older employees

Provisions were recognised for the expenses arising from the obligation to make supplementary payments (so-called "wage/salary equalisation") to employees working under semiretirement programmes and the costs for additional work in excess of the agreed part-time employment. In accordance with the changes to IAS 19 (2011), from financial year 2013 onwards, these supplementary payments were no longer classified as termination benefits but as other long-term employee benefits. As a result, these supplementary payments are no longer recognised as a lump-sum provision at the start of the part-time employment, but recorded successively over the active working phase based on an average employment (salaried employees: 24 years; wage employees: 15 years).

› Provisions for semiretirement programmes for older employees

in T€	2015	2014
Provision recognised as of 1.1. = present value (DBO) of obligations	21,425.1	20,262.0
Net expense recognised to profit or loss	3,996.7	4,773.7
Payments for semiretirement programmes	-4,366.9	-3,610.6
Provision recognised as of 31.12. = present value (DBO) of obligations	21,055.0	21,425.1

Personnel expenses include the following:

in T€	2015	2014
Service cost	3,433.0	3,302.3
Interest cost	57.3	182.5
Actuarial gains (-) / losses (+) recognised to profit or loss	506.5	1,289.0
Semiretirement payments recorded under personnel expenses	3,996.7	4,773.7

Miscellaneous provisions

in T€	1.1.2015	Reclassifications ¹	Reversal	31.12.2015
Miscellaneous provisions	19,175.1	339.1	-11,298.9	8,215.3

1) Reclassifications between current and non-current provisions

In the 2015 financial year, a provision for impending losses for inventory risks from operating leases was reversed by T€ 11,298.9 due to changed conditions.

Miscellaneous provisions were not discounted for reasons of immateriality. The effect from the compounding of this provision therefore amounted to T€ 0.0 (previous year: T€ 550.5).

in T€	1.1.2014	Reclassifications ¹	Allocation	31.12.2014
Miscellaneous provisions	9,460.3	7,876.1	1,838.6	19,175.1

1) Reclassifications between current and non-current provisions

› (28) Non-current and current financial liabilities

in T€	31.12.2015	31.12.2014
Current financial liabilities	109,253.9	72,055.1
Non-current financial liabilities	382,467.5	457,721.3
Financial liabilities	491,721.4	529,776.4

Current financial liabilities include short-term advances of € 34.0 million (previous year: € 43.8 million).

› The remaining terms of the financial liabilities are as follows:

in T€	31.12.2015	31.12.2014
Up to one year	109,253.9	72,055.1
Over one year and up to five years	107,467.5	157,721.3
Over five years	275,000.0	300,000.0
	491,721.4	529,776.4

All financial liabilities were concluded in euros. The average interest rate on financial liabilities equalled 4.30% (previous year: 4.19%).

› (29) Other non-current liabilities

in T€	31.12.2015	31.12.2014
Finance lease liabilities	0.0	5,779.8
Subtotal financial liabilities (FLAC)¹	0.0	5,779.8
Accruals	21,467.9	22,754.1
Investment subsidies	871.8	1,078.6
	22,339.7	29,612.5

1) FLAC: financial liabilities at amortised cost

The accruals consist primarily of rental prepayments by Austro Control GmbH for the air traffic control tower, which was completed in 2005. The lease has a term of 33 years ending in April 2038.

Flughafen Wien AG received non-repayable investment subsidies from public authorities during the period from 1977 to 1985. In 1997, 1998 and 1999 Flughafen Wien AG also received investment subsidies from the European Union. The investment allowances received from the Republic of Austria from 2002 to 2004 are accounted for as government grants and reversed to profit or loss over the useful life of the relevant property, plant and equipment.

Other non-current liabilities also included finance lease liabilities in the previous year,

which primarily reflected the rental of a maintenance and winter service hall.

Due to the Flughafen Wien Group's acquisition of the lessor VIE Logistikzentrum West GmbH & Co KG (formerly Lynxs Logistic Center Cargo West GmbH & Co KG) as of 31 March 2015, the lease liabilities ceased to be external liabilities from the second quarter of 2015.

The current portion of the lease liabilities of the previous year is reported under other current liabilities (see note (33)).

› (30) Deferred taxes

in T€	31.12.2015	31.12.2014
Deferred tax assets		
Intangible assets and property, plant and equipment	433.6	26.8
Financial assets	134.5	165.6
Provisions for severance compensation	10,568.2	10,608.9
Provisions for pensions	1,321.1	1,604.9
Provisions for service anniversary bonuses	3,014.1	2,804.6
Other provisions	896.5	1,460.2
	16,368.0	16,671.0
Deferred tax liabilities		
Intangible assets and property, plant and equipment	36,258.9	37,505.3
Securities	262.7	323.1
Other assets and liabilities	206.8	5.8
Tax provisions from consolidation entries	-501.8	-129.2
	36,226.6	37,704.9
Total net deferred taxes	-19,858.5	-21,033.9

The following tables show the development and allocation of the total change in the provision for deferred taxes into the components recognised to profit or loss and the components recognised to other comprehensive income:

› Development of deferred tax assets

in T€	2015	2014
Balance on 1.1.	16,671.0	12,118.8
Changes recognised to profit or loss	338.5	1,544.9
Changes recognised in other comprehensive income:		
Revaluations from defined benefit plans	-641.5	3,007.3
Balance on 31.12.	16,368.0	16,671.0

› Development of deferred tax liabilities

in T€	2015	2014
Balance on 1.1.	37,704.9	41,699.5
Changes recognised to profit or loss	-1,394.1	-4,328.0
Changes recognised in other comprehensive income:		
Non-current securities	-23.9	10.3
Current securities	-60.3	323.1
Total changes recognised to other comprehensive income	-84.3	333.4
Balance on 31.12.	36,226.6	37,704.9

The calculation of the actual and deferred tax assets for the Austrian companies was based on the applicable corporate income tax rate (25%). The deferred tax assets and deferred tax liabilities held by the Austrian companies were netted out. The calculation of taxes in foreign countries is based on the applicable tax rates (5.0% - 35.0% for Malta and 22.0% for Slovakia).

The change recorded without recognition through profit or loss involves gains and losses on available-for-sale financial instruments as well as the revaluation of defined benefit plans.

Deferred taxes were not recognised for investments recorded at equity or shares in subsidiaries and joint ventures. Temporary differences of T€ 16,782.9 (previous year: T€ 12,863.2) are related to investments and joint ventures recorded at equity, which would have led to deferred tax liabilities of T€ 4,195.7 (previous year: T€ 3,215.8).

Deferred tax assets of T€ 1,726.1 had not been recognised as of 31 December 2015 (previous year: T€ 1,726.1). These amounts are related primarily to deferred tax assets on loss carry-forwards.

Current liabilities

› (31) Current provisions

in T€	31.12.2015	31.12.2014
Unused vacation	8,810.2	8,472.5
Other claims by employees	8,385.4	8,729.2
Income taxes	26,368.8	24,790.1
Goods and services not yet invoiced	23,150.6	28,473.6
Outstanding discounts	7,261.5	7,185.5
Miscellaneous provisions	10,845.2	7,990.1
	84,821.7	85,641.0

› Development from 1.1. to 31.12.2015

in T€	1.1.2015	Reclassi- fications	Use	Reversal	Addition	31.12.2015
Unused vacation	8,472.5	0.0	-78.9	-46.2	462.7	8,810.2
Other claims by employees	8,729.2	0.0	-6,439.0	-905.7	7,000.9	8,385.4
Income taxes	24,790.1	0.0	-22,403.2	-0.2	23,982.1	26,368.8
Goods and services not yet invoiced	28,473.6	0.0	-26,216.7	-1,127.0	22,020.6	23,150.6
Outstanding discounts	7,185.5	0.0	-6,986.8	-198.7	7,261.5	7,261.5
Miscellaneous provisions	7,990.1	-339.1	-4,520.9	-1,395.1	9,110.3	10,845.2
	85,641.0	-339.1	-66,645.5	-3,672.9	69,838.3	84,821.7

The provisions for other claims by employees consist primarily of accrued overtime pay, other remuneration and performance bonuses.

The provisions for outstanding discounts represent discounts to which the airlines are entitled and cover the period up to the balance sheet date.

Miscellaneous current provisions consist chiefly of provisions for damages and legal proceedings as well as other accruals.

› (32) Trade payables

in T€	31.12.2015	31.12.2014
To third parties	32,349.4	34,643.9
To non-consolidated subsidiaries	776.3	1,077.6
To companies recorded at equity	2,115.6	2,072.1
	35,241.3	37,793.6

› (33) Other current liabilities

in T€	31.12.2015	31.12.2014
Amounts due to companies recorded at equity	13,941.6	10,835.3
Customers with credit balances	1,604.0	1,051.4
Environmental fund	41,335.8	35,069.9
Finance lease liabilities (current portion)	0.0	873.3
Miscellaneous liabilities	4,658.8	6,115.4
Accrued wages	8,076.6	6,975.9
Subtotal financial liabilities (FLAC)¹	69,616.8	60,921.3
Other tax liabilities	1,429.5	2,127.1
Other accruals	1,852.1	1,611.4
Social security liabilities	8,175.4	7,098.8
Investment subsidies	207.4	213.4
	81,281.1	71,971.9

1) FLAC: financial liabilities at amortised cost

The liabilities to the environmental fund represent obligations arising from the mediation process. Of the outstanding liability, T€ 41,335.8 were classified to other current liabilities as of 31 December 2015 to reflect the assumption that the conditions for payment will be met in 2016.

The other accruals consist primarily of the current portion of rental prepayments by Austro Control GmbH for the air traffic control tower.

Other Information

› (34) Consolidated cash flow statement

The indirect method was used to prepare the consolidated cash flow statement. Information on the components of cash and cash equivalents is provided under note (21).

Interest payments and dividends received are included under cash flow from operating activities. The dividend paid by Flughafen Wien AG is included under cash flow from financing activities.

Purchases of (investment in) intangible assets, property, plant and equipment (incl. investment property) and financial assets in prior years that led to cash outflows in the financial year (previous year: did not lead to cash outflows) resulted in the addition of T€ 3,387.8 (previous year: T€ 310.6) to payments made for the purchase of non-current assets (previous year: deduction).

› (35) Additional disclosures on financial instruments

Receivables, originated loans and other financial assets

The following tables show the term structure of receivables, originated loans, other financial assets and current securities of the loans and receivables category as well as the development of valuation allowances:

2015 in T€	Carrying amount after valuation allowance 31.12.2015	Thereof neither adjusted nor overdue	Thereof not adjusted but overdue during the following periods				
			up to 30 days	from 31 to 90 days	from 91 to 180 days	from 181 to 360 days	over 360 days
Remaining term up to 1 year	44,697.7	39,199.4	1,907.8	426.0	143.9	426.4	32.4
Remaining term over 1 year	390.8	390.8	0.0	0.0	0.0	0.0	0.0
Total	45,088.6	39,590.2	1,907.8	426.0	143.9	426.4	32.4

2014 in T€	Carrying amount after valuation allowance 31.12.2014	Thereof neither adjusted nor overdue	Thereof not adjusted but overdue during the following periods				
			up to 30 days	from 31 to 90 days	from 91 to 180 days	from 181 to 360 days	over 360 days
Remaining term up to 1 year	44,555.8	40,173.2	968.9	442.9	903.6	279.6	0.0
Remaining term over 1 year	612.7	612.7	0.0	0.0	0.0	0.0	0.0
Total	45,168.5	40,785.9	968.9	442.9	903.6	279.6	0.0

There were no indications as of the balance sheet date that the debtors would be unable to meet their obligations for the payment of receivables or originated loans that were neither adjusted nor overdue.

The valuation allowances relate primarily to trade and other receivables, and developed as follows:

2015 in T€	Valuation allowance 1.1.2015	Use	Reversal	Addition	Valuation allowance 31.12.2015
Individual valuation allowances	9,456.5	-526.2	-1,138.4	783.1	8,575.1
Collective (Individual) valuation allowances	45.9	0.0	-31.7	0.0	14.1
Total	9,502.4	-526.2	-1,170.1	783.1	8,589.3

2014 in T€	Valuation allowance 1.1.2014	Use	Reversal	Addition	Valuation allowance 31.12.2014
Individual valuation allowances	8,151.8	-1,769.1	-980.1	4,053.9	9,456.6
Collective (Individual) valuation allowances	8.2	0.0	0.0	37.7	45.9
Total	8,160.0	-1,769.1	-980.1	4,091.6	9,502.4

Expenses for the derecognition of receivables (primarily trade receivables) totalled T€ 218.5 in the 2015 reporting period (previous year: T€ 75.8).

An analysis of the receivables adjusted as of the balance sheet date according to the period overdue is shown below:

2015 in T€	Carrying amount before valuation allowances 31.12.2015	Individual valuation allowance 31.12.2015	Collective (individual) valuation allowance 31.12.2015	Carrying amount after valuation allowance 31.12.2015
Overdue < 1 year	996.8	690.3	1.9	304.6
Overdue > 1 year	10,154.4	7,884.9	12.2	2,257.3
Total	11,151.2	8,575.1	14.1	2,561.9

2014 in T€	Carrying amount before valuation allowances 31.12.2014	Individual valuation allowance 31.12.2014	Collective (individual) valuation allowance 31.12.2014	Carrying amount after valuation allowance 31.12.2014
Overdue < 1 year	1,324.2	1,028.7	6.7	288.8
Overdue > 1 year	9,965.9	8,427.9	39.2	1,498.8
Total	11,290.1	9,456.6	45.9	1,787.7

Financial liabilities – term structure

The following tables show the contractually agreed conditions and (undiscounted) interest and principal payments on the non-derivative financial liabilities held by the Flughafen Wien Group:

2015 in T€	Cur- rency	Carrying amount 31.12.2015	Gross cash flows 31.12.2015	Cash flow			Inter- est rate ¹
				< 1 year	1 - 5 years	> 5 years	
Fixed-interest financial liabili- ties	EUR	427,721.3	583,686.5	65,033.4	170,666.8	347,986.3	4.86%
Variable interest financial liabili- ties	EUR	64,000.2	64,051.2	64,051.2			0.53%
Trade payables	EUR	35,241.3	35,241.3	35,241.3			n.a.
Other liabilities	EUR	69,616.8	69,616.8	69,616.8			n.a.
Total		596,579.5	752,595.8	233,942.7	170,666.8	347,986.3	

1) Weighted average as of the balance sheet date, including any guarantee fees

2014	Cur- rency	Carrying amount 31.12.2014	Gross cash flows 31.12.2014	Cash flow			Inter- est rate ¹
				< 1 year	1 - 5 years	> 5 years	
Fixed-interest financial liabili- ties	EUR	455,975.0	635,831.0	50,186.0	197,679.1	387,965.6	4.80%
Variable interest financial liabili- ties	EUR	73,801.4	74,149.0	44,058.2	30,090.8		0.45%
Trade payables	EUR	37,793.6	37,793.6	37,793.6			n.a.
Other liabilities	EUR	60,048.0	60,048.0	60,048.0			n.a.
Finance lease liabilities	EUR	6,653.2	8,304.0	1,324.6	5,246.5	1,732.9	7.51%
Total		634,271.2	816,125.6	193,410.7	233,016.4	389,698.5	

1) Weighted average as of the balance sheet date, including any guarantee fees

Of the total bank loans, T€ 427,721.3 (previous year: T€ 455,975.0) are secured by guarantees in accordance with the respective contracts. These guarantors receive a fee for these commitments.

The credit agreement with the European Investment Bank (EIB) defines terms for the liability of qualified guarantors. The current guarantors cancelled the guarantee agreement that serves as collateral for the EIB loan as of 27 June 2013 at the full amount of T€ 400,000.0. Following the conclusion of a new syndicated guarantee agreement, on 28 June 2013 six financial institutions took over as guarantors for the outstanding EIB loan of T€ 400,000.0. After one guarantor had to be changed in August 2014 as the result of a rating downgrade, two of the existing financial institutions assumed the released guarantee amount. Thus there are now five financial institutions acting as guarantors to the EIB. Another guaranteeing bank was downgraded in July 2015 and thus no longer meets the requirements of a qualified guarantor. However, a risk premium borne by the downgraded bank was agreed with the EIB.

This listing includes all instruments held by the Group as of 31 December 2015 for which payments have been contractually agreed. The variable interest payments on financial instruments were based on the interest rates on 31 December 2015. Financial liabilities that can be repaid at any time are always allocated to the earliest repayment period.

Carrying amounts, amounts recognised and fair values by valuation category

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

Trade receivables, originated loans and other receivables generally have short remaining terms and therefore basically approximate fair value. Trade payables and other liabilities also normally have short remaining terms, so the carrying amounts of these items approximate fair value as of the balance sheet date.

The fair values of financial liabilities due to financial institutions (bank loans) and other financial liabilities (above all leasing liabilities) are generally determined using the present

value of the payments for these obligations in accordance with the yield curve applicable to the respective remaining terms and a credit spread appropriate for Flughafen Wien (Level 2).

The fair value of the available-for-sale (AfS) securities is based on rights from life insurance policies and calculated using the capitalisation value of these policies. The capitalisation value equals the coverage capital and the profit participation of the respective policy (Level 2).

The fair value of the available-for-sale (AfS) debt instruments (securities) was calculated based on a price determined from credit spread and interest rate risk (Level 2).

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

The following tables show the carrying amounts, fair values and amounts recognised for the financial assets and liabilities, broken down by valuation category. The information on the fair value of financial assets and liabilities that are not recognised at fair value is for information purposes only. Because the balance sheet items "receivables and other assets" and "other liabilities" contain both non-financial assets and non-financial liabilities, the line "not a financial instrument" has been inserted in order to ensure a reconciliation of the carrying amounts with the corresponding balance sheet item.

Abbreviations

- › LaR – loans and receivables
- › AfS – available-for-sale financial instruments
- › FLAC - financial liabilities measured at amortised cost

ASSETS		Carrying amounts		
		Non-current assets	Current assets	
Amounts in T€	Valuation category	Other financial assets	Securities	Receivables and Other assets
31 December 2015				
Financial assets carried at fair value				
Rights	AfS	1,523.2		
Debt instruments (securities)	AfS		21,050.9	
Financial assets not recognised at fair value				
Trade receivables ¹	LaR			39,669.9
Receivables due from associated companies	LaR			2,114.4
Other receivables ³	LaR			2,913.4
Originated loans	LaR	390.8		
Equity instruments (securities) ²	AfS	632.6		
Investments in other companies ²	AfS	116.3		
Cash and cash equivalents	Cash reserve			
Non financial instruments				
Other receivables and accruals	n.a.			12,328.4
Total		2,663.0	21,050.9	57,026.2
31 December 2014				
Financial assets carried at fair value				
Rights	AfS	2,605.8		
Debt instruments (securities)	AfS		21,292.2	
Financial assets not recognised at fair value				
Trade receivables ¹	LaR			36,187.5
Receivables due from associated companies	LaR			826.5
Other receivables ³	LaR			7,541.8
Originated loans	LaR	612.7		
Equity instruments ²	AfS	632.7		
Investments in other companies ²	AfS	106.3		
Cash and cash equivalents	Cash reserve			
Non financial instruments				
Other receivables and accruals	n.a.			16,420.0
Total		3,957.5	21,292.2	60,975.8

1) Less valuation allowances including receivables due from non-consolidated subsidiaries

2) Due to immateriality (and lack of a quoted price), information on this has been omitted.

3) Less valuation allowances

Cash and cash equivalents	Fair value					Valuation approach as per IAS 39
	Total	Level 1	Level 2	Level 3	Total	
	1,523.2		1,523.2		1,523.2	Fair value not recognised in profit or loss
	21,050.9		21,050.9		21,050.9	Fair value not recognised in profit or loss
	39,669.9					Amortised cost
	2,114.4					Amortised cost
	2,913.4					Amortised cost
	390.8					Amortised cost
	632.6					Cost
	116.3					Cost
4,668.5	4,668.5					Nominal value = fair value
	12,328.4					
4,668.5	85,408.5					

	2,605.8		2,605.8		2,605.8	Fair value not recognised in profit or loss
	21,292.2		21,292.2		21,292.2	Fair value not recognised in profit or loss
	36,187.5					Amortised cost
	826.5					Amortised cost
	7,541.8					Amortised cost
	612.7					Amortised cost
	632.7					Cost
	106.3					Cost
2,242.1	2,242.1					Nominal value = fair value
	16,420.0					
2,242.1	88,467.6					

Abbreviations

LaR - Loans and Receivables

AFS - Available-for-Sale financial instruments

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EQUITY AND LIABILITIES		Carrying amounts			
		Non-current liabilities		Current liabilities	
Amounts in T€	Valuation category	Financial liabilities	Other liabilities	Financial liabilities	Trade payables
31 December 2015					
Financial liabilities recognised at fair value					
n.a.					
Financial liabilities not recognised at fair value					
Trade payables	FLAC				35,241.3
Financial liabilities	FLAC	382,467.5		109,253.9	
Other liabilities	FLAC				
Non financial instruments					
Other liabilities and accruals	n.a.		22,339.7		
Total		382,467.5	22,339.7	109,253.9	35,241.3
31 December 2014					
Financial liabilities recognised at fair value					
n.a.					
Financial liabilities not recognised at fair value					
Trade payables	FLAC				37,793.6
Financial liabilities	FLAC	457,721.3		72,055.1	
Lease liabilities	FLAC		5,779.8		
Other liabilities	FLAC				
Non financial instruments					
Other liabilities and accruals	n.a.		23,832.7		
Total		457,721.3	29,612.5	72,055.1	37,793.6

Other liabilities	Total	Fair value			Total	Valuation approach as per IAS 39
		Level 1	Level 2	Level 3		
	35,241.3					Amortised cost
	491,721.4		513,263.6		513,263.6	Amortised cost
69,616.8	69,616.8					Amortised cost
11,664.4	34,004.1					
81,281.1	630,583.6					

	37,793.6					Amortised cost
	529,776.4		559,821.4		559,821.4	Amortised cost
873.3	6,653.2		7,760.8		7,760.8	Amortised cost
60,048.0	60,048.0					Amortised cost
11,050.6	34,883.3					
71,971.9	669,154.4					

Abbreviations

FLAC - Financial Liabilities measured at amortised cost)

Net results by valuation category

2015 in T€	from interest / dividends income	from interest expense
Cash reserve	111.4	
Loans and receivables (LaR)	61.9	
Available-for-sale financial assets (AfS)	1,649.5	
Financial liabilities at amortised cost (FLAC)		-22,298.7
Total	1,822.8	-22,298.7

2014 in T€	from interest / dividends income	from interest expense
Cash reserve	2.3	
Loans and receivables (LaR)	90.5	-30.1
Available-for-sale financial assets (AfS)	944.8	
Financial liabilities at amortised cost (FLAC)		-24,137.0
Total	1,037.6	-24,167.1

From subsequent measurement

At fair value not through profit or loss	Foreign currency translation	Valuation allowance	from disposal	Net results
	-4.6			-4.6
		168,5		168,5
-189.1			-147.9	-337.1
				0.0
-189.1	-4.6	168,5	-147.9	-173,2

From subsequent measurement

At fair value not through profit or loss	Foreign currency translation	Valuation allowance	from disposal	Net results
	-2.0			-2.0
		-3.187,3		-3.187,3
1.382,0			25,6	1.407,6
				0.0
1.382,0	-2.0	-3.187,3	25,6	-1.781,7

The interest received on financial instruments is included under net financing costs. The other components of net results are recorded under other financial results, with the exception of the valuation allowances to trade and other receivables that are classified under loans and receivables. These valuation allowances are shown under other operating expenses.

Net financing costs of T€ 22,282.3 (previous year: T€ 24,137.0) for financial liabilities measured at amortised cost consist primarily of interest expense on bank loans. This item also includes the interest added to and discounted from other financial liabilities.

In connection with the recording of changes in the fair value of available-for-sale financial assets without recognition to profit or loss, valuation losses (previous year: valuation gains) of T€ 189.1 gross (net, less deferred taxes T€ 141.8) were recognised in other comprehensive income for the 2015 financial year (previous year: gross T€ 1,382.0, net T€ 1,036.5).

The net result from the disposal in the 2015 financial year relates to the disposal of a right, in the 2014 financial year to the sale of securities.

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› (36) Risk management

Financial risks

The financial assets, liabilities and planned transactions of the Flughafen Wien Group are exposed to a variety of market risks that include the risks resulting from changes in interest rates, exchange rates and stock market prices. The goal of financial risk management is to limit these market risks through the continuous optimisation of operating and financial activities. The measures to achieve these objectives are contingent on the expected risk, and include the selected use of derivative and non-derivative hedging instruments. Hedging generally involves only those risks that could influence the Group's cash flows. Derivative financial instruments are used exclusively for hedging purposes, and never for trading or other speculative reasons. In order to minimise credit risk, hedges are principally concluded with leading financial institutions that have a first-class credit rating.

The basic principles of the Group's financial policy are defined each year by the Management Board and monitored by the Supervisory Board. The Group treasury department is responsible for the implementation of financial policy and on-going risk management. Certain transactions require the prior approval of the business unit manager and, if specific limits are exceeded, the approval of the Management Board, which is provided with regular information on the scope and volume of the Group's current risk exposure. The treasury department views the effective management of liquidity risk and market risk as one of its primary duties.

Liquidity risk

The objective of liquidity management is to ensure that the Group is able to meet its payment obligations at all times. Liquidity management is based on short-term and long-term liquidity forecasts, which are subject to variance analyses and adjusted if necessary. The Group's business units provide the treasury department with information that is used to develop a liquidity profile. This active management of payment flows is used to optimise net financing costs. Certain components of financial investments are held in the form of rights (investment funds, bonds) that serve as a liquidity reserve and can generally be sold at any time.

Additional quantitative information is provided under note (35).

Credit risk

The Flughafen Wien Group is exposed to risks arising from its business operations as well as the risk of default that is connected with certain investment and financing activities. In the investment and financing area, transactions are concluded almost exclusively with partners that have at least an "A" credit rating (S&P, Moody's). Contract partners that are not rated by these agencies must have an excellent credit standing. The Group only acquires shares in investment funds that are directed by recognised international asset management companies. In the operating business, outstanding receivables are monitored continuously on a centralised basis. The risk resulting from default is minimised by short payment periods, agreements for the provision of collateral such as

deposits or bank guarantees, and the increased use of direct debit and automatic collection procedures. The risk of default is countered by individual and collective (individual) valuation allowances. The credit risk associated with receivables can generally be considered low, since the majority of receivables are due and payable within a short period of time and are based on long-term relationships with customers.

The carrying amount of financial assets represents the maximum default and credit risk, since there were no major agreements (e.g. settlement agreements) as of the reporting date that would reduce the maximum risk of default.

Additional quantitative information is provided under note (35). Information on other financial obligations and risks is included in note (38).

Interest rate risk

Interest rate risk represents the risk that the fair value or the future payment flows generated by a financial instrument could fluctuate because of changes in market interest rate levels. Interest rate risk includes the present value risk on fixed interest financial instruments as well as the risk associated with cash flows from variable interest financial instruments, and is related above all to long-term financial instruments. These longer terms are less important in the operating area, but can be material for financial assets, securities and financial liabilities.

The Flughafen Wien Group is exposed to interest rate risk mainly in the euro zone.

In order to depict market risks, IFRS 7 requires the disclosure of sensitivity analyses that demonstrate the effects of hypothetical changes in relevant risk variables on earnings and equity. The Flughafen Wien Group is not only exposed to interest rate risks, but also to foreign exchange risks and price risks arising from investments in other companies. The periodic effects are determined by evaluating the hypothetical changes in risk variables on financial instruments as of the balance sheet date for the financial statements. This procedure assumes that the amount determined as of this date is representative of the entire year.

Interest rate risks are presented in the form of sensitivity analyses as required by IFRS 7. These analyses show the effects of changes in interest rate levels on financing costs, interest income and expenses as well as other components of earnings and equity. The interest rate sensitivity analyses are based on the following assumptions:

- › Changes in the interest rates of non-derivative financial instruments with fixed interest rates only affect earnings that are measured at fair value. Therefore, fixed-interest financial instruments carried at amortised cost are not exposed to interest rate risk as defined in IFRS 7.
- › Changes in the interest rates of non-derivative variable interest financial instruments affect earnings and are included in the sensitivity calculations for earnings.

As of 31 December 2015, there were only current variable financial liabilities with a term of less than one year. There are therefore no hypothetical earnings effects from variable financial liabilities.

If market interest rates had been 100 basis points higher/lower as of 31 December 2014, >

earnings for 2014 would have been T€ 300.0 lower or T€ 263.7 higher. The theoretical impact on earnings results from the potential effect of variable interest securities and financial liabilities. If market interest rates had been 100 basis points higher/lower as of 31 December 2014, equity – including tax effects – would have been T€ 225.0 lower or T€ 197.8 higher.

Foreign exchange risk

Foreign exchange risks arise in connection with financial instruments that are denominated in a currency other than the functional currency of the group company for which they are measured. For the purposes of IFRS, there is no foreign exchange risk on financial instruments that are denominated in the functional currency. Differences resulting from the translation of financial statements from a foreign currency into the Group currency are not affected by the provisions of IFRS 7.

The Flughafen Wien Group is exposed to foreign exchange risks in connection with investments, financing measures and operating activities. Foreign exchange risks in the investment area arise primarily in connection with the purchase and sale of stakes in foreign companies. As of the balance sheet date, the Group was not exposed to any material risks from transactions denominated in a foreign currency.

Foreign exchange risks in the financing area are related to financial liabilities that are denominated in foreign currencies as well as foreign currency loans that were concluded as financing for Group companies. The Flughafen Wien Group was not exposed to any material foreign exchange risks in the financing area as of the reporting date.

The individual Group companies carry out their business activities almost entirely in their relevant functional currency (euro), which is generally the same as the reporting currency of the Flughafen Wien Group. For this reason, the Group's foreign exchange risk in the operating area is considered to be low.

In accordance with IFRS 7, foreign exchange risks are generally presented in the form of a sensitivity analysis. The relevant risk variables are generally non-functional currencies in which the Group holds financial instruments. The foreign exchange sensitivity analyses are based on the following assumptions:

The major non-derivative monetary financial instruments – which include receivables, interest-bearing securities and debt instruments, cash and cash equivalents, and interest-bearing liabilities – are denominated primarily in the functional currency. Therefore, changes in foreign exchange rates have no material effect on earnings or equity.

Interest income from and expenses for financial instruments are recognised primarily in the functional currency. As a result, changes in the foreign exchange rates relating to these items have no effect on earnings or equity.

In summary, the risks to the Flughafen Wien Group arising from changes in foreign exchange rates were considered to be immaterial as of the closing date for the financial statements.

Other price risks

In connection with the analysis of market risks, IFRS 7 also requires the disclosure of information on the effects of hypothetical changes in risk variables on the price of finan-

cial instruments. The relevant risk variables include, above all, stock market prices or indexes. As of 31 December 2015 and 2014, the Flughafen Wien Group held no investments that would be categorised as available for sale – with the exception of shares in subsidiaries not included in the consolidation and immaterial investments.

Capital management

Financial management in the Flughafen Wien Group is designed to support a sustainable increase in the value of the company and also maintain a capital structure that will ensure an excellent credit rating.

Gearing represents an indicator for financial management. It is defined as the ratio of net debt (non-current and current financial liabilities less liquid funds and current securities) to equity as shown on the consolidated balance sheet. The main instruments used for managing gearing are an increase or decrease in financial liabilities as well as the strengthening of the equity base through the retention of earnings or the adjustment of dividend payments. Management has not defined a specific target for gearing, but it should not exceed 60% over the medium-term. This goal remains unchanged from the previous year. The following table shows the development of gearing:

in T€	2015	2014
Financial liabilities	491,721.4	529,776.4
– Cash and cash equivalents	-4,668.5	-2,242.1
– Current securities	-21,050.9	-21,292.2
= Net debt	466,002.0	506,242.1
./. Carrying amount of equity	1,019,998.5	952,549.0
= Gearing	45.7%	53.1%

Gearing declined year on year, above all due to the repayment of borrowings.

The ratio of net debt to EBITDA is also used to manage the financial structure. The company's medium-term goal is maintain this ratio at approx. 2.5. In the financial year, net debt to EBITDA equalled 1.69 (2014: 2.02).

Neither Flughafen Wien AG nor its subsidiaries are subject to minimum capital requirements defined by external sources.

› (37) Operating leases

Flughafen Wien as the lessor:

The following table shows the lease payments arising from non-cancellable rental and lease contracts in which the Flughafen Wien Group serves as the lessor. In particular, the related objects represent operating and commercial buildings at Vienna Airport (including investment property).

in T€	2015	2014 ¹
Lease payments recognised as income of the reporting period	140,267.6	135,777.2
Thereof conditional payments from revenue-based rents	28,344.4	26,945.1
Future minimum lease payments:		
Up to one year	75,868.8	70,593.9
Over one and up to five years	203,798.0	143,347.9
Over five years	111,135.2	106,500.4

1) Figures adjusted

These amounts already include effects from contractual adjustments made in 2016, see note (42).

Flughafen Wien as the lessee:

The acquisition of VIE Flugbetrieb Immobilien GmbH (VFI, formerly HERMIONE Raifreisen-Immobilien-Leasing GmbH) by the Flughafen Wien Group eliminated major non-cancellable long-term leases (relating to the rental of operating buildings at Vienna Airport) in which the Flughafen Wien Group acted as the lessee. The future lease payments from this item have therefore declined.

in T€	2015	2014
Lease payments recognised as expenses of the reporting period	6,075.8	6,196.3
Thereof conditional payments from expense-based rents	569.2	792.5
Future minimum lease payments:		
Up to one year	1,008.0	5,913.8
Over one and up to five years	4,032.0	21,768.0
Over five years	0.0	28,394.1

The conditional lease payments recognised as expenses during the reporting period are linked to a fixed reference interest rate (six-month EURIBOR).

› (38) Other obligations and risks

Flughafen Wien AG is required to assume the costs of the “Flughafen Wien Mitarbeiter-Beteiligung-Privatstiftung” (the employee foundation), which consist primarily of corporate income tax and administrative costs, in the form of subsequent contributions.

In accordance with Section 7 (4) of the charter of the Schwechat Waste Water Association dated 10 December 2003, Flughafen Wien AG is liable as a member of this organisation for T€ 2,010.1 in loans related to the construction and expansion of sewage treatment facilities (previous year: T€ 2,503.1).

The Malta Mediterranean Link Consortium Group (MMLC) entered into a loan with a term ending in mid-2018 and an outstanding balance of € 4.81 million as of 31 December 2015 (previous year: € 6.91 million). Flughafen Wien AG has agreed not to sell its investment in MMLC during the term of this loan. Furthermore, Flughafen Wien AG has confirmed the following to the lending institution: all necessary steps will be undertaken to ensure that the group's investments maintain a healthy financial position at all times; the corporate policies of Flughafen Wien AG include the fulfilment of financial obligations by MMLC at all times; and MMLC will be equipped with a financial basis that enables the company to meet its obligations at any time.

Information on commitments for pension and pension subsidy payments is provided under note (27).

As of the balance sheet date, obligations for the purchase of intangible assets amounted to € 0.1 million (previous year: € 0.5 million) and obligations for the purchase of property, plant and equipment to € 24.5 million (previous year: € 8.2 million).

› (39) Earnings per share

The calculation of basic earnings per share is based on the profit attributable to the ordinary shareholders and a weighted average of shares outstanding. The diluted earnings per share include the average shares outstanding after adjustment for all dilutive effects of potential voting rights.

There were 21,000,000 shares outstanding in the 2015 and 2014 financial years (weighted average). This equates to earnings per share (basic = diluted) of € 4.78 for the 2015 financial year and € 3.93 for the previous year.

› (40) Information on business associations with related companies and persons

Related companies include non-consolidated subsidiaries of the Flughafen Wien Group, associated companies, the shareholders of Flughafen Wien AG (the province of Lower Austria and the city of Vienna each hold 20% of the shares, and Airports Group Europe S.à.r.l holds 29.9%) and their major subsidiaries as well as the members of management in key positions. The Flughafen Wien Group maintains business relations with companies in which the province of Lower Austria and/or the city of Vienna hold direct or indirect investments; these entities are also classified as related companies in the sense of IAS 24. Transactions with these companies are carried out at arm's length. The transactions carried out in the sense of IAS 24 involve everyday transactions related to the operating business and were not material in total. Purchases are made at ordinary market prices less standard volume rebates or other rebates granted on the basis of the business relationship. >

The business relationships between Flughafen Wien AG and non-consolidated subsidiaries are immaterial. Information on the receivables and liabilities due from/to related companies and persons is provided under the relevant position in the notes. The services provided by non-consolidated subsidiaries led to expenses of T€ 1,238.4 in the financial year (previous year: T€ 3,688.2). The services provided by "GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (GET2) led to expenses of T€ 9,943.9 in the financial year (previous year: T€ 8,743.4).

In financial year 2015, Flughafen Wien Group generated revenues of T€ 1,124.9 (previous year: T€ 1,058.1) from joint venture City Air Terminal Betriebsgesellschaft m.b.H., T€ 522.7 (previous year: T€ 531.7) from the joint venture "GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (GET2), T€ 1,128.6 (previous year: T€ 1,008.8) from the associate Malta International Airport plc and T€ 242.2 (previous year: T€ 385.4) from the associate SCA Schedule Coordination Austria GmbH. Revenues generated from City Air Terminal Betriebsgesellschaft m.b.H relate mainly to services of Flughafen Wien AG and its subsidiaries that are needed for railway operations (baggage handling, station operations, IT services etc.). Revenues from associated company SCA Schedule Coordination Austria GmbH relate to offsetting by Flughafen Wien AG for personnel services, IT services and other services. Revenues from joint venture Malta International Airport plc relate primarily to consulting services. Revenues from joint venture GET2 relate primarily to services of Flughafen Wien AG.

On 31 December 2015, total receivables and originated loans due from joint ventures recorded at equity amounted to T€ 2,089.3 (previous year: T€ 756.6). The comparable amount from associated companies recorded at equity was T€ 25.1 (previous year: T€ 69.9).

On the same date, the liabilities to the joint ventures recorded at equity amounted to T€ 16,056.8 (previous year: T€ 12,903.8). The comparable amount for associated companies recorded at equity was T€ 0.4 (previous year: T€ 3.7).

Natural related parties:

No material transactions were conducted between the Flughafen Wien Group and persons in key management positions or their close family members. Relations with bodies of the company are described under note (41).

› (41) Information on corporate bodies and employees

The following table shows the average number of employees in the Flughafen Wien Group (not including Management Board members or managers):

	2015	2014
Wage employees	3,057	3,112
Salaried employees	1,303	1,193
	4,360	4,306

The members of the management Board of Flughafen Wien AG received the following remuneration for their work in 2015 and 2014:

› Management Board remuneration in 2015 (payments)

in T€	Fixed compensation 2015	Performance-based components for 2014	Non-cash remuneration 2015	Total remuneration 2015 without long-term bonus	Performance-based long-term bonus 2012–2014	Total remuneration 2015 including long-term bonus
Günther Ofner	264.5	192.5	8.6	465.7	185.5	651.2
Julian Jäger	264.5	192.5	8.6	465.7	185.5	651.2
	529.0	385.1	17.3	931.4	370.9	1,302.3

› Management Board remuneration in 2014 (payments)

in T€	Fixed compensation on 2014	Performance related compensation for 2013	Non-cash remuneration 2014	Total remuneration 2014
Günther Ofner	259.3	189.6	8.4	457.3
Julian Jäger	259.3	189.6	8.4	457.3
	518.6	379.1	16.8	914.6

The remuneration system for the members of the Management Board and first level of management is comprised of fixed and performance-based components. The performance-based compensation paid out during 2015 represents bonuses for the 2014 financial year and performance-based compensation from the past for long-term targets. In 2014, the performance-based compensation paid out represents bonuses for the 2013 financial year. There are no stock option plans for management.

On behalf of Julian Jäger and Günther Ofner, the company makes payments equalling 15% of the respective salary to a pension fund. The contribution for each board member amounted to T€ 96.4 in financial year 2015 (previous year: T€ 67.3) for each board member.

For other employees, exceptional performance and the realisation of targeted goals are rewarded in the form of bonuses.

Remuneration paid to former members of the Management Board amounted to T€ 1,199.0 in the reporting year (previous year: T€ 984.7).

Expenses for persons in key management positions

Key management includes the members of the Management Board, the authorised officers of Flughafen Wien AG and the members of the Supervisory Board of Flughafen Wien AG. The following table shows the remuneration paid to these persons, including the changes in provisions:

› Expenses in financial year 2015

in T€	Supervisory Board	Management Board	Key employees
Short-term benefits	196.4	1,075.3	2,241.9
Post-employment benefits (contributions to pension funds)	0.0	192.8	19.7
Other long-term benefits	0.0	0.0	176.7
Termination benefits	0.0	0.0	79.9
Subtotal	196.4	1,268.1	2,518.2

› Expenses in financial year 2014

in T€	Supervisory Board	Management Board	Key employees
Short-term benefits	117.4	1,054.1	2,891.6
Post-employment benefits (contributions to pension funds)	0.0	134.7	44.7
Other long-term benefits	0.0	0.0	282.1
Termination benefits	0.0	0.0	473.3
Total	117.4	1,188.8	3,691.7

Payments of T€ 196.4 were made to the members of the Supervisory Board in the reporting year (previous year: T€ 117.4).

› (42) Significant events occurring after the balance sheet date**General**

All events occurring after the balance sheet date that are important for valuation and measurement as of 31 December 2015 – such as outstanding legal proceedings or claims for damages and other obligations or impending losses that must be recognised or disclosed in accordance with IAS 10 – are included in these consolidated financial statements or are not known.

Redesign of leases with Austrian Airlines

After the purchase of VIE Flugbetrieb Immobilien GmbH (VFI, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH) by the Flughafen Wien Group in December 2015, the lease with Austrian Airlines for the properties essential to flight operations was redesigned on 4 January 2016. These are primarily hangars, flight operations buildings and workshops.

In connection with the redesign of the lease, Austrian Airlines made an advance lease payment to Vienna Airport of € 79.6 million. In addition, Lufthansa gave a guarantee regarding the assumption of demolition costs after the expiry of the lease. The contractual adjustments were recognised pro rata in the consolidated financial statements with the separate reporting of assets (see note (19)).

Also in connection with the transactions, Flughafen Wien AG has now also reacquired unrestricted ownership over land exceeding 25,000 m² in the core area of space required

for flight operations, which enables a future property project development to start there soon.

Share split

Flughafen Wien AG is considering proposing a share split in the ratio of 1:4 to the Annual General Meeting on 31 May 2016.

Increase of the stake in Malta Airport

On 1 February 2016, the Flughafen Wien Group announced that a share purchase agreement had been concluded for the acquisition of the indirect shares of SNC-Lavalin Group Inc. in SNC-Lavalin (Malta) Limited (SNCL Malta). The agreement requires certain closing conditions to be met by both parties. SNCL Malta has a 38.75% stake in the consortium company Malta Mediterranean Link Consortium Limited (MMLC), which in turn holds 40% in Malta International Airport plc ("Malta Airport").

The transaction volume is around € 63 million, which gives a purchase price of € 3.00 per Malta Airport share, and is subject to changes in net working capital.

Since the privatisation of Malta Airport in 2002, a 57.1% stake in MMLC has been held by Flughafen Wien AG via its subsidiary VIE (Malta) Limited to date. The Flughafen Wien Group also provides operating management for Malta Airport and directly holds a further 10.1% of the shares in Malta Airport through VIE (Malta) Limited. Until the transaction, the Flughafen Wien Group's total holding in Malta Airport therefore equalled 32.94%.

The purchase allows the Flughafen Wien Group to acquire SNC Lavalin Inc.'s indirect investment in MMLC and thus increase its indirect investment in Malta Airport by a further 15.5%. The Flughafen Wien Group has acquired control over MMLC via the transaction. VIE (Malta) Limited and MMLC therefore have joint control over Malta International Airport plc.

On closing, the Flughafen Wien Group will therefore include Malta International Airport plc and the companies acquired in this context in the full consolidation range.

Schwechat, 7 March 2016

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

Group companies of Flughafen Wien AG

Company	Abbreviation	Parent company	Country	Share owned	Type of consolidation	Segment
Flughafen Wien AG	VIE		Austria		VK	All
Flughafen Wien Immobilienverwertungsgesellschaft m.b.H.	IVW	VIE	Austria	100.0%	VK	Airport, Retail & Properties
Flugplatz Vöslau BetriebsGmbH	LOAV	VAH	Austria	100.0%	VK	Airport
Mazur Parkplatz GmbH	MAZU	VIEL	Austria	100.0%	VK	Retail & Properties
VIE International Beteiligungsmanagement Gesellschaft m.b.H.	VINT	VIAB	Austria	100.0%	VK	Other
VIE Liegenschaftsbeteiligungsgesellschaft m.b.H.	VIEL	VIE	Austria	100.0%	VK	Retail & Properties
VIE Office Park Errichtungs- und Betriebsgesellschaft m.b.H.	VOPE	VIEL	Austria	100.0%	VK	Retail & Properties
Vienna Aircraft Handling Gesellschaft m.b.H.	VAH	VIE	Austria	100.0%	VK	Handling
Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H.	BPIB	VIEL	Austria	100.0%	VK	Retail & Properties
Vienna Airport Technik GmbH	VAT	VIE	Austria	100.0%	VK	Other
Vienna International Airport Beteiligungsholding GmbH	VIAB	VIE	Austria	100.0%	VK	Other
Vienna International Airport Security Services Ges.m.b.H.	VIAS	VIE	Austria	100.0%	VK	Handling
VIE Office Park 3 BetriebsGmbH	VWTC	VIEL	Austria	100.0%	VK	Retail & Properties
VIE Logistikzentrum West GmbH & Co KG	LZW	VIEL	Austria	100.0%	VK	Airport
VIE Immobilien Betriebs GmbH	IMB	VIEL	Austria	100.0%	VK	Retail & Properties
VIE Flugbetrieb Immobilien GmbH	VFI	BPIB	Austria	100.0%	VK	Retail & Properties
BTS Holding, a.s. "v likvidacii"	BTSH	VIE	Slovakia	80.95%	VK	Other

Company	Abbreviation	Parent company	Country	Share owned	Type of consolidation	Segment
KSC Holding, a.s.	KSCH	VIE/VINT	Slovakia	100.0%	VK	Other
VIE (Malta) Limited	VIE Malta	VINT	Malta	100.0%	VK	Other
VIE Malta Finance Holding Ltd.	VIE MFH	VIE	Malta	100.0%	VK	Other
VIE Malta Finance Ltd.	VIE MF	VIE MFH	Malta	100.0%	VK	Other
VIE Operations Holding Limited	VIE OPH	VINT	Malta	100.0%	VK	Other
VIE Operations Limited	VIE OP	VIE OPH	Malta	100.0%	VK	Other
VIE Airport Baumanagement GmbH	VAB	VIE	Austria	100.0%	VK	Other
Vienna Passenger Handling Services GmbH	VPHS	VIE	Austria	100.0%	VK	Other
City Air Terminal Betriebsgesellschaft m.b.H.	CAT	VIE	Austria	50.1%	EQ	Other
SCA Schedule Coordination Austria GmbH	SCA	VIE	Austria	49.0%	EQ	Other
Letisko Košice – Airport Košice, a.s.	KSC	KSCH	Slovakia	66.0%	EQ	Other
Malta International Airport p.l.c.	MIA	VIE Malta	Malta	33.0%	EQ	Other
Malta Mediterranean Link Consortium Limited (subgroup with Malta International Airport p.l.c.)	MMLC	VIE Malta	Malta	57.1%	EQ	Other
GetService Dienstleistungsgesellschaft m.b.H.	GETS	VIAS	Austria	100.0%	NK	Other
"GetService"-Flughafen-Sicherheits- und Servicedienst GmbH	GET2	VIAS	Austria	51.0%	NK	Other
Salzburger Flughafen Sicherheits-gesellschaft m.b.H.	SFS	VIAS	Austria	100.0%	NK	Other
VIE Shops Entwicklungs- und Betriebsges.m.b.H.	SHOP	VIE	Austria	100.0%	NK	Other

Type of consolidation:

VK = full consolidation

EQ = equity method

NK = not consolidated for reasons of immateriality

Investments of Flughafen Wien AG

Amounts were determined in accordance with national law, unless IFRS data were available.

› 1. Subsidiaries included in the Group financial statements through full consolidation

› Flughafen Wien Immobilienverwertungsgesellschaft m.b.H. (IVW)

Headquarters: Schwechat

Share owned: 100% VIE

Object of the company: The commercial leasing of assets, in particular real estate, as well as the acquisition of property and buildings at the site of Flughafen Wien AG.

Amounts in T€	2015	2014
Revenue	17,541.6	17,279.0
Net profit for the period	7,144.6	14,959.0
Other comprehensive income	0.0	0.0
Total comprehensive income	7,144.6	14,959.0
Current and non-current assets	89,834.3	99,584.5
Current and non-current liabilities	5,137.6	6,650.4
Net assets	84,696.7	92,934.1

› Flugplatz Vöslau BetriebsGmbH (LOAV)

Headquarters: Bad Vöslau

Share owned: 100% VAH

Object of the company: Operation and development of Vöslau Airport as well as the planning, construction and operation of buildings and equipment.

Amounts in T€	2015	2014
Revenue	932.1	970.3
Net profit for the period	62.3	175.3
Other comprehensive income	-1.2	-2.0
Total comprehensive income	61.1	173.3
Current and non-current assets	1,782.4	1,540.6
Current and non-current liabilities	240.9	171.2
Net assets	1,541.5	1,369.4

› Mazur Parkplatz GmbH (MAZU)

Headquarters: Schwechat

Share owned: 100% VIEL

Object of the company: Operation of the Mazur car park and parking facilities.

Amounts in T€	2015	2014
Revenue	2,473.4	2,373.7
Net profit for the period	1,301.6	1,272.1
Other comprehensive income	0.1	-0.7
Total comprehensive income	1,301.7	1,271.4
Current and non-current assets	5,886.9	5,818.0
Current and non-current liabilities	228.7	189.5
Net assets	5,658.3	5,628.6

› VIE International Beteiligungsmanagement Gesellschaft m.b.H. (VINT)

Headquarters: Schwechat

Share owned: 100% VIAB

Object of the company: Founding and management of local project companies for international acquisitions; consulting and project management.

Amounts in T€	2015	2014
Revenue	844.6	1,013.3
Net profit for the period	643.8	3,359.5
Other comprehensive income	0.0	0.0
Total comprehensive income	643.8	3,359.5
Current and non-current assets	44,674.7	48,476.1
Current and non-current liabilities	439.7	4,884.9
Net assets	44,234.9	43,591.1

› VIE Liegenschaftsbeteiligungsgesellschaft m.b.H. (VIEL)

Headquarters: Schwechat

Share owned: 100% VIE

Object of the company: Holding company for the BPIB, VOPE, MAZUR, LZW, IMB and VWTC subsidiaries, which are active in the purchase, development and marketing of property under their ownership.

Amounts in T€	2015	2014
Revenue	0.0	0.0
Net profit for the period	2,464.9	2,757.3
Other comprehensive income	0.0	0.0
Total comprehensive income	2,464.9	2,757.3
Current and non-current assets	54,887.4	35,938.4
Current and non-current liabilities	14,000.0	5,516.0
Net assets	40,887.4	30,422.4

› VIE Office Park Errichtungs- und Betriebsgesellschaft m.b.H. (VOPE)

Headquarters: Schwechat

Share owned: 100% VIEL

Object of the company: Development of real estate, in particular the Office Park 2.

Amounts in T€	2015	2014
Revenue	3,748.7	3,219.7
Net profit for the period	1,412.8	1,395.8
Other comprehensive income	0.0	0.0
Total comprehensive income	1,412.8	1,395.8
Current and non-current assets	39,592.2	40,145.2
Current and non-current liabilities	20,256.6	20,807.4
Net assets	19,335.6	19,337.9

› Vienna Aircraft Handling Gesellschaft m.b.H. (VAH)

Headquarters: Schwechat

Share owned: 100% VIE

Object of the company: Provision of a full range of services for general aviation and, in particular, for business aviation; major revenue generators are private aircraft handling and aircraft handling services provided on behalf of Flughafen Wien AG in the general aviation sector (incl. fuelling and the provision of hangar space).

Amounts in T€	2015	2014
Revenue	12,839.1	12,335.6
Net profit for the period	1,560.9	1,930.6
Other comprehensive income	-18.4	-73.2
Total comprehensive income	1,542.5	1,857.5
Current and non-current assets	8,239.5	7,934.9
Current and non-current liabilities	1,985.2	1,798.3
Net assets	6,254.3	6,136.5

› Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H. (BPIB)

Headquarters: Schwechat

Share owned: 99% VIEL 1% IVW

Object of the company: Purchase and marketing of property.

Amounts in T€	2015	2014
Revenue	9,159.5	8,678.9
Net profit for the period	10,657.8	1,972.7
Other comprehensive income	0.0	0.0
Total comprehensive income	10,657.8	1,972.7
Current and non-current assets	26,563.6	18,253.5
Current and non-current liabilities	1,288.8	11,972.0
Net assets	25,274.8	6,281.5

› Vienna Airport Technik GmbH (VAT)

Headquarters: Schwechat

Share owned: 100% VIE

Object of the company: Provision of services for electrical facilities and equipment, as well as the construction of electrical and supply facilities, in particular technical equipment for airports; the installation of electrical infrastructure; and the sale of security equipment.

Amounts in T€	2015	2014
Revenue	35,798.6	14,690.0
Net profit for the period	1,316.4	1,810.5
Other comprehensive income	39.2	45.8
Total comprehensive income	1,355.6	1,856.3
Current and non-current assets	7,863.2	5,427.9
Current and non-current liabilities	5,107.9	2,128.1
Net assets	2,755.3	3,299.7

› Vienna International Airport Beteiligungsholding GmbH (VIAB)

Headquarters: Schwechat

Share owned: 100% VIE

Object of the company: Acquisition and investment in international subsidiaries and other companies; participation in international airport privatisation programmes; this company serves as the holding company for the VINT subsidiary.

Amounts in T€	2015	2014
Revenue	0.0	0.0
Net profit for the period	9.5	34.8
Other comprehensive income	0.0	0.0
Total comprehensive income	9.5	34.8
Current and non-current assets	57,713.4	59,981.7
Current and non-current liabilities	0.1	2,277.8
Net assets	57,713.4	57,703.9

› Vienna International Airport Security Services Ges.m.b.H. (VIAS)

Headquarters: Schwechat

Share owned: 100% VIE

Object of the company: Provision of security services (persons and hand luggage) on behalf of the Austrian Ministry of the Interior; and various other services for aviation customers (wheelchair transport, control of oversize baggage, document control etc.); the company also participates in tenders for the provision of security services at other airports through its Austrian subsidiaries.

Amounts in T€	2015	2014
Revenue	52,986.0	51,987.2
Net profit for the period	8,372.4	9,310.6
Other comprehensive income	631.9	-323.5
Total comprehensive income	9,004.3	8,987.1
Current and non-current assets	30,441.8	29,512.5
Current and non-current liabilities	12,953.4	12,228.4
Net assets	17,488.4	17,284.1

› VIE Office Park 3 BetriebsGmbH (VWTC)

Headquarters: Schwechat

Share owned: 99% VIEL 1% BPIB

Object of the company: Rental and development of real estate, in particular the Office Park 3.

Amounts in T€	2015	2014
Revenue	2,619.4	2,531.0
Net profit for the period	45.8	86.3
Other comprehensive income	0.0	0.0
Total comprehensive income	45.8	86.3
Current and non-current assets	8,339.9	8,476.7
Current and non-current liabilities	5,498.4	5,681.0
Net assets	2,841.5	2,795.7

› BTS Holding a.s. "v likvidacii" (BTSH)

Headquarters: Bratislava, Slovakia

Share owned: 47.7% VIE 33.3% VINT

Object of the company: Provision of services and consulting for airports; plans also call for the company to hold the intended investment in Bratislava Airport.

Amounts in T€	2015	2014
Revenue	0.0	0.0
Loss for the period	-30.0	-2,792.0
Other comprehensive income	0.0	0.0
Total comprehensive income	-30.0	-2,792.0
Current and non-current assets	864.1	885.6
Current and non-current liabilities	316.7	308.2
Net assets	547.4	577.4

› KSC Holding a.s. (KSCH)

Headquarters: Bratislava, Slovakia

Share owned: 47.7% VIE 52.3% VINT

Object of the company: Holding company for the 66% investment in Košice Airport as well as the provision of consulting services.

Amounts in T€	2015	2014
Revenue	0.0	0.0
Net profit for the period	1,254.5	1,012.7
Other comprehensive income	0.0	0.0
Total comprehensive income	1,254.5	1,012.7
Current and non-current assets	34,721.5	34,309.2
Current and non-current liabilities	1,912.3	2,754.5
Net assets	32,809.2	31,554.7

› VIE (Malta) Limited (VIE Malta)

Headquarters: Luqa, Malta

Share owned: 99.8% VINT 0.2% VIAB

Object of the company: Provision of services and consulting for airports; the financial statements of VIE (Malta) Limited include the at-equity valuation of the subgroup financial statements of Malta Mediterranean Link Consortium Ltd. and Malta International Airport plc.

Amounts in T€	2015	2014
Revenue	0.0	0.0
Net profit for the period	5,644.0	4,397.4
Other comprehensive income	0.0	0.0
Total comprehensive income	5,644.0	4,397.4
Current and non-current assets	61,161.9	58,506.7
Current and non-current liabilities	6,621.7	9,610.3
Net assets	54,540.3	48,896.3

› VIE Malta Finance Holding Ltd. (VIE MFH)

Headquarters: Luqa, Malta

Share owned: 99.95% VIE 0.05% VIAB

Object of the company: Holding company for the subsidiary VIE Malta Finance Ltd.

Amounts in T€	2015	2014
Revenue	0.0	0.0
Loss/Net profit for the period	-37.6	663.3
Other comprehensive income	0.0	0.0
Total comprehensive income	-37.6	663.3
Current and non-current assets	14,784.8	14,824.3
Current and non-current liabilities	16.2	18.1
Net assets	14,768.6	14,806.2

› VIE Malta Finance Ltd. (VIE MF)

Headquarters:	Luqa, Malta	
Share owned:	99.95%VIE MFH 0.05%VIAB	
Object of the company:	Purchase and sale, investment and trading in financial instruments.	

Amounts in T€	2015	2014
Revenue	0.0	0.0
Net profit for the period	503.2	488.2
Other comprehensive income	-71.9	385.2
Total comprehensive income	431.3	873.4
Current and non-current assets	51,364.0	51,736.5
Current and non-current liabilities	50,442.5	50,861.1
Net assets	921.5	875.4

› VIE Airport Baumanagement GmbH (VAB), formerly VIE ÖBA GmbH (OEBA)

Headquarters:	Schwechat	
Share owned:	100% VIE	

Object of the company: Provision of all types of construction and construction-related services, among others for construction projects realised by Flughafen Wien AG or other companies.

Amounts in T€	2015	2014
Revenue	3,355.2	3,463.6
Net profit for the period	343.0	246.1
Other comprehensive income	0.0	0.0
Total comprehensive income	343.0	246.1
Current and non-current assets	576.2	517.4
Current and non-current liabilities	184.2	218.3
Net assets	392.1	299.1

› Vienna Passenger Handling Services GmbH (VPHS)

Headquarters:	Schwechat	
Share owned:	100% VIE	

Object of the company: Provision of ground handling services within the meaning of the Act on Airport Ground Handling. The services comply with those in the appendix to the Act on Airport Ground Handling.

Amounts in T€	2015	2014
Revenue	3,490.7	0.0
Net profit/Loss for the period	82.3	-14.0
Other comprehensive income	0.0	0.0
Total comprehensive income	82.3	-14.0
Current and non-current assets	607.9	65.7
Current and non-current liabilities	460.6	0.6
Net assets	147.3	65.0

› VIE Operations Holding Limited (VIE OPH)

Headquarters:	Luqa, Malta
Share owned:	99.95% VINT 0.05% VIAB
Object of the company: Holding company for VIE Operations Limited.	

Amounts in T€	2015	2014
Revenue	0.0	0.0
Net profit for the period	476.6	1,205.2
Other comprehensive income	0.0	0.0
Total comprehensive income	476.6	1,205.2
Current and non-current assets	474.8	408.9
Current and non-current liabilities	396.2	180.6
Net assets	78.6	228.3

› VIE Operations Limited (VIE OP)

Headquarters:	Luqa, Malta
Share owned:	99.95% VIE OPH 0.05% VINT
Object of the company: Provision of support, services and consultancy for international airports.	

Amounts in T€	2015	2014
Revenue	1,121.4	1,007.5
Net profit for the period	742.1	673.0
Other comprehensive income	0.0	0.0
Total comprehensive income	742.1	673.0
Current and non-current assets	665.2	395.3
Current and non-current liabilities	121.6	244.8
Net assets	543.6	150.5

› VIE Logistikzentrum West GmbH & Co KG (LZW)

Headquarters:	Schwechat
Share owned:	99.7% VIEL 0.3% IVW
Object of the company: Development of real estate, rental of buildings owned by the company and erected on third-party land (winter services and maintenance hall) and administration of own assets.	

Amounts in T€	4-12/2015 ¹	2014
Revenue	1,366.0	n.a.
Net profit for the period	571.2	n.a.
Other comprehensive income	0.0	n.a.
Total comprehensive income	571.2	n.a.
Current and non-current assets	16,285.1	n.a.
Current and non-current liabilities	6,130.6	n.a.
Net assets	10,154.5	n.a.

1) Acquired 31 March 2015

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› VIE Immobilien Betriebs GmbH (IMB)

Headquarters: Schwechat

Share owned: 100% VIEL

Object of the company: Operation of properties and acting as general partner in subsidiaries and second-tier subsidiaries of Flughafen Wien Aktiengesellschaft.

Amounts in T€	2015 ¹	2014
Revenue	3.6	n.a.
Loss of the period	-3.3	n.a.
Other comprehensive income	0.0	n.a.
Total comprehensive income	-3.3	n.a.
Current and non-current assets	601.3	n.a.
Current and non-current liabilities	89.5	n.a.
Net assets	511.7	n.a.

1) Newly founded on 18 June 2015

› VIE Flugbetrieb Immobilien GmbH, formerly HERMIONE Raiffeisen-Immobilien-Leasing GmbH (VFI)

Headquarters: Vienna

Share owned: 94% BPIB 6% IMB

Object of the company: Rental and management of flight operations buildings.

Amounts in T€	2015 ¹	2014
Revenue	0.0	n.a.
Net profit for the period	0.0	n.a.
Other comprehensive income	0.0	n.a.
Total comprehensive income	0.0	n.a.
Current and non-current assets	85,677.3	n.a.
Current and non-current liabilities	75,730.2	n.a.
Net assets	9,947.2	n.a.

1) Acquired 31 December 2015

› 2. Joint ventures included in the consolidated financial statements at equity:

› City Air Terminal Betriebsgesellschaft m.b.H. (CAT)

Type of holding:	Joint venture
Headquarters:	Schwechat
Share owned:	50.1% VIE

Object of the company: Operation of the City Airport Express as a railway operator from the "Wien-Mitte" transit centre to and from Vienna International Airport; operation of check-in facilities at the "Wien-Mitte" transit centre combined with baggage logistics for airport passengers; consulting for third parties on the organisation and development of traffic connections between airports and cities.

Amounts in T€	2015	2014
Revenue	12,019.8	11,495.8
Net profit for the period	1,904.3	1,897.9
Other comprehensive income	0.0	0.0
Total comprehensive income	1,904.3	1,897.9

The above net profit includes the following amounts:

Amounts in T€	2015	2014
Scheduled depreciation and amortisation	625.8	623.1
Interest income	0.1	3.6
Interest expenses	0.8	0.3
Income tax expense or income	623.5	621.6

Amounts in T€	31.12.2015	31.12.2014
Current assets	15,571.2	12,048.7
Non-current assets	7,218.4	7,756.1
Current liabilities	2,437.4	1,328.3
Non-current liabilities	281.0	309.6
Net assets	20,071.2	18,166.9

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2015	31.12.2014
Cash and cash equivalents	7.2	5.8
Current financial liabilities ¹	0.0	0.0
Non-current financial liabilities ¹	0.0	0.0

1) not including trade liabilities and other liabilities or provisions

>

The reconciliation of proportional net assets to the carrying amount is as follows:

Amounts in T€	2015	2014
Proportional share of net assets of the investment as of 1.1. (proportional equity)	9,101.6	8,150.8
Total comprehensive income attributable to the Group	954.1	950.8
Carrying amount as of 31.12.	10,055.7	9,101.6

› "GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (GET2)

Type of holding:	Joint venture
Headquarters:	Schwechat
Share owned:	51% VIAS
Object of the company: Provision of security services, personnel leasing, cleaning including snow removal etc.	

Amounts in T€	2015	2014
Revenue	10,783.7	9,615.4
Net profit for the period	978.8	885.6
Other comprehensive income	0.0	0.0
Total comprehensive income	978.8	885.6

The above net profit includes the following amounts:

Amounts in T€	2015	2014
Scheduled depreciation and amortisation	305.5	155.7
Interest income	0.0	0.2
Interest expenses	0.5	0.6
Income tax expense or income	307.7	293.9

Amounts in T€	31.12.2015	31.12.2014
Current assets	3,393.2	2,360.8
Non-current assets	1,399.4	850.9
Current liabilities	3,550.1	2,076.2
Non-current liabilities	88.1	80.0
Net assets	1,154.3	1,055.5

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2015	31.12.2014
Cash and cash equivalents	3.1	0.7
Current financial liabilities ¹	0.0	0.0
Non-current financial liabilities ¹	0.0	0.0

1) not including trade liabilities and other liabilities or provisions

The reconciliation of proportional net assets to the carrying amount is as follows:

Amounts in T€	2015	2014
Proportional share of net assets of the investment as of 1.1. (proportional equity)	538.3	647.7
Adjustment to net assets (related to prior periods)	0.0	-596.7
Adjustment to comprehensive income (related to prior periods)	0.0	596.7
Total comprehensive income attributable to the Group	499.2	451.6
Dividends received	-448.8	-561.0
Carrying amount as of 31.12.	588.7	538.3

^o not consolidated in 2013

› Letisko Košice - Airport Košice, a.s. (KSC)

Type of holding:	Joint venture
Headquarters:	Košice, Slovakia
Share owned:	66% KSCH
Object of the company:	Operation of Košice Airport.

Amounts in T€	2015 ¹	2014
Revenue	9,625.5	9,048.1
Net profit for the period	2,006.8	1,571.3
Other comprehensive income	0.0	0.0
Total comprehensive income	2,006.8	1,571.3

1) Preliminary values

The above net profit includes the following amounts:

Amounts in T€	2015 ¹	2014
Scheduled depreciation and amortisation	809.5	834.2
Interest income	59.5	95.0
Interest expenses	0.0	0.0
Income tax expense or income	594.3	427.4

1) Preliminary values

Amounts in T€	31.12.2015 ¹	31.12.2014
Current assets	18,051.8	18,952.2
Non-current assets	36,755.3	34,994.3
Current liabilities	1,871.5	1,695.1
Non-current liabilities	673.4	595.3
Net assets	52,262.2	51,656.1

1) Preliminary values

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2015	31.12.2014
Cash and cash equivalents	15,491.7	16,711.1
Current financial liabilities ¹	0.0	0.0
Non-current financial liabilities ¹	0.0	0.0

1) not including trade liabilities and other liabilities or provisions

The reconciliation of proportional net assets to the carrying amount is as follows:

Amounts in T€	31.12.2015	31.12.2014
Proportional share of net assets of the investment as of 1.1. (proportional equity)	34,093.1	33,533.4
Adjustment to comprehensive income (related to prior periods)	-44.5	0.0
Total comprehensive income attributable to the Group	1,324.5	1,037.1
Other	389.7	352.0
Dividends received	-889.7	-439.7
Carrying amount as of 31.12.	34,873.1	34,482.8

› Malta Mediterranean Link Consortium Ltd. (MMLC) Group

Type of holding:	Joint venture
Headquarters:	La Valetta, Malta
Share owned:	57.1% VIE Malta
Object of the company: Holding company for the investment in Malta International Airport.	

Amounts in T€	2015	2014
Revenues	66,965.8	64,290.5
Net profit for the period	19,200.4	16,730.7
Other comprehensive income	-348.3	-68.0
Total comprehensive income	18,852.1	16,662.7
attributable to non-controlling interests	11,353.8	10,056.1
attributable to the shareholders of the investment	7,498.3	6,606.6

The above net profit includes the following amounts:

Amounts in T€	2015	2014
Scheduled depreciation and amortisation	6,639.0	6,534.8
Interest income	2,761.1	850.6
Interest expenses	2,232.5	2,392.5
Income tax expense or income	10,501.5	9,204.7

Amounts in T€	31.12.2015	31.12.2014
Current assets	52,684.2	45,902.0
Non-current assets	146,470.8	146,676.5
Current liabilities	54,935.2	26,819.5
Non-current liabilities	44,440.4	72,128.2
Net assets	99,779.3	93,630.7
attributable to non-controlling interests	46,613.5	44,173.9
attributable to the shareholders of the investment	53,165.8	49,456.9

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2015	31.12.2014
Cash and cash equivalents	40,069.7	30,780.8
Current financial liabilities ¹	27,850.2	4,556.4
Non-current financial liabilities ¹	34,058.0	61,908.1

1) not including trade liabilities and other liabilities or provisions

The reconciliation of proportional net assets to the carrying amount is as follows:

Amounts in T€	31.12.2015	31.12.2014
Proportional share of net assets of the investment as of 1.1. (proportional equity)	28,239.9	25,546.6
Adjustment to comprehensive income (related to prior periods)	-227.8	-698.7
Total comprehensive income attributable to the Group	4,281.5	3,772.4
Dividends received	-1,827.2	-1,084.9
Goodwill	667.1	667.1
Other	-667.4	37.1
Carrying amount as of 31.12.	30,466.2	28,239.6

› Malta International Airport plc. (MIA)

Type of holding:	Joint venture
Headquarters:	Luqa, Malta
Share owned:	10.1% VIE Malta 40.0% MMLC

Object of the company: Operation of Malta International Airport. This company is listed on the Malta Stock Exchange. The market price per share equalled € 4.03 as of the balance sheet date (previous year: € 2.35) and the market value of the 10.1% directly owned stake was T€ 55,071.2 (previous year: T€ 32,113.5).

Revenues	2015	2014
Revenues	66,965.8	64,290.4
Net profit for the period	19,271.1	16,828.8
Other comprehensive income	-348.3	-68.0
Total comprehensive income	18,922.7	16,760.8

The above net profit includes the following amounts:

Amounts in T€	2015	2014
Scheduled depreciation and amortisation	6,639.0	6,533.2
Interest income	2,760.8	850.0
Interest expenses	2,183.9	2,306.8
Income tax expense or income	10,518.6	9,234.5

Amounts in T€	31.12.2015	31.12.2014
Current assets	52,258.7	45,837.6
Non-current assets	119,656.0	119,861.7
Current liabilities	52,495.1	24,757.9
Non-current liabilities	41,730.4	67,318.2
Net assets	77,689.1	73,623.2

The assets and liabilities listed above include the following amounts:

Amounts in T€	31.12.2015	31.12.2014
Cash and cash equivalents	39,644.2	30,726.5
Current financial liabilities ¹	25,750.2	2,456.4
Non-current financial liabilities ¹	31,348.0	57,098.1

1) not including trade liabilities and other liabilities or provisions

Amounts in T€	2015	2014
Proportional share of net assets of the investment as of 1.1. (proportional equity)	7,435.9	6,765.4
Adjustment to comprehensive income (related to prior periods)	-149.9	-43.4
Total comprehensive income attributable to the Group	1,911.2	1,692.8
Dividends received	-1,503.2	-1,024.9
Goodwill	22,569.1	22,569.1
Other	-90.5	-44.5
Carrying amount as of 31.12.	30,172.7	29,914.6

› 3. Associated companies included in the consolidated financial statements at equity:

› SCA Schedule Coordination Austria GmbH (SCA)

Type of holding:	Associated company
Headquarters:	Schwechat
Share owned:	49% VIE

Object of the company: Schedule coordinator for airports in Austria, e.g. the company allocates time slots to aircraft in accordance with EU law, principles defined by the IATA and applicable legal regulations, and also carries out other activities that are directly or indirectly related to the business of the company.

Amounts in T€	2015 ¹	2014
Revenues	989.6	805.0
Net profit for the period	111.4	-57.3
Other comprehensive income	0.0	0.0
Total comprehensive income	111.4	-57.3
Current and non-current assets	678.9	596.9
Current and non-current liabilities	117.5	122.0
Net assets	561.4	474.9

1) Preliminary values

Amounts in T€	31.12.2015	31.12.2014
Carrying amounts of the investments in non-significant associated companies, SCA	283.7	243.5

› 4. Investments not included in the consolidated financial statements:

› GetService Dienstleistungsgesellschaft m.b.H. (GETS)

Headquarters:	Schwechat
Share owned:	100% VIAS

Object of the company: Provision of all types of security services related to airport operations.

Amounts in T€	2015	2014
Revenue	1,941.9	4,591.6
Net profit for the period	95.5	141.0
Other comprehensive income	0.0	0.0
Total comprehensive income	95.5	141.0
Current and non-current assets	931.6	1,180.7
Current and non-current liabilities	327.6	548.2
Net assets	604.0	632.5

› Salzburger Flughafen Sicherheitsgesellschaft m.b.H. (SFS)

Headquarters:	Schwechat
Share owned:	100% VIAS
Object of the company: Provision of security services; the company is not active at the present time.	

Amounts in T€	2015	2014
Revenues	0.0	0.0
Loss for the period	-1.1	-1.4
Other comprehensive income	0.0	0.0
Total comprehensive income	-1.1	-1.4
Current and non-current assets	47.0	48.0
Current and non-current liabilities	0.1	0.0
Net assets	47.0	48.0

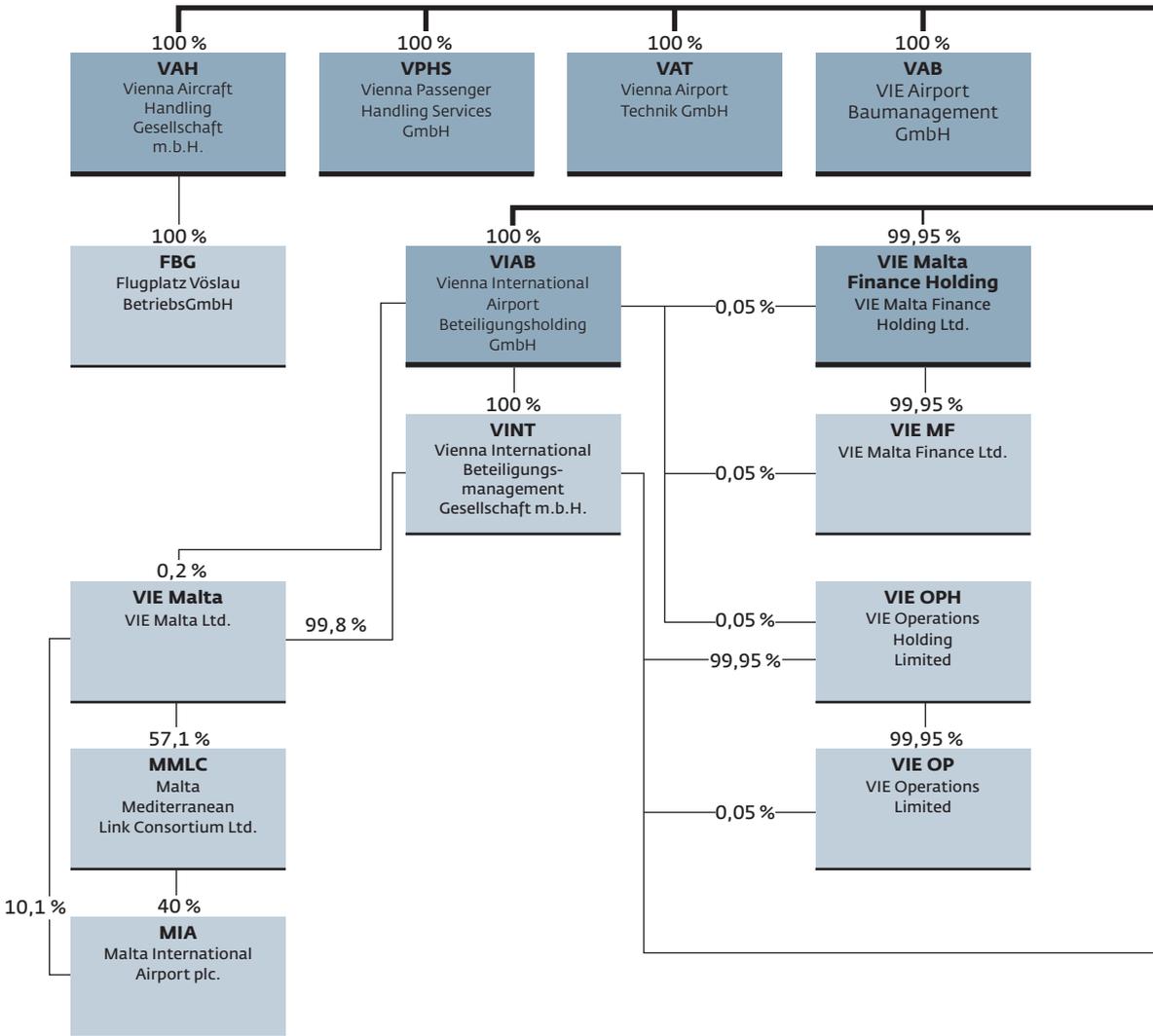
› VIE Shops Entwicklungs- und Betriebsges.m.b.H (SHOP)

Headquarters:	Schwechat
Share owned:	100% VIE
Object of the company: Planning, development, marketing and operation of shops at airports in Austria and other countries.	

Amounts in T€	2015	2014
Revenues	0.0	0.0
Loss for the period	-3.1	-2.0
Other comprehensive income	0.0	0.0
Total comprehensive income	-3.1	-2.0
Current and non-current assets	6.5	0.1
Current and non-current liabilities	0.0	0.4
Net assets	6.5	-0.4



Flughafen Wien AG

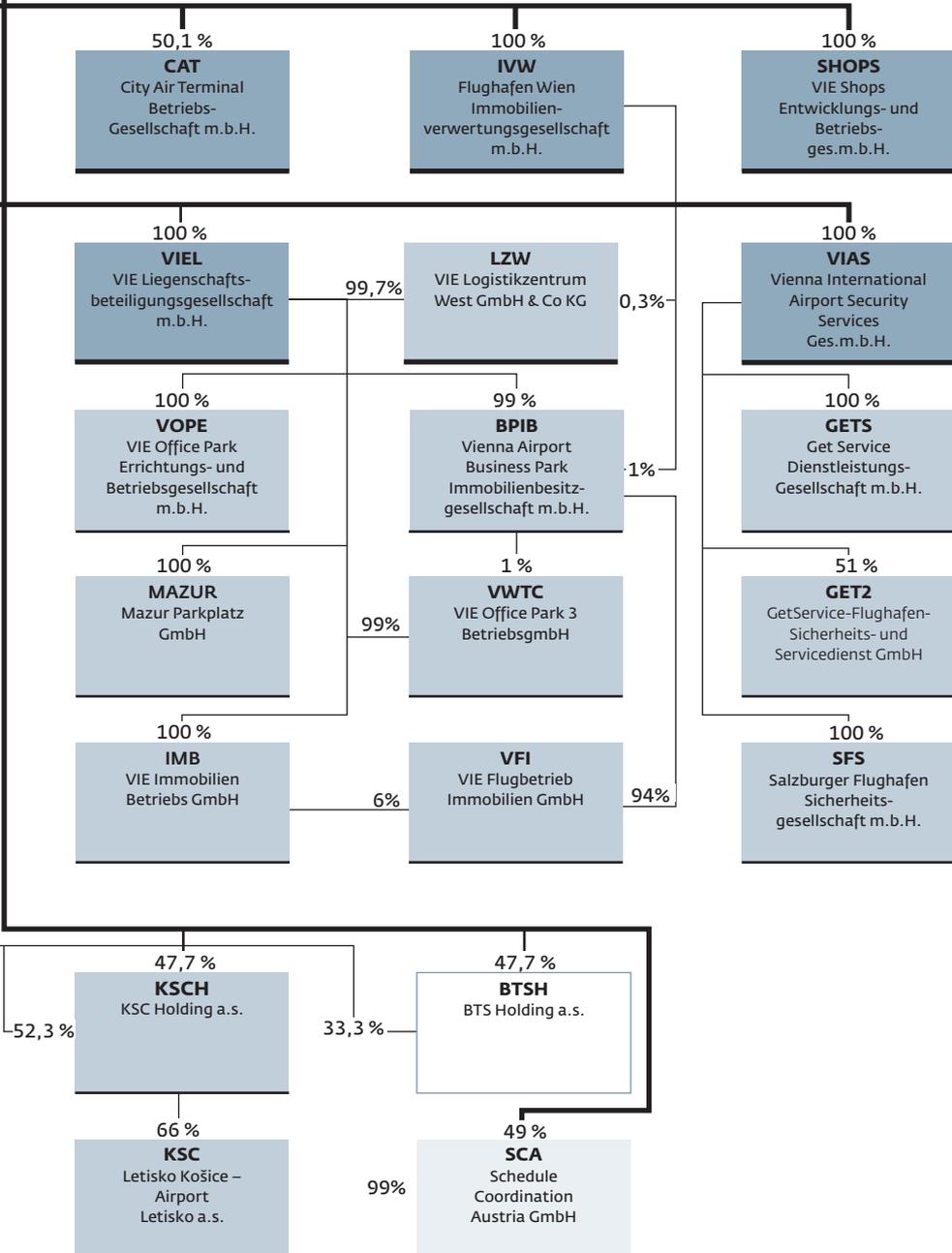


- Subsidiary (>50 %)
 - indirect Subsidiary / Investment
 - Investment (<50 %)
 - in liquidation
 - Direct Subsidiary / Investment
 - Indirect Subsidiary / Investment
- Percentage based on the share of capital

Subsidiaries and Investments



as of 31. 12. 2015



Statement by the Members of the Management Board

In accordance with § 82 of the Austrian Stock Corporation Act

› Financial Statements

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

Schwechat, 7 March 2016

The Management Board



Günther Ofner
Member, CFO



Julian Jäger
Member, COO

Auditor's Report

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of

**Flughafen Wien Aktiengesellschaft,
Schwechat,**

that comprise the consolidated balance sheet as of **31 December 2015**, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the fiscal year then ended, and the notes.

› Management's Responsibility for the Consolidated Financial Statements

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

› Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing – ISA. In accordance with International Standards on Auditing, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

>

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

› **Opinion**

Our audit did not give rise to any objections. In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

› **Report on the Management Report for the Group**

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, 7 March 2015

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

Heidi Schachinger

(Austrian Chartered Accountants)

Glossary

- › **Austro Control:** Agency responsible for safe and economical air traffic operations in Austrian air space
- › **Catchment Area:** Geographical region where passengers can reach Vienna International Airport within a two-hour drive, or where the travelling time to Vienna is shorter than to any other comparable airport
- › **Flight Movements:** Take-offs and landings Handling: Various services required by aircraft before and after flights Home Carrier: Domestic airline
- › **Hub:** Transfer airport
- › **Incentive:** Promotional measure that uses tariffs to encourage airlines to add new flight connections and increase frequencies
- › **Issuer Compliance Guideline:** Directive that establishes principles for the distribution of information in a company and related organisational measures to prevent the misuse of insider information; effective as of 1 November 2007
- › **Maximum Take-off Weight (MTOW):** Maximum allowable take-off weight determined by manufacturer for each type of aircraft
- › **Minimum Connecting Time:** The minimum amount of time needed for passengers and their baggage to make their connecting flights without difficulty
- › **Noise Protection Programme:** Agreement reached as part of the mediation contract; under certain conditions, the installation of special windows to protect the health and living quality of neighbouring residents is financed at least in part by Flughafen Wien
- › **Noise Charge:** A charge based on the amount of noise produced by aircraft; part of this fee has been charged since July 2010
- › **Noise Zone:** Sector in which a specific noise level is exceeded
- › **One-Roof Concept:** Inclusion of all building functions under a single roof
- Ramp Handling: Services related to the loading/unloading of aircraft, baggage handling, catering transport, cabin cleaning and sanitary services, passenger transport, push-back etc.
- › **Trucking:** Air cargo transported by lorries (substitute means of transportation)
- › **Terminal 3:** An extension of the existing terminal constructed in stages and connected with the existing Terminal 2 on the northeast side
- › **VISITAIR Center:** Exhibition and information centre on Vienna Airport that opened in 2007.

Calculation of Financial Indicators

- › **Asset Coverage:** Fixed assets / total assets
- › **Asset Coverage 2:** (Equity + long-term borrowings) / fixed assets
- › **Capital Employed:** Property, plant and equipment + intangible assets + noncurrent receivables + working capital
- › **EBITDA Margin:** (EBIT + amortisation and depreciation) / revenue
- › **EBIT Margin:** EBIT / revenue
- › **Equity Ratio:** Equity / balance sheet total
- › **Gearing:** Net debt / equity
- › **Net Debt:** (Current and non-current financial liabilities) – cash and cash equivalents – current securities
- › **ROCE (Return on Capital Employed after Tax):** EBIT after taxes / average capital employed
- › **ROE (Return on Equity after Tax):** Net profit for the period / average equity
- › **ROS (Return on Sales):** EBIT / turnover
- › **WACC:** Weighted average cost of equity and debt
- › **Working Capital:** Inventories + current receivables and other assets – current tax provisions – other current provisions – trade payables – other current liabilities

Abbreviations

- › **ACI:** Airports Council International
- › **BMVIT:** Austrian Federal Ministry for Transport, Innovation and Technology
- › **CO₂:** Carbon dioxide
- › **ECAC:** European Civil Aviation Conference
- › **IATA:** International Air Transport Association (umbrella organisation of the airlines)
- › **ICAO:** International Civil Aviation Organization
- › **NOx:** Nitrogen oxide
- › **OAG:** Official Airline Guide
- › **PAX:** Passenger
- › **TSA:** Transportation Security Administration (agency of the US Department of Homeland Security)
- › **VIAS:** Vienna International Airport Security Services GesmbH

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Flughafen Wien AG website:

www.viennaairport.com

Investor Relations:

www.viennaairport.com/en/company/investor_relations

Noise protection programme at Vienna International Airport:

www.laermschutzprogramm.at

The environment and aviation:

www.vie-umwelt.at

Facts & figures on the third runway:

www.drittpeiste.viennaairport.com

Dialogue forum at Vienna International Airport:

www.dialogforum.at

Mediation process (archive):

www.viemediation.at

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Disclaimer: This annual report contains assumptions and forecasts, which are based on information available up to the copy deadline in March 2016. 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 Annual Report 2015 of Flughafen Wien AG is also available on our homepage www.viennaairport.com/en/company/investor_relations under the menu point "Publications and reports".



www.viennaairport.com