



# Quarterly Report **3/2021**

Flughafen Wien AG

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# Key Data on the Flughafen Wien Group

**Financial Indicators** (in € million, excluding employees)

	Q1-3/2021	Q1-3/2020	Change in %
Total revenue	274.5	277.0	-0.9
Thereof Airport	113.5	115.5	-1.7
Thereof Handling & Security Services	63.8	68.6	-7.1
Thereof Retail & Properties	55.5	58.2*	-4.7
Thereof Malta	32.3	25.0	29.2
Thereof Other Segments	9.4	9.7*	-2.8
EBITDA	106.6	62.3	71.1
EBITDA margin (in %) <sup>1</sup>	38.8	22.5	n.a.
EBIT	6.9	-43.6	n.a.
EBIT margin (in %) <sup>2</sup>	2.5	-15.7	n.a.
Net profit	-0.1	-41.3	99.7
Net profit parent company	-1.5	-40.1	96.2
Cash flow from operating activities	43.1	-6.7	n.a.
Capital expenditure <sup>3</sup>	30.3	62.6	-51.6
Income taxes	-0.0	-13.2	99.7
Average number of employees <sup>4</sup>	4,924	5,549	-11.3
	<b>30.9.2021</b>	<b>31.12.2020</b>	<b>Change in %</b>
Equity	1,306.6	1,305.5	0.1
Equity ratio (in%)	64.1	60.1	n.a.
Net debt	201.5	201.9	0.2
Net assets	2,037.6	2,173.3	-6.2
Gearing (in%)	15.4	15.5	n.a.
Number of employees (end of period)	4,875	5,296	-7.9

\* adjusted

## Industry Indicators

	Q1-3/2021	Q1-3/2020	Change in %
<b>Passenger development of the Group</b>			
Vienna Airport (in mill.)	6.8	7.0	-3.3
Malta Airport (in mill.)	1.5	1.6	-0.6
Košice Airport (in mill.)	0.1	0.1	36.9
Vienna Airport and strat. investments (VIE, MLA, KSC)	8.5	8.7	-2.4
<b>Traffic development Vienna Airport</b>			
Passengers (in mill.)	6.8	7.0	-3.3
Thereof transfer passengers (in mill.)	1.7	1.3	32.5
Aircraft movements	72,977	80,580	-9.4
MTOW (in mill. tonnes) <sup>5</sup>	3.1	3.4	-7.3
Cargo (air cargo and trucking; in tonnes)	188,177	157,878	19.2
Seat load factor (in %) <sup>6</sup>	64.0	59.5	n.a.

## Stock Market Indicators

Market capitalisation (as of 30.9.2021; in € mill.)	2,516
Stock price: high (15.6.2021; in €)	32.25
Stock price: low (20.8.2021 in €)	26.50
Stock price as of 30.9.2021 (in €)	29.95
Stock price as of 31.12.2020 (in €)	30.45
Market weighting ATX Prime (as of 30.9.2021; in%)	0.80

## Ticker Symbols

Reuters	VIEV.VI
Bloomberg	FLU:AV
Nasdaq	FLU-AT
ISIN	AT00000VIE62
Spot market	FLU
ADR	VIAAY

1) EBITDA margin (Earnings before Interest, Taxes, Depreciation and Amortisation) = EBITDA / Revenue 2) EBIT margin (Earnings before Interest and Taxes) = EBIT / Revenue 3) Capital expenditure: intangible assets, property, plant and equipment and investment property including corrections to invoices from previous years, excluding financial assets 4) According to the degree of employment including apprentices, exclusive employees without reference (parental leave, armed forces etc.), exclusive board members and managing directors weighted „full-time equivalent“ on an annual average 5) MTOW: maximum take off weight for aircraft 6) Seat load factor: Number of passengers / available number of seats

# Dear Shareholders,

After more than a year and a half of the pandemic, which has hit aviation harder than almost any other sector, in the the third quarter of 2021 a silver lining appeared on the horizon for the first time. Higher vaccination rates in Europe and the lifting of numerous travel restrictions have significantly bolstered demand for air travel. The months of July to September also saw the highest passenger volume since the start of the COVID-19 pandemic. Nevertheless, passenger volume for practically all regions and destinations declined compared with the same period of the previous year, which includes the months of January and February that were not yet impacted by the pandemic.

The Flughafen Wien Group – which includes the Vienna Airport and the airports in Malta and Košice – recorded 8,451,899 passengers from January to September, representing a 2.4% decrease compared to 2020. Compared to 2019, which was not affected by the pandemic, this increases to a 71.9% drop. Aircraft movements also fell by 8.1% against 2020 to 89,620 take-offs and landings, down 63.7% on 2019.

At Vienna Airport, the declines in passenger numbers and aircraft movements were of a similar magnitude at 3.3% and 9.4% respectively. Only cargo business continued to perform well: Cargo volume at Vienna Airport picked up by 19.2% compared to 2020 to about 190,000 tonnes, not least a result of the improved global economy. Compared with 2019, this is nevertheless a decline of 9.5%.

The ongoing COVID-19 crisis pandemic is still reflected in the Flughafen Wien Group's financial indicators, although results did improve on the very weak 2020 comparative period thanks to the better third quarter: at € 274.5 million, revenue remained almost on par with the figure of Q1-3/2020 (€ 277.0 million), while EBITDA climbed significantly from € 62.3 million to € 106.6 million. EBIT moved into positive territory again at € 6.9 million after minus € 43.6 million, but the far improved net result remained negative at minus € 0.1 million following minus € 41.3 million.

In terms of balance sheet figures, net debt as at 30 September 2021 remained practically unchanged on the end of 2020 at € 201.5 million (compared to € 201.9 million), whereas the equity ratio improved considerably from 60.1% to 64.1% due to a decrease in total assets. Our company's financing and very good credit rating thus remain unchanged in the long term.

We responded to this crisis with even greater focus on frugality and efficiency and adopted an extensive cost reduction programme. The negative effects of the COVID-19 pandemic were significantly mitigated by reducing expenses in almost all areas. Personnel expenses alone declined by 17.6%/€ 30 million year-on-year in the reporting period to € 131.8 million. The fact that we were able to avoid a substantial workforce reduction and wave of redundancies is of course also thanks to government assistance such as the extension of short-time work allowances, which is utilised across the company, and the fixed cost subsidy and revenue shortfall bonuses.

Although capital expenditure was scaled back significantly, this does not curb our ambitions for future-oriented projects. Indeed, the 24-hectare photovoltaic plant, the largest in Austria, will be completed in the first half of 2022, and the growth of Airport City is still assured. The upgrading and modernisation of Terminal 2, the oldest part of the airport, is also progressing according to schedule. Central security controls, new lounges and a clear, stylish design will significantly improve the comfort and travel experience for our passengers after they reopen next spring.

In terms of prospects for the final quarter of 2021, we remain cautiously optimistic, although forecasting reliability is lower than normal and subject to uncertainty as it is hard to predict how vaccination rates and cases will develop.

We expect 12-13 million passengers for the FWAG Group, with Vienna Airport accounting for over 10 million. Revenue is expected to reach around € 380 million in 2021, EBITDA about € 150 million and a positive net result of € 4 million should be reached. Net debt should decline to about € 100 million by the end of the year and capital expenditure should come to around € 60 million this year.

Finally, we would like to sincerely thank you, our shareholders, for continuing to place your trust in our company and its employees, who are working particularly hard at this time!

We hope you all get through this difficult time successfully and, above all, in good health!

## The Management Board



**Günther Ofner**

Member of the board, CFO



**Julian Jäger**

Member of the board, COO



**Financial information**  
**Q1-3/2021**

# Passenger development in the Flughafen-Wien-Group

## Passenger numbers 1-9/2021 in Flughafen Wien Group down 2.4% versus previous year

The passenger volume of the Flughafen Wien Group (Vienna Airport, Malta Airport and Košice Airport) decreased by 2.4% to 8,451,899 in the first nine months of 2021 compared to 2020, but at same time was down 71.9% versus the pre-crisis level of 2019. In addition to the decrease in the number of local passengers by 8.9% to 6,684,119 (down 72.6% versus Q1-3/2019), the number of transfer passengers saw a significant increase of 31.7% to 1,738,118 passengers (down 68.5% versus Q1-3/2019). The number of aircraft movements in the Group fell by 8.1% in the period from January to September to 89,620 take-offs and landings (down 63.7% versus Q1-3/2019), with cargo traffic rising by 17.3% to 199,259 tonnes (down 9.2% versus Q1-3/2019).

## Passenger numbers 1-9/2021 at Vienna Airport down 3.3% versus previous year

In the period from January to April, the global effects of the COVID-19 pandemic was especially strongly felt in the aviation industry, with a general lack of business in the Easter season. Due to rising vaccination rates, falling infection rates and the introduction of the 'green pass', an increase in traffic volume was observed in May and June. The expanded range of holiday destinations and the relaxed travel restrictions in Europe led to a significant upward trend in the third quarter, more than 50% of the pre-crisis level was reached recently.

The passenger volume in 1-9/2021 fell by 3.3% year-on-year to 6,794,688 passengers (down 71.6% versus Q1-3/2019).

The numbers in detail: In the local passengers segment, Vienna Airport handled a total of 5,029,486 passengers, thus recording a decline of 11.9% compared with 2020 (down 72.6% versus Q1-3/2019), while the number of transfer passengers rose by 32.5% to 1,735,624 passengers (down 68.3% versus Q1-3/2019).

Due to the summer season, the third quarter of 2021 saw the months with the highest passenger volume since the start of the pandemic, although the numbers were still significantly below the pre-crisis level. The strongest day to date in 2021 was Sunday, 1 August 2021 with 68,901 passengers (versus 113,069 passengers on 14 July 2019). Regions benefited differently from the current developments at the Vienna site.

Passenger traffic (departing passengers) to Western Europe decreased by 6.0% year-on-year to 2,367,889 (down 71.0% versus Q1-3/2019). By contrast, there was a 23.0% increase in passengers travelling to Eastern Europe to 693,829 as compared to the same period of 2020 (down 66.8% versus Q1-3/2019). East Asia recorded a decline of 83.6% to 17,723 (down 96.5% versus Q1-3/2019) due to the continuing travel restrictions. Passenger traffic to the Middle East dropped by 4.5% compared with the previous period to 147,631 departing passengers (down 74.6% versus Q1-3/2019). The North America region grew by 46.0% to 92,015 passengers (down 73.5% versus Q1-3/2019). Traffic bound for Africa decreased by 41.4% compared with 2020 to 49,973 passengers (down 79.1% versus Q1-3/2019).

In 1-9/2021, the general key figures for Vienna Airport developed as follows: The average seat load factor on passenger flights increased year-on-year from 59.5% to 64.0% (Q1-3/2019):

77.5%). The number of aircraft movements declined by 9.4% to 72,977 take-offs and landings (down 63.9% versus Q1-3/2019). The maximum take-off weight (MTOW) decreased by 7.3% to 3,109,692 tonnes (down 62.2% versus Q1-3/2019). By contrast, cargo traffic posted an increase of 19.2% to 188,177 tonnes (down 9.5% versus Q1-3/2019).

Austrian Airlines, the biggest customer at Vienna Airport, saw an increase in passenger volume in the first nine months as compared to the same period of the previous year. 3,432,574 passengers were handled in total, corresponding to an increase of 29.2% versus 2020 (down 67.1% versus Q1-3/2019). Its market share at the site rose by 12.7 percentage points to 50.5% (Q1-3/2019: 43.5%).

Ryanair/Lauda, the second-largest carrier at the site, increased its market share by 2.4 percentage points year-on-year to 17.2% (Q1-3/2019: 7.8%). In this period, the airline flew a total of 1,168,850 passengers, corresponding to a plus of 12.4% (down 37.3% versus Q1-3/2019).

Wizz Air, the third-largest airline at Vienna Airport, saw a year-on-year decline of 28.7% to 580,281 passengers (down 62.4% versus Q1-3/2019). Its market share of the total passenger volume accordingly decreased from 11.6% to 8.5% (Q1-3/2019: 6.5%).

## Development at Malta and Košice

Flughafen Wien AG's foreign investments are also still feeling the effects of the COVID-19 pandemic: Passenger volume at Malta Airport declined by 0.6% year-on-year to 1,541,412 passengers in 1-9/2021 (down 72.7% versus Q1-3/2019). By contrast, Košice Airport posted growth of 36.9% to 115,799 passengers, last year there was a pandemic-related closure of the airport from 13 March to 14 June 2020 (down 75.4% versus Q1-3/2019).

# Earnings in the first three quarters of 2021

## Revenue of € 274.5 million on previous year's level – earning position significantly improved by successfully implemented savings program

The Flughafen Wien Group (FWAG) generated revenue of € 274.5 million in Q1-3/2021 (Q1-3/2020: € 277.0 million), a minimal decline of 0.9%. The most important changes were in the following areas:

Revenue in the Airport segment declined by 1.7% to € 113.5 million (Q1-3/2020: € 115.5 million). This was primarily due to lower revenue from passenger-related fees (down € 4.2 million) as a result of the pandemic-driven decrease in traffic. Revenue from infrastructure and other services declined by € 1.9 million. By contrast, aircraft-related fees rose by € 4.0 million due to lower revenue reductions for incentives.

Revenue from ground handling decreased from € 37.0 million in Q1-3/2020 to € 33.0 million in the first three quarters of 2021 due to the decline in aircraft movements. However, revenue from cargo handling was slightly above the previous year's level (€ 20.2 million) at € 20.4 million.

Revenue from centre management and hospitality fell by 10.6% to € 19.8 million in Q1-3/2021 (Q1-3/2020: € 22.1 million). Parking revenue also dropped by 3.3% year-on-year to € 14.6 million (Q1-3/2020: € 15.0 million).

Due to lower incentive expenses, the Malta segment posted an increase in revenue of € 7.3 million to € 32.3 million in the first nine months of 2021.

Other operating income increased by € 9.0 million year-on-year to € 13.6 million (Q1-3/2020: € 4.6 million). This increase is mainly attributable to income from the sale of land of € 2.7 million in Q2/2021 and to income from government support of € 8.1 million. Own work capitalised decreased by € 0.9 million to € 2.1 million in Q1-3/2021 as a result of the low level of construction.

Expenses for consumables and services used decreased by 8.9% to € 19.1 million in Q1-3/2021 (Q1-3/2020: € 20.9 million), which is also due to recognised fixed cost subsidies that chiefly covered expenses from the previous year 2020. Energy expenses increased slightly by € 0.3 million to € 9.0 million (Q1-3/2020: € 8.6 million), while expenses for consumables declined by € 1.6 million to € 6.4 million. Services used were down € 0.6 million at € 3.7 million.

Overall, personnel expenses were lowered by 17.6% year-on-year from € 160.0 million to € 131.8 million. The reduction is due on the one hand to the lower average headcount (FTE, full-time equivalents) at the Flughafen Wien Group and on the other hand to the short-time work introduced in March of the previous year. The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group amounted to 4,924 after 5,549 in the previous period (minus 11.3%). In the first three quarters, reimbursement claims of € 59.1 million (Q1-3/2020: € 57.9 million) were recognised in profit or loss at Vienna Airport, mainly from short-time work allowances. Wages fell by 26.1% to € 41.6 million as against the previous year (Q1-3/2020: € 56.3 million), while salaries were down 15.2% at € 41.9 million (Q1-3/2020: € 49.3 million). At € 2.5 million, expenses for severance compensation were € 3.6 million lower than in Q1-3/2020. Pension expenses remained stable year-on-year at € 2.0 million. Statutory social security contributions decreased by 4.6% to € 43.2 million (Q1-3/2020: € 45.3 million).

Other operating expenses (including impairment and reversals of impairment on receivables) were reduced by 18.6% to € 30.3 million (Q1-3/2020: € 37.2 million) due to cost reductions which were introduced in the previous year at the start of the COVID-19 pandemic and remain in effect in 2021, as well as to recognised fixed cost subsidies that in this case chiefly covered expenses from the previous year 2020. The main reductions were in the area of third-party services (down € 2.4 million), expenses for marketing and market communication (down € 3.0 million), other operating expenses (down € 1.2 million) and lower rental and lease payments (down € 1.2 million).

The operating results of investments recorded at equity improved by € 0.8 million to minus € 0.4 million (Q1-3/2020: minus € 1.2 million). The City Airport Train (CAT) is still out of operation. This investment recognised COVID-19 support (revenue shortfall bonuses), which improved the contribution compared with the previous period.

## **EBITDA increases to € 106.6 million (Q1-3/2020: € 62.3 million)**

Due to lower expenses as a result of further cost reductions and fixed cost subsidies chiefly recognised for the previous year as well as revenue shortfall bonuses and short-time work allowances, EBITDA increased by 71.1% year-on-year from € 62.3 million to € 106.6 million. The EBITDA margin rose from 22.5% to 38.8%. The positive EBITDA was achieved despite slightly lower revenue because of the effective cost reductions and the receipt of government support, primarily short-time work allowances.

## **EBIT up € 50.5 million at € 6.9 million (Q1-3/2020: minus € 43.6 million)**

Depreciation and amortisation of € 99.7 million (Q1-3/2020: € 99.0 million) was recognised in 1-9/2021. Impairment recorded in the previous year 2020 amounted to € 7.0 million.

EBIT increased by € 50.5 million to plus € 6.9 million (Q1-3/2020: minus € 43.6 million) due to the improvement in EBITDA. The EBIT margin improved from minus 15.7% to plus 2.5%.

## **Financial results improve to minus € 7.1 million (Q1-3/2020: minus € 11.0 million)**

Financial results improved from minus € 11.0 million to minus € 7.1 million in Q1-3/2021. Net interest expenses amounted to € 7.7 million (Q1-3/2020: € 9.7 million). This decrease was attributable to lower interest expenses as a result of the fixed cost subsidy recognised for the previous year. Other financial results of plus € 0.1 million (Q1-3/2020: minus € 1.8 million) include the measurement of financial instruments.

## **Net profit for the period remains negative at minus € 0.1 million**

Profit before taxes (EBT) amounted to minus € 0.2 million in the first nine months, up € 54.4 million compared with the previous year (Q1-3/2020: minus € 54.6 million). Including income taxes of plus € 0.1 million (Q1-3/2020: plus € 13.2 million), net profit for the period amounted to minus € 0.1 million (Q1-3/2020: minus € 41.3 million).

The net loss attributable to shareholders of the parent company amounted to minus € 1.5 million (Q1-3/2020: minus € 40.1 million). The result attributable to non-controlling interests for the first nine months was € 1.4 million (Q1-3/2020: minus € 1.3 million).

# Earnings in the third quarter

## Revenue growth of 79.6% in Q3/2021 compared with Q3/2020

The Flughafen Wien Group's revenue increased by € 64.7 million to € 145.9 million in Q3/2021 (Q3/2020: € 81.2 million). The increase is attributable to falling infection rates, removal of travel restrictions and a rise in travel.

Revenue from the Airport segment rose by € 39.3 million. Revenue at Malta Airport also increased by € 9.6 million in comparison with the same quarter of the previous year. Revenue in the Retail & Properties segment increased by € 7.4 million. The Handling & Security Services segment contributed € 7.9 million to the revenue growth.

Other operating income was up on the previous year's figure at € 4.2 million (Q3/2020: € 1.3 million). This increase was mainly attributable to the recognition of government support.

Compared to Q3/2020, expenses for consumables and services used decreased by € 1.2 million to € 5.7 million.

Personnel expenses rose by € 1.1 million to € 51.6 million in Q3/2021 due to an increased utilization as a result of the higher traffic volume and thus lower short-time work allowances.

Further savings were also generated in Q3/2021 thanks to the ongoing, effective cost reduction measures. Other operating expenses were reduced by € 0.4 million to € 10.4 million, chiefly due to lower expenses for marketing and market communication and for rental and lease payments.

The pro rata share of net profit for the period of the investments recorded at equity fell year-on-year from minus € 0.5 million to minus € 0.6 million.

## Q3/2021: Positive EBITDA of € 81.4 million, EBIT at € 47.2 million, net profit for the period at € 32.4 million

The revenue increase and cost reductions resulted in positive EBITDA of € 81.4 million for Q3/2021 (Q3/2020: € 13.5 million).

Depreciation and amortisation rose slightly by € 0.2 million to € 34.2 million (Q3/2020: € 33.9 million). Impairment recognised in Q3/2020 amounted to € 7.0 million. The positive EBITDA resulted in EBIT improving by € 74.7 million as against Q3/2020 to € 47.2 million (Q3/2020: minus € 27.4 million).

Financial results amounted to minus € 1.2 million in the third quarter of 2021 after minus € 3.2 million in Q3/2020. This was chiefly due to lower interest expenses due to recognised fixed cost subsidies that covered expenses from the previous year 2020.

At € 46.0 million, profit before taxes was considerably better than the previous year's figure of minus € 30.6 million. After income taxes of € 13.6 million (Q3/2020: plus € 7.4 million), net profit for the period improved by € 55.6 million to plus € 32.4 million (Q3/2020: minus € 23.2 million).

Net profit for the period of the parent company amounted to € 29.2 million, thus improving by € 52.6 million (Q3/2020: minus € 23.4 million). The net profit for the third quarter attributable to non-controlling interests was € 3.2 million (Q3/2020: € 0.2 million).

# Information on the operating segments

## Segment revenue and segment results in Q1-3/2021 and Q1-3/2020

Q1-3/2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	113,509.0	63,781.5	55,470.4	32,287.4	9,433.3		274,481.6
Internal segment revenue	22,298.0	24,686.4	13,552.3	0.0	53,932.6	-114,469.3	0.0
<b>Segment revenue</b>	<b>135,807.0</b>	<b>88,468.0</b>	<b>69,022.6</b>	<b>32,287.4</b>	<b>63,365.9</b>	<b>-114,469.3</b>	<b>274,481.6</b>
Segment EBITDA	45,329.3	192.3	34,803.4	15,950.7	10,340.4	0.0	106,616.1
Segment EBITDA margin (in %)	33.4	0.2	50.4	49.4	16.3		
Segment EBIT	-14,335.0	-6,839.1	20,084.5	6,043.3	1,993.8	0.0	6,947.6
Segment EBIT margin (in %)	-10.6	-7.7	29.1	18.7	3.1		

Q1-3/2020* in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	115,492.2	68,629.0	58,185.8	24,989.0	9,703.2		276,999.2
Internal segment revenue	24,136.8	30,652.1	12,549.5	0.0	62,771.6	-130,110.0	0.0
<b>Segment revenue</b>	<b>139,629.0</b>	<b>99,281.1</b>	<b>70,735.3</b>	<b>24,989.0</b>	<b>72,474.8</b>	<b>-130,110.0</b>	<b>276,999.2</b>
Segment EBITDA	27,161.2	-12,959.5	27,431.6	6,827.2	13,855.1	0.0	62,315.5
Segment EBITDA margin (in %)	19.5	-13.1	38.8	27.3	19.1		
Segment EBIT	-40,295.5	-19,886.3	13,474.6	-1,770.5	4,883.2	0.0	-43,594.4
Segment EBIT margin (in %)	-28.9	-20.0	19.0	-7.1	6.7		

\*adjusted

## Airport segment

### Revenue of € 113.5 million

External revenue in the Airport segment declined slightly by 1.7% to € 113.5 million in 1-9/2021 (Q1-3/2020: € 115.5 million). Revenue from aircraft-related fees increased by 20.9% year-on-year to € 23.4 million (Q1-3/2020: € 19.4 million), primarily due to low incentive expenses. Passenger-related fees decreased by 5.8% to € 67.2 million (Q1-3/2020: € 71.4 million), in line with the development of passenger numbers. Revenue from the provision and rental of infrastructure and from other services in the Airport segment also decreased by 7.6% to € 22.9 million (Q1-3/2020: € 24.8 million). Internal revenue also declined by 7.6% year-on-year to € 22.3 million as internal rental revenue and intragroup settlements were adjusted. Other income increased year-on-year to € 2.7 million (Q1-3/2020: € 1.7 million) due to the recognition of government support relating to COVID-19.

The cost of materials also decreased by 18.6% to € 3.5 million (Q1-3/2020: € 4.3 million) as a result of recognised fixed cost subsidies that chiefly covered expenses from the previous year. The € 5.6 million reduction in personnel expenses to € 21.1 million is due to the short-time work introduced in March of the previous year and to lower average headcount (556 compared with 563). Other operating expenses were lowered by 20.2% to € 6.9 million (Q1-3/2020: € 8.7 million). This was driven by factors including lower expenses for third-party personnel, other operating costs (environmental fund) and reduced expenses for marketing and market communication. In addition, fixed cost subsidies were recognised, reducing expenses. The savings are countered by higher expenses for maintenance. Due to cost savings, internal operating costs amounted to € 61.6 million after € 74.4 million in the previous period.

### EBITDA up by € 18.2 million to € 45.3 million

Despite the slight decline in revenue due to the pandemic, EBITDA in the Airport segment increased by € 18.2 million to € 45.3 million in the first nine months of 2021 (Q1-3/2020: € 27.2 million) as a result of cost reductions and fixed cost subsidies relating to the previous year. Taking depreciation and amortisation of € 59.7 million into account (Q1-3/2020: € 67.5 million including impairment), segment EBIT amounted to minus € 14.3 million after minus € 40.3 million in the same period of the previous year. The EBITDA margin improved from 19.5% to 33.4% and the EBIT margin from minus 28.9% to minus 10.6%.

## Handling & Security Services segment

### Revenue down 7.1% at € 63.8 million

In the first nine months of 2021, external revenue of € 63.8 million was generated in the Handling & Security Services Segment (Q1-3/2020: € 68.6 million). Revenue from ground handling (apron and traffic handling) decreased by 10.9% to € 33.0 million as a result of the pandemic-related decrease in movements. Revenues from cargo handling increased year-on-year to € 20.4 million (Q1-3/2020: € 20.2 million). External revenue from passenger handling fell by 32.3% to € 2.5 million (Q1-3/2020: € 3.7 million). External revenue from security services decreased to € 1.8 million (Q1-3/2020: € 2.4 million). The General Aviation area generated revenue of € 6.1 million (up 13.4%) in 1-9/2021 after € 5.4 million in the previous period. Internal revenue declined by 19.5% year-on-year to € 24.7 million (Q1-3/2020: € 30.7 million) due to lower settlements of internal services (cost savings and lower usage of Group services). Other

income increased by € 3.2 million year-on-year to € 3.4 million (Q1-3/2020: € 0.2 million), which is primarily attributable to the recognition of government support relating to COVID-19.

The cost of materials fell by 34.9% year-on-year to € 2.4 million, partly due to lower expenses for de-icing materials. Personnel expenses decreased by 19.1% to € 69.6 million (Q1-3/2020: € 86.1 million) among other things due to the lower average headcount (down 494 to 2,848 employees). At € 1.4 million, other operating expenses were down by € 1.4 million on the previous year's figure and related to savings in the area of third-party services, rental and lease payments, and lower additions to allowances for doubtful accounts. In addition, fixed cost subsidies covering expenses from the previous year were recognised, thus reducing expenses. Internal operating costs decreased by € 1.6 million to € 18.2 million (Q1-3/2020: € 19.8 million) due to cost savings and lower purchased Group services.

### **EBITDA of € 0.2 million**

EBITDA in the Handling & Security Services segment improved to plus € 0.2 million in the first nine months of 2021 (Q1-3/2020: minus € 13.0 million). Adjusted for depreciation and amortisation of € 7.0 million (Q1-3/2020: € 6.9 million), EBIT amounted to minus € 6.8 million (Q1-3/2020: minus € 19.9 million). At 0.2%, the EBITDA margin was below the previous year's level of minus 13.1%, while the EBIT margin came to minus 7.7% in Q1-3/2021 (Q1-3/2020: minus 20.0%).

## **Retail & Properties segment**

### **Revenue down 4.7% year-on-year at € 55.5 million**

At € 55.5 million, external revenue in the Retail & Properties segment was down 4.7% on the previous year's level of € 58.2 million. This development was attributable firstly to lower revenue from centre management and hospitality, which fell by 10.6% to € 19.8 million (Q1-3/2020: € 22.1 million). In addition, parking revenue decreased by 3.3% from € 15.0 million to € 14.6 million. By contrast, rental revenue was up slightly by 0.6% at € 21.1 million (Q1-3/2020: € 21.0 million). Internal revenue increased by € 1.0 million to € 13.6 million, while other income rose by € 2.4 million to € 3.7 million (Q1-3/2020: € 1.3 million), primarily due to a sale of land and the recognition of government support relating to COVID-19.

The cost of materials fell to € 0.9 million (Q1-3/2020: € 1.1 million). Personnel expenses fell by 22.8% to € 6.0 million (Q1-3/2020: € 7.7 million) with a headcount of 162 (Q1-3/2020: 151). Other operating expenses were reduced by € 3.3 million year-on-year to € 2.6 million and related to savings in the area of consulting, legal and auditing costs as well as lower expenses for market communication, maintenance, and other operating expenses (lounges). Fixed cost subsidies (relating to the previous year) were also recognised in this segment, reducing expenses. Internal operating expenses likewise fell by € 1.4 million to € 28.5 million due to lower internally purchased services driven by cost savings.

### **EBITDA at € 34.8 million (Q1-3/2020: € 27.4 million)**

EBITDA in the Retail & Properties segment increased by 26.9% from € 27.4 million to € 34.8 million in the first nine months of 2021. At € 14.7 million, depreciation and amortisation was € 0.8 million higher than in the previous year (Q1-3/2020: € 14.0 million) as a result of opening Office Park 4. EBIT also improved by 49.1% to € 20.1 million (Q1-3/2020: € 13.5 million). The EBITDA margin was 50.4% (Q1-3/2020: 38.8%) and the EBIT margin was 29.1% (Q1-3/2020: 19.0%).

## Malta segment

### Revenue up 29.2% at € 32.3 million

In the first nine months of the year, external revenue in the Malta segment increased by 29.2% to € 32.3 million (Q1-3/2020: € 25.0 million), partly due to lower expenses for incentives.

The cost of materials was slightly above the prior-year level at € 1.6 million. Personnel expenses were reduced by 21.2% to € 4.6 million (Q1-3/2020: € 5.8 million) owing to the lower average headcount (down 17.6%), cost savings (salary waivers), and COVID wage subsidies. Other operating expenses were lowered by 7.5% to € 10.1 million, and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT services, airline marketing and maintenance.

### EBITDA of € 16.0 million

The Malta segment reported EBITDA of € 16.0 million for the first three quarters (Q1-3/2020: € 6.8 million) with an EBITDA margin of 49.4% after 27.3% in the previous year. Taking into account depreciation and amortisation of € 9.9 million (Q1-3/2020: € 8.6 million), EBIT amounted to € 6.0 million (Q1-3/2020: minus € 1.8 million) with an EBIT margin of 18.7% (Q1-3/2020: minus 7.1%).

## Other Segments

### Revenue of € 9.4 million

External revenue in Other Segments amounted to € 9.4 million (Q1-3/2020: € 9.7 million) in the first nine months of 2021. This decline resulted from lower revenue from materials management, telecommunications and cleaning services (GET2). Internal revenue amounted to € 53.9 million (Q1-3/2020: € 62.8 million). This decline is attributable to lower internally purchased services as a result of cost reductions. Other income (including own work capitalised) amounted to € 3.8 million (Q1-3/2020: € 1.3 million). This increase was attributable to the recognition of government support.

The cost of consumables and services used rose by 2.8% year-on-year to € 10.6 million (Q1-3/2020: € 10.3 million) due to higher expenses for purchasing energy. Personnel expenses decreased by 9.1% to € 30.5 million (Q1-3/2020: € 33.6 million) on the one hand due to the lower average headcount (down 68 to 1,042 employees) and on the other hand due to support from COVID-19 short-time work. Other operating expenses increased from € 8.9 million in the previous year to € 9.2 million due to higher expenses for maintenance. Internal expenses amounted to € 6.1 million (Q1-3/2020: € 5.9 million).

The results of investments in companies recorded at equity reflect the operating results of these investments. In the first nine months of 2021, negative (operating) earnings of minus € 0.4 million were recorded (Q1-3/2020: minus € 1.2 million).

### EBITDA of € 10.3 million

Overall, Other Segments reported EBITDA of € 10.3 million (Q1-3/2020: € 13.9 million). Adjusted for depreciation and amortisation of € 8.3 million (Q1-3/2020: € 9.0 million), segment EBIT amounted to € 2.0 million (Q1-3/2020: € 4.9 million). The EBITDA margin was 16.3% (Q1-3/2020: 19.1%) and the EBIT margin was 3.1% (Q1-3/2020: 6.7%).

# Financial, asset and capital structure

## Equity ratio improved by 4.1 percentage points to 64.1%, net debt of € 201.5 million (31 December 2020: € 201.9 million)

Net debt amounted to € 201.5 million as at 30 September 2021, down € 0.5 million as against the start of the year. Due to the lower total assets, which primarily resulted from loan repayments (not including cash advances for liquidity equalisation) of € 100.0 million, the equity ratio climbed by 4.1 percentage points to 64.1%. Gearing amounted to 15.4% after 15.5% as at 31 December 2020.

## Cash flow from operating activities of plus € 43.1 million (Q1-3/2020: minus € 6.7 million)

Net cash flow from operating activities came to plus € 43.1 million in 1-9/2021 after minus € 6.7 million in Q1-3/2020. Operating earnings (EBT plus depreciation, amortisation and impairment, less measurement of financial instruments) improved by € 46.2 million to € 99.4 million (Q1-3/2020: € 53.1 million). In Q1-3/2021, the Group posted an increase in receivables – primarily due to unpaid short-time work allowances and recognised fixed cost subsidies – of € 58.8 million (Q1-3/2020: decrease of € 27.2 million). On the other hand, equity and liabilities were down € 4.5 million (Q1-3/2020: down € 97.0 million). Payments received for income taxes totalled plus € 8.4 million in the first nine months (Q1-3/2020: plus € 5.4 million) and related to tax repayments due to the utilisation of the tax loss carry back.

Net cash flow from investing activities amounted to minus € 21.7 million after minus € 58.6 million in the previous year. Payments received on the disposal of assets amounted to € 6.6 million (Q1-3/2020: € 5.9 million). While € 49.0 million was paid for investment projects (including financial assets) in Q1-3/2021, payments of € 74.9 million were made in the previous year. Proceeds from matured term deposits of € 20.7 million were recognised in 1-9/2021. In the previous period, the net amount of proceeds and payments from time deposits had come to minus € 5.0 million. In addition, € 15.3 million was generated by selling financial assets and securities in the third quarter of 2020.

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to plus € 21.4 million (Q1-3/2020: minus € 65.3 million).

Net cash flow from financing activities of minus € 117.3 million (Q1-3/2020: plus € 71.9 million) is attributable mainly to taking up financial liabilities of € 25.0 million (Q1-3/2020: € 100.0 million), although this was offset by repayments of financial liabilities of € 142.0 million (Q1-3/2020: € 25.1 million). In addition, € 0.3 million (Q1-3/2020: € 0.3 million) was paid out for lease obligations in Q1-3/2021. € 2.7 million was paid up until the beginning of March 2020 for the acquisition of own shares.

Cash and cash equivalents amounted to € 77.2 million as at 30 September 2021 after € 173.1 million as at 31 December 2020.

## Assets

Non-current assets decreased by € 88.8 million in net terms to € 1,793.8 million since the start of the year. Current additions to intangible assets, property, plant and equipment and investment property of € 30.3 million are offset by depreciation and amortisation of € 99.7 million and reclassifications to assets available for sale of € 14.2 million (land). The carrying amounts of investments recorded at equity decreased slightly from € 41.0 million to € 40.6 million as a result of the recorded earnings. The € 4.3 million decline in other assets to € 27.0 million was attributable to lower non-current receivables (time deposits).

Current assets decreased by € 46.9 million to € 243.8 million as against 31 December 2020 (€ 290.7 million), mainly as a result of a lower level of cash and cash equivalents due to the repayment of financial liabilities. However, this was offset by a higher level of other receivables in comparison to 31 December 2020 due to subsidies not yet paid (short-time work allowances and COVID-19 support measures) and increased trade receivables as a result of higher revenue in the third quarter.

As at the end of the reporting period, net trade receivables were up € 34.4 million at € 51.6 million (31 December 2020: € 17.2 million). There was a sharp increase in other receivables of € 26.0 million to € 55.7 million (31 December 2020: € 29.7 million), which was primarily attributable to unpaid short-time work allowances and other support. Current term deposits decreased by € 15.7 million to € 5.0 million based on their maturity profile. Securities increased by € 0.1 million to € 27.0 million. Several plots of land totalling € 14.2 million (31 December 2020: € 3.8 million) were further more reported under "Assets available for sale" as at 30 September 2021. The plots of land relate to planned disposals for a commercial park in the surrounding area. Cash and cash equivalents decreased by € 95.9 million to € 77.2 million as at 30 September 2021 (31 December 2020: € 173.1 million).

## Equity and liabilities

Overall, equity rose by 0.1% to € 1,306.6 million (31 December 2020: € 1,305.5 million). While net profit for the current period (including the results of non-controlling interests) of minus € 0.1 million was recognised, net actuarial gains on employee-related provisions and the measurement of financial instruments (FVOCI) of € 1.2 million were recognised. As at 30 September 2021, the equity ratio was a very solid 64.1% (31 December 2020: 60.1%).

Non-current liabilities decreased from € 535.2 million to € 500.6 million, primarily due to reclassifications of financial liabilities.

Current liabilities were likewise down € 102.1 million at € 230.4 million. Net current financial and lease liabilities (borrowing and repayment of financial and lease liabilities) were lowered by € 92.1 million to € 50.3 million. As at the end of the reporting period, trade payables were down € 7.8 million at € 18.8 million. Current provisions decreased by € 6.7 million to € 61.0 million (31 December 2020 adjusted: € 67.7 million). Other liabilities also decreased by € 0.8 million to € 94.7 million (31 December 2020 adjusted: € 95.5 million).

# Capital expenditure

A total amount of € 30.3 million (Q1-3/2020: € 62.6 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in the first nine months of 2021. The biggest investment projects at the Vienna site relate to the construction of a lounge in Terminal 2 (€ 1.9 million), the purchase of catering lifting vehicles (€ 2.0 million), the construction of a third baggage claim line (€ 2.4 million), capital expenditure on photovoltaic systems (€ 5.6 million) and capital expenditure on an access control system and a door control system (€ 1.8 million). A total of € 6.1 million was invested at Malta Airport in the first nine months.

# Guidance 2021

Around 12 to 13 million passengers are expected within the Flughafen Wien Group and more than 10 million passengers at the Vienna site due to the positive development of passenger figures in the last months.

## Financial Outlook for 2021

Flughafen Wien Group with its strong financial basis expects the financial year 2021 to end with a positive net result of € 4 million. This is due on the one hand to significant cost savings such as lower expenses for incentives, lower maintenance expenses, reduced personnel costs and passenger numbers that were above the original forecast, and on the other hand to higher government subsidies as a result of the extension of short-term work until the end of the year, government support relating to COVID (partially also for the losses incurred in 2020) and additional revenue from property transactions. In 2021, revenue is expected to come to around € 380 million and EBITDA to around plus € 150 million. Net debt is expected to decline to around € 100 million again after the increase in the previous year. Capital expenditure will amount to around € 60 million. Because of the difficulty of predicting the further course of the pandemic, the guidance for 2021 remains subject to uncertainty.

## Flughafen Wien Group: October 2021

In October Vienna Airport and its foreign investments in Malta Airport and Košice Airport together handled a total of 2,020,853 passengers (10/2020: 494,044 passengers). The accumulated passenger volume in the period from January to October increased by 14.4% to 10,473,031 passengers.

## Vienna Airport in October 2021

Passenger volume handled at the Vienna Airport site increased to 1,573,155 passengers in October 2021 (10/2020: 378,107). The number of local passengers was 1,229,852, transfer passengers 340,176. Aircraft movements increased to 14,533 in October 2021, an increase of 7,547 movements year-on-year.

Schwechat, 10 November 2021

## The Management Board



**Günther Ofner**

Member of the board, CFO



**Julian Jäger**

Member of the board, COO

**Notes:**

The quarterly figures on the asset, financial and earnings position have been prepared in accordance with the International Reporting Standards (IFRS) as adopted by the European Union. The financial information does not include full interim financial statements in accordance with IAS 34. Further information on accounting policies can be found in the 2020 consolidated financial statements, which are published on the website of Flughafen Wien AG [www.viennaairport.com](http://www.viennaairport.com). The financial information was not reviewed by an auditor.



**Condensed Consolidated  
Interim Financial  
Statements  
as of 30 September 2021**

# Consolidated Income Statement

from 1 January to 30 September 2021

in T€	Q1-3/2021	Q1-3/2020	Q3/2021	Q3/2020
Revenue	274,481.6	276,999.2	145,875.6	81,214.4
Other operating income	13,641.5	4,630.1	4,226.2	1,307.9
thereof COVID-19 support	8,100.2	0.0	3,019.8	0.0
<b>Operating income</b>	<b>288,123.1</b>	<b>281,629.2</b>	<b>150,101.8</b>	<b>82,522.3</b>
Expenses for consumables and purchased services	-19,068.3	-20,937.0	-5,674.7	-6,914.5
Personnel expenses	-131,792.6	-159,956.3	-51,565.4	-50,510.3
Other operating expenses	-29,948.7	-36,403.7	-10,419.2	-10,808.5
Reversals of impairment/impairment on receivables	-342.0	-814.1	-440.1	-360.1
Pro rata results of companies recorded at equity	-355.4	-1,202.6	-604.8	-465.7
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>106,616.1</b>	<b>62,315.5</b>	<b>81,397.6</b>	<b>13,463.2</b>
Depreciation and amortisation	-99,668.6	-98,952.0	-34,162.6	-33,932.0
Impairment	0.0	-6,957.9	0.0	-6,957.9
<b>Earnings before interest and taxes (EBIT)</b>	<b>6,947.6</b>	<b>-43,594.4</b>	<b>47,235.0</b>	<b>-27,426.8</b>
Income from investments, excluding companies recorded at equity	490.7	538.5	0.0	0.0
Interest income	1,753.5	2,079.0	1,550.0	1,724.5
Interest expense	-9,487.7	-11,803.8	-1,471.6	-3,743.5
Other financial result	125.7	-1,792.3	-1,304.3	-1,146.8
<b>Financial results</b>	<b>-7,117.8</b>	<b>-10,978.6</b>	<b>-1,226.0</b>	<b>-3,165.9</b>
<b>Earnings before taxes (EBT)</b>	<b>-170.3</b>	<b>-54,573.0</b>	<b>46,009.1</b>	<b>-30,592.6</b>
Income taxes	46.0	13,243.0	-13,595.3	7,428.6
<b>Net profit for the period</b>	<b>-124.2</b>	<b>-41,330.0</b>	<b>32,413.8</b>	<b>-23,164.0</b>
Thereof attributable to:				
<b>Equity holders of the parent</b>	<b>-1,523.6</b>	<b>-40,069.5</b>	<b>29,244.8</b>	<b>-23,384.7</b>
Non-controlling interests	1,399.4	-1,260.5	3,169.0	220.7
Number of shares outstanding (weighted average)	83,874,681	83,886,824	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)	-0.02	-0.48	0.35	-0.28

# Consolidated Balance Sheet

As at 30 September 2021

in T€	30.9.2021	31.12.2020 <sup>o</sup>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	164,867.1	166,552.1
Property, plant and equipment	1,406,282.7	1,469,019.6
Investment property	155,024.8	174,763.9
Investments in companies recorded at equity	40,636.8	40,992.1
Other assets	26,977.8	31,304.8
	<b>1,793,789.2</b>	<b>1,882,632.5</b>
<b>Current assets</b>		
Inventories	5,659.4	5,947.4
Securities	27,026.3	26,900.6
Assets available for sale	14,168.5	3,772.2
Receivables, other assets and contract assets	119,764.4	80,964.5
Cash and cash equivalents	77,189.1	173,099.9
	<b>243,807.7</b>	<b>290,684.6</b>
<b>Total assets</b>	<b>2,037,596.8</b>	<b>2,173,317.1</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Share capital	152,670.0	152,670.0
Capital reserves	117,885.1	117,885.1
Other reserves	-9,785.5	-10,693.7
Retained earnings	942,779.0	944,031.0
<b>Attributable to equity holders of the parent</b>	<b>1,203,548.7</b>	<b>1,203,892.4</b>
Non-controlling interests	103,004.4	101,605.0
	<b>1,306,553.0</b>	<b>1,305,497.4</b>
<b>Non-current liabilities</b>		
Provisions	165,602.5	170,293.5
Financial and lease liabilities	280,599.3	305,447.1
Other liabilities	28,485.2	29,809.8
Deferred tax liabilities	25,914.2	29,690.5
	<b>500,601.1</b>	<b>535,240.9</b>
<b>Current liabilities</b>		
Tax provisions	5,597.2	384.9
Other provisions	60,998.7	67,670.4
Financial and lease liabilities	50,305.8	142,398.0
Trade payables	18,839.1	26,620.1
Other liabilities	94,701.9	95,505.4
	<b>230,442.7</b>	<b>332,578.9</b>
<b>Total equity and liabilities</b>	<b>2,037,596.8</b>	<b>2,173,317.1</b>

<sup>o</sup> adjusted

# Consolidated Cash Flow Statement

from 1 January to 30 September 2021

in T€	Q1-3/2021	Q1-3/2020*
<b>Earnings before taxes (EBT)</b>	<b>-170.3</b>	<b>-54,573.0</b>
+/- Depreciation and amortisation/reversals thereof	99,668.6	98,952.0
+ Impairment	0.0	6,957.9
+/- Fair value measurement of financial instruments	-125.7	1,792.3
+/- Pro rata results of companies recorded at equity	355.4	1,202.6
+ Dividends from companies recorded at equity	0.0	1,511.5
+ Losses / - gains from disposal of assets	-2,835.5	-824.4
+ Losses / - gains from disposal of securities	0.0	259.5
- Reversal of investment subsidies from public funds	-143.9	-173.2
+/- Other non-cash transactions	-0.0	2.4
+ Interest and dividend result	7,243.6	9,186.3
+ Dividends received	490.7	538.5
+ Interest received	1,920.8	1,700.8
- Interest paid	-8,729.6	-8,788.8
- Increase / + decrease in inventories	288.1	-55.6
- Increase / + decrease in receivables	-58,753.8	27,249.3
+ Increase / - decrease in provisions	-10,359.6	-12,676.4
+ Increase / - decrease in liabilities	5,869.4	-84,314.6
<b>Increase/- decrease in liabilities</b>	<b>34,718.2</b>	<b>-12,052.9</b>
- Income taxes paid	8,360.8	5,397.7
<b>Net cash flow from operating activities</b>	<b>43,079.0</b>	<b>-6,655.3</b>
+ Payments received on the disposal of assets (not including financial assets)	6,638.7	5,925.4
+ Payments received from the disposal of financial assets and securities	3.3	15,262.8
- Payments made for the purchase of assets (not including financial assets)	-48,987.9	-74,875.6
- Payments made for the purchase of financial assets	-45.0	0.0
+ Payments received of non-repayable grants	0.0	90.0
+ Payments received of current and non-current investments	20,692.4	80,552.8
- Payments made for current and non-current investments and securities	0.0	-85,570.5
<b>Net cash flow from investing activities</b>	<b>-21,698.5</b>	<b>-58,615.1</b>
- Dividend payment to non-controlling interests	0.0	-33.2
- Acquisition of own shares	0.0	-2,727.4
+ Payments received from the borrowing of financial liabilities	25,000.0	100,000.4
- Payments made for the repayment of financial liabilities	-142,000.0	-25,055.0
- Payments made for the repayment of leasing liabilities	-291.3	-291.1
<b>Net cash flow from financing activities</b>	<b>-117,291.3</b>	<b>71,893.7</b>
Change in cash and cash equivalents	-95,910.8	6,623.3
+ Cash and cash equivalents at the beginning of the period	173,099.9	84,782.9
<b>Cash and cash equivalents at the end of the period</b>	<b>77,189.1</b>	<b>91,406.3</b>

\* adjusted

# Imprint

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**The Flughafen Wien Group provides the following information in the Internet:**

### **Flughafen Wien AG website:**

[www.viennaairport.com](http://www.viennaairport.com)

### **Investor Relations:**

[https://www.viennaairport.com/en/company/investor\\_relations](https://www.viennaairport.com/en/company/investor_relations)

### **Noise protection programme at Vienna International Airport:**

[www.laermschutzprogramm.at](http://www.laermschutzprogramm.at)

### **The environment and aviation:**

[www.vie-umwelt.at](http://www.vie-umwelt.at)

### **Facts & figures on the third runway:**

[www.viennaairport.com/en/company/flughafen\\_wien\\_ag/third\\_runway\\_project](http://www.viennaairport.com/en/company/flughafen_wien_ag/third_runway_project)

### **Dialogue forum at Vienna International Airport:**

[www.dialogforum.at](http://www.dialogforum.at)

### **Mediation process (archive) :**

[www.viemediation.at](http://www.viemediation.at)



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