Annual Report 2017

Hamburg Airport
HAMBURG AIRPORT

KEY FIGURES 2017
AN OVERVIEW

Passengers (in millions)

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Aircraft movements:

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Employees

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Turnover (in € million)

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Result (in € million)

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FOREWORD FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

HAMBURG AIRPORT SECURES THE MOBILITY OF HAMBURG AND THE REGION

Hamburg Airport finished the year 2017 with an impressive result: around 1.4 million more people used the airport than in 2016. Hamburg Airport surpassed 17 million passengers in one year for the first time ever, with a final figure of 17.62 million. This shows that the people of northern Germany want to travel: For family visits, holiday travel and business trips alike, Hamburg Airport secures the region’s mobility and connects Hamburg via an extensive route network with the rest of Germany, Europe and the wider world. The record numbers of overnight stays and visitors to Hamburg show that, in terms of inbound tourism, the city is becoming ever more popular, too. And so Hamburg Airport starts 2018 as a powerful motor for Hamburg’s economy.

The special challenges for the airport in 2017 included, without doubt, the G20 Summit in Hamburg. A strong team performance on the part of all those involved meant that the special air traffic during the summit could be handled to everyone’s satisfaction, and that scheduled operations continued without significant disruption. The entire workforce can be very proud of this success, and I am grateful for this exemplary dedication and effort.

In order for Hamburg Airport to successfully develop into the future, adjusting step-by-step to the growing demands of air traffic, the Supervisory Board made a number of forward-looking decisions in 2017. In order to satisfy the demands of rising passenger numbers, important building projects have been agreed and initiated. Construction work on the modification of the Southern Passenger Pier, for example, will commence in 2018. Six new jetbridges are to be installed, and an innovative shopping area is being created. The comprehensive refurbishment of Apron 1 is also proceeding according to plan. In 2018, the work in front of the terminals will be completed so that two thirds of the operating area will be back in operation. In order to replace the aircraft positions that are unavailable during this work, the Supervisory Board has approved the construction of interim shuttle gates on Apron 2. Adjustments are already being made in the terminals now, e.g. the renewal of the baggage conveyor belts in Terminal 2 and the creation of more space in front of the security checkpoint. This will ensure both increased passenger comfort and quality service in the future.

Delays were experienced with baggage handling and bus transfers in the summer of 2017. Processes were promptly optimised, resources boosted and recruiting measures initiated. The feedback from our passengers shows that the optimisations have been effective and satisfaction is on the rise.

My thanks go to the Executive Board and all employees of the airport for their successful efforts. The entire workforce has worked very hard to cope with the significant passenger growth, and they achieved this thanks in large part to the fantastic team spirit within the Airport Family and the impressive commitment of every single employee. The terms of Claudia Boldt and Jan Sievers as employee representatives on the Supervisory Board came to an end in 2017; I would like to thank them both for their contribution to the team. At the same time, I am looking forward to working together with the new employee representatives, Ruediger Schlott and Marcel Liedtke, and I welcome them warmly to the Supervisory Board.

August Wilhelm Henningsen
Chairman of the Supervisory Board
INTERVIEW WITH THE EXECUTIVE BOARD

THE AIRCRAFT HAS BECOME AN EVERYDAY MEANS OF TRANSPORT

With 1.4 million additional passengers and a total of more than 17 million passengers in one year for the first time, 2017 was a record year for Hamburg Airport. The unexpectedly high passenger growth was a challenge for employees and for the airport’s infrastructure. At times, passengers could sense this too. The Executive Board members, Michael Eggenschwiler and Alexander Laukenmann, look back at the year and provide their outlook for the development of the airport in 2018.

How would you describe the 2017 financial year?

Michael Eggenschwiler: “2017 was a satisfying year, with ups and downs. A new passenger record, a very committed workforce and many new routes made the financial year a success. My personal highlight was the G20 Summit, which challenged us in operational terms and at the same time demonstrated how capable Hamburg Airport really is. But there were also challenges in 2017. The wait at baggage reclaim was not always satisfactory during the summer months. We undertook numerous measures to counteract the problem and enhanced our processes to be able to offer the familiar high quality of service. And the year 2017 also showed the importance of the delay regulations for the period between 11 p.m. and midnight as an element in our operating license. Despite delays arising from numerous instances of extreme weather and other special occurrences throughout Europe, passengers were able to land in Hamburg.”

Alexander Laukenmann: “2017 was characterised by passenger growth and by numerous construction projects. The airport is undertaking constructing work for the sake of passenger comfort during ongoing operations. We are modernising more and more departure gates in a typical Hamburg style and increasing the service on offer there. But it is not just in the terminals that the airport is getting itself in shape for the future. There is work being one on the aprons, too. The refurbishment of the main apron reached an important milestone in 2017. We are halfway there! The progress being made on such a major construction project is exemplary for an airport, and I am very proud of all those personnel involved.”

More and more people are travelling by plane. The percentage growth has been particularly high in Hamburg. What are the reasons for this?

Michael Eggenschwiler: “The aircraft has become an everyday means of transport. Not just for business travellers; it is part of everyday family life. It is noticeable that as passenger numbers grow, the relative importance of visiting friends and relatives as a reason for travel is rising. Taken in this context, it is particularly important for an airport to offer an attractive and diverse route network. Passengers can fly direct to 130 destinations from Hamburg, and to more than 1,000 destinations with just one connecting flight. We were able to add 49 new services in 2017 – the variety keeps growing.”

Alexander Laukenmann: “Flying is and remains attractive. Long-term growth is guaranteed by recognising customer needs in a timely manner, and offering services that encompass the travel chain. As digitalisation accelerates, this is becoming even more important. Hamburg Airport is focusing above all on digital services that have obvious added value for passengers.”

“Passengers can fly direct to 130 destinations from Hamburg, and to more than 1,000 destinations with just one connecting flight. We were able to add 49 new services in 2017 – the variety keeps growing.”

Michael Eggenschwiler
Chief Executive Officer of Hamburg Airport
INTERVIEW WITH THE EXECUTIVE BOARD

In November 2017, we started the test phase with a new, fully automated baggage drop system, and it has been very well received by passengers.”

It isn’t just flying from Hamburg that continues to be attractive. Shopping at Hamburg Airport is also an established part of the journey for many passengers ...

Alexander Laukenmann: “And the airport is tailoring its portfolio of shops to fit. Most Hamburg passengers buy spontaneously at the airport. For travellers with more time before departure, there is a broad range of shopping opportunities inviting them to stroll along the Passenger Pier. We have integrated the pop-up store concept for passengers who fly frequently from Hamburg. The shop is only operated by a retailer for a limited time, so that the range for customers is always changing. We are also seeing a trend towards Scandinavian brands, which is why we have extended our portfolio with the Danish design shop, Flying Tiger Copenhagen, and the Beck-søndergaard label.”

Hamburg Airport was successful in the Skytrax World Airport Awards 2017, winning in the “Best Regional Airport Europe” category because ...

Michael Eggenschwiler: “… we are always listening to what our passengers have to say. This enables us to identify customer needs early and to create new product and service offerings. One example is the Hamburg Welcome Center that opened in 2017. This developed out of the former Airport Office and now has locations in the Airport Plaza and right at Baggage Reclalm.

A wide range of tourism services are on offer there for arriving guests. Air passengers want to be taken care of by competent, well-trained staff when they arrive.”

Let’s take a look at the 2018 financial year. What developments are you anticipating?

Alexander Laukenmann: “The user behaviour pattern for our passengers and visitors has become more digital. On the other hand, though, personal on-site contact remains important for many people when they travel. We need to offer different ways for passengers to experience the airport, depending on their digital affinity. In the non-aviation area, for example, we are definitely succeeding here. Alongside online parking space reservation, passengers can also easily find a free parking space when they get here. Some of the shops, too, are offering both classic on-site assistance and very good online shopping with home delivery. This is how I see the future.”

Michael Eggenschwiler: “We have deliberately planned conservatively for 2018, because the airlines are still on a consolidation path.” We expect passenger figures to remain stable at a high level, and a tendency to fewer aircraft movements. The mix of airlines at Hamburg Airport is changing, especially in view of the bankruptcy of Air Berlin, an airline that we had been partnering with for almost 20 years. Hamburg is an attractive market, though, and this means that the broad range of choice for our passengers has not been lost. Passengers will continue to have the choice between numerous airlines with different service levels and a large route network.”
The two "Air Force One" Boeing 747-200 aircraft from the USA

The July 2017 G20 Summit took place in Hamburg

Hamburg Airport’s G20 project team

The Iljuschin II-96 from Russia

Heads of state and government from all over the world gathered in Hamburg

Justin Trudeau, Prime Minister of Canada, with his wife and son

The presidential helicopter, "Marine One", in front of Air Force One

The July 2017 G20 Summit took place in Hamburg

Heads of state and government from all over the world gathered in Hamburg
“AIRPORT WITHIN THE AIRPORT” CONCEPT ENSURED SMOOTH OPERATIONS AT HAMBURG AIRPORT

It was one of the greatest challenges in Hamburg Airport’s 107-year history, and it was successfully mastered. Around 100 special aircraft carrying heads of state and government along with leading representatives of the EU and international organisations landed and took off in Hamburg for the G20 Summit in July 2017, whilst scheduled flight operations continued in parallel. An “airport within the airport” was created to organise the procedure.

Première for Air Force One
In collaboration with Lufthansa Technik, Hamburg Airport used the aprons away from the two passenger terminals to organise the special flight operations for the summit. These aprons were used to park the aircraft that brought the 26 heads of state and government to the city on the banks of the Elbe. A separately delimited area was reserved for the US president’s Air Force One. In a first for Hamburg Airport, the world’s most famous Boeing 747-200 visited the airport for the first time. An Airport Control Center was established, with personnel from all participating departments and agencies, to jointly control the entire proceedings.

“Our goal was to ensure that holiday and normal traffic continued to operate smoothly during the G20 Summit and that at the same time the arrival and departure of high-ranking guests from all over the world went well. We achieved this – thanks to the great dedication and detailed preparation of everyone involved at the airport.”

Johannes Scharnberg
Head of Aviation at Hamburg Airport

Committed teams ensured smooth operations
A core team of up to 35 experienced personnel from all departments of the airport were working on the planning of the G20 Summit from the start of 2017. The core team was reinforced at the start of May when the most intense period of preparations got underway.

The Summit posed a particular challenge for the airport’s VIP Services. Although personnel support a wide range of delegations and special guests all year round, the G20 Summit was still an extraordinary event. Extra personnel were added for the G20 Summit. Many employees of Hamburg Airport who were not directly involved in the organisation of the G20 Summit at the airport voluntarily supported other departments, and the combined effort ensured success.

Scheduled traffic operated in parallel to G20 special flights
Scheduled flight operations continued as planned in parallel to the arrivals and departures of the special 20 aircraft – in the middle of the summer holiday season. Airlines were able to operate their flights as planned and bring passengers to their travel destinations without any delays.

Hamburg Airport had advised passengers and those meeting them in advance that they should come to the airport early and use the S-Bahn (metro rail network). Thanks to the effective preparation of the passengers, regular scheduled traffic continued as planned.

Almost all of the 2000 employees of Flughafen Hamburg GmbH, from many different departments, were in action during the Summit. They supported the processes for arrival and landing of the special aircraft and taking care of VIPs, as well as working in the terminals.
SUSTAINABLE AND ECONOMICALLY VIABLE

HAMBURG AIRPORT IS A POWERFUL DRIVING FORCE FOR HAMBURG AND THE REGION

With its large and diverse catchment area, encompassing Hamburg, large parts of northern Germany and southern Denmark, Hamburg Airport is the largest airport in northern Germany and the fifth-largest in the country. Its modern infrastructure, which is continually being optimised, and its highly varied route network, passengers can reach their chosen destination quickly and conveniently. An entrepreneurial, far-sighted and sustainable approach is strengthening Hamburg’s readiness for the future.

Solid business model built on three pillars
As a company, Hamburg Airport is built on three stable pillars: Aviation, Non-aviation and Ground Handling. This combination forms the healthy foundation for a sustainable and lasting development of the business. In the Aviation division, Hamburg Airport offers a diverse range of flights, with around 60 airlines and 130 destinations satisfying every taste. Furthermore, over 1,000 destinations can be reached with just one connecting flight. In 2017, Hamburg Airport surpassed the 17 million passenger mark for the first time in its history. In the Non-aviation division, the attractiveness of the airport as a service location and a world of experiences is boosted by exclusive brands and a wide range of product offerings provided by shops, food courts and restaurants, parking, and advertising. In the Ground Handling division, the ground handling services are established partners of the airlines – but they face an increasingly challenging environment.

Guarantor for growth and employment
The importance of Hamburg Airport to the city and region as an economic driving force and employer is also demonstrated in a report by the Hamburg Institute of International Economics (HWWI) in 2017. The effect of Hamburg Airport – the airport operating company itself as well as external companies in the hospitality, retail, tourism and car hire industries – on value creation and employment in Hamburg is impressive.

“€1.00 of value creation at the airport produces €2.00 of value creation in Hamburg. The total annual gross value creation is at least 500 million euros. Hamburg Airport also creates and secures jobs in the region well beyond the boundaries of its own business. One job at the airport secures a further 1.8 jobs in Hamburg. A total of at least 6,500 jobs in Hamburg are associated with the activities of Flughafen Hamburg GmbH; taking the engineering base into account, it is at least 15,000 jobs.”

Michael Eggenschwiler
Chief Executive Officer of Hamburg Airport

Hamburg Airport Cargo Center sees freight take off
Since the Hamburg Airport Cargo Center (HACC) entered into service in May 2016, Hamburg Airport has seen air freight figures climb. A total of 75,000 tonnes of freight were handled at Hamburg Airport in 2017, representing 14.3 percent growth over 2016. This total consisted of 36,900 tonnes of flown freight (+4.5 percent) and 38,100 tonnes of road freight (+25.8 percent). HACC has a total capacity of around 150,000 tonnes. State-of-the-art infrastructure and technology characterise HACC, making Hamburg Airport fit for the growing demands of modern air freight logistics.

“The mobility needs of Hamburg and the whole of northern Germany are growing. In order to meet the growing expectations of modern air transport, we are enhancing our infrastructure, step-by-step, in line with demand. Our goal is to secure the mobility of the city and the region.”

Michael Eggenschwiler
Chief Executive Officer of Hamburg Airport

Hamburg Airport Cargo Center sees freight take off
Since the Hamburg Airport Cargo Center (HACC) entered into service in May 2016, Hamburg Airport has seen air freight figures climb. A total of 75,000 tonnes of freight were handled at Hamburg Airport in 2017, representing 14.3 percent growth over 2016. This total consisted of 36,900 tonnes of flown freight (+4.5 percent) and 38,100 tonnes of road freight (+25.8 percent). HACC has a total capacity of around 150,000 tonnes. State-of-the-art infrastructure and technology characterise HACC, making Hamburg Airport fit for the growing demands of modern air freight logistics.

Michael Eggenschwiler
Chief Executive Officer of Hamburg Airport
Risk management
The Risk Management programme consists of a number of elements to enable the company to identify, classify, and master risks in good time. Senior management meetings therefore regularly include risk identification, followed by evaluation on the basis of risk management. Beyond this, a risk inventory is carried out once a year, encompassing all areas of the corporation. Measures for risk control are developed on the basis of this inventory, and responsibilities are assigned for the efficient minimisation of identified risks.

Code of Governance, Compliance Management System, effective resource planning
Voluntary commitments such as a Code of Governance, a Compliance Management System, transparent processes at all levels and sustainable economic development are not just strategic guidelines at Hamburg Airport; rather, they are regularly deployed in actual working areas. This ensures that these expectations are understood as a real life approach, implemented in practice. Beyond this, a standardisation of services and processes is planned for all working areas. Business processes that exist in various divisions can thus be harmonised, reducing the demand on resources. This allows for the more effective deployment of resources and the optimal exploitation of existing capacities. Hamburg Airport’s infrastructure development is also guided by the principle of modularity, so that expansion is only implemented when justified by demand. This also results in an improved use of financial resources and a strengthening of the financial position at Hamburg Airport.

### Development of passenger figures
- 2014: 14.8 million
- 2015: 15.6 million
- 2016: 16.2 million
- 2017: 17.6 million

### Development of air cargo
- Road-shipped air freight 2017: 38,100 t (+25.8%)
- Flown air freight 2017: 36,900 t (+4.5%)
- Total air freight in 2017: 74,948 t (+14.3%)
HAMBURG AIRPORT IS PREPARING FOR THE FUTURE

Hamburg Airport is the oldest airport in the world to still be operating at its original site. A lot has changed since it was established in 1911. Technology has made great advances and the demands on airports have risen considerably. As Germany’s fifth-largest commercial airport, Hamburg Airport is ensuring, with its construction projects, that its infrastructure always meets current expectations and is technologically up to date.

Comprehensive refurbishment of Apron 1: halfway there
Between 2016 and 2020, Hamburg Airport is refurbishing the entire main apron during ongoing operations – a total investment of around 120 million euros. This has to be done so that the concrete and asphalt surfaces, in some cases 60 years old, will be suitable for the challenges of airport operations in the future. The work is being completed in staggered phases so as to keep the impact on ongoing operations to a minimum. Two flexible double jetbridges have been in operation since the spring of 2017. These “fingers” can be used to handle four medium-sized airliners or two wide-bodied airliners at once. As part of the comprehensive refurbishment, the apron is also being equipped with the new “Follow the Greens” illumination system. In the system, rows of green lights inserted into the surface guide pilots to take-off or to the allocated parking position.

New baggage conveyor belts and more space in the terminal
Hamburg Airport has undertaken modernisation in the terminal area to increase passenger comfort. On the one hand, work has commenced in Terminal 2 to replace the conveyor belts for checked-in baggage, thereby ensuring that the conveyor belts will continue to fulfil the growing demands of baggage handling in the future. On the other hand, the airport has closed the stairwell in the public area of the Airport Plaza to create more space in front of the central security checkpoint. Hamburg Airport has invested a total of around 2.5 million euros in these measures, which will be completed in the first quarter of 2018.

Investing in even more safety
Safety first – the Airport Fire Brigade is on duty around the clock to guarantee safe flight operations at Hamburg Airport. In order to ensure that the fire station satisfies the latest requirements and is well equipped for future developments, Hamburg Airport invested around 6.7 million euros in an extension and in the modification of the existing building. The construction work on the existing building was completed in April 2017. The Airport Fire Brigade already moved into the extension in September 2016. In addition, a new Fire Brigade Control Centre is in planning; it is expected that this will be installed in the new building in autumn 2018. For this Control Centre and a new Aviation Security Control Centre, Hamburg Airport is investing a further 2.2 million euros.

“Our top priority is offering our passengers a safe and comfortable travel experience and good service. We are therefore adapting and modernising the terminals and the apron, step by step, so that our airport remains fit for the future.”

David Liebert
Head of Real Estate Management at Hamburg Airport

Hamburg Airport also carried out important maintenance and service operations on both of its runways in June and September 2017, including, for example, concreting and asphalting work. This work is necessary on an annual basis in order to continuously guarantee the highest possible level of safety in air transportation.
HAMBURG AIRPORT IS AN IMPORTANT EMPLOYER WITH A STRONG SENSE OF COMMUNITY

With around 2,000 employees, the Hamburg Airport Group is one of the regions’s largest employers. Taking all the companies based on the airport premises into consideration, there are approx. 15,000 employees at Hamburg Airport. Hamburg Airport is committed to a trusting partnership with employees and invests in numerous measures to promote their health and satisfaction.

Training as an investment in the future
The training of young people plays a major role at Hamburg Airport. An average of 38 apprentices and trainees were employed at Flughafen Hamburg GmbH throughout 2017. In the course of the year, 18 trainees/apprentices successfully completed their training, whilst a further 12 new trainees/apprentices were hired from around 1,000 applicants in August 2017. The Hamburg Airport Group deliberately trains beyond its own needs in six different occupations, in this way fulfilling its social obligations. The Hamburg Chamber of Commerce agrees that training at Hamburg Airport prepares people for the future: William Lukas Ritchie, trainee Aviation Customer Service Officer, made the top 20 in the Chamber of Commerce competition for “Hamburg’s Apprentice of the Year 2016”. A total of 70 apprentices and trainees from all over Hamburg had entered.

Hamburg Airport continually nurtures its employees in their professional development, motivating them to undertake further training in internal and external seminars which strengthen individual competencies and communication skills. The airport’s internal training programme in 2017 encompassed 165 seminars. Around 1,440 airport employees took part in these seminars, benefiting from training in such fields as competency development, health and demographic management, foreign languages, IT and specialist qualifications. In addition, 333 employees took part in external seminars in 2017. Detailed and competent consultations enable the creation of individual training concepts for each employee.

Award for exemplary health protection
Following on from the Hamburg Health Prize in 2016, Hamburg Airport won an award for exemplary occupational health and safety in 2017, too. The European Aviation Group of Occupational Safety and Health (EAGOSH) presented HAM Ground Handling with its Safety Award. The EAGOSH award acknowledges the innovative “RICH-TIGKRAFT – KRAFTRICHTIG” training programme, which helps employees to prevent strain injury and illness with a combination of work safety, occupational health promotion and therapy.

Employee health is important to Hamburg Airport outside of ground handling, too, with investments in prevention, fitness and work safety. The airport’s occupational health service offers a comprehensive range of preventive health measures including skin cancer screening, flu vaccination and eye tests, available to employees on a voluntary basis during working hours. And employees have free use of a modern well-equipped gym 365 days of the year.

“Whether it’s comprehensive training opportunities, health workshops, employee festivals or child care – we want to get alongside our employees and help them as employer and partner in every aspect of their life needs. Together, with satisfied employees and a strong sense of community, we can take Hamburg Airport forward.”

Sandra Carstensen
Head of Personnel at Hamburg Airport
Focus on combining career and family
Combining career and family is always an issue, especially for young families, and it is often decisive in both the choice of job and employee satisfaction. As a reliable employer, Hamburg Airport places great importance on this issue, offering such benefits as flexible working hours. The airport is creating a functional system for the social needs of its employees. This includes supporting working parents in the search for professional childcare. During the summer school holidays, employees’ children can also take part in a two-week holiday programme directly at the airport, the “Airport Tigers”. In 2017, 62 children took part. There are also discounted holiday apartments available for employee family holidays in Heiligenhafen and Soderstorf.

There for one another – the “Airport Family”
Every year, Hamburg Airport organises various events and activities aimed at fostering a sense of community. The highlights of 2017 included the employee festival on the “Cap San Diego” in the Port of Hamburg, with dancing all night long. The annual Christmas Concert at Hamburg’s St Michaelis Church traditionally marks the beginning of the Advent season. Every year, employees with children are keen to come together to bake Christmas cookies or to visit the Christmas Fairy Tales at Ernst Deutsch Theater. And sport is better together, too. Many of the airport’s employees enjoy their favourite hobbies with colleagues – e.g. running, cycling and beach volleyball.

Training programme
Regular training courses and seminars for management and staff

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<tr>
<td>2017</td>
<td>165</td>
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Workplace airport
Almost 250 businesses based at the airport employ approximately 15,000 staff

- Training in 6 future-proof career paths
- 12 new trainees & apprentices in 2017
- In total, an average of 38 trainees & apprentices in 2017

Around 2,000 of them are employed by the Hamburg Airport Group
HAMBURG AIRPORT IS A GOOD NEIGHBOUR AND A STIMULATING PART OF THE COMMUNITY

Hamburg Airport is not only an important economic driving force for the city. The airport has also set itself the goal of active commitment that contributes positively to society and being a neighbour that local residents like to talk to. Intense social and community activity in Hamburg and the region is firmly established in the airport’s corporate philosophy.

Neighbourhood networking
Good neighbours talk with one another – not about one another. True to this guiding principle, Hamburg Airport’s Neighbourhood Team maintains contact with clubs and institutions in the communities around the airport. There is also regular communication with local and regional political bodies and politicians, so as to jointly find solutions to problems locally. Hamburg Airport tours through the local municipalities with its “Infomobil”, engaging in dialog with neighbouring residents and informing them about current issues.

Of particular interest to Hamburg Airport’s neighbours are its programmes for noise protection and environmental protection. In these matters, Hamburg Airport is dedicated to transparent communication and to fair, informed dialog with the public. In regular monthly reports, in the annual statistics and on its clear and easily navigable website, the airport provides clear and comprehensible information on such topics as active and passive noise protection measures, noise quotas, take-off and departure headings and night flying restrictions.

Hamburg Airport is furthermore actively involved in the “Alliance for Aircraft Noise Protection”. This alliance of citizens and political and commercial organisations and individuals provides a forum for dialog, helping all participants to extend aircraft noise protection in Hamburg and Schleswig-Holstein.

Hamburg Airport. On the move.
Community Prize 2017
From social, integrative and inclusive projects to environmental, training and sport management: In the “Hamburg Airport. On the move. Community Prize 2017”, variety was the key. Around 40 non-profit clubs, associations and service institutions in the city and region of Hamburg submitted their entries online for the prize, established by Hamburg Airport. The subsequent online voting determined the rankings. Ten winners shared a total of 10,000 euros in prize money. An extra prize was awarded for the most original entry. The Norderstedt local branch of the German Red Cross took first place, with second place going to the project “Prisoners help youth” from Hamburg-Wandsbek, and third to “Zweikampfverhalten” from Hamburg-Wilhelmsburg.

Supporting projects and clubs in Hamburg
Hamburg Airport is proactive on behalf of projects in the region. The receipts from the auction of lost property at Hamburg Airport are traditionally donated to a good cause. Unclaimed items such as smartphones, jewellery and clothing are auctioned. In 2017, the auction raised 8,620.36 euros for “Freunde alter Menschen”-Friends of the Elderly. This association helps lonely seniors to find a way back into the community with social contact and time spent with younger people. Artists from Hamburg and the region have the opportunity to exhibit their work at the airport in the
“Art at the Gate” project. A total of four exhibitions adorned Gates C09 to C14 in 2017. Most recently, the so-called art gates hosted the photo exhibition “One illness – 1,000 faces” from the Flugkraft project, active on behalf of children with cancer.

After two years of operation, the “Donate your deposit” project can be proud of what it has achieved. Since the project was launched in September 2015, passengers have thrown more than 800,000 return deposit bottles in the dedicated containers in front of the central security checkpoint. 450,000 of them came in the second year. The revenue from returned deposits is donated to the Hamburg street magazine Hinz & Kunzt to fund jobs for three former long-term unemployed people and one student assistant. They have the job of regularly emptying the containers, sorting the returnable deposit bottles, and preparing them for collection. Support is also given to the “Lids against polio” project.

Active network memberships
As well as its social responsibility, the deployment and promotion of environmentally friendlier and more ecologically efficient technologies is a matter of special importance to Hamburg Airport. The airport is therefore actively involved in various initiatives to share expertise and to conduct appropriate projects. Hamburg Airport is also represented in the City of Hamburg’s Aircraft Noise Protection Commission. The Commission addresses citizens’ concerns and provides advice on noise protection measures.

Hamburg Airport is a member of
– the City of Hamburg’s Air Quality Partnership, which is committed to reducing traffic-related air pollution and proactively supporting the development of low-pollution mobility
– the Federal German Working Group for Environmentally Responsible Management (B.A.U.M.)
– the Hamburg Environment Partnership
– the Hamburg Hydrogen Association

The airport also offers financial support to many associations in the local community, in particular in the areas of popular sports, children’s and youth work and inclusive sports.

As part of its support of local associations,
Hamburg Airport is a member of
– the association of the Hamburg Vocational Training Centre (HAZ) for disadvantaged youth
– the Advisory Board for the Evangelical Alsterdorf Foundation’s friends and supporters network
– various citizens’ and local cultural associations in Hamburg
– the friends’ associations for the voluntary fire brigades in the area around the airport

Digitally active
Hamburg Airport was early to recognise the trend towards a digital corporate presence, is engaged in vigorous dialog with passengers, visitors and neighbours. As well as the responsive website, which is also optimised for mobile use, the airport keeps users up-to-date via its channels on Facebook, Twitter and Instagram. The airport is also active on XING and LinkedIn. Hamburg Airport played a pioneering role in the use of WhatsApp and Snapchat, being the first commercial airport in Germany to use these instant messaging services. This comprehensive digital information and communication palette is completed with the “Pasngr” app, a joint project with Munich, Düsseldorf and Münster/Osnabrück airports.

In June 2017, in recognition of its comprehensive influencer-relations activities, such as an Instagrammer exchange between Hamburg and Bucharest and an Instagram exhibition at the gates, Hamburg Airport won the “Goldene Funke” – Golden Spark – in the “Social Media” category of the German Prize for Business Communication.
Visitors to Hamburg Airport website

hamburg-airport.de is by far the most important source of information about the airport

2015: 8 million visitors

2016: 8.3 million visitors

2017: 8.6 million visitors

Social media fans

YouTube subscribers: 1,800

Twitter followers: 21,000

Instagram followers: 16,200

Facebook fans: 85,000

Data valid to January 2018
HSB is committed to continuity in the present for sustainable results in the future

Hamburg Airport’s strong commitment to environmental protection, well beyond the level required by law, was certified by the Eco-Management and Audit Scheme (EMAS) in 2017 for the 7th time running. This was made possible by an Environmental Management System introduced in 1999 which plays a significant and decisive role in operations and environmental protection at the airport. The airport engages intensively with environmentally relevant issues such as mobility, waterway protection, noise protection, nature conservation, waste management, birdstrike and air quality with the associated reduction in CO2 emissions.

Accredited environmental management
In order to measure and reduce the environmental impact of airport operations, the airport implemented an Environmental Management System (EMS) which has been certified in accordance with EMAS (Eco-Management and Audit Scheme) and DIN EN ISO 14.001. The EMS regulates environmentally relevant activities and facilities, measures and evaluates key environmental data, allocates responsibilities and develops binding environmental targets and management measures. Furthermore, since 2014 Hamburg Airport has been certified to Level 3 of the Airport Carbon Accreditation, the second-highest certification level. Alongside the comprehensive measurement of the airport’s CO2 footprint, this also demands the implementation of measures to reduce CO2 emissions. Airport Carbon Accreditation is a programme of the airport association ACI EUROPE, aimed at reducing carbon dioxide emissions and, in the long-term, achieving CO2 neutrality.

Comprehensive waterway protection
Along with noise protection and air quality, waterway and soil protection also play a major role at Hamburg Airport. In order to continually achieve very good results here, too, and to satisfy waterway protection regulations at all times, technical equipment ensures that no contaminated water seeps into the ground or runs off into surrounding waterways. To keep measurements low going forward, a new TOC (Total Organic Carbon) monitoring system was installed in 2017. The pipes for the waste water system are also being replaced in the course of the apron refurbishment, which will result in a reduction in runoff water levels and have a positive effect on water quality. The construction of a gravel filter will begin in 2018; this further measure will aid in naturally cleaning drainage water, resulting in optimal water quality. The comprehensive preliminary investigations for this facility were successfully completed in 2017.

Alternative fuels continue their advance
In the field of mobility, the expansion of the airport’s green fleet continues apace. In 2017, ten sets of airstairs powered exclusively by solar energy were acquired. The ramp agent fleet for the apron, consisting of 24 vehicles, has also been completely converted to electric vehicles. With a total of 183 vehicles, the share of alternative fuel vehicles rose to 44 percent in 2017.

"Power, courage and perseverance are the three pillars of sustainable long-lasting environmental protection. Alongside the continuance of existing environmental protection measures, we are also always implementing new ideas. This produced sustainable airport development and an associated reduction in the airport’s ecological footprint."

Axel Schmidt
Director of the Environmental Protection Center at Hamburg Airport

"..."
The expansion of Hamburg Airport’s network of electric vehicle charging stations is making progress, too. At the end of 2017, two rapid charging stations were installed for passenger use in front of Terminal 1, along with various new charging stations for works vehicles. The use of the synthetic, reduced-pollutant C.A.R.E. Diesel® fuel, produced from waste products, has also been continued with success. Since November 2016, the diesel-powered vehicles at Hamburg Airport have been fuelled exclusively with C.A.R.E. Diesel®.

**Sustainable tree pruning for increased safety**

In order to ensure that air traffic operations in the immediate vicinity of the airport are safe at all times, trees in the area must be regularly pruned. This also applies to trees located outside of the airport premises. Ecological aspects are always taken into account when pruning. If pruning requirements mean that a tree has to be felled, compensatory planting is undertaken as part of the same process.

The coordination of tree-pruning is carried out in agreement with the responsible authorities and the owners of the relevant properties. Close cooperation with authorities, companies and airport neighbours is the foundation for the sustainable environmental work at Hamburg Airport.

**Comprehensive noise protection**

Effective cooperation with all involved also plays an important role in noise protection. Hamburg Airport is committed to protecting local residents within the framework of the Second Aircraft Noise Protection Regulations and the stipulations of the Aircraft Noise Act. To date, applications for subsidies for structural noise protection measures have been lodged for almost 1,400 households, and more than 80 percent of these have been approved. Since the 1970s, Hamburg Airport has invested more than 42 million euros in such structure noise protection measures. So far, approximately 50 residential units in Norderstedt have benefited from the voluntary Noise Protection Programme 8+, launched in 2016. On the basis of the positive feedback, the noise protection programme for Norderstedt has been extended for another year, with an additional 200,000 euros available for this.

In 2017, Hamburg Airport again used mobile aircraft noise measurement stations to conduct temporary measurements at various sites, in addition to the 13 fixed measurement stations. The network of measurement stations is to be expanded in consultation with many involved parties. The publication of noise data on the airport website contributes to transparent communication with neighbouring residents. As part of open communication, Hamburg Airport is also involved in the Airport Noise Protection Commission, the Alliance for Aircraft Noise Protection and the “Messen” working group.

**Vigorous dialog in Hamburg and the region**

Open and well-informed dialog also takes place in various committees. Worthy of mention here are, amongst others, the Environmental Committee of the Hamburg Chamber of Commerce, the Hamburg Air Quality, Climate and Environmental Partnership, and the Federal German Working Group for Environmentally Responsible Management (B.A.U.M.). On top of this, there are year-round environmental tours, where Hamburg Airport informs interested visitors about its many areas of activity along with measures to protect the environment. The air quality measurements taken at the airport site by the Hamburg environment authority, recently extended to include parameter PM 2.5, can also be compared with the figures from other measuring stations within the Hamburg air quality measurement network. This too contributes to transparency.
Level 1: (Mapping)
measurement of all Scope 1 and Scope 2 CO₂ emissions — carbon footprint

Level 2: (Reduction)
measurement and reduction of Scope 1 and Scope 2 CO₂ emissions

Level 3: (Optimisation)
measurement and reduction of Scope 1 and Scope 2 CO₂ emissions
+ measurement of selected Scope 3 CO₂ emissions and inclusion of third parties

Level 3+: (Neutrality)
fulfilment of Level 3
+ offsetting of Scope 1 and Scope 2 CO₂ emissions to achieve carbon neutrality

- **Scope 1:** direct emissions from operation of buildings and vehicular fleet
- **Scope 2:** indirect emissions from externally purchased electricity
- **Scope 3:** indirect emissions of third parties arising from airport’s business activities
EVEN MORE PASSENGER COMFORT

A TOUCH OF HAMBURG AND NEW SERVICES COMPLETE THE PICTURE

The comprehensive range of services on offer at Hamburg Airport are also part of an optimal overall travel experience. The airport is continually investing in innovative solutions to make departure and arrival even more pleasant for its passengers. Alongside practical information, shopping and check-in facilities, Hamburg Airport also places great store by a pleasant atmosphere with a touch of Hamburg.

New Hamburg Welcome Center
Hamburg Airport investing in passenger services: The redesign of the Airport Office as the Hamburg Welcome Center was finalised in September 2017, and it now has a second location directly at baggage reclaim. Staff welcome arriving guests with an extensive range of tourist services from public transport tickets and hotel reservations to tickets for theatre and musicals. Collaboration with Hamburg Tourism means that even more services can be offered to passengers landing in Hamburg.

Hamburg emphasis at the gates
Beyond the Hamburg Welcome Center, Hamburg Airport is also implementing hanseatic inspiration and influence in the terminals. In 2017, several waiting areas at the gates were modernised. The new designs have a typical Hamburg touch. Modern seating areas, with themes such as “Culture - events” and “Merchants of Hamburg”, provide an inviting setting for relaxation and work, with plenty of extra power outlets and USB ports so that passengers can charge their mobile devices before departure.

The “Art at the Gate” project has been offering regional artists an opportunity to exhibit their work at the airport since 2016. With four diverse exhibitions in 2017, the project played its part in making the stay at Hamburg Airport even more pleasant for passengers.

Self Bag Drop for more flexibility
Thanks to new, fully automated baggage drops, passengers at Hamburg Airport have been benefiting from even more independence and flexibility at departure since November 2017. Ten “Self Bag Drop” kiosks have entered operation in Terminal 1. Four stations have also been installed for automated check-in. The kiosks are technically equipped to provide services for all airlines. The “Self Bag Drop” procedure is currently being used by Air France, KLM, easyJet and Lufthansa, with more airlines to follow.

World of shopping
The extensive retail range at Hamburg Airport grew further in 2017, too. The interest on Scandinavian brands at Hamburg Airport is particularly strong. Flying Tiger Copenhagen and Becksondergaard, for example, opened stores at the airport in 2017. It’s not only northern German passengers that are enthusiastic about the range. Many Danes also use Hamburg Airport every year, too. For the fourth time already, Hamburg Airport prepared a special reception for visitors to the “Wacken Open Air” (W:O:A) heavy metal festival, becoming “Wacken Airport” and offering appropriate services in August 2017.

“Hamburg Airport’s high service standard has already been recognised many times: Hamburg Airport won the famous Skytrax World Award in the ‘Best Regional Airport Europe’ category for the third time in 2017, following victories in 2011 and 2012. Once again, Hamburg’s leading position amongst Europe’s non-hub airports has been honoured.”

Stefanie Harder
Director of Corporate Communications and Service at Hamburg Airport

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Stefanie Harder
Director of Corporate Communications and Service at Hamburg Airport
Basis of the company
Flughafen Hamburg Gesellschaft mit beschränkter Haftung (hereinafter “FHG”) is the operator of Hamburg Airport and administers all business related to this capacity. Beyond this, the company provides consulting and other services, both in the airport sector and in other fields. The core business areas of FHG and its subsidiaries are as follows:

The primary task of the Aviation division is to maintain, ensure, and enhance safe and smooth flight operations. Beyond this, the division is responsible for passenger logistics, both airside and landside, and for baggage logistics. The Airport Fire Brigade and the Security Department are also part of the Aviation division.

The Ground Handling division is incorporated in the 100%-owned FHG subsidiary, HAM Ground Handling GmbH & Co. KG, which holds the contracts with the airlines along with the shares in ground handling service holding companies. Operative activities are carried out by the holdings GroundSTARS, CATS, STARS and AHS Hamburg. These holdings charge HAM Ground Handling for the services performed.

The Center Management division generates FHG’s non-aviation revenue. This includes all property rentals at Hamburg Airport, the concept and design of retail and food court areas, and the management and marketing of advertising operations.

The Real Estate Management division maintains and provides the entire infrastructure for Hamburg Airport. Specifically, the construction and upgrading of property and technical facilities, along with management of maintenance for all properties, are the core responsibilities of this division.

Overall economic developments and status of the industry
The growth of Germany’s economy in 2017 was the strongest for six years. On the basis of preliminary calculations by the German Federal Statistical Office, the real gross domestic product increased in 2017 by an average of 2.2% over the previous year’s figures (previous year: 1.9%). The European Central Bank continued its very expansive monetary policy by means of a zero interest rate, negative deposit rates and a purchase programme for government and corporate bonds.

In Germany, companies and the public purse benefited from the very low interest rate. The working population of Germany reached 44.3 million people, a record since reunification. In combination with simultaneously increasing wage agreements and low inflation, this led to higher real income and ongoing propensity to consume on the part of the general population.

The European aviation industry faced the most significant airline insolvencies of recent years in 2017, with Air Berlin, its subsidiary Niki, and Monarch Airlines (United Kingdom) all ceasing operations. This Development resulted in a comprehensive restructuring of the aviation market in the second half of the year, particularly in the United Kingdom and the German-speaking countries. At the same time, however, other airlines continued their path of expansion in 2017, with an increasing convergence of former classic low-cost airlines and national carriers (in part by means of establishing subsidiaries) in terms of price model, service offering, geographical scope and connecting services. For Germany’s commercial airports, taken as a whole, this meant high growth once again over the year 2017, with the Association of German Airports (ADV) reporting a growth rate of 5.2%. There were significant differences, however, throughout the year and also between the various airports. Those airports where Air Berlin and Niki were strongly represented reported double-digit declines at year end. The highly consistent growth of +6% seen in the summer could not be fully maintained by ADV airports overall through the last quarter.

Traffic development at Hamburg Airport
In this challenging environment, Hamburg Airport achieved a very satisfying 8.6% growth in passenger figures. Air Berlin and Niki were important customers here, but they had already undertaken significant successive cutbacks in recent years. At the same time, other airlines such as Eurowings, Ryanair, easyJet and many others had recognised the potential of the location, increasingly expanding their presence in the Hamburg market over recent years.
Hamburg Airport was therefore able to close the year with passenger growth above the ADV average for the fourth year running (+3.4%age points). This rise resulted in the historic high of 17.6 million passengers in 2017.

The number of commercial aircraft movements grew at a disproportionately low rate of 0.5% to 146,024 take-offs and landings in the year under review.

**Business development and earnings situation**
At its core, the development of operative business in the year under review was characterised by an increase in the number of passengers per commercial aircraft movement to almost 121 (previous year: around 112) and the increase in the average size of aircraft deployed in Hamburg. The larger airlines operating in the Hamburg Market are increasingly deploying larger aircraft with significantly lower noise and pollutant emissions per passenger, and achieving successful load factors on these aircraft by way of differentiated price management (average 77.8% load factor; previous year: 76.6%).

FHG’s sales revenue rose by €20.4 m (8.4%) over the previous year to €264.5 m. Sales revenue thus exceeded expectations by 3.3%.

The Aviation division reported a €15.3 m increase in revenue (9.8%) to €172.2 m. This is the combined result of a quantitative effect arising from additional passengers and from larger aircraft deployed in Hamburg, and a price effect from the fee increase as of 14 June, 2017. This represents a 65.1% share of total sales revenue (previous year: 64.3%).

Within the Non-aviation sales revenue (€87.9 m), turnover-based rent rose as a result of the increase in passenger volume by €3.2 m (9.8%) to €36.4 m. Essentially, the reason for this increase is the growth in traffic levels. Fixed rents reported were €1.4 m (4.3%) higher than in the previous year. The €0.4 m (5.2%) decline in revenue from rent-related services is the result of higher levels of expenditure falling outside the period under review arising from the previous year’s final ancillary cost statements. Other sales revenue rose by €0.4 m (3.6%) over the previous year, resulting in particular from higher service revenues. The Non-aviation segment contributed 33.2% of total sales revenue (previous year: 34.1%).

Sales revenue in the Passenger Services segment increased by €0.4 m (10.6%) to €4.4 m as a result of traffic levels. This represents a 1.7% share of total sales revenue for this segment (previous year: 1.6%).

Other operating revenues amounting to €5.0 m (previous year: €5.1 m) consist essentially of income from the reduction of reserves and of income falling outside the year under review.

The cost of materials was €88.2 m, some €8.4 m (10.5%) higher than the previous year and 1% below forecast. In comparison with the previous year, increased expenditure was seen in particular for maintenance, external security services and Aviation services used.

An increase of €5.8 m (12.8%) was recorded for personnel expenditure, which totalled €51.5 m. Personnel expenditure thus exceeded expectations by 5.0%. As a consequence of the increased number of employees and the 2.35% wage accord increase from 1 February, 2017, wages and salaries rose by €4.1 m (10.8%). Within social security contributions and expenditure for pensions (+ €1.8 m), expenditure for pensions rose by €1.1 m.

Other operating expenditure, amounting to €39.2 m, was €0.8 m (2.1%) below the previous year’s level. The higher amount in the previous year is attributable to a one-off expenditure increase amounting to €6.3 m arising from the complete allocation of remaining BilMoG balance difference (pension provisions). This was counterbalanced by an increase in expenditure for IT (+€2.7 m) and other administrative costs (+€2.1 m). Beyond these factors, an additional funding obligation for a subsidiary is also responsible for the €9.0 m increase in other operating expenditure.

As a result of investment activities, amortisation and depreciation on intangible and tangible fixed assets increased to €34.6 m (previous year: €31.4 m).

Accrual of value for financial investments resulted in income of €3.3 m (previous year: €0.8 m). Accruals were based on sustained improvement in the revenue situation of the two companies affected.

Results from holdings deteriorated by €1.4 m (39.4%) to €2.1 m. This arose substantially from the declining results of the AIRSYS holding.

The significant rise of €6.2 m in interest payable and similar expenditure to €13.6 m is largely attributable to increased expenditure from the accumulation of interest on provisions (+€6.2 m). The lower interest expenditure
in the previous year was the result of a change in valuation of pension provisions (actuarial interest rate) and the associated positive non-recurring effect.

As a consequence of the controlling and profit/loss transfer agreement with FHK Flughafen Hamburg Konsortial- und Service GmbH & Co. oHG, Hamburg (hereinafter “FHK”), no tax is due on the income or profit. Other taxes amounted to €2.5 m (previous year: €2.4 m).

As a consequence of the development of operating business described above, the company reports a pre-dividend result for the 2017 financial year of €46.6 m, which is €1.5 m (3.1%) lower than the previous year’s result but nevertheless significantly exceeds the target by 25.9%. The profit-turnover ratio (= annual result/sales revenue) declined to 17.6% (previous year: 19.7%).

Financial situation
Cashflow from ongoing business operations (€79.4 m) covered the payment of the remainder of the previous year’s result to shareholders (€25.3 m), two advance instalments on the transferable profit for 2017 (€18.5 m) and 49% of the repayments of existing bank loans (€77.2 m).

Loans amounting to €145.0 m were taken out to finance investment activities (€81.4 m). In this context, financial reserves improved by €16.8 m to a balance of –€15.1 m (previous year: –€31.9 m).

Financial reserves at 31 December, 2017, included liquid funds amounting to €0.5 m (previous year: €10.3 m), liabilities to credit institutions (€1.6 m), a claim from the current account at HGV amounting to €5.2 m (previous year: €20.0 m), and short-term liabilities from cash pooling with subsidiaries amounting to €19.2 m (previous year: €22.3 m).

The Executive Board receives regular information on liquidity and possible financial risks to aid in treasury management. FHG and its subsidiaries operate a joint cash pool with the goal of optimally deploying liquid resources. This effectively concentrates the liquidity surplus of the subsidiaries with the parent company. FHG balances short-term liquidity variations by drawing on HGV funds where needed. The integration of FHG in the HGV Group, along with the high creditworthiness of the shareholders, means that there is no indication of financial problems either at present or for the future.

The cashflow from ongoing business activities will cover the distribution of profits to shareholders in 2018 along with some of the investment activity (total planned: €122 m). Beyond this, loans amounting to €89 m are planned for the purpose of financing investments.

Investments
FHG’s investments in tangible assets and in intangible fixed assets throughout the course of 2017 amounted to a total of €88.2 m (previous year: €100.5 m).

The focus of investment activity was on the construction of the new ground handling service and administrative authorities building (€21.9 m) and those phases of the comprehensive refurbishment of the main apron planned for 2017 (€18.5 m). Other major investments related to the construction of double jetbridges (€6.1 m) and the renovation of jetbridges (€3.2 m), the completion of the Air Cargo Center (€4.3 m) and the refurbishment and functional extension of the electricity distribution network (€3.3 m). For projects spanning a number of years (e.g. the Air Cargo Center and the refurbishment of Apron 1), payments made during the 2017 financial year are listed.

Nett asset position and asset structure
The FHG balance sheet total increased by €51.3 m (9.4%) over the previous year’s reference date to €599.4 m.

On the asset side, the investments of €88.2 m listed, counterbalanced by amortisation (€34.6 m), write-ups (€3.3 m) and asset disposals (residual book value €1.4 m), were primarily responsible for a €55.5 m (10.7%) increase in fixed assets to €576.1 m. 84.8% of this amount is covered by equity capital along with medium and long-term investment capital (previous year: 77.4%). Current assets declined by €4.1 m (15.1%) to €22.9 m. Essentially, this was due to a €9.8 m decline in the account balance at financial institutions to a total of €0.5 m. Conversely, trade accounts receivable rose by €2.0 m and receivables from affiliated companies rose by €3.8 m.

On the liabilities side of the balance sheet, provisions for pensions rose to €8.8 m, whilst other provisions declined by €1.5 m. Liabilities increased by €44.6 m (12.2%) to €409.2 m. This is essentially attributable to an increase of €69.9 (26.1%) in liabilities to credit institutions to €337.2 m due to a loan of €145.0 m taken out in the course of the 2017 financial year, overcompensated for by repayments. This is counterbalanced by a decrease of €11.6 m in trade creditors and of €18.9 m in liabilities to affiliated companies. The latter decline is essentially...
attributable to the decrease in liabilities arising from short-term borrowing from HGV – €20.0 m).

With unchanged equity capital (€63.8m), this higher balance sheet total logically results in a decrease in the equity capital ratio to 10.6% (previous year: 11.6 %). Equity capital, along with medium and long-term investment capital, balanced 85% of medium and long-term fixed investments (previous year: 77.3%).

Employees
Excluding the Executive Board and apprentices/trainees, FHG’s average workforce in 2017 consisted of 769 employees (previous year: 726).

In addition to these figures, an average of 38 apprentices and trainees were employed by FHG throughout the year. In the course of the year, 18 trainees/apprentices successfully completed their training, whilst a further 12 new trainees/apprentices were hired from around 1,000 applicants in 2017. The FHG Group deliberately trains beyond its own needs in six different occupations, thereby gladly fulfilling its social obligations. Furthermore, the leadership training programme initiated a number of years ago was continued for around 75 employees of the FHG Group, and other employee groups within FHG and subsidiaries received targeted training.

Environment
FHG has been conducting comprehensive and proactive environmental management for several years, with focal points such as air quality, noise protection, energy efficiency, mobility and water protection.

The Environmental Management System is certified according to ISO 14001 and the EU’s EMAS (Eco Management and Audit Scheme) regulations. In accordance with the provisions of the EMAS regulations, an Environmental Statement is published every three years, reporting in detail on all aspects of operations and activities relating to environmental protection.

Statement on corporate governance in accordance with Art. 289f Para. 4 of the German Commercial Code (HGB).
In 2016, implementing the Act for the Equal Participation of Women and Men in Leadership Positions in the Private Sector and in the Public Service (“Führungs-GleichbeR”), the Executive Board of FHG determined a 30% target for women in the two management levels immediately below the Executive Board. This target was slightly exceeded in 2017. In 2016, the shareholders’ meeting set a target for the period 01 January, 2017 to 31 December, 2020 of 26.7% female membership of the Supervisory Board and 0% female membership of the Executive Board. These targets were fulfilled for the Executive Board in the 2017 financial year; the target was not achieved in the course of election of new employee representatives on the Supervisory Board.

Opportunities and risks for future development
FHG has at its disposal a central risk management system, which is continually being updated. The goal is to facilitate dealing with risks in a managed way. To this end, organisational regulations have been implemented and committees established, guaranteeing early recognition of risk-laden developments. The definitions of threshold values, both for specific risks and for general risk potential, are documented in a risk manual. According to these classifications, there are no identifiable risks endangering the company’s continued existence, and no identifiable risks with a substantial impact on the asset, financial or profit situation.

A risk is identifiable in terms of traffic-related revenues as demand in aviation decreases. In view of the stable economic situation and moderate ticket prices, the actual occurrence of this risk, however, appears unlikely. The sustained consolidation of airlines is creating a dependence on a few large customers and/or alliances, which could result in a supply shortage. Considering the increasing activity of airlines such as easyJet and Ryanair in the German market, this risk is seen as minimal.

Risks with medium probability of occurrence exist in the form of potential cost increases with construction companies and suppliers, and of potential delays to the completion of construction projects arising from either building permits not being granted, from delays in handover, or from supplier insolvency.

Financial instruments implemented by the company consist of interest swaps to match the level and period of the financial structure and to cover the risk of interest rate changes. Valuation units have been established in accordance with Art. 254 of the German Commercial Code (HGB).

Opportunities exist in the form of potential entry into new areas of business. Beyond this, FHG is also working on new services and products for its customers within its core business areas.
Outlook
FHG expects stable traffic levels for 2018. Sales revenues are expected to rise slightly in both Aviation and Non-aviation (fixed and turnover-based rents) divisions. In terms of operating expenditure, a slight increase is forecast for material and personnel expenditure, in particular for maintenance and for external security services, and also as a consequence of the growth in the workforce along with pay accord increases. Amortisation and depreciation are also expected to rise slightly as a consequence of the high level of investment. Furthermore, an increase is forecast in expenditure arising from interest accrual on pension provisions due to a declining interest rate. On the basis of this scenario, FHG expects profit to decline slightly in 2018.

Signed in Hamburg on 20 February, 2018
Flughafen Hamburg Gesellschaft mit beschränkter Haftung

The Executive Board
Michael Eggenschwiler        Alexander Laukenmann
## BALANCE SHEET 2017

<table>
<thead>
<tr>
<th>Assets</th>
<th>31 December 2017</th>
<th>31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Intangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased commercial rights, similar rights and assets</td>
<td>11,400,487.00</td>
<td>10,400,512.00</td>
</tr>
<tr>
<td><strong>II. Tangible assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Land, leasehold rights and buildings</td>
<td>371,215,727.18</td>
<td>369,059,069.18</td>
</tr>
<tr>
<td>including buildings on leasehold land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Technical equipment and machinery</td>
<td>95,646,250.00</td>
<td>84,944,363.00</td>
</tr>
<tr>
<td>3. Other equipment, fixtures and fittings</td>
<td>7,651,484.00</td>
<td>7,649,601.00</td>
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<tr>
<td>4. Payments on account and assets under construction</td>
<td>85,308,664.61</td>
<td>46,027,921.78</td>
</tr>
<tr>
<td><strong>Total Fixed assets</strong></td>
<td>559,822,125.79</td>
<td>507,680,954.96</td>
</tr>
<tr>
<td><strong>III. Financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Shares in affiliated companies</td>
<td>2,631,512.94</td>
<td>2,503,689.97</td>
</tr>
<tr>
<td>2. Holdings</td>
<td>1,901,260.38</td>
<td>0.00</td>
</tr>
<tr>
<td>3. Loans to companies in which the company has a participating interest</td>
<td>332,921.83</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total Financial assets</strong></td>
<td>4,865,695.15</td>
<td>2,503,689.97</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>576,088,307.94</td>
<td>520,585,156.93</td>
</tr>
<tr>
<td><strong>B. Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raw materials and supplies</td>
<td>589,053.12</td>
<td>636,540.35</td>
</tr>
<tr>
<td><strong>II. Receivables and other assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Trade debtors</td>
<td>11,138,174.51</td>
<td>9,172,418.83</td>
</tr>
<tr>
<td>2. Amounts owed by the Free and Hanseatic City of Hamburg</td>
<td>404.01</td>
<td>0.00</td>
</tr>
<tr>
<td>3. Receivables from affiliated companies</td>
<td>10,179,733.42</td>
<td>6,366,365.10</td>
</tr>
<tr>
<td>4. Amounts owed by companies in which the company has a participating interest</td>
<td>2,943.32</td>
<td>62,766.55</td>
</tr>
<tr>
<td>5. Other assets</td>
<td>510,342.44</td>
<td>472,890.47</td>
</tr>
<tr>
<td><strong>Total Receivables and other assets</strong></td>
<td>21,831,597.70</td>
<td>16,074,440.95</td>
</tr>
<tr>
<td><strong>III. Cash in hand and credit at banks and financial institutions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>517,643.18</td>
<td>10,300,882.53</td>
</tr>
<tr>
<td><strong>Total Current assets</strong></td>
<td><strong>22,938,294.00</strong></td>
<td><strong>27,011,863.83</strong></td>
</tr>
<tr>
<td><strong>C. Prepaid expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>396,869.12</td>
<td>520,157.55</td>
</tr>
<tr>
<td><strong>Total Current assets</strong></td>
<td><strong>599,423,471.06</strong></td>
<td><strong>548,117,178.31</strong></td>
</tr>
</tbody>
</table>

1 See “Notes on financial statement” 3
2 See “Notes on financial statement” 4
<table>
<thead>
<tr>
<th>Equity and liabilities</th>
<th>31 December 2017 €</th>
<th>31 December 2016 €</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. EQUITY</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Subscribed capital</td>
<td>56,026,500.00</td>
<td>56,026,500.00</td>
</tr>
<tr>
<td>II. Capital reserves</td>
<td>6,925,498.05</td>
<td>6,925,498.05</td>
</tr>
<tr>
<td>III. Profit reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other profit reserves</td>
<td>808,007.65</td>
<td>808,007.65</td>
</tr>
<tr>
<td></td>
<td><strong>63,760,005.70</strong></td>
<td><strong>63,760,005.70</strong></td>
</tr>
<tr>
<td><strong>B. Special items</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special items arising from investment grants</td>
<td>397,542.83</td>
<td>236,988.50</td>
</tr>
<tr>
<td><strong>C. Provisions</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Pension provisions</td>
<td>93,989,021.00</td>
<td>85,213,349.00</td>
</tr>
<tr>
<td>2. Tax provisions</td>
<td>158,000.00</td>
<td>49,000.00</td>
</tr>
<tr>
<td>3. Other provisions</td>
<td>28,216,046.38</td>
<td>29,732,459.94</td>
</tr>
<tr>
<td></td>
<td><strong>122,363,067.38</strong></td>
<td><strong>114,994,808.94</strong></td>
</tr>
<tr>
<td><strong>D. Liabilities</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Liabilities to financial institutions</td>
<td>337,218,921.27</td>
<td>267,368,495.78</td>
</tr>
<tr>
<td>2. Trade creditors</td>
<td>7,071,605.97</td>
<td>18,633,192.40</td>
</tr>
<tr>
<td>3. Liabilities to affiliated companies</td>
<td>54,909,070.38</td>
<td>73,816,137.98</td>
</tr>
<tr>
<td>4. Liabilities to companies in which the company has a participating interest</td>
<td>30,134.93</td>
<td>6,829.62</td>
</tr>
<tr>
<td>5. Other liabilities</td>
<td>9,989,613.44</td>
<td>4,796,493.21</td>
</tr>
<tr>
<td></td>
<td><strong>409,219,345.99</strong></td>
<td><strong>364,621,148.99</strong></td>
</tr>
<tr>
<td><strong>E. Deferred income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,683,509.16</td>
<td>4,504,226.18</td>
</tr>
<tr>
<td></td>
<td><strong>599,423,471.06</strong></td>
<td><strong>548,117,178.31</strong></td>
</tr>
</tbody>
</table>

<sup>1</sup>See "Notes on financial statement"<sup>5</sup>
<sup>2</sup>See "Notes on financial statement"<sup>6</sup>
<sup>3</sup>See "Notes on financial statement"<sup>7</sup>
<sup>4</sup>See "Notes on financial statement"<sup>8</sup>
### PROFIT AND LOSS STATEMENT 2017

<table>
<thead>
<tr>
<th>Profit and loss statement</th>
<th>2017 (€)</th>
<th>2016 (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sales revenue</td>
<td>264,495,131.66</td>
<td>244,096,551.29</td>
</tr>
<tr>
<td>2. Other own resources capitalised</td>
<td>1,243,539.62</td>
<td>1,102,559.91</td>
</tr>
<tr>
<td>3. Other operating income</td>
<td>4,998,290.24</td>
<td>5,146,906.70</td>
</tr>
<tr>
<td>4. Cost of materials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Cost of raw materials and supplies and purchased goods</td>
<td>5,005,273.56</td>
<td>4,969,774.20</td>
</tr>
<tr>
<td>b) Cost of bought-in services</td>
<td>83,199,750.18</td>
<td>74,835,706.45</td>
</tr>
<tr>
<td>5. Personnel expenditure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Wages and salaries</td>
<td>41,768,320.98</td>
<td>37,696,034.67</td>
</tr>
<tr>
<td>b) Social security, pensions and other benefits</td>
<td>9,684,792.57</td>
<td>7,910,796.93</td>
</tr>
<tr>
<td>6. Amortisation and depreciation on intangible and tangible fixed assets</td>
<td>34,618,312.99</td>
<td>31,395,792.55</td>
</tr>
<tr>
<td>7. Other operating expenditure</td>
<td>39,198,570.22</td>
<td>40,042,213.22</td>
</tr>
<tr>
<td>8. Income from participating interests</td>
<td>160,711.20</td>
<td>337,355.92</td>
</tr>
<tr>
<td>9. Income from profit and loss transfer agreements</td>
<td>2,341,553.08</td>
<td>3,185,706.42</td>
</tr>
<tr>
<td>10. Income from accrual of financial investments</td>
<td>3,312,936.33</td>
<td>780,561.34</td>
</tr>
<tr>
<td>11. Other interest received and similar income</td>
<td>53,040.29</td>
<td>125,096.17</td>
</tr>
<tr>
<td>12. Expenditure arising from transfer of losses</td>
<td>399,448.65</td>
<td>55,882.07</td>
</tr>
<tr>
<td>13. Interest paid and similar expenditure</td>
<td>13,564,210.74</td>
<td>7,320,968.92</td>
</tr>
<tr>
<td>14. Result after tax</td>
<td>49,166,522.53</td>
<td>50,547,566.94</td>
</tr>
<tr>
<td>15. Other taxes</td>
<td>2,517,204.39</td>
<td>2,404,330.52</td>
</tr>
<tr>
<td><strong>16. Profit transferred under the terms of a profit and loss transfer agreement</strong></td>
<td>46,649,318.14</td>
<td>48,143,236.42</td>
</tr>
<tr>
<td>17. Annual surplus</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

1. See “Notes on financial statement” 9
2. See “Notes on financial statement” 10
3. See “Notes on financial statement” 11
4. See “Notes on financial statement” 12
5. See “Notes on financial statement” 13
6. See “Notes on financial statement” 14
7. See “Notes on financial statement” 15
8. See “Notes on financial statement” 16
APPENDIX
FOR THE 2017 FINANCIAL YEAR

1 General
Flughafen Hamburg Gesellschaft mit beschränkter Haftung (FHG), with its registered office in Hamburg, is registered at the Amtsgericht Hamburg with the company registration number HRB 2130.

The financial statement to 31 December, 2017, was prepared according to the provisions of the German Commercial Code (HGB). The regulations of the Limited Liability Companies Act (GmbHG) have also been fulfilled.

The profit and loss statement has been prepared on the basis of categorised expenditure.

2 Principles of accounting and valuation
Purchased intangible assets have been counted as purchase expenditure, reduced in line with planned linear depreciation.

Tangible assets have been assessed based on purchase or production cost, reduced in accordance with both planned linear depreciation and unplanned depreciation. In the acquisition and production costs, directly attributable costs are listed, as are proportionally allocated shared costs. For project-related financing, the construction period interest incurred is also included.

The operating life of intangible assets, property, plant and equipment is broken down in Table 2, below.

Accruals are made where the reason for unplanned depreciation has ceased to exist. In the course of the tax-free transfer of reserves in accordance with Art. 163 Para. 1 of the Transfer Regulations (Abgabeordnung) in previous years, FHG receipts were depreciated according to Art. 254 of the German Commercial Code (HGB) as valid until 28 May, 2009.

Economic goods of low value, acquired for no more than €150.00, are fully depreciated in the year of purchase and treated as expenses. Economic goods costing between €150 and €1,000 are summarised in a single annual entry and subjected to linear depreciation over a period of five years.

Shares in affiliated companies and holdings are valued at purchase cost, whilst loans to holdings are listed at nominal value; these entries are reduced where appropriate in line with unplanned depreciation. Accruals are made where the reason for unplanned depreciation has ceased to exist.

The valuation of raw materials, fuels and supplies is based on the lower value of cost price and minimum current market price.

Moneys owed are balanced at nominal value; other assets are balanced at nominal or cash value. Recognisable risks are taken into account by means of depreciation and/or value reduction. For trade debtors, the general credit risk is reflected in a lump-sum provision.

Liquid assets have been valued at their nominal value.

Payments either made or received in advance are listed as prepaid expenses or deferred income, respectively, under Assets and Liabilities, in the proportion that they are for services or goods not yet received or provided. Provisions have been established at the level considered necessary in sound commercial judgment. A cost

<table>
<thead>
<tr>
<th>2 Operating life of intangible assets, property, plant and equipment</th>
<th>Operating life in years</th>
</tr>
</thead>
<tbody>
<tr>
<td>balance sheet position</td>
<td>from</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1</td>
</tr>
<tr>
<td>Land, leasehold rights and buildings, including buildings on leasehold land</td>
<td>2</td>
</tr>
<tr>
<td>Technical equipment and machinery</td>
<td>1</td>
</tr>
<tr>
<td>Other equipment, fixtures and fittings</td>
<td>1</td>
</tr>
</tbody>
</table>
increase of 1.50% p.a. has been taken into account for the calculation of the settlement amount for long-term provisions where these exist. Furthermore, the discounting of long-term provisions is based on the average market interest rate for matching maturities over the past seven years according to the information published by the German Bundesbank.

Pension provisions are valued according to the projected unit credit method (as defined by the International Accounting Standard no. 19, paragraph 67). The biometric basis of calculation is the table of recommendations (2005G) produced by Prof. Dr Klaus Heubeck, with a 10-year average interest rate of 3.68% p.a. A 7-year average actuarial interest rate of 2.80% p.a. was used in the determination of the differential balance, in accordance with Art. 253 Para. 6 of HGB. The simplification rule of Art. 253 Para. 2 Subpara. 2 of HGB, whereby a flat residual term of 15 years is assumed for long-term liabilities, was used. Furthermore, this calculation is based on a salary dynamic of 2% p.a. and a pension dynamic of 1% – 2% p.a.

Provisions for employment anniversary bonuses are valued according to the projected unit credit method (as defined by the International Accounting Standard no. 19, paragraph 67). The biometric basis of calculation is the table of recommendations (2005G) produced by Prof. Dr Klaus Heubeck, with an actuarial interest rate of 2.8% p.a. Allowance has been made for future increases to anniversary bonuses in the future pay trend of 2.0% p.a.

Provisions for partial retirement are valued based on the appropriate implementation of the statement IDW RS HFA3 from 19 June, 2013, in conjunction with the Accounting Law Modernisation Act (BilMoG) as published in the BGBl No. 27 on 28 May, 2009, p. 1102. According to the regulations for interest provisions, the actuarial interest rate is set, contrary to the procedure in the previous year, on the basis of the average residual term for partial retirement obligations. This is applied at a rate of 1.27% p.a. Future pay adjustments are accounted for with 2% p.a.

Liabilities are balanced at the settlement amount.

Forward interest rate swaps are used to manage interest rate exposure for some loans from financial institutions; these are valued as a unit with their corresponding hedging transactions.

Due to the tax group relationship with FHK Flughafen Hamburg Konsortial- und Service GmbH & Co. oHG (FHK), reserves for deferred taxes have not been established.

3 Assets
The composition and development of fixed assets are shown in the schedule of asset movements contained in the Appendix.

Additions to assets totalling €88.2 m for the year represent a large number of investment projects. Worthy of particular mention are the construction of the new ground handling and administrative authorities building (€21.9 m), the double jetbridges (€6.1 m), the refurbishment of jetbridges (€3.2 m), the completion of the Air Cargo Center (€4.3 m) and the refurbishment of electricity supply networks (€3.3 m).

Holdings are presented under Point 27 (see below).

4 Receivables and other assets
Receivables from affiliated companies are listed in Table 4. Receivables from affiliated companies include €7,681,000 (31 Dec. 2016: €2,760,000) receivable from shareholders. Of this, €5,150,000 consists of an overnight money deposit at HGV.

Receivables from companies in which a participatory interest is held amount to €3,000 (31 Dec. 2016: €3,000) for products and services and €0 (31 Dec. 2016: €60,000) in other receivables.

The receivables have a residual term of up to one year.

Other assets to the value of €145,000 (31 Dec. 2016: €154,000) have a residual term of more than one year.

<table>
<thead>
<tr>
<th>4 Receivables from affiliated companies</th>
<th>2017 €'000</th>
<th>2016 €'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables from affiliated companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which: trade debtors</td>
<td>10,180</td>
<td>6,366</td>
</tr>
<tr>
<td>of which: balanced with trade creditors</td>
<td>–50</td>
<td>–46</td>
</tr>
<tr>
<td>of which: other receivables and other assets</td>
<td>10,224</td>
<td>6,159</td>
</tr>
</tbody>
</table>
5 Equity capital
Subscribed capital remains unchanged at €56,026,500.00. As of 31 December, 2017, a total of €0 is available to be paid as shareholder dividends (31 Dec. 2016: €0). A total of €0 (31 Dec. 2016: €0) is subject to the dividend payout restriction imposed by law and by the Articles of Association.

6 Special items arising from investment grants
Special items arising from investment grants include investment grants from the European Commission for the HAM-SuTe project, liquidated as earnings over a period of ten years.

7 Provisions
The determination of pension provisions is based on the average market interest rate of the past ten financial years, in accordance with the new legislative rules. The differential balance according to Art. 253 Para. 6 of HGB is €13,751,000.

Tax provisions relate to property, electricity and energy tax.

Significant individual items reported under other provisions at the accounting date include: provisions for outstanding supplier invoicing amounting to €9,704,000; provisions for route incentive programmes amounting to €7,167,000; provisions for partial retirement amounting to €611,000; and provisions for former employees who transferred to subsidiary and other companies in previous years amounting to €2,232,000.

In previous years, provisions for former employees of LHU (€2,528,000; 31 Dec. 2016: €2,431,000) have been assigned to Other provisions; they are now assigned to pension provisions. The figures for the previous year have not been adjusted.

8 Liabilities
The residual terms of liabilities as of the accounting date are shown in Table 8.

Liabilities to affiliated companies include €3,987,000 arising from trade creditors (31 Dec. 2016: €3,479,000), €48,741,000 in other liabilities (31 Dec. 2016: €67,792,000) and €2,545,000 for loans (31 Dec. 2016: €2,545,000). They are balanced by trade debtors amounting to €364,000 (31 Dec. 2016: €522,000).

Liabilities to shareholders amount to €28,120,000.

<table>
<thead>
<tr>
<th>8 Liabilities</th>
<th>Total €'000</th>
<th>&lt; 1 year €'000</th>
<th>1–5 years €'000</th>
<th>&gt; 5 years €'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Liabilities to financial institutions</td>
<td>337,219</td>
<td>12,482</td>
<td>54,158</td>
<td>270,579</td>
</tr>
<tr>
<td>(previous year)</td>
<td>267,368</td>
<td>25,336</td>
<td>98,209</td>
<td>143,823</td>
</tr>
<tr>
<td>2. Trade creditors</td>
<td>7,071</td>
<td>7,071</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(previous year)</td>
<td>18,633</td>
<td>18,633</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3. Liabilities to affiliated companies</td>
<td>54,909</td>
<td>54,909</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(previous year)</td>
<td>73,816</td>
<td>73,816</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4. Amounts owed to companies in which the company has a participating interest</td>
<td>30</td>
<td>30</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(previous year)</td>
<td>7</td>
<td>7</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5. Other liabilities</td>
<td>9,990</td>
<td>9,990</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(previous year)</td>
<td>4,797</td>
<td>4,797</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>409,219</td>
<td>84,482</td>
<td>54,158</td>
<td>270,579</td>
</tr>
<tr>
<td>(previous year)</td>
<td>364,621</td>
<td>122,589</td>
<td>98,209</td>
<td>143,823</td>
</tr>
</tbody>
</table>
APPENDIX FOR THE 2017 FINANCIAL YEAR

(31 Dec. 2016: €45,293,000). Of these, €28,120,000 are for profit transfer to the parent company FHK (31 Dec. 2016: €25,343,000).

Liabilities to companies in which a participatory interest is held relate in the year under review, as in the previous year, to supplies and services.

Miscellaneous liabilities include €467,000 in advance payments from customers (31 Dec. 2016: €1,163,000), €855,000 (31 Dec. 2016: €639,000) in taxes and €2,000 (31 Dec. 2016: €0) in social security liabilities.

In contrast to the previous year’s report, included in miscellaneous liabilities is the sum of €2,616,000 for noise protection charge payments received but not used, which are only available for a specific purpose; this money is listed at the reimbursement value. The money shall be accounted for as collected in future years, corresponding to expenditure for noise protection measures. In the previous year, these funds were listed as other provisions at settlement value.

The figures for the previous year have not been adjusted.

Liabilities are not secured by the company.

9 Sales revenue
Sales revenue is broken down in Table 9.

10 Expenditure and income falling outside the year under review
The profit and loss statements contain income falling outside the year under review amounting to €4,616,000 (previous year: €3,975,000), stemming chiefly from the liquidation of provisions. Furthermore, expenditure falling outside the year under review is listed, amounting to €553,000 (previous year: €74,000).

11 Pension expenditure
Social security contributions and expenditure for pensions and other benefits include pension expenditure of €2,517,000 (previous year: €1,403,000).

12 Amortisation and depreciation
In previous years, FHG has carried out special tax depreciation of assets and investments. A declaration of the amount of tax deferral is not applicable as a result of the existing profit transfer agreement with FHK.

13 Extraordinary expenditure
Included in other operating expenditure reported for the previous year is extraordinary expenditure in accordance with Article 67 Paras 1 and 2 of the Introductory Act to the German Commercial Code (EGHBG) amounting to €6,338,000.

14 Income from participating investments
Income from participating investments includes €161,000 (previous year: €337,000) from affiliated companies.

15 Other interest payable and similar expenditure; interest receivable and similar income
Other interest income includes income from the discounting of long-term provisions amounting to €4,000 (previous year: €32,000); €23,000 (previous year: €60,000) relates to affiliated companies.

Interest expenditure includes expenditure for the accrual of interest on long-term provisions amounting to €8,128,000 (previous year: €1,938,000) and €46,000 (previous year: €50,000) for affiliated companies. The effect of interest changes on pension provisions amounts to €4,410,000 (previous year: €1,463,000).

16 Other taxes
For the 2017 financial year, other taxes consist primarily of electricity, energy and property taxes.

<table>
<thead>
<tr>
<th>9 Sales revenue</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€’000</td>
<td>€’000</td>
</tr>
<tr>
<td><strong>Revenue from traffic services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aviation revenue</td>
<td>172,165</td>
<td>156,868</td>
</tr>
<tr>
<td>Passenger services</td>
<td>4,399</td>
<td>3,975</td>
</tr>
<tr>
<td><strong>Total sales revenue</strong></td>
<td>176,564</td>
<td>160,843</td>
</tr>
<tr>
<td><strong>Other revenue</strong></td>
<td>77,215</td>
<td>72,905</td>
</tr>
<tr>
<td>Fixed and turnover-based rent, rent-related services</td>
<td>10,716</td>
<td>10,349</td>
</tr>
<tr>
<td><strong>Total sales revenue</strong></td>
<td>264,495</td>
<td>244,097</td>
</tr>
</tbody>
</table>
17 Transactions not included in the balance sheet
Several hire and leasing contracts are in place for vehicles and office equipment, along with contracts for the provision of services. The residual term for the vehicle contracts is between 1 and 49 months; the contracts for office equipment have a residual term of between 1 and 55 months with extension options of 12 months each. Contracts with affiliated companies for service provision amount to €462,000; these will affect the balance sheet to the full amount in the following year.

Ongoing contracts represent a liability for the company throughout the residual terms of €1,263,000, of which €893,000 shall fall due in the next 12 months.

Further liabilities may arise from the vehicle contracts due to eventual subsequent billing for damages or for exceeding the inclusive kilometres.

The signing of leasing and hire contracts resulted in a positive effect in terms of minimising impact on the company’s liquidity by the avoidance of purchase expenditure.

18 Contingent liabilities
Potential liabilities arising from guarantee obligations to an affiliated company at the accounting date constitute €467,000. At the accounting reference date there was no risk of these liabilities being called in, as the company is in possession of sufficient liquidity.

FHG and individual subsidiaries participate in a cash pool. FHG is jointly and severally liable for all liabilities of the subsidiaries arising from the cash pool. At the accounting date there was no actual risk exposure from claims, as there were no negative bank balances and the subsidiaries had not entered into any obligations in this regard. At the accounting date, there were no other contingencies as defined by Art. 251 of HGB.

19 Other financial obligations
Other financial liabilities not shown in the balance sheet amount to €159,907,000. These consist of a long-term hereditary building right contract amounting to €81,353,000 with a term running until 31 December, 2020 and costing €9,056,000 per year, and three long-term hereditary building right contracts until 31 December, 2060, along with diverse property rental contracts totalling €9,569,000 with annual payments amounting to €2,661,000.

A further €68,985,000 relate to future expenditure for product and service contracts (open purchase orders). Of these financial liabilities, €63,628 are due in the coming financial year. Of open purchase orders, €3,792,000 are with affiliated companies, of which €3,642,000 apply to the coming financial year.

20 Auditors’ fees
The auditors’ fees for FHG, amounting to €56,000, relate to service for auditing the financial statement and the consolidated financial statement.

21 Valuation units
Derivative financial instruments take the form of forward interest rate swaps totalling €90,000,000, with corresponding underlying transactions in the form of loans, listed as liabilities to financial institutions (micro hedge). The interest rate swaps have various terms, the longest running until 31 March, 2036; through the course of their term they protect against the risks associated with interest rate variations for the loans with matching periods and volumes. The parameters of primary and securing transactions are identical. Valuation units have been established in accordance with Art. 254 of HGB. The nett hedge presentation method is used for accounting purposes.

The current value of interest swaps, calculated according to the cash value method on the basis of the interest structure curve on the accounting date, amounts to –€364,000. As a result of the incorporation within valuation units, there was no requirement to establish provisions for impending losses.

22 Consolidated financial statement
Our financial statement is also included in the consolidated financial statement of the company HGV Hamburg Gesellschaft für Vermögens- und Beteiligungsverwaltung mbH, Hamburg, (registered with the Amtsgericht Hamburg HRB No. 16106) for the financial year ending 31 December, 2017. Publication takes place in the Federal Gazette (“Bundesanzeiger”). The sole shareholder of HGV is the Free and Hanseatic City of Hamburg.

23 Total emoluments of the Supervisory Board and the Executive Board
Remuneration paid to members of the Executive Board in the year under review totalled €700,000.

Payments made to former company executives and/or their surviving dependents totalled €152,000.
Pension obligations for this group of persons as of 31 December, 2017, have a cash value of €3,570,000.

A total of €6,000 was paid to members of the Supervisory Board as remuneration for attending meetings.

24 Employees
On average, in the 2017 financial year, 769 persons were employed by FHG, of whom 187 were employed part-time.

27 Holdings

<table>
<thead>
<tr>
<th>Name and registered office of company</th>
<th>Equity capital in €’000</th>
<th>Holding of company held by in %</th>
<th>Result 2017 in €’000</th>
<th>Controlling and profit transfer agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerotronic-Aviation Electronic Service GmbH, Hamburg</td>
<td>–15</td>
<td>CATS KG 100</td>
<td>–2</td>
<td>–</td>
</tr>
<tr>
<td>AHS Aviation Handling Services GmbH, Hamburg</td>
<td>3,362</td>
<td>FGH 27.25</td>
<td>3,665</td>
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</tr>
<tr>
<td>HAM GH KG 49</td>
<td>AHS Hold. 51</td>
<td>670</td>
<td>–</td>
<td></td>
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<tr>
<td>AIRSYS-Airport Business Information Systems GmbH, Hamburg</td>
<td>500</td>
<td>FGH 100</td>
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<td>Yes</td>
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<td>C.A.T.S. Verwaltungs-GmbH, Hamburg</td>
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<td>CATS KG 100</td>
<td>2</td>
<td>–</td>
</tr>
<tr>
<td>CATS Cleaning and Aircraft Technical Services GmbH &amp; Co. KG, Hamburg</td>
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<td>HAM GH KG 100</td>
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<tr>
<td>CSP Commercial Services Partner GmbH, Hamburg</td>
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<tr>
<td>GAC German Airport Consulting GmbH, Hamburg</td>
<td>160</td>
<td>FGH 100</td>
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<tr>
<td>GroundSTARS GmbH &amp; Co. KG, Hamburg</td>
<td>3,752</td>
<td>HAM GH KG 100</td>
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<tr>
<td>GroundSTARS Verwaltungs GmbH, Hamburg</td>
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<td>HAM GH KG 100</td>
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<td>–</td>
</tr>
<tr>
<td>HAM Ground Handling GmbH &amp; Co. KG</td>
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<td>FGH 100</td>
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<tr>
<td>HAM Ground Handling Verwaltungs GmbH, Hamburg</td>
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<td>FGH 100</td>
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<td>–</td>
</tr>
<tr>
<td>RMH Real Estate Maintenance Hamburg GmbH, Hamburg</td>
<td>100</td>
<td>FGH 100</td>
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<td>Yes</td>
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<tr>
<td>SAEMS Special Airport Equipment and Maintenance Services GmbH &amp; Co. KG, Hamburg</td>
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<td>–</td>
</tr>
<tr>
<td>S.A.E.M.S. Verwaltungs GmbH, Hamburg</td>
<td>53</td>
<td>SAEMS KG 100</td>
<td>2</td>
<td>–</td>
</tr>
<tr>
<td>SecuServe Aviation Security and Services GmbH, Hamburg</td>
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</tr>
<tr>
<td>SecuServe Aviation Security and Services Holding International GmbH, Hamburg</td>
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<tr>
<td>STARS Special Transport and Ramp Services GmbH &amp; Co. KG, Hamburg</td>
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<td>HAM GH KG 51</td>
<td>333</td>
<td>–</td>
</tr>
<tr>
<td>S.T.A.R.S. Verwaltungs GmbH, Hamburg</td>
<td>61</td>
<td>STARS KG 100</td>
<td>2</td>
<td>–</td>
</tr>
<tr>
<td>Flughafen Parken GmbH, Munich</td>
<td>25</td>
<td>FGH 16.67</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

1 Consolidated
2 Not consolidated
3 Affiliated company
4 Company makes use of the exemptions permitted by §264b Para. 3 of the German Commercial Code (HGB)
5 Company makes use of the exemptions permitted by §264 Para. 3 of the German Commercial Code (HGB)
6 Equity capital as at 31 December, 2016 and result from financial year 2016
7 Holding acquired with effect from 01 January, 2018
8 No result is yet available for this company

25 Code of Corporate Governance
In the financial year 2017, FHG abided by all regulations of the Hamburg Code of Corporate Governance to the extent that this lies within the scope of authority of the Executive Board of FHG.

26 Occurrences of particular significance after the closing of the financial year
There have been no occurrences with particular significance for the company’s situation since the accounting reference date.
28 Information on official bodies of the company

**Supervisory Board**

**AUGUST WILHELM HENNINGSEN**, Hamburg  
retired former Chairman of the Executive Board of Lufthansa Technik AG  
Chairman of the Supervisory Board

**MICHAEL PIRSCHEL**, Kiel  
Head of Traffic and Road Construction, Ministry for Economic Affairs, Employment, Transport and Technology of the State of Schleswig-Holstein

**GERHARD SCHROEDER**, Duesseldorf  
Managing Director of AviAlliance GmbH, Duesseldorf  
Deputy Chairman of the Supervisory Board

**JUTTA BAUER**, Hamburg  
Employee of FHG Canteen (under secondment)

**CLAUDIA BOLDT**, Hamburg  
Employee of FHG Business Support Aviation  
(until 28 March, 2017)

**MARTIN HELLWIG**, Bargteheide  
Chairman of the Works Council of FHG (under secondment)

**CHRISTIAN KUNSCH**, Duesseldorf  
Director Asset Management, AviAlliance GmbH, Duesseldorf

**JOST ERNST LAMMERS**, Budapest  
CEO of Budapest Airport Zrt.

**MARCEL LIEDTKE**, Hamburg  
Works Council of FHG (under secondment)  
(as of 18 May, 2017)

**CORINNA NIENSTEDT**, Hamburg  
Director, Hamburg Chamber of Commerce  
Head of International Business Division

**JONNY RICKERT**, Luebeck  
Assistant for General Personnel Issues, FHG

**ANDREAS RIECKHOFF**, Stade  
Secretary of State in the Ministry of Economic Affairs, Transport and Innovation (Transport Section) of the Free and Hanseatic City of Hamburg

**HARALD ROESLER**, Hamburg  
Head of the Northern Hamburg Borough Council Office

**DR SIBYLL ROGGENCAMP**, Hamburg  
Executive Director in the Department of Finance of the Free and Hanseatic City of Hamburg

**RUEDIGER SCHLOTT**, Hamburg  
Assistant for General Personnel Issues, FHG  
(as of 16 May, 2017)

**PROF. DR BURKHARD SCHWENKER**, Hamburg  
Management Consultant

**JAN SIEVERS**, Hamburg  
Head of Employee and Family Services, FHG  
(until 28 March, 2017)

**Executive Board**

**MICHAEL EGGENSCHWILER**, Hamburg  
lic. oec. HSG  
Chief Executive Officer

**ALEXANDER LAUKENMANN**, Hamburg  
Managing Director

Signed in Hamburg on 20 February, 2018  
Flughafen Hamburg Gesellschaft mit beschränkter Haftung

The Executive Board  
Michael Eggenschwiler  
Alexander Laukenmann
## SCHEDULE OF ASSET MOVEMENTS

<table>
<thead>
<tr>
<th>Purchase or production cost</th>
<th>Value at 01 Jan. 2017</th>
<th>Additions of which interest on external capital</th>
<th>Disposals</th>
<th>Transfers</th>
<th>Value at 31 Dec. 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>I. Intangible assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Purchased commercial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>rights, similar rights</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and assets</td>
<td>16,243,870.18</td>
<td>2,444,737.26</td>
<td>96,306.74</td>
<td>432,294.88</td>
<td>19,024,595.58</td>
</tr>
<tr>
<td><strong>Total intangible assets</strong></td>
<td>16,243,870.18</td>
<td>2,444,737.26</td>
<td>96,306.74</td>
<td>432,294.88</td>
<td>19,024,595.58</td>
</tr>
<tr>
<td><strong>II. Tangible assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Land, leasehold rights</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and buildings including</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>buildings on leasehold</td>
<td>804,887,579.64</td>
<td>16,593,080.89</td>
<td>191,041.79</td>
<td>1,822,366.03</td>
<td>4,616,858.12</td>
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<tr>
<td>land</td>
<td>824,275,152.62</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Technical equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and machinery</td>
<td>298,069,577.49</td>
<td>18,818,939.97</td>
<td>8,847,807.45</td>
<td>2,997,907.61</td>
<td>311,038,617.62</td>
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<tr>
<td></td>
<td>311,038,617.62</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Other equipment, fixtures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and fittings</td>
<td>46,612,310.98</td>
<td>2,920,201.71</td>
<td>2,789,504.72</td>
<td>127,904.60</td>
<td>46,870,912.57</td>
</tr>
<tr>
<td></td>
<td>46,870,912.57</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Payments on account and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>assets under construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>46,027,921.78</td>
<td>47,455,708.04</td>
<td>245,087.54</td>
<td>–8,174,965.21</td>
<td>85,308,664.61</td>
</tr>
<tr>
<td><strong>Total tangible assets</strong></td>
<td>1,195,597,389.89</td>
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<td>436,129.33</td>
<td>13,459,678.20</td>
<td>–432,294.88</td>
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<tr>
<td></td>
<td>1,267,493,347.42</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>III. Financial assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Shares in affiliated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>companies</td>
<td>2,631,512.94</td>
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<td>0.00</td>
<td>0.00</td>
<td>2,631,512.94</td>
</tr>
<tr>
<td>2. Holdings</td>
<td>1,897,060.38</td>
<td>4,200.00</td>
<td>0.00</td>
<td>0.00</td>
<td>1,901,260.38</td>
</tr>
<tr>
<td>3. Loans to companies in</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>which the company</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>has a participating interest</td>
<td>1,288,052.98</td>
<td>0.00</td>
<td>955,131.15</td>
<td>0.00</td>
<td>332,921.83</td>
</tr>
<tr>
<td><strong>Total financial assets</strong></td>
<td>5,816,626.30</td>
<td>4,200.00</td>
<td>955,131.15</td>
<td>0.00</td>
<td>4,865,695.15</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td>1,217,657,886.37</td>
<td>88,236,867.87</td>
<td>436,129.33</td>
<td>14,511,116.09</td>
<td>1,291,383,638.15</td>
</tr>
</tbody>
</table>

*APPENDIX FOR THE 2017 FINANCIAL YEAR*
## APPENDIX FOR THE 2017 FINANCIAL YEAR

### Purchase or production cost

<table>
<thead>
<tr>
<th>Amortisation</th>
<th>Additions</th>
<th>Accruals</th>
<th>Disposals</th>
<th>Transfers</th>
<th>Value at 01 Jan. 2017</th>
<th>Value at 31 Dec. 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Intangible assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>1. Purchased commercial rights, similar rights</td>
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<td>1,860,076.14</td>
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<td>0.00</td>
<td>7,624,108.58</td>
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<tr>
<td></td>
<td>5,843,358.18</td>
<td>1,860,076.14</td>
<td>0.00</td>
<td>79,325.74</td>
<td>0.00</td>
<td>7,624,108.58</td>
</tr>
<tr>
<td>II. Tangible assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>1. Land, leasehold rights, buildings, buildings</td>
<td>435,828,510.46</td>
<td>19,047,273.01</td>
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<td>1,816,358.03</td>
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<td></td>
<td>213,125,214.49</td>
<td>10,728,600.82</td>
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<td>8,462,352.40</td>
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<td>215,392,367.62</td>
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<tr>
<td></td>
<td>38,962,709.98</td>
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<td>2,724,739.72</td>
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<td>39,219,428.57</td>
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<tr>
<td></td>
<td>687,916,434.93</td>
<td>32,758,236.85</td>
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<td>707,671,221.63</td>
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<tr>
<td>2. Technical equipment</td>
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<td>127,822.97</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>1,897,060.38</td>
<td>0.00</td>
<td>1,897,060.38</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>3. Other equipment, fixtures, fittings</td>
<td>1,288,052.98</td>
<td>0.00</td>
<td>1,288,052.98</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>3,312,936.33</td>
<td>0.00</td>
<td>3,312,936.33</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>697,072,729.44</td>
<td>34,618,312.99</td>
<td>3,312,936.33</td>
<td>13,082,775.89</td>
<td>0.00</td>
<td>715,295,330.21</td>
</tr>
<tr>
<td>III. Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>1. Shares in affiliated companies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td></td>
<td>2,631,512.94</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2. Holdings</td>
<td>1,897,060.38</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>3. Loans to companies in which the company has a</td>
<td>1,288,052.98</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>participating interest</td>
<td>3,312,936.33</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>697,072,729.44</td>
<td>34,618,312.99</td>
<td>3,312,936.33</td>
<td>13,082,775.89</td>
<td>0.00</td>
<td>715,295,330.21</td>
</tr>
</tbody>
</table>

### Nett book value

<table>
<thead>
<tr>
<th>Amortisation</th>
<th>Additions</th>
<th>Accruals</th>
<th>Disposals</th>
<th>Transfers</th>
<th>Value at 01 Jan. 2017</th>
<th>Value at 31 Dec. 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Intangible assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>1,860,076.14</td>
<td>0.00</td>
<td>79,325.74</td>
<td>0.00</td>
<td>7,624,108.58</td>
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AUDITORS’ REPORT

Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg

We have audited the end-of-year financial statement of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg for the financial year 1 January to 31 December, 2017, consisting of balance sheet, profit and loss statement and appendices, with reference to the company’s accounting practices, along with the economic situation report. According to Art. 6b of the German Energy Industry Act (EnWG), the audit also encompasses accounting requirements in accordance with Art. 6b Para. 3 of EnWG, which stipulate that separate accounts are to be maintained for activities defined in Art. 6b Para. 3 of EnWG. According to the provisions of German commercial law, the accounting practices, the production of financial statement and economic situation report, and the fulfillment of the obligations listed in Art. 6b Para. 3 of EnWG are the responsibility of the company’s Executive Board. Our responsibility as auditors is to express an opinion on the annual financial statement, including the accounting practices, on the economic situation report and on the fulfillment of the accounting requirements of Art. 6b Para. 3 of EnWG based on our audit.

We have carried out our audit of the end-of-year financial statement according to the provisions of Art. 317 of the German Commercial Code (HGB), taking into account the German principles of proper accounting as stipulated by the German Institute of Auditors (IDW). These regulations require that the audit is planned and carried out in such a way that any errors and violations that may have a significant effect on the perception of the net value, financial position and earnings situation of the company depicted by the financial statement and economic situation report in compliance with required principles of accounting will be identified with an adequate degree of certainty, and that it can also be determined with adequate certainty whether or not the accounting requirements as stipulated in Art. 6b Para. 3 of EnWG have been fulfilled in all essential matters. In deciding on the scope and method of the audit, existing knowledge about the company’s business activities and the economic and legal conditions under which it conducts said business activities, along with any expected possible sources of error, are taken into consideration. Within the framework of the audit, the efficacy of the internal control system, evidence for the information contained in the financial statement and in the economic situation report, and the fulfillment of the accounting requirements of Art. 6b Para. 3 of EnWG are checked primarily on the basis of random samples. The audit encompasses the evaluation of the principles of accounting implemented, the main opinions and assessments of the company’s officers and the overall presentation of the financial statement and the economic situation report. Further, it encompasses the assessment as to whether the valuations and account allocations relevant to Art. 6b Para. 3 of EnWG are correct, transparent and consistent. It is our opinion that our audit presents an adequately reliable basis for evaluation.

We have no objections to make on the basis of our audit.

We are of the opinion, based on our audit, that the end-of-year financial statement prepared by Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg, fulfills the legal requirements and provides a realistic and accurate representation of the actual situation relating to the assets and complete financial position of the company, with due reference to the principles of sound accounting. The economic situation report agrees with the end-of-year financial statement, fulfills legal requirements, accurately represents the company’s current situation and presents the opportunities and risks associated with future developments in an appropriate way.

There are no objections to be made on the basis of the audit of the fulfillment of the accounting regulations as stipulated in Art. 6b Para. 3 of EnWG, which stipulate that separate accounts are to be maintained for activities defined in Article 6b Para. 3 of EnWG.

Hamburg, 20 February, 2018

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft (Auditing Firm)

Peter Dietterle    Jens Werner
Auditor          Auditor
The Executive Board of Flughafen Hamburg Gesellschaft mit beschränkter Haftung regularly, promptly, and thoroughly informed the Supervisory Board verbally and in writing of the commercial situation and development of the company and the group, including the risk situation and risk management. In the course of the year under review, the Supervisory Board had four meetings together with the Executive Board; through these meetings, and on the basis of the Executive Board’s written and verbal reports, the Supervisory Board maintained a thorough and ongoing overview of the commercial situation and development of the company and the group, and of the conduct of business. The Chairman of the Supervisory Board was also in regular contact with the Executive Board between Supervisory Board meetings and was kept informed at all times of current business developments and significant occurrences. No member of the Supervisory Board was able to attend less than half of the Supervisory Board meetings in person during 2017. Furthermore, during the course of the fiscal year, the Finance and Personnel Committee, the Affiliates Committee and the Planning and Construction Committee each convened four times.

For the financial year 2017, the financial statement of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg, and the consolidated (Group) financial statement, along with the economic situation report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg, have been audited, with the accounts, by the auditors appointed at the shareholders’ meeting: Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, Hamburg. There were no objections on the basis of the audit. In each case, an unrestricted certification was issued by the auditor.

The auditors’ reports have been viewed by the members of the Supervisory Board. The auditor attended the Supervisory Board meeting on 22 March, 2018, reporting on the principle findings of the audit and providing further information as requested.

The Supervisory Board has examined the financial statement and economic situation report of both Flughafen Hamburg Gesellschaft mit beschränkter Haftung and the Group, and, in agreement with the auditors, has no objections. The Supervisory Board has approved the end-of-year financial statement and the group financial statement as presented for the year ending 31 December, 2017.

In July 2009, the Hamburg Code of Corporate Governance (HCGK) came into effect at Flughafen Hamburg Gesellschaft mit beschränkter Haftung. The HCGK is modelled on the German Corporate Governance Code. It forms the basis for the management, supervision and auditing of the company. The Executive Board and the Supervisory Board follow the recommendations of the HCGK (as issued on 26 March, 2013) and issued a joint Declaration of Compliance for the Financial Year 2017 on 06 December, 2017. This joint Declaration of Compliance is published in the Annual Report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung.

The Supervisory Board expresses its thanks to departing members Claudia Boldt (member from 1998 to 2017) and Jan Sievers (member from 2008 to 2017) for their successful efforts in the interest of the company. They have been succeeded as Supervisory Board members by Marcel Liedtke (as of May 2017) and Ruediger Schlott (as of May 2017).

The Supervisory Board expresses its thanks to the Executive Board and to all employees for their dedication and commitment and their successful efforts in 2017.

Hamburg, 22 March, 2018

The Supervisory Board
August Wilhelm Henningsen
Chairman of the Supervisory Board
DECLARATION OF COMPLIANCE OF FLUGHAFEN HAMBURG GMBH AND ITS SUBSIDIARIES WITH THE HAMBURG CODE OF CORPORATE GOVERNANCE

In the financial year 2017, Flughafen Hamburg GmbH and its subsidiaries abided by the regulations of the Hamburg Code of Corporate Governance (as issued on 26 March, 2013), to the extent that this lies within the responsibility of the Executive Board and the Supervisory Board, apart from the exceptions listed in Part A below.

In the financial year 2017, the subsidiaries alone deviated from the regulations of the Hamburg Code of Corporate Governance to the extent that this lies within the responsibility of the respective management board, as listed in Part B below.

The following subsidiaries of Flughafen Hamburg GmbH do not have a Supervisory Board:
- AIRSYS Airport Business Information Systems GmbH,
- CSP Commercial Services Partner GmbH,
- GAC German Airport Consulting GmbH,
- HAM Ground Handling GmbH & Co. KG
- GroundSTARS GmbH & Co. KG,
- CATS Cleaning and Aircraft Technical Services GmbH & Co. KG,
- STARS Special Transport and Ramp Services GmbH & Co. KG,
- RMH Real Estate Maintenance Hamburg GmbH,
- SecuServe Aviation Security and Services Hamburg GmbH,
- SAEMS Special Airport Equipment and Maintenance Services GmbH & Co. KG.

Part A
Flughafen Hamburg GmbH deviated from the Hamburg Code of Corporate Governance ("HCGK") in the following points:

HCGK point 3.2:
"For transactions of fundamental importance, the articles of association, the Supervisory Board’s operative guidelines issued to the Executive Board or the Supervisory Board specify provisions requiring the approval of the Supervisory Board. This shall include decisions or measures which may result in a substantial change in business activities in the context of the articles of association or in a significant change to the asset, financial or earnings situation or the risk structure of the enterprise. The authority of the Supervisory Board to determine additional areas which are subject to its approval is not affected by this regulation."

The contract between the shareholders in Flughafen Hamburg GmbH (Consortium Agreement) specifies, notwithstanding the stipulations of the HCGK, that the authority to establish additional areas which are subject to the approval of the Supervisory Board is held by the shareholders’ meeting.

HCGK point 4.1.2:
"The Executive Board shall present a corporate concept to the Supervisory Board to agree the long-term orientation, based on a conceptual objective from the Free & Hanseatic City of Hamburg. The concept is to be reviewed every five years."

Notwithstanding this HCGK stipulation, the Consortium Agreement specifies that the Executive Board of Flughafen Hamburg GmbH shall agree the long-term orientation of the company with the Consortium Committee, which consists of the shareholders.

HCGK points 4.2.1, 4.2.3, 4.2.5, and 4.2.6:

4.2.1: "The Executive Board shall be comprised of at least two persons who shall collectively represent the company. In companies which are strategically or commercially insignificant, and in justified exceptional cases, it may be sufficient for the Executive Board to consist of only one person. For a company which falls under the definition of a small corporation according to Art. 267 (3) of the German Commercial Code (HGB), it is not necessary to mention in the declaration of compliance that only one person has been appointed to the Executive Board. The Super-
visory Board may nominate a member of the Executive Board to be chairperson or spokesperson. The operation of the Executive Board shall be defined by operative guidelines which regulate the allocation of duties.”

4.2.3: “Members of the Executive Board shall be appoint ed by the Supervisory Board for a maximum of five years. The initial appointment shall be for a term not exceeding three years. A renewal of the appointment or an extension of the term (no more than one year before expiration of the term) is permitted. A renewal of the appointment or an extension of the term (no more than one year before expiration of the term) is permitted.”

4.2.5: “The remuneration paid to members of the Exec utive Board shall be determined by the Supervisory Board and subject to consultation and regular review; the ba sis for determining the level of payment shall be an evalu ation of individual performance: Criteria for determining the suitability of remuneration shall include, in particular, the responsibilities of the Executive Board member un der consideration, his or her personal performance, the performance of the Executive Board as a whole, and the commercial situation, sustained success, and future perspec tives of the company, taking into account comparable positions. In order to ensure that remuneration levels are appropriate, comparisons should be made, in parti cular with other publicly-owned Hamburg companies, with the relevant industry and with the commercial environ ment. Remuneration should not exceed typical remun eration without special justification. Activities and duties in the organs of subsidiaries and holdings shall, as a mat ter of principle, not be subject to extra remuneration.

Remuneration paid to members of the Executive Board shall have both fixed and variable elements. Variable remuneration shall include both one-off and annual com ponents, linked to the sustained success of the company, along with components having a long-term incentive effect and including an element of risk. Contractual bonuses are to be agreed in the form of target and performance agreements. Targets and fulfillment levels must be clearly defined and quantified. Retroactive changes to targets and/or to parameters for comparison shall be prohibited. Limits on the variable components of remuneration shall be agreed for exceptional and unforeseen developments. Bonuses should not exceed 50% of total remuneration.

All components of the remuneration package shall be appropriate, both individually and in total. This also includes a reduction in remuneration in the event of a worsened economic situation for the company, to the extent that this is permissible by law.

When contracts are being concluded for appointments to the Executive Board, it is to be agreed that payments (including fringe benefits) made to a member of the Executive Board in the event of premature termination of the appointment do not exceed two years’ basic remuneration plus a variable annual payment at the level of the bonuses due in the year of termination (severance pay cap), and that the total payment shall not exceed that which the member of the Executive Board would have otherwise received during the rest of the term of appoint ment. Should an appointment be terminated for good cause, for which the respective member of the Executive Board is responsible, there shall be no severance or other payments made to the member of the Executive Board.”

4.2.6: “Remuneration to members of the Executive Board shall be published individually in an appendix to the financial statement or in the status report, broken down according to fixed components, success-related components, and long-term incentive components. For companies which, due to being part of a group of companies, are not required to publish an annual financial statement, the publication of remuneration shall occur within the framework of the declaration of compliance with this Hamburg Code of Corporate Governance. Where a remuneration report is included as part of the status report, the broad outlines of the remuneration structure for members of the Executive Board shall be represented. The representation shall be in a form understandable by the general public.”

The Consortium Agreement specifies that the responsibility for the appointment of Executive Board members at Flughafen Hamburg GmbH and the determination of their salaries lies with the Flughafen Hamburg GmbH shareholders’ meeting. Remuneration for Executive Board members is determined according to typical market practice.

HCGK point 5.4.1:
“The Supervisory Board shall be made up of persons who, in terms of knowledge, ability and professional experience are suited and, with regard to the demands of their career, in a position to fulfill the responsibilities of Supervisory Board members. These persons may be employed by the City of Hamburg or by other public bodies (‘Koerperschaft des oeffentlichen Rechts’ or ‘KdöR’). The responsible authority must be represented in the Supervisory Board in every direct majority holding of FHH or HGV. It is advisable to also appoint to the Supervisory Board other persons who have special knowledge in the company’s area of operation or proven commercial experience – e.g. from leading other companies – where it is reasonable to assume that they will appropriately re-
DECLARATION OF COMPLIANCE OF FLUGHAFEN HAMBURG GMBH AND ITS SUBSIDIARIES WITH THE HAMBURG CODE OF CORPORATE GOVERNANCE

present the interests of Hamburg. No persons should be appointed to the Supervisory Board who, on the basis of professional or personal relationships, are at risk of having a conflict of interest with regard to the company or Hamburg as shareholder. A target quota of at least 40% female membership should guide the appointment of persons to the Supervisory Board.

In especially relevant public companies (normally companies which would be considered large corporations according to the provisions of Art. 267 (3) of the German Commercial Code, and where appropriate other companies as determined by the executive branch of the city government), the political leadership of the authority should be represented.

Members of the Supervisory Board are personally responsible to undertake whatever training measures necessary to fulfill their responsibilities. The company should provide appropriate support for them in this matter.

The executive branch of the city government is answerable for the management of publicly-owned companies. In accordance with the constitutional principle of the separation of powers between the executive and legislative branches of government, members of the city parliament and employees of the parties within the city parliament may not be appointed to the Supervisory Board of a publicly owned company as representatives of the Free & Hanseatic City of Hamburg.”

The regulations listed above apply only to Supervisory Board members nominated by the Free & Hanseatic City of Hamburg.

HCGK point 6.2:
“Information published by the company relating to its business operations should also be accessible on the company’s website. This includes but is not limited to the articles of association, the status report, the annual balance statement including appendices, and the declaration of compliance with this Hamburg Code of Corporate Governance.”

The deviation is based on a consortium agreement.

Part B
The subsidiaries listed at the beginning of this declaration alone deviated from the HCGK in the following points:

HCGK point 3.6:
“The Executive Board and the Supervisory Board shall comply with the rules of proper corporate management. If they violate the due care and diligence to be expected of a prudent and conscientious Executive Board member or Supervisory Board member, they are liable to the company for damages. In the case of business decisions, an infringement of duty is not present if the member of the Executive Board or Supervisory Board could reasonably believe, based on appropriate information, that he/she was acting in the best interest of the company (Business Judgment Rule).

A D&O (Directors’ and Officers’ liability insurance) policy may be taken out for the members of the Executive Board and Supervisory Board, subject to the approval of the Supervisory Board, if those members are subject to increased levels of entrepreneurial and/or operational risk. The decision and justification for a D&O policy, in particular with regard to its expediency, shall be documented and presented to the Supervisory Board.

If the company takes out a D&O (Directors’ and Officers’ liability insurance) policy for risks related to the professional duties of a member of the Executive Board, there shall be an excess of at least 10% of the loss and up to at least the amount of one and a half times the fixed annual compensation of the Executive Board member. Should members of the Supervisory Board also be covered by this insurance, the supervisory authorities and/or the shareholders’ meeting must approve the policy.

Members of supervisory bodies covered by such a policy should only be subject to an excess when they are paid for their duties on the Supervisory Board.”

The contracts for Managing Directors of majority holdings are not formulated to allow for such assumption of liability (up to one-and-a-half times the fixed annual remuneration). This is because the Managing Directors of subsidiaries are for the most part FHG employees.

Signed in Hamburg on 6 December, 2017

The Supervisory Board

August Wilhelm Henningsen
Chairman of the Supervisory Board

The Executive Board

Michael Eggenschwiler
Chief Executive Officer

Alexander Laukenmann
Executive Board
## 62 Airlines

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140 Destinations

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ALC Alicante
LEI Almeria
AMS Amsterdam
ESB Ankara
AYT Antalya
ATH Athens
BCN Barcelona
BRI Bari
BSL Basel
BIA Bastia
BEY Beirut
BEG Belgrade
BRN Bern
BHX Birmingham
BVC Boa Vista / Cape Verde
BJV Bodrum
BLQ Bologna
BOD Bordeaux
BOJ Bourgas
BRS Bristol
BRU Brussels
OTP Bucharest
BUD Budapest
CAG Cagliari
CTA Catania
CLJ Cluj
CGN Cologne
CPH Copenhagen
CFU Corfu
DLM Dalaman
DJE Djerba
DRS Dresden
DXB Dubai
DUB Dublin
DBV Dubrovnik
DUS Düsseldorf
EDI Edinburgh
EZS Elazığ
NBE Enfidha
FAO Faro
FRA Frankfurt
FUE Fuerteventura
FNC Funchal
GZP Gazipasa
GDN Gdańsk
GVA Geneva
GOT Gothenburg
HEL Helsinky
HER Heraklion / Crete
HRG Hurghada
IBZ Ibiza
INN Innsbruck
IST Istanbul
SAW Istanbul
Sabiha Gökçen
ADB Izmir
XRY Jerez de la Frontera
FKB Karlsruhe / Baden-Baden
KTW Katowice
IEV Kiev
KLU Klagenfurt
KGS Kos
KRK Krakow
SUF Lamezia Terme
ACE Lanzarote
LCA Larnaca
LPA Las Palmas
LIS Lisbon
LPL Liverpool
LCY London City Airport
LGW London Gatwick
LHR London Heathrow
LTN London Luton
STN London Stansted
LUX Luxembourg
MAD Madrid
BGO Bergamo
MXP Milan Malpensa
AGP Malaga
MLA Malta
MAN Manchester
MHG Mannheim
RAK Marrakesh
RMF Marsa Alam
MAH Menorca
MIR Monastir
SVO Moscow
MUC Munich
NTE Nantes
NAP Naples
EWR New York
NCE Nice
NUE Nuremberg
OLB Olbia
OSL Oslo
PMI Palma de Mallorca
PFO Paphos
CDG Paris
ORY Paris Orly
PSA Pisa
OPR Porto
PRG Prague
PRN Priština
PUY Pula
KEF Reykjavik
RHO Rhodes
RJK Rijeka
FCO Rome
SCN Saarbrücken
SIO Sal / Cape Verde
SZG Salzburg
SBC Santa Cruz de la Palma
SOF Sármellék
SVO Seville
SSH Sharm el Sheik
SKP Skopje
SOF Sofia
SPU Split
ARN Stockholm
LED St Petersburg
STR Stuttgart
TBJ Tabriz
TLL Tallinn
ika Tehran
TLV Tel Aviv
TFS Tenerife
SKG Thessaloniki
JTR Thira / Santorini
TLS Toulouse
TUN Tunis
VLC Valencia
VAR Varna
VCE Venice Marco Polo
TSF Venice Treviso
VRN Verona
WAW Warsaw
VIE Vienna
ZAD Zadar
ZRH Zürich
ANNUAL REPORT 2017

PUBLICATION DETAILS

Publisher
Flughafen Hamburg GmbH
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Germany
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Translation
Paul James Compton, Southern Words Pty Ltd