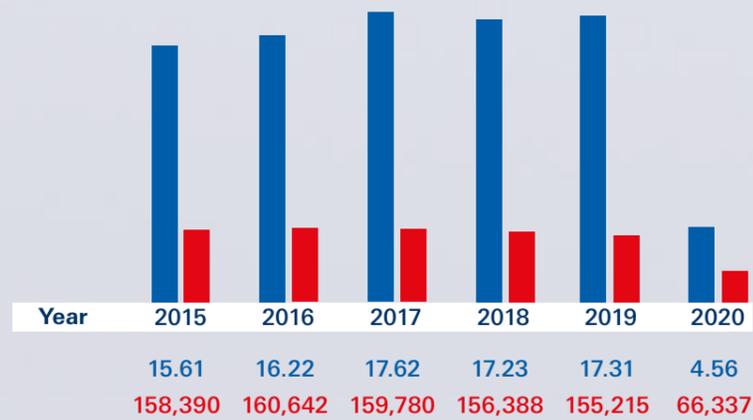


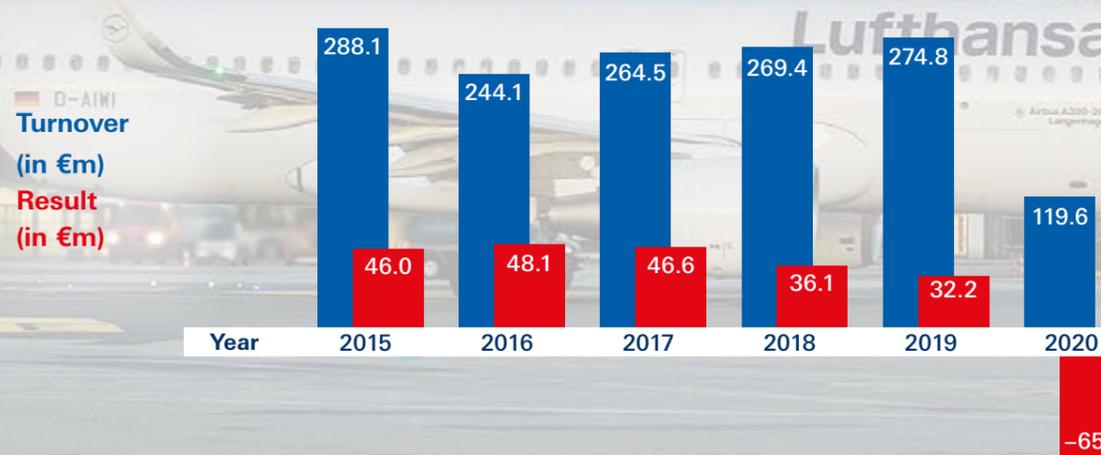
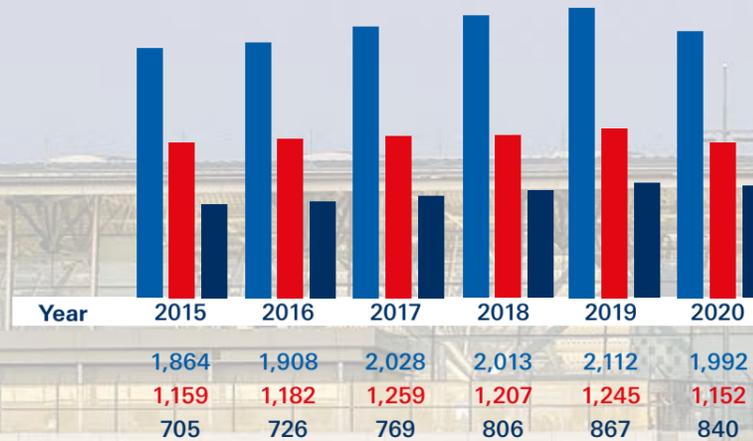
# Annual Report **2020**



## AT A GLANCE



## Employees



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FOREWORD FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

## THE CORONAVIRUS CRISIS SERIOUSLY DISRUPTED THE AVIATION INDUSTRY



### FOREWORD FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

The coronavirus pandemic hit the entire aviation industry hard. This is no less true for Hamburg's aviation sector. The travel restrictions in connection with the pandemic brought air traffic at Hamburg Airport to an almost complete standstill at times. Just 4.56 million passengers were recorded in 2020. Before the pandemic, no one would have believed that such a collapse in passenger figures was even possible, with indicators pointing towards stable growth.

Despite the low passenger demand, the airlines have for the most part maintained their Hamburg route networks. For reasons of cost, the airport had to greatly reduce infrastructure operations, but was nevertheless able to ensure full service for reduced flight operations.

In this unprecedented crisis, Hamburg Airport adopted various measures in good time, such as reducing handling capacity and introducing short-time work, to stabilise the company's financial situation. This determined and sustainable crisis management is of great significance in terms of safeguarding the future of Hamburg Airport. The various companies and shops associated with the airport supported one another in the crisis, too, strengthening the team spirit.

Hamburg Airport was nevertheless also able to complete numerous important projects: First and foremost here is the conclusion of the comprehensive refurbishment of Apron 1. This challenging and laborious construction project was completed on time in September 2020, after four-and-a-half years of work during ongoing flight operations. The investment equips Hamburg Airport well for the future.

In May, Hamburg Airport won the highly regarded Skytrax Award for its customer-friendly service for the fifth time, an honour based entirely on independent passenger surveys. And the next accolade followed soon after, with the "Best Airport Europe" title in the 10–25 million passenger category of the ACI Europe Best Airport Awards coming in November. I congratulate Hamburg Airport warmly on this achievement. It is an important recognition and acknowledgment that the efforts of the entire airport workforce to achieve the ambitious target of continuous improvement in passenger comfort are bearing fruit, and it is an incentive to set new goals.



**August Wilhelm Henningsen**  
Chairman of the Supervisory Board

My gratitude for successful joint effort goes to the Executive Board and the airport's employees for their impressive commitment and resilient team spirit, and indeed to the entire Supervisory Board as well. I look forward to continuing to walk this path out of the crisis together with you all.

Finally, with keen anticipation of shared projects, I extend a warm welcome Dr Johannes Conradi as a new member of the Supervisory Board of Flughafen Hamburg GmbH.

**August Wilhelm Henningsen**  
Chairman of the Supervisory Board

INTERVIEW WITH THE EXECUTIVE BOARD

## 2020 WAS THE HARDEST YEAR IN HAMBURG AIRPORT'S POST-WAR HISTORY

Hamburg Airport  
Helmut Schmidt

Airport  
Plaza

### INTERVIEW WITH THE EXECUTIVE BOARD

The coronavirus pandemic defined the year 2020: short-time work, significant losses, and empty terminals. With only 4.56 million passengers, Hamburg Airport just managed to match the figures of the 1980s. Nevertheless, we continue to look to the future. With the HAM Flex modernisation programme, the airport has reduced its costs and increased its efficiency. This lays the basis for overcoming this crisis and building on the commercial success of recent decades into the future. Hamburg Airport took advantage of this time with very little traffic to complete important projects, above all the refurbishment of the main apron.

**The coronavirus pandemic severely disrupted the travel and aviation industries. How did the year turn out for Hamburg Airport?**

**Michael Eggenschwiler:** "2020 was the hardest year in Hamburg Airport's post-war history. In January, we were looking forward to the year ahead with optimism. Then corona struck our healthy company like lightning. To keep the financial damage as small as possible, we immediately applied for short-time work, suspended investments, and reduced operations as far as possible. This also included the temporary closure of Terminal 2. Thanks to the HAM Flex modernisation programme, which we already launched in 2019, we were able to respond quickly. We reduced costs significantly and made processes more efficient to secure our future. This allowed us to avoid redundancies, and it is an approach we want to maintain."

**Christian Kunsch:** "In 2020, a year of crisis, the pandemic showed us once again how important aviation is for Germany and for the globally interconnected economy. Aviation was one factor ensuring the supply of important goods for people and businesses — goods such as protective masks, test kits, vaccines, and other medical products. As a result, cargo figures did not fall as badly as flight and passenger volume. The airport was always open, even though there were times

when we only had 1 percent of the previous year's passenger levels.

Despite major losses, the airports and airlines fulfilled their responsibility to maintain mobility for people and goods. This was made possible by a comprehensive hygiene concept that won us a Skytrax award."

**We often respond to crisis by rethinking our approach. What changed at Hamburg Airport in the coronavirus year?**

**Michael Eggenschwiler:** "In recent years, we have invested a great deal in the digitalisation of the workplace. This really paid off in 2020. Many employees took advantage of the opportunity to work from home. Furthermore, our corporate structure is now even more



**"Corona struck our healthy company like lightning. Thanks to the HAM Flex modernisation programme, which we already launched in 2019, we were able to respond quickly."**

Michael Eggenschwiler, Chief Executive Officer, Hamburg Airport

## INTERVIEW WITH THE EXECUTIVE BOARD

focused on the passenger, with a new Passenger Management division. This aligns our operations more than ever before with passenger needs. One aspect of this has been the complete redesign of our website, optimising it for rapid passenger information delivery.”

operations. The biggest challenge of this ambitious construction project was to carry out the work during ongoing flight operations. But we also completed other construction projects over the course of the year, too, such as the rebuilding of the baggage conveyor system in Terminal 2 and the renovation of the terminal roof.



**“Despite major losses, the airports and airlines fulfilled their responsibility to maintain mobility for people and goods.”**

Christian Kunsch,  
Managing Director, Hamburg Airport

**Turning to the future now: Hamburg Airport, Germany’s oldest airport, has invested large sums in its infrastructure over recent years. What construction projects have been completed in defiance of the crisis?**

**Christian Kunsch:** “First and foremost here is the mammoth project of apron refurbishment. After four-and-a-half years of construction, the comprehensively refurbished main apron was back in complete operation in September — right on schedule.

With this project, we invested a total of 120 million euros in the future of our airport, without going over budget. The redesigned apron means more efficient taxiing in the future. ‘Follow the Greens’ plays a part in this, too. It is one of the most modern guidance systems around, facilitating faster, more flexible and, as a result, more environmentally friendly surface

**The shadow of coronavirus continues to loom as 2021 begins. What are your forecasts for the year?**

**Michael Eggenschwiler:** “The coronavirus will continue to cripple aviation and Hamburg Airport through the first winter months of 2021. Our hope, like that of so many other industries, depends on vaccination. It’s high time that the aviation industry can breathe out again. The change we are longing for may come with the summer business. We sense an enormous need to make up for lost travel opportunities. Demand is high from both business and individuals. I expect, though, that private and holiday flights will recover faster than business flights. Business travellers will fly again, but this will be more restrained. It’s unbelievably difficult to make predictions in such a dynamic crisis. We are

therefore working on the basis of scenarios. At the end of 2020, we were still expecting to see around 43 percent of 2019 passenger levels in 2021, equating to some 8.5 million passengers. The present lengthy lockdown and stricter travel restrictions, however, indicate that we will not be able to achieve that forecast. We are currently expecting 7.5 million passengers for 2021.



# STATUS REPORT FOR THE 2020 FINANCIAL YEAR



## Basis of the company

**Flughafen Hamburg GmbH** (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. This includes landside and airside traffic coordination along with the planning and scheduling of infrastructure facilities and resources. The Airport Fire Brigade and the Security Department are also part of the Aviation division.

The **Passenger Management** division, newly created in 2020 within the context of the HAM Flex programme, is focused on the complete travel chain and the needs of the passenger. The division is responsible for passenger information, passenger services, guidance through the airport, terminal management, baggage logistics, hygiene, and cleaning of facilities.

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, the management and marketing of advertising business, and the conceptual design of parking space management.

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.

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. Operational activities are carried out by the holdings GroundSTARS, CATS, STARS, and AHS Hamburg. These holdings charge HAM Ground Handling for the services performed.

## Overall economic developments and status of the industry

The coronavirus pandemic plunged the economy of Germany and large parts of the world into a deep recession in 2020. International tariff and trade disputes created further strains. Measures to combat the pandemic resulted in a major earnings collapse for numerous

service sectors in particular. The gradual easing of restrictions led to a recovery with positive economic growth in the third quarter, significantly weakened towards the end of the year by a renewed surge of the pandemic. According to the German Federal Statistical Office, the Gross Domestic Product for the year 2020 declined by 4.9% from the previous year.

Unemployment only rose slightly in this environment, as the Federal Government generously relaxed the rules for short-time work.

The first signs of the coronavirus pandemic were apparent at German airports from mid-February, as flights to destinations in China and Italy were cancelled. During March, route after route was suspended, and in April the absolute nadir for the 2020 was reached, with only 1.4% of the number of passengers seen in Germany in the same period of the previous year. After traffic at the country's airports recovered to 24.4% of 2019's figures in the early summer, unclear quarantine rules and increasing infection rates saw traffic levels declining again in the final quarter. Overall, according to airport association ADV, Germany's airports experienced the worst year in their recent history, with passenger levels falling by 74.6% from the previous year.

## Traffic development at Hamburg Airport

With this backdrop, Hamburg Airport recorded a historic low of just 4,562,014 passengers in the 2020 financial year, a drop of 73.6% and around the same level seen in 1984. Commercial aircraft movements (52,075 take-offs and landings) declined at a disproportionately low 63.0%, because despite the reduced frequencies, demand fell even more than supply. As a result, the "Passengers per commercial movement" indicator fell by 28% to 88 passengers (previous year: 123). The maximum take-off weight per commercial aircraft movement, however, remained much more constant at 68.6t in 2020, only 6.3% lower than the previous year, as existing fleets limited the ability of airlines to deploy smaller aircraft during the crisis. The total tonnage in commercial traffic of 3,573,686t was 65.3% lower than in the previous year.

## Business development and earnings situation

FHG's sales revenue fell by 155.3m EUR (56.5%) as a result of the coronavirus pandemic to just 119.6m EUR, some 58% below expectations.

## STATUS REPORT FOR THE 2020 FINANCIAL YEAR

At 58.1m EUR, revenue in the Aviation division was 122.4m EUR (67.8%) below the previous year's figure. This reflects the decline in the two principle factors, passenger volume and aircraft maximum take-off weight. With the non-aviation segment comparatively less dependent on traffic, the share of total revenue declined to 48.6% (previous year: 65.6%).

In terms of non-aviation revenue (60.4m EUR), turnover-based rent is 70.4% below the previous year's figure, in line with traffic development. Non-traffic dependent fixed rent and rent-related services, in contrast, continue at the same level as the previous year. Other sales revenue declined by €2.1m (20.3%) from the previous year to €8.4m, resulting in particular from the lower revenues for services. The Non-aviation share of total sales revenue rose as a result of the disproportionately decline, in comparison to other segments, to 50.5% (previous year: 32.7%).

Sales revenue in the Passenger Services segment decreased by €3.7m (77.3%) to €1.1m as a result of the decline in passenger numbers. This represents a 0.9% share of total sales revenue for this segment (previous year: 1.7%).

Other operating revenues amount to €57.9m (previous year: €3.3m), including one-off grants from the Free and Hanseatic City of Hamburg (FHH) and the Federal Ministry of Transport and Digital Infrastructure (BMVI) to partially cover maintenance costs for unrestricted airport operations between March and June 2020, in association with the outbreak of the coronavirus pandemic (totalling €48.0m). Also included in these revenues are, in particular, reimbursement for social security contributions on short-time allowance, accounting profit from appreciation of fixed assets, and income from the liquidation of reserves.

As a consequence of the significant reduction to investment activity, revenue from own resources capitalised declined by €2.8m to €2.2m.

The cost of materials was €58.3m, some €27.6m (32.2%) lower than the previous year and 37.1% below forecast. Comprehensive cost reduction measures were introduced in the second quarter of 2020 to reduce operating costs in response to the significant decline in turnover. At times, large sections of the infrastructure (Terminal 2, Passenger Pier, car parks) were taken out of operation and services from external providers were suspended.

A decrease of €5.7m (9.6%) was recorded for personnel expenditure, which totalled €54.1m. Personnel expenditure was thus 13.3% below expectations. The reason for the €5.1m (10.5%) decline in wages and salaries is

that FHG made use of short-time work provisions from the end of March to compensate for the negative consequences of the coronavirus pandemic. Savings from short-time work, however, were partially negated by increased expenditure for partial retirement provisions (+ €2.6m). Further relief came in a €1.5m decrease in expenditure for company aged pensions resulting from one-off effects. Countervailing this, social security contributions have increased, as these are initially disbursed by the employer for recipients of short-time allowance. The reimbursement of social security contributions is shown under other operating income. In total, savings from short-time work in 2020 amount to around €10m.

Other operating expenditure increased by €23.4m (52.6%) to €68.0m. Underlying this development are the essentially unplanned increases to expenditure for accounting losses from asset reduction (+ €16.0m) along with expenditure arising from an additional funding obligation for a subsidiary (+ €12.2m). For the time being, as a consequence of the coronavirus pandemic, there is no requirement for additional terminal infrastructure. The new construction of the "Pier South (rear side)" has therefore been suspended until further notice, and the originally activated demolition costs to free up the construction site have been written off. Furthermore, previously activated planning work and other smaller projects have been written off as they will no longer be completed. Countervailing this, expenditure for administration and for public relations and marketing have declined due to savings measures.

As a result of minimal investment activities, amortisation and depreciation on intangible and tangible fixed assets increased only slightly to €42.8m (previous year: €41.9m).

Results from holdings amounted to –€0.9m (previous year: €2.0m). The affect of the coronavirus pandemic on holdings has been similar to that on FHG.

Interest and similar expenditure has increased by €0.3m (1.4%) to €18.7m. Whilst expenditure for interest accrual on provisions declined by €0.9m (7.3%), interest on loans rose slightly.

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 €2.3m as in the previous year.

As a consequence of the development of operating business described above, the company reports a pre-transfer result for the 2020 financial year of – €65.0m,

which, in consequence of the coronavirus pandemic, is significantly below the previous year's result (€32.2m profit) and expectations. The profit-turnover ratio (=annual result (before result transfer)/sales revenue) is negative (previous year: 11.7%).

### Financial situation

For the 2020 financial year, FHG recorded a cashflow arising from business operations of – €32.3m. This was substantively influenced by the negative period result (–€65.0m), income affecting the balance sheet, and amortisation/accruals (€40.3m). Apart from these factors, interest expenditure (€18.3m) and losses from asset disposals (€16.1m) in particular also affected cashflow from ongoing business operations.

In the area of financial activities, €125.0m was taken up from the Revolving Credit Facility, and planned repayments were made on existing loans (€13.9m). Balanced with the outflow of funds for investment activities (€55.4m), profit distribution to shareholders for 2019 (€13.9m) and interest payments (€7.2m), this results in an improvement of the financial reserves to a balance of – €17.8m (previous year: – €20.2m) on the accounting date.

Financial reserves, as a consequence of the accounting reference date, included liquid assets amounting to an increased figure of €19.5m (previous year: €15.2m). Furthermore, the financial reserves included a liability from the current account at HGV amounting to €25.0m (previous year: €9.9m), short-term liabilities from the joint cash pool with subsidiaries amounting to €11.8m (previous year: €25.5m).

The Executive Board regularly receives information relating to the liquidity and potential financial risks to support it 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, made available to individual subsidiaries where needed.

### Investments

FHG's investments in tangible assets and in intangible fixed assets throughout the course of 2020 amounted to a total of 52.7m EUR (previous year: 115.9m EUR). In 2020, these additions to assets relate to a multitude of investment projects. The following projects are worth mentioning in this context. The "Apron 1" project, with a total investment volume in 2020 of €19.6m is already complete, as is the "Baggage Logistics 2020" project with an investment volume of €6.7m in 2020. The "Pier South (Rear Side)" project (€3.7m in 2020) has been

## STATUS REPORT FOR THE 2020 FINANCIAL YEAR

suspended until further notice due to the low passenger numbers; all outstanding essential work was completed in 2020. The projects "HAM BAG" (€2.9m in 2020) and "Renovation of Terminal Roofs" (€2.9m) will continue as planned in 2021, although the commencement and completion of the major "HAM BAG" project have been postponed by 18 months.

### Nett asset position and asset structure

The FHG balance sheet total increased by €110.6m (15.0%) over the previous year's reference date to €848.8m.

On the asset side, current assets rose by €113.4m to €144.4m, which was the primary underlying factor in an increase in the balance sheet total. This is largely attributable to the €89.9m increase in receivables from affiliated companies to €93.8m, arising from a receivable from a shareholder due to an assumption of loss (€65.0m). Other reasons for the increase in current assets are receivables owed to FHH by BWI (€24.0m) and BMVI (€24.0m) to partially cover maintenance costs for the period March to June 2020, associated with the outbreak of the coronavirus pandemic. The balance held on account at banks and financial institutions rose to €19.5m (previous year: €15.2m). This is counteracted by a decline of €5.4m (51.1%) in trade accounts receivable to €5.1m. Fixed assets declined by €2.6m (0.4%) to €704.1m as a result of amortisation (€42.9m) and residual value decrease from asset disposals (€16.3m), balanced only by minimal investments (€54.1m) and accruals (€2.5m). 85.2% of this amount is covered by equity capital along with medium and long-term investment capital (previous year: 85.7%).

On the liabilities side of the balance sheet, provisions for pensions have risen by €7.5m (6.6%). Other provisions, however, decreased by €1.9m (5.0%). Liabilities have risen by €105.7m (20.3%) to €625.8m. This is essentially attributable to an increase of €111.7 (26.1%) in liabilities to credit institutions to €540.2m due to a loan of €125.0m taken out in the course of the 2017 financial year, exceeding repayments made. Liabilities to affiliated companies rose by €7.4m (11.5%). Countervailing this, due in part to the accounting reference date, trade accounts payable decreased by €8.7m and other liabilities by €4.6m.

With unchanged equity capital (€63.8m), this higher balance sheet total logically results in a decrease in the equity capital ratio to 7.5% (previous year: 8.6%). Equity capital, along with medium and long-term investment capital, balanced 85.2% of medium and long-term fixed investments (previous year: 85.7%).

**Employees**

Excluding the Executive Board and apprentices/trainees, FHG's average workforce in 2020 consisted of 840 employees (previous year: 867).

Due to the coronavirus pandemic, measures were implemented to protect employee health, including hygiene measures and spatial separation in offices and terminals along with extensive options for working from home.

Despite the very challenging situation for Hamburg Airport in consequence of the coronavirus pandemic, the high level of the trainee programme was maintained. During the lockdown, trainees and apprentices were taught at home via learning management platforms, assigned to projects within the company, and supported digitally by the training department. FHG employed an average of 46 apprentices and trainees throughout the year. In the course of the year, 12 trainees/apprentices successfully completed their training, whilst a further 18 new trainees/apprentices were hired from around 600 applicants in 2020. The FHG Group deliberately trains beyond its own needs in eight different occupations, in this way fulfilling its social obligations.

The leadership training programme for around 85 FHG Group employees, successfully in operation for several years already, continued with in-person session at the beginning of the year before being converted to digital gatherings.

**Financial and non-financial performance indicators**

The company employs various performance indicators to manage its activities with regard to corporate goals and the implementation of the corporate strategy. These indicators are continuously monitored and reflected in FHG reporting.

Key performance indicators of the companies business activities include:

<b>Financial performance indicators:</b>	<b>Non-financial performance indicators:</b>
<ul style="list-style-type: none"> <li>• annual result</li> <li>• balance sheet total</li> <li>• equity capital ratio</li> <li>• profit-turnover ratio</li> <li>• coverage rate</li> </ul>	<ul style="list-style-type: none"> <li>• traffic figures</li> <li>• number of employees</li> <li>• number of apprentices and trainees</li> <li>• ratio of women in management positions and on Supervisory Board</li> </ul>

The development of indicators is described in the business situation report and in the earnings, financial and asset situations.

**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.

In addition to the mandatory noise protection programme, FHG also participates in voluntary noise protection programmes with further soundproofing measures. The voluntary Noise Protection Programme 8++, operated in cooperation with the City of Norderstedt, concluded successfully as planned at the end of 2020. Beyond this, the voluntary Noise Protection Programme 9+ commenced in December 2019, supporting households within a radius of 1,300 metres of the runway intersection.

**Statement on corporate governance**

In 2016, implementing Articles 36 and 52(2) of the German Limited Liability Companies Act (GmbHG), FHG determined a target ratio of 30% for women occupying positions in the two management levels directly below the Executive Board, to be achieved in the period 01 January 2017 to 31 December 2020. This target was exceeded in 2020. 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. For the Executive Board, the ratio of female members in the period under review was 0%. The target was not achieved for the Supervisory Board.

**Opportunities and risks for future development**

FHG has at its disposal a central risk management system, which is updated as required. The goal: 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 and facilitating the adoption of countermeasures. 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 substantial risk is presented by the traffic recovery assumed for 2021, which includes a significant growth of passenger numbers compared to 2020. Should the recovery phase not occur or be delayed, it will only partially be possible to compensate for this with cost reductions, leading to a deterioration of the result for 2021. A further risk is constituted in the possibility of insolvency or cessation of business on the part of important tenants, service providers relevant to airport operations, and airlines during the period of reduced operations in the first half of 2021.

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).

Conversely, these potential developments also present opportunities for an improvement of the commercial situation, should passenger figures recover more quickly.

Beyond this, FHG is also working on new services and products for its customers within its core business areas. In order to increase earnings, particularly in the Non-Aviation segment, by approx. €5m, reduce operative costs by around €25m and transform the corporate culture and operating principles, the "HAM Flex" programme was launched in 2019. The programme is planned for several years, and it continued in 2020 with augmented targets.

**Outlook**

Initial planning assumed 8.5m passengers for the year 2021. Based on a current forecast, presented to the Supervisory Board on 24 March, FHG expects around 7.5m passengers for 2021. This represents some 43% of the passenger volume from 2019. Normalisation of passenger volume is expected particularly in the second half of the year, after travel restrictions are lifted. Sales revenue will rise in accordance with traffic development, in both the Aviation and Non-Aviation segments. Overall, operating expenditure is expected to remain at the low level seen in 2020. Although material expenditure will rise by 16%, a decline of 25% is anticipated for other operating expenditure, which was higher in 2020 due to

special balance items. The HAM Flex programme will continue in 2021 with long-term cost reduction measures (approx. €17m in specified and defined measures). In terms of personnel expenditure, wages and salaries will remain at the level seen in 2020, as the Emergency Wage Agreement for airports negotiated with the Ver.di union will apply at FHG until the end of 2023. The personnel reduction of 120 employees (FTE) foreseen in HAM Flex for the end of 2023 is to be achieved primarily by means of the newly established partial retirement programme due to come into effect from 01 January 2022. Furthermore, short-time work provisions shall continue to be utilised until the end of 2021. Personnel expenditure for pensions, however, is expected to rise due to a non-recurring effect (change to pension provisions) which resulted in a low level of pension expenditure in 2020. Furthermore, an increase is forecast in expenditure arising from interest accrual on pension provisions due to a declining interest rate. In the light of this, on the basis of projections from March 2021, FHG anticipates a surplus for the year amounting to approx. €90m.

A negative cashflow from ongoing business operations is expected for 2021. The significantly reduced outlays for investment activities can be financed by planned amortisation. FHG has access to an adequate revolving credit facility (RCF) for financing purposes. Loans will not need to be taken out in 2021.

**Hamburg, 21 May 2021**  
**Flughafen Hamburg Gesellschaft mit beschränkter Haftung**

**The Executive Board**  
 Michael Eggenschwiler    Christian Kunsch

## Balance sheet, Profit and loss statement 2020

Assets	31 December 2020 €	31 December 2019 €	Equity and liabilities	31 December 2020 €	31 December 2019 €
<b>A. Fixed assets<sup>1</sup></b>			<b>A. Equity<sup>1</sup></b>		
<b>I. Intangible Assets</b>			I.Subscribed capital	56,026,500.00	56,026,500.00
1. Internally generated commercial rights, similar rights and assets	610,687.00	405,659.00	II.Capital reserves	6,925,498.05	6,925,498.05
2. Purchased commercial rights and similar rights and assets along with licenses for such rights and assets	15,228,395.52	15,500,459.00	III. Profit reserves	808,007.65	808,007.65
3. Payments on account	2,438,807.17	282,081.27	Other profit reserves	<b>63,760,005.70</b>	<b>63,760,005.70</b>
	<b>18,277,889.69</b>	<b>16,188,199.27</b>	<b>B. Special items<sup>2</sup></b>		
<b>II. Tangible Assets</b>			Special items arising from investment grants	<b>273,529.00</b>	<b>308,375.00</b>
1. Land, leasehold rights and buildings including buildings on leasehold land	382,423,636.90	387,685,961.90	<b>C. Provisions<sup>3</sup></b>		
2. Technical equipment and machinery	179,841,659.00	159,042,267.00	1. Pension provisions	121,274,721.00	113,787,793.00
3. Other equipment, fixtures and fittings	14,501,460.00	14,048,239.00	2. Tax provisions	11,000.00	6,600.00
4. Payments on account and assets under construction	103,390,066.06	125,143,766.47	3. Other provisions	35,838,763.76	37,728,603.29
	<b>680,156,821.96</b>	<b>685,920,234.37</b>		<b>157,124,484.76</b>	<b>151,522,996.29</b>
<b>III. Financial assets</b>			<b>D. Liabilities<sup>4</sup></b>		
1. Shares in affiliated companies	2,383,125.38	2,631,512.94	1. Liabilities to credit institutions	540,233,632.25	428,556,102.81
2. Holdings	1,897,060.38	1,897,060.38	2. Trade creditors	2,859,405.47	11,591,813.26
3. Loans to companies in which the company has a participating interest	1,362,500.00	0.00	3. Liabilities to affiliated companies	71,428,435.38	64,055,531.93
	<b>5,642,685.76</b>	<b>4,528,573.32</b>	4. Liabilities to companies in which the company has a participating interest	0.00	2,961.02
<b>B. Current Assets</b>			5. Other liabilities	11,264,504.35	15,837,848.81
<b>I. Stocks</b>				<b>625,785,977.45</b>	<b>520,044,257.83</b>
Raw materials and supplies	502,025.88	644,068.11	<b>E. Deferred income</b>	<b>1,876,331.76</b>	<b>2,613,840.64</b>
<b>II. Receivables and other assets<sup>2</sup></b>					
1. Trade accounts receivable	5,145,856.17	10,522,580.54			
2. Receivables from the Free and Hanseatic City of Hamburg	393.82	404.01			
3. Receivables from affiliated companies	93,779,723.68	3,924,373.13			
4. Amounts owed by companies in which the company has a participating interest	29,386.86	35,914.12			
5. Other assets	25,430,618.45	626,660.76			
	<b>124,385,978.98</b>	<b>15,109,932.56</b>			
<b>III. Cash in hand and credit at banks and financial institutions</b>	<b>19,518,503.29</b>	<b>15,224,359.17</b>			
<b>C. Prepaid expenditure</b>	<b>336,423.11</b>	<b>634,108.66</b>			
	<b>848,820,328.67</b>	<b>738,249,475.46</b>		<b>848,820,328.67</b>	<b>738,249,475.46</b>

<sup>1</sup>See "Notes on financial statement" 3<sup>2</sup>See "Notes on financial statement" 4<sup>1</sup>See "Notes on financial statement" 5<sup>2</sup>See "Notes on financial statement" 6<sup>3</sup>See "Notes on financial statement" 7<sup>4</sup>See "Notes on financial statement" 8

## Profit and loss statement 2020

Profit and loss statement	2020	2019
	€	€
1. Sales revenue <sup>1</sup>	119,551,866.66	274,832,238.57
2. Other own resources capitalised	2,218,294.41	5,016,073.02
3. Other operating income <sup>2, 8</sup>	57,887,857.70	3,337,098.17
	<b>179,658,018.77</b>	<b>283,185,409.76</b>
4. Cost of materials		
a) Cost of raw materials and supplies and purchased goods	2,290,652.70	5,132,751.51
b) Cost of bought-in services	55,982,682.58	80,780,904.80
	<b>58,273,335.28</b>	<b>85,913,656.31</b>
5. Personnel expenditure		
a) Wages and salaries	43,580,213.63	48,709,509.60
b) Social security and expenditure for pensions and other benefits <sup>3</sup>	10,555,804.07	11,158,397.24
	<b>54,136,017.70</b>	<b>59,867,906.84</b>
6. Amortisation and depreciation on intangible and tangible fixed assets <sup>4</sup>	42,783,052.38	41,921,111.75
7. Other operating expenditure <sup>2</sup>	67,996,191.29	44,553,602.87
	<b>-43,530,577.88</b>	<b>50,929,131.99</b>
8. Income from participating interests <sup>5</sup>	0.00	286,546.50
9. Income from profit and loss transfer agreements	180,882.69	1,805,791.40
10. Other interest received and similar income <sup>6</sup>	427,435.59	15,451.71
11. Amortisation on financial assets	68,387.56	0.00
12. Expenditure arising from assumption of losses <sup>5</sup>	1,032,995.36	48,791.32
13. Interest paid and similar expenditure <sup>6</sup>	18,727,985.21	18,476,386.15
	<b>-19,221,049.85</b>	<b>-16,417,387.86</b>
<b>14. Result after tax</b>	<b>-62,751,627.73</b>	<b>34,511,744.13</b>
15. Other taxes <sup>7</sup>	2,282,595.65	2,308,874.10
16. Income arising from assumption of losses <sup>7</sup>	65,034,223.38	0.00
17. Profit transferred under the terms of profit and loss transfer agreement	0.00	32,202,870.03
<b>18. Annual surplus</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup>See "Notes on financial statement" 9.

<sup>5</sup>See "Notes on financial statement" 13.

<sup>2</sup>See "Notes on financial statement" 10.

<sup>6</sup>See "Notes on financial statement" 14.

<sup>3</sup>See "Notes on financial statement" 11.

<sup>7</sup>See "Notes on financial statement" 15.

<sup>4</sup>See "Notes on financial statement" 12.

<sup>8</sup>See "Notes on financial statement" 16.



# Appendix for the financial year 2020

## 1 General

Flughafen Hamburg Gesellschaft mit beschränkter Haftung, with registered office in Hamburg, is registered at the Amtsgericht Hamburg with the company registration number HRB 2130.

The company is a large corporation according to the provisions of Art. 267 Para. 3 of the German Commercial Code (HGB). The financial statement as at 31 December, 2020 has therefore been produced in accordance with the provisions of the German Commercial Code for limited companies. 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.

Provisions for death benefits (€0.242m; previous year: €0.3m) are reported as at 31 December 2020 within "other provisions". In the previous year, this figure was reported within "pension provisions". No adjustment has been made to the previous year's figures.

## 2 Principles of accounting and valuation

The option to capitalise pursuant to Art. 248, Para. 2 Subpara. 1 of HGB was taken for internally generated intangible assets. Valuation took place at production cost (directly attributable costs and proportional shared costs), reduced in accordance with planned linear amortisation.

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

Assignments are made where the reason for unplanned depreciation no longer exists. In the course of the tax-free transfer of reserves in accordance with Art. 163(1) of the Transfer Regulations (Abgabeordnung) in previous years, the company's receipts were depreciated according to Art. 254 of the German Commercial Code as valid on 28 May, 2009.

Economic goods of low value, acquired for no more than €250.00, are written off immediately in the year of purchase and treated as expenses. Economic goods costing between €250 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. Assignments are made where the reason for unplanned depreciation no longer exists.

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 settlement amount considered necessary in sound commercial judgment.

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 (2018G) produced by HEUBECK AG, with a 10-year average interest rate of 2.31% p.a. A 7-year average actuarial interest rate of 1.60% 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. This calculation is based on a salary dynamic of 2% p.a. and a pension dynamic of 1% p.a.

Provisions for employment anniversary bonuses and death benefits 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 (2018G) produced by HEUBECK AG, with an interest rate of 1.60% p.a. Allowance has been made for future increases to these payments 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 I No. 27 on 28 May, 2009, p. 1102. According to the regulations for interest provisions, the actuarial interest rate is set on the basis of the average residual term for partial retirement obligations. This is applied at a rate of 0.44% p.a. or 0.54% p.a. Future pay adjustments are accounted for at 2% p.a. The "Corona partial retirement, early retirement" works agreement was concluded in the 2020 financial year. The resultant provisions have been assigned a claim probability of 70%.

A cost increase of 1.5% p.a. (previous year: 1.3% p.a.) has been taken into account for the calculation of the settlement amount for other 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.

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), Hamburg, reserves for deferred taxes have not been established.

## 3 Fixed assets

The composition and development of fixed assets is shown in the attached schedule of fixed-asset movements.

FHG's investments in tangible assets and in intangible fixed assets throughout the course of 2020 amounted to a total of €52.7m (previous year: €115.9m). In 2020, these additions to assets relate to a multitude of investment projects. The following projects are worth mentioning in this context. The "Apron 1" project, with a total investment volume in 2020 of €19.6m is already complete, as is the "Baggage Logistics 2020" project with an investment volume of €6.7m in 2020. The "Pier South (Rear Side)" project (€3.7m in 2020) has been suspended until further notice due to the low passenger numbers; all outstanding essential work was completed in 2020. The projects "HAM BAG" (€2.9m in 2020) and "Renovation of Terminal Roofs" (€2.9m) will continue as planned in 2021, although the commencement and completion of the major "HAM BAG" project have been postponed by 18 months.

Research and development costs totalled €0.411m (31 Dec. 2019: €0.482m), entirely for the cost of development of internally generated intangible assets, activated under "internally generated commercial rights, similar rights and assets".

Holdings are presented under Point 25 (see below).

## 2 Balance sheet position

	Operating life in years	
	from	until
Intangible assets	2	10
Land, leasehold rights and buildings, including buildings on leasehold land	2	59
Technical equipment and machinery	1	33
Other equipment, fixtures and fittings	1	25

**4 Receivables and other assets**

Receivables from affiliated companies are listed in Table 4.

Receivables from affiliated companies include €65.352m (31 Dec. 2019: €1.994m) in receivables from shareholders, €89.010m in other receivables, and €4.770m from trade debtors.

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

Receivables include an amount of €29,000 (31 Dec. 2019: €0) with a residual term of more than one year.

Other assets to the value of €0.171m (31 Dec. 2019: €0.137m) have a residual term of more than one year.

**5 Share capital**

Subscribed capital remains unchanged at €56,026,500.00. The sum of €0.611m (31 Dec. 2019: €0.406m) is subject to the statutory payout block pursuant to Art. 268 Para. 8 of HGB. This is covered by freely accessible reserves amounting to €7.734m (31 Dec. 2019: €7.734m).

**6 Special items arising from investment grants**

Special items arising from investment grants include investment grants for various fixed assets; they are broken down in line with the amortisation of these assets.

**7 Provisions**

The determination of pension provisions is based on the average market interest rate of the past ten financial years. The differential balance according to Art. 253 Para. 6 of HGB is €16.952m (31 Dec. 2019: €15.673m).

Tax provisions relate to energy and electricity taxes.

Significant individual entries within "other provisions" include provisions for outstanding supplier invoices

<b>4 Receivables from affiliated companies</b>	31 Dec. 2020 €'000	31 Dec. 2019 €'000
<b>Receivables from affiliated companies</b>	<b>93,780</b>	<b>3,924</b>
of which: trade debtors	2,504	20
of which: balanced with trade creditors	0	-42
of which: other receivables and other assets	91,276	3,946

amounting to €15.063m, and for route incentives amounting to €0.571m, and for noise protection amounting to €2.78m. Also included are provisions for partial retirement amounting to €3.554m and for former employees who transferred to subsidiary companies amounting to €3.034m.

**8 Liabilities**

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

Liabilities to affiliated companies include €32.317m arising from trade accounts payable (31 Dec. 2019: €2.836m), €36.762m in other liabilities (31 Dec. 2019: €59.088m) and €2.545m for loans (31 Dec. 2019: €2.545m). They are balanced by trade debtors amounting to €0.196m (31 Dec. 2017: €0.414m).

Liabilities to shareholders amount to €25.024m (31 Dec. 2019: €23.84m). These consist essentially of €0m (31 Dec. 2019: €13.94m) for profit transfer to the parent company, FHK, and €25m (31 Dec. 2019: €9.9m) for liabilities arising from overnight money assets drawn from HGV.

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.

Other liabilities include €5.043m in advance payments from customers (31 Dec. 2019: €2.049m), €4.014m for a loan from Lebensversicherung von 1871 a. G. München (31 Dec. 2019: €4.014m), €0.414m in taxes (31 Dec. 2019: €0.811m) and €5,000 in social security liabilities (31 Dec. 2019: €1,000).

Other liabilities also include €1.139m received for the Noise Protection Charge, only available for a restricted purpose but not yet used (31 Dec. 2019: €1.307m). These liabilities are listed at the reimbursement amount.

Liabilities are not secured by the company.

<b>8 Liabilities</b>	Total €'000	less than 1 year €'000	1–5 years €'000	more than 5 €'000
<b>Liabilities to banks and financial institutions</b>	<b>540,233</b>	141,033	64,027	335,173
31 Dec. 2019	<b>428,556</b>	13,996	63,428	351,132
<b>Trade creditors</b>	<b>2,859</b>	2,859	0	0
31 Dec. 2019	<b>11,592</b>	11,592	0	0
<b>Liabilities to affiliated companies</b>	<b>71,428</b>	71,428	0	0
31 Dec. 2019	<b>64,055</b>	64,055	0	0
<b>Liabilities to companies in which the company has a participating interest</b>	<b>0</b>	0	0	0
31 Dec. 2019	<b>3</b>	3	0	0
<b>Other liabilities</b>	<b>11,266</b>	6,872	0	4,394
31 Dec. 2019	<b>15,838</b>	11,444	394	4,000
<b>Total</b>	<b>625,786</b>	222,192	64,027	339,567
31 Dec. 2019	<b>520,045</b>	101,091	63,822	355,132

**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 €6.727m (previous year: €2.751m), stemming chiefly from the liquidation of provisions. Furthermore, expenditure falling outside the year under review is listed, amounting to €0.277m (previous year: €0.404m).

**11 Pension expenditure**

Social security contributions and expenditure for pen-

sions and other benefits include pension expenditure of €0.98m (previous year: €2.49m).

**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 Income from participating interests/Expenditure arising from assumption of losses**

Income from participating interests includes €0m (previous year: €0.116m) from affiliated companies. Expenditure arising from assumption of losses amount to €1.033m (previous year: €0.049m) from affiliated companies.

<b>9 Sales revenue</b>	2020 €'000	2019 €'000
Aviation revenue	58,064	180,424
Passenger services	1,080	4,747
<b>Revenue from traffic services</b>	<b>59,144</b>	<b>185,171</b>
Fixed and turnover-based rent, rent-related services	52,010	79,126
Other revenue	8,398	10,535
<b>Other revenue</b>	<b>60,408</b>	<b>89,661</b>
<b>Total sales revenue</b>	<b>119,552</b>	<b>274,832</b>

#### 14 Other Interest payable and similar expenditure; interest receivable and similar income

Other interest income includes income from the discounting of provisions amounting to €10,000 (previous year: €6,000); €25,000 (previous year: €1,000) relates to affiliated companies.

Interest expenditure includes expenditure for the accrual of interest on long-term provisions amounting to €11.531m (previous year: €12.434m) and €25,000 (previous year: €29,000) for affiliated companies. The effect of interest changes on pension provisions amounts to €7.836m (previous year: €8.906m).

#### 15 Other taxes

For the 2020 financial year, other taxes consist primarily of energy and electricity taxes along with property taxes.

#### 16 Extraordinary expenditure and income

Changes to planned investment projects due to the significant decline in passengers resulted in the writing off of a portion of assets under construction amounting to €15.811m.

Other operating income includes the grants promised by BMVI and BWI to partially cover maintenance costs for unrestricted airport operations between March and June 2020, in association with the outbreak of the coronavirus pandemic, totalling €47.952m. Also included here is income from the reimbursement of social security contributions associated with short-time allowance, amounting to €2.789m.

#### 17 Transactions not included in the balance sheet

Several hire and leasing contracts are in place for vehicles and office equipment. The residual term for the vehicle contracts is between 1 and 37 months; the contracts for office equipment have a residual term of between 3 and 44 months with extension options of 12 months each.

Ongoing contracts represent a liability for the company throughout the residual terms of €0.278m, of which €0.177m shall fall due in the next twelve 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 and other financial obligations

Potential liabilities arising from guarantee obligations to an affiliated company at the accounting date constitute €0.562m (previous year: €0.550m). At the accounting reference date there was no risk of these liabilities being called in, as the company is in possession of sufficient liquidity.

The company and individual subsidiaries participate in a cash pool. The company 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.

Other financial liabilities not shown in the balance sheet amounted to €764.175m on 31 December 2020. These consist of a long-term hereditary building right contract amounting to €746.437m with a term running until 31 December, 2020 and costing €11.600m per year, and three long-term hereditary building right contracts until 31 December 2060 with a total annual cost of €1.261m, along with diverse property rental contracts totalling €3.375m with annual payments amounting to €0.609m.

A further €14.363m relate to future expenditure for product and service contracts (open purchase orders). Of these financial liabilities, €13.872m are due in the coming financial year. Of open purchase orders, €3.096m are with affiliated companies, of which €3.096m apply to the coming financial year.

Furthermore, the company committed to a special financial obligation to the affiliated company HAM Ground Handling GmbH & Co. KG, Hamburg, namely a contractually regulated additional payment pursuant to the second amendment to the debt assumption agreement of 02 February 2018. A claim amounting to €6.443m is expected to arise from this obligation in the 2021 financial year.

#### 19 Auditors' fees

The auditors' fees for the company, amounting to €56,000, relate to service for auditing the financial statement and the consolidated financial statement.

#### 20 Valuation units

Derivative financial instruments take the form of forward interest rate swaps totalling €90m, 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 –€7.521m. As a result of the incorporation within valuation units, there was no requirement to establish provisions for impending losses.

#### 21 Group affiliation

The financial statement is also included in the consolidated financial statement of the company HGV Hamburger Gesellschaft für Vermoögens- und Beteiligungsverwaltung mbH, Hamburg, (registered with the Amtsgericht Hamburg HRB No. 16106. The sole shareholder of HGV is the Free and Hanseatic City of Hamburg. Publication takes place in the Federal Gazette ("Bundesanzeiger").

#### 22 Total emoluments of the Supervisory Board and the Executive Board

The Executive Board received the following emoluments, as shown in Table 22.

Should an agreement be reached between the Federal Republic of Germany and the shareholders whereby

22 Emoluments for the Executive Board 2020	Basic salary €	Salary waived €	new basic salary €	Bonus 2019 €	Ancillary benefits €	Total €	Accrual to retirement pension €
Michael Eggenschwiler	290,000.00	21,749.99	268,250.01	55,000.00	10,088.07	333,338.08	260,096.00
Christian Kunsch	150,000.00	11,250.00	138,750.00	58,667.00	18,172.80	215,589.80	15,000.00
<b>Total</b>	<b>440,000.00</b>	<b>32,999.99</b>	<b>407,000.01</b>	<b>113,667.00</b>	<b>28,260.87</b>	<b>548,927.88</b>	<b>275,096.00</b>

FHG receives a one-off grant for the period of lockdown from March to June 2020, no bonus shall be paid to FHG's Executive Board members for the 2020 financial year (cf. position paper "Stabilising aviation" from 11 February 2021). In this context, the voluntary salary waiver for 2020 will be reexamined.

Pension obligations for this group of persons as of 31 December, 2020, have a cash value of €2.985m.

Payments made to former company executives and/or their surviving dependents totalled €0.165m.

Pension obligations for former Executive Board members amounted to €1.931m on 31 Dec. 2020.

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

#### 23 Employees

In the 2020 financial year, the company employed an average of 840 persons, excluding members of the Executive Board (previous year: 867), of whom 191 were employed part-time (previous year: 201).

#### 24 Code of Corporate Governance

In the financial year 2020, the company 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 Company.

#### 25 Occurrences of particular significance after the closing of the financial year

On 12 February 2021, it was announced that several airports in Germany are to receive a one-off financial support grant from the Federal Government (totalling €200m). The amount to be paid is capped at the contingency costs per airport for the period March to June 2020. The prerequisite for this support is that the government of the state in which the airport is based also commits to a grant of the same amount. FHG expects, on the basis of an application already lodged, grants amounting to €24.0m each from

Hamburg's Ministry of Economic Affairs and Innovation and from the Federal Ministry of Transport and Digital Infrastructure. These grants have already been entered into the accounts as receivables affecting income.

## 26 Holdings

26 Shares held in other companies by Flughafen Hamburg GmbH as at 31 Dec. 2020					
Name and registered office of company	Equity capital €'000	Holding of company held by	Result 2020 €'000	Controlling and profit transfer agreement	
Aerotronic-Aviation Electronic Service GmbH, Hamburg <sup>2, 8</sup>	-24	CATS KG	100	-3	-
AHS Aviation Handling Services GmbH, Hamburg <sup>3, 6</sup>	5,534	FHG	27.25	-2,689	-
AHS Hamburg Aviation Handling Services GmbH, Hamburg <sup>3, 6</sup>	1,386	HAM GH KG AHS Hold.	49 51	680	-
AIRSYS–Airport Business Information Systems GmbH, Hamburg <sup>1, 4</sup>	500	FHG	100	0	Yes
C.A.T.S. Verwaltungs-GmbH, Hamburg <sup>2</sup>	59	CATS KG	100	2	-
CATS Cleaning and Aircraft Technical Services GmbH & Co. KG, Hamburg <sup>1, 5, 7</sup>	-434	HAM GH KG	100	-1,074	-
CSP Commercial Services Partner GmbH, Hamburg <sup>2</sup>	40	FHG	100	0	Yes
GAC German Airport Consulting GmbH, Hamburg <sup>2</sup>	96	FHG	100	-52	-
GroundSTARS GmbH & Co. KG, Hamburg <sup>1, 5</sup>	3,752	HAM GH KG	100	0	-
GroundSTARS Verwaltungs GmbH, Hamburg <sup>2</sup>	67	HAM GH KG	100	2	-
HAM Ground Handling GmbH & Co. KG <sup>1, 5</sup>	1,244	FHG	100	0	-
HAM Ground Handling Verwaltungs-GmbH, Hamburg <sup>2</sup>	39	FHG	100	2	-
RMH Real Estate Maintenance Hamburg GmbH, Hamburg <sup>1, 4</sup>	100	FHG	100	0	Yes
SAEMS Special Airport Equipment and Maintenance Services GmbH & Co. KG, Hamburg <sup>1, 5, 7</sup>	-77	FHG	60	-501	-
S.A.E.M.S. Verwaltungs-GmbH, Hamburg <sup>2</sup>	59	SAEMS KG	100	2	-
SecuServe Aviation Security and Services Hamburg GmbH, Hamburg <sup>1, 4</sup>	150	FHG	100	0	Yes
SecuServe Aviation Security and Services Holding International GmbH, Hamburg <sup>2</sup>	250	FHG	100	0	Yes
STARS Special Transport and Ramp Services GmbH & Co. KG, Hamburg <sup>1, 5, 7</sup>	-1,992	HAM GH KG	51	-2,442	-
S.T.A.R.S. Verwaltungs-GmbH, Hamburg <sup>2</sup>	67	STARS KG	100	2	-

<sup>1</sup> Consolidated

<sup>2</sup> Not consolidated

<sup>3</sup> Affiliated company

<sup>4</sup> Company makes use of the exemptions permitted by Art. 264 Para. 3 of the German Commercial Code (HGB)

<sup>5</sup> Company makes use of the exemptions permitted by Art. 264b Para. 3 of the German Commercial Code (HGB)

<sup>6</sup> Equity capital as at 31 December, 2019 and result from financial year 2019

<sup>7</sup> Deficit not covered by capital contribution of limited partner

<sup>8</sup> Deficit not covered by equity capital

## 27 Organs 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

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

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

**DR JOHANNES CONRADI, Hamburg**  
Lawyer, Partner,  
Freshfields Bruckhaus Deringer  
(as of 26 May 2020)

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

**OLIVER JENSEN, Hamburg**  
Managing Director of HGV Hamburger  
Gesellschaft für Vermoegens- und Beteiligungsmanagement mbH

**DENNIS KREIN, Duesseldorf**  
Director Asset Management,  
AviAlliance GmbH, Düsseldorf

**MARCEL LIEDTKE, Hamburg**  
Employee of RMH Real Estate Maintenance GmbH  
(under secondment)

### Executive Board

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

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

**JONNY RICKERT, Luebeck**  
Deputy Chairman of the Works Council of FHG  
Employee of FHG (under secondment)

**ANDREAS RIECKHOF, Stade**  
Secretary of State in the Ministry of Economic Affairs and  
Innovation of the Free and Hanseatic City of Hamburg

**Dr SIBYLLE ROGGENCAMP, Hamburg**  
Executive Director in the Department of Finance of the  
Free and Hanseatic City of Hamburg

**RUEDIGER SCHLOTT, Hamburg**  
Employee of FHG

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

**RALF STAACK, Hamburg**  
Head of Administrative Office of the Hamburg  
School and Vocational Training Board

**CHRISTIAN KUNSCH, Hamburg**  
MBA  
Managing Director

### Hamburg, 21 May 2021

#### Flughafen Hamburg Gesellschaft mit beschraenkter Haftung

##### The Executive Board

Michael Eggenschwiler      Christian Kunsch

## Schedule of asset movements 2020

	Purchase or production cost					as at 31 Dec. 2020 €	Depreciation (cumulative)					Nett book value		
	as at 01 Jan. 2020 €	Additions €	of which interest on external capital €	Transfers €	Disposals €		as at 01 Jan. 2020 €	Additions €	Accruals €	Transfers €	Disposals €	as at 31 Dec. 2020 €	as at 31 Dec. 2019 €	
<b>I. Intangible assets</b>														
1. Internally generated commercial rights and similar rights and assets	481,628.52	410,970.94	0.00	276,168.40	0.00	1,168,767.86	75,969.52	316,409.94	0.00	-165,701.40	0.00	558,080.86	610,687.00	405,659.00
2. Purchased commercial rights and similar rights and assets	28,113,855.12	1,117,120.65	0.00	1,898,505.18	795,074.02	30,334,406.93	12,613,396.12	3,365,469.71	0.00	165,701.40	707,153.02	15,106,011.41	15,228,395.52	15,500,459.00
3. Payments on account	282,081.27	1,464,336.02	0.00	692,389.88	0.00	2,438,807.17	0.00	0.00	0.00	0.00	0.00	0.00	2,438,807.17	282,081.27
	<b>28,877,564.91</b>	<b>2,992,427.61</b>	<b>0.00</b>	<b>2,867,063.46</b>	<b>795,074.02</b>	<b>33,941,981.96</b>	<b>12,689,365.64</b>	<b>3,681,879.65</b>	<b>0.00</b>	<b>0.00</b>	<b>707,153.02</b>	<b>15,664,092.27</b>	<b>18,277,889.69</b>	<b>16,188,199.27</b>
<b>II. Tangible assets</b>														
1. Land, leasehold rights and buildings including buildings on leasehold land	850,510,050.20	6,686,207.91	36,884.27	7,185,944.82	73,457.46	864,308,745.47	462,824,088.30	19,007,209.26	0.00	-117,345.54	63,534.53	481,885,108.57	382,423,636.90	387,685,961.90
2. Technical equipment and machinery	391,571,800.38	27,488,125.50	0.00	7,480,645.63	8,200,960.43	418,339,611.08	232,529,533.38	16,593,383.32	2,518,777.32	117,345.54	7,988,841.76	238,497,952.08	179,841,659.00	159,042,267.00
3. Other equipment, fixtures and fittings	55,565,575.82	-1,212,752.95	0.00	5,190,197.10	5,955,533.63	53,587,486.34	41,517,336.82	3,500,580.15	0.00	0.00	5,931,890.63	39,086,026.34	14,501,460.00	14,048,239.00
4. Payments on account and assets under construction	125,143,766.47	16,780,793.76	68,380.59	-22,723,851.01	15,810,643.16	103,390,066.06	0.00	0.00	0.00	0.00	0.00	0.00	103,390,066.06	125,143,766.47
	<b>1,422,791,192.87</b>	<b>49,742,374.22</b>	<b>105,264.86</b>	<b>-2,867,063.46</b>	<b>30,040,594.68</b>	<b>1,439,625,908.95</b>	<b>736,870,958.50</b>	<b>39,101,172.73</b>	<b>2,518,777.32</b>	<b>0.00</b>	<b>13,984,266.92</b>	<b>759,469,086.99</b>	<b>680,156,821.96</b>	<b>685,920,234.37</b>
<b>III. Financial assets</b>														
1. Shares in affiliated companies	2,631,512.94	0.00	0.00	0.00	180,000.00	2,451,512.94	0.00	68,387.56	0.00	0.00	0.00	68,387.56	2,383,125.38	2,631,512.94
2. Holdings	1,897,060.38	0.00	0.00	0.00	0.00	1,897,060.38	0.00	0.00	0.00	0.00	0.00	0.00	1,897,060.38	1,897,060.38
3. Loans to companies in which the company has a participating interest	0.00	1,362,500.00	1.00	0.00	0.00	1,362,500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,362,500.00	0.00
	<b>4,528,573.32</b>	<b>1,362,500.00</b>	<b>1.00</b>	<b>0.00</b>	<b>180,000.00</b>	<b>5,711,073.32</b>	<b>0.00</b>	<b>68,387.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>68,387.56</b>	<b>5,642,685.76</b>	<b>4,528,573.32</b>
	<b>1,456,197,331.10</b>	<b>54,097,301.83</b>	<b>105,265.86</b>	<b>0.00</b>	<b>31,015,668.70</b>	<b>1,479,278,964.23</b>	<b>749,560,324.14</b>	<b>42,851,439.94</b>	<b>2,518,777.32</b>	<b>0.00</b>	<b>14,691,419.94</b>	<b>775,201,566.82</b>	<b>704,077,397.41</b>	<b>706,637,006.96</b>

# Auditors' report

## Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg Report on the audit of the financial statement and status report

### Audit opinion

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, 2020, consisting of balance sheet at 31 December 2020, profit and loss statement and appendix, including the presentation of the company's accounting and valuation methods. Furthermore, we have audited the status report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg for the financial year 1 January to 31 December, 2020. In accordance with the requirements of German law, we have not audited the statement of the company management pursuant to Art. 289f Para. 4 of the German Commercial Code (HGB) relating to a quota for women.

### In our judgement, based on the findings of our audit:

- the attached end-of-year financial statement satisfies all essential requirements of the German legal provisions as applicable to joint-stock companies and provides an accurate representation of the company's asset and financial situation as at 31 December 2020 and of the earnings situation financial year from 1 January to 31 December 2020, compliant with the German principles of correct accounting; and
- the attached status report, on the whole, accurately depicts the company's situation.

This status report is in agreement with the financial statement in all essential matters, fulfils the German legal requirements and appropriately presents the opportunities and risks for future development. Our audit opinion regarding the status report does not extend to the content of the above-mentioned statement of the company management.

In accordance with the provisions of Art. 322 Para. 3 Subpara. 1 of the German Commercial Code (HGB), we declare that we have no objections to the correctness of the financial statement and the status report.

### Basis for the audit opinion

We have conducted our audit of the financial statement and status report according to the provisions of Art. 317 of the German Commercial Code, taking into account the principles of proper accounting as stipulated by the German Institute of Auditors (IDW). Our responsibility

according to these regulations and principles is described in more detail in the section "Responsibility of the auditor for the verification of the financial statement and status report" in our report. In accordance with the principles of German commercial and professional law, we are independent of the company, and we have fulfilled our other German professional obligations in line with these requirements.

We are of the opinion that the audit evidence we have acquired is sufficient and suitable to serve as the basis for our audit opinion on the financial statement and status report.

### Miscellaneous information

The legal representatives are responsible for miscellaneous information. Miscellaneous information encompasses the statement given on corporate governance regarding Art. 289f Para. 4 of the German Commercial Code (HGB) relating to a quota for women as given in the section "Statement on corporate governance in accordance with Art. 289f Para. 4 of the German Commercial Code (HGB)" of the status report, but not the Financial Statement, claims made within the status report and covered by the audit of content, or our Auditor's Report.

Our audit opinion on the financial statement and status report does not extend to the miscellaneous information; accordingly, we do not issue any opinion nor do we offer any other form of audit consequence whatsoever in this matter.

In association with our audit, we are responsible for reading the miscellaneous information and assessing whether the miscellaneous information

- is essentially incompatible with the financial statement, the claims made within the status report and covered by the audit of content, or the knowledge we have acquired in the course of our audit; or
- in any other way appears to be an inaccurate representation.

Should we reach the conclusion, on the basis of the work we have carried out, that an essentially inaccurate representation of this miscellaneous information has been made, we are obliged to report this matter. In this regard, we have nothing to report.

### Responsibility of the legal representatives and the Supervisory Board for the financial statement and status report

The legal representatives are responsible for the compilation of the financial statement in accordance with all essential provisions of German commercial law for joint-stock companies, and to ensure that the financial statement provides an accurate representation of the actual asset, financial and earnings situation of the company according to German principles of correct accounting. Furthermore, the legal representatives are responsible for the internal monitoring and controlling measures which they have determined to be necessary in accordance with German principles of correct accounting, in order to facilitate the compilation of a financial statement that is free from substantially incorrect representations, whether intentional or unintentional.

In the compilation of the financial statement, the legal representatives are responsible for assessing the capability of the company to continue its corporate activities. They are also responsible to report any facts pertinent to the continuation of the company's business activities. Beyond this, they are responsible to balance the continuation of business activities on the basis of accounting standards, except where actual or legal circumstances prevent them from doing so.

In addition, the legal representatives are responsible for the compilation of the status report, which is to communicate an overall accurate representation of the company's situation and, in all essential matters, is in agreement with the financial statement, conforms to German legal requirements and appropriately presents the opportunities and risks for future development. Furthermore, the legal representatives are responsible for the arrangements and systemic measures which they consider necessary to facilitate the compilation of a status report that confirms with applicable German statutory requirements, and to provide suitable evidence for the statements in the status report.

The Supervisory Board is responsible for monitoring the accounting processes of the company in the compilation of the financial statement and status report.

### Responsibility of the auditor for the verification of the financial statement and status report

Our goal is to reach sufficient certainty as to whether the financial statement as a whole is free of substantial inaccurate representations, whether intentional or unintentional, and as to whether the status report on the

whole communicates an accurate representation of the situation of the company whilst being in agreement with the financial statement and with the findings made during the audit in all essential matters, conforms with German statutory requirements and appropriately presents the opportunities and risks for future development; and to issue a report which contains our audit opinion on the financial statement and the status report.

Sufficient certainty is a high level of certainty but does not guarantee that an audit carried out according to the provisions of Art. 317 of the German Commercial Code (HGB) and the German principles of correct auditing as laid out by the German Institute of Auditors (IDW) will always discover a substantially inaccurate representation. Inaccurate representations may result from wrongdoing or from inaccuracy, and are considered to be substantial when it could be reasonably expected that, individually or taken together, they may influence commercial decisions made by the readers of the financial statement and status report on the basis of those documents.

### Throughout the audit, we exercise the obligatory discretion and maintain a critical attitude. Furthermore:

- We identify and assess the risks of substantial – intentional or unintentional – inaccurate representations in the financial statement and status report, plan and conduct our audit activities as a response to these risks and acquire audit evidence sufficient and suitable to serve as the basis for our audit opinions. The risk of substantial inaccurate representations remaining undiscovered is higher when they result from wrongdoing and not from inaccuracy, as wrongdoing may involve corrupt collaboration, falsification, intentional omissions, misleading representations and/or the suspension of internal checks and controlling.
- We obtain an understanding of the internal control systems relevant to auditing the financial statement and of the arrangements and measures relevant to auditing the status report, in order to plan audit activities that are appropriate to the circumstances; it is not, however, our aim to issue an audit opinion on the effectiveness of the systems of the company.
- We assess the appropriateness of the accounting methods applied by the legal representatives and of the tenability of the values estimated by the legal representatives and the associated statements.
- We draw conclusions on the appropriateness of the accounting principles applied by the legal representatives to the continuation of business activities and also, based on the audit evidence obtained, as to whether there is substantial uncertainty related to events or circumstances that could give rise to signi-

ficant doubt in the ability of the company to continue business operations. Should we come to the conclusion that there is substantial uncertainty, we are obliged to draw attention to the information leading to this conclusion in the financial statement and status report or, if this information is not appropriate, to modify our audit opinion(s). We draw our conclusions on the basis of the audit evidence obtained at the date on which we issue our audit report. Future events or circumstances may, however, lead to a situation in which the company can no longer continue its business operations.

- We assess the overall presentation, structure and content of the financial statement including the information provided, and whether the financial statement represents the underlying business transactions and events in such a way that the financial statement communicates a representation of the actual asset, financial and earnings situation of the company in accordance with German principles of correct accounting.
- We assess the agreement of the status report with the financial statement, its conformity with the law and the view of the company's situation which it communicates.
- We carry out audit activities relating to the forward-looking statements made by the legal representatives in the status report. On the basis of sufficient suitable audit evidence, we pursue, in particular, the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriateness of the derivation of these forward-looking statements from these assumptions. We do not issue a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant and unavoidable risk that future events will deviate substantially from the forward-looking statements.

We discuss, with those responsible for monitoring and controlling, matters including the planned scope and timing of the audit along with significant audit conclusions, including any failures of the internal controlling systems that we may identify in the course of our audit.

**Miscellaneous legislative and other statutory requirements**

**Report on the audit of compliance with the obligations for the rendering of accounts pursuant to Art. 6b Para. 3 of the German Energy Industry Act (EnWG).**

We have examined compliance with the obligations for the rendering of accounts pursuant to Art. 6b Para. 3 of EnWG, requiring that separate accounts be maintained

for activities defined in Art. 6b Para. 3 of EnWG, for the financial year from 1 January to 31 December 2020.

It is our opinion that the obligations for the rendering of accounts pursuant to Art. 6b Para. 3 of EnWG, requiring that separate accounts be maintained for activities defined in Art. 6b Para. 3 of EnWG, were fulfilled in all essential matters for the financial year from 1 January to 31 December 2020.

We have carried out our audit according to the provisions of Article 6b Para. 5 of the German Energy Industry Act (EnWG), taking into account the German principles of proper accounting as stipulated by the German Institute of Auditors (IDW). Our responsibility according to these regulations and principles is described in more detail below and in the section "Responsibility of the auditor for the verification of the financial statement and status report" in our report.

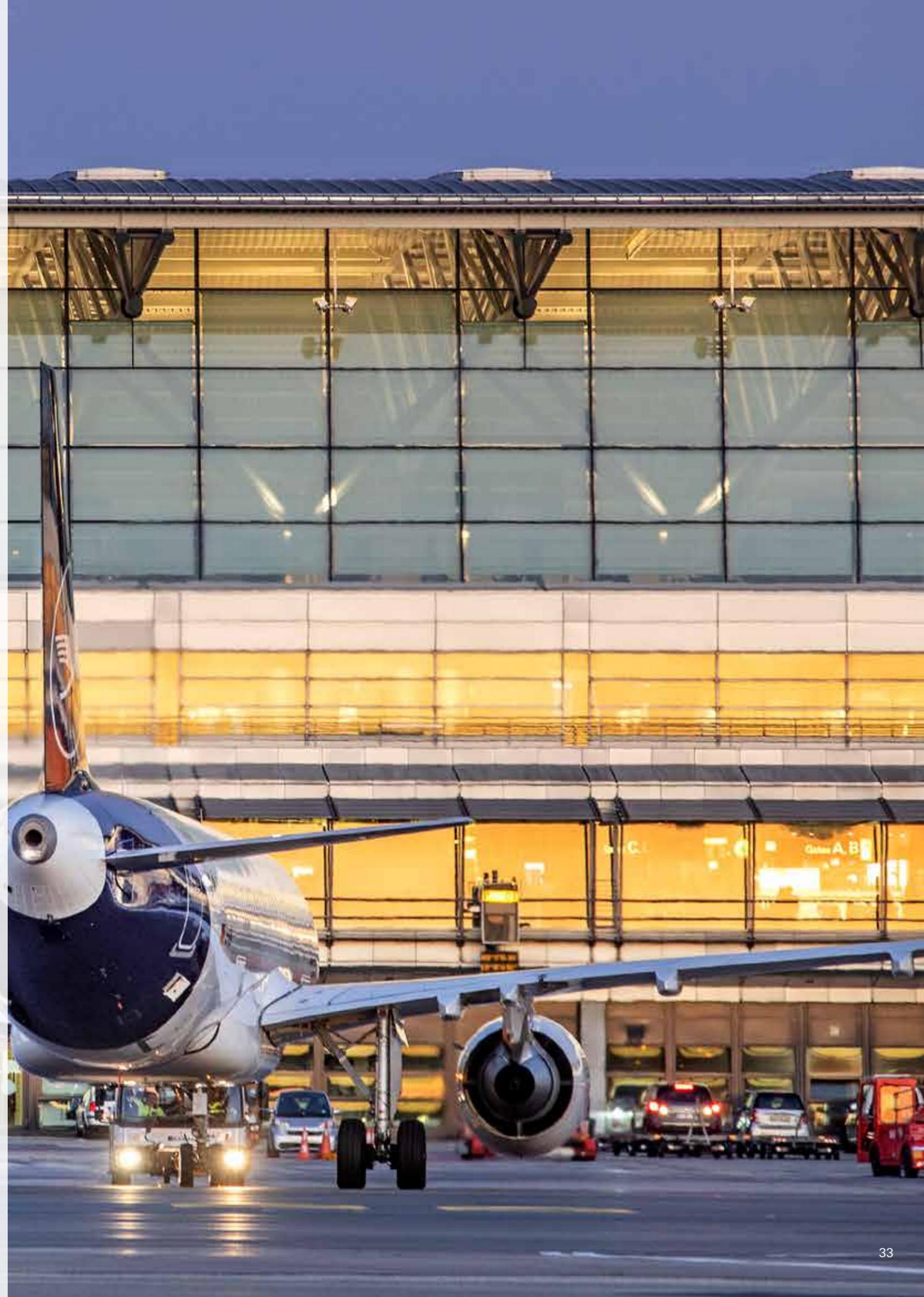
We are of the opinion that the audit evidence we have acquired is sufficient and suitable to serve as the basis for our audit opinion.

The legal representatives are responsible for compliance with the obligations arising from Art. 6b Para. 3 of EnWG to maintain separate accounts, and for the arrangements and measures (systems) considered necessary for compliance with these obligations.

Our aim is to acquire adequate certainty as to whether the obligations for the rendering of accounts pursuant to Art. 6b Para. 3 of EnWG have been fulfilled in all essential matters, and to issue a report that contains our audit opinion on compliance with the obligations for the rendering of accounts in accordance with the provisions of Art. 6b Para. 3 of EnWG. The audit includes the assessment as to whether the valuations and the allocation of accounts pursuant to Art. 6b Para. 3 of EnWG was appropriate, transparent, and in line with the principle of consistency.

**Hamburg, 21 May 2021**  
**Ebner Stolz GmbH & Co. KG**  
Auditors (Wirtschaftsprüfungsgesellschaft)  
Steuerberatungsgesellschaft (Tax Accountants)

<b>Jens Engel</b>	<b>Olaf Sackewitz</b>
Auditor	Auditor



## Report of the Supervisory Board

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.

The coronavirus pandemic was a focal point in 2020; the Executive Board responded immediately with several measures such as the introduction of short-time work across the FHG Group, the re-examination and in some cases suspension of projects, and the significant reduction of bought-in external services, in order to stabilise the company financially. The Supervisory Board received weekly reports on current coronavirus developments.

Furthermore, during the course of the fiscal year, the Finance and Audit Committee and the Planning and Construction Committee each convened four times.

For the financial year 2020, 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: Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Hamburg. There were no objections on the basis of the audit. In each case, an unrestricted certification was issued by the auditor.

The auditor's reports have been viewed by the members of the Supervisory Board. The auditor attended a Supervisory Board meeting on 24 March 2021, reporting on the principal 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 taken note of the end of year financial statement and the group financial statement as presented for the year ending 31 December 2020.

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 01 January 2020) and issued a joint Declaration of Compliance for the 2020 Financial Year on 10 December 2020. This joint Declaration of Compliance is published in the Annual Report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung.

Dr Johannes Conradi was appointed as a new member of the Supervisory Board.

The Supervisory Board expresses its thanks to the Executive Board and to all employees for their dedication and commitment and their successful efforts in 2020, a financial year dominated by the coronavirus pandemic.

**Hamburg, 18 June 2021**

**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 2020

In the financial year 2020, Flughafen Hamburg Gesellschaft mit beschränkter Haftung and its subsidiaries abided by the regulations of the Hamburg Code of Corporate Governance ("HCGK", as issued on 01 January 2020), 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 (sections 3–7 of HCGK incl. subsections).

In the financial year 2020, the subsidiaries alone deviated from the regulations of HCGK to the extent that this lies within the responsibility of the respective management board, as listed in Part B below.

Subsidiaries of Flughafen Hamburg Gesellschaft mit beschränkter Haftung are:

- AIRSYS – Airport Business Information Systems GmbH
- CATS Cleaning and Aircraft Technical Services GmbH & Co. KG
- C.A.T.S. Verwaltungs-GmbH
- CSP Commercial Services Partner GmbH
- GAC German Airport Consulting GmbH
- GroundSTARS GmbH & Co. KG
- GroundSTARS Verwaltungs GmbH
- HAM Ground Handling GmbH & Co. KG
- HAM Ground Handling Verwaltungs GmbH
- RMH Real Estate Maintenance Hamburg GmbH
- SAEMS Special Airport Equipment and Maintenance Services GmbH & Co. KG
- S.A.E.M.S. Verwaltungs-GmbH
- SecuServe Aviation Security and Services Hamburg GmbH
- STARS Special Transport and Ramp Services GmbH & Co. KG
- S.T.A.R.S. Verwaltungs-GmbH

The subsidiaries of Flughafen Hamburg GmbH do not have a supervisory board.

### Part A

Flughafen Hamburg GmbH deviated 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 Gesellschaft mit beschränkter Haftung (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 Gesellschaft mit beschränkter Haftung shall agree the long-term orientation of the company with the Consortium Committee, which consists of the shareholders.

### HCGK points 4.2.3 and 4.2.5:

*4.2.3: "Members of the Executive Board shall be appointed 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. Re-appointment more than one year before the expiry of the term and simultaneous termination of the existing appointment should only occur in special circumstances."*

**4.2.5:** *“The remuneration paid to members of the Executive Board shall be determined by the Supervisory Board and subject to consultation and regular review; the basis for determining the level of payment shall be an evaluation of individual performance: Criteria for determining the suitability of remuneration shall include, in particular, the responsibilities of the Executive Board member under consideration, his or her personal performance, the performance of the Executive Board as a whole, and the commercial situation, sustained success, and future perspectives of the company, taking into account comparable positions. In order to ensure that remuneration levels are appropriate, comparisons should be made, in particular with other publicly-owned Hamburg companies, with the relevant industry and with the commercial environment. Remuneration should not exceed typical remuneration without special justification. Activities and duties in the organs of subsidiaries and holdings shall, as a matter of principle, not be subject to extra remuneration.”*

The Consortial Agreement specifies that the responsibility for the appointment of Executive Board members at Flughafen Hamburg Gesellschaft mit beschränkter Haftung and the determination of their salaries lies with the Flughafen Hamburg Gesellschaft mit beschränkter Haftung shareholders' meeting. Remuneration for Executive Board members is determined according to typical market practice.

**HCGK point 5.1.5:**

*“Minutes of decisions taken by the Supervisory Board (meetings, decisions taken by circulation, etc.) shall be provided to all Supervisory Board members no later than six weeks after the date of the respective decision.”*

Compliance with the six-week deadline was not always possible, as the draft minutes had to be agreed upon before being issued, and agreement was not possible in time.

**HCGK point 5.4.1:**

*“[...] In making appointments to supervisory bodies, the (statutory) provisions of the Hamburg Committee Appointment Act (‘Hamburgische Gremienbesetzungsgesetz’,*

*‘HmbGrembG’) are to be observed and fulfilled. In companies with codetermination and in public sector companies with more than 500 employees, the ‘Act on equal participation of women and men in management positions in the private sector and public service’ (‘Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst’) is to be observed as appropriate. [...]”*

Notwithstanding this stipulation, in this transitional period, the company did not comply with HmbGrembG, and temporarily fell short of the quota determined by federal law.

**HCGK point 5.4.4:**

*“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 5.4.5:**

*“Independent advising and scrutiny of the Executive Board by the Supervisory Board is also facilitated by ensuring that no more than one former member of the Executive Board is a member of the Supervisory Board and further that Supervisory Board members do not have any official or advisory function for or on behalf of substantial competitors of the company. Similarly, Supervisory Board members should not have any personal relationship to substantial competitors.”*

The members of the Supervisory Board appointed to the Supervisory Board of Flughafen Hamburg Gesellschaft mit beschränkter Haftung by private shareholders are in some cases also members of supervisory boards of other commercial airports. These commercial airports

do not, however, constitute substantial competitors for Flughafen Hamburg Gesellschaft mit beschränkter Haftung.

**HCGK point 5.4.8:**

*“Should a member of the Supervisory Board personally take part in half or less of the Supervisory Board meetings in a financial year, this is to be noted in the Supervisory Board Report and in the Declaration of Compliance with the Hamburg Code of Corporate Governance.”<sup>1</sup>*

**HCGK point 6.2:**

*“Information relating to the company shall also be accessible on the company’s website. This shall include, without being limited to, the Articles of Association, the Supervisory Board’s Rules of Procedure, the Annual Report (where available) and the Declaration of Compliance with the HCGK. The Declaration of Compliance shall be accessible there for a minimum of five years.”*

Accessibility in line with these provisions is currently under development.

**HCGK point 6.6:**

*“Should Executive Board members or employees undertake business travel by plane, compensation contributions shall be paid to the environment authority pursuant to Point 4, ‘Flight costs and integration of “external costs” from CO<sub>2</sub> emissions’ of the Administrative Regulations for the Hamburg Travel Costs Act (‘Verwaltungsvorschrift zum Hamburgischen Reisekostengesetz’, ‘VV HmbRKG’). The Climate Office shall then invest the combined funds in sustainable CO<sub>2</sub> compensation measures.”*

Notwithstanding this stipulation, Flughafen Hamburg Gesellschaft mit beschränkter Haftung does not make compensation payments for business flights to the environment authority of the Free and Hanseatic City of Hamburg, instead investing in its own climate protection projects, such as the climate forest in Kaltenkirchen.

**Part B**  
The subsidiaries listed alone deviated from HCGK in the following point:  
**HCGK point 3.7:**

*“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 supervisory organs 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. This is because the Managing Directors of subsidiaries are for the most part employees of Flughafen Hamburg Gesellschaft mit beschränkter Haftung.

**HCGK point 4.1.5:**

*“The Executive Board shall ensure, for the company and its majority holdings, the application of the provisions of the Hamburg Equal Opportunity Act (‘Hamburgische Gleichstellungsgesetz’), in particular in terms of the appointment of one or more Equal Opportunity Officers, the creation of an Equal Opportunity Plan and the processes for filling vacancies.”*

<sup>1</sup> This stipulation has only been included in case a deviation does in fact arise in the 2020 financial year.

**DECLARATION OF COMPLIANCE OF FLUGHAFEN HAMBURG GMBH AND ITS SUBSIDIARIES  
WITH THE HAMBURG CODE OF CORPORATE GOVERNANCE 2020**

This stipulation is not applied in the following majority holdings of Flughafen Hamburg Gesellschaft mit beschränkter Haftung: the joint operations of the ground handling services (GroundSTARS GmbH & Co. KG, STARS Special Transport and Ramp Services GmbH & Co. KG und CATS Cleaning and Aircraft Technical Services GmbH & Co. KG), RMH Real Estate Maintenance Hamburg GmbH, and SAEMS Special Airport Equipment and Maintenance Services GmbH & Co. KG. In these subsidiaries, statutory employment bans apply due to the highly demanding physical work and to the specific character of employment, so that employment is overwhelmingly restricted to men.

**HCGK point 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 Supervisory Board may nominate a member of the Executive Board to be chairperson or spokesperson. The Supervisory Board may nominate a member of the Executive Board to be chairperson or spokesperson.”*

The Executive Boards of the subsidiaries GAC German Airport Consulting GmbH, AIRSYS – Airport Business

Information Systems GmbH, S.A.E.M.S. Verwaltungs-GmbH, SecuServe Aviation Security and Services Hamburg GmbH, and RMH Real Estate Maintenance Hamburg GmbH each have only one member. These are not strategically significant companies. The principle of checks and counter-checks is guaranteed at all times by internal company regulations.

**HCGK point 4.2.9:**

*“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 and success-related 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. Remuneration and ancillary benefits – broken down into ‘expenditure for pensions’ and ‘non-cash benefits’ – shall be published for each individual person in the annual remuneration report of the Free and Hanseatic City of Hamburg within the information registry (transparency portal) on the basis of Art. 3 Para. 1 No. 15 of the Hamburg Transparency Act (‘Hamburgisches Transparenzgesetz’, ‘HmbTG’).”*

The safeguard clause of Article 286 (4) of the German Commercial Code (HGB) means that the subsidiaries S.A.E.M.S. Verwaltungs-GmbH, RMH Real Estate Maintenance Hamburg GmbH, and HAM Ground Handling Verwaltungs GmbH do not publish the remuneration of the Executive Board.

Signed in Hamburg on 10 December 2020

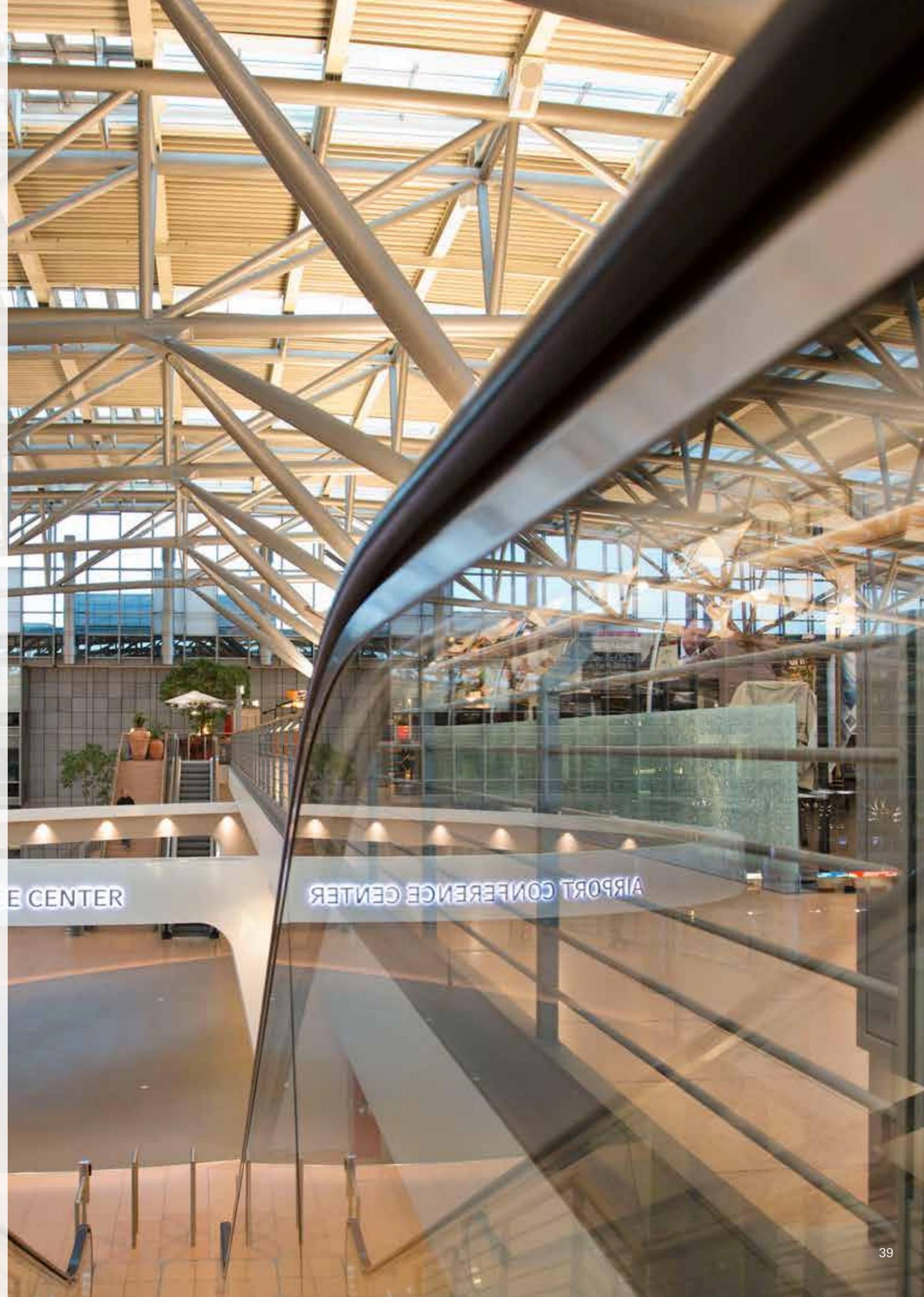
**The Supervisory Board**

**August Wilhelm Henningsen**  
Chairman of the Supervisory Board

**The Executive Board**

**Michael Eggenschwiler**  
Chairman and Chief Executive Officer

**Christian Kunsch**  
Managing Director







**February**  
**Have a tomato juice with ...**

Hamburg Airport is the first German airport to launch its own podcast series, titled "Auf einen Tomatensaft mit ..." ("Have a tomato juice with ..."). In each episode, a passenger shares his or her experiences of travel, flying and aviation. Airport employees, frequent flyers, travel influencers, and aviation experts all take part.

**March**  
**Remodelling of the central security checkpoint**

An important milestone: In March, FHG completes its work for the remodelling of the central security checkpoint. This results in more space and quicker processing for the new security lanes. Once the Federal Police completes its part of the work, in the new year, all 18 redesigned lanes can resume operation.



**March**  
**The coronavirus crisis reaches Hamburg**

In March, the impact of the coronavirus pandemic reach Hamburg, hitting the commercially solid airport hard. Terminals and aprons are abandoned and the airport implements short-time work to cushion the collapse in revenue produced by the pandemic. Passenger figures of the 1980s are achieved – just – with 4.56 million passengers, 26.3 percent of the number seen in 2019. Constraints from corona will continue to shape the new year, too.



**March**  
**Lowering costs with HAM Flex**

The economic impact of the coronavirus pandemic is hard. For the first time in its history, the airport has to take recourse to short-time work. In parallel with this, and at an early stage, Hamburg Airport had already started implementing a modernisation programme to reduce costs and realign its operations for a sustainable future that meets the challenges of air travel.

**April**  
**Well prepared with Windows 10**

Thanks to the effective preparations of the CT Team at Hamburg Airport, it only takes a few months to quickly switch to digital collaboration and mobile work. By the start of the pandemic, three quarters of all company PCs and notebooks had been upgraded to Windows 10 and had Office 365 applications installed. Digital team meetings have been part of everyday life ever since.



**April**  
**New technology for baggage handling**

After almost two years in which the baggage conveyor system in Terminal 2 was completely demolished and rebuilt, it returns to flight operations and regular maintenance. The modernisation ensures that the facility will remain effective and up-to-date in the years ahead.



**May**  
**Skytrax and ACI Awards for HAM**

In May, Hamburg Airport wins its fifth Skytrax Award. This is based on service-related criteria such as friendliness of staff. In September, Skytrax praises the airport as “safe and exemplary in dealing with Covid-19”, and then in November, Hamburg Airport is crowned as “Best Airport Europe” at the ACI Europe Best Airport Awards – for the fourth time.



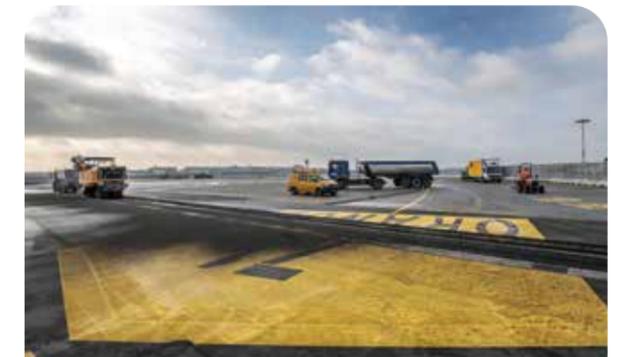
**June / July**  
**Temporary summer peak**

After the very quiet spring months with little traffic thanks to the coronavirus, passenger figures climb beyond 10,000 passengers per day during the summer holiday season, with up to 140 aircraft per day taking off and landing at Hamburg Airport again. But this positive trend doesn't last.



**September**  
**100 years of HAM – AMS with KLM**

Centenary for Hamburg Airport and KLM Royal Dutch Airlines: On 1 September, the KLM service between Hamburg and Amsterdam is 100 years old. The airline from the Netherlands was the first international carrier to offer regular scheduled flights to Hamburg.



**September**  
**Finished: the comprehensive refurbishment of Apron 1**

330,000 square meters of apron, 4.5 years of work, and an investment totalling €120 million: the comprehensive refurbishment of Apron 1 was a genuine mammoth project, and at the end of September it is complete, right on time and within budget. At the same time, the airport also implemented the structural requirements for such future-oriented projects as the innovative “Follow the Greens” guidance system and landside power facilities on the apron. Apron 1 is now fit for the coming decades of flight operations.





**October**  
**A new website for the airport**

On 1 October, the redesigned airport website at [www.hamburg-airport.de](http://www.hamburg-airport.de) goes online. Passengers and their needs are even more in focus with a fresh, new design. Services for passengers and visitors, for example, are even easier and quicker to find on the new site.



**November**  
**Emirates back in Hamburg**

Emirates resumes flights from Hamburg Airport: on 2 November, after a coronavirus interruption, the international airline relaunches passenger services between Dubai and Hamburg. Hamburg flights are initially operated twice weekly, but a third weekly service is added later.



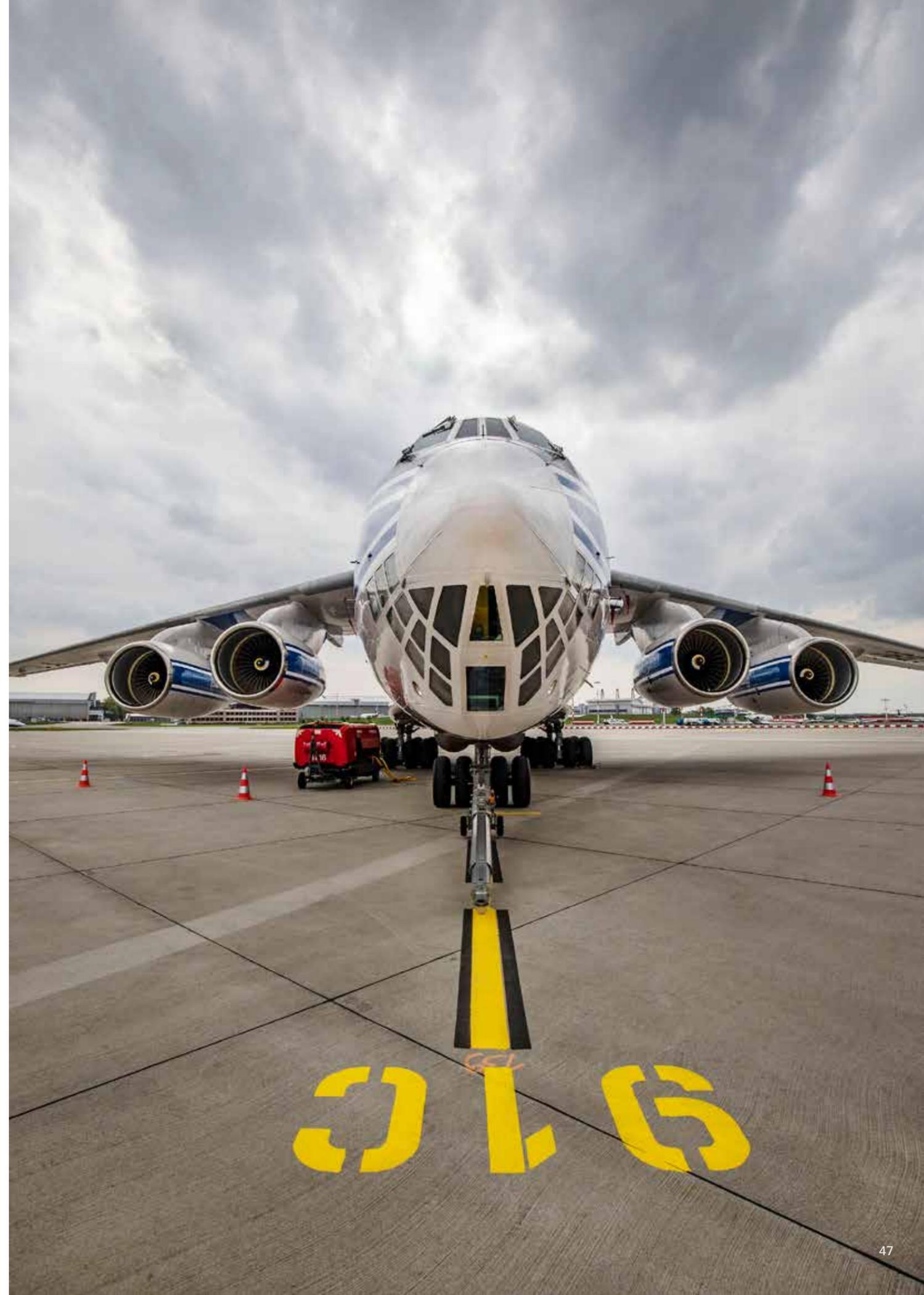
**November**  
**A new roof for Terminal 2**

Renovation during ongoing operations: this year, the 25-year-old sweeping roof of Terminal 2 is resurfaced. An important aspect of the renovation is the complete replacement of the skylights, the so-called "light strips". The airport invests around 8 million euros in the roof renovation.



**December**  
**More cargo flights with aid supplies**

The aviation sector is also fulfilling its community welfare obligations in Hamburg, facilitating rescue and aid flights and operating cargo flights with protective and hygiene supplies and accessories for testing kits. An Airbus A380 converted for cargo lands twice at Hamburg Airport with medical supplies from China.



## 47 AIRLINES (2020)

<b>A3</b>	Aegean Airlines	<b>PC</b>	Pegasus Airlines
<b>EI</b>	Aer Lingus	<b>M2</b>	Rhein-Neckar Air
<b>SU</b>	Aeroflot	<b>FR</b>	Ryanair
<b>AF</b>	Air France	<b>SK</b>	SAS
<b>BT</b>	Air Baltic	<b>SR</b>	Sundair
<b>AWT</b>	Albawings	<b>XQ</b>	SunExpress
<b>OS</b>	Austrian Airlines	<b>LX</b>	Swiss
<b>OB</b>	Blue Air	<b>TP</b>	TAP Portugal
<b>BA</b>	British Airways	<b>RO</b>	Tarom
<b>SN</b>	Brussels Airlines	<b>X3</b>	TUIfly
<b>BUC</b>	Bulgarian Air Charter	<b>TU</b>	Tunisair
<b>DE</b>	Condor	<b>TK</b>	Turkish Airlines
<b>XC</b>	Corendon Airlines	<b>VLG</b>	Vueling
<b>XR</b>	Corendon Airlines Europe	<b>WIF</b>	Wideroe
<b>OK</b>	Czech Airlines	<b>W6</b>	Wizzair
<b>EZY</b>	easyJet		
<b>EJU</b>	easyJet Europe		
<b>EZS</b>	easyJet Switzerland		
<b>EK</b>	Emirates		
<b>EW</b>	Eurowings		
<b>AY</b>	Finnair		
<b>FHY</b>	Freebird Airlines		
<b>FHM</b>	Freebird Europe		
<b>5Q</b>	Holiday Europa		
<b>IB</b>	Iberia		
<b>FI</b>	Icelandair		
<b>IR</b>	Iran Air		
<b>KL</b>	KLM		
<b>LO</b>	LOT Polish Airlines		
<b>LH</b>	Lufthansa		
<b>LG</b>	Luxair		
<b>DY+D8</b>	Norwegian		

## 105 DESTINATIONS (2020)

<b>ADA</b>	Adana	<b>LGW</b>	London - Gatwick
<b>ADB</b>	Adnan Menderes Apt (Turkey)	<b>LHR</b>	London - Heathrow
<b>ALC</b>	Alicante	<b>STN</b>	London - Stansted
<b>AMS</b>	Amsterdam	<b>LUX</b>	Luxembourg
<b>AYT</b>	Antalya	<b>MAD</b>	Madrid
<b>ACE</b>	Arrecife (Lanzarote)	<b>AGP</b>	Malaga
<b>ATH</b>	Athens	<b>MXP</b>	Milan - Malpensa
<b>BCN</b>	Barcelona	<b>MAN</b>	Manchester
<b>BRI</b>	Bari	<b>MHG</b>	Mannheim
<b>BSL</b>	Basel	<b>RAK</b>	Marrakesh
<b>BGO</b>	Bergen	<b>RMF</b>	Marsa Alam (Egypt)
<b>BVC</b>	Boa Vista (Cape Verde)	<b>MIR</b>	Monastir
<b>KBP</b>	Borispol (Ukraine)	<b>SVO</b>	Moscow
<b>BOJ</b>	Burgas (Bulgaria)	<b>MUC</b>	Munich
<b>BRU</b>	Brussels	<b>NTE</b>	Nantes
<b>BUD</b>	Budapest	<b>NCE</b>	Nice
<b>CAG</b>	Cagliari (Sardinia)	<b>NUE</b>	Nuremberg
<b>CTA</b>	Catania (Sicily)	<b>OLB</b>	Olbia (Sardinia)
<b>KIV</b>	Chisinau (Moldavia)	<b>BGY</b>	Orio Al Serio (Italy)
<b>CGN</b>	Cologne	<b>OSL</b>	Oslo
<b>CPH</b>	Copenhagen	<b>OTP</b>	Otopeni International (Romania)
<b>CFU</b>	Corfu (Greece)	<b>PMI</b>	Palma de Mallorca
<b>DXB</b>	Dubai	<b>CDG</b>	Paris - Charles de Gaulle
<b>DUB</b>	Dublin	<b>OPO</b>	Porto
<b>DBV</b>	Dubrovnik	<b>PRG</b>	Prague
<b>DUS</b>	Düsseldorf	<b>PRN</b>	Priština
<b>EDI</b>	Edinburgh	<b>KEF</b>	Reykjavik (Iceland)
<b>EZS</b>	Elazig (Turkey)	<b>RHO</b>	Rhodes
<b>ESB</b>	Esenboga (Turkey)	<b>RIX</b>	Riga
<b>FAO</b>	Faro	<b>RJK</b>	Rijeka (Croatia)
<b>FRA</b>	Frankfurt	<b>FCO</b>	Rome
<b>FUE</b>	Fuerteventura	<b>SCN</b>	Saarbrücken
<b>FNC</b>	Funchal	<b>SID</b>	Sal (Cape Verde)
<b>GZT</b>	Gaziantep (Turkey)	<b>SZG</b>	Salzburg
<b>GDN</b>	Gdansk	<b>SZF</b>	Samsun (Turkey)
<b>GVA</b>	Geneva	<b>SPC</b>	Santa Cruz de la Palma
<b>GOT</b>	Gothenburg	<b>SKP</b>	Skopje
<b>HEL</b>	Helsinki	<b>SOF</b>	Sofia
<b>HER</b>	Heraklion (Crete)	<b>SPU</b>	Split
<b>HRG</b>	Hurgada	<b>ARN</b>	Stockholm
<b>IBZ</b>	Ibiza	<b>LED</b>	St Petersburg
<b>INN</b>	Innsbruck	<b>STR</b>	Stuttgart
<b>IST</b>	Istanbul	<b>TFS</b>	Tenerife
<b>SAW</b>	Istanbul - Sabiha Gökçen	<b>IKA</b>	Tehran
<b>XRY</b>	Jerez de la Frontera	<b>SKG</b>	Thessaloniki
<b>ASR</b>	Kayseri (Turkey)	<b>TIA</b>	Tirana
<b>IEV</b>	Kiev	<b>VLC</b>	Valencia
<b>KGS</b>	Kos	<b>VAR</b>	Varna
<b>KRK</b>	Kraków	<b>VCE</b>	Venice
<b>LCA</b>	Larnaca	<b>VIE</b>	Vienna
<b>LPA</b>	Las Palmas	<b>WAW</b>	Warsaw
<b>LIS</b>	Lisbon	<b>ZTH</b>	Zakynthos
		<b>ZRH</b>	Zurich

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