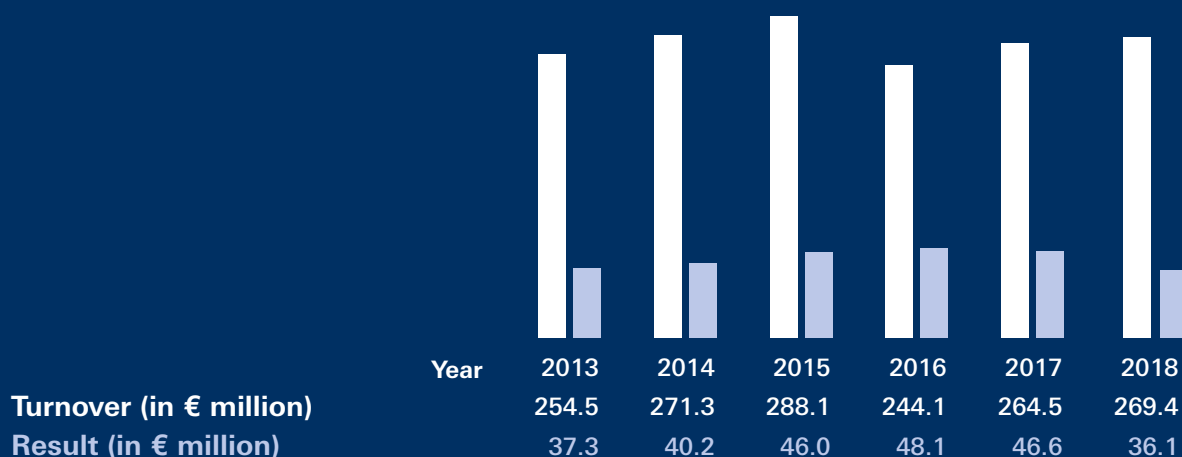


Annual Report 2018



KEY FIGURES 2018

AN OVERVIEW





CONTENTS

ANNUAL REPORT 2018

- 4 Foreword from the Chairman of the Supervisory Board
- 6 Interview with the Executive Board
- 10 Guarantor of mobility
- 14 Fit for the future
- 18 Strong team spirit
- 22 Strengthening the region
- 26 Forward-looking environmental management
- 30 Added value for passengers
- 32 Status report for the 2018 financial year
- 38 Balance Sheet, Profit & Loss Statement
- 42 Appendix for the 2018 financial year
- 52 Auditors' Report
- 56 Supervisory Board Report
- 57 Declaration of Compliance of Flughafen Hamburg GmbH and its subsidiaries with the Hamburg Code of Corporate Governance
- 60 Airlines and direct flights
- 63 Publication details





PASSENGER COMFORT WAS THE FOCUS AT HAMBURG AIRPORT

2018 was a challenging year for Hamburg Airport. On the one hand, the people of northern Germany remained very keen to travel in 2018, so that we could maintain passenger figures at a high level after the unexpected strong growth of the previous year. On the other hand, 2018 was a year characterised by flight cancellations and delays resulting from the Air Berlin/NIKI insolvency and the overcrowded European airspace. This had a negative impact on Hamburg Airport's result for 2018. The aviation industry has indicated that, together, it will work to improve. Hamburg Airport, too, accepted this commercial challenge and invested significantly in the reliability of air travel, for example in the areas of security checkpoints and ground handling services. The first positive outcome arising from these measures was quickly seen: The number of delayed flights after 11:00 p.m. was in continuous decline through the second half of 2018. This is a positive sign for passengers and residents.

Without a doubt, the first landing of an Emirates A380 in regular scheduled operations was one of the highlights of the year. Once a day, Emirates now operates the world's largest airliner on its Hamburg Airport service. This has raised the capacity on the important connection to Dubai by 22 percent, so that even more passengers from Hamburg reap the benefits of the extensive network of connections to destinations all over the world. But we had plenty of other things to celebrate in 2018, too. In December, both the Airport Plaza and the S-Bahn metro railway station at the airport celebrated their 10th birthday. At the end of December 2018, the former Chancellor of the Federal Republic of Germany, Helmut Schmidt — after whom the airport is named — would have turned 100. To mark the occasion, an additional column containing interesting facts was added to the permanent exhibition in Terminal 2.

In 2018, passenger comfort continued to be a key focus for Hamburg Airport. To further improve service levels, the Supervisory Board made a number of important decisions in 2018. Construction work for temporary shuttle gates commenced at existing aircraft parking positions. For a limited period, these will replace the gates that are not



August Wilhelm Henningsen
Chairman of the Supervisory Board

usable during construction phases at the terminals. The modernisation of the baggage conveyor system in Terminal 2 also commenced in 2018. By 2020, the facility will be state-of-the-art. The next construction phases in the comprehensive refurbishment of the main apron are planned for 2019; the bulk of the work has already been completed. All fully renovated terminal jetbridges are once again available for use.

I wish to express my heartfelt gratitude to the Executive Board, the employees of Hamburg Airport and the full membership of the Supervisory Board for their successful efforts. Impressive commitment and a strong team spirit in the "Airport Family" ensured that Hamburg Airport continued to be the strong economic driving force, employer and neighbour we were familiar with in 2018. I look forward to continuing our pursuit of these positive trends together in 2019.

August Wilhelm Henningsen
Chairman of the Supervisory Board





HAMBURG AIRPORT HAS DONE ITS HOMEWORK

With more than 17 million passengers once again, Hamburg Airport was able to maintain high passenger volume. Realignments in the airline mix and a demanding summer kept the aviation market fluid, yet the airport kept its focus on passenger satisfaction with a highly diverse route network and innovative services. Executive Board members Michael Eggenschwiler and Alexander Laukenmann discuss highlights and challenges of 2018 and look confidently towards the coming year.

The year 2018 showed once again the dynamic way in which the aviation industry is developing. How did the year turn out for Hamburg Airport?

Michael Eggenschwiler: “We have a turbulent year behind us — and we mastered it successfully in cooperation with all of our partners here on the airport site. The twin awards for passenger comfort confirm this. We won the renowned Skytrax World Airport Award for the fourth time as well as once again taking home the “Best Airport Europe” title from Airports Council International (ACI). For me, the highlight was the first landing of the Airbus A380 in scheduled operations for Emirates. It is always an impressive thing to see the world’s largest airliner taking off and landing. Of course, we must not forget the challenges that had to be faced, including a power failure at the airport and Europe’s overcrowded skies, leading to numerous delays and flight cancellations, thereby impacting our result.”

The overcrowding of the airspace was a reason for the industry to come together in Hamburg for an aviation summit. What has changed at Hamburg Airport since then?

Alexander Laukenmann: “One important point was to make the security checks at airports more efficient and to shorten waiting times. Since last year we have been modifying our central security checkpoint. The aim is to increase the productivity of this limited space, for example by allowing for slower passengers to be overtaken. With demonstrable success: two new lanes have

been operating in a test phase since summer 2017, and they promise shorter waiting times and increased passenger comfort at the security checkpoint.”

Michael Eggenschwiler: “We have also already had some success in the matter of delays. In order to give our full strength to tackling this issue, we established a Delay Task Force with three full-time positions. Since then, we have conducted more than 70 discussions with our airline partners, revised our internal processes and hired additional personnel. And it has paid off. Several airlines responded by adjusting their timetables to avoid delayed landings after 11 p.m. The effects could already be seen at the end of the year. In the final quarter of 2018, the number of delays between 11 p.m. and midnight declined by 18 percent from the previous year. So you see, Hamburg Airport has done its homework.”

Everybody is talking about “digitalisation”. How is the airport addressing this topic?

Michael Eggenschwiler: “Digitalisation helps us to respond to passenger needs in an even more individual way. We use digital services wherever we perceive an improvement along the passenger’s travel chain. But what also matters to me is that well-trained, friendly personnel are always on hand to provide help when asked — at fixed service locations such as the Hamburg Welcome Center and the Infopoints, and also walking through the terminals. We call them our ‘Mobile Service Team’, and they are out and about in the terminals, on the Pier, and wherever the passen-

gers need them. So we are working with a mix of digital products and on-site personnel, and our passengers are very happy with this.”

Alexander Laukenmann: “Digitalisation has been an area of focus at Hamburg Airport for several years, and its importance continues to rise. The user behaviour of our passengers and visitors has become more digital, not least because smartphones and other digital devices are today used as everyday sources of information.

Around 80 percent of our passengers make direct use of a mobile device at the airport. Passengers therefore expect that an international airport such as Hamburg, of course, will quickly provide information and digital services everywhere, for example to accelerate the boarding

process, display waiting times and improve the overall experience. These are areas we pay special attention to as an airport, and we continuously work to develop digital services that generate genuine added value for passengers.”

The aviation industry is always changing, making it very hard to predict. Nevertheless, can you give us an outlook for 2019?

Alexander Laukenmann: “In 2019 we will continue to be active on behalf of our passengers. We are developing one step at a time, with our focus on the challenges of the future. Progress is being made on many of

our construction projects. The temporary shuttle bus gates on Apron 2 are taking shape. The construction work within the framework of the comprehensive refurbishment of the main apron is ongoing. The majority of the work already complete. And the modernisation of the baggage conveyor system in Terminal 2, commenced last year, continues. All these construction projects share a common goal: offering our passengers the greatest possible comfort. There is plenty of change ahead for passengers in the shopping and food & drink

areas, too. Our largest restaurant, the Marché in Terminal 2, will be remodelled in the first half of the year, and Heinemann will be remodelling its shops on the Pier and opening three shops with modern concepts.”

“Digitalisation has been an area of focus at Hamburg Airport for several years, and its importance continues to rise. These are areas we pay special attention to as an airport, and we continuously work to develop digital services that generate genuine added value for passengers.”

Alexander Laukenmann
Managing Director of Hamburg Airport

Michael Eggenschwiler: “Air traffic is growing. Sometimes that growth is fast, sometimes it is slow. Flying remains attractive. After a slight decrease in passenger figures last year, Hamburg Airport expects 2.5 percent growth in 2019. I hope that we can go a little further than that and reach the milestone of 18 million passengers in one year for the first time.” In 2019, the top priority for us in Hamburg is to further enhance passenger comfort. Flying must become enjoyable again! This means that we need more space along with friendly personnel to assist passengers. Every passenger must feel taken care of. This is what we promised our passengers at the aviation summit, and so we are putting it into practice here on site.”







SUSTAINABILITY AND RESPONSIBILITY STRENGTHEN HAMBURG AIRPORT AS A BUSINESS LOCATION

The need for mobility in Hamburg and throughout northern Germany has seen uninterrupted growth in recent years, and travelling by air has become more and more a normal part of life. This makes Hamburg Airport a transportation hub and a driver of growth. The airport's economic power is felt throughout the north, well beyond the Hamburg Metropolitan Region – as a direct and indirect customer, as a location for logistics companies and other service providers and as a primary gateway for passenger flights and air cargo. The development of the infrastructure is guided by foresight and a sense of proportion to ensure the future viability of the location.

Sustainable business model

A healthy commercial foundation is the basic prerequisite for sustainable corporate development. Hamburg Airport is built on three commercially solid pillars:

Aviation, Non-aviation and Ground Handling. In the **Aviation** division, around 70 airlines offer a diverse selection of 140 domestic and international direct services.

Hamburg Airport's route network grew further in 2018 and it offers very good connectivity worldwide, for both private and business travellers. With the first scheduled Airbus A380 services, Emirates has increased the capacity on its long-haul service to Dubai, offering passengers ideal connections to destinations around the world. By reallocating its airline partners in Terminals 1 and 2 in 2018, Hamburg Airport optimised the load on the two terminals and increased comfort and space for passengers before departure.

In the **Non-aviation** division, the attractiveness of the airport as a service location and a world of experiences is boosted by diverse brands and a range of product offerings provided by a variety of shops, food courts and restaurants, parking, and advertising. With complete dedication and commitment, the **Ground Handling** division, in collaboration with the airlines, works to ensure rapid and smooth processing of passengers.

Air cargo on course for growth

Air cargo at Hamburg Airport grew in 2018. A total 78,238 tonnes of air cargo were transshipped at Hamburg Airport in 2018, 4.1 percent more than in 2017. Growth was particularly strong for HGV freight, which climbed by 16.8 percent to approx. 44,712 tonnes. Flown air cargo declined by 9.2 percent to 33,473 tonnes transshipped.

"Hamburg Airport is at once a significant economic driving force, an important employer and a responsible neighbour. The maintenance of this harmonious balance is a key factor in sustainable and responsible economic management. With an entrepreneurial, far-sighted and sustainable approach, we are enhancing Hamburg's readiness for the future."

Michael Eggenschwiler
Chief Executive Officer of Hamburg Airport

The volume of air cargo passing through Hamburg Airport has risen by almost 20 percent since the Hamburg Airport Cargo Center (HACC) opened in 2016, when a total of 65,557 tonnes of air cargo was transshipped here.

The modern infrastructure of the cargo center has played a role in this — the latest technology ensures efficient operational processes. Facilities include a palletising station, cold store and deep-freeze store, safes, radioactive rooms and a hazardous goods store. An in-house customs checkpoint (veterinary and import), in-house customs inspection area, and temperature-controlled zones especially for pharmaceutical products are further advantages offered by HACC.

Risk management

Hamburg Airport's Risk Management programme consists of a number of elements to enable the company to identify, classify, and master risks in good time. Firstly,

risk identification is a fixed part of the regular management meetings; the risks identified are then assessed by risk management. Beyond this, a risk inventory is carried out once a year, encompassing all areas of the corporation. Measures for risk control are developed on the basis of this inventory, and responsibilities are assigned for the efficient minimisation of identified risks.

Code of Governance, Compliance Management System, effective resource planning

Voluntary commitments such as a Code of Governance, a Compliance Management System, transparent processes at all levels and sustainable economic development are not just strategic guidelines at Hamburg

Airport; rather, they are regularly deployed in actual working areas. Beyond this, a standardisation of services and processes is the aim for all working areas. Business processes that exist in the same form in various divisions will thus be harmonised, reducing the demand on resources. This will allow for the more effective deployment of resources and the optimal exploitation of existing capacities. Hamburg Airport's infrastructure development is also guided by the principle of modularity, whereby extensions to the infrastructure are only implemented when justified by demand. This avoids unnecessarily blocking up capital, allowing for financial resources to be targeted at what really matters.

Development of passenger figures

2015: 15.6 million



2016: 16.2 million



2017: 17.6 million



2018: 17.2 million



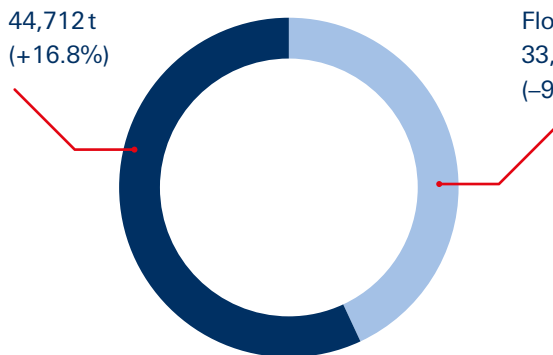
Development of air cargo

Road-shipped air freight 2018:

44,712 t
(+16.8%)

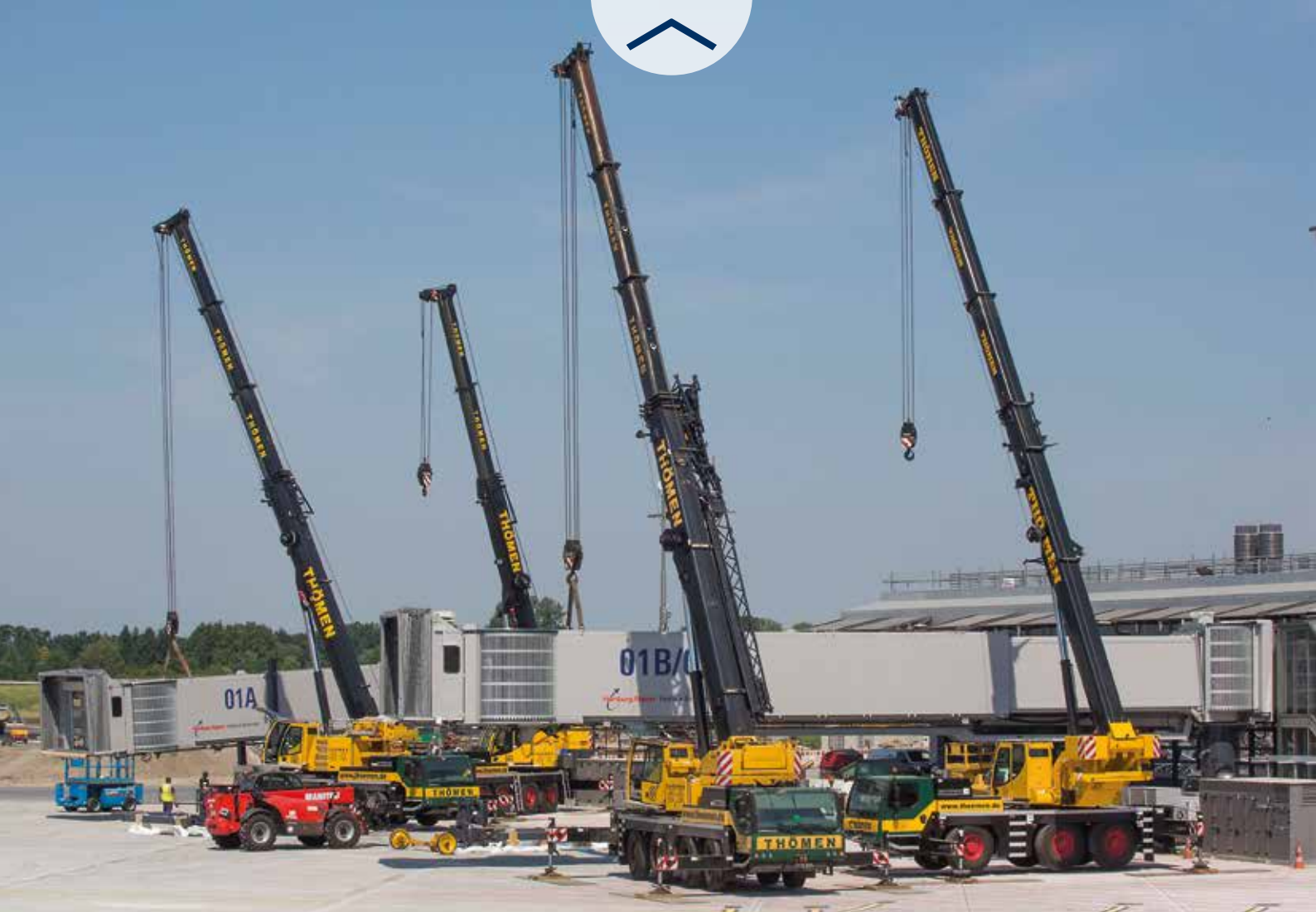
Flown air freight 2018:

33,473 t
(-9.2%)



Total air freight in 2018: 78,238 t (+4.1%)







FORWARD-LOOKING CONSTRUCTION PROJECTS INCREASING COMFORT ONE STEP AT A TIME

In its role as a driving economic factor and as an important employer, Hamburg Airport has a great responsibility to and Hamburg the Metropolitan Region. In order to consistently fulfil this responsibility, Hamburg Airport carried out construction projects in 2018 to secure the future of the site and to ensure the sustainable development of the airport infrastructure, both airside and landside. Efficient and responsible use of the airport's own resources is the fundamental prerequisite for Hamburg Airport's long-term commercial success.

Comprehensive refurbishment of Apron 1: The bulk is already complete

Between 2016 and 2020, Hamburg Airport is refurbishing the entire main apron during ongoing operations — a total investment of around 120 million euros. This has to be done so that the concrete and asphalt surfaces, in some cases 60 years old, will be suitable for the challenges of airport operations in the future. The work is being completed in staggered phases so as to keep the impact on ongoing operations to a minimum. At the end of 2018, Phase 5 of the refurbishment was completed, and Phases 6, 7 and 8 will follow in 2019. The completion of Phase 5 also means the end of work in front of the terminal buildings, so that all jetbridges are now back in operation. During the construction work at the terminals, all jetbridges were overhauled and brought up to date with the latest technology.

Demolition of old cargo terminal and construction of a new baggage handling system

Earthmoving equipment has been in action at the old cargo terminal since April 2018. Step by step, the old buildings are being taken away. Most of them have already been demolished as planned. The demolition is creating space for the modification of the rear side of Passenger Pier South. Over the next few years, five aircraft parking positions with jetbridges will be constructed here. A new, extended baggage handling system is also needed. Hamburg Airport is preparing for in-

creased passenger volume and creating more space for the inspection and sorting of baggage.

Renewal of the baggage transportation system in Terminal 2

Completion of the modernisation of the 25-year-old baggage conveyor system in Terminal 2 is scheduled for the end of March 2020, to ensure it remains effective. Work commenced in November 2018 and is being car-

ried out during ongoing operations. The investment will total around and 18.5 million euros. The baggage conveyor belts at the check-in counters in the public area of Terminal 2 have already been renewed. Now the work is continuing behind the scenes, modernising the baggage conveyor sys-

tem and installing the latest generation of baggage inspection systems in Terminal 2. The construction work has been divided into several phases to keep the impact on airport operations to a minimum. Only baggage checked in at Hamburg Airport is affected by this work. Arriving baggage will continue to be processed in both terminals throughout the construction work.

Temporary shuttle bus gates on Apron 2

In the second half of 2018, structural engineering work began for the temporary shuttle bus gates on Apron 2. The interim building, being constructed between the existing aircraft parking positions, will house 14 so-called WiWo-Gates (Walk-In-Walk-Out), allowing passengers to walk from the gate to the aircraft. Regular

"Our construction projects area always aimed at creating more space and comfort for our growing number of passengers. We continue to develop the airport in line with demand, focusing on the needs and desires of those travelling. The use of existing space is being optimised and the facilities continuously modernised."

David Liebert

Head of Real Estate Management at Hamburg Airport

passenger shuttle buses will operate back and forth between the gates and the terminal. In this way, Hamburg Airport is compensating for gates that are temporarily unavailable during other construction work. These gates are suitable for Code-C aircraft such as the A320 and B737. The total investment here is around 30 million euros.

Remodelling of central security checkpoint

Remodelling of the central security checkpoint will continue until mid-2020, creating space for new lanes. This work is aimed at reducing waiting times by optimising the queues, increasing the throughput within the limited space available. The latest inspection technology will also be deployed for the new lanes. In order to keep the impact on ongoing operations to a minimum, the work is being done in eight staggered phases. Two of these were already completed as planned in 2018, and two further phases have already commenced. The remodelling is necessary because the new lanes will be larger than the old ones. As a greater length is needed, Hamburg Airport has already closed the stairwell in the public area of the Airport Plaza, which was hardly used. This allows for the queueing area to be brought forward, creating more space for inspection lanes.

New operations buildings for public authorities and ground handling services

The new Administrative Authorities Center at Hamburg Airport was built with the aim of bringing all the public safety and security agencies active at the airport together under one roof. The operations building was offi-

cially opened in February 2018. The new Administrative Authorities Center has a floor space of around 9,500 square meters and houses all public safety and security agencies active at the airport, including the Federal Police, the Hamburg Police and Customs.

A new operations building for ground handling services was also opened at the start of 2018. With a floor space of some 6,000 square meters, it is designed to provide an attractive, modern workplace for up to 1,000 people. The building houses administration, lockable storage and coordination offices as well as additional space that can be used for airside offices. It also provides a new home to the apron canteen and the fitness studio for in-company health promotion programmes.

Highest safety standards for the runways

Hamburg Airport also carried out the necessary annual maintenance and service operations on its two runways in 2018. The work included the removal of rubber abrasion residue from touch-down points, concreting and asphaltting, flushing the drainpipes, renewing markings and replacing and servicing runway illumination. Regular maintenance and repair work on the runways is essential to ensure safe flight operations.







STRONG TEAM SPIRIT

SUPPORTING EMPLOYEES IN TRAINING, HEALTH AND FAMILY

Hamburg Airport is an important employer for Hamburg and the Metropolitan Region. 15,000 jobs at the site are provided by Hamburg Airport, including approx. 2,000 people directly employed with the Hamburg Airport Group. There is an international team from around 60 nations pursuing more than 50 different careers. The focus is on a corporate culture in which employees feel comfortable and enthusiastically engage in serving the airport, its customers and its partners.

Starting work at Hamburg Airport

14 young people were “cleared for take-off” as apprentices and trainees at the airport in August 2018. Hamburg Airport has seven different apprenticeship and traineeship paths. Career starters can experience the unique diversity of an airport, from center management to ramp control and the many engineering workshops. An average of 38 apprentices and trainees are part of the airport team each year.

In November 2018, two of them — Léon Wlese, apprentice industrial mechanic, and William Lukas Ritchie, trainee aviation customer service officer — were honoured by the Hamburg Chamber of Commerce for their outstanding achievements in training. A total of 62 apprentices and trainees from across the state received this honour. Over recent years, Hamburg Airport’s trainees and apprentices have always been amongst the recipients.

Promoting competence with further training

Respect as partners and mutual appreciation characterise the leadership concept at Hamburg Airport. This includes effective functional knowledge transfer and regular training, providing know-how tailored to the workplace and supporting the development of competencies. Detailed consultations enable the creation of individual training concepts for each employee. Hamburg Airport’s training programme provides an informative

overview, encompassing 180 seminars in 2018. A total of 1,451 employees took advantage of the internal opportunities for in-service training during the year. Additionally, 300 employees successfully took part in external courses.

Fit and healthy at work

Many people working at Hamburg Airport primarily perform physical work, for example on the apron or in baggage handling. The “RICHTIG KRAFT – KRAFT RICHTIG” health programme is designed to help ground handling service personnel to avoid work-related illness and injury and to relieve existing conditions. Voluntary participation in the training programme is open to all employees during working hours, and it has already won multiple occupational health and safety awards.

A broad spectrum of medical services in the areas of preventive medicine, fitness and occupational safety are available to employees within the framework of Hamburg Airport’s occupational medical service and health management. Free preventive health checks such as screenings for colon and skin cancer, eye examinations and flu vaccinations are available every year. A modern, well-equipped gym is available for free employee use every day.

Support for families

Alongside support for health and training, the compatibility of family and career is an important criterion in

“The employees are the heart of the company. We maintain a corporate culture that encourages and supports all of our employees in their personal and professional development. We take every single person and his or her individual needs seriously. With active health care, diverse training opportunities and modern family support, we aim to create a working environment that nurtures a sense of well-being.”

Sandra Carstensen

Director of Personnel at Hamburg Airport

the choice of an employer and in employee satisfaction. As a reliable employer, Hamburg Airport is therefore focused on providing the best possible support to employees with children and to employees with family members in need of care. The airport offers flexible working models and supports its employees in the search for professional childcare. During the summer holidays, the "Airport Tigers" programme provides reliable full-day care for employee children, and 69 children took part in 2018. There are also discounted holiday apartments available for employee family holidays in Heiligenhafen and Soderstorf.



















































In 2018, this included the popular Family Day at the Heide Park Soltau amusement park, free for employees and their family, with 533 people taking part. The annual Christmas Concert at Hamburg's St Michael's Church traditionally marks the beginning of the Christmas season. Every year, employee children look forward to baking seasonal cookies together in the works canteen and to attending a Christmas fairy tale production at the Ernst Deutsch Theater. Team spirit is a big thing at the airport when it comes to sport, too. Employees have got together in various sporting groups, enjoying shared activities such as running, cycling and volleyball.

Sense of community — the "Airport Family"

A strong team for a successful company: Hamburg Airport organises numerous employee events and activities every year to strengthen the sense of community.

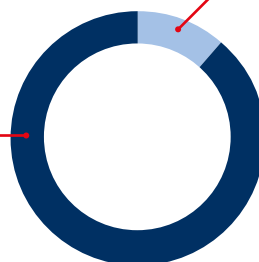
Training programme

Regular training courses and seminars for management and staff

	Internal seminars	Participants in internal seminars	Participants in external seminars
2015	165  	1,253        	577   
2016	168  	1,564        	353  
2017	165  	1,440        	333   
2018	180  	1,451        	300  

Workplace airport

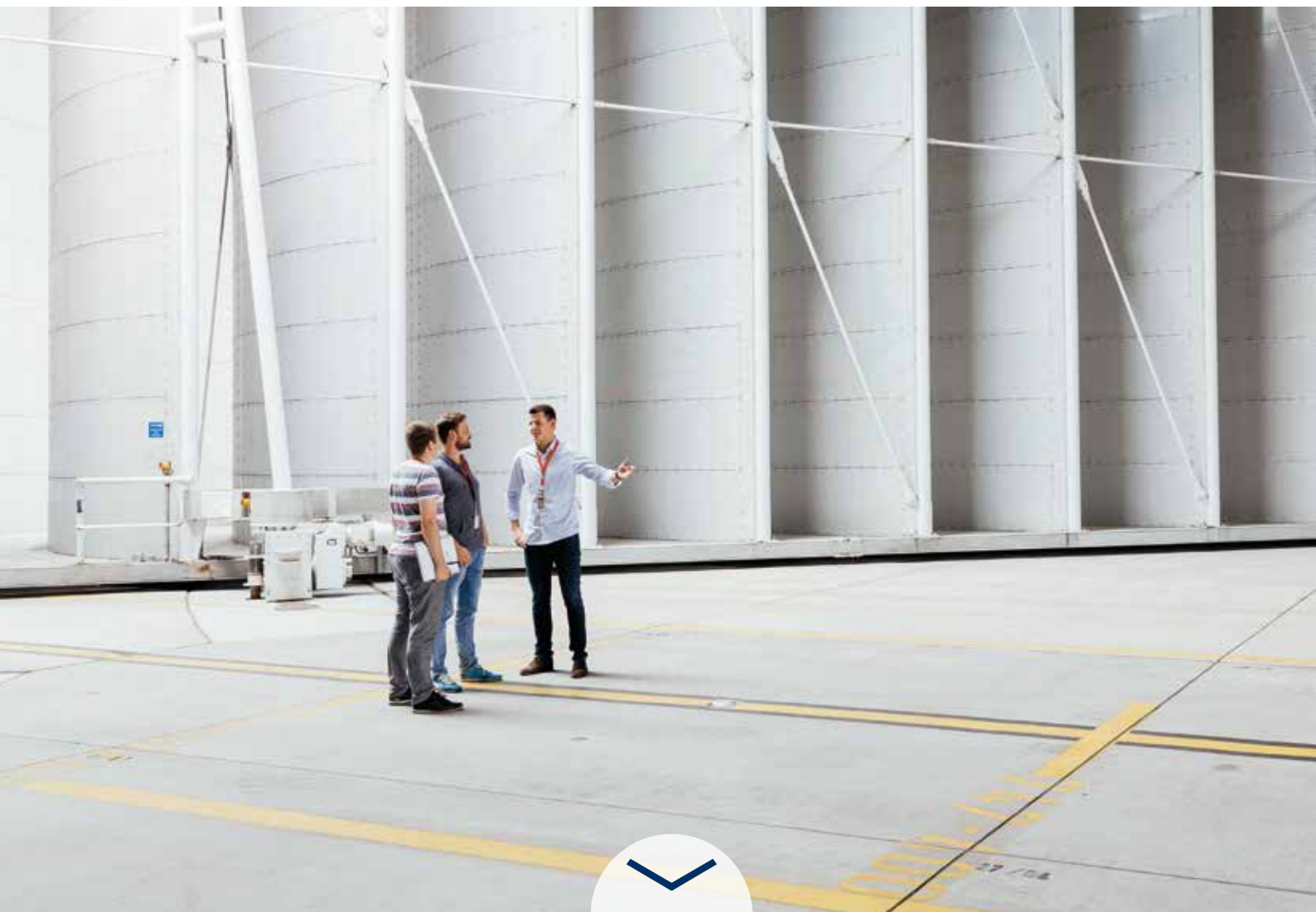
Almost 250 businesses based at the airport employ approximately 15,000 staff



of which approx. 2,100 employees of Hamburg Airport Group

- training in 7 future-proof career paths
- 14 new trainees & apprentices in 2018
- in total, an average of 38 trainees & apprentices in 2018







STRENGTHENING THE REGION

COMMUNITY WORK AND SOCIAL ENGAGEMENT – SIDE-BY-SIDE AS EQUALS

Proactive community and public relations work is an essential component of Hamburg Airport's corporate vision. This includes sponsoring clubs, associations and projects in the region as well as open dialogue with the community, the political arena and authorities. The airport was early to identify the trend towards commercial presence in social networks, and has been interacting with a growing number of followers, neighbours, passengers and meeters & greeters via these channels for several years already.

Dialogue with the community as equals

The role of neighbour is particularly important at Hamburg Airport. The airport's Neighbourhood Team is always ready to listen to neighbouring residents and their concerns – a task that is becoming increasingly important as part of transparent, open dialogue. With a commitment to social responsibility and the environment, the team goes out into the neighbouring communities to provide information where the people are, and answers enquiries by telephone. The Neighbourhood Team personally attended 50 events in the region in 2018.

In the area of noise protection and environmental protection, too, Hamburg

Airport is dedicated transparent communication and to fair, informed dialogue with the public. In regular publications, on its website via social media, the airport provides clear and comprehensible information on active and passive noise protection measures, noise quotas, take-off and departure headings and night flying restrictions. The airport is also engaged in constant dialogue with the governments and authorities in the region, dedicated to achieving a balance between economic interests and protection of the interests of neighbouring residents. Since 2015, Hamburg Airport has also been actively involved in the Alliance for Aircraft Noise Protection. This grouping of political and commercial organisations and individual citizens provides a forum for dialogue, helping all participants to further strengthen aircraft noise protection in Hamburg and Schleswig-Holstein.

"As an inner-city airport, we place great value on a neighbourly relationship with nearby residents. We assume responsibility for the region and we are available for open conversation. This is why we attend events in the region, to pursue direct dialogue with our neighbours, and this is why we are ready to listen to whatever is concerning people and to transparently provide information about current developments."

Gunnar Sadewater

Community Relations Officer at Hamburg Airport

Hamburg Airport. On the move.

Community Prize 2018

After the great success of its launch in 2017, the "Hamburg Airport. On the move. Community Prize" was once again offered in 2018. A total of 77 non-profit clubs, associations and service institutions entered the competition with their social, integrative and inclusive projects

in the fields of education, sport and the environment. There was total prize money of 12,000 euros to be won.

For the second time, the voluntary on-call helpers from the German Red Cross in Norderstedt won the day, thrilled over the 3,000 euro first prize. The second prize of 1,500 euros

went to the Ansgar church congregation in Langenhorn. The Bergedorfer Engel, a group serving the needy, took the third prize of 1,000 euros, and seven further winners each received 500 euros. There was also a new Jury Award of 2,000 euros, sponsored by AviAlliance, shareholder in Flughafen Hamburg GmbH, awarded to Freunde alter Menschen – "Friends of the Elderly". This year's Creative Prize of 1,000 euros went to a particularly imaginative entry from HOT SPOT Hamburg.

Commitment to social projects

Hamburg Airport is also actively engaged in social projects beyond its infrastructural obligations in Hamburg and the region. One example: The airport traditionally donates the receipts from the auction of lost property for a good purpose. Lost and found items such as smart-

phones and jewellery are auctioned to the public if they have not been collected within a certain time frame. The first auction of the year yielded 2,500 euros, donated to the Hacker School. The Hacker School encourages children and young people to develop an interest in the world of IT and programming. The second donation of 2,500 euros went to Regio Amrum des Mukoviszidose, a self-help organisation supporting people with cystic fibrosis and their families.

Hamburg Airport once again held for exhibitions of artworks from artists in Hamburg and the region at gates C09 – C14 during 2018 in the “Art at the Gate” project. Most recently, the airport hosted a photography exhibition from the children’s relief organisation Plan International Germany. The exhibition, “Girls worldwide – equal rights”, illustrated the life of girls in developing countries with all the opportunities they have and the challenges they face, and how Plan’s projects are changing their lives.

The successful collaboration with Hinz&Kunzt in the “Donate Your Deposit” project, launched in 2015, continued in 2018, with three formerly long-term unemployed persons collecting return deposit bottles from the special containers in the terminals. The deposit on the bottles finances their jobs.

Active network memberships

Along with social responsibility, the deployment and promotion of environmentally friendlier and more ecologically efficient technologies is a matter of special importance to Hamburg Airport. The airport is therefore actively involved in various initiatives to share expertise

and to conduct appropriate projects. Hamburg Airport is also represented in the City of Hamburg’s Aircraft Noise Protection Commission. The Commission addresses citizens’ concerns and provides advice on noise protection measures.

Hamburg Airport is a member of

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

The airport also offers financial support to many associations in the local community, in particular in the areas of popular sports, children’s and youth work and inclusive sports. Hamburg Airport offered a total of 55 sponsorships in 2018.

As part of its support of local associations, Hamburg Airport is a member of

- the association of the Hamburg Vocational Training Centre (HAZ) for disadvantaged youth
- the Board of Trustees Board for the Evangelical Alsterdorf Foundation’s friends and supporters network
- various citizens’ and local cultural associations in the city
- the friends’ associations for the voluntary fire brigades in the areas around the airport



Visitors to the Hamburg Airport website

hamburg-airport.de is by far the most important channel for information about the airport

2016: 8.3 million visitors



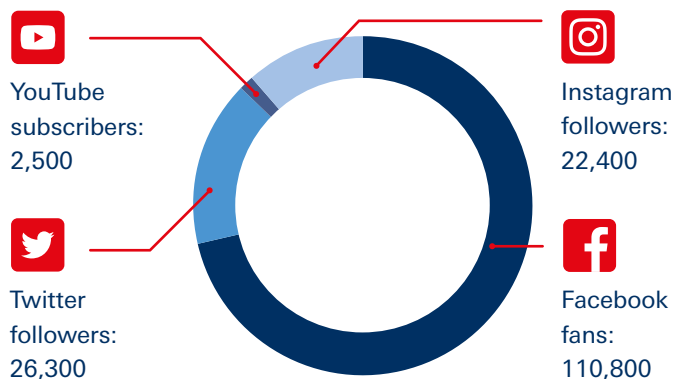
2017: 8.6 million visitors



2018: 8.8 million visitors



Social media fans



Figures from February 2019





WORKING HARD FOR BIODIVERSITY AND THE REDUCTION OF POLLUTANTS

Hamburg Airport supports environmental protection well beyond the legal requirements. With sustainability written into the corporate motto, “innovative, environmentally conscious, exemplary”, Hamburg Airport has set itself the goal of reducing the environmental impact of airport operations to the lowest possible level and taking every opportunity to avoid negative environmental impact.

Airport ecology: more space for communal bees

Hamburg Airport’s attention to bees goes beyond its own honeybees, which produce an average of 150 kg of honey every year. A five-year project to protect communal bees in Hamburg was launched in collaboration with the German Wildlife Foundation in 2015. The aim is to create more “communal bee friendly” habitats in urban areas. Ever since, Hamburg Airport has been creating breeding and nesting sites along with high-blossom meadows to improve the food supply for communal bees. Over the past three years, more than 7,500 square meters of green space

on the airport site have been redeveloped to be insect friendly by means including the propagation of special seed mixes. This provides an improved and more diverse basis for insects to live on the airport site. Around half of the 560 communal bee species in Germany — the best known of which, by the way, is the bumblebee — are on the Red List. Some species are already extinct or threatened with extinction. In September 2018, the airport’s communal bee protection initiative was honoured in a special way: it was made an official project of the UN’s Decade on Biodiversity. This honour is bestowed on environmental projects worthy of emulation.

Noise protection: 2018 quieter than the previous two years

In 2018, the so-called noise contour around Hamburg Airport was reduced by some 4.8 percent. The noise contour represents the spatial spread of noise emissions around Hamburg Airport. Modern aircraft, a bet-

ter load capacity on flights and the deployment of larger aircraft laid the groundwork for this reduction. The noise contour around Hamburg Airport has remained largely unchanged for the last ten years, despite the fact that the busiest months now see around 44 percent more passengers than a decade ago. Compared to the reference year of 1997, when a binding noise

limit was defined for Hamburg Airport, noise emissions around the airport have actually been reduced by almost 32 percent. The 1997 noise contour covered an area of 20.4 km². The final quarter of 2018 also saw the airport achieve a

decline in flights between 11 p.m. and midnight. The number of delays between October and December 2018 was 18 percent lower than for the same period in the previous year.

Additional noise protection for neighbours in Norderstedt

Hamburg Airport and the City of Norderstedt already fitted soundproof windows for more than 170 households in the voluntary 8th Noise Protection Programme (September 2007 to December 2010) and its extension, 8th+ (January to December 2017). The airport and the city invested around 700,000 euros in the two programmes. The voluntary 8th++ Noise Protection Programme is the second extension to the 8th Noise Protection Programme. Until the end of 2019, the fitting of passive noise protection for households in Norderstedt will continue, encompassing the installation of soundproof windows and soundproof ventilators. All Norderstedt households living within the 8th++ Noise Protec-

“We want to make an active contribution to the decline in biodiversity. Both here at the airport and at our external site near Kaltenkirchen, we are supporting the stabilisation and increase of biodiversity with appropriate measures and projects.”

Axel Schmidt

Director of the Environmental Protection Center at Hamburg Airport

tion Programme zone may apply. Hamburg Airport and the City of Norderstedt are each contributing three sevenths of the cost, with the house owners who will benefit from the noise protection measures paying the final seventh.

Enhancement of water protection

In the course of the comprehensive refurbishment of Apron 1, Hamburg Airport completed the construction of an officially mandated soil filter (gravel/sand filter) in June 2018. Located behind the rainwater retention basin in the hollow between the airport and the Lufthansa maintenance base, it serves to filter surface water draining from the aprons and the adjacent runway system. Upstream from the filter is a de-icing system, powered with renewable energy (solar), further reducing naturally occurring, geologically toxic ferric oxide. The installation results in a long-term improvement to the waste water system's purification performance, achieving a further reduction of 30 mg/l to the TOC threshold value, already low, protecting the neighbouring Tarbenbek stream. The system entered into operation after two-and-a-half years of tests and an adjustment of the existing drainage situation; further sampling of the water quality will follow.

Committed to environmentally friendly mobility

Due to a significant increase in the price of C.A.R.E. diesel, used to power the airport's vehicle fleet since 2016, a more economical alternative had to be found. Shell GTL (Gas-to-Liquids), also paraffinic in line with the DIN EN 1549 norm, provides the alternative needed. This fuel is chemically identical to C.A.R.E. diesel and therefore has the same positive characteristics. In order to achieve the previous CO₂ reduction with GTL fuels,

Gold Standard Certificates are now being purchased to compensate for 3,500 tonnes of CO₂ in operational emissions at Hamburg Airport, even more than before, by means of reafforestation and very effective technological transfer projects. As the airport's surface power generators are now also being operated with the new GTL fuel, the benefits are being accrued across an even greater scope than with the previous C.A.R.E. diesel.

Hamburg Airport was also active in other aspects of mobility innovation over the past year. Hamburg Airport, Lufthansa Technik and Shell agreed to establish a hydrogen fuel station on Weg beim Jaeger, pushing ahead with Hamburg's hydrogen infrastructure and the hydrogen technology in use across the airport. Furthermore, Hamburg Airport and StadtRad Hamburg are planning to build a joint StadRad cycle station directly adjacent to the terminals. The station is due to be completed in the first half of 2019.

En route to CO₂-neutral operations

Hamburg Airport was the first airport in the world to be certified according to EMAS (Eco-Management and Audit Scheme) regulations and the DIN EN ISO 14001 norm. This gave the airport a pioneering role in the reduction of operational pollutants. Furthermore, since 2014 Hamburg Airport has been certified to Level 3 of the Airport Carbon Accreditation, the second-highest certification level. Hamburg Airport aims to push further ahead with the reduction of pollutants and has set itself the goal of achieving CO₂-neutral operation, fulfilling the requirements of the highest level of certification. Since 2009, Hamburg Airport has already more than halved its CO₂ emissions, so achieving CO₂ neutrality is not far off.



Airport Carbon Accreditation

Levels

Level 1 (Mapping):

measurement of all Scope 1 and Scope 2 CO₂ emissions
carbon footprint

Level 2 (Reduction):

measurement and reduction of Scope 1 and Scope 2 CO₂ emissions —
carbon management

Current ▶ Level 3 (Optimisation):

measurement and reduction of Scope 1 and Scope 2 CO₂ emissions
+ measurement of selected Scope 3 CO₂ emissions and inclusion of
third parties in carbon management

Target ▶ Level 3+ (Neutrality):

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

Scope 1:



direct emissions from
buildings operation and vehicle fleet

Scope 2:



indirect emissions from
externally purchased electricity

Scope 3:



indirect emissions of third parties from
the airport's business activities





INNOVATIVE SERVICES ENSURE A SUSTAINABLE TRAVEL EXPERIENCE

The holiday begins in the terminal — this is an essential principle at Hamburg Airport. That is why the airport focuses on introducing and enhancing innovative services and shopping experiences to give Hamburg passengers a unique start to their travels. Particular emphasis was placed on digital customer service in 2018. The goal is to provide leisure and business passengers alike with the highest possible levels of comfort.

Double honours for passenger comfort

Following on from victories in 2011, 2012 and 2017, Hamburg Airport has won the renowned Skytrax World Airport Award in the “Best Regional Airport Europe”

category for the fourth time. The award is based on numerous service-relevant criteria, including the friendliness of service personnel, waiting times at the security checkpoint and shopping opportunities. And Hamburg Airport can also pride itself on the title “Best Airport Europe” once more, winning the award again

after previous victories in 2012 and 2013. Northern Germany’s largest airport prevailed over competitors from all over the continent in the 10 until 25 million passenger category at the highly regarded ACI EUROPE Best Airport Awards. Hamburg Airport persuaded the independent ACI jury in many core areas, including customer service, accessibility, safety, community dialogue and the environment.

Quick and flexible baggage checking with Self Bag Drop

In November 2017, ten self bag drop kiosks were installed in Terminal 1 at Hamburg Airport, and after a test phase they officially entered operation in January 2018. With this technology, Hamburg Airport has entered the next generation of airports. A further eight stations have also been installed for automated check-

in. With fully automated baggage checking, passengers benefit from even more independence and flexibility at departure. The aim is to optimise the travel experience of passengers and offer them time-saving processes.

The self bag drop procedure is currently being used by Eurowings, Air France, KLM and easyJet. Other airlines will be added over time. Due to the great demand amongst airlines, in the spring of 2019, Hamburg Airport installed a further ten self bag drop kiosks in Terminal 1.

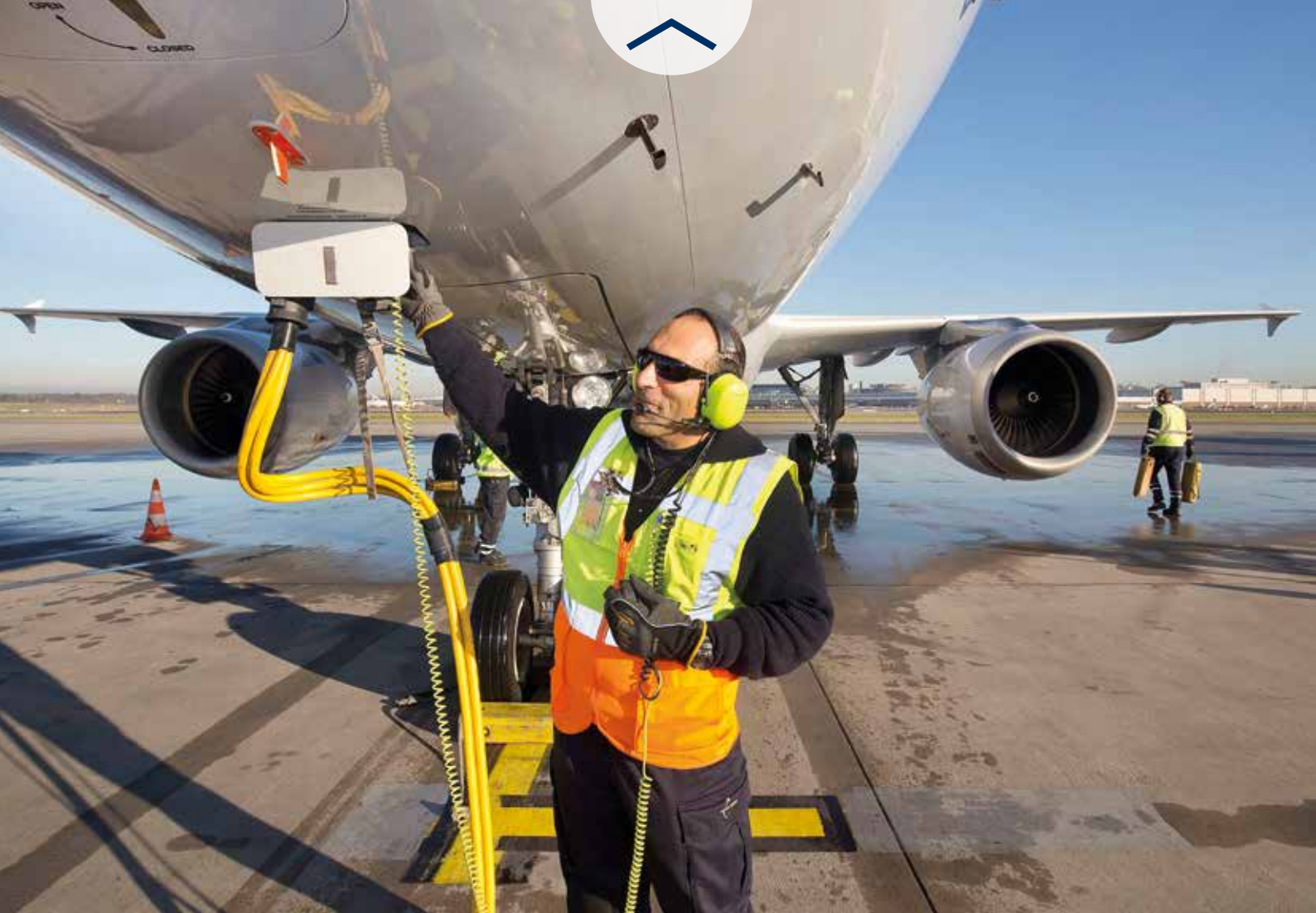
“Winning the Skytrax and ACI awards again is a testimony to our daily efforts to make travel comfortable and convenient for passengers. Innovative service offerings such as the new self bag drop kiosks enable us to provide genuine added value for our passengers. In this way, we are further enhancing our airport and raising the level of passenger satisfaction.”

Stefanie Harder

Director of Corporate Communications and Service at Hamburg Airport

Shopping seven days a week

The range on offer at Hamburg Airport got even bigger for bargain-hunters and brand enthusiasts alike in 2018. Samsonite, for example, began selling suitcases, bags and travel accessories in the Airport Plaza, while Tech2go has added electronic travel accessories to the range of products on offer on the Passenger Pier. As tenant of the airport’s own pop-up store, Daniel Wellington sold men’s and women’s watches directly opposite the Airport Plaza for around 6 months. Furthermore, the complete range of services and shopping at Hamburg Airport has been represented in the FLIO airport app since the middle of the year. App users have access to comprehensive benefits. They can, for example, book lounge access, reserve parking spaces or cash in exclusive offers for shops and restaurants.



STATUS REPORT FOR THE 2018 FINANCIAL YEAR

Basis of the company

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

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

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

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

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

Overall economic developments and status of the industry

In 2018, the German economy continued to enjoy an ongoing and broadly based upturn. On the basis of preliminary calculations by the German Federal Statistical Office, the real gross domestic product increased in 2018 by an average of 1.5% over the previous year’s figures (previous year: 2.2%). The European Central

Bank continued its very expansive monetary policy in 2018 by means of a zero interest rate, negative deposit rates and a purchase programme for government and corporate bonds.

In Germany, companies and the public purse benefited from the very low interest rate.

The working population of Germany reached 44.8 million people, a record since reunification. In combination with simultaneously increasing wage agreements and low inflation, this led to higher real income and ongoing propensity to consume on the part of the general population.

In this positive economic environment, the European aviation sector experienced its greatest realignment of recent years in the aftermath of the 2017 insolvencies of Britain’s Monarch Airlines along with Air Berlin and its subsidiary NIKI. In 2018, Small Planet Airlines was also forced to cease operations. For the German aviation market, this created major expansion opportunities for some airlines at individual airports and economic challenges at other sites. Germany’s ADV airports association reported passenger growth at the country’s commercial airports of 4.1% for 2018.

Traffic development at Hamburg Airport

Hamburg Airport managed to maintain its 17-million achievement in 2018, with a total of 17.23m passengers, but had to accept a slight decline amounting to 2.2% of the previous year’s figure. The city was particularly affected by the delayed assignment of former Air Berlin and NIKI aircraft to other airlines and by capacity bottlenecks in German airspace management. Added to this came the consequences of the power failure at Hamburg Airport in June and various strikes affecting air travel, so that there were a good many irregularities and cancellations in 2018. Furthermore, easyJet decided to close its Hamburg base at the end of March 2018, significantly reducing its flight offerings here.

In challenging overall environment, the number of commercial flights declined by 3.4% to 140,989 take-offs and landings. The decline in passenger figures, however, was slightly disproportionate, so that the number of passengers per aircraft movement rose further to approx. 122 (previous year: around 121).

The growth in the seat load factor for aircraft operating out of Hamburg is also continuing unabated, with a seat load factor for the year under review was 78.2% (previous year: 77.8%). The airlines operating in the Hamburg market are increasingly deploying larger aircraft with significantly lower noise and pollutant emissions per passenger, and achieving successful load factors on these aircraft by way of differentiated price management.

Business development and earnings situation

FHG's sales revenues rose over the previous year by €4.9 m (1.9%) to €269.4 m, approximately conforming to expectations (−0.8%).

The Aviation division reported a €3.3 m increase in revenue (1.9%) to €175.5 m. The decline in passengers and aircraft movements was balanced by the increase in airport fees implemented in June 2017. As in the previous year, this represents a 65.1% share of total sales revenue.

Within the Non-aviation sales revenues (€89.8 m), turnover-based rent rose by €0.4 m (1.1%) to €36.8 m. This development is the result of increased turnover-based rent in the food & beverage and advertising areas. The increase in fixed rents to €1.7 m (4.8%) may essentially be attributed to the entry into service of the new ground handling services and public authorities building in the first quarter of 2018. Revenues from rent-related services rose slightly by 4.1% to €6.7 m. Other sales revenue declined by €0.5 m (4.8%) from the previous year to €10.2 m, resulting in particular from the lower revenues for services. The Non-aviation segment contributed 33.3% of total sales revenue (previous year: 33.2%).

Sales revenue in the Passenger Services segment decreased by €0.2 m (5.8%) to €4.2 m. The figure was higher the previous year due to the G20 summit. This represents a 1.6% share of total sales revenue for this segment (previous year: 1.7%).

Other operating revenues amounting to €3.7 m (previous year: €5.0 m) consist essentially of income falling outside the year under review and income from the liquidation of reserves.

Revenue from own resources capitalised grew significantly from €3.3 m to €4.5 m due to an extension to the capitalisation of own resources to include other FHG divisions.

The cost of materials was €86.8 m, €1.4 m (1.6%) lower than the previous year and 3.1% percent below expectations. Weather conditions meant an increase over the

previous year in expenditure for grit and spray (+€0.6 m) and for snow and ice clearance (+€0.4 m). There was a decrease from the previous year's figures in expenditure for maintenance (−€1.2 m) and for external security services (−€0.6 m).

An increase of €3.2 m (6.2%) was recorded for personnel expenditure, which totalled €54.6 m. Personnel expenditure was thus slightly higher than expected (1.9%). As a consequence of the increased number of employees and the 3.2% wage accord increase from 1 February, 2017, wages and salaries rose by €2.5 m (5.9%). Within social security contributions and expenditure for pensions (+€0.7 m), expenditure for pensions rose by €0.2 m (6.7%).

Other operating expenditure, amounting to €41.5 m, was €2.3 m (5.8%) higher than the previous year's level. This development is essentially attributable to the increase in expenditure arising from an additional funding obligation for a subsidiary (€1.7 m). IT expenditure also rose by €1.3 m (10.7%). This is counteracted by a decline in administrative expenditure.

As a result of investment activities, amortisation and depreciation on intangible and tangible fixed assets increased to €39.1 m (previous year: €34.6 m).

In the previous year, accrual of financial assets resulted in earnings amounting to €3.3 m. Accruals were based on sustained improvement in the revenue situation of the two companies affected. Contrary to expectations, there were no earnings from accrual of financial investments in 2018, as an expected accrual of €1.9 m was already implemented in the previous year.

Results from holdings deteriorated by €1.3 m (62.4%) to €0.8 m. This arose substantially from the declining results of the AIRSYS holding.

The significant rise of €4.4 m (32.7%) in interest payable and similar expenditure to €18.0 m is largely attributable to increased expenditure from the accumulation of interest on provisions (€3.1 m). Furthermore, interest on loans increased due to the taking out of loans.

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 €2.4 m (previous year: €2.5 m).

As a consequence of the development of operating business described above, the company reports a

pre-dividend result for the 2018 financial year of €36.1 m, which is €10.6 m (22.6%) lower than the previous year's result and 17.6% lower than forecast. The profit-turnover ratio (= annual result/sales revenue) declined to 13.4% (previous year: 17.6%).

Financial situation

Cashflow from ongoing business operations (€82.7 m) covered the payment of the remainder of the previous year's result to shareholders (€28.1 m), two advance instalments on the transferable profit for 2018 (€21.9 m), repayments of existing bank loans (€9.7 m) and financing of a portion of the investments.

Beyond this, a loan of €60.0 m was taken out to finance investments. Taking this into account, the financial reserves declined by €14.5 m to a balance of –€29.6 m (previous year: –€15.1 m).

As at 31 December 2018, the financial reserves, as a consequence of the accounting reference date, included liquid assets amounting to an increased figure of €12.9 m (previous year: €0.5 m). Furthermore, the financial reserves included a liability from the current account at HGV amounting to €236 m (previous year: receivable of €5.2 m), short-term liabilities from the joint cash pool with subsidiaries amounting to €18.9 m (previous year: €19.2 m) and, as in the previous year, liabilities to financial institutions amounting to €1.6 m.

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. FHG balances short-term liquidity variations by drawing on HGV funds where needed. The integration of FHG in the HGV Group, along with the high creditworthiness of the shareholders, mean that there is no indication of financial problems either at present or for the future.

The cashflow from ongoing business activities will cover the € of profits to shareholders in 2019 along with some of the investment activity (total planned: €132 m). Beyond this, loans amounting to €89 m are planned for the purpose of financing investments.

Investments

FHG's investments in tangible assets and in intangible fixed assets throughout the course of 2018 amounted to a total of €96.1 m (previous year: €88.2 m). In 2018,

these additions to assets relate to a multitude of investment projects. Amongst those worthy of mention in this context are the refurbishment of the flight operations area/Apron 1 (€18.2 m), the Pier South rear side (€11.4 m), the new shuttle bus gates (€8.5 m), the renewal of the electricity supply (€4 m) and the baggage logistics 2020 (€4.0 m).

Nett asset position and asset structure

The FHG balance sheet total increased by €66.6 m (11.1%) from the previous year's accounting reference date to €666.0 m.

On the asset side, the investment described, amounting to €96.1 m and balanced by amortisation (€39.1 m), and asset disposals (residual book value €1.1 m), was the primary factor in a €55.9 m (9.7%) increase in the value of fixed assets to €632.0 m. 83.4% of this amount is covered by capital capital along with medium and long-term investment capital (previous year: 84.8%). Current assets rose by €10.3 m (44.9%) to €33.2 m. Essentially, this was attributable to a €12.3 m accounting reference date-related increase in the account balance at financial institutions to a total of €12.8 m. In contrast, receivables and other assets declined by €1.9 m (8.9%) to €19.9 m.

On the liabilities side of the balance sheet, provisions for pensions rose by €9.0 m (9.6%), whilst other provisions declined slightly by €0.7 m (2.5%). Liabilities rose by €59.1 m (14.4%) to €468.3 m. This is essentially attributable to an increase of €44.4 (13.2%) in liabilities to financial institutions to €381.6 m due to a loan of €60.0 m taken out in the course of the 2018 financial year, overcompensated for by repayments. Furthermore, liabilities to affiliated companies rose by €11.1 m (20.2%) to €66.0 m due to a liability from short-term borrowing from HGV (€23.6 m); the liability from the profit & loss transfer (–€13.9 m) decreased in contrast.

With unchanged equity capital (€63.8 m), this higher balance sheet total logically results in a decrease in the equity capital ratio to 9.5% (previous year: 10.6%). Equity capital, along with medium and long-term investment capital, balanced 83.3% of medium and long-term fixed investments (previous year: 85.0%).

Employees

Excluding the Executive Board and apprentices/trainees, FHG's average workforce in 2018 consisted of 806 employees (previous year: 769).

In addition to these figures, an average of 41 apprentices and trainees were employed by FHG throughout the year.

In the course of the year, 12 trainees/apprentices successfully completed their training, whilst a further 14 new trainees/apprentices were hired from around 1,000 applicants in 2018. The FHG Group deliberately trains beyond its own needs in seven different occupations, thereby gladly fulfilling its social obligations.

Furthermore, the leadership training programme initiated a number of years ago was continued for around 85 employees of the FHG Group, and other employee groups within FHG and subsidiaries received targeted training.

Environment

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

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

Statement on corporate governance in accordance with Art. 289f Para. 4 of the German Commercial Code (HGB)

In 2016, implementing the Act for the Equal Participation of Women and Men in Leadership Positions in the Private Sector and in the Public Service ("Führpos-GleichberG"), the Executive Board of FHG determined a 30% target for women in the two management levels immediately below the Executive Board for the period 1 January 2017 to 31 December 2020. This target was exceeded in 2018. 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. The target was achieved for the Executive Board in the 2018 financial year; 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 continually being updated. The goal is to facilitate dealing with risks in a managed way. To this end, organisational regulations have been implemented and committees established, guaranteeing early recognition of risk-laden developments. The definitions of threshold values, both for specific risks and for gener-

al risk potential, are documented in a risk manual. According to these classifications, there are no identifiable risks endangering the company's continued existence, and no identifiable risks with a substantial impact on the asset, financial or profit situation.

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

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

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

Opportunities exist in the form of potential entry into new areas of business. Beyond this, FHG is also working on new services and products for its customers within its core business areas.

Outlook

FHG expects a slight growth in passenger volume for 2019- Sales revenues are expected to rise slightly in both Aviation and Non-aviation (fixed and turnover-based rents) divisions. A slight increase is forecast for operating expenditure, in particular in expenditure for maintenance and IT and for personnel expenditure due to both a growth in the workforce and wage accord increases. Amortisation and depreciation are expected to rise as a consequence of the high level of investment. Furthermore, an increase is forecast in expenditure arising from interest accrual on pension provisions due to a declining interest rate. On the basis of this scenario, FHG expects profit to continue at the previous year's level in 2019.

Hamburg, 21 February 2019
Flughafen Hamburg Gesellschaft mit
beschränkter Haftung

The Executive Board

Michael Eggenschwiler Alexander Laukenmann

BALANCE SHEET 2018

Assets	31 December 2018 €	31 December 2017 €
A. Fixed assets¹		
I. Intangible assets		
Purchased commercial rights, similar rights and assets	13,117,238.00	11,400,487.00
II. Tangible assets		
1. Land, leasehold rights and buildings including buildings on leasehold land	393,736,425.18	371,215,727.18
2. Technical equipment and machinery	131,995,953.68	95,646,250.00
3. Other equipment, fixtures and fittings	9,163,086.00	7,651,484.00
4. Payments on account and assets under construction	79,454,055.23	85,308,664.61
	614,349,520.09	559,822,125.79
III. Financial assets		
1. Shares in affiliated companies	2,631,512.94	2,631,512.94
2. Holdings	1,901,260.38	1,901,260.38
3. Loans to companies in which the company has a participating interest	0.00	332,921.83
	4,532,773.32	4,865,695.15
	631,999,531.41	576,088,307.94
B. Current assets		
I. Stocks		
Raw materials and supplies	488,928.17	589,053.12
II. Receivables and other assets²		
1. Trade debtors	14,352,531.85	11,138,174.51
2. Amounts owed by the Free and Hanseatic City of Hamburg	404.01	404.01
3. Receivables from affiliated companies	5,032,978.33	10,179,733.42
4. Amounts owed by companies in which the company has a participating interest	30,045.74	2,943.32
5. Other assets	467,338.11	510,342.44
	19,883,298.04	21,831,597.70
III. Cash in hand and credit at banks and financial institutions	12,853,970.83	517,643.18
	33,226,197.04	22,938,294.00
C. Prepaid expenditure	747,803.71	396,869.12
	665,973,532.16	599,423,471.06

¹ See "Notes on financial statement" 3.

² See "Notes on financial statement" 4.

Equity and liabilities	31 December 2018 €	31 December 2017 €
A. Equity¹		
I. Subscribed capital	56,026,500.00	56,026,500.00
II. Capital reserves	6,925,498.05	6,925,498.05
III. Profit reserves		
Other profit reserves	808,007.65	808,007.65
	63,760,005.70	63,760,005.70
B. Special items²		
Special items arising from investment grants	352,959.00	397,542.83
C. Provisions³		
1. Pension provisions	103,009,854.00	93,989,021.00
2. Tax provisions	18,000.00	158,000.00
3. Other provisions	27,500,537.86	28,216,046.38
	130,528,391.86	122,363,067.38
D. Liabilities⁴		
1. Liabilities to financial institutions	381,621,949.40	337,218,921.27
2. Trade creditors	6,719,512.27	7,071,605.97
3. Liabilities to affiliated companies	65,990,001.37	54,909,070.38
4. Liabilities to companies in which the company the company has a participating interest	0.00	30,134.93
5. Other liabilities	13,992,421.08	9,989,613.44
	468,323,884.12	409,219,345.99
E. Deferred income	3,008,291.48	3,683,509.16
	665,973,532.16	599,423,471.06

¹ See "Notes on financial statement" 5.² See "Notes on financial statement" 6.³ See "Notes on financial statement" 7.⁴ See "Notes on financial statement" 8.

PROFIT & LOSS STATEMENT

2018

Profit and loss statement	2018	2017
	€	€
1. Sales revenue ¹	269,438,256.10	264,495,131.66
2. Other own resources capitalised	4,521,774.12	1,243,539.62
3. Other operating income ²	3,745,616.06	4,998,290.24
4. Cost of materials		
a) Cost of raw materials and supplies and purchased goods	5,563,863.93	5,005,273.56
b) Cost of bought-in services	81,233,182.15	83,199,750.18
	86,797,046.08	88,205,023.74
5. Personnel expenditure ⁴		
a) Wages and salaries	44,240,914.97	41,768,320.98
b) Social security, pensions and other benefits ³	10,376,573.75	9,684,792.57
	54,617,488.72	51,453,113.55
6. Amortisation and depreciation on intangible and tangible fixed assets ⁵	39,126,742.18	34,618,312.99
7. Other operating expenditure ²	41,456,369.85	39,198,570.22
8. Income from participating interests ⁶	460,073.75	160,711.20
9. Income from profit and loss transfer agreements	1,956,750.62	2,341,553.08
10. Income from accrual of financial investments	0.00	3,312,936.33
11. Other interest received and similar income ⁷	6,598.29	53,040.29
12. Expenditure arising from transfer of losses	1,626,520.14	399,448.65
13. Interest paid and similar expenditure ⁷	18,025,331.58	13,564,210.74
14. Result after tax	38,479,570.39	49,166,522.53
15. Other taxes ⁸	2,385,546.50	2,517,204.39
16. Profit transferred under the terms of a profit and loss transfer agreement	36,094,023.89	46,649,318.14
17. Annual surplus	0.00	0.00

¹ See "Notes on financial statement" 9.² See "Notes on financial statement" 10.³ See "Notes on financial statement" 11.⁴ See "Notes on financial statement" 12.⁵ See "Notes on financial statement" 13.⁶ See "Notes on financial statement" 14.⁷ See "Notes on financial statement" 15.⁸ See "Notes on financial statement" 16.





APPENDIX

FOR THE 2018 FINANCIAL YEAR

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 to 31 December 2018, was prepared according to the provisions of the German Commercial Code (HGB). The regulations of the Limited Liability Companies Act (GmbHG) have also been fulfilled.

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

2 Principles of accounting and valuation

Purchased intangible assets have been counted as purchase expenditure, reduced in line with planned linear depreciation.

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

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

Accruals are made where the reason for unplanned depreciation has ceased to exist. In the course of the tax-free transfer of reserves in accordance with Art. 163 Para. 1 of the Transfer Regulations (Abgabeordnung) in previous years, company receipts were depreciated

according to Art. 254 of the German Commercial Code (HGB) as valid until 28 May, 2009.

Economic goods of low value, acquired for no more than €250.00, are immediately amortised in the year of purchase. Economic goods costing between €250.00 and €1,000.00 are summarised in a single annual entry and subjected to linear depreciation over a period of five years.

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

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

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

Liquid assets have been valued to their nominal value.

Payments either made or received in advance are listed as prepaid expenses or deferred income, respectively, under Assets and Liabilities, in the proportion that they are for services or goods not yet received or provided.

Provisions have been established at the settlement amount considered necessary in sound commercial judgement. A cost increase of 1.50% p.a. has been taken into account for the calculation of the settlement amount for other remaining long-term provisions where

2 Operating life of intangible assets, property, plant and equipment – 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

these exist. Furthermore, the discounting of long-term provisions is based on the average market interest rate for matching maturities over the past seven years according to the information published by the German Bundesbank.

Pension provisions are valued according to the projected unit credit method (as defined by the International Accounting Standard no. 19, paragraph 67). The biometric basis of calculation is the table of recommendations (2018G) produced by HEUBECK AG, with a 10-year average interest rate of 3.21 % p.a. A 7-year average actuarial interest rate of 2.32 % 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 %–2 % p.a.

Provisions for employment anniversary bonuses are valued according to the projected unit credit method (as defined by the International Accounting Standard no. 19, paragraph 67). The biometric basis of calculation is the table of recommendations (2018G) produced by Dr Klaus Heubeck, with an interest rate of 2.32 % p.a. Allowance has been made for future increases to anniversary bonuses in the future pay trend of 2 % p.a.

Provisions for partial retirement are valued based on the appropriate implementation of the statement IDW RS HFA3 from 19 June, 2013, in conjunction with the Accounting Law Modernisation Act (BilMoG) as published in the BGBl No. 27 on 28 May, 2009, p. 1102. According to the regulations for interest provisions, the actuarial interest rate is set on the basis of the average residual term for partial retirement obligations. This is applied at a rate of 0.82 % p.a. Future pay adjustments are accounted for with 2 % p.a.

Liabilities are balanced at the settlement amount.

Forward interest rate swaps are used to manage interest rate exposure for some loans from financial institu-

tions; 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 are shown in the schedule of asset movements contained in the Appendix.

Additions to assets totalling €96.1 m for the year represent a large number of investment projects. Amongst those worthy of mention in this context are the refurbishment of the flight operations area/Apron 1 (€18.2m), the Pier South rear side (€11.4m), the new shuttle bus gates (€8.5m), the renewal of the electricity supply (€4.m) and the baggage logistics 2020 (€4.0m).

Holdings are presented under Point 26 (see below).

4 Receivables and other assets

Receivables from affiliated companies are listed in Table 4.

Receivables from affiliated companies include €1.897 m (31 Dec. 2017: €7.681 m) receivable from shareholders.

Receivables from companies in which a participatory interest is held amount to €29,000 (31 Dec. 2016: €3,000) for products and services and €1,000 (31 Dec. 2016: €0) in other receivables.

Receivables include an amount of €0.109 m (31 Dec. 2017: €0) with a residual term of more than one year.

Other assets to the value of €142,000 (31 Dec. 2016: €145,000) have a residual term of more than one year.

5 Equity capital

Subscribed capital remains unchanged at €56,026,500.00. As of 31 December, 2018, a total of €0 is available to be paid as shareholder dividends (31 Dec.

4 Receivables from affiliated companies	2018 €'000	2017 €'000
Receivables from affiliated companies	5,033	10,180
of which: trade debtors	1,042	6
of which: balanced with trade accounts payable	–65	–50
of which: other receivables and other assets	4,056	10,224

2017: €0). A total of €0 (31 Dec. 2017: €0) is subject to the dividend payout restriction imposed by law and by the Articles of Association.

6 Special items arising from investment grants

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

7 Provisions

The determination of pension provisions is based on the average market interest rate of the past ten financial years. The differential balance according to Art. 253 Para. 6 of HGB is €16.276 m.

Tax provisions relate to energy and electricity taxes.

Significant individual items reported under other provisions at the accounting date include: provisions for outstanding supplier invoicing amounting to €13.013 m; provisions for route incentive programmes amounting to €4,005 m; provisions for partial retirement amounting to €0.605 m; and provisions for former employees who transferred to subsidiary and other companies in previous years amounting to €2.850 m.

8 Liabilities

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

Liabilities to affiliated companies include €2.917 m arising from trade creditors (31 Dec. 2017: €3.987 m), €60.984 m in other liabilities (31 Dec. 2017: €48.741 m) and €2.545 m for loans (31 Dec. 2017: €2.545 m). They are balanced by trade debtors amounting to €0.457 m (31 Dec. 2017: €0.364 m).

Liabilities to shareholders amount to €37.790 m (31 Dec. 2017: €28.120 m). Of these, €14.190 m are for profit transfer to the parent company FHK (31 Dec. 2017: €28.120 m).

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

Miscellaneous liabilities include €4.014 m for a loan from Lebensversicherung von 1871 a. G. München, €0.249 m in advance payments from customers (31 Dec. 2017: €0.467 m), €0.8 m (31 Dec. 2016: €0.855 m) in taxes and €1,000 (31 Dec. 2017: €2,000) in social security liabilities.

8 Liabilities	Total €'000	Less than 1 year €'000	1–5 years €'000	More than 5 years €'000
1. Liabilities to financial institutions				
	381,622	33,202	61,330	287,090
(previous year)	337,219	12,482	54,158	270,579
2. Trade creditors				
	6,720	6,720	0	0
(previous year)	7,071	7,071	0	0
3. Liabilities to affiliated companies				
	65,990	65,990	0	0
(previous year)	54,909	54,909	0	0
4. Liabilities to companies in which the company has a participating interest				
	0	0	0	0
(previous year)	30	30	0	0
5. Other liabilities				
	13,992	9,552	440	4,000
(previous year)	9,990	9,990	0	0
Total				
	468,324	115,464	61,770	291,090
(previous year)	409,219	84,482	54,158	270,579

Other liabilities also include €2.574 m for the Noise Protection Charge, only available for a restricted purpose but not yet used (31 Dec. 2017: €2.616 m). These liabilities are listed at the reimbursement amount.

Liabilities are not secured by the company.

9 Sales revenue

Sales revenue is broken down in Table 9.

10 Expenditure and income falling outside the year under review

The profit and loss statements contain income falling outside the year under review amounting to €3.249 m (previous year: €4.616 m), stemming chiefly from the liquidation of provisions. Furthermore, expenditure falling outside the year under review is listed, amounting to €0.278 m (previous year: €0.553 m).

11 Pension expenditure

Social security contributions and expenditure for pensions and other benefits include pension expenditure of €2.685 m (previous year: €2.517 m).

12 Extraordinary expenditure

Due to the adjustments to the table of recommendations (2018G) produced by HEUBECK AG, a one-off extraordinary expense of €0.991 m is listed for pension provisions.

13 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.

14 Income from participating investments

Income from participating investments includes €0.46 m (previous year: €0.161 m) from affiliated companies.

15 Other interest receivable payable and similar income; interest and similar expenditure

Other interest and similar income includes income from the discounting of long-term provisions amounting to €0 (previous year: €4,000); €0 (previous year: €23,000) relates to income from affiliated companies.

Interest expenditure includes expenditure for the accrual of interest on long-term provisions amounting to €11.258 m (previous year: €8.128 m) and €45,000 (previous year: €46,000) to affiliated companies. The effect of interest changes on pension provisions amounts to €7.160 m (previous year: €4.410 m).

16 Other taxes

For the 2018 financial year, other taxes consist primarily of energy and electricity taxes along with property taxes.

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 46 months; the contracts for office equipment have a residual term of between 1 and 43 months with extension options of 12 months each.

Ongoing contracts represent a liability for the company throughout the residual terms of €0.735 m, of which €0.429 m 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.

9 Sales revenue	2018 €'000	2017 €'000
Aviation revenue	175,514	172,165
Passenger services	4,160	4,399
Revenue from traffic services	179,674	176,564
Fixed and turnover-based rent, rent-related services	79,537	77,215
Other revenue	10,227	10,716
Other revenue	89,764	87,931
Total sales revenue	269,438	264,495

18 Contingent liabilities and other financial obligations

Potential liabilities arising from guarantee obligations to an affiliated company at the accounting date constitute €0.515 m. 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 amount to €170.157 m. These consist of a long-term hereditary building right contract amounting to €71.072 m with a term running until 31 December, 2020 and costing €9.056 m per year, and three long-term hereditary building right contracts until 31 December, 1, 2060 with a total annual cost of €2.06 m, along with diverse property rental contracts totalling €10.83 m with annual payments amounting to €2.926 m.

A further €88.255 m relate to future expenditure for product and service contracts (open purchase orders). Of these financial liabilities, €45.655 m are due in the coming financial year. Of open purchase orders, €4.842 m are with affiliated companies, of which €4.777 m apply to the coming financial year.

19 Auditors' fees

The auditors' fees for the company, amounting to €60,000, 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 €70 m, 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 –€0.432 m. 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 Vermögens- und Beteiligungsverwaltung mbH, Hamburg, (registered with the Amtsgericht Hamburg HRB No. 16106) for the financial year ending 31 December, 2018. 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

Emoluments of the Executive Board are listed in Table 22.

Pension obligations for this group of persons as of 31 December, 2018, have a cash value of €3.901 m.

Payments made to former company executives and/or their surviving dependents totalled €0.154 m.

A total of €5,000 was paid to members of the Supervisory Board as remuneration for attending meetings.

23 Employees

In the 2018 financial year, the company employed an average of 806 persons, excluding members of the Executive Board (previous year: 769), of which 192 were employed part-time (previous year: 187).

22 Emoluments for the Executive Board 2018	Basic salary €	Bonus €	Ancillary benefits €	Total €	Accrual to retirement pension €
Michael Eggenschwiler	264,999.96	55,000.00	15,256.80	335,256.76	93,209.00
Alexander Laukenmann	150,000.00	55,000.00	34,073.25	239,073.25	0.00
Total	414,999.96	110,000.00	49,330.05	574,330.01	93,209.00

24 Code of Corporate Governance

In the financial year 2018, 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

There have been no occurrences with particular significance for the company's situation since the accounting reference date.

26 Holdings

Details of shares held are listed in Table 26.

26 Holdings of Flughafen Hamburg GmbH at 31 December 2018

Name and registered office of company	Equity capital in €'000		Holding of company held by in %	Result 2018 €'000	Controlling and profit transfer agreement
Aerotronic-Aviation Electronic Service GmbH, Hamburg ²	-18	CATS KG	100	-2	-
AHS Aviation Handling Services GmbH, Hamburg ^{3,6}	9,078	FHG	27.25	5,716	-
AHS Hamburg Aviation Handling Services GmbH, Hamburg ^{3,6}	1,897	HAM GH KG AHS Hold.	49 51	1,191	-
AIRSYS-Airport Business Information Systems GmbH, Hamburg ^{1,4}	500	FHG	100	0	Yes
C.A.T.S. Verwaltungs-GmbH, Hamburg ²	55	CATS KG	100	2	-
CATS Cleaning and Aircraft Technical Services GmbH & Co. KG, Hamburg ^{1,5}	532	HAM GH KG	100	-323	-
CSP Commercial Services Partner GmbH, Hamburg ²	40	FHG	100	0	Yes
GAC German Airport Consulting GmbH, Hamburg ²	165	FHG	100	11	-
GroundSTARS GmbH & Co. KG, Hamburg ^{1,5}	3,752	HAM GH KG	100	0	-
GroundSTARS Verwaltungs GmbH, Hamburg ²	63	HAM GH KG	100	2	-
HAM Ground Handling GmbH & Co. KG ^{1,5}	1,244	FHG	100	0	-
HAM Ground Handling Verwaltungs-GmbH, Hamburg ²	365	FHG	100	1	-
RMH Real Estate Maintenance Hamburg GmbH, Hamburg ^{1,4}	100	FHG	100	0	Yes
SAEMS Special Airport Equipment and Maintenance Services GmbH & Co. KG, Hamburg ^{1,5}	400	FHG	60	258	-
S.A.E.M.S. Verwaltungs-GmbH, Hamburg ²	55	SAEMS KG	100	2	-
SecuServe Aviation Security and Services Hamburg GmbH, Hamburg ^{1,4}	150	FHG	100	0	Yes
SecuServe Aviation Security and Services Holding International GmbH, Hamburg ²	250	FHG	100	0	Yes
STARS Special Transport and Ramp Services GmbH & Co. KG, Hamburg ^{1,5}	344	HAM GH KG	51	-485	-
S.T.A.R.S. Verwaltungs-GmbH, Hamburg ²	63	STARS KG	100	2	-
Flughafen Parken GmbH, Munich ^{2,6,7}	29	FHG	16.674	4	-

¹ Consolidated

² Not consolidated

³ Affiliated company

⁴ Company makes use of the exemptions permitted by §264 Para. 3 of the German Commercial Code (HGB)

⁵ Company makes use of the exemptions permitted by §264b Para. 3 of the German Commercial Code (HGB)

⁶ Equity capital as at 31 December, 2017 and result from financial year 2017

⁷ Holding acquired with effect from 01 January, 2018

27 Organs of the company

Supervisory Board

AUGUST WILHELM HENNINGSSEN, Hamburg

retired former Chairman of the Executive Board
of Lufthansa Technik AG
Chairman of the Supervisory Board

MICHAEL PIRSCHER, Kiel

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

GERHARD SCHROEDER, Duesseldorf

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

JONNY RICKERT, Luebeck

Deputy Chairman of the Works Council of FHG
Employee of FHG

JUTTA BAUER, Hamburg

Employee of FHG

ANDREAS RIECKHOF, Stade

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

MARTIN HELLWIG, Bargteheide

Chairman of the Works Council of FHG
Employee of FHG (under secondment)

HARALD ROESLER, Hamburg

Retired Head of the Northern Hamburg Borough Council Office

CHRISTIAN KUNSCH, Duesseldorf

Director Asset Management, AviAlliance GmbH, Duesseldorf

Dr. SIBYLLE ROGGENCAMP, Hamburg

Executive Director in the Department of Finance of the
Free and Hanseatic City of Hamburg

JOST ERNST LAMMERS, Budapest

CEO of Budapest Airport Zrt.

RUEDIGER SCHLOTT, Hamburg

Employee of FHG

MARCEL LIEDTKE, Hamburg

Employee of RMH (under secondment)

PROF. DR BURKHARD SCHWENKER, Hamburg

Management Consultant

CORINNA NIENSTEDT, Hamburg

Cabinet Office, Head of State Office

Managing Director

MICHAEL EGGENSCHWILER, Hamburg

lic. oec. HSG
Chairman and Chief Executive Officer

ALEXANDER LAUKENMANN, Hamburg

Managing Director

Hamburg, 21 February 2019

Flughafen Hamburg Gesellschaft mit beschraenkter Haftung

The Executive Board

Michael Eggenschwiler

Alexander Laukenmann

SCHEDULE OF ASSET MOVEMENTS

	Purchase or production cost			Disposals	Transfers	Value at 31 December 2018 €
	Value at 01 January 2018 €	Additions €	of which interest on external capital €			
I. Intangible assets						
1. Purchased commercial rights, similar rights and assets	19,024,595.58	2,880,836.32	0.00	169,448.76	1,178,591.77	22,914,574.91
2. Payments on account and software in development	0.00	0.00		0.00	0.00	0.00
Total intangible assets	19,024,595.58	2,880,836.32	0.00	169,448.76	1,178,591.77	22,914,574.91
II. Tangible assets						
1. Land, leasehold rights and buildings including buildings on leasehold land	824,275,152.62	7,619,791.76	24,573.70	28,872,110.93	35,462,424.38	838,485,257.83
2. Technical equipment and machinery	311,038,617.62	27,388,740.57	0.00	12,186,356.70	22,916,371.38	349,157,372.87
3. Other equipment, fixtures and fittings	46,870,912.57	3,152,530.46	0.00	2,001,008.86	1,391,780.89	49,414,215.06
4. Payments on account and assets under construction	85,308,664.61	55,094,559.04	0.00	0.00	-60,949,168.42	79,454,055.23
Total tangible assets	1,267,493,347.42	93,255,621.83	24,573.70	43,059,476.49	-1,178,591.77	1,316,510,900.99
III. Financial assets						
1. Shares in affiliated companies	2,631,512.94	0.00	0.00	0.00	0.00	2,631,512.94
2. Holdings	1,901,260.38	0.00	0.00	0.00	0.00	1,901,260.38
3. Loans to companies in which the company has a participating interest	332,921.83	0.00	0.00	332,921.83	0.00	0.00
Total financial assets	4,865,695.15	0.00	0.00	332,921.83	0.00	4,532,773.32
Fixed assets	1,291,383,638.15	96,136,458.15	24,573.70	43,561,847.08	0.00	1,343,958,249.22

Amortisation & depreciation							Nett book value
Value at	Additions	Accruals	Disposals	Transfers	Value at		
01 January 2018					31 December 2018		31 December 2018
€	€	€	€	€	€		€
7,624,108.58	2,341,624.09	0.00	168,395.76	0.00	9,797,336.91		13,117,238.00
0.00	0.00	0.00	0.00	0.00	0.00		0.00
7,624,108.58	2,341,624.09	0.00	168,395.76	0.00	9,797,336.91		13,117,238.00
453,059,425.44	20,227,467.77	0.00	28,500,121.10	-37,939.46	444,748,832.65		393,736,425.18
215,392,367.62	13,578,192.97	0.00	11,847,080.86	37,939.46	217,161,419.19		131,995,953.68
39,219,428.57	2,979,457.35	0.00	1,947,756.86	0.00	40,251,129.06		9,163,086.00
0.00	0.00	0.00	0.00	0.00	0.00		79,454,055.23
707,671,221.63	36,785,118.09	0.00	42,294,958.82	0.00	702,161,380.90		614,349,520.09
0.00	0.00	0.00	0.00	0.00	0.00		2,631,512.94
0.00	0.00	0.00	0.00	0.00	0.00		1,901,260.38
0.00	0.00	0.00	0.00	0.00	0.00		0.00
0.00	0.00	0.00	0.00	0.00	0.00		4,532,773.32
715,295,330.21	39,126,742.18	0.00	42,463,354.58	0.00	711,958,717.81		631,999,531.41

Report of the Independent Auditor

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, 2018, consisting of balance sheet, 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, 2018. 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 2018 and of the earnings situation financial year from 1 January to 31 December 2018, 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 §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 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.

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 status report or the knowledge we have acquired in the course of our audit; or
- in any other way appears to be an inaccurate representation.

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 devel-

opment; 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 opinion. 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 signif-

ificant 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.

Hamburg, 21 February 2019

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft (Auditing Firm)

Peter Dietterle
Auditor

Jens Werner
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. One member of the Supervisory Board was able to attend less than half of the Supervisory Board meetings in person during 2018. Furthermore, during the course of the fiscal year, the Finance and Personnel Committee, the Affiliates Committee and the Planning and Construction Committee each convened four times.

For the financial year 2018, the financial statement of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg, and the consolidated (Group) financial statement, along with the economic situation report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung, Hamburg, have been audited, with the accounts, by the auditors appointed at the shareholders' meeting: Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, Hamburg. There were no objections on the basis of the audit. In each case, an unrestricted certification was issued by the auditor.

The auditor's reports have been viewed by the members of the Supervisory Board. The auditor attended the Supervisory Board meeting on 27 March 2019, 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 2018.

In July 2009, the Hamburg Code of Corporate Governance (HCGK) came into effect at Flughafen Hamburg Gesellschaft mit beschränkter Haftung. The HCGK is based on the German Code of Corporate Governance. 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 2018) and issued a joint Declaration of Compliance for the Financial Year 2018 on 12 December 2018. This joint Declaration of Compliance is published in the Annual Report of Flughafen Hamburg Gesellschaft mit beschränkter Haftung.

The Supervisory Board expresses its thanks to the Executive Board and to all employees for their dedication and commitment and their successful efforts in 2018.

Hamburg, 27 March 2019

**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 2018

In the financial year 2018, Flughafen Hamburg GmbH and its subsidiaries abided by the regulations of the Hamburg Code of Corporate Governance (as issued on 01 January 2018), to the extent that this lies within the responsibility of the Executive Board and the Supervisory Board, apart from the exceptions listed in Part A below. In the financial year 2018, the subsidiaries alone deviated from the regulations of the Hamburg Code of Corporate Governance to the extent that this lies within the responsibility of the respective management board, as listed in Part B below.

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

Part A

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

HCGK point 3.2:

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

The contract between the shareholders in Flughafen Hamburg GmbH (Consortium Agreement) specifies, notwithstanding the stipulations of the HCGK, that the authority to establish additional areas which are subject

to the approval of the Supervisory Board is held by the shareholders' meeting.

HCGK point 4.1.2:

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

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

HCGK points 4.2.3 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 compara-

ble 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 GmbH and the determination of their salaries lies with the Flughafen Hamburg GmbH shareholders' meeting. Remuneration for Executive Board members is determined according to typical market practice.

HCGK point 5.4.4:

"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 5.4.8:

"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."

One member of the Supervisory Board personally took part in one meeting of the Supervisory Board in 2018.

Part B

The subsidiaries listed alone deviated from the HCGK in the following point:

HCGK point 3.7

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 ap-

proval 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 FHG employees.

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."

This regulation is not applied in the following majority holdings of FHG: the joint operations of the ground handling services (GroundSTARS, STARS and CATS), RMH and SAEMS. 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 4.2.9:

"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, success-related components, and long-term incentive components. For companies which, due to being part of a group of companies, are not required to publish an annual financial statement, the publication of remuneration shall occur within the framework of the declaration of compliance with this Hamburg Code of Corporate Governance."

DECLARATION OF COMPLIANCE OF FLUGHAFEN HAMBURG GMBH AND ITS SUBSIDIARIES WITH THE
HAMBURG CODE OF CORPORATE GOVERNANCE 2019

The safeguard clause of Article 286 (4) of the German Commercial Code (HGB) means that the subsidiaries SAEMS, RMH and HAM GH Verwaltung GmbH do not publish the remuneration of the Executive Board.

Hamburg, 12 December 2018

The Supervisory Board

August Wilhelm Henningsen
Chairman of the Supervisory Board

The Executive Board

Michael Eggenschwiler
Chief Executive Officer

Alexander Laukenmann
Managing Director

70 airlines (2018)

JP	Adria Airways	FI	Icelandair
A3	Aegean Airlines	IR	Iran Air
EI	Aer Lingus	KL	KLM
SU	Aeroflot	OE	Laudamotion
E5	Air Arabia Egypt	LO	LOT Polish Airlines
UX	Air Europa	LH	Lufthansa
AF	Air France	LG	Luxair
KM	Air Malta	IG	Meridiana Fly
JU	Air Serbia	NMA	Nesma Airlines
BT	Airbaltic	D8+DY	Norwegian
AZ	Alitalia	LBT	Nouvelair Tunisie
UJ	Almasria	OLY	Olympus Airways
KK	AtlasGlobal	OHY	Onur Airlines
OS	Austrian	PC	Pegasus Airlines
OB	Blue Air	QB	Qeshm Air
BPA	Blue Panorama Airlines	MHV	Rhein-Neckar Air
BM	bmi regional	FR	Ryanair
BA	British Airways	SK	SAS
SN	Brussels Airlines	SX	SkyWork Airlines
BUC	Bulgarian Air Charter	5P	Small Planet Airlines Germany
DE	Condor	TVL	Smart Wings
XC	Corendon Airlines	SDR	SundAir
CXI	Corendon Airlines Europe	XQ	SunExpress
OK	Czech Airlines	XG	SunExpress Deutschland
EZY	easyJet	LX	Swiss
EZS	easyJet Switzerland	TWI	Tailwind Airlines
EK	Emirates	TP	TAP Portugal
ENT	Enter Air	RO	Tarom
EW	Eurowings	X3	TUIfly
AY	Finnair	TU	Tunisair
BE	Flybe	TK	Turkish Airlines
FHY	Freebird	UA	United Airlines
ST	Germania	VLG	Vueling
A5	HOP!	WIF	Wideroe
IB	Iberia	WZZ	Wizz Air

138 destinations (2018)

ADA	Adana	SAW	Istanbul Sabiha Gökçen	PMI	Palma de Mallorca
AGA	Agadir	ADB	Izmir	PFO	Paphos
ALC	Alicante	XRY	Jerez de la Frontera	CDG	Paris
AMS	Amsterdam	JER	Jersey	OPO	Porto
ESB	Ankara	FKB	Karlsruhe/ Baden-Baden	PRG	Prague
AYT	Antalya	KTW	Katowice	PRN	Priština
ATH	Athens	ASR	Kayseri	PUY	Pula
BCN	Barcelona	IEV	Kiev	KEF	Reykjavik
BRI	Bari	KLU	Klagenfurt	RHO	Rhodes
BSL	Basel	CGN	Cologne/Bonn	RIX	Riga
BIA	Bastia	CPH	Copenhagen	RJK	Rijeka
BEY	Beirut	CFU	Corfu	FCO	Rome
BEG	Belgrade	KGS	Kos	SCN	Saarbrücken
BGO	Bergen	KRK	Krakow	SOB	Sármellék
BRN	Bern	SUF	Lamezia Terme	SID	Sal/Cape Verde
BHX	Birmingham	ACE	Lanzarote	SZG	Salzburg
BVC	Boa Vista/Cape Verde	LPA	Las Palmas	SMI	Samos
BJV	Bodrum	LIS	Lisbon	SPC	Santa Cruz de la Palma
BOD	Bordeaux	LJU	Ljubljana	SVQ	Seville
BOJ	Bourgas	LTN	London Luton	SSH	Sharm El Sheikh
BRS	Bristol	STN	London Stansted	SKP	Skopje
BRU	Brussels	LGW	London Gatwick	SOF	Sofia
BUD	Budapest	LHR	London Heathrow	SPU	Split
OTP	Bucharest	LUX	Luxembourg	LED	St Petersburg
CAG	Cagliari	MAD	Madrid	ARN	Stockholm
CTA	Catania	BGY	Milan Bergamo	STR	Stuttgart
DLM	Dalaman	MLA	Malta	TBZ	Tabriz
GDN	Gdańsk	AGP	Malaga	TLL	Tallinn
DJE	Djerba	MAN	Manchester	IKA	Tehran
DXB	Dubai	MHG	Mannheim	TLV	Tel Aviv
DUB	Dublin	RAK	Marrakesh	TFS	Tenerife
DBV	Dubrovnik	RMF	Marsa Alam	SKG	Thessaloniki
DUS	Düsseldorf	MAH	Menorca	JTR	Thira/Santorini
EDI	Edinburgh	MIR	Monastir	TLS	Toulouse
FAO	Faro	SVO	Moscow	TRS	Trieste
FRA	Frankfurt	MUC	Munich	VLC	Valencia
FUE	Fuerteventura	NTE	Nantes	VAR	Varna
FNC	Funchal	NAP	Naples	VCE	Venice
GZP	Gazipasa	EWR	New York	TSF	Venice Treviso
GVA	Geneva	NCE	Nice	VRN	Verona
GOT	Gothenburg	NUE	Nuremberg	WAW	Warsaw
HEL	Helsinki	OLB	Olbia	VIE	Vienna
HER	Heraklion/Crete	OSL	Oslo	ZAD	Zadar
HRG	Hurghada	TRF	Oslo Torp	ZAG	Zagreb
IBZ	Ibiza			ZTH	Zakynthos
INN	Innsbruck			ZRH	Zürich
IST	Istanbul				



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