WELCOMING MESSAGES

"I help passengers enjoy a smooth journey."

Nuno

KISS AND FLY AGENT

LUX AR 2018

LUX AIRPORT ANNUAL REPORT 2018
WELCOME TO CHANGE

We are looking back on an eventful year at lux-Airport. Not only was 2018 a successful year for aviation throughout Europe, but the Greater Region continued to experience economic growth. We are pleased to report that Luxembourg Airport saw passengers increase as well as a record in cargo volumes handled.

This overall positive trend sets the larger context for successful changes and alterations we have accomplished over the last months. Some of them reflect on the numbers, while others are more of a structural nature such as the appointment of the new Chief Executive Officer and the new Director of Operations.

More visible and the expression of a comprehensive utilization concept for the airport are the opening of the new cargo apron P10 and the optimizations around the terminal, just in time for its 10th anniversary. 2018 also marks the start of the Skypark Business Center project, the first building in our Airport City development plan. The energy-efficient concept for the Skypark Business Center, planned by renowned architects, embodies our environmental policy.

It takes a team to build the future at lux-Airport. The many challenges we have mastered and the fresh ideas that have been realized show that we have such a team. Thank you everyone for your contribution and commitment.

Tom Weisgerber
MESSAGE FROM THE CEO

ALWAYS MOVING

Our airport is constantly in motion – by moving passengers and cargo, but also by developing concepts to tackle present and future challenges. Moving forward also requires looking back at past achievements and learning from our experience.

2018 was a successful year for Lux-Airport. The increase in annual passenger numbers by 12% to over 4 million is proof that our investments into innovative and secure passenger procedures are an important step in the right direction. The most apparent among these innovations is the reconstruction of the border control area with its Automated Border Control Gates (ABC-Gates). Passengers at Luxembourg Airport now benefit from faster passenger flows and reduced waiting times.

A crucial factor adding to the increase in passenger numbers are the new routes that have been added to the network. Among them are destinations such as Seville, Keflavik, and Bordeaux in Europe; Marrakesh and Enfidha in North Africa and Ras-Al-Khaimah in the United Arab Emirates, strengthening Luxembourg Airport as the regional doorway to the world.

Another highlight of 2018 that is dear to our hearts: the further implementation of our environmental policy by introducing electro-mobility services. Passengers now have an all-digital, all-electric car rental station at their disposal. Furthermore, we started testing a 100% electric shuttle bus to our parking M.

Our ambition throughout all these changes: creating a unique airport experience for passengers and employees alike.

René Steinhaus
“lux-Airport is an exciting company. Being among so many different professionals is very inspiring.”

Nicolas

Accountant
FACTS & FIGURES

2018

Passengers

4.04 MILLION

Tons cargo

957,000

Passenger number increase

12.2%

Cargo increase

2%

Direct flight destinations

82

Scheduled passenger airlines

16

Employees

269

Car parking spaces

7,500

Passengers in the busiest month

397,000

Passengers on the busiest day

15,431

a year in numbers
NEW CARGO ROUTE TO THE FAR EAST
Welcome to Luxembourg Airport: China Southern Airlines operates a weekly rotation between Shanghai Pudong Airport (PVG) and Luxembourg Airport (LUX).
OCTOBER

FOUR ADDITIONAL CARGO AIRCRAFT STANDS
Following expansion works, the cargo aircraft apron P10 was put into service on 6th November.
NOVEMBER

NEW ROUTE: LUXEMBOURG–BORDEAUX
EasyJet and lux-Airport celebrated the start of the new route to Bordeaux, adding yet another route to their network from Luxembourg along with London-Gatwick, Milan-Malpensa, Lisbon, Porto, Berlin-Schönefeld.
APRIL 26th

LAUNCHED FIRST AT LUXEMBOURG AIRPORT: THE FUTURE OF CAR RENTAL
Luxembourg-based start-up UFODRIVE aims to revolutionize the car rental experience by offering only premium electric cars and developing mobile technology. The entire process is modern, easy, and managed via an app.
26th MAY

#SAYHAPPYBIRTHDAY
To celebrate Terminal A's tenth birthday, followers of lux-Airport’s Instagram account had a chance to win free flights by posting a video of themselves wishing a happy birthday to Terminal A in the language of the destination.
JULY

ABC-GATES AT WORK
Luxembourg Police and lux-Airport celebrated the successful inauguration of a joint project: the installation of automated border control gates (ABC-Gates) at Luxembourg Airport. The celebration was joined by Etienne Schneider, Deputy Prime Minister and Minister for Economy, and François Bausch, Minister for Mobility and Public Works.
26th JULY

"SHOP AND WIN THE WORLD"
"Shop and Win The World" is a campaign to promote airport shops and restaurants. The lucky winner received two free business-class tickets to fly around the world, including overnight stays.
6th OCTOBER

SKY PARK BUSINESS CENTER
BIG | Bjarke Ingels Group, one of the most renowned architectural firms in the world, in partnership with Metaform/Luxembourg, was selected to design the Sky Park Business Center South.
OCTOBER

FOUR ADDITIONAL CARGO AIRCRAFT STANDS
Following expansion works, the cargo aircraft apron P10 was put into service on 6th November.
NOVEMBER
The traffic year 2018 saw a total number of 4.04 million passengers, with July once again the record month with a total of 397,000 passengers.

New destinations

- BORDEAUX
- BRAČ
- ENFIDHA
- KEFLAVIK
- MARRAKESH
- RAS AL KHAIMAH
- SEVILLE

Top destinations in terms of passenger numbers

1. PORTO
2. LISBON
3. MUNICH
4. FRANKFURT
5. LONDON CITY

Taking all four of London’s airports into account (Heathrow, Gatwick, Stansted and City), the capital of the UK remains on top of the list.
Several factors contributed to this result: a continuously growing global demand for air freight and the increase of trade partnerships between China and Europe, resulting in 15 weekly flights between Luxembourg and Zhengzhou operated by Cargolux. Besides, China Southern Airlines started a weekly round trip to Shanghai Pudong Airport.

Luxembourg Airport is one of Europe’s most important cargo airports – largely due to its unique infrastructure and technology, which is key for growth in the cargo industry. LuxairCargo, as the operator of the cargo center, caters to the highly specific needs of different industries. They provide their partners with a Pharma & Healthcare hub (certified uninterrupted cooling chain for pharmaceuticals), a special outsized freight handling facility and a unique cargo fast lane, as well as a dedicated and specialized animal station. In November 2018 lux-Airport put four additional aircraft stands on cargo apron P10 into service, boosting the cargo aircraft parking capacity by 50%. lux-Airport also implemented fueling facilities, ensuring safer and more efficient fuel distribution, as well as the installation of economical LEDs and an environmentally friendly replacement for the diesel generators driving the ground power systems. This leads to an infrastructure that can accommodate some real cargo heavyweights such as the Boeing 747-8F as well as the world’s largest cargo plane, the Antonov 124.

And more is in the planning: Cargolux will soon move to its new headquarters in Sandweiler, a modern building adjacent to its maintenance hangar that is currently under construction by lux-Airport.
TOP 5 AIRLINES
OPERATING AT LUXEMBOURG AIRPORT IN 2018

IN TERMS OF PASSENGER NUMBERS
1. LUXAIR
2. RYANAIR
3. EASYJET
4. LUFTHANSA
5. KLM

IN TERMS OF CARGO TONNAGE
1. CARGOLUX
2. QATAR AIRWAYS
3. ATLAS AIR
4. SILK WAY WEST AIRLINES
5. CHINA AIRLINES

OTHER AIRLINES
AEGEAN AIRLINES - ALITALIA - BRITISH AIRWAYS - FLYBE - HAHN AIR - LOT POLISH AIRLINES - SWISS INTERNATIONAL AIRLINES - TAP AIR PORTUGAL - TURKISH AIRLINES - VOLOTEA - VUELING
TOP 20 DESTINATIONS

1. FRANKFURT
2. LONDON CITY
3. AMSTERDAM
4. MADRID
5. PARIS CDG
6. ISTANBUL
7. LONDON HEATHROW
8. MILAN MALPENSA
9. DUBAI
10. PALMA DE MALLORCA
11. VIENNA
12. LONDON GATWICK
13. SINES
14. MILAN MALPENSA
15. ISTANBUL
16. PARIS CDG
17. MADRID
18. LONDON CITY
19. AMSTERDAM
20. FRANKFURT

TOP 3 DESTINATIONS

1. PORTO
2. LISBON
3. MUNICH
“Airside patrol requires a lot of responsibility. It is a job that always teaches you something new.”

Rita

SECURITY AGENT
ON BEHALF OF THE ENVIRONMENT

We believe that lasting economic success today must be tied to environmental goals. Our journey towards optimization started by taking inventory of the airport’s energy consumption and overall energy management. In June 2018 therefore, we completed the statutory energy audit of the buildings on the airport grounds to get an overview of their energy consumption and management. A study of the building thermal envelopes, heating systems and energy management systems is still underway.

COMMITTED TO OPTIMIZATION OF OUR CARBON FOOTPRINT

The lux-Airport team is committed to reducing potential environmental impact. It is an expression of this commitment that we have obtained Airport Carbon Accreditation Level 1 from ACI EUROPE.

The accreditation process included:

- Mapping the carbon footprint
- Identification of main causes for carbon emissions (here: consumption of heating oil)
- Planning and implementation of tools and strategies to lower carbon footprint.

As a result, we are now aiming for the Level 2 accreditation.

BASIS FOR A GREENER AIRPORT

To become more environment-friendly, we vetted our water management as well as our waste management. For our water management we work closely with our partner, the Administration des Ponts et Chaussées as well as with SIDEST, which manages the Uebersyren wastewater treatment plant. The purpose is:

- to analyze the water at the airport and
- to further refine pollution detection and treatment.

For optimizing waste management, we commissioned SuperDreckKëscht® to evaluate the measures already in place and develop improvements where necessary (waste prevention, waste storage, waste sorting, etc.). And we took further action by replacing 70,000 plastic cups used by our staff every year with reusable water bottles.
Airports require vast amounts of land. We take our responsibility seriously and are now in the process of analyzing the state of the soil on the airport grounds as well as auditing the airport’s activities with regard to soil preservation.

As a further measure, we banned the use of glyphosate on the airport grounds. Instead of conventional weed killer we will use environmentally friendly thermal weeders, Thermal weed controlling works by applying short shocks of heat (14000 C).

In July 2018 we welcomed some 100,000 new inhabitants to lux-Airport: our very own honey bees. Carefully sheltered in hives among pine trees, the busy bees harvest the meadows along the runways. For 2019, we are expecting to harvest around 50 kg of honey, which will be distributed to partners. The project is a cooperation with Administration de la Navigation Aérienne (ANA).
AIRPORT OPERATIONS AT A GLANCE

Airports depend on a multitude of different sectors to ensure safe and smooth operation. 2018 not only proved to be a success in terms of increasing passenger numbers as well as in Business Aviation, but also saw a lot of changes and improvements as well as innovations in other fields, such as:

<table>
<thead>
<tr>
<th>Infrastructure</th>
</tr>
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<tbody>
<tr>
<td>IT</td>
</tr>
<tr>
<td>Safety &amp; Compliance</td>
</tr>
</tbody>
</table>

In IT we saw a service- and innovation-focused expansion of our internal infrastructure. Among the numerous projects catering to the needs of the various departments, customers and partners is the deployment of a new ERP system to improve internal processes for purchasing, invoicing, etc. Our IT systems have been successfully virtualized to increase the availability of business applications as well as guarantee operational telephone systems for ongoing availability under all circumstances. Tying into the aspect of business continuity and resiliency, we have advanced the digitalization of our systems. We have put IT measures in place to ensure continuing compliance with all relevant legal requirements for General Data Protection Regulation (GDPR) and partnered with an external consultancy to help us with an ongoing analysis of our IT infrastructure.

We continued optimizing our Safety Management System (SMS), initially deployed at the airport in 2017. The system actively manages airport safety by setting clear objectives, issuing safety reports and analyzing the risks involved in any changes made at the airport.

Not only did the Civil Aviation Directorate and the internal Safety and Compliance department conduct a full cycle of audits, we also introduced a Compliance Board as well as an Internal Safety Board and restructured the Airside Safety Teams and the Local Runway Safety Team to ensure effective means of communication.

INFRASTRUCTURAL INNOVATIONS

P10

November saw one of the highlights of 2018: the official opening of P10, our new cargo apron. The additional stands boosted cargo aircraft parking capacity by 50%, just in time to handle the winter traffic. The new apron was approved by the Luxembourgish Directorate of Civil Aviation (DAC) and the apron was officially commissioned in cooperation with the Administration de la Navigation Aérienne (ANA) and LuxairCargo.

ABC-Gates

In July, passenger procedures have become more efficient with the installation of new manual passport control desks for travelers arriving from non-Schengen countries, increasing the number to nine control desks for arrivals (up from three) and eight for departures (formerly three as well). In addition to the new manual control desks, new automated border control gates (called ABC-Gates) were created in collaboration with the Police Luxembourg. ABC-Gates can run automated biometric passports checks for passengers from the European Union (EU), the European Economic Area (EEA) and Switzerland. For a smooth start, a team of assistants was deployed to support passengers in using the new system.

Passport control now sees shorter queues, less waiting times during peak times and decreased stress for travelers and airport staff alike.

PROGRESS IN SUSTAINABLE OPERATIONS

We continued working on our sustainable development, in line with the goals of the Luxembourg’s Environmental Policy. In 2018, the airport continued to implement several measures to reduce its environmental footprint.

Increased use of ground power units, which supply electricity to aircraft instead of using the airport’s electricity grid, resulted in a 3% reduction in fuel consumption compared to 2017. The airport also continued to optimize its energy consumption, resulting in a 1% reduction in energy use.

In addition, the airport continued to work on reducing its carbon footprint by implementing a number of measures, such as:

- Improving energy efficiency through the use of energy-saving technologies
- Encouraging the use of sustainable aviation fuels
- Reducing waste generation and promoting recycling

These efforts have helped the airport to successfully reduce its environmental impact, demonstrating a commitment to sustainability and responsible operations.
ELECTRIC MOBILITY

The travel experience starts with the trip to the airport. To offer passengers more choices, lux-Airport opened an economy car park in 2016. Situated approximately two kilometers from the airport, it provides free shuttle carrying for passengers. To reduce emissions on this service, we partnered with Emile Weber and successfully tested the first electric shuttle bus service in March. Switching to electric vehicles, we will be able to eliminate 109.34 tons of carbon dioxide (CO2) emissions per year, equaling the amount absorbed by an 11-hectare forest (the size of around 15 football pitches). A good inspiration to bring even more electric vehicles to lux-Airport: we teamed up with Luxembourg-based car rental start-up UFODRIVE. The start-up aims at revolutionizing the car rental experience by offering electric cars only (mainly Teslas) and providing an app for a smooth booking process; customers pick their car and unlock it with their phone. The whole process is 100% secure. UFODRIVE started business in early May on level -2 at the lux-Airport car park. The company is already expanding their fleet.

COMMUNICATING THE FUTURE

Skypark Business Center

Our new business center will mark the first visible milestone in the transformational process of developing the Airport City. To meet environmental, economic as well as aesthetical needs, we commissioned world-renowned architectural firm BIG, in partnership with Metaform (Luxembourg), to develop the project. Key features include a rainwater-collecting timber structure, green roofs and a double façade to significantly reduce noise and energy consumption. We are currently in the planning stage and work is expected to begin later in 2019.

A world of (shopping) experiences

Airports are popular shopping locations. To boost sales and promote lux-Airport’s retail outlets, we launched a successful promotion campaign in October. In cooperation with retail operators and Star Alliance the campaign “Shop and Win the World” raffled two free business-class tickets around the world and hotel overnight stays. The campaign reached high visibility with promotions in the media, on social media and on airport screens.

Happy birthday

2018 also marked the tenth birthday of terminal A. We made use of the opportunity to promote our social media channels. Using the hashtag #SayHappyBirthday, Social Media Followers had the chance to win free flights by posting a video with birthday wishes in the language of the winning destination. The campaign also highlighted direct destinations from Luxembourg and introduced travelers to the airlines operating at the airport. The campaign had a positive impact, resulting in more followers for the airport’s social media channels.

Trade fairs

We continuously participate in trade fairs related to the different aspects of the airport business, such as the Vakanz tourism fair, the Air Cargo China fair; an airfreight industry event in Shanghai as well as the Expo REAL 2018 where we first introduced our Airport City project to international real estate professionals.
EVERYTHING IN ORDER

Maintenance

It takes a lot of people to provide the best services. We therefore welcomed new staff to our maintenance team. We are now able to better process monitoring and follow-up. In addition to general activities, a number of important maintenance projects were carried out in 2018, among them the replacement of the fire detectors and sprinkler system in Terminal A as well as the replacement and consolidation of the fire detection systems in the former Cargocenter (Hall P2). We also upgraded the engine controllers of the baggage handling system.

SAFE TRAVELS

Smooth procedures

Three objectives drive the changes in the security sector. We want to ensure smooth security procedures for the passengers travelling through Luxembourg Airport while improving working conditions for our security personnel and organizing the efficient flow of vehicles and people. These objectives culminated in the installation of a new checkpoint and the relocation of an existing checkpoint to its immediate vicinity, significantly enhancing the security and comfort of employees and users. In another move, we integrated the fuel facilities into the airport’s critical area close to the aprons P1, P2 and P3, enabling significant reductions of response times since drivers and vehicles no longer lose time at checkpoints.

Security infrastructure

Over the year we completed a number of projects further heightening security at lux-Airport. Among these projects are new fences, an important upgrade to checkpoints and continuous preparations to replace the X-ray baggage scanning system to meet new detection standards. A total of 1,400 hours of training in civil aviation security were provided for lux-Airport security personnel and service providers, plus 4,100 hours of computer-based training (CBT) for X-ray screening operators. Additionally, security personnel completed forty Security Awareness Training Program (SATP) sessions for airport identification card applicants.

SECURITY FLAGSHIP PROJECT

FLYSEC research project

The project aims to implement a streamlined security process from landside to airside and into the boarding gates, while complying with operational requirements. FLYSEC is based on a well-structured work plan that includes:

- An innovative process facilitating risk-based inspection and screening;
- The deployment and integration of new technologies and repurposing of existing solutions towards a risk-based security paradigm shift;
- The improvement of passenger facilitation and customer service, bringing Security as a Service into the airport of tomorrow;
- A measurable increase of throughput at airports based on a very high level of service quality.

lux-Airport provided the FLYSEC research project with the opportunity to run tests in a real airport environment. The ambitious European research and innovation project ran its final test at Luxembourg Airport in February in the presence of representatives of the European Commission, the Luxembourg authorities, the University of Luxembourg and other project partners. lux-Airport then contributed to the final presentation of the FLYSEC research project in Brussels.
NEW MILESTONES

We take the good results of 2018 as motivation to continue our focus on innovation and development. With a healthy economic forecast for the Greater Region and throughout Europe, the course is set for further growth in line with expectations.

Passenger numbers

Passenger traffic increase is expected to stay below the growth of 2018 but will still compare favorably to other European airports. The increase can be attributed to the addition of new routes, including Menorca, Marsa Alam and Split with LuxairTours; Budapest, Edinburgh and Toulouse with Ryanair; Marseille with Volotea, and Stockholm Arlanda with SAS.

Airport development

We will continue the development of the airport in 2019, focusing on optimizing existing capacities and resources in order to enhance passenger experience and maximize commercial potential. We are aiming at further reducing waiting times and stress.

Areas marked for coming development include the retail concept and the analysis of passenger processes, e.g., check-in and boarding. The replacement of baggage screening machines and the preparations for the planned runway refurbishment will be a major focus.

Electric buses

After a successful test run in 2018, new electric buses, virtually silent and eco-friendly, will be added as a regular service between the terminal and the economy car park.

New staff

To run successful airport operations it takes a good team. To accompany the changes ahead we will see staff numbers grow in 2019.
“Working at lux-Airport is not only exciting, it also means taking on responsibility towards the public.”

Rebecca

MEDIA & COMMUNICATION COORDINATOR
## SHAREHOLDING & BALANCE SHEET

### AIRPORT-ENERGY SA

The state of Luxembourg entrusted lux-Airport with the construction, financing and operation of a cogeneration plant to meet identified requirements of the airport precinct. This power plant, built at the same time as the new Terminal A and the underground car park, generates and supplies heat for heating applications, cooling energy for air-conditioning applications and back-up power in case of a breakdown of the main electricity supply. A second power plant was built and commissioned at the same time as the new maintenance hangar for Cargolux. Airport-Energy, a 50% owned subsidiary of lux-Airport, is in charge of the development and management of these power plants.

In 2018, the financial statements of Airport-Energy disclosed positive earnings of €498,795.14.

### LUXFUEL SA

Following the acquisition of Cargolux's shareholding in Luxfuel SA in 2011, lux-Airport now holds 30% of the company's shares. Luxfuel SA is based at Luxembourg Airport. It operates a fuel and lubricants depot and is responsible for receiving, storing, distributing and loading these products on the aircraft.

As of 31st December 2018, the three shareholders of Luxfuel were Luxair (40%), Skytanking (30%) and lux-Airport (30%). In 2018, the financial statements of Luxfuel disclosed positive earnings of €1,693,267.74.

### BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible fixed assets</td>
<td>885,408.41</td>
<td>914,651.83</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>179,815,433.91</td>
<td>163,737,632.46</td>
</tr>
<tr>
<td>Financial fixed assets</td>
<td>1,719,098.10</td>
<td>2,264,337.99</td>
</tr>
<tr>
<td><strong>TOTAL FIXED ASSETS</strong></td>
<td>182,419,940.42</td>
<td>166,916,622.28</td>
</tr>
<tr>
<td>Receivables</td>
<td>19,049,033.41</td>
<td>12,137,752.40</td>
</tr>
<tr>
<td>Cash in bank, post office accounts, cheques and cash</td>
<td>63,627,702.79</td>
<td>75,737,455.73</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>82,676,736.20</td>
<td>87,875,208.13</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>637,533.87</td>
<td>654,207.33</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>265,734,210.49</td>
<td>255,446,037.74</td>
</tr>
</tbody>
</table>

Amounts are indicated in euros.
### SHAREHOLDER'S EQUITY

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribed capital</td>
<td>7,577,000.00</td>
<td>7,577,000.00</td>
</tr>
<tr>
<td>Share premium and similar</td>
<td>893.30</td>
<td>893.30</td>
</tr>
<tr>
<td>Legal reserve</td>
<td>757,700.00</td>
<td>757,700.00</td>
</tr>
<tr>
<td>Other reserves</td>
<td>69,800,000.00</td>
<td>55,200,000.00</td>
</tr>
<tr>
<td>Surplus brought forward</td>
<td>226,587.01</td>
<td>252,557.54</td>
</tr>
<tr>
<td>Result for the year</td>
<td>16,852,554.88</td>
<td>14,574,029.47</td>
</tr>
</tbody>
</table>

**SHAREHOLDER'S EQUITY** 95,214,735.19 78,362,180.31

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions</td>
<td>15,479,506.81</td>
<td>14,536,600.52</td>
</tr>
<tr>
<td>Non-subordinated debt</td>
<td>151,798,735.48</td>
<td>150,170,475.56</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>3,245,233.01</td>
<td>3,376,781.35</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>265,734,210.49</td>
<td>255,444,037.74</td>
</tr>
</tbody>
</table>

**FINANCIAL PERFORMANCE**

Amounts are indicated in euros.

The balance sheet shown here is an abridged version of the balance sheet included in the annual accounts at 31 December 2018, which were audited by the certified auditor PWC, which issued an unqualified audit report without any reservation on 24 May 2019.

### PROFIT FOR THE FINANCIAL YEAR

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net turnover</td>
<td>60,726,948.17</td>
<td>54,557,867.72</td>
</tr>
<tr>
<td>Other operating income</td>
<td>21,503,490.17</td>
<td>21,485,484.43</td>
</tr>
<tr>
<td>Raw materials and consumables</td>
<td>-3,857,021.64</td>
<td>-3,399,728.31</td>
</tr>
<tr>
<td>Other external expenses</td>
<td>-22,839,995.75</td>
<td>-21,812,407.28</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-14,829,448.65</td>
<td>-13,068,120.98</td>
</tr>
<tr>
<td>Value adjustments</td>
<td>-17,043,071.94</td>
<td>-17,403,690.85</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-2,079,513.60</td>
<td>-2,089,385.43</td>
</tr>
<tr>
<td>Income from participating interests</td>
<td>725,000.00</td>
<td>800,000.00</td>
</tr>
<tr>
<td>Other Interest receivable and similar income</td>
<td>159,854.81</td>
<td>275,478.97</td>
</tr>
<tr>
<td>Value adjustments in respect of financial assets and of investments held as current assets</td>
<td>-545,239.89</td>
<td>840,172.99</td>
</tr>
<tr>
<td>Interest payable and similar expenses</td>
<td>-42,273.51</td>
<td>-43,718.04</td>
</tr>
<tr>
<td>Tax on profit or loss</td>
<td>-5,026,173.29</td>
<td>-5,567,923.75</td>
</tr>
</tbody>
</table>

**PROFIT FOR THE FINANCIAL YEAR** 16,852,554.88 14,574,029.47

Amounts are indicated in euros.

The profit and loss account shown here is an abridged version of the balance sheet included in the annual accounts at 31 December 2018, which were audited by the certified auditor PWC, which issued an unqualified audit report without any reservation on 24 May 2019.
SHARE- HOLDING

The share capital as of 1st January 2012 stood at € 7,577,000

represented by 7,577 shares with a nominal value of €1,000

all held by the State of the Grand Duchy of Luxembourg.
"I can't imagine myself not working in an airport."

Florian

JOB
AIRPORT OPERATIONS OFFICER
my journey starts here