



Flughafen Zürich AG
Interim Report

2022

Zurich Airport

Contents

Key data	3
-----------------	----------

Interim report 2022	5
Letter to shareholders	5
Business update	7
Financial development	10
Financial outlook	13

Interim financial statements 2022	14
Consolidated income statement	15
Consolidated statement of comprehensive income	16
Consolidated balance sheet	17
Consolidated cash flow statement	18
Consolidated statement of changes in equity	19
Notes to the consolidated financial statements	20

Further information	32
----------------------------	-----------

Key data

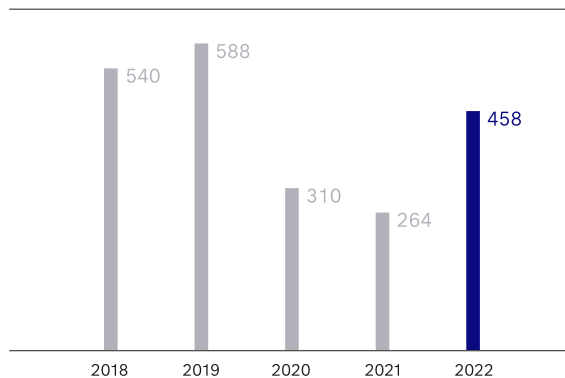
(CHF million)	First half 2022	First half 2021
Key financial data (consolidated)		
Total revenue	458.3	263.6
of which aviation revenue	205.9	65.5
of which non-aviation revenue	252.4	198.1
Operating expenses	-220.1	-171.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)	238.3	92.2
EBITDA margin (in %)	52.0	35.0
Earnings before interest and tax (EBIT)	96.3	-42.6
EBIT margin (in %)	21.0	-16.2
Consolidated result	55.4	-45.1
Cash flow from operating activities	234.6	69.7
Cash flow from investing activities	-234.8	-16.1
Invested capital as at reporting date	4,554.2	4,225.2
Average invested capital	4,389.7	4,314.5
Return on average invested capital (ROIC in %) ¹⁾	2.9	-1.5
Equity as at reporting date	2,543.6	2,327.2
Return on equity (in %) ¹⁾	3.7	-3.7
Equity ratio (in %)	49.3	47.1
Interest-bearing liabilities (net) excl. Noise	1,413.5	1,442.6
Interest-bearing liabilities (net)/EBITDA, excl. noise ¹⁾	3.17x	7.87x

1) Based on the result for the 12-month period preceding the reporting date.

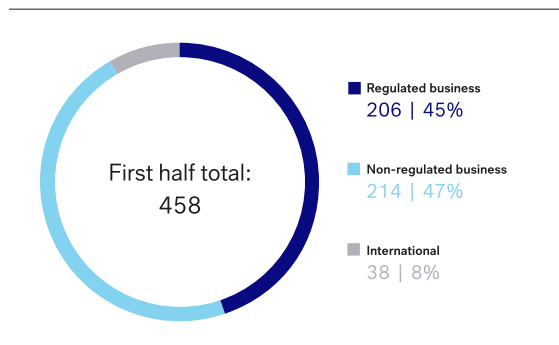
	First half 2022	First half 2021
Key share data of Flughafen Zürich AG		
Number of issued shares	30,701,875	30,701,875
Equity per share (CHF)	82.85	75.80
Basic earnings per share (CHF)	1.80	-1.47
Diluted earnings per share (CHF)	1.80	-1.47
Share price as at 30.06. (CHF)	144.30	153.00
Key operational data Zurich Airport (ZRH)		
Number of passengers	9,130,046	2,103,492
Number of flight movements	97,127	41,123
Freight (in tonnes)	216,334	180,788
Passenger numbers international		
Airport Florianópolis (FLN)	1,634,626	911,346
Airports Vitória/Macaé (VIX/MEA)	1,312,363	847,461
Airport Antofagasta (ANF)	978,044	558,916
Airport Iquique (IQQ)	872,816	473,626

All cited key financial data are unaudited.

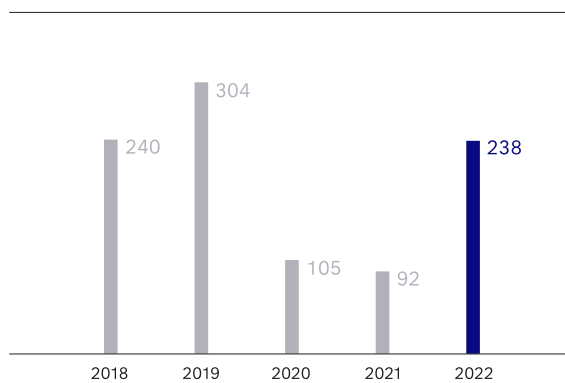
Total revenue (first half) CHF million



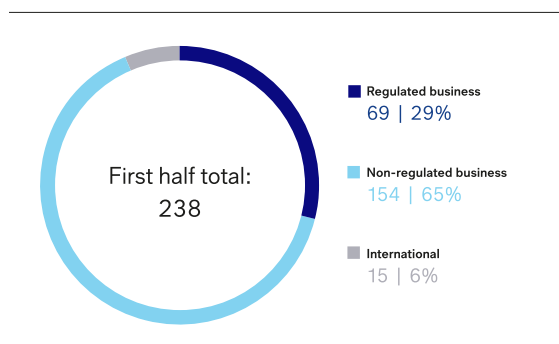
Revenue by segment* CHF million



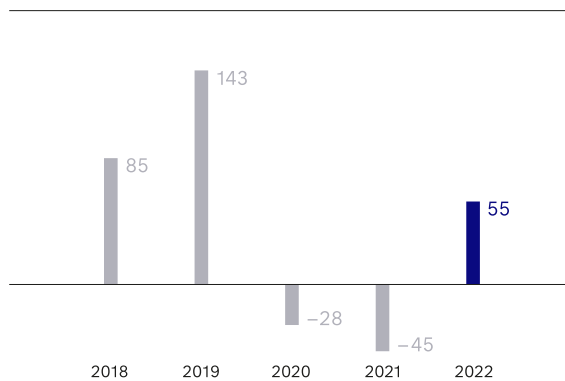
EBITDA (first half) CHF million



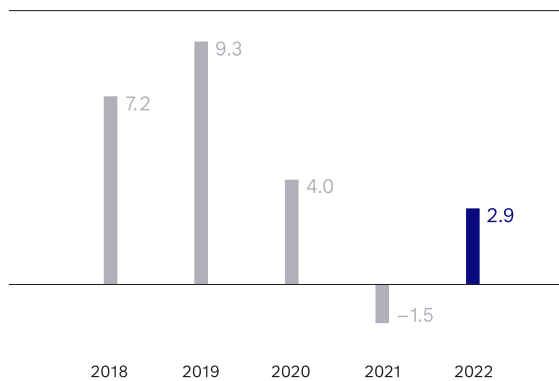
EBITDA by segment* CHF million



Consolidated result (first half) CHF million



Return on average invested capital** in %



* For reasons of materiality, the "Noise" segment is not presented.

** Based on the result for the 12-month period preceding the reporting date.

Letter to shareholders

Dear Shareholders,
Dear Sir or Madam

Restoration of the freedom to travel and greater planning certainty led to a rise in bookings. As revenue picked up in line with increasing passenger volumes, the company was able to generate a first-half profit of CHF 55.4 million.

Following the lifting of travel restrictions and protective measures, we were gradually able to ramp up operations again at Zurich Airport over the course of the first half of 2022. However, the entire aviation industry is still facing major challenges. In particular, the increasingly frequent capacity constraints, cancellations and delays occurring in European airspace also impacted Zurich Airport as we moved into the summer months. Together with our partner companies at the airport, we did our best – and continue to do our utmost – to ensure passengers and guests enjoy a pleasant travel experience at all times. As always, maintaining high standards of quality is our top priority.

The increase in turnover from Zurich Airport's commercial partners was very encouraging. As several new or refurbished restaurant units and stores with attractive brands came on stream during the first half of the year, the refreshed offering consequently boosted the attractiveness of the three commercial centers.

In June, the winning project for construction of the next large-scale project at Zurich Airport – the new Dock A including tower and dock base – was chosen. The new Dock A will significantly influence the future appearance of the main airport complex and further improve the quality of the airport experience for passengers. Progress with other large infrastructure projects at Zurich Airport, such as the redesign and expansion of the baggage sorting system and the provision of larger landside passenger areas, is also on schedule.

In India, the contract for constructing Noida International Airport was signed. This project is also proceeding to plan. Our airports in Latin America are continually improving the quality of their infrastructure and services.

Sustainability and the environment

We are committed to sustainable aviation and take our governance, environmental and social responsibilities seriously, both in Switzerland and in our projects abroad. In March, our company published its annual results for 2021 in the form of an integrated report prepared in accordance with the Global Reporting Initiative (GRI) standards for the first time. This year our focus is on developing our sustainability strategy, which defines specific targets for the group and our various operating locations for the coming years.

We are aiming to reduce our greenhouse gas emissions to net zero by 2040. In declaring this ambitious goal – to be achieved without offsetting – Flughafen Zürich AG is bringing the target date forward ten years with a reduction roadmap setting out concrete measures to increase energy efficiency and cut fuel consumption. We are also continuing to invest in sustainable fuels which significantly lower aviation carbon emissions.

Changes on the Management Board

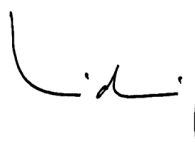
With effect from 1 June, our former Head of Corporate Communications Manuela Staub took charge of the new People & Communications division and consequently joined the Management Board. Her remit includes Human Resources, Corporate Communications and Public Affairs.

After six years with the company, Daniel Scheifele, Head of the Real Estate division, is departing to take on a new challenge. The Management Board and Board of Directors would like to sincerely thank Daniel Scheifele for his considerable commitment and wish him all the best and every success in the future. Lydia Naef, currently Head of Property & Portfolio Management and Daniel Scheifele's deputy, will take over this role on 1 September and consequently assume responsibility for the entire life cycle of all real estate at Zurich Airport.

Zurich Airport, 18 August 2022



Andreas Schmid
Chairman of the Board of Directors



Stephan Widrig
Chief Executive Officer

Business update

Aviation

Traffic trends and summer flight timetable

Between January and June 2022, a total of 9.1 million passengers used Zurich Airport as a departure, transfer or destination airport, more than a fourfold increase over the prior-year period. Passenger numbers were 61% of the 2019 half-year level. The number of flight movements climbed 136% year-on-year to 97,127 take-offs and landings in the first half of 2022. The volume of freight handled was 216,334 tonnes (+20%). Thanks to the rise in bookings for holiday destinations in particular, our hub carrier SWISS and Edelweiss Air further extended their flight schedules during the first half of the year. As well as Delta Airlines and Royal Jordanian, both of which returned to the airport after a pandemic-related break, Zurich Airport also welcomed Air Montenegro for the first time. In total, airlines flew to 181 destinations during the first half of the year, almost as many as before the pandemic.

New services and awards

Since the beginning of March, travellers holding tickets from the Lufthansa Group have been able to check in their baggage at Zurich Airport themselves. 20 self bag drop machines at Check-in 2 and 3 are another example of the speedy and efficient passenger processes provided at Zurich Airport. It is amenities such as this, in tandem with the high quality of other services, the cleanliness of the terminals and the friendliness of our staff that make the airport stand out. Zurich Airport consequently remains very popular with travellers, and in the spring once again repeated its successes of 2006, 2008, 2018 and 2019 by winning the ASQ Award for best European airport in the category “airports with 25–40 million passengers” for a fifth time.

Real estate and commercial centers

The renewed popularity of travel and upturn in passenger numbers during the first half of the year strengthened our three commercial centers and had a positive impact on our commercial business. Along with several refurbished restaurant units, various new stores with attractive brands opened in both Airport Shopping and the Airside Center. Adding to the variety of accommodation options at Zurich Airport, the start of the year saw the opening of the Alpine Garden capsule hotel directly opposite Check-in 1.

The Circle

Along with hotels and conventions, the Circle has firmly established itself as an attractive location for organisations, commercial businesses and service companies. 46 enterprises employing some 5000 people have now taken up residence in the Circle. Along with the opening of two restaurants and a racing lounge offering virtual motor racing experiences, a further three companies from a variety of sectors concluded rental contracts for office or hospitality spaces during the first half of the year.

The Circle was awarded LEED Platinum and Minergie certificates in June 2022. Among other things, these were awarded primarily on the basis of above-average energy efficiency and the high proportion of renewable energy provided by energy piles and photovoltaic systems, enabling the Circle to operate almost entirely without the use of fossil fuels.

Development projects and infrastructure at Zurich Airport

New Dock A

This project is still in the early planning stages. Following a competition, in June the jury selected the winning project for constructing the new Dock A, including tower and dock base. The new dock will be built entirely in line with sustainability principles. For instance, the majority of the building will be constructed from locally sourced sustainable timber. In addition, the entire roof will be covered in photovoltaic arrays which will meet around two thirds of its own annual electricity needs. The new building will therefore make a major contribution to achieving the company's ambitious CO₂ reduction targets. Our investment is expected to run to approximately CHF 700 million, and construction is scheduled to begin towards the end of this decade.

Upgrading and expansion of infrastructure

April 2022 saw the start of building work for the renovation of runway 10/28 at Zurich Airport, which is expected to be completed by the end of 2023. The original concrete runway has reached the end of its service life. The heavily worn centerline is to be replaced by a three-layer asphalt pavement. The work to repave the runway was successfully completed in the first half of the year over some 70 night shifts. To complement night tours, the company took the opportunity to inform local residents about this infrastructure project, the runway system in general and the importance of the planned runway extension. The rubble from the runway renovation was taken to a nearby recycling facility and made suitable for reuse. This "recycled concrete" will be reused primarily for rebuilding work at Zurich Airport, for the expansion of the baggage sorting system for example. The costs for runway renovation total around CHF 90 million.

Work on expanding the baggage handling system and on extending the landside passenger areas progressed without any major delays or bottlenecks.

International airport business

India

The contract for building Noida International Airport was signed in June – a further milestone following on from the signing of the concession agreement, the shareholder and government support agreements, and arranging the finance. All the prerequisites for realising the project are now in place. The investment for developing and building the airport totals approximately CHF 750 million. It is scheduled to open at the end of 2024.

Latin America

The aviation sector in Latin America rebounded more quickly than in Europe and passenger volumes have returned to pre-crisis levels in many places. The airports in our portfolio are continually working to improve quality. In Brazil, passengers ranked the two airports operated by us in Florianópolis and Vitória as the first and second “best airports” respectively. Development of the infrastructure in Macaé is proceeding apace.

Financial development

Traffic volumes recovered significantly after travel restrictions and preventive measures were lifted at the beginning of the year. The upturn is also reflected in the key financial figures, with Flughafen Zürich AG posting consolidated profit of CHF 55.4 million. Compared with the first six months of the previous two years, this marks its first return to half-year profit.

Results trend

Aviation revenue

Following the temporary 10% reduction in flight operations charges (with the exception of emissions and noise charges) in 2021, charges were returned to their original level at the beginning of 2022. Along with significantly higher passenger volumes at Zurich Airport, flight operations charges improved by CHF 125.6 million to CHF 179.9 million.

Total aviation fees and other aviation revenue amounted to CHF 23.9 million, an increase of CHF 13.9 million.

Total aviation revenue rose by CHF 140.4 million (+214%) to CHF 205.9 million. Compared with the first half of 2019, aviation revenue was at 65%.

Non-aviation revenue

Non-aviation revenue increased by 27% to CHF 252.4 million, which is roughly 93% of the figure for the first half of 2019.

Total commercial and parking revenue rose by 31% year on year to CHF 111.6 million. Due to the recovery in commercial revenue, no new rent concessions had to be agreed with commercial partners in the past six-month period. The arrangements agreed in the years of the pandemic were recognised as assets in accordance with IFRS 16 and are now being amortised over the remaining term of the respective contracts.

Real estate revenue remained solid, rising by 11% to CHF 82.5 million. This rise is attributable primarily to additional rental income in connection with the Circle and higher energy and utility cost allocations.

Revenue from services rose by 49% to CHF 19.8 million, primarily due to volume effects.

The increase in revenue from international airport business to CHF 38.5 million is due to the more rapid recovery at foreign airport holdings and higher income from construction projects (concession accounting). Factoring out the income statement-neutral income from construction projects, revenue in international airport business climbed by 57%.

Operating expenses

Operating expenses increased by 28% year on year to CHF 220.1 million. After adjustment for expenses for construction projects (concession accounting), operating expenses were 11% lower than in the first half of 2019.

As the option of short-time working compensation was discontinued at the end of February 2022, personnel expenses rose by CHF 14.3 million compared with the prior-year period to CHF 94.4 million (+18%). Costs for police and security rose by CHF 14.7 million year on year (+41%) due to higher passenger volumes.

Energy and waste costs showed a rise of CHF 7.7 million (+89%) to CHF 17.2 million, reflecting factors such as higher raw materials prices for heat generation and higher volumes.

Operating and consolidated result

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by CHF 146.1 million year on year to CHF 238.3 million (+158%). Compared with the first half of 2019, EBITDA stood at 78%.

Depreciation and amortisation were up on the prior-year figure of CHF 134.8 million to CHF 142.0 million due especially to additional depreciation charges for the Circle.

The finance result changed by CHF –15.4 million year on year to stand at CHF –26.9 million. In addition to fluctuations in the value of the financial assets of the Airport Zurich Noise Fund, it primarily reflected higher interest payments at the Brazilian subsidiaries attributable to increased levels of inflation.

The consolidated result for the past six-month period increased markedly to a profit of CHF 55.4 million (2021: loss of CHF 45.1 million).

Investments

In the reporting period, Flughafen Zürich AG's investment in property, plant and equipment, projects in progress and airport operator projects totalled CHF 105.6 million (2021: CHF 108.7 million), of which CHF 92.4 million (2021: CHF 87.9 million) was invested at the Zurich site.

The single biggest project at the Zurich site was the refurbishment and expansion of the baggage sorting system. Other major projects included the renovation of runway 10/28, prorated investments in the completion of the Circle and the expansion of landside passenger areas.

Assets and financial position

Thanks to the continuing recovery, the company's liquidity also showed an increase. As at mid-2022, cash and cash equivalents (excluding noise-related funds) amounted to almost CHF 600 million, with the Zurich site accounting for just under CHF 500 million. It is currently planned to use the high liquidity to repay the CHF 400 million debenture maturing in April 2023.

Starting from cash flow from operating activities of CHF 234.6 million and investments in property, plant and equipment, projects in progress and airport operator projects totalling CHF 105.6 million, free cash flow for the reporting period came to CHF 129.0 million (2021: CHF –39.0 million).

Financial outlook

The travel restrictions in place as a result of the pandemic were largely lifted in the first half of 2022 and buoyant travel led to the continuing recovery being slightly stronger than expected. Planning for the winter months is more difficult from a current perspective. Passenger numbers at the Zurich site are expected to rise to slightly more than 20 million passengers this year, roughly two-thirds of the 2019 level.

Aviation revenue will mirror traffic volumes. Non-aviation revenue is also expected to be on a positive trend, firstly due to further revenue growth at the Circle and secondly thanks to international business activities, where growth momentum is stronger.

While the company continues to focus on cost discipline, it anticipates a year-on-year rise in costs in 2022. Firstly, the short-time working that protected the company from extensive personnel adjustments during the crisis was discontinued at the end of February. Secondly, the expected growth in passenger numbers will result in higher security and infrastructure costs. Higher energy costs and general inflation will likewise push up costs. Overall, however, operating expenses – excluding expenses from construction projects – can be kept below the 2019 level.

As the recovery progresses, Flughafen Zürich AG expects consolidated profit for the year as a whole to be in the low triple-digit millions.

Investment will amount to approximately CHF 400 million in 2022, with the Zurich site and subsidiaries abroad each accounting for half of this sum.

Interim Financial Statements 2022

Consolidated income statement	15
Consolidated statement of comprehensive income	16
Consolidated balance sheet	17
Consolidated cash flow statement	18
Consolidated statement of changes in equity	19
Notes to the interim consolidated financial statements	20

Consolidated income statement

(CHF million) ¹⁾	Notes	First half 2022	First half 2021
Aviation revenue	(2)	205.9	65.5
Non-aviation revenue	(2)	252.4	198.1
Total revenue		458.3	263.6
Personnel expenses		-94.4	-80.1
Police and security		-50.5	-35.8
Energy and waste		-17.2	-9.5
Maintenance and material		-15.1	-11.5
Other operating expenses		-22.9	-22.2
Sales, marketing and administration		-19.5	-15.0
Capitalised expenditure and other income		8.4	8.0
Expenses for construction projects as part of concession arrangements		-7.2	-4.9
Other expenses		-1.6	-0.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)		238.3	92.2
Depreciation and amortisation		-142.0	-134.8
Earnings before interest and tax (EBIT)		96.3	-42.6
Finance costs	(3)	-28.8	-14.2
Finance income	(3)	1.9	2.7
Share of result of associates		0.0	-2.1
Result before tax		69.4	-56.2
Income taxes		-14.0	11.1
Consolidated result		55.4	-45.1
Result attributable to shareholders of Flughafen Zürich AG		55.4	-45.1
Result attributable to non-controlling interests		0.0	0.0
Basic earnings per share (CHF)		1.80	-1.47
Diluted earnings per share (CHF)		1.80	-1.47

1) All financial data presented here are unaudited.

Consolidated statement of comprehensive income

(CHF million) ¹⁾	Notes	First half 2022	First half 2021
Consolidated result		55.4	-45.1
Other comprehensive income			
Foreign exchange differences		14.7	1.6
Items that are or may be reclassified subsequently to profit or loss		14.7	1.6
Remeasurement of defined benefit liability, net of income tax		62.6	33.6
Items that will never be reclassified to profit or loss		62.6	33.6
Other comprehensive income, net of income tax		77.3	35.2
Total comprehensive income		132.7	-9.9
Comprehensive income attributable to shareholders of Flughafen Zürich AG		132.7	-9.9
Comprehensive income attributable to non-controlling interests		0.0	0.0

1) All financial data presented here are unaudited.

Consolidated balance sheet

(CHF million) ¹⁾	Notes	30.06.2022	31.12.2021
Assets			
Property, plant and equipment	(4)	2,723.1	2,745.8
Right-of-use assets	(5)	164.0	73.9
Investment property	(6)	604.2	605.9
Investments in airport operator projects	(7)	295.3	268.6
Intangible asset from right of formal expropriation	(7)	60.6	66.3
Other intangible assets	(7)	14.6	17.9
Non-current financial assets of Airport Zurich Noise Fund	(11)	333.9	327.7
Non-current fixed-term deposits	(8)	0.7	2.1
Other non-current financial assets		13.9	8.7
Deferred tax assets	(12)	8.8	8.1
Total non-current assets		4,219.1	4,125.1
Inventories		10.2	10.2
Current financial assets of Airport Zurich Noise Fund	(11)	42.1	45.3
Other current financial assets		28.6	8.8
Trade receivables		114.9	78.6
Other receivables and prepaid expenses		125.3	164.5
Current tax assets		2.4	0.1
Current fixed-term deposits	(8)	221.3	121.3
Cash and cash equivalents	(8)	392.5	409.3
Total current assets		937.4	838.1
Total assets		5,156.5	4,963.2
Equity and liabilities			
Share capital		307.0	307.0
Treasury shares		-0.1	-0.1
Capital reserves		199.2	199.6
Translation reserve		-93.0	-107.7
Other retained earnings		2,130.4	2,012.4
Equity attributable to shareholders of Flughafen Zürich AG		2,543.5	2,411.2
Equity attributable to non-controlling interests		0.1	0.1
Total equity		2,543.6	2,411.3
Non-current financial liabilities	(9)	1,585.0	1,873.9
Non-current provisions for formal expropriations plus sound insulation and resident protection	(10)	299.9	318.3
Deferred tax liabilities	(12)	70.8	43.4
Employee benefit obligations	(13)	11.1	87.8
Non-current liabilities		1,966.8	2,323.4
Trade payables		51.4	57.0
Current financial liabilities	(9)	425.6	16.8
Current provisions for formal expropriations plus sound insulation and resident protection	(10)	46.2	36.8
Current tax liabilities		1.0	2.7
Other current liabilities, accruals and deferrals		121.9	115.1
Current liabilities		646.1	228.5
Total liabilities		2,612.9	2,551.9
Total equity and liabilities		5,156.5	4,963.2

1) All financial data presented here are unaudited, with the exception of figures as at 31 December 2021.

Consolidated cash flow statement

(CHF million) ¹⁾	Notes	First half 2022	First half 2021
Consolidated result		55.4	-45.1
Finance result	(3)	26.9	11.5
Share of result of associates		0.0	2.1
Income taxes		14.0	-11.1
Depreciation and amortisation of			
Property, plant and equipment (after recognition of government subsidies and grants)	(4)	113.9	112.6
Right-of-use assets	(5)	4.4	3.7
Investment property	(6)	13.0	9.6
Intangible assets	(7)	10.7	8.9
Gains (-)/losses (+) on disposal of property, plant and equipment (net)		0.0	0.2
Share-based payments		0.5	0.5
Increase (-)/decrease (+) in inventories, trade receivables and other receivables and prepaid expenses		-11.0	10.2
Increase (+)/decrease (-) in current liabilities, excluding current financial liabilities		13.0	-32.3
Increase (+)/decrease (-) in employee benefit obligations		0.2	3.3
Increase (+)/decrease (-) in provision for formal expropriations plus sound insulation and resident protection		-2.6	-3.7
Income tax paid		-3.8	-0.7
Cash flow from operating activities		234.6	69.7
Investments in property, plant and equipment plus projects in progress		-68.0	-84.9
Investments in investments property		-34.2	-18.3
Investments in airport operator projects		-3.2	-5.3
Investments in other intangible assets		-0.2	-0.2
Investments in financial assets		-46.5	0.0
Investments in fixed-term deposits due > 90 days		-101.1	-2.9
Repayment of financial assets		15.4	20.0
Repayment of fixed-term deposits due > 90 days		1.4	75.0
Proceeds from disposal of property, plant and equipment		0.0	0.0
Interest received		1.6	0.4
Cash flow from investing activities		-234.8	-16.1
Issue of liabilities to banks		4.9	3.1
Repayment of liabilities to banks		-4.5	-62.4
Increase of other financial liabilities		1.4	0.3
Repayment of other financial liabilities		0.0	0.0
Repayment of lease liabilities		-7.4	-3.7
Purchase of treasury shares		-0.9	-0.2
Interest paid		-10.8	-7.0
Cash flow from financing activities		-17.3	-69.9
Increase (+)/decrease (-) in cash and cash equivalents		-17.5	-16.3
Balance at 1 January	(8)	409.3	351.2
Effect of foreign exchange differences on cash and cash equivalents held		0.7	0.6
Balance as at reporting date	(8)	392.5	335.5
of which included in Airport Zurich Noise Fund	(8)	17.5	8.9

1) All financial data presented here are unaudited.

Consolidated statement of changes in equity

(CHF million) ¹⁾	Share capital	Treasury shares	Capital reserves	Translation reserve	Other retained earnings	Equity attributable to shareholders of Flughafen Zürich AG	Equity attributable to non-controlling interests	Total equity
Balance as at 31 December 2021	307.0	-0.1	199.6	-107.7	2,012.4	2,411.2	0.1	2,411.3
Consolidated result, first half 2022	0.0	0.0	0.0	0.0	55.4	55.4	0.0	55.4
Foreign exchange differences	0.0	0.0	0.0	14.7	0.0	14.7	0.0	14.7
Remeasurement of defined benefit liability, net of income tax	0.0	0.0	0.0	0.0	62.6	62.6	0.0	62.6
Other comprehensive income, net of income tax	0.0	0.0	0.0	14.7	62.6	77.3	0.0	77.3
Total comprehensive income	0.0	0.0	0.0	14.7	118.0	132.7	0.0	132.7
Dividend for the 2021 financial year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of treasury shares	0.0	-0.9	0.0	0.0	0.0	-0.9	0.0	-0.9
Share-based payments	0.0	0.9	-0.4	0.0	0.0	0.5	0.0	0.5
Balance as at 30 June 2022	307.0	-0.1	199.2	-93.0	2,130.4	2,543.5	0.1	2,543.6

(CHF million) ¹⁾	Share capital	Treasury shares	Capital reserves	Translation reserve	Other retained earnings	Equity attributable to shareholders of Flughafen Zürich AG	Equity attributable to non-controlling interests	Total equity
Balance as at 31 December 2020	307.0	-0.5	199.3	-99.2	1,930.1	2,336.7	0.1	2,336.8
Consolidated result, first half 2021	0.0	0.0	0.0	0.0	-45.1	-45.1	0.0	-45.1
Foreign exchange differences	0.0	0.0	0.0	1.6	0.0	1.6	0.0	1.6
Remeasurement of defined benefit liability, net of income tax	0.0	0.0	0.0	0.0	33.6	33.6	0.0	33.6
Other comprehensive income, net of income tax	0.0	0.0	0.0	1.6	33.6	35.2	0.0	35.2
Total comprehensive income	0.0	0.0	0.0	1.6	-11.5	-9.9	0.0	-9.9
Dividend for the 2020 financial year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of treasury shares	0.0	-0.2	0.0	0.0	0.0	-0.2	0.0	-0.2
Share-based payments	0.0	0.6	-0.1	0.0	0.0	0.5	0.0	0.5
Balance as at 30 June 2021	307.0	-0.1	199.2	-97.6	1,918.6	2,327.1	0.1	2,327.2

1) All financial data presented here are unaudited, with the exception of figures as at 31 December 2020 and 2021.

Notes to the interim consolidated financial statements

I Accounting policies

Statement of compliance

The unaudited interim consolidated financial statements for the six months ended 30 June 2022 were prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting. They do not contain all the information included in the consolidated financial statements for the year ended 31 December 2021 and should therefore be read in conjunction with the latter.

The interim consolidated financial statements are prepared in Swiss francs (CHF). Unless indicated otherwise, amounts are stated in millions of Swiss francs (CHF million). Due to the rules on rounding up or down, individual figures may not add up to precisely the sum total stated. This may also mean that individual amounts round to zero.

Changes in accounting policies

The company adopted the following relevant amendments to International Financial Reporting Standards which are mandatory for the first time for financial year 2022 beginning on 1 January:

- Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to IFRS 1: First-time Adoption of International Financial Reporting Standards – Subsidiary as a First-time Adopter
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IFRS 9: Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities

The above-mentioned amendments did not have a significant impact on these interim consolidated financial statements. In all other respects, the interim consolidated financial statements were prepared in accordance with the accounting policies described in the consolidated financial statements for the year ended 31 December 2021.

Seasonal factors

Based on past experience, traffic volumes (passenger volumes and number of flight movements) are usually higher in the second half of the year than in the first half. However, given the ongoing uncertainty, including on the further course of the pandemic-induced travel restrictions, as well as geopolitical risks and macroeconomic factors, it remains difficult to issue a reliable forecast for the second half of the year.

II Notes to the interim consolidated financial statements

1 Segment reporting

(CHF million)

First half 2022	Regulated business	Noise	Non-regulated business	International	Eliminations	Consolidated
Revenue from third parties	205.9	0.0	213.9	38.5	0.0	458.3
Inter-segment revenue	13.5	0.0	41.5	0.0	-55.0	0.0
Total revenue	219.5	0.0	255.4	38.5	-55.0	458.3
Personnel expenses	-35.1	-0.8	-52.4	-6.1	0.0	-94.4
Other operating expenses	-74.9	1.5	-35.6	-16.6	0.0	-125.7
Inter-segment operating expenses	-40.4	-0.4	-13.5	-0.7	55.0	0.0
Segment result (EBITDA)	69.1	0.2	153.9	15.0	0.0	238.3
Depreciation and amortisation	-71.2	-1.8	-63.9	-5.1	0.0	-142.0
Segment result (EBIT)	-2.1	-1.6	90.0	9.9	0.0	96.3
Finance result						-26.9
Share of result of associates						0.0
Income taxes						-14.0
Consolidated result						55.4
Invested capital as at 30 June 2022	1,940.5	105.2	1,961.8	546.6		4,554.2
Non-interest-bearing non-current liabilities						381.8
Non-interest-bearing current liabilities						220.5
Total assets as at 30 June 2022						5,156.5
ROIC (in %) ¹⁾	-1.3	-3.8	7.3	3.1		2.9

(CHF million)

First half 2022	Aviation	PRM	User fees	Air security ²⁾	Access fees ²⁾	Eliminations	Total regulated business
Revenue from third parties	125.5	4.5	23.5	52.0	0.4	0.0	205.9
Inter-segment revenue	13.5	0.0	2.7	5.9	1.3	-9.9	13.5
Total revenue	139.0	4.5	26.2	57.8	1.8	-9.9	219.5
Personnel expenses	-28.9	0.0	-4.5	-1.2	-0.5	0.0	-35.1
Other operating expenses	-19.0	-4.7	-2.3	-27.4	-21.6	0.0	-74.9
Inter-segment operating expenses	-29.0	-0.5	-7.5	-6.4	-6.9	9.9	-40.4
EBITDA	62.1	-0.6	12.0	22.8	-27.2	0.0	69.1
Depreciation and amortisation	-51.3	-0.1	-15.3	-2.9	-1.6		-71.2
EBIT	10.8	-0.7	-3.3	19.9	-28.7	0.0	-2.1
Invested capital as at 30 June 2022	1,336.6	9.7	437.7	130.5	26.0		1,940.5
ROIC (in %) ¹⁾	0.3	-22.0	-1.6	22.8	-198.3		-1.3

1) Based on the result for the 12-month period preceding the reporting date.

2) In accordance with the Swiss Ordinance on Airport Charges, the shortfall in the "Access fees" segment can be charged to the "Air security" segment. Taking the shortfall into account, the ROIC for the "Air security" segment is -14.0%.

The reportable segments for the prior-year period are as follows:

(CHF million)

First half 2021	Regulated business	Noise	Non-regulated business	International ¹⁾	Eliminations	Consolidated
Revenue from third parties	65.5	0.0	173.1	24.9	0.0	263.6
Inter-segment revenue	11.0	0.0	39.9	0.0	-50.9	0.0
Total revenue	76.5	0.0	213.0	24.9	-50.9	263.6
Personnel expenses	-27.7	-0.8	-46.7	-4.9	0.0	-80.1
Other operating expenses	-55.1	-0.5	-22.8	-12.9	0.0	-91.2
Inter-segment operating expenses	-39.2	-0.4	-10.4	-0.9	50.9	-0.0
Segment result (EBITDA)	-45.4	-1.7	133.1	6.3	0.0	92.2
Depreciation and amortisation	-69.7	-1.8	-59.6	-3.7	0.0	-134.8
Segment result (EBIT)	-115.1	-3.5	73.5	2.6	0.0	-42.6
Finance result						-11.5
Share of result of associates						-2.1
Income taxes						11.1
Consolidated result						-45.1
Invested capital as at 30 June 2021	1,832.2	106.8	1,916.4	369.8		4,225.2
Non-interest-bearing non-current liabilities						499.5
Non-interest-bearing current liabilities						215.8
Total assets as at 30 June 2021						4,940.4
ROIC (in %)²⁾	-9.0	-3.9	5.7	0.7		-1.5

(CHF million)

First half 2021	Aviation	PRM	User fees	Air security ³⁾	Access fees ³⁾	Eliminations	Total regulated business
Revenue from third parties	43.2	1.0	9.6	11.4	0.3	0.0	65.5
Inter-segment revenue	9.2	0.0	2.2	3.3	1.2	-4.8	11.0
Total revenue	52.4	1.0	11.8	14.7	1.5	-4.8	76.5
Personnel expenses	-23.6	0.0	-2.8	-1.0	-0.3	0.0	-27.7
Other operating expenses	-16.4	-2.6	-1.6	-13.8	-20.6	0.0	-55.1
Inter-segment operating expenses	-28.5	-0.3	-6.0	-3.7	-5.5	4.8	-39.2
EBITDA	-16.1	-1.9	1.4	-3.8	-25.0	0.0	-45.4
Depreciation and amortisation	-51.5	-0.1	-13.0	-3.4	-1.6	0.0	-69.7
EBIT	-67.6	-2.0	-11.7	-7.2	-26.7	0.0	-115.1
Invested capital as at 30 June 2021	1,311.1	6.2	390.2	104.1	20.8		1,832.2
ROIC (in %)²⁾	-7.0	-40.0	-4.6	-8.4	-180.4		-9.0

1) Since 31 December 2021, the "International" segment is presented separately from the "Non-regulated business" segment due to the changes in the areas of responsibility on the Management Board. For the purposes of comparison, the prior-year figures as at 30 June 2021 were adjusted accordingly.

2) Based on the result for the 12-month period preceding the reporting date.

3) In accordance with the Swiss Ordinance on Airport Charges, the shortfall in the "Access fees" segment can be charged to the "Air security" segment. Taking the shortfall into account, the ROIC for the "Air security" segment is -36.9%.

2 Revenue

(CHF million)	First half 2022	First half 2021
Passenger charges	73.8	16.7
Security charges	51.3	11.4
PRM charges	4.5	1.0
Passenger-related flight operations charges	129.6	29.2
Landing charges	28.8	10.6
Aircraft-related noise charges	4.9	2.0
Emission charges	1.3	0.6
Aircraft parking charges	11.5	8.7
Freight charges	3.8	3.3
Other flight operations charges	50.3	25.1
Total flight operations charges	179.9	54.3
Baggage sorting and handling system	15.2	4.7
De-icing	3.2	2.2
Check-in	1.8	0.8
Aircraft energy supply system	1.9	0.8
Other fees	1.8	1.5
Total aviation fees	23.9	10.0
Refund of security costs	0.6	0.0
Other revenue	1.5	1.2
Total other aviation revenue	2.1	1.2
Total aviation revenue	205.9	65.5
Retail, tax & duty-free	51.3	52.4
Food & beverage	11.4	5.3
Advertising media and promotion	8.6	6.1
Other commercial revenue	6.8	4.3
Revenue from car parks	33.5	17.2
Total commercial and parking revenue	111.6	85.2
Revenue from rental agreements	64.9	60.9
Energy and utility cost allocation	15.2	10.9
Cleaning	1.2	1.1
Other real estate revenue	1.2	1.8
Total real estate revenue	82.5	74.6
Communication services	7.7	7.2
Fuel charges	2.7	1.2
Catering	0.6	0.1
Other revenue from services	8.8	4.8
Total revenue from services	19.8	13.3
Revenue from international airport concessions	29.2	16.0
Revenue from consulting activities	2.1	4.0
Revenue from construction projects as part of concession arrangements	7.2	5.0
Total revenue from international business	38.5	24.9
Total non-aviation revenue	252.4	198.1
Total revenue	458.3	263.6

3 Finance result

(CHF million)	First half 2022	First half 2021
Net interest expenses on debentures and non-current loans	-5.5	-5.4
Net interest expenses on defined benefit obligations	-0.2	-0.1
Other interest expenses	-8.3	-5.5
Adjustments to fair value on financial assets of Airport Zurich Noise Fund	-9.4	0.0
Present value adjustment on liabilities from concession arrangements	-0.5	-2.1
Foreign exchange losses	-0.9	-0.1
Other finance costs	-3.9	-0.9
Total finance costs	-28.8	-14.2
Interest income on financial assets of Airport Zurich Noise Fund	0.3	0.2
Adjustments to fair value on financial assets of Airport Zurich Noise Fund	0.0	2.3
Other interest income	1.6	0.1
Other finance income	0.1	0.1
Total finance income	1.9	2.7
Finance result	-26.9	-11.5

The financial assets of the Airport Zurich Noise Fund (AZNF) held at fair value showed changes in value of CHF -9.4 million in the first half of 2022 (prior-year period: CHF 2.3 million).

Other interest expenses rose to CHF -8.3 million due mainly to the trends in interest and inflation rates affecting the foreign concessions (prior-year period: CHF -5.5 million).

4 Property, plant and equipment

(CHF million)	Land	Engineering structures	Buildings	Movables	Projects in progress	Total property, plant and equipment
Cost						
Balance as at 1 January 2022	138.1	1,704.1	4,799.2	280.0	268.5	7,189.9
Additions	0.0	0.0	0.0	0.0	93.4	93.4
Disposals	0.0	0.0	-0.9	-0.6	0.0	-1.5
Transfers and reclassifications	0.0	0.4	21.6	4.9	-28.4	-1.5
Foreign exchange differences	0.0	0.0	0.0	0.0	-0.5	-0.5
Balance as at 30 June 2022	138.1	1,704.5	4,819.9	284.3	333.0	7,279.8
Depreciation, amortisation						
Balance as at 1 January 2022	0.0	-1,035.3	-3,197.3	-199.7	0.0	-4,432.3
Additions	0.0	-29.5	-76.2	-8.6	0.0	-114.3
Disposals	0.0	0.0	0.9	0.6	0.0	1.5
Balance as at 30 June 2022	0.0	-1,064.8	-3,272.6	-207.7	0.0	-4,545.1
Government subsidies and grants						
Balance as at 1 January 2022	0.0	-7.7	-3.1	0.0	-1.0	-11.8
Additions	0.0	0.0	0.0	0.0	-0.1	-0.1
Disposals	0.0	0.2	0.1	0.0	0.0	0.3
Balance as at 30 June 2022	0.0	-7.5	-3.0	0.0	-1.1	-11.6
Net carrying amount as at 1 January 2022	138.1	661.1	1,598.8	80.3	267.5	2,745.8
Net carrying amount as at 30 June 2022	138.1	632.2	1,544.3	76.6	331.9	2,723.1

Projects in progress

In the first half of 2022, the Zurich Airport Group invested a total of CHF 93.4 million in projects in progress (prior-year period: CHF 71.7 million).

The biggest items at Zurich Airport are attributable to the following projects:

- Refurbishment and expansion of the baggage sorting system (CHF 36.4 million)
- Renovation of runway 10/28 (CHF 16.7 million)

Also in the reporting period, CHF 11.3 million was invested in development and planning relating to the construction and operation of Noida International Airport in New Delhi, India.

5 Right-of-use assets

The Zurich Airport Group as lessee

(CHF million)	Land	Real estate	Movables	Total right-of-use assets
Cost				
Balance as at 1 January 2022	0.0	93.4	0.0	93.4
Additions	83.5	13.5	0.0	97.0
Transfer and reclassifications	-1.6	-0.5	0.5	-1.6
Foreign exchange differences	-0.9	0.0	0.0	-0.9
Balance as at 30 June 2022	81.0	106.4	0.5	187.9
Depreciation, amortisation				
Balance as at 1 January 2022	0.0	-19.5	0.0	-19.5
Additions	0.0	-4.3	-0.1	-4.4
Transfer and reclassifications	0.0	0.0	0.0	0.0
Foreign exchange differences	0.0	0.0	0.0	0.0
Balance as at 30 June 2022	0.0	-23.8	-0.1	-23.9
Net carrying amount as at 1 January 2022	0.0	73.9	0.0	73.9
Net carrying amount as at 30 June 2022	81.0	82.6	0.4	164.0

Via its operator Yamuna International Airport Private Limited, Flughafen Zürich AG holds the right-of-use asset relating to the land on which Noida International Airport, New Delhi, India will be built and operated in future. The right-of-use asset with a present value of CHF 83.5 million will expire at the end of the concession in 2061. The corresponding lease liabilities were recognised as non-current liabilities (see [note 9, Financial liabilities](#)) (commencement of payments as of 2031).

6 Investment property

(CHF million)	Land	Project and construction costs	Buildings and engineering structures plus movables	Total investment property
Cost				
Balance as at 1 January 2022	1.0	0.6	631.9	633.5
Additions	0.0	11.3	0.0	11.3
Transfers	0.0	-5.0	5.0	0.0
Balance as at 30 June 2022	1.0	6.9	636.9	644.8
Depreciation, amortisation				
Balance as at 1 January 2022	0.0	0.0	-27.6	-27.6
Additions	0.0	0.0	-13.0	-13.0
Balance as at 30 June 2022	0.0	0.0	-40.6	-40.6
Net carrying amount as at 1 January 2022	1.0	0.6	604.3	605.9
Net carrying amount as at 30 June 2022	1.0	6.9	596.3	604.2

The Circle

Based on the nature of the contractual arrangement, the co-ownership structure the Circle is classified as a joint operation in accordance with IFRS 11. The share of the rights to the assets and the share of the obligations for the liabilities of the co-ownership structure are therefore recognised and presented in the relevant line items in the consolidated financial statements of the Zurich Airport Group (Flughafen Zürich AG's share: 51%).

The share of the property is classified as investment property in accordance with IAS 40. In this context, the Zurich Airport Group has decided to apply the cost model. The share of the fair value of the Circle was CHF 792.0 million at the reporting date (31 December 2021: CHF 759.9 million). The value was determined by an external expert using the discounted cash flow method (level 3) and taking into account the highest and best use.

7 Intangible assets

(CHF million)	Investments in airport operator projects	Intangible asset from right of formal expropriation	Other intangible assets
Cost			
Balance as at 1 January 2022	288.2	134.0	83.0
Additions	8.9	0.0	1.5
Disposals	0.0	-4.6	-0.2
Foreign exchange differences	24.2	0.0	0.0
Balance as at 30 June 2022	321.3	129.4	84.3
Depreciation, amortisation			
Balance as at 1 January 2022	-19.5	-67.7	-65.1
Additions	-4.8	-1.1	-4.8
Disposals	0.0	0.0	0.2
Foreign exchange differences	-1.6	0.0	0.0
Balance as at 30 June 2022	-25.9	-68.8	-69.7
Net carrying amount as at 1 January 2022	268.6	66.3	17.9
Net carrying amount as at 30 June 2022	295.3	60.6	14.6

Investments in airport operator projects

The investments in airport operator projects in the amount of CHF 295.3 million (31 December 2021: CHF 268.6 million) consist of concession rights which, due to the application of IFRIC 12, comprise minimum concession payments recognised as assets and investments made. They relate mainly to the expansion and operation of the Chilean airports in Antofagasta and Iquique (CHF 59.9 million; 31 December 2021: CHF 56.4 million), the expansion and operation of the Brazilian airport in Florianópolis (CHF 133.9 million; 31 December 2021: CHF 122.0 million) and the expansion and operation of the Brazilian airports in Vitória and Macaé (CHF 101.5 million; 31 December 2021: CHF 90.2 million).

The obligations of CHF 29.2 million (31 December 2021: CHF 24.7 million) relating to the relevant concessions have been recognised as current and non-current liabilities (see [note 9, Financial liabilities](#)).

8 Cash and cash equivalents and fixed-term deposits

(CHF million)	30.06.2022		31.12.2021	
	Total	of which AZNF	Total	of which AZNF
Cash on hand	0.3	0.0	0.2	0.0
Cash at banks and in postal accounts	279.2	17.5	301.3	29.8
Fixed-term deposits ¹⁾	113.0	0.0	107.8	0.0
Total cash and cash equivalents	392.5	17.5	409.3	29.8
Current fixed-term deposits ²⁾	221.3	0.0	121.3	0.0
Non-current fixed-term deposits ²⁾	0.7	0.0	2.1	0.0
Total fixed-term deposits	222.0	0.0	123.4	0.0

1) Due within 90 days from date of acquisition.

2) Due after 90 days from date of acquisition.

9 Financial liabilities

(CHF million)	30.06.2022	31.12.2021
Non-current debentures	1,249.1	1,648.9
Non-current liabilities to banks	126.6	111.8
Non-current lease liabilities	160.4	68.8
Non-current liabilities from concession agreements	28.5	24.0
Other non-current financial liabilities	20.4	20.4
Non-current financial liabilities	1,585.0	1,873.9
Current debentures	400.0	0.0
Current liabilities to banks	9.6	7.7
Current lease liabilities	13.0	7.5
Current liabilities from concession agreements	0.7	0.7
Other current financial liabilities	2.4	0.9
Current financial liabilities	425.6	16.8
Total financial liabilities	2,010.6	1,890.7

The change in debentures is due to the reclassification of the CHF 400.0 million debenture maturing in April 2023 from non-current to current.

Non-current lease liabilities increased primarily as a result of the right-of-use asset relating to the land on which Noida International Airport will be operated in future (see > note 5, Right-of-use assets).

The maturities and terms of the debentures outstanding at the reporting date were as follows:

Debentures	as at 30.06.2022	as at 30.06.2022	Duration	Interest rate	Early amortisation	Interest payment date
	Nominal value	Carrying amount				
	(CHF million)	30.06.2022				
Debenture (2023)	400.0	400.0	2013–2023	1.500%	no	17.4.
Debenture (2024)	300.0	299.6	2020–2024	0.700%	no	22.5.
Debenture (2027)	200.0	199.6	2020–2027	0.100%	no	30.12.
Debenture (2029)	350.0	350.4	2017–2029	0.625%	no	24.5.
Debenture (2035)	400.0	399.5	2020–2035	0.200%	no	26.2.
Total debentures		1,649.1				

As at the reporting date, Flughafen Zürich AG had the following unused credit facilities at its disposal:

(CHF million)	Duration	30.06.2022	31.12.2021
Operating credit lines (committed credit lines)	31.12.2025	300.0	300.0
Total credit lines		300.0	300.0
Utilisation: bank guarantees		–12.2	–12.3
Total unused credit lines		287.8	287.7

10 Provision for formal expropriations plus sound insulation and resident protection

(CHF million)	Formal expropriations	Sound insulation and resident protection	Total
Balance as at 1 January 2022	244.4	110.7	355.1
Provisions used ¹⁾	0.0	–2.6	–2.6
Present value adjustment	–4.6	–1.8	–6.4
Balance as at 30 June 2022	239.8	106.3	346.1
of which current (planned payment within 1 year)	32.8	13.4	46.2
of which non-current (planned payment from 1 year on)	207.0	92.9	299.9

1) The amount paid for formal expropriations only includes actual payments of compensation, and excludes other associated external costs (in accordance with the regulations of the Airport Zurich Noise Fund).

Provision for formal expropriations

As at 30 June 2022, the estimated costs for formal expropriations remained unchanged at CHF 330.0 million, of which CHF 85.6 million had already been paid out at that date. In the interim consolidated financial statements, a provision was recognised for the outstanding costs of CHF 244.4 million (nominal amount) at their present value of CHF 239.8 million. Due to the general rise in interest rates, the relevant interest rate here is 0.5% (31 December 2021: 0.0%). It is expected that the payments can be completed by the end of 2030.

Provision for sound insulation and resident protection

As at 30 June 2022, the estimated costs for sound insulation and resident protection measures remained unchanged at CHF 400.0 million, of which CHF 291.9 million had already been paid out at that date. In the interim consolidated financial statements, a provision was recognised for the outstanding costs of CHF 108.1 million (nominal amount) at their present value of CHF 106.3 million. Due to the general rise in interest rates, the relevant interest rate here is 0.5% (31 December 2021: 0.0%). It is expected that the payments can be completed by the end of 2030.

11 Airport Zurich Noise Fund

(CHF million)	2022
Airport Zurich Noise Fund as at 1 January	394.1
Revenue from noise charges	0.0
Costs for sound insulation and resident protection	-2.6
Costs for formal expropriations ¹⁾	0.1
Airport Zurich Noise Fund as at 30 June before operating costs and finance result	391.7
Noise-related operating costs	-1.6
Interest income and adjustments to fair value financial assets of Airport Zurich Noise Fund	-9.2
Airport Zurich Noise Fund as at 30 June	380.8

1) In addition to compensation payments for formal expropriations, this amount includes other associated external costs (in accordance with the regulations of the Airport Zurich Noise Fund).

Summary of assets invested in the Airport Zurich Noise Fund:

(CHF million)	30.06.2022	31.12.2021
Cash equivalents (see note 8, "Cash and cash equivalents")	17.5	29.8
Current financial assets of Airport Zurich Noise Fund	42.1	45.3
Non-current financial assets of Airport Zurich Noise Fund	333.9	327.7
Accrual/deferral towards Flughafen Zürich AG ¹⁾	-12.7	-8.7
Total assets invested for Airport Zurich Noise Fund	380.8	394.1

1) For accounting reasons, an asset or liability towards Flughafen Zürich AG arises as at the reporting date. This is compensated for in the following month, so the balance of liquid funds is restored.

12 Deferred tax assets and liabilities

In accordance with IAS 12.47, deferred tax assets and liabilities are calculated at the rate that is expected to apply when the asset is realised or the liability settled. Flughafen Zürich AG currently anticipates an applicable tax rate of 19.0% (31 December 2021: 19.0%).

The balance of deferred taxes changed as follows:

(CHF million)	2022
Deferred tax assets and liabilities, net as at 1 January	-35.3
Deferred taxes on remeasurement of defined benefit obligations, recognised in OCI	-14.7
Change according to income statement	-13.0
Foreign exchange differences	1.0
Deferred tax assets and liabilities, net as at 30 June	-62.0
of which deferred tax assets	8.8
of which deferred tax liabilities	-70.8

13 Employee benefit obligations

Employee benefit obligations broke down as follows at the reporting date:

(CHF million)	30.06.2022	31.12.2021
Net defined benefit obligations	0.0	-76.0
Other long-term employee benefits	-11.1	-11.8
Employee benefit obligations	-11.1	-87.8

Net defined benefit obligations changed as follows in the first half of 2022:

(CHF million)	2022
Net defined benefit obligations as at 1 January	-76.0
Total charge recognised in the income statement	-10.0
Total remeasurements recognised in other comprehensive income	77.3
Employer contributions	8.7
Net defined benefit obligations as at 30 June	0.0

The changes in measurement of CHF 77.3 million recognised in other comprehensive income are due to the change in the discount rate (CHF 140.2 million) to 2.05% (31 December 2021: 0.30%), the negative performance of plan assets (CHF -44.6 million) and the effect of limiting the net defined benefit asset to the asset ceiling (CHF -18.3 million).

14 Fair value disclosures

Fair value of financial instruments

(CHF million)	30.06.2022		31.12.2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds of Airport Zurich Noise Fund (Level 1)	276.6	269.2	264.5	268.0
Mixed investment fund of the Airport Zurich Noise Fund (Level 2)	99.4	99.4	108.5	108.5
Total financial assets	376.0	368.6	373.0	376.5
Debentures (Level 1)	-1,649.1	-1,514.8	-1,648.9	-1,643.9
Total financial liabilities	-1,649.1	-1,514.8	-1,648.9	-1,643.9

15 Further details

15.1 Impairment of assets in accordance with IAS 36

No impairment losses were required to be recognised for the assets concerned as a result of a detailed impairment test on the CGUs and non-financial assets last performed as at 31 December 2021. In the first half of 2022, there were no additional significant negative indicators that had not already been taken into account in performing the calculation and impairment test at the end of 2021. The detailed impairment test on the CGUs and non-financial assets will be updated at the end of the current financial year.

15.2 Contingent liabilities

A number of legal proceedings and claims against the Zurich Airport Group in the context of its normal business activities are still pending. The company does not expect the amounts required to settle these lawsuits and claims to have a significantly negative impact on the consolidated financial statements and cash flow of the Zurich Airport Group.

Depending on future legal judgements, including with respect to the southern approaches at Zurich Airport, noise-related liabilities may in future be subject to substantial adjustments, which would require adjustments to the noise-related costs recognised as assets and liabilities in the balance sheet. At the present time, it is not possible to reliably estimate the total costs to capitalise as an intangible asset from the right of formal expropriation, the resulting amortisation or the corresponding provision.

Flughafen Zürich AG together with Swiss Life AG is jointly and severally liable to third parties for the liabilities of the co-ownership structure The Circle and the ordinary partnership The Circle.

15.3 Events after the reporting date

The Board of Directors approved the 2022 interim consolidated financial statements and authorised them for issue on 18 August 2022.

Further information

Contacts

Flughafen Zürich AG
P.O. Box, CH-8058 Zurich Airport
Telephone: +41 (0)43 816 22 11

Investor Relations

Telephone: +41 (0)43 816 71 61
› investor.relations@zurich-airport.com
› www.flughafen-zuerich.ch/newsroom/en/investor-relations/

Corporate Communication

Telephone: +41 (0)43 816 99 99
› medien@zurich-airport.com
› www.flughafen-zuerich.ch/newsroom/en/

Share Register (address changes)

ShareCommServices AG
Europastrasse 29, CH-8152 Glattbrugg
Telephone: +41 (0)44 809 58 58
› info@sharecomm.ch

Interim Report 2022

The Interim Report 2022 of Flughafen Zürich AG is published in German and English and is available online under the following link:
› <https://report.flughafen-zuerich.ch/2022/hyr/en/>

The expectations and forward-looking statements in this report are based on assumptions and are subject to risks and uncertainties. The actual results may vary from the expectations and forward-looking statements in this report.

The German version is binding.

Key dates

Full year financial statements 2022
14 March 2023