

NEWS FLASH**June 22, 2015****Flughafen Zürich AG: Enhanced sound insulation program**

The board of directors of Flughafen Zürich AG has passed on today's meeting a revaluation of sound insulation measures with additional costs in the amount of 100 million Swiss francs. The implementation shall take place until 2025.

In connection with the application for the operating regulations 2014, the Federal Office of Civil Aviation has obliged Flughafen Zürich AG to submit an enhanced sound insulation program until the end of June 2015. In addition to the so far estimated 240 million Swiss francs for sound and resident protection the board of directors has passed further measures in the amount of 100 million Swiss francs.

The present value of these additional costs is provisioned immediately which negatively affects the income statement in 2015. Subsequently, payments for sound insulation measures are covered by provisions as before.

Based on the current financial situation of the Airport of Zurich Noise Fund and the expected revenues from aircraft noise charges during the extended implementation period until 2025 a reintroduction of passenger-related noise supplements should not be needed from today's perspective.

Owing to the increase in provisions through profit and loss, Flughafen Zürich AG anticipates the full year results 2015 including noise components to be accordingly lower than previously expected. The guidance for 2015 year-end results excluding noise components is not affected.