ZÜRICHAIRPORT

NEWS FLASH

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Flughafen Zürich AG: Solid interim result in 2017

Flughafen Zürich AG reports a profit of CHF 143.2 million for the first half of 2017. This is an increase of CHF 39.4 million compared to the first half of 2016, primarily due to the divestment of its interest in Bangalore Airport. Excluding this effect, net profit rose by CHF 8.0 million.

Trend in traffic volume
From January to June 2017, 13.7 million passengers (8.6% more than in the previous year) used Zurich Airport as their departure, transfer or destination airport. Compared to the prior-year period, the number of local passengers rose by 6.1% and the number of transfer passengers by 15.7%. The proportion of transfer passengers increased from 26.9% in the first half of 2016 to 28.7% of total passenger volumes.

The number of flight movements climbed by 1.4% to 131,401 take-offs or landings. The seat load factor per flight movement rose from 73.4% to 75.4% and the average number of passengers per flight movement (scheduled and charter) from 111.6 to 119.8. Freight handled at Zurich Airport increased by 12.5% over the prior-year period to a total of 231,916 tons.

Trend in total revenue
Total revenue rose by 1.7% to CHF 488.8 million compared to the same period of 2016. Due to the lower airport charges in force since September 2016 and the higher proportion of transfer passengers, aviation revenue rose by only CHF 0.2 million to CHF 292.4 million despite strong passenger growth. Non-aviation revenue increased by CHF 7.9 million to CHF 196.4 million. The passenger growth in the first half of 2017 had a positive impact on airside commercial revenue. The growth in local passenger numbers also resulted in higher parking revenue.

Key operating data
Operating expenses rose by 1.1% to CHF 217.2 million in the first six months of 2017. Earnings before interest, tax, depreciation and amortization (EBITDA) rose by CHF 5.7 million to CHF 271.6 million. The EBITDA margin was 55.6%. Net profit in the first half of 2017 came to CHF 143.2 million – CHF 39.4 million above the first-half figure for 2016. The increase was particularly due to the divestment of the remaining 5% interest in Bangalore International Airport Limited, with a gain of CHF 31.4 million.

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Outlook

Flughafen Zürich AG expects growth in passenger numbers of around 6% for 2017, boosted by the impact of the larger SWISS aircraft Bombardier C-Series 100 and 300 and the Boeing B-777. Moreover, the steadily rising number of local passengers and a slight increase in flight movements is contributing to the higher traffic volume. Excluding the one-off effects in financial years 2016 and 2017 and any further extraordinary factors, earnings before interest, tax, depreciation and amortization (EBITDA) as well as net profit for the 2017 financial year are expected to be in line with prior-year figures.

The 2017 interim report is available on the internet at www.zurich-airport.com/annualreport.