

NEWS FLASH**June 4, 2020****Flughafen Zürich AG preparing for slow Recovery / Conference Call on Friday**

With airlines partially restarting its flight operations and most of the shops reopened, a slow recovery at Zurich Airport has begun. Flughafen Zürich AG has taken immediate measures to reduce its costs and investments in Zurich as well as in its international concessions. A conference call is being held on Friday to give an overview on the current business and outlook.

Reported passenger numbers for April and May were down approximately 99% compared to last year. Starting this month however, the home carrier Swiss International Air Lines and some other airlines will resume and expand services to various European and long-haul destinations. From an operational and commercial point of view, Zurich Airport is ready for a phased ramp-up and is closely working together with its partners to ensure safe and efficient operations. While no traffic forecast is provided for 2020 yet, it is assumed to reach pre-crisis traffic levels in 2023. Despite the difficult conditions, negotiations with the airlines for the upcoming tariff period are still ongoing. Due to the massive decline in volumes and the anticipated time needed to recover, a tariff cut as expected before the crisis does not seem to be appropriate anymore.

Most shops and restaurants were temporarily shut down by the Swiss Federal Government in mid-March. Some stores reopened at the end of April and, since mid-May, all shops and restaurants are allowed to be open again. Flughafen Zürich AG will provide relief to its commercial tenants and partially waive the minimum annual guarantees (MAG) for closed shops during the period when the government restricted the opening of shops and restaurants. Commercial turnover on airside will take longer to recover than on landside.

In spite of COVID-19, the large construction project THE CIRCLE is making solid progress and there will only be a short delay in completion. Several tenants have already taken over their areas and the official opening of the public areas is now planned for November 2020. The pre-letting rate of THE CIRCLE stands above 75% and the company is confident to reach 80% at the official opening. There haven't been any cancellations or bigger adjustments to the rental contracts, and Flughafen Zürich AG feels very comfortable with the existing, solid set of tenants.

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In order to help preserving liquidity, various steps have been taken. Operating costs and investments have been reduced immediately and the board proposes to the upcoming annual general meeting to waive the dividend for the financial year 2019. The prevailing dividend policy of distributing approximately 40% of the adjusted profit remains unchanged for the next years and the distribution of additional dividends from capital contribution reserves will still be possible in the future, if the business prospects of the company and the economic environment allow for it.

The international concessions are heavily impacted by COVID-19 as well. Cost saving measurements have been initiated and CAPEX (investments) has either been reduced or postponed, where possible. Even in these difficult times, the financing of the two new Brazilian concessions in Vitória and Macaé was granted at favourable conditions.

The company will host a conference call on June 5 at 10:00am CET. Pre-registration is available [here](#).