



# Düsseldorf International

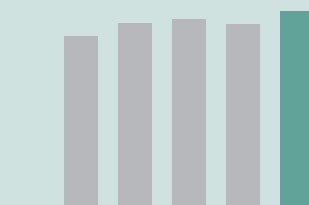


Annual Report 2010

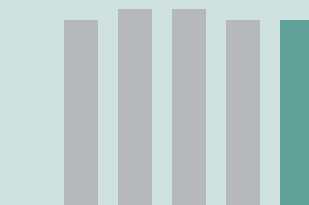
## Five-year Overview

### Development of Traffic

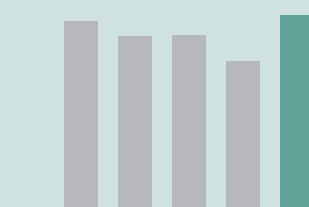
	2006	2007	2008	2009	2010
<b>Passengers</b>					
Passengers (in millions)	16.59	17.83	18.15	17.79	18.98
Daily average	45,451	48,800	49,600	48,748	52,020
<b>Aircraft movements</b>					
Aircraft movements	215,552	228,000	228,531	214,024	215,544
Daily average	590	625	624	586	590
<b>Air freight</b>					
Air freight turnover (t)	97,000	89,281	90,054	76,916	100,398



Passengers 2006-2010



Aircraft movements 2006-2010



Air freight turnover 2006-2010

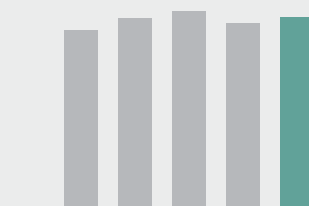
## Annual Report 2010

# Diisseldorf International

### Development of Business (all figures in million EUR)

	2006	2007	2008	2009	2010
Sales revenues	377.1	401.8	417.9	393.3	404.4
Balance sheet sum	1,004.9	996.8	994.5	1,059.4	1,144.7
Fixed assets	916.7	922.0	909.5	942.2	967.6
Capital expenditures	30.7	47.0	59.8	97.2	124.2*
Depreciation	64.4	61.9	62.6	58.8	65.0
Result for the year	20.1	40.8	38.8	38.1	57.1
Cash flow	72.7	99.3	94.1	57.5	117.4
Employees	2,311	2,249	2,302	2,329	2,309

\*including first-time consolidation of special purpose companies



Sales revenues 2006-2010



Result for the year 2006-2010



Cash flow 2006-2010

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Dear Reader,

All we would have needed at the end of 2010 was another half-day to top the 19 million passengers mark. The total number of 18.99 million passengers, however, still represents the most successful year in the entire history of the airport. Never before have so many passengers flown to and from Düsseldorf. The airport counted 6.7% more passengers than in 2009. This record result is all the more remarkable when we consider that unexpected events such as the ash cloud, numerous strikes throughout Europe and extremely severe winter weather caused several turbulences and the cancellation of a lot of flights. But not only passenger numbers increased above proportionately: The airport was also able to increase its market share.

Our flexibility and our courage to effect change paid off in 2010. A modern, comfortable infrastructure, short distances to cover and a broad range of services, retailing and catering facilities – all of these have made our airport an attractive transfer hub. We got prepared for this new aviation role with a 200 million euro investment programme whereby competition between the two biggest carriers at Düsseldorf Airport – Lufthansa and Air Berlin – was the main



Christoph Blume (Speaker) and Thomas Schnalke

growth driver.

Competition is desired and variety is our key to success. This applies to the comprehensive route network in all traffic sectors on the one hand and also to a range of non-aviation services and products that meets consumer wishes through constant change and further development on the other hand. Our airport is a business and event location. Business customers appreciate the comfortable conference facilities and overnight accommodations. Business partners in Airport City benefit from being so close to the airport and the numerous airport visitors can enjoy top-class entertainment in an unusual environment both in and around the terminal building.

We look forward to the business year 2011 with great expectations and have set ourselves ambitious goals. New airlines and new, additional flight connections will optimise our route network even more this year. Our highly motivated and qualified employees have made a major contribution to our excellent results and are ideally prepared to master any and all challenges in 2011. Approximately 18,200 people work at the airport and 208 companies are domiciled directly on the airport grounds. As a result of the above, Düsseldorf International Airport is a job driver and an important business factor for the entire region. We will continue to accept responsibility for our employees, our neighbours and the environment in future.

Management

Christoph Blume  
Management Speaker

Thomas Schnalke

# Group Structure | Bodies of the Company

## Group of Companies

### Flughafen Düsseldorf GmbH

50 % State Capital City of Düsseldorf

50 % Airport Partners GmbH (40 % HOCHTIEF AirPort GmbH, 20 % HOCHTIEF AirPort Capital KGaA, 40 % Aer Rianta plc)

#### Subsidiaries

Flughafen Düsseldorf Cargo GmbH (100 % FDG)

Flughafen Düsseldorf Ground Handling GmbH (100 % FDG)

Flughafen Düsseldorf Energie GmbH (100 % FDG)

Flughafen Düsseldorf Immobilien GmbH (100 % FDG)

Flughafen Düsseldorf Objekt Eins GmbH (100 % FDG)

Flughafen Düsseldorf Verwaltungs GmbH (100 % FDG)

Flughafen Düsseldorf Security GmbH (100 % FDG)

Flughafengesellschaft Mönchengladbach GmbH (70 % FDG)

Grundstücksverwaltungsgesellschaft mbH (100 % FMG)

DLG Personalservice GmbH (49 % FDG)

SITA Airport IT GmbH (30 % FDG)

BISAWA Objekte Airport-Düsseldorf GmbH & Co. KG (100 % FDG)

Estamin Grundstücksverwaltungs GmbH & Co Vermietungs KG (100 % FDG)

## ➔ Shareholders

Airport Partners GmbH

State Capital City of Düsseldorf

## ➔ Supervisory Board

**Dr. Peter Noé**

Member of the Board of Management HOCHTIEF AG  
Chairman (since 16 January 2010)  
2nd Deputy Chairman (until 15 January 2010)

**Dirk Elbers**

Lord Mayor  
State Capital City of Düsseldorf  
Chairman (until 15 January 2010)  
2nd Deputy Chairman (since 16 January 2010)

**Peter Büddicker**

Trade union secretary  
Regional administration  
Unified Service Trade Union ver.di  
Employee representative  
1st Deputy Chairman (since 14 June 2010)

**Hans-Jürgen Berger**

Caseworker  
1st Deputy Chairman (until 14 June 2010)

**Ümit Abay**

Freed works council member  
Employee representative

**Horst Becker MdL**

NRW State Parliament Member,  
Ministry of the Economy, Transport, Building and Housing (until 16 July 2010)

**Dr.-Ing. Rolf Bierhoff**

Former Board Member  
RWE AG

**Gerd Blatz**

Independent Employer

**Klaus Christ**

Caseworker  
Employee representative (until 14 June 2010)

**Oliver Cussen**

Deputy Chief Executive  
Dublin Airport Authority plc

**Frank Enners**

Caseworker  
Employee representative (since 14 June 2010)

**Dipl.-Betriebsw. Karl Gottwald**

Head of department  
Human Resources  
Employee representative

**Heinz Hardt**

President  
NRW State Traffic Control

**Rainer Hindenburg**

Group Manager  
Employee representative

**Uwe Kasischke**

Freed works council member  
Employee representative

**Stefani Kleeberg**

Editor  
Employee representative (since 14 June 2010)

**Heinz Knoll**

Clothing/uniform administrator  
Employee representative (since 14 June 2010)

**Claudia E. Leiße**

Teacher (retired)  
(since 15 September 2010)

**Volker Maaßen**

Works Council Chairman  
Employee representative

**Sabine Müller-Unland**

Trade union secretary  
NRW district  
Unified Service Trade Union ver.di  
Employee representative (until 14 June 2010)

**Frank O'Connell**

Director European Retail Affairs  
of Dublin Airport Authority plc

**Reiner Schränkler**

Management Speaker  
HOCHTIEF Concessions AG

**Rolf Tups**

Company consultant

**Gustav Wilden**

Managing Director  
Regional administration  
Unified Service Trade Union ver.di  
Employee representative

## ➔ Management

**Dipl.-Ing. Christoph Blume**

Management Speaker  
Labour Director  
Management Division  
Aviation, Marketing, Property and Personnel Management  
Düsseldorf

**Dipl.-Kfm. Thomas Schnalke**

Executive Director  
Non-aviation and  
Commercial Areas  
Düsseldorf

## ➔ Authorised Officers

**Dipl.-Ing. Klaus Dirmeier**

Business Division Manager  
Real Estate Management  
Essen

**Norbert Lungwitz**

Head of service and  
controlling centre  
Finances and Accounting  
Velbert

**Lawyer Thomas Poos**

Central Division Manager  
Personnel Management  
and Security  
Mönchengladbach

✈ 4 February  
**Aviators Shop**  
Aircraft models and pilot accessories

This was the first time that an “Aviators Shop” was opened in North Rhine-Westphalia. A wide range of aviation products was offered in a 120 m<sup>2</sup> large area in

✈ 6/7 February  
**Spectacular world premiere: Ski-jump in the terminal building**

More than 100,000 visitors came to the airport on this weekend to get more information about holiday destinations and travel options from the many repre-

✈ 2 March  
**Fortuna Düsseldorf welcomes passengers on the apron**

Fortuna Düsseldorf and the airport are well-known emblems of the North Rhine-Westphalian capital city and the entire region. Düsseldorf International Airport

✈ 3 March  
**Ideally informed and entertained by Airport TV**

A full programme for passengers: A total of 128 monitors are available to provide passengers with information before they leave the waiting areas in Piers A, B and C and after having arrived in

✈ 10 March  
**The Cultural Capital RUHR.2010 Airport**

Shoulder-to-shoulder at the International Tourism Trade Fair (ITB) in Berlin: The airport and RUHR.2010 demonstrated their solidarity. And this picture not only applies to the ITB! Düssel-

✈ 16 March  
**Airport City Promotion in Cannes**

Düsseldorf International Airport once more attended the biggest real property trade fair in the world with Airport City. The most interesting international property projects are presented

✈ 18 March  
**Exclusive shoes, handbags and leather accessories in the Navyboot Store**

Navyboot, the Swiss premium brand is now also present with a store in the Airport Arcades at Düsseldorf Airport. The products offered in this roughly 90 m<sup>2</sup>

✈ 22 April  
**Return to normal flight operations after ash cloud**

Regular flight operations were reintroduced again at Düsseldorf International Airport after German Flight Control (DFS) opened the air space again. Aircraft started landing and taking off ac-



the Travel Market on Level 3 of the terminal building: From aircraft models and flight charts to pilot accessories, DVDs, CDs and books, even boxer shorts with the inscription “remove before flight” and a stewardess outfit for the pending carnival party. With its broad pallet of fan articles, gift ideas and professional accessories, the new Aviators Shop not only enthralled passionate aviation fans.

sentatives from the airline, tourism and travel sectors and enjoy the airport’s entertainment programme. The weekend was titled “time out from routine”. This wasn’t a surprise, particularly since the airport had a world premiere to offer: The Lufthansa Ski Jump with real snow, right in the centre of the terminal building. Eddie “the Eagle” Edwards, the British ski-jumping legend, opened the seven-and-a-half metre high ski jump. Then Cassandra Steen, the most expressive German soul singer, made the stage shake. Vladimir Klitschko, the heavyweight boxing world champion was also a guest.

and the successful second-league football club decided to express their closeness in a very special way: An almost conspicuous greeting from Fortuna to all departing and arriving passengers. While leaving or arriving on their plane, passengers are welcomed by roughly twelve square metre large Fortuna logos at both ends of the runway. The airport has supported this traditional local football club for years.

the baggage claim areas. This is how the new Airport TV system works: Passengers in the waiting areas are provided with the latest economic, business, cultural and sports news on NTV between 4:00 am and 11:00 pm every day. Viewers at the airport are also given useful consumer information and travel tips and a view behind the scenes of the third-largest airport in Germany. The TV format is toneless and relies on powerful images. The 46-inch monitors have a special, high-quality design that immediately catches the eye.

düsseldorf International is the airport for the Ruhr District and the Cultural Capital RUHR.2010. A mega poster at the airport welcomes arriving cultural travelers. The airport also provided an additional service for guests to the cultural capital of Europe: A RUHR.2010 information counter on the arrivals level of Düsseldorf International airport was staffed with volunteers who gave arriving guests an initial overview of the cultural services available in the metropolitan Ruhr District.

at the MIPIM in Cannes every year. More than half of all building lots in Airport City have already been sold to high-quality investors and users, and a lot of the related projects have already been carried out. This 23 acre large area was developed and marketed by Flughafen Düsseldorf Immobilien GmbH (FDI), a subsidiary of Flughafen Düsseldorf GmbH. The development plan makes allowance for an overall gross floor area of approximately 230,000 m<sup>2</sup> whereby buildings with gross floor areas between 3,000 m<sup>2</sup> and 30,000 m<sup>2</sup> can be realised in the individual building lots. The entire property is expected to be completely marketed by 2016.

large shop consist of exclusive shoes, handbags and leather accessories. The Navyboot Store is open for passengers and visitors to Düsseldorf International Airport every day from 7:30 am until 9:00 pm, including Sundays. With this new store, the biggest airport in NRW has added another highlight to its attractive shopping programme. Fashion-conscious men and women can find a high-quality selection of shoes, leather products and accessories at Navyboot. Trendy colours such as mint-green and pink characterise the modern, noble and simultaneously plain-cut interior which is harmonised with dark wooden furniture and comfortable leather couches.

cording to instrument flight rules (IFR) again at 11:30 am. Thousands of flights were cancelled all over Europe as a result of the volcanic ash cloud from Iceland and flight operations were even completely stopped from time to time. At Düsseldorf Airport, approximately 3,200 originally planned flight movements involving about 275,000 passengers were not able to be carried out during this period – and this had a serious economic impact: The airport company lost sales in an amount of one million euro every day during shutdown.

# Chronology 2010

✈ 11 May  
**The airport and Stadtwerke put new block-type heating station into operation**

Flughafen Düsseldorf GmbH and Stadtwerke Düsseldorf AG continue their well-established cooperation. Two block-type heating stations were added to the old

✈ 27 May  
**Direct flights from Düsseldorf to Omsk**

The Russian airline Orenair started offering two weekly direct flights from Düsseldorf to Omsk, the metropolitan city in the west of Siberia. Orenair flew a Boeing 737-800 in the summer from

✈ 3 June  
**Thousands of people welcome the Lufthansa A380**

Before flying the German football team to the World Cup in Johannesburg, the first brand new Lufthansa flagship Airbus A380 stopped in for about three hours

✈ 6 June  
**Risky leaps in the middle of the terminal building**

The show-jumping athletes turned Düsseldorf Airport into their adventure playground during "Sunday Experience" on 6 June. This event is held on every first Sunday of a month. The of-

✈ 11 June  
**Air Berlin takes off on two weekly flights to Tel Aviv**

Air Berlin added an attractive destination in the Near East to its route network. This carrier now offers two weekly flights from the NRW capital to Tel Aviv. The second-largest city in Israel is

✈ 1 July  
**The airport treads new paths with "Marché"**

Marché introduced its food-and-beverage services at the third-largest air traffic hub in Germany and invited visitors and guests to eight varied restaurants and bars. This Swiss restaurant

✈ 4 July  
**Reiner Calmund cooks in the terminal building**

It was under the motto "The Terminal Cooks" that Reiner Calmund, professional cook Oliver Altherr and airport executive director Thomas Schnalke stirred their cooking spoons at a salad

✈ 1 August  
**TV stars close-up – The KiKa Summer Tour 2010 visited Düsseldorf Airport on 1 August 2010**

The KiKa Summer Tour 2010 stopped in at the airport in connection with the "Sunday Experience" programme. "Bernd



heating station on Freight Road to secure the heating requirements of the airport. Stadtwerke Düsseldorf won the cross-European tender for the provision of heat at the airport in 2011 and 2012. The new heating stations are located in a 10 x 10 metres large annex to the old heating station on Freight Road, right next to Parking Garage 7. The airport can save about 8,500 tonnes of CO2 every year as a result of a high efficiency degree of 90 percent that is obtained from an intelligent power-heat-coupling technology.

the state capital city of Düsseldorf to Omsk during peripheral hours on Saturdays and Sundays. The flight takes about six hours. Omsk is located in the centre of Russia, about 2,500 kilometres away from Moscow. Omsk is one of the oldest cities in western Siberia and is also the administrative centre of the Omsk region. This vibrant city is full of students and has a lot to offer to tourists since Omsk has an abundance of sights, such as historical cultural and architectural monuments, even the biggest church in western Siberia, theatres, museums and concert halls. The Omsk Symphonic Orchestra and the Omsk People's Choir are not only famous in Russia but also abroad.

at Positions A10 to A 16 in Düsseldorf to perform several test flights. Dirk Elbers, Düsseldorf's Lord Mayor, several thousand spectators and aviation fans provided this 'super bird' with a fitting welcome. This was not the first visit of an A380-type aircraft at Düsseldorf Airport: An A380 stopped in at the biggest airport in NRW on 12 November 2006 in connection with a series of test flights, although it was still clad with Airbus paint.

ficial German Masters Show-jumping Competition 2010 was held inside the terminal building to find "Germany's Best Show-jumping Athlete". This was active fun for the entire family: Visitors in the terminal building had the opportunity to learn their own individual show-jumping tricks from professionals.

the economic and cultural centre in Israel, The carrier flies a big Airbus A330-200 with about 300 seats and the flight takes approximately four and a half hours. In this context, Düsseldorf International Airport also functions as a hub for flight services offered by Air Berlin to North America.

group now offers visitors and passengers at Düsseldorf Airport international specialties in an overall area of 1,150 m². These facilities are located both on the land and air sides. Düsseldorf International Airport treads new paths with this model. The airport defined the basic concept for the individual outlets whereby the aspect of scenery and experience play an important role for implementation of the concept, as can be taken from the architecture of the new bars and restaurants. Every single one of the new F&B services has its own theme and its own special architecture. 100 Marché employees ensure perfect service at Düsseldorf Airport.

bar. This culinary tour of the very special kind was part of the "Sunday Experience" programme in July. Fifty gourmets each had the opportunity to choose between two 6-course tasting menus in the centre of the terminal building in addition to a "Long Table of Delights" in the Airport Arcades.

the Loaf", the little witch "Bibi Blocksberg" and the stars from "Einstein Castle" romped around the airport grounds with several other TV favourites from 10:00 am until 05:00 pm. Everyone laughed, danced, played and sang on the arrivals level in the terminal building and in the outdoor parking lots P11 and P12.

✈ 11 August  
**Gigantic freight loaded for Doha**

On this day, the airport experienced an unscheduled loading procedure of the very special kind: Up to 13 metres long steel girders and other massive steel constructs were loaded into the

✈ 4 September  
**The airport commits itself to young regional football talents**

This was the fifth time that the airport took over patronage of the youth football tournament "Düsseldorf International Airport Cup". Countless talents chased

✈ 5 September  
**Dance in the terminal building**

Imagine an 18 x 12 m dance floor, 15 couples at a national league level and Joachim Llambi, the strict dance judge from the RTL show "Let's Dance". This was the ninth "Sunday Experience"

✈ 7 September  
**The airport welcomes 14 new apprentices**

14 new apprentices started their professional careers at Düsseldorf Airport. These five young women and their nine male colleagues will absorb their professional training in commercial,

✈ 15 October  
**New shops in Pier C: Ferrari Store and Hour Passion**

The shopping world at Düsseldorf Airport is still growing. Two new shops in the security sector of Pier C are now available to passengers who are interested

✈ 5 November  
**14 new jobs every week**

A new workplace survey documents that the job machine Düsseldorf Airport is running at full speed. The airport has maintained its hold as a reliable employment factor for the state

✈ 5 December  
**Breathtaking acrobatics**

At the second international circus festival, about 30 international artists and groups presented their acts to a top-class jury on two stages in the terminal building, and hoped to get one of the

✈ 15 December  
**Air China approaching**

The flight schedule at Düsseldorf International Airport will be enriched by a new and attractive intercontinental destination with the summer flight schedule period 2011: Air China will link the



wide-open mouth (cross-section: 2.44m x 2.44m) of a type B747-400F freight plane that was operated by the carrier Emirates. These valuable building components and the heavy equipment had been brought to Düsseldorf on a low-loader from London. The extraordinary freight was intended for construction of the roof of a stadium that was being built in Doha – the capital of the emirate of Qatar.

the ball in the stadium "Am Eisenbrand" in Meerbusch under the auspices of Düsseldorf Airport. In addition to sponsoring this event, the airport has also given its name to this tournament in connection with its neighbourhood dialogue programme. The special thing about all this is the fact that the airport takes over all purchasing costs for this event and donates the entire day's receipts from the sale of food and beverages to youth work in the organising football club.

in 2010. The event was carried out in cooperation with the Competitive Dancing Association NRW under the motto "Dance Terminal". All professional dancers in this official dance tournament competed for the "Airport Arcades Latin American Dance Grand Prix" while passengers and visitors to the airport were able to find out how fascinating dancing is and have lots of fun. Airport guests, however, also glided along the dance floor: Kids hip-hopped in one of three discotheques for kids that were provided by the travel organiser alltours while grown-ups were able to take part in a total of five mini workshops offered by 24dance. Show presentations rounded off this big dance event, for instance by the German vice-champion in Latin formation dance – TSZ Velbert – or the world champion Bernd Paffrath who can tap dance like no other.

technical trade and property areas over the next two- to three-and-a-half years. Three "mechatronics", three operational electronics technicians, two motor vehicle "mechatronics" and one sanitary, heating and air-conditioning systems mechanic started their three-and-a-half year's vocational training at the airport. Three of the five female apprentices will be trained as office administrators and the other two will be trained as real property administrators. The airport company currently employs a total of 54 apprentices.

in fashion, accessories and fan articles. Hour Passion, the noble jewellery and watch shop, offers a wide selection of international top brands in a 64 m<sup>2</sup> large area. The Ferrari Store pays homage to the history and spirit of Ferrari's soul of car racing and luxury. The shop has a great selection of products – from the Lifestyle Collection, elegant clothing and exclusive accessories all the way to keepsakes, technology and toys.

capital city and as an economic driver in the entire region – even after the global economic crisis. About 18,200 people work at the airport, more than ever before. This means that an average of 14 new jobs was created at the airport every week in only one year. Of the total number of 18,200 airport employees, 16,963 people work for airlines, forwarding agents and air freight companies, caterers, representatives from the hotel trade, food and beverages, retailing, travel agents, car rental companies, oil companies, authorities such as the Federal Police, the airport company and its subsidiaries. Approximately 1,200 employees have additionally found employment with one of the 25 companies that are domiciled in the business park Airport City directly at the airport.

much sought-after prizes – a contract with the GOP Variété Essen. During this last "Sunday Experience" event in 2010, the airport once more offered its young and old guests a contrasted general programme: among others, the Pantao Figure Theatre as a walk act and a big circus where children were part of the act. There were two stages on the departure level and also an air stage right under the roof of the terminal where the actors presented their contributions to this exciting competition. Acrobatics were also to be seen away from the competition: Street artists presented their talents outside of any competition in a third performance area in Sector A.

state capital with Peking. During the official announcement of this new flight connection, Lord Mayor Dirk Elbers and Speaker of the airport company, Christoph Blume welcomed Qian Zhai, the Chinese Consul from Frankfurt and Li Jiang, General Manager Europe of Air China. Air China is a Star Alliance member and will, in the initial stage, offer three weekly nonstop flights to the Chinese capital. This new connection to China is attractive to business travellers and tourists and represents an additional quality improvement for the air-traffic hub Düsseldorf International Airport.



18.99 million passengers in 2010 – a record result. The increase of passenger numbers by 6.7% corresponds to an increase of more than 1 million passengers. However, it is not only the quantitative peaks that produced this positive result: The traffic sector even noted increases in the qualita-

tive sector. Düsseldorf International Airport was able to expand its leading position in North Rhine-Westphalia with a market share of 53%. The airlines also flew more efficiently with bigger aircraft and a better utilisation of capacities. Düsseldorf International Airport has, however, also been able

to expand its increasing importance as an internationally oriented air-traffic hub. The number of transfer passengers increased for the fifth year in a row so that every fifth passenger used the airport as a comfortable hub. More than 65 airlines flew to 180 destinations all over the world

in 2010 and the business year 2011 also appears to be heading for a new record figure with new airlines and new destinations. We are particularly looking forward to Air China with its new nonstop connection in China.



The starting point and the end of a journey: This is only one side of Düsseldorf International Airport. A world of experience is the other side. Düsseldorf Airport is a multifunctional service centre, an ideal location for

retailing, catering and advertising, in addition to being a location for events. 74 shops and 43 restaurants offer a wide range of services and products that are geared to the needs of customers. The attractive retail areas

were also optimised and enlarged in 2010 whereby the modernisation of Pier C with new food- and-beverage (F&B) and retailing premises represented the main point of focus. The retailing areas in the piers, the termi-

nal building and the Airport Arcades add up to a total area of 3,700 m<sup>2</sup> and the F&B areas cover an overall area of 4,900 m<sup>2</sup>. Düsseldorf International Airport has also established itself as a location for events.



Düsseldorf Airport is continuing to invest in Airport City in a sustained way as a result of the on-going successful marketing of this location. The first construction phase which covers more than one third of the entire busi-

ness park area has already been completed. The number of high-quality tenants in Airport City is increasing continuously. Siemens AG, for instance, moved its local branch office into the business park at the airport

last autumn, and the kitchen furniture manufacturer ALNO AG has also opened its new head office in Airport City. The Gea Group AG from Bochum – a system provider for production of food and energy – will also move its

group headquarters to the business park in the spring. A total of 1,200 people are already working for one of the 25 companies in the business park Airport City which is located right next to the terminal building.

# Düsseldorf International Airport Flight Services



**184 Destinations**  
**70 Countries**  
**72 Airlines**

- ✈ Abu Dhabi
- Adana
- Agadir
- Alicante
- Almería
- Amman
- Amsterdam
- Ankara
- Antalya
- Arrecife
- Athens
- Atlanta
- ✈ Bangkok
- Barcelona
- Bari
- Basle
- Beirut
- Belgrade
- Bergen
- Berlin-Tegel
- Bilbao
- Billund
- Birmingham
- Boa Vista
- Bodrum
- Breslau (Vroclav)
- Budapest
- Bucharest
- Burgas
- ✈ Cairo
- Cancún
- Catania
- Chania
- Chicago
- Copenhagen
- Corfu
- Cos
- Cracow
- ✈ Dalaman
- Damascus
- Djerba
- Dresden
- Dubai
- Dublin
- Dubrovnik
- ✈ Edinburgh
- Erbil
- Erzurum

- ✈ Faro
- Fort Myers
- Frankfurt
- Friedrichshafen
- Fuerteventura
- Funchal
- ✈ Gaziantep
- Gdansk/Danzig
- Geneva
- Göteborg
- Graz
- ✈ Hamburg
- Helsinki
- Heraklion
- Heringsdorf
- Hurghada
- ✈ Ibiza
- Inverness
- Istanbul-Atatürk
- Istanbul-Sabiha Gökçen
- Izmir
- ✈ Jerez de la Frontera
- Jersey
- Jönköping
- ✈ Kaliningrad
- Karpathos
- Katowice
- Kavala
- Kayseri
- Kiev
- Klagenfurt
- ✈ La Romana
- Lamezia-Terme
- Larnaca
- Las Palmas
- Leeds
- Leipzig/Halle
- Linz
- London-Gatwick
- London-Heathrow
- London-Stansted
- Los Angeles
- Luxemburg
- Luxor
- Lyon
- ✈ Madrid
- Mahon
- Málaga
- Malatya
- Male
- Malta
- Manchester
- Marsa Alam
- Milan-Malpensa
- Miami
- Mombasa
- Monastir
- Montego Bay
- Moscow-Domodedovo
- Moscow-Sheremetyevo
- Munich
- Mytilini
- ✈ Nador
- Naples
- New York JFK
- New York Newark
- Newcastle
- Newquay
- Nice
- Nuremberg
- ✈ Ohrid
- Olbia
- Omsk
- Orenburg
- Oslo
- ✈ Palma de Mallorca
- Paphos
- Paris-Charles de Gaulle
- Paris-Orly
- Patras
- Peking
- Podgorica
- Ponta Delgada
- Prague
- Preveza
- Priština
- Puerto Plata
- Punta Cana
- ✈ Reykjavík/Keflavík
- Rhodos
- Riga
- Rome
- ✈ Sal
- Salzburg
- Samana
- Samos
- Samsun
- San Francisco
- Santo Domingo
- Santorin (Thira)
- Sarajevo
- Sármellék
- Sharm El-Sheikh
- Skopje
- Sofia
- Southampton
- Split
- Santa Cruz de La Palma
- Saint Petersburg
- Stockholm
- Stuttgart
- Sulayyamanii
- ✈ Tehran
- Tel Aviv
- Tenerife-North
- Tenerife-South
- Thessaloniki
- Timisoara
- Toulouse
- Toronto
- Trabzon
- Tripoli
- Tunis
- Turin
- ✈ Valencia
- Vancouver
- Varadero
- Varna
- Venice
- Verona
- Vienna
- Vroclav (Breslau)
- ✈ Warsaw
- Westerland
- ✈ Zakinthos
- Zonguldak
- Zurich



The clear growth trend that had already been noted at Düsseldorf International Airport in mid-2009 continued throughout the business year under review – in spite of the severe winter, the ash cloud and numerous strikes. Düsseldorf Airport was able to substantially increase its leading position in the state of North Rhine-Westphalia with a market share of 53 percent of all passengers. As a result of the above, Düsseldorf International Airport was not only in a position to note outstanding traffic results with an increase of one million passengers, but has also reached a new record in the history of

the airport. In comparison with 2009, Düsseldorf International Airport noted a stronger absolute growth in 2010 than any other airport in the state of North Rhine-Westphalia.

During the business year under review, the Supervisory Board of Flughafen Düsseldorf GmbH perceived the duties and responsibilities prescribed by law and Partnership Agreement, in addition to having monitored and consulted management. In this process, the Supervisory

Board has dealt on an on-going basis and comprehensively with the standing of the company, the course of business, corporate planning and the business policy of the company, and among others, also requested additional information from management on select subjects in connection with its advisory and supervisory duties and responsibilities.

The Supervisory Board and sub-committees formed from its midst were additionally informed about substantial events and important business transactions in connection with the regular written and oral information provided by management in respect of

the standing and development of the company. The consent of the Supervisory Board was obtained in respect of business transactions and measures requiring the express consent of the Supervisory Board. The Chairman of the Supervisory Board additionally obtained information about important events relating to business operations.

The annual accounts per 31 December 2010, as prepared by management, the annual report, the consolidated year-end financial statements and the consolidated management report 2010 were audited by the BDO Deutsche Warentreuhand Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Düsseldorf. This auditing company was appointed as the auditor of the annual accounts by the Supervisory Board on 15 June 2010 and issued an unqualified audit certificate. The auditor's reports were presented to the Supervisory Board. The auditor participated in the meeting of the supervisory board on 15 March 2011 to discuss the balance sheets, and also reported about the important findings of his audits on this occasion. The Supervisory Board has comprehensively reviewed and discussed the present annual accounts and the annual report, as well as the consolidated annual accounts and the group management report for the business year 2010 on the basis of the

audit reports and the conclusions drawn pursuant to Sect. 53 Budgetary Principles Act as well as having observed the pertinent principles governing audit procedures for companies. The Supervisory Board approves the annual accounts as prepared by management for the business year ending 31 December 2010, as well as the consolidated financial statements 2010 and has no objections in respect of the auditor's examinations and conclusions.

The Supervisory Board presents the following proposals to the Shareholders' Meeting:

- ➔ that the annual accounts 2010 and the annual report should be adopted;
- ➔ that the consolidated annual accounts and the group management report 2010 should be acknowledged;
- ➔ that the year-end profit in an amount of EUR 55,014,584.20 for the business year 2010 should be distributed to the shareholders;
- ➔ that the acts of management should be approved for the business year 2010.

Lord Mayor Dirk Elbers completed his regular office period as Chairman of the Supervisory Board of Flughafen Düsseldorf GmbH on 15 January 2010. In his function as Chairman, he

supported and promoted the ongoing positive economic development of the company with great commitment throughout the economic recession and its impact upon the air-traffic market. The Supervisory Board expressly thanks Mr Elbers for his great commitment. The signer of this report was elected as Chairman of the Supervisory Board for the following two-year office period and Mr Elbers was elected as Second Deputy Chairman of the Supervisory Board. Mr Peter Büddicker was also elected as the First Deputy Chairman of this body during the constitutional meeting of the newly composed Supervisory Board on 14 June 2010.

Mrs Sabine Müller-Unland, Mr Hans-Jürgen Berger and Mr Klaus Christ retired as members of the Supervisory Board of Flughafen Düsseldorf GmbH following expiration of their regular office periods. Mrs Stefani Kleeberg, Mr Frank Enners and Mr Heinz Knoll were elected as their successors to the Supervisory Board. Mrs Claudia E. Leiß has additionally taken over the Supervisory Board mandate hitherto held by State Parliament Member Mr Horst Becker.

Beyond the above, there were no other changes made to Supervisory Board mandates during the business year 2010.

The Supervisory Board thanks all of the above-mentioned board members for their cooperation and their dedication to the interests of Düsseldorf Airport and additionally extends its thanks to Mr Berger for his long-standing activities as First Deputy Chairman of the Supervisory Board.

On 14.12.2010, the Supervisory Board appointed Mr Christoph Blume and Mr Thomas Schnalke as executive directors of Flughafen Düsseldorf for an additional five-year period ending 31 October 2016. Mr Blume was also re-appointed as Labour Director.

The Supervisory Board extends its appreciation and recognition to all managers and employees for their great commitment and their achievements throughout the business year 2010.

Düsseldorf, 15 March 2011

Flughafen Düsseldorf GmbH  
The Supervisory Board

Dr. Peter Noé  
(Chairman)

## Annual Accounts to 31 December 2010

# Diisseldorf International

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We have audited the consolidated financial statements – consisting of balance sheet, profit-and-loss account, notes, capital flow statement and statement of changes in equity – which were prepared by Flughafen Düsseldorf GmbH, Düsseldorf, in addition to the group management report for the business year from 01 January 2010 to 31 December 2010. It is the responsibility of the legal representatives of the Company to produce the consolidated financial statements and the group management report in accordance with the provisions of German commercial law and requirements additionally provided for by the Partnership Agreement, while our responsibility as auditors was to express an opinion on the consolidated financial statements and the group management report on the basis of our audit.

We have carried out our audit of the consolidated financial statements according to the provisions of Sect. 317 of the German Commercial Code, taking into account the required principles of proper accounting as stipulated by the German Institute of Accountants. These rules and regulations require that audits are to be planned and carried out in such a manner that any misrepresentations and violations that could have a significant effect on the picture of the net value, financial position and earnings situation of the company depicted in the consolidated financial statements in compliance with the required principles of accounting can be ascertained with an adequate degree of certainty. Existing knowledge of the Group's business activities and the economic and legal conditions under which it conducts said business, likewise any expectations of possible sources of error, were taken into account while deciding on the scope and procedures of our audit. Within the framework of our audit procedures, the efficiency of the rendering-of-accounts-based internal control system and evidence for information contained in the consolidated financial statements are assessed mainly on the basis of random samples. Our audit covers an evaluation of the annual accounts of those companies included in the consolidated financial statements, the definition of the consolidated group of companies, the applied principles of accounting and consolidation as well as the main opinions and assessments of the legal representatives, in addition to assessment of the overall presentation of the consolidated financial statements and of the group management report. It is our opinion

that our audit represents an adequately reliable basis for our evaluation.

We have no objections to make on the basis of our audit.

In accordance with our evaluation that was based on conclusions drawn from our audit, the consolidated financial statements comply with the legal rules and regulations as well as observing the requirements additionally provided for by the Partnership Agreement, in addition to presenting a fair and true picture of the net value, financial position and earnings situation of the Group of Companies in compliance with the required principles governing correct accounting. The group management report coincides with the consolidated financial statements, presents an overall accurate picture of the situation of the Group of Companies and represents accurately the opportunities and risks associated with future development.

Düsseldorf, 21 January 2011

BDO AG  
Wirtschaftsprüfungsgesellschaft

Dyckerhoff	Berndt
Auditor	Auditor

# Balance Sheet

FDG to 31 December 2010

Assets	31. 12. 2010		31. 12. 2009	
	EUR	EUR	EUR	EUR
<b>A. Fixed Assets</b>				
I. Intangible Assets				
Concessions, industrial property rights and similar rights and values, as well as licenses thereto		31,708,512.25		36,982,869.85
II. Tangible Assets				
1. Land, leasehold rights and buildings, including buildings on third-party land				
a) Land and leasehold rights and buildings		532,183,685.51		544,688,280.51
b) Land with buildings		21,239,003.58		22,240,198.20
c) Land without buildings		11,768,049.55		13,959,828.36
2. Plant and machinery				
a) Airport facilities		96,143,733.00		100,652,742.00
b) Operating facilities		127,305,537.67		137,804,877.67
3. Other facilities, business and operating equipment		14,571,134.09		10,654,990.09
4. Payments on account and assets in course of construction		14,838,042.73		12,971,177.02
		818,049,186.13		842,972,093.85
III. Financial Assets				
1. Shares in affiliated undertakings		12,281,717.74		15,534,463.96
2. Investments		1,685,034.75		210,034.75
3. Other loans		496,748.02		584,438.34
		14,463,500.51		16,328,937.05
		<b>864,221,198.89</b>		<b>896,283,900.75</b>
<b>B. Current Assets</b>				
I. Inventories				
1. Raw materials and supplies		1,971,952.11		1,641,312.58
II. Accounts Receivable and Other Assets				
1. Accounts receivable		15,584,947.00		15,506,265.01
2. Due from affiliated undertakings		27,393,511.42		23,948,885.66
3. Due from companies with which the company is linked by virtue of participating interests		14,373.92		317,197.38
4. Other assets		865,358.72		4,272,872.19
		43,858,191.06		44,045,220.24
III. Liquid Funds		83,208,766.71		49,911,371.45
		<b>129,038,909.88</b>		<b>95,597,904.27</b>
<b>C. Prepayments and Accrued Income</b>		<b>8,700,083.33</b>		<b>6,409,577.92</b>
		<b>1,001,960,192.10</b>		<b>998,291,382.94</b>

Liabilities	31. 12. 2010		31. 12. 2009	
	EUR	EUR	EUR	EUR
<b>A. Equity Capital</b>				
I. Subscribed capital		25,564,594.06		25,564,594.06
II. Capital reserve		80,582,202.95		80,582,202.95
III. Revenue reserve (other revenue reserves)		1,230,210.15		1,216,010.15
IV. Net income for the year		55,014,584.20		38,674,976.44
		<b>162,391,591.36</b>		<b>146,037,783.60</b>
<b>B. Subsidies from the State of NRW for Noise Protection Measures</b>		<b>250,005.84</b>		<b>480,464.09</b>
<b>C. Special Item for Tangible Asset Investment Subsidies</b>		<b>61,325,886.77</b>		<b>64,874,151.77</b>
<b>D. Special Item with Accrual Character</b>		<b>64,852,717.57</b>		<b>66,927,794.37</b>
<b>E. Accrued Liabilities</b>				
1. Provisions for pensions and similar obligations		4,950,493.00		4,990,024.00
2. Provisions for taxation		15,966,899.70		2,879,866.05
3. Other provisions		80,139,055.96		76,914,614.39
		<b>101,056,448.66</b>		<b>84,784,504.44</b>
<b>F. Liabilities</b>				
1. Due to banks		577,414,483.98		606,210,530.87
2. Accounts payable		7,835,912.05		8,051,676.75
3. Due to affiliated undertakings		3,063,926.92		4,108,759.86
4. Due to companies with which the company is linked by virtue of participating interests		10,212,120.97		2,788,217.37
5. Other liabilities		10,935,705.05		11,207,007.85
		<b>609,462,148.97</b>		<b>632,366,192.70</b>
<b>G. Deferred Income</b>		<b>2,621,392.93</b>		<b>2,820,491.97</b>
		<b>1,001,960,192.10</b>		<b>998,291,382.94</b>

# Profit-and-loss Account

FDG for the period from 01 January 2010 to 31 December 2010

Profit-and-loss Account (with comparative figures for the period from 01.01.2009 to 31.12.2009)	01. 01. – 31. 12. 2010		01. 01. – 31. 12. 2009	
	EUR	EUR	EUR	EUR
1. Sales revenues		338,528,415.73		322,023,005.19
2. Capitalised cost of self-constructed assets		1,560,227.22		1,577,214.97
3. Other operating income		17,983,202.86		13,532,296.94
4. Cost of materials				
a) Raw materials, consumables, supplies and purchase of materials		31,515,416.83		25,789,735.26
b) Cost of purchased services		70,632,155.12		65,240,779.69
5. Personnel expenses				
a) Wages and salaries		48,784,880.87		47,892,120.44
b) Social contributions and other pension costs – of which relating to old-age pensions		13,798,794.47 (4,228,499.80)		13,199,834.76 (3,998,069.49)
6. Depreciation on intangible fixed assets and tangible assets		55,606,530.65		53,492,932.67
7. Other operating expenses		67,615,355.02		63,796,486.45
8. Investment income – of which from affiliated undertakings		1,003,322.57 (615,540.63)		2,108,165.02 (1,747,331.12)
9. Income from profit transfer agreements		2,141,913.11		6,240,527.51
10. Income from lending of financial assets – of which from affiliated undertakings		251,309.33 (240,968.88)		276,205.53 (264,218.88)
11. Other interest and similar income – of which from affiliated undertakings		596,946.59 (251,193.08)		1,172,290.86 (260,756.25)
12. Amortisation of financial assets and investments classified as current assets		2,802,746.22		2,802,746.22
13. Loss absorption expenses		9,739,721.27		8,289,385.79
14. Interest and similar expenses		26,464,819.81		26,674,792.98
<b>15. Result from ordinary activities</b>		<b>35,104,917.15</b>		<b>39,750,891.76</b>
16. Extraordinary revenues		47,455,722.28		20,254,772.56
17. Taxes on income		26,687,355.20		19,460,437.48
18. Other taxes		858,700.03		1,870,250.40
<b>19. Net income for the year</b>		<b>55,014,584.20</b>		<b>38,674,976.44</b>

# Consolidated Balance Sheet

to 31 December 2010

Assets	31. 12. 2010	31. 12. 2009
	EUR	EUR
<b>A. Fixed Assets</b>		
I. Intangible Assets		
1. Concessions, industrial property rights and similar rights and values, as well as licenses thereto	31,818,729.48	37,141,899.01
2. Goodwill	399,723.52	436,075.55
3. Payments on account	2,162.40	2,200.00
	<u>32,220,615.40</u>	<u>37,580,174.56</u>
II. Tangible Assets		
1. Land and leasehold rights and buildings, including buildings on third-party land	652,911,112.53	611,761,856.45
2. Plant and machinery	239,089,791.68	255,774,687.09
3. Other facilities, business and operating equipment	26,205,030.18	23,270,985.42
4. Payments on account and assets in course of construction	15,002,641.38	12,990,165.02
	<u>933,208,575.77</u>	<u>903,797,693.98</u>
III. Financial Assets		
1. Associated undertakings	1,617,486.29	172,784.75
2. Investments	12,250.00	62,250.00
3. Other loans	509,684.50	597,874.58
	<u>2,139,420.79</u>	<u>832,909.33</u>
	<b>967,568,611.96</b>	<b>942,210,777.87</b>
<b>B. Current Assets</b>		
I. Inventories		
1. Raw materials and supplies	12,105,063.77	11,780,521.72
II. Accounts Receivable and		
1. Accounts receivable	25,308,489.17	20,544,596.00
2. Due from affiliated undertakings	30,387.02	317,197.38
3. Other assets	928,794.03	4,313,782.13
	<u>26,267,670.22</u>	<u>25,175,575.51</u>
III. Liquid Funds	94,199,643.60	54,854,342.63
	<u>132,572,377.59</u>	<u>91,810,439.86</u>
<b>C. Prepayments and Accrued Income</b>	<b>11,824,627.76</b>	<b>10,159,257.10</b>
<b>D. Deferred Taxes Carried as Assets</b>	<b>32,740,184.65</b>	<b>15,238,018.00</b>
	<u><b>1,144,705,801.96</b></u>	<u><b>1,059,418,492.83</b></u>

Liabilities	31. 12. 2010	31. 12. 2009
	EUR	EUR
<b>A. Equity Capital</b>		
I. Subscribed capital	25,564,594.06	25,564,594.06
II. Capital reserve	80,582,202.95	80,582,202.95
III. Revenue reserve (other revenue reserves)	1,274,128.48	1,220,942.50
IV. Offsetting item shares held by third parties	4,963,348.74	4,954,678.72
V. Balance sheet profit	54,978,069.07	80,506,001.52
	<u>167,362,343.30</u>	<u>192,828,419.75</u>
<b>B. Subsidies from the State of NRW for Noise Protection Measures</b>	<b>250,005.84</b>	<b>480,464.09</b>
<b>C. Special Item for Tangible Asset Investment Subsidies</b>	<b>62,069,812.77</b>	<b>65,866,054.77</b>
<b>D. Accrued Liabilities</b>		
1. Provisions for pensions and similar obligations	39,319,599.00	39,384,725.00
2. Provisions for taxation	16,142,548.54	2,898,157.62
3. Other provisions	96,629,130.73	93,654,253.41
	<u>152,091,278.27</u>	<u>135,937,136.03</u>
<b>E. Liabilities</b>		
1. Due to banks	597,539,359.94	611,571,629.77
2. Liabilities from sale of A/R (forfeiting)	105,847,268.95	0.00
3. Accounts payable	9,831,302.16	8,539,969.01
4. Due to affiliated undertakings	10,678,491.66	3,257,955.89
5. Other liabilities	13,076,727.12	12,385,866.72
– of which relating to taxation:	(1,859,017.37)	(2,346,503.23)
– of which relating to social security:	(97,031.62)	(135,358.08)
	<u>736,973,149.83</u>	<u>635,755,421.39</u>
<b>F. Deferred Income</b>	<b>4,247,456.95</b>	<b>4,003,952.80</b>
<b>G. Deferred Taxes Carried As Liabilities</b>	<b>21,711,755.00</b>	<b>24,547,044.00</b>
	<u><b>1,144,705,801.96</b></u>	<u><b>1,059,418,492.83</b></u>

# Consolidated Profit-and-loss Account

for the period from 01 January 2010 to 31 December 2010

Profit-and-loss Account (with comparative figures for the period from 01 January 2009 to 31 December 2009)	01. 01. – 31. 12. 2010	01. 01. – 31. 12. 2009
	EUR	EUR
1. Sales revenues	404,462,224.18	393,322,311.34
2. Increase/Decrease in finished goods inventories and work in progress	0.00	-1,343,993.61
3. Capitalised cost of self-constructed assets	1,560,227.22	1,577,214.97
4. Other operating revenues	18,516,531.77	15,684,779.79
5. Cost of materials		
a) Raw materials and supplies	32,941,237.22	28,591,995.80
b) Cost of purchased services	67,281,904.25	71,604,573.07
6. Personnel expenses		
a) Wages and salaries	90,876,775.50	91,400,374.46
b) Social contributions and other pension costs	24,693,527.18	24,011,306.16
– of which relating to old-age pensions:	(6,520,739.52)	(6,122,759.51)
7. Depreciation on intangible fixed assets and tangible assets	65,031,337.23	58,759,532.59
8. Other operating expenses	79,816,760.62	71,939,267.46
9. Investment income	389,031.94	362,083.90
10. Income from other securities and lending of financial assets	10,340.45	11,986.65
11. Other interest and similar income	412,537.52	934,812.40
12. Expenses for associated undertakings	30,298.46	0.00
13. Amortisation of financial assets	0.00	28,518.86
14. Interest and similar expenses	27,731,532.93	26,868,931.01
<b>15. Result from ordinary activities</b>	<b>36,947,519.69</b>	<b>37,344,696.03</b>
16. Extraordinary income	47,587,836.98	20,934,576.53
17. Taxes on income	26,214,380.40	18,273,374.52
18. Other taxes	1,240,355.98	1,888,544.49
<b>19. Net income for the year</b>	<b>57,080,620.29</b>	<b>38,117,353.55</b>
– of which relating to other shareholders: EUR 0.00 (previous year: EUR 0.00)		
20. Profit carried forward	80,506,001.52	80,999,375.23
– of which relating to other shareholders: EUR 0.00 (previous year: EUR -1,642,055.58)		
21. Changes from first-time consolidation of Estamin and Japon	-43,933,576.30	0.00
22. Distributions of profits	38,674,976.44	39,604,587.87
– of which relating to other shareholders: EUR 0.00 (previous year: EUR 43,520.37)		
23. Transfer to offsetting item shares held by third parties	0.00	993,860.61
<b>24. Balance sheet profit</b>	<b>54,978,069.07</b>	<b>80,506,001.52</b>
– of which relating to other shareholders: EUR 0.00 (previous year: EUR 0.00)		

## General Notes

### Application of the legal requirements of HGB for classification of financial statements

The consolidated annual accounts were prepared according to the breakdown principles of Sect. 298 Sub-sect. 1 and 2 in conjunction with §§ 265 ff. HGB. The total cost type of short-term accounting was applied to the profit-and-loss account, as in the previous business year.

### Accounting and valuation principles

The accounting and valuation principles are in line with the rules and regulations of the German Commercial Code. Assets taken over into the consolidated accounts and debts of consolidated companies were generally shown and valued in accordance with the accounting principles applied by the parent company.

The following accounting and valuation changes are noted for the annual accounts 2010:

In contrast to 2009, latent taxes were determined on the basis of a nominal tax rate of 31.23% (previous year: 34% = effective tax quota). The changed tax rate led to lower tax expenses in an amount of EUR 742k in the consolidated accounts 2010.

The special purpose companies were included in the annual accounts 2010 for the first time, pursuant to the provisions of § 290 Sect. 2 No. 4 HGB.

## Intangible assets

Purchased intangible assets are capitalised at cost of acquisition and written off according to their service lives under application of the linear method of depreciation whenever they are subject to wear and tear.

### Tangible assets

Tangible fixed assets are shown at cost of acquisition respectively manufacture minus scheduled depreciation. Buildings added between 1993 and 1995 are written off according to the specifications of Sect. 7 Sub-sect. 5 Income Tax Law. In all other cases, buildings are written off using the linear method of depreciation.

Movable depreciable assets with a cost of purchase between EUR 150 and EUR 1,000 were allocated to a collective item in 2008 and 2009 and written off over a 5-year period using the linear method of depreciation. Low-value items with a cost of purchase of more than EUR 150 and less than EUR 410 will be written off in the year of purchase with effect from 2010 (retirement fiction).

Pro rata personnel and materials expenses incurred for employees who are responsible for the planning, execution and monitoring of projects relating to the production of an asset are capitalised as internally produced assets.

### Financial assets

Associated undertakings are shown at equity.

Whenever required, depreciation was applied pursuant to Sect. 253 Sub-sect. 3 Sentence 3 HGB owing to the expectation of a lasting value reduction.

Other loans refer to non-interest-bearing and low-interest loans granted by the employer to employees of the company. These amounts are also shown at nominal value to the balance sheet date.

## Current assets

Raw materials and supplies were valued at average cost price giving consideration to the lowest-value principle. Accounts receivable and other assets are shown at nominal value. Risks relating to accounts receivable and other assets have been given consideration by adequate individual and lump-sum value adjustments.

Liquid funds consist of cash in hand and bank balances, and were shown at nominal value.

### Accrued liabilities

Provisions for early retirement, pensions and similar obligations, anniversary obligations as well as death benefits and assistance payments were shown in the commercial balance sheet in accordance with an actuarial opinion by Mercer Deutschland GmbH, Düsseldorf.

Provisions for early retirement, pensions and similar obligations, anniversary obligations as well as death benefits and assistance payments were shown in accordance with the provisions contained in the IDW Statement from 18.11.1998 in conjunction with Accounting Law Modernisation Act (BilMoG).

With the exception of early retirement obligations, provisions were valued during the business year according to the commonly applied Projected Unit Credit Method (PUCM) with reference to international standards.

The expected future development of salaries was given consideration with a uniform rate of 2% while assessing this provision.

Age-dependent fluctuation probabilities were applied to the provisions for anniversaries and death benefits.

An average lump-sum interest rate of 5.16% (status per 31 October 2010) was applied to discounting in accordance with Rules and Regula-

tions Governing the Discounting of Provisions from 18 November 2009.

The option contained in Article 67 Sect. 1 Sentence 2 EGHGB was applied to provisions for pensions during the transition phase to BilMoG. This option states that the past estimate can continue to be applied even if the computed estimate for this provision is lower; however, only to the extent that amounts are accrued to this provision in future. Flughafengesellschaft Mönchengladbach GmbH did not apply this option.

Art. 67 Sect. 1 Sentence 2 EGHGB is applied to provisions for pensions and similar obligations as well as assistance payments.

The retention option provided for in Art. 67 Sect. 1 Sentence 2 EGHGB was not applied to the other personnel provisions for anniversaries and death benefits. The resulting amount of EUR 53k (received from release of the provision) was allocated directly to revenue reserves.

Provisions were calculated on the basis of the Reference Guidelines 2005 G by Klaus Heubeck in cases where biometric influencing factors had to be given consideration.

Other provisions give consideration to all uncertain liabilities and threatening losses from pending business. These are shown at the amount required for fulfilment according to reasonable commercial evaluation (i.e. including future costs and price increases). Provisions with remaining terms of more than one year were discounted.

Expected pay and cost increases of 2%-3% were included in calculation of the respective provisions.

### Liabilities

Purchase price annuities were shown at cash value while other liabilities were shown at repayment amount.

## Deferred taxes

The amounts shown under deferred tax assets and liabilities result from the differential amounts between commercial and tax balance sheets and are shown in the corresponding balance sheet positions.

### Sales revenues

Depending on their entry status, trade accounts receivable which were not able to be conclusively entered into the accounts due to fast close were additionally accrued for the annual accounts 2010 on the basis of budget figures and past experience.

### Principles of consolidation

Apart from the HGB specifications, consolidation also observes the Statutory German Accounting Requirements (DRS) as issued by the German Accounting Standards Committee.

Capital consolidation is realised according to the revaluation method pursuant to Sect. 301 Sub-sect. 1 Sentence 2 No. 2 HGB and DRS 4. Consolidation is based on valuation of shares at acquisition date.

Differential amounts noted in connection with initial consolidation were initially ascribed to hidden reserves in the subsidiary companies. Hidden burdens were not noted. A balance asset sum received from the consolidation of capital at Flughafen Düsseldorf Cargo GmbH was shown as goodwill and will be written off over the anticipated service live of 20 years using the linear method of depreciation. The assessment of useful lives results from the planned long-term strategic incorporation of the companies into the airport concept.

Deferred taxes were shown according to the balance-sheet-oriented Temporary Concept pursuant to Sect. 274 and Sect. 306 HGB whenever they impact income or were created during consolidation of capital and their release in future business years will probably lead to tax re-

funds or tax debt. Quasi-permanent variances are also treated as differences.

Accounts receivable, provisions and liabilities between companies included in the consolidated accounts were eliminated in connection with consolidation of debt pursuant to Sect. 303 HGB.

Consolidation of delivery/service expenses and revenue relations were shown according to § 305 HGB.

**Consolidated group**

Estamin Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz and Japon Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz were included for the first time in the consolidated accounts 2010 since they are defined as special purpose entities pursuant to § 290 Sect. 2 No. 4 HGB.

DLG Personalservice GmbH, Düsseldorf – in which FDG holds 49% of the capital shares – was not consolidated owing to the minor importance of this subsidiary's asset, financial and earnings situation for the group of companies.

BISAWA Objekte Airport-Düsseldorf GmbH & Co. KG is considered a joint undertaking pursuant to the specifications of Sect. 310 HGB and shown in the consolidated accounts et equity.

**The following companies were fully consolidated**

<b>in the consolidated accounts:</b>	<b>Registered office</b>	<b>Capital share in %</b>
Flughafen Düsseldorf GmbH	Düsseldorf	Parent company
Flughafen Düsseldorf Ground Handling GmbH	Düsseldorf	100
Flughafen Düsseldorf Cargo GmbH	Düsseldorf	100
Flughafen Düsseldorf Immobilien GmbH	Düsseldorf	100
Flughafen Düsseldorf Verwaltungs GmbH	Düsseldorf	100
Flughafen Düsseldorf Objekt Eins GmbH	Düsseldorf	100
Flughafen Düsseldorf Security GmbH	Düsseldorf	100
Flughafengesellschaft Mönchengladbach GmbH	Mönchengladbach	70,03
Flughafen Mönchengladbach Grundstücksverwaltungsgesellschaft mbH	Mönchengladbach	100
Flughafen Düsseldorf Energie GmbH	Düsseldorf	100
ESTAMIN Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	100
Japon Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	100

**The following companies were included in**

<b>the consolidated financial statements at equity:</b>	<b>Registered office</b>	<b>Capital share in %</b>
SITA Airport IT GmbH	Düsseldorf	30
BISAWA Objekte Airport-Düsseldorf GmbH & Co. KG	Düsseldorf	100

**The following companies were not included in**

<b>the consolidated financial statements:</b>	<b>Registered office</b>	<b>Capital share in %</b>
DLG Personalservice GmbH	Düsseldorf	49

Equity EUR k 25

Year-end Result EUR k 729\*

\*Refers to the business year 2009

**Notes to Balance Sheet****Fixed assets**

The development of fixed assets during the business year 2010 and their classification can be taken from the attached Schedule of Fixed Asset Movements.

Intangible assets acquired for a consideration were reduced in 2010 by already capitalised noise protection measures in an amount of EUR 1.262m as well as the capitalised compensation for limited use of outdoor facilities (private homes) in an amount of EUR 101k. These amounts are seen as subsequently reduced purchase costs in connection with the transition to BilMoG. The above reduction results from the balance sheet treatment per 1 January 2010 of the related provision for noise protection measures which was valued pursuant to § 253 Sect. 1 and 2 HGB (revised version) (BilMoG) with the corresponding performance amount.

The main changes of fixed assets in 2010 result from the first-time consolidation of the special purpose companies with an amount of EUR 89.0m and the simultaneous takeover of accumulated depreciation in an amount of EUR 27547m. As a result of first-time consolidation of the special purpose companies Estamin and Japon, mention is made here of the tangible fixed asset additions Parking Garages 3 and 4 with hotel and the underground garage P8. The book value of tangible assets (EUR 933.209m) corresponds to 81.5% of the balance sheet sum.

With a total sum of EUR 9.548m, real properties and rights equivalent to real property constitute the greatest item under additions to tangible fixed assets in 2010. This item mainly refers to the modernisation of Pier C with an amount of EUR 2.940m, the expansion of new F&B outlets in Piers A and C with a sum of EUR 2.707m and the new REWE shopping market with a sum of EUR 552k.

The item additions to technical facilities is reported with a sum of EUR 8.020m and mainly refers to the balance costs for Taxiway Mike (EUR 836k), the 10 Kv power network with an amount of EUR 479k, construction phase 1 for the new Apron West (EUR 2.563m) and the transformer station in Pier C with an amount of EUR 398k.

Additions to other facilities, operating and business equipment are reported with a total sum of EUR 9.141m whereby the greatest item relates to equipment for leased premises in the so-called F&B Concept with a sum of EUR 2.521m as well as relating to the purchase of three additional fire engines and an ambulance by the fire brigade (EUR 1.779m).

Additions to payments on account are shown with a total sum of EUR 6.916m and, with a sum of EUR 2.995m, mainly refer to the expansion of baggage-handling facilities.

Disposals at historical cost amount to a gross total sum of EUR 28.078m in 2010 and mainly refer to the retirement respectively scrapping of the old runway lighting systems with a sum of EUR 5.958m, the container system on the Barracks Grounds (EUR 3.283m) and Transformer Station M on the airport grounds (EUR 1.226m).

Flughafen Düsseldorf GmbH holds 49% of the shares in the nominal capital of DLG Personalservice GmbH whose objective mainly consists of leasing employees to Flughafen Düsseldorf Ground Handling GmbH. Application of the equity method was dispensed as a result of the minor importance of this company's value for representation of the asset, financial and earnings situation of the group of companies. The investment sum corresponds to the cost of acquisition at 31 December 2010.

Associated undertakings refer to SITA Airport IT GmbH, Düsseldorf and BISAWA Objekte Airport-Düsseldorf GmbH & Co. KG. An investment sum of EUR 12.3k as shown under financial assets represents the cost of acquisition of the shares in DLG (EUR 12.3k).

**Current assets**

Current assets have increased from EUR 91.810m to a total of EUR 132.572m.

Inventories can be broken down as follows: EUR 2.036m refer to raw materials and supplies and an amount of EUR 10.069m refers to finished goods – i.e. land earmarked to be sold.

Trade accounts payable give consideration to recognisable individual risks in connection with valuation adjustments. The general loan risk was

given adequate consideration with a lump-sum value adjustment.

**Accounts receivable and other assets**

<b>Sales Revenues</b>	<b>31.12.2010</b>	<b>31.12.2009</b>
	EUR k	EUR k
<b>Trade accounts receivable</b>	25,308	20,545
<b>of which with remaining terms up to one year</b>	25,308	20,545
<b>Accounts receivable from associated undertakings of which with remaining terms up to one year</b>	30	317
<b>Other assets with remaining terms up to one year more than one year</b>	929 340 589	4,314 3,568 746

The main item under other assets is the long-term refund of overpaid corporate tax in an amount of EUR 589k.

Deferred taxes carried as assets refer to variances between the commercial and tax balance sheets of consolidated companies in an amount of EUR 13.351m (previous year: EUR 15.238m) without first-time consolidation of the special purpose companies. The first-time consolidation of Estamin and Japon as special purpose companies produces a tax refund asset in an amount of EUR 19.389m. The referenced amounts exclusively result from the adjusted valuation of buildings and land to match the uniform valuation principles in the consolidated accounts of Flughafen Düsseldorf GmbH. The total tax refund asset correspondingly amounts to a sum of EUR 32.740m.

**Prepayments and accrued income**

Accruals essentially consist of the payment of the so-called 'disadvantage compensation' payment to the supplementary pension fund Rheinische Zusatzversorgungskasse (RZVK) which will be capitalised over the remaining period of 5 years and 5 months (EUR 6.127m).

An amount of EUR 2.620m additionally refers to advance payments for promotion of Düsseldorf Airport for the period until and including 2013.

A loan discount of EUR 91k (previous year: EUR 159k) is also included here along with the administrative fee in an amount of EUR 315k for financing of the consortium loan (previous year: EUR 356k).

**Subscribed capital**

The fully paid-in nominal capital of the parent has remained unchanged at an amount of EUR 50,000.00 in comparison with the previous business year. The City of Düsseldorf and Airport Partners GmbH, Düsseldorf each held half of the nominal capital to the balance sheet date.

**Capital reserves**

The capital reserve has remained unchanged.

**Revenue reserves**

Revenue reserves have increased by EUR 53k in connection with the transition to Accounting Modernisation Law with effect from 1 January 2010 as well as application of the option defined in Article 67 Sect. 1 Sentence 2 EGHGB. This article makes provisions for the allocation of transitional variances to revenue reserves.

**Subsidies from the state of North Rhine-Westphalia for noise protection measures**

These funds serve to support Flughafen Düsseldorf GmbH in its efforts to purchase real properties in the noise protection zones located in the direct neighbourhood of the airport. An amount of EUR 230k was retransferred in correspondence with the negative profit contribution for real properties purchased in 2010.

# Notes

Development of Consolidated Fixed Asset Movements	Cost of Purchase and Manufacture							Accumulated Depreciation							Book Values	
	Carried forward to 01.01.2010	Additions during business year	Change Consol Group	Additions	Transfers	Retirements	Status 31.12.2010	Carried forward to 01.01.2010	Additions	Additions Consol Group	Additions	Transfers	Retirements	Status 31.12.2010	Status on 31.12.2010	Status on 31.12.2009
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>I. Intangible Assets</b>																
1. Concessions, industrial property rights and similar rights and values, as well as licenses thereto	64,511,945.74	224,466.55	0.00	2.00	187,621.93	1,397,150.37	63,526,885.85	27,370,046.73	4,371,830.57	0.00	0.00	0.02	33,720.95	31,708,156.37	31,818,729.48	37,141,899.01
2. Goodwill	727,040.60	0.00	0.00	0.00	0.00	0.00	727,040.60	290,965.05	36,352.03	0.00	0.00	0.00	0.00	327,317.08	399,723.52	436,075.55
3. Payments on account	2,200.00	2,162.40	0.00	0.00	-2,200.00	0.00	2,162.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,162.40	2,200.00
<b>Total intangible assets</b>	<b>65,241,186.34</b>	<b>226,628.95</b>	<b>0.00</b>	<b>2.00</b>	<b>185,421.93</b>	<b>1,397,150.37</b>	<b>64,256,088.85</b>	<b>27,661,011.78</b>	<b>4,408,182.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>33,720.95</b>	<b>32,035,473.45</b>	<b>32,220,615.40</b>	<b>37,580,174.56</b>
<b>II. Tangible Assets</b>																
1. Land and leasehold rights and buildings on third-party land	995,872,496.09	9,548,044.69	88,999,644.62	1.00	1,167,541.89	9,231,220.42	1,086,356,507.87	384,110,639.64	26,998,306.69	27,547,390.54	0.00	-939.78	5,210,001.75	433,445,395.34	652,911,112.53	611,761,856.45
2. Plant and machinery	686,131,017.20	8,020,317.38	0.00	7.00	2,738,647.90	11,285,700.62	685,604,288.86	430,356,330.11	27,203,840.52	0.00	0.00	1,317.17	11,046,990.62	446,514,497.18	239,089,791.68	255,774,687.09
3. Other fixtures and fittings, tools and equipment	108,862,835.62	9,141,123.79	0.00	43,134.73	373,206.96	7,122,422.06	111,297,879.04	85,591,850.20	6,421,007.42	0.00	0.00	-377.41	6,919,631.35	85,092,848.86	26,205,030.18	23,270,985.42
4. Payments on account and tangible assets in course of construction	12,990,164.63	6,916,363.51	0.00	0.00	-4,464,818.68	439,068.47	15,002,640.99	-0.39	0.00	0.00	0.00	0.00	0.00	-0.39	15,002,641.38	12,990,165.02
<b>Total tangible assets</b>	<b>1,803,856,513.54</b>	<b>33,625,849.37</b>	<b>88,999,644.62</b>	<b>43,142.73</b>	<b>-185,421.93</b>	<b>28,078,411.57</b>	<b>1,898,261,316.76</b>	<b>900,058,819.56</b>	<b>60,623,154.63</b>	<b>27,547,390.54</b>	<b>0.00</b>	<b>-0.02</b>	<b>23,176,623.72</b>	<b>965,052,740.99</b>	<b>933,208,575.77</b>	<b>903,797,693.98</b>
<b>III. Financial Assets</b>																
1. Associated undertakings	172,784.75	1,475,000.00	0.00	0.00	0.00	30,298.46	1,617,486.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,617,486.29	172,784.75
2. Participating interests	62,250.00	0.00	-50,000.00	0.00	0.00	0.00	12,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,250.00	62,250.00
3. Other loans	597,934.51	0.00	0.00	0.00	0.00	88,190.08	509,744.43	59.93	0.00	0.00	0.00	0.00	0.00	59.93	509,684.50	597,874.58
<b>Total financial assets</b>	<b>832,969.26</b>	<b>1,475,000.00</b>	<b>-50,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>118,488.54</b>	<b>2,139,480.72</b>	<b>59.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>59.93</b>	<b>2,139,420.79</b>	<b>832,909.33</b>
<b>Total</b>	<b>1,869,930,669.14</b>	<b>35,327,478.32</b>	<b>88,949,644.62</b>	<b>43,144.73</b>	<b>0.00</b>	<b>29,594,050.48</b>	<b>1,964,656,886.33</b>	<b>927,719,891.27</b>	<b>65,031,337.23</b>	<b>27,547,390.54</b>	<b>0.00</b>	<b>0.00</b>	<b>23,210,344.67</b>	<b>997,088,274.37</b>	<b>967,568,611.96</b>	<b>942,210,777.87</b>

**Special item for tangible asset investment subsidies**

Flughafen Düsseldorf GmbH received over the past years investment subsidies (state subsidies for the improvement of traffic infrastructures in communities) for construction of the people mover between the IC railway station and the new terminal building.

This item also includes EU subsidies for construction and installations in the check-in hall at the IC railway station. Both special items will be capitalised over the service lives of the respectively subsidised assets.

The above revenues received from capitalisation of a total sum of EUR 3.796m are opposed by corresponding tax write-offs for subsidised assets.

**Accrued liabilities**

Among others, other reserves include amounts that were set aside to cover handling risks in connection with the fire damages whereby most of this amount mainly deals with recourse claims asserted by insurance companies against Flughafen Düsseldorf GmbH for compensation amounts paid by the insurance companies to their clients for interruption of business damages. A fixed written settlement was negotiated and agreed with Provinzial Rheinland AG in 2010.

The above settlement makes provisions for a one-off payment by Provinzial to Flughafen Düsseldorf GmbH to settle all disagreements. This payment covers all legal protection, payment and exemption obligations of FDG against Provinzial. A provision was set up in an amount of EUR 4.888m by Flughafen Düsseldorf GmbH to cover the remaining FDG risk relating to the takeover of outstanding lost property obligations.

The proceeds from the above compensation payment are shown under the item extraordinary revenues in the profit-and-loss account of Flughafen Düsseldorf GmbH.

Provisions for noise protection measures are also included in this item. These funds are used to cover possible compensation claims for noise protection measures realised in specifically defined noise protection zones by owners of private homes and owners of installations/buildings worthy of being protected.

This item also gives consideration to provisions for complying with the expected refund claims for reduced utilisation of outdoor facilities in accordance with the requirements of the operation permit that was issued to Düsseldorf Airport on 21 September 2000.

Flughafen Düsseldorf GmbH has additionally set up a provision in an amount of EUR 5.146m to cover the risk of contaminated ground water (perfluor tensides, PFT) on the airport grounds and the related redevelopment obligations.

Other provisions refer to outstanding invoices, airport charges, litigation risks, payroll expenses and all other risks relating to current business.

Liabilities	31. 12. 2010	Due			31. 12. 2009
		< 1 year	1–5 years	> 5 years	
	EUR k	EUR k	EUR k	EUR k	EUR k
Due to banks	597,539	44,792	305,502	247,245	611,572
Liabilities from factoring	105,847	4,362	17,448	84,037	0
Trade accounts payable	9,831	9,831	0	0	8,540
Due to associated undertakings	10,679	10,679	0	0	3,258
Other liabilities	13,077	6,506	3,523	3,048	12,386
– of which relating to other loans	(4,863)	(355)	(1,460)	(3,048)	(5,215)
– of which relating to taxation	(1,859)	(1,859)	0	0	(2,347)
– of which relating to social security	(97)	(97)	0	0	(135)
	<u>736,973</u>	<u>76,170</u>	<u>326,473</u>	<u>334,330</u>	<u>635,756</u>

Provisions are valued with the discounted performance amount pursuant to § 253 Sect. 1 and 2 HGB (revised version) whenever their remaining terms are more than one year.

The provision for future deferred tax burdens (EUR 21.712m) results from time differences between the commercial book value and the estimated balance sheet sum for assets and debts.

**Liabilities**

The following table illustrates the composition of liabilities in addition to showing their due dates:

The following securities were furnished for amounts due to banks:

Securities due to banks	31.12.2010	31.12.2009
	EUR k	EUR k
Secured by indemnity bonds	15,457	16,282
Secured by encumbrance on real property	105,847	0
Secured by negative pledge	561,957	589,928
	<u>683,261</u>	<u>606,210</u>

Liabilities with remaining terms of up to one year include deferred interest payments and the contractually agreed repayment of long- and short-term loans.

**Factoring liabilities**

ESTAMIN entered into a factoring agreement with Bayerische Landesbank, Munich and Stadtparkasse Düsseldorf to finance the purchase price for the assets Parking Garage 3 and 4 as well as the hotels. This agreement states that the banks will purchase on a rate basis all accounts receivable from loans to tenants and leasing agreements of ESTAMIN with Flughafen Düsseldorf GmbH for a period ending 31 January 2028. A first binding interest period for these agreements ends on 31 January 2013, after which correspondingly adjusted leasing rates will have to be paid.

Among others, the banks demanded securities in form of a land charge over the investment sum for the independent fractional building leases sold to ESTAMIN. The real properties are located on this land. ESTAMIN has additionally assigned to the banks all claims resulting from the purchase agreement respectively the transfer of the real properties with Flughafen Düsseldorf.

Japon entered into a factoring agreement with Deutsche Postbank AG, Bonn to finance the purchase price for Parking Garage 8 (underground garage). Japon will sell to the bank the overall rent claim (release of accounts receivable) according to the leasing agreement for the period from 1 October 2005 until 30 September 2030. Interest on the leasing agreement between Japon and Flughafen Düsseldorf GmbH is based on capital market conditions and can only be adjusted for the first time on 30 September 2020 to reflect then valid capital market interest rates. A fixed interest rate is applicable at present. The leasing rates will then have to be adjusted to match changed interest rates.

Among others and in addition to the assignment of securities from the leasing agreement, security is provided by a registered land charge in favour of the bank and for the leasing object. An exploitation obligation is in place under certain conditions such as the incapacity of Flughafen Düsseldorf GmbH to pay to Japon respectively Japon is subject to an exploitation obligation with the bank.

**Deferred income**

Deferred income has increased to EUR 4.247m in 2010.

Payment of a cash value advantage which was produced by the subsequently concluded financing of existing loans was allocated to the accrued and deferred item in 2002, and has been capitalised over the remaining loans terms.

This position additionally includes a payment from Deutsche Flugsicherung GmbH to cover future rent expenses for assets used by Deutsche Flugsicherung GmbH.

A construction cost subsidy in an amount of EUR 255k is also included here for construction of two smoker lounges.

## Notes on Profit-and-loss Account

### Sales Revenues

With an amount of EUR 404.462m, sales revenues have increased by EUR 11.140m respectively 2.8% in comparison with 2009.

Aviation revenues are reported with a figure of EUR 270.734m (previous year: EUR 260.651m) and have consequently increased by 3.9% in comparison with the previous business year.

The revenue sector Non-aviation was influenced by the optimisation of retailing areas during the period under review and reported a total revenue sum of EUR 108.176m (previous business year: EUR 101.967m). The F&B sector not only noted additional offers that are designed to strengthen the variety and specific target group orientation of these services and products: This was also the first time that Flughafen Düsseldorf GmbH itself took over the investment for expansion of 9 F&B outlets, not to mention the fact that the airport has also gained more ground to influence the design, quality, prices and service in this area.

The following overview illustrates the breakdown and development of revenues in comparison with the previous year:

Sales revenues	2010	2009
	EUR k	EUR k
<b>AVIATION:</b>		
Airport operation revenues	270,734	260,651
<b>NON-AVIATION:</b>		
Rent and lease revenues	108,176	101,967
Utility revenues	13,383	12,601
Other revenues	12,169	18,103
	<u>404,462</u>	<u>393,322</u>

### Other operating revenues

Other operating revenues have increased by EUR 2.832m to a total of EUR 18.516m in comparison with the previous business year. The greatest individual items included in revenues noted during the business year 2010 were revenues from release of other provisions in an amount of EUR 7.281m and the release of several special items in an amount of EUR 3.779m.

### Cost of materials

With a total sum of EUR 100.223m, the cost of materials has generally remained unchanged in comparison with the previous business year.

The key items are still maintenance expenses and expenses for energy/utilities and leasing.

### Personnel expenses

Personnel expenses – consisting of wages and salaries, social contributions and pension expenses – have basically remained the same as in 2009 with a figure of EUR 115.570m in comparison with 2009.

Employees at Flughafen Düsseldorf GmbH, Flughafen Düsseldorf Ground Handling GmbH, Flughafen Düsseldorf Security GmbH and Flughafengesellschaft Mönchengladbach GmbH have additional pension insurance coverage with Rheinische Zusatzversorgungskasse (RZVK). The contribution rate was 4.25% in 2010. A re-development contribution of 3.50% also had to be paid (employer's share: 7.75% in total). Wages and salaries in an amount of EUR 79.071m were paid in 2010 and contributions had to be paid on this sum.

### Depreciation

The depreciation policy (linear method of depreciation for non-real-estate fixed assets) was not changed in comparison with the previous business year. Depreciation has increased from EUR 58.760m in 2009 to EUR 65.031m in 2010.

The main reason for the above increase is depreciation of buildings which were assigned to the companies ESTAMIN and Japon in connection with first-time consolidation of these companies.

The amount depreciated for goodwill in connection with consolidation of capital at Flughafen Düsseldorf Cargo GmbH amounted to EUR 36k in 2010.

### Other operating expenses

Among others, this item includes expenses for PR work, an itemised allowance for bad debt, DP expenses, legal and advisory expenses, as well as insurance premiums and expenses for the provision of security services.

### Investment income

This item mainly refers to the distribution of dividends from DLG Personalservice GmbH, Düsseldorf for the business year 2009 (EUR 387k).

### Expenses for associated undertakings

The investment book value of BISAWA Objekte Airport – Düsseldorf GmbH & Co. KG, Düsseldorf was adjusted by an amount of EUR 30k during the business year 2010. This write-down is related to the commercial law value of this investment at equity per balance sheet date. The value includes commercial law profit allocations to Flughafen Düsseldorf GmbH until 2010.

### Interest expenses

Interest paid in an amount of EUR 27.732m (previous year: EUR 26.869m) mainly refers to long-term financing.

Under application of the provisions of § 253 Sect. 1 and 2 HGB, valuation of these provisions at performance amount leads to discounted interest expenses in an amount of EUR 2.045m.

### Extraordinary Revenues

This position refers to payment of a fire claim settlement sum in an amount of EUR 47.158m by Provinzial Rheinland AG Insurance in 2010.

The remaining other extraordinary revenues result from application of Articles 66 and 67 EGHGB.

### Taxes

Income from deferred taxes (EUR 948k) was given consideration under taxes on income in 2010. Determination of deferred taxes was based on a cross-group tax rate of 31.23% (previous year: 34%) going forward from 2010 since all companies included in the group are domiciled in Germany. This tax rate corresponds to a nominal tax quota. The effective tax quota is 32.7% for the group of companies.

Under consideration of an income tax rate of 32.7%, an amount of EUR 15.561m will have to be paid as taxes on income.

First-time consolidation of ESTAMIN and Japon produces a deferred tax asset (claim) in an amount of EUR 19.535m. A deferred tax liability was not noted in this case.

Other taxes mainly refer to real property tax.

### Additional information

#### Breakdown of workforce

The average number of employees can be broken down as follows:

Employees	2010	2009
Clerks/Workers	2,242	2,262
Apprentices	67	67
<b>Total</b>	<u>2,309</u>	<u>2,329</u>

### Contingencies

#### Other obligations

Flughafen Düsseldorf GmbH accepted a modified deficiency guarantee in an amount of EUR 4.057m to ensure an investment subsidy for infrastructure measures at Mönchengladbach Airport.

The meeting of the conditions for this subsidy is expected to be reviewed in 2012. Whether this money will have to be paid back or not cannot be conclusively stated at this early point in time.

Flughafen Düsseldorf GmbH has additionally accepted the following rent guarantee obligations for BISAWA:

	Min. annual net rent (EUR k)	Valid until
Maintenance Hangar 8	1,280	October 2018
Air freight building and Car rental centre	6,900	October 2018 resp. May 2019

The preferred location at Düsseldorf and the excellent tenancy structure do not give any cause to expect a possible utilisation of this guarantee.

Flughafen Düsseldorf GmbH has additionally concluded swaps to hedge interest risks. The market values quoted in the following table are indicative valuations and serve only for information purposes so that they do not represent any marketable rates or prices.

Consortium loans:	Base amount	Start term	End term	Interest rate	Received	Market value	Valuations
Bank	EUR	forward swap	forward swap	payable 30/360	interest rate	31.12.2010	
Commerzbank	25,564,594	15.12.2009	15.12.2014	4.100 %	3-month Euribor	-2,044,300	Mark-to-market
LBBW	25,564,594	10.09.2009	10.09.2014	Partizipationszinssatz	3-month Euribor	-301,416	Mark-to-market
WestLB	51,129,188	26.10.2006	26.10.2013	3.688 %	3-month Euribor	-3,072,151	Mark-to-market
HSBC	30,677,513	01.02.2008	02.02.2015	3.860 %	6-month Euribor	-1,257,710	Market-to-model-prices
Commerzbank	32,381,819	27.09.2010	27.03.2020	2.390 %	6-month Euribor	291,161	Mark-to-market
Stadt-Sparkasse Düsseldorf	25,564,594	21.07.2008	21.07.2016	4.030 %	3-month Euribor	-2,056,844	Mark-to-market
LBBW	17,043,063	21.07.2010	31.07.2020	2.300 %	3-month Euribor	138,618	Mark-to-market

Promissory note loans:	Base amount	Start	End	Interest rate	Interest rate	Market Value	Valuations
Bank	EUR	forward swap	forward swap	30/360	received	31.12.2010	
WestLB	58,000,000	30.06.2009	23.06.2016	gleitender Zinssatz	6-month Euribor	-3,505,125	Mark-to-market
Stadt-Sparkasse Düsseldorf	20,000,000	30.06.2009	23.06.2016	Partizipationszinssatz	6-month Euribor	-512,136	Mark-to-market
WestLB	30,500,000	23.12.2009	23.06.2014	2.995 %	6-month Euribor	-1,003,530	Mark-to-market

A 30-year building lease came into force on 01.01.1998 for the land on which Düsseldorf Airport is operated.

The following expenses (total amount: EUR 21.739m) are noted for land rent and leasing expenses in 2010:

Leasing expenses 2011		EUR k	Duration until
FDG	Special vehicles	2,023	01.04.2015
	Motor vehicles	127	30.04.2014
	Property leasing Parking Garage 5	1,796	31.03.2029
	<b>Total</b>	<b>3,946</b>	
Expenses 2011			
FDG	Land rent – City of Düsseldorf	9,661	31.12.2027
FDGHG	Special vehicles	79	15.12.2011
	Motor/Serial vehicles	177	08.08.2014
	IT system for contract management, resources planning/assignment and accounting	397	31.07.2015
	IT radio transmission	136	31.08.2014
	Other IT requirements	783	14.04.2013
	Rent expenses	3,050	3 months notice
	<b>Total</b>	<b>4,622</b>	
FDCG	Rent and leasing agreements	3,277	Limited to 4 years
FDSG	Rent and leasing agreements	220	Limited to 2 years
FHG MG	Leasing agreements printers and operating facilities	13	Limited to period of use
<b>Group total</b>		<b>21,739</b>	

Other financial obligations consist of a lease obligation with the City of Mönchengladbach over an amount of EUR 90k until 31 December 2016.

The obligation to order comprises orders placed in an amount of EUR 165.839m at balance sheet date.

#### Transactions not shown in balance sheet

FDG established BISAWA Objekte-Düsseldorf GmbH & Co. KG together with BISAWA Beteiligungs GmbH, Pullach (formerly: Munich) in 2008 whereby FDG is the limited partner and BISAWA Beteiligungs-GmbH is the general partner. 4 fractional building leases for assets were then sold to the company as follows: Fractional building leases for the DACC freight centre, Hangar 8, the car rental centre and Hangar 7. The car rental centre and Hangar 7 were built under these fractional building leases.

A total amount of approximately EUR 150.0m was borrowed from a consortium of banks to finance the purchase price for the above-mentioned 4 fractional building leases.

Flughafen Düsseldorf GmbH is obliged to maintain in its single company accounts an equity capital quota of 15% throughout the entire loan term. The banks have a right to terminate the loan agreements even if business conditions should deteriorate. This situation is assumed to be the case if net rent revenues, for instance, should drop below the sum of EUR 13.0m p.a. These obligations are applicable until 1 October 2018.

Flughafen Düsseldorf GmbH has additionally accepted rent guarantees for the BISAWA objects DACC and the car rental centre whereby the respective amount involved is considered the differential amount of EUR 6.9m p.a. and the lower actually noted overall net rent receipts. The above obligations are maximally valid until May 2019.

In its function as an asset-managing real property company, the company does not have to pay any trade taxes on these revenues pursuant to the provisions of § 9 No. 1 Sentence 2 GewStG [trade tax law].

The company is not included in the consolidated accounts of FDG since it is shown at equity as a joint undertaking in the consolidated accounts pursuant to the provisions of Sect. 319 Commercial Code (HGB)..

#### Transactions with affiliated companies and persons

Transactions with affiliated undertakings and persons were handled at generally accepted market conditions.

#### Auditor's and advisory fees

An amount of EUR 108k was paid by the group of companies for auditor's fees in 2010. An amount of EUR 35k was paid for current tax consultation and other advisory services are shown with an amount of EUR 79k.

#### Total Emoluments of the Board of Directors, Former Members of the Board of Directors and remuneration of the Supervisory Board:

The overall emoluments of the Managing Board and former members of the Board of Directors amounted to a sum of EUR 646,048.10 for the business year 2010.

An amount of EUR 245,795.52 was paid to former members of the Board of Directors. The respective pension provision accrual for this group of persons amounted to a total sum of EUR 3,142,434 as per 31.12.2010.

The Supervisory Board received a compensation amount of EUR 57,760.92, including attendance monies.

Düsseldorf, 21 January 2011  
Flughafen Düsseldorf GmbH

Christoph Blume    Thomas Schnalke

## Development of Business and General Conditions

After having shrunk for the first time in six years in 2009, the economic recovery of the German economy turned out extremely positive with an expected growth of approximately 3.6% in 2010.

The 24 international airports in Germany completed the months January to November 2010 with traffic increases. Statistics published by the airport association ADV state that the number of passengers increased by 5.0% to 177.6 million passengers throughout Germany. Air freight volumes increased by 23.2% to 3.85 million tonnes.

In comparison with the other German airports, Düsseldorf Airport reported higher passenger numbers between January and November 2010 and, with a growth rate of 6.9%, was a lot better than the ADV average of 5.0%. Düsseldorf Airport reported an increase of movements by 1.1% which was also better than the national average of 0.0%.

At Düsseldorf Airport, passenger numbers increased to a total of 18,987,518 passengers (+6.7%) in comparison with 2009.

In comparison with the previous business year, the total number of aircraft movements increased by 0.7% to a total of 215,540 take-offs and landings between January and December 2010. During the period under review, commercial aircraft movements increased by 0.2% to 209,905 movements in comparison with 2009 while non-commercial traffic increased by 21.9% to 5,635 movements.

The first half of 2010 was characterised by an unusual series of different disrupting factors. An unusually severe winter, the pilots' strike at Lufthansa, storm Xynthia and the shut-down of air space after the eruption of the volcano in Iceland led to an extraordinary number of grounded flights. These events overshadowed the actual recovery of the passenger demand side after it had just started to recover from the financial and economic crisis. As a result of the above-mentioned events, Düsseldorf Airport lost more than 4,000 movements and approximately 350,000 passengers. These losses have, however, meanwhile been able to be compensated for the most, thanks to a relatively stable growth that commenced in May.

As a result of its increasing importance as an intercontinental air-traffic hub, Düsseldorf International Airport was able to further increase its position as the most important airport in the state of NRW. The market share of Düsseldorf Airport in scheduled and charter passenger numbers at all German airports (without transit passengers) increased slightly to 10.1% during the period under review (previous year: 9.9%).

With these results, Düsseldorf Airport has maintained its position as the third-biggest airport in Germany after Frankfurt and Munich. More than 65 carriers took off from Düsseldorf to 180 destinations all over the world.

## Financial Performance Indicators

### Development of parent company FDG

Düsseldorf International Airport has developed into one of the most interesting airport locations in Germany and is the only airport after Frankfurt and Munich at which notable transfer traffic is handled. The traffic strategy of the airport continued to be based on three pillars in this context: the direct networking of strong economic locations, non-stop connections to important international air-traffic hubs and the expansion of Düsseldorf Airport as a hub. Düsseldorf International Airport is doing justice to its increasing importance as a hub in connection with a whole series of construction measures.

The growth of business flights that had already been noted during the summer stabilised and supported private flights which had taken over the role as the growth driver until then. This was mainly noted with regard to domestic and European air traffic (+4.0%; +7.7%). Particularly increased flight services throughout Europe continued to support this trend so that cross-border traffic increased stronger than domestic air traffic.

Although Lufthansa reported a decrease of approximately 1,200 movements (-1.5%), this carrier managed to increase passenger numbers by 12% by employing bigger aircraft and a corresponding price policy. The introduction of new destinations (such as Athens, Danzig, Dubrovnik, Edinburgh, Naples and Lisbon) supported this development.

The Air Berlin Group reported an increase both of movements by 2.8% and passengers by +2.6%

and maintained its position as top carrier at Düsseldorf Airport. Frequencies were increased to several destinations (e.g. Vienna, Ibiza and Catania). Air Berlin additionally added several new destinations to its flight schedule (among others to Tel Aviv, San Francisco, Bilbao, Naples, Olbia, Heringsdorf and Volos).

Düsseldorf Airport continued to benefit from the wide range of regular and charter flight connections, as well as low-fare offers. Particular mention is made in this context of flight connections offered by easyJet to Basle, London-Gatwick and Rome.

The above frequency increases respectively new destinations, the increase of transfer traffic and stable intercontinental flight services triggered growth at DUS so that approximately 928,000 (+5.0%) departing passengers used Düsseldorf Airport as a transfer airport.

A regional breakdown documents an increase of domestic flights by 4.0%. European flights also increased by 7.7%. The following note is, however, made in this context: Not only the main destinations Spain and Greece, but also countries in North Africa (Morocco, Tunisia) reported decreasing passenger numbers.

Flights to destinations in Eastern Europe increased considerably (+15.4%). The growth rates to Poland, the Czech Republic, Russia and the Ukraine characterised this trend. Particular mention is made in this context of flight services offered by Orenair and Aerosvit, among others.

The introduction of flights to London-Gatwick by Flybe and flight services to several destinations by Germania, Hamburg International, Bremen Fly and Intersky strengthened the flight schedule services during the period under review.

Traffic to Turkey also developed positively during the period under review. Particularly flights to Antalya (+9.3%) and Istanbul (+10.7%) demonstrated higher growth rates. The flight services offered by Sun Express and Turkquaz Airlines as well as Pegasus and Sky Airlines are worth mentioning here since these carriers performed more movements and consequently also transported more passengers than in 2009.

Düsseldorf Airport was in line with the general national trend with regard to intercontinental traffic and reported increased passenger num-

bers (+7.6%) – even if the general development was not quite so homogenous: Flights to the USA (+3.9%) were characterised by the seasonal cancellation of Lufthansa flights to Chicago (29.1.-25.2.10) on the one hand and increasing passenger numbers on flights to Florida (Air Berlin to Fort Myers) and California (new Air Berlin flights to/from San Francisco) on the other hand. Flights to the Caribbean, however, decreased. On flights to destinations in North Africa, higher passenger numbers to Egypt and Libya were not able to compensate lower passenger numbers to Tunisia and Morocco.

Passenger numbers to Asia developed extremely well with a total of approximately 90,500 more passengers than in 2009 (+17.2%). This positive development was mainly supported by an increased number of flights by Mahan Air to the United Arab Emirates and Iran. Above-average growth of passenger numbers (+26.8%) was received in spite of the fact that the number of movements remained unchanged – mainly in connection with the flight services offered by Emirates to Dubai (occasionally on a Boeing B777-300).

Düsseldorf Airport is an economically healthy company and has a sound basis. Its great strength is represented by a wide variety of carriers and services at the airport. Düsseldorf Airport has not focussed on one single airline or business model but has, instead, established a healthy mix of products and proved its worth as a transfer hub airport.

In addition to the development of traffic, the expansion of strategic business areas represented the main point of focus during the business year under review. This allowed Düsseldorf International Airport to expand its position as an economic factor and its importance as a location in the metropolitan region. The airport is also increasingly establishing itself as a magnet.

Modern airports are not only traffic nodes and the starting point respectively destination of a journey these days. They are also worlds of experience, multifunctional service centres and the ideal location for retailing and catering. Those commercial areas that are not directly related to flight operations are defined as the non-aviation or commercial sector. Among others, these consist of retailing, food and beverages, duty-free, marketing of business and commercial space, rental of office space and airport facil-

ities, parking management and advertising at and around the airport.

The retailing areas were optimised and expanded during the business year 2010.

Düsseldorf Airport currently houses 74 shops and 43 restaurants, bars and cafés. The shops along the piers, on the arrivals and departures levels as well as on the check-in building levels and in the Airport Arcades – called the public 'landside' sector – provide retailing facilities in an approximately 3,700 square metres large area while the food and beverages sector covers an area of roughly 4,900 square metres. A lot of the products offered by retailing and duty-free are located in an area of about 5,200 square metres (in addition to food and beverages in an area of roughly 2,600 square metres) in the so-called 'airside' sectors so that they can only be used by passengers in the piers. The above-mentioned expansion measures concentrated on the modernisation of Pier C with new food and beverage (F&B) and retailing premises. This measure was completed in 2010 with the opening of additional exclusive fashion and accessory shops.

Additional offerings were not only created in the F&B sector to strengthen the variety and target-group orientation of these products and services. This was also the first time that FDG invested in the expansion of 9 F&B outlets itself, thus winning a lot more influence upon the design, quality, prices and services in this area. Management agreements were concluded with experienced caterers – Stockheim and Marché – for operation of the above outlets.

Düsseldorf International Airport also offers passengers and visitors a comprehensive range of services. In addition to the wide range of F&B products and services and the many shops, the airport can also offer two chemists, a dentist's office, a flower shop and a bakery, for instance. In addition to its function as a service centre, the airport has also increasingly established itself as a location for events. Examples of events carried out in the terminal building in 2010 are music concerts and sports events, a choir and circus festival as well as different exhibitions. Particular reference is made in this context to the airport's cooperation with several national and international partners – together with the TV channel KiKa, the airport carried out an extremely successful festival for children with 50,000 – 60,000 visitors in 2010, for instance. With its seasonal

festivities or travel fairs and its visitors' terraces, the airport is a magnet for visitors. The successful introduction of a Customer Card in 2009 serves to strengthen customer ties and has meanwhile established itself at the airport.

The advertising sector was clearly characterised by the general development of the media market in 2010. The sluggish development of business and the generally problematic economic situation have caused the advertising market to decrease since an increase of sales is more important at present than image promotion. Düsseldorf is still interesting for advertising companies as a communication platform, particularly for innovative and future-oriented digital advertising media. After having introduced the mobile extension of the Internet page in cooperation with YOC in 2009, the airport is now in line with current media market developments as a result of its concept "Digital Media at Düsseldorf Airport" and will continue to keep in touch with efficient and effective media strategies in future times. In this process, benefits to the customer will be the measure of all things at all times since media will be increasingly chosen by consumers on the basis of their usefulness. It is particularly in the oversaturated media market that the media platform of Düsseldorf Airport thus represents a stage on which performance-based orientation is a guideline for the future.

It was on this basis that digital media were installed with Bluetooth transmitters so that advertising companies can transfer their messages directly to customers. The successfully established 'DUS-Ad-Walk' concept was additionally installed in the completely modernised Terminal C. A network of approximately 100 screens was installed in cooperation with Telekom. This new system not only has advertising to offer but also entertains passengers in the waiting areas and on the arrivals levels with all sorts of information, thus helping to increase the service quality for passengers.

Düsseldorf International Airport has implemented a lot of noise protection measures in past years that have had a national impact. The number of aircraft movements – i.e. take-offs and landings – has continued to increase considerably over the past 20 years at Düsseldorf Airport but noise pollution has also decreased considerably during the same period. The main reason for this development is to be found in the increasing employment of quieter aircraft in connection with the

further technical development of engines. In its division "Neighbourhood Dialogue and Emission Protection" which was specifically installed for this task, the airport employs 10 people and additionally operates a total of 14 stationary and 2 portable measuring systems with a measuring vehicle, all of which are constantly brought up to the current state of the art. Düsseldorf International Airport and the airlines have additionally invested an amount of roughly EUR 57m in noise protection measures such as the installation of noise-insulating windows and balcony doors as well as noise-insulated ventilation systems since the beginning of the current noise protection programme in 2003. The airport has additionally spent an amount of approximately EUR 6.7m to compensate local residents for limited use of their outdoor premises since the beginning of this programme.

FDG concluded a settlement with Provinzial Rheinland Insurance AG, Düsseldorf on 25 November 2010. This settlement refers to the legal dispute as to whether and in which form insurance compensation has to be paid for lost property and business in connection with the airport fire on 11 April 1996. The above dispute and diverging opinions were settled after Provinzial Insurance AG paid an amount of EUR 47.1m to Flughafen Düsseldorf GmbH. This sum covers all past and future damage compensation payments required of Provinzial Insurance AG in connection with these disputes. Flughafen Düsseldorf GmbH will continue all other pending legal disputes at its own risk. The above payment also covers all legal protection, payment and exemption claims of Flughafen Düsseldorf GmbH against Provinzial Insurance AG in connection with the related third-party liability insurance policy (with the exception of all personal damages).

## Development of consolidated companies

### Flughafen Düsseldorf Cargo GmbH

After having noted a serious worldwide drop of air freight volumes in 2009 as a result of the global financial and economic crisis, Flughafen Düsseldorf Cargo GmbH started to note signs of recovery again in 2010. This positive development continued throughout the business year under review. The improvement of the general economic situation in the air freight sector allowed

Flughafen Düsseldorf Cargo GmbH to report a year-end profit in an amount of EUR 1.099m.

### Flughafen Düsseldorf Ground Handling GmbH

Flughafen Düsseldorf Ground Handling GmbH is still under a lot of price and cost pressure from rival ground handling companies. This has led to the reported annual loss in an amount of EUR 5.311m which was absorbed by Flughafen Düsseldorf GmbH in connection with the existing domination and profit-transfer agreement.

On 15 December 2009, the shareholders' meeting of Flughafen Düsseldorf GmbH decided to commission management of FDG to sell the majority of shares in Flughafen Düsseldorf Ground Handling GmbH under observation of pertinent legal standards and in a transparent and fair procedure. The search for a suitable partner was initiated at the beginning of 2010. A structured selling process was triggered that made provisions, among others, for a statement of interest from parties interested in acquiring shares, as well as giving consideration to a due diligence process, the submission of a contract-based offer and the introduction of initial contract negotiations. Initial talks were conducted with several bidders in December 2010. Additional rounds of negotiations were conducted with the remaining contenders in January 2011.

### Flughafen Düsseldorf Security GmbH

Flughafen Düsseldorf Security GmbH was again successful in offering its terminal and security services at the airport. The company reported a year-end profit in an amount of EUR 478k for the business year under review.

### Flughafengesellschaft Mönchengladbach GmbH

Flughafengesellschaft Mönchengladbach GmbH only registered a considerably lower volume of air traffic in 2010. As in prior business years, the company reported a year-end loss of EUR 4.428m for the business year under review. This loss was balanced by Flughafen Düsseldorf GmbH.

Diverse measures were introduced with the co-shareholder Niederrheinische Verkehr und Versorgung AG in connection with the sustained loss situation at Flughafengesellschaft Mönchengladbach GmbH (FMG). It was in this context that the shareholders also agreed to a capital reduction at FMG and a waiver of claims outstanding effective for the business year 2012. Socially compatible adjustment measures will also be introduced in the personnel sector at FMG. The shared objective of the above-mentioned activities is to produce a sustained minimisation of losses at FMG. FDG is prepared waive a possible termination of the present domination and profit-transfer agreement until 2020 in order to achieve this objective by mutual consent.

### Flughafen Düsseldorf Energie GmbH

Flughafen Düsseldorf Energie GmbH was founded in 2009 in order to create transparency and optimise utility costs both in respect of the impact and implications of EU implementation requirements (operational and informational unbundling etc.) for the supply of airports with energy. The company reported a year-end profit in an amount of EUR 720k for the first full business year 2010.

## Property Companies

The property subsidiaries of Flughafen Düsseldorf GmbH – particularly Flughafen Düsseldorf Immobilien GmbH – have continued to report a positive development. Rent and utility revenues have increased, and another plot of land was also able to be sold in Airport City. Flughafen Düsseldorf Immobilien GmbH reported a positive year-end result of EUR 944k.

Accounting Modernisation Law (BilMoG) requires the inclusion of special purpose entities in consolidated accounts since 2010. Parking garages P3, P4 and the hotels on Parking garage P3 were sold to Estamin Grundstücksverwaltungs GmbH & Co. Vermietungs KG in connection with a sale-and-lease-back transaction in 2003. A similar procedure was applied to Parking Garage P8 which was sold to Japon Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungsgesellschaft KG. Both of the above companies were included in the FDG group of consolidated companies for the first time. The former profit on disposal was allocated to the balance sheet

profit. This balance sheet position and tangible fixed assets were adjusted accordingly during the respective consolidation measures.

## Joint undertaking

### BISAWA Objekte Airport-Düsseldorf GmbH & Co. KG

As expected, BISAWA Objekte Airport-Düsseldorf GmbH & Co. KG (which was established together with LHI Leasing GmbH, Pullach) with its assets Hangar 8 and Freight Centre DUS-ACC, the new maintenance hangar 7 and the Car Rental Centre has developed positively and is expected to generate a year-end profit of approximately EUR 500k for the business year 2010.

The internal company control function has assumed the following financial performance indicators which, among others, could possibly include imputed elements in comparison with commercial law figures:

Performance ratios at a corporate level	Actual 2010	Actual 2009
Cash flow (in EUR k)	117,463	57,491
EBIT (in EUR k)	64,286	63,295
EBITDA (in EUR k)	129,318	122,055
EBITDA margin	32.0 %	31.0 %
ROCE	7.9 %	8.2 %
Equity return	42.0 %	25.0 %
Percentage return on sales	15.8 %	16.0 %
Equity return	10.2 %	8.2 %
Turnover / employee (in EUR)	194,064	183,453
Personnel expenses / employee (in EUR)	55,451	53,830
Economic equity capital (in EUR k)	198,522	226,002
Economic equity capital / balance sheet sum	17.3 %	21.3 %

The Flughafen Düsseldorf Group noted the following staffing situation (without managing directors) as per 31.12.2010:

Employees	2010	2009
Clerks/Workers	2,242	2,281
Apprentices	67	72
<b>Total</b>	<b>2,309</b>	<b>2,353</b>

## Non-financial performance indicators

The airport in Düsseldorf continued to be a reliable employment factor for the state capital city of Düsseldorf and an economic driver for the entire region, even after the global economic crisis. A total of approximately 18,200 people are employed at the airport as such – more than ever before. An average of 14 new jobs was consequently created at the airport within a single year. This figure is the result of a recent workplace survey that was conducted by IfH Institut für Handelsforschung GmbH on behalf of the airport company. The most recent IfH study documents once more that the airport is the biggest workplace in Düsseldorf and that it sends out considerable employment signals to the entire state of North Rhine-Westphalia (NRW).

Of the above-mentioned 18,200 employees working at the airport, 16,963 people work here for airlines, forwarding agents and air freight companies, caterers, hotels, the food and beverage industry and retailing, travel agents, car rental companies, mineral oil companies, authorities such as the federal police as well as being employed by the airport company and its subsidiaries. About 1,200 of these employees also

work for one of the 25 companies in the business park Düsseldorf Airport City which is located directly at the airport. Under consideration of a total of 18,200 jobs, about 4 percent more people are employed at the airport than was the case in 2009 – this figure includes both three percent more jobs at the airport and also 20 percent more employees in Airport City. The workplace survey 2009 counted a total of 17,422 employees.

The above increase of employment at the airport was produced by the increase of passenger numbers at the new air-traffic hub Düsseldorf Airport. This emphasises the direct correlation between passenger numbers and the development of jobs since the recovery of the air-traffic sector after the crisis produced sustained growth of traffic at the airport. The following general statement is applicable here: More jobs are produced in the air-traffic sector whenever more people fly. Approximately 1,000 jobs depend on one million passengers, according to a rule of thumb in the air-traffic sector. The present survey has once more confirmed this fact.

The Trade Research Institute (IfH) at the university in Cologne has conducted a workplace sur-

vey at the biggest airport in North Rhine-Westphalia every year since 2005. The current survey covered the period from 27 August until 6 October 2010 and the deadline date was 30 June 2010. A total of 476 companies reported a total of 16,963 airport employees. 15,112 of these jobs can be allocated to the 208 companies permanently domiciled at the airport. An additional 1,851 jobs are provided by 268 off-airport companies.

Among all of the companies at the airport, airlines employ the greatest number of people with a total figure of 5,552. Handling companies employ 2,029 people and represent the second-biggest group. Other companies – consisting among others of maintenance personnel, advisory companies, personnel and parking service providers – provide 1,731 jobs while authorities count a total of 1,227 employees. Flughafen Düsseldorf and its subsidiaries employ about 2,300 people, 1,100 of which are in the employment of the parent company.

Flughafen Düsseldorf Airport City has also noted a considerable growth of employment: About 1,200 employees work for the companies here. This modern business park will be completed in 2016 in a 23 acre large area in the direct vicinity of the terminal building.

The airport gives new impetus to the entire state of NRW as an economic location. In addition to its important function as an employer and provider of mobility, the airport also plays a key role as a customer for the local economy. In this context, Flughafen Düsseldorf GmbH purchased goods and services from companies in NRW worth a total value of approximately EUR 140m during the calendar year 2009 (e.g. for construction and planning services, purchase of materials, security services or advertising). In so doing, the airport makes a substantial contribution to the value-adding process within the region.

One job at the airport, so a formula in the air-traffic sector that results from numerous workplace surveys in airport regions, leads to at least two additional jobs in the region. As a result, more than 50,000 jobs in the region depend on the existence of Düsseldorf Airport.

The airport in Düsseldorf continued to be a reliable employment factor for the state capital city of Düsseldorf.

## Earnings Situation

The Flughafen Düsseldorf GmbH Group noted a 2.8% increase of sales in 2010. Sales noted in 2009 (EUR 393.5m) increased to EUR 404.5m in 2010. With a figure of EUR 57.1m, the consolidated year-end profit is 49.9% higher than that reported in 2009 (EUR 38.1m). The year-end result is mainly characterised by the compensation payment received from Provinzial Rheinland Insurance AG (EUR 47.1m).

Aviation revenues increased by 3.8% from EUR 260.7m in 2009 to EUR 270.7m in 2010 and were consequently in line with the increase of passenger numbers and the increase of aircraft movements.

Non-aviation revenues increased by 0.8%, namely from EUR 132.7m in 2009 to EUR 133.7m in 2010.

The extraordinary income received from the settlement with Provinzial Rheinland Insurance AG (EUR 47.1m) is shown separately in the profit-and-loss account.

With a figure of EUR 115.570m, personnel expenses – consisting of wages, salaries, social contributions and pension expenses – have practically remained the same as in 2009.

Interest paid on loans (including the promissory note loan in an amount of EUR 26.9m that was placed in 2009) has increased slightly from EUR 26.9m in 2009 to EUR 27.7m in 2010. The overall loan sum of EUR 597.5m is secured to 90% by fixed interest rates.

## Asset Situation

Medium- and long-term tied assets in the consolidated balance sheet have increased from EUR 942.2m in 2009 to EUR 967.6m in 2010.

Tangible asset additions amounted to a sum of EUR 122.6m. EUR 89m of this sum refers to the first-time consolidation of the special purpose companies Estamin Grundstücksverwaltungs GmbH & Co. Vermietungs KG and Japon Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG. Among others, other additions consisted of the furnishing of leased premises in the so-called F&B Concept, the modernisation of Pier C and the installation of two additional smoker lounges.

Short-term tied assets were, in total, EUR 58.3m higher than in 2009 with a total figure of EUR 165.3m. The main reason for this increase is credit balances in various banks (total sum: EUR 94.2m).

Accounts receivable from customers amounted to EUR 25.3m during the business year under review, in comparison with EUR 20.5m in 2009. The average due term is 20.7 days in this case.

## Financial Situation

Subscribed capital and capital reserves have not changed in comparison with 2009.

Provisions have increased from EUR 135.9m in 2009 to EUR 152.1m in 2010, mainly owing to the set-up of provisions for taxation.

Possible residual obligations from fire damage claims have been given adequate consideration with a provision in an amount of EUR 15.8m.

Amounts due to banks have decreased from EUR 611.6m in 2009 to EUR 597.5m in 2010 owing to the scheduled repayment of an amount of EUR 28.9m for existing loans. This is, however, opposed by the receipt of an amount of EUR 14.8m that was noted in connection with the first-time consolidation of Japon Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG.

The first-time inclusion of Estamin Grundstücksverwaltungs GmbH & Co. Vermietungs KG and Japon Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG in the consolidated accounts leads to a separate showing under the position “Forfeiting Liabilities” as a result of forfeiting of rent accounts receivable.

Cash flow received from current activities amounted to EUR 138.4m, cash flow paid out for investment activities amounted in balance to a sum of EUR 27.2m while funds spent for financial activities amounted to EUR 71.8m.

Financial funds amount to a sum of EUR 94.2m at the end of the period, after payment of investment activities, payment to the shareholders, repayment of long-term loans, and receipt of the sum of EUR 47.1m from the settlement with Provinzial Rheinland Insurance AG.

The interest rate swaps mentioned in greater detail in the notes were realised in order to hedge interest rate risks

## Opportunities and Risks

The successful control and management of business opportunities and risks requires a cross-company inventory of all risks and opportunities that is based on the systematic tracing of the opportunity and risk landscape at Flughafen Düsseldorf GmbH and its subsidiary companies. A complete risk inventory was presented for the first time in 2000. This inventory is updated on a regular basis so that changes of individual risks can be noted and observed as time passes. The new Accounting Reform Act (BilReG) came into force on 04.12.2004, after which first demands were raised during the second quarter of 2005 to increase future-oriented reporting to include the identification and registration not only of risks but also opportunities for the development of business going forward from the beginning of 2005. Accounting Modernisation Act (BilMoG) in its version from 29.05.2009 also specified the monitoring duties and responsibilities of the supervisory board, among others in respect of the efficiency of business control systems, including the risk management system.

The identified FDG opportunities and risks are summarised and entered into a so-called risk map. The structure of this risk map is based on three already defined opportunity/risk categories.

The actual opportunity/risk management process is mainly broken down into the phases ‘identification of risks’, ‘evaluation of risks’, ‘risk control’ as well as ‘monitoring and communication’ and is specified in an opportunity/risk guideline. The contents of the referenced individual phases can be explained as follows:

### Identification of opportunities and risks

The opportunity/risk identification phase serves to compile all pertinent risks whereby all such risks that represent a (risk) potential of at least EUR 50,000 and those which are already acute or could occur within the next 5 years (business plan period) are considered as being relevant in this process. In this context, the term ‘risks’ covers already existing and known risks as well as those that could result from future developments,

thus producing the situation that an actual value varies negatively from a defined budget value. In cases where an actual value varies positively from a budget value, this is defined as representing an opportunity. Opportunities and risks are identified on a quarterly basis.

### Evaluation of opportunities and risks

This evaluation process is basically geared to point out the respective inherent risk potential. Priorities for management of potential risks are also determined in this process. The risk evaluation process includes an assessment of the scope of noted risks with reference to the dimensions “probability of occurrence” and “scope/impact of damages”.

The quarterly risk reports provided for the shareholders and the supervisory board show all A-type risks that have a direct impact on the earnings situation at FDG.

Whenever an evaluation of risks is unclear, the hazard potential is classified as rather being more probable and higher (worst-case method). Potential opportunities are, in contrast, viewed more cautiously.

### Control of opportunities and risks

A risk handling respectively risk control system is absolutely necessary since it is generally impossible to prevent all risks from occurring. The control of opportunities must also be applied accordingly. As a result, suitable measures must be defined in order to observe the respective opportunity or risk in time, in addition to increasing or reducing potential opportunities respectively risks. The control of opportunities and risks is reviewed on a quarterly basis under application of an analysis of measures that are already in place to control and cope with these risks and opportunities. Proposals are also compiled for measures that should still be taken in this respect.

The Risk Committee represents the highest instance when it comes to the control of opportunities and risks. This committee meets on a quarterly basis and assumes a supervisory and/or mediation function when dealing with the opportunity/ risk management system, in addition to ensuring the current performance of the opportunity and risk management process and de-

termining on the handling of reported new risks respectively opportunities and the deletion of obsolete ones. It can also modify the valuation of opportunities and risks, depending on current requirements. In addition to consisting of the standing members (commercial director, risk manager, head of controlling) the Risk Committee also comprises the responsible risk managers who have either reported new or obsolete opportunities/ risks or wish to change the valuation of existing risks and opportunities.

### Monitoring of opportunities and risks

Early warning indicators have also been specified to monitor risks. These indicators are designed to point out at a very early point in time whenever a specific risk becomes more intensive. As far as possible, threshold values and other measurable values are also defined and are able to point out the status of this early warning indicator in a way similar to the functioning of a traffic light system. Non-measurable indicators are, however, also used in this process in order to make reference to a possible intensification (for instance press reports, court decisions, legislative plans, draft statutes etc.).

### Select opportunities and risks

The environmental agency of the City of Düsseldorf has been conducting PFT (perfluor tensides) investigations in the north of the city since 2007. These investigations have documented increased concentrations not only on the airport grounds but also in the environment of Kaiserswerth and Kalkum. Several contamination levels were noted both on- and off-airport. The environmental agency and Düsseldorf Airport have been in touch since the spring 2008 to clarify who is responsible for this pollution and the required redevelopment measures. It is still not clear which areas on the airport grounds will be affected and how great these areas are, particularly under consideration of the ground water flow direction and also in respect of the causes. The findings of all past investigations conducted by FDG and the environmental agency of the City will be compiled into a risk assessment by March 2011, after which a redevelopment study and a redevelopment plan will then be presented. FDG has already set up in the present annual accounts a provision for this in an amount of EUR 5.146m

to cover unexpected costs for investigations and redevelopment measures.

A cooperation agreement has been in place since 1993 between Flughafengesellschaft Mönchengladbach GmbH and its shareholders NVV Niederrheinische Versorgung und Verkehr AG, the City of Willich and Flughafen Düsseldorf GmbH. This agreement was duly terminated with effect from 31 December 2010. Operation of the airport in Mönchengladbach has been a subsidiary business for years and economic studies conclude that sustained losses can also be expected in the future. An expert opinion prepared by Deutsche Flugsicherung additionally comes to the conclusion that Düsseldorf Airport already does not have at its disposal the air space capacity required for the introduction of additional flight movements at Mönchengladbach Airport. The contents of the cooperation agreement which were predominantly geared to an expansion of the airport in Mönchengladbach are considered as being obsolete on this basis. Under consideration of a completely changed airport landscape, talks were offered to discuss the future of Mönchengladbach Airport and terminate the cooperation agreement. Several measures were discussed and agreed in 2010 in order to reduce losses noted by Flughafengesellschaft Mönchengladbach GmbH. A reduction of running expenses is also planned in addition to the planned business and balance sheet measures so that these losses should be reduced in future.

The federal German government has levied a sustained Aviation Tax in connection with cost-savings. This new tax is applicable to all flights departing from Germany and will probably be passed on to passengers by carriers. Current estimations lead to the conclusion that particularly passengers from the Netherlands will refrain from departing from Düsseldorf – particularly since they reverted to Düsseldorf Airport after a similar tax was levied in the Netherlands ('Eco Tax').

Several loan agreements of FDG include a change-of-control clause that could lead to termination of these loan agreements if the shares held indirectly by Hochtief AG drop below a pre-defined value. If this occurs, re-negotiation of a new follow-up financing will probably lead to higher interest costs.

The discussion about general air-traffic safety/security, particularly pertaining to air freight traffic, could result in official requirements that would require investments in new scanner technologies (full-body and liquids scanners), passenger screening (conversions) and at control points for persons and goods (liquids scanners), for instance.

The risk 'increase of electricity price due to higher renewable energy (EEG) portion' was upgraded to 'very probable' after the new EEG surcharge became effective on 14 October 2010 for 2011. This EEG surcharge was again increased by 70% to 3.5 cents/kWh, after having already been increased by 100% from 2009 to 2010. Risk assessment has assumed additional price increases of 25% p.a. for the following business years. A possible application of the so-called 'hardship option' is being given consideration as a countermeasure, along with an adjustment of lump-sum amounts in incidental expense invoices.

The liberalisation of ground handling services which have been provided by the 100% subsidiary of FDG, FDGHG, since 2004 have led to a continuous intensification of the competitive situation in this sector. Prices represent the decisive factor when speaking of comparative performance and quality standards. Renegotiation and the extension of expiring handling agreements in 2010 and following years are already under considerable price pressure and represent the main potential risk on the revenue side.

Past outsourcings of company divisions at FDG – such as the establishment of the subsidiary companies FDGHG and FDSG as well as the outsourcing of information technology into SI-TA Airport IT GmbH – always involved a corresponding number of employees. As long as these personnel measures were carried out under consideration of the articles of Rheinische Zusatzversorgungskasse in Cologne (RZVK), they did not have any impact on a potentially possible compensation payment for pension entitlements that had been acquired by employees until then. This issue is included in all projects, particularly since the value of a possible compensation payment increases along with the increasing age of these employees.

Air Berlin and Lufthansa are the two biggest airlines at Düsseldorf Airport so that opportunities and risks could also result for Düsseldorf Airport from the development of business at these airlines.

Opportunities and risks at Flughafen Düsseldorf Immobilien GmbH consist of the scheduled sale of land in Airport City. Past experience leads to the conclusion that the opportunities of a positive marketing of these properties are predominant.

Liquidity risks are not noted at present.

The internal company planning system and the basically applied data and assumptions allowed the airport to prepare a reliable and relatively timely forecast during the business year under review as well as providing a detailed forecast at the end of the business year under review. The annual accounts which were prepared by External Finances and Accounting confirm the planning accuracy of the company with a few minor exceptions.

## Forecast

Düsseldorf International Airport looks forward to the new business year 2011 with restrained optimism.

The demand for take-off and landing windows – so-called "slots" – is still very high and has already reached the capacity limits defined in the new operating permit.

Both Deutsche Lufthansa and the Air Berlin Group stand behind the biggest airport in the state of North Rhine-Westphalia as a hub.

Coordination of summer flight schedule period 2011: 43 movements can be coordinated for single runway operations and 45 can be performed with operation of two runways during the summer flight schedule period 2011 (27.03.-29.10.2011).

The reference coordination figures for single and dual runway operations were specified during the meeting of the Coordination Committee for Düsseldorf Airport on 02 September 2010. This was then confirmed by the Federal Ministry of Transport with date of 20 September 2010.

Although the general trend to use bigger aircraft has continued at Düsseldorf Airport, the airlines requested a lot more slots (158,241) at the flight schedule conference in November 2010. The airport coordinator was, however, only able to coordinate 148,897 slots during initial coordination.

The noted request for 158,421 slots corresponds to a decrease of the slot demand situation by approximately 3.3% in comparison with the summer season 2010. The rejection quota – i.e. the number of slots not allocated by the airport coordinator during initial coordination – was about 6% which was quite high and corresponds to 9,344 slots. Düsseldorf Airport has once more been forced to accept the highest rejection quota in Germany, followed by Frankfurt which was denied 8% of all slot requests. The airlines are now forced to move a lot of incoming and outgoing flights into unattractive time windows in order to still be able to serve routes from Düsseldorf.

Air China requested slots for the first time for up to four weekly flights to Peking, and the Portuguese carrier TAP plans to connect Düsseldorf with Lisbon up to twice every week. Air France is also planning to link Düsseldorf with Nantes, an additional French destination (one daily flight).

Carriers filed for permission to perform up to 59 flight movements during peak hours. This number was a lot higher than the maximum available number of 45 flight movements per hour.

The airport coordinator was able to allocate an additional 544 slots to Düsseldorf during the flight schedule conference so that the number of flights coordinated for the summer 2011 has now reached a total figure of 149,441. In comparison with 2009, we consequently receive a slight decrease of 1,115 slots respectively 0.7%.

Although the two biggest carriers at Düsseldorf Airport – Air Berlin and Lufthansa – obtained most of the requested slots, the high slot rejection quota during initial coordination and also the low volume of slots additionally allocated during the flight schedule conference show that most of the slot problems were not able to be solved during the flight schedule conference.

In this context, for instance, Air China was only able to get the requested slot for its new Thursday route Düsseldorf – Peking by accepting a different time. TAP Portugal which would like to provide two daily flights from Düsseldorf to Lisbon was also only able to receive slots for different times so that TAP is now only planning to serve this route by providing one daily flight instead of the planned two. easyJet was only able to increase its London-Gatwick flight services to two daily flights by using the morning slots

currently used to fly daily flights to Basel for London-Gatwick flights so that the corresponding rounds to Basel will have to be cancelled.

With the above slight decrease of allocated slots, Düsseldorf (-0.7%) is at the top of the list of all German airports, joined by Frankfurt (-0.4%).

On average, 3.4% less slots were allocated to all German airports for the summer season 2011. The development at the five biggest German airports is consistently negative, with the exception of Berlin Schoenefeld. With a figure of -14.0% respectively -10.4%, the airports in Stuttgart respectively Cologne/Bonn developed a lot more negatively than the average of all German airports.

The company expects to note positive year-end result for the business years 2011 and 2012. However, the noted payment received from the insurance company during the business year under review leads to the conclusion that the year-end profit for 2011 will probably be considerably lower than that noted for 2010.

Experience has shown that air-traffic develops along the 'old path' after phases involving dwindling traffic volumes. A positive traffic development is also expected to be noted in 2011. The long-term forecasts still assume that growth will be in the medium range of 4% to 5%.

## Supplementary Report

Transactions of particular importance were not noted to the present date after the business year under review was closed.

Düsseldorf, 21 January 2011  
Flughafen Düsseldorf GmbH

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## Production Details

**Publisher**  
Flughafen Düsseldorf GmbH  
Consumer Marketing  
Manager: Eckhard Mischke

**Concept and Editing**  
Jörn Bücher

**Design**  
Michael Nentwig

**Photography**  
Andreas Wiese  
FDG archives

**Lithography**  
Vignold Group GmbH, Ratingen

**Print**  
Druckstudio GmbH, Düsseldorf

# Düsseldorf International

## Annual Report 2010

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