

REGIONS AND AIRPORTS OWNERSHIP



Index

- I. International trends
- II. ARC members situation
- III. France
- IV. Germany
- V. United Kingdom
- VI. Ownership of European airports

I. International Trends in Ownership of Airports

Airports traditionally formed part of the public sector, being built initially either by national, regional or local governments. Consistent with this, airport management was usually undertaken by the state, either directly or through a bespoke public sector civil aviation administration. Over the last four decades, since the 1980s, there has been progressive movement globally towards both commercialisation and corporatisation of airport management and private sector involvement.

Private sector involvement has been introduced at a growing number of airports over the last few decades, motivated by the:

- Opportunity to raise funds for the public sector through the sale of the asset;
- Increased efficiency of operation assumed to be achieved in the private sector (an extension of the corporatisation approach); and
- Opportunity to support investment in airport infrastructure: adding terminals, runways and other airport facilities, thereby improving the transport assets of the country concerned without recourse to public funds.

Private sector involvement in airport ownership and management is now widespread, although the extent to which and nature of private sector involvement in airports varies significantly between countries. There remain some important jurisdictions where many airports stay in the public sector with a public sector style of administration, including the United States, Canada, France, India and the UAE. However, corporatisation of airport administration is common at airports which remain in the public sector, or which have majority public sector ownership and hence control, reflecting a general move away from pure public administration. Several major airports in several European countries have a mixture of public and private sector ownership but public sector control.

Approximately 15% of airports around the world are entirely privatised, 18% are in a public-private partnership with the remaining 67% in public ownership. However, the privatised or commercialised airports now account for 50% of airport passenger traffic. The private sector is now also sufficiently large and mature that an essential part of transactions is likely to be sales of shares between private sector entities, in addition to financing and refinancing transactions.

If we just analyse the European case, the situation is quite similar:

II. ARC Members

City of Vienna (Austria)

The company owner of the airport is a private-public company. The province of Lower Austria has 20% of the shares as well as the city of Vienna. Contact person: Mr Erich Valentin (President of ARC, erich.valentin@spw.at)

Aeroports de Catalunya (Spain)

Aeroports de Catalunya is a public company (100% of shares owned by the regional government of Catalonia). They manage Lleida and Seo de Urgell airports and some aerodromes. Contact person: Mr Jordi Candela (a member of ARC executive committee, jordi.candela@aeroports.cat)

Iasi Council County (Romania)

Iasi airport is owned wholly by Iasi County. Contact person: Ms Claudia Vesel (claudia.vesel@aeroport.ro)

SOWAER – Walloon Company of Airports (Belgium)

Sowaer is a public company (100% of shares owned by the regional government of Wallonia). They manage Brussels-Charleroi Airport (passengers and cargo) and Liège airport (only cargo) and some aerodromes. Contact person: Emilie Marenne (emm@sowaer.be)

States of Berlin and Brandenburg (Germany)

The states of Berlin and Brandenburg own 37% of the shares each and the rest –26%– is owned by the Federal Government. Contact person: Ms Sabine Sperling (Sabine.Sperling@gl.berlin-brandenburg.de)

Metropolitan Region Rhein-Neckar (Germany)

The metropolitan region is the owner of the airport. Contact person: Mr Thomas Satzinger (thomas.satzinger@vrrn.de)

Province of Drenthe (Netherlands)

Groningen Eelde airport is owned by the province of Drenthe, the province Groningen and the cities of Groningen, Assen and Tynaarlo. Contact person: Ina Roelfs (i.roelfs@drenthe.nl)

III. France

French Legislation Regarding Regional Airport Ownership

Major reforms were undertaken in France in 2004 and 2005 to modernise the ownership and management of French airports.

Law No. 2004-809 of 13 August 2004 on local freedoms and responsibilities devolved ownership of small airports and airfields previously owned by the French government to local authorities (municipal, departmental or regional governments) that were willing to assume this responsibility. The decentralisation of these airports was accompanied by an ownership transfer of the assets previously owned by the State, free of charge. These assets included airport land, the building, works and installations on it and all the moveable property earmarked for the airport.

For the 12 largest French regional airports (Bordeaux, Aéroports de Lyon, Marseille, Montpellier, Nantes, Nice airports, Strasbourg, Toulouse, Cayenne, Fort-de-France, Pointe-à-Pitre and Saint-Denis) law 2005-357 resulted in the creation of limited airport companies that are still owned by the French State, the local chambers of commerce and industry (CCI), and local governments. These airport companies can open their shares to new public and private partners, and it is expected that the French Government will continue to sell a certain amount of its shares in these companies, as it has done in 2015 for Toulouse airport and is planned in 2016 for Nice and Lyon airports. However, it should be clarified that the State only sells its shares in the operating company and remains the owner of the infrastructure. It also remains the licensing authority of the airports, meaning that it is still the State who determines the long-term development strategy of the airports.

Other French Airports and Airfields

The 2004 law transferred to local authorities (or their groupings) the ownership, development, maintenance and management of the 150 civil local airports and airfields (all civil airports excluding the ADP airports and next 12 largest airports in France). The transfer became effective in 2007. Only a dozen of these airports has commercial traffic of higher than 100,000 passengers per annum. The transfer was based on a voluntary agreement with local authorities. As a result, 19 airports have been attributed to regions (either alone or in groupings), 29 to départements, 61 to groups of communes and 41 to communes.

This transfer of ownership and management allows local authorities to establish the development strategy of the airports, retain the management, subcontract or choose an operator and organise the financing of the airport.

The management of a number of these airports has been given by the local authorities to private companies (including French companies Vinci, Keolis, Veolia and Canadian company SNC-Lavalin). VINCI, for instance, has interests in 11 French airports, including ownership of 99% of the capital of the operating company of Grenoble, Chambéry, Clermont-Ferrand and Quimper airports.

Airport Management

Since the 1930s, major regional airports have been managed by local chambers of commerce and industry (CCI) in a concessionary regime.

Article 7 of Law 2005-357 permitted the CCIs to create regional airport companies (operating under private law) with the capital initially wholly owned by public entities. Immediately after the transfer, each concession was subject to new terms set by the State, which among others resulted in an extension of the concession period (of a maximum of 40 years) and removal of the liability guarantee by the State.

The implementation of this complex reform is now almost complete with the only Cayenne airport (located in French Guyana) remaining to be transferred from CCI (local authorities) control to a regional airport company. The reform was implemented at the other 11 airports' concessions: Lyon, Toulouse and Bordeaux in 2007, Nice in 2008, Montpellier in 2009, Nantes, Strasbourg, Saint-Denis and Fort-de-France in 2011, Marseille and Pointe à Pitre in 2014.

Local authorities were allowed to hold shares in these airport companies, with the initial capital allocation being 60% for the State, 25% for the CCIs and 15% for the local authorities.

During the parliamentary debates that led to the introduction of the 2005 law, the French Government made it clear that one of the objectives of the reform of regional airports was to eventually open the capital of the airport companies, to offer the opportunity to the private sector to manage regional airports as well as diversify the sources of financing for the development and operation of these airports.

IV. Germany

Ownership Structure at the Main German Airports

Traditionally, ownership of German airports has been shared between federal states (Länder), counties (Kreis), and/or cities. The Federal Government has also been involved, owning shares in Cologne/Bonn, Frankfurt, Hamburg and Munich airports, as well as Berlin's Tegel and Tempelhof airports. Limited liability companies (GmbH), or as in the case of Frankfurt Airport, joint-stock companies (AG), were founded to manage operations of airports in Germany, with ownership of these companies reflecting the ownership structure of the respective airports.

In 1991, one year after the reunification, the three Berlin airports (Tegel, Schoenefeld and Tempelhof) were integrated into one single holding company, the Flughafen Berlin Brandenburg GmbH (FBB), owned by the Federal Government (26 per cent) and the States of Berlin and Brandenburg (37 per cent each).

There are not identified restrictions in German law to private ownership of German airports based on the nationality or the place of establishment. As we set out in the subsequent section, there are a number of examples of German airports being partly owned by foreign investors, which includes Frankfurt Airport whose shares are listed on the stock exchange. However, in practice, the majority of shareholders in German airports are based in Germany.

Table 1: Ownership structure of the ten largest airports in Germany (2015)

Airport	Ownership of airport operator	Ownership
Frankfurt am Main	Mixed, Majority public	Federal state of Hessen 31.34%
		City of Frankfurt 20.01%
		Lufthansa AG 8.45%
		BlackRock Inc. 2.92%
		Legg Mason, Inc 3.00%
		private shareholders 34.28%
Munich	Public, Corporatised	Federal state of Bavaria 51%
		Federal Government 26%
		City of Munich 23%
Düsseldorf	Mixed, Even public-private shareholding	City of Düsseldorf 50%
		Airport Partners GmbH 50% (40% Hochtief AirPort GmbH, 20% Hochtief AirPort Capital KGaA, 40% Dublin Airport Authority plc)
Berlin-Tegel	Public, Corporatised	Federal state of Brandenburg 37%
		Federal Government 26%
		Federal state of Berlin 37%
Hamburg	Mixed, Majority public	City of Hamburg 51%
		HOCHTIEF Airport GmbH 34.8%
		HOCHTIEF AirPort Capital GmbH & Co. KGaA 14.2%
Stuttgart	Public, Corporatised	Federal state of Baden-Württemberg 65%
		City of Stuttgart 35%
Cologne/Bonn	Public, Corporatised	City of Cologne 31.12%
		Federal Government 30.94%
		Federal State of North Rhine-Westphalia 30.94%
		City of Bonn 6.06%
		Rhein-Sieg-Kreis 0.59%
		Rheinisch-Bergischer Kreis 0.35%
Berlin-Schönefeld	Public, Corporatised	Federal state of Brandenburg 37%
		Federal Government 26%
		Federal state of Berlin 37%
Hanover-Langenhagen	Mixed, Majority public	Federal state of Lower Saxony 35%
		City of Hannover 35%
		Fraport AG 30%
Nuremberg	Public, Corporatised	Federal state of Bavaria 50%
		City of Nuremberg 50%

Source: ACI EUROPE 2010

V. United Kingdom

Airport Ownership

Until 1987 all runway and terminal assets in the United Kingdom (UK) were either owned by the British Airports Authority (BAA), a corporate enterprise belonging to the UK government, or by airports' respective local authorities (UK Local Government).

Airport ownership legislation changed with the publication of the Airports Act 1986³⁵³. The introductory text of this law states that it is "to provide for the dissolution of the British Airports Authority and the vesting of its property, rights and liabilities in a company nominated by the Secretary of State; to provide for the reorganisation of other airport undertakings in the public sector; [...] to make provision with respect to the control of capital expenditure by local authority airport undertakings; and for connected purposes."

The Airports Act 1986, c. 31 Part 1 sets out the transfer of the undertaking of BAA, c. 31 Part 2 sets out the transfer of airports undertaking of local authorities.

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British Airports Authority (BAA)

In 1985, BAA was responsible for seven state-owned airports (Heathrow, Gatwick, Stansted, Prestwick, Glasgow, Edinburgh and Aberdeen). BAA was incorporated under the Airport Act 1986 at the end of 1985 and was privatised in July 1987. The UK government retained only a 2.9% stake in the new private company BAA Plc, which is then sold

in 1996.

In 1990 BAA Plc purchased Southampton Airport; in 1992 it sold Prestwick Airport to PIK Facilities. In 2006, a consortium led by Spanish construction group Ferrovial took over BAA Plc, changing the name to BAA Ltd. In 2009, the UK Competition Commission required BAA to sell two of its three London airports and one airport in Scotland. In 2009, therefore, BAA Ltd sold Gatwick Airport to Global Infrastructure Partners (GIP), a USA based group, and shares were subsequently sold on to four international investors.

BAA Ltd then sold Edinburgh airport to GIP in April 2012 and London Stansted airport to the Manchester Airports Group (MAG) in January 2013. Following this, BAA Ltd changed its name to Heathrow Airport Holdings Limited (HAL). By 2014, HAL owned only Heathrow airport, having sold Glasgow, Southampton and Aberdeen airports to AGS Airports Ltd, a company 100% owned by Macquarie and Ferrovial.

Airports Formerly Owned by Local Authorities

In 1987, the majority of UK airports owned by local authorities were corporatised by law, due to the requirement of the Airports Act 1986 for municipal airports with a turnover in excess of £1 million to become public airport companies.

Over 20 corporatised airports have since been privatised. A significant proportion of the airports' private owners are international (from outside the UK):

- Leeds Bradford airport has been 100% owned since 2007 by Bridgepoint Capital, a European private equity firm;
- London City Airport was sold in February 2016 to a consortium of international infrastructure investors: AIMCo, OMERS, Ontario Teachers' Pension Plan & Wren House;
- Birmingham Airport's ownership structure is: 48.3% by Ontario Teachers' Pension Plan and Australia's Victorian Funds Management Corporation; 49.0% by seven West Midland Metropolitan District Councils (UK Local Government); and 2.8% to staff;
- Bristol Airport is 100% owned by Australian investment company Macquarie; and
- Manchester Airport is owned by the Manchester Airport Group Property company, part of the Manchester Airport Group (MAG). MAG is privately managed on behalf of the following stakeholders: IFM investor, 35.5%; Manchester City Council, 35.5%; and the other nine Greater Manchester Councils 29.0%³⁵⁹ (both UK Local Government).

VI. European Airports with Regional, Provincial or Local Participation (2016)

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
AUSTRIA						
Blue Danube Airport Linz	INZ	Flughafen Linz GmbH	Fully public Corporatised	50% Province of Upper Austria 50% City of Linz		Desk research
Graz Airport	GRZ	Flughafen Graz Betriebs GmbH	Fully public Corporatised	99.9% Holding Graz – Municipal Services GmbH 0.1% GSU Gesellschaft für Strategische Unternehmensbeteiligungen m.b.H		Desk research
Innsbruck Airport	INN	Tiroler Flughafenbetriebsgesellschaft m.b.H	Fully public Corporatised	51% innsbrucker Kommunalbetriebe AG 24.5% Province of Tyrol 24.5% City of innsbruck		Direct Contact
Klagenfurt Airport	KIU	Kärntner Flughafen Betriebsgesellschaft	Fully public Corporatised m.b.H	80% Kärntner State Holding 20% City of Klagenfurt am wörthersee		Direct Contact
Salzburg Airport A. Mozart	SZG	Salzburger Flughafen GmbH	Fully public Corporatised	75% Land Salzburg Beteiligungen GmbH 25% Salzburg City Beteiligungs GmbH		Desk research
Vienna international Airport	VIE	Flughafen wien AG	Mostly private	29.9% Airports Group Europe S.à.r.l. 20.1% Free float 20% Wien Holding GmbH 20% Province of Lower Austria (via NÖ Landes-Beteiligungsholding GmbH) 10% Employee financial participation private foundation		Direct Contact
BOSNIA-HERZEGOBINA						
Motar Airport		OMO Mostar Airport Ltd	Mostly public	88% City of Mostar 12% Zagreb Airport Ltd.		Direct contact
CROATIA						
Airport Brač	bWK	Brač Airport Ltd.	Mostly private	50% Bluesunhotels d.o.o. 39% Republic of Croatia 4% Supetrus hotels group 3% HT-Zagreb 3% Comunity of Pucisca 1% Private investors		Direct Contact
Dubrovnik Airport dbv		Dubrovnik Airport 20% County of Dubrovnik - Neretva	Fully public Corporatised	55% Republic of Croatia 15% Community of Konavle 10% City of Dubrovnik	Direct Contact Ltd.	Corporatised
Osijek Airport	OSI	Osijek Airport Ltd.	Fully public Corporatised	55% Republic of Croatia 25% City of Osijek 20% County of Osijek - Baranja		Desk research
Pula Airport	PUy	Pula Airport Ltd.	Fully public Corporatised	55% Republic of Croatia 15% County of istria 15% City of Poreč 8% City of Pula 3% City of Labin 2% City of rovinj 1% City of Pazin 1% City of Buje		Direct Contact

FRANCE

Albert - Picardie Airport	BYF	RAAP - régie de Albert-Corporatised	Fully public	l'Aéroport	93% General Council of Somme 7% Communauté de communes du Pays du Coquelicot	Direct Contact
Biarritz - Anglet - BIQ Bayonne Airport		Syndicat Mixte pour l'exploitation de l'aérodrome de Biarritz	Fully public Corporatised		Several stakeholders are engaged to cover financial risks (both operating and investment) of 'Syndicat Mixte pour l'exploitation de l'aerodrome de Biarritz' without holding parts in the airport operator. These include department of Pyrénées-Atlantiques (30%), Chamber of Commerce and industry of Bayonne Pays Basque (30%), Agglomeration Côte Basque Adour (30%), department of Landes (6.7%) and city of Saint Jean de Luz (3.3%).	Direct Contact
Bordeaux Mérignac Airport	BOD	SA Aéroport de Méridon	Fully public Corporatised		60% Agence des Participations de l'Etat 25% Chamber of Commerce and industry of Bordeaux 3.75% regional Council of Aquitaine 3.75% Bordeaux Métropole 3% Departmental Council of Gironde 3% City of Bordeaux 1.5% City of Méridon	Direct Contact Méridon Airport
Châteauroux - Centre Airport	CHR	Etablissement régional Aéroport Châteauroux-Centre	Public Aéroport	Fully public Corporatised	100% regional Council of Centre-val-de-Loire	Direct Contact, National Experts
Lyon - Bron Airport	LYN	Aéroports de Lyon	SA Fully public Corporatised		60% State of France 25% Chamber of Commerce and industry of Lyon 7% Lyon Metropole 5% Rhône Alpes region 3% Rhône Department	Direct Contact
Marseille Provence Airport	MRS	Aéroport Marseille	Fully public Corporatised		60% State of France 25% Chamber of Commerce and industry of Marseille 5% regional Council of Provence Alpes Côte d'Azur 5% Bouches du Rhône Department 4% Urban Community of Marseille Métropole (CUMP) 1% Town of vitrolles	Direct Contact
Cannes - Mandelieu Airport	CEQ	Aéroports de la Côte d'Azur	Fully public Corporatised		60% State of France 25% Chamber of Commerce and industry of Nice Côte d'Azur 5% Regional Council of Provence Alpes Côte d'Azur 5% Departmental Council of Alpes Maritimes 5% Métropole Nice Côte d'Azur	Direct Contact
Nice Côte d'Azur Airport	NCE	Aéroports de la Côte	Fully public Corporatised		60% State of France 25% Chamber of Commerce and industry of Nice Côte d'Azur 5% regional Council of Provence Alpes Côte d'Azur 5% Departmental Council of Alpes Maritimes 5% Métropole Nice Côte d'Azur	Direct Contact
Saint Tropez international Airport	ITT	Aéroports de la Côte	Fully public Corporatised		60% State of France 25% Chamber of Commerce and industry of Nice Côte d'Azur 5% regional Council of Provence Alpes Côte d'Azur 5% Departmental Council of Alpes Maritimes 5% Métropole Nice Côte d'Azur	Direct Contact

it is anticipated that the French State will shortly sell its 60% stake in Aéroports de la Côte d'Azur.

Strasbourg - Entzheim Airport	SXB	Société anonyme "Aéroport de StrasbourgEntzheim" à Directoire et Conseil de Surveillance	Fully public Corporatised	60% State of France 25% Chamber of Commerce and industry of Strasbourg and Bas-rhin 5% Alsace region 5% Departmental Council of Bas-rhin 5% Eurométropole de Strasbourg	Direct Contact
Toulouse-Blagnac Airport	TIS	Aéroport ToulouseBlagnac	Mostly public	49.9% CASIL EUrOPE 25% Chamber of Commerce and industry of Toulouse National Experts 10.1% State of France 5% regional Council of Midi-Pyrénées 5% Departmental Council of Haute-Garonne 5% Greater Toulouse Urban Area Community	Direct Contact,

GERMANY

Nuremberg Albrecht Durer Airport	NUE	Flughafen Nuernberg	Fully public	50% City of Nuremberg 50% Free State of Bavaria	Direct contact
Allgäu-Airport Memmingen	FMM	Allgäu Airport GmbH Co. KG	Mostly private &	9% Alois Berger GmbH & Co. KG 9% Alwin Kolb GmbH & Co. KG 9% Magnet Schultz GmbH & Co. KG 9% Dachser SE 8% Kurre Gewerbehoidung oHG 7% Allgaeuer regional- und investitionsgesellschaft mbH 4% risikokapital-Fons Allgaeu GmbH & Co. KG 4% SwH GmbH & Co. KG 4% Pfeifer Holding GmbH & Co. KG 3% Emilie rauch 3% winfried rauch 2% Südpack Holding GmbH 2% walser raiffeisen Holding 2% Kutter GmbH & Co. KG 25% 59 other shareholders	Direct Contact
Berlin Schönefeld Airport	SXF	Flughafen Berlin Brandenburg GMBH	Fully public Corporatised	37% State of Berlin 37% State of Brandenburg 26% Federal republic of Germany	Direct Contact
Berlin Tegel Airport	TXL	Flughafen Berlin Brandenburg GMBH	Fully public Corporatised	37% State of Berlin 37% State of Brandenburg 26% Federal republic of Germany	Direct Contact
Bodensee-Airport Friedrichshafen	FDH	Flughafen Friedrichshafen GmbH	Mostly public	39.4% City of Friedrichshafen 39.4% District of Bodensee 5.7% Land of Baden-württemberg 4.3% ZF Friedrichshafen AG 4.1% Technischewerke Friedrichshafen GmbH 3.5% Luftschiffbau Zeppelin GmbH 1.6% IHK Bodensee-Oberschwaben 1% DADC Luft- und raumfahrt Beteiligungs GmbH (Airbus / Dornier) 1% MTU Friedrichshafen GmbH	Desk research, National Experts
City Airport Bremen	BRE	Flughafen Bremen GmbH	Fully public Corporatised	100% City of Bremen	Desk research, National Experts
Cologne Bonn Airport	CGN	Flughafen Köln Bonn	Fully public Corporatised	31.1% City of Cologne 30.9% Federal republic of Germany 30.9% Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-westfalen mbH 6.1% Stadtwerke Bonn GmbH 0.6% Rhein-Sieg-Kreis 0.4% District of heinisch-Bergischer	Direct Contact

Düsseldorf Airport	DUS	Flughafen Düsseldorf GmbH	Equal public & private	50% Land Capital Düsseldorf 20% AviAlliance GmbH (via Airport Partners GmbH) 20% Ari Aer rianta international cpt (via Airport Partners GmbH) 10% Airport Partners Holding verwaltungs GmbH (via Airport Partners GmbH)	Direct Contact
Frankfurt Airport	FRA	Fraport AG	Mostly public	31.35% Land Hessen 20.02% City of Frankfurt 8.45% Deutsche Lufthansa AG 2.99% ArE infrastructure Ltd. 37.19% Free float	Direct Contact
annover Airport	HAJ	Flughafen Hannover-Langenhagen GmbH	Mostly public	35% Hannoversche Beteiligungsgesellschaft mbH 35% City of Hannover 30% Fraport AG	Desk research, National Experts
Kassel Airport	KSF	Flughafen GmbH Kassel	Fully public Corporatised	68% Land Hessen 13% District Kassel 13% City of Kassel 6% Gemeinde Calden	Direct Contact
Munich Airport	MUC	Flughafen München	Fully public	51% Free State of Bavaria Direct Contact GmbH Corporatised 26% Federal republic of Germany 23% City of Munich	
Münster Osnabrück international Airport	FMO	Flughafen Münster/Osnabrück GmbH	Mostly public	35.1% Stadtwerke Münster GmbH 30.3% Beteiligungsgesellschaft des Kreises Steinfurt mbH 17.2% OBG - Osnabrücker Beteiligungs- und Grundstücksentwicklungsgesellschaft mbH 5.9% Grevener verkehrs GmbH 5.1% BEVOS Beteiligungs- u. vermögensverwaltungsgesellschaft mbH Landkreis Osnabrück 2.4% District of warendorf 2.1% FMO Luftfahrtförderungs GmbH 0.5% District of Borken 0.5% District of Coesfeld 0.5% District of Grafschaft Bentheim 0.5% District of Emsland 0.07% iHK Nord westfalen 0.03% iHK Osnabrück-Emsland-Grafschaft Bentheim 0.03% Handwerkskammer Münster 0.03% Handwerkskammer Osnabrück-EmslandGrafschaft Bentheim	Desk research, National Experts
ITALY					
Bologna Guglielmo Marconi Airport	blQ	Aeroporto Guglielmo Marconi di Bologna	Mostly public	37.6% Bologna Chamber of Commerce, industry, Agriculture & Artisans 15.1% Amber 10.5% Strategic Capital 6.9% F2i 3.9% Municipality of Bologna 2.3% Metropolitan Area of Bologna 2% Region of Emilia romagna 21.7% Others	Direct Contact
Florence Airport	FIR	Aeroporto Amerigo vespucci di Firenze	Mostly private	51.1% Corporation America italia S.p.A. 6.6% Ente Cassa di risparmio di Firenze 5.8% SO.G.iM. S.p.A. 5% region of Tuscany 31.5% Other entities	Desk research
Milan Linate Airport	IIN	S.E.A. S.p.A.	Mostly public	54.81% City of Milan 35.72% F2i Aeroporti S.p.A. 8.62% F2i Sgr S.p.A. (on behalf of F2i) 0.64% Province of varese 0.06% City of Busto Arsizio 0.11% Other public shareholders 0.04% Other private shareholders	Direct Contact

Milan Malpensa Airport	MPX	S.E.A. S.p.A.	Mostly public	54.81% City of Milan 35.72% F2i Aeroporti S.p.A. 8.62% F2i Sgr S.p.A. (on behalf of F2i) 0.64% Province of varese 0.06% City of Busto Arsizio 0.11% Other public shareholders 0.04% Other private shareholders	Direct Contact
Naples international Airport	NAP	Società Gestione Servizi Aeroporti Campani S.p.A. (G.E.S.A.C. S.p.A.).	Mostly private	70% 2i Sistema Aeroportuale Campano S.p.A. 12.5% Commune of Naples 12.5% Province of Naples 5% Aliport S.r.L.	Direct Contact
Nicelli Lido Airport	IIPY	Nicelli S.p.A.	Mostly public	49.2% SAve S.p.A. 25.4% Commune of Venice 25.4% Venice Chamber of Commerce, industry, Agriculture & Artisans	Direct Contact
Orio al Serio international Airport	BGY	SACBO S.p.A.	Mostly public	31% SEA Società per Azioni Esercizi Aeroportuali Milano S.p.A. 17.9% Unione di Banche italiane Scpa 13.84% Commune of Bergamo 13.25% Bergamo Chamber of Commerce, industry, Agriculture & Artisans 13.2% Province of Bergamo 6.96% Banco Popolare 3.27% Italcementi S.p.A. 0.59% Confindustria Bergamo 0.01% Aeroclub G. Taramelli	Desk research
Padua 'Gino Allegri' Airport	QPA	Aeroporto di Padova SPA (in liquidation)	Fully public Corporatised	71.7% SAve S.p.A. 1.0% City of Padua 27.3% 40 public and private investors	Direct Contact
Palermo Airport	PMO	GES.A.P. S.p.A.	Fully public Corporatised	41.3% Province of Palermo 31.5% City of Palermo 22.8% Palermo Chamber of Commerce, industry, Agriculture & Artisans 2.9% Commune of Cinisi 0.6% Industry Association 0.4% Regent S.r.L. Fiduciaria 0.1% resigest S.r.L. 0.1% Associazione Allevatori 0.06% Fed. reg. Agricoltori 0.06% Untione Prov. Agricoltori 0.02% Avv. Paolo Angius 0.02% Orfeo immobiliare 0.003% Ass. Albergatori 0.001% Fed. reg. Colt. Diretti 0.001% Fed. Prov. Le Colt. Diretti	Desk research
Parma Airport	PMF	SO.GE.A.P.	Mostly private	64.62% Meinel Bank AG 7.35% Parma Chamber of Commerce, industry, Agriculture & Artisans 7.35% Commune of Parma 7.01% Parma industry Association 5.28% Province of Parma 1.89% Autocisa Motorway Operator 0.95% Banca Popolare dell'Emilia 0.79% Cassa di risparmio di Parma 0.34% Banca Monte di Parma 0.02% Cremona Chamber of Commerce, industry, Agriculture & Artisans 0.02% Piacenza Chamber of Commerce, industry, Agriculture & Artisans 4.38% Others	Desk research

Leonardo da Vinci–Fiumicino Airport	FCO	Aeroporti di Roma	Mostly private	95.9% Atlantia S.p.A. 1.3% region of Lazio 1.3% Roma Capitale (City of Rome) 0.8% Chamber of Commerce, industry, Agriculture & Artisans 0.3% Metropolitan City of Roma Capitale 0.1% Commune of Fiumicino 0.3% Other entities	Direct Contact
Rome Ciampino Giovan Battista Pastine Airport	CIA	Aeroporti di Roma	Mostly private	95.99% Atlantia S.p.A. 1.3% Region of Lazio 1.3% Roma Capitale (City of rome) 0.8% Chamber of Commerce, industry, Agriculture & Artisans 0.3% Metropolitan City of roma Capitale 0.1% Commune of Fiumicino 0.3% Other entities	Direct Contact
Torino Airport	TRN	Aeroporto Torino, Sagat S.p.A.	Mostly private	54.88% Zi Aeroporti S.p.A. 12.4% Equiter S.p.A. 10% FCT Holding S.r.L. 8% Finpiemonte Partecipazioni S.p.A. 6.76% Tecnoinfrastrutture S.r.L. 5% Metropolitan City of Turin 2.96% Own shares	Desk research
Treviso Canova Airport	TSF	Aer TrE S.p.A.	Mostly private	80% SAvE S.p.A. 10% Veneto Sviluppo S.p.A. 4,879% Treviso Chamber of Commerce, industry, Agriculture & Artisans 2,629% Treviso Commune 1,737% Fondazione Cassamarca 0,755% Treviso Provence	Direct Contact
Trieste Airport Pietro Savorgnan di Brazzà	TRS	Aeroporto Friuli venezia Giulia S.p.A.	Fully public Corporatised	100% Region of Friuli Vvenezia Giulia	Desk research
Venice Marco Polo vCE Airport		SAvE S.p.A.	Mostly private	40.12% Marco Polo Holdings S.r.L. 20.09% Saint Lazzaro investments Spain SL 8.26% Banca Popolare di venezia Soc. Coop. 6.55% SAvE S.p.A. 4.84% District of venice 4.46% Sviluppo 73 S.r.L. 2.2% Fondazione di venezia 2.12% Sviluppo 91 S.r.L. 2.09% Municipality of Treviso 9.27% Free float	Direct Contact
Verona Airport	vRN	Aeroporto valerio Catullo di verona villafranca S.p.A.	Mostly public	47% Aerogest S.r.L. 40.3% SAvE S.p.A. 3.6% Independent Province of Balzano 2.8% Fondazione Cassa di risparmio di verona vicenza Belluno & Ancona 2.1% Province of Brescia 4.2% Other entities	Desk research
vincenzo Flori Airport Trapani Birgi	TPS	Airgest Spa - Trapani Birgi Civil Airport Operator	Mostly public	59.68% Region of Sicily 32.58% Società infrastrutture Sicilia S.r.L. 5.72% Quercioli Dessena Cesare 1.65% Industry Association of Trapani 0.37% Other entities	Direct Contact
Airport		de Luxembourg S.A. (lux-Airport)	Corporatised		
NETHERIANdS					
Amsterdam Airport Schiphol	AMS	Schiphol Group	Mostly public	70% Government of The Netherlands (via Ministry of Finance) 20% City of Amsterdam 8% Aéroports de Paris Group 2% City of Rotterdam	Direct Contact

Eindhoven Airport EIN	Eindhoven Airport Nv	Mostly public	51% Schiphol Group 24.5% Province of Noord Brabant 24.5% Municipality of Eindhoven	Direct Contact
Groningen Airport GRQ Elde	Groningen Airport Elde Nv	Fully public Part of public administration	30% Province of Groningen 30% Province of Drenthe 26% Municipality of Groningen 10% Municipality of Assen 4% Municipality of Tynaarlo	Direct Contact

POIAND

Airport Kraków John Paul II	KRK	Międzynarodowy Port Lotniczy im. Jana Pawła II Kraków - Balice Sp. z o.o.	Fully public Corporatised	76.19% Polish Airports State Enterprise 22.73% Voivodeship of Małopolskie 1.04% Kraków Commune 0.04% Zabierzów Commune	Direct Contact
Katowice Airport	KTW	Górnośląskie Towarzystwo Lotnicze SA	Mostly public	42.49% "Węglokoks" S.A. Katowice 34.88% Województwo Śląskie - Urząd Marszałkowski 17.3% Polish Airports State Enterprise 4.89% Municipality of Katowice 0.43% Others	Direct Contact
Lodz Airport	ICJ	Łódź Władysław Reymont Airport Ltd.	Fully public Corporatised	95.897% City of Łódź 4.101% Voivodeship of Łódź 0.001% Aeroclub of Poland 0.001% Aeroclub of Łódź	Direct Contact
Lublin Airport	IUZ	Port Lotniczy Lublin S.A.	Fully public Corporatised	53.197% Municipality of Lublin 42.604% Voivodeship of Lublin 4.192% Municipality of Świdnik 0.007% County of Świdnik	Direct Contact
Poznań Airport	POZ	Poznań Ławica Airport Ltd.	Fully public Corporatised	39% Polish Airports State Enterprise 37% City of Poznań 24% Wielkopolska Province	Direct Contact
Warsaw Modlin Airport	WMI	Mazowiecki Port Lotniczy warszawaModlin Sp. z o.o.	Fully public Corporatised	34.4% Agencja Mienia wojskowego (Polish Military) 30.4% Voivodeship of Mazowieckie 30.4% Polish Airports State Enterprise 4.8% City of Nowy Dwór Mazowiecki	Direct Contact
wroclaw Airport	WRO	Port Lotniczy wroclaw S.A.	Fully public Corporatised	49.2% City of wroclaw 31.1% Lower Silesia Province 19.7% Polish Airports State Enterprise	Direct Contact

ROMANIA

Arad international Airport	ARW	SC Aeroportul Arad S.A.	Fully public Corporatised	99.919% County Council of Arad 0.053% Airport employees 0.011% SC Carpatair SA 0.017% City Council of Curtici	Direct Contact
Baia Mare international Airport	BAY	Baia Mare international Airport	Fully public Corporatised	100% County Council of Maramureş	Desk research, National Experts
Cluj Avram iancu international Airport	CJ	Cluj Avram iancu international Airport	Fully public Corporatised	100% County Council of Cluj	Direct Contact
Craiova international Airport	CRA	Craiova international Airport (Consiliul Dolj)	Fully public Corporatised	100% County Council of Dolj	Desk research, National Experts
Danube Delta Tulcea Airport	TCE	r.A. Aeroportul Delta Dunarii Tulcea	Fully public Corporatised	100% County Council of Tulcea	Desk research, National Experts
George Enescu international Airport Bacău	BCM	"George Enescu" Bacău international Airport	Fully public Part of public administration	100% County Council of Bacău	Direct Contact
iaşi Airport	IAS	r.A. Aeroportul iaşi	Fully public Part of public administration	100% County Council of iaşi	Direct Contact

Mihail Kogălniceanu international Airport Constanta	CND	S.N. Aeroportul international Mihail Kogalniceanu Constanta S.A.	Mostly public	60% Romanian Ministry of Transportation 20% Fondul Proprietatea 20% County Council of Constanta	Desk research, National Experts
Oradea international Airport	OMR	Oradea Airport	Fully public Corporatised	100% County Council of Bihor	Direct Contact
Satu Mare international Airport	SUJ	r.A. Satu Mare Airport	Fully public Part of public administration	100% County Council of Satu Mare	Direct Contact
Sibiu international SbZ Airport		Sibiu international Airport	Fully public Corporatised	100% County Council of Sibiu	Direct Contact
Târgu Mureş Transylvania Airport	TgM	Aeroportul Transilvania Târgu Mureş	Fully public Corporatised	100% County Council of Mureş	Desk research, National Experts
SERBIA					
Niš Constantine the Great Airport	INI	PE "Niš Airport" Niš	Fully public	100% City of Niš	Direct Contact
SWEDEN					
Arvidsjaur Airport AJR		Arvidsjaur Flygplats	Fully public	100% Municipality of Arvidsjaur	Desk research, AB Corporatised
Eskilstuna Airport EKT		Eskilstuna Flygplats	Fully public Corporatised	100% Municipality of Eskilstuna	Desk research, National Experts
Falköping Airport	ESGK	Falköping Flygplats	Fully private	100% Kinnarps	Desk research, National Experts
Gävle Airport	GVX	Gävle Flygplats AB	Fully public Corporatised	100% Municipality of Gävle	Desk research, National Experts
Hagfors Airport	HFS	Hagfors Flygplats	Fully public Corporatised	100% Municipality of Hagfors	Desk research, National Experts
Halmstad City Airport	HAD	Halmstads Flygplats AB	Fully public Corporatised	100% Municipality of Halmstad	Desk research, National Experts
Härjedalen Sveg Airport	EVG	Härjedalen Sveg Flygplats	Fully public Corporatised	100% Municipality of Härjedalen	Desk research, National Experts
Hemavan Tärnaby Airport	HMV	Hemavan Tärnaby Airport AB	Fully public Corporatised	100% Municipality of Hemavan	Desk research, National Experts
Höga Kusten Airport	KRF	Hoga Kusten Airport AB	Fully public Corporatised	50% Municipality of Kramfors 50% Municipality of Sollefteå	Desk research, National Experts
Jönköping Airport	JKG	Jönköping Airport AB	Fully public Corporatised	100% Jönköpings Kommun genom Jönköpings rådhus AB	Desk research, National Experts
Kalmar Öland Airport	KIR	Kalmar Öland Airport AB	Fully public Corporatised	100% Municipality of Kalmar	Desk research, National Experts
Karlstad Airport	KSD	Karlstad Airport AB	Fully public Corporatised	100% Municipality of Karlstad	Desk research, National Experts
Kristianstad Österlen Airport	KLD	Kristianstad Airport AB	Fully public Corporatised	91% Municipality of Kristianstad 5% Municipality of Hässleholm 2% Municipality of Östra Göinge 2% Municipality of Bromölla	Desk research, National Experts
Lapland Airport Gällivare	GEV	Lapland Airport	Fully public Corporatised	100% Municipality of Gällivare	Desk research, National Experts
Lycksele Airport	LYC	Lycksele Flygplats AB	Fully public Corporatised	100% Municipality of Lycksele	Desk research, National Experts
Norrköping Airport	NRK	Norrköping Airport AB	Fully public Corporatised	100% Municipality of Norrköping	Desk research, National Experts

Örebro Airport	ORB	Örebro Airport AB	Fully public Corporatised	44.95% Municipality of Örebro 44.95% County Council of Örebro 5.05% Municipality of Karlskoga 5.05% Municipality of Kumla	Desk research, National Experts
Pajala Airport	PJA	Pajala Airport	Fully public Corporatised	100% Municipality of Pajala	Desk research, National Experts
Skellefteå Airport	SFT	Skellefteå City Airport AB	Fully public Corporatised	100% Municipality of Skellefteå	Direct Contact
Skövde Airport	KVB	Skövde Flygplats AB	Mostly public	96% Municipality of Skövde 4% Local NGOs, SMEs, Banks etc.	Desk research, National Experts
South Lapland Airport	VHM	South Lapland Airport	Fully public Corporatised	100% Municipality of vilhelmina	Desk research, National Experts
Stockholm-Skavsta Airport	NYO	Stockholm Skavsta Flygplats AB	Mostly private	90.1% Airports worldwide 9.9% Municipality of Nyköping	Desk research, National Experts
Stockholm-västerås Airport	VST	västerås Flygplats	Fully public Corporatised	100% City of västerås	Desk research, National Experts
Storuman Airport	SQO	Storumans Flygplats AB	Fully public Corporatised	100% Municipality of Storuman	Desk research, National Experts
Sundsvall-Timrå Airport	SDL	Midlanda Flygplats AB	Fully public Corporatised	84% Municipality of Sundsvall 16% Municipality of Timrå	Desk research, National Experts
Torsby Airport	TYF	Torsby Flygplats AB	Fully public Corporatised	100% Municipality of Torsby	Desk research, National Experts
Trollhättan vänersborg Airport	THN	Fyrstads Flygplats AB	Fully public Corporatised	49% Municipality of Trollhättan 34% Municipality of vänersborg 16% Municipality of Uddevalla 1% Municipality of Lysekil	Desk research, National Experts
växjö Småland Airport	VXO	växjö Småland Airport AB	Fully public Corporatised	55% City Council of Kronoberg 42% Municipality of växjö 3% Municipality of Alvesta	Desk research, National Experts
SWITZERLAND					
Geneva Airport	GVA	Genève Aéroport	Fully public Corporatised	100% Canton of Geneva	Direct Contact
Sion Airport	SIR	Aéroport Sion	Fully public Part of public administration	100% City of Sion	Direct Contact
Zurich Airport	ZRH	Flughafen Zürich AG	Mostly private	33.3% Canton of Zürich 5% City of Zürich 61.7% Free float	Direct Contact
UKRAINE					
Odessa international Airport	OdS	LLC "Odessa" international Airport	Mostly private	75% LLC "Odessa Airport Development" 25% City Council of Odessa	Direct Contact
UNITED KINGDOM					
Birmingham Airport	bHX	Birmingham Airport Limited	Mostly private	49% Metropolitan Boroughs of the west Midlands 48.25% AGiL - Ontario Teachers' Pension Plan 2.75% AESOP - Birmingham Airport Staff Trust	Direct Contact
Cornwall Airport Newquay	NQy	Cornwall Airport Limited	Fully public Corporatised	100% Council of Cornwall	Direct Contact
Manchester Airport	MAN	Manchester Airports Group (MAG)	Mostly public	35.5% IFM investors 35.5% City Council of Manchester 29% Greater Manchester local authorities (Bolton, Bury, Oldham, rochdale, Salford, Stockport, Tameside, Trafford, wigan)	Direct Contact
London Stansted STN		Manchester Airports	Mostly public	35.5% iFM investors	Direct Contact

Airport		Group (MAG)		35.5% City Council of Manchester 29% Greater Manchester local authorities (Bolton, Bury, Oldham, rochdale, Salford, Stockport, Tameside, Trafford, wigan)	
East Midlands Airport	EMA	Manchester Airports Group (MAG)	Mostly public	35.5% IFM investors 35.5% City Council of Manchester 29% Greater Manchester local authorities (Bolton, Bury, Oldham, rochdale, Salford, Stockport, Tameside, Trafford, wigan)	Direct Contact
Bournemouth Airport	bOH	Manchester Airports Group (MAG)	Mostly public	35.5% IFM investors 35.5% City Council of Manchester 29% Greater Manchester local authorities (Bolton, Bury, Oldham, rochdale, Salford, Stockport, Tameside, Trafford, wigan)	Direct Contact