

ANNUAL REPORT

2007



ANTWERP AIRPORT



Flemish government



**2007 Annual report**

**ANTWERP AIRPORT**



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## PREFACE

### Growth continues with a passenger increase of 18%

Following several years of falling figures, this trend was broken in 2006 with an increase of 3.6% to 147,849 passengers. The year 2007 was closed with an overall passenger number of 174,858, which means that growth continues with an increase of over 18% compared to the previous year. However, the number of flight movements declined by about 6% to 51,589. This is mainly due to the decreasing number of training flights.

### Works

In 2007 efforts were also made to further improve the infrastructure of Antwerp Airport. Late October, the platform where aircraft are parked was rearranged. As a result the old markings were removed and replaced by new ones. Aircrafts can now park closer to the airport building.

During the summer months a new ILS installation was fitted. This Instrument Landing System indicates the desired glideslope angle and the runway axis during landing. This allows pilots to also reach the airport in less favourable weather conditions. The previous installation dated from 1978 and was due for replacement after all those years.

On 8 June, the Flemish Government decided in view of the construction of an obligatory runway safety area of 150m at the R11 Krijgsbaan, to opt for a limited diversion of the R11. This means that the Krijgsbaan, half-dug-in, will be diverted. When the current recommendation of 300 metres is transposed into a requirement, the diverted Krijgsbaan will then be provided with a roof slab and the safety area will run over the R11. The construction of the RESA's will cause air traffic safety to further increase, but will not extend the runway itself.

## Website

An important project was realised in the field of communication. The Airport's new website has been accessible since early July at the known web address [www.antwerpairport.be](http://www.antwerpairport.be).

## 2008 prospects

In the course of 2008, the renovation of the airport building will be completed with a thorough renovation of the Belair restaurant. The food and drink area will be divided into a brasserie and a business restaurant. A new outdoor café will also be built which will look out onto the airport premises.

A second important infrastructure project is the construction of a taxiway which will connect Platform 2 to taxiway Bravo. Following the recent extension of the number of hangars near Platform 2, the air traffic flow was considerably hampered. The connection with taxiway Bravo allows for an additional opening up, which solves this safety issue to a large extent.

These and other projects contribute to the further development of Antwerp Airport as a modern, comfortable and customer-friendly airport where all passengers, and not just business travellers, feel at home. We hope to welcome you soon.

Eddy Cleirbaut  
Airport Commander



## 1 2007 HIGHLIGHTS

### 12 January 2007 – opening of the new Flying Group hangar



In order to accommodate the ever growing fleet, Flying Group started in 2006 with the construction of an additional hangar. On 12 January 2007 this hangar was inaugurated in the presence of the Flemish Minister for Public Works, Energy, the Environment and Nature, Kris Peeters.

### 19 February 2007 – the millionth passenger on the Antwerp-London City connection

In 1993, VLM Airlines flew for the first time from Antwerp to London City. The millionth passenger on this route, Ms Louise Clifton, was welcomed in Antwerp by Alderman for Culture and Tourism, Philip Heylen, and Johan Vanneste, CEO of VLM Airlines.



### 17 April – presentation of the jet aircraft introduced by VLM Airlines

The first aircraft with jet engines was introduced into VLM Airlines' fleet to enable it to increase capacity on its busiest route. The BAe 146-300 seats 92 passengers and will be used to operate 4 out of the company's 10 daily flights between Rotterdam and London City.

### 19-20 May – Stampe Fly-In

As an annual tradition, the Antwerp Stampe Center, together with ASA, organised the 16th Stampe Fly-In. Historic aircraft, mainly of the type SV4, come together at Antwerp Airport where pioneers Stampe and Vertongen built these aircraft in the nineteen-twenties. On Sunday, a formation flight was performed. Visitors could make their first flight or simply enjoy the beauty of these aircraft.



### 13 July - entry into operation of new ILS

The Instrument Landing System indicates the desired glideslope angle and the runway axis during landing, allowing pilots to also reach the airport in less favourable weather conditions. The work started early May by dismantling the existing installation from 1978. Various parts were imported from Germany and assembled on site. After calibration, the new ILS was put into use on 13 July 2007.



### 8 October – Active Trip

Army exercise ‘Active Trip 07’ started with the landing of 8 C130 aircraft which disembarked soldiers and army material in record time to take off again seconds later. Purpose of the exercise, in which 2,500 soldiers took part, was the evacuation of ‘threatened fellow-countrymen’. The effective evacuation happened some days later at Zoersel airport.



### 26 July – official presentation of the new website and logo

In order to meet the increasing number of questions received from passengers by e-mail, both the lay-out and contents of the website have been thoroughly reviewed. General airport information is gathered in one section, whereas separate sections have been provided for the target groups of passengers, pilots and visitors. The extra facilities provided by the airport, such as wireless internet, meeting rooms and Brabo lounge deserve special mention. Together with the new website, the airport’s logo was also officially introduced. The use of this new logo will further contribute to the airport’s recognisability and renown.



### 19-20 October – reconfiguring the platform

In the framework of the audit performed late 2005 by the Aviation Directorate-General, a reconfiguring of the aircraft parking area was recommended. On 18 October, old markings were removed, with the exception of some points of reference. Afterwards completely new aircraft parking positions were drawn allowing aircraft to be parked closer to the building.



### 18 September – Day 27: Aviation Day for disabled Children

Today, the 27th Aviation Day for disabled Children was organised by the not-for-profit ‘Jeugd en Luchtvaart’, the first since its driving force Frank Sanders died. More than 1,400 disabled children could make their first flight thanks to the commitment of numerous volunteers.



### 26-27-28 SnowCity

The tourism boards of Austria and Switzerland transformed the Antwerp Groenplaats into a winter wonder land to promote their winter sports facilities. Antwerp Airport and Air Agencies announced the new Welcome Air programme, with weekly flights to Innsbrück.



### 30 October – First anniversary of Antwerp – Manchester route

Flemish Minister-President Kris Peeters and Jaap Rosen Jacobson, president of VLM Airlines joined the celebrations marking the first anniversary of the Antwerp-Manchester route. VLM Airlines started its route Antwerp-Manchester on 30 October 2006. One year later, the airline company celebrated the first successful year of this connection, handling 16% more passengers than expected.





## 18 November – arrival of Saint Nicholas

As an annual tradition, Saint Nicholas landed on Sunday 18 November 2007 at 1.30 pm at Antwerp Airport. Numerous children and their parents were present to welcome Saint Nicholas and his helpers (Zwarte Pieten, or Black Peters). At 2 pm, the parade began and wound its way along Diksmuidelaan – Statiestraat – Driekoningenstraat to end at the corner of Grotesteenweg at about 4.30 pm. ‘Fairy tales’ were the theme of the 22nd edition with Hansel and Gretel and their house made of candies, Snow White and the Seven Dwarfs, Little Red-Cap and the wolf and a mushroom with giant dwarfs.

## 26 November – arrival of Spitfire

Today, the beautifully restored Spitfire arrived back at Antwerp Airport. After a busy season of demonstration flights, the aircraft winters in the unique Stampe & Vertongen museum. The aircraft was a long time in service of the British “Royal Air Force”. Currently the aircraft is based in Duxford and flies with the colour scheme of the 32th squadron of the Royal Air Force, with serial SM845 and squadron code GZ-J. Only 2 airworthy aircraft remain over the world of the Mk. XVIII. This Spitfire participated in several airshows in the UK, among other things on the occasion of the 60th anniversary of the Battle of Britain (Biggin Hill, Duxford, Goodwood).



## 2 MANAGEMENT AND MANAGEMENT RESULTS

Antwerp Airport is managed as a “Separate Management Service” by the Flemish government, Department of Mobility and Public Works. Its organic rules have been laid down by the Flemish Government Decree of 8 June 1994 (Belgian Official Gazette of 20 October 1994). This form of management allows the Airport to operate and to pursue a commercial policy with some degree of autonomy. At the same time it provides the Airport with the opportunity to benefit from the integration into the Flemish administration.

Apart from its own aeronautical and non-aeronautical revenues, Antwerp Airport also receives an operating allocation and an investment allocation from the Flemish Region. The Airport’s operational staff comes under the Flemish government. Belgocontrol is in charge of traffic control as well as the radio and meteorological services. Under the 30 November 1989 co-operation agreement between the Belgian State and the Flemish and Walloon Regions, Belgocontrol also finances the related costs.

### Construction of the RESA

After removing and beaconing some obstacles to air navigation, which consisted of a hangar and trees, Antwerp Airport was granted on 15 December 2006 a provisional Annex 14 certificate for a category III C airport. In 2007, the recommendations contained in the audit carried out by the Aviation Directorate-General were acted upon. The lack of an ICAO-imposed (International Civil Aviation Organisation) RESA of 150m at the side of the Krijgsbaan is an important safety requirement that has not yet been complied with. A solution is to be found to this problem in the short run.

For the purpose of realising this RESA, the Participatiemaatschappij Vlaanderen was asked to request the Consortium, with which negotiations are being conducted in view of the establishment of a Public Private Partnership (PPP), to draw up an environmental impact report (EIR). The report’s focus is three-fold: the environmental impact of the implementation of the proposed business plan, the establishment of an industrial estate at the airport site and the construction of a RESA.

For the construction of this RESA, the specifications of the PPP propose a tunnelling of the Krijgsbaan. Given the very high price tag of this solution, the administration suggested two cheaper alternatives: (1) diversion of the Krijgsbaan, (2) partial diversion in combination with a smaller tunnel. Following the results of the EIR, the Flemish government accepted the implementation of this last proposal on 8 June 2007. In a first stage, the Krijgsbaan, half-dug-in, will be diverted around the imposed RESA of 150m. When the current recommendation of a 300 metres RESA is transposed into a requirement, the half-dug-in

## Start-up aid

Krijgsbaan will then be provided with a roof slab in the second stage. The resulting tunnel is shorter and less deep than the one in the initial proposal in which the Krijgsbaan was not diverted.

In the framework of the Community guidelines on financing of airports and start-up aid to airlines departing from regional airports (Official Journal C312 of 9 December 2005), a start-up aid programme was developed. In this way, air carriers starting up new routes from Antwerp are allowed additional sources of finance for the marketing and promotion of the new offer. A three-year start-up programme was approved on 13 June 2007 by the European Commission under the heading "Aanloopbijdrage voor belangrijke programma's die de promotie en ontwikkeling van de Luchthaven Antwerpen ten goede komen" (N156/07) (Start-up aid for major programmes favouring the promotion and development of Antwerp Airport).



## 3 FIVE ASSETS OF ANTWERP AIRPORT

Antwerp Airport mainly presents itself as a modern, fast and customer-friendly regional city airport, committed in particular to business traffic. Not just the provision of flights has been attuned to this. The specific features of the Airport also hold clear advantages. Because of its efficient handling and unique location close to the industrial centres, the port and the city, Antwerp Airport is most suitable for business flights and just-in-time freight transport. The airline company VLM Airlines and the business aviation companies Flying Group, ASL and Airventure use Antwerp Airport as their home base. The Airport also plays an important role in pilot training.

### 3.1 20-minute concept

The small-scale character of Antwerp Airport enables you to save valuable time, both upon departure and arrival. As a result of the short walking distances, you can check in up to 20 minutes before the departure of your flight. Upon arrival at Antwerp Airport, you can already leave the airport building about 10 minutes after the landing.

### 3.2 Free parking area

Antwerp Airport has a free parking area for about 600 cars. This parking area is always accessible, even outside the Airport's opening hours, and is situated just outside the airport building.







### 3.3 Accessible by car, train and bus

Antwerp Airport can be reached by car via exit Borgerhout on the Antwerp Ring Road. Signposts then guide you to the Airport. Bus route 14 from De Lijn provides a regular connection with the railway stations Antwerpen-Berchem and Antwerpen-Centraal, from where national and international train connections will bring you to your destination. Bus routes 21 and 33 also serve a stop near the airport.

### 3.4 Situated at Flanders' economic heart

Antwerp Airport is the perfect operating base for numerous multinationals situated in the surrounding area of the city and the port. Businesspeople from all over the world travel to Antwerp, the world diamond centre. Moreover, the city's rich cultural past provides numerous places worth seeing. The modern character of vibrant Antwerp is emphasized by its focus on fashion.

### 3.5 Modern passenger terminal

In June 2006, the passenger terminal of Antwerp Airport was put into use. Consequently, the Airport now has modern and flexible arrival and departure zones within the original volume and view of the airport building from the 1930s.



## 4 TRAFFIC

The table below indicates the evolution of the number of passengers, the number of movements and the freight (in tonnes) over the 1997-2007 period. In 2007, there was a sharp rise in the number of passengers compared to the previous year, whereas a decrease was recorded in freight transport and the number of flight movements. More detailed air traffic results are available in the "2007 Statistical Yearbook" or on our website.

Table 1: 1997-2007 traffic evolution

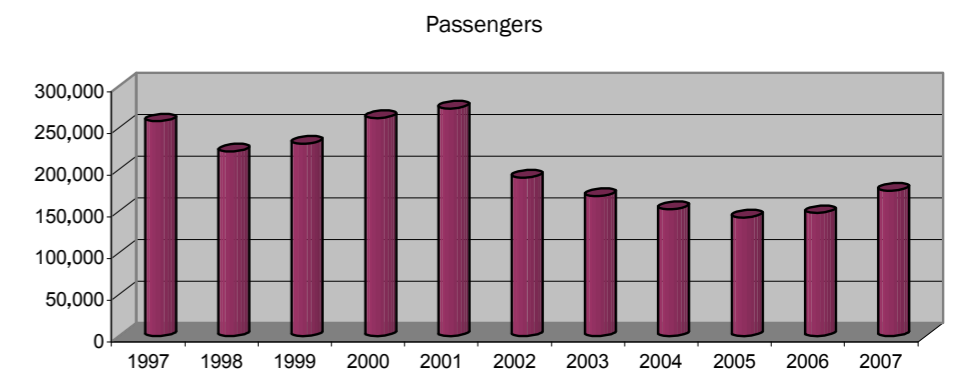
	Passengers	Movements	Freight (in tonnes)
1997	257,887	66,109	8,010
1998	221,523	62,462	6,860
1999	231,113	74,370	7,281
2000	261,576	66,909	7,997
2001	273,208	69,515	6,684
2002	190,362	67,435	5,240
2003	168,283	64,000	4,903
2004	152,682	58,132	4,281
2005	142,737	54,871	4,664
2006	147,849	55,023	6,825
2007	174,858	51,589	5,312

### 4.1 Passengers

The overall passenger number for 2007 amounts to 174,858. This is a rise by 18% compared to the previous year. This increase is mainly due to the further growth in passenger numbers on scheduled and business flights.

Over 114,000 passengers used the scheduled flights to London City and Manchester which are provided by VLM Airlines. With an increase of almost 10% the number of passengers on the route to London City continues to rise each year. The route to Manchester, which was started late October 2006, also turns out to be a success. In addition, business aviation (ad hoc flights + 3 tonnes) is still on the rise, recording a 13% increase in passenger numbers.

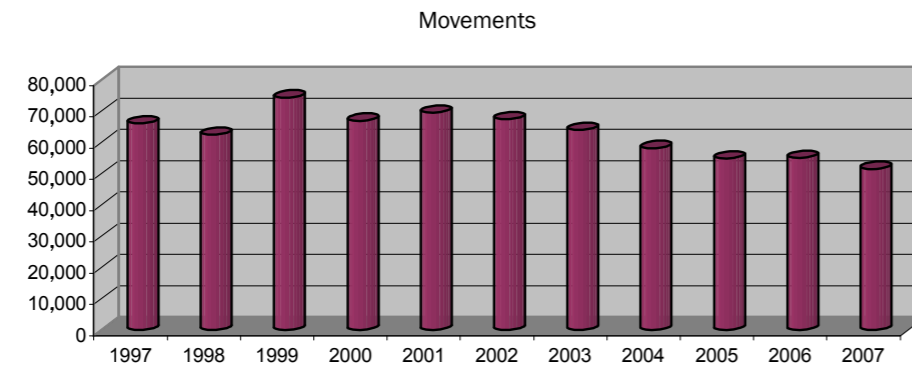
Figure 1: Evolution of passenger numbers over the 1997-2007 period



## 4.2 Movements

The number of flight movements at Antwerp Airport decreased by 6% from 55,023 in 2006 to 51,589 in 2007. This decrease is mainly due to the reduced number of training flights.

Figure 2: Evolution of movements over the 1997-2007 period

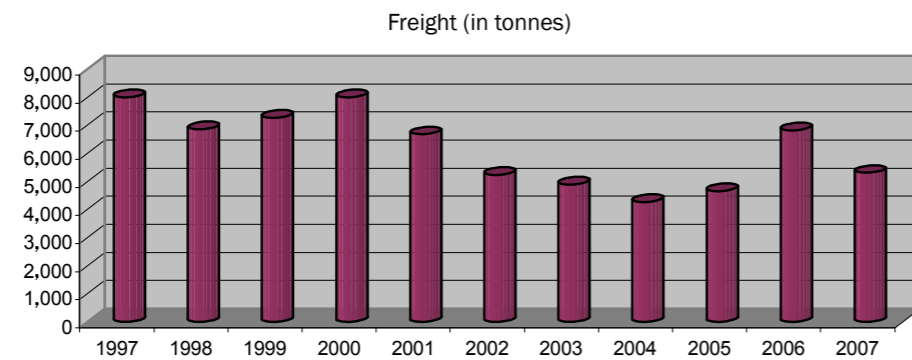


## 4.3 Freight

In freight transport, a decrease by 22% from 6,825 tonnes in 2006 to 5,312 tonnes in 2007 was recorded.

About 80% of this freight is transported by truck, under airway bill, to and from large international freight airports. A small part is thus transported by aeroplane, but this continues to be important for just-in-time deliveries to industry. Also passenger luggage is included in freight transport figures.

Figure 3: Evolution of freight transport (in tonnes) over the 1997-2007 period



## 5 INVESTMENTS

For the year 2007, the Flemish Region offered an investment grant of 2,458,000 euro to Antwerp Airport.

Table 2: Investment allocation

Investment allocation (in 1,000 euro)	
1997	1,095
1998	1,240
1999	1,442
2000	1,373
2001	1,945
2002	1,900
2003	1,850
2004	1,850
2005	2,570
2006	2,572
2007	2,458



The biggest investment was the acquisition of land for the construction of the RESA at the Krijgsbaan (1.3 million euro).

An amount of 83,320 euro was appropriated for updating airline passenger and hand luggage screening and for the purchase of new vehicles for airport inspection/security services. The new screening equipment will allow that on average less people will have to be body-searched which will expedite passenger flow.

For the airport fire brigade, a new rapid intervention vehicle was purchased. The cost price of the vehicle itself amounted to 40,950 euro. The installation of adapted shelves for fire-extinguishing, rescue and other materials amounted to 15,995 euro. The rapid intervention vehicle turns out first in case of incidents and is among other things equipped with medical, fire-extinguishing and rescue material.

As a result of the audit performed late 2005 by the Aviation Directorate-General, all markings of the aircraft platform were adapted in 2007. That is why, first of all, the existing markings were removed. In a few days time, the new configuration was done. Platform 1 has now 9 parking areas for category B aircraft, such as a Fokker 50, and 1 parking area for a category C aircraft, e.g. a Boeing 737.

## 6 AIRPORT SECURITY

In 2007, airport security improvements became necessary due, on the one hand, to the publication of several new EU regulations and, on the other hand, to additional inspections of the Aviation Directorate-General.

The new regulations in the field of airport security relate to the screening of passengers and cabin baggage (1862/2006) and the dimensions of authorized cabin baggage (437/2007).

### 6.1 Screening devices and vehicles

Until now, Antwerp Airport has only one high definition X-Ray machine for the screening of hand luggage of passengers and staff. In order to have enough back up capacity in case of technical breakdowns or a sudden influx of passengers, a call for tender was launched mid 2007 for the purchase of a second identical screening device. The cost price of this purchase equals 44,656 euro.

For the purpose of passenger and staff screening in accordance with regulations, it was decided in December 2007 to purchase a new metal detector checkpoint installation to replace the existing model. Indeed, EU Regulation 1862/2006 of 15 December 2006 lays down new standards in the field of detection of prohibited metal articles. The new walk-through metal detector is also capable of making a better discrimination between the usual metal items on persons' bodies, such as jewelry, watches, belts, and other metal articles, such as mobiles or sharp articles. As a consequence, there will be a smoother flow of passengers since there is a reduction in false alarms by more than 50%. The cost price of this arch amounts to 7,000 euro.



Finally, it was also decided in 2007 to replace a worn-out patrol car of the airport inspection/security services. For this purpose an SUV of the Toyota RAV4 model was ordered. The patrol car is equipped with special options such as a signalling devices, searchlights, a speaker system and radio communication devices.

### 6.2 Security Inspections by the Aviation Directorate-General

In the course of the months of October and November 2007, inspectors of the Airport Inspection Service of the Aviation Directorate-General checked compliance with European and national regulations on aviation and airport security at Antwerp Airport.

These checks resulted in a detailed report identifying a number of points for improvement. These remarks will result in an adaptation of the airport security plan in 2008 and in the restructuring of current security sectors at Antwerp Airport.



## 7 EMPLOYMENT

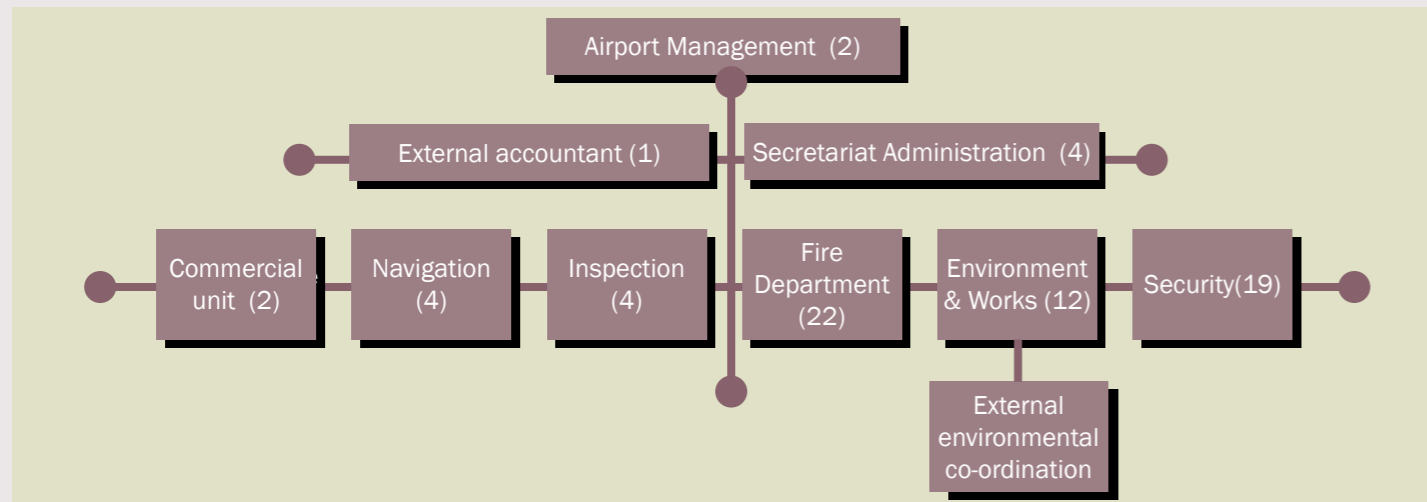
In 2007, Antwerp Airport together with airport based companies generated 593 jobs in total. This is a rise by 24 people compared to the previous year.

Table 3: Employment

	Public services	Companies	Total
2006	119	450	569
2007	119	474	593

### 7.1 Public services

At the end of 2007, 72 staff members of the Flemish government were employed at Antwerp Airport. Three of them work part-time. This corresponds with an employment of 69 full-time equivalents. The operational staff is in charge of the Airport infrastructure, security and promotion. The positions of environmental co-ordinator and accountant have been assigned to an external bureau.



Belgocontrol, an autonomous public company, is in charge of traffic control as well as the radio and meteorological services. It employs 23 staff members. The Federal Police employs 14 people at the Airport who are in charge of passport control. Next to them, 13 staff members of Customs monitor the import and export of goods.

### 7.2 Airport-based businesses

Apart from the public services, 55 private companies are located at Antwerp Airport. Together they employ 474 people.

## 8 ENVIRONMENTAL LICENCE

The environmental licence for Antwerp Airport was granted on appeal on 30 December 2004 by the Flemish Minister for Public Works, Energy, the Environment and Nature. This licence is valid until 17 June 2024. The Airport has a second level environmental coordinator.

### Opening hours

Antwerp Airport is closed to air traffic every night from 11 p.m. to 6.30 a.m. Exceptions can only be made for urgent medical flights and landing aircraft in delay, the landing of which is scheduled at 10.30 p.m. at the latest. In 2007, two medical flights were performed outside normal opening hours. Seventeen flights scheduled for landing at 10.30 p.m. at the latest, were delayed, as a result of which the aircraft landed outside normal opening hours.

### Noise

The noise contours and the number of people who are potentially seriously affected are calculated annually. Neither the number of potentially seriously affected people nor the number of residents within the LDN noise contour and within the LAeq day noise contour of 55 dB(A) should rise compared to the reference year 2000. The annual reports on the noise contours and the monitoring network are presented each year by the Acoustics and Thermal Physics Laboratory of the KULeuven.

Table 4: Number of potentially seriously affected people on the basis of LDN

	Number of potentially seriously affected people on the basis of LDN
2000	548
2001	563
2002	307
2003	336
2004	464
2005	373
2006	453

In order to ensure comparability of figures, the number of potentially seriously affected people is calculated in comparison with population figures on 1 January 2000.

## Complaints

Received complaints are registered in the system for the registration and follow-up of complaints. Complaints can be lodged both orally and in writing. The environmental consultative committee meets twice a year to discuss the register of complaints, to make suggestions for improvement, and to inform the people living in the neighbourhood and the authorities about the past and future environmental policy. In 2007, the environmental committee gathered on 18 June and on 10 December. 80 complaints and reports were registered.

## Training flights

The number of training flights at Antwerp Airport is to be limited to a maximum of 23,000 per year by 2010. By 2023, only a maximum of 19,500 training flights will be allowed per year. In 2007, 20,813 training flights were performed by the five training centres that are located at Antwerp Airport. In order to limit the nuisance for the people living in the neighbourhood of the Airport, only two aircraft can be in a holding pattern at the same time. On Saturdays and Sundays, training flights are allowed between 9 a.m. and 12 p.m. and between 2 p.m. and 6 p.m.

## 9 PROMOTION

The gain of time, the free parking area and the easy accessibility may convince passengers to decide in favour of Antwerp Airport. These assets were promoted through several channels. A targeted media planning in specialist journals for the travel sector and business world is one of them.

Besides, in co-operation with Axe's Publishers, the "Antwerp Airport Magazine" is published each year, containing both Dutch and English texts. The key objective of this publication is to create a distinct profile for Antwerp Airport as a city airport with an added value for the industrial region, the port, the diamond sector, tourism in the historical city of Antwerp, and the co-operation with the Antwerp-Waasland Chamber of Commerce and Trade. This publication is available at the airport building for anyone who is interested.

On 26 July 2007, the new website and logo were officially presented. By means of a Content Management System, pages and elements can be adapted in a quick and simple way.

On 26, 27 and 28 October 2007, Antwerp Airport together with Air Agencies were present at SnowCity for the promotion of Welcome Air flights to Innsbrück. This winter sports event was organised by the tourist boards of Austria and Switzerland. It was an excellent opportunity to acquaint winter sport enthusiasts with weekly flights to Innsbrück operated by Welcome Air each year from the end of December to the end of March.



## BALANCE SHEET



## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b>		20/28	8.770.843,53	8.173.016,74
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	2.006,88	
Tangible fixed assets	5.3	22/27	8.768.836,65	8.173.016,74
Land and buildings		22	26.485,14	35.483,33
Plant, machinery and equipment		23	41.271,32	32.170,33
Furniture and vehicles		24	24.330,92	41.010,64
Leasing and similar rights		25		
Other tangible fixed assets		26	8.676.749,27	8.064.352,44
Assets under construction and advance payments		27		
Financial fixed assets	5.4/ 5.5.1	28		
Affiliated enterprises	5.14	280/1		
Participating interests		280		
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		
<b>CURRENT ASSETS</b>		29/58	5.625.446,34	4.243.373,02
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	4.488.166,83	3.641.855,82
Trade debtors		40	289.278,00	304.455,74
Other amounts receivable		41	4.198.888,83	3.337.400,08
Current investments	5.5.1/ 5.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	1.123.311,23	592.116,90
Deferred charges and accrued income	5.6	490/1	13.968,28	9.400,30
<b>TOTAL ASSETS</b>		20/58	14.396.289,87	12.416.389,76

## EQUITY AND LIABILITIES

	Discl.	Codes	Period	Preceding period
<b>EQUITY</b>		10/15	8.934.554,06	7.644.536,81
<b>Capital</b>	5.7	10		
Issued capital		100		
Uncalled capital		101		
<b>Share premium account</b>		11		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	324.160,12	324.160,12
Legal reserve		130	324.160,12	324.160,12
Reserves not available		131		
In respect of own shares held		1310		
Other		1311		
Untaxed reserves		132		
Available reserves		133		
<b>Accumulated profits (losses)</b>		14	-38.344,73	-671.110,24
<b>Investment grants</b>		15	8.648.738,67	7.991.486,93
<b>Advance to associates on the sharing out of the assets</b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16		
<b>Provisions for liabilities and charges</b>		160/5		
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5		
<b>Deferred taxes</b>		168		
<b>AMOUNTS PAYABLE</b>		17/49	5.461.735,81	4.771.852,95
<b>Amounts payable after more than one year</b>	5.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
<b>Amounts payable within one year</b>		42/48	5.455.235,81	4.767.537,91
Current portion of amounts payable after more than one year falling due within one year	5.9	42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	4.565.323,48	3.354.121,53
Suppliers		440/4	4.565.323,48	3.354.121,53
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	223.370,66	354.708,82
Taxes		450/3		
Remuneration and social security		454/9	223.370,66	354.708,82
Other amounts payable		47/48	666.541,67	1.058.707,56
<b>Deferred charges and accrued income</b>	5.9	492/3	6.500,00	4.315,04
<b>TOTAL LIABILITIES</b>		10/49	14.396.289,87	12.416.389,76

## EXPLANATION OF THE BALANCE SHEET

### ASSETS

#### Tangible fixed assets

- Tangible fixed assets have been included in the balance sheet for the residual value.
- Other tangible fixed assets are investments financed through allocations from the Flemish Region.

#### Amounts receivable within one year

- Amounts receivable within one year:

	2007	2006
Customers	181,853.09	234,761.50
Invoices payable	107,424.91	69,694.24
Other debtors	4,198,664.83	3,337,400.08
<b>Total</b>	<b>4,487,942.83</b>	<b>3,641,855.82</b>

The "Other debtors" item mainly consists of the investment allocations to be received from the Flemish Region.

### LIABILITIES

#### Legal reserve

This is the legal reserve built up in accordance with Article 19 of the 8 June 1994 Flemish Government Decree on the financial management of the airports' separate management services.

#### Amounts receivable within one year

##### C. Trade accounts payable

- Suppliers:

	2007	2006
Suppliers	53,773.02	110,305.42
Credit notes to be drawn up	49,500.00	0.00
Invoices payable	4,462,050.46	3,243,816.11
<b>Total</b>	<b>4,565,323.48</b>	<b>3,354,121.53</b>

- Other amounts payable:

	2007	2006
Guarantees	56,473.52	61,986.89
Various debts	5.56	655.06
Ministry of the Flemish Community	610,062.59	996,065.61
<b>Total</b>	<b>666,541.67</b>	<b>1,058,707.56</b>

Part of the debt to the Ministry of the Flemish Community is repaid. The debt by the end of 2005 was partially repaid, the debts accumulated in 2007 were monthly paid off and were completely refunded on 31 December 2007.





**INCOME AND EXPENDITURE ACCOUNT**



**INCOME STATEMENT**

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	4.217.053,77	3.705.224,98
Turnover .....	5.10	70	3.983.923,48	3.488.601,21
Stocks and work and contracts in progress: increase (decrease) .....		71		
(decrease) .....		72		
Own construction capitalised .....		74	233.130,29	216.623,77
Other operating income .....	5.10			
<b>Operating charges</b> .....		60/64	5.390.083,87	5.903.943,10
Raw materials, consumables .....		60		
Purchases .....		600/8		
Stocks: decrease (increase) .....		609		
(decrease) .....		61	939.242,66	923.952,94
Services and other goods .....		62	2.564.027,89	3.063.569,29
Remuneration, social security and pensions .....	5.10			
(+) / (-) .....		630	1.859.412,41	1.898.291,94
Depreciation of and other amounts written down on formation expenses, intangible and tangible fixed assets .....		631/4		
Amounts written down on stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		635/7		
(+) / (-) .....	5.10			
Provisions for risks and charges: Appropriations (uses and write-backs) .....		640/8	27.400,91	18.128,93
Other operating charges .....	5.10			
Operating charges carried to assets as restructuring costs .....		649		
(-) .....		9901	-1.173.030,10	-2.198.718,12
<b>Operating profit (loss)</b> .....		75	1.801.961,70	1.771.158,05
<b>Financial income</b> .....		750		
Income from financial fixed assets .....		751		
Income from current assets .....		752/9	1.801.961,70	1.771.158,05
Other financial income .....	5.11			
<b>Financial charges</b> .....		65	3.361,15	1.548,00
Debt charges .....		650		
Amounts written down on current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....		651		
(+) / (-) .....		652/9	3.361,15	1.548,00
Other financial charges .....		9902	625.570,45	-429.108,07
<b>Gain (loss) on ordinary activities before taxes</b> .....				
(+) / (-) .....				

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	9.864,11	
Write-back of depreciation and of amounts written down on intangible and tangible fixed assets .....		760		
Write-back of amounts written down financial on fixed assets .....		761		
Write-back of provisions for extraordinary liabilities and charges .....		762		
Gains on disposal of fixed assets .....		763		
Other extraordinary income .....	5.11	764/9	9.864,11	
<b>Extraordinary charges</b> .....		66	2.669,05	40.387,45
(+) / (-) .....		660		
Extraordinary depreciation of and extraordinary amounts written down on formation expenses, intangible and tangible fixed assets .....		661		
Amounts written down on financial fixed assets .....		662		
Provisions for extraordinary liabilities and charges: appropriations (uses) .....		663		
(+) / (-) .....		664/8	2.669,05	40.387,45
Losses on disposal of fixed assets .....		669		
Other extraordinary charges .....	5.11			
Extraordinary charges carried to assets as restructuring costs .....		9903	632.765,51	-469.495,52
(-) .....		780		
<b>Gain (loss) before taxes</b> .....		680		
(+) / (-) .....		67/77		
<b>Transfer from deferred taxes</b> .....		670/3		
<b>Transfer to deferred taxes</b> .....		77		
<b>Income taxes</b> .....		9904	632.765,51	-469.495,52
(+) / (-) .....	5.12			
Income taxes .....		789		
Adjustment of income taxes and write-back of tax provisions .....		689		
<b>Gain (loss) of the period</b> .....		9905	632.765,51	-469.495,52
(+) / (-) .....				
<b>Transfer from untaxed reserves</b> .....				
<b>Transfer to untaxed reserves</b> .....				
<b>Gain (loss) to be appropriated</b> .....				
(+) / (-) .....				

## EXPLANATION OF THE INCOME AND EXPENDITURE ACCOUNT

### I Operating income:

- Turnover

	2007	2006
Allocation for operating costs	1,880,000.00	1,561,000.00
Aeronautical revenues	1,169,330.32	1,056,324.25
Non-aeronautical revenues	934,369.16	871,276.96
<b>Total</b>	<b>3,983,699.48</b>	<b>3,488,601.21</b>

The increase in aeronautical revenues is mainly due to the rise in passenger numbers for the routes to London-City and Manchester.

### II Operating charges

- Services and miscellaneous goods

	2007	2006
Costs for vehicles	111,112.69	108,697.52
Chemical products	12,032.11	33,088.04
Maintenance costs buildings and installations	197,594.75	221,092.50
Electricity	250,987.81	217,853.38
Heating	37,891.19	69,003.96
Water	4,056.24	19,195.26
Telephone	53,034.63	53,296.26
Office and administration costs	54,969.24	46,082.29
Industrial clothing	39,803.10	10,867.80
Advice costs	48,001.75	41,229.20
Environmental co-ordinator	36,651.00	39,555.07
Promotion	57,250.01	57,828.10
Beaconing	1,235.83	4,682.36
Other services	34,622.31	1,481.20
<b>Total</b>	<b>939,242.66</b>	<b>923,952.94</b>

The 2007 and 2006 figures were calculated according to Belgian accounting legislation. The costs for 2006 were included in the report from 2007 onwards without deduction of costs passed on.

The main elements of the cost increase are: the energy costs and the launch of Axapta. An external company was temporarily called on for night guarding at airport premises.

- Staff costs

	2007 costs DAB	2007 costs Mobility and Public Works Department	2007 total costs	2006
Salaries	2,492,829.79	458,969.06	2,951,798.85	2,985,524.80
Overige Other staff costs	71,198.10		71,198.10	78,044.49
<b>Total</b>	<b>2,564,027.89</b>	<b>458,969.06</b>	<b>3,022,996.95</b>	<b>3,063,569.29</b>

The decrease in staff costs in 2007 compared to 2006 can be explained as follows:

End 2005, an amount of 996,065 euro including salary costs, family allowances, fees, holiday pay and end-of-year allowance had to be repaid internally to the Mobility and Public Works Department of the Flemish government. These arrears originated from a drop in traffic and revenues in 2005 and preceding years, which were insufficiently compensated by an increase of the operating allocation. This debt was partially repaid in 2007, with an outstanding amount of 610,000.59 euro by the end of 2007. This debt will be completely paid up in 2008.

This repayment was made possible because wage costs of statutory staff members were temporarily paid by the Department of Mobility and Public Works within budget appropriations.

- The exceptional costs heading comprises impairment losses on trade debts.

Table of cash flow

	2007	2006
Result for the financial year	632,541.51	-469,495.52
Depreciation and amortisation	1,859,412.41	1,898,291.94
<b>Total</b>	<b>2,491,953.92</b>	<b>1,428,796.42</b>



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