



# ***Group Interim Report***

*January 1 to March 31, 2014*

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## Group Interim Management Report

### Information about reporting

As of the start of 2014, Fraport has mandatory applied the new IFRS 11 accounting standard "Joint Arrangements" for the first time. IFRS 11 stipulates that joint ventures that have until now been proportionately consolidated in the consolidated financial statements must be accounted for and consolidated using the equity method from January 1, 2014 onwards. At Fraport, this has a particular impact on the

Group companies Antalya, N\*ICE Aircraft Services & Support GmbH, Medical Airport Service GmbH and AirIT Systems GmbH. The effects resulting from the first-time application of IFRS 11 on the consolidated interim financial statements are presented in the notes to this report.

An overview of the calculation of financial key figures and a description of specialist terms are presented on page 200 of the 2013 Annual Report.

## Overview of Business Development

- Passenger growth at the Frankfurt site despite strikes and later Easter vacation traffic.
- Traffic development outside of Frankfurt unchanged positive.
- Group revenue down 1.9% at €519.7 million due to lower capital expenditure in the Group companies Twin Star and Lima.
- 1.1% rise in adjusted revenue to €517.3 million.
- Group EBITDA at €134.5 million, an increase of 10.7% above the previous year.
- Slight improvement in the Group result to €6.0 million.
- Basic earnings per share at €0.07.
- Good operating performance and lower capital expenditure led to a significant increase in free cash flow to €19.5 million (+€65.9 million).

### Key figures

| € million                       | Q1 2014 | Q1 2013              | Change | Change<br>in % |
|---------------------------------|---------|----------------------|--------|----------------|
| Revenue                         | 519.7   | 529.8                | - 10.1 | - 1.9          |
| Revenue adjusted by IFRIC 12    | 517.3   | 511.9                | 5.4    | 1.1            |
| EBITDA                          | 134.5   | 121.5                | 13.0   | 10.7           |
| EBIT                            | 61.2    | 50.2                 | 11.0   | 21.9           |
| EBT                             | 8.4     | 6.3                  | 2.1    | 33.3           |
| Group result                    | 6.0     | 4.5                  | 1.5    | 33.3           |
| Earnings per share in € (basic) | 0.07    | 0.06                 | 0.01   | 16.7           |
| Operating cash flow             | 74.4    | 67.3                 | 7.1    | 10.5           |
| Free cash flow                  | 19.5    | - 46.4               | 65.9   | -              |
| Shareholders' equity            | 3,122.9 | 3,116.7 <sup>1</sup> | 6.2    | 0.2            |
| Liquidity                       | 1,340.5 | 1,368.1 <sup>1</sup> | - 27.6 | - 2.0          |
| Net financial debt              | 2,857.3 | 2,870.6 <sup>1</sup> | - 13.3 | - 0.5          |
| Total assets                    | 8,805.2 | 8,835.8 <sup>1</sup> | - 30.6 | - 0.3          |
| Average number of employees     | 20,241  | 20,526               | - 285  | - 1.4          |

<sup>1</sup> Figures as at December 31, 2013.

## Situation of the Group

### Changes during the Reporting Period

During the reporting period, there have been no significant changes to the situation of the Fraport Group presented in the 2013 Group management report with respect to operating activities, structure, strategy and control (see 2013 Annual Report beginning on page 26).

## Economic Report

### General Statement of the Executive Board

The first three months of the fiscal year 2014 at the Frankfurt site were characterized on the one hand by a positive development of supply and demand in passenger traffic and on the other by a large number of flight cancellations in connection with strike measures. As a result the number of passengers rose by 2.0% to 12.2 million travelers in Frankfurt. Positive operating effects additionally resulted from the comparatively mild winter. The cargo tonnage increased by 4.5% to 515 thousand metric tons at the Frankfurt site. Group-wide, passenger numbers at the airports in Lima, Antalya, St. Petersburg and Xi'an continued to develop positively.

Financially, in addition to the operating development, in particular the increase in airport and infrastructure charges at the Frankfurt site had a revenue-increasing effect. Adjusted for the recognition of capacitive capital expenditure, neutral on earnings, in the Group companies outside of Frankfurt, Group revenue grew by 1.1% to €517.3 million. Group EBITDA improved by 10.7% to €134.5 million and the Group result was €1.5 million above the previous year at €6.0 million.

Also due to the ongoing solid liquidity resources, the Executive Board describes the Fraport Group's performance in the first quarter of 2014 as positive overall.

### Economic and industry-specific Conditions

#### Development of the economic conditions

Global production expanded relatively sharply in the first months of fiscal year 2014. Positive stimulus came from developed economies in particular. The USA as well as Great Britain experienced an upturn and the Euro zone slowly recovered from the recession. In contrast, the economy of the emerging markets was no longer as dynamic as in earlier

years. In China, Turkey, Brazil, Argentina and now also Russia, the economy has weakened – in some cases considerably.

The German economy experienced a perceptible upturn in spring 2014. Benefited by good weather conditions, the national gross domestic product in the first quarter of 2014 experienced its strongest growth for years at an estimated +0.8% compared to the previous quarter. The driving force was domestic demand, particularly private consumption and capital expenditure on construction.

#### Development of the legal environment

During the reporting period, there were no changes to the legal environment that had a significant influence on the business development of the Fraport Group.

#### Development of the global aviation market

According to the preliminary figures from ACI, global passenger traffic grew by 5.2% in the January to February 2014 period. In the same period, at an increasing global economic momentum, air freight volume increased by 2.9%. Whereas the passenger number at European airports rose slightly more than average by 5.5%, European air freight volume rose by 4.5%, which was significantly above the previous year's level and global performance, partly due to the decreasing impact of the debt crisis and corresponding catch-up effects. Starting from a low previous year level due to a high number of weather and strike-related flight cancellations in the first months of fiscal year 2013, the German airports were positively influenced by very favorable weather conditions, seeing passenger growth of 1.7% in the first three months of 2014. The cargo tonnage handled (air freight and air mail) in Germany was also noticeably higher than the previous year, with growth of 3.0%.

#### Passenger and freight development by region

| Changes compared to the previous year in % | Passengers January to February 2014 | Air freight January to February 2014 |
|--|-------------------------------------|--------------------------------------|
| Germany (January to March 2014)            | 1.7                                 | 3.0                                  |
| Europe                                     | 5.5                                 | 4.5                                  |
| North America                              | 1.6                                 | 0.6                                  |
| Latin America                              | 8.9                                 | 3.5                                  |
| Middle East                                | 9.7                                 | 4.0                                  |
| Asia/Pacific                               | 7.1                                 | 4.0                                  |
| Africa                                     | 2.7                                 | -2.2                                 |
| <b>World</b>                               | <b>5.2</b>                          | <b>2.9</b>                           |

Source: ACI Passenger Flash and Freight Flash February 2014 (ACI, April 9, 2014), ADV for Germany – cargo in place of air freight, figures from January to March 2014 (April 29, 2014).

## Significant Events

During the reporting period, there were no events that had a significant influence on the business development of the Fraport Group in the first three months of fiscal year 2014.

## Business Development

### Development at the Frankfurt site

With an increase of 2.0% to almost 12.2 million passengers, the passenger volume at Frankfurt Airport in the first quarter of 2014 exceeded that of the same quarter of the previous year by around 238 thousand passengers. Thus, the positive trend from the second half of fiscal year 2013 continued. The good development was primarily curbed by the strike by security staff in February and a public sector strike in March of the reporting period, meaning that a total of around 90 thousand passengers were affected due to these walkouts. In addition, the lack of Easter vacation traffic compared to the previous year reduced the growth momentum towards the end of the quarter. In the reporting period, positive effects resulted not only from expansions in supply, but also from the good weather conditions, which led to no noticeable weather-related cancellations.

At a growth rate of 6.5%, **European traffic** showed the strongest growth. In keeping with the increase of the flight schedule in the winter season 2013/14, the strongest increase was in traffic to and from Eastern and Southern Europe. Southern European destinations additionally benefited from Egypt's weakness. Helped by the base effect from the high number of weather-related cancellations in the previous year, domestic traffic grew by 3.7% in the reporting period. In contrast to continental traffic, the passenger development in **intercontinental traffic** remained in negative terrain (– 3.5%). Firstly, reductions in the number of services led to decreases in passenger volume in the submarkets of South America, Central Africa and the Far East, and secondly, political crises curbed demand in the regions of North and Central Africa.

The **cargo tonnage** handled recovered noticeably in the first quarter of 2014 and increased by 4.5% or around 22 thousand metric tons to a good 515 thousand metric tons. The Middle East and Far East regions experienced considerable growth. Here, the tonnage handled from and to China (around 19%) and Hong Kong (15%) increased considerably. North America and Eastern Europe also saw increases.

**Aircraft movements** increased by 1.1% or a good 1,100 flights to around 107 thousand flights in the first quarter; without strike-related flight cancellations, the growth would have been at around 1,800 aircraft movements.

The **maximum take-off weights** increased by around 134 thousand metric tons to around 6.5 million metric tons (+2.1%).

The share of **transfer passengers** grew from 54% to 55%.

### Development outside of the Frankfurt site

At **Lima Airport**, the number of passengers in the first quarter 2014 increased by 4.2% to around 3.7 million. Both domestic traffic (+4.9%) and international traffic (+3.4%) contributed to the passenger growth. At around 61 thousand metric tons, cargo throughput was slightly below the previous year's level (– 1.4%).

The two Bulgarian airports of **Varna** and **Burgas** showed a mixed picture in the reporting period. Whereas the Varna site reported a clear increase of 13.4% to a good 61 thousand passengers, the number of passengers in Burgas fell by 16.1% to almost 29 thousand passengers. In total, the two airports, which are in close proximity to each other, carried around 90 thousand passengers in the first quarter of 2014 and thus almost 2 thousand more passengers than in the same quarter of the previous year (+1.9%).

Almost 2.3 million passengers in the reporting period meant growth of 2.3% compared to the corresponding period of the previous year for **Antalya Airport**. Whereas the number of international passengers fell by 5.2% primarily due to the

### Traffic figures for the Fraport Group

| Airports <sup>1</sup> | Fraport share in %       | Passengers <sup>2</sup> |                       | Cargo (air freight and air mail in m.t.) |                       | Movements |                       |
|-----------------------|--------------------------|-------------------------|-----------------------|--|-----------------------|-----------|-----------------------|
|                       |                          | Q1 2014                 | Change in % over 2013 | Q1 2014                                  | Change in % over 2013 | Q1 2014   | Change in % over 2013 |
| Frankfurt             | 100.00                   | 12,174,092              | 2.0                   | 515,163                                  | 4.5                   | 107,092   | 1.1                   |
| Lima                  | 70.01                    | 3,700,200               | 4.2                   | 60,834                                   | – 1.4                 | 36,579    | – 1.7                 |
| Burgas                | 60.00                    | 28,860                  | – 16.1                | 1,649                                    | 66.1                  | 423       | – 29.3                |
| Varna                 | 60.00                    | 61,304                  | 13.4                  | 6  | 51.7                  | 927       | 10.6                  |
| Antalya               | 51.00/50.00 <sup>3</sup> | 2,276,592               | 2.3                   | n. a.                                    | n. a.                 | 18,097    | 3.7                   |
| St. Petersburg        | 35.50                    | 2,472,037               | 15.0                  | n. a.                                    | n. a.                 | 29,898    | 14.4                  |
| Hanover               | 30.00                    | 925,450                 | – 4.0                 | 3,981                                    | – 1.2                 | 16,509    | 7.4                   |
| Xi'an                 | 24.50                    | 6,466,267               | 9.9                   | 43,237                                   | 5.1                   | 55,254    | 7.2                   |
| Delhi                 | 10.00                    | 9,454,080               | 2.2                   | 156,538                                  | 14.8                  | 76,709    | 3.6                   |

<sup>1</sup> Fraport additionally owns 100% of the shares in the operating company of the new Dakar Airport and has management contracts to operate the airports in Riyadh and Jeddah. As Dakar Airport is currently under construction, Fraport did not record any traffic figures in the reporting period. The traffic figures for the airports in Riyadh and Jeddah were not available by the editorial deadline. The management contract to operate Cairo Airport expired in January 2014.

<sup>2</sup> Commercial traffic only; in + out + transit.

<sup>3</sup> Voting rights: 51 %, Equity share: 50 %.

later Easter vacation traffic in 2014, the number of passengers traveling within Turkey increased perceptibly by 10.6%.

At around 2.5 million travelers, passenger traffic at **St. Petersburg** Airport achieved a 15.0% increase in the first quarter of 2014 compared with the previous year. Particularly in national traffic, significant growth of 27.3% was recorded.

With 0.9 million passengers, **Hanover** Airport recorded a 4.0% decline in passenger volume in comparison with the previous year. The main cause of this was a drop in passenger volume for Air Berlin.

**Xi'an** Airport continued to show a strong performance, with passenger volume increasing by 9.9% to almost 6.5 million in the first three months of 2014. Both domestic traffic, which had a high volume at over 6.2 million passengers, and international traffic (around 300 thousand passengers) contributed to the positive quarterly result with growth rates of 9.7% and 16.1%, respectively.

In the first quarter of 2014, **Delhi** Airport – with about 9.5 million travelers – recorded an increase of 2.2% compared to the previous year. While there continued to be noticeable growth in domestic traffic, the international passenger volume fell.

## Results of Operations

### Group

In the first three months of fiscal year 2014, the Fraport Group generated €519.7 million in **revenue**. Compared with the same period of the previous year, this was equivalent to a decrease of €10.1 million or 1.9%. Adjusted for the recognition of capacitive capital expenditure, neutral on earnings, in the Twin Star and Lima Group companies in connection with the application of IFRIC 12, revenue of €517.3 million was €5.4 million (+1.1%) higher than the corresponding figure for the previous year.

At the Frankfurt site, in particular, the higher passenger numbers and the increase in airport and infrastructure charges contributed to the rise in revenue. Outside the Frankfurt site, despite negative currency rate effects, the Group company Lima in particular continued to perform positively. Among other things, decreasing revenue in the Retail & Real Estate segment at the Frankfurt site had a negative effect on revenue.

As a consequence of the decrease in construction activity at the Frankfurt site, **internal work capitalized** fell from €8.5 million to €6.7 million (– 21.2%).

**Other operating income** fell from €7.7 million to €5.1 million (– 33.8%), largely due to lower income from compensation payments and releases of provisions.

At €531.6 million, **total revenue** was €14.6 million lower than the figure in the first quarter of 2013 (– 2.7%). When adjusted for the application of IFRIC 12, at €529.2 million, this was

€0.9 million above the corresponding value of the previous year (+0.2%).

A decrease in the **cost of materials** at the Frankfurt site resulted in particular for weather-related reasons from lower expenses for winter services and energy supply services and utilities. In external business, lower capacitive capital expenditure in the Twin Star and Lima Group companies were the primary cause of a decrease in the cost of materials. In the opposite direction, traffic-related concession fees in Lima increased. In total, the cost of materials fell €30.4 million to €121.8 million (– 20.0%) in the reporting period. Adjusted for the recognition of capacitive capital expenditure in the Twin Star and Lima Group companies, the cost of materials was €119.4 million and was thus €14.9 million below the adjusted previous year's value (– 11.1%).

At €240.4 million, **personnel expenses** were slightly above the previous year's level of €238.3 million (+0.9%). One of the reasons for this were increased tariffs.

**Other operating expenses** rose by €0.7 million to €34.9 million (+2.0%) partly because of higher costs for experts and consultants.

The organic growth in revenue and the decrease in cost of materials meant that **Group EBITDA** rose perceptibly by €13.0 million to €134.5 million (+10.7%) in the reporting period. The **EBITDA margin** accordingly improved by 3.0 percentage points to 25.9%. Adjusted for the revenue and expenses from the recognition of capacitive capital expenditure in connection with the application of IFRIC 12, the EBITDA margin rose from 23.7% to 26.0%.

**Depreciation and amortization** of €73.3 million (Q1 2013: €71.3 million) led to a **Group EBIT** of €61.2 million. Compared with the previous year, this corresponded to growth of €11.0 million or 21.9%.

At – €52.8 million, the **financial result** deteriorated by €8.9 million (Q1 2013: – €43.9 million). With a slightly decreased interest result (interest income and interest expense) of – €35.6 million (Q1 2013: – €34.8 million), the deterioration of the financial result resulted from an €8.2 million decline in the other financial result (Q1 2014: – €3.4 million compared to Q1 2013: €4.8 million). The reason for the lower other financial result was largely the fair value changes of derivatives. At – €13.8 million, the result from companies accounted for using the equity method was almost unchanged compared to the previous year (Q1 2013: – €13.9 million). The capitalization of interest expenses relating to construction work of €3.8 million in the first quarter of 2014 (Q1 2013: €4.5 million) reduced the reported interest expenses.

Despite the deterioration of the financial result, the **Group EBT** was €2.1 million higher than the previous year at €8.4 million (+33.3%) due to the clear improvement in the Group EBIT. At an expected tax rate of 28.3% (Q1 2013: 28.6%), the **Group result** increased by €1.5 million compared to the previous year to €6.0 million (+33.3%). At €0.07, **basic earnings per share** were slightly above those of the first quarter of 2013 by €0.01 (+16.7%).

## Segments

### Aviation

| € million                      | Q1 2014 | Q1 2013 | Change | Change<br>in % |
|--------------------------------|---------|---------|--------|----------------|
| Revenue                        | 189.4   | 185.0   | 4.4    | 2.4            |
| Personnel expenses             | 72.3    | 69.7    | 2.6    | 3.7            |
| EBITDA                         | 30.3    | 19.4    | 10.9   | 56.2           |
| EBITDA margin                  | 16.0 %  | 10.5 %  | 5.5 PP | -              |
| EBIT                           | 1.6     | - 9.4   | 11.0   | -              |
| Average number<br>of employees | 6,187   | 6,272   | - 85   | - 1.4          |

In the first three months of 2014, revenue in the Aviation segment increased from €185.0 million to €189.4 million (+2.4%). The key reasons for the higher revenue were the increased passenger number at the Frankfurt site and the increase in airport charges by an average of 2.9% as of January 1, 2014. On the expense side, among other things, lower expenses for winter services due to the mild winter led to lower costs.

Segment EBITDA increased significantly by €10.9 million to €30.3 million (+56.2%) due to the increase in revenue and decrease in expenses. Nearly constant depreciation and amortization led to a segment EBIT of €1.6 million. Compared with the same quarter of the previous year, this was equivalent to an increase of €11.0 million.

### Retail & Real Estate

| € million                      | Q1 2014 | Q1 2013 | Change | Change<br>in % |
|--------------------------------|---------|---------|--------|----------------|
| Revenue                        | 106.5   | 107.7   | - 1.2  | - 1.1          |
| Personnel expenses             | 11.9    | 11.3    | 0.6    | 5.3            |
| EBITDA                         | 82.4    | 80.4    | 2.0    | 2.5            |
| EBITDA margin                  | 77.4 %  | 74.7 %  | 2.7 PP | -              |
| EBIT                           | 61.9    | 60.3    | 1.6    | 2.7            |
| Average number<br>of employees | 628     | 600     | 28     | 4.7            |

At €106.5 million, revenue in the Retail & Real Estate segment in the first quarter of 2014 was €1.2 million below the value of previous year's quarter (- 1.1%). The decrease in revenue was attributable in particular to lower revenue in the Retail and Real Estate divisions. Whereas the decrease in retail revenue was primarily connected with a lower number of passengers on intercontinental routes – these passengers show above average purchasing patterns compared to passengers on continental connections – lower energy supply services and utilities due to the mild winter were largely responsible for the lower revenue in the real estate division. The key performance indicator "net retail revenue per passenger" fell accordingly from €3.74 to €3.69 (- 1.3%) in the reporting period.

Despite the decrease in segment revenue, the segment EBITDA in the reporting period increased by €2.0 million to €82.4 million (+2.5%) due to a decrease in operating expenses as a result of lower energy supply services and utilities. Slightly higher depreciation and amortization led to a segment EBIT of €61.9 million, which was €1.6 million higher than the previous year (+2.7%).

### Ground Handling

| € million                      | Q1 2014 | Q1 2013 | Change | Change<br>in % |
|--------------------------------|---------|---------|--------|----------------|
| Revenue                        | 148.7   | 148.0   | 0.7    | 0.5            |
| Personnel expenses             | 102.4   | 103.9   | - 1.5  | - 1.4          |
| EBITDA                         | - 2.8   | - 5.5   | 2.7    | -              |
| EBITDA margin                  | -       | -       | -      | -              |
| EBIT                           | - 11.9  | - 14.8  | 2.9    | -              |
| Average number<br>of employees | 9,250   | 9,236   | 14     | 0.2            |

The higher passenger number and the increase in infrastructure charges led to a slight growth in revenue of €0.7 million to €148.7 million (+0.5%) in the Ground Handling segment in the first quarter of 2014. Despite the tariff rises, it was possible to reduce personnel expenses in the first quarter of 2014 through a more optimized deployment of personnel.

In connection with the rise in revenue and the lower personnel expenses, segment EBITDA improved by €2.7 million in the reporting period but remained negative at - €2.8 million. Nearly constant depreciation and amortization led to a negative segment EBIT of - €11.9 million. Compared with the previous year, this meant an improvement of €2.9 million.

### External Activities & Services

| € million                      | Q1 2014 | Q1 2013 | Change | Change<br>in % |
|--------------------------------|---------|---------|--------|----------------|
| Revenue                        | 75.1    | 89.1    | - 14.0 | - 15.7         |
| Personnel expenses             | 53.8    | 53.4    | 0.4    | 0.7            |
| EBITDA                         | 24.6    | 27.2    | - 2.6  | - 9.6          |
| EBITDA margin                  | 32.8 %  | 30.5 %  | 2.3 PP | -              |
| EBIT                           | 9.6     | 14.1    | - 4.5  | - 31.9         |
| Average number<br>of employees | 4,176   | 4,418   | - 242  | - 5.5          |

The External Activities & Services segment reported a decrease in revenue of €14.0 million to €75.1 million (- 15.7%) in the first quarter of 2014. The fall in revenue was in the amount of €15.5 million solely due to the lower recognition of capacitive capital expenditure, neutral on earnings, in the Twin Star and Lima Group companies in connection with the application of IFRIC 12. Adjusted for the application of IFRIC 12, segment revenue improved from €71.2 million in the previous year to €72.7 million in the reporting period (+2.1%). The reason for the increase in revenue was largely passenger growth in Lima, compensating for the negative currency rate effect from converting the US\$ to €. Segment operating expenses decreased primarily due to low capacitive capital expenditure in the Twin Star and Lima Group companies.

Segment EBITDA decreased by €2.6 million to €24.6 million (- 9.6%) despite the organic revenue growth. The key factor for the decrease in EBITDA was especially non-recurring income in the previous year in the IT services division at the Frankfurt site. At €9.6 million, segment EBIT was €4.5 million below the level of the previous year (- 31.9%).



### Development of the key Group companies outside of Frankfurt

The business figures of the key Group companies outside Frankfurt at 100% are shown in the following.

With a €0.9 million positive revenue development and a €2.4 million increase in the result, the Lima Group company reflected the site's unchanged good traffic development in the first quarter of 2014.

The Twin Star Group company's significant fall in revenue to €1.8 million (– €15.0 million) was entirely due to lower capacitive capital expenditure, neutral on earnings, recorded in connection with the application of IFRIC 12 in the first three months of the fiscal year. Adjusted for this effect, the Twin Star Group company as well as the Antalya and Hanover Group companies accounted for using the equity method, developed according to expectations in the first quarter of 2014. As their seasonality is in some cases strongly influenced by tourism, the Twin Star, Antalya and Hanover Group companies each again reported a negative result.

Likewise adjusted for capacitive capital expenditure, neutral on earnings, the Pulkovo Group company accounted for

using the equity method reported operating growth: an increase in revenue from €40.4 million to €42.5 million and an increase in EBITDA from €5.6 million to €8.1 million. In connection with the inauguration of the new terminal, depreciation and amortization increased at the St. Petersburg site and led to a €3.7 million decrease in EBIT. While opening the terminal also had a negative impact on the Group company's financial result, due to the fact that the possibility to capitalize interest expenses related to construction work during the construction phase ceased to exist, additional significant negative effects resulted in the amount of – €66.2 million from the currency translation of financial liabilities in connection with the devaluation of the Russian ruble (effect Q1 2014: – €61.5 million compared to Q1 2013: +€4.7 million). Due to the accounting using the equity method, the proportional loss of the Pulkovo Group company not recognized in the consolidated income statement was €25.2 million in the first quarter.

At the Xi'an site, the positive traffic development in the first quarter of 2014 was reflected in a clear increase in revenue and the result of the Group company, which is accounted for using the equity method.

### Key Group companies

| Fully consolidated<br>Group companies                    | Share<br>in % | Revenue <sup>1</sup><br>in € million |       |       | EBITDA<br>in € million |      |       | EBIT<br>in € million |       |      | Result<br>in € million |       |      |
|--|---------------|--------------------------------------|-------|-------|------------------------|------|-------|----------------------|-------|------|------------------------|-------|------|
|  |               | Q1                                   | Q1    | Δ%    | Q1                     | Q1   | Δ%    | Q1                   | Q1    | Δ%   | Q1                     | Q1    | Δ%   |
|  |               | 2014                                 | 2013  |       | 2014                   | 2013 |       | 2014                 | 2013  |      | 2014                   | 2013  |      |
| Lima   | 70.01         | 49.0                                 | 48.1  | 1.9   | 17.9                   | 16.4 | 9.1   | 14.4                 | 13.0  | 10.8 | 6.7                    | 4.3   | 55.8 |
| Twin Star  | 60            | 1.8                                  | 16.8  | –89.3 | –1.8                   | –1.9 | –     | –4.7                 | –3.8  | –    | –6.5                   | –4.9  | –    |
| Group companies accounted<br>for using the equity method | Share<br>in % | Revenue <sup>1</sup><br>in € million |       |       | EBITDA<br>in € million |      |       | EBIT<br>in € million |       |      | Result<br>in € million |       |      |
|  |               | Q1                                   | Q1    | Δ%    | Q1                     | Q1   | Δ%    | Q1                   | Q1    | Δ%   | Q1                     | Q1    | Δ%   |
|  |               | 2014                                 | 2013  |       | 2014                   | 2013 |       | 2014                 | 2013  |      | 2014                   | 2013  |      |
| Antalya <sup>2</sup>                                     | 51/50         | 20.5                                 | 21.0  | –2.4  | 12.1                   | 10.9 | 11.0  | –12.5                | –13.7 | –    | –33.1                  | –33.1 | –    |
| Pulkovo  | 35.5          | 54.7                                 | 150.4 | –63.6 | 8.1                    | 5.6  | 44.6  | –2.6                 | 1.1   | –    | –71.0                  | 3.0   | –    |
| Hanover  | 30            | 30.0                                 | 33.9  | –11.5 | 2.6                    | 3.6  | –27.8 | –2.3                 | –2.1  | –    | –4.1                   | –4.4  | –    |
| Xi'an  | 24.5          | 32.8                                 | 30.6  | 7.2   | 13.7                   | 13.7 | 0.0   | 4.7                  | 4.4   | 6.8  | 4.0                    | 2.1   | 90.5 |

<sup>1</sup> Revenue adjusted by IFRIC 12: Lima Q1 2014: €46.6 million (Q1 2013: €45.5 million); Twin Star Q1 2014: €1.8 million (Q1 2013: €1.5 million), Pulkovo Q1 2014: €42.5 million (Q1 2013: €40.4 million).

<sup>2</sup> Voting rights: 51%, Equity share: 50%.



## Asset and Financial Position

### Capital expenditure

The Fraport Group recorded capital expenditure of €109.9 million in the first three months of fiscal year 2014 and thus €54.0 million less than in the same quarter of the previous year (Q1 2013: €163.9 million). In the reporting period, €47.0 million was used for property, plant and equipment (Q1 2013: €88.6 million), €55.8 million in financial assets (Q1 2013: €52.0 million), €2.7 million in capital expenditure for investment property (Q1 2013: €7.7 million) and €4.4 million in capital expenditure for intangible assets and airport operating projects (Q1 2013: €15.6 million). Capitalized interest expenses relating to construction work amounted to €3.8 million in the first quarter of 2014 (Q1 2013: €4.5 million).

At €46.9 million, the greater part of capital expenditure for property, plant and equipment related to Fraport AG (previous year: €88.9 million). Capital expenditure for property, plant and equipment was focused on expanding Frankfurt Airport's capacity and modernizing the existing infrastructure. In the area of financial assets, investments were made exclusively in securities.

### Statement of cash flows

In the first quarter of 2014, the Fraport Group realized 10.5% higher **cash flow from operating activities (operating cash flow)** as compared to the previous year of €74.4 million (Q1 2013: €67.3 million). The primary reason for the increase was an improvement in operating activities.

**Cash flow used in investing activities without investments in cash deposits and securities** at –€39.4 million was €73.8 million less than the figure for the same quarter of the previous year primarily due to lower capital expenditure for property, plant and equipment. **Free cash flow** improved accordingly in the first quarter from –€46.4 million to €19.5 million (+€65.9 million). Including financial investments and proceeds from securities and promissory note loans and returns from time deposits with a duration of more than three months, total **cash flow used in investing activities** was –€29.7 million and thus €14.9 million below the figure for the first quarter of 2013.

**Cash flow used in financing activities** of €63.6 million (Q1 2013: €48.9 million) resulted largely from the repayment of non-current financial liabilities.

In connection with the financing for the portion of the Antalya concession attributable to Fraport, bank deposits of €23.3 million were subject to drawing restrictions as at March 31, 2014. **Cash and cash equivalents** as at the statement of cash flows therefore came to €112.1 million as at March 31, 2014. The following table shows a reconciliation to cash and cash equivalents as shown in the consolidated statement of financial position.

### Reconciliation to the cash and cash equivalents as at the consolidated statement of financial position

| € million   | Mar. 31, 2014 | Dec. 31, 2013 | Mar. 31, 2013 |
|---|---------------|---------------|---------------|
| <i>Cash and cash equivalents as at the consolidated statement of cash flows</i>         | 112.1         | 131.2         | 83.5          |
| <i>Cash and cash equivalents with a duration of more than three months</i>              | 294.0         | 332.4         | 507.9         |
| <i>Restricted cash</i>  | 23.3          | 23.3          | 23.3          |
| <b>Cash and cash equivalents as at the consolidated statement of financial position</b> | <b>429.4</b>  | <b>486.9</b>  | <b>614.7</b>  |

### Asset and capital structure

In comparison with the 2013 balance sheet date, the **total assets** of the Fraport Group as at March 31, 2014 decreased by €30.6 million to €8,805.2 million (–0.3%) mainly due to the reduction in non-current assets and current liabilities.

**Non-current assets** decreased from €7,704.8 million to €7,670.4 million (–0.4%), particularly due to the lower level of capital expenditure (item “property, plant and equipment”) and the decrease in the “investments in companies accounted for using the equity method” item. The increase in the “other financial assets” item in connection with capital expenditure in the financial asset management had the opposite effect. **Current assets** saw a slight increase of 0.3% to €1,134.8 million. While cash outflows for capital expenditure had the effect of reducing cash and cash equivalents, current assets increased largely due to a reporting-date-related increase in the “other receivables and financial assets” and “trade accounts receivable” items.

**Shareholders' equity** increased by €6.2 million in comparison to the 2013 balance sheet date to €3,122.9 million (+0.2%). The **shareholders' equity ratio** (shareholders' equity less non-controlling interests and profit earmarked for distribution) increased by 0.3 percentage points to 33.7% (December 31, 2013: 33.4%).

**Non-current liabilities** remained almost unchanged compared to the 2013 balance sheet date at €4,904.2 million (December 31, 2013: €4,903.5 million). **Current liabilities** decreased by €37.5 million to €778.1 million (–4.6%), due in particular to lower current financial liabilities and a decrease in other provisions.

At €4,197.8 million as at March 31, 2014 **gross debt** was €40.9 million below its level at December 31, 2013 (–1.0%). After deducting the **Group's liquidity** of €1,340.5 million (December 31, 2013: €1,368.1 million), **net financial debt** of €2,857.3 million was 0.5% lower than the 2013 balance sheet date (December 31, 2013: €2,870.6 million). The **gearing ratio** reached a level of 96.4% (December 31, 2013: 97.1%).

## Value Management

The schedule for reporting value management is once a year at the end of the fiscal year. It is not raised quarterly.

## Non-Financial Performance Indicators

| Indicators                                  | Q1 2014 | Q1 2013 | Change  | Change<br>in % |
|---|---------|---------|---------|----------------|
| Global satisfaction (Frankfurt)             | 81%     | 82%     | - 1 PP  | -              |
| Punctuality rate (Frankfurt)                | 88.3%   | 78.1%   | 10.2 PP | -              |
| Baggage connectivity (Frankfurt)            | 98.9%   | 98.0%   | 0.9 PP  | -              |
| Equipment availability rate (Frankfurt)     | 98.6%   | 91.4%   | 7.2 PP  | -              |
| Employee satisfaction                       | -       | -       | -       | -              |
| Total number of work accidents <sup>1</sup> | 311     | 373     | - 62    | - 16.6         |

<sup>1</sup> Figures as at the reporting date March 31, 2014 and March 31, 2013 respectively. Due to late registrations there can still occur changes to the figures.

### Customer satisfaction and product quality

#### Global satisfaction

Global satisfaction (general passenger satisfaction at the Frankfurt site) was 81% in the reporting period and thus higher than the annual target of 80%, but one percentage point below the very high level of the first quarter of 2013.

#### Punctuality rate

At 88.3%, the punctuality rate reached a new record level at the Frankfurt site in the reporting period. Compared with the same period of the previous year, this meant a clear improvement by 10.2 percentage points, which was primarily due to the better weather conditions.

#### Baggage connectivity

Baggage connectivity improved from 98.0% to 98.9% at the Frankfurt site in the first quarter of 2014. The months of February and March 2014 in particular recorded high connectivity of 99.0% each.

#### Equipment availability rate

At an average of 98.6%, the equipment availability rate was 7.2 percentage points higher than the previous year's figure. Compared with the first quarter of 2013, the reporting period showed a particular improvement in the availability of elevators (an average of 99.1% compared to 91.1%) and escalators (an average of 97.0% compared to 87.5%).

### Attractiveness as an employer

#### Employee satisfaction

Employee satisfaction is usually surveyed annually or at least every second year. Employee satisfaction was not surveyed during the reporting period. The next survey is planned for the third quarter of 2014.

#### Employee safety and health management

The total number of work accidents fell by 62 to 311 in the first quarter of 2014. Fewer accidents were most notably registered at Fraport AG and the Group companies APS Airport Personal Service and FraSec Fraport Security Services.

## Employees

### Development of headcount

| Average number<br>of employees | Q1 2014 | Q1 2013 | Change | Change<br>in % |
|--------------------------------|---------|---------|--------|----------------|
| Fraport Group                  | 20,241  | 20,526  | - 285  | - 1.4          |
| thereof Fraport AG             | 10,816  | 11,084  | - 268  | - 2.4          |
| thereof Group<br>companies     | 9,425   | 9,442   | - 17   | - 0.2          |
| thereof in Germany             | 18,975  | 19,141  | - 166  | - 0.9          |
| thereof abroad                 | 1,266   | 1,385   | - 119  | - 8.6          |

In the first three months of 2014, the average number of employees (employees excluding apprentices and employees on leave) in the Fraport Group fell by 285 to 20,241 employees (Q1 2013: 20,526).

In Germany, there was a reduction in headcount at the Frankfurt site, in particular in the Group companies GCS Gesellschaft für Cleaning Service (– 82 employees) and FraSec Fraport Security Services (– 31 employees). The Group companies had an increased need for staff during the same quarter of the previous year, primarily due to the preceding inauguration of Pier A-Plus. The decrease in the number of employees at Fraport AG (– 268 employees) was, among other things, due to the more optimized deployment of personnel, which was partially offset by an increase in employment by Group companies. Outside of Germany, the headcount decreased most notably at the Lima Group company (– 103 employees).

## Research and Development

As stated in the 2013 Group management report, as a service-sector group, Fraport does not engage in research and development in the strict sense (see 2013 Annual Report beginning on page 63). However, Fraport continues to utilize suggestions for improvements and innovations from employees as success factors in retaining and increasing its international competitiveness. Significant changes from ideas and innovations influencing the development of the business did not take place in the reporting period.

## Share and Investor Relations

### Share performance from January 1 to March 31, 2014

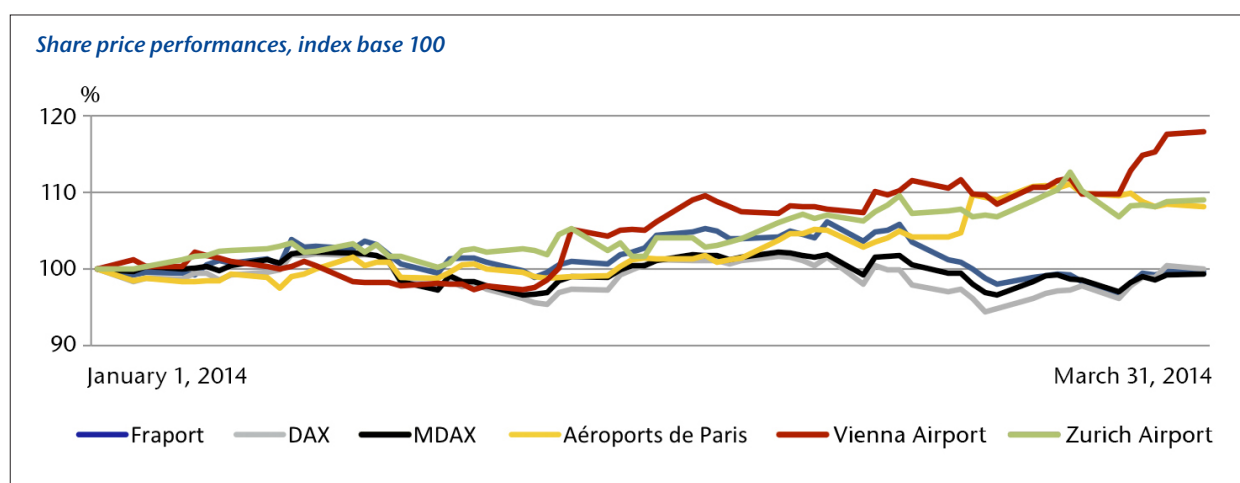
In the first quarter of 2014, German equity markets showed a lateral movement until around mid February, with slight upward and downward tendencies. However, prices on the German equity markets deteriorated at the end of February 2014, in particular due to the politically increasingly unstable situation in Ukraine. As a consequence, the Fraport share's slight price gains were offset and the DAX and MDAX benchmark indices fell. The Fraport share and the benchmark indices recovered towards the end of the quarter.

The Fraport share ended the first quarter at €54.22 almost unchanged compared to its closing price of €54.39 at the end of fiscal year 2013 (– 0.3%). Whereas the DAX benchmark index ended the first quarter at 9,556 points, almost exactly at the same level as the previous year's closing level of 9,552 points, the MDAX, at 16,462 points, was trading slightly below its 2013 closing level of 16,574 points (– 0.7%).

### Fraport share

|  | Q1 2014 | Q1 2013 |
|--|---------|---------|
| Opening price in €   | 54.39   | 43.94   |
| Closing price in €   | 54.22   | 43.73   |
| Change   | – 0.17  | – 0.21  |
| Change in %  | – 0.3   | – 0.5   |
| Highest price in € (daily closing price)                     | 57.77   | 45.55   |
| Lowest price in € (daily closing price)                      | 52.55   | 42.33   |
| Average price in € (daily closing prices)                    | 55.20   | 44.13   |
| Average trading volume per day (number)                      | 90,313  | 132,650 |
| Market capitalization in € million (quarterly closing price) | 5,004   | 4,033   |

The shares of the other stock-exchange listed European airports performed as follows in the reporting period: Aéroports de Paris +8.1%, Vienna Airport +17.9% and Zurich Airport +9.0%.



Source: Bloomberg

## Development in shareholder structure

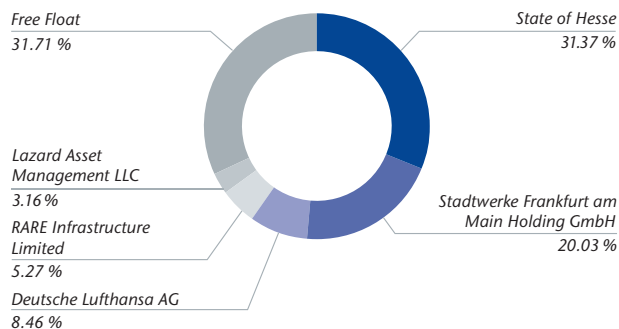
The following change to the shareholder structure was reported to Fraport in the reporting period:

| Voting right holder                      | Date of change   | Type of change             | New proportion of voting rights |
|--|------------------|----------------------------|---------------------------------|
| RARE Infrastructure Limited <sup>1</sup> | January 31, 2014 | Exceeding the 5%-threshold | 5.27%                           |

<sup>1</sup> 5.27% of the voting rights were attributable to RARE Infrastructure Limited pursuant to Section 22 (1) sentence 1 no. 6 WpHG in conjunction with Section 22 (1) sentence 2.

As at March 31, 2014, the shareholder structure adjusted to the current total number of voting rights was as follows:

### Shareholder structure as at March 31, 2014<sup>1</sup>



<sup>1</sup> The relative ownership interests were adjusted to the current total number of shares as at March 31, 2014, and therefore may differ from the figures given at the time of reporting or from the respective shareholders' own disclosure. Interests below 3% are classified under "Free Float".

### Dividend for the fiscal year 2013 (recommendation for the appropriation of profit)

As in the previous year, the Supervisory Board and the Executive Board will recommend a dividend of €1.25 per share to the 2014 Annual General Meeting for the fiscal year 2013. Compared to the share price at year-end 2013, this would result in a dividend yield of 2.3% (previous year: 2.8%). The pay-out ratio would thus be equal to 66.4% of Fraport AG's 2013 result for the year of €173.8 million (previous year: 65.6%) and equate to 52.2% of the Group result attributable to shareholders of Fraport AG of €221.0 million (previous year: 48.5%).

## Significant Events after the Balance Sheet Date

There were no significant events for the Fraport Group after the balance sheet date.

## Outlook Report

### General Statement of the Executive Board

The Executive Board continues to expect that the global economic growth forecast will have a positive impact on passenger traffic in the Fraport Group in 2014. At the Frankfurt site, the increase in airport and infrastructure charges as well as additional revenue in the Retail and Real Estate divisions will continue to have a revenue-increasing effect. Furthermore, due to higher contributions from the Lima and Twin Star Group companies, the Executive Board continues to expect a rise in Group EBITDA and EBIT. The Executive Board continues to expect slight growth for the Group result in 2014.

Significant risks that might jeopardize the Group as a going concern are still not apparent for the Executive Board. The Executive Board furthermore examines opportunities for optimizing the asset and financial position of the Group on an ongoing basis. With regard to the external business, the objective of the Executive Board remains unabatedly to expand this and to continuously improve the existing portfolio with a focus on earnings. As they are difficult to predict, material acquisitions and disposals of businesses are not included in the forecast. The Executive Board continues to assess the financial situation in the forecasted period as stable.

### Risk and Opportunities Report

The Fraport Group has a comprehensive, Group-wide risk-management and opportunities-management system, which makes it possible for Fraport to identify and analyze risks at an early stage, and to control and limit those risks using appropriate measures, as well as to take advantage of opportunities. This results in the early identification of potential material risks that could jeopardize the Fraport Group.

### Changes during the reporting period

Compared to the assessment in the Group management report as at December 31, 2013 (see 2013 Annual Report beginning on page 67), the Group's risk and opportunity profile changed as follows in the first quarter of 2014:

Fraport holds 35.5% in Northern Capital Gateway, the operating company of St. Petersburg Airport. Considerable uncertainties regarding the Group's interests there have arisen due to the current political developments around the Crimean crisis and the uncertainty about whether further sanctions will be imposed against Russia and how strongly the Russian government could react to these, or what sanctions the Russian government will actively adopt itself. In addition to direct measures that could be taken against foreign investors, the political developments mean that negative economic effects, such as a falling ruble exchange rate or negative traffic development, cannot be ruled out. Due to the good overall economic relations between the Federal Republic of Germany and Russia and current assessments by experts, Fraport currently classifies the probability of occurrence of direct sanctions being made against German investors and arising financial effects on Fraport's interests as "low". If direct sanctions were enforced, this could, however, potentially result in a "high" impact level for Fraport. In order to protect its interests, the investments made by Fraport are largely protected by the German government's federal guarantees for direct investments abroad. In addition, Fraport acts in partnership with a renowned Russian partner, VTB Bank, one of the largest Russian banks, keeps in close contact with local management and is a member of the German-Russian Chamber of Foreign Trade.

There were no other significant changes in the risks and opportunities presented in the Group management report as at December 31, 2013 (see 2013 Annual Report beginning on page 67).

The Executive Board is convinced that the change to the individual risks specified does not have any material impact on Fraport's overall risk and opportunity profile. Furthermore, there are no discernible risks that could jeopardize the Fraport Group as a going concern.

## Business Outlook

### Forecasted situation of the Group for 2014

The forecast of the situation of the Fraport Group for 2014 that was made in the 2013 Group management report remains unchanged (see 2013 Annual Report beginning on page 84). The Executive Board continues not to expect any fundamental changes with respect to the operating activities, structure, strategy and control of the Group. In connection with the scheduled expiry of the contract of Mr. Schmitz, Executive Director Operations, the Executive Board will real-

locate his divisional responsibilities from September 1, 2014 and from then on assign the Group's operating activities to the four members Dr Stefan Schulte (Chairman), Anke Giesen (Executive Director Operations), Michael Müller (Executive Director Labor Relations) and Dr Matthias Zieschang (Executive Director Controlling and Finance).

### Forecasted economic and industry-specific conditions for 2014

#### Development of the economic conditions

Financial and economics institutions continue to expect the global economy to expand in fiscal year 2014. With growth of 3.1% to 3.9%, the pace of the global economic development is forecasted to continue to exceed the level of 2013 (2013 figure: about 3%). Global trade will rise by around 4.5% in 2014. Overall, inflation is expected to be moderate. For 2014, relatively stable global oil prices at an average of US\$105 to US\$110 per barrel are expected, which is a forecast at the level of the last three years. The Russian-Ukrainian conflict carries a certain risk here.

Regionally, due to a lower debt burden on private households and an improving real estate sector, positive economic development (about 2.5% to 3%) continues to be expected in the USA. In general, only a recovery and not an upturn is anticipated in the Euro zone, which will still be burdened with increased uncertainty regarding financial policy. Following – 0.4% in the 2013 fiscal year, growth of a good 1% in 2014 is forecasted. Germany should continue to develop more positively in this period. After achieving growth of 0.4% in the 2013 fiscal year, it is expected to achieve growth of between 1.7% and 2% in 2014. The forecasts have recently been raised again slightly.

Sources: Consensus of the leading German economic research institutions (April 2014), IMF (April 2014).

#### Development of the legal environment

No changes to the legal environment that would have a significant influence on the business development of Fraport can currently be discerned.

#### Development of the global aviation market

On the basis of the expected development of economic conditions as well as taking into account the financial situation of the airlines, the ACI anticipates a growth in passenger volume of 3.2% for European airports and 1.5% in freight tonnage for 2014. Conversely – based on passenger kilometers – IATA forecasts an increase in the global aviation market of 6% in 2014 with very different growth rates in the regions, with Europe seeing 4.7%. The unchanged high crude oil price that is forecasted will have neither a positive nor a negative impact on the growth rates in comparison with the previous year.

Sources: ACI Press Release, February 6, 2014, IATA Industry Financial Forecast, December 2013.

### Forecasted business development for 2014

Taking the economic and industry-specific conditions into account, the Executive Board continues to expect better development at the Frankfurt site than in the previous year for fiscal year 2014 (see 2013 Annual Report beginning on page 84). It forecasts a growth rate in passenger traffic of between 2% and 3%. There will continue to be uncertainties from the airlines' short-term yield and capacity management. The strike activities of Deutsche Lufthansa pilots, for which no foreseeable solution was yet in existence by the editorial deadline and which had a clear negative impact on passenger development in April, also led to additional uncertainties. Depending on the intensity of future strike measures, passenger growth could also be lower than previously forecasted. With regard to cargo tonnage handled, the Executive Board continues to expect a growth rate in line with market growth for the Frankfurt site for 2014, which may even be higher than the moderate growth rate forecasted in the 2013 Group management report. Due to the volatile economic prospects of some emerging markets and the tense situation between Russia and Ukraine, the cargo outlook remains subject to increased uncertainties.

On the basis of positive economic assumptions and a continuing good outlook for tourism, the Executive Board continues to expect an increase in passenger numbers for the Group airports outside of Frankfurt in 2014. As at the Frankfurt site, negative developments as a result of the Russian-Ukrainian conflict may also arise for the Varna, Burgas, Antalya and St Petersburg sites due to the prevailing passenger structures.

### Forecasted results of operations for 2014

On the basis of business development in the first three months of 2014 and the aforementioned forecasted business development, the Executive Board maintains its earnings outlook for fiscal year 2014 (see 2013 Annual Report beginning on page 84), according to which the Executive Board expects revenue to increase up to a level of approximately €2.45 billion. Group EBITDA will lie between approximately €780 million and some €800 million. The Group result is forecasted to be slightly above the value of the previous year.

### Forecasted segment development for 2014

The Executive Board's expectations for segment development for fiscal year 2014 remain unchanged (see 2013 Annual Report beginning on page 84). For the Aviation segment, the Executive Board continues to forecast an increase in revenue

of up to 5% and EBITDA and EBIT growth of up to about €20 million. While it continues to expect the revenue, EBITDA and EBIT in the Retail & Real Estate segment to be slightly higher than the previous year, the Executive Board still expects a slight increase in revenue in the Ground Handling segment. EBITDA and EBIT of the segment are expected to be at approximately the same level as in the previous year. The Executive Board also confirms its forecast of organic revenue growth and an increase in EBITDA and EBIT in the single digit million € range for the External Activities & Services segment.

### Forecasted asset and financial position for 2014

The Executive Board's forecast for the asset and financial position for fiscal year 2014 remains unchanged (see 2013 Annual Report beginning on page 84). Lower capital expenditure and the positive expected business development will lead to an improvement in the free cash flow. Due to the dividend payment for the 2013 fiscal year, the Group's liquidity will presumably be slightly lower than the value as at December 31, 2013, while net financial debt will be slightly higher than its value. In connection with the forecasted increase in shareholders' equity, the Executive Board continues to expect that the gearing ratio at the end of the 2014 fiscal year will be slightly lower than the level of the previous year.

### Forecasted non-financial performance indicators for 2014

The Executive Board also confirms its 2014 forecast of non-financial performance indicators (see 2013 Annual Report beginning on page 84). The Executive Board continues to aim for global satisfaction of at least 80% for fiscal year 2014. The punctuality rate is forecasted at an approximately unchanged high level. While baggage connectivity of above 98.5% is aimed for, a value significantly above 90% is expected for equipment availability.

The target for employee satisfaction is still an average grade of better than 3.0 (where 1 = very good and 5 = inadequate). A further reduction of work accidents is being targeted.

*Where the statements made in this document relate to the future rather than the past, these statements are based on a number of assumptions about future events and are subject to a number of uncertainties and other factors, many of which are beyond the control of Fraport AG Frankfurt Airport Services Worldwide and which could have the effect that the actual results will differ materially from these statements. These factors include, but are not limited to, the competitive environment in deregulated markets, regulatory changes, the success of business operations and a substantial deterioration in basic economic conditions in the markets in which Fraport AG Frankfurt Airport Services Worldwide and its Group companies operate. Readers are cautioned not to rely to an inappropriately large extent on statements made about the future.*



# Consolidated Interim Financial Statements as at March 31, 2014

## Consolidated Income Statement

| € million   | Q1 2014        | Q1 2013<br>adjusted |
|---|----------------|---------------------|
| <b>Revenue</b>  | <b>519.7</b>   | <b>529.8</b>        |
| Change in work-in-process                                   | 0.1            | 0.2                 |
| Other internal work capitalized                             | 6.7            | 8.5                 |
| Other operating income                                      | 5.1            | 7.7                 |
| <b>Total revenue</b>  | <b>531.6</b>   | <b>546.2</b>        |
| <b>Cost of materials</b>                                    | <b>- 121.8</b> | <b>- 152.2</b>      |
| Personnel expenses  | - 240.4        | - 238.3             |
| Other operating expenses                                    | - 34.9         | - 34.2              |
| <b>EBITDA</b>   | <b>134.5</b>   | <b>121.5</b>        |
| Depreciation and amortization                               | - 73.3         | - 71.3              |
| <b>EBIT/Operating result</b>                                | <b>61.2</b>    | <b>50.2</b>         |
| Interest income   | 9.1            | 11.1                |
| Interest expenses   | - 44.7         | - 45.9              |
| Result from companies accounted for using the equity method | - 13.8         | - 13.9              |
| Other financial result                                      | - 3.4          | 4.8                 |
| <b>Financial result</b>                                     | <b>- 52.8</b>  | <b>- 43.9</b>       |
| <b>EBT/Result from ordinary operations</b>                  | <b>8.4</b>     | <b>6.3</b>          |
| Taxes on income   | - 2.4          | - 1.8               |
| <b>Group result</b>   | <b>6.0</b>     | <b>4.5</b>          |
| thereof profit attributable to non-controlling interests    | - 0.5          | - 0.6               |
| thereof profit attributable to shareholders of Fraport AG   | 6.5            | 5.1                 |
| <b>Earnings per € 10 share in €</b>                         |                |                     |
| basic   | 0.07           | 0.06                |
| diluted   | 0.07           | 0.06                |



## Consolidated Statement of Comprehensive Income

| € million   | Q1 2014      | Q1 2013<br>adjusted |
|---|--------------|---------------------|
| <b>Group result</b>   | <b>6.0</b>   | <b>4.5</b>          |
| <b>Items that will not be reclassified subsequently to profit or loss</b>   | <b>0.0</b>   | <b>0.0</b>          |
| <b>Items that will be reclassified subsequently to profit or loss</b>   |              |                     |
| <b>Fair value changes of derivatives</b>  |              |                     |
| Changes directly recognized in equity   | - 11.3       | 2.5                 |
| thereof realized gains (+)/losses (-)   | - 9.9        | - 10.7              |
|   | <b>- 1.4</b> | <b>13.2</b>         |
| (Deferred taxes related to those items)   | 0.4          | - 4.1               |
| <b>Fair value changes of financial instruments held for sale</b>  |              |                     |
| Changes directly recognized in equity   | 6.0          | 4.9                 |
| thereof realized gains (+)/losses (-)   | 0.0          | - 0.4               |
|   | <b>6.0</b>   | <b>5.3</b>          |
| (Deferred taxes related to those items)   | - 0.8        | - 0.3               |
| <b>Currency translation of foreign Group companies</b>  | <b>- 0.3</b> | <b>2.9</b>          |
| <b>Income and expenses from companies accounted for using<br/>    the equity method directly recognized in equity</b> | <b>- 2.7</b> | <b>5.9</b>          |
| (Deferred taxes related to those items)   | 0.1          | - 0.2               |
| <b>Other result after deferred taxes</b>  | <b>1.3</b>   | <b>22.7</b>         |
| <b>Comprehensive income</b>   | <b>7.3</b>   | <b>27.2</b>         |
| thereof attributable to non-controlling interests   | - 0.6        | - 0.3               |
| thereof attributable to shareholders of Fraport AG  | 7.9          | 27.5                |

## Consolidated Statement of Financial Position as at March 31, 2014

### Assets

| € million  | March 31, 2014 | December 31, 2013<br>adjusted |
|--|----------------|-------------------------------|
| <b>Non-current assets</b>                                      |                |                               |
| Goodwill   | 22.7           | 22.7                          |
| Investments in airport operating projects                      | 454.6          | 458.1                         |
| Other intangible assets  | 50.3           | 51.1                          |
| Property, plant and equipment                                  | 5,942.0        | 5,962.3                       |
| Investment property  | 50.4           | 47.7                          |
| Investments in companies accounted for using the equity method | 183.7          | 213.9                         |
| Other financial assets   | 749.7          | 728.6                         |
| Other receivables and financial assets                         | 173.7          | 172.2                         |
| Income tax receivables   | 15.2           | 20.3                          |
| Deferred tax assets  | 28.1           | 27.9                          |
|  | <b>7,670.4</b> | <b>7,704.8</b>                |
| <b>Current assets</b>  |                |                               |
| Inventories  | 42.6           | 42.3                          |
| Trade accounts receivable                                      | 185.9          | 174.4                         |
| Other receivables and financial assets                         | 455.8          | 426.4                         |
| Income tax receivables   | 21.1           | 1.0                           |
| Cash and cash equivalents                                      | 429.4          | 486.9                         |
|  | <b>1,134.8</b> | <b>1,131.0</b>                |
|  | <b>8,805.2</b> | <b>8,835.8</b>                |

### Liabilities and Equity

| € million   | March 31, 2014 | December 31, 2013<br>adjusted |
|---|----------------|-------------------------------|
| <b>Shareholders' equity</b>                       |                |                               |
| Issued capital                                    | 922.1          | 922.1                         |
| Capital reserve                                   | 590.3          | 590.2                         |
| Revenue reserves                                  | 1,566.5        | 1,558.7                       |
| Equity attributable to shareholders of Fraport AG | 3,078.9        | 3,071.0                       |
| Non-controlling interests                         | 44.0           | 45.7                          |
|   | <b>3,122.9</b> | <b>3,116.7</b>                |
| <b>Non-current liabilities</b>                    |                |                               |
| Financial liabilities                             | 3,945.1        | 3,948.1                       |
| Trade accounts payable                            | 48.4           | 50.8                          |
| Other liabilities                                 | 492.0          | 491.6                         |
| Deferred tax liabilities                          | 108.6          | 108.3                         |
| Provisions for pensions and similar obligations   | 27.1           | 26.7                          |
| Provisions for income taxes                       | 55.2           | 54.1                          |
| Other provisions                                  | 227.8          | 223.9                         |
|   | <b>4,904.2</b> | <b>4,903.5</b>                |
| <b>Current liabilities</b>                        |                |                               |
| Financial liabilities                             | 252.7          | 290.6                         |
| Trade accounts payable                            | 155.8          | 159.6                         |
| Other liabilities                                 | 145.2          | 123.1                         |
| Provisions for income taxes                       | 4.9            | 7.7                           |
| Other provisions                                  | 219.5          | 234.6                         |
|   | <b>778.1</b>   | <b>815.6</b>                  |
|   | <b>8,805.2</b> | <b>8,835.8</b>                |

## Consolidated Statement of Cash Flows

| € million   | Q1 2014      | Q1 2013<br>adjusted |
|---|--------------|---------------------|
| <b>Profit attributable to shareholders of Fraport AG</b>  | <b>6.5</b>   | <b>5.1</b>          |
| Profit attributable to non-controlling interests  | -0.5         | -0.6                |
| <b>Adjustments for</b>  |              |                     |
| Taxes on income   | 2.4          | 1.8                 |
| Depreciation and amortization   | 73.3         | 71.3                |
| Interest result   | 35.6         | 34.8                |
| Gains/losses from disposal of non-current assets  | -0.1         | -0.1                |
| Others  | 0.5          | -1.5                |
| Fair value changes of companies accounted for using the equity method                                 | 13.8         | 13.9                |
| Changes in inventories  | -0.3         | 0.6                 |
| Changes in receivables and financial assets   | -48.7        | -10.5               |
| Changes in liabilities  | 11.1         | -17.8               |
| Changes in provisions   | 7.7          | -4.7                |
| <b>Operating activities</b>   | <b>101.3</b> | <b>92.3</b>         |
| <b>Financial activities</b>   |              |                     |
| Interest paid   | -16.6        | -19.3               |
| Interest received   | 5.8          | 7.1                 |
| Taxes on income paid  | -16.1        | -12.8               |
| <b>Cash flow from operating activities</b>  | <b>74.4</b>  | <b>67.3</b>         |
| Investments in airport operating projects   | -2.7         | -13.9               |
| Capital expenditure for other intangible assets   | -1.7         | -1.7                |
| Capital expenditure for property, plant and equipment   | -47.0        | -88.6               |
| Investment property   | -3.5         | -9.5                |
| Dividends from companies accounted for using the equity method  | 14.6         | 0.0                 |
| Proceeds from disposal of non-current assets  | 0.9          | 0.5                 |
| <b>Cash flow used in investing activities without investments<br/>in cash deposits and securities</b> | <b>-39.4</b> | <b>-113.2</b>       |
| Financial investments in securities and promissory note loans   | -213.2       | -119.4              |
| Proceeds from disposal of securities and promissory note loans  | 184.5        | 111.9               |
| Decrease of time deposits with a duration of more than three months                                   | 38.4         | 76.1                |
| <b>Cash flow used in investing activities</b>   | <b>-29.7</b> | <b>-44.6</b>        |
| Dividends paid to non-controlling interests   | -1.1         | -1.7                |
| Cash inflow from long-term financial liabilities  | 0.0          | 6.7                 |
| Repayment of long-term financial liabilities  | -64.3        | -55.0               |
| Changes in short-term financial liabilities   | 1.8          | 1.1                 |
| <b>Cash flow used in financing activities</b>   | <b>-63.6</b> | <b>-48.9</b>        |
| <b>Change in cash and cash equivalents</b>  | <b>-18.9</b> | <b>-26.2</b>        |
| Cash and cash equivalents as at January 1   | 131.2        | 107.9               |
| Foreign currency translation effects on cash and cash equivalents                                     | -0.2         | 1.8                 |
| <b>Cash and cash equivalents as at March 31</b>   | <b>112.1</b> | <b>83.5</b>         |

## Consolidated Statement of Changes in Equity

| € million  | Issued capital | Capital reserve | Revenue reserves | Foreign currency reserve | Financial instruments | Revenue reserves (total) | Equity attributable to shareholders of Fraport AG | Non-controlling interests | Equity (total) |
|--|----------------|-----------------|------------------|--------------------------|-----------------------|--------------------------|---|---------------------------|----------------|
| <b>Balance as at January 1, 2014</b>   | <b>922.1</b>   | <b>590.2</b>    | <b>1,636.3</b>   | <b>3.7</b>               | <b>- 81.3</b>         | <b>1,558.7</b>           | <b>3,071.0</b>                                    | <b>45.7</b>               | <b>3,116.7</b> |
| Foreign currency translation effects   | -              | -               | -                | - 0.2                    | -                     | - 0.2                    | - 0.2   | - 0.1                     | - 0.3          |
| Income and expenses from companies accounted for using the equity method                               |                |                 |                  |                          |                       |                          |   |                           |                |
| directly recognized in equity  | -              | -               | -                | - 2.2                    | - 0.4                 | - 2.6                    | - 2.6   | -                         | - 2.6          |
| Fair value changes of financial assets held for sale   | -              | -               | -                | -                        | 5.2                   | 5.2                      | 5.2   | -                         | 5.2            |
| Fair value changes of derivatives  | -              | -               | -                | -                        | - 1.0                 | - 1.0                    | - 1.0   | -                         | - 1.0          |
| Net income (+)/Net costs (-)   |                |                 |                  |                          |                       |                          |   |                           |                |
| directly recognized in equity  | 0.0            | 0.0             | 0.0              | - 2.4                    | 3.8                   | 1.4                      | 1.4   | - 0.1                     | 1.3            |
| Issue of shares for employee investment plan   | -              | -               | -                | -                        | -                     | -                        | 0.0   | -                         | 0.0            |
| Management stock options plan  |                |                 |                  |                          |                       |                          |   |                           |                |
| - Capital increase for exercise of subscription rights   | -              | 0.1             | -                | -                        | -                     | -                        | 0.1   | -                         | 0.1            |
| Distributions  | -              | -               | -                | -                        | -                     | 0.0                      | 0.0   | - 1.1                     | - 1.1          |
| Group result   | -              | -               | 6.5              | -                        | -                     | 6.5                      | 6.5   | - 0.5                     | 6.0            |
| Consolidation activities/other changes   | -              | -               | - 0.1            | -                        | -                     | - 0.1                    | - 0.1   | -                         | - 0.1          |
| <b>Balance as at March 31, 2014</b>  | <b>922.1</b>   | <b>590.3</b>    | <b>1,642.7</b>   | <b>1.3</b>               | <b>- 77.5</b>         | <b>1,566.5</b>           | <b>3,078.9</b>                                    | <b>44.0</b>               | <b>3,122.9</b> |
| <b>Balance as at January 1, 2013</b>   | <b>921.3</b>   | <b>588.0</b>    | <b>1,511.8</b>   | <b>8.4</b>               | <b>- 117.0</b>        | <b>1,403.2</b>           | <b>2,912.5</b>                                    | <b>35.7</b>               | <b>2,948.2</b> |
| Changes of first-time application of IFRS 11   | -              | -               | 18.1             | -                        | -                     | 18.1                     | 18.1  | -                         | 18.1           |
| <b>Balance as at January 1, 2013 adjusted</b>  | <b>921.3</b>   | <b>588.0</b>    | <b>1,529.9</b>   | <b>8.4</b>               | <b>- 117.0</b>        | <b>1,421.3</b>           | <b>2,930.6</b>                                    | <b>35.7</b>               | <b>2,966.3</b> |
| Foreign currency translation effects   | -              | -               | -                | 2.6                      | -                     | 2.6                      | 2.6   | 0.3                       | 2.9            |
| Income and expenses from companies accounted for using the equity method directly recognized in equity | -              | -               | -                | 2.8                      | 2.9                   | 5.7                      | 5.7   | -                         | 5.7            |
| Fair value changes of financial assets held for sale   | -              | -               | -                | -                        | 5.0                   | 5.0                      | 5.0   | -                         | 5.0            |
| Fair value changes of derivatives  | -              | -               | -                | -                        | 9.1                   | 9.1                      | 9.1   | -                         | 9.1            |
| Net income (+)/Net costs (-)   |                |                 |                  |                          |                       |                          |   |                           |                |
| directly recognized in equity  | 0.0            | 0.0             | 0.0              | 5.4                      | 17.0                  | 22.4                     | 22.4  | 0.3                       | 22.7           |
| Issue of shares for employee investment plan   | -              | -               | -                | -                        | -                     | -                        | 0.0   | -                         | 0.0            |
| Management stock options plan  |                |                 |                  |                          |                       |                          |   |                           |                |
| - Capital increase for exercise of subscription rights   | 0.1            | -               | -                | -                        | -                     | -                        | 0.1   | -                         | 0.1            |
| - Value of performed services (fair value)   | -              | -               | -                | -                        | -                     | -                        | 0.0   | -                         | 0.0            |
| Distributions  | -              | -               | -                | -                        | -                     | 0.0                      | 0.0   | - 1.7                     | - 1.7          |
| Group result   | -              | -               | 5.1              | -                        | -                     | 5.1                      | 5.1   | - 0.6                     | 4.5            |
| Consolidation activities/other changes   | -              | -               | 1.4              | -                        | -                     | 1.4                      | 1.4   | -                         | 1.4            |
| <b>Balance as at March 31, 2013</b>  | <b>921.4</b>   | <b>588.0</b>    | <b>1,536.4</b>   | <b>13.8</b>              | <b>- 100.0</b>        | <b>1,450.2</b>           | <b>2,959.6</b>                                    | <b>33.7</b>               | <b>2,993.3</b> |

## Segment Reporting

| € million   |                        | Aviation | Retail &<br>Real Estate | Ground<br>Handling | External<br>Activities<br>& Services | Adjustment | Group   |
|---|------------------------|----------|-------------------------|--------------------|--------------------------------------|------------|---------|
| Revenue   | Q1 2014                | 189.4    | 106.5                   | 148.7              | 75.1                                 |            | 519.7   |
|   | Q1 2013 adjusted       | 185.0    | 107.7                   | 148.0              | 89.1                                 |            | 529.8   |
| Other income  | Q1 2014                | 4.4      | 2.8                     | 2.5                | 2.2                                  |            | 11.9    |
|   | Q1 2013 adjusted       | 6.3      | 3.1                     | 2.8                | 4.2                                  |            | 16.4    |
| Third-party revenue                                 | Q1 2014                | 193.8    | 109.3                   | 151.2              | 77.3                                 |            | 531.6   |
|   | Q1 2013 adjusted       | 191.3    | 110.8                   | 150.8              | 93.3                                 |            | 546.2   |
| Inter-segment revenue                               | Q1 2014                | 18.9     | 58.2                    | 10.1               | 86.7                                 | - 173.9    |         |
|   | Q1 2013 adjusted       | 18.9     | 59.0                    | 11.5               | 88.7                                 | - 178.1    |         |
| Total revenue                                       | Q1 2014                | 212.7    | 167.5                   | 161.3              | 164.0                                | - 173.9    | 531.6   |
|   | Q1 2013 adjusted       | 210.2    | 169.8                   | 162.3              | 182.0                                | - 178.1    | 546.2   |
| EBITDA  | Q1 2014                | 30.3     | 82.4                    | - 2.8              | 24.6                                 |            | 134.5   |
|   | Q1 2013 adjusted       | 19.4     | 80.4                    | - 5.5              | 27.2                                 |            | 121.5   |
| Depreciation and amortization<br>of segments assets | Q1 2014                | 28.7     | 20.5                    | 9.1                | 15.0                                 |            | 73.3    |
|   | Q1 2013 adjusted       | 28.8     | 20.1                    | 9.3                | 13.1                                 |            | 71.3    |
| Segment result (EBIT)                               | Q1 2014                | 1.6      | 61.9                    | - 11.9             | 9.6                                  |            | 61.2    |
|   | Q1 2013 adjusted       | - 9.4    | 60.3                    | - 14.8             | 14.1                                 |            | 50.2    |
| Book value of<br>segment assets                     | March 31, 2014         | 4,181.3  | 2,607.7                 | 692.6              | 1,259.2                              | 64.4       | 8,805.2 |
|   | Dec. 31, 2013 adjusted | 4,083.5  | 2,651.0                 | 737.6              | 1,314.5                              | 49.2       | 8,835.8 |

## Selected Notes

### Accounting Policies

The 2013 consolidated financial statements were prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the European Union. These abbreviated interim financial statements of the Fraport Group as at March 31, 2014 have been prepared in accordance with IAS 34. As far as they apply to the Fraport Group, all official bulletins of the IASB as of January 1, 2014 have been taken into account. The interim report also meets the requirements of German Accounting Standard No. 16 (DRS 16) on interim financial reporting.

With respect to the accounting and valuation policies applied in Group accounting, please see the 2013 Annual Report (see 2013 Annual Report beginning on page 105).

The interim financial statements were not reviewed or audited by an independent auditor.

Since the start of the year, Fraport has been using five new and revised standards that amend the regulation of consolidation and accounting of associates and joint ventures and the associated disclosures. They are: IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12

"Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" (revised 2011) and IAS 28 "Investments in Associates and Joint Ventures" (revised 2011). IFRS 10 replaces the consolidation guidelines in IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation – Special Purpose Entities". In the revised IFRS 10, the term "control" has been comprehensively redefined. It now states that control is given if the potential parent company holds the decision-making power over the potential subsidiary based on voting or other rights, participates from positive or negative variable returns from the subsidiary and can influence these returns with its decision-making powers.

There have been no changes to the scope of consolidation in the Fraport Group as a result of the first-time application of IFRS 10.

In the course of adopting IFRS 11 "Joint Arrangements," adjustments were also made to IAS 28. IAS 28 regulates (as before) the use of the equity method. The adoption of IFRS 11 has significantly increased its scope, as all joint ventures and not just investments in associated companies will have to be accounted for using the equity method. The previous year's figures have been restated for the disclosures required in this interim report.

The effects from the transition from proportionate consolidation (reported) to the equity method (adjusted) to the presentation of the asset, financial and earnings position of the Fraport Group are presented in the comparison of the financial statements.

## Adjustment of the Consolidated Statement of Financial Position

### Assets

| € million   | December 31, 2013 |                |                | January 1, 2013 |                |                |
|---|-------------------|----------------|----------------|-----------------|----------------|----------------|
|   | reported          | adjusted       | Adjustment     | reported        | adjusted       | Adjustment     |
| <b>Non-current assets</b>   |                   |                |                |                 |                |                |
| Goodwill  | 38.6              | 22.7           | - 15.9         | 38.6            | 22.7           | - 15.9         |
| Investments in airport operating projects                             | 1,006.1           | 458.1          | - 548.0        | 1,031.2         | 433.3          | - 597.9        |
| Other intangible assets   | 57.8              | 51.1           | - 6.7          | 44.2            | 39.6           | - 4.6          |
| Property, plant and equipment   | 5,988.1           | 5,962.3        | - 25.8         | 5,927.3         | 5,902.4        | - 24.9         |
| Investment property   | 47.7              | 47.7           | 0.0            | 34.4            | 34.4           | 0.0            |
| <i>Investments in companies accounted for using the equity method</i> |                   |                |                |                 |                |                |
|   | 121.2             | 213.9          | 92.7           | 136.6           | 205.0          | 68.4           |
| Other financial assets  | 727.6             | 728.6          | 1.0            | 742.7           | 749.4          | 6.7            |
| Other receivables and financial assets                                | 169.8             | 172.2          | 2.4            | 117.1           | 112.4          | - 4.7          |
| Income tax receivables  | 20.3              | 20.3           | 0.0            | 19.5            | 19.5           | 0.0            |
| Deferred tax assets   | 43.7              | 27.9           | - 15.8         | 49.2            | 28.7           | - 20.5         |
|   | <b>8,220.9</b>    | <b>7,704.8</b> | <b>- 516.1</b> | <b>8,140.8</b>  | <b>7,547.4</b> | <b>- 593.4</b> |
| <b>Current assets</b>   |                   |                |                |                 |                |                |
| Inventories   | 75.3              | 42.3           | - 33.0         | 77.7            | 43.4           | - 34.3         |
| Trade accounts receivable   | 181.6             | 174.4          | - 7.2          | 180.0           | 173.0          | - 7.0          |
| Other receivables and financial assets                                | 438.4             | 426.4          | - 12.0         | 385.2           | 383.1          | - 2.1          |
| Income tax receivables  | 2.1               | 1.0            | - 1.1          | 35.0            | 34.8           | - 0.2          |
| Cash and cash equivalents   | 605.1             | 486.9          | - 118.2        | 821.9           | 715.2          | - 106.7        |
|   | <b>1,302.5</b>    | <b>1,131.0</b> | <b>- 171.5</b> | <b>1,499.8</b>  | <b>1,349.5</b> | <b>- 150.3</b> |
|   | <b>9,523.4</b>    | <b>8,835.8</b> | <b>- 687.6</b> | <b>9,640.6</b>  | <b>8,896.9</b> | <b>- 743.7</b> |

### Liabilities and Equity

| € million   | December 31, 2013 |                |                | January 1, 2013 |                |                |
|---|-------------------|----------------|----------------|-----------------|----------------|----------------|
|   | reported          | adjusted       | Adjustment     | reported        | adjusted       | Adjustment     |
| <b>Shareholders' equity</b>                       |                   |                |                |                 |                |                |
| Issued capital                                    | 922.1             | 922.1          | 0.0            | 921.3           | 921.3          | 0.0            |
| Capital reserve                                   | 590.2             | 590.2          | 0.0            | 588.0           | 588.0          | 0.0            |
| Revenue reserves                                  | 1,540.8           | 1,558.7        | 17.9           | 1,403.2         | 1,421.3        | 18.1           |
| Equity attributable to shareholders of Fraport AG | 3,053.1           | 3,071.0        | 17.9           | 2,912.5         | 2,930.6        | 18.1           |
| Non-controlling interests                         | 45.7              | 45.7           | 0.0            | 35.7            | 35.7           | 0.0            |
|   | <b>3,098.8</b>    | <b>3,116.7</b> | <b>17.9</b>    | <b>2,948.2</b>  | <b>2,966.3</b> | <b>18.1</b>    |
| <b>Non-current liabilities</b>                    |                   |                |                |                 |                |                |
| Financial liabilities                             | 4,146.8           | 3,948.1        | - 198.7        | 4,401.0         | 4,179.1        | - 221.9        |
| Trade accounts payable                            | 50.8              | 50.8           | 0.0            | 64.4            | 64.4           | 0.0            |
| Other liabilities                                 | 889.4             | 491.6          | - 397.8        | 1,006.4         | 578.0          | - 428.4        |
| Deferred tax liabilities                          | 120.4             | 108.3          | - 12.1         | 102.5           | 89.2           | - 13.3         |
| Provisions for pensions and similar obligations   | 26.7              | 26.7           | 0.0            | 27.4            | 27.4           | 0.0            |
| Provisions for income taxes                       | 54.1              | 54.1           | 0.0            | 80.2            | 80.2           | 0.0            |
| Other provisions                                  | 235.1             | 223.9          | - 11.2         | 211.2           | 200.5          | - 10.7         |
|   | <b>5,523.3</b>    | <b>4,903.5</b> | <b>- 619.8</b> | <b>5,893.1</b>  | <b>5,218.8</b> | <b>- 674.3</b> |
| <b>Current liabilities</b>                        |                   |                |                |                 |                |                |
| Financial liabilities                             | 314.9             | 290.6          | - 24.3         | 196.6           | 172.5          | - 24.1         |
| Trade accounts payable                            | 162.4             | 159.6          | - 2.8          | 214.4           | 210.3          | - 4.1          |
| Other liabilities                                 | 178.4             | 123.1          | - 55.3         | 163.2           | 106.5          | - 56.7         |
| Provisions for income taxes                       | 8.1               | 7.7            | - 0.4          | 5.3             | 5.0            | - 0.3          |
| Other provisions                                  | 237.5             | 234.6          | - 2.9          | 219.8           | 217.5          | - 2.3          |
|   | <b>901.3</b>      | <b>815.6</b>   | <b>- 85.7</b>  | <b>799.3</b>    | <b>711.8</b>   | <b>- 87.5</b>  |
|   | <b>9,523.4</b>    | <b>8,835.8</b> | <b>- 687.6</b> | <b>9,640.6</b>  | <b>8,896.9</b> | <b>- 743.7</b> |



## Adjustment of the Consolidated Income Statement

| € million   | Q1 2013<br>reported | Q1 2013<br>adjusted | Adjustment    |
|---|---------------------|---------------------|---------------|
| <b>Revenue</b>  | <b>550.2</b>        | <b>529.8</b>        | <b>- 20.4</b> |
| Change in work-in-process                                   | 0.2                 | 0.2                 | 0.0           |
| Other internal work capitalized                             | 8.9                 | 8.5                 | - 0.4         |
| Other operating income                                      | 8.5                 | 7.7                 | - 0.8         |
| <b>Total revenue</b>  | <b>567.8</b>        | <b>546.2</b>        | <b>- 21.6</b> |
| Cost of materials   | - 158.0             | - 152.2             | 5.8           |
| Personnel expenses  | - 242.3             | - 238.3             | 4.0           |
| Other operating expenses                                    | - 36.4              | - 34.2              | 2.2           |
| <b>EBITDA</b>   | <b>131.1</b>        | <b>121.5</b>        | <b>- 9.6</b>  |
| Depreciation and amortization                               | - 85.8              | - 71.3              | 14.5          |
| <b>EBIT/Operating result</b>                                | <b>45.3</b>         | <b>50.2</b>         | <b>4.9</b>    |
| Interest income   | 11.5                | 11.1                | - 0.4         |
| Interest expenses   | - 56.8              | - 45.9              | 10.9          |
| Result from companies accounted for using the equity method | 1.5                 | - 13.9              | - 15.4        |
| Other financial result                                      | 5.0                 | 4.8                 | - 0.2         |
| <b>Financial result</b>                                     | <b>- 38.8</b>       | <b>- 43.9</b>       | <b>- 5.1</b>  |
| <b>EBT/Result from ordinary operations</b>                  | <b>6.5</b>          | <b>6.3</b>          | <b>- 0.2</b>  |
| Taxes on income   | - 2.0               | - 1.8               | 0.2           |
| <b>Group result</b>   | <b>4.5</b>          | <b>4.5</b>          | <b>0.0</b>    |
| thereof profit attributable to non-controlling interests    | - 0.6               | - 0.6               | 0.0           |
| thereof profit attributable to shareholders of Fraport AG   | 5.1                 | 5.1                 | 0.0           |
| <b>Earnings per € 10 share in €</b>                         |                     |                     |               |
| basic   | 0.06                | 0.06                | 0.0           |
| diluted   | 0.06                | 0.06                | 0.0           |

## Adjustment of the Consolidated Statement of the Comprehensive Income

| € million   | Q1 2013<br>reported | Q1 2013<br>adjusted | Adjustment   |
|---|---------------------|---------------------|--------------|
| <b>Group result</b>   | <b>4.5</b>          | <b>4.5</b>          | <b>0.0</b>   |
| <b>Items that will be reclassified subsequently to profit or loss</b>   |                     |                     |              |
| <b>Fair value changes of derivatives</b>  |                     |                     |              |
| Changes directly recognized in equity   | 7.6                 | 2.5                 | - 5.1        |
| thereof realized gains (+)/losses (-)   | - 8.2               | - 10.7              | - 2.5        |
|   | <b>15.8</b>         | <b>13.2</b>         | <b>- 2.6</b> |
| (Deferred taxes related to those items)   | - 4.2               | - 4.1               | 0.1)         |
| <b>Fair value changes of financial instruments held for sale</b>  |                     |                     |              |
| Changes directly recognized in equity   | 4.9                 | 4.9                 | 0.0          |
| thereof realized gains (+)/losses (-)   | - 0.4               | - 0.4               | 0.0          |
|   | <b>5.3</b>          | <b>5.3</b>          | <b>0.0</b>   |
| (Deferred taxes related to those items)   | - 0.3               | - 0.3               | 0.0)         |
| <b>Currency translation of foreign Group Companies</b>  | <b>2.9</b>          | <b>2.9</b>          | <b>0.0</b>   |
| <b>Income and expenses from companies accounted for using the equity method directly recognized in equity</b> | <b>3.3</b>          | <b>5.9</b>          | <b>2.6</b>   |
| (Deferred taxes related to those items)   | - 0.1               | - 0.2               | - 0.1)       |
| <b>Other result after deferred taxes</b>  | <b>22.7</b>         | <b>22.7</b>         | <b>0.0</b>   |
| <b>Comprehensive income</b>   | <b>27.2</b>         | <b>27.2</b>         | <b>0.0</b>   |
| thereof attributable to non-controlling interests   | - 0.3               | - 0.3               | 0.0          |
| thereof attributable to shareholders of Fraport AG  | 27.5                | 27.5                | 0.0          |

## Adjustment of the Segment Reporting

| € million             |            |         | Aviation | Retail &<br>Real Estate | Ground<br>Handling | External<br>Activities<br>& Services | Adjustment | Group |
|-----------------------|------------|---------|----------|-------------------------|--------------------|--------------------------------------|------------|-------|
| Revenue               | reported   | Q1 2013 | 184.8    | 107.8                   | 154.8              | 102.8                                |            | 550.2 |
|                       | adjusted   | Q1 2013 | 185.0    | 107.7                   | 148.0              | 89.1                                 |            | 529.8 |
|                       | Adjustment |         | 0.2      | -0.1                    | -6.8               | -13.7                                |            | -20.4 |
| Other income          | reported   | Q1 2013 | 6.3      | 3.2                     | 3.5                | 4.6                                  |            | 17.6  |
|                       | adjusted   | Q1 2013 | 6.3      | 3.1                     | 2.8                | 4.2                                  |            | 16.4  |
|                       | Adjustment |         | 0.0      | -0.1                    | -0.7               | -0.4                                 |            | -1.2  |
| Third-party revenue   | reported   | Q1 2013 | 191.1    | 111.0                   | 158.3              | 107.4                                |            | 567.8 |
|                       | adjusted   | Q1 2013 | 191.3    | 110.8                   | 150.8              | 93.3                                 |            | 546.2 |
|                       | Adjustment |         | 0.2      | -0.2                    | -7.5               | -14.1                                |            | -21.6 |
| Inter-segment revenue | reported   | Q1 2013 | 19.2     | 60.3                    | 11.5               | 87.6                                 | -178.6     |       |
|                       | adjusted   | Q1 2013 | 18.9     | 59.0                    | 11.5               | 88.7                                 | -178.1     |       |
|                       | Adjustment |         | -0.3     | -1.3                    | 0.0                | 1.1                                  | 0.5        |       |
| Total revenue         | reported   | Q1 2013 | 210.3    | 171.3                   | 169.8              | 195.0                                | -178.6     | 567.8 |
|                       | adjusted   | Q1 2013 | 210.2    | 169.8                   | 162.3              | 182.0                                | -178.1     | 546.2 |
|                       | Adjustment |         | -0.1     | -1.5                    | -7.5               | -13.0                                | 0.5        | -21.6 |
| Segment result (EBIT) | reported   | Q1 2013 | -10.1    | 60.2                    | -12.0              | 7.2                                  |            | 45.3  |
|                       | adjusted   | Q1 2013 | -9.4     | 60.3                    | -14.8              | 14.1                                 |            | 50.2  |
|                       | Adjustment |         | 0.7      | 0.1                     | -2.8               | 6.9                                  |            | 4.9   |
| EBITDA                | reported   | Q1 2013 | 18.7     | 80.3                    | -2.1               | 34.2                                 |            | 131.1 |
|                       | adjusted   | Q1 2013 | 19.4     | 80.4                    | -5.5               | 27.2                                 |            | 121.5 |
|                       | Adjustment |         | 0.7      | 0.1                     | -3.4               | -7.0                                 |            | -9.6  |

## Disclosures on Carrying Amounts and Fair Values

The following tables present the carrying amounts and fair values of the financial instruments as at March 31, 2014 and December 31, 2013, respectively.

| € million                                   | Measured at amortized cost |                             |                | Measured at fair value          |                                 |                                 |                                 | March 31,<br>2014               |                       |
|---|----------------------------|-----------------------------|----------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------|
|   | Nominal<br>volume          | Loans and receivables       |                | Recognized in income            |                                 | Available for Sale              |                                 |                                 | Hedging<br>derivative |
| Measurement category<br>according to IAS 39 |                            | Carrying<br>amount          | Fair value     | Fair value<br>option            | Held for<br>trading             | Carrying<br>amount <sup>1</sup> | Carrying<br>amount <sup>1</sup> | Carrying<br>amount <sup>1</sup> |                       |
| <b>Assets</b>                               | Liquid funds               |                             |                | Carrying<br>amount <sup>1</sup> | Carrying<br>amount <sup>1</sup> | Carrying<br>amount <sup>1</sup> | Carrying<br>amount <sup>1</sup> |                                 |                       |
| Cash and cash equivalents                   | 429.4                      |                             |                |                                 |                                 |                                 |                                 |                                 | 429.4                 |
| Trade accounts receivable                   |                            | 185.9                       | 185.9          |                                 |                                 |                                 |                                 |                                 | 185.9                 |
| Other financial receivables<br>and assets   |                            | 89.5                        | 89.5           |                                 |                                 |                                 | 334.4                           |                                 | 423.9                 |
| Other financial assets                      |                            |                             |                |                                 |                                 |                                 |                                 |                                 |                       |
| – Securities                                |                            |                             |                |                                 |                                 |                                 | 525.1                           |                                 | 525.1                 |
| – Other investments                         |                            |                             |                |                                 |                                 |                                 | 62.9                            |                                 | 62.9                  |
| – Loans to investments                      |                            | 124.6                       | 124.6          |                                 |                                 |                                 |                                 |                                 | 124.6                 |
| – Other loans                               |                            | 37.1                        | 37.1           |                                 |                                 |                                 |                                 |                                 | 37.1                  |
| Derivative financial assets                 |                            |                             |                |                                 |                                 |                                 |                                 |                                 |                       |
| – Hedging derivative                        |                            |                             |                |                                 |                                 |                                 |                                 |                                 | 0.0                   |
| – Other derivatives                         |                            |                             |                |                                 |                                 |                                 |                                 |                                 | 0.0                   |
| <b>Total assets</b>                         | <b>429.4</b>               | <b>437.1</b>                | <b>437.1</b>   | <b>0.0</b>                      | <b>0.0</b>                      | <b>922.4</b>                    | <b>0.0</b>                      |                                 | <b>1,788.9</b>        |
|   |                            |                             |                |                                 |                                 |                                 |                                 |                                 |                       |
|   |                            | Other financial liabilities |                | Fair value<br>option            | Held for<br>trading             | IAS 17<br>liability             |                                 | Hedging<br>derivative           | Total<br>fair value   |
| <b>Liabilities and equity</b>               |                            | Carrying<br>amount          | Fair value     | Carrying<br>amount <sup>1</sup> | Carrying<br>amount <sup>1</sup> | Carrying<br>amount              | Fair value                      | Carrying<br>amount <sup>1</sup> |                       |
| Trade accounts payable                      |                            | 204.2                       | 208.7          |                                 |                                 |                                 |                                 |                                 | 208.7                 |
| Other financial liabilities                 |                            | 280.3                       | 344.0          |                                 |                                 |                                 |                                 |                                 | 344.0                 |
| Financial liabilities                       |                            | 4,197.8                     | 4,316.6        |                                 |                                 |                                 |                                 |                                 | 4,316.6               |
| Liabilities from finance leases             |                            |                             |                |                                 |                                 | 56.1                            | 61.8                            |                                 | 61.8                  |
| Derivative financial liabilities            |                            |                             |                |                                 |                                 |                                 |                                 |                                 |                       |
| – Hedging derivative                        |                            |                             |                |                                 |                                 |                                 |                                 | 121.0                           | 121.0                 |
| – Other derivatives                         |                            |                             |                |                                 | 36.2                            |                                 |                                 |                                 | 36.2                  |
| <b>Total liabilities and equity</b>         |                            | <b>4,682.3</b>              | <b>4,869.3</b> |                                 | <b>36.2</b>                     | <b>56.1</b>                     | <b>61.8</b>                     | <b>121.0</b>                    | <b>5,088.3</b>        |

<sup>1</sup> The carrying amount equals the fair value of the financial instruments.

| € million                                   | Measured at amortized cost |                             |                | Measured at fair value          |                                 |                                 | Dec. 31,<br>2013                |                     |
|---|----------------------------|-----------------------------|----------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------|
|   | Nominal<br>volume          | Loans and receivables       |                | Recognized in income            |                                 | Hedging<br>derivative           |                                 | Total<br>fair value |
| Measurement category<br>according to IAS 39 |                            | Carrying<br>amount          | Fair value     | Fair value<br>option            | Held for<br>trading             |                                 | Available for Sale              |                     |
| <b>Assets</b>                               | Liquid funds               | Carrying<br>amount          | Fair value     | Carrying<br>amount <sup>1</sup> | Carrying<br>amount <sup>1</sup> | Carrying<br>amount <sup>1</sup> | Carrying<br>amount <sup>1</sup> |                     |
| Cash and cash equivalents                   | 486.9                      |                             |                |                                 |                                 |                                 | 486.9                           |                     |
| Trade accounts receivable                   |                            | 174.4                       | 174.4          |                                 |                                 |                                 | 174.4                           |                     |
| Other financial receivables<br>and assets   |                            | 102.7                       | 102.7          |                                 |                                 | 304.0                           | 406.7                           |                     |
| Other financial assets                      |                            |                             |                |                                 |                                 |                                 |                                 |                     |
| – Securities                                |                            |                             |                |                                 |                                 | 517.3                           | 517.3                           |                     |
| – Other investments                         |                            |                             |                |                                 |                                 | 59.5                            | 59.5                            |                     |
| – Loans to investments                      |                            | 124.6                       | 124.6          |                                 |                                 |                                 | 124.6                           |                     |
| – Other loans                               |                            | 27.2                        | 27.2           |                                 |                                 |                                 | 27.2                            |                     |
| Derivative financial assets                 |                            |                             |                |                                 |                                 |                                 |                                 |                     |
| – Hedging derivative                        |                            |                             |                |                                 |                                 |                                 | 0.0                             |                     |
| – Other derivatives                         |                            |                             |                |                                 |                                 |                                 | 0.0                             |                     |
| <b>Total assets</b>                         | <b>486.9</b>               | <b>428.9</b>                | <b>428.9</b>   | <b>0.0</b>                      | <b>0.0</b>                      | <b>880.8</b>                    | <b>1,796.6</b>                  |                     |
|   |                            |                             |                |                                 |                                 |                                 |                                 |                     |
|   |                            | Other financial liabilities |                | Fair value<br>option            | Held for<br>trading             | IAS 17<br>liability             | Hedging<br>derivative           | Total<br>fair value |
| <b>Liabilities and equity</b>               |                            | Carrying<br>amount          | Fair value     | Carrying<br>amount <sup>1</sup> | Carrying<br>amount <sup>1</sup> | Carrying<br>amount              | Carrying<br>amount <sup>1</sup> |                     |
| Trade accounts payable                      |                            | 210.3                       | 214.2          |                                 |                                 |                                 |                                 | 214.2               |
| Other financial liabilities                 |                            | 288.3                       | 362.0          |                                 |                                 |                                 |                                 | 362.0               |
| Financial liabilities                       |                            | 4,238.7                     | 4,332.0        |                                 |                                 |                                 |                                 | 4,332.0             |
| Liabilities from finance leases             |                            |                             |                |                                 |                                 | 58.2                            | 63.8                            | 63.8                |
| Derivative financial liabilities            |                            |                             |                |                                 |                                 |                                 |                                 |                     |
| – Hedging derivative                        |                            |                             |                |                                 |                                 |                                 | 119.9                           | 119.9               |
| – Other derivatives                         |                            |                             |                |                                 | 33.6                            |                                 |                                 | 33.6                |
| <b>Total liabilities and equity</b>         |                            | <b>4,737.3</b>              | <b>4,908.2</b> |                                 | <b>33.6</b>                     | <b>58.2</b>                     | <b>119.9</b>                    | <b>5,125.5</b>      |

<sup>1</sup> The carrying amount equals the fair value of the financial instruments.

Given the short maturities for cash and cash equivalents, trade accounts receivable and other financial receivables and assets, the carrying amounts as at the reporting date correspond to the fair value.

The valuation of unlisted securities is based on market data applicable on the valuation date using reliable and specialized sources and data providers. The values are determined using established valuation models.

The derivative financial instruments mainly relate to interest rate hedging transactions. The fair values of these financial instruments are determined on the basis of discounted future expected cash flows, using market interest rates corresponding to the terms to maturity.

In order to determine the fair value of financial liabilities, the future expected cash flows are determined and discounted based on the yield curve on the reporting date. The market risk premium for the term and the respective borrower on the reporting date is added to the cash flows.

The fair values of listed securities are identical to the stock market prices on the reporting date.

There are no price quotations or market prices for shares in partnerships and other unlisted investments, as there are no active markets for them. The carrying amount is assumed to equal the fair value, since the fair value cannot be determined reliably. These assets are not intended for sale as at the balance sheet date.

The carrying amounts of other loans and loans to investments correspond to the respective fair values. Some of the other loans are subject to a market interest rate and their carrying amounts therefore represent a reliable valuation for their fair values. Another part of the other loans is reported at present value as at the balance sheet date. Here, it is also assumed that the present value equals the fair value. The remaining other loans are promissory note loans with a remaining term of less than four years. Due to the lack of an active market, no information is available on the risk premiums of their respective issuers. As a result, their carrying amounts were used as the most reliable value for their fair values. There is no intention to sell as at the balance sheet date.

Non-current liabilities are recognized at their present value. Interest rates with similar terms on the date of addition are used as a basis for discounting future cash outflows. To determine fair value, the respective cash outflows are discounted at interest rates with similar terms and with the Fraport credit risk as at the reporting date. The carrying amounts of current liabilities are equal to the fair value.

The financial instruments recognized at fair value in the statement of financial position belong to the following measurement categories of the hierarchy within the meaning of IFRS 7.27A:

| € million   |                | Level 1       | Level 2        | Level 3                       |
|---|----------------|---------------|----------------|-------------------------------|
| Assets  | March 31, 2014 | Quoted prices | Derived prices | Prices that cannot be derived |
| <i>Other financial receivables and financial assets</i> |                |               |                |                               |
| – Available for sale                                    | 334.4          | 334.4         | 0.0            | 0.0                           |
| – Fair value option                                     | 0.0            | 0.0           | 0.0            | 0.0                           |
| <i>Other financial assets</i>                           |                |               |                |                               |
| – Securities available for sale                         | 525.1          | 525.1         | 0.0            | 0.0                           |
| – Securities fair value option                          | 0.0            | 0.0           | 0.0            | 0.0                           |
| – Other investments                                     | 62.9           | 0.0           | 62.9           | 0.0                           |
| <i>Derivative financial assets</i>                      |                |               |                |                               |
| – Derivatives without hedging relationships             | 0.0            | 0.0           | 0.0            | 0.0                           |
| – Derivatives with hedging relationships                | 0.0            | 0.0           | 0.0            | 0.0                           |
| <b>Total assets</b>                                     | <b>922.4</b>   | <b>859.5</b>  | <b>62.9</b>    | <b>0.0</b>                    |
| <b>Liabilities and equity</b>                           |                |               |                |                               |
| <i>Derivative financial liabilities</i>                 |                |               |                |                               |
| – Derivatives without hedging relationships             | 36.2           | 0.0           | 36.2           | 0.0                           |
| – Derivatives with hedging relationships                | 121.0          | 0.0           | 121.0          | 0.0                           |
| <b>Total liabilities and equity</b>                     | <b>157.2</b>   | <b>0.0</b>    | <b>157.2</b>   | <b>0.0</b>                    |

As at December 31, 2013, the financial instruments recognized at fair value in the statement of financial position belonged to the following measurement categories of the hierarchy within the meaning of IFRS 7.27A:

| € million   |                   | Level 1       | Level 2        | Level 3                       |
|---|-------------------|---------------|----------------|-------------------------------|
| Assets  | December 31, 2013 | Quoted prices | Derived prices | Prices that cannot be derived |
| <i>Other financial receivables and financial assets</i> |                   |               |                |                               |
| – Available for sale                                    | 304.0             | 304.0         | 0.0            | 0.0                           |
| – Fair value option                                     | 0.0               | 0.0           | 0.0            | 0.0                           |
| <i>Other financial assets</i>                           |                   |               |                |                               |
| – Securities available for sale                         | 517.3             | 517.3         | 0.0            | 0.0                           |
| – Securities fair value option                          | 0.0               | 0.0           | 0.0            | 0.0                           |
| – Other investments                                     | 59.2              | 0.0           | 59.2           | 0.0                           |
| <i>Derivative financial assets</i>                      |                   |               |                |                               |
| – Derivatives without hedging relationships             | 0.0               | 0.0           | 0.0            | 0.0                           |
| – Derivatives with hedging relationships                | 0.0               | 0.0           | 0.0            | 0.0                           |
| <b>Total assets</b>                                     | <b>880.5</b>      | <b>821.3</b>  | <b>59.2</b>    | <b>0.0</b>                    |
| <b>Liabilities and equity</b>                           |                   |               |                |                               |
| <i>Derivative financial liabilities</i>                 |                   |               |                |                               |
| – Derivatives without hedging relationships             | 33.6              | 0.0           | 33.6           | 0.0                           |
| – Derivatives with hedging relationships                | 119.9             | 0.0           | 119.9          | 0.0                           |
| <b>Total liabilities and equity</b>                     | <b>153.5</b>      | <b>0.0</b>    | <b>153.5</b>   | <b>0.0</b>                    |

## Disclosures on Companies Included in Consolidation

As at March 31, 2014, a total of 58 companies including associates were consolidated in the Fraport Group.

## Disclosures on Related Parties

There were no material changes regarding the type and scope compared to the balance sheet date. As disclosed under note 48 of the Group notes to the 2013 Annual Report (see 2013 Annual Report beginning on page 169), there continue to be numerous business relationships with related parties, which are unchanged concluded under conditions customary in the market.

## Disclosures on the Procedure for Determining Taxes on Income

In the interim reporting period, taxes on income are recognized on the basis of the best estimates made for the weighted average annual income tax rate expected for the full year.

## Disclosures on the Calculation of Earnings per Share

The calculation of earnings per share was based on the following parameters:

|  | Q1 2014<br><i>basic</i> | Q1 2014<br><i>diluted</i> | Q1 2013<br><i>basic</i> | Q1 2013<br><i>diluted</i> |
|--|-------------------------|---------------------------|-------------------------|---------------------------|
| Profit attributable to shareholders of Fraport AG in € million | 6.5                     | 6.5                       | 5.1                     | 5.1                       |
| Weighted average number of shares                              | 92,213,650              | 92,913,650                | 92,137,591              | 92,563,264                |
| Earnings per €10 share in €                                    | 0.07                    | 0.07                      | 0.06                    | 0.06                      |

## Disclosures on the Development of Shareholders' Equity

The breakdown and development of shareholders' equity from January 1 to March 31, 2014 is presented in the statement of changes in equity in the Group interim financial statements as at March 31, 2014. The statement of changes in equity also shows the development for the previous year.

## Stock Options Plans

As at March 31, 2014, a total of 2,016,150 stock options had been issued under Fraport AG's stock options plans (see 2013 Annual Report beginning on page 138). A total of 1,143,100 stock options were issued in 2009 when the fifth and final tranche was issued under the 2005 Fraport Management Stock Options Plan. As at March 31, 2014, 870,400 of these stock options had expired and 272,700 subscription rights had been exercised.

## Disclosures on Contingent Liabilities and Other Financial Commitments

Compared to December 31, 2013, order commitments related to capital expenditure in non-current assets rose by €26.8 million from €199.6 million to €226.4 million.

The first-time application of IFRS 11 did not have any significant effects on contingent liabilities or other financial commitments.

In the contingent liabilities and other financial commitments, payment commitments for the interests in Delhi (€17.6 million) and Antalya (€17.5 million) no longer exist. There were no other material changes.

## Responsibility Statement

To the best of our knowledge, in accordance with the applicable accounting principles for interim financial reporting and taking the generally accepted German accounting principles into account, the Group interim financial statements give a true and fair view of the asset, financial and earnings position of the Group. Furthermore, the Group interim management report presents the development and performance of the business and the situation of the Group in such a way as to give a true and fair view and describes the material opportunities and risks associated with the expected development of the Group for the remaining fiscal year.

Frankfurt am Main, May 8, 2014  
Fraport AG  
Frankfurt Airport Services Worldwide  
The Executive Board



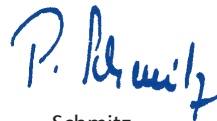
Dr Schulte



Giesen



Müller



Schmitz



Dr Zieschang



## Financial Calendar

|                            |   |
|----------------------------|---|
| Friday, May 30, 2014       | <b>Annual General Meeting 2014</b><br>Frankfurt am Main, Jahrhunderthalle   |
| Monday, June 2, 2014       | <b>Dividend payment</b>   |
| Thursday, August 7, 2014   | <b>Group Interim Report January 1 to June 30, 2014</b><br>Online publication, conference call with analysts and investors                           |
| Thursday, November 6, 2014 | <b>Group Interim Report January 1 to September 30, 2014</b><br>Online publication, press conference and conference call with analysts and investors |

## Traffic Calendar

(Online publication)

|                               |                        |
|-------------------------------|------------------------|
| Tuesday, May 13, 2014         | April 2014             |
| Thursday, June 12, 2014       | May 2014               |
| Thursday, July 10, 2014       | June 2014/6M 2014      |
| Tuesday, August 12, 2014      | July 2014              |
| Wednesday, September 10, 2014 | August 2014            |
| Monday, October 13, 2014      | September 2014/9M 2014 |
| Wednesday, November 12, 2014  | October 2014           |
| Wednesday, December 10, 2014  | November 2014          |
| Thursday, January 15, 2015    | December 2014/FY 2014  |

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 mobile phone rates vary – maximum 60 Cents (€) within Germany.

### Disclaimer

In case of any uncertainties which arise due to errors in translation,  
 the German version of the Group Interim Report is the binding one.

