

Q1 Group Interim Report

January 1 to March 31, 2015



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Group Interim Management Report

Information about reporting

An overview of the calculation of financial key figures and a description of specialist terms are presented on page 206 of the 2014 Annual Report.

Overview of Business Development

- > 2.7% passenger growth at the Frankfurt site.
- > Group airports outside Frankfurt largely saw passenger growth.
- > Significant rise in Group revenue by 10.8% to €575.9 million due to traffic and price developments, new Group companies, and exchange rate effects.
- > Revenue adjusted by IFRIC 12 at €572.3 million (+10.6%).
- > Group EBITDA at €153.1 million, an increase of 13.8% against the previous year.
- > €4.6 million improvement in the Group result to €10.6 million.
- > Basic earnings per share at €0.11 (+€0.04).
- > €39.5 million increase in operating cash flow to €113.9 million.
- > Nearly constant cash flow used in investing activities led to improvement in free cash flow from €34.1 million to €65.2 million.

Key figures

€ million	Q1 2015	Q1 2014	Change	Change in %
Revenue	575.9	519.7	56.2	10.8
Revenue adjusted by IFRIC 12	572.3	517.3	55.0	10.6
EBITDA	153.1	134.5	18.6	13.8
EBIT	72.0	61.2	10.8	17.6
EBT	15.6	8.4	7.2	85.7
Group result	10.6	6.0	4.6	76.7
Earnings per share in € (basic)	0.11	0.07	0.04	57.1
Operating cash flow	113.9	74.4	39.5	53.1
Free cash flow	65.2	34.1 ¹⁾	31.1	91.2
Shareholders' equity	3,340.5	3,286.0 ²⁾	54.5	1.7
Liquidity	1,250.9	1,179.6 ²⁾	71.3	6.0
Net financial debt	2,986.8	3,012.8 ²⁾	-26.0	-0.9
Total assets	9,146.3	9,013.2 ²⁾	133.1	1.5
Average number of employees	20,642	20,241	401	2.0

¹⁾ Value adjusted to new definition.

²⁾ Value as at 31 December 2014.

Table 1

Situation of the Group

Changes during the reporting Period

During the reporting period, there were no significant changes to the situation of the Fraport Group presented in the 2014 Group management report with respect to operating activities, structure, strategy, and control (see 2014 Annual Report beginning on page 30).

Economic Report

General Statement of the Executive Board

In the first three months of fiscal year 2015, Fraport recorded an increase in passenger traffic at the Frankfurt site. Despite strike and weather-related cancellations, passenger numbers rose 2.7% to a good 12.5 million. Cargo tonnage was 2.4% below the level of the previous year at around 500,000 metric tons. The Group airports outside Frankfurt largely saw growth in their passenger and cargo traffic.

At the Frankfurt site, the increase in airport and infrastructure charges in particular had a revenue-increasing effect in addition to the passenger development. Compared to the previous year, also net retail revenue increased by €0.24 per passenger to €3.93. Outside Frankfurt – in addition to the increase in traffic at the Lima site – revenue primarily resulted from the first-time recognition of the Group companies AMU Holdings Inc. and Ljubljana, which were acquired in the second half of 2014. There was also a positive effect from the translation of revenue from the Group company Lima, which was recognized in US\$, into the Group currency. Adjusted for the recognition of earnings-neutral capacitive capital expenditure in the Group companies outside Frankfurt, Group revenue rose from €517.3 million to €572.3 million (+10.6%). Group EBITDA improved by 13.8% to €153.1 million and the Group result was €4.6 million above the previous year at €10.6 million.

Due to the solid liquidity resources and the good performance of the operating and free cash flow, the Executive Board describes the Fraport Group's performance in the reporting period overall as positive.

Passenger and cargo development by region

Changes compared to the previous year in %	Passengers January to February 2015	Air freight January to February 2015
Germany	3.0	2.5
Europe	4.9	1.1
North America	4.1	8.2
Latin America	6.2	0.5
Middle East	9.2	10.9
Asia/Pacific	7.0	8.5
Africa	3.0	9.6
World	5.6	6.7

Source: ACI Passenger Flash and Freight Flash (ACI, April 9, 2015), ADV for Germany, with cargo instead of air freight (March 30, 2015).

Table 2

Economic and industry-specific Conditions

Development of economic conditions

After moderate growth of 0.9% in the previous year, economic developments in the Euro zone in the first quarter of 2015 can so far only be assessed using leading indicators. According to calculations by the European Commission, economic confidence in March rose to its highest level since summer 2011.

The domestic economy remained the determining factor for the German economy's growth in the first quarter. While consumption continued to develop positively, capital expenditure fell slightly due to uncertainties resulting from international conflicts. Factors supporting the economy included the low oil price and the strong devaluation of the Euro. Overall growth of around 0.6% is expected for the German economy in the first quarter.

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 Airports Council International (ACI), global passenger traffic grew by 5.6% in the January to February 2015 period. In the same period, air freight volume rose by 6.7%. European airports achieved a slightly lower growth in passenger numbers of 4.9%. In air freight, the performance of European airports at +1.1% was significantly lower than the overall performance.

Passenger numbers at German airports grew by 3.0% up to and including February 2015. Cargo tonnage (air freight and air mail) also developed positively with an increase of 2.5%, but, like passenger traffic, was below the global level.

Significant Events

Audit of the demand forecasts for passenger growth at Frankfurt Airport presented

In early March, the Hesse state government presented the results of the quality audit of the expert reports published by Fraport on future capacity requirements at Frankfurt Airport. Essentially, the results of the review confirm the statements in the expert reports presented by Fraport in September 2014. These forecast that passenger numbers at Frankfurt Airport will rise to between 68 and 73 million passengers by 2021, meaning that the airport's current terminal capacity of 64 million passengers will be significantly exceeded by 2021. Fraport therefore still considers the opening of new landside capacities as necessary.

On April 14, after detailed analysis of the audit reports, the Fraport Supervisory Board confirmed its decision to implement the planned Terminal 3 in the southern part of the airport. Fraport will soon issue a Europe-wide notice and invitation to tender for the first phase of the excavation work. Due to the corresponding deadlines, ground works are scheduled to start at the end of the year. Construction time for the terminal, including test phases, is scheduled to be at least seven years, meaning the new terminal is expected to be inaugurated in 2022.

Supervisory Board recommends dividend increase

On the basis of the financial development of the 2014 fiscal year, on March 16, 2015 the Supervisory Board decided to recommend a dividend increase of €0.10 to €1.35 per share to the 2015 Annual General Meeting (AGM). The AGM will decide on the proposed dividend on May 29, 2015.

During the reporting period, there were no further events that had a significant influence on the business development of the Fraport Group.

Business Development

Development at the Frankfurt site

The previous year's positive trend in **passenger traffic** at the Frankfurt site continued in the first three months of the 2015 fiscal year and passenger numbers grew by 2.7%. Despite pronounced disruptive events such as the Lufthansa pilots' strike and Cyclone Niklas, the previous high for a first quarter achieved in 2008, was exceeded with around 12.5 million passengers, by some 260 thousand passengers. Excluding the above losses, growth of around 4% would have been achievable. This momentum is also partly due to the Easter vacation starting earlier than in the previous year.

During the quarter, **intercontinental traffic** (+3.6%) replaced **European traffic** (+2.2%) as the growth driver. The key driver was Asian traffic, which saw gains not only in the Far Eastern markets, such as China or India, but also Dubai in the Middle East. The resurgence of Egypt as a tourist destination changed traffic flows, meaning that the Canary Islands and Balearic Islands lost passengers despite the vacation starting earlier. **Domestic traffic**, which was more strongly affected by strike and weather-related cancellations, proved to be robust overall and grew by 2.1% compared to the same quarter of the previous year.

In the first three months, **cargo volume** fell by 2.4% to around 502 thousand metric tons. While there was strong growth on routes to and from North America and the Far East in the same quarter of the previous year, there were declines in traffic to and from the two largest regions in the reporting period. The only positive stimulus in intercontinental traffic came from the African market. European traffic stagnated.

Due to strike-related cancellations and the airlines' continuing conservative supply behavior, the number of **aircraft movements** fell by 2.2% in the reporting period to approximately 105 thousand. Adjusted for strike and base effects, the decrease would have been around -1.3%. A growth rate of 0.4 percentage points higher would also have been achievable with the **maximum takeoff weights** (+2.1%).

Development outside of the Frankfurt site

At **Ljubljana** Airport, passenger numbers in the first three months of 2015 were almost unchanged compared to the previous year at close to 240 thousand (–0.2%). While there were more passengers on routes to and from Belgrade and Zurich, passenger numbers fell on routes to and from Paris and Moscow.

At **Lima** Airport, the number of passengers in the first quarter of 2015 increased significantly by 8.6% to a good 4.0 million. Both domestic traffic (+11.2%) and international traffic (+5.6%) increased in the reporting period. Cargo throughput increased 6.4% to approximately 65 thousand metric tons.

The Bulgarian airports in **Varna** and **Burgas** carried some 97 thousand passengers in the reporting period and thus around 7.4% more than in the previous year. The Burgas site reported an increase of 3.7% to almost 30 thousand passengers. The airport in Varna exhibited growth of 9.1% to almost 67 thousand passengers.

In the first three months of 2015, around 2.4 million passengers meant growth of 6.3% at **Antalya** Airport. The number of Turkish domestic passengers rose sharply by 13.0%. The number of international passengers fell slightly by 0.9%.

At around 2.5 million travelers, passenger traffic at **St. Petersburg** Airport saw a slight decrease of 0.6% in the reporting period compared with the previous year. Significant growth of 14.5% was recorded in national traffic. International traffic fell by 17.6%.

Around 1.0 million passengers meant growth of 5.3% for the **Hanover** site compared to the previous year. The increase in traffic was counterbalanced by the continuing decrease in passenger numbers flying with Air Berlin.

Xi'an Airport continued to show a dynamic performance as passenger numbers increased by 17.6% to just over 7.6 million. High-volume domestic traffic rose by 15.0% to around 7.1 million passengers. International traffic grew by 78.9% to around 465 thousand passengers.

In the reporting period, **Delhi** Airport achieved significant growth of 13.0% compared to the previous year with almost 10.7 million travelers. Significant growth continued to be reported in domestic traffic, with a strong increase of 17.7%. International passenger numbers increased by 4.8%

Fraport Group traffic figures

Airport ¹⁾	Fraport share in %	Passengers ²⁾		Cargo (air freight and air mail in m. t.)		Movements	
		Q1 2015	Change in %	Q1 2015	Change in %	Q1 2015	Change in %
Frankfurt	100	12,508,282	2.7	502,947	–2.4	104,780	–2.2
Ljubljana	100	236,263	–0.2	2,296	–3.1	6,636	–5.0
Lima	70.01	4,023,531	8.6	64,710	6.4	38,831	6.2
Burgas	60.00	29,933	3.7	1,358	–17.6	550	30.0
Varna	60.00	66,888	9.1	18	> 100.0	951	2.6
Antalya	51.00/50.00 ³⁾	2,419,433	6.3	n.a.	n.a.	18,338	1.3
St. Petersburg	35.50	2,473,954	–0.6	n.a.	n.a.	30,536	2.1
Hanover	30.00	974,487	5.3	4,888	22.8	15,595	–5.5
Xi'an	24.50	7,604,814	17.6	47,144	9.0	61,916	12.1
Delhi	10.00	10,686,816	13.0	173,131	8.8	76,798	–2.7

¹⁾ In addition, Fraport holds 100% of the shares in the operating company of the new Dakar Airport which is currently under construction.

²⁾ Commercial traffic only, in + out + transit.

³⁾ Voting rights: 51 %, Dividend share: 50 %.

Table 3

Results of Operations

Group

In the first three months of fiscal year 2015, the Fraport Group generated **revenue** of €575.9 million. Compared with the same period of the previous year, this was equivalent to an increase of €56.2 million or 10.8%. Adjusted for the recognition of earnings-neutral capacitive capital expenditure in the Group companies outside Frankfurt in connection with the application of IFRIC 12, revenue of €572.3 million was €55.0 million (+10.6%) higher than the corresponding figure for the previous year.

At the Frankfurt site the higher passenger numbers and the increase in airport and infrastructure charges in particular contributed to the rise in revenue. Compared to the previous year, also net retail revenue increased from €3.69 per passenger to €3.93. Outside Frankfurt – in addition to the increase in traffic at the Lima site – higher revenue primarily resulted in an amount of €20.2 million from the first-time recognition of the Group companies AMU Holdings Inc. and Ljubljana, which were acquired in the second half of 2014. There were further positive effects from the translation of revenue from the Group company Lima, which was recognized in US\$, into the Group currency.

At €7.1 million, **internal work capitalized** was almost unchanged in the reporting period compared to the previous year (+€0.4 million), as was **other operating income** at €4.6 million (–€0.5 million).

At €587.8 million, **total revenue** grew by €56.2 million compared to the previous year (+10.6%). When adjusted for the application of IFRIC 12, at €584.2 million, this was €55.0 million above the corresponding figure for the previous year (+10.4%).

The **cost of materials** rose in the reporting period from €121.8 million to €143.3 million (+17.7%). At €18.6 million, this increased particularly in the External Activities & Services segment largely as a result of the first-time recognition of the Group companies AMU Holdings Inc. and Ljubljana, which were acquired in the previous year, and for reasons relating to currency and traffic volumes in the Lima Group company. Adjusted for the recognition of capacitive capital expenditure in Group companies outside Frankfurt, the cost of materials was €139.7 million and was thus €20.3 million above the adjusted figure for the previous year (+17.0%).

At €255.9 million, **personnel expenses** were €15.5 million higher than the previous year's level of €240.4 million (+6.4%). The increase in expenses was particularly due to collective wage agreements in the public sector and security business, and to the new Group companies Ljubljana and AMU Holdings Inc.

At €35.5 million, **other operating expenses** were almost unchanged compared to the previous year's figure of €34.9 million (+€0.6 million).

The increase in revenue meant that **Group EBITDA** rose by €18.6 million to €153.1 million (+13.8%) in the reporting period. The **EBITDA margin** accordingly improved by 0.7 percentage points to 26.6%. 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 26.0% to 26.8%.

Higher **depreciation and amortization** of €81.1 million (+€7.8 million compared to the same quarter of the previous year), primarily resulting from the new Group companies AMU Holdings Inc. and Ljubljana, led to **Group EBIT** of €72.0 million. Compared with the previous year, this corresponded to an increase of €10.8 million or 17.6%.

The **financial result** deteriorated from –€52.8 million to –€56.4 million (–€3.6 million). The reason for the decrease was primarily a deterioration in the other financial result from –€3.4 million to –€9.0 million, which was particularly due to unrealized foreign currency losses from the fair value measurement of a CHF loan. As in the same quarter of the previous year, the capitalization of interest expenses relating to construction work of €3.8 million reduced the reported interest expenses.

Despite the worse financial result, at €15.6 million **Group EBT** was €7.2 million higher than the previous year (+85.7%) due to the clear improvement in Group EBIT. At an expected tax rate of 32.1% (Q1 2014: 28.3%), the **Group result** was up by €4.6 million to €10.6 million compared with the previous year (+76.7%). At €0.11, **basic earnings per share** were €0.04 higher than the figure for the previous year (+57.1%).

Segments

Aviation

€ million	Q1 2015	Q1 2014	Change	Change in %
Revenue	200.4	189.4	11.0	5.8
Personnel expenses	76.7	72.3	4.4	6.1
EBITDA	30.7	30.3	0.4	1.3
EBITDA margin	15.3%	16.0%	-0.7 PP	-
EBIT	0.2	1.6	-1.4	-87.5
Average number of employees	5,976	6,187	-211	-3.4

Table 4

In the first three months of 2015, revenue in the Aviation segment increased from €189.4 million to €200.4 million (+5.8%). The key reasons for the higher revenue were passenger growth in Frankfurt and the increase in airport charges by an average of 2.9% as at January 1, 2015. Despite a decrease in the number of employees, personnel expenses rose primarily due to the collective wage agreements in the security business and in the public sector. Investments that were not able to be capitalized also rose compared to the previous year.

In total, segment EBITDA improved slightly by €0.4 million to €30.7 million (+1.3%). Higher depreciation and amortization led to a segment EBIT of €0.2 million. Compared with the figure for the previous year, this was equivalent to a decrease of €1.4 million (-87.5%).

Retail & Real Estate

€ million	Q1 2015	Q1 2014	Change	Change in %
Revenue	113.4	106.5	6.9	6.5
Personnel expenses	12.1	11.9	0.2	1.7
EBITDA	89.1	82.4	6.7	8.1
EBITDA margin	78.6%	77.4%	1.2 PP	-
EBIT	68.3	61.9	6.4	10.3
Average number of employees	611	628	-17	-2.7

Table 5

The Retail & Real Estate segment achieved revenue of €113.4 million and thus an increase of €6.9 million in the first quarter of 2015 compared to the figure for the previous year (+6.5%). The growth in revenue was primarily due to the higher passenger numbers in Frankfurt, particularly the increase in the number of intercontinental passengers, who show above-average spending behavior in retail businesses. The devaluation of the Euro against many international currencies also had a positive effect. "Net retail revenue per passenger" increased from €3.69 in the first quarter of 2014 to €3.93 in the reporting period (+6.5%).

With only slightly higher expenses, the increase in revenue was reflected almost totally in the segment EBITDA, which improved by €6.7 million to €89.1 million (+8.1%). Slightly higher depreciation and amortization led to a segment EBIT of €68.3 million, which was €6.4 million higher than the previous year (+10.3%).

Ground Handling

€ million	Q1 2015	Q1 2014	Change	Change in %
Revenue	154.7	148.7	6.0	4.0
Personnel expenses	107.9	102.4	5.5	5.4
EBITDA	-0.1	-2.8	2.7	-
EBITDA margin	-	-	-	-
EBIT	-9.5	-11.9	2.4	-
Average number of employees	9,505	9,250	255	2.8

Table 6

The higher passenger numbers, the increase in maximum takeoff weights, and the increase in infrastructure charges led to a growth in revenue of 4.0% to €154.7 million (+€6.0 million) in the Ground Handling segment in the first three months of 2015. A traffic-volume-related increase in personnel and the collective wage agreement in the public sector noticeably increased personnel expenses in the first quarter.

Despite the increase in personnel expenses, the increase in revenue led to an improvement in segment EBITDA from -€2.8 million to -€0.1 million (+€2.7 million). Slightly higher depreciation and amortization led to a segment EBIT of -€9.5 million. Compared with the previous year, this meant an improvement of €2.4 million.

External Activities & Services

€ million	Q1 2015	Q1 2014	Change	Change in %
Revenue	107.4	75.1	32.3	43.0
Personnel expenses	59.2	53.8	5.4	10.0
EBITDA	33.4	24.6	8.8	35.8
EBITDA margin	31.1%	32.8%	-1.7 PP	-
EBIT	13.0	9.6	3.4	35.4
Average number of employees	4,550	4,176	374	9.0

Table 7

The External Activities & Services segment reported a significant increase in revenue from €75.1 million to €107.4 million (+43.0%) in the first three months of 2015. Adjusted for the recognition of earnings-neutral capacitive capital expenditure in connection with the application of IFRIC 12, revenue in the reporting period rose from €72.7 million in the previous year to €103.8 million (+42.8%). In addition to the increase in traffic at the Lima site, revenue of €20.2 million resulted from the first-time recognition of the Group companies AMU Holdings Inc. and Ljubljana, which were acquired in the second half of 2014. There were further positive effects from the translation of revenue from the Group company Lima, which was recognized in US\$, into the Group currency. Operating expenses also rose in the reporting period, largely as a result of the first-time recognition of the new Group companies AMU Holdings Inc. and Ljubljana, and for reasons relating to currency and traffic volumes in the Lima Group company.

Segment EBITDA increased by €8.8 million to €33.4 million (+35.8%) due to the increase in revenue. The increase in depreciation and amortization, which primarily resulted from the new Group companies AMU Holdings Inc. and Ljubljana, led to a segment EBIT of €13.0 million. Compared with the same period of the previous year, this meant an increase of €3.4 million (+35.4%).

Development of the key Group companies outside of Frankfurt

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

In the first quarter of 2015, **AMU Holdings Inc.**, which has been consolidated in the Fraport Group since August 2014, generated revenue of €13.4 million, EBITDA of €2.7 million, EBIT of €0.6 million, and a result of €0.8 million.

With almost flat passenger numbers, the Group company **Ljubljana**, which has been included in the consolidation of the Fraport Group since October 2014, reported revenue of €6.8 million and EBITDA of €1.7 million in the first three months of 2015. EBIT of –€0.8 million and a result of –€0.6 million were negative for seasonal reasons.

Helped by good traffic growth and a positive exchange rate effect from the translation of the US\$, the **Lima** Group company reported strong growth in revenue, EBITDA, EBIT, and the result in the first quarter of 2015. The exchange rate effect increased revenue by around €11.3 million, EBITDA by around €4.1 million, EBIT by around €3.3 million, and the result by around €1.8 million.

During the low season, the **Twin Star** Group company reported a slight increase in revenue, EBITDA, EBIT, and the result. Despite the slight improvement, EBITDA, EBIT, and the result remained negative for seasonal reasons.

The **Antalya** Group company, which is accounted for using the equity method, achieved a slight increase in revenue to €21.0 million (+2.4%) in the first three months of 2015. However, higher operating costs led to a slight decrease in EBITDA and EBIT. Despite the decreases, the result improved by €2.4 million to –€30.7 million partly due to lower interest expenses.

Adjusted for the recognition of earnings-neutral capacitive capital expenditure in connection with the application of IFRIC 12 at the revenue side, the Group company **Pulkovo**, which is accounted for using the equity method, showed growth in revenue from €42.5 million to €43.6 million (+2.6%) in the reporting period. The Group companies' EBITDA of €19.2 million, EBIT of €9.2 million, and result of €33.9 million significantly exceeded the figures for the previous year. While currency translation of financial liabilities had a significant negative impact of –€61.5 million on the previous year's financial result, currency translation had a positive effect of €51.8 million in the reporting period. The positive share of earnings attributable to Fraport of €12.0 million reduced the proportional loss of the Pulkovo Group company recognized in the auxiliary account – pursuant to accounting using the equity method – to €92.1 million as at March 31, 2015.

The increase in traffic experienced by the **Hanover** Group company, which is accounted for using the equity method, led to slight growth in revenue and EBITDA. The company's EBIT of –€2.3 million and result of –€4.0 million remained negative for seasonal reasons.

The **Xi'an** Group company, which is accounted for using the equity method, saw an increase in traffic in the first three months of 2015, which was reflected in its revenue, EBITDA, and EBIT for the period. However, due to higher taxes, the Group company's result decreased by €0.2 million to €3.8 million (–5.0%).

Key Group companies

Fully consolidated Group companies	Share in %	Revenue in € million ¹⁾			EBITDA in € million			EBIT in € million			Result in € million		
		Q1 2015	Q1 2014	Δ %	Q1 2015	Q1 2014	Δ %	Q1 2015	Q1 2014	Δ %	Q1 2015	Q1 2014	Δ %
AMU Holdings Inc. ²⁾	100	13.4	–	–	2.7	–	–	0.6	–	–	0.8	–	–
Ljubljana ²⁾	100	6.8	–	–	1.7	–	–	–0.8	–	–	–0.6	–	–
Lima	70.01	63.5	49.0	29.6	22.9	17.9	27.9	18.5	14.4	28.5	10.2	6.7	52.2
Twin Star	60	1.9	1.8	5.6	–1.5	–1.8	–	–4.4	–4.7	–	–6.0	–6.5	–

Group companies accounted for using the equity method	Share in %	Revenue in € million ¹⁾			EBITDA in € million			EBIT in € million			Result in € million		
		Q1 2015	Q1 2014	Δ %	Q1 2015	Q1 2014	Δ %	Q1 2015	Q1 2014	Δ %	Q1 2015	Q1 2014	Δ %
Antalya ³⁾	51/50	21.0	20.5	2.4	11.6	12.1	–4.1	–12.9	–12.5	–	–30.7	–33.1	–
Pulkovo	35.5	45.6	54.7	–16.6	19.2	8.1	>100	9.2	–2.6	–	33.9	–71.0	–
Hanover	30	31.0	30.0	3.3	2.7	2.6	3.8	–2.3	–2.3	–	–4.0	–4.1	–
Xi'an ⁴⁾	24.5	43.9	32.8	33.8	19.2	13.7	40.1	7.9	4.7	68.1	3.8	4.0	–5.0

¹⁾ Revenue adjusted by IFRIC 12: Lima Q1 2015: €60.0 million (Q1 2014: €46.6 million); Twin Star Q1 2015: €1.8 million (Q1 2014: €1.8 million),

Table 8

Pulkovo Q1 2015: €43.6 million (Q1 2014: €42.5 million).

²⁾ Figures since consolidation in the Fraport Group.

³⁾ Voting rights: 51%, dividend share: 50%.

⁴⁾ Figures according to the separate financial statement.

Asset and Financial Position

Asset and capital structure

In comparison with the 2014 balance sheet date, the **total assets** of the Fraport Group as at March 31, 2015 increased from €9,013.2 million to €9,146.3 million (+1.5%), mainly due to the increase in current assets, current liabilities, and shareholders' equity.

At €8,019.8 million, **non-current assets** were €61.5 million below the figure as at December 31, 2014 (−0.8%). The reason for the decrease was largely the €76.9 million fall in “other financial assets”, which were primarily reclassified to current assets due to their remaining term. **Current assets** increased from €931.9 million to €1,126.5 million (+20.9%) in the reporting period. The significant increase was due to the aforementioned maturity-related reclassification of financial assets and an increase in cash and cash equivalents that was partly attributable to the free cash flow in the reporting period.

Shareholders' equity increased from €3,286.0 million to €3,340.5 million (+1.7%) due to the positive Group result and as a result of exchange rate effects. After deducting “non-controlling interests” and the profit earmarked for distribution, the **shareholders' equity ratio** was 34.5% as at March 31, 2015 and thus remained almost unchanged compared to December 31, 2014 (+0.1 percentage points).

Non-current liabilities changed little compared to the 2014 balance sheet date, amounting to €4,909.5 million (+€1.4 million). The slight rise in “other liabilities” was counterbalanced by a decrease of almost the same amount in non-current financial liabilities. **Current liabilities** recorded a noticeable increase from €819.1 million to €896.3 million. This was particularly due to higher current financial liabilities.

As at March 31, 2015, **gross debt** stood at €4,237.7 million, a €45.3 million increase from the level on December 31, 2014 (+1.1%). After deducting the **Group's liquidity** of €1,250.9 million (December 31, 2014: €1,179.6 million), the **net financial debt** of €2,986.8 million were 0.9% lower in comparison with the 2014 balance sheet date (December 31, 2014: €3,012.8 million). The **gearing ratio** reached a level of 94.7% (December 31, 2014: 97.3%).

Additions to non-current assets

In the first three months of fiscal year 2015, additions to non-current assets of the Fraport Group were €58.2 million and thus €51.7 million lower than the figure for the previous year (Q1 2014: €109.9 million). Of this amount, €46.3 million related to “property, plant, and equipment” (Q1 2014: €47.0 million), €1.5 million to “financial assets” (Q1 2014: €55.8 million), €3.7 million to “investment property” (Q1 2014: €2.7 million) and €6.7 million to “other intangible assets”

and “airport operating projects” (Q1 2014: €4.4 million). As in the previous year, capitalized interest expenses relating to construction work amounted to €3.8 million.

At €49.9 million, the greater part of additions related to Fraport AG (Q1 2014: €46.9 million). The focus was on capital expenditure on the existing infrastructure and preparations for Terminal 3.

Statement of cash flows

In the first quarter of 2015, the Fraport Group generated **cash flow from operating activities (operating cash flow)** of €113.9 million, which was €39.5 million higher compared to the previous year (Q1 2014: €74.4 million). The rise in operating activities resulted firstly from the improvement in the operating result and secondly from cash inflows to current assets. Payments for interest and taxes on income totaling €26.8 million were almost the same as in the previous year (Q1 2014: €26.9 million).

At €46.6 million, **cash flow used in investing activities without investments in cash deposits and securities** was €7.2 million higher than the figure for the previous year among others due to lower dividend payments from companies accounted for using the equity method (Q1 2014: €39.4 million). The cash outflows for capital expenditure were almost unchanged compared to the level of the previous year.

Free cash flow improved in the first quarter of 2015 as a result of the increase in operating cash flow from €34.1 million to €65.2 million (+€31.1 million).

Including financial investments in and proceeds from securities and promissory note loans, as well as returns from time deposits with a term of more than three months, the **cash flow used in investing activities** was €38.4 million in the first quarter. In the same period of the previous year the cash flow was €29.7 million.

Only slight changes in **financing activities** occurred in the reporting period, meaning that cash outflow of €6.3 million was recorded at the end of the quarter. The cash outflow for the repayment of financial liabilities was €63.6 million in the same quarter of the previous year. The acquisition of non-controlling interests related to the payments for the acquisition of the remaining shares in Aerodrom Ljubljana, d.d.

In connection with the financing for the Antalya concession, bank deposits of €23.3 million remained subject to drawing restrictions as at March 31, 2015. **Cash and cash equivalents** in the statement of cash flows therefore came to €325.5 million as at March 31, 2015. The following table shows a reconciliation to cash and cash equivalents as shown in the statement of financial position.

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

€ million	March 31, 2015	December 31, 2014	March 31, 2014
Cash and cash equivalents as at the consolidated statement of cash flows	325.5	167.8	112.1
Time deposits with a duration of more than three months	155.0	210.0	294.0
Restricted cash	23.3	23.3	23.3
Cash and cash equivalents as at the consolidated statement of financial position	503.8	401.1	429.4

Table 9

Value Management

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

Non-financial Performance Indicators

Customer satisfaction and product quality

Global satisfaction

At 79% in the reporting period, global satisfaction (general passenger satisfaction with the Frankfurt site) was slightly below the previous year's level (Q1 2014: 81%).

Punctuality rate

The punctuality rate at the Frankfurt site was 81.5% in the first three months of 2015 and was thus lower than the previous year's record high of 88.3%, which was caused by favorable weather conditions.

Baggage connectivity

At 98.7%, baggage connectivity at the Frankfurt site remained at a high level in the first quarter of 2015, but was 0.2 percentage points below the figure for the previous year (Q1 2014: 98.9%).

Equipment availability rate

The equipment availability rate reached a value of 99.0% in the reporting period and was thus 0.4 percentage points above the level of the previous year. With an average availability of 98.8%, the availability of escalators showed particular improvement compared to the previous year (previous year: 97.0%).

Attractiveness as an employer

Employee satisfaction

The employee satisfaction survey will be started toward the end of the third quarter of 2015 in the 14 participating Group companies. The survey will be carried out online for the first time this year at Fraport AG and at the Group companies that fulfill the necessary conditions.

Employee safety and health management

The total number of work accidents in the first three months of 2015 was 314 (compared to 319 work accidents in the first quarter of 2014). The reason for the slight improvement was fewer accidents at Fraport AG.

Non-financial performance indicators

Indicators	Q1 2015	Q1 2014	Change	Change in %
Global satisfaction (Frankfurt) ¹⁾	79%	81%	-2.0 PP	-
Punctuality rate (Frankfurt)	81.5%	88.3%	-6.8 PP	-
Baggage connectivity (Frankfurt)	98.7%	98.9%	-0.2 PP	-
Equipment availability rate (Frankfurt)	99.0%	98.6%	0.4 PP	-
Employee satisfaction ²⁾	-	-	-	-
Total number of work accidents ³⁾	314	319	-5	-1.6%

¹⁾ Global satisfaction is only surveyed quarterly at the Frankfurt site.

The Group airports in which Fraport holds a share of at least 50% are surveyed on this on an annual basis.

²⁾ Employee satisfaction is only surveyed on an annual basis.

³⁾ The work accident figures relate to the reporting date. Due to late registrations, these figures may change.

Table 10

Employees

Development of headcount

Average number of employees	Q1 2015	Q1 2014	Change	Change in %
Fraport Group	20,642	20,241	401	2.0
thereof Fraport AG	10,597	10,816	-219	-2.0
thereof Group companies	10,045	9,425	620	6.6
thereof in Germany	19,027	18,975	52	0.3
thereof abroad	1,615	1,266	349	27.6

Table 11

Compared with the same period of the previous year, the average number of employees in the Fraport Group (excluding apprentices and employees on leave) increased to 20,642 in the first quarter of 2015 (previous year: 20,241). In Germany, the need for staff increased particularly in the Group company APS Airport Personal Service due to the increase in passenger numbers at the Frankfurt site (+341 employees). The reduction in headcount at Fraport AG (-219 employees) – which

was primarily due to the use of fluctuations combined with higher employment in the Group companies – and a decrease in headcount at the Group company FraSec Fraport Security Services (-162 employees) had the opposite effect on the Group-wide headcount. Outside Germany, headcount increased primarily as a result of the consolidation of the new Group companies Ljubljana (+397 employees) and AMU Holdings Inc. (+27 employees).

Development of Group headcount

Total employees as at the reporting date	March 31, 2015	March 31, 2014	Change	Change in %
Fraport Group	23,341	22,497	844	3.8
thereof Fraport AG	11,598	11,873	-275	-2.3
thereof Group companies	11,743	10,624	1,119	10.5
thereof in Germany	21,235	20,752	483	2.3
thereof abroad	2,106	1,745	361	20.7

Table 12

Compared with the same date in the previous year, the total number of employees in the Fraport Group (employees including joint ventures, temporary staff, apprentices, and employees on leave) increased by 844 to 23,341 as at March 31, 2015 (previous year: 22,497 employees). Despite a decrease of 275 employees at Fraport AG, in conjunction with higher employment in the Group companies there was an increase in the overall number of staff across the Group as at the balance sheet date. In Germany the increase can be seen primarily in the APS Airport Personal Service Group company (+413 employees). Outside Germany, the increase was particularly due to the new Group companies Ljubljana (+402 employees) and AMU Holdings Inc. (+27 employees).

Research and Development

As stated in the 2014 Group management report, as a service-sector group, Fraport does not engage in research and development in the strict sense, meaning that further disclosures in accordance with DRS 20 do not apply (see 2014 Annual Report, page 70). However, Fraport continues to utilize suggestions for improvements and innovations from employees, which play a successful role in retaining and expanding its international competitiveness (see Annual Report beginning on page 74).

There were no significant changes resulting from ideas and innovations influencing the business development in the reporting period.

Share

Share performance from January 1 to March 31, 2015

The German equity markets performed strongly in the first quarter of 2015 and showed significant price rises. At 11,966 points, Germany's benchmark DAX index reached the highest quarterly closing price in its history and increased 22.0% compared to the end of 2014. The MDAX, the equity index for German mid-caps, also recorded a strong start to the year. At 20,685 points, the index closed 22.1% higher than at the end of the previous fiscal year. The continuing low base rates and the overall favorable economic climate continued to have a stimulating effect. In addition, the European Central Bank's decision to purchase €60 billion in government bonds and other securities from Euro zone countries each month until the end of September 2016 boosted equity markets.

Within this favorable market environment, the Fraport share also performed well. At a price of €55.67, the share achieved growth of 15.9% at the end of the first quarter compared to the 2014 fiscal year's closing price of €48.04.

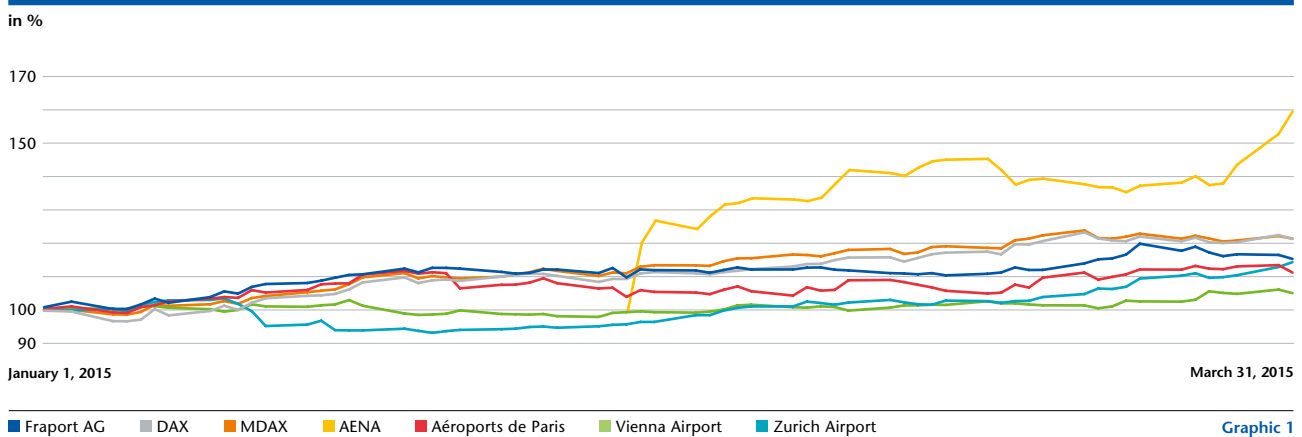
The shares of other stock-exchange listed European airports performed as follows in the reporting period: Aéroports de Paris +11.7%, Vienna Airport +5.4%, and Zurich Airport +14.9%. Compared with its issue price of €58 per share, the Spanish airport operator AENA gained 61.2% between its initial listing on February 11, 2015 and March 31, 2015.

Fraport share

	Q1 2015	Q1 2014
Opening price in €	48.04	54.39
Closing price in €	55.67	54.22
Change	7.63	-0.17
Change in %	15.9	-0.3
Highest price in € (daily closing price)	57.93	57.77
Lowest price in € (daily closing price)	48.04	52.55
Average price in € (daily closing prices)	53.48	55.20
Average trading volume per day (number)	126,772	90,313
Market capitalization in € million (quarterly closing price)	5,141	5,004

Table 13

Share price performance, index base 100



Graphic 1

Source: Bloomberg

Development in shareholder structure

Fraport was notified of the following changes in shareholder structure in the reporting period:

Notification of voting rights pursuant to Section 21 of the German Securities Trading Act (WpHG)

Voting right holder	Date of change	Type of change	New proportion of voting rights
RARE Infrastructure Limited ¹⁾	March 10, 2015	Fell below the 5% threshold	4.87%

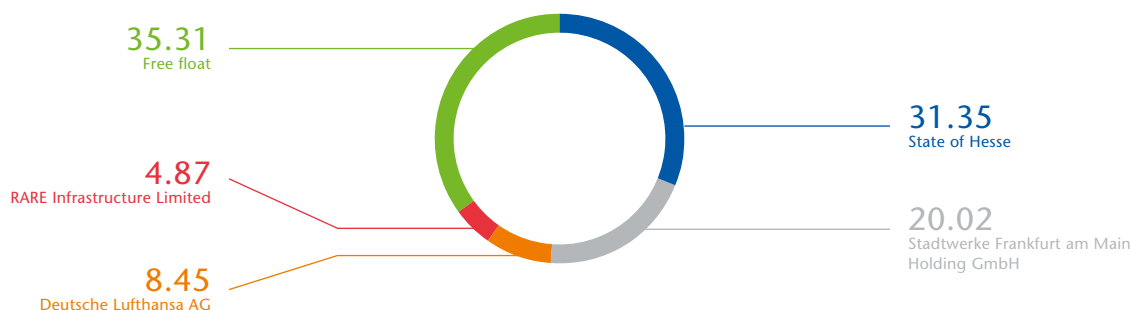
¹⁾ 4.87% of the voting rights was attributable to RARE Infrastructure Limited pursuant to Section 22 (1) sentence 1 no. 6 WpHG in conjunction with Section 22 (1) sentence 2 WpHG.

Table 14

As at March 31, 2015, the shareholder structure adjusted to the current total number of voting rights was as follows:

Shareholder structure as at March 31, 2015 ¹⁾

in %



¹⁾ The relative ownership interests were adjusted to the current total number of shares as at March 31, 2015 and therefore may differ from the figures given at the time of reporting or from the respective shareholders' own disclosures. Interests of less than 3% are classified under "free float".

Graphic 2

Dividend for the 2014 fiscal year (recommendation for the appropriation of profit)

The Executive Board and Supervisory Board will recommend a dividend of €1.35 per share to the 2015 AGM. Compared with the previous year, this corresponds to an increase of €0.10 or 8.0%. In relation to the share closing price at year end 2014 of €48.04, this would correspond to a dividend yield of 2.8% (previous year: 2.3%). The profit earmarked for distribution of €124.7 million (previous year: €115.4 million) would therefore – in relation to Fraport AG's result for the year 2014 of €178.5 million – correspond to a pay-out ratio of 69.9% (previous year: 66.4%) or – in relation to the Group result attributable to shareholders of Fraport AG of €234.7 million – of 53.1% (previous year: 52.2%).

Significant Events after the Balance Sheet Date

Fraport AG sold its shares in Air-Transport IT Services, Inc., USA for a price of around US\$13 million with effect as at April 22, 2015. A profit of around €8.5 million will most likely result from the sale.

There were no other 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 economic and industry-specific conditions in 2015 will have a positive impact on passenger numbers in the Fraport Group. At the Frankfurt site, this will primarily lead to higher revenue in the Aviation and Retail & Real Estate segments. In addition to traffic growth, the increase in airport and infrastructure charges will have a revenue-increasing effect at the Frankfurt site. In external business, the Executive Board expects higher contributions primarily from the Group company Lima, which will also result from exchange rate effects from the translation of the US\$, and from the first-time full-year consolidation of the Group companies AMU Holdings Inc. and Ljubljana. Across the Group, positive as well as negative effects may continue to arise from exchange rate fluctuations, which may impact the purchasing power of passengers in the retail businesses. Furthermore, in particular the development of the St. Petersburg, Antalya, Varna, and Burgas sites may be influenced by the continuing tense economic and political situation in Russia. Despite these uncertainties, the Executive Board continues to expect an increase in Group revenue and the Group results.

At the end of the reporting period, the Executive Board continues to assess that there are no significant risks that might jeopardize the Fraport Group as a going concern. The Executive Board continues to examine opportunities for optimizing the asset and financial position and aims to expand the external business with a focus on earnings. In connection with the planned acquisition of the concession agreements to operate 14 Greek regional airports, it is currently not certain whether or when the transaction can be completed in view of the political and macroeconomic development in Greece. The forecast for the current 2015 fiscal year does not include any effects from this transaction. When the transaction is completed, the Executive Board continues to anticipate the medium-term effects, as forecasted in the 2014 Annual Report (beginning on page 91). Further acquisitions or disposals of businesses are likewise 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 implemented a comprehensive, Group-wide risk and opportunities-management system, which makes it possible for Fraport to identify risks at an early stage, and to analyze, 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. The revised policy for the Fraport AG risk management system and the Group policy for the Group companies involved came into force as at January 1, 2015. As part of the revision/preparation, the Group-wide risk matrix, with its dimensions of the levels of financial impact, probability, and risk, was redefined and each was extended by an additional level. The amendment that took place had no impact on external reporting for the first quarter of 2015.

Changes during the reporting period

In the first quarter of 2015, there were no material changes to the risks and opportunities presented in the Group management report as at December 31, 2014 (see 2014 Annual Report beginning on page 74). The Executive Board believes that the changes to individual risks did not have any material impact on Fraport's overall risk and opportunity profile. Furthermore, in the Executive Board's estimation, there are no discernible risks that could jeopardize the Fraport Group as a going concern.

Business Outlook

Forecasted situation of the Group for 2015

The forecasted situation of the Fraport Group for 2015 as presented in the 2014 Group management report remains unchanged with respect to operating activities, structure, strategy, and control of the Group (see 2014 Annual Report beginning on page 91).

Forecasted economic and industry-specific conditions for 2015

Development of economic conditions

Following global economic growth of around 3.4% in 2014, financial and economic institutions continue to expect the global economy to expand in the 2015 fiscal year. Generally, a growth rate of 3.3% to 3.5% is assumed and a growth rate of 3.3% to 3.7% is assumed for global trade. Inflation is expected to be moderate. With regard to the € to US\$ exchange rate, it is assumed that the depreciation trend will if at all continue in a weakened form in 2015, partly because the impact of the European bond purchase program has largely been included in the current prices. For 2015 – at least for the first six months – continued low oil prices are expected. The German economy benefits from both effects. Thus, the forecasts of GDP growth in 2015 range from 1.6% to 2.2%.

The USA will continue to show positive growth in 2015 (GDP forecasts of around 3.0%), although a series of recent mixed economic data could indicate that the upswing is tailing off. While only moderate growth is anticipated in Japan – despite a loose monetary policy and credit-financed economic programs – the growth rates for emerging countries are again expected to significantly exceed those for industrial countries. A slight upturn is anticipated in the Euro zone – which will continue to be burdened with uncertainty regarding financial policy. After achieving growth of 0.9% in 2014, economic growth of around 1.5% is forecasted for the 2015 fiscal year.

The following growth rates are expected for countries with significant investments: Slovenia +2.1%, Peru +3.8%, Bulgaria +1.2%, Turkey +3.1%, Russia –3.8%, and China +6.8%.

Sources: Consensus of the leading German economic research institutions (April 2015), IMF (April 2015), Deutsche Bank Research (April 2015), DekaBank (April/May 2015).

Development of the legal environment

No further 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

According to the latest forecast, IATA continues to expect growth of 7.0% for global air traffic in the 2015 fiscal year based on revenue passenger kilometers (RPK). Regionally, IATA assumes the following growth rates (also on the basis of RPK): Europe: 5.5%, North America: 3.1%, Asia-Pacific: 7.7%, Latin America: 6.0%, Middle East: 13.9%, and Africa: 5.1%. An increase of 4.3% has been assumed for freight development. Positive stimulus is also expected from the crude oil price, which is forecasted to be low.

For German airports, ADV forecasts passenger growth of 2.8%. ADV expects an increase of 2.7% in freight.

Sources: IATA Airline Industry Economic Performance (December 2014), ADV Forecast, press release (December 2014).

Forecasted business development for 2015

Taking the economic and industry-specific conditions into account, the Executive Board continues to expect a growth rate of between 2% and 3% for passenger traffic at the Frankfurt site for the 2015 fiscal year. The Executive Board continues to expect a positive stimulus from the overall slightly more favorable economic environment and from base effects due to the strikes during the 2014 fiscal year. Negative effects may continue to result from the airlines' short-term yield and capacity management and from the extraordinarily favorable weather conditions in the 2014 fiscal year. With regard to cargo tonnage handled, the Executive Board expects a growth rate slightly below that of the market of up to 2% for the Frankfurt site for 2015 (forecast at the start of the fiscal year: growth of up to 3%). Due to economic and political crises, the cargo outlook continues to be subject to uncertainty. As collective bargaining agreement negotiations at Deutsche Lufthansa were unresolved by the editorial deadline, there may be further negative effects from strikes in the 2015 fiscal year. Depending on the intensity of the strike actions, this could lead to a deviation from the aforementioned forecasts.

Due to the fact that predicting Russia's economic and political development remains difficult, the traffic outlook for the St. Petersburg, Antalya, Varna, and Burgas sites is subject to higher uncertainty. Whereas growth rates of around 4% were still anticipated for the Antalya, Varna, and Burgas airports at the start of the fiscal year, these may also fall below this level due to the continuing tense situation in Russia. Should the situation in Russia improve during the 2015 fiscal year, significant growth rates remain possible at the sites. However, if the situation is to worsen further or remains tense, even significantly negative passenger developments cannot be ruled out. As a result of the positive economic assumptions and tourism forecasts, the Executive Board expects further significant growth at the Lima and Xi'an sites of 5% or more. The growth rate of the new Ljubljana Group company continues to be forecasted at up to around 5%.

Forecasted results of operations for 2015

On the basis of business development in the first three months of 2015 and the aforementioned forecasted business development, the Executive Board maintains its earnings outlook for the 2015 fiscal year (see 2014 Annual Report beginning on page 93). Group revenue – adjusted by IFRIC 12 – of between around €2.55 billion and €2.6 billion continues to be expected. Group EBITDA will lie between approximately €820 million and some €840 million, and Group EBIT between approximately €500 million and some €520 million. A level between €405 million and €425 million is forecasted for Group EBT and a figure of between approximately €265 million and some €285 million is forecasted for the Group result.

Forecasted segment development for 2015

Compared to the forecasted segment development, there have been no clear improvements or deteriorations in the first three months of 2015, with the result that forecast given at the start of the fiscal year is still valid (see 2014 Annual Report beginning on page 93). Positive as well as negative effects may continue to arise from exchange rate fluctuations, which may impact the purchasing power of passengers in the retail businesses. Also the development of the Group companies Twin Star, Antalya, and St. Petersburg, which are allocated to the External Activities & Services segment, may be positively as well as negatively influenced by the further economic and political development in Russia.

Forecasted asset and financial position for 2015

After the end of the first three months of the 2015 fiscal year, the Executive Board maintains the forecasts of the asset and financial position for the 2015 fiscal year that it gave at the start of the year (see 2014 Annual Report beginning on page 93).

Forecasted non-financial performance indicators for 2015

The Executive Board also confirms its forecast given in the 2014 Group management report for the development of the non-financial performance indicators in the 2015 fiscal year (see 2014 Annual Report beginning on page 93).

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 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.

Group Interim Financial Statements

Consolidated Income Statement

€ million	Q1 2015	Q1 2014
Revenue	575.9	519.7
Change in work-in-process	0.2	0.1
Other internal work capitalized	7.1	6.7
Other operating income	4.6	5.1
Total revenue	587.8	531.6
Cost of materials	-143.3	-121.8
Personnel expenses	-255.9	-240.4
Other operating expenses	-35.5	-34.9
EBITDA	153.1	134.5
Depreciation and amortization	-81.1	-73.3
EBIT/Operating result	72.0	61.2
Interest income	7.8	9.1
Interest expenses	-42.1	-44.7
Result from companies accounted for using the equity method	-13.1	-13.8
Other financial result	-9.0	-3.4
Financial result	-56.4	-52.8
EBT/Result from ordinary operations	15.6	8.4
Taxes on income	-5.0	-2.4
Group result	10.6	6.0
thereof profit attributable to non-controlling interests	0.7	-0.5
thereof profit attributable to shareholders of Fraport AG	9.9	6.5
Earnings per €10 share in €		
basic	0.11	0.07
diluted	0.11	0.07

Table 15

Consolidated Statement of Comprehensive Income

€ million	Q1 2015	Q1 2014
Group result	10.6	6.0
Items that will not be reclassified subsequently to profit or loss	0.0	0.0
Items that will be reclassified subsequently to profit or loss		
Fair value changes of derivatives		
Changes directly recognized in equity	-3.3	-11.3
thereof realized gains (+)/losses (-)	-10.3	-9.9
	7.0	-1.4
(Deferred taxes related to those items)	-2.2	0.4)
Fair value changes of financial instruments held for sale		
Changes directly recognized in equity	14.3	6.0
thereof realized gains (+)/losses (-)	0.0	0.0
	14.3	6.0
(Deferred taxes related to those items)	-0.3	-0.8)
Currency translation of foreign Group companies	18.6	-0.3
Income and expenses from companies accounted for using the equity method directly recognized in equity	13.4	-2.7
(Deferred taxes related to those items)	0.4	0.1)
Other result after deferred taxes	51.2	1.3
Comprehensive income	61.8	7.3
thereof attributable to non-controlling interests	4.2	-0.6
thereof attributable to shareholders of Fraport AG	57.6	7.9

Table 16

Consolidated Statement of Financial Position (as at March 31, 2015)

Assets

€ million	March 31, 2015	December 31, 2014
Non-current assets		
Goodwill	41.7	41.7
Investments in airport operating projects	512.5	479.2
Other intangible assets	159.7	157.1
Property, plant, and equipment	6,102.9	6,127.7
Investment property	66.2	63.0
Investments in companies accounted for using the equity method	209.6	216.9
Other financial assets	696.4	773.3
Other receivables and financial assets	185.6	181.1
Income tax receivables	10.5	10.2
Deferred tax assets	34.7	31.1
	8,019.8	8,081.3
Current assets		
Inventories	44.5	43.7
Trade accounts receivable	184.5	174.7
Other receivables and financial assets	371.9	297.6
Income tax receivables	14.5	7.7
Cash and cash equivalents	503.8	401.1
	1,119.2	924.8
Non-current assets held for sale	7.3	7.1
	1,126.5	931.9
Total	9,146.3	9,013.2

Table 17

Liabilities and equity

€ million	March 31, 2015	December 31, 2014
Shareholders' equity		
Issued capital	922.7	922.7
Capital reserve	592.3	592.3
Revenue reserves	1,763.7	1,706.1
Equity attributable to shareholders of Fraport AG	3,278.7	3,221.1
Non-controlling interests	61.8	64.9
	3,340.5	3,286.0
Non-current liabilities		
Financial liabilities	3,866.3	3,874.3
Trade accounts payable	43.9	47.1
Other liabilities	507.4	497.5
Deferred tax liabilities	158.9	158.7
Provisions for pensions and similar obligations	33.1	33.7
Provisions for income taxes	69.0	68.8
Other provisions	230.9	228.0
	4,909.5	4,908.1
Current liabilities		
Financial liabilities	371.4	318.1
Trade accounts payable	153.7	134.5
Other liabilities	141.1	123.7
Provisions for income taxes	5.0	14.7
Other provisions	220.8	223.8
	892.0	814.8
Liabilities in the context of non-current assets held for sale	4.3	4.3
	896.3	819.1
Total	9,146.3	9,013.2

Table 18

Consolidated Statement of Cash Flows

€ million	Q1 2015	Q1 2014
Profit attributable to shareholders of Fraport AG	9.9	6.5
Profit attributable to non-controlling interests	0.7	-0.5
Adjustments for		
Taxes on income	5.0	2.4
Depreciation and amortization	81.1	73.3
Interest result	34.3	35.6
Gains/losses from disposal of non-current assets	0.1	-0.1
Others	7.8	0.5
Fair value changes of companies accounted for using the equity method	13.1	13.8
Changes in inventories	-0.8	-0.3
Changes in receivables and financial assets	-19.7	-48.7
Changes in liabilities	18.5	11.1
Changes in provisions	-9.3	7.7
Operating activities	140.7	101.3
Financial activities		
Interest paid	-14.4	-16.6
Interest received	4.3	5.8
Taxes on income paid	-16.7	-16.1
Cash flow from operating activities	113.9	74.4
Investments in airport operating projects	-4.0	-2.7
Capital expenditure for other intangible assets	-2.7	-1.7
Capital expenditure for property, plant, and equipment	-46.3	-47.0
Investment property	-3.7	-3.5
Dividends from companies accounted for using the equity method	8.0	14.6
Proceeds from disposal of non-current assets	2.1	0.9
Cash flow used in investing activities without investments in cash deposits and securities	-46.6	-39.4
Financial investments in securities and promissory note loans	-75.9	-213.2
Proceeds from disposal of securities and promissory note loans	105.9	184.5
Decrease of time deposits with a duration of more than three months	55.0	38.4
Cash flow from/used in investing activities	38.4	-29.7
Dividends paid to non-controlling interests	-2.6	-1.1
Acquisition of non-controlling interests	-3.4	0.0
Repayment of long-term financial liabilities	-5.3	-64.3
Changes in short-term financial liabilities	5.0	1.8
Cash flow used in financing activities	-6.3	-63.6
Change in cash and cash equivalents	146.0	-18.9
Cash and cash equivalents as at January 1	167.8	131.2
Foreign currency translation effects on cash and cash equivalents	11.7	-0.2
Cash and cash equivalents as at March 31	325.5	112.1

Table 19

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)
Balance as at January 1, 2015	922.7	592.3	1,731.8	26.6	-52.3	1,706.1	3,221.1	64.9	3,286.0
Foreign currency translation effects	-	-	-	15.1	-	15.1	15.1	3.5	18.6
Income and expenses from companies accounted for using the equity method directly recognized in equity	-	-	-	15.2	-1.4	13.8	13.8	-	13.8
Fair value changes of financial instruments held for sale	-	-	-	-	14.0	14.0	14.0	-	14.0
Fair value changes of derivatives	-	-	-	-	4.8	4.8	4.8	-	4.8
Other result	0.0	0.0	0.0	30.3	17.4	47.7	47.7	3.5	51.2
Issue of shares for employee investment plan	-	-	-	-	-	-	0.0	-	0.0
Distributions	-	-	-	-	-	-	0.0	-2.6	-2.6
Group result	-	-	9.9	-	-	9.9	9.9	0.7	10.6
Transactions with non-controlling interests	-	-	-	-	-	-	0.0	-4.7	-4.7
Consolidation activities/other changes	-	-	-	-	-	-	0.0	0.0	0.0
Balance as at March 31, 2015	922.7	592.3	1,741.7	56.9	-34.9	1,763.7	3,278.7	61.8	3,340.5
Balance as at January 1, 2014	922.1	590.2	1,618.4	3.7	-81.3	1,540.8	3,053.1	45.7	3,098.8
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 instruments held for sale	-	-	-	-	5.2	5.2	5.2	-	5.2
Fair value changes of derivatives	-	-	-	-	-1.0	-1.0	-1.0	-	-1.0
Other result	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
Value of performed services (fair value)	-	-	-	-	-	-	0.0	-	0.0
Distributions	-	-	-	-	-	-	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
Balance as at March 31, 2014	922.1	590.3	1,624.8	1.3	-77.5	1,548.6	3,061.0	44.0	3,105.0

Table 20

Segment Reporting

€ million		Aviation	Retail & Real Estate	Ground Handling	External Activities & Services	Adjustment	Group
Revenue	Q1 2015	200.4	113.4	154.7	107.4		575.9
	Q1 2014	189.4	106.5	148.7	75.1		519.7
Other income	Q1 2015	5.0	2.9	2.2	1.8		11.9
	Q1 2014	4.4	2.8	2.5	2.2		11.9
Third-party revenue	Q1 2015	205.4	116.3	156.9	109.2		587.8
	Q1 2014	193.8	109.3	151.2	77.3		531.6
Inter-segment revenue	Q1 2015	19.3	59.8	13.4	89.2	-181.7	
	Q1 2014	18.9	58.2	10.1	86.7	-173.9	
Total revenue	Q1 2015	224.7	176.1	170.3	198.4	-181.7	587.8
	Q1 2014	212.7	167.5	161.3	164.0	-173.9	531.6
EBITDA	Q1 2015	30.7	89.1	-0.1	33.4		153.1
	Q1 2014	30.3	82.4	-2.8	24.6		134.5
Depreciation and amortization of segment assets	Q1 2015	30.5	20.8	9.4	20.4		81.1
	Q1 2014	28.7	20.5	9.1	15.0		73.3
Segment result (EBIT)	Q1 2015	0.2	68.3	-9.5	13.0		72.0
	Q1 2014	1.6	61.9	-11.9	9.6		61.2
Carrying amount of segment assets	March 31, 2015	4,079.8	2,569.1	672.9	1,764.8	59.7	9,146.3
	December 31, 2014	4,049.8	2,538.0	668.4	1,708.0	49.0	9,013.2

Table 21

Selected Notes

Accounting and Valuation Policies

The 2014 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 for the period ending March 31, 2015 have been prepared in accordance with IAS 34. As far as they apply to the Fraport Group, all official bulletins of the IASB as at January 1, 2015 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 2014 Annual Report (see 2014 Annual Report beginning on page 111).

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

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

The fair values of listed securities are identical to the stock market prices as at the reporting date. The valuation of unlisted securities was 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 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-driven and maturity-linked risk premium and the respective borrower on the reporting date is added to the cash flows.

There are no price quotations or market prices for shares in partnerships, as there are no active markets for them. Shares in partnerships are recognized at acquisition costs since the fair value cannot be determined reliably. These assets are not intended for sale as at the balance sheet date.

Other investments largely relate to the shares in Delhi International Airport Private Ltd. The fair value was determined on the basis of a current purchase offer, taking current exchange rates into account.

The fair values of loans to affiliated companies and non-current other financial assets are determined as the present value of the future cash flows. Discounting is carried out using the current maturity-linked interest rate as at the balance sheet date. The fair value of the loan including interest receivables to NCG is mainly influenced by the cash flow forecasts and interest rate developments.

The carrying amounts of other loans 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 fair values of financial instruments belong to the following measurement categories of the hierarchy within the meaning of IFRS 13:

€ million	March 31, 2015	Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
Assets				
Other financial receivables and financial assets				
Available for sale	261.0	261.0	0.0	0.0
Loans and receivables	116.2	0.0	74.1	42.1
Other financial assets				
Securities available for sale	449.4	379.5	69.9	0.0
Other investments	89.4	0.0	89.4	0.0
Loans to affiliated companies	127.1	0.0	5.8	121.3
Other loans	31.3	0.0	31.3	0.0
Total assets	1,074.4	640.5	270.5	163.4
Liabilities and equity				
Trade accounts payable	203.6	0.0	203.6	0.0
Other financial liabilities	505.5	0.0	505.5	0.0
Financial liabilities	4,492.7	0.0	4,492.7	0.0
Liabilities from finance leases	53.4	0.0	53.4	0.0
Derivative financial liabilities				
Derivatives without hedging relationships	42.2	0.0	42.2	0.0
Derivatives with hedging relationships	104.6	0.0	104.6	0.0
Total liabilities and equity	5,402.0	0.0	5,402.0	0.0

Table 24

As at December 31, 2014, 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 13:

€ million	December 31, 2014	Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
Assets				
Other financial receivables and financial assets				
Available for sale	199.3	199.3	0.0	0.0
Loans and receivables	109.3	0.0	68.0	41.3
Other financial assets				
Securities available for sale	539.5	469.6	69.9	0.0
Other investments	76.0	0.0	76.0	0.0
Loans to affiliated companies	124.6	0.0	5.8	118.8
Other loans	31.5	0.0	31.5	0.0
Total assets	1,080.2	668.9	251.2	160.1
Liabilities and equity				
Trade accounts payable	187.2	0.0	187.2	0.0
Other financial liabilities	438.5	0.0	438.5	0.0
Financial liabilities	4,429.1	0.0	4,429.1	0.0
Liabilities from finance leases	54.9	0.0	54.9	0.0
Derivative financial liabilities				
Derivatives without hedging relationships	41.7	0.0	41.7	0.0
Derivatives with hedging relationships	111.7	0.0	111.7	0.0
Total liabilities and equity	5,263.1	0.0	5,263.1	0.0

Table 25

Disclosures on Companies included in Consolidation

As at March 31, 2015, a total of 67 companies including associates were consolidated in the Fraport Group.

Disclosures on related Parties

There were no material changes arising regarding type and scope as at March 31, 2015. As disclosed in note 50 of the Group notes to the 2014 Annual Report (see 2014 Annual Report beginning on page 185), there continue to be numerous business relationships with related parties, which continue to be 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 2015 basic	Q1 2015 diluted	Q1 2014 basic	Q1 2014 diluted
Group result attributable to shareholders of Fraport AG in € million	9.9	9.9	6.5	6.5
Weighted average number of shares	92,265,383	92,566,039	92,213,650	92,913,650
Earnings per €10 share in €	0.11	0.11	0.07	0.07

Table 26

Disclosures on the Development of Shareholders' Equity

The breakdown and development of shareholders' equity from January 1 to March 31, 2015 is presented in the statement of changes in equity in the Group interim financial statements as at March 31, 2015. The statement of changes in equity also shows the development for the previous year.

Disclosures on contingent Liabilities and other financial Commitments

Compared to December 31, 2014, order commitments related to capital expenditure on non-current assets fell by €0.1 million from €175.0 million to €174.9 million.

There were no material changes in contingent liabilities and other financial commitments as at March 31, 2015.

Further Information

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 7, 2015
Fraport AG
Frankfurt Airport Services Worldwide
The Executive Board



Dr Schulte



Giesen



Müller



Dr Zieschang

Financial Calendar

Friday, May 29, 2015

Annual General Meeting 2015
Frankfurt am Main, Jahrhunderthalle

Monday, June 1, 2015

Dividend payment

Thursday, August 6, 2015

Group Interim Report
January 1 to June 30, 2015
Online publication, conference call
with analysts and investors

Thursday, November 5, 2015

Group Interim Report
January 1 to September 30, 2015
Online publication, press conference and
conference call with analysts and investors

Traffic Calendar

(Online publication)

Wednesday, May 13, 2015

April 2015

Thursday, September 10, 2015

August 2015

Thursday, June 11, 2015

May 2015

Monday, October 12, 2015

September 2015/9M 2015

Friday, July 10, 2015

June 2015/6M 2015

Wednesday, November 11, 2015

October 2015

Wednesday, August 12, 2015

July 2015

Thursday, December 10, 2015

November 2015

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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.

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Rounding

The use of rounded amounts and percentages means slight discrepancies may occur due to commercial rounding.

¹⁾ 20 cents (€) per call from a German landline; maximum of 60 cents (€) per call from a German cell phone.

