

## Overview by the Executive Board

In the first three months of 2018, the airports of the Fraport Group recorded strong passenger development. At approximately 14.4 million, passenger numbers at Frankfurt Airport reached an all-time high (+10.0%). The Group airports also posted strong – in part double-digit – growth rates.

Group revenue increased by 15.0% in the first three months of 2018 to €681.7 million (+€89.1 million). At the Frankfurt site, this increase was also due to higher airport charges based on passenger growth, increased income from security services, a rise in charges from ground services and infrastructure as well as higher parking revenue. Outside of the Frankfurt site, Fraport Greece as well as the Group companies Fortaleza and Porto Alegre contributed significantly to revenue growth, as these had not yet taken over operations in the same quarter of the previous year.

Higher operating expenses resulted primarily from increased expenses due to higher traffic volume at the Group companies FraGround and FraSec as well as Fraport Greece and the Group companies Fortaleza and Porto Alegre in the International Activities & Services segment.

Correspondingly, Group EBITDA and Group EBIT rose significantly, coming in at €174.7 million (+27.2%) and €82.3 million (+49.4%), respectively. Due to the negative impact from Fraport Greece, the financial result of –€56.1 million (Q1 2017: –€29 million) led to a Group result that was slightly above the previous year's level at €19.6 million (+4.3%).

Changes in working capital led to a decrease in operating cash flow and also impacted the free cash flow, which dropped from €54.0 million to –€66.9 million in the first three months of 2018, in part due to higher capital expenditure at the Frankfurt site and in international business. This resulted in an increase in net financial debt of €78.3 million to €3,586.2 million. The gearing ratio reached a level of 95.9%.

Following the end of the first quarter of 2018, the Executive Board maintains its forecasts for the Group's asset, financial, and earnings position as well as its forecasts for segment development for fiscal year 2018.

As previously reported in the 2017 Group Management Report (see Annual Report pages 124 and 127), the Group company Fraport USA took over operations of the food & beverage and retail spaces at Terminal 5 of John F. Kennedy International Airport in New York on April 1, 2018.

Overall, the Executive Board describes the operating and financial performance in the reporting period as positive.

## Key figures

in € million	Q1 2018	Q1 2017	Change	in %
Revenue	681.7	592.6	+89.1	+15.0
Revenue adjusted by IFRIC 12	644.2	588.4	+55.8	+9.5
EBITDA	174.7	137.3	+37.4	+27.2
EBIT	82.3	55.1	+27.2	+49.4
EBT	26.2	25.9	+0.3	+1.2
Group result	19.6	18.8	+0.8	+4.3
Earnings per share (basic) (€)	0.25	0.20	+0.10	+25.0
Operating cash flow	80.5	125.9 <sup>1)</sup>	– 45.4	– 36.1
Free cash flow	– 66.9	54.0	– 120.9	–
Shareholders' equity	4,035.4	4,028.7 <sup>2)</sup>	+6.7	+0.2
Group liquidity	1,016.4	1,018.6 <sup>2)</sup>	– 2.2	– 0.2
Net financial debt	3,586.2	3,512.4 <sup>2)</sup>	+73.8	+2.1
Gearing ratio (%)	95.9	94.2 <sup>2)</sup>	+1.7 PP	–
Total assets	10,886.2	10,832.4 <sup>2)</sup>	+53.8	+0.5
Average number of employees	21,225	20,214	+1,011	+5.0

<sup>1)</sup> Value changed based on adjusted definition (see section "statement of cash flows").

<sup>2)</sup> Figures as at December 31, 2017.

## Note on quarterly figures

The quarterly figures concerning the asset, financial, and earnings position have been determined in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. The interim release does not include complete interim financial statements in accordance with International Accounting Standard (IAS) 34. The interim release was not reviewed or audited by an independent auditor.

The following changes in particular occurred in the first quarter of 2018 compared to the same period in the previous year:

On April 11, 2017, Fraport took over operations of 14 Greek regional airports. Revenue generated in the first three months of 2018 was €44.3 million, which stood in contrast to operating expenses amounting to €44.8 million. Fraport Greece generated EBITDA of –€0.5 million, EBIT of –€11.5 million, and a result of –€25.1 million.

On January 2, 2018 the Group companies Fortaleza and Porto Alegre took over operations of the respective Brazilian airports. Revenue generated in the first three months of 2018 was €30.8 million, which stood in contrast to operating expenses amounting to €21.5 million. The two Group companies generated EBITDA of €9.2 million, EBIT of €5.9 million, and a result of €1.5 million.

More information can be found in the sections “the group’s results of operations” and “results of operations for segments”.

## Operating Performance

### Traffic development at the Group sites

	Share in %	Passengers <sup>1)</sup>		Cargo (air freight + air mail in m. t.)		Movements	
		Q1 2018	Change in %	Q1 2018	Change in %	Q1 2018	Change in %
Frankfurt	100	14,430,912	+10.0	527,401	– 0.1	113,213	+8.3
Ljubljana	100	329,212	+14.2	3,030	+11.3	7,311	+1.6
Fortaleza <sup>2)</sup>	100	1,561,431	+2.6	10,133	+25.0	13,133	+0.1
Porto Alegre <sup>2)</sup>	100	2,022,397	+8.4	8,958	+86.0	19,829	+2.1
Fraport Greece <sup>3)</sup>	73.4	1,786,924	– 2.1	1,696	– 25.7	18,455	– 2.5
Lima	70.01	5,337,005	+10.6	65,784	+8.1	47,295	+6.4
Twin Star	60	216,218	+71.6	2,462	– 29.7	2,319	+28.8
Burgas	60	37,610	+16.0	2,444	– 27.8	526	– 11.9
Varna	60	178,608	+90.8	19	– 84.1	1,793	+49.0
Antalya	51/50 <sup>4)</sup>	2,568,967	+21.4	n.a.	n.a.	17,674	+12.2
Hanover	30	1,062,729	+8.5	5,214	– 2.0	15,632	– 0.1
St. Petersburg	25	3,177,334	+9.6	n.a.	n.a.	33,112	+7.3
Xi'an	24.5	10,452,474	+6.3	64,525	+12.0	77,763	+3.0

<sup>1)</sup> Commercial traffic only, in + out + transit.

<sup>2)</sup> Take-over of operations on January 2, 2018.

<sup>3)</sup> Take-over of operations on April 11, 2017.

<sup>4)</sup> Share of voting rights: 51%, dividend share: 50%.

The passenger traffic in Frankfurt set a new record in the first quarter of 2018 with 14.4 million passengers. The volume of the previous year was exceeded by approximately 1.3 million passengers or 10.0%. Apart from the influence of the earlier Easter holidays compared to the previous year, this growth was driven by the extensive increases in offers from airlines. Above all, the additional offers strengthened continental traffic (+15.3%), mainly with new destinations as well as increases in traffic frequency to southern and southeastern Europe. A comparatively high growth rate was also achieved in intercontinental traffic (+4.9%). This was due to both a return of tourist traffic to North Africa as well as growth in traffic to destinations in the Far East such as China, South Korea, Thailand, and Vietnam.

The airports beyond the Frankfurt site posted strong passenger growth with, in part, double-digit growth rates. In particular, passenger numbers in Antalya continued to recover significantly compared to the previous year, with traffic to and from Russia posting the strongest growth. Only the Greek regional airports showed a slight drop in passenger numbers (–2.1%) in the reporting period. This was primarily due to the closure of the runway for renovation and expansion measures at Thessaloniki Airport, which has the strongest passenger volume.

## Financial Performance

### The group's results of operations

#### Revenue

Group revenue increased by 15.0% in the first three months of 2018 to €681.7 million (+€89.1 million). At the Frankfurt site, this increase is also due to higher airport charges based on passenger growth, increased income from security services due to new business at Berlin and Cologne/Bonn airports, a rise in charges from ground services and infrastructure as well as higher parking revenue. Lower retail revenue had a reducing effect on Group revenue. Beyond the Frankfurt site, Fraport Greece (+€44.3 million) as well as the Group companies Fortaleza and Porto Alegre (+€30.8 million) contributed significantly to revenue growth, as these had not yet taken over operations in the first quarter of the previous year. There was a negative contribution to revenue from Group company Lima due to exchange rate effects (–€3.5 million) despite a positive development in passenger volume in the reporting period. Group revenue in the reporting period included revenue of €37.5 million based on the application of IFRIC 12 in connection with capacitive capital expenditure (Q1 2017: €4.2 million), which was primarily attributed to Fraport Greece.

#### Expenses

Operating expenses (cost of materials, personnel expenses, and other operating expenses) amounting to €527.4 million were €57.7 million higher than in the previous year. While personnel expenses at Fraport AG (–€9.6 million) declined in particular as a result of provisions for the restructuring of staff created in the same quarter of the previous year, personnel expenses at the Group companies FraGround and FraSec increased among other things due to traffic volumes and new business, respectively (+€7.8 million). Beyond the Frankfurt site, Fraport Greece (+€44.8 million) as well as the Group companies Fortaleza and Porto Alegre (+€21.5 million) increased operating expenses. Group expenses in the reporting period included expenses of €37.5 million based on the application of IFRIC 12 in connection with capacitive capital expenditure (Q1 2017: €4.2 million), which was primarily incurred by Fraport Greece.

#### EBITDA and EBIT

Group EBITDA increased by €37.4 million, coming to €174.7 million (+27.2%). An EBITDA contribution of €9.2 million was attributed to the Group companies Fortaleza and Porto Alegre. At –€0.5 million, Fraport Greece had a negative contribution to Group EBITDA. Higher depreciation and amortization, in particular in connection with Fraport Greece (+€11.0 million) and the Group companies Fortaleza and Porto Alegre (+€3.4 million) stood in contrast to lower depreciation and amortization expenses for Fraport AG (–€2.3 million). Accordingly, Group EBIT was €82.3 million (+€27.2 million or +49.4%).

#### Financial result

The significant deterioration in the negative financial result (from –€29.2 million to –€56.1 million) was primarily attributable to higher interest expenses in connection with Fraport Greece (+€18.2 million) as well as the Group companies Fortaleza and Porto Alegre (+€3.1 million). Moreover, the result of companies accounted for using the equity method was below the previous year's level, in part due to the Group company Antalya (–€2.3 million), which posted a result in 2017 that was positively impacted by the re-evaluation of the concession liability.

#### EBT, Group result, and EPS

The worsened financial result led to EBT of €26.2 million (+€0.3 million). With income tax expenses of €6.6 million (Q1 2017: €7.1 million), the Group result was €19.6 million (+€0.8 million). This resulted in basic earnings per share of €0.25 (+€0.05).

## Results of operations for segments

### Aviation

in € million	Q1 2018	Q1 2017	Change	Change in %
Revenue	219.3	206.2	+13.1	+6.4
Personnel expenses	85.1	83.6	+1.5	+1.8
Cost of materials	15.7	11.8	+3.9	+33.1
EBITDA	39.8	26.2	+13.6	+51.9
Depreciation and amortization	30.0	30.4	-0.4	-1.3
EBIT	9.8	-4.2	+14.0	-
Average number of employees	6,075	5,854	+221	+3.8

Segment revenue increased by 6.4% in the first three months of 2018 to €219.3 million (+€13.1 million). Apart from passenger growth at the Frankfurt site, increased revenue from security services from new business at the airports in Berlin and Cologne/Bonn had a positive impact. Additional expenses resulted primarily from an increased need for manpower at the Group company FraSec GmbH (+€3.2 million) as well as in connection with capital expenditure (+€2.0 million).

EBITDA was up by €13.6 million on the previous year, at €39.8 million (+51.9%). Unchanged depreciation and amortization resulted in an improvement of the segment EBIT by €14.0 million to €9.8 million.

### Retail & Real Estate

in € million	Q1 2018	Q1 2017	Change	Change in %
Revenue	117.4	117.1	+0.3	+0.3
Personnel expenses	13.7	13.9	-0.2	-1.4
Cost of materials	34.0	35.9	-1.9	-5.3
EBITDA	89.0	83.2	+5.8	+7.0
Depreciation and amortization	20.6	21.1	-0.5	-2.4
EBIT	68.4	62.1	+6.3	+10.1
Average number of employees	645	653	-8	-1.2

In the reporting period, revenue was above the previous year's level (+0.3%) at €117.4 million. Higher parking revenue (+€3.2 million) stood in contrast to the lower retail revenue (-€2.2 million). The net retail revenue per passenger decreased by 13.0% to €3.27 compared to the previous year (Q1 2017: €3.76). This was primarily due to the devaluations of several currencies against the euro, which resulted in a significant loss of purchasing power. Further influences on retail revenue were the above-average growth in passenger numbers on European routes, where passengers tended to spend less, as well as capacity bottlenecks at the terminals, particularly at security checkpoints, which reduced the remaining time for purchases.

Higher other income from the sale of land as well as a slight decrease in personnel and material expenses led to an EBITDA of €89.0 million (+7.0%). With depreciation and amortization virtually unchanged, segment EBIT stood at €68.4 million (+10.1%).

### Ground Handling

in € million	Q1 2018	Q1 2017	Change	Change in %
Revenue	151.1	143.5	+7.6	+5.3
Personnel expenses	111.3	110.1	+1.2	+1.1
Cost of materials	12.6	13.3	-0.7	-5.3
EBITDA	2.2	-4.2	+6.4	-
Depreciation and amortization	9.9	10.3	-0.4	-3.9
EBIT	-7.7	-14.5	+6.8	-
Average number of employees	9,009	8,714	+295	+3.4

In the first quarter of 2018, revenue increased by €7.6 million to €151.1 million (+5.3%). This was mainly due to increased revenue from charges in ground services and infrastructure in connection with the increased maximum take-off weights and passenger growth at the Frankfurt site. Personnel expenses (+€1.2 million) as well as the cost of materials (-€0.7 million) remained roughly at the previous year's level. Correspondingly, EBITDA increased by €6.4 million to €2.2 million. With depreciation and amortization virtually unchanged, segment EBIT stood at -€7.7 million, and was thus €6.8 million higher than in the previous year.

## International Activities & Services

in € million	Q1 2018	Q1 2017	Change	Change in %
Revenue	193.9	125.8	+68.1	+54.1
Personnel expenses	74.0	69.4	+4.6	+6.6
Cost of materials	139.0	94.7	+44.3	+46.8
EBITDA	43.7	32.1	+11.6	+36.1
Depreciation and amortization	31.9	20.4	+11.5	+56.4
EBIT	11.8	11.7	+0.1	+0.9
Average number of employees	5,496	4,993	+503	+10.1

Revenue in the International Activities & Services segment increased by €68.1 million to €193.9 million (+54.1%). Fraport Greece (+€44.3 million) as well as the Group companies Fortaleza and Porto Alegre (+€30.8 million) were the primary drivers of the revenue growth, as these had not yet taken over operations in the first quarter of the previous year. The positive operating performance at the Group company Lima was depressed by currency effects (–€12.1 million), which led to a decrease in the Group company's revenue by a total of €3.5 million. Due to the termination of the concession in Boston effective October 31, 2017, revenue at the Group company Fraport USA was below the previous year's level (–€5.3 million). Segment revenue in the reporting period included revenue of €37.5 million based on the application of IFRIC 12 in connection with capacitive capital expenditure (Q1 2017: €4.2 million), which was primarily attributed to Fraport Greece.

The operating expenses (cost of materials, personnel expenses as well as other operating expenses) increased primarily due to Fraport Greece (+€44.8 million) and the Group companies Fortaleza and Porto Alegre (+€21.5 million). Segment expenses in the reporting period included expenses of €37.5 million based on the application of IFRIC 12 in connection with capacitive capital expenditure (Q1 2017: €4.2 million), which was primarily incurred by Fraport Greece.

EBITDA recorded an increase of €11.6 million to €43.7 million (+36.1%). Higher depreciation and amortization, in particular in connection with Fraport Greece (+€11.0 million) and the Group companies Fortaleza and Porto Alegre (+€3.4 million), held the EBIT at a stable level of €11.8 million (Q1 2017: €11.7 million).

Development of the key Group companies outside of Frankfurt (IFRS values before consolidation):

### Fully consolidated Group companies

in € million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %
Fraport USA	100	9.3	14.6	–36.3	0.4	2.5	–84.0	–0.7	0.7	–	–0.7	0.8	–
Fraport Slovenija	100	9.8	8.0	+22.5	3.3	2.5	+32.0	0.8	0.0	–	0.7	0.0	–
Fortaleza + Porto Alegre <sup>2)</sup>	100	30.8	–	–	9.2	–	–	5.9	–	–	1.5	–	–
Fraport Greece <sup>3)</sup>	73.4	44.3	–	–	–0.5	–	–	–11.5	–	–	–25.1	–	–
Lima	70.01	76.3	79.8	–4.4	28.7	30.1	–4.7	25.2	25.4	–0.8	16.8	14.9	+12.8
Twin Star	60	3.5	2.7	+29.6	–0.6	–1.0	–	–3.5	–3.9	–	–4.7	–5.1	–

### Group companies accounted for using the equity method

in € million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %
Antalya	51/50 <sup>4)</sup>	23.9	15.0	+59.3	8.5	7.6	+11.8	–18.9	–19.9	–	–27.0	–22.4	–
Hanover	30	34.6	31.8	+8.8	2.5	2.2	+13.6	–2.6	–2.8	–	–2.4	–4.1	–
Pulkovo/Thalita	25	51.3	48.2	+6.4	24.7	22.7	+8.8	16.2	12.9	+25.6	–14.5	0.0	–
Xi'an	24.5	59.5	55.6	+7.0	29.1	27.2	+7.0	17.4	12.6	+38.1	14.6	8.7	+67.8

<sup>1)</sup> Revenue adjusted by IFRIC 12: Lima Q1 2018: €71.6 million (Q1 2017: €75.6 million); Fraport Greece Q1 2018: €20.1 million; Fortaleza + Porto Alegre Q1 2018: €22.2 million, Antalya Q1 2018: €17.4 million.

<sup>2)</sup> Sum of the Group companies Fortaleza and Porto Alegre. Operations from January 2, 2018.

<sup>3)</sup> The Group companies Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece". Operations from April 11, 2017.

<sup>4)</sup> Share of voting rights: 51%, Dividend share: 50%.

## Asset and capital structure

At €10,886.2 million, **total assets** as at March 31, 2018 were €53.8 million above the comparable value as at December 31, 2017. **Non-current assets** in the amount of €9,762.4 million remained unchanged compared to the fiscal year 2017 (–0.2%). **Current assets** increased slightly by €70.7 million to €1,123.8 million (+6.7%). This was primarily due to higher trade accounts receivable as at the balance sheet date (+€30.4 million) as well as prepayments for construction services at the Brazilian airports in Fortaleza and Porto Alegre (+€26.4 million).

**Shareholders' equity** increased slightly compared to the 2017 balance sheet date to €4,035.4 million (+0.2%). The **shareholders' equity ratio** was at 34.4% (December 31, 2017: 34.4%). **Non-current liabilities** declined by €135.9 million to €5,407.7 million due to scheduled reclassifications. Correspondingly, **current liabilities** rose significantly in the reporting period by €183.0 million to €1,443.1 million (+14.5%). Scheduled reclassifications were primarily the reason for this.

Gross debt was €4,602.6 million as at March 31, 2018 (December 31, 2017: €4,531.0 million). **Liquidity** declined by €2.2 million to €1,016.4 million. Correspondingly, **net financial debt** increased by €78.3 million to €3,586.2 million (December 31, 2017: €3,512.4 million). The **gearing ratio** reached a level of 95.9% (December 31, 2017: 94.2%).

## Statement of cash flows

The **Cash flow from operating activities (operating cash flow)** decreased significantly by €45.4 million to €80.5 million (– 36.1%) in the first three months of 2018. The decline was caused by changes to working capital as at the balance sheet date. The **cash flow used in investing activities excluding investments in cash deposits and securities** increased due to higher capital expenditure at the Frankfurt site and in the Group companies Fortaleza and Porto Alegre as well as Fraport Greece by €62.3 million to €133.3 million. Correspondingly, the **free cash flow** was –€66.9 million (Q1 2017: €54.0 million).

Beginning in fiscal year 2018, fixed concession payments will be allocated to cash flow used in investing activities in the consolidated statement of cash flows (previously this was allocated to cash flow from operating activities). The previous year's figures have been adjusted accordingly (Q1 2018: €5.9 million, Q1 2017: €6.3 million). Taking into account investments in and revenue from securities and promissory note loans as well as repayments of time deposits, the overall **cash flow used in investing activities** was €116.1 million (Q1 2018: cash inflow of 93.3 million).

The lower year-on-year inclusion of non-current financial liabilities led to a **cash flow from financing activities** in the amount of €55.5 million (Q1 2017: cash inflow of €395.0 million). Taking into account exchange rate fluctuations and other changes, Fraport reported cash and cash equivalents based on the statement of cash flows of €476.8 million as at March 31, 2018 (Q1 2017: €1,061.2 million).

## Events after the Balance Sheet Date

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

## Risk and Opportunities Report

In the first quarter of 2018, there were no substantial changes to the risks and opportunities as presented in the risk and opportunities report in the 2017 Annual Report starting on page 105.

## Report on Forecast Changes

### Business outlook

Following the end of the first quarter of 2018, the Executive Board maintains its forecasts for the Group's asset, financial, and earnings position as well as its forecasts for segment development for the fiscal year 2018 (see 2017 Group management report starting on page 125).

## Consolidated Income Statement (IFRS)

in € million	Q1 2018	Q1 2017
<b>Revenue</b>	<b>681.7</b>	<b>592.6</b>
Change in work-in-process	0.1	0.3
Other internal work capitalized	8.4	8.0
Other operating income	11.9	6.1
<b>Total revenue</b>	<b>702.1</b>	<b>607.0</b>
Cost of materials	-201.3	-155.7
Personnel expenses	-284.1	-277.0
Other operating expenses	-42.0	-37.0
<b>EBITDA</b>	<b>174.7</b>	<b>137.3</b>
Depreciation and amortization	-92.4	-82.2
<b>EBIT/Operating result</b>	<b>82.3</b>	<b>55.1</b>
Interest income	6.4	8.4
Interest expenses	-50.5	-34.1
Result from companies accounted for using the equity method	-13.0	-6.6
Other financial result	1.0	3.1
<b>Financial result</b>	<b>-56.1</b>	<b>-29.2</b>
<b>EBT/Result from ordinary operations</b>	<b>26.2</b>	<b>25.9</b>
Taxes on income	-6.6	-7.1
<b>Group result</b>	<b>19.6</b>	<b>18.8</b>
thereof profit attributable to non-controlling interests	-3.5	0.7
thereof profit attributable to shareholders of Fraport AG	23.1	18.1
<b>Earnings per €10 share in €</b>		
basic	0.25	0.20
diluted	0.25	0.20

## Consolidated Statement of Comprehensive Income (IFRS)

in € million	Q1 2018	Q1 2017
<b>Group result</b>	<b>19.6</b>	<b>18.8</b>
Other comprehensive income of companies accounted for using the equity method	0.1	0.0
(Deferred taxes related to those items	0.0	0.0)
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>0.1</b>	<b>0.0</b>
<b>Fair value changes of derivatives</b>		
Changes recognized directly in equity	-0.8	0.0
Realized gains (+)/losses (-)	-5.6	-7.0
	<b>4.8</b>	<b>7.0</b>
(Deferred taxes related to those items	-1.4	-2.2)
<b>Fair value changes of financial assets available for sale</b>		
Changes recognized directly in equity	-3.9	4.2
Realized gains (+)/losses (-)	0.0	0.0
	<b>-3.9</b>	<b>4.2</b>
(Deferred taxes related to those items	0.2	0.3)
<b>Currency translation of foreign subsidiaries</b>		
Changes recognized directly in equity	-13.9	-3.3
Realized gains (+)/losses (-)	0.0	0.0
	<b>-13.9</b>	<b>-3.3</b>
<b>Income and expenses from companies accounted for using the equity method directly recognized in equity</b>		
Changes recognized directly in equity	1.2	2.0
Realized gains (+)/losses (-)	0.0	0.0
	<b>1.2</b>	<b>2.0</b>
(Deferred taxes related to those items	0.0	-0.4)
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>-13.0</b>	<b>7.6</b>
<b>Other result after deferred taxes</b>	<b>-12.9</b>	<b>7.6</b>
<b>Comprehensive income</b>	<b>6.7</b>	<b>26.4</b>
thereof attributable to non-controlling interests	-5.0	0.1
thereof attributable to shareholders of Fraport AG	11.7	26.3



## Consolidated Statement of Financial Position (IFRS)

### Assets

in € million	March 31, 2018	December 31, 2017
<b>Non-current assets</b>		
Goodwill	19.3	19.3
Investments in airport operating projects	2,619.8	2,621.1
Other intangible assets	132.1	132.4
Property, plant, and equipment	5,926.8	5,921.5
Investment property	88.1	96.4
Investments in companies accounted for using the equity method	259.3	268.1
Other financial assets	496.6	488.6
Other receivables and financial assets	180.5	190.9
Deferred tax assets	39.9	41.0
	<b>9,762.4</b>	<b>9,779.3</b>
<b>Current assets</b>		
Inventories	27.6	29.3
Trade accounts receivable	173.9	143.5
Other receivables and financial assets	280.0	245.5
Income tax receivables	6.7	5.4
Cash and cash equivalents	635.6	629.4
	<b>1,123.8</b>	<b>1,053.1</b>
<b>Total</b>	<b>10,886.2</b>	<b>10,832.4</b>

### Liabilities and equity

in € million	March 31, 2018	December 31, 2017
<b>Shareholders' equity</b>		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,357.4	2,345.7
Equity attributable to shareholders of Fraport AG	3,879.8	3,868.1
Non-controlling interests	155.6	160.6
	<b>4,035.4</b>	<b>4,028.7</b>
<b>Non-current liabilities</b>		
Financial liabilities	3,841.2	3,955.6
Trade accounts payable	40.7	42.4
Other liabilities	1,075.6	1,090.1
Deferred tax liabilities	204.4	203.8
Provisions for pensions and similar obligations	34.2	34.2
Provisions for income taxes	72.8	70.3
Other provisions	138.8	147.2
	<b>5,407.7</b>	<b>5,543.6</b>
<b>Current liabilities</b>		
Financial liabilities	761.4	575.4
Trade accounts payable	163.5	185.9
Other liabilities	281.4	249.7
Provisions for income taxes	24.0	33.1
Other provisions	212.8	216.0
	<b>1,443.1</b>	<b>1,260.1</b>
<b>Total</b>	<b>10,886.2</b>	<b>10,832.4</b>

## Consolidated Statement of Cash Flows (IFRS)

in € million	Q1 2018	Q1 2017
<b>Profit attributable to shareholders of Fraport AG</b>	<b>23.1</b>	<b>18.1</b>
Profit attributable to non-controlling interests	-3.5	0.7
Adjustments for		
Taxes on income	6.6	7.1
Depreciation and amortization	92.4	82.2
Interest result	44.1	25.7
Gains/losses from disposal of non-current assets	-4.8	0.4
Others	-4.6	-0.7
Changes in the measurement of companies accounted for using the equity method	13.0	6.6
Changes in inventories	1.7	-0.3
Changes in receivables and financial assets	-46.7	-32.5
Changes in liabilities	-8.0	26.9
Changes in provisions	-4.6	16.5
<b>Operating activities</b>	<b>108.7</b>	<b>150.7</b>
<b>Financial activities</b>		
Interest paid	-9.9	-9.9
Interest received	2.7	3.9
Paid taxes on income	-21.0	-18.8
<b>Cash flow from operating activities</b>	<b>80.5</b>	<b>125.9</b>
Investments in airport operating projects	-71.7	-14.1
Investments for other intangible assets	-2.0	-2.5
Capital expenditure for property, plant, and equipment	-73.8	-52.9
Investments for "Investment property"	-0.5	-0.2
Investments in companies accounted for using the equity method	0.0	-2.2
Dividends from companies accounted for using the equity method	0.6	0.0
Proceeds from disposal of non-current assets	14.1	0.9
<b>Cash flow used in investing activities excluding investments in cash deposits and securities</b>	<b>-133.3</b>	<b>-71.0</b>
Financial investments in securities and promissory note loans	-43.0	-55.7
Proceeds from disposal of securities and promissory note loans	50.6	35.5
Decrease in time deposits with a term of more than three months	9.6	184.5
<b>Cash flow used in/from investing activities</b>	<b>-116.1</b>	<b>93.3</b>
Dividends paid to non-controlling interests	0.0	-1.2
Capital contributions for non-controlling interests	0.0	46.9
Cash inflow from long-term financial liabilities	2.0	200.1
Repayment of non-current financial liabilities	-31.3	-26.4
Changes in current financial liabilities	84.8	175.6
<b>Cash flow from financing activities</b>	<b>55.5</b>	<b>395.0</b>
<b>Change in cash and cash equivalents</b>	<b>19.9</b>	<b>614.2</b>
Cash and cash equivalents as at January 1	461.0	448.8
Foreign currency translation effects on cash and cash equivalents	-4.1	-1.8
<b>Cash and cash equivalents as at March 31</b>	<b>476.8</b>	<b>1,061.2</b>

## Consolidated Statement of Changes in Equity (IFRS)

in € million	Issued capital	Capital reserve
<b>As at January 1, 2018</b>	<b>923.9</b>	<b>598.5</b>
Foreign currency translation effects	-	-
Income and expenses from companies accounted for using the equity method directly recognized in equity	-	-
Fair value changes of financial assets available for sale	-	-
Fair value changes of derivatives	-	-
<b>Other result</b>	-	-
Group result	-	-
<b>As at March 31, 2018</b>	<b>923.9</b>	<b>598.5</b>
<b>As at January 1, 2017</b>	<b>923.6</b>	<b>596.3</b>
Foreign currency translation effects	-	-
Income and expenses from companies accounted for using the equity method directly recognized in equity	-	-
Fair value changes of financial assets available for sale	-	-
Fair value changes of derivatives	-	-
<b>Other result</b>	-	-
Distributions	-	-
Group result	-	-
Capital contributions Fraport Greece	-	-
Consolidation activities/other changes	-	-
<b>As at March 31, 2017</b>	<b>923.6</b>	<b>596.3</b>

Revenue reserves	Foreign currency reserve	Financial instruments	Revenue reserves (total)	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Shareholders' equity (total)
2,285.6	11.4	48.7	2,345.7	3,868.1	160.6	4,028.7
-	-12.3	-	-12.3	-12.3	-1.6	-13.9
0.1	1.1	0.1	1.3	1.3	-	1.3
-	-	-3.7	-3.7	-3.7	-	-3.7
-	-	3.3	3.3	3.3	0.1	3.4
0.1	-11.2	-0.3	-11.4	-11.4	-1.5	-12.9
23.1	-	-	23.1	23.1	-3.5	19.6
2,308.8	0.2	48.4	2,357.4	3,879.8	155.6	4,035.4
2,136.2	58.9	25.3	2,220.4	3,740.3	101.1	3,841.4
-	-2.7	-	-2.7	-2.7	-0.6	-3.3
-	0.1	1.5	1.6	1.6	-	1.6
-	-	4.5	4.5	4.5	-	4.5
-	-	4.8	4.8	4.8	-	4.8
-	-2.6	10.8	8.2	8.2	-0.6	7.6
-	-	-	-	-	-1.2	-1.2
18.1	-	-	18.1	18.1	0.7	18.8
-	-	-	-	-	46.9	46.9
-1.0	-	-	-1.0	-1.0	-0.6	-1.6
2,153.3	56.3	36.1	2,245.7	3,765.6	146.3	3,911.9

Further information on the accounting and valuation methods used can be found in the most recent annual report at <http://www.fraport.com/en/investor-relations/events-und-publications/publications.html>.

## **Financial Calendar 2018**

### **Tuesday, May 29, 2018**

Annual General Meeting 2018,  
Frankfurt am Main, Jahrhunderthalle

### **Friday, June 1, 2018**

Dividend payment

### **Wednesday, August 8, 2018**

Interim Report Q2/6M 2018, online publication,  
conference call with analysts and investors

### **Wednesday, November 7, 2018**

Interim Release Q3/9M 2018, online publication,  
conference call with analysts and investors

## **Traffic Calendar 2018**

(Online publication)

### **Tuesday, May 15, 2018**

April 2018

### **Wednesday, June 13, 2018**

May 2018

### **Thursday, July 12, 2018**

June 2018/6M 2018

### **Monday, August 13, 2018**

July 2018

### **Thursday, September 13, 2018**

August 2018

### **Friday, October 12, 2018**

September 2018/9M 2018

### **Tuesday, November 13, 2018**

October 2018

### **Thursday, December 13, 2018**

November 2018

### **Tuesday, January 15, 2019**

December 2018/FY 2018

## **Imprint**

### **Publisher**

Fraport AG Frankfurt Airport Services Worldwide  
60547 Frankfurt am Main  
Germany  
Telephone: +49 (0)1806 3724636<sup>1)</sup>  
Website: [www.fraport.com](http://www.fraport.com)

<sup>1)</sup> 20 cents (€) per call from a German landline;  
maximum 60 cents (€) per call from a German cell phone.

### **Contact Investor Relations**

Fraport AG  
Christoph Nanke  
Finance and Investor Relations  
Telephone: + 49 69 690-74840  
Fax: + 49 69 690-74843  
Website: [www.meet-ir.com](http://www.meet-ir.com)  
E-Mail: [investor.relations@fraport.com](mailto:investor.relations@fraport.com)

### **Design**

The report was compiled with the system SmartNotes.

### **Editorial Deadline**

May 8, 2018

### **Disclaimer**

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

### **Rounding**

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

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