

## **Overview by the Executive Board**

### **Impact of the Coronavirus Pandemic on the Fraport Group**

In the first nine months of 2020, the coronavirus pandemic had a severe negative impact on the operational development of the Fraport Group. There was a significant drop in traffic at all Group airports as a result of the travel and contact restrictions introduced worldwide. This led to a significant decline in revenue and, as a result, a massive decline in earnings.

In response to the latest global developments in the coronavirus pandemic, short-time work schedules were introduced for a large part of employees at the Frankfurt site at the end of March 2020. Terminal 2 has not been used for processing passengers since the beginning of April 2020, and non-staff costs not essential to operations have been eliminated, while planned capital expenditure has been strongly reduced or postponed. In total, operating expenses at the Frankfurt site before special items in the second and third quarters of 2020 were reduced by around 30%.

Programs to reduce costs have also been implemented in the foreign Group companies. In addition, negotiations with the responsible public authorities and government agencies have been initiated at almost all international Group airports in order to temporarily reduce or defer concession charges or to request other government aid. Capital expenditure not required for operations beyond the obligations agreed to in the concession contracts have been postponed or canceled.

In order to ensure sufficient liquidity in the long term, extensive financing measures were completed in the first nine months of 2020. As reported in the Interim Report Q2/6M 2020, Fraport issued a corporate bond at the beginning of July 2020, among other measures. In total, the Fraport Group carried out debt financing measures of around €2.5 billion in the first three quarters. In October 2020, a promissory note loan in the amount of €250 million was also placed. Furthermore, the profit earmarked for distribution for the 2019 fiscal year was not distributed but rather was fully allocated to the revenue reserves.

“Future FRA”, the strategic program initiated in 2019 with the goal of increasing competitiveness, was merged with the “Relaunch 50” project. The objective of the “Future FRA – Relaunch 50” program is a clear and sustainable reduction in costs as well as the strategic orientation of the company in light of the changing market environment. Among other things, the program focuses on personnel management measures with the goal of reducing the headcount in Frankfurt. To this end, among other things, a comprehensive package of offers has been launched for employees of Fraport AG who wish to leave the company or retire early. Thus far, around 1,600 employees at Fraport AG alone have opted for the voluntary program. In addition, the foreseeable reduction in the headcount by about 500 employees is due, among other things, to retirement and cancellation contracts already agreed before the voluntary program. Furthermore, around 300 employees at the Frankfurt site, primarily at the Group companies FraSec, FraGround, and FraCareS, have accepted the corresponding voluntary offers. Overall, the number of employees as at September 30, 2020 has already decreased by around 1,300 employees compared to December 31, 2019. Provisions of €280 million have been built for the voluntary program and other personnel management measures. Based on these measures, a reduction in the headcount of around 3,700 employees has already been secured. Coupled with natural turnover rates and temporary contracts that will not be renewed, this will reduce the headcount at the Frankfurt site by around 4,000 employees in the future.

As a result of the continued forecasted long-term growth in air traffic, capital expenditure will continue within the scope of the Airport Expansion South project. However, due to the current demand situation, individual construction measures are being stretched out over a longer period. The Executive Board is now planning the joint inauguration of both Terminal 3 and Pier G, after their completion, for the 2025 summer flight schedule, depending on the further market developments.

The national emergency declared in Peru due to the coronavirus outbreak caused an interruption of the expansion work at Lima Airport at the beginning of the year. At the end of May 2020, preliminary construction work was initiated and construction of the second runway began as well. To date, financing contracts of US\$450 million have been signed.

## Note on quarterly figures

The quarterly figures concerning the asset, financial, and earnings position have been prepared 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.

Reporting for 2020 was extended to include the key performance indicator "EBITDA before special items" as at September 30, 2020. EBITDA before special items is adjusted for personnel expenses from the creation of provisions amounting to €280 million for the "Future FRA – Relaunch 50" program at Fraport AG as well as corresponding measures taken by individual Group companies at the Frankfurt site. The key performance indicator allows for a better assessment of the Fraport Group's operational performance in 2020. The table below shows a reconciliation of the key performance indicator as at September 30, 2020.

### Reconciliation EBITDA before special items

€ million	9M 2020	Special items 9M 2020	Q3 2020	Special items Q3 2020
<b>Revenue</b>	<b>1,317.5</b>	–	<b>406.9</b>	–
Change in work-in-process	0.8	–	–0.2	–
Other internal work capitalized	28.1	–	9.6	–
Other operating income	30.3	–	5.3	–
<b>Total revenue</b>	<b>1,376.7</b>	–	<b>421.6</b>	–
Cost of materials	–519.9	–	–153.6	–
Personnel expenses before special items	–703.4	–279.5	–206.2	–279.5
Other operating expenses	–101.6	–	–32.6	–
<b>EBITDA before special items</b>	<b>51.8</b>	–	<b>29.2</b>	–
Total amount of reconciliation	–279.5	–279.5	–279.5	–279.5
<b>EBITDA</b>	<b>–227.7</b>	–	<b>–250.3</b>	–

An overview of the calculation of key financial indicators and a description of specialist terms are presented on page 234 of the 2019 Annual Report.

## Overview of business development

The coronavirus pandemic had a severely negative effect on the first nine months of 2020. Passenger development in Frankfurt as well as at the international Group airports declined significantly as a result of the global travel and contact restrictions to contain the coronavirus pandemic. Passenger numbers in Frankfurt dropped by 70.2% to 16.2 million passengers.

The significantly negative traffic development in Frankfurt and in the international business led to a drop in revenue across the Group of 53.8%. Adjusted for the contract revenue from construction and expansion services based on the application of IFRIC 12, revenue decreased by 53.9%.

Operating expenses (cost of materials and personnel expenses as well as other operating expenses) also decreased (–32.4%) due to the countermeasures initiated in March 2020, although not to the same extent as Group revenue. Adjusted for expenses from construction and expansion services based on the application of IFRIC 12, operating expenses increased by 27.6%.

Group EBITDA before special items decreased by €896.4 million to €51.8 million (–94.5%). Group EBITDA reached a value of –€227.7 million (9M 2019: €948.2 million). EBIT was –€571.0 million (9M 2019: €595.3 million) and the Group result amounted to –€537.2 million (9M 2019: €413.5 million).

The negative operating cash flow due to the significant negative passenger numbers across the Group in the amount of –€124.9 million coupled with the high capital expenditure measures at the Frankfurt site and in the international business resulted in a significantly negative free cash flow of €987.7 million. This corresponded to an increase in net financial debt of €963.0 million to €5,110.0 million.

Overall, the Executive Board describes the operating and, in turn, financial performance in the reporting period as severely negative due to the significantly lower traffic volumes since March 2020.

For the 2020 fiscal year, the Executive Board of Fraport AG expects a significantly negative development of passenger numbers at all Group airports as well as all financial key performance indicators, which will result in a significantly negative Group result.

## Key Figures

€ million	9M 2020	9M 2019	Change	Change in %
Revenue	1,317.5	2,852.2	-1,534.7	-53.8
Revenue adjusted for IFRIC 12	1,146.6	2,486.7	-1,340.1	-53.9
EBITDA before special items	51.8	948.2	-896.4	-94.5
EBITDA	-227.7	948.2	-1,175.9	-
EBIT	-571.0	595.3	-1,166.3	-
EBT	-716.9	538.7	-1,255.6	-
Group result	-537.2	413.5	-950.7	-
Earnings per share (basic) (€)	-5.58	4.10	-9.68	-
Operating cash flow	-124.9	792.9	-917.8	-
Free cash flow	-987.7	-166.9	-820.8	-
Average number of employees	21,532	22,585	-1,053	-4.7

€ million	September 30, 2020	December 31, 2019	Change	Change in %
Shareholders' equity	3,942.1	4,623.2	-681.1	-14.7
Shareholders' equity ratio (%)	27.4	35.2 <sup>1)</sup>	-7.8	-22.2
Liquidity	2,019.7	1,156.3	+863.4	+74.7
Net financial debt	5,110.0	4,147.0	+963.0	+23.2
Gearing ratio (%)	128.0	93.3 <sup>1)</sup>	+34.7 PP	-
Total assets	13,804.2	12,627.3	+1,176.9	+9.3

€ million	Q3 2020	Q3 2019	Change	Change in %
Revenue	406.9	1,069.2	-662.3	-61.9
Revenue adjusted for IFRIC 12	353.1	972.8	-619.7	-63.7
EBITDA before special items	29.2	436.7	-407.5	-93.3
EBITDA	-250.3	436.7	-687.0	-
EBIT	-360.8	316.2	-677.0	-
EBT	-408.0	323.9	-731.9	-
Group result	-305.8	248.6	-554.4	-
Earnings per share (basic) (€)	-3.29	2.40	-5.69	-
Operating cash flow	-28.3	425.4	-453.7	-
Free cash flow	-334.9	138.8	-473.7	-
Average number of employees	20,838	22,976	-2,138	-9.3

<sup>1)</sup> The figure as at December 31, 2019 was adjusted as a result of the resolution not to distribute the profit earmarked for distribution.

## Operating Performance

### Traffic development

	Share in %	Passengers <sup>1)</sup>		Cargo (air freight + air mail in m. t.)		Movements	
		9M 2020	Change in % <sup>2)</sup>	9M 2020	Change in % <sup>2)</sup>	9M 2020	Change in % <sup>2)</sup>
Frankfurt	100	16,153,695	- 70.2	1,361,701	- 13.0	168,700	- 57.0
Ljubljana	100	267,780	- 81.5	7,563	- 11.5	10,670	- 59.6
Fortaleza	100	2,195,588	- 58.6	22,291	- 32.8	23,041	- 47.6
Porto Alegre	100	2,446,181	- 59.9	15,441	- 43.6	27,065	- 52.7
Lima	80.01	5,367,697	- 69.6	134,841	- 31.3	54,865	- 63.0
Fraport Greece	73.4	7,261,424	- 72.3	3,995	- 29.9	83,142	- 60.5
Twin Star	60	938,337	- 79.8	1,752	- 57.5	9,409	- 71.1
Burgas	60	413,036	- 85.4	1,710	- 57.5	3,787	- 80.4
Varna	60	525,301	- 71.1	42	- 59.2	5,622	- 57.4
Antalya	51/50 <sup>3)</sup>	7,072,955	- 75.7	n.a.	n.a.	47,365	- 71.7
St. Petersburg	25	8,152,972	- 46.2	n.a.	n.a.	77,710	- 39.8
Xi'an	24.5	21,854,458	- 38.6	259,154	- 1.9	183,053	- 29.2

	Share in %	Passengers <sup>1)</sup>		Cargo (air freight + air mail in m. t.)		Movements	
		Q3 2020	Change in % <sup>2)</sup>	Q3 2020	Change in % <sup>2)</sup>	Q3 2020	Change in % <sup>2)</sup>
Frankfurt	100	3,977,250	- 80.6	466,790	- 9.7	50,007	- 64.3
Ljubljana	100	70,702	- 88.0	2,468	- 12.4	4,118	- 57.6
Fortaleza	100	456,583	- 75.2	6,217	- 43.3	6,091	- 60.2
Porto Alegre	100	472,505	- 77.8	4,686	- 49.9	5,505	- 72.7
Lima	80.01	334,045	- 94.7	44,616	- 38.6	7,914	- 84.8
Fraport Greece	73.4	5,498,267	- 64.0	1,421	- 31.7	58,099	- 50.5
Twin Star	60	685,470	- 78.6	591	- 51.0	6,441	- 69.5
Burgas	60	379,172	- 81.9	576	- 50.3	3,254	- 75.9
Varna	60	306,298	- 72.5	15	- 69.1	3,187	- 58.3
Antalya	51/50 <sup>3)</sup>	4,599,340	- 71.0	n.a.	n.a.	28,344	- 66.9
St. Petersburg	25	4,003,434	- 37.3	n.a.	n.a.	33,032	- 32.2
Xi'an	24.5	10,387,262	- 18.1	106,529	+7.4	80,714	- 11.0

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

<sup>2)</sup> As a result of late submissions, there may be changes to the figures reported for the previous year.

<sup>3)</sup> Share of voting rights: 51%, dividend share: 50%.

In the first nine months of 2020, passenger traffic in **Frankfurt** posted a significant decrease of 70.2% at approximately 16.2 million passengers. The coronavirus pandemic had a strongly negative impact on intercontinental traffic (-71.6%) during the reporting period, as well as on European traffic including connections within Germany (-69.4%). Traffic to the Far East and North America recorded the largest decline. However, traffic to tourist destinations within Europe also declined sharply due to changing travel restrictions. Among other things, the high global demand for protective masks and medical equipment had a favorable effect on cargo traffic. Around 1.4 million metric tons of cargo were handled, 12.7% less than in the previous year.

In the reporting period, the majority of **Fraport Group's airports** also recorded a significantly negative passenger development. There was a slight recovery in the summer months, especially at the tourist-oriented Group airports. The repeated introduction of stricter travel restrictions at the end of the third quarter led to a further reduction in traffic volumes, particularly at Group airports in Europe.

## Financial Performance

### The Group's results of operations

#### Revenue

The significant drop in revenue due to the effects of the coronavirus pandemic continued into the third quarter of 2020. Compared to the same period of the previous year, the Fraport Group's revenue decreased significantly by €1,534.7 million to €1,317.5 million (-53.8%). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue amounted €1,146.6 million. This corresponds to a decline in revenue of €1,340.1 million (-53.9%). The travel and contact restrictions introduced worldwide since March 2020 resulted in lower revenue across all segments.

#### Expenses

In the first nine months of 2020, non-staff costs (cost of materials and other operating expenses) dropped by €419.9 million to €621.5 million (-40.3%). Adjusted for expenses from construction and expansion services based on the application of IFRIC 12, the decrease in non-staff costs was €450.6 million (-€225.3 million or -33.3%). This was due to, among other things, lower concession fees at the international Group airports based on traffic volumes as well as lower expenses for external staff.

Personnel expenses, adjusted for special items, fell by €221.1 million to €703.4 million (-23.9%) due to short-time work schedules introduced at the Frankfurt site at the end of March 2020 and the overall lower average number of employees in the Fraport Group. Taking into account the expenses for the "Future FRA – Relaunch 50" program at the Frankfurt site as well as expenses from personnel management measures of the other Group companies in the total amount of €279.5 million, Group personnel expenses increased by €58.4 million to €982.9 million.

#### EBITDA before special items, EBITDA and EBIT

Group EBITDA before special items decreased by €896.4 million and was massively lower than the previous year at €51.8 million (-94.5%). Group EBITDA was -€227.7 million (9M 2019: €948.2 million). Group EBIT fell by €1,166.3 million to -€571.0 million (9M 2019: €595.3 million).

#### Financial result

Compared to the previous year, the financial result dropped by €89.3 million to -€145.9 million (9M 2019: -€56.6 million). This is mainly due to the decline in earnings from companies accounted for using the equity method of €67.4 million to -€47.6 million (-€115.0 million), mainly due to the development of the Group company Antalya.

#### EBT, Group result, and EPS

The negative financial result led to EBT of -€716.9 million (9M 2019: €538.7 million). Income tax relief in the amount of €179.7 million resulted from the capitalization of deferred taxes on loss carry-forwards (9M 2019: tax expense of €125.2 million). Correspondingly, the Group result amounted to -€537.2 million (9M 2019: €413.5 million) and resulted in basic earnings per share of -€5.58 (9M 2019: €4.10).

## Results of operations for segments

### Aviation

€ million	9M 2020	9M 2019	Change	Change in %
Revenue	353.5	782.6	- 429.1	- 54.8
Personnel expenses before special items	234.5	281.8	- 47.3	- 16.8
Personnel expenses	313.7	281.8	+31.9	+11.3
Cost of materials	52.6	52.0	+0.6	+1.2
EBITDA before special items	- 119.2	225.0	- 344.2	-
EBITDA	- 198.4	225.0	- 423.4	-
Depreciation and amortization	105.3	119.5	- 14.2	- 11.9
EBIT	- 303.7	105.5	- 409.2	-
Average number of employees	6,416	6,361	+55	+0.9

€ million	Q3 2020	Q3 2019	Change	Change in %
Revenue	101.9	287.9	- 186.0	- 64.6
Personnel expenses before special items	73.0	93.6	- 20.6	- 22.0
Personnel expenses	152.2	93.6	+58.6	+62.6
Cost of materials	15.7	18.0	- 2.3	- 12.8
EBITDA before special items	- 42.7	103.1	- 145.8	-
EBITDA	- 121.9	103.1	- 225.0	-
Depreciation and amortization	33.1	41.0	- 7.9	- 19.3
EBIT	- 155.0	62.1	- 217.1	-
Average number of employees	6,364	6,399	- 35	- 0.5

Revenue in the Aviation segment amounted to €353.5 million and was significantly lower (-54.8%) compared to the same period of the previous year. The drop was mainly due to the sharp decline in airport charges (-€384.4 million) and lower revenue from security services (-€31.9 million) as a result of the significant decline in passenger numbers. Personnel expenses adjusted for special items decreased by 16.8% to €234.5 million as a result of the short-time work schedules introduced in Frankfurt at the end of March 2020. Realized cost-saving measures were offset by higher expenses from capital expenditure (+€10.1 million), resulting in nearly unchanged non-staff costs in the amount of €52.6 million (+€0.6 million). Compared to the same period the previous year, segment EBITDA before special items dropped by €344.2 million to -€119.2 million (9M 2019: €225.0 million). Segment EBITDA was -€198.4 million (9M 2019: €225.0 million). Segment EBIT also declined massively by -€409.2 million to -€303.7 million (9M 2019: €105.5 million).

### Retail & Real Estate

€ million	9M 2020	9M 2019	Change	Change in %
Revenue	225.5	372.0	- 146.5	- 39.4
Personnel expenses before special items	33.1	42.5	- 9.4	- 22.1
Personnel expenses	49.1	42.5	+6.6	+15.5
Cost of materials	77.8	87.8	- 10.0	- 11.4
EBITDA before special items	179.2	303.6	- 124.4	- 41.0
EBITDA	163.2	303.6	- 140.4	- 46.2
Depreciation and amortization	68.5	66.9	+1.6	+2.4
EBIT	94.7	236.7	- 142.0	- 60.0
Average number of employees	619	643	- 24	- 3.7

€ million	Q3 2020	Q3 2019	Change	Change in %
Revenue	68.0	130.7	- 62.7	- 48.0
Personnel expenses before special items	9.3	13.5	- 4.2	- 31.1
Personnel expenses	25.3	13.5	+11.8	+87.4
Cost of materials	25.4	28.1	- 2.7	- 9.6
EBITDA before special items	55.4	107.1	- 51.7	- 48.3
EBITDA	39.4	107.1	- 67.7	- 63.2
Depreciation and amortization	22.2	22.4	- 0.2	- 0.9
EBIT	17.2	84.7	- 67.5	- 79.7
Average number of employees	605	636	- 31	- 4.9

Revenue in the Retail & Real Estate segment in the reporting period fell noticeably by 39.4% to €225.5 million (9M 2019: €372.0 million). The main reason for the decline was the sharp drop in retail and parking revenues (–€98.5 million and –€40.9 million, respectively) due to the significant decline in passenger numbers at Frankfurt Airport. On the other hand, revenue in Real Estate, at €121.2 million, declined only slightly (–4.2%). Despite the decline in revenue, the net retail revenue per passenger increased, in terms of calculated value, to €4.40 in the reporting period (9M 2019: €3.14). Personnel expenses adjusted for special items, fell clearly by €9.4 million to €33.1 million. Cost of materials decreased by €10.0 million (–11.4%). Overall, segment EBITDA before special items decreased noticeably by €124.4 million to €179.2 million (–41.0%). Segment EBITDA was €163.2 million (–46.2%). Segment EBIT was €94.7 million (–60.0%).

### Ground Handling

€ million	9M 2020	9M 2019	Change	Change in %
Revenue	249.9	537.4	- 287.5	- 53.5
Personnel expenses before special items	240.1	354.8	- 114.7	- 32.3
Personnel expenses	377.8	354.8	+23.0	+6.5
Cost of materials	24.9	43.0	- 18.1	- 42.1
EBITDA before special items	- 89.3	49.6	- 138.9	-
EBITDA	- 227.0	49.6	- 276.6	-
Depreciation and amortization	30.7	36.0	- 5.3	- 14.7
EBIT	- 257.7	13.6	- 271.3	-
Average number of employees	8,681	9,217	- 536	- 5.8

€ million	Q3 2020	Q3 2019	Change	Change in %
Revenue	67.8	192.2	- 124.4	- 64.7
Personnel expenses before special items	65.9	117.5	- 51.6	- 43.9
Personnel expenses	203.6	117.5	+86.1	+73.3
Cost of materials	6.6	15.1	- 8.5	- 56.3
EBITDA before special items	- 29.0	26.0	- 55.0	-
EBITDA	- 166.7	26.0	- 192.7	-
Depreciation and amortization	9.4	12.5	- 3.1	- 24.8
EBIT	- 176.1	13.5	- 189.6	-
Average number of employees	8,081	9,082	- 1,001	- 11.0

In the first nine months of 2020, revenue in the Ground Handling segment decreased significantly by €287.5 million to €249.9 million (–53.5%). Due to the significant decline in traffic at Frankfurt Airport, infrastructure charges decreased by €148.3 million to €96.5 million (–60.6%) and revenue from ground services declined by €135.8 million to €137.7 million (–49.7%). Personnel expenses adjusted for special items decreased by €114.7 million (–32.3%). This was due to the short-time work schedules introduced in Frankfurt at the end of March 2020, as well as a reduction in the number of employees, in particular due to fixed-term contracts not being renewed. With noticeably lower non-staff costs (–€22.6 million or –37.5%), EBITDA before special items was massively below the level in the same period of the previous year at –€89.3 million (9M 2019: €49.6 million). Segment EBITDA amounted to –€227.0 million (9M 2019: €49.6 million). Segment EBIT dropped to –€257.7 million (9M 2019: €13.6 million).

## International Activities & Services

€ million	9M 2020	9M 2019	Change	Change in %
Revenue	488.6	1,160.2	- 671.6	- 57.9
Revenue adjusted for IFRIC 12	317.7	794.7	- 477.0	- 60.0
Personnel expenses before special items	195.7	245.4	- 49.7	- 20.3
Personnel expenses	242.3	245.4	- 3.1	- 1.3
Cost of materials	364.6	725.9	- 361.3	- 49.8
Cost of materials adjusted for IFRIC 12	193.7	360.4	- 166.7	- 46.3
EBITDA before special items	81.1	370.0	- 288.9	- 78.1
EBITDA	34.5	370.0	- 335.5	- 90.7
Depreciation and amortization	138.8	130.5	+8.3	+6.4
EBIT	- 104.3	239.5	- 343.8	-
Average number of employees	5,816	6,364	- 548	- 8.6

€ million	Q3 2020	Q3 2019	Change	Change in %
Revenue	169.2	458.4	- 289.2	- 63.1
Revenue adjusted for IFRIC 12	115.4	362.0	- 246.6	- 68.1
Personnel expenses before special items	58.0	81.4	- 23.4	- 28.7
Personnel expenses	104.6	81.4	+23.2	+28.5
Cost of materials	105.9	235.2	- 129.3	- 55.0
Cost of materials adjusted for IFRIC 12	52.1	138.8	- 86.7	- 62.5
EBITDA before special items	45.5	200.5	- 155.0	- 77.3
EBITDA	- 1.1	200.5	- 201.6	-
Depreciation and amortization	45.8	44.6	+1.2	+2.7
EBIT	- 46.9	155.9	- 202.8	-
Average number of employees	5,788	6,859	- 1,071	- 15.6

In the first three quarters of 2020, revenue in the International Activities & Services segment fell significantly by €671.6 million to €488.6 million compared to the same period the previous year (9M 2019: €1,160.2 million). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, the decrease in revenue was €477.0 million. Personnel expenses adjusted for special items, decreased clearly by €49.7 million to €195.7 million (-20.3%). This was due to, among other things, the reduction in the number of employees at the foreign Group companies and the introduction of short-time work schedules at the Frankfurt site. Segment cost of materials also decreased noticeably by €361.3 million to €364.6 million (-49.8%). Adjusted for expenses from construction and expansion services based on the application of IFRIC 12, cost of materials decreased by €166.7 million to €193.7 million (-46.3%), in particular due to a decrease in variable concession charges based on traffic volumes. Despite the countermeasures, segment EBITDA before special items decreased by €288.9 million to €81.1 million (-78.1%). Segment EBITDA was €34.5 million (-90.7%). Segment EBIT also dropped massively by €343.8 million to -€104.3 million (9M 2019: €239.5 million).

The foreign Group companies in the International Activities & Services segment, with the exception of Fraport Slovenija, achieved positive EBITDA figures in the first nine months of 2020, despite the coronavirus pandemic and the corresponding significant decline in passengers.

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

### Fully consolidated Group companies

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		9M 2020	9M 2019	Δ %	9M 2020	9M 2019	Δ %	9M 2020	9M 2019	Δ %	9M 2020	9M 2019	Δ %
Fraport USA	100	29.8	63.2	-52.8	4.9	37.9	-87.1	-28.4	4.8	-	-30.3	-2.4	-
Fraport Slovenija	100	13.4	36.6	-63.4	-1.3	14.1	-	-10.3	6.1	-	-8.5	4.9	-
Fortaleza + Porto Alegre <sup>2)</sup>	100	68.5	228.1	-70.0	4.7	29.2	-83.9	-9.5	19.8	-	-13.9	10.0	-
Lima	80.01	155.6	332.3	-53.2	31.6	101.6	-68.9	20.4	90.9	-77.6	5.0	62.3	-92.0
Fraport Greece <sup>3)</sup>	73.4	159.0	383.1	-58.5	20.8	153.0	-86.4	-19.0	117.0	-	-72.3	32.1	-
Twin Star	60	14.2	59.5	-76.1	3.2	34.9	-90.8	-5.4	25.9	-	-8.2	20.7	-

### Group companies accounted for using the equity method

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		9M 2020	9M 2019	Δ %	9M 2020	9M 2019	Δ %	9M 2020	9M 2019	Δ %	9M 2020	9M 2019	Δ %
Antalya	51/50	77.6	321.0	-75.8	52.4	275.3	-81.0	-31.5	192.7	-	-66.5	124.7	-
Thalita/Northern Capital Gateway	25	95.0	223.2	-57.4	42.1	132.8	-68.3	17.5	105.7	-83.4	-107.4	27.0	-
Xi'an	24.5	121.9	201.4	-39.5	16.5	86.5	-80.9	-19.1	50.3	-	-16.1	45.2	-

### Fully consolidated Group companies

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		Q3 2020	Q3 2019	Δ %	Q3 2020	Q3 2019	Δ %	Q3 2020	Q3 2019	Δ %	Q3 2020	Q3 2019	Δ %
Fraport USA	100	8.0	24.6	-67.5	-3.9	13.3	-	-14.6	2.1	-	-13.2	-0.7	-
Fraport Slovenija	100	4.0	14.0	-71.4	-1.4	5.6	-	-4.2	2.8	-	-2.9	2.3	-
Fortaleza + Porto Alegre <sup>2)</sup>	100	13.1	65.3	-79.9	-0.1	11.4	-	-5.1	8.1	-	-5.3	5.1	-
Lima	80.01	37.9	116.9	-67.6	1.9	36.2	-94.8	-1.8	32.7	-	-6.7	21.8	-
Fraport Greece <sup>3)</sup>	73.4	80.6	176.9	-54.4	35.8	106.2	-66.3	22.1	93.9	-76.5	-4.9	51.3	-
Twin Star	60	9.7	41.3	-76.4	6.5	27.3	-76.2	3.7	24.3	-84.8	2.7	21.0	-87.1

### Group companies accounted for using the equity method

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		Q3 2020	Q3 2019	Δ %	Q3 2020	Q3 2019	Δ %	Q3 2020	Q3 2019	Δ %	Q3 2020	Q3 2019	Δ %
Antalya	51/50	52.3	183.0	-71.4	42.7	162.5	-73.7	15.5	135.1	-88.5	2.4	97.5	-97.5
Thalita/Northern Capital Gateway	25	37.4	90.9	-58.9	28.7	56.9	-49.6	21.1	47.2	-55.3	-46.6	20.6	-
Xi'an	24.5	54.9	70.7	-22.3	13.5	28.5	-52.6	1.7	16.3	-89.6	2.7	14.8	-81.8

- <sup>1)</sup> Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre 9M 2020: €28.8 million (9M 2019: €67.3 million); Q3 2020: €5.3 million (Q3 2019: €23.8 million); Lima 9M 2020: €93.1 million (9M 2019: €263.4 million); Q3 2020: €10.1 million (Q3 2019: €94.7 million); Fraport Greece 9M 2020: €90.4 million (9M 2019: 247.2 million); Q3 2020: €62.5 million (Q3 2019: €144.1 million); Antalya 9M 2020: €77.6 million (9M 2019: €319.4 million); Q3 2020: €52.3 million (Q3 2019: €183.0 million); Thalita/Northern Capital Gateway 9M 2020: €93.9 million (9M 2019: €222.5); Q3 2020: €36.7 million (Q3 2019: €90.9 million).

<sup>2)</sup> Sum of the Group companies Fortaleza and Porto Alegre.

<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".

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

### Asset and capital structure

At €13,804.2 million, **total assets** as at September 30, 2020 were €1,176.9 million (+9.3%) above the comparable value as at December 31, 2019. **Non-current assets** increased by €281.0 million to €11,664.2 million (+2.5%). This is primarily attributable to the increase in property, plant, and equipment (+€343.3 million compared to the value as at December 31, 2019) in connection with the progressing capital expenditure for the Airport Expansion South project at the Frankfurt site. On the other hand, investments in airport operating projects decreased by -€95.7 million to €3,188.4 million despite on-going expansion projects at the international Group airports, mainly due to currency exchange effects at the Group companies Fortaleza and Porto Alegre. At €2,140.0 million, **current assets** were €895.9 million above the comparable value as at December 31, 2019 (+72.0%). This resulted in particular from a higher level of cash and cash equivalents (+€889.4 million) resulting from a bond issue and the additional external financing to secure liquidity.

Due to the current traffic situation caused by the corona pandemic we carried out an impairment test in order to confirm the recoverability of the assets. As in the previous quarter the current assessment of the assets was confirmed. However, there is a continued risk that a significant adjustment in carrying amounts could be required if the discount rate or the cash flows need to be changed on the following reporting dates.

**Shareholders' equity** decreased by €681.1 million in comparison to the 2019 balance sheet date to €3,942.1 million (-14.7%). This was mainly due to the negative Group result for the first three quarters of 2020. The **Shareholders' equity ratio** also decreased to 27.4% (adjusted value as at December 31, 2019: 35.2%). **Non-current liabilities** increased by €1,937.6 million to €8,486.5 million (+29.6%), in particular due to the bond issue and new additions of long-term financial liabilities to secure liquidity. On the other hand, **current liabilities** declined in the reporting period by €79.6 million to €1,375.6 million (-5.5%). This was mainly due to changes in overnight deposits and time deposits. On the other hand, the consideration of the provision in connection with the "Future FRA – Relaunch 50" program and the corresponding personnel measures of the other Group companies in the amount of €279.5 million led to an increase in other provisions.

At €7,129.7 million, **gross debt** as at September 30, 2020 was above the comparable value as at December 31, 2019 of €5,303.3 million (+34.4%) due to the aforementioned financing measures. **Liquidity** increased by €863.4 million to €2,019.7 million (+74.7%). Correspondingly, **net financial debt** increased by €963.0 million to €5,110.0 million (+23.2%). The **gearing ratio** reached a level of 128.0% (adjusted value as at December 31, 2019: 93.3%).

## Statement of cash flows

Due to the significantly negative passenger development across the Group in the first nine months of 2020, the **cash flow from operating activities (operating cash flow)** was at –€124.9 million (9M 2019: cash flow of €792.9 million).

**Cash flow used in investing activities excluding investments in cash deposits and securities** decreased by €76.5 million to €842.9 million. This resulted, in particular from lower capital expenditure in airport operating projects given the largely completed construction activities at Fraport Greece as well as at the Group companies Fortaleza and Porto Alegre. This was offset by higher cash outflows from capital expenditure in property, plant, and equipment due to the continuing expansion projects in Frankfurt as well as lower cash inflows from dividends from companies accounted for using the equity method.

Taking into account investments in and revenue from cash deposits and securities and promissory note loans as well as time deposits, the **cash flow used in investing activities** was €1,910.1 million (9M 2019: €981.5 million).

Compared to the previous year, **cash flow used in financing activities** increased by €1,653.9 million to €1,860.9 million (9M 2019: €207.0 million), in particular due to a bond issue and new financial liabilities to secure liquidity. Taking into account exchange rate fluctuations and other changes, Fraport reported cash and cash equivalents based on the statement of cash flows of €355.1 million as at September 30, 2020 (9M 2019: €653.1 million).

Excluding the effects from the application of IFRS 16, **free cash flow** was –€987.7 million (9M 2019: –€166.9 million).

## Events after the Balance Sheet Date

On October 20, 2020, Fraport AG placed a promissory note loan with a total volume of €250 million. The maturities of the six tranches are spread over three to twelve years. The issue took place at the lower end of the price range.

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

## Risk and Opportunities Report

In the first nine months of 2020, the following changes occurred to the risks and opportunities as presented in the Risk and opportunities report in the 2019 Group management report (starting on page 114):

As described in chapter “Impact of the coronavirus Pandemic on the Fraport Group”, the coronavirus pandemic led to a significant reduction in passenger traffic at Frankfurt Airport and the Group airports compared to the previous year. Further traffic development particularly depends on international travel restrictions and warnings. However, given the increasing number of infections, it is currently very likely that, the measures to contain the coronavirus pandemic will continue for some time to come. Due to continued uncertainty among passengers, changes in travel behavior at the expense of air travel are to be expected in the medium term. Cost-cutting measures by many companies and digital media will temporarily lead to restrictive travel policies for business travel and, as a result, fewer business trips.

The further development of the coronavirus pandemic and its effects on the aviation industry are currently subject to a high degree of uncertainty, but "substantial" negative effects on all financial performance indicators in the Fraport Group are to be expected.

Deutsche Lufthansa is taking advantage of substantial government aid and, as the main customer at Frankfurt Airport, has a considerable influence on the economic development of Fraport. The operating business of Deutsche Lufthansa is currently being restructured. If Deutsche Lufthansa has to clearly reduce its activities at Frankfurt Airport, this would have a significant adverse impact on business development, results of operations, and all financial key figures of the Fraport Group.

In the Annual Report 2019, the "Risks from investment projects" section reported on the handling of excavation material containing PFC that was discovered on the site of the Airport Expansion South project (Terminal 3 and Pier G). Contracts for disposal of a large part of the excavated material containing PFC were awarded to landfills in Germany in the first quarter of 2020, and the professional removal is being implemented in accordance with the disposal concept agreed with the Darmstadt Regional Council. Thus far, just over half of the total amount has been transported to collection points in Germany. By the end of the year, just over three quarters of the material will be disposed of professionally, with the remaining quantity to follow in the first half of 2021.

In the opinion of the Executive Board, the current risks, taking into account their potential financial impact and the countermeasures taken along with the implemented financing measures based on the scenarios for the forecasted traffic developments at the Group airports, are not of a nature that might jeopardize the company as a going concern in consideration of their financial impact.

## Report on Forecast Changes

### Business outlook

#### Forecasted business development for 2020

As reported in the Interim Report Q2/6M 2020, in view of the current booking situation, the Executive Board expects a decline in passenger numbers in the range of approximately 18 to around 19 million for **Frankfurt Airport** in fiscal year 2020 (forecast from the Interim Report Q2/6M 2020: significant decline in passenger numbers in the high double-digit percentage range; forecast in the Annual Report 2019: clearly negative passenger development). The cargo volume is expected to be in the order of up to two million metric tons.

Based on the traffic development in the first nine months of 2020, the Executive Board also expects a significant decline in passenger numbers of between 60% and 80% at all **international Group airports** for the full year 2020 compared to the previous year (forecast from the Interim Report Q2/6M 2020: significant decline in the high double-digit percentage range; forecast from the 2019 Annual Report: clearly negative influences from the coronavirus pandemic). Xi'an Airport in China and St. Petersburg Airport in Russia will be least affected. A decline of up to 50% is expected here.

The epidemiological situation on-site and in the respective target markets as well as the situation in international air traffic in general will be decisive for the development of traffic in the fourth quarter of 2020 in Frankfurt and at the international Group airports (see the "Business Outlook" chapter in the Annual Report 2019 starting on page 128).

#### Forecasted results of operations for 2020

After the first nine months of 2020 and on the basis of the reported financial figures as at September 30, 2020, the Executive Board expects a significant decline of up to 60% in **Group revenue** adjusted for IFRIC 12 for the full year 2020. Due to implemented and planned cost-saving measures, the Executive Board expects a severely lower, yet slightly positive **Group EBITDA before special items**. After taking into account the expenses for personnel management measures of €280 million within the scope of the initiated voluntary program, **Group EBITDA** will be clearly negative for the full year 2020. After deducting depreciation and amortization and based on the reported financial figures as at September 30, 2020, this will lead to a strongly negative **Group EBIT**. As a result, the Executive Board also expects a strongly negative **Group result** for 2020. Consequently, **ROFRA** will also be drastically reduced and in negative territory (forecast from the 2019 Annual Report: significant decline).

### Development of reported forecasts

Aviation	Forecast Interim Report Q2/6M 2020	Forecast Annual Report 2019
Revenue	Noticeable decline	Significant decline
EBITDA	Massive decline	Significant decline
EBIT	Negative	Significant decline
Group result	Clearly negative [Forecast 31. March 2020: negative]	Significant decline

### Forecasted segment development for 2020

After the conclusion of the first nine months of 2020, the Executive Board expects a significant decline in revenue of around 60% as well as sharply negative EBITDA and EBIT for the **Aviation** segment.

The **Retail & Real Estate** segment is expected to report a noticeable decline in revenue of up to 45%. Segment EBITDA will be around 50% of the previous year's figure. EBIT is expected to be positive.

For the **Ground Handling** segment, the Executive Board expects a significant decline in revenue of more than 50% and a clearly negative EBITDA and EBIT.

Based on the operating performance thus far, the Executive Board expects a significant decline of around 60% in revenue adjusted for IFRIC 12, a clearly positive EBITDA, and a clearly negative EBIT in the **International Activities & Services** segment.

### Development of reported forecasts

Segment Aviation	Forecast Interim Report Q2/6M 2020	Forecast Annual Report 2019
Revenue	Noticeable decline	Significantly negative development
EBITDA	Noticeable decline	Significantly negative development
EBIT	Noticeable decline	Significantly negative development
Segment Retail & Real Estate	Forecast Interim Report Q2/6M 2020	Forecast Annual Report 2019
Revenue	Noticeable decline	Significantly negative development
EBITDA	Noticeable decline	Significantly negative development
EBIT	Noticeable decline	Significantly negative development
Segment Ground Handling	Forecast Interim Report Q2/6M 2020	Forecast Annual Report 2019
Revenue	Noticeable decline	Significantly negative development
EBITDA	Noticeable decline	Significantly negative development
EBIT	Noticeable decline	Significantly negative development
Segment International Activities & Services	Forecast Interim Report Q2/6M 2020	Forecast Annual Report 2019
Revenue adjusted for IFRIC 12	Noticeable decline	Significantly positive development (without taking into account the effects of the coronavirus pandemic)
EBITDA	Noticeable decline	Significantly positive development (without taking into account the effects of the coronavirus pandemic)
EBIT	Noticeable decline	Significantly positive development (without taking into account the effects of the coronavirus pandemic)

**Forecasted asset and financial development for 2020**

The Executive Board maintains its forecasts from June 30, 2020 for the Group's financial and earnings position for the 2020 fiscal year.

The forecast as at December 31, 2019, in which the **free cash flow** was expected to be in significantly negative territory, will now be even worse (forecast in the Annual Report 2019: clear decline, in the significantly negative range). The **net financial debt to EBITDA** ratio will once again increase significantly compared to the 2019 forecast due to the clear decrease in Group EBITDA and the significantly negative free cash flow (forecast in the Annual Report 2019: noticeable increase). Net financial debt is expected to rise to around €5.5 billion.

The **shareholders' equity ratio** will decline noticeably due to the increase in gross debt and the strongly negative Group result (forecast in the Annual Report 2019: roughly at the level of the 2019 balance sheet date).

**Forecasted non-financial performance indicators for 2020**

The Executive Board maintains its forecasts from June 30, 2020 for the non-financial performance indicators for the 2020 fiscal year.

## Consolidated Income Statement (IFRS)

€ million	9M 2020	9M 2019	Q3 2020	Q3 2019
<b>Revenue</b>	<b>1,317.5</b>	<b>2,852.2</b>	<b>406.9</b>	<b>1,069.2</b>
Change in work-in-process	0.8	0.2	-0.2	0.0
Other internal work capitalized	28.1	28.0	9.6	9.8
Other operating income	30.3	33.7	5.3	10.4
<b>Total revenue</b>	<b>1,376.7</b>	<b>2,914.1</b>	<b>421.6</b>	<b>1,089.4</b>
Cost of materials	-519.9	-908.7	-153.6	-296.4
Personnel expenses	-982.9	-924.5	-485.7	-306.0
Depreciation and amortization	-343.3	-352.9	-110.5	-120.5
Other operating expenses	-101.6	-132.7	-32.6	-50.3
<b>Operating result</b>	<b>-571.0</b>	<b>595.3</b>	<b>-360.8</b>	<b>316.2</b>
Interest income	19.5	28.5	5.0	8.4
Interest expenses	-136.5	-154.5	-50.5	-49.4
Result from companies accounted for using the equity method	-47.6	67.4	-1.7	51.3
Other financial result	18.7	2.0	0.0	-2.6
<b>Financial result</b>	<b>-145.9</b>	<b>-56.6</b>	<b>-47.2</b>	<b>7.7</b>
<b>Result from ordinary operations</b>	<b>-716.9</b>	<b>538.7</b>	<b>-408.0</b>	<b>323.9</b>
Taxes on income	179.7	-125.2	102.2	-75.3
<b>Group result</b>	<b>-537.2</b>	<b>413.5</b>	<b>-305.8</b>	<b>248.6</b>
thereof profit attributable to non-controlling interests	-21.8	34.6	-1.7	26.9
thereof profit attributable to shareholders of Fraport AG	-515.4	378.9	-304.1	221.7
<b>Earnings per €10 share in €</b>				
basic	-5.58	4.10	-3.29	2.40
diluted	-5.56	4.09	-3.28	2.39
<b>EBITDA before special items (= EBITDA + effects from special items)</b>	<b>51.8</b>	<b>948.2</b>	<b>29.2</b>	<b>436.7</b>
EBITDA (= EBIT + depreciation and amortization)	-227.7	948.2	-250.3	436.7
EBIT (= operating result)	-571.0	595.3	-360.8	316.2

## Consolidated Statement of Comprehensive Income (IFRS)

€ million	9M 2020	9M 2019	Q3 2020	Q3 2019
<b>Group result</b>	<b>-537.2</b>	<b>413.5</b>	<b>-305.8</b>	<b>248.6</b>
Remeasurements of defined benefit pension plans	0.0	-6.9	-1.4	-1.7
(deferred taxes related to those items)	0.0	2.1	0.4	0.5
Equity instruments measured at fair value	-12.4	24.8	-8.1	9.1
Other comprehensive income of companies accounted for using the equity method	0.1	0.4	0.1	0.1
(deferred taxes related to those items)	0.0	-0.1	0.0	-0.1
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>-12.3</b>	<b>20.3</b>	<b>-9.0</b>	<b>7.9</b>
<b>Fair value changes of derivatives</b>				
Changes recognized directly in equity	-3.5	-12.5	-1.6	-16.7
Realized gains (+)/losses (-)	-2.8	-9.7	-1.5	-15.4
	<b>-0.7</b>	<b>-2.8</b>	<b>-0.1</b>	<b>-1.3</b>
(deferred taxes related to those items)	0.1	0.3	0.1	0.5
<b>Debt instruments measured at fair value</b>				
Changes recognized directly in equity	-11.4	4.1	2.1	-0.2
Realized gains (+)/losses (-)	-10.9	0.0	0.0	0.0
	<b>-0.5</b>	<b>4.1</b>	<b>2.1</b>	<b>-0.2</b>
(deferred taxes related to those items)	0.1	-1.3	-0.7	0.0
<b>Currency translation of foreign Group companies</b>				
Changes recognized directly in equity	-125.7	9.6	-37.8	2.0
<b>Income and expenses from companies accounted for using the equity method directly recognized in equity</b>				
Changes recognized directly in equity	-4.3	2.1	-0.9	0.9
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	<b>-4.3</b>	<b>2.1</b>	<b>-0.9</b>	<b>0.9</b>
(deferred taxes related to those items)	0.0	0.0	0.0	0.0
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>-131.0</b>	<b>12.0</b>	<b>-37.3</b>	<b>1.9</b>
<b>Other result after deferred taxes</b>	<b>-143.3</b>	<b>32.3</b>	<b>-46.3</b>	<b>9.8</b>
<b>Comprehensive income</b>	<b>-680.5</b>	<b>445.8</b>	<b>-352.1</b>	<b>258.4</b>
thereof attributable to non-controlling interests	-25.4	35.8	-5.0	29.2
thereof attributable to shareholders of Fraport AG	-655.1	410.0	-347.1	229.2

## Consolidated Statement of Financial Position (IFRS)

### Assets

€ million	September 30, 2020	December 31, 2019
<b>Non-current assets</b>		
Goodwill	19.3	19.3
Investments in airport operating projects	3,188.4	3,284.1
Other intangible assets	118.5	131.1
Property, plant and equipment	7,181.2	6,837.9
Investment property	115.4	93.3
Investments in companies accounted for using the equity method	174.4	242.2
Other financial assets	419.3	503.0
Other receivables and financial assets	199.0	193.7
Deferred tax assets	248.7	78.6
	<b>11,664.2</b>	<b>11,383.2</b>
<b>Current assets</b>		
Inventories	23.1	23.6
Trade accounts receivable	168.6	203.1
Other receivables and financial assets	263.3	203.3
Income tax receivables	6.7	25.2
Cash and cash equivalents	1,678.3	788.9
	<b>2,140.0</b>	<b>1,244.1</b>
<b>Total</b>	<b>13,804.2</b>	<b>12,627.3</b>

### Liabilities and equity

€ million	September 30, 2020	December 31, 2019
<b>Shareholders' equity</b>		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,265.6	2,920.7
Equity attributable to shareholders of Fraport AG	3,788.0	4,443.1
Non-controlling interests	154.1	180.1
	<b>3,942.1</b>	<b>4,623.2</b>
<b>Non-current liabilities</b>		
Financial liabilities	6,828.5	4,746.8
Trade accounts payable	43.4	41.4
Other liabilities	1,126.0	1,279.4
Deferred tax liabilities	209.5	212.7
Provisions for pensions and similar obligations	41.4	40.2
Provisions for income taxes	75.2	69.7
Other provisions	162.5	158.7
	<b>8,486.5</b>	<b>6,548.9</b>
<b>Current liabilities</b>		
Financial liabilities	301.2	556.5
Trade accounts payable	209.8	297.3
Other liabilities	453.6	347.0
Provisions for income taxes	16.3	59.7
Other provisions	394.7	194.7
	<b>1,375.6</b>	<b>1,455.2</b>
<b>Total</b>	<b>13,804.2</b>	<b>12,627.3</b>

## Consolidated Statement of Cash Flows (IFRS)

€ million	9M 2020	9M 2019	Q3 2020	Q3 2019
<b>Result attributable to shareholders of Fraport AG</b>	<b>-515.4</b>	<b>378.9</b>	<b>-304.1</b>	<b>221.7</b>
Result attributable to non-controlling interests	-21.8	34.6	-1.7	26.9
Adjustments for				
Taxes on income	-179.7	125.2	-102.2	75.3
Depreciation and amortization	343.3	352.9	110.5	120.5
Interest result	117.0	126.0	45.5	41.0
Gains/losses from disposal of non-current assets	-0.5	0.3	0.0	0.1
Others	-28.9	-22.4	1.9	-3.5
Changes in the measurement of companies accounted for using the equity method	47.6	-67.4	1.7	-51.3
Changes in inventories	0.5	0.1	0.6	-0.7
Changes in receivables and financial assets	13.8	-49.6	-24.3	-9.6
Changes in liabilities	-34.8	61.2	1.7	28.9
Changes in provisions	190.1	-1.2	263.0	31.7
<b>Operating activities</b>	<b>-68.8</b>	<b>938.6</b>	<b>-7.4</b>	<b>481.0</b>
<b>Financial activities</b>				
Interest paid	-49.7	-79.5	-17.2	-46.9
Interest received	14.1	33.5	2.2	24.7
Paid taxes on income	-20.5	-99.7	-5.9	-33.4
<b>Cash flow from operating activities</b>	<b>-124.9</b>	<b>792.9</b>	<b>-28.3</b>	<b>425.4</b>
Investments in airport operating projects	-209.5	-479.5	-52.6	-101.3
Capital expenditure for other intangible assets	-4.1	-11.4	1.7	-2.3
Capital expenditure for property, plant, and equipment	-610.4	-520.2	-252.5	-201.8
Capital expenditure for "Investment property"	-21.6	-0.8	-2.7	-0.1
Investments in companies accounted for using the equity method	-1.3	-1.0	-0.1	-0.4
Sale of consolidated subsidiaries	0.0	4.5	0.0	0.0
Dividends from companies accounted for using the equity method	3.0	87.1	1.6	30.5
Dividends from other investments	0.0	0.2	0.0	0.2
Proceeds from disposal of non-current assets	1.0	1.7	0.6	0.0
<b>Cash flow used in investing activities excluding investments in cash deposits and securities</b>	<b>-842.9</b>	<b>-919.4</b>	<b>-304.0</b>	<b>-275.2</b>
Financial investments in securities and promissory note loans	-373.0	-162.6	-120.0	-82.1
Proceeds from disposal of securities and promissory note loans	403.1	129.0	258.5	30.2
Increase/decrease of time deposits with a term of more than three months	-1,097.3	-28.5	-672.1	-7.9
<b>Cash flow used in investing activities</b>	<b>-1,910.1</b>	<b>-981.5</b>	<b>-837.6</b>	<b>-335.0</b>
Dividends paid to shareholders of Fraport AG	0.0	-184.8	0.0	0.0
Dividends paid to non-controlling interests	-0.6	-7.2	0.0	-6.1
Transactions with non-controlling interests	0.0	-40.3	0.0	0.0
Cash inflow from long-term financial liabilities	2,253.0	1,551.8	798.7	761.0
Repayment of long-term financial liabilities	-139.7	-1,112.6	-80.9	-901.3
Changes in current financial liabilities	-251.8	0.1	77.6	102.9
<b>Cash flow from/ used in financing activities</b>	<b>1,860.9</b>	<b>207.0</b>	<b>795.4</b>	<b>-43.5</b>
Changes in restricted cash and cash equivalents	19.5	29.2	2.1	-0.9
<b>Change in cash and cash equivalents</b>	<b>-154.6</b>	<b>47.6</b>	<b>-68.4</b>	<b>46.0</b>
Cash and cash equivalents as at January 1 and July 1	543.5	598.2	438.1	603.9
Foreign currency translation effects on cash and cash equivalents	-33.8	7.3	-14.6	3.2
<b>Cash and cash equivalents as at September 30</b>	<b>355.1</b>	<b>653.1</b>	<b>355.1</b>	<b>653.1</b>

## Consolidated Statement of Changes in Equity (IFRS)

	Issued capital	Capital reserve
<b>€ million</b>		
<b>As at January 1, 2020</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	-	-
Remeasurements of defined benefit pension plans	-	-
Equity instruments measured at fair value	-	-
Debt instruments measured at fair value	-	-
Fair value changes of derivatives	-	-
<b>Other result</b>	-	-
Distributions	-	-
Group result	-	-
Transactions with non-controlling interests	-	-
<b>As at September 30, 2020</b>	<b>923.9</b>	<b>598.5</b>
<b>As at January 1, 2019</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	-	-
Remeasurements of defined benefit pension plans	-	-
Equity instruments measured at fair value	-	-
Debt instruments measured at fair value	-	-
Fair value changes of derivatives	-	-
<b>Other result</b>	-	-
Distributions	-	-
Group result	-	-
Transactions with non-controlling interests	-	-
<b>As at September 30, 2019</b>	<b>923.9</b>	<b>598.5</b>

Revenue reserves	Foreign currency re-serve	Financial instruments	Revenue reserves (to-tal)	Equity attributable to shareholders of Fraport AG	Non-controlling inter-ests	Share-holders' equity (total)
<b>2,846.0</b>	<b>-12.6</b>	<b>87.3</b>	<b>2,920.7</b>	<b>4,443.1</b>	<b>180.1</b>	<b>4,623.2</b>
-	-122.7	-	-122.7	-122.7	-3.0	-125.7
0.1	-4.3	-	-4.2	-4.2	-	-4.2
-	-	-	-	-	-	-
-	-	-12.4	-12.4	-12.4	-	-12.4
-	-	-0.4	-0.4	-0.4	-	-0.4
-	-	-	-	-	-0.6	-0.6
<b>0.1</b>	<b>-127.0</b>	<b>-12.8</b>	<b>-139.7</b>	<b>-139.7</b>	<b>-3.6</b>	<b>-143.3</b>
-	-	-	-	-	-0.6	-0.6
-515.4	-	-	-515.4	-515.4	-21.8	-537.2
-	-	-	-	-	-	-
<b>2,330.7</b>	<b>-139.6</b>	<b>74.5</b>	<b>2,265.6</b>	<b>3,788.0</b>	<b>154.1</b>	<b>3,942.1</b>
<b>2,622.9</b>	<b>-11.9</b>	<b>46.9</b>	<b>2,657.9</b>	<b>4,180.3</b>	<b>187.7</b>	<b>4,368.0</b>
-	6.4	-	6.4	6.4	3.2	9.6
0.3	2.1	-	2.4	2.4	-	2.4
-4.8	-	-	-4.8	-4.8	-	-4.8
-	-	24.8	24.8	24.8	-	24.8
-	-	2.8	2.8	2.8	-	2.8
-	-	-0.5	-0.5	-0.5	-2.0	-2.5
<b>-4.5</b>	<b>8.5</b>	<b>27.1</b>	<b>31.1</b>	<b>31.1</b>	<b>1.2</b>	<b>32.3</b>
-184.8	-	-	-184.8	-184.8	-7.2	-192.0
378.9	-	-	378.9	378.9	34.6	413.5
-8.0	-	-	-8.0	-8.0	-32.3	-40.3
<b>2,804.5</b>	<b>-3.4</b>	<b>74.0</b>	<b>2,875.1</b>	<b>4,397.5</b>	<b>184.0</b>	<b>4,581.5</b>

Further information on the accounting and valuation methods used can be found in the most recent annual report at [www.fraport.com/publications](http://www.fraport.com/publications).

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## **Financial Calendar 2021**

### **Tuesday, March 16, 2021**

2020 Annual Report, online publication, press conference, conference call with analysts and investors

### **Tuesday, May 11, 2021**

Interim Release Q1 2021, online publication, conference call with analysts and investors

### **Tuesday, June 1, 2021**

Annual General Meeting 2021, Frankfurt/Main conference call with analysts and investors

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### **Tuesday, August 3, 2021**

Interim Report Q2/6M 2021, online publication, conference call with analysts and investors

### **Tuesday, November 9, 2021**

Interim Release Q3/9M 2021, online publication, press conference, conference call with analysts and investors

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## **Traffic Calendar 2020/2021**

(Online publication)

### **Thursday, November 12, 2020**

October 2020

### **Friday, December 11, 2020**

November 2020

### **Monday, January 18, 2021**

December 2020/FY 2020

### **Thursday, February 11, 2021**

January 2021

### **Thursday, March 11, 2021**

February 2021

### **Thursday, April 15, 2021**

March 2021/3M 2021

### **Friday, May 14, 2021**

April 2021

### **Monday, June 14, 2021**

May 2021

### **Tuesday, July 13, 2021**

June 2021/6M 2021

### **Thursday, August 12, 2021**

July 2021

### **Monday, September 13, 2021**

August 2021

### **Wednesday, October 13, 2021**

September 2021/9M 2021

### **Thursday, November 11, 2021**

October 2021

### **Monday, December 13, 2021**

November 2021

### **Monday, January 17, 2022**

December 2021/FY 2021

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### **Layout**

This report was compiled with the system SmartNotes.

### **Editorial Deadline**

November 3, 2020

### **Disclaimer**

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

### **Rounding**

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

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