

Fraport Interim Release Q3/9M 2022

November 8, 2022

Overview by the Executive Board

Overview of business development

- Positive passenger development across the Group, with just under 36 million passengers at Frankfurt Airport, Fraport Greece above the level of 2019
- The countermeasures introduced to deal with the operational challenges at Frankfurt Airport are making an impact: Improvement of the punctuality rate in the months of August and September
- Increase in revenue in Frankfurt, in particular due to higher income from airport and infrastructure charges as well as an increase in retail revenue based on higher traffic volume. Revenue from security services declined due to one-off effects from the previous year
- International business made a clearly higher contribution to Group revenue, particularly from Fraport Greece and Lima
- Higher operating expenses resulted above all from traffic volume at the Group company Lima and at the Frankfurt site due to an increase in expenses for external services purchased, for external staff, as well as for utility services
- Group EBITDA was €828.6 million, an increase of €204.7 million (+32.8%) over the previous year despite one-off effects
- Decline in financial result, in particular due to the full write-off of a loan made to Thalita Trading Ltd. in the amount of €163.3 million in connection with the activities at St. Petersburg Airport
- The Group result was once again positive at €98.1 million
- Substantially improved operating cash flow (+€409.5 million), clearly below-average improvement in free cash flow to -€608.9 million (9M 2021: -€633.5 million) mainly due to investments in the operating company for the new concession in Antalya
- Passenger volume in Frankfurt is expected to be in the upper range of the forecast issued in the Q2/6M 2022 interim report of between 45 million passengers and around 50 million passengers
- Passenger numbers at Fraport Greece are forecasted to be at or slightly above the level of 2019; Twin Star is expected to have passenger numbers slightly over 60% of those in 2019 and Antalya is expected to be over 80% of the 2019 volume
- Financial figures expected in the upper range of the earnings forecasts updated in the Q2/6M 2022 interim report

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.

An overview of the calculation of key financial indicators and a description of specialist terms are presented in the Glossary of the 2021 Annual Report.

Key Figures

€ million	9M 2022	9M 2021	Change	Change in %
Revenue	2,367.8	1,501.4	+866.4	+57.7
Revenue adjusted for IFRIC 12	2,137.4	1,356.6	+780.8	+57.6
EBITDA	828.6	623.9	+204.7	+32.8
EBIT	478.0	292.2	+185.8	+63.6
EBT	178.0	152.6	+25.4	+16.6
Group result	98.1	118.0	- 19.9	- 16.9
Earnings per share (basic) (€)	0.71	1.05	- 0.34	- 32.4
Operating cash flow	628.4	218.9	+409.5	> +100
Free cash flow	- 608.9	- 633.5	+24.6	-
Number of employees as of September 30	19,355	18,249	+1,106	+6.1
Average number of employees	18,742	18,611	+131	+0.7

€ million	September 30, 2022	December 31, 2021	Change	Change in %
Shareholders' equity	4,068.3	3,909.0	+159.3	+4.1
Shareholders' equity ratio (%)	22.1	23.1	-1.0 PP	-
Liquidity	3,784.2	3,564.3	+219.9	+6.2
Net financial debt	7,004.0	6,369.7	+634.3	+10.0
Gearing ratio (%)	181.3	169.7	+11.6 PP	-
Total assets	17,471.1	16,240.0	+1,231.1	+7.6

€ million	Q3 2022	Q3 2021	Change	Change in %
Revenue	1,019.3	690.5	+328.8	+47.6
Revenue adjusted for IFRIC 12	925.6	633.8	+291.8	+46.0
EBITDA	420.3	288.6	+131.7	+45.6
EBIT	296.1	176.1	+120.0	+68.1
EBT	286.9	132.7	+154.2	> +100
Group result	151.2	102.6	+48.6	+47.4
Earnings per share (basic) (€)	1.24	0.83	+0.41	+49.4
Operating cash flow	443.1	413.5	+29.6	+7.2
Free cash flow	124.9	121.1	+3.8	+3.1
Average number of employees	19,278	18,338	+940	+5.1

Operating Performance

Traffic development

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)		Movements	
		9M 2022	Change in % ²⁾	9M 2022	Change in % ²⁾	9M 2022	Change in % ²⁾
Frankfurt	100	35,920,573	> 100	1,477,381	- 12.9	283,872	+62.1
Ljubljana	100	749,771	> 100	9,277	+12.7	16,621	+26.1
Fortaleza	100	4,214,653	+62.2	32,903	+42.4	39,413	+39.8
Porto Alegre	100	4,815,363	+56.5	28,514	+26.5	48,895	+50.2
Lima	80.01	13,367,786	+92.0	158,656	- 0.5	107,102	+53.7
Fraport Greece	73.4	27,004,207	+94.0	4,116	- 1.4	218,908	+48.6
Twin Star	60	2,765,884	+59.5	5,604	+39.5	20,738	+38.8
Burgas	60	1,589,501	+74.7	5,508	+38.0	11,708	+55.7
Varna	60	1,176,383	+42.7	96	> 100	9,030	+21.6
Antalya	51/50 ³⁾	24,753,731	+52.5	n.a	n.a	152,309	+55.8
St. Petersburg	25	13,829,783	+2.6	n.a	n.a	110,789	- 2.4

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)		Movements	
		Q3 2022	Change in % ²⁾	Q3 2022	Change in % ²⁾	Q3 2022	Change in % ²⁾
Frankfurt	100	15,101,679	+62.3	466,961	- 15.9	105,174	+24.3
Ljubljana	100	366,139	+79.8	2,966	+6.0	6,706	+4.6
Fortaleza	100	1,526,066	+31.9	10,391	+26.5	14,276	+22.7
Porto Alegre	100	1,780,619	+28.3	9,902	+30.4	17,101	+23.8
Lima	80.01	5,170,843	+59.4	54,639	- 3.7	41,024	+45.1
Fraport Greece	73.4	16,700,314	+45.3	1,364	- 5.4	126,989	+19.0
Twin Star	60	1,917,662	+32.8	517	- 61.8	13,405	+20.2
Burgas	60	1,220,257	+48.2	493	- 63.2	8,421	+36.6
Varna	60	697,405	+12.3	24	+41.6	4,984	- 0.1
Antalya	51/50 ³⁾	14,610,924	+21.3	n.a	n.a	84,488	+26.3
St. Petersburg	25	6,239,552	+3.2	n.a	n.a	46,704	- 3.4

¹⁾ Commercial traffic only, in + out + transit.

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

³⁾ Share of voting rights: 51%, dividend share: 50%.

In the first nine months of 2022, approximately 35.9 million passengers traveled through **Frankfurt Airport**. The gradual lifting of travel restrictions across the globe explains the massive increase of more than 100% compared to the same period last year. Compared to the same period in the pre-crisis year 2019, passenger volume in Frankfurt reached a level of around 66%. Due to the high demand for holiday travel beginning in April, European traffic increased strongly in the reporting period. Intercontinental traffic also continued its trend towards recovery, especially for destinations in North America.

Cargo volume at Frankfurt Airport fell by 12.9% compared to the strong basis in the previous year. This is due to the overall economic situation as well as the further restrictions on air space stemming from the war in Ukraine and comprehensive coronavirus protection measures in China.

During the reporting period, the **Group airports** reported positive passenger development. In particular, Fraport Greece benefited from high demand with traffic volumes above the level of 2019 (+3.1%).

Financial Performance

The Group's results of operations

Revenue

At €2,367.8 million, revenue in the Fraport Group in the reporting period was above the previous year's figure by €866.4 million. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €780.8 million to €2,137.4 million. The increase at the Frankfurt site was mainly due to higher revenue from airport charges (+€213.3 million) caused by an increase in traffic volume. Higher revenue from infrastructure charges (+€80.1 million) and ground services (+€57.8 million), as well as higher retail revenue (+€49.1 million) contributed to the increase in revenue. By contrast, revenue from security services fell by €27.1 million to €132.3 million despite additional revenue from new business at Hamburg Airport. This was due to a one-off effect in the previous year's period of €57.8 million from the agreement with the Federal Police in connection with billed aviation security services in recent years. Outside of Frankfurt, contributions to adjusted revenue growth came, in particular, from Fraport Greece (+€191.6 million) and the Group company Lima (+€96.0 million) based on the positive traffic development.

Other operating income

At €98.8 million, other operating income was below the level in the same period of the previous year of €315.1 million (-€216.3 million). In the reporting period, other operating income was impacted positively by the disposal of shares in the Group company Xi'an, which is accounted for using the equity method, in the amount of €53.7 million. In addition, another agreement was reached at Fraport Greece to compensate for the impact of the Coronavirus Pandemic. The compensation relates to the operating losses incurred in the first half of 2021. This resulted in a positive effect of €23.6 million (9M 2021: €92.8 million). In contrast, the previous year's number mainly included the compensation of €159.8 million granted by both the German Federal Government and the State of Hesse for the holding costs incurred at the Frankfurt site in the first lockdown in 2020.

Expenses

In the first nine months of 2022, personnel expenses in the Group increased by €139.3 million to €775.7 million. The increase resulted, in particular, from a very low use of short-time working schedules compared to the same period of the previous year and from the increased demand for personnel due to the positive traffic development in the Group in general and in Ground Services in Frankfurt in particular. Non-staff costs (cost of materials and other operating expenses) were €891.5 million (+€307.0 million). Adjusted for expenses related to the application of IFRIC 12, non-staff expenses were €661.1 million (+€221.4 million). The increase is due in particular to higher variable concession charges at the international Group companies due to the recovery in traffic (+€78.9 million) and higher expenses for external services purchased (+€37.0 million), as well as external staff (+€32.7 million). In addition, expenses for utility services increased by €29.8 million (+51.0%) compared to the previous year given the sharp rise in energy prices.

EBITDA and EBIT

Despite substantially lower other operating income, Group EBITDA was €204.7 million above the previous year's level at €828.6 million (+32.8%) due to the positive development of operating performance. Higher depreciation and amortization of €350.6 million (+€18.9 million) resulted in Group EBIT of €478.0 million (+€185.8 million).

Financial result

The financial result in the reporting period amounted to -€300.0 million (9M 2021: -€139.6 million). This decrease compared to the same period in the previous year is mainly due to the other financial result of -€151.6 million (9M 2021: -€2.4 million). This was negatively affected by the full write-off of a loan made to Thalita Trading Ltd. in the amount of €163.3 million in connection with the activities at St. Petersburg Airport. The reason for the full write-off was a reassessment of cash flows as at June 30, 2022 based on the current sanctions in place in connection with the war in Ukraine. Together with the write-off of €9.7 million recognized in fiscal year 2020, the carrying amount of the loan receivable has been written off in full.

In addition, interest expenses in the Group increased (+€57.5 million), also due to the extensive financing measures at Fraport AG in fiscal year 2021. The increase also resulted from refinancing in Greece and the associated one-off effects from the repayment of the original financing in the amount of €19.3 million. Furthermore, interest expenses from the compounding of concession liabilities increased by €20.3 million compared to the previous year, mainly as a result of inflation development in Peru.

Interest income, on the other hand, fell by €1.3 million. In the reporting period, higher interest rates from the discounting of provisions led to higher interest income. In the previous year, interest income was positively influenced by €17.5 million due to the one-off effect of the agreement with the German Federal Police.

The result from companies accounted for using the equity method increased by €47.6 million to €66.5 million, in particular due to the positive development of the Group company in Antalya (+€36.0 million). The increase compared to the previous year is also attributable to the write-up of the Group company Xi'an (+€20.0 million) resulting from the disposal of shares.

EBT, Group result, and EPS

EBT in the reporting period amounted to €178.0 million (9M 2021: €152.6 million). Based on the application of the Group tax rate of 44.9% expected at the end of the year, taxes on income amounted to €79.9 million (9M 2021: €34.6 million). The Group tax rate is strongly influenced by effects in connection with the write-off of the loan receivable from Thalita Trading Ltd. and the income from the disposal of shares in the Group company Xi'an, and therefore is temporarily much higher than usual. The Group result was €98.1 million (9M 2021: €118.0 million) and resulted in basic earnings per share of €0.71 (9M 2021: €1.05).

Results of operations for segments



In the first nine months of 2022, revenue in the **Aviation** segment increased by €189.4 million to €612.1 million (+44.8%). Higher revenue from airport charges (+€213.3 million) based on the strong recovery in traffic at Frankfurt Airport primarily contributed to revenue growth. Despite additional revenue from new business at Hamburg Airport, revenue from security services decreased (–€27.1 million). In the same period of the previous year, these were positively influenced by the agreement with the German Federal Police concerning billed aviation security services in recent years in the amount of €57.8 million. Other operating income was clearly below the previous year's level. This was due to the compensation payment in the same period of the previous year in the amount of €159.8 million granted by the German Federal Government and the State of Hesse to cover the holding costs incurred during the first lockdown in 2020. Personnel expenses increased by €44.4 million to €251.4 million, in part due to a very low use of short-time working schedules. Cost of materials declined by €5.9 million to €33.4 million, mainly due to lower expenses from capital expenditure. Segment EBITDA of €133.5 million was below the previous year's figure, which was strongly impacted by one-off effects. Adjusted for the aforementioned one-off effects, segment EBITDA increased by €178.4 million compared to the previous year. Nearly flat depreciation and amortization led to a positive segment EBIT of €32.1 million (9M 2021: €71.4 million).

Aviation

€ million	9M 2022	9M 2021	Change	Change in %
Revenue	612.1	422.7	+189.4	+44.8
Personnel expenses	251.4	207.0	+44.4	+21.4
Cost of materials	33.4	39.3	– 5.9	– 15.0
EBITDA	133.5	172.7	– 39.2	– 22.7
Depreciation and amortization	101.4	101.3	+0.1	+0.1
EBIT	32.1	71.4	– 39.3	– 55.0
Number of employees as of September 30	5,582	5,308	+274	+5.2
Average number of employees	5,549	5,554	– 5	– 0.1

€ million	Q3 2022	Q3 2021	Change	Change in %
Revenue	243.5	168.9	+74.6	+44.2
Personnel expenses	86.3	74.5	+11.8	+15.8
Cost of materials	13.5	12.5	+1.0	+8.0
EBITDA	78.5	32.3	+46.2	> 100
Depreciation and amortization	33.9	34.2	– 0.3	– 0.9
EBIT	44.6	– 1.9	+46.5	–
Average number of employees	5,564	5,336	+228	+4.3



The positive traffic development was also reflected in the **Retail & Real Estate** segment's revenue of €313.5 million (+€81.7 million). The growth in revenue is attributable in particular to higher retail revenue (+€49.1 million). Net retail revenue per passenger was €3.00 (9M 2021: €3.74). Parking and real estate revenue also developed positively (+€20.8 million and +€10.7 million, respectively). By contrast, personnel expenses increased (+€4.5 million), mainly due to a very low use of short-time working schedules. In addition, cost of materials increased by €27.7 million as a result of a higher level of utility services, particularly due to increases in prices. Segment EBITDA increased to €228.7 million (+€37.4 million). With a slight increase in depreciation and amortization (+€1.3 million), segment EBIT stood at €163.5 million (+€36.1 million).

Retail & Real Estate

€ million	9M 2022	9M 2021	Change	Change in %
Revenue	313.5	231.8	+81.7	+35.2
Personnel expenses	36.7	32.2	+4.5	+14.0
Cost of materials	104.2	76.5	+27.7	+36.2
EBITDA	228.7	191.3	+37.4	+19.6
Depreciation and amortization	65.2	63.9	+1.3	+2.0
EBIT	163.5	127.4	+36.1	+28.3
Number of employees as of September 30	574	576	-2	-0.3
Average number of employees	577	619	-42	-6.8

€ million	Q3 2022	Q3 2021	Change	Change in %
Revenue	121.9	92.5	+29.4	+31.8
Personnel expenses	12.0	9.9	+2.1	+21.2
Cost of materials	37.7	26.8	+10.9	+40.7
EBITDA	90.7	74.3	+16.4	+22.1
Depreciation and amortization	21.5	21.9	-0.4	-1.8
EBIT	69.2	52.4	+16.8	+32.1
Average number of employees	572	580	-8	-1.4



At €405.9 million, revenue in the **Ground Handling** segment in the first nine months of 2022 was €136.3 million higher than in the same period of the previous year. The strong demand at Frankfurt Airport led to higher revenue from infrastructure charges (+€80.1 million) and ground services (+€57.8 million). Personnel expenses increased by €62.1 million in the reporting period. This was mainly due to a very low use of short-time working schedules. The cost of materials also increased by €39.1 million due to the increased need for external staff. Segment EBITDA improved to -€27.6 million (+€24.0 million). With depreciation and amortization (+€0.8 million) remaining virtually unchanged, segment EBIT improved to -€57.0 million (+€23.2 million).

Ground Handling

€ million	9M 2022	9M 2021	Change	Change in %
Revenue	405.9	269.6	+136.3	+50.6
Personnel expenses	281.8	219.7	+62.1	+28.3
Cost of materials	60.9	21.8	+39.1	> 100
EBITDA	-27.6	-51.6	+24.0	-
Depreciation and amortization	29.4	28.6	+0.8	+2.8
EBIT	-57.0	-80.2	+23.2	-
Number of employees as of September 30	7,160	6,736	+424	+6.3
Average number of employees	6,937	6,980	-43	-0.6

€ million	Q3 2022	Q3 2021	Change	Change in %
Revenue	152.9	117.7	+35.2	+29.9
Personnel expenses	102.6	80.2	+22.4	+27.9
Cost of materials	25.7	8.8	+16.9	> 100
EBITDA	-10.3	-1.8	-8.5	-
Depreciation and amortization	10.2	9.6	+0.6	+6.3
EBIT	-20.5	-11.4	-9.1	-
Average number of employees	7,067	6,706	+361	+5.4



In the reporting period, revenue from the **International Activities & Services** segment rose by €459.0 million to €1,036.3 million. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue amounted to €805.9 million (+€373.4 million). This increase was mainly due to the positive traffic development at the Group's international airports. In particular, Fraport Greece and the Group company Lima benefited from the easing of travel restrictions with revenue growth adjusted for IFRIC 12 of €191.6 million and €96.0 million, respectively. Other operating income in the segment was €91.0 million. The main positive impacts were the disposal of shares in the Group company Xi'an, which is accounted for using the equity method, in the amount of €53.7 million and the compensation for the effects of the Coronavirus Pandemic at Fraport Greece for the first half of 2021 in the amount of €23.6 million. In the same period of the previous year, other operating income included compensation to offset the effects of the Coronavirus Pandemic at Fraport Greece in fiscal year 2020 in the amount of €92.8 million as well as the waiver of fixed minimum lease payments at Fraport USA in the amount of €16.0 million. Personnel expenses increased by €28.3 million to €205.8 million, mainly due to the reduced use of short-time work schedules and the increased demand for personnel. Non-staff costs in the segment increased by €232.0 million to €635.5 million (+57.5%) compared to the same quarter the previous year. Adjusted for the expenses relating to the application of IFRIC 12, non-staff expenses increased by €146.4 million to €405.1 million (+56.6%). This was due in particular to higher variable concession charges, especially at the Group company Lima. Segment EBITDA increased by €182.5 million to €494.0 million (+58.6%). Despite higher depreciation and amortization (+€16.7 million) compared to the previous year, segment EBIT rose to €339.4 million (+€165.8 million).

International Activities & Services

€ million	9M 2022	9M 2021	Change	Change in %
Revenue	1,036.3	577.3	+459.0	+79.5
Revenue adjusted for IFRIC 12	805.9	432.5	+373.4	+86.3
Personnel expenses	205.8	177.5	+28.3	+15.9
Cost of materials	578.6	353.4	+225.2	+63.7
Cost of materials adjusted for IFRIC 12	348.2	208.6	+139.6	+66.9
EBITDA	494.0	311.5	+182.5	+58.6
Depreciation and amortization	154.6	137.9	+16.7	+12.1
EBIT	339.4	173.6	+165.8	+95.5
Number of employees as of September 30	6,039	5,629	410	+7.3
Average number of employees	5,679	5,458	221	+4.0

€ million	Q3 2022	Q3 2021	Change	Change in %
Revenue	501.0	311.4	+189.6	+60.9
Revenue adjusted for IFRIC 12	407.3	254.7	+152.6	+59.9
Personnel expenses	70.7	60.0	+10.7	+17.8
Cost of materials	245.5	144.9	+100.6	+69.4
Cost of materials adjusted for IFRIC 12	151.8	88.2	+63.6	+72.1
EBITDA	261.4	183.8	+77.6	+42.2
Depreciation and amortization	58.6	46.8	+11.8	+25.2
EBIT	202.8	137.0	+65.8	+48.0
Average number of employees	6,075	5,716	+359	+6.3

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

Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %
Fraport USA	100	75.8	44.7	+69.6	36.8	26.6	+38.3	0.8	–	–	–3.0	–5.6	–
Fraport Slovenija	100	25.5	14.9	+71.1	6.4	6.7	–4.5	–1.7	–0.8	–	–1.6	–0.6	–
Fortaleza + Porto Alegre ²⁾	100	61.3	50.4	+21.6	31.3	9.9	>+100	9.0	–6.9	–	–15.5	–23.4	–
Lima	80.01	419.2	215.7	+94.3	73.8	36.4	>+100	61.3	25.5	>+100	28.1	7.5	>+100
Fraport Greece ³⁾	73.4	366.9	181.5	>+100	252.5	186.4	+35.5	205.2	140.0	+46.6	86.3	67.4	+28.0
Twin Star	60	38.2	25.6	+49.2	20.8	15.9	+30.8	12.4	7.4	+67.6	8.8	4.7	+87.2

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %
Antalya	51/50	304.6	193.4	+57.5	256.8	148.2	+73.3	171.1	65.4	>+100	100.9	28.9	>+100
Thalita/Northern Capital Gateway	25	169.6	132.6	+27.9	83.1	70.2	+18.4	56.4	47.8	+18.0	28.1	–10.3	–

Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q3 2022	Q3 2021	Δ %	Q3 2022	Q3 2021	Δ %	Q3 2022	Q3 2021	Δ %	Q3 2022	Q3 2021	Δ %
Fraport USA	100	28.1	19.8	+41.9	13.8	4.6	>+100	–3.8	–4.6	–	–2.4	–6.5	–
Fraport Slovenija	100	10.8	7.5	+44.0	4.0	7.0	–42.9	1.2	4.8	–75.0	0.9	3.9	–76.9
Fortaleza + Porto Alegre ²⁾	100	22.7	16.1	+41.0	13.1	5.3	>+100	4.4	–0.7	–	0.2	–7.0	–
Lima	80.01	168.8	95.5	+76.8	29.0	16.3	+77.9	24.5	12.4	+97.6	14.4	4.5	>+100
Fraport Greece ³⁾	73.4	227.7	137.8	+65.2	179.3	126.3	+42.0	163.3	110.2	+48.2	107.8	76.9	+40.2
Twin Star	60	25.8	20.1	+28.4	16.6	15.8	+5.1	13.9	12.9	+7.8	11.9	11.6	+2.6

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q3 2022	Q3 2021	Δ %	Q3 2022	Q3 2021	Δ %	Q3 2022	Q3 2021	Δ %	Q3 2022	Q3 2021	Δ %
Antalya	51/50	190.7	146.0	+30.6	166.7	123.6	+34.9	138.1	95.9	+44.0	99.6	64.7	+53.9
Thalita/Northern Capital Gateway	25	77.7	58.9	+31.9	44.5	36.7	+21.3	34.0	29.0	+17.2	10.0	4.6	>+100

- ¹⁾ Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre 9M 2022: €57.8 million (9M 2021: €31.1 million); Q3 2022: €21.5 million (Q3 2021: €12.6 million); Lima 9M 2022: €198.6 million (9M 2021: €102.6 million); Q3 2022: €78.2 million (Q3 2021: €43.4 million); Fraport Greece 9M 2022: €360.7 million (9M 2021: €169.1 million); Q3 2022: €225.8 million (Q3 2021: €136.7 million); Antalya 9M 2022: €304.6 million (9M 2021: €180.0 million); Q3 2022: €190.7 million (Q3 2021: €139.1 million); Thalita/Northern Capital Gateway 9M 2022: €167.5 million (9M 2021: €132.0 million); Q3 2022: €77.1 million (Q3 2021: €59.1 million).

²⁾ Sum of the Group companies Fortaleza and Porto Alegre.

³⁾ The Group companies Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece".

⁴⁾ Share of voting rights: 51%, Dividend share: 50%.

Asset and capital structure

At €17,471.1 million, **total assets** as at September 30, 2022 were €1,231.1 million above the comparable value as at December 31, 2021 (+7.6%). **Non-current assets** increased by €1,374.1 million to €14,365.4 million. This was due to, among other things, higher capital expenditure in airport operating projects as a result of the ongoing expansion at the Group company Lima as well as currency exchange rate effects both at the Group company Lima as well as at the Group companies Fortaleza and Porto Alegre (+€419.7 million). In addition, the increase resulted from higher shares in companies accounted for using the equity method (+€412.7 million). This included capital contributions of €375.3 million to the new joint venture that was established in connection with the new operating concession at Antalya Airport. Other financial assets were €313.4 million higher than on December 31, 2021, due to additions to securities and investments in promissory note loans. On the other hand, the write-off of the loan receivable from Thalita Trading Ltd. in connection with the activities at St. Petersburg Airport had a diminishing effect on other financial assets and other financial receivables and assets. Property, plant, and equipment increased in particular due to the capacitive capital expenditure measures at the Frankfurt site by €262.5 million to €8,160.9 million. In light of the continuing rise in interest rates, the effects on the cost of capital and the related impact on the recoverability of non-current assets, which was already presented at the end of the first half of the year, are reviewed on an ongoing basis. There was no need for impairment as of the reporting date. Compared with December 31, 2021, **current assets** decreased by €37.4 million to €3,091.6 million due to lower cash and cash equivalents (-€183.5 million) and, in contrast, higher trade accounts receivable (+€108.3 million) due to traffic volumes. **Non-current assets held for sale** decreased by €105.6 million compared to the 2021 balance sheet date due primarily to the transfer of the 24.5% of shares in the Group company Xi'an completed on May 24, 2022.

Shareholders' equity as at September 30, 2022 amounted to €4,068.3 million, and rose by €159.3 million in the first three quarters of 2022. The increase resulted, in particular, from the positive Group result of €98.1 million as well as the increased currency reserve (+€80.9 million). This was offset in part by valuation effects in other income of €22.9 million. The **shareholders' equity ratio** decreased from 23.1% as at December 31, 2021 to 22.1%. **Non-current liabilities** increased by €358.6 million to €11,254.0 million. This is mainly due to the increase in non-current financial liabilities (+€391.8 million) in connection with new borrowings. On the other hand, there were maturity-related reclassifications, which correspondingly led to an increase in current financial liabilities of €462.4 million. At €2,136.0 million, **current liabilities** were €708.5 million above the comparable value as at December 31, 2021. In addition to the aforementioned increase in current financial liabilities, other current non-financial liabilities (+€88.9 million) and trade accounts payable (+€61.3 million) also increased.

At €10,788.2 million, **gross debt** as at September 30, 2022 was clearly above the comparable value as at December 31, 2021 of €9,934.0 million. **Liquidity** increased by €219.9 million to €3,784.2 million. **Net financial debt** increased by €634.3 million to €7,004.0 million (December 31, 2021: €6,369.7 million). The **gearing ratio** reached a level of 181.3% (December 31, 2021: 169.7%).

Statement of cash flows

In the first three quarters of fiscal year 2022, **cash flow from operating activities** was €628.4 million (9M 2021: cash flow of €218.9 million). The improvement by €409.5 million resulted in particular from an increase in operating results. In addition, the cash flow from operating activities was negatively impacted in the previous year by payments in connection with the "Zukunft FRA – Relaunch 50" program.

Cash flow used in investing activities without investments in cash deposits and securities amounted to €1,047.1 million, an increase of €217.6 million year-on-year. This was mainly due to capital contributions of €375.3 million to the joint venture that was established in connection with the new operating concession at Antalya Airport. Higher capital expenditure in airport operating projects, especially in Lima, were offset by lower cash flow used for expansion measures at the Frankfurt site. In addition, revenue from the disposal of shares in the Group company Xi'an, which is accounted for using the equity method, reduced cash outflow by €152.2 million.

Taking into account capital expenditure in and revenue from securities and promissory note loans as well as capital expenditure in relation to time deposits, the overall **cash flow used in investing activities** was €899.9 million (9M 2021: €2,024.4 million).

Compared to the previous year, **cash flow from financing activities** decreased substantially by €1,187.3 million to €704.3 million. In the first nine months of 2021, considerably more extensive financing measures, including a bond issue, to secure liquidity were carried out compared to the current fiscal year. Within the scope of the signed refinancing at Fraport Greece, financial liabilities of €913.8 million were repaid and refinanced in advance in the amount of €960.0 million. Taking into account exchange rate fluctuations and other changes, the Fraport Group reported cash and cash equivalents based on the statement of cash flows of €897.1 million as at September 30, 2022 (9M 2021: €339.1 million).

Free cash flow amounted to -€608.9 million (9M 2021: -€633.5 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 current year 2022, the following changes have occurred compared with the risks and opportunities listed in the Risk and Opportunities Report in the 2021 Annual Report.

The development of passenger numbers at Group airports continues to be subject to uncertainty given possible travel restrictions stemming from the pandemic. However, due to developments in the pandemic, a return of far-reaching travel restrictions on international air travel coupled with very high financial implications can only be expected in the unlikely event of virus variants with a high mortality rate.

Energy costs have risen exceptionally sharply as a result of Russia's invasion of Ukraine. There has been a very high dynamic of inflation, which has a direct financial impact on the cost situation in the Group. As a result, expenses at the Frankfurt site and at the Group airports are expected to rise above the inflation assumptions already used in the planning adopted in 2021. Corresponding countermeasures have been identified and are already being implemented in order to help mitigate the financial impact of inflation developments. In the medium term, an increase in interest rates is also to be expected in response to the high dynamics of inflation, which can lead to higher costs for future borrowing.

As a result of the energy crisis, a noticeable economic downturn is possible. Uncertainty about rising costs of living can have an impact on purchasing power and, as a result, on private travel demand. Currently, there is no indication of a decline in booking behavior.

In addition to geopolitical conflicts, attacks on the IT infrastructure of companies are also increasing. As an operator of critical infrastructure, Fraport could come into focus as a target for cyberattacks. Fraport counters this risk with extensive IT protection measures. In the event of a comprehensive, successful cyberattack on the Fraport IT infrastructure, far-reaching consequences could result for the operating business processes, and it cannot be ruled out that this would have very strong negative financial effects on the results of operations of the Fraport Group.

For the expansion project at the airport in Lima, Peru, operated by Lima Airport Partners, the inauguration of an expanded new terminal is on schedule for 2025. At the time of commissioning, this strategic expansion is in line with the concession contract and offers stable framework conditions for the predicted increase in passengers in the coming years. The expansion under a one-terminal concept requires an earlier cash outflow of investments in the mid three-digit million range compared with the two-terminal concept previously planned. Corresponding project financing is currently in negotiation. Compared to the risks in the expansion project presented in the 2021 Annual Report, the planning risks have thus been reduced.

Report on Forecast Changes

Business outlook

Forecasted business development for 2022

Based on current demand dynamics, the Executive Board expects passenger numbers at **Frankfurt Airport** to be in the upper range of the forecast issued in the Q2/6M 2022 Interim Report of around 45 million passengers to around 50 million passengers. Passenger numbers at **Fraport Greece** are forecasted to be at or slightly above the level of 2019. **Twin Star** is expected to have passenger numbers slightly over 60% of those in 2019 and **Antalya** is expected to reach more than 80% of the 2019 level.

Development of reported forecasts

Airport	Forecast Interim Report Q2/6M 2022	Forecast Annual Report 2021
Frankfurt	around 45 million passengers to around 50 million passengers	range of 55% to 65% of the level of 2019
Fraport Greece	at least 90% of the passenger volume in 2019	at least 80% of 2019 passenger volume
Twin Star	at least 50% passenger volume in 2019	no traffic forecast
Antalya	over 75% of passenger volume of 2019	no traffic forecast

For the other Group airports, the Executive Board maintains its passenger forecast in the 2021 Annual Report.

Forecasted results of operations for 2022

Due to the positive traffic development and the earnings development in the reporting period, the financial figures for the full year 2022 are expected to be in the upper range of the earnings forecasts updated in the Q2/6M 2022 Interim Report. This also has an impact on **ROFRA**, causing it to increase more strongly than previously assumed and is expected to be above the 2021 value.

Development of reported forecasts

Group's Results of Operations	Forecast Interim Report Q2/6M 2022	Forecast Annual Report 2021
Revenue	slightly above €3.0 billion	up to approximately €3.0 billion
EBITDA	around €850 million to around €970 million	between approximately €760 million and €880 million
EBIT	around €400 million to around €520 million	€320 million to around €440 million
Group result	around €0 million to around €100 million	around €50 million to around €150 million
ROFRA	exceed the 2021 level	slightly below to slightly above the level of 2021

Forecasted segment development for 2022

Due to the higher demand for personnel as a result of the positive traffic development in the first nine months of 2022, the Executive Board now expects a stronger negative EBITDA development in the **Ground Handling** segment than previously assumed (forecast Q2/6M 2022 Interim Report: slightly negative; forecast 2021 Annual Report: approximately break-even EBITDA). Accordingly, segment EBIT is also expected to be worse and remain in negative territory (forecast 2021 Annual Report: EBIT in negative territory).

Forecasted asset and financial development for 2022

The Executive Board maintains its forecasts for asset and financial development for the full fiscal year 2022 (see also the 2021 Group Management Report and the "Business Outlook" chapter in the Q2/6M 2022 Interim Report).

Consolidated Income Statement (IFRS)

€ million	9M 2022	9M 2021	Q3 2022	Q3 2021
Revenue	2,367.8	1,501.4	1,019.3	690.5
Other internal work capitalized	29.2	28.3	9.3	9.2
Other operating income	98.8	315.1	27.3	39.1
Total revenue	2,495.8	1,844.8	1,055.9	738.8
Cost of materials	-777.1	-491.0	-322.4	-193.0
Personnel expenses	-775.7	-636.4	-271.6	-224.6
Depreciation and amortization	-350.6	-331.7	-124.2	-112.5
Other operating expenses	-114.4	-93.5	-41.6	-32.6
Operating result	478.0	292.2	296.1	176.1
Interest income	35.2	36.5	8.8	5.9
Interest expenses	-250.1	-192.6	-67.0	-69.6
Result from companies accounted for using the equity method	66.5	18.9	51.2	29.8
Other financial result	-151.6	-2.4	-2.2	-9.5
Financial result	-300.0	-139.6	-9.2	-43.4
Result from ordinary operations	178.0	152.6	286.9	132.7
Taxes on income	-79.9	-34.6	-135.7	-30.1
Group result	98.1	118.0	151.2	102.6
thereof profit attributable to non-controlling interests	32.3	21.0	36.5	26.0
thereof profit attributable to shareholders of Fraport AG	65.8	97.0	114.7	76.6
Earnings per €10 share in €				
basic	0.71	1.05	1.24	0.83
diluted	0.71	1.05	1.24	0.83
EBITDA (= EBIT + depreciation and amortization)	828.6	623.9	420.3	288.6
EBIT (= operating result)	478.0	292.2	296.1	176.1

Consolidated Statement of Comprehensive Income (IFRS)

€ million	9M 2022	9M 2021	Q3 2022	Q3 2021
Group result	98.1	118.0	151.2	102.6
Remeasurements of defined benefit pension plans	17.8	3.8	3.6	0.0
(deferred taxes related to those items)	-5.5	-1.2	-1.1	0.0)
Equity instruments measured at fair value	9.4	0.0	-24.4	20.3
Other comprehensive income of companies accounted for using the equity method	0.0	0.0	-0.1	0.0
(deferred taxes related to those items)	0.0	0.0	0.0	0.0)
Items that will not be reclassified subsequently to profit or loss	21.7	2.6	-22.0	20.3
Fair value changes of derivatives				
Changes recognized directly in equity	11.5	2.3	0.0	0.2
Realized gains (+)/losses (-)	8.3	-1.9	0.0	-0.6
	3.2	4.2	0.0	0.8
(deferred taxes related to those items)	-1.0	-1.0	0.0	-0.2)
Debt instruments measured at fair value				
Changes recognized directly in equity	-65.8	-1.3	-19.0	-0.6
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	-65.8	-1.3	-19.0	-0.6
(deferred taxes related to those items)	19.0	0.4	5.9	0.2)
Currency translation of foreign Group companies				
Changes recognized directly in equity	114.3	26.3	34.2	-4.4
Income and expenses from companies accounted for using the equity method directly recognized in equity				
Changes recognized directly in equity	0.0	8.7	0.0	3.6
Realized gains (+)/losses (-)	33.4	0.0	0.0	0.0
	-33.4	8.7	0.0	3.6
(deferred taxes related to those items)	0.0	0.0	0.0	0.0)
Items that will be reclassified subsequently to profit or loss	36.3	37.3	21.1	-0.6
Other result after deferred taxes	58.0	39.9	-0.9	19.7
Comprehensive income	156.1	157.9	150.3	122.3
thereof attributable to non-controlling interests	45.3	26.1	42.0	28.2
thereof attributable to shareholders of Fraport AG	110.8	131.8	108.3	94.1

Consolidated Statement of Financial Position (IFRS)

Assets

€ million	September 30, 2022	December 31, 2021
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	3,836.1	3,416.4
Other intangible assets	99.0	105.8
Property, plant and equipment	8,160.9	7,898.4
Investment property	88.0	88.6
Investments in companies accounted for using the equity method	484.0	71.3
Other financial assets	1,245.7	932.3
Other financial receivables and assets	95.0	142.7
Other non-financial receivables and assets	127.3	133.9
Deferred tax assets	210.1	182.6
	14,365.4	12,991.3
Current assets		
Inventories	24.2	20.3
Trade accounts receivable	260.6	152.3
Other current financial assets	212.4	176.5
Other current financial receivables and assets	34.4	30.6
Other current non-financial receivables and assets	56.9	65.6
Income tax receivables	23.8	20.9
Cash and cash equivalents	2,479.3	2,662.8
	3,091.6	3,129.0
Non-current assets held for sale	14.1	119.7
Total	17,471.1	16,240.0

Liabilities and equity

€ million	September 30, 2022	December 31, 2021
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,341.5	2,230.7
Equity attributable to shareholders of Fraport AG	3,863.9	3,753.1
Non-controlling interests	204.4	155.9
	4,068.3	3,909.0
Non-current liabilities		
Financial liabilities	9,698.2	9,306.4
Trade accounts payable	62.0	71.8
Other financial liabilities	1,155.2	1,115.1
Other non-financial liabilities	67.1	78.3
Deferred tax liabilities	41.9	37.7
Provisions for pensions and similar obligations	24.2	41.7
Provisions for income taxes	79.2	83.7
Other provisions	126.2	160.7
	11,254.0	10,895.4
Current liabilities		
Financial liabilities	1,090.0	627.6
Trade accounts payable	360.1	298.8
Other current financial liabilities	175.4	150.1
Other current non-financial liabilities	221.0	132.1
Provisions for income taxes	79.1	29.4
Other provisions	210.4	189.5
	2,136.0	1,427.5
Liabilities related to assets held for sale	12.8	8.1
Total	17,471.1	16,240.0

Consolidated Statement of Cash Flows (IFRS)

€ million	9M 2022	9M 2021	Q3 2022	Q3 2021
Result attributable to shareholders of Fraport AG	65.8	97.0	114.7	76.6
Result attributable to non-controlling interests	32.3	21.0	36.5	26.0
Adjustments for				
Taxes on income	79.9	34.6	135.7	30.1
Depreciation and amortization	350.6	331.7	124.2	112.5
Interest result	214.9	156.1	58.2	63.7
Gains/losses from disposal of non-current assets	0.8	-5.1	0.1	0.2
Others	100.9	-1.7	13.5	5.6
Changes in the measurement of companies accounted for using the equity method	-66.5	-18.9	-51.2	-29.8
Changes in inventories	-3.4	-0.6	-1.9	-0.2
Changes in receivables and financial assets	-104.3	-39.2	-39.9	139.9
Changes in liabilities	103.5	-28.9	43.4	7.8
Changes in provisions	-20.8	-255.2	30.5	2.9
Operating activities	753.7	290.8	463.8	435.3
Financial activities				
Interest paid	-106.5	-77.7	-18.6	-16.6
Interest received	11.6	21.9	3.3	1.2
Paid taxes on income	-30.4	-16.1	-5.4	-6.4
Cash flow from operating activities	628.4	218.9	443.1	413.5
Investments in airport operating projects	-313.6	-185.6	-125.3	-59.1
Capital expenditure for other intangible assets	-2.9	-2.1	-0.6	-0.2
Capital expenditure for property, plant, and equipment	-524.0	-646.9	-183.8	-223.5
Capital expenditure for "Investment property"	-0.1	-8.6	0.0	-0.1
Investments in companies accounted for using the equity method	-375.8	-4.4	-0.5	-4.4
Sale of companies accounted for using the equity method	152.2	0.0	0.0	0.0
Dividends from companies accounted for using the equity method	16.1	8.7	7.3	1.1
Dividends from other investments	0.0	0.0	0.0	0.0
Proceeds from disposal of non-current assets	1.0	9.4	0.5	1.0
Cash flow used in investing activities excluding investments in cash deposits and securities	-1,047.1	-829.5	-302.4	-285.2
Financial investments in securities and promissory note loans	-770.9	-823.9	-235.3	-178.0
Proceeds from disposal of securities and promissory note loans	292.7	425.7	82.6	157.5
Increase/decrease of time deposits with a term of more than three months	625.4	-796.7	92.2	85.1
Cash flow used in investing activities	-899.9	-2,024.4	-362.9	-220.6
Transactions with non-controlling interests	3.2	0.0	0.0	0.0
Cash inflow from long-term financial liabilities	1,732.9	2,194.2	399.4	105.8
Repayment of long-term financial liabilities	-1,167.4	-9.8	-251.8	-6.9
Changes in current financial liabilities	135.6	-292.8	46.4	-198.0
Cash flow from/ used in financing activities	704.3	1,891.6	194.0	-99.1
Changes in restricted cash and cash equivalents	24.0	30.8	7.2	0.7
Change in cash and cash equivalents	456.8	116.9	281.4	94.5
Cash and cash equivalents as at January 1 and July 1	431.2	216.4	616.4	243.8
Foreign currency translation effects on cash and cash equivalents	9.1	5.8	-0.7	0.8
Cash and cash equivalents as at September 30	897.1	339.1	897.1	339.1

Consolidated Statement of Changes in Equity (IFRS)

€ million	Issued capital	Capital reserve
As at January 1, 2022	923.9	598.5
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	–	–
Other result	–	–
Group result	–	–
Transactions with non-controlling interests	–	–
As at September 30, 2022	923.9	598.5
As at January 1, 2021	923.9	598.5
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	–	–
Debt instruments measured at fair value	–	–
Fair value changes of derivatives	–	–
Other result	–	–
Group result	–	–
As at September 30, 2021	923.9	598.5

Revenue reserves	Foreign currency re-serve	Financial instruments	Revenue reserves (to-tal)	Equity attributable to shareholders of Fraport AG	Non-controlling inte-rests	Share-holders' equity (total)
2,276.7	-106.4	60.4	2,230.7	3,753.1	155.9	3,909.0
-	101.9	-	101.9	101.9	12.4	114.3
-	-33.4	-	-33.4	-33.4	-	-33.4
12.3	-	-	12.3	12.3	-	12.3
-	-	9.4	9.4	9.4	-	9.4
-	-	-46.8	-46.8	-46.8	-	-46.8
-	-	1.6	1.6	1.6	0.6	2.2
12.3	68.5	-35.8	45.0	45.0	13.0	58.0
65.8	-	-	65.8	65.8	32.3	98.1
-	-	-	-	-	3.2	3.2
2,354.8	-37.9	24.6	2,341.5	3,863.9	204.4	4,068.3
2,189.3	-147.9	55.0	2,096.4	3,618.8	139.9	3,758.7
-	22.1	-	22.1	22.1	4.2	26.3
-	8.7	-	8.7	8.7	-	8.7
2.6	-	-	2.6	2.6	-	2.6
-	-	-0.9	-0.9	-0.9	-	-0.9
-	-	2.3	2.3	2.3	0.9	3.2
2.6	30.8	1.4	34.8	34.8	5.1	39.9
97.0	-	-	97.0	97.0	21.0	118.0
2,288.9	-117.1	56.4	2,228.2	3,750.6	166.0	3,916.6

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

Financial Calendar 2023

Tuesday, March 14, 2023

2022 Annual Report, online publication, press conference, conference call with analysts and investors

Thursday, May 4, 2023

Interim Release Q1 2023, online publication, conference call with analysts and investors

Tuesday, May 23, 2023

Annual General Meeting 2023, Frankfurt/Main

Tuesday, August 8, 2023

Interim Report Q2/6M 2023, online publication, conference call with analysts and investors

Tuesday, November 7, 2023

Interim Release Q3/9M 2023, online publication, press conference, conference call with analysts and investors

Traffic Calendar 2022/2023

(Online publication)

Friday, November 11, 2022

October 2022

Tuesday, December 13, 2022

November 2022

Monday, January 16, 2023

December 2022/FY 2022

Monday, February 13, 2023

January 2023

Tuesday, March 14, 2023

February 2023

Monday, April 17, 2023

March 2023/3M 2023

Friday, May 12, 2023

April 2023

Wednesday, June 14, 2023

May 2023

Thursday, July 13, 2023

June 2023/6M 2023

Friday, August 11, 2023

July 2023

Wednesday, September 13, 2023

August 2023

Friday, October 13, 2023

September 2023/9M 2023

Monday, November 13, 2023

October 2023

Wednesday, December 13, 2023

November 2023

Tuesday, January 16, 2024

December 2023/FY 2023

Imprint

Publisher

Fraport AG Frankfurt Airport Services Worldwide
60547 Frankfurt am Main
Germany
www.fraport.com

Contact Investor Relations

Fraport AG
Christoph Nanke
Finance & Investor Relations
Telefon: + 49 69 690-74840
Telefax: + 49 69 690-74843
E-Mail: investor.relations@fraport.de
www.meet-ir.com

Layout

This report was compiled with the system SmartNotes.

Editorial Deadline

November 7, 2022

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.