

Overview by the Executive Board

The coronavirus pandemic had a significantly negative impact on the first quarter of 2020, in particular the operating performance in March 2020. Passenger development in Frankfurt as well as at the Group's international airports declined significantly as a result of the global travel and contact restrictions to contain the coronavirus pandemic. Passenger numbers in Frankfurt dropped by 24.9% to 11.1 million passengers.

The significantly negative traffic development in Frankfurt and in international business led to a noticeable decline in revenue across the Group. In the first quarter of 2020, Group revenue amounted to €661.1 million (–17.8%). Adjusted for the revenue in connection with the capacitive capital expenditure based on the application of IFRIC 12, revenue decreased by 12.6%.

Operating expenses (cost of materials and personnel expenses as well as other operating expenses) also decreased (–12.2%), although not to the same extent as Group revenue. Adjusted for IFRIC 12, operating expenses decreased by 3.8%.

Group EBITDA reached a value of €129.1 million (–€71.5 million). The financial result deteriorated to –€59.9 million (Q1 2019: –€49.6 million), leading to a Group result of –€35.7 million, which was significantly below the previous year's level by €63.7 million.

The corresponding noticeable decline in operating cash flow as well as the advancing capital expenditure measures at the Frankfurt site and in international business resulted, as expected, in a significantly negative free cash flow of €195.7 million. Net financial debt increased by €167.2 million to €4,314.2 million.

On March 25, 2020, the Executive Board decided to amend its proposal for resolution at the Annual General Meeting on the appropriation of the profit earmarked for distribution for the 2019 fiscal year. Due to the coronavirus pandemic and its impact on Fraport AG, the Executive Board now proposes to the Annual General Meeting to forgo distributing the profit earmarked for distribution for the 2019 fiscal year and instead allocate it to revenue reserves. In response to the latest global developments in the coronavirus pandemic, short-time work was introduced at the Frankfurt site at the end of March 2020. In addition, the Fraport Group strengthened further its liquidity by ensuring additional financing.

The Executive Board confirms significantly negative development of all financial key performance indicators for fiscal year 2020 which will lead to a negative Group result (see also chapter "Business Outlook" starting on page 8). In addition, the Executive Board points out that the full impact of the coronavirus pandemic and the resulting Group-wide decline in passenger numbers of up to more than 90% will only become fully apparent in the second quarter of 2020.

Overall, the Executive Board describes the operating and, in turn, financial performance in the reporting period as negative given the significantly lower traffic volumes in March 2020; however, overall there is no existential risk.

Key figures

in € million	Q1 2020	Q1 2019	Change	Change in %
Revenue	661.1	803.8	- 142.7	- 17.8
Revenue adjusted for IFRIC 12	593.2	678.5	- 85.3	- 12.6
EBITDA	129.1	200.6	- 71.5	- 35.6
EBIT	12.3	86.1	- 73.8	- 85.7
EBT	- 47.6	36.5	- 84.1	-
Group result	- 35.7	28.0	- 63.7	-
Earnings per share (basic) (€)	- 0.31	0.33	- 0.64	-
Operating cash flow	92.1	129.0	- 36.9	- 28.6
Free cash flow	- 195.7	- 245.9	+50.2	-
Average number of employees	22,324	22,149	+175	+0.8

in € million	March 31, 2020	December 31, 2019	Change	Change in %
Shareholders' equity	4,513.2	4,623.2	- 110.0	- 2.4
Shareholders' equity ratio (%)	33.9	35.2 ¹⁾	-1.3 PP	-
Liquidity	1,341.8	1,156.3	+185.5	+16.0
Net financial debt	4,314.2	4,147.0	+167.2	+4.0
Gearing ratio (%)	99.4	93.3 ¹⁾	+6.1 PP	-
Total assets	12,813.7	12,627.3	+186.4	+1.5

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

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.

Operating Performance

Traffic development

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)		Movements	
		Q1 2020	Change in % ²⁾	Q1 2020	Change in % ²⁾	Q1 2020	Change in % ²⁾
Frankfurt	100	11,116,585	- 24.9	457,556	- 11.8	95,086	- 18.4
Ljubljana	100	191,680	- 44.1	2,343	- 19.5	4,410	- 42.0
Fortaleza	100	1,635,549	- 13.7	12,538	+13.6	13,878	- 11.4
Porto Alegre	100	1,818,212	- 11.1	7,751	- 12.4	18,497	- 1.5
Lima	80.01	4,986,898	- 10.0	56,151	- 10.2	41,693	- 10.4
Fraport Greece	73.4	1,512,908	- 21.2	1,535	- 11.4	17,500	- 13.2
Twin Star	60	199,011	- 2.3	1,086	- 20.2	1,942	- 2.5
Burgas	60	25,752	- 28.4	1,061	- 20.3	313	- 36.9
Varna	60	173,259	+3.4	25	- 17.2	1,629	+9.0
Antalya	51/50 ³⁾	2,328,504	- 14.3	n.a.	n.a.	17,180	- 12.2
St. Petersburg	25	3,467,011	- 4.9	n.a.	n.a.	33,958	- 5.8
Xi'an	24.5	5,269,232	- 53.3	67,202	- 8.1	47,597	- 42.3

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 quarter of 2020, the number of passengers in **Frankfurt** was approximately 11.1 million passengers. This represents a significant decrease of 24.9% compared to the corresponding period of the previous year. After initially moderate declines in demand due to the market and weather conditions, the coronavirus pandemic has caused a drop in traffic on an unprecedented scale since mid-February. Both European traffic (-27.7%) and intercontinental traffic (-19.7%) dropped drastically. The measures to repatriate tourists back to Germany could not compensate for the slump in traffic, in particular triggered by the worldwide travel warning of the German Foreign Office as well as numerous travel restrictions for passengers to and from Germany.

In the reporting period, the majority of the **Fraport Group's airports** also recorded negative passenger development. This was due to the global travel and contact restrictions to contain the coronavirus pandemic. This was the reason for the temporary closure of the airports in Ljubljana and Lima in March 2020. At the other Group airports, international passenger traffic in particular was discontinued altogether or severely restricted.

Financial Performance

The group's results of operations

Revenue

In the first quarter of 2020, the coronavirus pandemic impacted the revenue development of the Fraport Group. Revenue decreased substantially by €142.7 million to €661.1 million (–17.8%). Adjusted for contract revenue from construction and expansion services relating to capacitive capital expenditure based on the application of IFRIC 12, the decrease in revenue was €85.3 million (–12.6%). The travel and contact restrictions introduced worldwide in March 2020 resulted in lower revenue in all segments.

Other operating income was also down compared to the previous year, mainly due to the one-off effect from the disposal of shares in the Group company Energy Air (€12.1 million) in the first quarter of 2019.

Expenses

Non-staff costs (cost of materials and other operating expenses) dropped by €69.3 million to €260.3 million (–21.0%) in the reporting period. Adjusted for the expenses relating to capacitive capital expenditure based on the application of IFRIC 12, the drop amounted to €11.9 million (–5.8%). This is mainly due to a traffic volumes based decrease in concession fees, pension benefits, and lower expenditure on external staff. Personnel expenses (–2.5%) developed disproportionately to the decline in revenue, since the countermeasures, such as short-time work at the Frankfurt site initiated at the end of the first quarter, will have a delayed effect on the reductions in expenses.

EBITDA and EBIT

At €129.1 million, Group EBITDA was €71.5 million below the level in the same period of the previous year (–35.6%). The advancing capital expenditure measures both in Frankfurt and internationally led to slightly higher depreciation (+2.0%). Group EBIT was €12.3 million (–€73.8 million or –85.7%).

Financial result

The financial result deteriorated to –€59.9 million (Q1 2019: –€49.6 million). This was mainly due to the lower result from the companies accounted for using the equity method driven by the strongly negative operating performance of the Group company Xi'an (–€6.8 million).

EBT, Group result, and EPS

EBT amounted to –€47.6 million (Q1 2019: €36.5 million). After taking into account taxes on income, the Group result reached a value of –€35.7 million (Q1 2019: €28.0 million). This resulted in basic earnings per share of –€0.31 (Q1 2019: €0.33).

Results of Operations for Segments

Aviation

in € million	Q1 2020	Q1 2019	Change	Change in %
Revenue	188.8	225.0	- 36.2	- 16.1
Personnel expenses	91.6	90.1	+1.5	+1.7
Cost of materials	17.5	17.3	+0.2	+1.2
EBITDA	2.7	38.2	- 35.5	- 92.9
Depreciation and amortization	36.1	38.8	- 2.7	- 7.0
EBIT	- 33.4	- 0.6	- 32.8	-
Average number of employees	6,454	6,308	+146	+2.3

In the first quarter of 2020, revenue in the Aviation segment amounted to €188.8 million and was noticeably below the level in the same period of the previous year by 16.1%. This was due to lower revenue from airport charges (-17.8%) as well as reduced revenue from security services (-7.8%) resulting from the global travel and contact restrictions to contain the coronavirus pandemic. Personnel expenses and cost of materials remained virtually unchanged (+€1.5 million and +€0.2 million respectively), which led to a significant drop in segment EBITDA of €2.7 million (-92.9%). EBIT was -€33.4 million (-€32.8 million).

Retail & Real Estate

in € million	Q1 2020	Q1 2019	Change	Change in %
Revenue	101.7	116.2	- 14.5	- 12.5
Personnel expenses	13.2	14.5	- 1.3	- 9.0
Cost of materials	26.8	29.8	- 3.0	- 10.1
EBITDA	80.0	101.1	- 21.1	- 20.9
Depreciation and amortization	23.2	22.0	+1.2	+5.5
EBIT	56.8	79.1	- 22.3	- 28.2
Average number of employees	631	647	- 16	- 2.5

Revenue in the Retail & Real Estate segment in the reporting period was €101.7 million (-12.5%). This significant decline was due to lower retail and parking revenue because of the sharp drop in passenger numbers at Frankfurt Airport. Arithmetically, the net retail revenue per passenger increased slightly by 4.3% to €3.61 compared to the previous year (Q1 2019: €3.46). Other operating income was also down compared to the previous year due to the one-off effect from the disposal of shares in the Group company Energy Air (€12.1 million) in the first quarter of the previous year. The decreased operating expenses (-10.2%) led to EBITDA of €80.0 million (-20.9%). With higher depreciation and amortization (+€1.2 million), segment EBIT was €56.8 million (-28.2%).

Ground Handling

in € million	Q1 2020	Q1 2019	Change	Change in %
Revenue	138.4	160.8	- 22.4	- 13.9
Personnel expenses	109.2	115.0	- 5.8	- 5.0
Cost of materials	12.8	13.6	- 0.8	- 5.9
EBITDA	- 6.8	5.3	- 12.1	-
Depreciation and amortization	10.5	11.7	- 1.2	- 10.3
EBIT	- 17.3	- 6.4	- 10.9	-
Average number of employees	9,364	9,402	- 38	- 0.4

At €138.4 million, revenue in the Ground Handling segment in the first three months of 2020 was 13.9% noticeably lower than in the same quarter of the previous year. The significant decline in traffic at Frankfurt Airport due to the coronavirus pandemic led to significantly lower infrastructure charges (-15.4%) and lower revenue from ground services (-13.5%). With a slight decrease in non-staff costs and personnel expenses (-5.3% and -5.0% respectively) EBITDA decreased noticeably by €12.1 million to -€6.8 million. Segment EBIT was -€17.3 million.

International Activities & Services

in € million	Q1 2020	Q1 2019	Change	Change in %
Revenue	232.2	301.8	- 69.6	- 23.1
Revenue adjusted for IFRIC 12	164.3	176.5	- 12.2	- 6.9
Personnel expenses	78.6	80.5	- 1.9	- 2.4
Cost of materials	165.2	227.5	- 62.3	- 27.4
Cost of materials adjusted for IFRIC 12	97.3	102.2	- 4.9	- 4.8
EBITDA	53.2	56.0	- 2.8	- 5.0
Depreciation and amortization	47.0	42.0	+5.0	+11.9
EBIT	6.2	14.0	- 7.8	- 55.7
Average number of employees	5,875	5,792	+83	+1.4

In the first quarter of 2020, revenue from the International Activities & Services segment of €232.2 million was noticeably lower by €69.6 million than the in the same period of the previous year (-23.1%). Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12, the decrease in revenue was €12.2 million (-6.9%). The coronavirus pandemic also severely affected the Group's international airports, the majority of which showed a negative revenue and result development. The Group company Fraport USA recorded a slightly positive revenue and EBITDA development due to the first full-year recognition of the concession in Nashville (since February 2019) and the concession in Newark, which was taken over in February 2020.

Operating expenses decreased by €66.3 million to €264.4 million (-20.1%). Adjusted for the expenses relating to capacitive capital expenditure based on the application of IFRIC 12, operating expenses decreased slightly by €8.9 million to €196.5 million (-4.3%), in particular due to a decrease in concession fees based on traffic volumes.

EBITDA fell by €2.8 million to €53.2 million (-5.0%). Segment EBIT fell significantly to €6.2 million (-55.7%) due to higher depreciation and amortization in connection with expansion projects, in particular at the Group companies Fortaleza and Porto Alegre as well as Fraport Greece.

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

Fully consolidated Group companies

in € million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %
Fraport USA	100	19.1	17.0	+12.4	11.4	10.6	+7.5	0.1	0.1	-	- 1.6	- 2.2	-
Fraport Slovenija	100	6.9	10.1	- 31.7	0.7	3.6	- 80.6	- 2.4	1.0	-	- 2.2	0.8	-
Fortaleza + Porto Alegre ²⁾	100	36.2	86.1	- 58.0	9.2	9.3	- 1.1	4.2	6.2	- 32.3	- 3.1	4.1	-
Lima	80.01	98.0	88.6	+10.6	28.5	31.9	- 10.7	24.8	28.3	- 12.4	15.2	19.6	- 22.4
Fraport Greece ³⁾	73.4	50.8	78.0	- 34.9	- 1.1	0.3	-	- 14.0	- 11.3	-	- 29.7	- 25.2	-
Twin Star	60	3.3	3.2	+3.1	- 0.9	- 1.2	-	- 3.8	- 4.2	-	- 4.7	- 5.2	-

Group companies accounted for using the equity method

in € million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %
Antalya	51/50 ⁴⁾	21.6	25.5	- 15.3	11.2	15.4	- 27.3	- 16.6	- 12.5	-	- 27.7	- 27.0	-
Thalita/Northern Capital Gateway	25	49.9	54.7	- 8.8	21.7	24.1	- 10.0	12.8	15.1	- 15.2	- 48.8	1.3	-
Xi'an	24.5	32.1	63.6	- 49.5	- 1.6	28.0	-	- 14.4	15.8	-	- 14.3	13.4	-

¹⁾ Revenue adjusted for IFRIC 12: Lima Q1 2020: €74.7 million (Q1 2019: €81.8 million); Fraport Greece Q1 2020: €21.1 million (Q1 2019: €22.6 million); Fortaleza + Porto Alegre Q1 2020: €21.3 million (Q1 2019: €23.0 million); Antalya Q1 2020: €21.6 million (Q1 2019: €23.9 million); Thalita/Northern Capital Gateway Q1 2020: €49.5 million (Q1 2019: €54.7 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 €12,813.7 million, **total assets** as at March 31, 2020 were by €186.4 million slightly above the value as at December 31, 2019 (+1.5%). **Non-current assets** amounting to €11,366.8 million remained virtually unchanged compared to the 2019 balance sheet date. **Current assets** increased by €202.8 million to €1,446.9 million (+16.3%). This is mainly due to increased cash and cash equivalents.

Shareholders' equity decreased slightly compared to the 2019 balance sheet date to €4,513.2 million (–2.4%). The **shareholders' equity ratio** was at 33.9% (adjusted value as at December 31, 2019: 35.2%). **Non-current liabilities** increased by €423.5 million to €6,972.4 million, mainly due to an increase in long-term financial liabilities at Fraport AG (+€373.2 million) and Fraport Greece (+€132.7 million). **Current liabilities** fell significantly by €127.1 million to €1,328.1 million (–8.7%). This was primarily attributable to repayments of financial liabilities.

Gross debt was €5,656.0 million as at March 31, 2020 (December 31, 2019: €5,303.3 million). **Liquidity** increased by €185.5 million to €1,341.8 million. As a result of the high capital expenditure in Frankfurt and the international Group companies, **net financial debt** correspondingly rose by €167.2 million to €4,314.2 million (December 31, 2019: €4,147.0 million). The **gearing ratio** reached a level of 99.4% (adjusted value as at December 31, 2019: 93.3%).

Statement of cash flows

As a result of the Group-wide considerable negative traffic development, the **cash flow from operating activities (operating cash flow)** decreased significantly by €36.9 million to €92.1 million (–28.6%) in the first three months of 2020. Adjusted for the changes in net current assets included in the statement of cash flows, the decrease was €60.8 million (–40.3%).

Cash flow used in investing activities excluding investments in cash deposits and securities decreased by €85.2 million to €273.8 million. This was due to cash outflows at the Frankfurt site from an advance payment of €112.1 million for Pier G paid to the general contractor in same quarter the previous year. The construction activities at the Group companies Fortaleza and Porto Alegre and Fraport Greece, some of which were completed in 2019, resulted in a lower cash outflow for investments in airport operating projects. The dividends distributed in the same period the previous year by the Group company Antalya (€38.2 million), which is accounted for using the equity method, reduced cash outflow for 2019 compared to 2020.

Taking into account investments in and revenue from cash deposits and securities and promissory note loans as well as repayments of time deposits, the **cash flow used in investing activities** was €347.9 million (Q1 2019: cash outflow of €416.1 million).

Particularly compared to the previous year, lower repayments of short-term financial liabilities led to a **cash flow used in financing activities** of €382.4 million (Q1 2019: cash inflow of 331.0 million). Taking into account exchange rate fluctuations and other changes, Fraport reported cash and cash equivalents based on the statement of cash flows of €659.7 million as at March 31, 2020 (Q1 2019: €682.8 million).

Excluding the effects from the application of IFRS 16, **free cash flow** was negative as expected, dropping to –€195.7 million (Q1 2019: –€245.9 million).

Events after the Balance Sheet Date

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

Risk and Opportunities Report

In the first quarter of 2020, the changes in risks and opportunities, as presented in the risk and opportunities report in the Annual Report 2019 starting on page 115, are described in more detail below.

The spread of the coronavirus pandemic has brought passenger traffic at the Frankfurt site almost to a standstill. Measures to reduce the spread of the coronavirus pandemic are also having a strong negative impact at Group airports. In March 2020, the Group airports in Lima and Ljubljana were temporarily closed to passenger traffic as part of the travel and contact restrictions imposed by the government authorities. As a result, the expansion work in Lima has also been interrupted, which may lead to delays in the course of the project. At the other Group airports, international passenger traffic in particular was severely restricted or discontinued altogether. The long-term impact on airports with strong seasonal and touristic numbers remains unforeseeable at the moment. However, it seems very likely that the measures to contain the coronavirus pandemic will continue for some time, and even when they are reduced a quick return to 2019 levels is not expected.

At this stage, it remains to be seen how the coronavirus pandemic will develop and no realistic predictions can be given, but “substantial” negative effects are expected on all key performance indicators in the Fraport Group. In the opinion of the Executive Board, in consideration of their financial impact the current risks are not of a nature that might jeopardize the company as a going concern.

The handling of excavated material containing PFC that was discovered on the construction site of Terminal 3 and Pier G was described in the “Risks from capital expenditure projects” section in the Annual Report 2019. Contracts for disposal of a large part of this excavated material were awarded to landfills in Germany in the first quarter of 2020, and the professional removal is being performed in accordance with the disposal concept agreed with the responsible Regional Council of Darmstadt.

Report on Forecast Changes

Business Outlook

Given the coronavirus pandemic, the Executive Board refrained from making a forecast with concrete revenue and result figures for the full year 2020 at the time the 2019 Combined Management Report was published. The high level of uncertainty regarding the further economic development in 2020, mainly influenced by how long current travel restrictions will remain in place as well as how long the aviation sector will need to recover, remains unchanged. However, the extent of the travel restrictions imposed has increased significantly since the publication of the Combined Management Report.

In response to this development, a wide range of decisions have been taken and measures implemented throughout the Group. In particular, the introduction of short-time work for around 18,000 employees at the Frankfurt site began in March 2020 in order to significantly reduce personnel expenses. In addition to taking on additional external financing, the increase in the Group's liquidity will be significantly strengthened by the proposal for resolution of the Executive Board and Supervisory Board at the Annual General Meeting to forgo distributing the profit earmarked for distribution for the 2019 fiscal year, but rather to fully allocate it in the revenue reserves.

The Executive Board confirms significantly negative development of all financial key performance indicators and expects a negative Group result for the full year 2020 (see Combined Management Report 2019, page 128 et seqq.).

Consolidated Income Statement (IFRS)

in € million	Q1 2020	Q1 2019
Revenue	661.1	803.8
Change in work-in-process	0.2	0.2
Other internal work capitalized	9.6	8.8
Other operating income	11.1	17.5
Total revenue	682.0	830.3
Cost of materials	-222.3	-288.2
Personnel expenses	-292.6	-300.1
Other operating expenses	-38.0	-41.4
EBITDA	129.1	200.6
Depreciation and amortization	-116.8	-114.5
EBIT/Operating result	12.3	86.1
Interest income	7.2	8.9
Interest expenses	-47.9	-49.9
Result from companies accounted for using the equity method	-20.6	-10.8
Other financial result	1.4	2.2
Financial result	-59.9	-49.6
EBT/Result from ordinary operations	-47.6	36.5
Taxes on income	11.9	-8.5
Group result	-35.7	28.0
thereof profit attributable to non-controlling interests	-6.7	-2.5
thereof profit attributable to shareholders of Fraport AG	-29.0	30.5
Earnings per €10 share in €		
Basic	-0.31	0.33
Diluted	-0.31	0.33

Consolidated Statement of Comprehensive Income (IFRS)

in € million	Q1 2020	Q1 2019
Group result	-35.7	28.0
Remeasurements of defined benefit pension plans	0.0	-3.5
(Deferred taxes related to those items)	0.0	1.1
Equity instruments measured at fair value	0.0	1.2
Other comprehensive income of companies accounted for using the equity method	0.0	0.4
(Deferred taxes related to those items)	0.0	-0.1
Items that will not be reclassified subsequently to profit or loss	0.0	-0.9
Fair value changes of derivatives		
Changes recognized directly in equity	-2.5	-5.6
Realized gains (+)/losses (-)	-1.8	-3.9
	-0.7	-1.7
(Deferred taxes related to those items)	0.1	0.1
Debt instruments measured at fair value		
Changes recognized directly in equity	-15.2	3.1
	-15.2	3.1
(Deferred taxes related to those items)	4.7	-1.0
Currency translation of foreign subsidiaries		
Changes recognized directly in equity	-62.5	9.8
	-62.5	9.8
Income and expenses from companies accounted for using the equity method directly recognized in equity		
Changes recognized directly in equity	-0.7	1.7
	-0.7	1.7
(Deferred taxes related to those items)	0.0	0.0
Items that will be reclassified subsequently to profit or loss	-74.3	12.0
Other result after deferred taxes	-74.3	11.1
Comprehensive income	-110.0	39.1
thereof attributable to non-controlling interests	-4.8	-1.7
thereof attributable to shareholders of Fraport AG	-105.2	40.8

Consolidated Statement of Financial Position (IFRS)

Assets

in € million	March 31, 2020	December 31, 2019
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	3,235.6	3,284.1
Other intangible assets	127.5	131.1
Property, plant, and equipment	6,924.0	6,837.9
Investment property	105.5	93.3
Investments in companies accounted for using the equity method	220.7	242.2
Other financial assets	457.0	503.0
Other receivables and financial assets	188.5	193.7
Deferred tax assets	88.7	78.6
	11,366.8	11,383.2
Current assets		
Inventories	22.6	23.6
Trade accounts receivable	144.1	203.1
Other receivables and financial assets	236.5	203.3
Income tax receivables	48.8	25.2
Cash and cash equivalents	994.9	788.9
	1,446.9	1,244.1
Total	12,813.7	12,627.3

Liabilities and equity

in € million	March 31, 2020	December 31, 2019
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,815.9	2,920.7
Equity attributable to shareholders of Fraport AG	4,338.3	4,443.1
Non-controlling interests	174.9	180.1
	4,513.2	4,623.2
Non-current liabilities		
Financial liabilities	5,212.8	4,746.8
Trade accounts payable	39.0	41.4
Other liabilities	1,238.1	1,279.4
Deferred tax liabilities	208.2	212.7
Provisions for pensions and similar obligations	40.1	40.2
Provisions for income taxes	85.8	69.7
Other provisions	148.4	158.7
	6,972.4	6,548.9
Current liabilities		
Financial liabilities	443.2	556.5
Trade accounts payable	327.1	297.3
Other liabilities	356.6	347.0
Provisions for income taxes	29.8	59.7
Other provisions	171.4	194.7
	1,328.1	1,455.2
Total	12,813.7	12,627.3

Consolidated Statement of Cash Flows (IFRS)

in € million	Q1 2020	Q1 2019
Profit attributable to shareholders of Fraport AG	-29.0	30.5
Profit attributable to non-controlling interests	-6.7	-2.5
Adjustments for		
Taxes on income	-11.9	8.5
Depreciation and amortization	116.8	114.5
Interest result	40.7	41.0
Gains/losses from disposal of non-current assets	0.1	0.0
Others	-5.1	-15.5
Changes in the measurement of companies accounted for using the equity method	20.6	10.8
Changes in inventories	1.0	0.5
Changes in receivables and financial assets	46.0	4.2
Changes in liabilities	-2.8	-14.8
Changes in provisions	-42.0	-11.6
Operating activities	127.7	165.6
Financial activities		
Interest paid	-6.5	-4.9
Interest received	9.5	4.2
Paid taxes on income	-38.6	-35.9
Cash flow from operating activities	92.1	129.0
Investments in airport operating projects	-97.7	-178.2
Investments for other intangible assets	-3.1	-2.2
Capital expenditure for property, plant, and equipment	-162.5	-221.7
Investments for "Investment property"	-9.7	-0.1
Sale of consolidated subsidiaries	0.0	4.5
Dividends from companies accounted for using the equity method	0.0	38.2
Investments in companies accounted for using the equity method	-1.2	0.0
Proceeds from disposal of non-current assets	0.4	0.5
Cash flow used in investing activities excluding investments in cash deposits and securities	-273.8	-359.0
Financial investments in securities and promissory note loans	-7.9	-79.8
Proceeds from disposal of securities and promissory note loans	23.9	43.5
Increase/decrease in time deposits with a term of more than three months	-90.1	-20.8
Cash flow used in investing activities	-347.9	-416.1
Cash inflow from long-term financial liabilities	528.2	589.4
Repayment of non-current financial liabilities	-56.7	-121.7
Changes in current financial liabilities	-89.1	-136.7
Cash flow from financing activities	382.4	331.0
Changes in restricted cash and cash equivalents	0.3	35.3
Change in cash and cash equivalents	126.9	79.2
Cash and cash equivalents as at January 1	543.5	598.2
Foreign currency translation effects on cash and cash equivalents	-10.7	5.4
Cash and cash equivalents as at March 31	659.7	682.8

Consolidated Statement of Changes in Equity (IFRS)

	Issued capital	Capital reserve
in € million		
As at January 1, 2020	923.9	598.5
Foreign currency translation effects	–	–
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–
Debt instruments measured at fair value	–	–
Fair value changes of derivatives	–	–
Other result	–	–
Group result	–	–
As at March 31, 2020	923.9	598.5
As at January 1, 2019	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	–	–
As at March 31, 2019	923.9	598.5

Revenue reserves	Foreign currency reserve	Financial instruments	Revenue reserves (total)	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Share-holders' equity (total)
2,846.0	-12.6	87.3	2,920.7	4,443.1	180.1	4,623.2
-	-64.4	-	-64.4	-64.4	1.9	-62.5
-	-0.7	-	-0.7	-0.7	-	-0.7
-	-	-10.5	-10.5	-10.5	-	-10.5
-	-	-0.2	-0.2	-0.2	-0.4	-0.6
-	-65.1	-10.7	-75.8	-75.8	1.5	-74.3
-29.0	-	-	-29.0	-29.0	-6.7	-35.7
2,817.0	-77.7	76.6	2,815.9	4,338.3	174.9	4,513.2
2,622.9	-11.9	46.9	2,657.9	4,180.3	187.7	4,368.0
-	8.0	-	8.0	8.0	1.8	9.8
0.3	1.7	-	2.0	2.0	-	2.0
-2.4	-	-	-2.4	-2.4	-	-2.4
-	-	1.2	1.2	1.2	-	1.2
-	-	2.1	2.1	2.1	-	2.1
-	-	-0.6	-0.6	-0.6	-1.0	-1.6
-2.1	9.7	2.7	10.3	10.3	0.8	11.1
30.5	-	-	30.5	30.5	-2.5	28.0
2,651.3	-2.2	49.6	2,698.7	4,221.1	186.0	4,407.1

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 2020

Tuesday, May 26, 2020

Virtual Annual General Meeting 2020, Frankfurt/Main

Wednesday, August 7, 2020

Interim Report Q2/6M 2020, online publication, conference call with analysts and investors

Thursday, November 7, 2020

Interim Release Q3/9M 2020, online publication, conference call with analysts and investors

Traffic Calendar 2020

(Online publication)

Thursday, May 14, 2020

April 2020

Thursday, August 13, 2020

July 2020

Thursday, November 12, 2020

October 2020

Monday, June 15, 2020

May 2020

Friday, September 11, 2020

August 2020

Friday, December 11, 2020

November 2020

Monday, July 13, 2020

June 2020/6M 2020

Tuesday, October 13, 2020

September 2020/9M 2020

Monday, January 18, 2021

December 2020/FY 2020

Imprint

Publisher

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

Design

The report was compiled with the system SmartNotes.

Editorial Deadline

May 5, 2020

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Disclaimer

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

Rounding

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