Fraport Interim Release Q3/9M 2018

November 7, 2018

Overview by the Executive Board

In the first nine months of 2018, the airports of the Fraport Group recorded strong growth of passenger traffic. At nearly 53 million, passenger numbers at Frankfurt Airport reached an all-time high (+8.4%). The Group airports also posted strong growth rates.

Group revenue increased by 14.3% in the first nine months of 2018 to €2,547.4 million (+€318.6 million). Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12, revenue increased by 7.2% to €2,364.4 million. At the Frankfurt site, this development was caused among other things by higher revenue from airport charges, a rise in revenue from ground services and infrastructure charges, as well as higher revenue from security services and parking, all of which were the result of an increase in traffic volume. Outside Frankfurt, mainly Fraport Greece as well as the Group companies Fortaleza and Porto Alegre contributed to revenue growth.

Higher operating expenses resulted primarily from increased expenses due to higher traffic volume at the Group companies FraGround and FraSec as well as, outside of Frankfurt, Fraport Greece and the Group companies Fortaleza and Porto Alegre.

Correspondingly, Group EBITDA and Group EBIT rose significantly, coming in at €880.4 million (+9.0%) and €580.3 million (+7.4%), respectively. The financial result, negatively impacted by interest expenses of Fraport Greece and the Group companies Fortaleza and Porto Alegre, totaling –€82.3 million (9M 2017: –€65.6 million) led to a Group result that was above the previous year's level at €377.8 million (+10.4%).

Higher capital expenditure at the Frankfurt site and in the international business as well as changes in net current assets led to a free cash flow, which dropped from €388.0 million to €82.2 million in the first nine months of 2018. Higher gross financial debt led to a slight increase in net financial debt by €58.3 million to €3,570.7 million; this was due to an increase in cash and cash equivalents. The gearing ratio reached a level of 88.3%.

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

Key Figures

€ million	9M 2018	9M 2017	Change	Change in %
Revenue	2,547.4	2,228.8	+318.6	+14.3
Revenue adjusted by IFRIC 12	2,364.4	2,205.8	+158.6	+7.2
EBITDA	880.4	807.7	+72.7	+9.0
EBIT	580.3	540.2	+40.1	+7.4
EBT	498.0	474.6	+23.4	+4.9
Group result	377.8	342.3	+35.5	+10.4
Earnings per share (basic) (€)	3.73	3.35	+0.38	+11.3
Operating cash flow	652.1	711.7[1)]	– 59.6	– 8.4
Free cash flow	82.2	388.0	– 305.8	– 78.8
Average number of employees	21,941	20,659	+1,282	+6.2

[1] Value adjusted on new definition (see section "statement of cash flows").

€ million	9M 2018	31.12.2017	Change	Change in %
Shareholders' equity	4,237.2	4,028.7	+208.5	+5.2
Group liquidity	1,165.3	1,018.6	+146.7	+14.4
Net financial debt	3,570.7	3,512.4	+58.3	+1.7
Gearing ratio (%)	88.3	94.2	–5.9 PP	–
Total assets	11,314.4	10,832.4	+482.0	+4.4

€ million	Q3 2018	Q3 2017	Change	Change in %
Revenue	1,015.2	873.4	+141.8	+16.2
Revenue adjusted by IFRIC 12	925.9	860.6	+65.3	+7.6
EBITDA	419.1	387.7	+31.4	+8.1
EBIT	311.4	299.5	+11.9	+4.0
EBT	306.5	284.3	+22.2	+7.8
Group result	237.0	205.4	+31.6	+15.4
Earnings per share (basic) (€)	2.28	1.96	+0.32	+16.3
Operating cash flow	326.9	305.3[1)]	+21.6	+7.1
Free cash flow	105.4	189.9	– 84.5	– 44.5
Average number of employees	22,596	21,008	+1,588	+7.6

[1] Value adjusted on new definition (see section “statement of cash flows”).

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.

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

- On April 11, 2017, Fraport took over operations of the 14 Greek regional airports. In the first nine months of 2018, the Group companies Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B (hereinafter “Fraport Greece”) generated revenue amounting to €221.8 million (9M 2017: €172.0 million) adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12. This stood in contrast to operating expenses adjusted for the expenses relating to capacitive capital expenditure based on the application of IFRIC 12 totaling €90.3 million (9M 2017: €65.1 million). Fraport Greece generated EBITDA of €132.3 million (9M 2017: €106.2 million), EBIT of €97.9 million (9M 2017: €84.8 million), and a result of €19.4 million (9M 2017: €29.0 million).
- On January 2, 2018, the Group companies Fortaleza and Porto Alegre took over operations of the respective Brazilian airports. Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12, revenue generated in the first nine months of 2018 amounted to €66.1 million. This was offset by operating expenses (adjusted for the expenses relating to capacitive capital expenditure based on the application of IFRIC 12) totaling €39.7 million. The two Group companies generated EBITDA of €28.5 million, EBIT of €18.7 million, and a result of €6.2 million.

An overview of the calculation of key financial indicators and a description of specialist terms are presented on page 236 of the 2017 Annual Report.

Operating Performance

Traffic development at the Group sites

	Share in %	Passengers [1]		Cargo (air freight + air mail in m. t.)		Movements	
		9M 2018	Change in %	9M 2018	Change in %	9M 2018	Change in %
Frankfurt	100	52,968,703	+8.4	1,610,335	– 1.1	386,048	+8.0
Ljubljana	100	1,424,352	+9.7	9,039	+3.9	27,282	+4.9
Fortaleza[2]	100	4,682,939	+6.4	32,510	+23.4	42,469	+9.6
Porto Alegre[2]	100	6,089,309	+4.0	30,335	+93.9	60,804	+3.3
Fraport Greece[3]	73.4	25,945,209	+8.9	6,088	+15.7	208,547	+7.6
Lima	70.01	16,514,310	+8.2	205,553	+3.0	144,546	+4.7
Twin Star	60	5,260,554	+12.4	6,247	– 45.4	37,999	+10.6
Burgas	60	3,200,101	+9.1	6,160	– 45.2	22,336	+7.6
Varna	60	2,060,453	+17.9	87	– 52.3	15,663	+15.2
Antalya	51/50[4]	26,454,109	+21.7	n.a.	n.a.	152,009	+19.8
St. Petersburg	25	14,015,566	+11.1	n.a.	n.a.	125,888	+8.1
Xi’an	24.5	33,495,258	+7.4	217,858	+14.5	246,176	+3.4

	Share in %	Passengers [1]		Cargo (air freight + air mail in m. t.)		Movements	
		Q3 2018	Change in %	Q3 2018	Change in %	Q3 2018	Change in %
Frankfurt	100	20,291,531	+7.3	535,088	– 2.4	138,987	+7.0
Ljubljana	100	593,157	+3.2	2,988	– 2.0	10,326	+6.5
Fortaleza[2]	100	1,710,722	+8.6	11,463	+24.5	16,105	+18.3
Porto Alegre[2]	100	2,191,902	+5.0	11,000	+98.3	20,873	+4.1
Fraport Greece[3]	73.4	15,315,498	+7.4	2,197	+46.7	118,811	+7.2
Lima	70.01	5,875,613	+5.4	74,157	– 3.5	49,775	+2.1
Twin Star	60	3,608,674	+6.6	1,752	– 61.7	24,509	+6.3
Burgas	60	2,336,590	+5.6	1,713	– 62.2	15,521	+5.7
Varna	60	1,272,084	+8.5	38	+12.4	8,988	+7.4
Antalya	51/50[4]	14,202,600	+16.0	n.a.	n.a.	78,040	+16.4
St. Petersburg	25	6,064,098	+10.9	n.a.	n.a.	49,154	+7.4
Xi’an	24.5	11,919,425	+7.2	82,993	+22.4	85,900	+2.2

[1] Commercial traffic only, in + out + transit.
[2] Take-over of operations on January 2, 2018.
[3] Take-over of operations on April 11, 2017.
[4] Share of voting rights: 51 %, dividend share: 50 %.

The passenger traffic in Frankfurt saw new growth in the first nine months of 2018 with nearly 53 million passengers (+8.4%). Particularly the European, but also the intercontinental traffic developed positively (+12.0% and +2.4%, respectively). Expansion of services offered, affecting in particular the traffic between the regions of Southern, Southeast and Eastern Europe, contributed to the increase in passenger numbers. Beyond Europe, the growth of tourist destinations in North Africa stood out. In addition, traffic to Thailand and Vietnam in the Far East increased. The economic weakening compared to the same period of the previous year as well as temporary capacity bottlenecks led to declining cargo traffic (–1.1%).

Without exception, the airports outside of Frankfurt posted strong passenger growth. In particular, passenger growth in Antalya at 21.7% was the strongest in the reporting period. The main cause for this was travelers coming from Russia and Germany, who once more increasingly choose Turkey as a holiday destination.

Financial Performance

The Group's results of operations

Revenue

Group revenue increased by 14.3% in the first nine months of 2018 to €2,547.4 million (+€318.6 million). Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12 totaling €183.0 million, Group revenue was €2,364.4 million (+€158.6 million). At the Frankfurt site, this increase is also due to higher revenue from airport charges, increased income from security services due to new business at the Berlin and Cologne/Bonn Airports, a rise in revenue from ground services and infrastructure charges as well as higher parking revenue, all of which were the result of an increase in traffic volume. Significantly lower revenue from sales of land (9M 2018: €1.9 million compared to 9M 2017: €20.8 million) and lower passed on energy supply services (–€12.3 million) had a reducing effect on revenue. Outside of Frankfurt, it was primarily the Group companies Fortaleza and Porto Alegre (+€66.1 million), for which operations had not been taken over yet in the previous reporting period, as well as Fraport Greece (+€49.8 million), for which operations were taken over in the second quarter of 2017, that made a contribution to revenue growth adjusted by the application of IFRIC 12. Due to exchange rate effects, the revenue contribution of the Group company Lima was only slightly above the previous year's level (+€2.3 million) despite a strongly positive development in passenger volume in the reporting period.

Expenses

Operating expenses (cost of materials, personnel expenses, and other operating expenses) amounted to €1,740.0 million and were €266.9 million higher than in the previous year. Adjusted for the expenses relating to capacitive capital expenditure based on the application of IFRIC 12 totaling €183.0 million, operating expenses increased by €106.9 million to €1,557.0 million (+7.4%). As a result of growth in passenger volume, personnel expenses increased, among others, in the Group companies FraGround (+€20.3 million) and FraSec (+€15.6 million), particularly due to the new business. Lower sales of land compared to the previous year as well as lower passed on energy supply services led to reduction in expenses (–€9.8 million). Outside Frankfurt, the Group companies Fortaleza and Porto Alegre (+€39.7 million) as well as Fraport Greece (+€25.1 million) increased Group operating expenses adjusted for the expenses relating to capacitive capital expenditure based on the application of IFRIC 12.

EBITDA and EBIT

Group EBITDA increased by €72.7 million, coming to €880.4 million (+9.0%). The Group companies Fortaleza and Porto Alegre as well as Fraport Greece contributed €28.5 million and €26.1 million, respectively, to EBITDA growth. Higher depreciation and amortization, particularly in connection with Fraport Greece (+€13.1 million) and the Group companies Fortaleza and Porto Alegre (+€9.8 million) as well as due to the updated useful lives within the scope of modernization measures, were offset by the absence of the unscheduled depreciation and amortization recognized in the same quarter of the previous year within the Group company Fraport USA due to termination of the concession in Boston as of October 31, 2017 (–€6.5 million). Accordingly, Group EBIT was €580.3 million (+€40.1 million or +7.4%).

Financial result

The worsening of the negative financial result (from –€65.6 million to –€82.3 million) was primarily attributable to the poor interest result relating to Fraport Greece (–€23.1 million) as well as the Group companies Fortaleza and Porto Alegre (–€5.2 million). An amount of €17.8 million was attributed to the capitalization of interest expenses relating to construction work (9M 2017: €12.0 million). In addition, the result from companies accounted for using the equity method was €4.4 million above the previous year's level and resulted primarily from the strong passenger development of the Group company Antalya (+€13.9 million). Besides the deteriorating operational development, the result from companies accounted for using the equity method was also offset by a contractually agreed tax compensation payment by Fraport AG to the Frankfurt Airport Retail joint venture, reducing the tax expense of Fraport AG by the same amount.

EBT, Group result, and EPS

The worsened financial result led to EBT of €498.0 million (+€23.4 million). With expenses from taxes on income of €120.2 million (9M 2017: €132.3 million), the Group result was €377.8 million (+€35.5 million). This resulted in basic earnings per share of €3.73 (+€0.38).

Results of operations for segments

Aviation

€ million	9M 2018	9M 2017	Change	Change in %
Revenue	763.5	721.0	+42.5	+5.9
Personnel expenses	264.1	247.7	+16.4	+6.6
Cost of materials	38.5	36.0	+2.5	+6.9
EBITDA	231.5	201.3	+30.2	+15.0
Depreciation and amortization	104.5	87.6	+16.9	+19.3
EBIT	127.0	113.7	+13.3	+11.7
Average number of employees	6,159	5,854	+305	+5.2

€ million	Q3 2018	Q3 2017	Change	Change in %
Revenue	285.2	271.5	+13.7	+5.0
Personnel expenses	88.4	81.6	+6.8	+8.3
Cost of materials	13.4	13.1	+0.3	+2.3
EBITDA	110.8	100.5	+10.3	+10.2
Depreciation and amortization	39.0	26.1	+12.9	+49.4
EBIT	71.8	74.4	– 2.6	– 3.5
Average number of employees	6,229	5,901	+328	+5.6

Segment revenue increased by 5.9% in the reporting period to €763.5 million (+€42.5 million). The growth in passenger numbers at Frankfurt Airport led to higher revenue from airport charges. Increased revenue from security services particularly from the new business at the Berlin and Cologne/Bonn Airports also helped to increase revenue.

The segment’s other income increased due to higher year-on-year releases of provisions which became statute-barred (+€9.9 million). This was offset by an increase in personnel expenses at the Group company FraSec (+€15.6 million) as well as increases in non-staff costs (+€9.1 million), partly due to the strong passenger development in Frankfurt and new business at the Berlin and Cologne/Bonn Airports.

EBITDA was up by €30.2 million on the previous year, at €231.5 million (+15.0%). Higher depreciation and amortization (+€16.9 million) due to the updated useful lives within the scope of modernization measures resulted in segment EBIT of €127.0 million (+€13.3 million).

Retail & Real Estate

€ million	9M 2018	9M 2017	Change	Change in %
Revenue	367.6	394.2	– 26.6	– 6.7
Personnel expenses	40.7	40.2	+0.5	+1.2
Cost of materials	94.9	110.8	– 15.9	– 14.4
EBITDA	290.0	288.2	+1.8	+0.6
Depreciation and amortization	66.4	62.6	+3.8	+6.1
EBIT	223.6	225.6	– 2.0	– 0.9
Average number of employees	646	651	– 5	– 0.8

€ million	Q3 2018	Q3 2017	Change	Change in %
Revenue	126.3	126.0	+0.3	+0.2
Personnel expenses	13.0	12.7	+0.3	+2.4
Cost of materials	30.8	32.3	– 1.5	– 4.6
EBITDA	107.9	94.6	+13.3	+14.1
Depreciation and amortization	23.7	19.5	+4.2	+21.5
EBIT	84.2	75.1	+9.1	+12.1
Average number of employees	644	646	– 2	– 0.3

In the reporting period, revenue was below the previous year’s level at €367.6 million (–6.7%). The decline in revenue development is primarily due to significantly lower revenue from sales of land (9M 2018: €1.9 million compared to 9M 2017: €20.8 million). In addition, lower passed on energy supply services reduced segment revenue (–€12.3 million).

Higher parking revenue (+€7.5 million) stood in contrast to the lower retail revenue (–€4.0 million). The net retail revenue per passenger decreased by 10.6% to €2.96 compared to the previous year (9M 2017: €3.31). Influences on retail revenue included in particular the above-average growth in passenger numbers on European routes, where passengers tend to spend less, as well as capacity bottlenecks at the terminals. In addition, the devaluation of various currencies compared to the euro led to a loss of purchasing power.

Other income (+€13.2 million) increased due to higher year-on-year releases of provisions as well as the disposal of a commercial property of Fraport AG at the Frankfurt site. Personnel expenses remaining at the same level as in the same period of the previous year, considerably lower costs of materials due to the lower sales of land (–€9.8 million) as well as the lower passed on energy supply services resulted in EBITDA of €290.0 million (+0.6%). Higher depreciation and amortization (+€3.8 million) due to the updated useful lives within the scope of modernization measures resulted in a segment EBIT of €223.6 million (–0.9%).

Ground Handling

€ million	9M 2018	9M 2017	Change	Change in %
Revenue	508.8	482.6	+26.2	+5.4
Personnel expenses	348.3	323.7	+24.6	+7.6
Cost of materials	41.0	39.1	+1.9	+4.9
EBITDA	32.8	38.1	– 5.3	– 13.9
Depreciation and amortization	32.2	29.6	+2.6	+8.8
EBIT	0.6	8.5	– 7.9	– 92.9
Average number of employees	9,007	8,536	+471	+5.5

€ million	Q3 2018	Q3 2017	Change	Change in %
Revenue	183.6	174.2	+9.4	+5.4
Personnel expenses	117.6	105.4	+12.2	+11.6
Cost of materials	14.3	12.9	+1.4	+10.9
EBITDA	20.1	26.2	– 6.1	– 23.3
Depreciation and amortization	11.5	9.0	+2.5	+27.8
EBIT	8.6	17.2	– 8.6	– 50.0
Average number of employees	9,089	8,417	+672	+8.0

In the first nine months of 2018, segment revenue increased by €26.2 million to €508.8 million (+5.4%). This was mainly due to increased revenue from ground services and infrastructure charges in connection with the increased maximum take-off weights and growth in passenger numbers at the Frankfurt site. The effect of traffic volumes resulted in significantly increased personnel expenses, especially at the Group companies FraGround (+€20.3 million) and FraCareS (+€5.5 million). Correspondingly, EBITDA decreased to 32.8 million (–€5.3 million). Slightly higher depreciation and amortization led to a segment EBIT of €0.6 million, which was €7.9 million below the previous year.

International Activities & Services

€ million	9M 2018	9M 2017	Change	Change in %
Revenue	907.5	631.0	+276.5	+43.8
Revenue adjusted by IFRIC 12	724.5	608.0	+116.5	+19.2
Personnel expenses	229.5	206.0	+23.5	+11.4
Cost of materials	547.1	343.4	+203.7	+59.3
Cost of materials adjusted by IFRIC 12	364.1	320.4	+43.7	+13.6
EBITDA	326.1	280.1	+46.0	+16.4
Depreciation and amortization	97.0	87.7	+9.3	+10.6
EBIT	229.1	192.4	+36.7	+19.1
Average number of employees	6,129	5,618	+511	+9.1

€ million	Q3 2018	Q3 2017	Change	Change in %
Revenue	420.1	301.7	+118.4	+39.2
Revenue adjusted by IFRIC 12	330.8	288.9	+41.9	+14.5
Personnel expenses	77.6	67.4	+10.2	+15.1
Cost of materials	230.7	134.8	+95.9	+71.1
Cost of materials adjusted by IFRIC 12	141.4	122.0	+19.4	+15.9
EBITDA	180.3	166.4	+13.9	+8.4
Depreciation and amortization	33.5	33.6	– 0.1	– 0.3
EBIT	146.8	132.8	+14.0	+10.5
Average number of employees	6,634	6,044	+590	+9.8

In the first nine months of 2018, revenue from the International Activities & Services segment rose by €276.5 million to €907.5 million (+43.8%). Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12 totaling €183.0 million, the segment revenue increased by €116.5 million to €724.5 million (+19.2%). The Group companies Fortaleza and Porto Alegre (+€66.1 million), for which operations had not been taken over yet in the previous reporting period and Fraport Greece (+€49.8 million), for which operations were taken over in the second quarter of 2017, primarily contributed to revenue growth. The Group companies Twin Star and Fraport Slovenija contributed €10.0 million to the increase in revenue. Due to exchange rate effects (–€19.0 million), the growth in passenger numbers at the Group company Lima did not result in comparably higher revenue (+€2.3 million). Due to the termination of the concession in Boston effective October 31, 2017, as well as exchange rate effects, revenue at the Group company Fraport USA remained below the previous year's level (–€7.5 million).

The cost of materials in the segment increased by €203.7 million to €547.1 million (+59.3%). Adjusted for the expenses relating to capacitive capital expenditure based on the application of IFRIC 12 totaling €183.0 million, the cost of materials increased by €43.7 million to €364.1 million (+13.6%). Of this, €19.6 million was attributed to Fraport Greece and €18.6 million to the Group companies Fortaleza and Porto Alegre. Personnel expenses increased to €229.5 million (+€23.5 million), primarily due to the two Brazilian Group companies (+€10.6 million) and Fraport Greece (+€3.5 million).

EBITDA recorded a significant increase of €46.0 million to €326.1 million (+16.4%). Higher depreciation and amortization, particularly in connection with Fraport Greece (+€13.1 million) and the Group companies Fortaleza and Porto Alegre (+€9.8 million) was offset by the absence of the unscheduled depreciation and amortization recognized in the same quarter of the previous year within the Group company Fraport USA due to the termination of the concession in Boston as of October 31, 2017 (–€6.5 million). Segment EBIT increased by 19.1% to €229.1 million.

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 2018	9M 2017	Δ %	9M 2018	9M 2017	Δ %	9M 2018	9M 2017	Δ %	9M 2018	9M 2017	Δ %
Fraport USA	100	41.4	48.9	–15.3	4.2	10.2	–58.8	0.9	–2.0	–	0.6	3.2	–81.3
Fraport Slovenija	100	35.5	31.4	+13.1	15.0	12.6	+19.0	7.7	5.3	+45.3	6.5	4.7	+38.3
Fortaleza + Porto Alegre[2]	100	139.8	–	–	28.5	–	–	18.7	–	–	6.2	–	–
Fraport Greece[3]	73.4	307.8	181.4	+69.7	132.3	106.2	+24.6	97.9	84.8	+15.4	19.4	29.0	–33.1
Lima	70.01	256.1	244.2	+4.9	92.1	91.3	+0.9	81.3	78.4	+3.7	53.8	47.8	+12.6
Twin Star	60	68.4	62.5	+9.4	42.5	40.2	+5.7	33.6	31.6	+6.3	27.3	25.0	+9.2

Group companies accounted for using the equity method

€ million	Share in %	Revenue[1]			EBITDA			EBIT			Result		
		9M 2018	9M 2017	Δ %	9M 2018	9M 2017	Δ %	9M 2018	9M 2017	Δ %	9M 2018	9M 2017	Δ %
Antalya	51/50[4]	264.2	215.7	+22.5	230.2	187.8	+22.6	148.4	106.2	+39.7	70.4	42.4	+66.0
Pulkovo/Thalita	25	212.9	205.7	+3.5	125.3	123.5	+1.5	99.4	95.3	+4.3	–6.7	–15.0	–
Xi'an	24.5	187.3	173.4	+8.0	83.0	87.4	–5.0	48.2	50.1	–3.8	40.4	41.2	–1.9

Fully consolidated Group companies

€ million	Share in %	Revenue[1]			EBITDA			EBIT			Result		
		Q3 2018	Q3 2017	Δ %	Q3 2018	Q3 2017	Δ %	Q3 2018	Q3 2017	Δ %	Q3 2018	Q3 2017	Δ %
Fraport USA	100	15.8	16.9	–6.5	1.8	3.8	–52.6	0.7	–1.2	–	0.6	1.1	–45.5
Fraport Slovenija	100	13.5	12.9	+4.7	6.4	6.9	–7.2	4.1	4.6	–10.9	3.4	3.7	–8.1
Fortaleza + Porto Alegre[2]	100	63.4	–	–	10.1	–	–	7.0	–	–	2.7	–	–
Fraport Greece[3]	73.4	166.1	123.2	+34.8	91.0	81.0	+12.3	78.7	69.6	+13.1	40.1	32.6	+23.0
Lima	70.01	95.4	84.0	+13.6	33.1	31.8	+4.1	29.3	28.0	+4.6	19.9	17.9	+11.2
Twin Star	60	46.9	44.9	+4.5	31.2	31.5	–1.0	28.2	28.6	–1.4	24.5	24.6	–0.4

Group companies accounted for using the equity method

€ million	Share in %	Revenue[1]			EBITDA			EBIT			Result		
		Q3 2018	Q3 2017	Δ %	Q3 2018	Q3 2017	Δ %	Q3 2018	Q3 2017	Δ %	Q3 2018	Q3 2017	Δ %
Antalya	51/50[4]	148.8	129.9	+14.5	139.4	119.1	+17.0	112.2	92.1	+21.8	66.0	50.5	+30.7
Pulkovo/Thalita	25	87.7	85.9	+2.1	59.4	57.3	+3.7	51.1	48.5	+5.4	11.8	8.2	+43.9
Xi'an	24.5	64.1	59.4	+7.9	24.1	29.5	–18.3	12.7	17.8	–28.7	11.1	14.3	–22.4

1) Revenue adjusted by IFRIC 12: Lima 9M 2018: €232.9 million (9M 2017: €230.6 million); Q3 2018: €84.0 million (Q3 2017: €79.2 million); Fraport Greece 9M 2018: €221.8 million € (9M 2017: €172.0 million); Q3 2018: €129.5 million (Q3 2017: €115.2 million); Fortaleza + Porto Alegre 9M 2018: €66.1 million, Q3 2018: €22.3 million; Antalya 9M 2018: €258.3 million; Q3 2018: €148.5 million.
2) Sum of the Group companies Fortaleza and Porto Alegre. Operations from January 2, 2018.
3) The Group companies Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as “Fraport Greece”. Operations from April 11, 2017.
4) Share of voting rights: 51%, Dividend share: 50%.

Asset and capital structure

At €11,314.4 million, total assets as at September 30, 2018 were €482.0 million (+4.4%) above the comparable value as at December 31, 2017. **Non-current assets** in the amount of €9,925.4 million increased by 1.5% due to higher capital expenditure in property, plant, and equipment (+€87.7 million) and airport operating projects (+€87.0 million). **Current assets** increased significantly by €304.8 million to €1,357.9 million (+28.9%). This was, among others, due to an increase in cash and cash equivalents (+€151.7 million) as well as higher trade accounts receivable as at the balance sheet date (+€84.4 million). The item “non-current assets held for sale” primarily contained the shares of Flughafen Hannover-Langenhagen GmbH.

Shareholders’ equity increased noticeably compared to the 2017 balance sheet date to €4,237.2 million (+5.2%). This is mainly due to the positive Group result. The **shareholders' equity ratio** was at 35.7% (December 31, 2017: 34.4%). **Non-current liabilities** fell significantly by €251.0 million to €5,292.6 million (–4.5%). **Current liabilities** increased significantly by €513.5 million to €1,773.6 million (+40.8%). Both non-current and current financial liabilities changed primarily because of maturity-related reclassifications and drawing down overnight and time deposits.

Gross financial debt were €4,736.0 million as at September 30, 2018 (December 31, 2017: €4,531.0 million). **Liquidity** increased by €146.7 million to €1,165.3 million (+14.4%). Correspondingly, **net financial debt** increased slightly by €58.3 million to €3,570.7 million (December 31, 2017: €3,512.4 million). The **gearing ratio** reached a level of 88.3% (December 31, 2017: 94.2%).

Statement of cash flows

Cash flow from operating activities (operating cash flow) decreased significantly by €59.6 million to €652.1 million (–8.4%) in the first nine months of 2018. The cause of this reduction was mainly changes in net current assets as at the balance sheet date. Adjusted for the changes to net current assets included in the statement of cash flows, operating cash flow in the first nine months of 2018 was €691.6 million (adjusted value 9M 2017: €632.4 million), which corresponds to an increase of €59.2 million (+9.4%) compared to the same period of the previous year. The **cash flow used in investing activities excluding investments in cash deposits and securities**, fell significantly by €1,239.4 million to €555.0 million. This is mainly due to the one-off payment of approximately €1.2 billion for the take-over of operations of the 14 Greek regional airports as well as the acquisition costs for the concessions of the Fortaleza and Porto Alegre Airports, which increased investments in airport operating projects in the same period of the previous year. Higher capacitive capital expenditure at the Frankfurt site and the Group companies Fortaleza and Porto Alegre, as well as Fraport Greece counteracted the cash outflow (9M 2018: €533.7 million compared to 9M 2017: €292.4 million). Correspondingly, the **free cash flow** was €82.2 million (9M 2017: €388.0 million).

Beginning in fiscal year 2018, fixed concession payments will be allocated to cash flow used in investing activities in the consolidated statement of cash flows (until 2017, allocation to operating cash flow with reducing effect). The previous year's figures have been adjusted accordingly (9M 2018: €41.7 million, 9M 2017: €24.3 million). Taking into account investments in and income from securities and promissory note loans as well as repayments of time deposits, the overall **cash flow used in investing activities** was €521.6 million (9M 2017: €1,557.2 million).

The **cash flow from financing activities** totaled €46.5 million (9M 2017: cash inflow of €1,002.8 million). The previous year's figure includes the non-current financial liabilities incurred as part of the financing of Fraport Greece. Taking into account exchange rate fluctuations and other changes, Fraport reported cash and cash equivalents based on the statement of cash flows of €659.8 million as at September 30, 2018 (September 30, 2017: €610.4 million).

Events after the Balance Sheet Date

Disposal of Flughafen Hannover-Langenhagen GmbH shares

On October 9, 2018, Fraport AG sold its shares of 30% of Flughafen Hannover-Langenhagen GmbH to iCON Flughafen GmbH.

The co-shareholders of Flughafen Hannover-Langenhagen GmbH, the City of Hanover and the Hannoversche Beteiligungsgesellschaft mbH, a wholly-owned company belonging to the State of Lower Saxony, waived their contractually agreed pre-emption rights. The transaction was completed on October 9, 2018 and the purchase price in the amount of €109.2 million for the shares of Flughafen Hannover-Langenhagen GmbH was paid.

The transaction will have a positive EBT effect of about €85 million. Of this amount, approximately €25 million will impact Group EBITDA and EBIT of the current fiscal year. The Group's financial result will be positively influenced by about €60 million. After deduction of related income tax liabilities, the transaction will positively impact the Group result by about €77 million.

The financial impact of the transaction on the forecasted Group asset, financial, and earnings position for the fiscal year 2018 is outlined in the chapter "Business Outlook" starting on page 10.

Sale of shares in Energy Air GmbH

On October 24, 2018, Fraport AG and Mainova AG signed a sale and purchase agreement on 100% of the shares in Fraport's subsidiary Energy Air GmbH. Among others, the regulatory antitrust approval as well as approval from the boards of Mainova AG must still be given for the transaction to be completed, which is expected to take place in early 2019. The Energy Air GmbH supplies Fraport and the majority of the companies located at Frankfurt Airport with energy.

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 2018, there were no substantial changes to the risks and opportunities as presented in the Risk and Opportunities Report in the 2017 Annual Report starting on page 105.

Report on Forecast Changes

Business outlook

Forecasted business development for 2018

As already reported on June 30, 2018, the Executive Board expects a passenger volume of slightly over 69 million passengers at **Frankfurt** Airport for fiscal year 2018 based on the passenger development in the reporting period (forecast in 2017 Annual Report: range of approximately 67 million to approximately 68.5 million passengers). On the other hand, after the last few weak months, the cargo tonnage handled will fall slightly in 2018 (forecast in 2017 Annual Report: slight increase by approx. 1%).

For the Group airports outside of Frankfurt, the Executive Board – as also reported on June 30, 2018 – expects the following passenger forecasts:

At the two Brazilian airports of **Fortaleza** and **Porto Alegre**, the Executive Board expects growth in passenger numbers in the mid to upper single-digit percentage range for 2018 (forecast in 2017 Annual Report: growth in the mid to upper single-digit percentage range). For the **Ljubljana** site, the Executive Board is forecasting a rise in traffic in the low double-digit percentage range (forecast in 2017 Annual Report: growth in the single-digit percentage range). Based on positive economic assumptions and tourism forecasts, significant growth is expected in the high single-digit percentage range at the **Lima** Airport for fiscal year 2018 (forecast in 2017 Annual Report: significant growth in high single-digit percentage range). For the **14 Greek regional airports**, the Executive Board expects a rise in passenger numbers in the upper single-digit percentage range in 2018 (forecast in 2017 Annual Report: increase of around 5%). For the airports in **Varna** and **Burgas**, the Executive Board expects a rise in the lower double-digit percentage range in 2018 (forecast in 2017 Annual Report: growth in the single-digit percentage range). For the **Antalya** Airport, growth in the double-digit percentage range is also expected compared to 2017 (forecast in 2017 Annual Report: growth in the low double-digit percentage range). Due to the positive development of the economic and political situation in Russia, the Executive Board assumes that the positive trend from last year will continue and that passenger traffic at **St. Petersburg** Airport will grow in the low double-digit range in 2018 (forecast in 2017 Annual Report: growth in the low double-digit percentage range). For the **Xi'an** site, the Executive Board expects growth in the high single-digit range in 2018 (forecast in 2018 half-year report: growth in the low double-digit percentage range, forecast in 2017 Annual Report: growth in the high single-digit percentage range).

Forecasted asset, financial, and earnings position for 2018

At the end of the first nine months of 2018, the Executive Board maintains its forecasts, as reported on June 30, 2018, for the Group's asset, financial, and earnings position for fiscal year 2018 (see 2017 Group management report, page 126 et seqq.).

Based on the forecasted passenger numbers in Frankfurt of slightly over 69 million passengers for fiscal year 2018 and an expected slightly better development in passenger numbers at the Group's airports, the Executive Board assumes that the Group EBITDA, EBIT, EBT, and result will lie at the upper level of the range predicted in the 2017 Group management report (forecast in 2017 Annual Report: Group EBITDA of between approximately €1,080 million and approximately €1,110 million, Group EBIT of between approximately €690 million and approximately €720 million, Group EBT between approximately €560 million and approximately €590 million, Group result between approximately €400 million and approximately €430 million).

In addition, the Executive Board expects, thanks to the sale of shares in the Flughafen Hannover-Langenhagen GmbH, to exceed the ranges of the Group's EBITDA, EBIT, EBT, and result for the full year 2018 which had been provided at the beginning of the fiscal year. The Executive Board expects the transaction to contribute about €85 million to the Group EBT. Of this amount, approximately €25 million will impact Group EBITDA and EBIT of the current fiscal year. The Group's financial result will be positively influenced by about €60 million. After deduction of related income tax liabilities, the transaction will positively impact the Group result by about €77 million (see chapter "Events after the Balance Sheet Date", starting on page 9). The cash inflow from the completion of the transaction will reduce the Group's net financial debt.

For the Group companies Fortaleza and Porto Alegre, for which operations were taken over as of January 2, 2018, the Executive Board expects a lower EBITDA and EBIT contribution of around €35 million and €20 million, respectively, due to the development of the Brazilian currency thus far, depending on the development in the fourth quarter of 2018 (forecast in 2017 Annual Report: EBITDA contribution of around €45 million, EBIT contribution of around €30 million).

Forecasted segment development for 2018

At the end of the first nine months of 2018, the Executive Board maintains its forecasts, as already reported on June 30, 2018, for the segments for fiscal year 2018 (see 2017 Group management report, page 126 et seqq.).

For the Retail & Real Estate segment, the Executive Board expects a decrease in retail revenue which will have a reducing effect on the segment revenue (forecast in 2017 Annual Report: passenger growth to have positive impact on retail revenue). This is expected – mainly due to lower income from the sale of land – to be slightly below the level of the previous year in 2018 (forecast in 2017 Annual Report: more or less stable revenue). Despite the forecasted drop in retail revenue, the Executive Board maintains the forecasts for the EBITDA and EBIT for this segment because of the higher than expected other income compared to the previous year.

In the International Activities & Services segment, a slightly improved development in revenue and result contributions is forecasted for Fraport Greece and the Group companies Twin Star, Fraport Slovenija, and Fraport USA. Thanks to the sale of shares in the Flughafen Hannover-Langenhagen GmbH, the other income of the segment will increase by approximately €25 million (forecast in 2017 Annual Report: significant increase in EBITDA and EBIT). On the other hand, the Executive Board expects this to be offset by a lower EBITDA and EBIT contribution of around €35 million and €20 million, respectively, from Brazil, due to the development of the Brazilian currency thus far, depending on the development in the fourth quarter (forecast in 2017 Annual Report: EBITDA contribution of approximately €45 million, EBIT contribution of approximately €30 million).

Consolidated Income Statement (IFRS)

€ million	9M 2018	9M 2017	Q3 2018	Q3 2017
Revenue	**2,547.4**	**2,228.8**	**1,015.2**	**873.4**
Change in work-in-process	0.4	0.6	0.3	0.2
Other internal work capitalized	25.4	27.6	9.2	9.8
Other operating income	47.2	23.8	28.1	9.5
Total revenue	**2,620.4**	**2,280.8**	**1,052.8**	**892.9**
Cost of materials	–721.5	–529.3	–289.2	–193.1
Personnel expenses	–882.6	–817.6	–296.6	–267.1
Other operating expenses	–135.9	–126.2	–47.9	–45.0
EBITDA	**880.4**	**807.7**	**419.1**	**387.7**
Depreciation and amortization	–300.1	–267.5	–107.7	–88.2
EBIT/Operating result	**580.3**	**540.2**	**311.4**	**299.5**
Interest income	21.0	22.8	7.4	6.8
Interest expenses	–154.2	–132.9	–51.9	–51.9
Result from companies accounted for using the equity method	40.4	36.0	35.4	26.5
Other financial result	10.5	8.5	4.2	3.4
Financial result	**–82.3**	**–65.6**	**–4.9**	**–15.2**
EBT/Result from ordinary operations	**498.0**	**474.6**	**306.5**	**284.3**
Taxes on income	–120.2	–132.3	–69.5	–78.9
Group result	**377.8**	**342.3**	**237.0**	**205.4**
thereof profit attributable to non-controlling interests	32.8	33.0	26.6	24.4
thereof profit attributable to shareholders of Fraport AG	345.0	309.3	210.4	181.0
Earnings per €10 share in €				
basic	3.73	3.35	2.28	1.96
diluted	3.72	3.34	2.27	1.95

Consolidated Statement of Comprehensive Income (IFRS)

€ million	9M 2018	9M 2017	Q3 2018	Q3 2017
Group result	**377.8**	**342.3**	**237.0**	**205.4**
Remeasurements of defined benefit pension plans	0.1	0.0	0.0	0.0
Equity instruments measured at fair value	–1.0	0.0	0.6	0.0
Other comprehensive income of companies accounted for using the equity method	0.2	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	**–0.7**	**0.0**	**0.7**	**0.0**
Fair value changes of derivatives				
Changes recognized directly in equity	–2.4	1.0	–13.3	–12.2
Realized gains (+)/losses (–)	–16.0	–19.2	–18.0	–21.4
	13.6	**20.2**	**4.7**	**9.2**
(deferred taxes related to those items	–4.2	–5.7	–1.4	–2.7)
Debt instruments measured at fair value				
Changes recognized directly in equity	–3.0	–1.4	–1.0	–3.8
Realized gains (+)/losses (–)	0.0	0.0	0.0	0.0
	–3.0	**–1.4**	**–1.0**	**–3.8**
(deferred taxes related to those items	0.9	0.6	0.3	–0.1)
Currency translation of foreign Group companies				
Changes recognized directly in equity	–31.5	–30.8	–8.1	–10.7
Income and expenses from companies accounted for using the equity method directly recognized in equity				
Changes recognized directly in equity	–3.1	–16.1	–5.8	–12.5
Realized gains (+)/losses (–)	0.0	–10.1	0.0	–10.1
	–3.1	**–6.0**	**–5.8**	**–2.4**
(deferred taxes related to those items	0.0	–2.1	0.0	–1.6)
Items that will be reclassified subsequently to profit or loss	**–27.3**	**–25.2**	**–11.3**	**–12.1**
Other result after deferred taxes	**–28.0**	**–25.2**	**–10.6**	**–12.1**
Comprehensive income	**349.8**	**317.1**	**226.4**	**193.3**
thereof attributable to non-controlling interests	35.4	26.9	27.1	22.8
thereof attributable to shareholders of Fraport AG	314.4	290.2	199.3	170.5

Consolidated Statement of Financial Position (IFRS)

Assets

€ million	September 30, 2018	December 31, 2017
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	2,708.1	2,621.1
Other intangible assets	128.0	132.4
Property, plant and equipment	6,009.2	5,921.5
Investment property	87.8	96.4
Investments in companies accounted for using the equity method	280.3	268.1
Other financial assets	469.9	488.6
Other receivables and financial assets	182.5	190.9
Deferred tax assets	40.3	41.0
	9,925.4	**9,779.3**
Current assets		
Inventories	27.4	29.3
Trade accounts receivable	227.9	143.5
Other receivables and financial assets	303.5	245.5
Income tax receivables	18.0	5.4
Cash and cash equivalents	781.1	629.4
	1,357.9	**1,053.1**
Non-current assets held for sale	31.1	–
	31.1	**–**
Total	**11,314.4**	**10,832.4**

Liabilities and equity

€ million	September 30, 2018	December 31, 2017
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,521.9	2,345.7
Equity attributable to shareholders of Fraport AG	4,044.3	3,868.1
Non-controlling interests	192.9	160.6
	4,237.2	**4,028.7**
Non-current liabilities		
Financial liabilities	3,733.4	3,955.6
Trade accounts payable	44.1	42.4
Other liabilities	1,040.1	1,090.1
Deferred tax liabilities	206.2	203.8
Provisions for pensions and similar obligations	34.5	34.2
Provisions for income taxes	72.5	70.3
Other provisions	161.8	147.2
	5,292.6	**5,543.6**
Current liabilities		
Financial liabilities	1,002.6	575.4
Trade accounts payable	188.5	185.9
Other liabilities	342.5	249.7
Provisions for income taxes	51.5	33.1
Other provisions	188.5	216.0
	1,773.6	**1,260.1**
Liabilities related to assets held for sale	11.0	–
	11.0	**–**
Total	**11,314.4**	**10,832.4**

Consolidated Statement of Cash Flows (IFRS)

€ million	9M 2018	9M 2017	Q3 2018	Q3 2017
Profit attributable to shareholders of Fraport AG	**345.0**	**309.3**	**210.4**	**181.0**
Profit attributable to non-controlling interests	32.8	33.0	26.6	24.4
Adjustments for				
Taxes on income	120.2	132.3	69.5	78.9
Depreciation and amortization	300.1	267.5	107.7	88.2
Interest result	133.2	110.1	44.5	45.1
Gains/losses from disposal of non-current assets	–2.7	3.5	0.4	0.3
Others	–14.6	–3.4	0.5	–2.4
Changes in the measurement of companies accounted for using the equity method	–40.4	–36.0	–35.4	–26.5
Changes in inventories	1.9	7.4	0.3	0.0
Changes in receivables and financial assets	–78.0	–71.9	–2.5	–8.3
Changes in liabilities	83.9	164.3	30.7	22.0
Changes in provisions	–47.3	–20.5	–27.4	1.6
Operating activities	**834.1**	**895.6**	**425.3**	**404.3**
Financial activities				
Interest paid	–94.0	–100.5	–59.5	–67.6
Interest received	7.5	8.5	2.5	1.4
Paid taxes on income	–95.5	–91.9	–41.4	–32.8
Cash flow from operating activities	**652.1**	**711.7**	**326.9**	**305.3**
Investments in airport operating projects	–255.5	–1,606.2	–96.8	–281.0
Capital expenditure for other intangible assets	–5.2	–6.8	–1.7	–2.9
Capital expenditure for property, plant, and equipment	–319.9	–186.8	–123.4	–74.3
Capital expenditure for "Investment property"	–0.9	–0.6	–0.4	–0.2
Investments in companies accounted for using the equity method	0.0	–3.0	0.0	0.0
Dividends from companies accounted for using the equity method	11.6	3.4	0.8	0.7
Dividends from other investments	0.8	2.2	0.8	2.2
Proceeds from disposal of non-current assets	14.1	3.4	0.0	1.8
Cash flow used in investing activities excluding investments in cash deposits and securities	**–555.0**	**–1,794.4**	**–220.7**	**–353.7**
Financial investments in securities and promissory note loans	–86.3	–68.9	–33.3	–1.3
Proceeds from disposal of securities and promissory note loans	95.1	117.9	26.5	10.9
Increase/decrease of time deposits with a term of more than three months	24.6	188.2	5.0	0.4
Cash flow used in investing activities	**–521.6**	**–1,557.2**	**–222.5**	**–343.7**
Dividends paid to shareholders of Fraport AG	–138.6	–138.5	0.0	0.0
Dividends paid to non-controlling interests	–3.2	–6.0	–2.1	–3.8
Capital increase	0.0	2.5	0.0	0.0
Capital contributions for non-controlling interests	0.0	47.1	0.0	0.0
Cash inflow from long-term financial liabilities	85.0	1,206.0	83.0	141.0
Repayment of long-term financial liabilities	–102.6	–289.7	–1.3	–30.2
Changes in current financial liabilities	205.9	181.4	–20.4	68.5
Cash flow from financing activities	**46.5**	**1,002.8**	**59.2**	**175.5**
Changes in restricted cash and cash equivalents	22.5	23.3	–1.2	23.3
Change in cash and cash equivalents	**199.5**	**180.6**	**162.4**	**160.4**
Cash and cash equivalents as at January 1 and July 1	461.0	448.8	499.5	455.9
Foreign currency translation effects on cash and cash equivalents	–0.7	–19.0	–2.1	–5.9
Cash and cash equivalents as at September 30	**659.8**	**610.4**	**659.8**	**610.4**

Consolidated Statement of Changes in Equity (IFRS)

€ million	Issued capital	Capital reserve
As at January 1, 2018	**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	**–**	**–**
Distributions	–	–
Group result	–	–
Consolidation activities / other changes	–	–
As at September 30, 2018	**923.9**	**598.5**
As at January 1, 2017	**923.6**	**596.3**
Foreign currency translation effects	–	–
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–
Fair value changes of financial assets available for sale	–	–
Fair value changes of derivatives	–	–
Other result	**–**	**–**
Issue of shares for employee investment plan	0.3	2.2
Distributions	–	–
Group result	–	–
Transactions with non-controlling interests	–	–
Capital contributions Fraport Greece	–	–
Consolidation activities / other changes	–	–
As at September 30, 2017	**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)
2,285.6	**11.4**	**48.7**	**2,345.7**	**3,868.1**	**160.6**	**4,028.7**
–	–34.1	–	–34.1	–34.1	2.6	–31.5
0.1	–3.1	0.1	–2.9	–2.9	–	–2.9
0.1	–	–	0.1	0.1	–	0.1
–	–	–1.0	–1.0	–1.0	–	–1.0
–	–	–2.1	–2.1	–2.1	–	–2.1
–	–	9.4	9.4	9.4	–	9.4
0.2	**–37.2**	**6.4**	**–30.6**	**–30.6**	**2.6**	**–28.0**
–138.6	–	–	–138.6	–138.6	–3.2	–141.8
345.0	–	–	345.0	345.0	32.8	377.8
0.4	–	–	0.4	0.4	0.1	0.5
2,492.6	**–25.8**	**55.1**	**2,521.9**	**4,044.3**	**192.9**	**4,237.2**
2,136.2	**58.9**	**25.3**	**2,220.4**	**3,740.3**	**101.1**	**3,841.4**
–	–24.3	–	–24.3	–24.3	–6.5	–30.8
–8.1	–8.3	8.3	–8.1	–8.1	–	–8.1
–	–	–0.8	–0.8	–0.8	–	–0.8
–	–	14.1	14.1	14.1	0.4	14.5
–8.1	**–32.6**	**21.6**	**–19.1**	**–19.1**	**–6.1**	**–25.2**
–	–	–	–	2.5	–	2.5
–138.5	–	–	–138.5	–138.5	–6.0	–144.5
309.3	–	–	309.3	309.3	33.0	342.3
–28.4	–	–	–28.4	–28.4	–	–28.4
–	–	–	–	–	47.1	47.1
–2.3	–	–	–2.3	–2.3	–0.8	–3.1
2,268.2	**26.3**	**46.9**	**2,341.4**	**3,863.8**	**168.3**	**4,032.1**

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

Financial Calendar 2018/2019

Tuesday, March 19, 2019
2018 Annual Report, online publication, press conference, conference call with analysts and investors

Wednesday, May 8, 2019
Interim Release Q1 2019, online publication, conference call with analysts and investors

Tuesday, May 28, 2019
Annual General Meeting 2019, Frankfurt/Main, Jahrhunderthalle

Friday, May 31, 2019
Dividend payment

Wednesday, August 7, 2019
Interim Report Q2/6M 2019, online publication, conference call with analysts and investors

Thursday, November 7, 2019
Interim Release Q3/9M 2019, online publication, press conference, conference call with analysts and investors

Traffic Calendar 2018/2019
(Online publication)

Tuesday, November 13, 2018
October 2018

Thursday, December 13, 2018
November 2018

Tuesday, January 15, 2019
December 2018/FY 2018

Wednesday, February 13, 2019
January 2019

Wednesday, March 13, 2019
February 2019

Friday, April 12, 2019
March 2019/3M 2019

Tuesday, May 14, 2019
April 2019

Friday, June 14, 2019
May 2019

Friday, July 12, 2019
June 2019/6M 2019

Tuesday, August 13, 2019
July 2019

Friday, September 13, 2019
August 2019

Monday, October 14, 2019
September 2019/9M 2019

Wednesday, November 13, 2019
October 2019

Friday, December 13, 2019
November 2019

Wednesday, January 15, 2020
December 2019/FY 2019

Imprint

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