

## Overview by the Executive Board

May 4, 2016

The majority of airports in the Fraport Group achieved growth in passenger traffic in the first quarter of fiscal year 2016. At the Frankfurt site, this resulted in an increase in revenue from airport and infrastructure charges. At the same time, the retail business in particular was down on the previous year due to changes in passenger structures, decreased retail expenditure by Chinese and Russian passengers, and consequently more restrained spending behavior per passenger on average. Beyond Frankfurt, the Group company in Lima performed well in particular.

Group revenue was €3.4 million lower than in the previous year before changes to the scope of consolidation; however, once adjusted for the changes, revenue in the first quarter 2016 increased by €14.7 million to €572.5 million (+2.6 %). Higher expenses resulting, inter alia, from non-capitalizable capital expenditure in Frankfurt and lower retail revenue led to a fall in Group EBITDA in the first quarter to €145.6 million (–4.9 %). In contrast, the financial result improved from –€56.4 million to –€42.5 million. This resulted in an overall positive change in Group EBT, which increased by €6.2 million to €21.8 million, and a €4.5 million increase in the Group result of €15.1 million. Earnings per share increased correspondingly and reached a value of €0.16 (+ €0.05 or 45.5 %).

In connection with a decreased operating cash flow, that was due to changes in working capital and one-time tax payments, the positive free cash flow fell from €65.2 million in the previous year to €45.2 million in the first quarter 2016 (–30.7 %). Net financial debt amounted to €2,749.0 million at the end of the first quarter, with the gearing ratio at 82.8 % (values as at December 31, 2015: €2,774.3 million and 83.3 % respectively).

Following the end of the first quarter, the Executive Board maintains its forecasts for the asset, financial, and earnings position for the fiscal year 2016.

## Q1 2016 Figures

| in Mio €                       | Q1 2016 | Q1 2015              | Change | in %  |
|--------------------------------|---------|----------------------|--------|-------|
| Revenue                        | 572.5   | 575.9                | –3.4   | –0.6  |
| EBITDA                         | 145.6   | 153.1                | –7.5   | –4.9  |
| EBIT                           | 64.3    | 72.0                 | –7.7   | –10.7 |
| EBT                            | 21.8    | 15.6                 | 6.2    | 39.7  |
| Group result                   | 15.1    | 10.6                 | 4.5    | 42.5  |
| Earnings per share (basic) (€) | 0.16    | 0.11                 | 0.05   | 45.5  |
| Operating cash flow            | 90.4    | 113.9                | –23.5  | –20.6 |
| Free cash flow                 | 45.2    | 65.2                 | –20.0  | –30.7 |
| Shareholders' equity           | 3,520.3 | 3,511.7 <sup>1</sup> | 8.6    | 0.2   |
| Liquidity                      | 1,070.4 | 1,043.1 <sup>1</sup> | 27.3   | 2.6   |
| Net financial debt             | 2,749.0 | 2,774.3 <sup>1</sup> | –25.3  | –0.9  |
| Total assets                   | 8,824.6 | 8,847.3 <sup>1</sup> | –22.7  | –0.3  |
| Average number of employees    | 20,245  | 20,642               | –397   | –1.9  |

<sup>1</sup> Value as at December 31, 2015.

## Note on Quarterly Figures

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

The scope of consolidation in the first quarter 2016 differs from that in the same period in the previous year as follows in particular:

- Fraport sold its shares in the Group company Air-Transport IT Services on April 22, 2015. In the first quarter 2015, the Group company generated revenue in the amount of €3.4 million, EBITDA of €0.3 million, EBIT of €0.2 million, and a result of €0.1 million.
- On November 2, 2015, Fraport also sold 51% of its capital shares in the Group company Fraport Cargo Services (FCS). In the first quarter 2015, the company generated revenue in the amount of €14.7 million, EBITDA of –€1.5 million, EBIT of –€1.9 million, and a result of –€2.1 million for the Fraport Group. On account of the sale of shares, FCS has since been consolidated as a joint venture under companies accounted for using the equity method. In the first quarter 2016, FCS made a negative contribution to earnings (–€0.3 million) on a pro rata basis.

## Operating Performance

### Changes in Traffic

| Airport        | Share in % | Passengers | %    | Cargo   | %      | Movements | %     |
|----------------|------------|------------|------|---------|--------|-----------|-------|
| Frankfurt      | 100        | 12,925,742 | 3.3  | 496,764 | –1.2   | 105,844   | 1.0   |
| Ljubljana      | 100        | 245,466    | 3.9  | 2,416   | 5.2    | 6,425     | –3.2  |
| Lima           | 70,01      | 4,482,468  | 11.5 | 61,148  | –5.5   | 42,546    | 9.5   |
| Burgas         | 60         | 34,532     | 15.4 | 3,130   | >100.0 | 706       | 28.4  |
| Varna          | 60         | 82,548     | 23.4 | 20      | 10.6   | 1,108     | 16.5  |
| Antalya        | 51/50      | 2,351,834  | –2.8 | n.a.    | n.a.   | 16,800    | –8.4  |
| St. Petersburg | 35.5       | 2,316,383  | –6.2 | n.a.    | n.a.   | 25,553    | –16.2 |
| Hanover        | 30         | 1,008,003  | 3.4  | 4,691   | –4.0   | 15,965    | 2.4   |
| Xi'an          | 24.5       | 8,595,994  | 13.0 | 54,726  | 16.1   | 68,867    | 11.2  |
| Delhi          | 10         | 13,129,208 | 22.9 | 200,523 | 15.8   | 95,060    | 20.8  |

Passenger growth at Frankfurt was boosted by the earlier Easter traffic, a leap day, and base effects from previous year's strikes. Once adjusted, growth was at around 1 %. Regardless of this, passenger numbers to and from the Far East, which are important for the retail business, stagnated. Some submarkets, including China, Russia, and Malaysia, declined.

Beyond Frankfurt, the airports in Ljubljana, Varna and Burgas, Xi'an, Hanover, and Lima recorded occasional strong passenger growth. Passenger growth in Antalya was negative, in line with expectations. Positive domestic traffic (+13.5 %) was offset by a significant decline in routes outside of Turkey (–22.5 %), particularly affecting the volume markets of Russia (–79.8 %) and Germany (–17.1 %). St. Petersburg also recorded a drop in international traffic (–31.9 %), which was offset by growth within Russia (+10.1 %).

## Financial Performance

### The Group's Results of Operations

#### Revenue

At €572.5 million, Group revenue was down €3.4 million (–0.6 %) on the previous year due to changes to the scope of consolidation. Adjusted for changes to the scope of consolidation resulting from the sale of shares in FCS and the sale of Air-Transport IT Services, Group revenue increased by €14.7 million (+2.6 %) from €557.8 million in the previous year to €572.5 million. This was due to higher airport and infrastructure charges in Frankfurt resulting from passenger growth, which were offset by decreased retail revenue, resulting, inter alia, due to changes in passenger structures, especially decreased retail expenditure by Chinese and Russian passengers, and consequently more restrained spending behavior per passenger on average. Additionally there was decreased security revenue from the loss of the tender to perform security services at Pier B. Beyond Frankfurt, the Group companies Lima, Ljubljana, Twin Star, and AMU Holdings Inc. contributed to the growth in revenue. Group revenue in the reporting period included revenue of €4.9 million (previous year: €3.6 million) in connection with the application of IFRIC 12.

#### Expenses

Operating expenses (material, staff, and other operating expenses) in the amount of €437.7 million were slightly higher than in the previous year (+€3.0 million). Operating expenses increased on a comparable basis (adjusted for changes to the scope of consolidation) and were up €22.4 million. The higher expenses resulted from collective wage agreements for Fraport AG employees (+€4.4 million), traffic volume- and currency-related effects in Lima (+€4.4 million), higher non-capitalizable capital expenditure in Frankfurt (+€2.2 million), higher maintenance costs, and start-up costs for the online shopping platform in Frankfurt of some €1 million.

#### EBITDA and EBIT

The drop in EBITDA of €7.5 million and the decrease in the EBITDA margin from 26.6 % to 25.4 % resulted in particular from weaker retail business coupled with higher operating expenses. Virtually unchanged depreciation and amortization led to a reduced EBIT of €64.3 million, down €7.7 million.

#### Financial Result

The significant improvement in the negative financial result (from –€56.4 million to –€42.5 million, or +€13.9 million) was attributable to the other financial result and lower interest expenses. The other financial result in the previous year included in particular higher unrealized foreign currency losses resulting from the market valuation of a CHF loan. The fall in interest expenses was related to a lower level of gross debt and lower average interest rates. With regard to companies accounted for using the equity method, the negative performance in Antalya (–€0.9 million) was offset by positive performance in Hanover (+€0.8 million) and Xi'an (+€0.7 million).

#### EBT, Group result, and EPS

The positive development in the financial result led to an increase in EBT, which rose by €6.2 million to €21.8 million. With an expected tax rate of 30.8 % and income tax expenses of €6.7 million (previous year: –€5.0 million), the Group result correspondingly increased by €4.5 million to €15.1 million (+42.5 %). The deduction of the profit attributable to non-controlling interests resulted in undiluted earnings per share of €0.16 (+45.5 %).

## Results of Operations for Segments

| € million                                       |                   | External |                      |                 |                       |              | Re-     | Group |
|---|-------------------|----------|----------------------|-----------------|-----------------------|--------------|---------|-------|
|   |                   | Aviation | Retail & Real Estate | Ground Handling | Activities & Services | conciliation |         |       |
|   | Q1 2016           | 200.0    | 112.7                | 146.4           | 113.4                 |              | 572.5   |       |
| <b>Revenue</b>                                  | Q1 2015           | 200.4    | 113.4                | 154.7           | 107.4                 |              | 575.9   |       |
|   | Q1 2016           | 5.3      | 1.9                  | 1.7             | 1.9                   |              | 10.8    |       |
| Other income                                    | Q1 2015           | 5.0      | 2.9                  | 2.2             | 1.8                   |              | 11.9    |       |
|   | Q1 2016           | 205.3    | 114.6                | 148.1           | 115.3                 |              | 583.3   |       |
| <b>Third-party revenue</b>                      | Q1 2015           | 205.4    | 116.3                | 156.9           | 109.2                 |              | 587.8   |       |
|   | Q1 2016           | 21.2     | 54.6                 | 14.2            | 89.8                  | -179.8       |         |       |
| Intersegment revenue                            | Q1 2015           | 19.3     | 59.8                 | 13.4            | 89.2                  | -181.7       |         |       |
|   | Q1 2016           | 226.5    | 169.2                | 162.3           | 205.1                 | -179.8       | 583.3   |       |
| <b>Total revenue</b>                            | Q1 2015           | 224.7    | 176.1                | 170.3           | 198.4                 | -181.7       | 587.8   |       |
|   | Q1 2016           | 29.7     | 80.2                 | 1.9             | 33.8                  |              | 145.6   |       |
| <b>EBITDA</b>                                   | Q1 2015           | 30.7     | 89.1                 | -0.1            | 33.4                  |              | 153.1   |       |
| Depreciation and amortization of segment assets | Q1 2016           | 30.7     | 20.9                 | 9.5             | 20.2                  |              | 81.3    |       |
|   | Q1 2015           | 30.5     | 20.8                 | 9.4             | 20.4                  |              | 81.1    |       |
|   | Q1 2016           | -1.0     | 59.3                 | -7.6            | 13.6                  |              | 64.3    |       |
| <b>Segment result (EBIT)</b>                    | Q1 2015           | 0.2      | 68.3                 | -9.5            | 13.0                  |              | 72.0    |       |
| <b>Carrying amounts of segment assets</b>       | March 31, 2016    | 3,902.5  | 2,419.2              | 630.2           | 1,827.7               | 45.0         | 8,824.6 |       |
|   | December 31, 2015 | 3,853.8  | 2,414.8              | 620.4           | 1,912.1               | 46.2         | 8,847.3 |       |

## Aviation

Revenue was similar to the previous year's level at €200.0 million (-0.2 %). Positive revenue effects from additional traffic (+€4.3 million volume effect from airport charges) were offset by negative revenue effects from the loss of the tender to perform security services at Pier B, the non-recurrence of one-time effects in the previous year, and the loss of revenue from the re-allocation of infrastructure costs. Additional expenses resulted from staff number and price effects and higher non-capitalizable capital expenditure.

EBITDA was therefore slightly down at €29.7 million (-€1.0 million or -3.3 %). Virtually unchanged depreciation and amortization resulted in EBIT of -€1.0 million, a year-on-year fall of €1.2 million.

## Retail &amp; Real Estate

The drop in revenue in this segment (-€0.7 million to €112.7 million) was due in particular to weaker retail business (-€2.8 million), caused by a changed passenger mix and lower average spending per passenger, which was among others due to exchange rate effects. Net retail revenue per passenger was €3.62, compared to the previous year's high value of €3.93 (-7.9 %).

Reduced passenger numbers to China, Russia, and Vietnam were one of the causes for this. Passengers on these routes tend to spend more. The depreciation of various currencies against the euro, including the Chinese renminbi and the Russian ruble, also resulted in a decline in purchasing power for the respective nations. The significant depreciation of the euro against the Swiss franc created further incentives to buy in the eurozone in the previous year. Advertising revenue was also down 5.3 % on the previous year, corresponding to a decline per passenger of some €0.05. Higher revenue resulted from the changed presentation of rental income due to changes in the scope of consolidation concerning the Group company FCS (+€1.7 million). This did not affect EBITDA, however. Revenue from parking was at a similar level to the previous year.

Higher expenses resulted from start-up costs for the online shopping platform of some €1 million, non-capitalizable capital expenditure (+€0.9 million), and staff number and price effects (+€0.8 million). Additional expenses arose from the allocation of infrastructure costs of the Aviation segment. EBITDA was correspondingly down €8.9 million on the previous

year, at €80.2 million (–10.0 %). Unchanged depreciation and amortization led to EBIT of €59.3 million. Compared with the previous year, this was a fall of €9.0 million or 13.2 %.

### Ground Handling

Revenue was down €8.3 million on the previous year at €146.4 million (–5.4%) due to the sale of shares in FCS. Adjusted for effects from the sale of shares, this segment saw growth in revenue of €6.4 million or 4.6 %. The growth was caused in particular by the increase in passenger numbers and maximum take-off weights in Frankfurt.

The segment saw its EBITDA increase to €1.9 million (+€2.0 million) despite the earlier Easter holidays and associated holiday pay for personnel. EBITDA increased by some €0.5 million on a comparable basis (after adjustment for the direct negative contribution to EBITDA from FCS). Segment EBIT remained negative at –€7.6 million, but did improve year on year by €1.9 million. EBIT stagnated in comparison with the previous year after adjustment for the direct negative contribution to EBIT from FCS.

### External Activities & Services

Revenue in the External Activities & Services segment was up €6.0 million on the previous year, at €113.4 million. Adjusted for the sale of shares in Air-Transport IT Services, the segment recorded an increase in revenue of €9.4 million or 9.0 %. This growth in revenue was driven by the Group companies Lima (+€8.0 million), Ljubljana (+€0.6 million), Twin Star (+€0.4 million), and AMU Holdings Inc. (+€0.1 million). The revenue included revenue of €4.9 million (previous year: €3.6 million) in connection with the application of IFRIC 12.

The segment recorded an increase in EBITDA of €0.4 million to €33.8 million (+1.2 %) despite higher expenses from the Group companies outside of Frankfurt. Adjusted for changes to the scope of consolidation, this was an increase of €0.7 million (+2.1 %). Virtually unchanged depreciation and amortization resulted in an increase in EBIT of €0.6 million to €13.6 million (+4.6 %). Adjusted for changes to the scope of consolidation, this was an increase of €0.8 million (+6.3 %).

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

| Fully consolidated Group companies                    | Share in % | Revenue in € million <sup>1</sup> |         |       | EBITDA in € million |         |       | EBIT in € million |         |       | Result in € million |         |       |
|---|------------|-----------------------------------|---------|-------|---------------------|---------|-------|-------------------|---------|-------|---------------------|---------|-------|
|   |            | Q1 2016                           | Q1 2015 | Δ %   | Q1 2016             | Q1 2015 | Δ %   | Q1 2016           | Q1 2015 | Δ %   | Q1 2016             | Q1 2015 | Δ %   |
| AMU Holdings Inc.                                     | 100        | 13.5                              | 13.4    | 0.7   | 2.4                 | 2.7     | –11.1 | 0.3               | 0.6     | –50.0 | 0.6                 | 0.8     | –25.0 |
| Ljubljana   | 100        | 7.4                               | 6.8     | 8.8   | 2.2                 | 1.7     | 29.4  | –0.3              | –0.8    | -     | –0.2                | –0.6    | -     |
| Lima  | 70.01      | 71.5                              | 63.5    | 12.6  | 26.5                | 22.9    | 15.7  | 22.2              | 18.5    | 20.0  | 12.8                | 10.2    | 25.5  |
| Twin Star   | 60         | 2.3                               | 1.9     | 21.1  | –1.0                | –1.5    | -     | –3.8              | –4.4    | -     | –5.3                | –6.0    | -     |
| Group companies accounted for using the equity method | Share in % | Revenue in € million <sup>1</sup> |         |       | EBITDA in € million |         |       | EBIT in € million |         |       | Result in € million |         |       |
|   |            | Q1 2016                           | Q1 2015 | Δ %   | Q1 2016             | Q1 2015 | Δ %   | Q1 2016           | Q1 2015 | Δ %   | Q1 2016             | Q1 2015 | Δ %   |
| Antalya <sup>2</sup>                                  | 51/50      | 17.6                              | 21.0    | –16.2 | 8.1                 | 11.6    | –30.2 | –16.4             | –12.9   | -     | –32.7               | –30.7   | -     |
| Pulkovo/Thalita                                       | 35.5       | 32.9                              | 45.6    | –27.9 | 11.8                | 19.2    | –38.5 | 4.1               | 9.2     | –55.4 | –8.6                | 33.9    | -     |
| Hanover   | 30         | 31.8                              | 31.0    | 2.6   | 4.7                 | 2.7     | 74.1  | –0.3              | –2.3    | -     | –1.3                | –4.0    | -     |
| Xi'an <sup>3</sup>                                    | 24.5       | 51.2                              | 43.9    | 16.6  | 23.9                | 19.2    | 24.5  | 10.9              | 7.9     | 38.0  | 7.1                 | 3.8     | 86.8  |

1) Revenue adjusted by IFRIC 12: Lima Q1 2016: €66.7 million (Q1 2015: €60.0 million); Twin Star Q1 2016: €2.3 million (Q1 2015: €1.8 million); Pulkovo/Thalita Q1 2016: €32.9 million (Q1 2015: €43.6 million).  
2) Voting rights: 51 %, dividend share: 50 %.  
3) Figures according to the separate financial statements.

## Asset and Capital Structure

At €8,824.6 million, **total assets** were slightly down in the first quarter 2016 by €22.7 million (–0.3%). **Non-current assets** were down €50.4 million as compared to December 31, 2015 (–0.6 %) due to smaller shares in companies accounted for using the equity method and a decline in property, plant, and equipment. **Current assets** increased by €27.7 million to €948.7 million (+2.9 %) due, inter alia, to maturity-related reclassifications.

**Shareholders' equity** was €8.6 million higher than as at December 31, 2015 due to the positive result for the period. The **shareholders' equity ratio** was thus 37.6 % (December 31, 2015: 37.4 %). **Non-current liabilities** increased slightly by €20.5 million to €4,251.1 million (+0.5 %) and **current liabilities** fell from €1,105.0 million to €1,053.2 million as a result of a decline in income tax provisions and repayments.

**Gross debt** was virtually unchanged in comparison with December 31, 2015 at €3,819.4 million (+€2.0 million) and **liquidity** rose slightly by €27.3 million to €1,070.4 million due to the positive free cash flow. **Net financial debt** correspondingly fell by €25.3 million to €2,749.0 million and the **gearing ratio** achieved a value of 82.8 % (December 31, 2015: 83.8 %).

## Statement of Cash Flows

**Cash flow from operating activities (operating cash flow)** in the first quarter 2016 was down €23.5 million on the previous year at €90.4 million (–20.6 %). This was due, inter alia, to higher cash outflows for net current assets and taxes on income.

**Cash flow used in investing activities excluding investments in cash deposits and securities** was virtually unchanged at €44.7 million (–€1.9 million). Higher inflows from dividends of companies accounted for using the equity method of €10.8 million were offset, inter alia, by the increase in outflows for investing activities of €7.3 million. The **free cash flow** fell by €20.0 million to €45.2 million due to the reduced operating cash flow. Taking into account investments in and revenue from securities and promissory note loans and cash reflux of financial assets, the **total cash outflow for investing activities** was €70.3 million (previous year: cash inflow of €38.4 million).

**Cash flow used in financing activities** of €15.1 million (previous year: €6.3 million) resulted from new financial liabilities totaling €60.0 million, the repayment of non-current financial liabilities in the amount of €29.0 million, and the repayment of current financial liabilities in the amount of €46.1 million. Taking into account foreign currency translation effects, Fraport held **cash and cash equivalents according to the statement of cash flows** in the amount of €230.2 million in the first quarter 2016 (€95.3 million down in the first quarter 2015).

## Events after the Balance Sheet Date

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

## Report on Forecast Changes

### Risk and Opportunities Report

In the Group Management Report 2015, Fraport reported on potential risks for the Antalya Group company resulting from terrorist attacks, political unrest, and conflicts on the border between Iraq and Syria (see Annual Report 2015, p. 88). Moreover, possible negative effects from recent tensions between Russia and Turkey were described that resulted in Russia's imposition of sanctions and an associated suspension of charter traffic from January 1, 2016. The latter risk, which was assessed as being "likely" to occur and resulting in a "very high" level of damage, has developed as at March 31, 2016 such that an almost complete loss of Russian passengers has been taken into account in the forecasted result for the Group company in 2016.

Due to recent increasing political instability in Turkey, there is a risk up through the end of the first quarter that European passenger traffic could slow even further. If this risk is realized, “significant” negative consequences would result.

## Business Outlook

Following the end of the first quarter, the Executive Board stands by the outlook for 2016, which was published on March 16, 2016 (see Group Management Report 2015, p. 94 et seq.).

## Consolidated Income Statement (IFRS)

| in € million  | Q1 2016      | Q1 2015      |
|---|--------------|--------------|
| <b>Revenue</b>  | <b>572.5</b> | <b>575.9</b> |
| Change in work-in-process                                   | 0.1          | 0.2          |
| Other internal work capitalized                             | 6.3          | 7.1          |
| Other operating income                                      | 4.4          | 4.6          |
| <b>Total revenue</b>  | <b>583.3</b> | <b>587.8</b> |
| Cost of materials   | -145.7       | -143.3       |
| Personnel expenses  | -256.7       | -255.9       |
| Other operating expenses                                    | -35.3        | -35.5        |
| <b>EBITDA</b>   | <b>145.6</b> | <b>153.1</b> |
| Depreciation and amortization                               | -81.3        | -81.1        |
| <b>EBIT/Operating result</b>                                | <b>64.3</b>  | <b>72.0</b>  |
| Interest income   | 8.6          | 7.8          |
| Interest expenses   | -37.5        | -42.1        |
| Result from companies accounted for using the equity method | -12.3        | -13.1        |
| Other financial result                                      | -1.3         | -9.0         |
| <b>Financial result</b>                                     | <b>-42.5</b> | <b>-56.4</b> |
| <b>EBT/Result from ordinary operations</b>                  | <b>21.8</b>  | <b>15.6</b>  |
| Taxes on income   | -6.7         | -5.0         |
| <b>Group result</b>   | <b>15.1</b>  | <b>10.6</b>  |
| thereof profit attributable to non-controlling interests    | 1.6          | 0.7          |
| thereof profit attributable to shareholders of Fraport AG   | 13.5         | 9.9          |
| <b>Earnings per € 10 share in €</b>                         |              |              |
| basic   | 0.16         | 0.11         |
| diluted   | 0.16         | 0.11         |

## Consolidated Statement of Comprehensive Income (IFRS)

| in € million  | Q1 2016     | Q1 2015     |
|---|-------------|-------------|
| <b>Group result</b>   | <b>15.1</b> | <b>10.6</b> |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                                     | <b>0.0</b>  | <b>0.0</b>  |
| <b>Fair value changes of derivatives</b>  |             |             |
| Changes directly recognized in equity   | -3.7        | -3.3        |
| thereof realized gains (+)/losses (-)   | -8.6        | -10.3       |
|   | <b>4.9</b>  | <b>7.0</b>  |
| (Deferred taxes related to those items)   | -1.5        | -2.2)       |
| <b>Fair value changes of financial instruments held for sale</b>  |             |             |
| Changes directly recognized in equity   | 1.3         | 14.3        |
| thereof realized gains (+)/losses (-)   | 0.0         | 0.0         |
|   | <b>1.3</b>  | <b>14.3</b> |
| (Deferred taxes related to those items)   | -0.8        | -0.3)       |
| <b>Currency translation of foreign Group companies</b>  |             |             |
| Changes directly recognized in equity   | -8.0        | 18.6        |
| thereof realized gains (+)/losses (-)   | 0.0         | 0.0         |
|   | <b>-8.0</b> | <b>18.6</b> |
| <b>Income and expenses from companies accounted for using the equity method directly recognized in equity</b> | <b>-2.2</b> | <b>13.4</b> |
| (Deferred taxes related to those items)   | -0.2        | 0.4)        |
| <b>Items that will be reclassified subsequently to profit or loss</b>   | <b>-6.5</b> | <b>51.2</b> |
| <b>Other result after deferred taxes</b>  | <b>-6.5</b> | <b>51.2</b> |
| <b>Comprehensive income</b>   | <b>8.6</b>  | <b>61.8</b> |
| thereof attributable to non-controlling interests   | -0.1        | 4.2         |
| thereof attributable to shareholders of Fraport AG  | 8.7         | 57.6        |

## Consolidated Statement of Financial Position (IFRS)

| in € million   | March 31, 2016 | December 31, 2015 |
|--|----------------|-------------------|
| <b>Assets</b>  |                |                   |
| <b>Non-current assets</b>                                      | <b>7,875.9</b> | <b>7,926.3</b>    |
| Goodwill   | 41.7           | 41.7              |
| Investments in airport operating projects                      | 487.1          | 500.9             |
| Other intangible assets  | 156.6          | 161.2             |
| Property, plant, and equipment                                 | 6,030.8        | 6,045.4           |
| Investment property  | 74.6           | 74.5              |
| Investments in companies accounted for using the equity method | 204.0          | 237.6             |
| Other financial assets   | 675.2          | 659.2             |
| Other receivables and financial assets                         | 168.2          | 167.0             |
| Income tax receivables   | 5.6            | 5.4               |
| Deferred tax assets  | 32.1           | 33.4              |
| <b>Current assets</b>  | <b>948.7</b>   | <b>921.0</b>      |
| Inventories  | 43.0           | 42.8              |
| Trade accounts receivable                                      | 164.5          | 154.0             |
| Other receivables and financial assets                         | 306.3          | 310.8             |
| Income tax receivables   | 7.3            | 7.4               |
| Cash and cash equivalents                                      | 427.6          | 406.0             |
| <b>Total</b>   | <b>8,824.6</b> | <b>8,847.3</b>    |

| in € million                                      | March 31, 2016 | December 31, 2015 |
|---|----------------|-------------------|
| <b>Liabilities and Equity</b>                     |                |                   |
| <b>Shareholders' equity</b>                       | <b>3,520.3</b> | <b>3,511.7</b>    |
| Issued capital                                    | 923.1          | 923.1             |
| Capital reserve                                   | 594.3          | 594.3             |
| Revenue reserves                                  | 1,928.6        | 1,919.9           |
| Equity attributable to shareholders of Fraport AG | 3,446.0        | 3,437.3           |
| Non-controlling interests                         | 74.3           | 74.4              |
| <b>Non-current liabilities</b>                    | <b>4,251.1</b> | <b>4,230.6</b>    |
| Financial liabilities                             | 3,304.7        | 3,273.8           |
| Trade accounts payable                            | 38.6           | 42.5              |
| Other liabilities                                 | 436.6          | 447.7             |
| Deferred tax liabilities                          | 173.0          | 172.2             |
| Provisions for pensions and similar obligations   | 30.9           | 30.7              |
| Provisions for income taxes                       | 64.8           | 62.1              |
| Other provisions                                  | 202.5          | 201.6             |
| <b>Current liabilities</b>                        | <b>1,053.2</b> | <b>1,105.0</b>    |
| Financial liabilities                             | 514.7          | 543.6             |
| Trade accounts payable                            | 144.8          | 143.1             |
| Other liabilities                                 | 142.1          | 129.4             |
| Deferred tax liabilities                          | 19.5           | 56.0              |
| Other provisions                                  | 232.1          | 232.9             |
| <b>Total</b>                                      | <b>8,824.6</b> | <b>8,847.3</b>    |

## Consolidated Statement of Cash Flows (IFRS)

| in € million  | Q1 2016      | Q1 2015      |
|---|--------------|--------------|
| <b>Profit attributable to shareholders of Fraport AG</b>  | <b>13.5</b>  | <b>9.9</b>   |
| Profit attributable to non-controlling interests  | 1.6          | 0.7          |
| Adjustments for   |              |              |
| Taxes on income   | 6.7          | 5.0          |
| Depreciation and amortization   | 81.3         | 81.1         |
| Interest result   | 28.9         | 34.3         |
| Gains/losses from disposal of non-current assets  | 0.5          | 0.1          |
| Others  | -0.4         | 7.8          |
| Fair value changes of companies accounted for using the equity method                             | 12.3         | 13.1         |
| Changes in inventories  | -0.2         | -0.8         |
| Changes in receivables and financial assets   | -19.3        | -19.7        |
| Changes in liabilities  | 13.2         | 18.5         |
| Changes in provisions   | -12.7        | -9.3         |
| <b>Operating activities</b>   | <b>125.4</b> | <b>140.7</b> |
| <b>Financial activities</b>   |              |              |
| Interest paid   | -9.7         | -14.4        |
| Interest received   | 3.7          | 4.3          |
| Taxes on income paid  | -29.0        | -16.7        |
| <b>Cash flow from operating activities</b>  | <b>90.4</b>  | <b>113.9</b> |
| Investments in airport operating projects   | -5.3         | -4.0         |
| Capital expenditure for other intangible assets   | -0.8         | -2.7         |
| Capital expenditure for property, plant, and equipment  | -57.5        | -46.3        |
| Investment property   | -0.4         | -3.7         |
| Dividends from companies accounted for using the equity method                                    | 18.8         | 8.0          |
| Proceeds from disposal of non-current assets  | 0.5          | 2.1          |
| <b>Cash flow used in investing activities without investments in cash deposits and securities</b> | <b>-44.7</b> | <b>-46.6</b> |
| Financial investments in securities and promissory note loans                                     | -30.5        | -75.9        |
| Proceeds from disposal of securities and promissory note loans                                    | 27.0         | 105.9        |
| Increase/decrease of time deposits with a remaining term of more than three months                | -22.1        | 55.0         |
| <b>Cash flow used in/from investing activities</b>  | <b>-70.3</b> | <b>38.4</b>  |
| Dividends paid to non-controlling interests   | 0.0          | -2.6         |
| Acquisition of non-controlling interests  | 0.0          | -3.4         |
| Cash inflow from long-term financial liabilities  | 60.0         | 0.0          |
| Repayment of long-term financial liabilities  | -29.0        | -5.3         |
| Changes in short-term financial liabilities   | -46.1        | 5.0          |
| <b>Cash flow used in financing activities</b>   | <b>-15.1</b> | <b>-6.3</b>  |
| <b>Change in cash and cash equivalents</b>  | <b>5.0</b>   | <b>146.0</b> |
| Cash and cash equivalents as at January 1   | 230.7        | 167.8        |
| Foreign currency translation effects on cash and cash equivalents                                 | -5.5         | 11.7         |
| <b>Cash and cash equivalents as at March 31</b>   | <b>230.2</b> | <b>325.5</b> |

## Consolidated Statement of Changes in Equity (IFRS)

| in Mio €   | Issued capital | Capital reserve | Revenue reserves | Foreign currency reserve | Financial instruments | Revenue reserves (total) | Equity attributable to shareholders of Fraport AG | Non-controlling interests | Equity (total) |
|--|----------------|-----------------|------------------|--------------------------|-----------------------|--------------------------|---|---------------------------|----------------|
| <b>Balance as at January 1, 2016</b>   | <b>923.1</b>   | <b>594.3</b>    | <b>1,886.4</b>   | <b>47.7</b>              | <b>-14.2</b>          | <b>1,919.9</b>           | <b>3,437.3</b>                                    | <b>74.4</b>               | <b>3,511.7</b> |
| Foreign currency translation effects   | -              | -               | -                | -6.3                     | -                     | -6.3                     | -6.3  | -1.7                      | -8.0           |
| Income and expenses from companies accounted for using the equity method directly recognized in equity | -              | -               | -                | -3.5                     | 1.1                   | -2.4                     | -2.4  | -                         | -2.4           |
| Fair value changes of financial assets held for sale   | -              | -               | -                | -                        | 0.5                   | 0.5                      | 0.5   | -                         | 0.5            |
| Fair value changes of derivatives  | -              | -               | -                | -                        | 3.4                   | 3.4                      | 3.4   | -                         | 3.4            |
| <b>Other result</b>  | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>       | <b>-9.8</b>              | <b>5.0</b>            | <b>-4.8</b>              | <b>-4.8</b>                                       | <b>-1.7</b>               | <b>-6.5</b>    |
| Group result   | -              | -               | 13.5             | -                        | -                     | 13.5                     | 13.5  | 1.6                       | 15.1           |
| <b>Balance as at March 31, 2016</b>  | <b>923.1</b>   | <b>594.3</b>    | <b>1,899.9</b>   | <b>37.9</b>              | <b>-9.2</b>           | <b>1,928.6</b>           | <b>3,446.0</b>                                    | <b>74.3</b>               | <b>3,520.3</b> |
| <b>Balance as at January 1, 2015</b>   | <b>922.7</b>   | <b>592.3</b>    | <b>1,731.8</b>   | <b>26.6</b>              | <b>-52.3</b>          | <b>1,706.1</b>           | <b>3,221.1</b>                                    | <b>64.9</b>               | <b>3,286.0</b> |
| Foreign currency translation effects   | -              | -               | -                | 15.1                     | -                     | 15.1                     | 15.1  | 3.5                       | 18.6           |
| Income and expenses from companies accounted for using the equity method directly recognized in equity | -              | -               | -                | 15.2                     | -1.4                  | 13.8                     | 13.8  | -                         | 13.8           |
| Fair value changes of financial assets held for sale   | -              | -               | -                | -                        | 14.0                  | 14.0                     | 14.0  | -                         | 14.0           |
| Fair value changes of derivatives  | -              | -               | -                | -                        | 4.8                   | 4.8                      | 4.8   | -                         | 4.8            |
| <b>Other result</b>  | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>       | <b>30.3</b>              | <b>17.4</b>           | <b>47.7</b>              | <b>47.7</b>                                       | <b>3.5</b>                | <b>51.2</b>    |
| Distributions  | -              | -               | -                | -                        | -                     | -                        | 0.0   | -2.6                      | -2.6           |
| Group result   | -              | -               | 9.9              | -                        | -                     | 9.9                      | 9.9   | 0.7                       | 10.6           |
| Transactions with non-controlling interests  | -              | -               | -                | -                        | -                     | -                        | -   | -4.7                      | -4.7           |
| <b>Balance as at March 31, 2015</b>  | <b>922.7</b>   | <b>592.3</b>    | <b>1,741.7</b>   | <b>56.9</b>              | <b>-34.9</b>          | <b>1,763.7</b>           | <b>3,278.7</b>                                    | <b>61.8</b>               | <b>3,340.5</b> |

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>

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#### Next publications

|                             |   |
|-----------------------------|---|
| Thursday, May 12, 2016      | Traffic figures April 2016                                    |
| Friday, May 20, 2016        | Annual General Meeting 2016, Jahrhunderthalle, Frankfurt/Main |
| Monday, May 23, 2016        | Dividend payment  |
| Friday, June 10, 2016       | Traffic figures May 2016                                      |
| Tuesday, July 12, 2016      | Traffic figures June 2016/6M 2016                             |
| Thursday, August 4, 2016    | Interim report Q2/6M 2016                                     |
| Wednesday, August 10, 2016  | Traffic figures July 2016                                     |
| Monday, September 12, 2016  | Traffic figures August 2016                                   |
| Thursday, October 13, 2016  | Traffic figures September 2016/9M 2016                        |
| Thursday, November 3, 2016  | Interim release Q3/9M 2016                                    |
| Thursday, November 10, 2016 | Traffic figures October 2016                                  |
| Monday, December 12, 2016   | Traffic figures November 2016                                 |

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#### Other Disclosures and Information

Where the statements made in this document relate to the future rather than the past, these statements 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.

The use of rounded amounts and percentages means slight discrepancies may occur due to commercial rounding. In case of any uncertainties which arise due to errors in translation, the German version of the report is binding.

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