Group Interim Report

January 1 to September 30, 2013

Contents

Overview of Business Development

– A good summer season – after a weak first half (6M 2013: – 1.0%) – led to slight passenger growth at the Frankfurt site (9M 2013: +0.2%).

– Group-wide passenger volume increased by 3.6%, mainly due to positive developments at the Lima and Antalya sites.

– Group revenue increased by 5.1% to €1,949.4 million. Adjusted for the recognition of earnings-neutral capacitive capital expenditure in connection with IFRIC 12, growth of +3.2% to €1,897.5 million.

– Group EBITDA rose to €706.2 million, an increase of 4.9% above the previous year.

– Decline in the financial result led to lower Group result of €216.0 million (– 10.6%).

– Basic earnings per share declined accordingly by 12.0% to €2.19.

– Lower capital expenditure and good operating performance led to a sharp increase in free cash flow to €72.1 million (change +€148.4 million).

Key figures

€ million	9M 2013	9M 2012 adjusted	Change	Change in %
Revenue	1,949.4	1,854.2	95.2	5.1
EBITDA	706.2	673.5	32.7	4.9
EBITDA margin	36.2%	36.3%	– 0.1 PP [1]	–
EBIT	446.2	430.0	16.2	3.8
EBT	317.7	342.8	– 25.1	– 7.3
Group result	216.0	241.6	– 25.6	– 10.6
Earnings per share in € (basic)	2.19	2.49	– 0.30	– 12.0
Operating cash flow	462.6	458.5	4.1	0.9
Free cash flow [2]	72.1	– 76.3	148.4	–
Shareholders' equity	3,071.0	2,948.2 [3]	122.8	4.2
Liquidity	1,535.2	1,663.1 [3]	– 127.9	– 7.7
Net financial debt	2,982.6	2,934.5 [3]	48.1	1.6
Total assets	9,616.4	9,640.6 [3]	– 24.2	– 0.3
Average number of employees	21,110	20,979	131	0.6

€ million	Q3 2013	Q3 2012 adjusted	Change	Change in %
Revenue	737.0	700.6	36.4	5.2
EBITDA	331.6	315.8	15.8	5.0
EBITDA margin	45.0%	45.1%	– 0.1 PP [1]	–
EBIT	242.8	231.0	11.8	5.1
EBT	198.3	226.1	– 27.8	– 12.3
Group result	133.9	160.3	– 26.4	– 16.5
Earnings per share in € (basic)	1.33	1.63	– 0.30	– 18.4
Operating cash flow	231.1	258.4	– 27.3	– 10.6
Free cash flow	129.3	69.6	59.7	85.8
Average number of employees	21,245	21,605	– 360	– 1.7

[1] Percentage points.

[2] Free cash flow = Cash flow from operating activities – Investments in airport operating projects – Capital expenditure for other intangible assets – Capital expenditure for property, plant and equipment – Investment property.

[3] Figures as of December 31, 2012.

Information about reporting

Since the beginning of the year, Fraport has applied the revised version of IAS 19 "Employee Benefits". The consolidated income statement, as well as the consolidated financial position for 2012, were adjusted based on the retroactive application of IAS 19. The effects resulting from the initial application of IAS 19 with respect to partial retirement are presented in the notes to this interim report. The changes in pension accounting do not have any effects on the presentation of these interim financial statements. The calculation of significant financial key figures and the description of technical terms are presented in the 2012 Annual Report on page 180.

The Fraport Group

Operating activities and organization

Compared with the organizational structure on December 31, 2012 (see 2012 Annual Report, page 22, 28 et seq.), the following changes occurred during the reporting period:

As a new Executive Board member, Anke Giesen (Executive Director Ground Handling) has been responsible for the "Ground Services" and "Retail and Properties" strategic business units since January 1, 2013. In addition, her area of responsibility includes the new "HR Top Executives" central unit.

Within the framework of the Annual General Meeting for the fiscal year 2013 and as a result of the election pursuant to the provisions of the German Co-determination Act, a new Supervisory Board for the company was also elected. Since June 1, 2013, it has been composed as follows:

Composition of the Supervisory Board

Representatives of the shareholders	*Representatives of the employees*
Karlheinz Weimar (Chairman)	Gerold Schaub (Vice Chairman)
Uwe Becker	Claudia Amier
Kathrin Dahnke	Devrim Arslan
Peter Feldmann	Hakan Cicek
Dr. Margarete Haase	Dr. Roland Krieg
Jörg-Uwe Hahn	Mehmet Özdemir
Lothar Klemm	Arno Prangenberg
Stefan Lauer	Hans-Jürgen Schmidt
Michael Odenwald	Werner Schmidt
Prof. Dr.-Ing. Katja Windt	Edgar Stejskal

As of September 1, 2013, the central unit "Passenger Experience" has additionally been assigned to the strategic business unit "Airside and Terminal Management, Corporate Safety and Security", and the central unit "Corporate Communications". With this measure, Fraport aims to anchor the company ever more firmly in customer satisfaction and customer service.

In its meeting of September 2, 2013, the Supervisory Board further resolved to extend the contract of the Chairman of the Executive Board, Dr. Stefan Schulte, which runs until the end of August 2014, for an additional five years, until August 31, 2019.

No further changes to the organization have transpired. The Group strategy presented in the 2012 Annual Report, as well as the principles of value management and finance management, remain unchanged (see 2012 Annual Report, page 29 et seqq.).

There were no material acquisitions or sales of businesses in the reporting period.

Business Development from January 1 to September 30, 2013

General statement of the Executive Board

Overall, business development for the first nine months of fiscal year 2013 was in line with the forecast (see 2012 Annual Report, page 71 et seqq.). As a result of liquidity resources that remain steady, the asset and financial position of the Fraport Group can again be characterized as stable at the end of the reporting period.

The major targets for fiscal year 2013 can be found in the Outlook Report in this interim report starting on page 14. Significant changes in opportunity and risk reporting are also presented in this section.

Significant events

Zoning decision for the expansion of the airport in Frankfurt supplemented

The Hessian Ministry of Economics, Transport, Urban and Regional Development supplemented the zoning decision of December 18, 2007, with the zoning supplement decision of April 30, 2013 containing more stringent protection requirements for commercial properties and by the zoning supplement decision of May 10, 2013 containing an additional protection requirement with respect to wake turbulences. An explanation of the effects on the interim financial statements of the Fraport Group as of September 30, 2013 can be found in the chapter "Asset and capital structure" on page 11 of this report.

Building application for Terminal 3 in Frankfurt submitted

As planned, Fraport submitted the building application to the competent construction regulatory authorities of the City of Frankfurt for Terminal 3 on the southern part of the Frankfurt Airport site on September 17, 2013. Construction of Terminal 3 is part of the airport expansion approved by the zoning decision and creates the long-term terminal capacity needed to serve Frankfurt's projected growth in traffic. With the submission of the building application, construction can begin as of 2015 and the first phase can begin operation from 2021 onwards in line with demand.

Economic conditions

The global economy has continued to recover over the course of the year. With an estimated growth in industrial production of around 1.1% in the first half of 2013, the global economy gained momentum compared to the second half of 2012. The stimulus came particularly from industrialized countries. For the full year, real growth in global production (gross domestic products) is expected to be between 2.1% and 2.9%. A growth rate of +2% to +3% is currently also expected for the international trade as a whole.

While most countries in the euro area are experiencing only moderate growth or even recession and show no signs of sweeping economic recovery, the German economy should have grown further in the third quarter in accordance with the estimates of the German Bundesbank and the German Institute for Economic Research. However, at a growth rate of 0.2% to 0.3%, it should have lost some momentum compared to the previous quarter. A key component of the stronger growth in Germany in the second quarter (gross domestic product: +0.7%) was, among others, the effect of recovery in the construction sector, which weakened in the third quarter of 2013. Positive performance in Germany continues, however, in the numbers for incoming industrial orders and construction contracts, as well as in the underlying conditions for private consumption.
(Sources among others: consensus of the leading German economic research institutions (Gemeinschaftsdiagnose), October 2013; DB research, October 2013; Deka research, October 2013).

Global air traffic

According to the preliminary figures from Airports Council International, global passenger traffic grew by 3.3% in the January to August 2013 period. In the same period, faced with sustained low global economic momentum, air freight volume edged down by 0.1%. Passenger figures at European airports rose by 2.0%. The European air freight volume fell by 0.6%, primarily due to the continuing debt crisis in Europe and the generally weaker economic development. Also influenced by weather and strike-related flight cancellations, German airports recorded a slight cumulative increase in passenger traffic of 0.2% through September 2013. Cargo tonnage handled (air freight and air mail) was down by 0.3% in Germany. The leap day in 2012 resulted in an increase in traffic of almost 0.4 percentage points in the comparable reporting period of the previous year.

Group airports

The **Fraport Group's airports** (those in which an interest of 50% or more is held) handled just under 81.0 million passengers in the first nine months of 2013 – an increase of 3.6%. The number of aircraft movements increased moderately by 0.7% to approximately 637,300. Cargo volume rose by 0.8% to a good 1.75 million metric tons. In total, around 152.8 million passengers (+5.1%) used **Fraport airports** (including minority-owned airports and the management contract at Cairo Airport).

Development at Frankfurt Airport

With an increase of 0.2% to around 44.2 million **passengers**, the Frankfurt Airport volume for the first nine months of 2013 slightly exceeded that of the comparable period of the previous year (around +70,000 passengers). There was a negative impact not only from the absence of the leap-year day, but also due to the fact that various airlines reduced their number of services as a result of continuing consolidation measures. Moreover, the cumulative result was impacted by a disproportionately large number of weather and strike-related flight cancellations, affecting more than 340,000 passengers.

The disruptive events and service reductions predominantly influenced **domestic** and **European passenger traffic**. While until the middle of the year, both markets reflected perceptible decreases, the good third quarter led to a cumulated traffic level at around the previous year (domestic traffic: – 0.1%; European traffic: +0.1%). Despite the negative base effect resulting from the leap day in the previous year, **intercontinental passenger volume** increased by 0.9% in the reporting period. Destinations in South America, the Caribbean and Central Africa in particular developed positively. The markets in the Far East (in particular Pakistan, Taiwan and India) as well as North America also reflected increases. In contrast, the political unrest in the Middle East and North Africa region was reflected in the lower passenger volumes for these regions.
With a good 1.54 million metric tons handled, **cargo tonnage** exceeded that of the prior year slightly by 0.7%, or approximately 10,600 metric tons. Similar to passenger traffic, intercontinental cargo throughput (+1.0% or +12,900 metric tons) developed positively, as did European volume (around +2,900 metric tons). The number of **aircraft movements** and the cumulative **maximum take-off weights** were down by 2.5% and 2.4%, respectively, as a result of the airlines' consolidation measures, the large number of flight cancellations and the lack of the leap year day.

Development outside of the Frankfurt site

At **Antalya** Airport, passenger figures increased by 6.6% to around 22.1 million in the first nine months of 2013. Contributing to the positive development were both international traffic (+5.8% to approximately 18.2 million passengers) and traffic within Turkey (+10.4% to about 3.8 million passengers). In addition to tourist demand which remained high, the site also profited from additional passengers who moved their vacations away from the crisis-stricken region in the Middle East to Turkey.

With around 11.1 million travelers in the first nine months of 2013, **Lima** Airport continued to record strong growth of 12.2%. The number of international passengers increased by 9.2% to a good 5.2 million and the number of domestic passengers increased by 15.1% to about 5.8 million. At around 208,000 metric tons, cargo throughput was slightly above the previous year's level (+1.5%).

Burgas Airport achieved an increase of 4.6% over the first nine months of 2012, with around 2.4 million passengers. The increase in passenger numbers was primarily attributable to travelers from Russia. **Varna** Airport also benefited in the reporting period due in part to an increase in Russian passengers. It recorded an increase of 7.3%, to around 1.2 million passengers.

In the first nine months of 2013, **Delhi** Airport – with about 27.2 million travelers – recorded an increase of 6.4% compared to the previous year. While there was significant growth in international traffic, domestic passenger volume rose only slightly.

Xi'an Airport again achieved a positive performance. Passenger volume at the end of the reporting period stood at around 19.8 million. This represented an increase of 2.2 million passengers, or 12.5% compared to the previous year. Thus passenger growth was once again above the national average.

With just under 10.1 million travelers, passenger traffic at **St. Petersburg** Airport achieved an increase of 15.5% in the first nine months of 2013 compared to the previous year. International traffic continued to develop positively with a growth rate of just under 16%.

With around 4.0 million passengers, **Hanover** Airport was at nearly the same level as the previous year (– 0.7%) in the first nine months of 2013. While the months of May, June and July recorded increases in the numbers of passengers, volume fell in the month of August (– 5.0%) due to postponed public holidays and cancellations of Egyptian flights in connection with the political unrest.

Traffic figures for the Fraport Group

Airports with a Fraport share of at least 50% [1]

2013	Fraport share in %	Passengers [2] 2013	Change in % over 2012	Cargo (air freight and air mail in m.t.) 2013	Change in % over 2012	Movements 2013	Change in % over 2012
Frankfurt	100.00	44,211,251	0.2	1,541,580	0.7	357,538	– 2.5
Antalya	51.00/50.00 [3]	22,077,559	6.6	n. a.	n. a.	137,331	5.9
Lima	70.01	11,050,064	12.2	207,917	1.5	114,338	4.6
Burgas	60.00	2,432,101	4.6	1,632	– 11.9	17,807	0.1
Varna	60.00	1,228,377	7.3	29	6.7	10,273	7.3
Group		**80,999,352**	**3.6**	**1,751,158**	**0.8**	**637,287**	**0.7**

[1] In addition, Fraport holds a 100% share in the operating company of the new Dakar Airport, which is currently under construction.

[2] Commercial traffic only, in + out + transit.

[3] Proportionate consolidation, 51% voting rights and 50% equity share.

Minority-owned airports or airports under management contracts [1]

2013	Fraport share in %	Passengers [2] 2013	Change in % over 2012	Cargo (air freight and air mail in m.t.) 2013	Change in % over 2012	Movements 2013	Change in % over 2012
Delhi	10.00	27,241,355	6.4	432,690	2.4	228,491	– 0.9
Xi’an	24.50	19,787,644	12.5	128,209	1.5	170,360	12.1
Cairo	0.00	10,644,231	– 5.0	194,849	– 2.0	109,249	2.0
St. Petersburg	35.50	10,051,886	15.5	n. a.	n. a.	103,459	7.2
Hanover	30.00	4,026,807	– 0.7	10,959	– 8.3	58,476	– 5.8
Total		**71,751,923**	**6.9**	**766,707**	**0.9**	**670,035**	**3.4**

[1] Without traffic figures for the airports in Riyadh and Jeddah (management contracts). Those figures were not available until the editorial deadline.

[2] Commercial traffic only, in + out + transit.

Results of operations

Group

In the first nine months of 2013, the Fraport Group generated **revenue** of €1.949.4 million. Compared with the same period of the previous year, this corresponded to an increase of €95.2 million, or 5.1%. Adjusted for the recognition of capacitive capital expenditure, neutral on earnings, in the Group companies Twin Star and Lima in connection with the application of IFRIC 12, revenue of €1,897.5 million was above the corresponding value for the previous year by €59.7 million (+3.2%).

Contributing in particular to the positive development of revenue at the Frankfurt site were the increase in airport charges as of January 1, 2013 by an average of 2.9% and the good development of retail business, which above all was attributable to the inauguration of Pier A-Plus in October 2012. Outside of Frankfurt, the Group companies Lima, Antalya and Twin Star continued to develop positively. In the previous year, high one-time revenue from the realization of land sales at the Frankfurt site resulted in additional revenue.

Lower capitalized internal work and other operating income led to a decline in **other income** of €11.2 million, to €50.2 million (– 18.2%). At €1,999.6 million, **total revenue** achieved an increase of €84.0 million, or 4.4%. Adjusted for the application of IFRIC 12, at €1,947.7 million, this was €48.5 million above the corresponding value of the previous year (+2.6%).

Personnel expenses increased slightly in the reporting period by €2.5 million, to €714.2 million (+0.4%). The increase was mainly attributable to the collective wage agreement in the public sector. Increased **non-staff costs** (material and other operating expenses) at the Frankfurt site were attributable, in particular, to the utilization of Pier A-Plus and the performance of winter services. Acting in the other direction were lower expenses resulting from land sales and a provision formed in the second quarter of 2012 for noise abatement measures in the amount of €10.5 million. In external business, the recognition of capacitive investments in the Twin Star and Lima Group companies in connection with the application of IFRIC 12 and the higher traffic-related concession fees in Lima resulted in increased non-staff costs. In total, non-staff costs increased Group-wide by €48.8million, to €579.2 million (+9.2%). Adjusted for the recognition of capacitive capital expenditure in the Twin Star and Lima Group companies, at €527.3 million, this was above that of the previous year by €13.3 million (+2.6%). **Total operating expenses** at €1,293.4 million were above the previous year level by €51.3 million (+4.1%); adjusted for the recognition of capacitive capital expenditure, they were €1,241.5 million (+1.3%).

Because of the positive revenue development, **Group EBITDA** climbed €32.7 million in the reporting period to €706.2 million (+4.9%). Compared with the previous year, the **EBITDA margin** was at an almost unchanged level of 36.2% (– 0.1 percentage points). Adjusted for the revenue and expenses from recognition of capacitive capital expenditure outside of the Frankfurt site in connection with the application of IFRIC 12, it rose from 36.6% to 37.2%. Despite higher **depreciation and amortization**, which resulted primarily from the inauguration of Pier A-Plus last October, **Group EBIT** increased by €16.2 million to €446.2 million (+3.8%).

The **financial result** in the amount of – €128.5 million deteriorated in the first nine months of 2013 by €41.3 million (9M 2012: – €87.2 million). With net interest result (interest income and interest expense) remaining nearly constant at – €132.9 million (9M 2012: – €134.5 million), the change in the financial result is attributable to a decline of €25.8 million in the other financial result (9M 2013: €5.4 million to 9M 2012: €31.2 million) and a decline in the result from associated companies by €17.1 million (9M 2013: – €1.0 million to 9M 2012: €16.1 million). While the negative development of the other financial result was due primarily to the high level of income in the previous year from the disposal of investments in the course of financial asset management and associated foreign currency translation effects, the decline in the result from associated companies was, in particular, the result of negative foreign currency translation effects from the Group company Pulkovo in St. Petersburg which is consolidated using the equity method. Capitalized interest expenses relating to construction work of €13.5 million in the reporting period (9M 2012: €23.2 million) had the effect of reducing the reported interest expenses.

Because of the significant deterioration in the financial result, **Group EBT** declined in the reporting period from €342.8 million to €317.7 million (– 7.3%). At an expected tax rate of around 32% (9M 2012: around 30%), the **Group result** compared with that of the previous year was down by €25.6 million to €216.0 million (– 10.6%). The **basic earnings per share** at €2.19 were below that of the first nine months of 2012 by €0.30 (– 12.0%).

Segments

Aviation

€ million	9M 2013	9M 2012 adjusted	Change	Change in %
Revenue	641.7	628.4	13.3	2.1
Personnel expenses	208.9	207.9	1.0	0.5
EBITDA	178.0	165.2	12.8	7.7
EBITDA margin	27.7%	26.3%	1.4 PP	–
EBIT	91.8	83.0	8.8	10.6
Average number of employees	6,232	6,271	– 39	– 0.6

€ million	Q3 2013	Q3 2012 adjusted	Change	Change in %
Revenue	239.2	234.7	4.5	1.9
Personnel expenses	67.8	67.5	0.3	0.4
EBITDA	92.6	87.6	5.0	5.7
EBITDA margin	38.7%	37.3%	1.4 PP	–
EBIT	63.2	57.9	5.3	9.2
Average number of employees	6,182	6,369	– 187	– 2.9

Retail & Real Estate

€ million	9M 2013	9M 2012 adjusted	Change	Change in %
Revenue	347.2	334.6	12.6	3.8
Personnel expenses	35.7	34.8	0.9	2.6
EBITDA	264.9	253.3	11.6	4.6
EBITDA margin	76.3%	75.7%	0.6 PP	–
EBIT	203.8	199.0	4.8	2.4
Average number of employees	649	626	23	3.7

€ million	Q3 2013	Q3 2012 adjusted	Change	Change in %
Revenue	118.1	107.3	10.8	10.1
Personnel expenses	11.4	11.4	0.0	0.0
EBITDA	92.6	88.2	4.4	5.0
EBITDA margin	78.4%	82.2%	– 3.8 PP	–
EBIT	71.2	69.2	2.0	2.9
Average number of employees	647	630	17	2.7

Revenue in the Aviation segment of €641.7 million for the first nine months of 2013 exceeded the amount in the comparable period of the previous year by €13.3 million (+2.1%). With only a slight rise in the number of passengers, the increase in airport charges as of January 1, 2013 by an average of 2.9% was the primary basis of the revenue growth. On the expense side, a provision for noise abatement measures in the amount of €10.5 million formed in the second quarter of 2012 led to a positive base effect for the current fiscal year. Adjusted for this base effect, operating expenses increased during the reporting period in particular as a result of the operation of Pier A-Plus, which was opened in October 2012, and due to higher expenses for winter services.

Segment EBITDA improved by €12.8 million to €178.0 million (+7.7%) as a result of the increase in revenue and the base effect resulting from the provision formed in the previous year. Despite higher depreciation and amortization as a result of the inauguration of Pier A-Plus, segment EBIT rose by €8.8 million to €91.8 million (+10.6%).

With revenue of €347.2 million, the Retail & Real Estate segment recorded an improvement in the reporting period of €12.6 million compared to the previous year period (+3.8%). The higher revenue was essentially caused by the positive developments in the areas of retail and real estate. Mainly thanks to the opening of Pier A-Plus, the key performance indicator "net retail revenue per passenger" improved from €3.12 to €3.44 (+10.3%). In the previous year, high one-time proceeds from the realization of land sales resulted in additional revenue. Non-staff costs fell primarily as a result of reduced expenses in connection with land sales. Higher expenses for energy and utilities acted in the opposite direction.

Segment EBITDA increased by €11.6 million to €264.9 million (+4.6%) as a result of the positive development of revenue. Additional depreciation and amortization essentially resulting from the utilization of Pier A-Plus reduced the increase in segment EBIT. At €203.8 million, this figure was up €4.8million compared to the previous year (+2.4%).

Ground Handling

€ million	9M 2013	9M 2012 adjusted	Change	Change in %
Revenue	496.5	493.0	3.5	0.7
Personnel expenses	302.5	304.2	– 1.7	– 0.6
EBITDA	30.1	35.2	– 5.1	– 14.5
EBITDA margin	6.1%	7.1%	– 1.0 PP	–
EBIT	– 0.3	8.8	– 9.1	–
Average number of employees	8,986	8,865	121	1.4

€ million	Q3 2013	Q3 2012 adjusted	Change	Change in %
Revenue	175.7	171.4	4.3	2.5
Personnel expenses	95.8	99.9	– 4.1	– 4.1
EBITDA	24.6	19.8	4.8	24.2
EBITDA margin	14.0%	11.6%	2.4 PP	–
EBIT	14.3	11.3	3.0	26.5
Average number of employees	8,847	8,833	14	0.2

Despite lower maximum take-off weights at the Frankfurt site, revenue in the Ground Handling segment rose slightly by €3.5 million in the first nine months of 2013, to €496.5 million (+0.7%). With only limited passenger growth, this increase was the result of price effects for infrastructure charges in particular, as well as the positive revenue effects from the performance of winter services. Accordingly, the performance of winter services brought an increase in personnel expenses and non-staff costs. On the other hand, factors including a change in provisions for partial retirement claims and an optimized deployment of personnel had the effect of reducing personnel expenses.

Segment EBITDA dropped in comparison to the previous year from €35.2 million to €30.1 million (– 14.5%) as a result of both higher non-staff costs and the negative base effect from the release of a staff-related provision in the second quarter of 2012. Higher depreciation and amortization due to the utilization of Pier A-Plus led to a segment EBIT of – €0.3 million. Compared with the previous year, this represented a deterioration of €9.1 million.

External Activities & Services

€ million	9M 2013	9M 2012 adjusted	Change	Change in %
Revenue	464.0	398.2	65.8	16.5
Personnel expenses	167.1	164.8	2.3	1.4
EBITDA	233.2	219.8	13.4	6.1
EBITDA margin	50.3%	55.2%	– 4.9 PP	–
EBIT	150.9	139.2	11.7	8.4
Average number of employees	5,243	5,217	26	0.5

€ million	Q3 2013	Q3 2012 adjusted	Change	Change in %
Revenue	204.0	187.2	16.8	9.0
Personnel expenses	54.5	55.7	– 1.2	– 2.2
EBITDA	121.8	120.2	1.6	1.3
EBITDA margin	59.7%	64.2%	– 4.5 PP	–
EBIT	94.1	92.6	1.5	1.6
Average number of employees	5,569	5,773	– 204	– 3.5

The External Activities & Services segment realized an increase in revenue in the reporting period by €65.8 million to €464.0 million (+16.5%). At €35.5 million, a major part of the additional revenue is attributable to increased capacitive capital expenditure in the Group companies Twin Star and Lima in connection with the application of IFRIC 12. Adjusted for the application of IFRIC 12, segment revenue improved from €381.8 million in the previous year to €412.1 million in the first nine months of 2013 (+7.9%). The positive development of revenue was essentially due to passenger growth in the Lima, Antalya and Twin Star Group companies. Operating expenses increased in particular due to the recognition of capacitive capital expenditure in the Twin Star and Lima Group companies. Adjusted for the application of IFRIC 12, operating expenses increased primarily as a result of higher traffic-related concession fees in Lima.

Segment EBITDA improved by €13.4 million to €233.2 million (+6.1%) mainly due to positive contributions from the Antalya, Lima and Twin Star Group companies. At €150.9 million, segment EBIT exceeded the value of the previous year by €11.7 million (+8.4%).

Development of the key Group companies

The following table shows the **pre-consolidation** business figures for the Group's key companies outside Frankfurt:

€ million	Fraport	Revenue [3]			EBITDA			EBIT		
	share	9M 2013	9M 2012	Δ %	9M 2013	9M 2012	Δ %	9M 2013	9M 2012	Δ %
Antalya [1]	51%/50%	263.6	248.4	6.1	231.1	219.6	5.2	157.3	146.1	7.7
Lima [2]	70.01%	154.5	140.6	9.9	53.9	49.6	8.7	43.7	40.0	9.3
Twin Star	60%	89.2	52.5	69.9	30.1	27.6	9.1	24.5	22.3	9.9

[1] Proportionate consolidation with 51% voting interests and 50% equity share. Values correspond to 100% figures before proportionate consolidation.

[2] Figures in accordance with IFRS; local GAAP figures might differ.

[3] Revenue adjusted by IFRIC 12: Antalya 9M 2013: €263.6 million (9M 2012: €248.4 million); Lima 9M 2013: €144.8 million (9M 2012: €133.0 million); Twin Star 9M 2013: €47.0 million (9M 2012: €43.7 million).

Asset and financial position

Capital expenditure

The Fraport Group made capital expenditure of €527.9 million during the first nine months of 2013 and thus €307.4 million less than in the corresponding period of the previous year (9M 2012: €835.3 million). In the reporting period, €300.2 million was used for property, plant and equipment (9M 2012: €433.9 million); €156.4 million in financial assets (9M 2012: €358.9 million); €13.7 million in capital expenditure in investment property (9M 2012: €10.9 million) and €57.6 million in capital expenditure for intangible assets and airport operating projects (9M 2012: €31.6 million). Capitalized interest expenses related to construction work amounted to €13.5 million in the reporting period (9M 2012: €23.2 million).
At €288.3 million, the greater part of capital expenditure for property, plant and equipment related to Fraport AG (9M 2012: €426.2 million), with the emphasis again being on Frankfurt Airport's capacity expansion and capital expenditure for Pier A-Plus. Capital expenditure in financial assets related almost solely to additions to securities.

Statement of cash flows

At €462.6 million the Fraport Group realized a slightly higher **cash flow from operating activities** compared to the value of the previous year of €458.5 million (+0.9%) in the first nine months of 2013. While the positive operating performance had an elevating effect on cash flow from operating activities, cash flow was reduced primarily due to higher interest payments.

Cash flow used in investing activities without investments in cash deposits and securities at €378.8 million was €179.7 million below the figure of the previous year, primarily due to significantly lower capital expenditure for property, plant and equipment. Including capital expenditure and proceeds from securities and promissory note loans, as well as returns from time deposits with a term of more than three months, total **cash flow used in investing activities** was €215.9 million and thus €151.1 million below the value for 2012.

Free cash flow improved in the first nine months of 2013 from – €76.3 million to €72.1 million (€+148.4 million) as a result of a higher cash flow from operating activities and the lower level of capital expenditure.

Cash flow used in financing activities of €197.8 million (9M 2012: €24.3 million) was mainly attributable to the repayment of non-current financial liabilities and to the dividend payment for the fiscal year 2012.

In connection with the financing for the portion of the Antalya concession attributable to Fraport, €97.8 million of bank deposits were subject to drawing restrictions as of September 30, 2013. **Cash and cash equivalents** in the statement of cash flows therefore came to €187.3 million as of September 30, 2013. The following table shows a reconciliation with cash and cash equivalents as shown on the Group financial position.

€ million	Sept 30, 2013	Dec 31, 2012	Sept 30, 2012
Cash and cash equivalents as of the Group statement of cash flows	187.3	127.1	184.5
Cash and cash equivalents with a duration of more than three months	369.4	584.0	395.0
Restricted cash	97.8	110.8	129.9
Cash and cash equivalents as of the Group financial position	**654.5**	**821.9**	**709.4**

Asset and capital structure

In comparison with the 2012 balance sheet date, **total assets** of the Fraport Group as of September 30, 2013 decreased by €26.2 million to €9,614.4 million (– 0.3%) mainly due to lower current assets and non-current liabilities.

Non-current assets rose from €8,140.8 million to €8,274.1 million (+1.6%) in particular as a result of the increase in the item "Other receivables and financial assets" and capital expenditure activities at the Frankfurt site (item "Property, plant and equipment"). The increase in the item "Other receivables and financial assets" was essentially the result of the capitalization of expenses in connection with the obligation to make compensatory payments for outdoor living areas in the amount of €48.3 million on the basis of the Aircraft Noise Act (Gesetz zum Schutz gegen Fluglärm, FluLärmG). The capital expenditure at the Frankfurt site also included expenses in the amount of €32.8 million, capitalized as production costs in connection with the capacity expansion on the basis of the supplemental protection requirements resulting from the zoning supplement decisions concerning commercial properties and wake turbulences (see page 4 of this interim report). **Current assets** showed a significant decline of 10.6% to €1,340.3 million. While the cash outflows for capital expenditure, the dividend payment and the payment of the annual Antalya concession lowered the cash and cash equivalents, an increase in trade accounts receivable, mainly due to the reporting date, caused an increase in current assets.

Despite the dividend distribution, **shareholders' equity** increased by €122.8 million in comparison to the 2012 balance sheet date to €3,071.0 million (+4.2%). The primary reason for the increase was the positive Group result of €216.0 million. The **shareholders' equity ratio** (shareholders' equity less non-controlling interests and profit earmarked for distribution) increased by 2.5 percentage points to 31.5% (December 31, 2012: 29.0%).

Non-current liabilities fell from €5,893.1 million to €5,602.9 million (– 4.9%) in particular as a result of lower financial liabilities and other liabilities. While there was a drop in financial liabilities – despite a new private placement in the amount of €50.0 million – in connection with the repayment of loans, other liabilities fell, essentially as a result of lower concession liabilities and lower negative market valuations of derivatives. In connection with the obligations resulting from the zoning supplement decisions and the obligation for compensatory payments of outdoor living areas, provisions were formed in the total amount of €81.1 million. **Current liabilities** increased by €141.2 million to €940.5 million (+17.7%) mainly as a result of additional current financial liabilities.

As of September 30, 2013, **gross debt** stood at €4,517.8 million, a €79.8 million decrease from the level on December 31, 2012 (– 1.7%). After deducting the **Group's liquidity** of €1,535.2 million (December 31, 2012: €1,663.1 million), the **net financial debt** of €2,982.6 million was 1.6% higher in comparison with the 2012 balance sheet date. The **gearing ratio** attained a value of 98.6% (December 31, 2012: 104.9%).

The significant changes to off-balance sheet contingent liabilities and other financial commitments as of the balance sheet date are presented in the notes to the present interim report (see page 27 of this interim report).

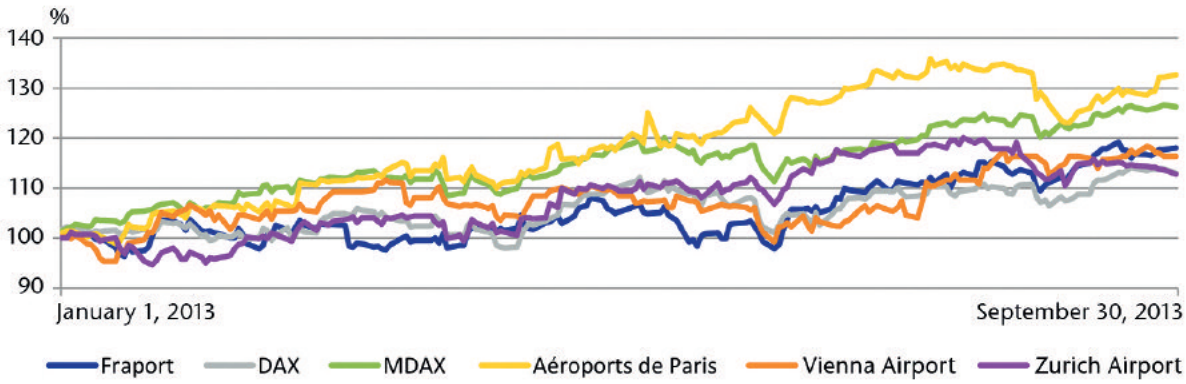
The Fraport Share

Share performance from January 1 to September 30, 2013

At a price of €51.88, the Fraport share ended the first nine months of 2013 with a value increase of 18.1% compared with the closing price of the 2012 fiscal year of €43.94. Thus the share performed notably better than the DAX benchmark index, which increased in the same period by 12.9%, but underperformed the MDAX, which rose by 26.2%.
While the share closed the first quarter almost unchanged at €43.73 (– 0.5%), the price improved in the second quarter by 6.3% to €46.48 and by another 11.6% in the third quarter of 2013 to the closing price of €51.88.

The positive development since the second quarter was mainly the result of a generally more favorable market environment and the positive development in traffic volume at the Frankfurt site during the summer season.
The shares of Fraport's European competitors performed as follows in the reporting period: Aéroports de Paris +32.7%, Vienna Airport +16.4% and Zurich Airport +12.8%.

Development of the Fraport Share compared to the market and competitors
Index base 100



Source: Bloomberg

Fraport share key figures

	Q1 2013	Q2 2013	Q3 2013
Opening price in €	43.94	43.73	46.48
Closing price in €	43.73	46.48	51.88
Change [1]	– 0.21	2.75	5.40
Change in % [2]	– 0.5%	6.3%	11.6%
Highest price in € (daily closing price)	45.55	47.53	52.40
Lowest price in € (daily closing price)	42.33	43.00	46.19
Average price in € (daily closing prices)	44.13	45.11	49.43
Average trading volume per day (number)	132,650	155,378	96,421
Market capitalization in € million (quarterly closing prices)	4,033	4,289	4,788

[1] Q2 2013 change including dividend payment of €1.25 per share: +€4.00.
[2] Q2 2013 change in % including dividend payment of €1.25 per share: +9.1%.

Shareholder structure

As of September 30, 2013, the shareholder structure adjusted to the current total number of voting rights was as follows:

Shareholder structure as of September 30, 2013 [1]

[1] The relative ownership interests were adjusted to the current total number of shares as of September 30, 2013, and therefore may differ from the figures given at the time of reporting or from the respective shareholders' own disclosure. Interests below 3% are classified under "Free Float".

Dividend for the fiscal year 2012

As in the previous year, the 2013 Annual General Meeting passed a resolution to pay out a dividend of €1.25 per share for the fiscal year 2012. In relation to the share closing price at year-end 2012, this corresponded to a dividend yield of 2.8% (2011: 3.3%). The pay-out ratio thus represented 65.6% of Fraport AG's result of €176.0 million for the year 2012 (2011: 63.3%) and 48.5% of the reported Group result attributable to shareholders of Fraport AG of €238.3 million (2011: 48.0%).

Non-financial Performance Indicators

Employees

	9M 2013	9M 2012	Change	Change in %
Fraport Group	21,110	20,979	131	0.6
thereof Fraport AG	11,036	11,364	– 328	– 2.9
thereof in Group companies	10,074	9,615	459	4.8
thereof in Germany	19,029	18,833	196	1.0
thereof abroad	2,081	2,146	– 65	– 3.0

	Q3 2013	Q3 2012	Change	Change in %
Fraport Group	21,245	21,605	– 360	– 1.7
thereof Fraport AG	10,988	11,246	– 258	– 2.3
thereof in Group companies	10,257	10,359	– 102	– 1.0
thereof in Germany	18,818	18,934	– 116	– 0.6
thereof abroad	2,427	2,671	– 244	– 9.1

In the first nine months of 2013, the average number of employees rose by 131 to 21,110 employees (+0.6%). In Germany, this was mainly the result of increased demand for personnel in the Group company APS Airport Personal Services (+236 employees), in particular on the basis of winter services in the first quarter of 2013. In addition, the number of employees in the Group company FraSec Fraport Security Services increased (+66 employees) primarily as a result of more air security personnel for Pier A-Plus. The reduction in staff at Fraport AG (– 328 employees) was attributable, among other things, to the shifting of employees to the Group companies FRA-Vorfeldkontrolle and FRA-Vorfeldaufsicht.

Research and development

As a service-sector group, and as stated in the 2012 Annual Report, Fraport does not engage in research and development in the strict sense (see Annual Report, page 55). However, Fraport continues to utilize suggestions for improvements and innovations from employees as success factors in retaining and increasing its international competitiveness. Significant changes from ideas and innovations influencing the development of the business did not take place in the reporting period.

Significant Events after the Balance Sheet Date

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

Outlook Report

Changes in opportunity and risk reporting

In the Group management report as of December 31, 2012, we reported on risks in connection with plans of the European Commission for the further liberalization of ground handling services. In March 2013, a revised draft directive of the Commission was handled and adopted in the traffic committee. This draft was accepted in the plenary session of the European Parliament on April 16, 2013. The draft essentially states that a third-party ground handling company must be approved in the case of airports with more than 15 million passengers, with a maximum transition period of 6 years, thus by no later than the end of 2019. Moreover, while there is no requirement for spin-off, a separation in terms of cost accounting must be implemented. Possible subcontracting for self-handling is also disadvantageous, while this should be prohibited for the airports. The draft contains many social criteria and thus binds the ground handling companies to minimum standards. The draft will now be passed on to the Council of Ministers, and complete adoption is possible by the end of the year.

In the Group management report as of December 31, 2012, we reported that capital expenditure of up to €130 million for a state-of-the-art drainage system could be necessary in connection with the operation of Runway West and the existing parallel take-off and landing runway system depending on the results of investigations due to required official approvals. According to current estimates, depending on future developments, capital expenditure ranging from the mid-double-digit-€-millions up to €300 million can be expected for the parallel runway system. Currently no official notification has been received. According to current cost estimates, capital expenditure of just under €30 million could be required for take-off runway west.

Moreover there were no other significant changes in the opportunities and risks presented in the Group management report as of December 31, 2012 (see 2012 Annual Report, page 62 et seqq.). Currently the Executive Board cannot discern risks that could jeopardize the existence of the Fraport Group.

Business outlook

The overall economic situation in Germany continues to be regarded as moderately positive compared to other European countries. Growth forecasts for the full year of 2013, however, were again revised slightly downward. Currently, the majority of the economic institutes expect moderate real economic growth for Germany of 0.4% to 0.5%. A gradual improvement in underlying conditions is generally expected in the course of the year, with a positive effect on economic growth for 2014. The institutes again see a slight negative development for the euro zone for the current calendar year. A radical change in the economic trend that might provide a boost to the aviation industry in general, as well as to the Fraport Group at the Frankfurt site, is thus not expected for 2013. In view of the varied estimates with respect to the timing and dynamics of the economic recovery, the general economic conditions for air traffic continue to feature elevated uncertainties and are to be closely observed.

Forecasted development of the Fraport Group/General statement of the Executive Board

On the basis of business development in the first nine months of 2013, the Executive Board of Fraport maintains its traffic and earnings outlook for the fiscal year 2013 (see 2012 Annual Report, page 71 et seqq.). For the Frankfurt site, the Executive Board continues to expect passenger numbers at about the level of the fiscal year 2012. For the key Group companies outside of Frankfurt, a rise in passenger figures continues to be expected.

For Group EBITDA between €870 million and €890 million is expected for 2013, while the Group result will drop. Despite the lower Group result, the Executive Board – in consideration of the positive long-term earnings outlook – unaltered plans to keep the dividend per share stable at €1.25 for the fiscal year 2013.

The earnings outlook of the Fraport segments also remains unchanged. As described in the 2012 Annual Report, the declining maximum take-off weights at the Frankfurt site could negatively influence the forecasted earnings development of the Ground Handling segment.

The Executive Board also largely maintains its outlook for capital expenditure, cash flow performance and liquidity for the full year of 2013 (see 2012 Annual Report, page 73). Based on the development in the first nine months 2013, however, the capital expenditure volume at the Frankfurt site will be below the forecast of around €450 million. Also the cash flow used in airport operating projects is now expected to be at the lower end of the forecasted range of €100 million to €150 million. In connection with an unchanged positive business development this could lead to a positive free cash flow for the full year 2013, and that, as a consequence, also the gearing ratio would develop more positively than it had been forecasted at the start of the fiscal year. Significant financing measures during the remainder of the year are not expected.

As explained in the foregoing reports, it is possible that further strikes in the course of the remaining year could affect flight operations. Depending on their intensity, the actual development of traffic and earnings could deviate from the forecast, particularly at the Frankfurt site. As before, deviations from the forecast could arise through major acquisitions in connection with efforts to further expand the external business.

For the remaining business develoment, no fundamental changes to either the Group strategy or organizational structure are planned.

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.

Interim consolidated financial statements as of September 30, 2013

Consolidated income statement

€ million	9M 2013	9M 2012 adjusted	Q3 2013	Q3 2012 adjusted
Revenue	**1,949.4**	**1,854.2**	**737.0**	**700.6**
Change in work-in-process	0.3	0.2	0.0	0.0
Other internal work capitalized	25.9	32.4	9.8	12.7
Other operating income	24.0	28.8	7.6	12.3
Total revenue	**1,999.6**	**1,915.6**	**754.4**	**725.6**
Cost of materials	– 458.5	– 404.5	– 151.5	– 136.7
Personnel expenses	– 714.2	– 711.7	– 229.5	– 234.5
Other operating expenses	– 120.7	– 125.9	– 41.8	– 38.6
EBITDA	**706.2**	**673.5**	**331.6**	**315.8**
Depreciation and amortization	– 260.0	– 243.5	– 88.8	– 84.8
EBIT/Operating result	**446.2**	**430.0**	**242.8**	**231.0**
Interest income	35.9	32.0	12.3	11.1
Interest expenses	– 168.8	– 166.5	– 56.5	– 57.4
Result from associated companies	– 1.0	16.1	1.6	14.2
Other financial result	5.4	31.2	– 1.9	27.2
Financial result	**– 128.5**	**– 87.2**	**– 44.5**	**– 4.9**
EBT/Result from ordinary operations	**317.7**	**342.8**	**198.3**	**226.1**
Taxes on income	– 101.7	– 101.2	– 64.4	– 65.8
Group result	**216.0**	**241.6**	**133.9**	**160.3**
thereof profit attributable to non-controlling interests	14.0	12.4	10.9	9.9
thereof profit attributable to shareholders of Fraport AG	202.0	229.2	123.0	150.4
Earnings per €10 share in €				
basic	2.19	2.49	1.33	1.63
diluted	2.18	2.48	1.33	1.62

Consolidated statement of comprehensive income

€ million	9M 2013	9M 2012 adjusted	Q3 2013	Q3 2012 adjusted
Group result	**216.0**	**241.6**	**133.9**	**160.3**
Items that will be reclassified subsequently to profit or loss				
Fair value changes of derivatives				
Changes directly recognized in equity	16.8	– 50.1	– 2.0	– 21.3
thereof realized gains (+)/losses (–)	– 28.5	– 20.5	– 9.7	– 7.1
	45.3	**– 29.6**	**7.7**	**– 14.2**
(Deferred taxes related to those items	– 13.0	9.2	– 1.8	4.7)
Fair value changes of financial instruments held for sale				
Changes directly recognized in equity	– 5.9	15.0	– 2.1	6.7
thereof realized gains (+)/losses (–)	0.0	26.6	0.4	22.5
	– 5.9	**– 11.6**	**– 2.5**	**– 15.8**
(Deferred taxes related to those items	0.5	3.1	– 0.3	– 0.6)
Foreign currency translation of subsidiaries	**– 4.0**	**– 1.1**	**– 5.0**	**– 1.5**
Income and expenses from associated companies accounted for using the equity method directly recognized in equity	**0.8**	**– 3.2**	**– 3.9**	**– 1.5**
(Deferred taxes related to those items	– 0.3	0.8	0.3	0.0)
Deferred taxes on other result	**– 12.8**	**13.1**	**– 1.8**	**4.1**
Other result after deferred taxes	**23.4**	**– 32.4**	**– 5.5**	**– 28.9**
Comprehensive income	**239.4**	**209.2**	**128.4**	**131.4**
thereof attributable to non-controlling interests	13.6	12.2	10.6	9.5
thereof attributable to shareholders of Fraport AG	225.8	197.0	117.8	121.9

Consolidated statement of financial position as of September 30, 2013

Assets

€ million	September 30, 2013	December 31, 2012 adjusted
Non-current assets		
Goodwill	38.6	38.6
Investments in airport operating projects	1,017.0	1,031.2
Other intangible assets	54.6	44.2
Property, plant and equipment	5,972.5	5,927.3
Investment property	47.9	34.4
Investments in associated companies	133.0	136.6
Other financial assets	767.1	742.7
Other receivables and financial assets	178.2	117.1
Income tax receivables	20.6	19.5
Deferred tax assets	44.6	49.2
	8,274.1	**8,140.8**
Current assets		
Inventories	73.9	77.7
Trade accounts receivable	222.4	180.0
Other receivables and financial assets	381.8	385.2
Income tax receivables	7.7	35.0
Cash and cash equivalents	654.5	821.9
	1,340.3	**1,499.8**
	9,614.4	**9,640.6**

Liabilities and Equity

€ million	September 30, 2013	December 31, 2012 adjusted
Shareholders' equity		
Issued capital	922.1	921.3
Capital reserve	590.2	588.0
Revenue reserves	1,513.4	1,403.2
Equity attributable to shareholders of Fraport AG	3,025.7	2,912.5
Non-controlling interests	45.3	35.7
	3,071.0	**2,948.2**
Non-current liabilities		
Financial liabilities	4,184.3	4,401.0
Trade accounts payable	57.4	64.4
Other liabilities	904.2	1,006.4
Deferred tax liabilities	114.2	102.5
Provisions for pensions and similar obligations	28.5	27.4
Provisions for income taxes	59.8	80.2
Other provisions	254.5	211.2
	5,602.9	**5,893.1**
Current liabilities		
Financial liabilities	333.5	196.6
Trade accounts payable	157.2	214.4
Other liabilities	229.3	163.2
Provisions for income taxes	36.3	5.3
Other provisions	184.2	219.8
	940.5	**799.3**
	9,614.4	**9,640.6**

Consolidated cash flow statement

€ million	9M 2013	9M 2012 adjusted	Q3 2013	Q3 2012 adjusted
Profit attributable to shareholders of Fraport AG	**202.0**	**229.2**	**123.0**	**150.4**
Profit attributable to non-controlling interests	14.0	12.4	10.9	9.9
Adjustments for				
Taxes on income	101.7	101.2	64.4	65.8
Depreciation and amortization	260.0	243.5	88.8	84.8
Interest result	132.9	134.5	44.2	46.3
Gains/losses from disposal of non-current assets	– 0.3	– 37.1	0.1	– 32.9
Others	2.2	1.2	2.9	0.9
Fair value changes in associated companies	1.0	– 16.1	– 1.6	– 14.2
Changes in inventories	3.8	4.9	0.5	– 1.0
Changes in receivables and financial assets	0.2	– 63.0	37.3	– 7.5
Changes in liabilities	– 34.1	– 0.5	– 8.1	14.4
Changes in provisions	– 53.1	18.6	– 29.6	5.8
Operating activities	**630.3**	**628.8**	**332.8**	**322.7**
Financial activities				
Interest paid	– 124.0	– 121.3	– 59.8	– 59.1
Interest received	26.7	27.0	8.9	13.5
Taxes on income paid	– 70.4	– 76.0	– 50.8	– 18.7
Cash flow from operating activities	**462.6**	**458.5**	**231.1**	**258.4**
Investments in airport operating projects	– 95.4	– 77.6	– 15.4	– 11.7
Capital expenditure for other intangible assets	– 5.7	– 4.3	– 2.1	– 2.6
Capital expenditure for property, plant and equipment	– 267.4	– 433.9	– 79.9	– 162.9
Investment property	– 22.0	– 19.0	– 4.4	– 11.6
Dividends from associated companies	3.0	6.4	0.1	0.1
Loans to affiliated companies [1]	0.0	– 31.2	0.0	– 0.1
Proceeds from disposal of non-current assets	8.7	1.1	0.6	– 0.2
Cash flow used in investing activities without investments in cash deposits and securities	**– 378.8**	**– 558.5**	**– 101.1**	**– 189.0**
Financial investments in securities and promissory note loans	– 316.9	– 460.6	– 137.8	– 141.0
Proceeds from disposal of securities and promissory note loans	265.2	367.1	64.7	206.9
Decrease of time deposits with a duration of more than three months	214.6	285.0	34.8	160.0
Cash flow used in/from investing activities	**– 215.9**	**– 367.0**	**– 139.4**	**36.9**
Dividends paid to shareholders of Fraport AG	– 115.2	– 114.8	0.0	0.0
Dividends paid to non-controlling interests	– 4.0	– 6.5	0.0	0.0
Capital increase	2.5	2.3	0.0	0.0
Cash inflow from long-term financial liabilities	62.4	263.4	2.9	250.4
Repayment of long-term financial liabilities	– 151.7	– 12.6	0.0	– 1.3
Changes in short-term financial liablities	8.2	– 156.1	– 61.8	– 404.2
Cash flow used in financing activities	**– 197.8**	**– 24.3**	**– 58.9**	**– 155.1**
Change in restricted cash	13.0	– 15.6	– 18.9	– 41.8
Change in cash and cash equivalents	**61.9**	**51.6**	**13.9**	**98.4**
Cash and cash equivalents on January 1, and July 1, respectively	127.1	132.8	175.4	88.1
Foreign currency translation effects on cash and cash equivalents	– 1.7	0.1	– 2.0	– 2.0
Cash and cash equivalents as of September 30	**187.3**	**184.5**	**187.3**	**184.5**

[1] This refers to joint ventures, associated companies and investments.

Consolidated statement of changes in equity

€ million	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)
Balance at January 1, 2013 adjusted	**921.3**	**588.0**	**1,511.8**	**8.4**	**– 117.0**	**1,403.2**	**2,912.5**	**35.7**	**2,948.2**
Foreign currency translation effects	–	–	–	– 3.6	–	– 3.6	– 3.6	– 0.4	– 4.0
Income and expenses from associated companies directly recognized in equity	–	–	–	– 1.1	1.6	0.5	0.5	–	0.5
Fair value changes of financial assets held for sale	–	–	–	–	– 5.4	– 5.4	– 5.4	–	– 5.4
Fair value changes of derivatives	–	–	–	–	32.3	32.3	32.3	–	32.3
Net income (+)/Net costs (–) directly recognized in equity	0.0	0.0	0.0	– 4.7	28.5	23.8	23.8	– 0.4	23.4
Issue of shares for employee investment plan	0.6	1.9	–	–	–	0.0	2.5	–	2.5
Management Stock Options Plan									
– Capital increase for exercise of options	0.2	0.3	–	–	–	0.0	0.5	–	0.5
– Value of performed services (fair value)	–	–	–	–	–	0.0	0.0	–	0.0
Distributions	–	–	– 115.2	–	–	– 115.2	– 115.2	– 4.0	– 119.2
Group result	–	–	202.0	–	–	202.0	202.0	14.0	216.0
Consolidation activities/other changes	–	–	– 0.4	–	–	– 0.4	– 0.4	–	– 0.4
Balance at September 30, 2013	**922.1**	**590.2**	**1,598.2**	**3.7**	**– 88.5**	**1,513.4**	**3,025.7**	**45.3**	**3,071.0**
Balance at January 1, 2012 adjusted	**918.8**	**584.7**	**1,394.0**	**11.5**	**– 78.5**	**1,327.0**	**2,830.5**	**29.4**	**2,859.9**
Foreign currency translation effects	–	–	–	– 0.9	–	– 0.9	– 0.9	– 0.2	– 1.1
Income and expenses from associated companies directly recognized in equity	–	–	–	0.9	– 3.3	– 2.4	– 2.4	–	– 2.4
Fair value changes of financial assets held for sale	–	–	–	–	– 8.5	– 8.5	– 8.5	–	– 8.5
Fair value changes of derivatives	–	–	–	–	– 20.4	– 20.4	– 20.4	–	– 20.4
Net income (+)/Net costs (–) directly recognized in equity	0.0	0.0	0.0	0.0	– 32.2	– 32.2	– 32.2	– 0.2	– 32.4
Issue of shares for employee investment plan	0.5	1.8	–	–	–	0.0	2.3	–	2.3
Management Stock Options Plan									
– Capital increase for exercise of options	2.0	1.2	–	–	–	0.0	3.2	–	3.2
– Value of performed services (fair value)	–	0.2	–	–	–	0.0	0.2	–	0.2
Distributions	–	–	– 114.8	–	–	– 114.8	– 114.8	– 6.5	– 121.3
Group result	–	–	229.2	–	–	229.2	229.2	12.4	241.6
Consolidation activities/other changes	–	–	–	–	–	0.0	0.0	–	0.0
Balance at September 30, 2012 adjusted	**921.3**	**587.9**	**1,508.4**	**11.5**	**– 110.7**	**1,409.2**	**2,918.4**	**35.1**	**2,953.5**

Segment reporting

(Previous year's figures adjusted)

€ million		Aviation	Retail & Real Estate	Ground Handling	External Activities & Services	Adjustments	Group
Revenue	9M 2013	641.7	347.2	496.5	464.0		1,949.4
	9M 2012	628.4	334.6	493.0	398.2		1,854.2
Other income	9M 2013	21.8	8.2	9.1	11.1		50.2
	9M 2012	20.7	14.7	14.6	11.4		61.4
Third-party revenue	**9M 2013**	**663.5**	**355.4**	**505.6**	**475.1**		**1,999.6**
	9M 2012	**649.1**	**349.3**	**507.6**	**409.6**		**1,915.6**
Inter-segment revenue	9M 2013	57.6	177.0	24.3	259.7	– 518.6	
	9M 2012	54.5	161.2	21.7	251.5	– 488.9	
Total revenue	**9M 2013**	**721.1**	**532.4**	**529.9**	**734.8**	**– 518.6**	**1,999.6**
	9M 2012	**703.6**	**510.5**	**529.3**	**661.1**	**– 488.9**	**1,915.6**
EBITDA	**9M 2013**	**178.0**	**264.9**	**30.1**	**233.2**		**706.2**
	9M 2012	**165.2**	**253.3**	**35.2**	**219.8**		**673.5**
Depreciation and amortization	9M 2013	86.2	61.1	30.4	82.3		260.0
of segment assets	9M 2012	82.2	54.3	26.4	80.6		243.5
Segment result (EBIT)	**9M 2013**	**91.8**	**203.8**	**– 0.3**	**150.9**		**446.2**
	9M 2012	**83.0**	**199.0**	**8.8**	**139.2**		**430.0**
Book value of	**September 30, 2013**	**4,111.2**	**2,662.6**	**759.2**	**2,008.4**	**73.0**	**9,614.4**
segment assets	**December 31, 2012**	**4,142.0**	**2,670.9**	**777.6**	**1,946.4**	**103.7**	**9,640.6**

Selected Notes

Accounting policies

The consolidated financial statements for 2012 were prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the European Union. These abbreviated interim financial statements of the Fraport Group for the period ending September 30, 2013 have been prepared in accordance with IAS 34. As far as they apply to the Fraport Group, all official bulletins of the IASB as of January 1, 2013 have been taken into account. This interim report also meets the requirements of German Accounting Standard No. 16 (DRS 16) on interim financial reporting.

With respect to the accounting and valuation methods applied in Group accounting, please see the 2012 Annual Report (see page 88 et seqq.).

The interim financial statements were not reviewed or audited by an independent auditor.

Since the beginning of the year, Fraport has applied the revised version of IAS 19 "Employee Benefits". With the revision of IAS 19, the actuarial profits and losses must be reported directly under other comprehensive income. As in the past, the expected revenue from the plan assets is determined using standardized interest on plan assets at the level of the current discount rate of the pension obligations. The changes in pension accounting do not have any effects on the presentation of these interim financial statements. In addition, on the basis of the changes in IAS 19, the step-up payments of the partial retirement provisions may no longer be reflected as "termination benefits". In the future, they will be accounted for as "other long-term employee benefits". The necessary adjustments resulting from this for the interim report as of September 30, 2013 are presented in the following table. The initial application of the revised versions of IAS 19 takes place in compliance with the transition regulations.

In May 2011, IFRS 13 "fair value measurement" was published by the IASB. IFRS 13 must be applied for fiscal years beginning January 1, 2013. It provides general regulations for determining fair value. The application of this standard at Fraport does not have any material effect on the asset, financial and earnings positions.

€ million	Sept. 30, 2012 reported	Sept. 30, 2012 adjusted	Adjustment	Dec. 31, 2012 reported	Dec. 31, 2012 adjusted	Adjustment
Adjustments in consolidated financial position						
Other provisions						
non-current	235.2	231.8	– 3.4	215.1	211.2	– 3.9
Deferred tax liabilities	95.9	97.0	1.1	101.3	102.5	1.2
Shareholders' equity	2,951.2	2,953.5	2.3	2,945.5	2,948.2	2.7
Adjustments in consolidated income statement						
Other operating income	35.7	28.8	– 6.9			
Personnel expenses	– 709.0	– 711.7	– 2.7			
Taxes on income	– 104.0	– 101.2	2.8			
Group result	248.4	241.6	– 6.8			
Earnings per €10 share in €						
basic	2.57	2.49	– 0.08			
diluted	2.55	2.48	– 0.07			

Disclosures on carrying amounts and fair values

The following tables present the carrying amounts and fair values of the financial instruments as of September 30, 2013 and December 31, 2012, respectively.

€ million		Measured at amortized cost		Measured at fair value				Sept. 30, 2013
				Recognized in income				
Measurement category according to IAS 39	Nominal volume	Loans and receivables		Fair value option	Held for trading	Available for sale	Hedging derivative	Total fair value
Assets	Liquid funds	Carrying amount	Fair value	Carrying amount [1]	Carrying amount [1]	Carrying amount [1]	Carrying amount [1]	
Cash and cash equivalents	654.5							**654.5**
Trade accounts receivable		222.4	222.4					**222.4**
Other financial receivables and assets		192.5	192.5			284.1		**476.6**
Other financial assets								
– Securities				0.9		531.6		**532.5**
– Other investments						58.7		**58.7**
– Loans to investments		128.1	128.1					**128.1**
– Other loans		47.8	47.8					**47.8**
Derivative financial assets								
– Hedging derivative								**0.0**
– Other derivatives								**0.0**
Total assets	**654.5**	**590.8**	**590.8**	**0.9**	**0.0**	**874.4**	**0.0**	**2,120.6**

		Other financial liabilities		Fair value option	Held for trading	IAS 17 liability		Hedging derivative	Total fair value
Liabilities and equity		Carrying amount	Fair value	Carrying amount [1]	Carrying amount [1]	Carrying amount	Fair value	Carrying amount [1]	
Trade accounts payable		214.6	218.3						**218.3**
Other financial liabilities		684.1	757.9						**757.9**
Financial liabilities		4,517.8	4,577.8						**4,577.8**
Liabilities from finance leases						63.6	70.0		**70.0**
Derivative financial liabilities									
– Hedging derivative								155.3	**155.3**
– Other derivatives					35.2				**35.2**
Total liabilities and equity		**5,416.5**	**5,554.0**		**35.2**	**63.6**	**70.0**	**155.3**	**5,814.5**

[1] The carrying amount equals the fair value of the financial instruments.

€ million		Measured at amortized cost		Measured at fair value				Dec. 31, 2012
				Recognized in income				
Measurement category according to IAS 39	Nominal volume	Loans and receivables		Fair value option	Held for trading	Available for sale	Hedging derivative	Total fair value
Assets	Liquid funds	Carrying amount	Fair value	Carrying amount [1]	Carrying amount [1]	Carrying amount [1]	Carrying amount [1]	
Cash and cash equivalents	821.9							**821.9**
Trade accounts receivable		180.0	180.0					**180.0**
Other financial receivables and assets		110.2	110.2			265.4		**375.6**
Other financial assets								
– Securities				0.9		497.0		**497.9**
– Other investments						63.0		**63.0**
– Loans to investments		128.4	128.4					**128.4**
– Other loans		53.4	53.4					**53.4**
Derivative financial assets								
– Hedging derivative								**0.0**
– Other derivatives								**0.0**
Total assets	**821.9**	**472.0**	**472.0**	**0.9**	**0.0**	**825.4**	**0.0**	**2,120.2**

		Other financial liabilities		Fair value option	Held for trading	IAS 17 liability		Hedging derivative	Total fair value
Liabilities and equity		Carrying amount	Fair value	Carrying amount [1]	Carrying amount [1]	Carrying amount	Fair value	Carrying amount [1]	
Trade accounts payable		278.8	284.8						**284.8**
Other financial liabilities		718.6	752.7						**752.7**
Financial liabilities		4,597.6	4,791.3						**4,791.3**
Liabilities from finance leases						73.6	85.1		**85.1**
Derivative financial liabilities									
– Hedging derivative								199.0	**199.0**
– Other derivatives					45.2				**45.2**
Total liabilities and equity		**5,595.0**	**5,828.8**		**45.2**	**73.6**	**85.1**	**199.0**	**6,158.1**

[1] The carrying amount equals the fair value of the financial instruments.

Given the short maturities for cash and cash equivalents, trade accounts receivable and other financial receivables and assets, the carrying amounts as of the reporting date correspond to fair value.

The valuation of unlisted securities is based on market data applicable on the valuation date using reliable and specialized sources and data providers. The values are determined using established valuation models.

The derivative financial instruments mainly relate to interest rate hedging transactions. The fair values of these financial instruments are determined on the basis of discounted future expected cash flows, using market interest rates corresponding to the terms to maturity.

In order to determine the fair value of financial liabilities, the future expected cash flows are determined and discounted based on the yield curve on the reporting date. The market risk premium for the term and the particular borrower on the reporting date is added to the cash flows.

The fair values of listed securities correspond to the stock market prices on the reporting date.

There is no price quotation or market price for shares in partnerships and other unlisted investments, as there is no active market for them. These shares are recognized at market values to the extent a reliable determination is possible. The determination of market values is carried out through discounting expected future cash flows. For shares whose fair value cannot be reliably determined, it was assumed that the carrying amount corresponds to the fair value. These assets are not intended for sale as of the balance sheet date.

The carrying amounts of other loans and loans to affiliated companies correspond to the respective fair values. Some of the other loans are subject to a market interest rate, and their carrying amounts therefore represent a reliable valuation of their fair values. Another part of the other loans is accounted at present value on the balance sheet date. Here, it is also assumed that the present value corresponds to the fair value. The remaining other loans are promissory note loans with a remaining term of less than five years. Due to the absence of an active market, no information is available on the risk premiums of the respective issuers. Therefore the carrying amount is utilized as the most reliable measure for their fair value. There is no intention to sell as of the balance sheet date.

Non-current trade accounts payable are recognized at their present value. Interest rates with similar terms on the date of addition are used as a basis for discounting future cash outflows. To determine fair value, the respective cash outflows are discounted at interest rates with similar terms on the reporting date. The carrying amounts of current trade accounts payable correspond to the fair value.

The financial instruments recognized at fair value in the financial position belong to the following input levels of the hierarchy within the meaning of IFRS 7.27A:

€ million Assets	September 30, 2013	Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
Other financial receivables and financial assets				
– Available for sale	284.1	284.1	0.0	0.0
– Fair value option	0.0	0.0	0.0	0.0
Other financial assets				
– Securities available for sale	531.6	531.6	0.0	0.0
– Securities fair value option	0.9	0.0	0.9	0.0
– Other investments	58.5	0.0	58.5	0.0
Derivative financial assets				
– Derivatives without hedging relationships	0.0	0.0	0.0	0.0
– Derivatives with hedging relationships	0.0	0.0	0.0	0.0
Total assets	**875.1**	**815.7**	**59.4**	**0.0**
Liabilities and equity				
Derivative financial liabilities				
– Derivatives without hedging relationships	35.2	0.0	35.2	0.0
– Derivatives with hedging relationships	155.3	0.0	155.3	0.0
Total liabilities and equity	**190.5**	**0.0**	**190.5**	**0.0**

As of December 31, 2012 the financial instruments recognized at fair value in the financial position belong to the following input levels of the hierarchy within the meaning of IFRS 7.27A:

€ million Assets	December 31, 2012	Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
Other financial receivables and financial assets				
– Available for sale	265.4	265.4	0.0	0.0
– Fair value option	0.0	0.0	0.0	0.0
Other financial assets				
– Securities available for sale	497.0	497.0	0.0	0.0
– Securities fair value option	0.9	0.0	0.9	0.0
– Other investments	62.6	0.0	62.6	0.0
Derivative financial assets				
– Derivatives without hedging relationships	0.0	0.0	0.0	0.0
– Derivatives with hedging relationships	0.0	0.0	0.0	0.0
Total assets	**825.9**	**762.4**	**63.5**	**0.0**
Liabilities and equity				
Derivative financial liabilities				
– Derivatives without hedging relationships	45.2	0.0	45.2	0.0
– Derivatives with hedging relationships	199.0	0.0	199.0	0.0
Total liabilities and equity	**244.2**	**0.0**	**244.2**	**0.0**

Disclosures on companies included in consolidation

As of September 30, 2013, a total of 59 companies including associates have been consolidated in the Fraport Group.

Disclosures on related parties

There were no material changes regarding the type and scope compared to the balance sheet date. As disclosed under item 48 of the Group notes to the 2012 Annual Report (page 149 et seqq.), there are numerous business relationships with related parties. Fraport will continue to apply and adhere to the arm's-length principle for all transactions carried out with these related parties.

Disclosures on the procedure for determining taxes on income

In the interim reporting period, taxes on income are recognized on the basis of the best estimates made for the weighted average annual income tax rate expected for the full year.

Disclosures on the calculation of earnings per share

The calculation of earnings per share was based on the following parameters:

	9M 2013 basic	9M 2013 diluted	9M 2012 adjusted basic	9M 2012 adjusted diluted
Profit attributable to shareholders of Fraport AG in € million	202.0	202.0	229.2	229.2
Weighted average number of shares	92,161,007	92,522,057	91,973,951	92,410,024
Earnings per €10 share in €	2.19	2.18	2.49	2.48

	Q3 2013 basic	Q3 2013 diluted	Q3 2012 adjusted basic	Q3 2012 adjusted diluted
Profit attributable to shareholders of Fraport AG in € million	123.0	123.0	150.4	150.4
Weighted average number of shares	92,204,089	92,565,139	92,100,931	93,012,877
Earnings per €10 share in €	1.33	1.33	1.63	1.62

Disclosures on the development of shareholders' equity

The breakdown and development of shareholders' equity from January 1 to September 30, 2013 is presented in the statement of changes in equity in the Group interim financial statements as of September 30, 2013. The statement of changes in equity also shows the development for the previous year.

Disclosures on stock options plans

As of September 30, 2013, a total of 2,016,150 stock options had been issued under Fraport AG's stock options plans (see 2012 Annual Report, page 138 et seqq.). A total of 1,143,100 stock options were issued throughout the year 2009, when the fifth and final tranche was issued under the 2005 Fraport Management Stock Options Plan. As of September 30, 2013, 864,900 of these stock options had expired and 267,150 had been exercised.

Disclosures on contingent liabilities and other financial commitments

Compared to December 31, 2012, order commitments – which essentially relate to property, plant and equipment – declined by around €11.2 million to €431.1 million.

There were no other significant changes in contingent liabilities and other financial commitments as of September 30, 2013.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, earnings and financial position of the Group. Furthermore, the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Frankfurt am Main, November 6, 2013
Fraport AG
Frankfurt Airport Services Worldwide
The Executive Board

Dr. S. Schulte   A. Giesen   M. Müller   P. Schmitz   Dr. M. Zieschang

Financial Calendar

Friday, March 7, 2014	***Preliminary figures 2013*** *Online publication, press and analyst conference*
Thursday, March 27, 2014	***Annual Report 2013*** *Online publication*
Thursday, May 8, 2014	***Group Interim Report January 1 to March 31, 2014*** *Online publication, conference call with analysts and investors*
Friday, May 30, 2014	***Annual General Meeting 2014*** *Frankfurt am Main, Jahrhunderthalle*
Monday, June 2, 2014	***Dividend payment***
Thursday, August 7, 2014	***Group Interim Report January 1 to June 30, 2014*** *Online publication, conference call with analysts and investors*
Thursday, November 6, 2014	***Group Interim Report January 1 to September 30, 2014*** *Online publication, press conference and conference call with analysts and investors*

Traffic Calendar

(Online publication)

Tuesday, November 12, 2013	*October 2013*
Wednesday, December 11, 2013	*November 2013*
Wednesday, January 15, 2014	*December 2013/FY 2013*
Wednesday, February 12, 2014	*January 2014*
Wednesday, March 12, 2014	*February 2014*
Thursday, April 10, 2014	*March 2014/3M 2014*
Tuesday, May 13, 2014	*April 2014*
Thursday, June 12, 2014	*May 2014*
Thursday, July 10, 2014	*June 2014/6M 2014*
Tuesday, August 12, 2014	*July 2014*
Wednesday, September 10, 2014	*August 2014*
Monday, October 13, 2014	*September 2014/9M 2014*
Wednesday, November 12, 2014	*October 2014*
Wednesday, December 10, 2014	*November 2014*
Thursday, January 15, 2015	*December 2014/FY 2014*

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