9M Group Interim Report

January 1 to September 30, 2015

Fraport

Contents

Group Interim Management Report

Information about reporting

These Group interim financial statements have been prepared in accordance with IAS 34. As far as they apply to the Fraport Group, all official bulletins of the IASB as at January 1, 2015 have been taken into account. The Group Interim Report simultaneously meets the requirements of German Accounting Standard No. 16 (GAS 16) on interim financial reporting. Compared to the same period of the previous year, there were no significant changes to accounting and reporting standards for Fraport, meaning that the previous year's figures were not restated and no adjustment was made to the report structure.

The business development of the Fraport Group changed in comparison to the same period of the previous year primarily as a result of the inclusion of the Group company AMU Holdings Inc., which was acquired in August 2014, and the Group company Ljubljana, which was acquired in October 2014. The change particularly affects the development of the results of operations in the External Activities & Services segment in the reporting period. The resulting effects were already taken into account in the Outlook Report for the 2014 Group financial statements. Furthermore, Fraport sold its shares in the Group company Air-Transport IT Services, Inc., USA with effect as at April 22, 2015. The company, which was allocated to the External Activities & Services segment, generated revenue of €12.5 million and a net result of €0.6 million in the 2014 fiscal year. A gain on disposal of €8.0 million resulted from the sale.

Fraport also sold its 33.33% share in the capital of FSG Flughafen Service GmbH on September 21, 2015. The company, which was allocated to the External Activities & Services segment, generated revenue of €4.0 million and a net result of €0.1 million in the previous fiscal year. The deconsolidation of FSG has had no significant effect on the Group interim financial statements. In connection with the intention to sell shares in the Group company Fraport Cargo Services (FCS), the assets and liabilities of the company were furthermore reported as "held for sale" and measured at fair value in accordance with IFRS 5. The shares were sold on November 2, 2015. The effects of the disposal on the forecasted results of operations are presented within the section "Significant Events after the Balance Sheet Date" on page 18 of this report. There were no further significant changes in the companies included in consolidation nor any significant increases or reductions in shareholdings in the reporting period. A list of all the changes in the companies included in consolidation is set out in the notes to these interim financial statements.

An overview of the methods for calculating financial key figures and a description of specialist terms are presented in the glossary to the 2014 Annual Report.

The Executive Board published these Group interim financial statements and this Group interim management report on November 5, 2015.

Overview of Business Development

- 3.6 % passenger growth at the Frankfurt site.
- Mixed performance at Group airports outside of Frankfurt.
- Significant rise in Group revenue by 9.5 % to €1,967.3 million due to traffic and price developments, new Group companies, and exchange rate effects.
- Revenue adjusted by IFRIC 12 at €1,957.1 million (+9.4 %).
- Group EBITDA at €688.5 million, an increase of 10.8 % against the previous year.
- €41.9 million improvement in the Group result to €261.5 million.
- Basic earnings per share at €2.64 (+€0.42).
- €116.1 million increase in operating cash flow to €525.0 million.
- Lower cash flow used in investing activities leads to improvement in free cash flow from €235.8 million to €389.4 million.

Key figures

€ million	9M 2015	9M 2014	Change	Change in %
Revenue	1,967.3	1,796.9	170.4	9.5
Revenue adjusted by IFRIC 12	1,957.1	1,789.4	167.7	9.4
EBITDA	688.5	621.3	67.2	10.8
EBIT	443.9	396.0	47.9	12.1
EBT	383.8	324.9	58.9	18.1
Group result	261.5	219.6	41.9	19.1
Earnings per share in € (basic)	2.64	2.22	0.42	18.9
Operating cash flow	525.0	408.9	116.1	28.4
Free cash flow	389.4	235.8 [1]	153.6	65.1
Shareholders' equity	3,454.2	3,286.0 [2]	168.2	5.1
Liquidity	1,163.6	1,179.6 [2]	–16.0	–1.4
Net financial debt	2,761.9	3,012.8 [2]	–250.9	–8.3
Total assets	8,994.9	9,013.2 [2]	–18.3	–0.2
Average number of employees	20,836	20,326	510	2.5

€ million	Q3 2015	Q3 2014	Change	Change in %
Revenue	725.4	674.5	50.9	7.5
Revenue adjusted by IFRIC 12	722.4	672.0	50.4	7.5
EBITDA	303.5	267.1	36.4	13.6
EBIT	222.0	190.3	31.7	16.7
EBT	231.6	195.8	35.8	18.3
Group result	158.5	127.9	30.6	23.9
Earnings per share in € (basic)	1.58	1.26	0.32	25.4
Operating cash flow	248.4	203.0	45.4	22.4
Free cash flow	199.7	128.2 [1]	71.5	55.8
Average number of employees	21,125	20,617	508	2.5

[1] Value adjusted to new definition.
[2] Value as at December 31, 2014.

Table 1

Situation of the Group

Changes during the Reporting Period

Other than the adjustments to the parameters for calculating the value management set out in the Outlook Report of the 2014 Annual Report, there were no significant changes to the situation of the Fraport Group presented in the 2014 Group management report (see 2014 Annual Report: "Situation of the Group" beginning on page 30 and "Outlook Report" on page 91).

With regard to Group structure, the Executive Board set up a new service unit within Fraport AG on June 1, 2015. The "Airport Expansion South" unit is allocated to the External Activities & Services segment and brings together the activities related to the construction of Terminal 3 in Frankfurt. No significant changes for the Fraport Group have arisen from setting up this unit. In addition, the Executive Board renamed Fraport AG's "Facility Management" service unit "Integrated Facility Management" as at August 1, 2015. The unit was renamed due to a change in responsibilities.

Economic Report

General Statement of the Executive Board

In the first nine months of fiscal year 2015, passenger traffic developed positively at the Frankfurt site. Despite strike and weather-related cancellations, around 47.3 million passengers were transported, equivalent to an increase of 3.6%. At around 1.5 million metric tons, the cargo tonnage handled was 2.7% below the previous year's figure. Passenger development was mixed at Group airports outside of Frankfurt. Whereas the airports in Varna, Burgas, Antalya, and St. Petersburg saw decreases in traffic, passenger numbers increased at the other Group sites. The cause of the decrease in traffic at the first-mentioned sites was primarily the tense economic situation in Russia accompanied by the resulting depreciation of the Ruble and the curtailment in travel behavior.

At the Frankfurt site, the increase in airport and infrastructure charges in particular had a revenue-increasing effect in addition to higher passenger numbers. Compared to the same period of the previous year, net retail revenue improved by €0.22 per passenger to €3.49. Outside Frankfurt – in addition to the increase in traffic at the Lima site – higher revenue primarily resulted from the consolidation of the Group companies AMU Holdings Inc. and Ljubljana, which were acquired in the second half of 2014. There was also a positive effect from the translation of revenue from the Group company Lima, which was recognized in US$, into the Group currency of the €. Adjusted for the recognition of earnings-neutral capacitive capital expenditure in the Group companies outside Frankfurt, Group revenue rose from €1,789.4 million to €1,957.1 million (+9.4%). Group EBITDA improved by 10.8% to €688.5 million and the Group result was €41.9 million above the previous year's figure at €261.5 million.

Due as well to the solid liquidity resources and the good performance of the operating and free cash flow, the Executive Board describes the Fraport Group's performance in the reporting period overall as positive.

Economic and Industry-Specific Conditions

Development of the economic conditions

The upturn in the global economy forecasted at the start of the fiscal year did not occur in the reporting period. The differing development of individual regions, which could already be observed in the previous year, further intensified in the past nine months. Whereas the economic development of most industrial countries was relatively robust, economic growth was weaker than expected in a number of emerging countries. In China in particular, signs of weakening development accumulated. Due to weak Chinese import demand, global trade was also below expectations in the year to date. The reasons for this included liquidity being withdrawn from countries that are particularly important sales markets for China or whose economy depends particularly heavily on commodity exports. As a result, various international currencies including the Russian Ruble and the Brazilian Real depreciated significantly against the US$. China also significantly devalued the Renminbi against the US$ for the first time in many years.

In the Euro zone, in contrast, the economic recovery stabilized. In an environment of decreased energy costs, low interest rates and a weak €, gross domestic product within the monetary union grew by 0.5% in the first quarter and 0.4% in the second quarter. There was no sign of a reversal of this trend for the third quarter.

The domestic economy remained the determining factor for the German economy's growth in the first half of the year. Private consumption was the cornerstone of a modest upturn. The first quarter saw economic growth of 0.3% and the second quarter of 0.4% (in each case in comparison to the previous quarter). In addition to increases in income, factors supporting economic growth included the low oil price and the devaluation of the €. In the third quarter, the expansion is likely to have continued at approximately the same pace as in the first half. Although growth in manufacturing was only modest, production in the services sectors more than compensated for this. Furthermore, retail revenue increased in the reporting period, which went hand in hand with service providers assessing the situation positively. The consensus of German economic research institutes is that gross domestic product rose 0.4% in the third quarter compared to the previous quarter.

Passenger and cargo development by region

Changes compared to the previous year in %	Passengers January to August 2015	Air freight January to August 2015
Germany (January to September)	4.2	–0.1
Europe	4.9	0.5
North America	5.1	3.5
Latin America	6.4	1.3
Middle East	11.4	6.3
Asia/Pacific	8.5	2.2
Africa	1.4	11.4
World	6.2	2.6

Source: ACI Passenger Flash and Freight Flash (ACI, October 14, 2015), ADV for Germany, with cargo instead of air freight (October 26, 2015). **Table 2**

Development of the legal environment

During the reporting period, there were no changes to the legal environment that had a significant influence on the business development of the Fraport Group.

Development of the global aviation market

According to the preliminary figures from Airports Council International (ACI), global passenger traffic grew by 6.2 % in the January to August 2015 period. In the same period, air freight volume rose by 2.6 %. European airports achieved a slightly lower growth in passenger numbers of 4.9 %. In air freight, the performance of the European airports at 0.5 % was lower than the overall performance. Passenger numbers at German airports grew by 4.2 % up to and including September 2015. Cargo tonnage (air freight and air mail) stagnated at –0.1 % and, like passenger traffic, remained below the global level.

Significant Events

Start of construction of Terminal 3 following renewed external economic needs test

In early March, the Hesse state government presented the results of the quality audit of the expert reports published by Fraport on future capacity requirements at Frankfurt Airport. Essentially, the results of the review confirm the statements in the expert traffic reports presented by Fraport in September 2014. These forecast that passenger numbers at Frankfurt Airport will rise to between 68 and 73 million passengers by 2021, meaning that the airport's current terminal capacity of 64 million passengers will be significantly exceeded by 2021.

On April 14, 2015, after detailed analysis of the audit reports, the Fraport Supervisory Board confirmed its decision to implement the planned Terminal 3 in the southern part of the airport. Following the Europe-wide invitation to tender for the first phase of the excavation work, Fraport celebrated the ground-breaking ceremony for Terminal 3 on October 5, 2015. Construction time for the terminal, including test phases, is scheduled to be a good seven years, meaning the new terminal is expected to be inaugurated in 2022.

Sale of the Group company Air-Transport IT Services

Fraport sold its shares in the Group company Air-Transport IT Services, Inc., USA for a price of US$13.0 million with effect as at April 22, 2015. The company was allocated to the External Activities & Services segment and generated revenue of €12.5 million and a net result of €0.6 million in the previous fiscal year. A gain on disposal of €8.0 million resulted from the sale of Air-Transport IT Services.

Report on charge development at the Frankfurt site

On June 12, 2015, Fraport consulted on the intended adjustment of airport charges for the Frankfurt site in an average amount of 1.9 % for 2016. On July 1, 2015, the corresponding charge proposal was submitted to the competent authority, the Hessian Ministry of Economics, Energy, Transport and Regional Development (HMWEVL), for approval. The airport charges serve to refinance the chargeable costs and to finance ongoing capital expenditure, and are essential to the Aviation segment's revenue performance.

Due to differences of opinion between Fraport and the HMWEVL with regard to the calculation of significant cost items in calculating the airport charges, on October 29, 2015, Fraport withdrew the application made for an increase in airport charges for the 2016 fiscal year. Further information regarding this topic is provided within the section "Significant Events after the Balance Sheet Date" on page 18 of this report.

Strategic partnership for freight handling at Frankfurt Airport

On July 7, 2015, Fraport concluded a strategic partnership with Worldwide Flight Services (WFS) in the area of freight handling at the Frankfurt site. As part of this agreement, Fraport aimed to sell 51 % of the capital shares in the Group company FCS. Due to the intention to sell shares, the assets and liabilities of FCS were recognized in this report as "held for sale" in accordance with IFRS 5 and were measured at fair value. FCS generated revenue of €59.6 million and a net result of –€6.3 million in the 2014 fiscal year.

On November 2, 2015, Fraport completed the sale of capital shares to WFS. Further information regarding to this topic is provided within the section "Significant Events after the Balance Sheet Date" on page 18 of this report.

During the reporting period, there were no further events that had a significant influence on the business development of the Fraport Group.

Business Development

Development at Frankfurt site

The stable growth of private consumption led to a pleasing increase in passenger demand in the year to date. At almost 47.3 million **passengers**, the highest passenger numbers in the first nine months of a fiscal year to date were achieved. The numbers for the previous year were exceeded by around 1.7 million passengers (+3.6 %). Without strike and weather-related cancellations, growth would have been 4.2 %. Despite cancellations, new peaks were achieved in the months of March to August. At around 6.3 million passengers, August saw more passengers than in any previous month.

In the first nine months of 2015, **intercontinental traffic** (+3.5 %), among others, provided growth in passenger numbers. The key driver was Asian traffic. In the Far East, the highest volume markets of China, India, Japan, and Korea saw double-digit increases in most cases. Middle Eastern traffic benefited from Dubai's growing hub function. However, African traffic saw an increasing reduction. After the attacks, the traffic with Tunisia initially fell and demand for Egyptian destinations also subsequently reduced. **European traffic** (without Germany) achieved growth of 3.5 % in the reporting period; traffic to and from Eastern Europe increased relatively strongly by 3.8 %. High-volume passenger traffic with Western Europe (42.6 % of the total market) increased by 3.4 % in the first nine months. **Domestic traffic** increased the most dynamically at +5.1 %. Traffic within Germany benefited from the general market trend and a significantly lower number of cancellations in comparison to the previous year.

In the first nine months, **cargo volume** fell by 2.7 % to around 1.5 million metric tons. In particular, cargo throughput on routes to Far East at the Frankfurt site was significantly below the level of the previous year.

Due to the strike-related cancellations in the reporting period and the continuing trend towards using larger aircraft, there was a weak increase in **aircraft movements** of 0.4 % to around 358 thousand in the first nine months. In contrast, the **maximum take-off weights** increased significantly and reached a new record of almost 22.5 million metric tons (+2.8 %).

Development outside the Frankfurt site

At **Ljubljana** Airport, passenger numbers in the first nine months of 2015 were 10.8 % higher than the previous year at just over 1.1 million. While there were more passengers on routes to and from Belgrade and Zurich, passenger numbers fell on routes to and from Moscow.

At **Lima** Airport, the number of passengers in the reporting period increased significantly by 8.9 % to around 12.6 million. Both domestic traffic (+11.2 %) and international traffic (+6.1 %) grew significantly. At around 213 thousand metric tons, cargo throughput was around the same as the previous year.

The Bulgarian airports in **Varna** and **Burgas** carried almost 3.6 million passengers in the first nine months and thus 4.6% fewer than in the previous year. It was primarily passengers from Russia and Belarus who were no longer using the two sites. Traffic to and from Sofia also decreased.

In the first nine months of 2015, around 23.0 million passengers meant a 1.7% decrease at **Antalya** Airport. Whereas the number of Turkish domestic passengers again rose significantly by 15.7% to almost 4.9 million, the number of international passengers decreased by 5.5% to around 18.1 million. The cause of the decrease was primarily fewer travelers from Russia.

At just under 10.9 million travelers, passenger traffic at **St. Petersburg** Airport saw a decrease of 3.8% in the reporting period compared with the previous year. Whereas international traffic significantly decreased by 19.9%, national traffic increased 12.7%.

Around 4.2 million passengers meant growth of 4.1% in the first nine months of the fiscal year for the **Hanover** site. There was, in particular, a positive trend in tourism traffic.

Xi'an Airport continued to show a dynamic performance as passenger numbers increased by 13.4% to almost 24.8 million. High-volume domestic traffic rose by 10.9% to around 23.1 million passengers. International traffic grew by 66.7% to just under 1.7 million passengers.

Delhi Airport, in which Fraport holds a 10% stake and which is recognized in the asset, financial, and earnings position as an "other investment", achieved significant growth of 14.3% in the reporting period compared to the previous year with around 33.5 million travelers. Significant growth continued to be reported in domestic traffic, with a strong increase of 19.6%. International passenger numbers increased by 3.7%. Freight also significantly increased again (+10.7%).

Fraport Group traffic figures

Airport [1]	Fraport share in %	Passengers [2]		Cargo (air freight and air mail in m. t.)		Movements	
		9M 2015	Change in %	9M 2015	Change in %	9M 2015	Change in %
Frankfurt	100	47,280,714	3.6	1,532,230	−2.7	358,299	0.4
Ljubljana	100	1,135,578	10.8	7,408	1.9	25,423	4.1
Lima	70.01	12,614,729	8.9	213,054	0.0	122,502	6.5
Burgas	60.00	2,305,592	−6.9	7,811	>100	17,226	−5.5
Varna	60.00	1,285,666	−0.1	73	29.9	10,575	−2.8
Antalya	51.00/50.00 [3]	22,984,012	−1.7	n.a.	n.a.	140,279	−2.3
St. Petersburg	35.50	10,851,040	−3.8	n.a.	n.a.	108,257	−4.0
Hanover	30.00	4,183,558	4.1	12,637	18.2	57,851	−1.4
Xi'an	24.50	24,775,556	13.4	154,328	14.7	199,823	8.7
Delhi	10.00	33,450,208	14.3	575,023	12.3	253,659	4.3

Airport [1]	Fraport share in %	Passengers [2]		Cargo (air freight and air mail in m. t.)		Movements	
		Q3 2015	Change in %	Q3 2015	Change in %	Q3 2015	Change in %
Frankfurt	100	18,357,852	2.9	511,117	−3.9	128,717	0.6
Ljubljana	100	509,053	12.2	2,618	7.8	9,913	10.4
Lima	70.01	4,557,370	9.1	82,121	−0.4	43,995	8.6
Burgas	60.00	1,759,188	−2.8	2,622	>100	12,163	−2.5
Varna	60.00	883,551	2.0	27	−19.4	6,541	−1.3
Antalya	51.00/50.00 [3]	12,440,301	0.5	n.a.	n.a.	71,175	0.3
St. Petersburg	35.50	4,761,078	−3.1	n.a.	n.a.	41,176	−6.2
Hanover	30.00	1,725,340	2.5	4,025	20.3	21,710	0.1
Xi'an	24.50	9,025,772	10.3	58,428	21.7	71,865	6.0
Delhi	10.00	11,306,537	16.4	202,837	7.9	89,250	5.6

[1] In addition, Fraport holds 100% of the shares in the operating company of the new Dakar Airport which is currently under construction.
[2] Commercial traffic only, in + out + transit.
[3] Voting rights: 51%, Dividend share: 50%.

Table 3

Results of Operations

Group

In the first nine months of fiscal year 2015, the Fraport Group generated **revenue** of €1,967.3 million. Compared with the same period of the previous year, this was equivalent to an increase of €170.4 million, or 9.5 %. Adjusted for the recognition of earnings-neutral capacitive capital expenditure in the Group companies outside Frankfurt in connection with the application of IFRIC 12, revenue of €1,957.1 million was €167.7 million (+9.4 %) higher than the corresponding figure for the previous year.

At the Frankfurt site, higher passenger numbers and the increase in airport and infrastructure charges in particular contributed to the rise in revenue. Compared to the same period of the previous year, net retail revenue also increased from €3.27 per passenger to €3.49 (+6.7 %). The reason for this was principally the increase in the number of intercontinental passengers, who exhibit above average spending behavior in retail businesses. Outside Frankfurt – in addition to the increase in traffic at the Lima site – higher revenue primarily resulted from the new Group companies AMU Holdings Inc. (consolidated for the first time in August 2014, additional revenue of €35.9 million in the reporting period) and Ljubljana (consolidated for the first time in October 2014, additional revenue of €26.7 million in the reporting period). There were further positive effects from the translation of revenue from the Group company Lima, which was recognized in US$, into the Group currency of the €. The Group company Twin Star saw a decline in its performance, generating lower revenue due to a decrease in traffic.

Despite lower releases of provisions, **other operating income** was €1.6 million higher than the figure for the previous year at €30.1 million (+5.6 %). The reason for the increase was primarily the €8.0 million gain on disposal from the sale of the Group company Air-Transport IT Services. **Other internal work capitalized** increased by €1.7 million to €21.2 million (+8.7 %) in part due to growth in the Aviation segment.

At €2,019.3 million, **total revenue** grew by €173.9 million compared to the previous year (+9.4 %). When adjusted for the application of IFRIC 12, at €2,009.1 million, this was €171.2 million above the corresponding figure for the previous year (+9.3 %).

The **cost of materials** rose in the reporting period from €383.1 million to €442.2 million (+15.4 %). This increased by €28.1 million in the Group company Lima particularly for reasons relating to currency and traffic volumes. The Group companies AMU Holdings Inc. and Ljubljana, which were acquired in the previous year, increased the cost of materials by a further €22.0 million and €4.7 million, respectively. Adjusted for the recognition of capacitive capital expenditure in Group companies outside Frankfurt, the cost of materials was €432.0 million and was thus €56.4 million above the adjusted figure for the previous year (+15.0 %).

At €768.3 million, **personnel expenses** were €41.0 million higher than the previous year's level of €727.3 million (+5.6 %). The increase in expenses was particularly due to collective wage agreements in the public sector and security business, and to the new Group companies Ljubljana (+€8.1 million) and AMU Holdings Inc. (+€1.9 million). The currency translation of the Group company Lima also led to an increase in personnel expenses.

Other operating expenses increased from €113.7 million to €120.3 million (+5.8%) primarily due to the new Group companies AMU Holdings Inc. (+€4.1 million) and Ljubljana (+€3.0 million) and due to exchange rate effects in the Group company Lima. This was countered by, among other things, the sale of the Group company Air-Transport IT Services, which had higher other operating expenses in the previous year.

The significant improvement in total revenue of €173.9 million and a €106.7 million increase in operating expenses led to a €67.2 million increase in **Group EBITDA** to €688.5 million (+10.8 %). Based on revenue, the **EBITDA margin** thus improved by 0.4 percentage points to 35.0 %. Adjusted for the revenue and expenses from the recognition of capacitive capital expenditure in connection with the application of IFRIC 12, the EBITDA margin rose from 34.7 % to 35.2 % in the reporting period (+0.5 percentage points).

Depreciation and amortization of €244.6 million (+8.6 % compared to the previous year) resulted in **Group EBIT** of €443.9 million. Compared to the previous year, depreciation and amortization primarily increased due to the new Group companies Ljubljana (+€7.5 million) and AMU Holdings Inc. (+€5.1 million). Group EBIT grew by €47.9 million or 12.1 % compared to the previous year due to the improvement in EBITDA.

The **financial result** improved in the reporting period from –€71.1 million in the previous year to –€60.1 million (+€11.0 million). The reasons for the positive performance were a better interest result and other financial result. While the interest result improved, mainly due to lower compounded interest expenses from provisions, the other financial result improved – despite unrealized foreign currency exchange losses from the fair value measurement of a CHF loan – mainly as a result of changes in the fair value of derivatives. The reduction in traffic at the Antalya site was reflected in the first nine months in a decrease in the result from companies accounted for using the equity method. The capitalization of interest expenses relating to construction work of €11.6 million reduced interest expenses (9M 2014: €11.3 million).

The increase in Group EBIT and the improvement of the financial result led to a significant increase in **Group EBT**. At €383.8 million, Group EBT exceeded the figure of the previous year by €58.9 million (+18.1 %). At a **tax rate** of 31.9 % (9M 2014: 32.4 %), the **Group result** also increased significantly by €41.9 million compared with the previous year to €261.5 million (+19.1 %). **Basic earnings per share** reached a figure of €2.64 as at the end of the nine-months period and were thus €0.42 higher than the figure for the previous year (+18.9 %).

Segments

Aviation

€ million	9M 2015	9M 2014	Change	Change in %
Revenue	706.9	673.4	33.5	5.0
Personnel expenses	234.1	222.9	11.2	5.0
EBITDA	201.7	197.7	4.0	2.0
EBITDA margin	28.5 %	29.4 %	–0.9 PP	–
EBIT	111.9	109.9	2.0	1.8
Average number of employees	6,019	6,070	–51	–0.8

€ million	Q3 2015	Q3 2014	Change	Change in %
Revenue	262.9	255.0	7.9	3.1
Personnel expenses	75.8	74.5	1.3	1.7
EBITDA	99.3	93.3	6.0	6.4
EBITDA margin	37.8 %	36.6 %	1.2 PP	–
EBIT	69.0	63.8	5.2	8.2
Average number of employees	6,067	6,048	19	0.3

Table 4

In the first nine months of the 2015 fiscal year, revenue in the Aviation segment increased from €673.4 million to €706.9 million (+5.0 %). The key reasons for the higher revenue were passenger growth at the Frankfurt site and the increase in airport charges by an average of 2.9 % as at January 1, 2015. Security services also increased significantly in comparison to the first nine months of 2014, rising €7.5 million (+9.1 %). Despite an increase in revenue of €33.5 million, segment EBITDA only improved by €4.0 million to €201.7 million (+2.0 %). The cause of the disproportionately low increase was in particular lower other operating income, increased personnel expenses and higher non-staff costs (cost of materials and other operating expenses). Other operating income largely fell due to higher releases of provisions in the previous year. Personnel expenses rose primarily as a result of collective wage agreements in the security business and public sector. It was higher non-capitalizable expenses relating to capital expenditure and the creation of provisions, among others, that led to an increase in non-staff costs. Additional expenses also resulted from temporary measures to increase customer satisfaction at the Frankfurt site.

Depreciation and amortization increased slightly by €2.0 million to €89.8 million (+2.3 %) in the reporting period. The segment EBIT was thus €2.0 million higher than the figure for the previous year at the end of the third quarter at €111.9 million (+1.8 %).

Retail & Real Estate

€ million	9M 2015	9M 2014	Change	Change in %
Revenue	356.8	334.9	21.9	6.5
Personnel expenses	36.3	35.3	1.0	2.8
EBITDA	286.1	264.1	22.0	8.3
EBITDA margin	80.2 %	78.9 %	1.3 PP	–
EBIT	223.7	202.0	21.7	10.7
Average number of employees	619	615	4	0.7

€ million	Q3 2015	Q3 2014	Change	Change in %
Revenue	123.7	116.2	7.5	6.5
Personnel expenses	11.6	11.4	0.2	1.8
EBITDA	102.2	91.8	10.4	11.3
EBITDA margin	82.6 %	79.0 %	3.6 PP	–
EBIT	81.1	70.9	10.2	14.4
Average number of employees	624	607	17	2.8

Table 5

The revenue of the Retail & Real Estate segment improved significantly in the reporting period from €334.9 million in the previous year to €356.8 million (+6.5 %). The €21.9 million growth in revenue was particularly due to the higher passenger numbers in Frankfurt, and here primarily due to the increase in the number of intercontinental passengers, who show above-average spending behavior in retail businesses. The devaluation of the € against many international currencies continued to have a positive effect. “Net retail revenue per passenger” increased in the first nine months of the fiscal year from €3.27 in the previous year to €3.49 (+6.7 %).

Despite a slight increase in operating expenses, segment EBITDA improved in line with revenue in the reporting period, increasing by €22.0 million to €286.1 million (+8.3%). The reason for the parallel development at increased expenses was higher other income that resulted from a release of a provision in the reporting period. Nearly flat depreciation and amortization led to a segment EBIT of €223.7 million. Compared with the previous year, this corresponded to growth of €21.7 million, or 10.7 %.

Ground Handling

€ million	9M 2015	9M 2014	Change	Change in %
Revenue	517.8	496.0	21.8	4.4
Personnel expenses	325.7	309.1	16.6	5.4
EBITDA	40.5	35.2	5.3	15.1
EBITDA margin	7.8 %	7.1 %	0.7 PP	–
EBIT	9.7	7.2	2.5	34.7
Average number of employees	9,297	8,954	343	3.8

€ million	Q3 2015	Q3 2014	Change	Change in %
Revenue	184.8	178.5	6.3	3.5
Personnel expenses	104.8	100.6	4.2	4.2
EBITDA	27.9	24.0	3.9	16.2
EBITDA margin	15.1 %	13.4 %	1.7 PP	–
EBIT	18.3	14.5	3.8	26.2
Average number of employees	9,206	8,821	385	4.4

Table 6

External Activities & Services

€ million	9M 2015	9M 2014	Change	Change in %
Revenue	385.8	292.6	93.2	31.9
Personnel expenses	172.2	160.0	12.2	7.6
EBITDA	160.2	124.3	35.9	28.9
EBITDA margin	41.5 %	42.5 %	–0.9 PP	–
EBIT	98.6	76.9	21.7	28.2
Average number of employees	4,901	4,687	214	4.6

€ million	Q3 2015	Q3 2014	Change	Change in %
Revenue	154.0	124.8	29.2	23.4
Personnel expenses	54.3	53.0	1.3	2.5
EBITDA	74.1	58.0	16.1	27.8
EBITDA margin	48.1 %	46.5 %	1.6 PP	–
EBIT	53.6	41.1	12.5	30.4
Average number of employees	5,228	5,141	87	1.7

Table 7

The higher passenger numbers, the increase in maximum take-off weights, and the increase in infrastructure charges led to a growth in revenue of 4.4 % to €517.8 million (+€21.8 million) in the Ground Handling segment in the first nine months of 2015. On the expense side, a traffic-volume-related increase in personnel numbers and the collective wage agreement in the public sector noticeably increased personnel expenses in the reporting period from €309.1 million to €325.7 million (+5.4 %).

Despite the higher personnel expenses and lower other operating income, which largely resulted from releases of provisions in the previous year, segment EBITDA improved from €35.2 million to €40.5 million (+15.1 %) owing to the increase in revenue. Higher depreciation and amortization led to a segment EBIT of €9.7 million. Compared with the previous year, this meant an improvement of €2.5 million (+34.7 %).

The External Activities & Services segment reported a significant increase in revenue of €93.2 million to €385.8 million (+31.9 %) in the first nine months of 2015. Adjusted for the recognition of earnings-neutral capacitive capital expenditure in connection with the application of IFRIC 12, revenue in the reporting period rose from €285.1 million in the previous year to €375.6 million (+31.7 %). In addition to the increase in traffic at the Lima site, higher revenue of €62.6 million resulted from the new Group companies AMU Holdings Inc. (consolidated for the first time in August 2014, additional revenue of €35.9 million in the reporting period) and Ljubljana (consolidated for the first time in October 2014, additional revenue of €26.7 million in the reporting period). There were further positive effects from the translation of revenue from the Group company Lima, which was recognized in US$, into the Group currency of the €. The Group company Twin Star, however, saw a decline in its performance, generating lower revenue due to a decrease in traffic.

Operating expenses rose dispoportionally less compared to revenue despite the new Group companies and currency and traffic-volume-related effects in the Group company Lima. Segment EBITDA also improved significantly from €124.3 million to €160.2 million in the reporting period due to the €8.0 million gain from the disposal of the Group company Air-Transport IT Services. The increase in depreciation and amortization, which primarily resulted from the new Group companies Ljubljana (+€7.5 million) and AMU Holdings Inc. (+€5.1 million), led to a segment EBIT of €98.6 million. Compared with the previous year, this meant an increase of €21.7 million, or 28.2 %.

Development of the key Group companies outside of Frankfurt

The business figures of the key Group companies outside of Frankfurt are shown at 100 % in the following.

Key Group companies

Fully consolidated Group companies	Share in %	Revenue in € million [1]			EBITDA in € million			EBIT in € million			Result in € million		
		9M 2015	9M 2014	Δ %	9M 2015	9M 2014	Δ %	9M 2015	9M 2014	Δ %	9M 2015	9M 2014	Δ %
AMU Holdings Inc. [2]	100	44.3	8.4	>100	10.0	1.9	>100	3.8	0.8	>100	3.5	0.5	>100
Ljubljana [2]	100	26.7	–	–	10.9	–	–	3.4	–	–	2.9	–	–
Lima	70.01	203.6	155.5	30.9	74.4	56.8	31.0	61.2	45.9	33.3	32.7	22.3	46.6
Twin Star	60	49.5	55.0	–10.0	32.2	35.2	–8.5	23.8	26.7	–10.9	17.1	19.2	–10.9

Group companies accounted for using the equity method	Share in %	Revenue in € million [1]			EBITDA in € million			EBIT in € million			Result in € million		
		9M 2015	9M 2014	Δ %	9M 2015	9M 2014	Δ %	9M 2015	9M 2014	Δ %	9M 2015	9M 2014	Δ %
Antalya [3]	51/50	250.3	272.2	–8.0	217.1	240.7	–9.8	143.8	166.7	–13.7	66.9	85.1	–21.4
Pulkovo/Thalita	35.5	180.8	272.3	–33.6	101.1	87.5	15.5	72.1	55.8	29.2	25.1	–79.5	>100
Hanover	30	111.1	107.5	3.3	23.0	21.8	5.5	8.0	7.0	14.3	4.3	1.7	>100
Xi'an [4]	24.5	143.1	105.8	35.3	67.8	46.5	45.8	32.2	19.8	62.6	19.3	13.1	47.3

Fully consolidated Group companies	Share in %	Revenue in € million [1]			EBITDA in € million			EBIT in € million			Result in € million		
		Q3 2015	Q3 2014	Δ %	Q3 2015	Q3 2014	Δ %	Q3 2015	Q3 2014	Δ %	Q3 2015	Q3 2014	Δ %
AMU Holdings Inc. [2]	100	15.6	8.4	85.7	3.7	1.9	94.7	1.6	0.8	100.0	1.3	0.5	>100
Ljubljana [2]	100	10.7	–	–	5.3	–	–	2.8	–	–	2.3	–	–
Lima	70.01	72.3	55.8	29.6	27.0	20.6	31.1	22.7	16.8	35.1	13.0	9.4	38.3
Twin Star	60	36.1	39.4	–8.4	26.4	28.0	–5.7	23.7	25.2	–6.0	20.4	21.4	–4.7

Group companies accounted for using the equity method	Share in %	Revenue in € million [1]			EBITDA in € million			EBIT in € million			Result in € million		
		Q3 2015	Q3 2014	Δ %	Q3 2015	Q3 2014	Δ %	Q3 2015	Q3 2014	Δ %	Q3 2015	Q3 2014	Δ %
Antalya [3]	51/50	142.6	154.0	–7.4	130.0	142.0	–8.5	105.6	117.2	–9.9	66.1	77.3	–14.5
Pulkovo/Thalita	35.5	66.3	130.6	–49.2	45.6	47.6	–4.2	36.6	36.4	0.5	–46.9	–49.6	–
Hanover	30	41.4	40.7	1.7	11.0	11.1	–0.9	6.0	6.3	–4.8	4.8	4.0	20.0
Xi'an [4]	24.5	51.1	38.2	33.8	23.9	18.4	29.9	11.6	9.6	20.8	7.5	6.1	23.0

[1] Revenue adjusted by IFRIC 12: Lima 9M 2015: €193.6 million (9M 2014: €149.1 million), Q3 2015: €69.4 million (Q3 2014: €54.1 million); Twin Star 9M 2015: €49.3 million (9M 2014: €53.8 million), Q3 2015: €36.0 million (Q3 2014: €38.5 million); Pulkovo/Thalita 9M 2015: €165.6 million (9M 2014: €189.4 million), Q3 2015: €64.9 million (Q3 2014: €80.3 million).
[2] AMU Holdings Inc. incorporated since August 2014 and Ljubljana incorporated since October 2014 into the Fraport Group.
[3] Voting rights: 51 %, dividend share: 50 %.
[4] Figures according to the separate financial statements.

Table 8

In the first nine months of the 2015 fiscal year, **AMU Holdings Inc.**, which has been consolidated in the Fraport Group since August 2014, generated revenue of €44.3 million, EBITDA of €10.0 million, EBIT of €3.8 million and a result of €3.5 million. Whereas the appreciation of the US$ had a negative impact on the purchasing power of international passengers in the USA in the reporting period, this appreciation also led to an increase in the consolidated result of the company in €.

With rising passenger numbers, the Group company **Ljubljana**, which has been included in the consolidation of the Fraport Group since October 2014, reported revenue of €26.7 million, EBITDA of €10.9 million, EBIT of €3.4 million and a result of €2.9 million in the reporting period. Due to the late incorporation of the Group company in the previous year, no comparable figures exist.

Helped by good traffic development and a positive exchange rate effect from the translation of the US$, the **Lima** Group company achieved strong growth in revenue, EBITDA, EBIT, and the result in the first nine months of 2015 with growth of €48.1 million, €17.6 million, €15.3 million, and €10.4 million respectively. The exchange rate effect increased revenue by around €36.2 million, EBITDA by around €13.2 million, EBIT by approximately €10.9 million, and the result by around €5.8 million.

Due to the decrease in passenger numbers, the Group company **Twin Star** reported a decrease in revenue, EBITDA, EBIT, and the result in the reporting period. With a €5.5 million decrease in revenue (decrease without IFRIC 12 effect: €4.5 million), the Group company's EBITDA decreased by €3.0 million. Lower expenses were linked, among other things, with decreases in revenue-related concession payments and a traffic-volume-related lower headcount. Almost flat depreciation and amortization and an improvement in the financial result led to a €2.1 million decrease in the result to €17.1 million.

Primarily caused by lower passenger numbers in international traffic, there was a decrease in revenue, EBITDA, and EBIT at the Group company **Antalya**, which is accounted for using the equity method, in the first nine months of 2015. In addition to a decrease in airport charges, the revenue from the retail business was also below the previous year. The reason for this was in particular a decrease in the number of passengers from Russia, who were previously very heavy consumers in Antalya. The Group company's result of €66.9 million was €18.2 million lower than the previous year's figure (–21.4%).

Adjusted for the recognition of earnings-neutral capacitive capital expenditure in connection with the application of IFRIC 12 on the revenue side, the Group company **Pulkovo/Thalita**, which is accounted for using the equity method, showed a decrease in revenue from €189.4 million to €165.6 million (–12.6%) in the reporting period due to exchange rate effects. The Group company's EBITDA of €101.1 million (+€13.6 million), EBIT of €72.1 million (+€16.3 million), and result of €25.1 million (+€104.6 million) significantly exceeded the figures for the previous year. While currency translation of financial liabilities had a significant negative impact of –€79.2 million on the previous year's financial result, currency translation had a positive effect of €30.9 million in the reporting period.

The increase in traffic at the **Hanover** Group company, which is accounted for using the equity method, led to an improvement in revenue, EBITDA, EBIT, and the result in the reporting period. At €4.3 million, the result of the company – in which Fraport holds a 30% stake – exceeded the figure for the same period of the previous year by €2.6 million.

The financial performance of the Group company **Xi'an**, which is accounted for using the equity method, reflected the positive development of traffic in the first nine months of 2015. The revenue, EBITDA, and EBIT of the company significantly improved compared to the figures for the previous year. At €19.3 million, the result grew by €6.2 million (+47.3%). In addition to the increase in traffic, the translation of the Chinese currency into the Group currency the € also had the effect of increasing the result.

Asset and financial position

Asset and capital structure

In comparison to the 2014 balance sheet date, the Fraport Group's **total assets** declined slightly as at September 30, 2015 from €9,013.2 million to €8,994.9 million (–0.2%). The reason for the slight decrease was lower non-current assets and non-current liabilities.

Non-current assets decreased by 1.9% in comparison to December 31, 2014 from €8,081.8 million to €7,929.2 million. The reason for the decrease was largely reclassifications of non-current "other financial assets" to current "other financial assets" on the grounds of maturity. The decrease in "property, plant, and equipment" was primarily due to scheduled depreciation and amortization. **Current assets** rose in the reporting period from €931.9 million to €1,065.7 million (+14.4%). While cash and cash equivalents increased from €401.1 million to €478.2 million (+19.2%) mainly due to the positive development of the free cash flow in the reporting period, the "trade accounts receivable" item increased largely due to the balance sheet date. The increase in the "other receivables and financial assets" item from €297.6 million to €314.1 million (+5.5%) was, among other things, due to the aforementioned reclassifications on the grounds of maturity and the additions and disposals of current financial assets. The item "non-current assets held for sale" as at September 30, 2015 was linked to the intention to sell 51% of the capital shares in the Group company FCS (see "Significant Events" on page 5).

Despite the pay-out of the profit earmarked for distribution for the previous fiscal year, **shareholders' equity** in the reporting period increased from €3,286.0 million to €3,454.2 million (+5.1%). The rise was primarily due to the positive Group result. After deducting "non-controlling interests", the **shareholders' equity ratio** was 37.6% as at September 30, 2015 and was thus 3.2 percentage points higher than the figure as at December 31, 2014 (+34.4%).

At €4,428.2 million, **non-current liabilities** were €479.9 million below the figure as at the 2014 balance sheet date (–9.8%). The main reason for the lower figure was a decrease of €447.0 million in non-current financial liabilities, which were reclassified to current financial liabilities due to their remaining term. **Current liabilities** increased from €819.1 million to €1,112.5 million (+35.8%). The reason for the increase was particularly a rise in current financial liabilities. While the reclassifications on grounds of maturity led to an increase in the item, repayments reduced it.

At €3,925.5 million as at September 30, 2015, **gross debt** was €266.9 million below its level as at December 31, 2014 (–6.4%). After deducting the **Group's liquidity** of €1,163.6 million (December 31, 2014: €1,179.6 million), the **net financial debt** of €2,761.9 million was 8.3% lower in comparison with the 2014 balance sheet date (December 31, 2014: €3,012.8 million). The **gearing ratio** reached a level of 81.7% (December 31, 2014: 97.3%).

Additions to non-current assets

In the first nine months of fiscal year 2015, additions to non-current assets of the Fraport Group amounted to €276.9 million and were thus €64.0 million lower than the comparable figure for the previous year (9M 2014 figure excluding company acquisitions: €340.9 million). Of this amount, €139.9 million was attributed to "property, plant, and equipment" (9M 2014: €209.3 million), €113.4 million to "financial assets" (9M 2014: €114.7 million), €7.9 million to "investment property" (9M 2014: €4.4 million), and €15.7 million to "other intangible assets" and "airport operating projects" (9M 2014: €12.5 million). The capitalization of interest expenses relating to construction work amounted to €11.6 million (9M 2014: €11.3 million).

At €143.5 million, the greater part of additions related to Fraport AG (9M 2014: €204.3 million). Capital expenditure on the infrastructure portfolio as well as preparations for Terminal 3 formed the focus here. Additions to the financial assets resulted primarily from securities and the positive contribution of the Antalya Group company, which is accounted for using the equity method.

Statement of cash flows

In the first nine months of 2015, the Fraport Group generated **cash flow from operating activities (operating cash flow)** of €525.0 million, which was €116.1 million higher than the same period of the previous year (9M 2014: €408.9 million). The rise in operating activities resulted firstly from the improvement in the operating result and secondly from cash inflows from current assets. Cash outflows for interest and taxes on income totaling €143.8 million were lower than the figure for the same period of the previous year of €164.8 million.

At €123.9 million, **cash flow used in investing activities without investments in cash deposits and securities** was lower than the figure for previous year particularly due to lower capital expenditure in property, plant, and equipment, and due to payments for acquisitions of companies in the same period of the previous year (9M 2014: €246.3 million). The improvement in the operating cash flow and lower capital expenditure in property, plant, and equipment led to a significant rise in the **free cash flow** from €235.8 million to €389.4 million (+€189.7 million). The sale of consolidated subsidiaries related to the sale of shares in Air-Transport IT Services (+€10.0 million) and of FSG Flughafen-Service (–€0.4 million). Including financial investments in and proceeds from securities and promissory note loans, as well as returns from time deposits with a term of more than three months, the **cash flow from investing activities** was €39.4 million in the reporting period. In the same period of the previous year the cash outflow was €4.1 million.

Within **financing activities**, non-current financial liabilities of €275.9 million (9M 2014: €250.5 million) were repaid, meaning that the cash flow used in financing activities was €409.7 million in the reporting period (9M 2014: €369.0 million). Another cause of the higher cash outflows was the dividends paid to the shareholders of Fraport AG and non-controlling interests, which were higher than in the previous year. The acquisition of "non-controlling interests" resulted from the acquisition of the remaining shares in the Group company Ljubljana following the squeeze-out resolution by the general meeting of Aerodrom Ljubljana, d.d. of January 19, 2015.

In connection with the financing for the Antalya concession, bank deposits of €23.3 million remained subject to drawing restrictions as at September 30, 2015. **Cash and cash equivalents** in the statement of cash flows therefore came to €329.9 million as at September 30, 2015, €157.7 million more than in the same period of the previous year.

Reconciliation to the cash and cash equivalents as at the consolidated statement of financial position

€ million	September 30, 2015	September 30, 2014	December 31, 2014
Cash and cash equivalents as at the consolidated statement of cash flows	329.9	172.2	167.8
Time deposits with a remaining term of more than three months	125.0	212.8	210.0
Restricted cash	23.3	23.3	23.3
Cash and cash equivalents as at the consolidated statement of financial position	478.2	408.3	401.1

Table 9

Value Management

The schedule for reporting value management is once a year at the end of the fiscal year. It is not reported quarterly.

Non-financial performance indicators

Customer satisfaction and product quality

Global satisfaction

At 80% in the first nine months of 2015, global satisfaction (general passenger satisfaction with the Frankfurt site) was slightly below the previous year's level (9M 2014: 81%). Following a satisfaction rate of 80% after the end of the first half (–1 percentage point compared to the previous year), global satisfaction in the third quarter was 82%, an increase of two percentage points compared to the same quarter of the previous year.

Punctuality rate

The punctuality rate at the Frankfurt site in the first nine months of 2015 was 79.7% (9M 2014: 82.0%). After the first half's punctuality rate of 80.2% was already significantly below the previous year's good level of 84.9% – which was brought about by favorable weather conditions – the rate improved in the third quarter from 76.7% to 78.8% (+2.1 percentage points).

Baggage connectivity

At 98.7%, baggage connectivity at the Frankfurt site was slightly above the previous year's level in the first nine months of 2015 (9M 2014: 98.6%). After a slight decrease in the first half of 2015 (98.7% compared to 98.8% in the first half of 2014), connectivity improved significantly by 0.5 percentage points to 98.8% in the third quarter of the fiscal year (Q3 2014: 98.3%).

Equipment availability rate

The equipment availability rate reached 98.9% in the reporting period and was thus 1.0 percentage point above the previous year's figure. In the third quarter, the availability rate improved from 97.5% to 98.8% (+1.3 percentage points). With an average availability of 98.4%, the availability of escalators in particular reached a higher level in the reporting period (9M 2014: 96.7%).

Appeal as an employer

Employee satisfaction

The employee satisfaction survey was started toward the end of the third quarter of 2015 in the 14 participating Group companies. The survey is being carried out online for the first time this year at Fraport AG and at the Group companies that fulfill the necessary conditions.

Employee safety and health management

The total number of work accidents in the first nine months of 2015 was 1,157 compared to 1,076 work accidents in the previous year (+7.5%). The reason for the rise was, in particular, an increase in the accidents reported in the Group company FraSec Fraport Security Services.

Non-financial performance indicators

Indicators	9M 2015	9M 2014	Change	Change in %
Global satisfaction (Frankfurt) [1]	80%	81%	–1.0 PP	–
Punctuality rate (Frankfurt)	79.7%	82.0%	–2.3 PP	–
Baggage connectivity (Frankfurt)	98.7%	98.6%	0.1 PP	–
Equipment availability rate (Frankfurt)	98.9%	97.9%	1.0 PP	–
Employee satisfaction [2]	–	–	–	–
Total number of work accidents [3]	1,157	1,076	81	7.5

Indicators	Q3 2015	Q3 2014	Change	Change in %
Global satisfaction (Frankfurt) [1]	82%	80%	2.0 PP	–
Punctuality rate (Frankfurt)	78.8%	76.7%	2.1 PP	–
Baggage connectivity (Frankfurt)	98.8%	98.3%	0.5 PP	–
Equipment availability rate (Frankfurt)	98.8%	97.5%	1.3 PP	–
Employee satisfaction [2]	–	–	–	–
Total number of work accidents [3]	460	414	46	11.1

[1] Global satisfaction is only surveyed quarterly at the Frankfurt site.
The Group airports in which Fraport holds a share of at least 50% report on this on an annual basis.
[2] Employee satisfaction is only surveyed on an annual basis.
[3] The work accident figures relate to the reporting date. Due to late registrations, these figures may change.

Table 10

Employees

Development of headcount

Average number of employees	9M 2015	9M 2014	Change	Change in %
Fraport Group	20,836	20,326	510	2.5
thereof Fraport AG	10,567	10,753	–186	–1.7
thereof in Group companies	10,269	9,573	696	7.3
thereof in Germany	18,875	18,565	310	1.7
thereof abroad	1,961	1,761	200	11.4

	Q3 2015	Q3 2014	Change	Change in %
Fraport Group	21,125	20,617	508	2.5
thereof Fraport AG	10,539	10,682	–143	–1.3
thereof in Group companies	10,586	9,935	651	6.6
thereof in Germany	18,831	18,414	417	2.3
thereof abroad	2,294	2,203	91	4.1

Table 11

Compared with the same period of the previous year, the average number of employees in the Fraport Group (excluding apprentices and employees on leave) increased to 20,836 in the first nine months of 2015 (9M 2014: 20,326). In Germany, the need for staff increased particularly in the Group companies APS Airport Personal Service and FraCareServices due to the increase in passenger numbers at the Frankfurt site (+362 and +108 employees, respectively). The reduction in headcount at Fraport AG (–186 employees), which was primarily due to staff turnover, had the opposite effect on the Group-wide headcount.

Outside of Germany, headcount increased by 200 to 1,961 despite a decrease in employment in the Group company Twin Star for reasons relating to traffic volumes (–144 employees) and despite the sale of the Group company Air-Transport IT Services (–41 employees). The increase was primarily due to the new Group companies Ljubljana (+403 employees) and AMU Holdings Inc. (+21 employees).

Development of total employees

Total employees as at the reporting date	September 30, 2015	September 30, 2014	Change	Change in %
Fraport Group	23,518	23,176	342	1.5
thereof Fraport AG	11,539	11,777	–238	–2.0
thereof in Group companies	11,979	11,399	580	5.1
thereof in Germany	20,856	20,590	266	1.3
thereof abroad	2,662	2,586	76	2.9

Table 12

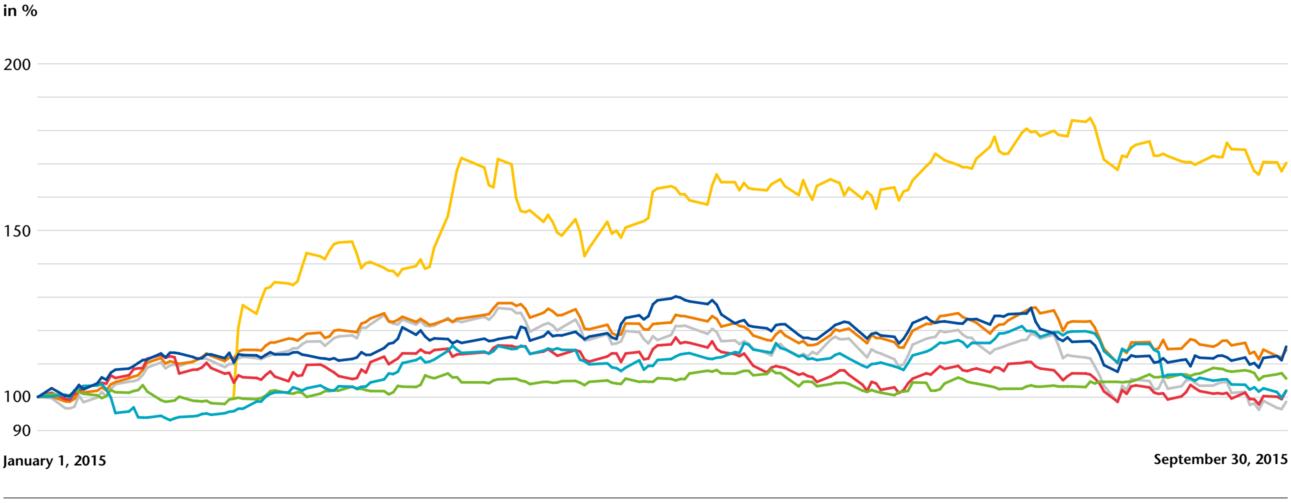
Compared with the same date in the previous year, the total number of employees in the Fraport Group (including joint ventures, apprentices, and employees on leave) increased by 342 to 23,518 as at September 30, 2015 (September 30, 2014: 23,176 employees). Despite a decrease of 238 employees at Fraport AG, as a result of higher employment in the Group companies there was an increase in the Group-wide headcount as at the balance sheet date. In Germany, the increase was primarily due to the Group company APS Airport Personal Service (+277 employees) and FraCareServices (+132 employees). Outside Germany, primarily the incorporation of the new Group company Ljubljana (+414 employees) led to a higher headcount. Due to the first-time incorporation of the Group company AMU Holdings Inc. in August 2014, this Group company's headcount was already included in the previous year's figures.

Research and Development

As stated in the 2014 Group management report, as a service-sector Group, Fraport does not engage in research and development in the strict sense, meaning that further disclosures in accordance with GAS 20 do not apply (see 2014 Annual Report, page 70). However, Fraport continues to utilize suggestions for improvements and innovations from employees, which play a successful role in retaining and expanding its international competitiveness (see 2014 Annual Report beginning on page 74). There were no significant changes resulting from ideas and innovations influencing the business development in the reporting period.

Share

Share price performance, index base 100



Graphic 1

Source: Bloomberg

Share performance

The German equity markets exhibited significantly volatile performance in the first nine months of 2015. While Germany's benchmark DAX ended the reporting period 1.5 % down compared to the 2014 fiscal year's closing value at 10,097, the MDAX achieved an increase of 13.8 %. After strong gains in the first quarter (DAX +22.0 % and MDAX +22.1 %), development cooled in the second quarter of 2015, primarily due to the uncertain economic development of Greece and the consequences for the European economy that may result (DAX in the second quarter: – 10.4 % and MDAX: – 6.2 %). The low interest rates and overall favorable economic conditions continued to have a positive impact. The European Central Bank's decision to purchase €60 billion in government bonds and other securities from Euro zone countries each month until the end of September 2016 also stimulated equity markets. In the third quarter, in particular the devaluation of the Chinese Renminbi at the end of August as a result of the concerns about China's economic development and it becoming known in September that Volkswagen had manipulated emissions tests led to negative market reactions (DAX in the third quarter: – 13.1 % and MDAX: – 2.1 %).

Within this market environment, the Fraport share performed well with a price gain from €48.04 to €55.19. Following share price growth of 15.9 % in the first quarter of the fiscal year, the Fraport share gained again in the second quarter, increasing 1.2 % to €56.34. Primarily due to concerns about China's economic development, however, the value of the share fell 2.0 % to €55.19 in the third quarter. Cumulatively, the growth in the first nine months was therefore 14.9 % or, taking account of the dividend payment of €1.35 per share on June 1, 2015, 17.7 %.

The shares of other stock-exchange listed European airports performed as follows in the reporting period: Aéroports de Paris +1.7 %, Vienna Airport +5.1 %, and Zurich Airport +1.7 %. Compared with its issue price of €58 per share, the Spanish airport operator AENA gained 70.3 % between its initial listing on February 11, 2015 and September 30, 2015.

Fraport share

	9M 2015	Q3 2015
Opening price in €	48.04	56.34
Closing price in €	55.19	55.19
Change [1]	7.15	–1.15
Change in % [2]	14.9	–2.0
Highest price in € (daily closing price)	62.30	60.67
Lowest price in € (daily closing price)	48.04	51.63
Average price in € (daily closing prices)	55.78	55.87
Average trading volume per day (number)	150,985	176,356
Market capitalization in € million (quarterly closing price)	5,099	5,099

[1] Change including dividends: 9M 2015: +€8.50.
[2] Change including dividends: 9M 2015: +17.7 %.

Table 13

Development in shareholder structure

Fraport was notified of the following changes in shareholder structure in the reporting period:

Notification of voting rights pursuant to Section 21 of the German Securities Trading Act (WpHG)

Holders of voting rights	Date of change	Type of change	New share of voting rights
RARE Infrastructure Limited [1]	March 10, 2015	Fell below the 5% threshold	4.87%
RARE Infrastructure Limited [2]	August 25, 2015	Fell below the 3% threshold	2.99%
RARE Infrastructure Limited [3]	September 10, 2015	Exceeded the 3% threshold	3.002%
RARE Infrastructure Limited [4]	September 11, 2015	Fell below the 3% threshold	2.99%

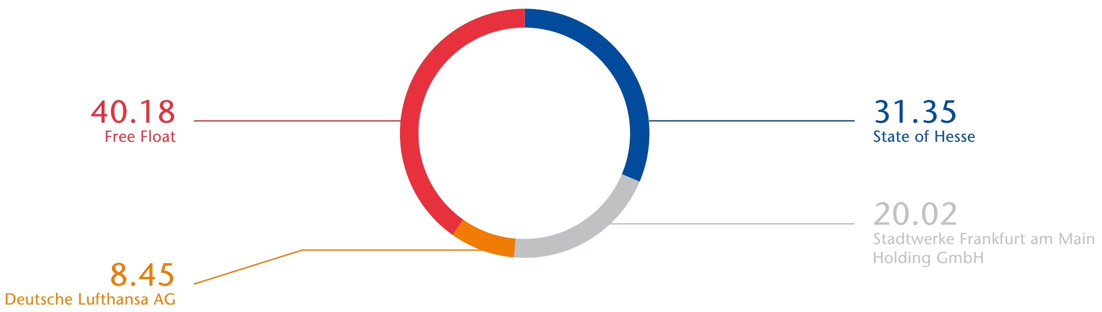
[1] 4.87% of the voting rights were attributable to RARE Infrastructure Limited pursuant to Section 22 (1) sentence 1 no. 6 WpHG in conjunction with Section 22 (1) sentence 2 WpHG.
[2] 2.99% of the voting rights were attributable to RARE Infrastructure Limited pursuant to Section 22 (1) sentence 1 no. 6 WpHG in conjunction with Section 22 (1) sentence 2 WpHG.
[3] 3.002% of the voting rights were attributable to RARE Infrastructure Limited pursuant to Section 22 (1) sentence 1 no. 6 WpHG in conjunction with Section 22 (1) sentence 2 WpHG.
[4] 2.99% of the voting rights were attributable to RARE Infrastructure Limited pursuant to Section 22 (1) sentence 1 no. 6 WpHG in conjunction with Section 22 (1) sentence 2 WpHG.

Table 14

As at September 30, 2015, the shareholder structure adjusted to the current total number of voting rights was as follows:

Shareholder structure as at September 30, 2015 [1]

in %



[1] The relative ownership interests were adjusted to the current total number of shares as at September 30, 2015 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".

Graphic 2

Dividend for the 2014 fiscal year (resolution for the appropriation of profit)

For the 2014 fiscal year, the 2015 Annual General Meeting passed a resolution to pay out a dividend of €1.35 per share. Compared with the previous year, this corresponded to an increase of €0.10 or 8.0%. Compared to the share closing price in 2014 of €48.04, this corresponded to a dividend yield of 2.8% (previous year: 2.3%). The profit earmarked for distribution used for this of €124.7 million (previous year: €115.4 million) therefore corresponded – in relation to Fraport AG's result for the year 2014 of €178.5 million – to a pay-out ratio of 69.9% (previous year: 66.4%) or – in relation to the Group result attributable to shareholders of Fraport AG of €234.7 million – of 53.1% (previous year: 52.2%).

Significant Events after the Balance Sheet Date

Proposal for charge development at the Frankfurt site retracted

Due to differences of opinion between Fraport and the HMWEVL with regard to the calculation of significant cost items in calculating the airport charges for the 2016 fiscal year, on October 29, 2015, Fraport withdrew the application made on July 1, 2015 for an increase in airport charges by an average of 1.9% for the 2016 fiscal year. Fraport will re-check the facts and make a new application in 2016. Until a new charge table comes into force, the currently valid charge table will remain in force even beyond January 1, 2016. The withdrawal of the application has no effect on the forecasted development of the asset, financial, and earnings position in full year 2015. Furthermore, it is not possible to forecast the effects of the withdrawal on the development of the asset, financial, and earnings position in the 2016 fiscal year at the time of publishing this report. This is mainly due to the fact that it is not possible to estimate when a new charge table will come into force and what the amounts of the future airport charges will be.

Sale of shares in FCS completed

On November 2, 2015, Fraport completed the sale of 51% of the capital shares in the Group company FCS to WFS. Since then, the Group company has been consolidated in the Group using the equity method. The sale of the shares will result in slightly lower revenue in full year 2015. However, due to the company's low margin, the sale will not have a significant overall effect on the forecasted operating results for fiscal year 2015. In the reporting period, the company generated revenue of €48.1 million and a net result of – €3.4 million. The aforementioned revenue will fail to materialize in fiscal year 2016. From now on, the company's net result will be recognized on a pro rata basis in the result from companies accounted for using the equity method.

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

Outlook Report

General Statement of the Executive Board

The Executive Board does not expect any significant changes to the economic and industry-specific conditions that could impact the Fraport Group for the remaining months of the fiscal year. The Executive Board therefore largely expects a perpetuation of the operating developments of the past nine months. Without taking possible effects from strikes or significantly worse weather conditions into consideration, the Executive Board as a result expects slightly better passenger numbers at the Frankfurt site than forecasted at the start of the fiscal year (forecast after the end of the first nine months subject to any possible strike action: growth of around 3% to around 4%, forecast at the start of the fiscal year: growth of between 2% and 3%). In addition to traffic growth, the increase in airport and infrastructure charges at the start of the fiscal year will continue to have a revenue-increasing effect at the Frankfurt site. In external business, the Executive Board continues to expect higher contributions from the Group company Lima and from the new Group companies AMU Holdings Inc. and Ljubljana. Positive as well as negative effects may continue to arise Group-wide from exchange rate fluctuations, which may impact the purchasing power of passengers in the retail businesses and travel behavior overall. Furthermore, in particular the development of the St. Petersburg, Antalya, Varna, and Burgas sites may be influenced by the continuing tense economic and political situation in Russia. Uncertainties also result from unresolved collective wage conflicts in air traffic.

In connection with the slightly better passenger expectation in Frankfurt, the Executive Board also expects the results of operations to develop slightly better in full year 2015, subject to any potential strike action. While the revenue forecast given at the start of the fiscal year continues to apply, because of counteracting effects from the sale of shares in Group companies during the year, the Executive Board now expects Group EBITDA of between around €840 million and around €850 million, Group EBIT of between around €520 million and around €530 million, Group EBT of between around €425 million and around €435 million, and a Group result of between around €275 million and around €295 million (previous forecasts: Group EBITDA of between around €820 million and around €840 million, Group EBIT of between around €500 million and around €520 million, Group EBT at approximately a level between €405 million and €425 million, and a Group result of between around €265 million and around €285 million).

At the end of the reporting period, the Executive Board continues to assess that there are no significant risks that might jeopardize the Fraport Group as a going concern. The Executive Board continues to examine opportunities for optimizing the asset and financial position and aims to expand the external business with a focus on revenue. In connection with the planned acquisition of the concession contracts to operate 14 Greek regional airports, the Executive Board has come to an understanding with the Greek side that it will continue to maintain its offer for the operation of the airports. The forecast for the current 2015 fiscal year does not include any effects from the potential completion of this transaction. Further acquisitions or disposals of businesses are likewise not included in the forecast. The Executive Board continues to assess the financial situation in the forecasted period as stable.

Risk and Opportunities Report

The Fraport Group has implemented a comprehensive, Group-wide risk and opportunities management system, which makes it possible for Fraport to identify and analyze risks at an early stage, and to control and limit those risks using appropriate measures, as well as to take advantage of opportunities. This results in the early identification of potential material risks that could jeopardize the Fraport Group. The revised policy for the Fraport AG risk management system and the Group policy for the Group companies involved came into force as at January 1, 2015. As part of the revision/preparation, the Group-wide risk matrix, with its dimensions of the levels of financial impact, probability, and risk, was redefined and each was extended by an additional level. The extension that took place had no impact on the reporting in the Group Interim Report for the period ended September 30, 2015.

Changes during the reporting period

The 2014 Annual Report beginning on page 86 reported on the risk that describes the negative equity situation of Northern Capital Gateway (NCG). The shareholders of Thalita Trading Limited, Cyprus, restructured the loans granted by them to Northern Capital Gateway in the second quarter of 2015. This involved the take over of the existing liabilities of Northern Capital Gateway by Thalita Trading Limited, Cyprus, followed by their conversion into equity in Northern Capital Gateway, thus remedying its negative shareholders' equity.

On page 84 of the 2014 Annual Report, Fraport further reported on the proceedings initiated in 2004 on the expropriation of the terminal in Manila. In its decision of September 8, 2015, the Supreme Court of the Philippines ruled that the local project company Philippine International Air Terminals Co., Inc. (PIATCO), in which Fraport holds a share, is entitled to payment of a further approximately US$510 million as of December 31, 2014, as compensation for the expropriation of the terminal. This decision is not yet final, the defendant and the other parties involved have lodged an appeal. The assessment of the risks and opportunities arising from the facts associated with the ruling remains unchanged.

There were no further material changes to the risks and opportunities presented in the Group management report as at December 31, 2014 (see 2014 Annual Report beginning on page 74). The Executive Board believes that the changes to individual risks did not have any material impact on Fraport's overall risk and opportunity profile. Furthermore, in the Executive Board's estimation, there are no discernible risks that could jeopardize the Fraport Group as a going concern.

Business outlook

Forecasted situation of the Group for 2015

The Executive Board continues not to expect any changes during the remainder of the year that will have a significant influence on the business development of the Group with respect to operating activities, structure, strategy, and control of the Group (see also "Outlook Report" in the 2014 Annual Report beginning on page 91).

Forecasted economic and industry-specific conditions for 2015

Development of the economic conditions

The prospects for the growth of the global economy have worsened as a result of the significant decrease in the rate of overall economic expansion in emerging countries. Following global economic growth of approximately 3.4 % in 2014, financial and economic institutes now expect a global economic expansion of 2.6 % to 3.2 % in the 2015 fiscal year (previously: 3.2 % to 3.3 %) and expect a growth rate of up to 3.2 % for global trade, although the consensus of the leading German economic research institutes is significantly lower than this at 1.2 %.

For some years, the growth in global trade has increasingly weakened in relation to growth in production. The structural change in China (expected growth in 2015: 6.8 %) is likely to play an important role, because the momentum of foreign trade there and among China's East Asian trading partners has decreased particularly sharply. In the USA, the upturn of the summer months could already weaken again. After a weather and strike-related weak start to the year, the expansion there accelerated, but suffered from the strong US$ in the third quarter. The Federal Reserve is now only talking about a continuing "moderate" expansion. The consensus of the leading German economic research institutes is that GDP growth for 2015 will be 2.5 %. In the Euro zone, the economic recovery process is likely to continue. In particular in the former crisis countries, economic growth will probably also remain high in future. After growth of 0.9 % in 2014, economic growth of approximately 1.5 % is forecasted for 2015.

With regard to the € to US$ exchange rate, it is assumed that the depreciation trend will only continue in weakened form, if at all, in the remainder of 2015. The failure of the key interest rate rise to materialize in the USA negatively impacts the US$. The weak inflation trend in the Euro zone and the associated increased probability of an expansion of the European Central Bank's bond purchase program counteract the appreciation of the €. Whether the currently relatively low oil price will continue is questionable. Market participants are increasingly focusing on the supply side, where there is a shortage as a result of a decrease in capital expenditure, as a result of which the crude oil price could rise.

The moderate development of the global economy, which is mainly sustained by the industrial countries, allows German exports to increase modestly in the medium term. Due to high domestic demand, imports are rising. The forecasts of German GDP growth in 2015 currently range from 1.5% to 1.8% (previously: 1.6% to 1.9%). In addition, high immigration is expected to increase consumption and thus GDP.

The following growth rates are expected for the countries with significant Fraport investments: Slovenia +2.3%, Peru +2.4%, Bulgaria +1.7%, Turkey +3.0%, Russia –3.8%, and China +6.8%.

Sources: IMF (October 2015), Deutsche Bank Research (October 2015), DekaBank (October/November 2015), consensus of the leading German economic research institutes (fall 2015).

Development of the legal environment

No further changes to the legal environment that would have a significant influence on the business development of Fraport can currently be discerned.

Development of the global aviation market

According to the latest forecast, IATA expects growth of 6.7% for global air traffic in the 2015 fiscal year based on revenue passenger kilometers (RPK). Regionally IATA anticipates the following growth rates (also based on RPK): Europe: 6.8%, North America: 3.0%, Asia-Pacific: 8.1%, Latin America: 5.1%, Middle East: 12.9%, and Africa: 3.2%. Freight is expected to grow by 5.3%. Positive stimulus is expected from the low price for crude oil, which will allow ticket prices to fall and make new routes economic.

Source: IATA "Economic Performance of the Airline Industry" (June 2015).

Forecasted business development for 2015

Taking the economic and industry-specific conditions into account and the business development to date, the Executive Board expects slightly better passenger numbers at the **Frankfurt** site for full year 2015 than forecasted at the start of the fiscal year. At the end of the third quarter, as a result the Executive Board expects a growth of between around 3% and around 4% at the Frankfurt site (forecast at the start of the fiscal year: growth of between 2% and 3%). The Executive Board did not take any negative effects from possible strikes or significantly worse weather conditions in the remainder of the year into account here. With regard to cargo tonnage handled, the Executive Board expects development below that of the market growth of up to around –2% for the Frankfurt site for 2015 (forecast at the start of the fiscal year: growth of up to 3%). In addition to the unresolved collective wage conflicts in air traffic and unpredictable weather conditions, the aforementioned forecast figures may continue to be influenced by airlines' short-term yield and capacity management. Economic and political crises may particularly change the cargo outlook.

Due to the fact that predicting Russia's economic and political development remains difficult, the traffic outlook for the **St. Petersburg**, **Antalya**, **Varna**, and **Burgas** sites is still subject to increased uncertainty. Whereas growth rates of approximately 4% were still anticipated for the Antalya, Varna, and Burgas airports at the start of the fiscal year, these will be lower and will probably be negative due to the continuing tense situation in Russia – as already happened in the first nine months of 2015. As a result of the positive economic assumptions and tourism forecasts, the Executive Board expects further significant growth at the **Lima** site at a high single-digit growth rate and continuing growth at the **Xi'an** site at a low double-digit growth rate in the 2015 fiscal year (forecast at the start of the fiscal year for Lima and Xi'an: growth of 5% or more). The growth rate of the new Group company Ljubljana is forecasted to be at the upper end of the single-digit range (forecast at the start of the fiscal year: up to approximately 5%).

Forecasted results of operations for 2015

In connection with the slightly better passenger expectation in Frankfurt (see the chapter entitled "Forecasted business development for 2015" on the same page of this report), the Executive Board also expects the results of operations to develop slightly better in full year 2015, subject to any possible strike action. While the revenue forecast given at the start of the fiscal year continues to apply due to counteracting effects from the sale of shares in Group companies during the year, the Executive Board now expects Group EBITDA of between around €840 million and around €850 million, Group EBIT of between around €520 million and around €530 million, Group EBT of between around €425 million and around €435 million, and a Group result of between around €275 million and around €295 million (previous forecasts: Group EBITDA of between around €820 million and around €840 million, Group EBIT of between around €500 million and around €520 million, Group EBT at approximately a level between €405 million and €425 million, and a Group result of between around €265 million and around €285 million).

Forecasted segment development for 2015

Following the end of the first nine months of the 2015 fiscal year and taking account of the passenger forecast for the full year, the Executive Board expects an increase in revenue that is slightly above the forecast at the start of the fiscal year for the Aviation segment (forecast at the start of the fiscal year: increase of up to 5%). Primarily due to counteracting items in the expenses, the Executive Board expects a slightly worse development of segment EBITDA and EBIT than forecasted at the start of the fiscal year (forecast at the start of the fiscal year: growth between around €5 million and €15 million).

For the Retail & Real Estate segment, the Executive Board expects better revenue performance than forecasted at the start of the fiscal year in full year 2015 (forecast at the start of the fiscal year: increase of up to approximately 5%). The Executive Board also expects development of segment EBITDA and EBIT to be above the values forecasted in the 2014 Annual Report (forecast at the start of the fiscal year: values at approximately the previous year's level).

Due to the sale of shares in the Group company FCS, the Executive Board expects slightly lower revenue growth in the Ground Handling segment than forecasted at the start of the fiscal year (forecast at the start of the fiscal year: revenue increase of up to €30 million). The low impact of the Group company on segment EBITDA and segment EBIT in the fourth quarter means that the forecast given by the Executive Board at the start of the fiscal year is largely still valid (forecast: values that are at approximately the previous year's level).

For the External Activities & Services segment forecast, there have been no significant improvements or deteriorations in the reporting period, with the result that the segment outlook provided by the Executive Board at the start of the fiscal year is still valid (see 2014 Annual Report starting on page 93).

In the further course of the fiscal year, positive as well as negative effects may continue to arise from exchange rate fluctuations, which may impact the purchasing power of passengers in the retail businesses and travel behavior overall. Furthermore, in particular the development of the St. Petersburg, Antalya, Varna, and Burgas sites may be influenced by the continuing tense economic and political situation in Russia. Uncertainties also result from unresolved collective wage conflicts in air traffic, particularly at the Frankfurt site.

Forecasted asset and financial position for 2015

Following the end of the first nine months of 2015, the Executive Board expects the capital expenditure volume in property, plant, and equipment to be lower than forecasted at the start of the fiscal year (forecast at the start of the fiscal year: capital expenditure volume slightly above 2014's level). As a result, the free cash flow will develop more positively than previously assumed and net financial debt in the full year will decrease more sharply (forecast at the start of the fiscal year: continuing significantly positive free cash flow, net financial debt slightly below the figure as at the 2014 balance sheet date). As already updated in the Group Interim Report for the period ended June 30, 2015, the Executive Board expects a higher increase in Group shareholders' equity and shareholders' equity ratio for full year 2015 than assumed at the start of the fiscal year (forecast at the start of the fiscal year: slight increase in each compared to the figures as at the 2014 balance sheet date). As a consequence, the gearing ratio will also decrease more sharply than forecasted (forecast at the start of the fiscal year: decrease of up to approximately five percentage points). Total assets are expected to remain unchanged compared to the 2014 Annual Report (forecast at the start of the fiscal year: slight increase compared to 2014).

Forecasted non-financial performance indicators for 2015

The Executive Board also confirms its forecast for the development of the non-financial performance indicators in the 2015 fiscal year (see 2014 Annual Report beginning on page 93).

Group Interim Financial Statements

Consolidated Income Statement

€ million	9M 2015	9M 2014	Q3 2015	Q3 2014
Revenue	**1,967.3**	**1,796.9**	**725.4**	**674.5**
Change in work-in-process	0.7	0.5	0.2	0.1
Other internal work capitalized	21.2	19.5	7.0	6.0
Other operating income	30.1	28.5	12.2	4.9
Total revenue	**2,019.3**	**1,845.4**	**744.8**	**685.5**
Cost of materials	–442.2	–383.1	–152.9	–137.7
Personnel expenses	–768.3	–727.3	–246.5	–239.5
Other operating expenses	–120.3	–113.7	–41.9	–41.2
EBITDA	**688.5**	**621.3**	**303.5**	**267.1**
Depreciation and amortization	–244.6	–225.3	–81.5	–76.8
EBIT/Operating result	**443.9**	**396.0**	**222.0**	**190.3**
Interest income	21.6	27.1	7.3	8.5
Interest expenses	–120.2	–134.8	–37.4	–43.1
Result from companies accounted for using the equity method	37.7	44.9	35.8	41.3
Other financial result	0.8	–8.3	3.9	–1.2
Financial result	**–60.1**	**–71.1**	**9.6**	**5.5**
EBT/Result from ordinary operations	**383.8**	**324.9**	**231.6**	**195.8**
Taxes on income	–122.3	–105.3	–73.1	–67.9
Group result	**261.5**	**219.6**	**158.5**	**127.9**
thereof profit attributable to non-controlling interests	17.5	15.2	12.5	11.8
thereof profit attributable to shareholders of Fraport AG	244.0	204.4	146.0	116.1
Earnings per € 10 share in €				
basic	2.64	2.22	1.58	1.26
diluted	2.64	2.20	1.58	1.25

Table 15

Consolidated Statement of Comprehensive Income

€ million	9M 2015	9M 2014	Q3 2015	Q3 2014
Group result	**261.5**	**219.6**	**158.5**	**127.9**
Remeasurements of defined benefit pension plans	–0.5	0.0	0.0	0.0
(Deferred taxes related to those items	0.2	0.0	0.0	0.0)
Items that will not be reclassified subsequently to profit or loss	**–0.3**	**0.0**	**0.0**	**0.0**
Fair value changes of derivatives				
Changes directly recognized in equity	–3.8	–29.7	–24.2	–49.5
thereof realized gains (+)/losses (–)	–29.0	–29.9	–29.4	–52.6
	25.2	**0.2**	**5.2**	**3.1**
(Deferred taxes related to those items	–7.8	–0.1	–1.6	–1.0)
Fair value changes of financial instruments held for sale				
Changes directly recognized in equity	3.8	19.9	–7.4	7.9
thereof realized gains (+)/losses (–)	0.0	0.0	–4.6	0.0
	3.8	**19.9**	**–2.8**	**7.9**
(Deferred taxes related to those items	2.2	–2.8	0.7	–0.9)
Foreign currency translation of subsidiaries	**12.3**	**8.4**	**–0.8**	**8.0**
Income and expenses from companies accounted for using the equity method directly recognized in equity	**3.1**	**9.5**	**–4.2**	**10.9**
(Deferred taxes related to those items	0.7	0.0	0.2	–0.1)
Items that will be reclassified subsequently to profit or loss	**39.5**	**35.1**	**–3.3**	**27.9**
Other result after deferred taxes	**39.2**	**35.1**	**–3.3**	**27.9**
Comprehensive income	**300.7**	**254.7**	**155.2**	**155.8**
thereof attributable to non-controlling interests	19.5	17.6	12.2	14.1
thereof attributable to shareholders of Fraport AG	281.2	237.1	143.0	141.7

Table 16

Consolidated Statement of Financial Position (as at September 30, 2015)

Assets

€ million	**September 30, 2015**	**December 31, 2014**
Non-current assets		
Goodwill	41.7	41.7
Investments in airport operating projects	492.8	479.2
Other intangible assets	152.4	157.1
Property, plant, and equipment	6,035.3	6,127.7
Investment property	69.9	63.0
Investments in companies accounted for using the equity method	228.5	216.9
Other financial assets	675.1	773.3
Other receivables and financial assets	190.5	181.1
Income tax receivables	11.0	10.2
Deferred tax assets	32.0	31.1
	7,929.2	**8,081.3**
Current assets		
Inventories	45.6	43.7
Trade accounts receivable	195.1	174.7
Other receivables and financial assets	314.1	297.6
Income tax receivables	7.5	7.7
Cash and cash equivalents	478.2	401.1
	1,040.5	**924.8**
Non-current assets held for sale	25.2	7.1
	1,065.7	**931.9**
Total	**8,994.9**	**9,013.2**

Table 17

Liabilities and equity

€ million	**September 30, 2015**	**December 31, 2014**
Shareholders' equity		
Issued capital	923.1	922.7
Capital reserve	594.3	592.3
Revenue reserves	1,863.3	1,706.1
Equity attributable to shareholders of Fraport AG	3,380.7	3,221.1
Non-controlling interests	73.5	64.9
	3,454.2	**3,286.0**
Non-current liabilities		
Financial liabilities	3,427.3	3,874.3
Trade accounts payable	43.7	47.1
Other liabilities	455.4	497.5
Deferred tax liabilities	159.0	158.7
Provisions for pensions and similar obligations	34.3	33.7
Provisions for taxes on income	78.7	68.8
Other provisions	229.8	228.0
	4,428.2	**4,908.1**
Current liabilities		
Financial liabilities	498.2	318.1
Trade accounts payable	149.2	134.5
Other liabilities	179.5	123.7
Provisions for taxes on income	64.5	14.7
Other provisions	207.8	223.8
	1,099.2	**814.8**
Liabilities in the context of non-current assets held for sale	13.3	4.3
	1,112.5	**819.1**
Total	**8,994.9**	**9,013.2**

Table 18

Consolidated Statement of Cash Flows

€ million	9M 2015	9M 2014	Q3 2015	Q3 2014
Profit attributable to shareholders of Fraport AG	**244.0**	**204.4**	**146.0**	**116.1**
Profit attributable to non-controlling interests	17.5	15.2	12.5	11.8
Adjustments for				
Taxes on income	122.3	105.3	73.1	67.9
Depreciation and amortization	244.6	225.3	81.5	76.8
Interest result	98.6	107.7	30.1	34.6
Gains/losses from disposal of non-current assets	–4.3	0.2	–7.3	0.3
Other	4.7	0.7	3.4	–0.3
Fair value changes of companies accounted for using the equity method	–37.7	–44.9	–35.8	–41.3
Changes in inventories	–1.9	–1.1	–0.7	–0.1
Changes in receivables and financial assets	–16.6	–37.9	7.0	4.0
Changes in liabilities	29.6	20.1	36.7	6.5
Changes in provisions	–32.0	–21.3	–28.2	1.3
Operating activities	**668.8**	**573.7**	**318.3**	**277.6**
Financial activities				
Interest paid	–103.0	–120.9	–56.8	–65.7
Interest received	10.3	16.2	0.0	1.9
Taxes on income paid	–51.1	–60.1	–13.1	–10.8
Cash flow from operating activities	**525.0**	**408.9**	**248.4**	**203.0**
Investments in airport operating projects	–10.1	–8.0	–2.4	–2.0
Capital expenditure for other intangible assets	–5.6	–4.4	–2.2	–3.5
Capital expenditure for property, plant, and equipment	–139.9	–185.5	–47.4	–74.8
Investment property	–8.9	–6.6	–2.8	–0.7
Advance payments and payments for company acquisitions	0.0	–77.1	0.0	–77.1
Sale of consolidated subsidiaries	9.6	0.0	–0.4	0.0
Dividends from companies accounted for using the equity method	28.9	31.4	6.1	6.2
Proceeds from disposal of non-current assets	2.1	3.9	0.9	3.3
Cash flow used in investing activities without investments in cash deposits and securities	**–123.9**	**–246.3**	**–48.2**	**–148.6**
Financial investments in securities and promissory note loans	–201.6	–439.5	–75.7	–64.2
Proceeds from disposal of securities and promissory note loans	279.9	562.1	45.1	144.8
Decrease of time deposits with the remaining term of more than three months	85.0	119.6	60.0	–10.0
Cash flow from/ used in investing activities	**39.4**	**–4.1**	**–18.8**	**–78.0**
Dividends paid to shareholders of Fraport AG	–124.6	–115.3	0.0	0.0
Dividends paid to non-controlling interests	–6.3	–3.4	–2.7	–1.0
Capital increase	–4.1	2.5	0.0	0.0
Acquisition of non-controlling interests	2.4	0.0	0.0	0.0
Repayment of long-term financial liabilities	–275.9	–250.5	–3.9	–96.2
Changes in short-term financial liabilities	–1.2	–2.3	–82.3	0.4
Cash flow used in financing activities	**–409.7**	**–369.0**	**–88.9**	**–96.8**
Change in cash and cash equivalents	154.7	35.8	140.7	28.2
Cash and cash equivalents as at January 1 and July 1	167.8	131.2	189.5	139.3
Foreign currency translation effects on cash and cash equivalents	7.4	5.2	–0.3	4.7
Cash and cash equivalents as at September 30	**329.9**	**172.2**	**329.9**	**172.2**

Table 19

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 as at January 1, 2015	**922.7**	**592.3**	**1,731.8**	**26.6**	**–52.3**	**1,706.1**	**3,221.1**	**64.9**	**3,286.0**
Foreign currency translation effects	–	–	–	10.3	–	10.3	10.3	2.0	12.3
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–	–	6.8	–3.0	3.8	3.8	–	3.8
Remeasurements of defined benefit pension plans	–	–	–0.3	–	–	–0.3	–0.3	–	–0.3
Fair value changes of financial instruments held for sale	–	–	–	–	6.0	6.0	6.0	–	6.0
Fair value changes of derivatives	–	–	–	–	17.4	17.4	17.4	–	17.4
Other result	0.0	0.0	–0.3	17.1	20.4	37.2	37.2	2.0	39.2
Issue of shares for employee investment plan	0.4	2.0	–	–	–	–	2.4	–	2.4
Distributions	–	–	–124.6	–	–	–124.6	–124.6	–6.3	–130.9
Group result	–	–	244.0	–	–	244.0	244.0	17.5	261.5
Transactions with non-controlling interests	–	–	–	–	–	–	0,0	–4.7	–4.7
Consolidation activities/other changes	–	–	0.6	–	–	0.6	0.6	0.1	0.7
Balance as at September 30, 2015	**923.1**	**594.3**	**1,851.5**	**43.7**	**–31.9**	**1,863.3**	**3,380.7**	**73.5**	**3,454.2**
Balance as at January 1, 2014	**922.1**	**590.2**	**1,618.4**	**3.7**	**–81.3**	**1,540.8**	**3,053.1**	**45.7**	**3,098.8**
Foreign currency translation effects	–	–	–	6.0	–	6.0	6.0	2.4	8.4
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–	–	9.1	0.4	9.5	9.5	–	9.5
Fair value changes of financial instruments held for sale	–	–	–	–	17.1	17.1	17.1	–	17.1
Fair value changes of derivatives	–	–	–	–	0.1	0.1	0.1	–	0.1
Other result	0.0	0.0	0.0	15.1	17.6	32.7	32.7	2.4	35.1
Issue of shares for employee investment plan	0.5	2.0	–	–	–	–	2.5	–	2.5
Management stock options plan									
Capital increase for exercise of subscription rights	0.1	0.1	–	–	–	–	0.2	–	0.2
Distributions	–	–	–115.3	–	–	–115.3	–115.3	–3.5	–118.8
Group result	–	–	204.4	–	–	204.4	204.4	15.2	219.6
Consolidation activities/other changes	–	–	0.2	–	–	0.2	0.2	–0.3	–0.1
Balance as at September 30, 2014	**922.7**	**592.3**	**1,707.7**	**18.8**	**–63.7**	**1,662.8**	**3,177.8**	**59.5**	**3,237.3**

Table 20

Segment Reporting

€ million		Aviation	Retail & Real Estate	Ground Handling	External Activities & Services	Reconciliation	Group
Revenue	9M 2015	706.9	356.8	517.8	385.8		1,967.3
	9M 2014	673.4	334.9	496.0	292.6		1,796.9
Other income	9M 2015	16.4	11.1	9.0	15.5		52.0
	9M 2014	20.7	8.3	10.8	8.7		48.5
Third-party revenue	**9M 2015**	**723.3**	**367.9**	**526.8**	**401.3**		**2,019.3**
	9M 2014	**694.1**	**343.2**	**506.8**	**301.3**		**1,845.4**
Intersegment revenue	9M 2015	60.6	178.4	30.2	272.4	–541.6	
	9M 2014	57.6	173.7	23.3	261.8	–516.4	
Total revenue	**9M 2015**	**783.9**	**546.3**	**557.0**	**673.7**	**–541.6**	**2,019.3**
	9M 2014	**751.7**	**516.9**	**530.1**	**563.1**	**–516.4**	**1,845.4**
EBITDA	**9M 2015**	**201.7**	**286.1**	**40.5**	**160.2**		**688.5**
	9M 2014	**197.7**	**264.1**	**35.2**	**124.3**		**621.3**
Depreciation and amortization of segment assets	9M 2015	89.8	62.4	30.8	61.6		244.6
	9M 2014	87.8	62.1	28.0	47.4		225.3
Segment result (EBIT)	**9M 2015**	**111.9**	**223.7**	**9.7**	**98.6**		**443.9**
	9M 2014	**109.9**	**202.0**	**7.2**	**76.9**		**396.0**
Carrying amount of segment assets	**September 30, 2015**	**4,001.7**	**2,491.5**	**656.4**	**1,794.8**	**50.5**	**8,994.9**
	December 31, 2014	**4,049.8**	**2,538.0**	**668.4**	**1,708.0**	**49.0**	**9,013.2**

Table 21

Selected Notes

Accounting and Valuation Policies

The 2014 consolidated financial statements 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, 2015 have been prepared in accordance with IAS 34. As far as they apply to the Fraport Group, all official bulletins of the IASB as at January 1, 2015 have been taken into account. The interim report also meets the requirements of German Accounting Standard No. 16 (GAS 16) on interim financial reporting.

With respect to the accounting and valuation policies applied in Group accounting, please see the 2014 Annual Report (see 2014 Annual Report beginning on page 111).

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

Disclosures on Carrying Amounts and Fair Values

The following tables present the carrying amounts and fair values of the financial instruments as at September 30, 2015 and December 31, 2014, respectively:

Financial instruments as at September 30, 2015

€ million	Measured at acquisition costs			Measured at fair value			September 30, 2015
				Recognized in profit or loss			
Measurement category according to IAS 39	Loans and receivables			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]	
Cash and cash equivalents	478.2						478.2
Trade accounts receivable		195.1	195.1				195.1
Other financial receivables and assets		121.5	121.4		226.7		348.1
Other financial assets							
Securities					430.6		430.6
Other investments					87.1		87.1
Loans to investments		124.6	124.2				124.2
Other loans		32.8	32.8				32.8
Derivative financial assets							
Hedging derivative							0.0
Other derivatives							0.0
Total assets	**478.2**	**474.0**	**473.5**	**0.0**	**744.4**	**0.0**	**1,696.1**

	Other financial liabilities		Held for trading	IAS 17 liability		Hedging derivative	Total fair value
Liabilities and equity	Carrying amount	Fair value	Carrying amount [1]	Carrying amount	Fair value	Carrying amount [1]	
Trade accounts payable	193.0	193.3					193.3
Other financial liabilities	323.5	405.1					405.1
Financial liabilities	3,925.5	4,099.3					4,099.3
Liabilities from finance leases				42.6	47.5		47.5
Derivative financial liabilities							
Hedging derivative						86.4	86.4
Other derivatives			35.8				35.8
Total liabilities and equity	**4,442.0**	**4,697.7**	**35.8**	**42.6**	**47.5**	**86.4**	**4,867.4**

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

Table 22

Financial instruments as at December 31, 2014

€ million	Measured at acquisition costs			Measured at fair value			December 31, 2014
				Recognized in profit or loss			
Measurement category according to IAS 39	Loans and receivables			Held for trading	Available for sale	Hedging derivative	Total fair value
	Liquid funds	Carrying amount	Fair value	Carrying amount [1]	Carrying amount [1]	Carrying amount [1]	
Assets							
Cash and cash equivalents	401.1						401.1
Trade accounts receivable		174.7	174.7				174.7
Other financial receivables and assets		109.8	109.3		199.3		308.6
Other financial assets							
Securities					539.5		539.5
Other investments					76.0		76.0
Loans to investments		126.3	124.6				124.6
Other loans		31.5	31.5				31.5
Derivative financial assets							
Hedging derivative							0.0
Other derivatives							0.0
Total assets	**401.1**	**442.3**	**440.1**	**0.0**	**814.8**	**0.0**	**1,656.0**

	Other financial liabilities		Held for trading	IAS 17 liability		Hedging derivative	Total fair value
	Carrying amount	Fair value	Carrying amount [1]	Carrying amount	Fair value	Carrying amount [1]	
Liabilities and equity							
Trade accounts payable	181.6	187.2					187.2
Other financial liabilities	315.8	438.5					438.5
Financial liabilities	4,192.4	4,429.1					4,429.1
Liabilities from finance leases				49.4	54.9		54.9
Derivative financial liabilities							
Hedging derivative						111.7	111.7
Other derivatives			41.7				41.7
Total liabilities and equity	**4,689.8**	**5,054.8**	**41.7**	**49.4**	**54.9**	**111.7**	**5,263.1**

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

Table 23

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

The fair values of listed securities are identical to the stock market prices on the reporting date. The valuation of unlisted securities was 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 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-driven and maturity-linked risk premium of the respective borrower on the reporting date is added to the cash flows.

There is no price quotation or market price for shares in partnerships as there is no active market for them. Shares in partnerships are recognized at acquisition costs since the fair value cannot be determined reliably. These assets are not intended for sale as at the balance sheet date.

Other investments mainly concern shares in Delhi International Airport Private Ltd. The fair value was determined based on a current bid and taking current foreign currency rates into account.

The fair values of loans to investments and other non-current financial assets are determined as the present value of future cash flows. Discounting was applied using the current maturity-linked interest rate as at the balance sheet date. The fair value of the loan including interest receivables to NCG is mainly affected by cash flow forecasts and interest rate developments.

The carrying amounts of other loans 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 for their fair values. Another part of the other loans is reported at present value as at the balance sheet date. Here, it is also assumed that the present value equals the fair value. The remaining other loans are promissory note loans with a remaining term of less than three years. Due to the lack of an active market, no information is available on the risk premiums of their respective issuers. As a result, their carrying amounts were used as the most reliable value for their fair values. There is no intention to sell as at the balance sheet date.

Non-current liabilities 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 and with the Fraport credit risk as at the reporting date. The carrying amounts of current liabilities are equal to the fair value.

The fair values of financial instruments belong to the following measurement categories of the hierarchy within the meaning of IFRS 13:

€ million	September 30, 2015	Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
Assets				
Other financial receivables and financial assets				
Available for sale	226.7	226.7	0.0	0.0
Loans and receivables	121.4	0.0	68.9	52.5
Other financial assets				
Securities available for sale	430.6	349.6	81.0	0.0
Other investments	87.1	0.0	87.1	0.0
Loans to investments	124.2	0.0	4.2	120.0
Other loans	32.8	0.0	32.8	0.0
Total assets	**1,022.8**	**576.3**	**274.0**	**172.5**
Liabilities and equity				
Trade accounts payable	193.3	0.0	193.3	0.0
Other financial liabilities	405.1	0.0	405.1	0.0
Financial liabilities	4,099.3	0.0	4,099.3	0.0
Liabilities from finance leases	47.5	0.0	47.5	0.0
Derivative financial liabilities				
Derivatives without hedging relationships	35.8	0.0	35.8	0.0
Derivatives with hedging relationships	86.4	0.0	86.4	0.0
Total liabilities and equity	**4,867.4**	**0.0**	**4,867.4**	**0.0**

Table 24

As at December 31, 2014, the financial instruments recognized at fair value in the statement of financial position belonged to the following measurement categories of the hierarchy within the meaning of IFRS 13:

€ million	December 31, 2014	Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
Assets				
Other financial receivables and financial assets				
Available for sale	199.3	199.3	0.0	0.0
Loans and receivables	109.3	0.0	68.0	41.3
Other financial assets				
Securities available for sale	539.5	469.6	69.9	0.0
Other investments	76.0	0.0	76.0	0.0
Loans to investments	124.6	0.0	5.8	118.8
Other loans	31.5	0.0	31.5	0.0
Total assets	**1,080.2**	**668.9**	**251.2**	**160.1**
Liabilities and equity				
Trade accounts payable	187.2	0.0	187.2	0.0
Other financial liabilities	438.5	0.0	438.5	0.0
Financial liabilities	4,429.1	0.0	4,429.1	0.0
Liabilities from finance leases	54.9	0.0	54.9	0.0
Derivative financial liabilities				
Derivatives without hedging relationships	41.7	0.0	41.7	0.0
Derivatives with hedging relationships	111.7	0.0	111.7	0.0
Total liabilities and equity	**5,263.1**	**0.0**	**5,263.1**	**0.0**

Table 25

Companies included in Consolidation

Fraport sold its shares in Air-Transport IT Services, Inc., USA with effect as at April 22, 2015. A profit of €8.0 million resulted from the sale. On September 21, 2015, Fraport also sold its 33.33 % share in the capital of FSG Flughafen Service GmbH. The deconsolidation of the company has had no material effect on the Group interim financial statements.

In addition, the scope of consolidation changed as a result of the establishment of two subsidiaries that are fully consolidated in the Fraport Group and not operationally active at this time. Within the scope of consolidation, due to the intention to sell shares in FCS, assets and liabilities of the company are reported as "held for sale" and measured at fair value in accordance with IFRS 5. Furthermore, the remaining shares in the already fully consolidated GCS Gesellschaft für Cleaning Services mbH Co. Airport Frankfurt/Main KG, Frankfurt am Main, were acquired in the reporting period.

As at September 30, 2015, a total of 67 companies including associates were consolidated in the Fraport Group.

Disclosures on Related Parties

There were no material changes arising regarding type and scope as at September 30, 2015. As disclosed in note 50 of the Group notes to the 2014 Annual Report (see 2014 Annual Report beginning on page 185), there continue to be numerous business relationships with related parties, which continue to be concluded under conditions customary in the market.

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 2015 basic	9M 2015 diluted	9M 2014 basic	9M 2014 diluted
Group result attributable to shareholders of Fraport AG in € million	244.0	244.0	204.4	204.4
Weighted average number of shares	92,283,882	92,542,210	92,232,239	92,882,895
Earnings per €10 share in €	2.64	2.64	2.22	2.20

	Q3 2015 basic	Q3 2015 diluted	Q3 2014 basic	Q3 2014 diluted
Group result attributable to shareholders of Fraport AG in € million	146.0	146.0	116.1	116.1
Weighted average number of shares	92,307,711	92,566,039	92,265,383	92,916,039
Earnings per €10 share in €	1.58	1.58	1.26	1.25

Table 26

Disclosures on the Development of Shareholders' Equity

The breakdown and development of shareholders' equity from January 1 to September 30, 2015 is presented in the statement of changes in equity in the Group interim financial statements as at September 30, 2015. The statement of changes in equity also shows the development for the previous year.

Disclosures on Contingent Liabilities and Other Financial Commitments

Compared to December 31, 2014, order commitments related to capital expenditure on non-current assets increased by €29.2 million from €175.0 million to €204.2 million as at September 30, 2015.

Contingent liabilities and other financial commitments decreased by €7.9 million in the period ending September 30, 2015 due to the sale of the shares in Air-Transport IT Services, Inc., USA. There were no further material changes in comparison to December 31, 2014.

Further Information

Responsibility Statement

To the best of our knowledge, in accordance with the applicable accounting principles for interim financial reporting and taking the generally accepted German accounting principles into account, the Group interim financial statements give a true and fair view of the asset, financial, and earnings position of the Group. Furthermore, the Group interim management report presents the development and performance of the business and situation of the Group in such as way as to give a true and fair view and describes the material opportunities and risks associated with the expected development of the Group for the remaining fiscal year.

Frankfurt am Main, November 5, 2015
Fraport AG
Frankfurt Airport Services Worldwide
The Executive Board

Dr Schulte Giesen Müller Dr Zieschang

Financial Calendar

Wednesday, March 16, 2016
Annual Report 2015
Online publication, press conference, and conference with analysts and investors

Wednesday, May 4, 2016
Group Interim Report
January 1 to March 31, 2016
Online publication, conference call with analysts and investors

Friday, May 20, 2016
Annual General Meeting 2016
Frankfurt am Main, Jahrhunderthalle

Monday, May 23, 2016
Dividend payment

Thursday, August 4, 2016
Group Interim Report
January 1 to June 30, 2016
Online publication, conference call with analysts and investors

Thursday, November 3, 2016
Group Interim Report
January 1 to September 30, 2016
Online publication, press conference, and conference call with analysts and investors

Traffic Calendar

(Online publication)

Wednesday, November 11, 2015
October 2015

Thursday, December 10, 2015
November 2015

Friday, January 15, 2016
December 2015/FY 2015

Wednesday, February 10, 2016
January 2016

Thursday, March 10, 2016
February 2016

Tuesday, April 12, 2016
March 2016/Q1 2016

Thursday, May 12, 2016
April 2016

Friday, June 10, 2016
May 2016

Tuesday, July 12, 2016
June 2016/6M 2016

Wednesday, August 10, 2016
July 2016

Monday, September 12, 2016
August 2016

Thursday, October 13, 2016
September 2016/9M 2016

Thursday, November 10, 2016
October 2016

Monday, December 12, 2016
November 2016

Imprint

Publisher
Fraport AG
Frankfurt Airport Services Worldwide
60547 Frankfurt am Main
Germany
Phone: +49 (0)1806 3724636 [1)]
Website: www.fraport.com

[1)] 20 cents (€) per call from a German landline; maximum of 60 cents (€) per call from a German cell phone.

Contact Investor Relations
Stefan J. Rüter
Head of Finance and Investor Relations
Phone: +49 (0)69 690-74840
Fax: +49 (0)69 690-74843
Website: www.meet-ir.com
E-mail: investor.relations@fraport.de

Concept and Design
heureka GmbH, Essen

Photography
Michael Gernhuber, Essen

Publication Date
November 5, 2015

Disclaimer
In case of any uncertainties which arise due to errors in translation, the German version of the Group interim report is the binding one.

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