Interim release Q1 2017

Overview by the Executive Board

May 9, 2017

The majority of airports in the Fraport Group achieved growth in passenger traffic in the first quarter of fiscal year 2017. At the Frankfurt site, this led to an increase in revenue from airport charges in addition to the increase in airport charges of 1.9% as of January 1, 2017. The retail business and, correspondingly, the net retail revenue per passenger benefited from the increase in the number of passengers. Beyond Frankfurt, particularly the Group company Lima performed well.

Despite the positive revenue development, increased personnel expenses and cost of materials, also due to one-off effects, led to a drop in Group EBITDA in the first quarter of 2017, falling to €137.3 million (–5.7%). In contrast, the financial result improved from –€42.5 million to –€29.2 million. This led to an overall positive change in Group EBT, which increased by €4.1 million to €25.9 million, and a €3.7 million increase in the Group result of €18.8 million. Earnings per share increased correspondingly and reached a value of €0.20 (+€0.04).

The solid operating performance as well as lower payments for taxes on income led to a rise in operating cash flow and influenced the free cash flow, which increased from €45.2 million to €53.4 million in the first quarter of 2017 (+18.1%). Net financial debt at the end of the first quarter was €2,295.6 million. The gearing ratio reached a level of 63.4% (December 31, 2016: 65.4%).

After participating in a public tender procedure, Fraport AG was awarded the contract for the operation of concessions of the Fortaleza and Porto Alegre airports in Brazil on March 16, 2017. Due to the takeover of concessions and the corresponding planned capital expenditure the Executive Board currently expects, after completion of a ratification process, an additional increase in net financial debt of approx. €300 million for fiscal year 2017. Following the end of the first quarter, the Executive Board maintains its further forecasts for the asset, financial, and earnings position for fiscal year 2017.

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

Key Figures

€ million	Q1 2017	Q1 2016	Change	in %
Revenue	592.6	572.5	+20.1	+3.5
EBITDA	137.3	145.6	–8.3	–5.7
EBIT	55.1	64.3	–9.2	–14.3
EBT	25.9	21.8	+4.1	+18.8
Group result	18.8	15.1	+3.7	+24.5
Earnings per share (basic) (€)	0.20	0.16	+0.04	+25.0
Operating cash flow	119.6	90.4	+29.2	+32.3
Free cash flow	54.0	45.2	+8.8	+19.5
Shareholders' equity	3,911.9	3,841.4[1]	+70.5	+1.8
Liquidity	1,677.2	1,247.5[1]	+429.7	+34.4
Net financial debt	2,295.6	2,355.9[1]	–60.3	–2.6
Gearing ratio (%)	63.3	65.4[1]	–2.1 PP	-
Total assets	9,365.6	8,872.8[1]	+492.8	+5.6
Average number of employees	20,214	20,245	–31	–0.2

[1] Figures as at December 31, 2016.

Note on Quarterly Figures

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

Operating Performance

Changes in Traffic

Airport	Share in %	Passengers[1]	%	Cargo[2]	%	Movements	%
Frankfurt	100	13,124,451	+1.5	527,951	+6.3	104,530	–1.2
Ljubljana	100	288,355	+17.5	2,723	+12.7	7,199	+12.0
Lima	70.01	4,809,175	+7.4	60,845	–0.5	44,367	+4.3
Burgas	60	32,421	–6.1	3,386	+8.2	597	–15.4
Varna	60	93,612	+13.4	117	> 100	1,203	+8.6
Antalya	51/50[3]	2,115,338	–10.1	-	-	15,759	–6.2
Hanover	30	979,658	–2.8	5,322	+13.5	15,644	–2.0
St. Petersburg	25	2,899,040	+25.3	-	-	30,861	+18.0
Xi'an	24.5	9,835,898	+14.4	57,598	+5.2	75,500	+9.6
Delhi	10	15,200,919	+15.8	225,549	+12.5	105,873	+11.4

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

[2] Air freight + air mail in m. t.

[3] Share of voting rights: 51%, Dividend share: 50%.

The passenger traffic in Frankfurt set a new record in the first quarter of 2017 with over 13.1 million passengers. Adjusted for cancellations due to strikes and weather as well as the fact that this is not a leap year, the growth rate was approximately 3%. Compared to the development of continental traffic, intercontinental traffic posted weaker numbers. This was mainly attributable to the stagnating traffic volume from the busiest markets to and from the Far East as well as declining passenger numbers on flights to North America. In addition to Portugal and Greece, other tourist destinations outside of Europe such as the Caribbean and North Africa were in demand.

Outside of Frankfurt Airport, the airports in Ljubljana, Lima, Varna, St. Petersburg, and Xi'an posted solid passenger growth. The number of passengers at Antalya airport continued to decline. Among these figures, the drop in routes outside of Turkey (–24.7%) was much more significant than for domestic traffic (–1.8%). The main reasons for these figures were the Easter holidays, which came later than last year, as well as the current political development in the country.

Financial Performance

The Group's Results of Operations

Revenue

Group revenue increased by 3.5% in the first quarter of 2017 to €592.6 million (+€20.1 million). The increase is mainly due to higher airport charges in Frankfurt based on passenger growth and the increase in charges on average by 1.9% as of January 1, 2017 as well as stronger retail revenue. Beyond Frankfurt, the Group companies Lima and Fraport USA contributed to the growth in revenue. The lower maximum take-off weights in the Ground Handling segment caused a negative effect. Group revenue included revenue of €4.2 million in the reporting period in connection with the application of IFRIC 12 (previous year: €4.9 million).

Expenses

Operating expenses (cost of materials, personnel expenses, and other operating expenses) amounting to €469.7 million were €32.0 million higher than in the previous year. The higher amount in expenses resulted from collective bargaining agreements for employees of Fraport AG (+€5.2 million), a increase in the provision for the personnel restructuring program adopted in the 4th quarter of 2016 (+€6.5 million) due to postponements of individual options within the package of measures, higher concession payments in Lima related to traffic (+€4.3 million) as well as start-up costs for the take-over of the Greek regional airports (+€5.9 million). In addition, there was an increase in non-capitalizable expenses from capital expenditure (+€2.1 million).

EBITDA and EBIT

Correspondingly, Group EBITDA decreased by €8.3 million, coming to €137.3 million (–5.7%). Virtually unchanged depreciation and amortization led to a reduced EBIT of €55.1 million, down €9.2 million.

Financial result

The reasons for the significant improvement of the negative financial result (from –€42.5 million to –€29.2 million) were the improved results from companies accounted for using the equity method as well as the other financial results. The results from companies accounted for using the equity method were influenced by the Group company Antalya (+€3.1 million) – mainly due to the revaluation of the concession liability, the positive results posted by Frankfurt Airport Retail GmbH & Co KG (+€1,1 million), which was consolidated for the first time on January 1, 2017, as well as Xi'an (+€0.6 million). In the other financial results, the market valuation of derivatives had a positive effect.

EBT, Group result, and EPS

The improved financial result led to an increase in EBT by €4.1 million to €25.9 million (+18.8%). With income tax expenses of €7.1 million (previous year: €6.7 million), the Group result was €18.8 million (+€3.7 million). This resulted in basic earnings per share of €0.20 (+€0.04).

Results of Operations for Segments

Segment	Revenue in € million			Personnel expenses in € million			EBITDA in € million			EBIT in € million		
	Q1 2017	Q1 2016	Δ %	Q1 2017	Q1 2016	Δ %	Q1 2017	Q1 2016	Δ %	Q1 2017	Q1 2016	Δ %
Aviation	206.2	200.0	+3.1	83.6	78.2	+6.9	26.2	29.7	–11.8	–4.2	–1.0	-
Retail & Real Estate	117.1	112.7	+3.9	13.9	13.0	+6.9	83.2	80.2	+3.7	62.1	59.3	+4.7
Ground Handling	143.5	146.4	–2.0	110.1	106.2	+3.7	–4.2	1.9	-	–14.5	–7.6	-
External Activities & Services	125.8	113.4	+10.9	69.4	59.3	+17.0	32.1	33.8	–5.0	11.7	13.6	–14.0

Aviation

Revenue increased by 3.1% to €206.2 million (+€6.2 million). In addition to the passenger growth, positive factors were the increase in airport charges as of January 1, 2017 by an average of 1.9% as well as stronger revenue from security services. Other expenses resulted, in particular, in connection with the adjustment of the provision for the personnel restructuring program (+€1.6 million), higher wages at Fraport AG (+€1.1 million) and at the Group company FraSec GmbH (+€1.6 million). In addition increased expenses for winter services burdened the Segment EBITDA.

EBITDA was down €3.5 million on the previous year, at €26.2 million (–11.8%). Virtually unchanged depreciation and amortization resulted in EBIT of –€4.2 million, which corresponds to a year-on-year drop of €3.2 million.

Retail & Real Estate

At €117.1 million, revenue was 3.9% above the previous year's value (+€4.4 million). Passenger growth had a positive effect on retail revenue (+€3.1 million) – this included additional advertising revenue amounting to €1.5 million – as well as on parking revenue (+€1.4 million). Net retail revenue per passenger rose by €0.14 to €3.76 (Q1 2016: €3.62). Other income increased by €2.9 million, also due to compensation payments.

A slight increase in personnel expenses led to an EBITDA of €83.2 million (+3.7%), while consistent depreciation and amortization resulted in EBIT of €62.1 million (+€2.8 million).

Ground Handling

Revenue was down €2.9 million on the previous year, at €143.5 million (–2.0%). This was due, in particular, to lower maximum take-off weights in Frankfurt.

Personnel expenses increased particularly due to the adjustment of the provision for the personnel restructuring program (+€3.2 million) and due to higher wages at Fraport AG (+€2.0 million). Correspondingly, EBITDA decreased to –€4.2 million (–€6.1 million). At –€14.5 million, segment EBIT remained negative (–€6.9 million).

External Activities & Services

Revenue in the External Activities & Services segment was up €12.4 million on the previous year, at €125.8 million. The revenue performance was mainly driven by the Group company Lima (+€8.3 million) and Fraport USA (+€1.1 million). Segment revenue included revenue of €4.2 million in connection with the application of IFRIC 12 (previous year: €4.9 million).

Operating expenses increased in particular due to the adjustment of the provision for the personnel restructuring program (+€1.4 million) and increased wages (+€1.3 million) both at the Frankfurt site as well as for the employees already hired in Greece (+€4.6 million). In addition, there were higher traffic-related concession fees in the Group company Lima (+€4.3 million) and higher expenses in the service units at the Frankfurt site. As a result, EBITDA fell by €1.7 million to €32.1 million (–5.0%). Virtually unchanged depreciation and amortization led to an EBIT of €11.7 million (–€1.9 million).

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

Fully consolidated Group companies	Share in %	Revenue in € million[1]			EBITDA in € million			EBIT in € million			Result in € million		
		Q1 2017	Q1 2016	Δ %	Q1 2017	Q1 2016	Δ %	Q1 2017	Q1 2016	Δ %	Q1 2017	Q1 2016	Δ %
Fraport USA	100	14.6	13.5	+8.1	2.5	2.4	+4.2	0.7	0.3	> 100	0.8	0.6	+33.3
Ljubljana	100	8.0	7.4	+8.1	2.5	2.2	+13.6	0.0	–0.3	-	0.0	–0.2	-
Lima	70.01	79.8	71.5	+11.6	30.1	26.5	+13.6	25.4	22.1	+14.9	14.9	12.7	+17.3
Twin Star	60	2.7	2.3	+17.4	–1.0	–1.0	0.0	–3.9	–3.8	–2.6	–5.1	–5.3	+3.8
Group companies accounted for using the equity method	**Share in %**	**Revenue in € million[1]**			**EBITDA in € million**			**EBIT in € million**			**Result in € million**		
		Q1 2017	**Q1 2016**	**Δ %**	**Q1 2017**	**Q1 2016**	**Δ %**	**Q1 2017**	**Q1 2016**	**Δ %**	**Q1 2017**	**Q1 2016**	**Δ %**
Antalya[2]	51/50	15.0	17.6	–14.8	7.6	8.1	–6.2	–19.9	–19.2	–3.6	–22.4	–28.6	+21.7
Hanover	30	31.8	31.8	0.0	2.2	4.7	–53.2	–2.8	–0.3	> 100	–4.1	–1.3	-
Pulkovo/Thalita	25	48.2	32.9	+46.5	22.7	11.8	+92.4	12.9	4.1	> 100	0.0	–8.6	> 100
Xi'an[3]	24.5	55.6	51.2	+8.6	27.2	23.9	+13.8	12.6	10.9	+15.6	8.7	7.1	+22.5

1) Revenue adjusted by IFRIC 12: Lima Q1 2017: €75.6 million (Q1 2016: €66.7 million).
2) Share of voting rights: 51%, Dividend share: 50%.
3) Figures according to the separate financial statement.

Asset and Capital Structure

At €9,365.6 million, **total assets** in the first quarter of 2017 were €492.8 million above the comparable value as at December 31, 2016 (+5.6%). **Non-current assets** decreased due to lower other financial assets as well as a drop in property, plant, and equipment by €53.4 million (-–0.7%) to €7,644.3 million. **Current assets** increased as at the balance sheet date due to significantly higher cash and cash equivalents as part of the financing of Fraport Greece by €546.2 million to €1,721.3 million (+46.5%).

At €3,911.9 million, **shareholders' equity** was above the value as at December 31, 2016 (+1.8%) due to the capital contribution by the minority shareholder of Fraport Greece of €70.5 million. The **shareholders' equity ratio** was 38.7% and thus 1.9 percentage points below the value of 40.6% as at December 31, 2016. **Non-current liabilities** increased slightly due to higher financial liabilities by €158.1 million to €4,270.6 million (+3.8%). **Current liabilities** rose noticeably in the reporting period from €918.9 million to €1,183.1 million (+28.8%). This was due to higher current financial liabilities as well as other liabilities. The current and non-current liabilities particularly increased as part of the financing of Fraport Greece.

Gross debt was €3,972.8 as at March 31, 2017 (December 31, 2016: €3,603.4 million). **Liquidity** increased as at the balance sheet date by €429.7 million to €1,677.2 million mainly as a result of the financing of Fraport Greece. Correspondingly, **net financial debt** decreased as at the balance sheet date despite the addition of current financial liabilities as well as the financing in connection with Fraport Greece by €60.3 million to €2,295.6 million. The **gearing ratio** reached a level of 63.3% (December 31, 2016: 65.4%).

Statement of Cash Flows

The **cash flow from operating activities (operating cash flow)** in the first quarter of 2017 increased by €29.3 million to €119.6 million (+32.3%). In addition to the improvement of the operating activities – due to the increase in the Group result as well as changes in provisions and receivables and financial assets as at the balance sheet date – this increase was due to lower payments for taxes on income.

The **cash flow used in investing activities excluding investments in cash deposits and securities** was up €20.0 million on the previous year at €64.7 million. This is mainly due to the lack of dividends from the Group company Antalya, which increased the inflow from dividends from companies accounted for using the equity method by €18.8 million in the same quarter of the previous year. Due to the increased operating cash flow, **free cash flow** rose by €8.8 million to €54.0 million. Taking into account investments in and revenue from securities and promissory note loans as well as payments from time deposits, the **cash flow from investments** was €99.6 million (previous year: cash outflow of €70.3 million).

Cash flow from financing activities was €395.0 million at the end of the first quarter of 2017 as a result of new financial liabilities due to the financing of Fraport Greece as well as the addition of current financial liabilities (previous year: cash outflow of €15.1 million). Taking into account currency-related changes, Fraport reported **cash and cash equivalents based on the statement of cash flows** of €1,061.2 million as at March 31, 2017 (previous year: €230.2 million).

Events after the Balance Sheet Date

Fraport Greece takes over operations of 14 Greek regional airports

Fraport Greece (in which Fraport AG holds 73.4%) took over the operations of 14 Greek regional airports on April 11, 2017. As at this date, Fraport AG had paid the initial one-time fee in the amount of €1,234 million to the Greek national privatization fund, HRADF (Hellenic Republic Asset Development Fund). The financial impact on the asset, financial, and earnings position of the Fraport Group has already been included in the business outlook of the Group Management Report as at December 31, 2016 (see Annual Report 2016, page 93 ff.).

Fraport USA ends concession in Boston as at October 31, 2017

On April 13, 2017, Fraport USA lost the tender for the operation of the F&B and retail areas in all four terminals at Boston Logan International Airport. As a result, the concession at the Boston airport will end on October 31, 2017. Losing the tender will lead to an unscheduled depreciation and amortization and negative earnings effects of approximately €6 million in fiscal year 2017.

Financing of the terminal operating concession in Antalya

Regarding the financing of the terminal operating concession in Antalya, negotiations are still ongoing between the operating company and the banks for the operational use of the liquidity intended for the concession payment and the suspension of credit clauses (Waiver Letter; see 2016 Annual Report starting on page 87 and 142). Given this situation, the operating company has technically been in a default as of April 24, 2017, which could cause the financing banks to call for repayment of outstanding net loans. Based on these ongoing negotiations, however, the management of the company Antalya believes this is unlikely. Instead, they expect the banks to quickly approve a new agreement and subsequently remedy the default.

Due to the reasons presented above, the Executive Board has not amended the level of risk initially reported (see 2016 Annual Report starting on page 87).

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

Report on Forecast Changes

Risk and Opportunities Report

In the first quarter of 2017, there were no significant changes to the risks and opportunities – except for the risk presented below – as presented in the Risk and Opportunity Report in the 2016 Annual Report starting on page 75.

Discussions are currently ongoing between the Fraport AG works council and the company's Executive Board due to an amendment subsequently put forth by the works council in regard to determining the budget amount for the 2016 employee profit-sharing plan. This subject is currently undergoing a legal review. In the event that the risk materializes, this would result in a "substantial" negative effect.

Business Outlook

With the awarding of the contract for two Brazilian airports in Fortaleza and Porto Alegre, the Executive Board currently expects, after completion of a ratification process, an additional increase in net financial debt of approx. €300 million for fiscal year 2017 due to the takeover of concessions and the corresponding planned capital expenditure. The Executive Board therefore expects an overall increase in the Group net financial debt in fiscal year 2017 of approx. €1.2 billion (2016 Annual Report: increase of approx. €900 million)

Following the end of the first quarter, the Executive Board maintains its further forecasts for the asset, financial, and earnings position for fiscal year 2017 (see 2016 Group management report, page 93 ff.).

Consolidated Income Statement (IFRS)

€ million	Q1 2017	Q1 2016
Revenue	**592.6**	**572.5**
Change in work-in-process	0.3	0.1
Other internal work capitalized	8.0	6.3
Other operating income	6.1	4.4
Total revenue	**607.0**	**583.3**
Cost of materials	–155.7	–145.7
Personnel expenses	–277.0	–256.7
Other operating expenses	–37.0	–35.3
EBITDA	**137.3**	**145.6**
Depreciation and amortization	–82.2	–81.3
EBIT/Operating result	**55.1**	**64.3**
Interest income	8.4	8.6
Interest expenses	–34.1	–37.5
Result from companies accounted for using the equity method	–6.6	–12.3
Other financial result	3.1	–1.3
Financial result	**–29.2**	**–42.5**
EBT/Result from ordinary operations	**25.9**	**21.8**
Taxes on income	–7.1	–6.7
Group result	**18.8**	**15.1**
thereof profit attributable to non-controlling interests	0.7	1.6
thereof profit attributable to shareholders of Fraport AG	18.1	13.5
Earnings per €10 share in €		
basic	0.20	0.16
diluted	0.20	0.16

Consolidated Statement of Comprehensive Income (IFRS)

€ million	Q1 2017	Q1 2016
Group result	**18.8**	**15.1**
Items that will not be reclassified subsequently to profit or loss	**0.0**	**0.0**
Fair value changes of derivatives		
Changes recognized directly in equity	0.0	–3.7
thereof realized gains (+)/losses (–)	–7.0	–8.6
	7.0	**4.9**
(deferred taxes related to those items	–2.2	–1.5)
Fair value changes of financial instruments held for sale		
Changes recognized directly in equity	4.2	1.3
thereof realized gains (+)/losses (–)	0.0	0.0
	4.2	**1.3**
(deferred taxes related to those items	0.3	–0.8)
Currency translation of foreign subsidiaries		
Changes recognized directly in equity	–3.3	–8.0
thereof realized gains (+)/losses (–)	0.0	0.0
	–3.3	**–8.0**
Income and expenses from companies accounted for using the equity method directly recognized in equity	**2.0**	**–2.2**
(deferred taxes related to those items	–0.4	–0.2)
Items that will be reclassified subsequently to profit or loss	**7.6**	**–6.5**
Other result after deferred taxes	**7.6**	**–6.5**
Comprehensive income	**26.4**	**8.6**
thereof attributable to non-controlling interests	0.1	–0.1
thereof attributable to shareholders of Fraport AG	26.3	8.7

Consolidated Statement of Financial Position (IFRS)

€ million	March 31, 2017	December 31, 2016
Assets		
Non-current assets	**7,644.3**	**7,697.7**
Goodwill	19.3	19.3
Investments in airport operating projects	513.8	516.1
Other intangible assets	145.7	146.7
Property, plant, and equipment	5,932.3	5,954.2
Investment property	79.1	79.6
Investments in companies accounted for using the equity method	221.0	209.7
Other financial assets	536.7	561.7
Other receivables and financial assets	159.6	173.3
Income tax receivables	0.1	0.2
Deferred tax assets	36.7	36.9
Current assets	**1,721.3**	**1,175.1**
Inventories	38.2	37.9
Trade accounts receivable	130.2	129.6
Other receivables and financial assets	377.1	259.7
Income tax receivables	11.9	11.9
Cash and cash equivalents	1,163.9	736.0
Total	**9,365.6**	**8,872.8**

€ million	March 31, 2017	December 31, 2016
Liabilities and equity		
Shareholders’ equity	**3,911.9**	**3,841.4**
Issued capital	923.6	923.6
Capital reserve	596.3	596.3
Revenue reserves	2,245.7	2,220.4
Equity attributable to shareholders of Fraport AG	3,765.6	3,740.3
Non-controlling interests	146.3	101.1
Non-current liabilities	**4,270.6**	**4,112.5**
Financial liabilities	3,399.9	3,236.9
Trade accounts payable	37.2	41.8
Other liabilities	406.1	408.0
Deferred tax liabilities	174.3	173.6
Provisions for pensions and similar obligations	33.4	33.2
Provisions for income taxes	72.0	71.8
Other provisions	147.7	147.2
Current liabilities	**1,183.1**	**918.9**
Financial liabilities	572.9	366.5
Trade accounts payable	154.6	146.7
Other liabilities	190.3	145.7
Provisions for income taxes	46.0	42.9
Other provisions	219.3	217.1
Total	**9,365.6**	**8,872.8**

Consolidated Statement of Cash Flows (IFRS)

€ million	Q1 2017	Q1 2016
Profit attributable to shareholders of Fraport AG	**18.1**	**13.5**
Profit attributable to non-controlling interests	0.7	1.6
Adjustments for		
Taxes on income	7.1	6.7
Depreciation and amortization	82.2	81.3
Interest result	25.7	28.9
Gains/losses from disposal of non-current assets	0.4	0.5
Others	-–0.7	–0.4
Changes in the measurement of companies accounted for using the equity method	6.6	12.3
Changes in inventories	–0.3	–0.2
Changes in receivables and financial assets	–32.5	–19.3
Changes in liabilities	20.6	13.2
Changes in provisions	16.5	–12.7
Operating activities	**144.4**	**125.4**
Financial activities		
Interest paid	–9.9	–9.7
Interest received	3.9	3.7
Paid taxes on income	–18.8	–29.0
Cash flow from operating activities	**119.6**	**90.4**
Investments in airport operating projects	–7.8	–5.3
Investments in other intangible assets	–2.5	–0.8
Capital expenditure in property, plant, and equipment	–52.9	–57.5
Investments in “Investment property”	–0.2	–0.4
Investments in companies accounted for using the equity method	–2.2	0.0
Dividends from companies accounted for using the equity method	0.0	18.8
Proceeds from disposal of non-current assets	0.9	0.5
Cash flow used in investing activities excluding investments in cash deposits and securities	**–64.7**	**–44.7**
Financial investments in securities and promissory note loans	–55.7	–30.5
Proceeds from disposal of securities and promissory note loans	35.5	27.0
Decrease/increase of time deposits with a term of more than three months	184.5	–22.1
Cash flow from/ used in investing activities	**99.6**	**–70.3**
Dividends paid to non-controlling interests	–1.2	0.0
Capital contributions for non-controlling interests	46.9	0.0
Cash inflow from long-term financial liabilities	200.1	60.0
Repayment of non-current financial liabilities	–26.4	–29.0
Changes in current financial liabilities	175.6	–46.1
Cash flow from/ used in financing activities	**395.0**	**–15.1**
Change in cash and cash equivalents	**614.2**	**5.0**
Cash and cash equivalents as at January 1	448.8	230.7
Foreign currency translation effects on cash and cash equivalents	–1.8	–5.5
Cash and cash equivalents as at March 31	**1,061.2**	**230.2**

Consolidated Statement of Changes in Equity (IFRS)

€ 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	Share-holders' equity (total)
As at January 1, 2017	**923.6**	**596.3**	**2,136.2**	**58.9**	**25.3**	**2,220.4**	**3,740.3**	**101.1**	**3,841.4**
Currency changes	-	-	-	–2.7	-	–2.7	–2.7	–0.6	–3.3
Income and expenses from companies accounted for using the equity method directly recognized in equity	-	-	-	0.1	1.5	1.6	1.6	-	1.6
Fair value changes of financial assets available for sale	-	-	-	-	4.5	4.5	4.5	-	4.5
Fair value changes of derivatives	-	-	-	-	4.8	4.8	4.8	-	4.8
Other result	**0.0**	**0.0**	**0.0**	**–2.6**	**10.8**	**8.2**	**8.2**	**–0.6**	**7.6**
Distributions	–	–	–	–	–	0.0	0.0	–1.2	–1.2
Group result	–	–	18.1	–	–	18.1	18.1	0.7	18.8
Capital contributions to the Airports of Greece companies	-	-	-	-	-	-	-	46.9	46.9
Consolidation activities / other changes	-	-	–1.0	-	-	–1.0	–1.0	–0.6	–1.6
As at March 31, 2017	**923.6**	**596.3**	**2,153.3**	**56.3**	**36.1**	**2,245.7**	**3,765.6**	**146.3**	**3,911.9**
As at January 1, 2016	**923.1**	**594.3**	**1,886.4**	**47.7**	**–14.2**	**1,919.9**	**3,437.3**	**74.4**	**3,511.7**
Foreign currency translation effects	-	-	-	–6.3	-	–6.3	–6.3	–1.7	–8.0
Income and expenses from companies accounted for using the equity method directly recognized in equity	-	-	-	–3.5	1.1	–2.4	–2.4	-	–2.4
Fair value changes of financial assets available for sale	-	-	-	-	0.5	0.5	0.5	-	0.5
Fair value changes of derivatives	-	-	-	-	3.4	3.4	3.4	-	3.4
Other result	**0.0**	**0.0**	**0.0**	**–9.8**	**5.0**	**–4.8**	**–4.8**	**–1.7**	**–6.5**
Group result	-	-	13.5	-	-	13.5	13.5	1.6	15.1
As at March 31, 2016	**923.1**	**594.3**	**1,899.9**	**37.9**	**–9.2**	**1,928.6**	**3,446.0**	**74.3**	**3,520.3**

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

---

Next publications

Thursday, May 11, 2017	Traffic figures April 2017
Tuesday, May 23, 2017	Annual General Meeting 2017, Jahrhunderthalle, Frankfurt/Main
Monday, May 29, 2017	Dividend payment
Tuesday, June 13, 2017	Traffic figures May 2017
Wednesday, July 12, 2017	Traffic figures June 2017/6M 2017
Thursday, August 3, 2017	Interim report Q2/6M 2017
Thursday, August 10, 2017	Traffic figures July 2017
Tuesday, September 12, 2017	Traffic figures August 2017
Thursday, October 12, 2017	Traffic figures September 2017/9M 2017
Thursday, November 3, 2017	Interim release Q3/9M 2017
Friday, November 10, 2017	Traffic figures October 2017
Tuesday, December 12, 2017	Traffic figures November 2017
Monday, January 15, 2018	Traffic figures December 2017/FY 2017

Other Disclosures and Information

Where the statements made in this document relate to the future rather than the past, they are based on a number of assumptions about future events and are subject to a number of uncertainties and other factors, many of which are beyond the control of Fraport AG Frankfurt Airport Services Worldwide and which could have the effect that the actual results will differ materially from these statements. These factors include, but are not limited to, the competitive environment in deregulated markets, regulatory changes, the success of business operations, and a substantial deterioration in basic economic conditions in the markets in which Fraport AG Frankfurt Airport Services Worldwide and its Group companies operate. Readers are cautioned not to rely to an inappropriately large extent on statements made about the future.

Editorial deadline is May 8, 2017.

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

Imprint

Fraport AG
Stefan J. Rüter
Finance & Investor Relations
60547 Frankfurt/Main
www.fraport.com

Telephone: +49 (0) 69 690-74840
Fax: +49 (0) 69 690-74843
s.rueter@fraport.de
investor.relations@fraport.de