Fraport Interim Release Q1 2019

May 8, 2019

Overview by the Executive Board

In the first three months of 2019, the airports of the Fraport Group recorded solid passenger development despite the later Easter holidays compared to the same reporting period in the previous year. At approximately 14.8 million, passenger numbers at Frankfurt Airport grew by 2.5%. The Group airports also posted positive growth rates across the board. Only Bulgaria showed declining passenger numbers due to the later Easter holidays.

In the first three months of 2019, Group revenue increased by €122.1 million to €803.8 million (+17.9%). Adjusted for the revenue in connection with capacitive capital expenditure based on the application of IFRIC 12, revenue increased by 5.3% to €678.5 million (+€34.3 million). Drivers of revenue development in Frankfurt were increased revenue from ground handling services and infrastructure charges due to higher traffic volume as well as increased revenue from security services in Frankfurt and at the Cologne/Bonn and Berlin sites. The discontinuation of revenue from the Group company Energy Air due to the disposal of shares on January 1, 2019 had a counteracting effect on Group revenue. Beyond the Frankfurt site, the Group companies Lima, which benefited from passenger growth as well as currency effects, and Fraport USA, influenced essentially by the initial recognition of the concessions in New York (since April 2018) and Nashville (since February 2019), primarily contributed to the adjusted revenue growth. The disposal of shares in the Group company Energy Air increased other operating income by €12.1 million.

Higher operating expenses resulted primarily from increased expenses due to higher traffic volume in the Aviation and Ground Handling segments. Internationally, primarily the Group company Lima increased Group operating expenses due to currency effects as well as higher concession fees based on traffic volume.

Group EBITDA increased by €25.9 million, coming to €200.6 million (+14.8%), of which €12.3 million was contributed by the International Activities & Services segment. The financial result in the amount of –€49.6 million (Q1 2018: –€56.1 million), which was positively impacted by the improved interest result, led to a Group result that was significantly above the previous year's level at €28.0 million (+42.9%).

Despite a higher operating cash flow, the free cash flow decreased significantly as expected from –€66.9 million to –€245.9 million in the first three months of 2019 due to higher capital expenditure at the Frankfurt site and in international business. This resulted in an increase in net financial debt by €259.4 million to €3,804.8 million. The gearing ratio reached a level of 94.3%.

Following the end of the first quarter of 2019, the Executive Board maintains its forecasts fiscal year 2019.

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

Key figures

in € million	Q1 2019	Q1 2018	Change	Change in %
Revenue	803.8	681.7	+122.1	+17.9
Revenue adjusted for IFRIC 12	678.5	644.2	+34.3	+5.3
EBITDA	200.6	174.7	+25.9	+14.8
EBIT	86.1	82.3	+3.8	+4.6
EBT	36.5	26.2	+10.3	+39.3
Group result	28.0	19.6	+8.4	+42.9
Earnings per share (basic) (€)	0.33	0.25	+0.08	+32.0
Operating cash flow	129.0	80.5	+48.5	+60.2
Free cash flow	– 245.9[1)]	–66.9	– 179.0	–
Average number of employees	22,149	21,225	+924	+4.4

[1)] Free cash flow, without taking into account the effects of the application of IFRS 16.

in € million	March 31, 2019	December 31, 2018	Change	Change in %
Shareholders' equity	4,407.1	4,368.0	+39.1	+0.9
Group liquidity	1,272.1	1,163.2	+108.9	+9.4
Net financial debt	3,804.8	3,545.4	+259.4	+7.3
Gearing ratio (%)	94.3	88.7	+5.6 PP	–
Total assets	12,101.5	11,449.1	+652.4	+5.7

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.

Due to the first-time application of IFRS 16 "Leases" since January 1, 2019, the item "Property, plant, and equipment" in the consolidated statement of financial position increased by €332.6 million. The current and non-current other liabilities increased by €334.9 million. In addition, the application had a positive effect on the Group EBITDA of €10.9 million and resulted in additional depreciation and amortization of €10.4 million as well as an increased interest expense of €2.8 million. In the consolidated statement of cash flows, the first-time application of IFRS 16 improved the operating cash flow (+€10.9 million) and increased the cash flow from financing activities (–€10.9 million). The effects from the application of IFRS 16 concern, in particular, the International Activities & Services segment and result primarily from the lease agreements between the Group company Fraport USA (or its subsidiaries) and the franchisors awarding the concessions.

In this context, the definition for calculating the free cash flow has been adjusted and does not take into account effects from the application of IFRS 16. The free cash flow is calculated as follows: Cash flow from operating activities – effects resulting from the application of IFRS 16 – investments in airport operating projects (excluding payments to acquire Group companies and concessions) – capital expenditure for other intangible assets– capital expenditure in property, plant, and equipment – investments for "Investment property" – capital expenditure in companies accounted for using the equity method + dividends from companies accounted for using the equity method.

Operating Performance

Traffic development at the Group sites

	Share in %	Passengers[1)]		Cargo (air freight + air mail in m. t.)		Movements	
		Q1 2019	Change in %	Q1 2019	Change in %	Q1 2019	Change in %
Frankfurt	100	14,798,334	+2.5	519,028	– 1.6	116,581	+3.0
Ljubljana	100	342,636	+4.0	2,911	– 4.0	7,600	+3.9
Fortaleza	100	1,891,313	+24.4	9,650	– 2.9	15,667	+19.2
Porto Alegre	100	2,029,710	+2.3	8,832	– 1.1	18,771	– 5.3
Fraport Greece	73.4	1,919,461	+8.2	1,731	+1.4	20,169	+9.3
Lima	70.01	5,513,759	+3.7	62,530	– 4.9	46,512	– 1.7
Twin Star	60	203,606	– 5.8	1,362	– 44.7	1,991	– 14.1
Burgas	60	35,965	– 4.4	1,331	– 45.5	496	– 5.7
Varna	60	167,641	– 6.1	31	+65.4	1,495	– 16.6
Antalya	51/50[2)]	2,716,777	+5.8	n.a.	n.a.	19,562	+10.7
St. Petersburg	25	3,644,394	+14.7	n.a.	n.a.	36,048	+8.9
Xi'an	24.5	11,283,674	+8.0	73,115	+13.3	82,426	+6.0

[1)] Commercial traffic only, in + out + transit.
[2)] Share of voting rights: 51%, dividend share: 50%.

In the first quarter of 2019, the number of passengers in Frankfurt, despite the later Easter holidays compared to the previous year, increased by approximately 370,000 to nearly 14.8 million passengers (+2.5%). Demand was revived by offers for new destinations as well as frequency increases. European traffic (+2.7%) posted the highest growth overall in the first quarter. Additional offers not only benefited destinations in Southeastern and Eastern Europe but also to the regions of Central America and Central Africa. Intercontinental traffic therefore grew by +2.3%. The Cargo volume at the Frankfurt site was slightly negative due to the weaker global economy.

During the reporting period, almost all Fraport Group's airports reported a positive passenger development. The number of passengers in Fortaleza increased by 24.4%, in particular as a result of frequency increases. Passenger numbers in St. Petersburg were positively impacted by a significant increase in domestic traffic (+14.7%). Based on the winter flight schedule that generally has fewer flights, the Greek regional airports showed robust overall growth (+8.2%). Merely the Bulgarian airports in Varna and Burgas saw fewer tourists from Great Britain and Germany due to the later Easter holidays, and therefore posted a slight decline in passenger numbers in the first quarter of 2019.

Financial Performance

The group's results of operations

Revenue

Group revenue increased by 17.9% in the first three months of 2019 to €803.8 million (+€122.1 million). Adjusted for the revenue in connection with capacitive capital expenditure based on the application of IFRIC 12, revenue amounted to €678.5 million (+€34.3 million). Drivers of revenue development were increased revenue from ground handling services and infrastructure charges due to higher traffic volume (+€6.2 million) as well as increased revenue from security services (+€4.7 million) at Frankfurt Airport as well as at the Cologne/Bonn and Berlin sites. Higher retail revenue (+€4.1 million) – in particular due to additional advertising revenue (+€3.0 million) – and parking revenue (+€1.4 million) also had a positive effect on revenue growth. The discontinuation of revenue from the Group company Energy Air due to the disposal of shares had a counteracting effect on Group revenue (–€7.5 million). Beyond the Frankfurt site, the Group companies Lima (+€10.2 million), which benefited from passenger growth as well as currency effects, and Fraport USA (+€7.7 million), influenced essentially by the initial recognition of the concessions in New York (since April 2018) and Nashville (since February 2019), primarily contributed to the adjusted revenue growth.

The disposal of shares in the Group company Energy Air (+€12.1 million) increased other operating income, which had been positively influenced in the same period of the previous year (€+5.6 million) due to the disposal of a commercial property for €5.0 million.

Expenses

Operating expenses (cost of materials, personnel expenses, and other operating expenses) amounting to €629.7 million were €102.3 million higher than in the previous year (+19.4%). Adjusted for the expenses in connection with capacitive capital expenditure based on the application of IFRIC 12, expenses increased by €14.5 million (+3.0%). The change is primarily due to an increase in personnel expenses and cost of materials at the Group company FraSec based on traffic volume (+€3.1 million and +€1.9 million, respectively). In addition to effects from collective bargaining agreements, the Ground Handling segment posted higher personnel expenses (+€3.7 million) partly as a result of increased need for manpower relating to gains in market share. Lower non-staff costs (cost of materials and other operating expenses) in connection with the disposal of the Group company Energy Air led to a reduction in expenses. Beyond the Frankfurt site, primarily the Group company Lima increased operating expenses in the International Activities & Services segment due to currency effects as well as higher concession fees based on traffic volume. The application of IFRS 16 had a reducing effect on operating expenses amounting to €10.9 million.

EBITDA and EBIT

Group EBITDA increased by €25.9 million, coming to €200.6 million (+14.8%). The International Activities & Services segment contributed €12.3 million to this increase. Higher depreciation and amortization (+€22.1 million), primarily in connection with the Group company Fraport USA due to the application of IFRS 16 (+€10.4 million), led to Group EBIT of €86.1 million (+€3.8 million or +4.6%).

Financial result

The improvement of the negative financial result (from –€56.1 million to –€49.6 million) was primarily attributable to the interest result that increased by €3.1 million due to higher short-term cash deposits by the Group companies Lima, Fortaleza and Porto Alegre.

EBT, Group result, and EPS

The improved financial result led to EBT of €36.5 million (+€10.3 million). With income tax expenses of €8.5 million (Q1 2018: €6.6 million), the Group result was €28.0 million (+€8.4 million). This resulted in basic earnings per share of €0.33 (+€0.08).

Results of operations for segments

Aviation

in € million	Q1 2019	Q1 2018	Change	Change in %
Revenue	225.0	219.3	+5.7	+2.6
Personnel expenses	90.1	85.1	+5.0	+5.9
Cost of materials	17.3	15.7	+1.6	+10.2
EBITDA	38.2	39.8	– 1.6	– 4.0
Depreciation and amortization	38.8	30.0	+8.8	+29.3
EBIT	– 0.6	9.8	– 10.4	–
Average number of employees	6,308	6,075	+233	+3.8

Revenue in the Aviation segment increased by 2.6% in the first quarter of 2019 to €225.0 million (+€5.7 million). This was primarily due to increased revenue from security services (+€4.7 million) at Frankfurt Airport as well as at the Cologne/Bonn and Berlin sites. Passenger growth in Frankfurt was reflected in slightly higher revenue from airport charges (+0.6%). This was offset by an increase in personnel expenses and cost of materials based on traffic volume primarily at the Group company FraSec (+€3.1 million and +€1.9 million, respectively). Segment EBITDA decreased by €1.6 million to €38.2 million (–4.0%). Higher depreciation and amortization led to a segment EBIT of –€0.6 million (–€10.4 million).

Retail & Real Estate

in € million	Q1 2019	Q1 2018	Change	Change in %
Revenue	116.2	117.4	– 1.2	– 1.0
Personnel expenses	14.5	13.7	+0.8	+5.8
Cost of materials	29.8	34.0	– 4.2	– 12.4
EBITDA	101.1	89.0	+12.1	+13.6
Depreciation and amortization	22.0	20.6	+1.4	+6.8
EBIT	79.1	68.4	+10.7	+15.6
Average number of employees	647	645	+2	+0.3

At €116.2 million, revenue in the Retail & Real Estate segment was slightly below the previous year's value (–1.0%) in the reporting period. This was primarily based on the discontinuation of revenue from the Group company Energy Air due to the disposal of shares (–€7.5 million). Passenger growth had a positive effect on retail revenue (+€4.1 million) – this included additional advertising revenue amounting to €3.0 million – as well as on parking revenue (+€1.4 million). The net retail revenue per passenger increased by 5.8% to €3.46 compared to the previous year (Q1 2018: €3.27). The disposal of shares in the Group company Energy Air (+€12.1 million) increased other operating income (+€7.3 million), which had been positively influenced in the same period of the previous year by the disposal of a commercial property for €5.0 million. Lower non-staff costs (–15.8%) in connection with the Group company Energy Air, due to the disposal of shares, led to an EBITDA of €101.1 million (+13.6%). With an increase in depreciation and amortization (+€1.4 million), segment EBIT stood at €79.1 million (+€15.6%).

Ground Handling

in € million	Q1 2019	Q1 2018	Change	Change in %
Revenue	160.8	151.1	+9.7	+6.4
Personnel expenses	115.0	111.3	+3.7	+3.3
Cost of materials	13.6	12.6	+1.0	+7.9
EBITDA	5.3	2.2	+3.1	> 100
Depreciation and amortization	11.7	9.9	+1.8	+18.2
EBIT	– 6.4	– 7.7	+1.3	–
Average number of employees	9,402	9,009	+393	+4.4

In the first three months of 2019, segment revenue increased by €9.7 million to €160.8 million (+6.4%). This is mainly due to increased revenue from ground handling services and infrastructure charges. The reasons for this were increased maximum take-off weights, market share gains, and passenger growth in Frankfurt. In addition to pay increases under collective bargaining agreements effective March 1, 2018, personnel expenses (+€3.7 million) increased in part as a result of increased need for manpower relating to the market share gains. At a slight increase in the cost of materials (+€1.0 million), EBITDA improved by €3.1 million to €5.3 million. Increased depreciation and amortization led to a segment EBIT of –€6.4 million, which compared to the previous year corresponds to an improvement of €1.3 million.

International Activities & Services

in € million	Q1 2019	Q1 2018	Change	Change in %
Revenue	301.8	193.9	+107.9	+55.6
Revenue adjusted for IFRIC 12	176.5	156.4	+20.1	+12.9
Personnel expenses	80.5	74.0	+6.5	+8.8
Cost of materials	227.5	139.0	+88.5	+63.7
Cost of materials adjusted for IFRIC 12	102.2	101.5	+0.7	+0.7
EBITDA	56.0	43.7	+12.3	+28.1
Depreciation and amortization	42.0	31.9	+10.1	+31.7
EBIT	14.0	11.8	+2.2	+18.6
Average number of employees	5,792	5,496	+296	+5.4

In the first quarter of 2019, revenue from the International Activities & Services segment rose by €107.9 million to €301.8 million (+55.6 %). Adjusted for revenue in connection with capacitive capital expenditure based on the application of IFRIC 12, revenue increased by €20.1 million (+12.9 %). Drivers of the adjusted revenue development were above all the Group companies Lima (+€10.2 million), which benefited from passenger growth as well as currency effects, and Fraport USA (+€7.7 million), influenced essentially by the initial recognition of the concessions in New York (since April 2018) and Nashville (since February 2019). Fraport Greece (+€2.5 million) and the Group companies Fortaleza and Porto Alegre (+€0.9 million) also contributed to revenue growth despite the Easter holiday coming later in the year.

Operating expenses (cost of materials and personnel expenses as well as other operating expenses) increased by €95.8 million to €330.6 million (+40.8%). Adjusted for the expenses in connection with capacitive capital expenditure based on the application of IFRIC 12, operating expenses increased by €8.0 million to €205.3 million (+4.1%), in part due to currency effects as well as higher concession fees based on traffic volume at the Group company Lima. The application of IFRS 16 had a reducing effect on the segment's operating expenses amounting to €9.9 million.

EBITDA recorded an increase of €12.3 million to €56.0 million (+28.1%). Despite higher depreciation and amortization, primarily in connection with the Group company Fraport USA due to the application of IFRS 16 (+€9.4 million), segment EBIT at €14.0 million was €2.2 million above the previous year's level (+18.6%).

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

Fully consolidated Group companies

in € million	Share in %	Revenue[1]			EBITDA			EBIT			Result		
		Q1 2019	Q1 2018	Δ %	Q1 2019	Q1 2018	Δ %	Q1 2019	Q1 2018	Δ %	Q1 2019	Q1 2018	Δ %
Fraport USA	100	17.0	9.3	+82.8	10.6	0.4	>100	0.1	– 0.7	–	– 2.2	– 0.7	–
Fraport Slovenija	100	10.1	9.8	+3.1	3.6	3.3	+9.1	1.0	0.8	+25.0	0.8	0.7	+14.3
Fortaleza + Porto Alegre[2)]	100	86.1	30.8	>100	9.3	9.2	+1.1	6.2	5.9	+5.1	4.1	1.5	>100
Fraport Greece[3)]	73.4	78.0	44.3	+76.1	0.3	– 0.5	–	– 11.3	– 11.5	–	– 25.2	– 25.1	–
Lima	70.01	88.6	76.3	+16.1	31.9	28.7	+11.1	28.3	25.2	+12.3	19.6	16.8	+16.7
Twin Star	60	3.2	3.5	– 8.6	– 1.2	– 0.6	–	– 4.2	– 3.5	–	– 5.2	– 4.7	–

Group companies accounted for using the equity method

in € million	Share in %	Revenue[1]			EBITDA			EBIT			Result		
		Q1 2019	Q1 2018	Δ %	Q1 2019	Q1 2018	Δ %	Q1 2019	Q1 2018	Δ %	Q1 2019	Q1 2018	Δ %
Antalya	51/50[4)]	25.5	23.9	+6.7	15.4	8.5	+81.2	– 12.5	– 18.9	–	– 27.0	– 27.0	–
Pulkovo/Thalita	25	54.7	51.3	+6.6	24.1	24.7	– 2.4	15.1	16.2	– 6.8	1.3	– 14.5	–
Xi'an	24.5	63.6	59.5	+6.9	28.0	29.1	– 3.8	15.8	17.4	– 9.2	13.4	14.6	– 8.2

[1)] Revenue adjusted for IFRIC 12: Lima Q1 2019: €81.8 million (Q1 2018: €71.6 million); Fraport Greece Q1 2019: €22.6 million (Q1 2018: €20.1 million); Fortaleza + Porto Alegre Q1 2019: €23.0 million (Q1 2018: €22.2 million); Antalya Q1 2019: €23.9 million (Q1 2018: €17.4 million).
[2)] Sum of the Group companies Fortaleza and Porto Alegre.
[3)] The Group companies Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece".
[4)] Share of voting rights: 51%, Dividend share: 50%.

Asset and capital structure

At €12,101.5 million, **total assets** as at March 31, 2019 were €652.4 million above the comparable value as at December 31, 2018 (+5.7%). **Non-current assets** increased by €664.4 million to €10,770.8 million. This is primarily due to the increase in property, plant, and equipment based on the first-time application of IFRS 16 (+€332.6 million) as well as increased capital expenditure (+€152.9 million) in connection with the project Expansion South at Frankfurt Airport, which included an advance payment (€112.1 million) for Pier G to the general contractor. Higher investments in airport operating projects in connection with Fraport Greece and the Group companies Fortaleza and Porto Alegre as well as Lima increased the corresponding balance sheet item (+€185.7 million). **Current assets** remained virtually unchanged at €1,330.7 million compared to the balance sheet date in 2018 (+0.4%).

Shareholders' equity increased slightly compared to the 2018 balance sheet date to €4,407.1 million (+0.9%). The **shareholders' equity ratio** was at 33.4% (December 31, 2018: 34.9%). **Non-current liabilities** increased by €870.1 million to €6,527.0 million due to additions of long-term financial liabilities and increased other liabilities as a result of the application of IFRS 16. **Current liabilities** fell significantly by €248.0 million to €1,167.4 million (–17.5%). This was primarily attributable to repayments of financial liabilities as well as lower trade accounts payable.

Gross debt was €5,076.9 as at March 31, 2019 (December 31, 2018: €4,708.6 million). **Liquidity** increased by €108.9 million to €1,272.1 million. As a result of the increased capital expenditure in Frankfurt and the international Group companies, the **net financial debt** correspondingly rose by €259.4 million to €3,804.8 million (December 31, 2018: €3,545.4 million). The **gearing ratio** reached a level of 94.3% (December 31, 2018: 88.7%).

Statement of cash flows

Given the Group-wide good operating development, the **cash flow from operating activities (operating cash flow)** increased significantly by €48.5 million to €129.0 million (+60.2%) in the first three months of 2019. The application of IFRS 16 increased the operating cash flow by €10.9 million. Adjusted for the changes in net current assets included in the statement of cash flows, the increase was €12.6 million (+9.1%).

The **cash flow used in investing activities excluding investments in cash deposits and securities**, increased by €225.7 million to €359.0 million. Main drivers for this were higher capital expenditure at the Frankfurt site, among other things due to an advance payment (€112.1 million) for Pier G to the general contractor as well as increased capital expenditure at Fraport Greece and the Group companies Fortaleza, Porto Alegre, and Lima. The dividends from the Group company Antalya, which is accounted for using the equity method, had a counteracting effect on the cash flow used in investing activities (+€38.2 million). Without taking into account the effects of the application of IFRS 16, the **free cash flow** was –€245.9 million (Q1 2018: –€66.9 million).

Including investments in and revenue from securities and promissory note loans as well as payments from time deposits, the overall **cash flow used in investing activities** was €416.1 million (Q1 2018: cash outflow of €116.1 million).

The significantly higher year-on-year inclusion of non-current financial liabilities to finance the expansion investments both in Frankfurt and in international business led to a **cash flow from financing activities** in the amount of €331.0 million (Q1 2018: cash inflow of €55.5 million). Taking into account exchange rate fluctuations and other changes, Fraport reported cash and cash equivalents based on the statement of cash flows of €682.8 million as at March 31, 2019 (Q1 2018: €476.8 million).

Events after the Balance Sheet Date

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

Risk and Opportunities Report

The impact levels in the risk management system, as shown in the 2018 Annual Report on page 129, have been increased effective January 1, 2019. This increase in the impact levels did not have an effect on the external reporting for the first quarter of 2019. There were no significant changes to the risks and opportunities as presented in the Risk and Opportunities Report in the 2018 Annual Report starting on page 113.

Report on Forecast Changes

Business Outlook

Following the end of the first quarter of 2019, the Executive Board maintains its forecasts for the Group-wide traffic development and the Group´s asset, financial, and earnings position as well as its forecasts for segment development for the fiscal year 2019 (see 2018 Group Management Report, page 131 et seqq.).

Consolidated Income Statement (IFRS)

in € million	Q1 2019	Q1 2018
Revenue	**803.8**	**681.7**
Change in work-in-process	0.2	0.1
Other internal work capitalized	8.8	8.4
Other operating income	17.5	11.9
Total revenue	**830.3**	**702.1**
Cost of materials	–288.2	–201.3
Personnel expenses	–300.1	–284.1
Other operating expenses	–41.4	–42.0
EBITDA	**200.6**	**174.7**
Depreciation and amortization	–114.5	–92.4
EBIT/Operating result	**86.1**	**82.3**
Interest income	8.9	6.4
Interest expenses	–49.9	–50.5
Result from companies accounted for using the equity method	–10.8	–13.0
Other financial result	2.2	1.0
Financial result	**–49.6**	**–56.1**
EBT/Result from ordinary operations	**36.5**	**26.2**
Taxes on income	–8.5	–6.6
Group result	**28.0**	**19.6**
thereof profit attributable to non-controlling interests	–2.5	–3.5
thereof profit attributable to shareholders of Fraport AG	30.5	23.1
Earnings per €10 share in €		
basic	0.33	0.25
diluted	0.33	0.25

Consolidated Statement of Comprehensive Income (IFRS)

in € million	Q1 2019	Q1 2018
Group result	**28.0**	**19.6**
Remeasurements of defined benefit pension plans	–3.5	0.0
(Deferred taxes related to those items	1.1	0.0)
Equity instruments measured at fair value	1.2	0.0
Other comprehensive income of companies accounted for using the equity method	0.4	0.1
(Deferred taxes related to those items	–0.1	0.0)
Items that will not be reclassified subsequently to profit or loss	**–0.9**	**0.1**
Fair value changes of derivatives		
Changes recognized directly in equity	–5.6	–0.8
Realized gains (+)/losses (–)	–3.9	–5.6
	–1.7	**4.8**
(Deferred taxes related to those items	0.1	–1.4)
Debt instruments measured at fair value		
Changes recognized directly in equity	3.1	–3.9
Realized gains (+)/losses (–)	0.0	0.0
	3.1	**–3.9**
(Deferred taxes related to those items	–1.0	0.2)
Currency translation of foreign subsidiaries		
Changes recognized directly in equity	9.8	–13.9
Realized gains (+)/losses (–)	0.0	0.0
	9.8	**–13.9**
Income and expenses from companies accounted for using the equity method directly recognized in equity		
Changes recognized directly in equity	1.7	1.2
Realized gains (+)/losses (–)	0.0	0.0
	1.7	**1.2**
(Deferred taxes related to those items	0.0	0.0)
Items that will be reclassified subsequently to profit or loss	**12.0**	**–13.0**
Other result after deferred taxes	**11.1**	**–12.9**
Comprehensive income	**39.1**	**6.7**
thereof attributable to non-controlling interests	–1.7	–5.0
thereof attributable to shareholders of Fraport AG	40.8	11.7

Consolidated Statement of Financial Position (IFRS)

Assets

in € million	March 31, 2019	December 31, 2018
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	3,030.0	2,844.3
Other intangible assets	134.6	134.5
Property, plant, and equipment	6,554.3	6,081.7
Investment property	88.6	88.8
Investments in companies accounted for using the equity method	216.2	260.0
Other financial assets	478.7	426.1
Other receivables and financial assets	191.9	195.0
Deferred tax assets	57.2	56.7
	10,770.8	**10,106.4**
Current assets		
Inventories	28.4	28.9
Trade accounts receivable	149.4	177.9
Other receivables and financial assets	265.3	304.3
Income tax receivables	16.2	13.1
Cash and cash equivalents	871.4	801.3
	1,330.7	**1,325.5**
Non-current assets held for sale	**0.0**	**17.2**
Total	**12,101.5**	**11,449.1**

Liabilities and equity

in € million	March 31, 2019	December 31, 2018
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,698.7	2,657.9
Equity attributable to shareholders of Fraport AG	4,221.1	4,180.3
Non-controlling interests	186.0	187.7
	4,407.1	**4,368.0**
Non-current liabilities		
Financial liabilities	4,694.9	4,100.3
Trade accounts payable	44.9	45.5
Other liabilities	1,292.5	1,016.7
Deferred tax liabilities	227.7	228.3
Provisions for pensions and similar obligations	35.7	31.7
Provisions for income taxes	74.6	74.2
Other provisions	156.7	160.2
	6,527.0	**5,656.9**
Current liabilities		
Financial liabilities	382.0	608.3
Trade accounts payable	215.9	286.5
Other liabilities	373.9	275.6
Provisions for income taxes	27.1	43.9
Other provisions	168.5	201.1
	1,167.4	**1,415.4**
Liabilities related to assets held for sale	**0.0**	**8.8**
Total	**12,101.5**	**11,449.1**

Consolidated Statement of Cash Flows (IFRS)

in € million	Q1 2019	Q1 2018
Profit attributable to shareholders of Fraport AG	**30.5**	**23.1**
Profit attributable to non-controlling interests	–2.5	–3.5
Adjustments for		
Taxes on income	8.5	6.6
Depreciation and amortization	114.5	92.4
Interest result	41.0	44.1
Gains/losses from disposal of non-current assets	0.0	–4.8
Others	–15.5	–4.6
Changes in the measurement of companies accounted for using the equity method	10.8	13.0
Changes in inventories	0.5	1.7
Changes in receivables and financial assets	4.2	–46.7
Changes in liabilities	–14.8	–8.0
Changes in provisions	–11.6	–4.6
Operating activities	**165.6**	**108.7**
Financial activities		
Interest paid	–4.9	–9.9
Interest received	4.2	2.7
Paid taxes on income	–35.9	–21.0
Cash flow from operating activities	**129.0**	**80.5**
Investments in airport operating projects	–178.2	–71.7
Investments for other intangible assets	–2.2	–2.0
Capital expenditure for property, plant, and equipment	–221.7	–73.8
Investments for "Investment property"	–0.1	–0.5
Sale of consolidated subsidiaries	4.5	0.0
Dividends from companies accounted for using the equity method	38.2	0.6
Proceeds from disposal of non-current assets	0.5	14.1
Cash flow used in investing activities excluding investments in cash deposits and securities	**–359.0**	**–133.3**
Financial investments in securities and promissory note loans	–79.8	–43.0
Proceeds from disposal of securities and promissory note loans	43.5	50.6
Increase/decrease in time deposits with a term of more than three months	–20.8	9.6
Cash flow used in investing activities	**–416.1**	**–116.1**
Cash inflow from long-term financial liabilities	589.4	2.0
Repayment of non-current financial liabilities	–121.7	–31.3
Changes in current financial liabilities	–136.7	84.8
Cash flow from financing activities	**331.0**	**55.5**
Changes in restricted cash and cash equivalents	35.3	0.0
Change in cash and cash equivalents	**79.2**	**19.9**
Cash and cash equivalents as at January 1	598.2	461.0
Foreign currency translation effects on cash and cash equivalents	5.4	–4.1
Cash and cash equivalents as at March 31	**682.8**	**476.8**

Consolidated Statement of Changes in Equity (IFRS)

in € million	Issued capital	Capital reserve	
As at January 1, 2019	**923.9**	**598.5**	
Foreign currency translation effects	–	–	
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–	
Remeasurement of defined benefit plans	–	–	
Equity instruments measured at fair value	–	–	
Debt instruments measured at fair value	–	–	
Fair value changes of derivatives	–	–	
Other result	**–**	**–**	
Group result	–	–	
As at March 31, 2019	**923.9**	**598.5**	
As at January 1, 2018	**923.9**	**598.5**	
Foreign currency translation effects	–	–	
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–	
Fair value changes of financial assets available for sale	–	–	
Fair value changes of derivatives	–	–	
Other result	**–**	**–**	
Group result	–	–	
As at March 31, 2018	**923.9**	**598.5**	

Revenue reserves	Foreign currency reserve	Financial instruments	Revenue reserves (total)	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Share-holders' equity (total)
2,622.9	**–11.9**	**46.9**	**2,657.9**	**4,180.3**	**187.7**	**4,368.0**
–	8.0	–	8.0	8.0	1.8	9.8
0.3	1.7	–	2.0	2.0	–	2.0
–2.4	–	–	–2.4	–2.4	–	–2.4
–	–	1.2	1.2	1.2	–	1.2
–	–	2.1	2.1	2.1	–	2.1
–	–	–0.6	–0.6	–0.6	–1.0	–1.6
–2.1	**9.7**	**2.7**	**10.3**	**10.3**	**0.8**	**11.1**
30.5	–	–	30.5	30.5	–2.5	28.0
2,651.3	**–2.2**	**49.6**	**2,698.7**	**4,221.1**	**186.0**	**4,407.1**
2,285.6	**11.4**	**48.7**	**2,345.7**	**3,868.1**	**160.6**	**4,028.7**
–	–12.3	–	–12.3	–12.3	–1.6	–13.9
0.1	1.1	0.1	1.3	1.3	–	1.3
–	–	–3.7	–3.7	–3.7	–	–3.7
–	–	3.3	3.3	3.3	0.1	3.4
0.1	**–11.2**	**–0.3**	**–11.4**	**–11.4**	**–1.5**	**–12.9**
23.1	–	–	23.1	23.1	–3.5	19.6
2,308.8	**0.2**	**48.4**	**2,357.4**	**3,879.8**	**155.6**	**4,035.4**

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

Financial Calendar 2019

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

Friday, May 31, 2019
Dividend payment

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

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

Traffic Calendar 2019

(Online publication)

Tuesday, May 14, 2019
April 2019

Friday, June 14, 2019
May 2019

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

Tuesday, August 13, 2019
July 2019

Friday, September 13, 2019
August 2019

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

Wednesday, November 13, 2019
October 2019

Friday, December 13, 2019
November 2019

Wednesday, January 15, 2020
December 2019/FY 2019

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

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

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 the underlying 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.