

## ***Road Show Zurich***

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May 16, 2018 / Frankfurt Main



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# Q1 2018 Overview

## *Operational and Financial Growth*

- Clear positive Passenger Development at all Airports
- Frankfurt with extraordinary continental and solid intercontinental Growth
- Key Drivers: Lufthansa and new Low Cost Operations
- Aviation Segment translating Revenue into Earnings Growth
- Car Park Growth compensates negative Retail Spend  
→ FRA Commercial Revenue up
- Strong adverse Impacts on Retail Spend per Passenger from F/X, disproportionately high continental growth, and long queuing times
- Ground Handling EBITDA Turnaround
- International Activities first-time including Brazil
- USD Translation weighing on Lima and Airmall EUR Performances
- Free Cash Flow impacted by Changes in Working Capital
- Solid EBITDA & EPS Increase

# Traffic Performances

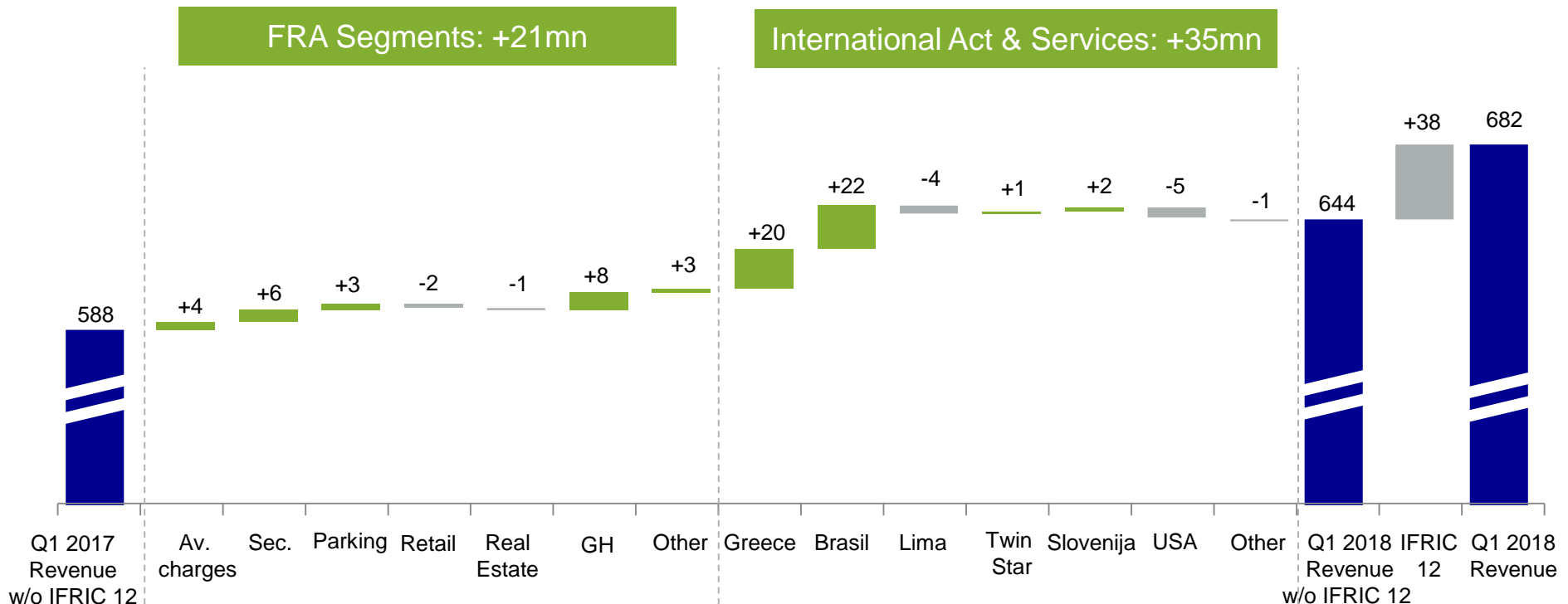
## Passenger Momentum keeps on

Airport operations		Fraport Share	APR 2018	Δ previous year	YTD 2018	Δ previous year	FY 2017	Δ previous year
Frankfurt		100%	5,744	+5.8%	20,175	+8.7%	64,500	+6.1%
Brasil		100%	1,075	+2.8%	4,622	+4.3%	13,939	+4.4%
Ljubljana		100%	158	+19.4%	487	+15.8%	1,683	+19.8%
Greek regionals		73.4%	1,334	+10.6%	3,107	+2.5%	27,583	+10.3%
Lima		70.01%	1,703	+9.2%	7,022	+10.0%	20,607	+9.3%
Twin Star		60%	124	+59.2%	341	+66.8%	4,953	+8.4%
Antalya		51%	1,857	+27.5%	4,426	+23.9%	26,346	+38.5%
Hanover		30%	492	+5.8%	1,554	+7.6%	5,870	+8.5%
St. Petersburg		25%	1,282	+11.8%	4,460	+10.2%	16,125	+21.6%
Xi'an		24.5%	3,679	+8.3%	14,132	+6.8%	41,856	+13.1%

# Revenue Bridge

Good FRA Growth, Internationals drive Revenue Increase despite adverse F/X

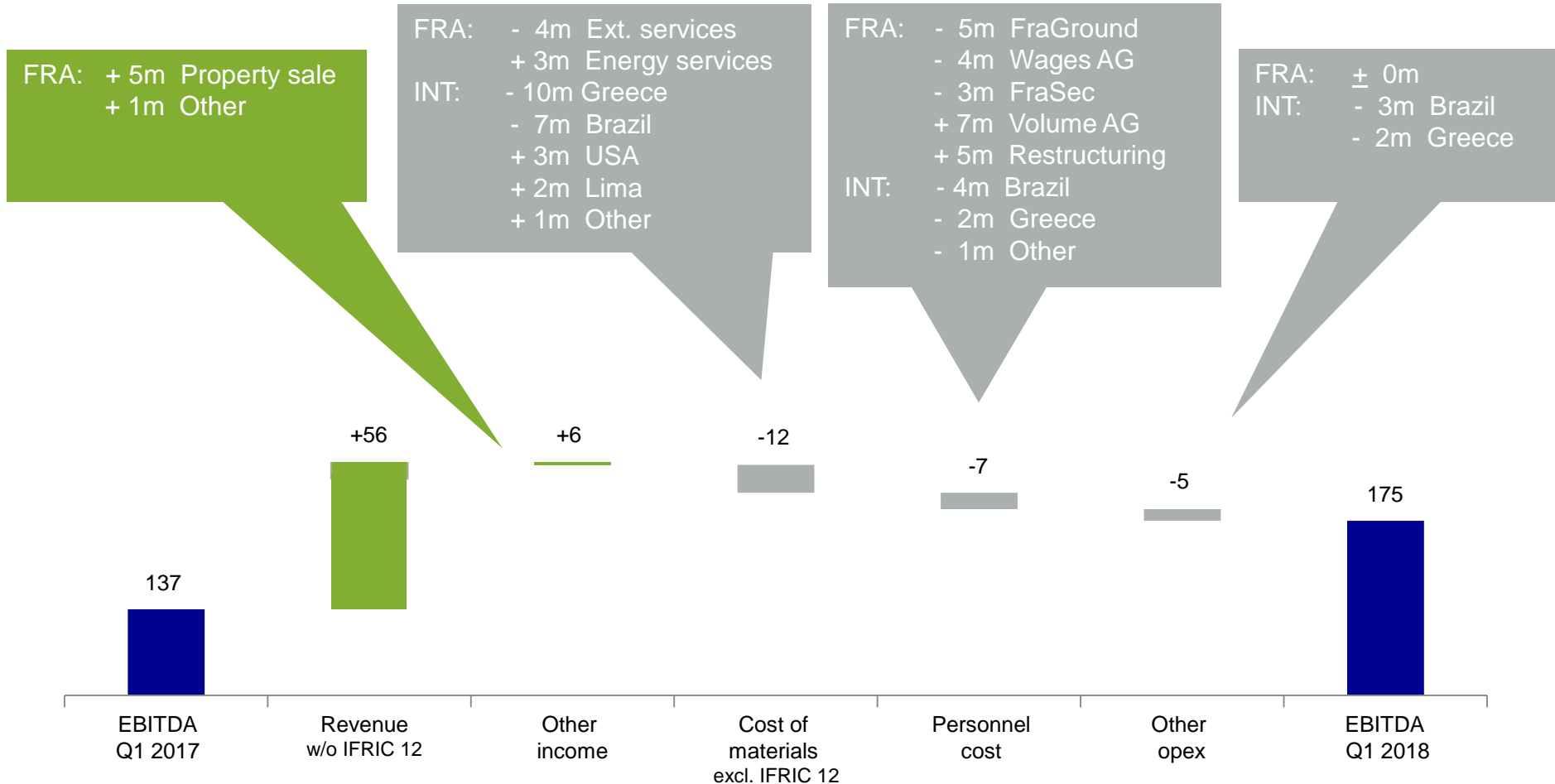
in € mil.



Due to commercial rounding discrepancies may occur when summing up

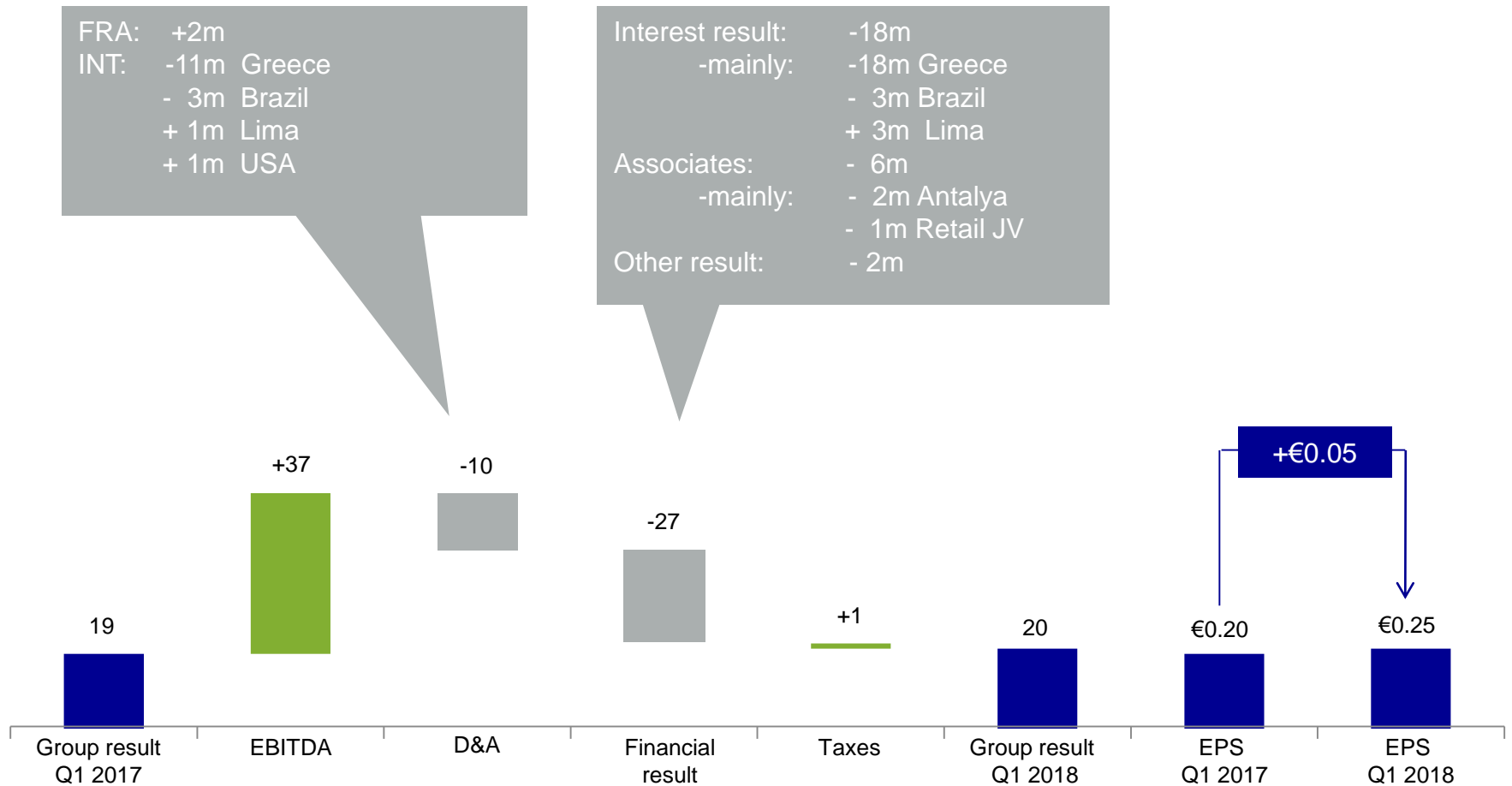
# EBITDA Bridge

Frankfurt key Driver at +26mn, Internationals +12mn



# Group Result Bridge

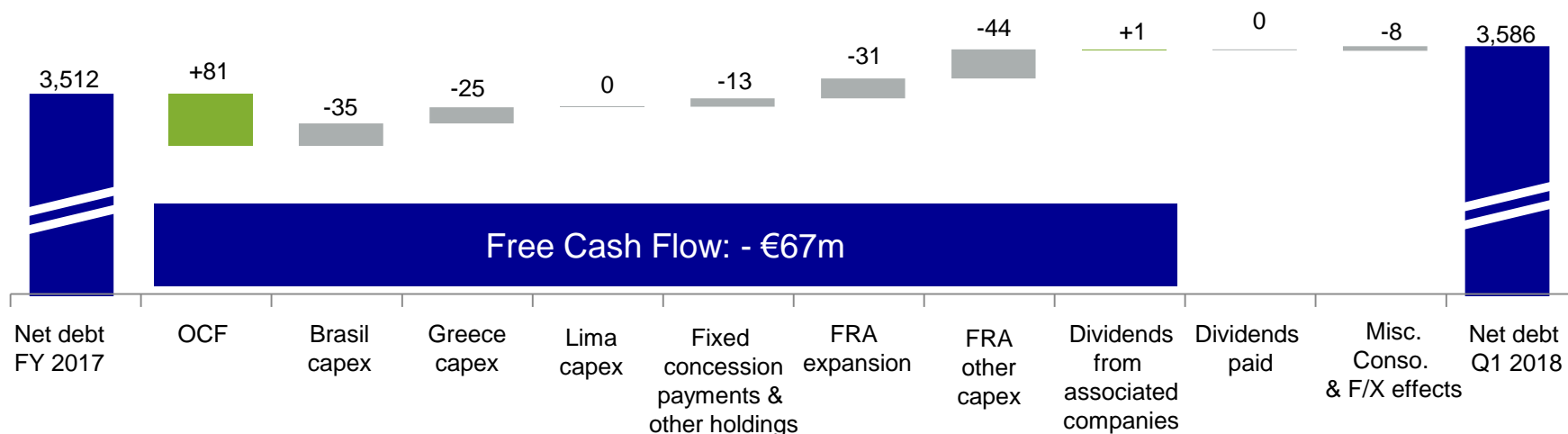
## EBITDA Growth compensates Greece's Q1 Capital Cost



# Cash Flow & Net Debt Bridge

## Working Capital Changes and higher Capex turn FCF negative

in € mil.



### Comments

- › OCF lower due to working capital changes
- › FCF negative due to increasing Brazil, Greece and FRA capex
- › Net debt below €3.6 bn.
- › Group equity about €4.0 bn., reflecting Gearing ratio of c. 96%
- › Equity ratio at 34%

€ mil.	Q1 18	Q1 17	%
Operating cash flow	81	126	-36.1
Capex <sup>1</sup>	149	110	+35.5
Free cash flow <sup>2</sup>	-67	54	-
Net debt	3,586	3,512	+2.1
Equity	4,035	4,029	+0.2
Gearing ratio	96	94	+1.8PP

Capex figures including downpayments to EPC companies

1 = Capex in airport operating projects, other intangible assets, PPE, investment property, and at equity investments. No consideration of one-time payments for acquisitions.

2 = Operating cash flow – Capex + Dividends from at equity investments



# FY 2018 Outlook

## Unchanged Outlook

	2017 Results	2018 Outlook
Passengers FRA	64.5 mil.	Between ~67 mil. and ~68.5 mil.
Revenue excl. IFRIC 12	€ 2.89 bn	Up to ~€ 3.1 bn
EBITDA	€ 1,003 mil.	Between ~€1,080 mil. and ~€1,110 mil.
EBIT	€ 643 mil.	Between ~€690 mil. and ~€720 mil.
Group result <small>before minorities</small>	€ 360 mil.	Between ~€400 mil. and ~€430 mil.
Dividend proposal	€ 1.50 / share	Increase

# *Thank you for your Interest!*

*Please consider the Environment before printing*

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# Appendix

## Group Results

€ million	Q1 2018	Q1 2017
<b>Revenue</b>	<b>681.7</b>	<b>592.6</b>
Revenue w/o IFRIC 12	644.2	588.4
Change in work-in-process	0.1	0.3
Other internal work capitalized	8.4	8.0
Other operating income	11.9	6.1
<b>Total revenue</b>	<b>702.1</b>	<b>607.0</b>
Total revenue w/o IFRIC 12	664.6	602.8
Cost of materials	-201.3	-155.7
Cost of materials w/o IFRIC 12	-163.8	-151.5
Personnel expenses	-284.1	-277.0
Other operating expenses	-42.0	-37.0
<b>EBITDA</b>	<b>174.7</b>	<b>137.3</b>
Depreciation and amortization	-92.4	-82.2
<b>EBIT/Operating result</b>	<b>82.3</b>	<b>55.1</b>
Interest income	6.4	8.4
Interest expenses	-50.5	-34.1
Result from companies accounted for using the equity method	-13.0	-6.6
Other financial result	1.0	3.1
<b>Financial result</b>	<b>-56.1</b>	<b>-29.2</b>
<b>EBT/Result from ordinary operations</b>	<b>26.2</b>	<b>25.9</b>
Taxes on income	-6.6	-7.1
<b>Group result</b>	<b>19.6</b>	<b>18.8</b>
thereof profit attributable to non-controlling interests	-3.5	0.7
thereof profit attributable to shareholders of Fraport AG	23.1	18.1
<b>Earnings per €10 share in €</b>		
basic	0.25	0.20
diluted	0.25	0.20

# Appendix

## Group Cash Flow

€ million	Q1 2018	Q1 2017
<b>Profit attributable to shareholders of Fraport AG</b>	<b>23.1</b>	<b>18.1</b>
Profit attributable to non-controlling interests	-3.5	0.7
Adjustments for		
Taxes on income	6.6	7.1
Depreciation and amortization	92.4	82.2
Interest result	44.1	25.7
Gains/losses from disposal of non-current assets	-4.8	0.4
Others	-4.6	-0.7
Changes in the measurement of companies accounted for using the equity method	13.0	6.6
Changes in inventories	1.7	-0.3
Changes in receivables and financial assets	-46.7	-32.5
Changes in liabilities	-8.0	26.9
Changes in provisions	-4.6	16.5
<b>Operating activities</b>	<b>108.7</b>	<b>150.7</b>
<b>Financial activities</b>		
Interest paid	-9.9	-9.9
Interest received	2.7	3.9
Paid taxes on income	-21.0	-18.8
<b>Cash flow from operating activities</b>	<b>80.5</b>	<b>125.9</b>

€ million	Q1 2018	Q1 2017
<b>Cash flow from operating activities</b>	<b>80.5</b>	<b>125.9</b>
Investments in airport operating projects	-71.7	-14.1
Investments for other intangible assets	-2.0	-2.5
Capital expenditure for property, plant, and equipment	-73.8	-52.9
Investments for "Investment property"	-0.5	-0.2
Investments in companies accounted for using the equity method	0.0	-2.2
Dividends from companies accounted for using the equity method	0.6	0.0
Proceeds from disposal of non-current assets	14.1	0.9
<b>Cash flow used in investing activities excluding investments in cash deposits and securities</b>	<b>-133.3</b>	<b>-71.0</b>
Financial investments in securities and promissory note loans	-43.0	-55.7
Proceeds from disposal of securities and promissory note loans	50.6	35.5
Decrease in time deposits with a term of more than three months	9.6	184.5
<b>Cash flow used in/from investing activities</b>	<b>-116.1</b>	<b>93.3</b>
Dividends paid to non-controlling interests	0.0	-1.2
Capital contributions for non-controlling interests	0.0	46.9
Cash inflow from long-term financial liabilities	2.0	200.1
Repayment of non-current financial liabilities	-31.3	-26.4
Changes in current financial liabilities	84.8	175.6
<b>Cash flow from financing activities</b>	<b>55.5</b>	<b>395.0</b>
<b>Change in cash and cash equivalents</b>	<b>19.9</b>	<b>614.2</b>
Cash and cash equivalents as at January 1	461.0	448.8
Foreign currency translation effects on cash and cash equivalents	-4.1	-1.8
<b>Cash and cash equivalents as at March 31</b>	<b>476.8</b>	<b>1,061.2</b>

# Appendix

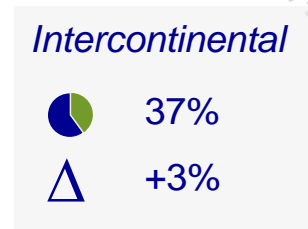
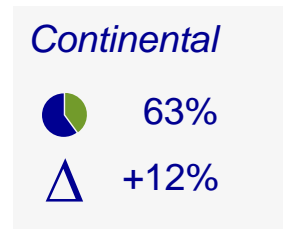
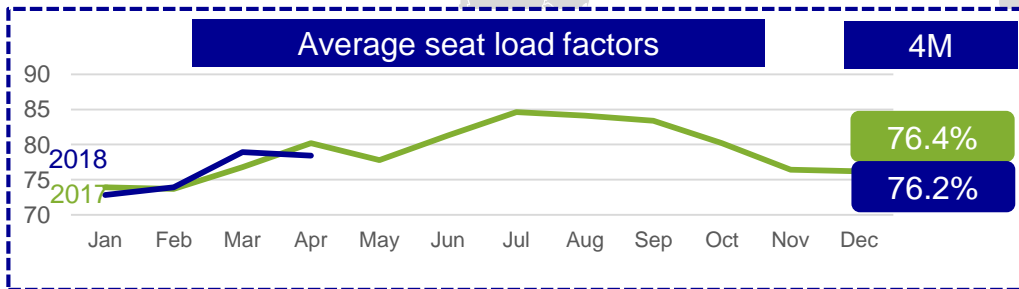
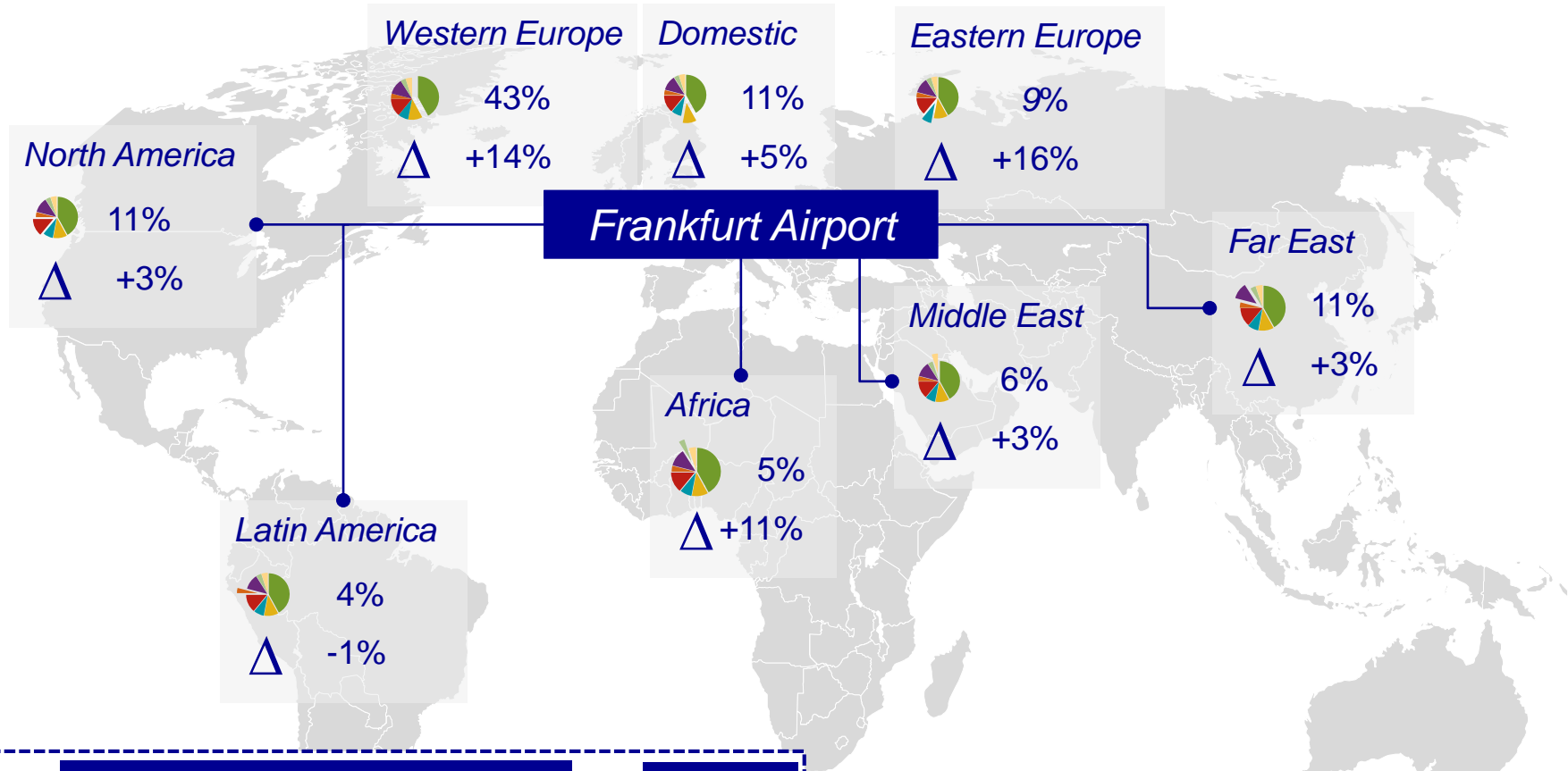
## Group Balance Sheet

<b>Assets</b>		
€ million	March 31, 2018	December 31, 2017
<b>Non-current assets</b>		
Goodwill	19.3	19.3
Investments in airport operating projects	2,619.8	2,621.1
Other intangible assets	132.1	132.4
Property, plant and equipment	5,926.8	5,921.5
Investment property	88.1	96.4
Investments in companies accounted for using the equity method	259.3	268.1
Other financial assets	496.6	488.6
Other receivables and financial assets	180.5	190.9
Deferred tax assets	39.9	41.0
	<b>9,762.4</b>	<b>9,779.3</b>
<b>Current assets</b>		
Inventories	27.6	29.3
Trade accounts receivable	173.9	143.5
Other receivables and financial assets	280.0	245.5
Income tax receivables	6.7	5.4
Cash and cash equivalents	635.6	629.4
	<b>1,123.8</b>	<b>1,053.1</b>
<b>Total</b>	<b>10,886.2</b>	<b>10,832.4</b>

<b>Liabilities and equity</b>		
€ million	March 31, 2018	December 31, 2017
<b>Shareholders' equity</b>		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,357.4	2,345.7
Equity attributable to shareholders of Fraport AG	3,879.8	3,868.1
Non-controlling interests	155.6	160.6
	<b>4,035.4</b>	<b>4,028.7</b>
<b>Non-current liabilities</b>		
Financial liabilities	3,841.2	3,955.6
Trade accounts payable	40.7	42.4
Other liabilities	1,075.6	1,090.1
Deferred tax liabilities	204.4	203.8
Provisions for pensions and similar obligations	34.2	34.2
Provisions for income taxes	72.8	70.3
Other provisions	138.8	147.2
	<b>5,407.7</b>	<b>5,543.6</b>
<b>Current liabilities</b>		
Financial liabilities	761.4	575.4
Trade accounts payable	163.5	185.9
Other liabilities	281.4	249.7
Provisions for income taxes	24.0	33.1
Other provisions	212.8	216.0
	<b>1,443.1</b>	<b>1,260.1</b>
<b>Total</b>	<b>10,886.2</b>	<b>10,832.4</b>

# Appendix

## 4M 2018 Frankfurt Passenger Split

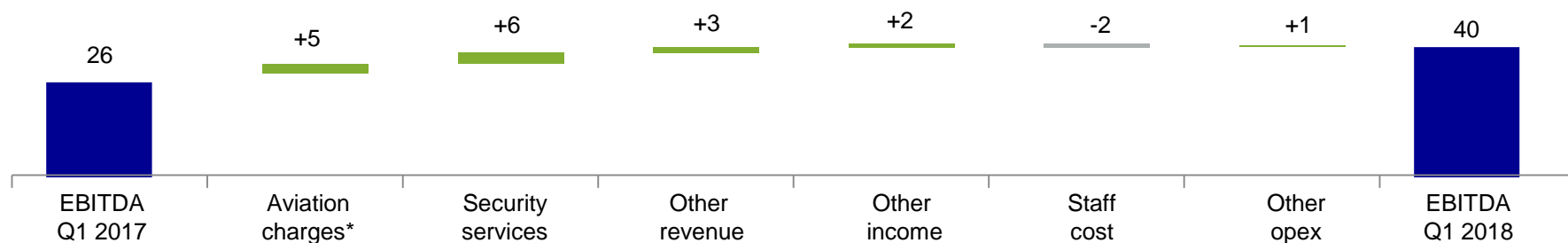


# Appendix

## Aviation

in € mil.

■ Increasing effects  
■ Decreasing effects



### Comments

- › Increase in airport charges due to traffic growth
- › Security services up due to FRA volumes and new contracts in Berlin & Cologne
- › Increase in staff cost due to security business (~€3m), staff number outside security business down (~€2m)
- › Revenue growth fully translated in EBITDA & EBIT growth

P&L in € mil.	Q1 18	Q1 17	%
Revenue	219	206	+6.4
- Airport charges*	174	169	+2.6
- Security services	34	28	+20.4
- Other revenue	12	9	+33.5
EBITDA	40	26	+51.9
EBIT	10	-4	-
Employees	6,075	5,854	+3.8

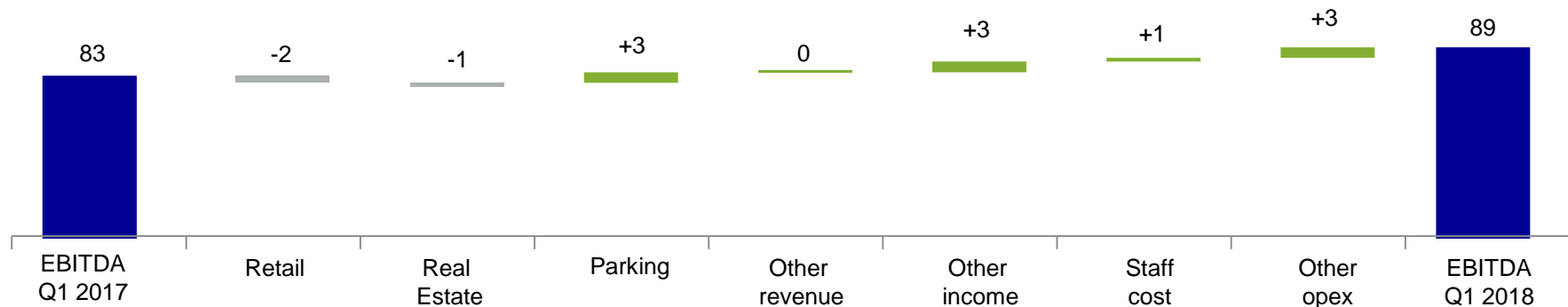
\*Aviation charges including reimbursements to airlines based on growth incentives  
Due to commercial rounding discrepancies may occur when summing up, percent changes based on unrounded figures  
Fraport AG

# Appendix

## Retail & Real Estate

in € mil.

■ Increasing effects  
■ Decreasing effects



### Comments

- › Commercial revenue: Parking and Retail combined, up due to passenger increase
- › Real Estate down due to energy contract tendered to competitor: FY 18 Revenue impact: c.-10mn, EBITDA impact: 0 = margin improvement
- › Retail revenue down due to:
  - › Long queuing: 10% more passengers; -3% shoppers
  - › F/X: those who shopped DTF spend c.4% less
  - › Less advertising revenue due to 2017 fairs
- › Other income reflects 5m Property Sale

P&L in € mil.	Q1 18	Q1 17	%
Revenue	117	117	+0.3
- Retail	45	47	-4.6
- Real Estate	48	49	-2.0
- Parking	23	20	+16.1
- Other revenue	2	2	+8.5
EBITDA	89	83	+7.0
EBIT	68	62	+10.1
Employees	645	653	-1.2

Due to commercial rounding discrepancies may occur when summing up, percent changes based on unrounded figures  
Fraport AG



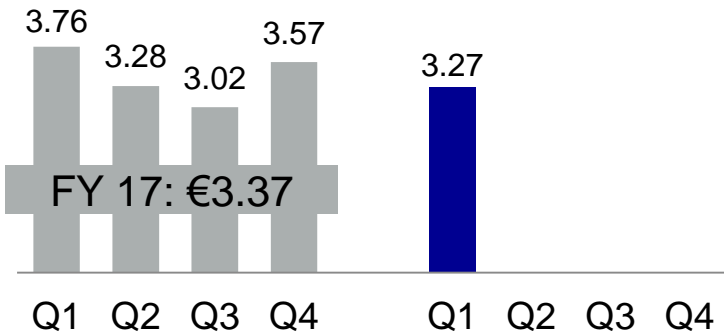
# Appendix

## Frankfurt Retail Revenue per Passenger

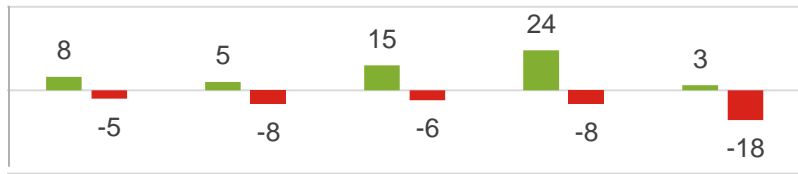
Including Heinemann JV

### Retail revenue per Passenger

FY 17: €3.47				YTD 18: €3.31			
3.86	3.38	3.11	3.67	3.31			



### Top 5 Spenders

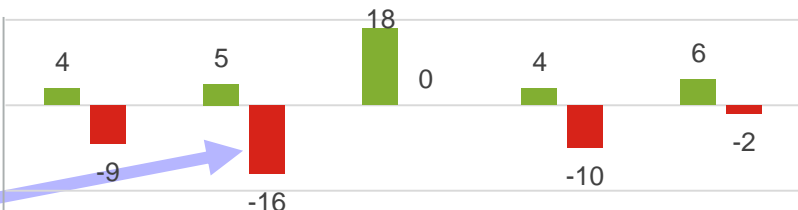


Left columns = % change in volumes vs. Q1 2017  
Right columns = % change in spending vs. Q1 2017

### Retail revenue streams

	Q1	Q2	Q3	Q4	Q1
Shopping	28.2	31.6	31.9	31.4	26.7
Services	13.0	14.6	15.9	15.0	13.1
Advertising	8.2	9.0	9.3	9.3	7.4
DTF-JV	1.4	1.6	1.7	1.6	0.3

### Top 5 Volumes



Left columns = % change in volumes vs. Q1 2017  
Right columns = % change in spending vs. Q1 2017

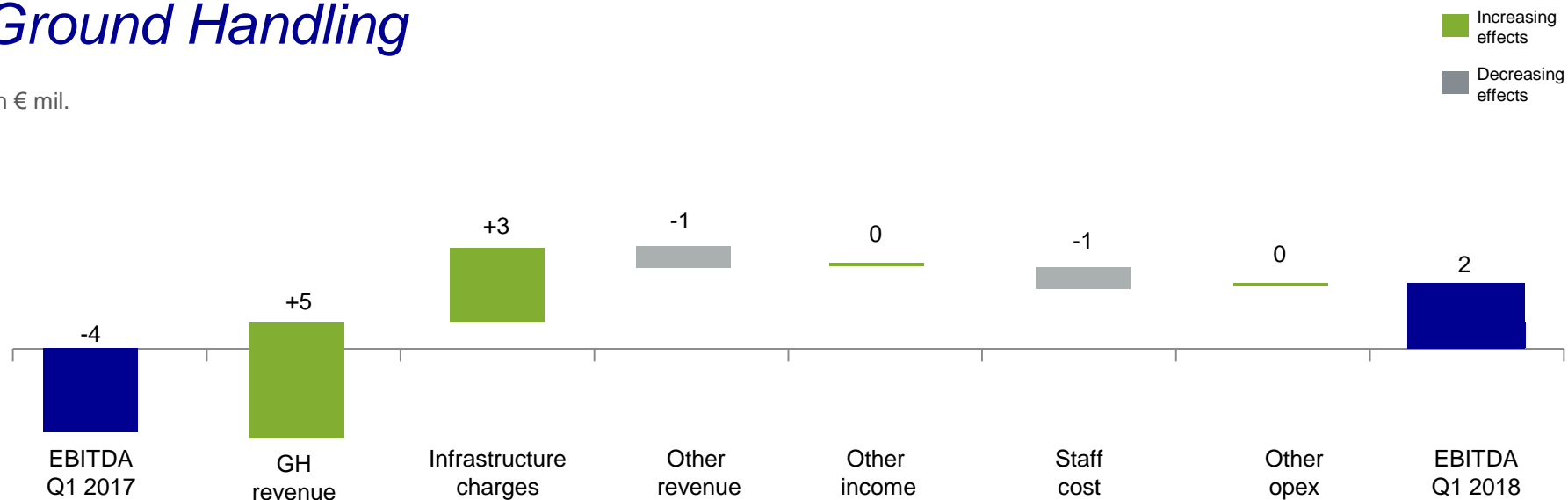
Destination tracked not nationality

Source: sales/revenue data of Gebr. Heinemann by destinations. Fraport AG

# Appendix

## Ground Handling

in € mil.



### Comments

- › MTOW, Passengers & Movements drive revenue increase
- › Absence of 2017 extra staff cost compensate Q1 2018 wage increases, Easter payments and staff increase
- › Remaining opex stable as well
- › Revenue growth translated in EBITDA & EBIT growth

### P&L in € mil.

	Q1 18	Q1 17	%
Revenue	151	144	+5.3
- Ground Handling	78	73	+7.5
- Infrastructure	70	67	+4.1
- Other revenue	4	4	-14.7
EBITDA	2	-4	-
EBIT	-8	-15	-
Employees	9,009	8,714	+3.4

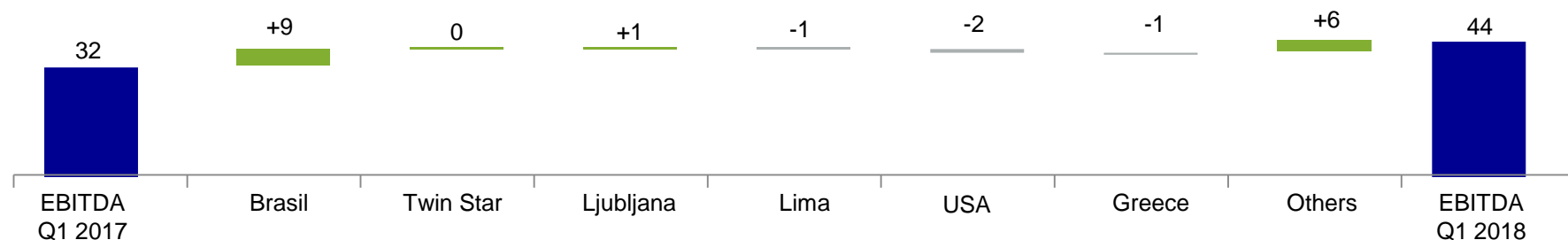
Due to commercial rounding discrepancies may occur when summing up, percent changes based on unrounded figures

# Appendix

## International Activities & Services

in € mil.

■ Increasing effects  
■ Decreasing effects



### Comments

- › First-time Fortaleza + Porto Alegre contribution
- › Greece with no EBITDA contribution in off season q1, 2017 start up cost to be seen in Others +6mn
- › Positive Lima performance; +10.6% local USD EBITDA offset by negative F/X translation
- › USA down due to loss of Boston concession
- › Solid EBITDA increase, stable EBIT due to Q1 D&A of Greece & Brazil

P&L in € mil.	Q1 18	Q1 17	%
Revenue	194	126	+54.1
- excl. IFRIC 12	156	122	+28.6
EBITDA	44	32	+36.1
EBIT	12	12	+0.9
Employees	5,496	4,993	+10.1

Due to commercial rounding discrepancies may occur when summing up, percent changes based on unrounded figures

# Appendix

## Performance of Major Airport Investments

Fully consolidated Group companies	Share in %	Revenue in € mil. <sup>1</sup>			EBITDA in € mil.			EBIT in € mil.			Result in € mil.		
		Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %
Fraport USA	100	9.3	14.6	-36.3	0.4	2.5	-84.0	-0.7	0.7	-	-0.7	0.8	-
Fraport Slovenija	100	9.8	8.0	+22.5	3.3	2.5	+32.0	0.8	0.0	-	0.7	0.0	-
Fortaleza + Porto Alegre	100	30.8	-	-	9.2	-	-	5.9	-	-	1.5	-	-
Fraport Greece	73.4	44.3	-	-	-0.5	-	-	-11.5	-	-	-25.1	-	-
Lima	70.01	76.3	79.8	-4.4	28.7	30.1	-4.7	25.2	25.4	-0.8	16.8	14.9	+12.8
Twin Star	60	3.5	2.7	+29.6	-0.6	-1.0	-	-3.5	-3.9	-	-4.7	-5.1	-

Group companies accounted for using the equity method	Share in %	Revenue in € mil. <sup>1</sup>			EBITDA in € mil.			EBIT in € mil.			Result in € mil.		
		Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %	Q1 2018	Q1 2017	Δ %
Antalya <sup>2</sup>	51/50	23.9	15.0	+59.3	8.5	7.6	+11.8	-18.9	-19.9	-	-27.0	-22.4	-
Hannover	30	34.6	31.8	+8.8	2.5	2.2	+13.6	-2.6	-2.8	-	-2.4	-4.1	-
Pulkovo/Thalita	25	51.3	48.2	+6.4	24.7	22.7	+8.8	16.2	12.9	+25.6	-14.5	0.0	-
Xi'an	24.5	59.5	55.6	+7.0	29.1	27.2	+7.0	17.4	12.6	+38.1	14.6	8.7	+67.8

Figures refer to IFRS accounting, not local GAAP, percent changes based on unrounded figures

<sup>1</sup> Revenue adjusted by IFRIC 12: Lima Q1 2018: €71.6m (Q1 2017: €75.6m), Fraport Greece Q1 2018: €20.1m; Fortaleza + Porto Alegre Q1 2018: €22.2m; Antalya Q1 2018: €17.4m

<sup>2</sup> Share of voting rights: 51%, Dividend share: 50%.

# Appendix

## Maturity Profile & Cash Position as at March 31, 2018

