

# ***Nomura Transport Conference***

***London – March 2012***

***Marc Poeschmann – Manager IR***



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## **Agenda**

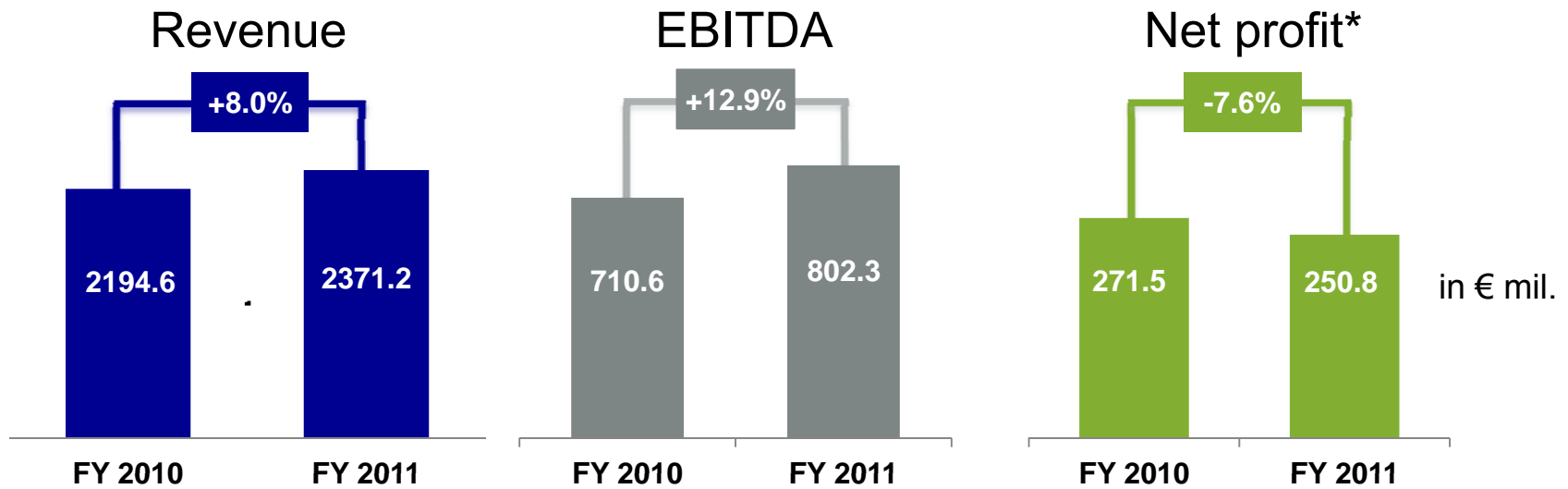
- ***Financial Highlights***
- *Traffic Insight*
- *Business Development*
- *EXTRA: FRA & Rhine-Main Region*
- *Outlook 2012 – Preview 2013*
- *Financials*



# Financial Highlights

## Fraport Group Results FY 2011

<b>Aviation</b>	• 6.5% traffic growth & fee increases show effect
<b>Ground Handling</b>	• Solid EBITDA increase despite downturn in Cargo business
<b>Retail</b>	• Retail per passenger with ongoing growth to € 3.17
<b>External</b>	• Antalya, Lima and Varna / Burgas with substantial growth



## Financial Highlights Strong Segment Development FY 2011

in € mil.	Aviation	Retail & RE	GH	External A&S
Revenue:	+81 	+42 	-3 	+57 
EBITDA :	+56 	+11 	+10 	+15 
EBIT:	+40 	+4 	+9 	+13 









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- **Traffic Insight**
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## Traffic Insight

### Traffic Figures Majorities

in '000		Fraport Share	FY 2010	FY 2011	Feb 2012
Frankfurt		100%	53,009	56,436	3,599
	Δ in %		4.1	6.5	0.7
Lima		70.01%	10,278	11,796	1,039
	Δ in %		17.0	14.7	14.8
Antalya		51%	22,144	24,964	608
	Δ in %		18.5	12.7	-3.2
Varna		60%	1,227	1,182	0.067
	Δ in %		0.6	-3.7	-99.6
Burgas		60%	1,894	2,253	18
	Δ in %		11.1	19.0	77.4
Group			88,553	96,631	5,266
	Δ in %		8.9	9.1	2.5

## ***Traffic Insight Update Summer Schedule 2012 in FRA***

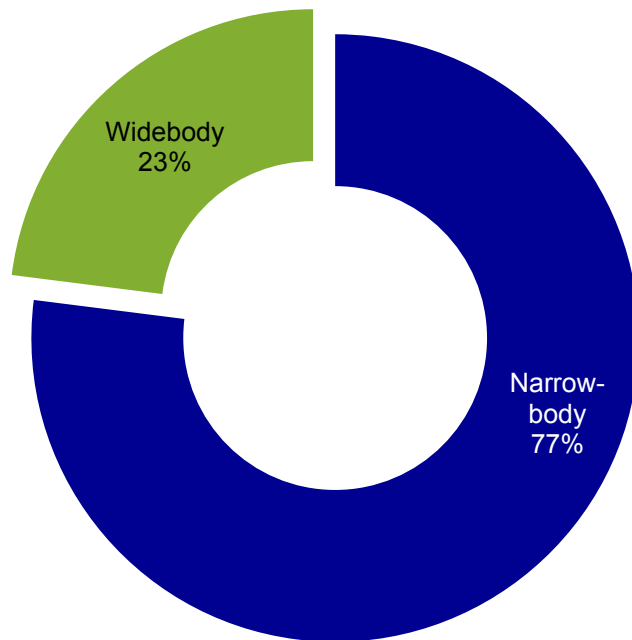
- The first coordination results for Summer Schedule 2012 showed again growing seat capacity and new routes in FRA
- Negative impacts on slot demand increasing due to:
  - Increasing economic uncertainties
  - Oil price close to all-time high
  - Emission trading scheme in place since beginning of 2012 – still heavy discussion
- Together with new BBI, Frankfurt is the only German airport showing visible seat upside in the coming months



## Traffic Insight

### A380 @ FRA: Nearly 1% Movements / ~3% Passengers

Widebody Share at 23%



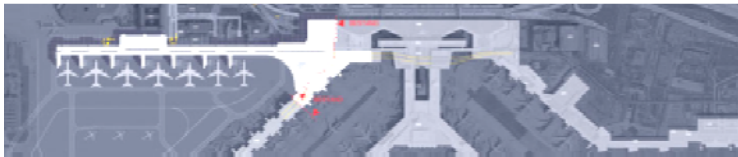
- 8 aircraft in service end of 2011; around 1.5 million passengers in '11
- Besides LH, 3 other airlines in FRA with A380 within next 12 months
- Singapore Airlines already flies SIN\_FRA\_JFK since Jan '12
- 14 A380 will be operated to/from FRA
- FRA will be largest European A380 hub in 2013
- FRA has the largest widebody share among Star Alliance hubs



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## ***Business Development Pier A-Plus Update: Only 7 Months to go!***

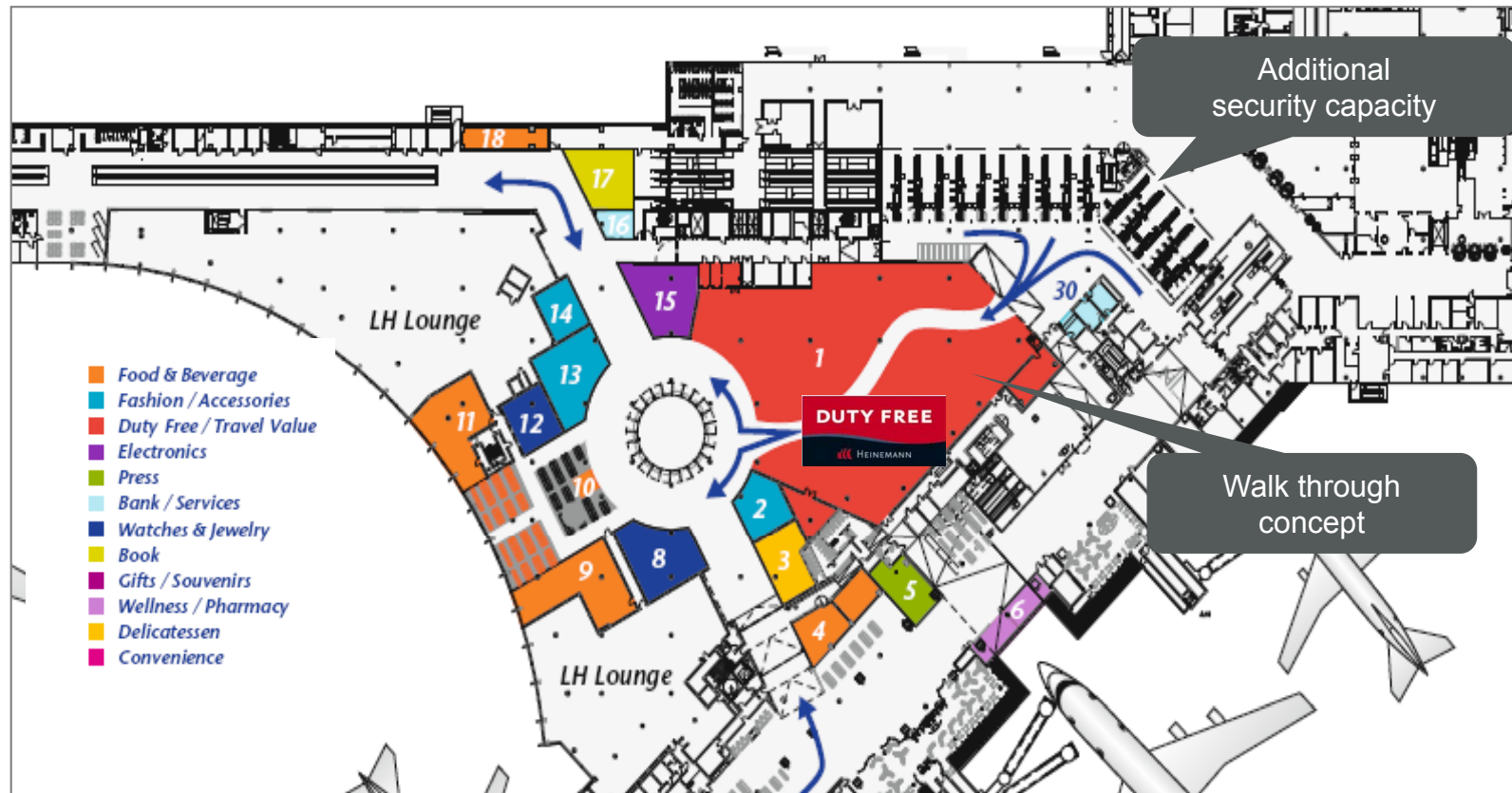


- Inauguration in October 2012
- Security Schengen to open already in summer 2012
- Pre-Opening of first walk through shop for Travel Value scheduled for July 2012 (~2,000 sqm)
- Remaining marketplace to be opened with rest of Pier A-Plus
- Morning hours: Focus on North American traffic
- Afternoon: Focus on Schengen traffic plus some Asian connections

# Business Development

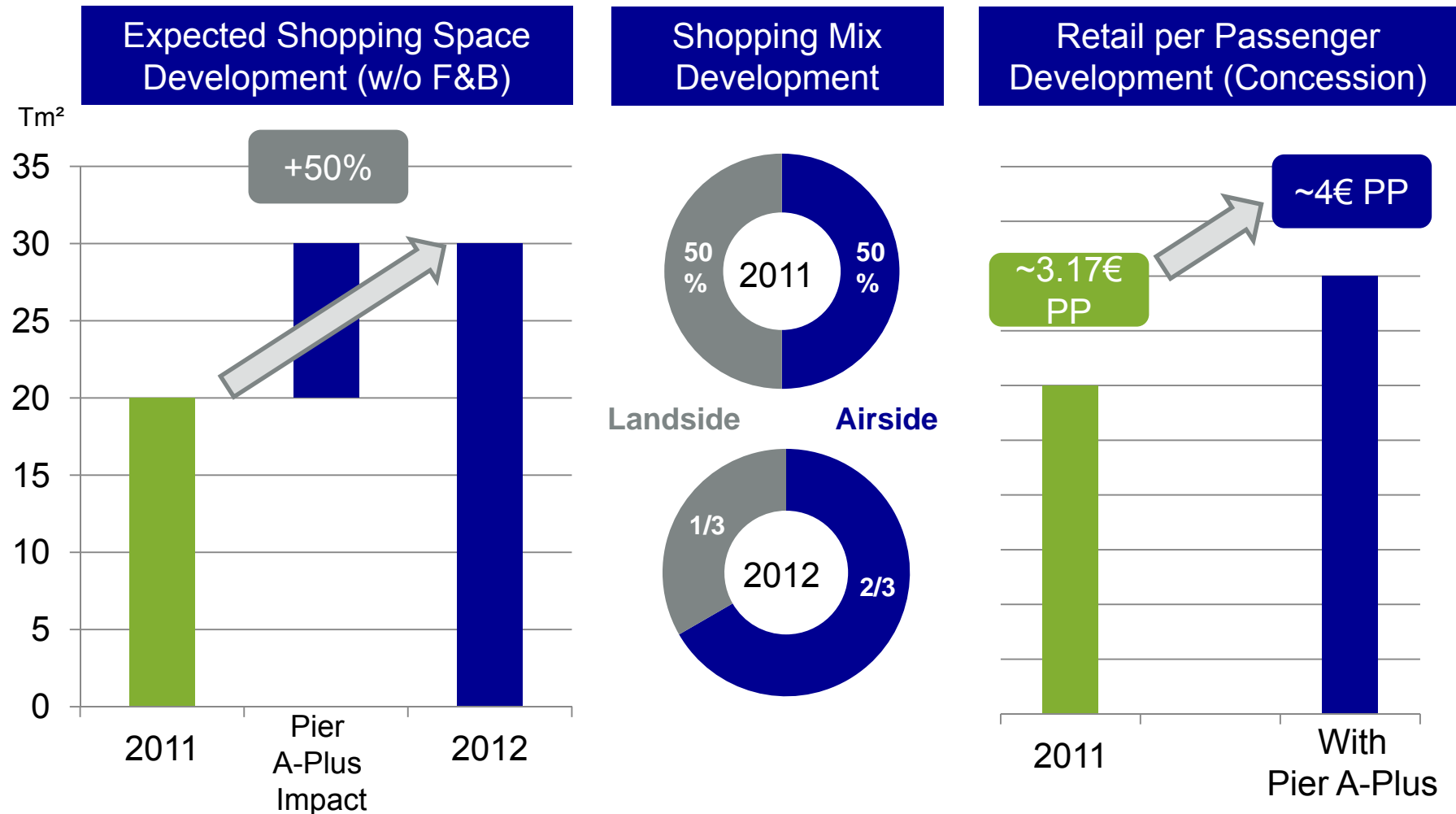
## Pier A-Plus Update: New Marketplace Concept

- Current Duty Free contract with Heinemann extended until 2021
- Marketplaces on 2 levels: 1 Schengen & 1 Non-Schengen (shown here)



# Business Development

## Pier A-Plus Update: Impact on Retail at FRA\*



## ***Business Development Terminal 3 Latest Terminal Layout***



## ***Business Development Terminal 3 possible Check-in Layout***



## ***Business Development Terminal 3 Latest Status Quo***

- Final planning phase will be finished in second half 2012 - tendering in sub projects until mid 2013
- Afterwards estimated construction time for first phase of around 3 to 3.5 years
- Opening scheduled for end of 2016 / beginning 2017
- First phase (two piers out of four) with a designed capacity of 15 million passengers
- One Schengen, one Non-Schengen pier
- Total retail space: more than 10,000 sqm mostly on airside
- Cost-optimized modular construction:  
Additional 2 piers with 10 million designed passenger capacity in final construction phase



## ***Business Development***

### ***Strikes at FRA / Still pending GdF\*-Wage Negotiations***

- The German union for air traffic workers, GdF\*, has caused several strikes at Frankfurt Airport (FRA)
- GdF is handling wage negotiations with Fraport for ~200 employees in the apron control towers, the traffic operations center and staff involved in apron supervision activities at FRA
- GdF demands for high, double-digit pay increases and other adjustments for working hours and special benefits ranging between 50 and 70 percent
- Until today 1,700 flights were cancelled
- Impact bottom line: single digit million € amount
- Planned extension of strike by GdF to air traffic control level failed due to court decision

## ***Business Development***

### ***Brazil GRU: Business Plan ambitious, but too low....***



- Bid for São Paulo-Guarulhos (GRU)
- ~30m pass. (2011), 20Y concession
- Winner: Invepar (Infrastructure fund) & ACSA (South African airport operator)
- Successful Bid of BRL 16.2 bn concession fee (~ €7 bn) + compulsory capex
- Together with EcoRodovias our written proposal was ranked second
- Fraport business model assumptions:
  - Restricted growth until 2014 than growing to > 50 million by 2020
  - Retail upside

## ***Business Development***

### ***Brazil: Next Auction for Rio, Belo Horizonte and ..?..***



- 14.9 mil passengers in 2011 (+21%)
- Thereof 3.7 mil international
- 2nd largest Brazilian hub
- 2 dependent runways
- Sufficient terminal capacity
- Airside expansion necessary short/mid-term



- 9.5 mil passengers (+31%)
- Thereof 0.4 mil international
- 1 runway
- Capacity expansion currently on the way

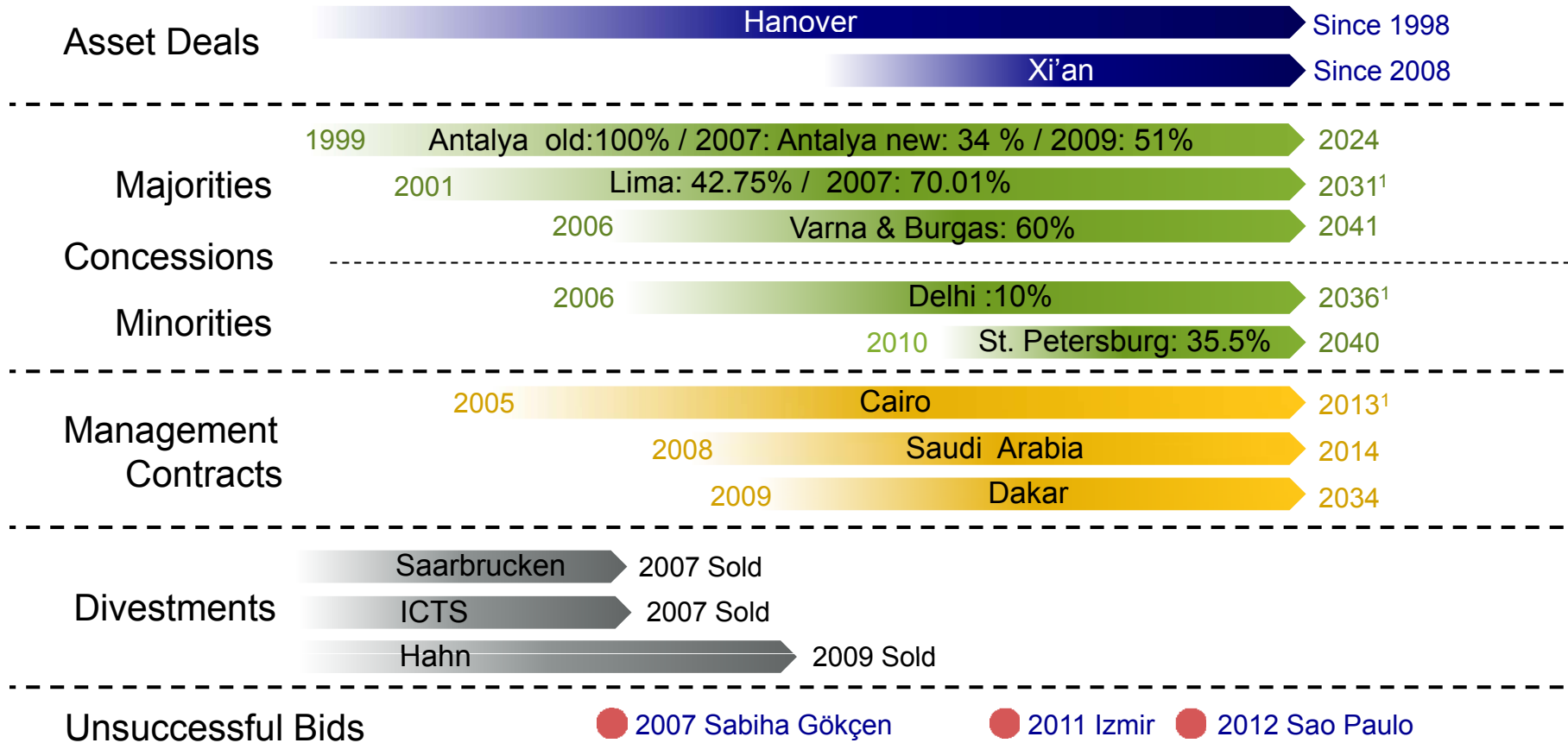


- In discussion:
- Salvador (SSA)  
Pass. 2011: 8.4 mil. (+9%)  
O&D, national tourism
  - Recife (REC)  
Pass. 2011: 6.4 mil. (+7%)  
O&D, national tourism
  - Manaus (MAO)  
Pass. 2011: 3.0 mil. (+12%)  
Cargo-hub of the Amazon area



# Business Development External Activities Track Record

## Successful Portfolio Development



## **Agenda**

- *Financial Highlights*
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- ***EXTRA: FRA & Rhine-Main Region***
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## ***EXTRA: FRA & Rhine-Main Region Protests after the Inauguration of new Runway***

Exemplary opponent groups claims:

- Extended night flight ban from 10pm to 6am
- Reduced capacity on new runway
- Closing and renaturation of new runway

- Fraport takes its responsibility within the Rhine-Main area
- Fraport invests into passive and active noise protection beyond compulsory requirements – license to grow
- Fraport rejects above mentioned claims of opponent groups



## **EXTRA: FRA & Rhine-Main Region Alliance for Noise Protection in February 2012**

### Passive Noise Protection

- Regional fund will be established to finance additional passive noise protection, total amount € 335 million
- Fraport share € 90 million mainly for our house buying program CASA
- In addition, passive noise abatement to be covered by airport charges: estimated € 150 million (provisioned on discounted basis in Q3/2011)

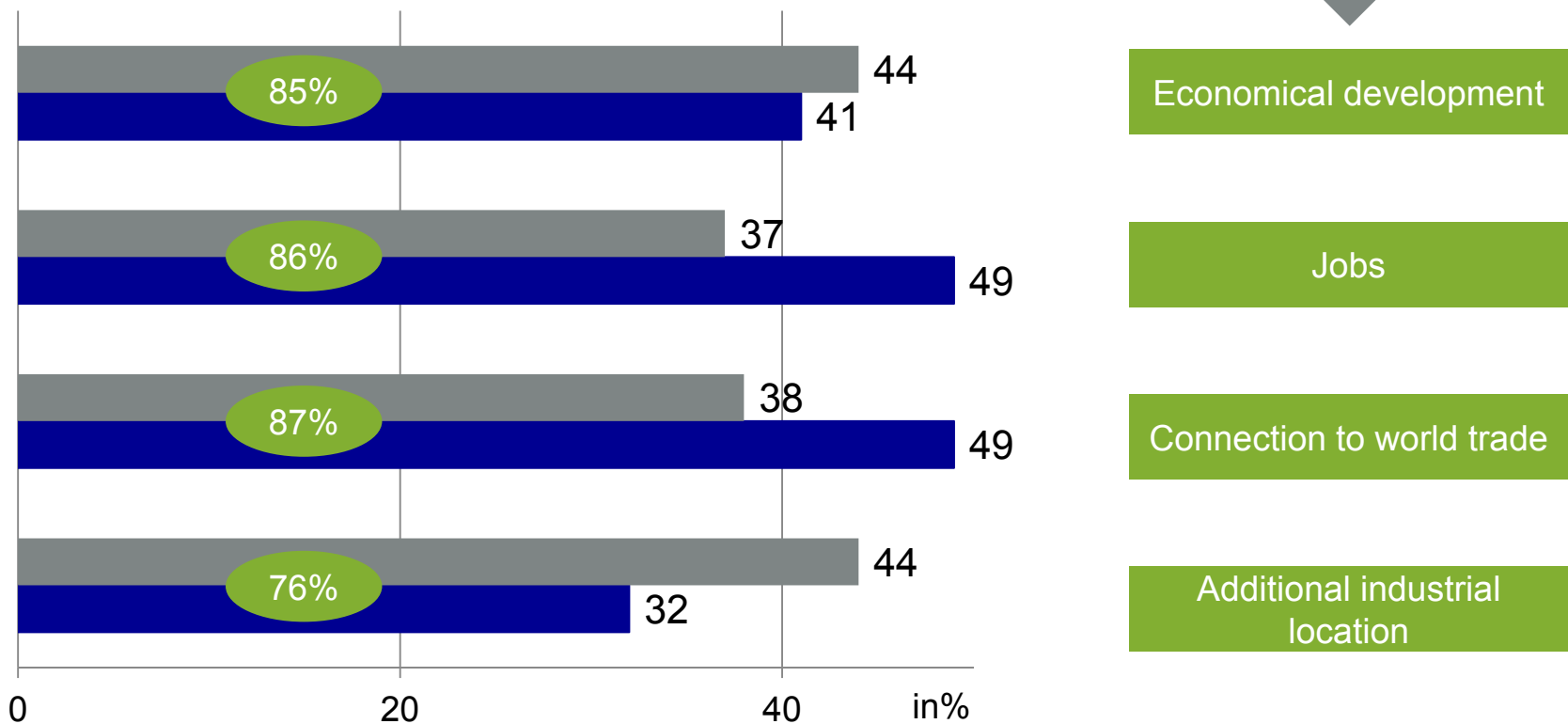
### Active Noise Protection

- In total 19 measures to lower noise level in Rhine-Main i. e.:
  - Airport charges amended to more noise related charges\*
  - Fleet optimization of Lufthansa – starting 2012
  - Continuous Descent Approach (CDA) extended – starting 2012
  - Increase of landing approach angle from 3 to 3.2 degrees – starting 2012
  - Increase of downwind leg height north and south in 2012

## **EXTRA: FRA & Rhine-Main Region Independent Market Research Survey\* proves Support**

Question: What is the importance of FRA for the region where you live regarding.....

Answer:  high  very high





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Guidance might be influenced negatively by further strike activities

## Outlook 2012 – Preview 2013

### Specified Outlook for FRA Passengers & EBITDA

	2012	2013*
Passengers at FRA	<ul style="list-style-type: none"> <li>• Less than plus 4%, mainly because of strike impact</li> </ul>	
Revenue	<ul style="list-style-type: none"> <li>• More than € 2.5 bn.</li> </ul>	
EBITDA	<ul style="list-style-type: none"> <li>• Increase minimum 5%</li> </ul>	
EBIT	<ul style="list-style-type: none"> <li>• Above previous year</li> </ul>	
Net Profit	<ul style="list-style-type: none"> <li>• About previous year's level</li> </ul>	
Dividend	<ul style="list-style-type: none"> <li>• € 1.25 per share**</li> </ul>	

\*\*Proposal to AGM

\* Based on current 2011 reporting/accounting structure



## Outlook 2012 – Preview 2013

### What about the Macro Impact on Fraport?

Compared to 2008 better Positioning in all Segments!

	2008	2012
<b>Aviation</b>	<ul style="list-style-type: none"> <li>• Capacity constraints</li> <li>• No visibility on mid-term fees</li> </ul>	<ul style="list-style-type: none"> <li>• FRA Runway NW inaugurated</li> <li>• Fee agreement until 2015</li> </ul>
<b>Retail &amp; Real Estate</b>	<ul style="list-style-type: none"> <li>• No major Retail space to come</li> </ul>	<ul style="list-style-type: none"> <li>• +50% Shopping space ahead</li> </ul>
<b>Ground Handling</b>	<ul style="list-style-type: none"> <li>• Price decreases</li> <li>• Additional cost from pay rate settlement</li> </ul>	<ul style="list-style-type: none"> <li>• Mid &amp; long term contracts</li> <li>• Cost structure will improve: “Future contract 2018”</li> </ul>
<b>External Activities &amp; Services</b>	<ul style="list-style-type: none"> <li>• Loss making Hahn in PF: up to € 18 mil. losses</li> <li>• Antalya still ramping up – no positive impact on P&amp;L</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio optimized</li> <li>• Hahn sold</li> <li>• 50% equity share in Antalya with more than €100 mil EBITDA</li> </ul>

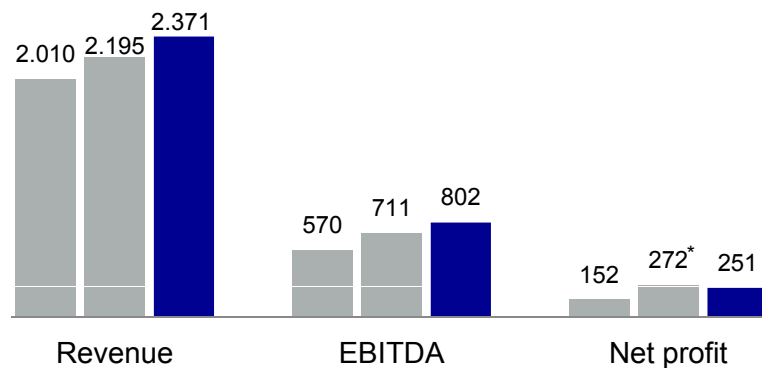
## **Agenda**

- ...
- **Financials**
  - **Group & Segment Results**
  - *Majority Holdings in External Activities*
  - *Financial Position, Gearing & Outlook*

## Group P&L Adjusted by Tax Effect – Increase in all Financials!



■ FY 2009/2010 ■ FY 2011



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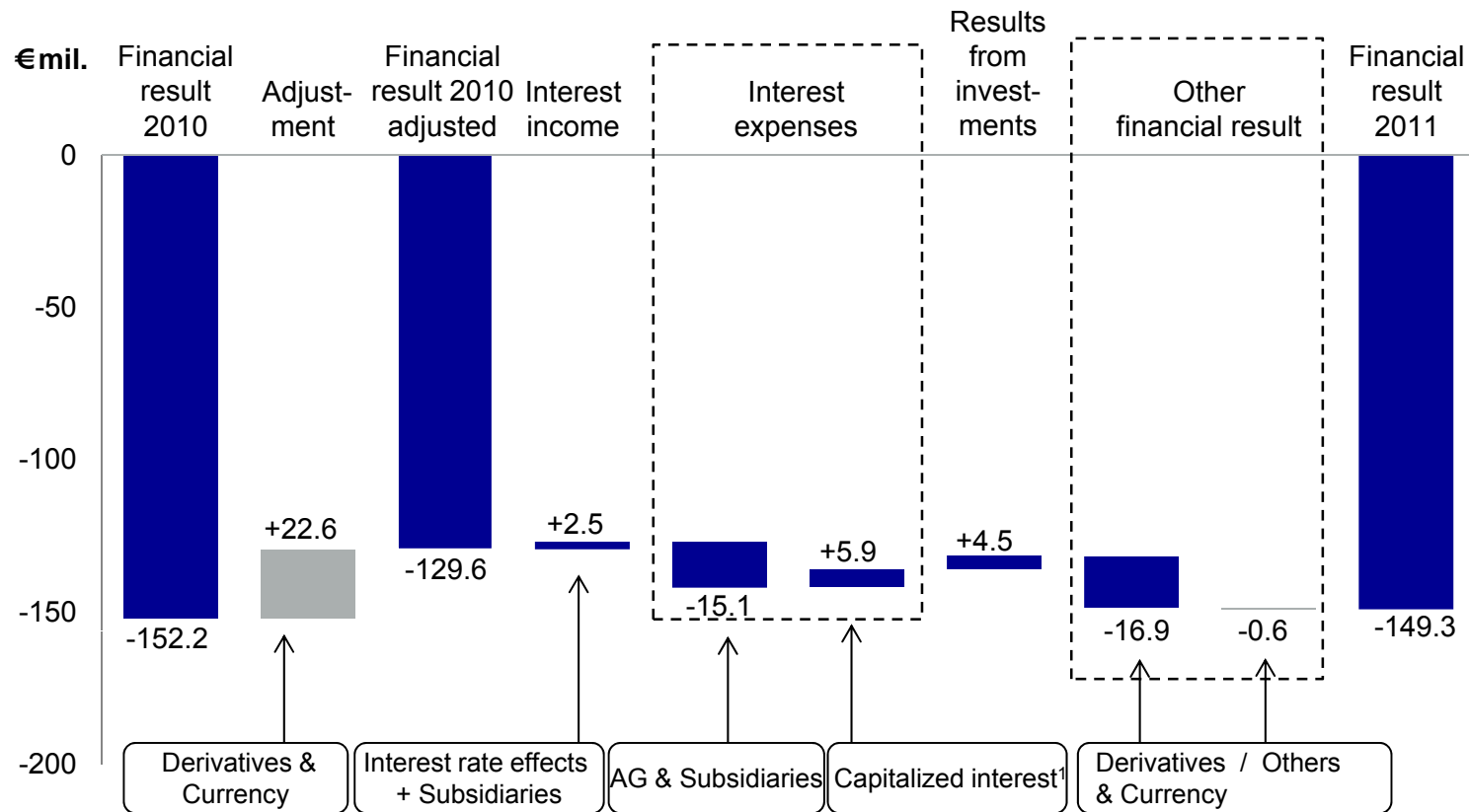
€mil.	FY 11	FY 10	%
Revenue	2,371.2	2,194.6	+8.0
EBITDA	802.3	710.6	+12.9
EBIT	496.6	430.9	+15.2
EBT	347.3	278.7	+24.6
Net profit	250.8	271.5	-7.6
EPS in €	2.62	2.86	-8.4
Employees	20,595	19,792	+4.1

- Volume & Price effects main driver for revenue in FRA
- External performance well on track
- Adjusted by IFRIC 12: EBITDA margin above 34%
- Adjusted by tax provision in 2010, net profit almost €60 mil. above PY

\* 2010 includes release of tax provisions of around € 80 mil.

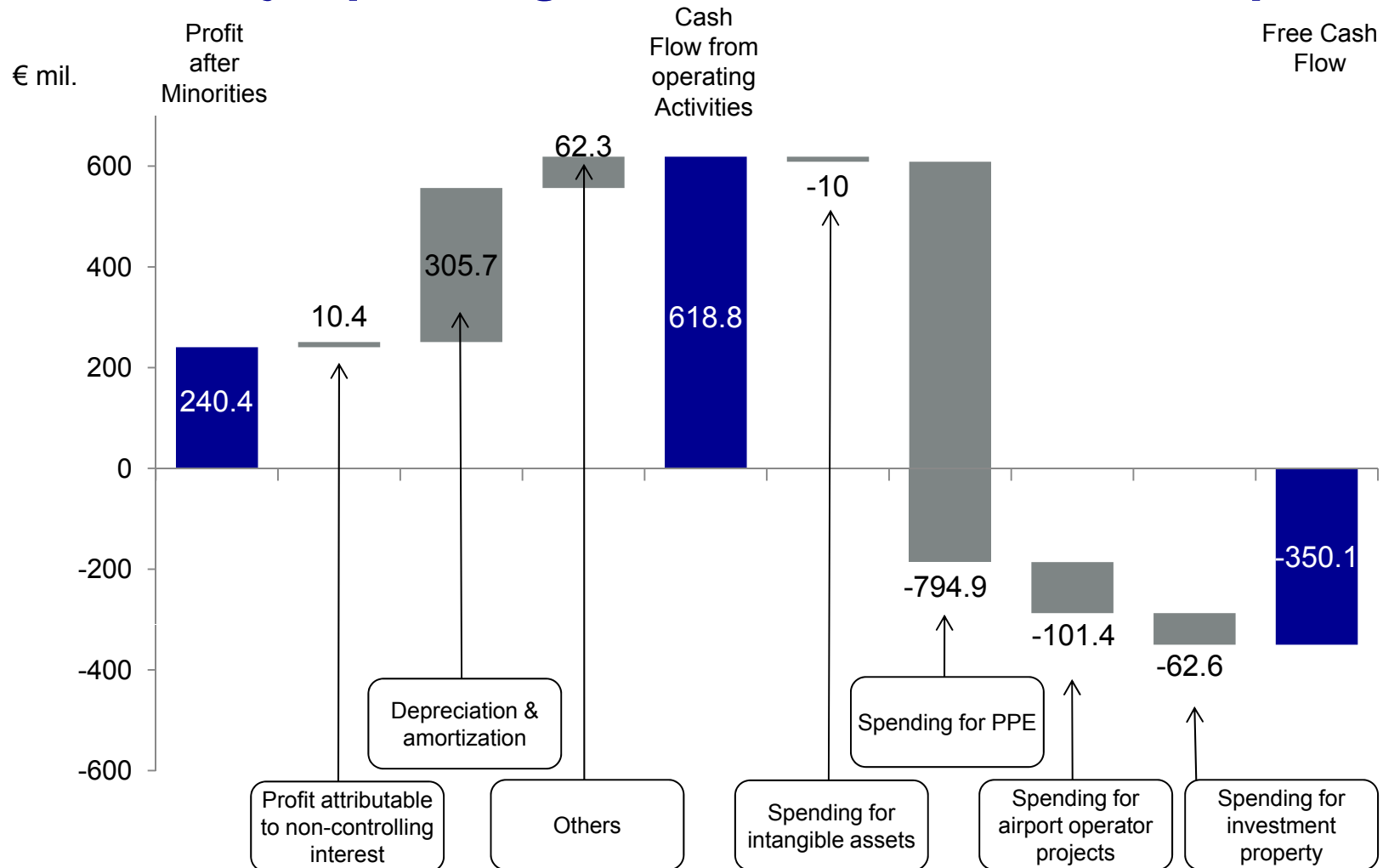
# Group Financial Result

## Slight Improvement, ongoing F/X & Derivatives effects



# Group Cash Flow

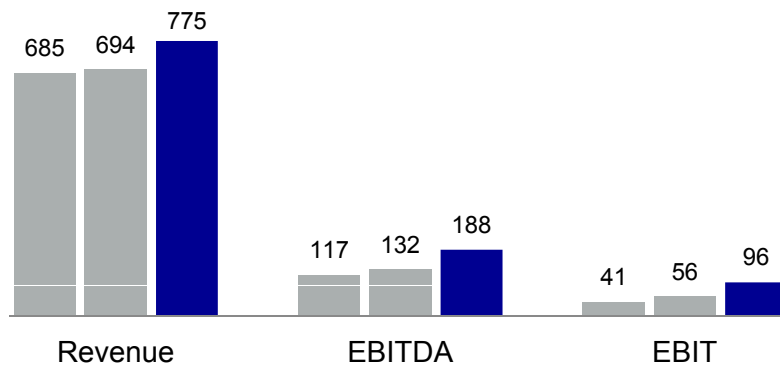
## Healthy Operating Cash Flow and intense Capex



## Segment Aviation Volume & Pricing with positive Impact



■ FY 2009/2010 ■ FY 2011



€mil.	FY 11	FY 10	%
Revenue	774.9	693.9	+11.7
Staff costs	263.9	263.0	+0.3
EBITDA	187.8	131.6	+42.7
EBITDA margin	24.2%	19.0%	+5.2PP
EBIT	96.1	56.4	+70.4
Employees	6,088	6,074	+0.2

- Aviation fees up, due to volume and price effects
- Stable security services income
- Constant staff cost level
- EBIT increase >70%
- Outlook: Growing volumes and prices



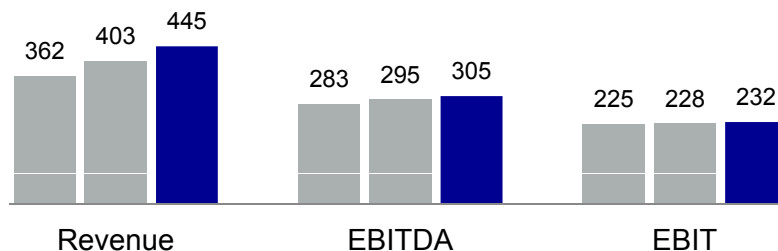
## Segment Retail & Real Estate

### Underlying Retail & Parking Growth + One-off Sales



€mil.	FY 11	FY 10	%
Revenue	444.7	403.1	+10.3
Staff costs	42.6	42.7	-0.2
EBITDA	305.3	294.7	+3.6
EBITDA margin	68.7%	73.1%	-4.4PP
EBIT	232.1	227.9	+1.8
Employees	596	606	-1.7

FY 2009/2010
  FY 2011

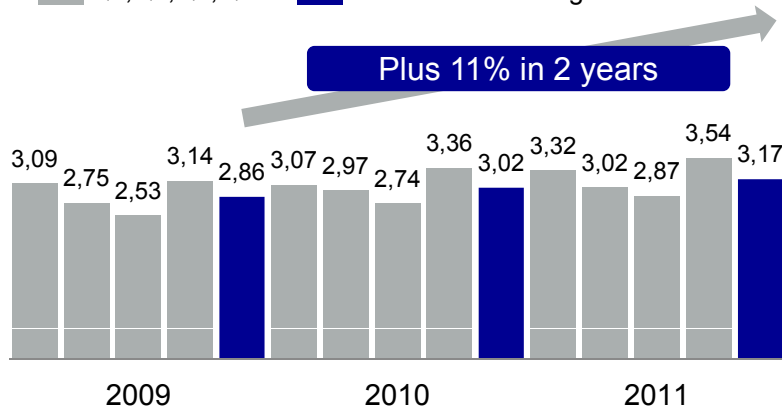


- Positive Retail & Parking development
- Property sales affect Real Estate and other revenues
- Margin decline, due to property sale in 2011 and energy services
- Despite one-off D&A for old Tower, EBIT increase
- Outlook: Growing volumes and spaces

## Segment Retail & Real Estate Break-Down of Segment Revenue



Q1,Q2,Q3,Q4
  FY Retail / Passenger



€mil.	FY 11	FY 10	%
Real Estate <sup>1</sup>	168.3	170.5	-1.3
Parking	74.8	70.9	+5.5
Others <sup>2</sup>	33.7	11.4	>100
Retail	167.9	150.3	+11.7
-Shopping	103.0	90.3	+14.1
-Services <sup>3</sup>	46.2	43.5	+6.2
-Advertising	29.5	26.3	+12.2

- Strong upturn in Q4 Retail sales
- Overall Retail per passenger increased by: 5.0 % to € 3.17
- Good duty free and fashion turnover
- Automotive fair (IAA) with positive impact on advertising revenue

<sup>1)</sup> 2010 including property sale of ~€8.4 million

<sup>2)</sup> 2011 including property sale of ~€27.5 million, 2010 including property sales of ~€10.1 million

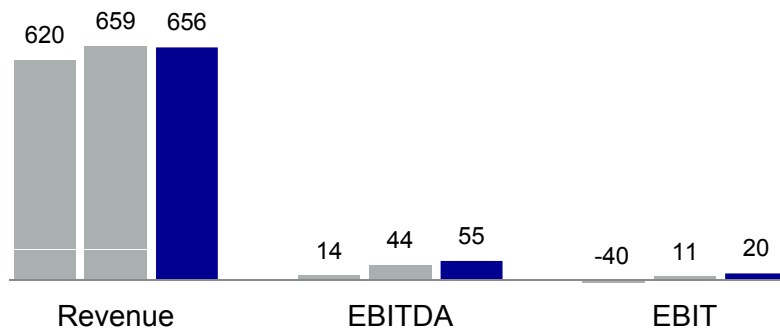
<sup>3)</sup> Revenue according to old segment structure, differences due to IT services

## Segment Ground Handling Less Revenue, More EBITDA, successful Turn-Around



€mil.	FY 11	FY 10	%
Revenue	655.5	658.6	-0.5
Staff costs	390.8	392.2	-0.4
EBITDA	54.5	44.1	+23.6
EBITDA margin	8.3%	6.7%	+1.6PP
EBIT	20.3	11.0	+84.5
Employees	8,899	8,564	+3.9

FY 2009/2010
  FY 2011

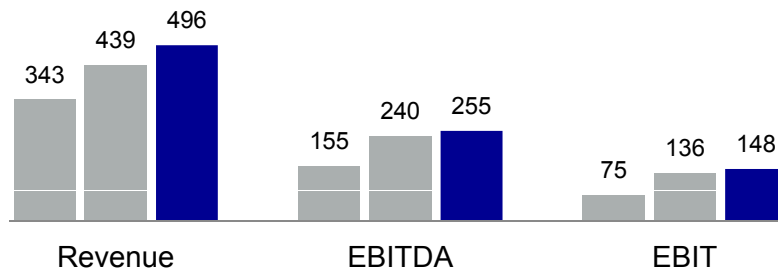


- Revenue down, due to Cargo business, De-Icing and less low-margin services, e.g., cabin cleaning
- EBITDA, however, up due to intact underlying business and cost management
- Outlook: Uncertainty in Cargo and increase in D&A

## Segment External Activities & Services Strong External Performance



■ FY 2009/2010 ■ FY 2011



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€mil.	FY 11	FY 10	%
Revenue	496.1	439.0	+13.0
Staff costs	209.0	182.5	+14.5
EBITDA	254.7	240.2	+6.0
EBITDA margin	51.3%	54.7%	-3.4PP
EBIT	148.1	135.6	+9.2
Employees	5,012	4,548	+10.2

- Strong development in Antalya, Lima & Twin Star
- IFRIC 12 revenue effect: €+21.1 mil., adjusted increase: €+36.0 mil.
- Higher staff costs, due to “CIM”<sup>1</sup> passed on to FRA segments
- Outlook: Subject to MENA crisis, sustainable upward trend expected

<sup>1</sup>) Corporate Infrastructure Management

## **Agenda**

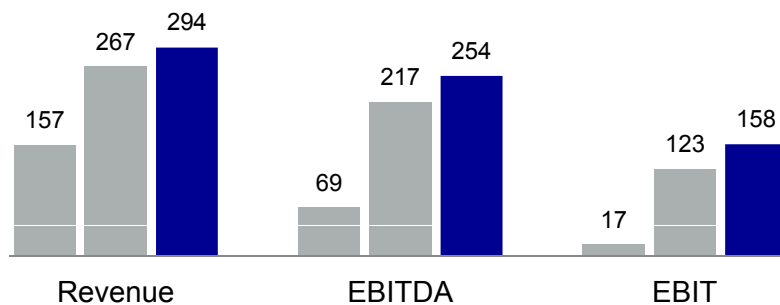
- ...
- **Financials**
  - *Group & Segment Results*
  - **Majority Holdings in External Activities**
  - *Financial Position, Gearing & Outlook*

# Majority Holdings in External Activities Antalya

Figures before consolidation



■ FY 2009/2010 ■ FY 2011



mil.	FY 11	FY 10	%
Passengers <sup>1</sup>	25.0	22.1	+12.7
Revenue	293.9	266.9	+10.1
EBITDA	254.2	216.9	+17.2
EBITDA margin	86.5%	81.3%	+5.2PP
EBIT	158.0	122.8	+28.7
Employees	470	439	+7.1

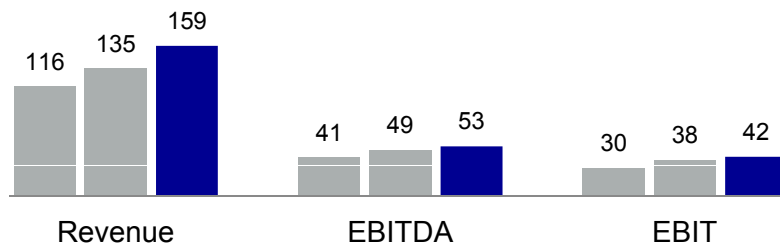
- Strong double-digit growth on high basis
- Performance also benefited from unrest in MENA region
- IFRIC 12 revenue effect: €-4.3 mil.<sup>2</sup>  
adjusted increase: €+17.8 mil.<sup>2</sup>
- Outlook: Growth, but also depending on future situation in MENA region

# Majority Holdings in External Activities Lima

Figures before consolidation<sup>1</sup>



■ FY 2009/2010 ■ FY 2011



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mil.	FY 11	FY 10	%
Passengers <sup>2</sup>	11.8	10.3	+14.7
Revenue	159.3	135.4	+17.7
EBITDA	53.2	49.1	+8.4
EBITDA margin	33.4%	36.3%	-2.9PP
EBIT	42.7	37.6	+13.6
Employees	541	518	+4.4

- Good performance of international and domestic traffic: +14.7%
- Despite unfavorable F/X effects, positive revenue impact also from Retail
- IFRIC 12 revenue effect: €+8.5 mil. adjusted increase: €+15.4 mil.
- Outlook: Ongoing economic upturn and new routes

<sup>1</sup>) Figures refer to IFRS accounting, not local GAAP

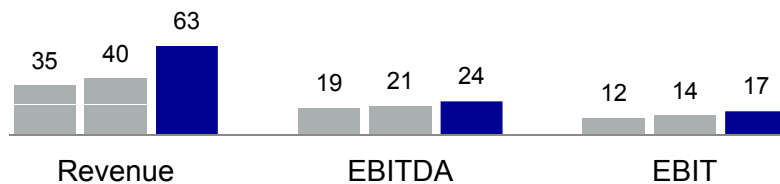
<sup>2</sup>) Percent change based on unrounded figures

## Majority Holdings in External Activities Varna & Burgas

Figures before consolidation



■ FY 2009/2010 ■ FY 2011



mil.	FY 11	FY 10	%
Passengers <sup>1</sup>	3.4	3.1	+10.0
Revenue	62.8	40.2	+56.2
EBITDA	23.8	21.1	+12.8
EBITDA margin	37.9%	52.5%	-14.6PP
EBIT	17.2	13.9	+23.7
Employees	1,067	945	+12.9

- Passenger increase: +10.0%
- Solid overall revenue contribution
- IFRIC 12 revenue effect: €+16.9 mil. adjusted increase: €+5.7 mil.
- Runway overlay in Varna completed
- Outlook 2012: Sustainable upward trend expected

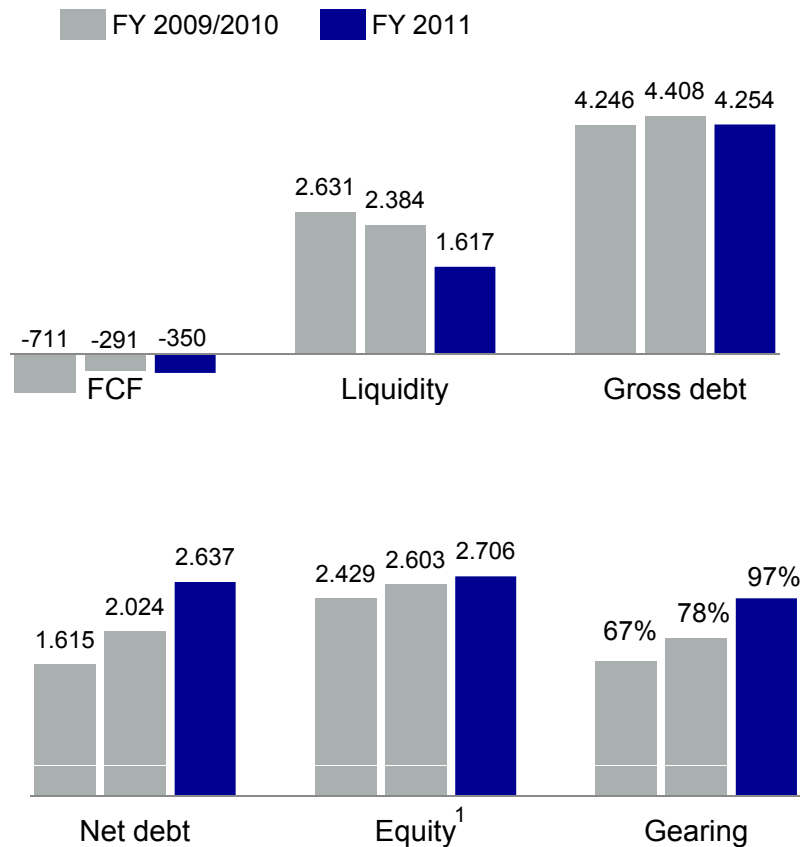


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- ...
- **Financials**
  - *Group & Segment Results*
  - *Majority Holdings in External Activities*
  - **Financial Position, Gearing & Outlook**

## Financial Position, Gearing & Outlook

### FCF negative, Net Debt and Leverage up!



#### FY 2011

- FCF at -€350 mil.
- Liquidity down at ~€1.6 bn.
- Gross debt slightly down, due to earlier redemption of promissory note
- Net debt up at ~€2.6 bn.
- Equity up due to retained earnings
- Gearing at 97.4%

#### Outlook 2012

- Capex at ~€700 mil.
- FCF still negative
- Gearing will exceed 100%

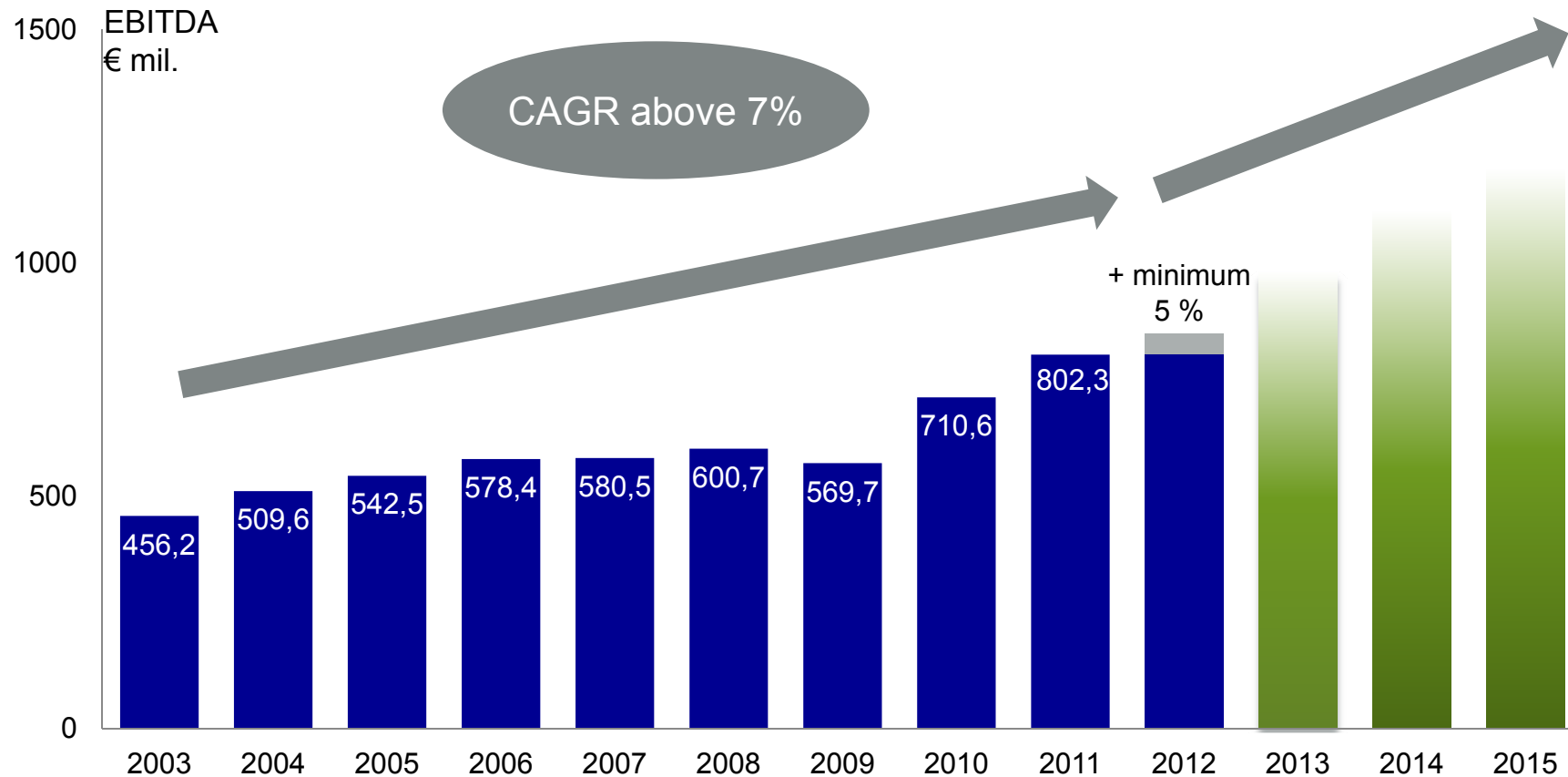


# Outlook 2015

## Strong reliable EBITDA increase!

2003 – 2011  
Sustainable Growth

Continuous EBITDA  
growth\*



***Thank you for your Attention!***



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# **- Appendix -**

## Group P&L FY 2011

€ million	2011	2010
Revenue	2,371.2	2,194.6
Change in work-in-process	0.4	0.4
Other internal work capitalized	40.3	36.9
Other operating income	40.9	52.1
<b>Total revenue</b>	<b>2,452.8</b>	<b>2,284.0</b>
Cost of materials	- 541.1	- 491.1
Personnel expenses	- 906.3	- 880.4
Depreciation and amortization	- 305.7	- 279.7
Other operating expenses	- 203.1	- 201.9
<b>EBIT/Operating result</b>	<b>496.6</b>	<b>430.9</b>
Interest income	47.3	44.8
Interest expenses	- 191.7	- 182.5
Result from associated companies	11.5	7.0
Other financial result	- 16.4	- 21.5
<b>Financial result</b>	<b>- 149.3</b>	<b>- 152.2</b>
<b>EBT/Result from ordinary operations</b>	<b>347.3</b>	<b>278.7</b>
Taxes on income	- 96.5	- 7.2
<b>Group result</b>	<b>250.8</b>	<b>271.5</b>
thereof profit attributable to non-controlling interests	10.4	8.6
thereof profit attributable to shareholders of Fraport AG	240.4	262.9
<b>Earnings per €10 share in €</b>		
basic	2.62	2.86
diluted	2.60	2.85
<b>EBIT (= Operating result)</b>	<b>496.6</b>	<b>430.9</b>
<b>EBITDA (= EBIT + depreciation and amortization)</b>	<b>802.3</b>	<b>710.6</b>

## Segment P&L FY 2011

### Aviation

€ million	2011	2010	Change	Change in %
Revenue	774.9	693.9	81.0	11.7
Personnel expenses	263.9	263.0	0.9	0.3
<b>EBITDA</b>	<b>187.8</b>	<b>131.6</b>	<b>56.2</b>	<b>42.7</b>
<b>EBITDA margin</b>	<b>24.2%</b>	<b>19.0%</b>	<b>5.2 PP</b>	<b>-</b>
<b>EBIT</b>	<b>96.1</b>	<b>56.4</b>	<b>39.7</b>	<b>70.4</b>
Average number of employees	6,088	6,074	14	0.2

### Retail & Real Estate

€ million	2011	2010	Change	Change in %
Revenue	444.7	403.1	41.6	10.3
Personnel expenses	42.6	42.7	- 0.1	- 0.2
<b>EBITDA</b>	<b>305.3</b>	<b>294.7</b>	<b>10.6</b>	<b>3.6</b>
<b>EBITDA margin</b>	<b>68.7%</b>	<b>73.1%</b>	<b>- 4.4 PP</b>	<b>-</b>
<b>EBIT</b>	<b>232.1</b>	<b>227.9</b>	<b>4.2</b>	<b>1.8</b>
Average number of employees	596	606	- 10	- 1.7

### Ground Handling

€ million	2011	2010	Change	Change in %
Revenue	655.5	658.6	- 3.1	- 0.5
Personnel expenses	390.8	392.2	- 1.4	- 0.4
<b>EBITDA</b>	<b>54.5</b>	<b>44.1</b>	<b>10.4</b>	<b>23.6</b>
<b>EBITDA margin</b>	<b>8.3%</b>	<b>6.7%</b>	<b>1.6 PP</b>	<b>-</b>
<b>EBIT</b>	<b>20.3</b>	<b>11.0</b>	<b>9.3</b>	<b>84.5</b>
Average number of employees	8,899	8,564	335	3.9

### External Activities & Services

€ million	2011	2010	Change	Change in %
Revenue	496.1	439.0	57.1	13.0
Personnel expenses	209.0	182.5	26.5	14.5
<b>EBITDA</b>	<b>254.7</b>	<b>240.2</b>	<b>14.5</b>	<b>6.0</b>
<b>EBITDA margin</b>	<b>51.3%</b>	<b>54.7%</b>	<b>- 3.4 PP</b>	<b>-</b>
<b>EBIT</b>	<b>148.1</b>	<b>135.6</b>	<b>12.5</b>	<b>9.2</b>
Average number of employees	5,012	4,548	464	10.2

## Consolidated Statement of Cash Flows FY 2011

€ million	2011	2010
Profit attributable to shareholders of Fraport AG	240.4	262.9
Profit attributable to non-controlling interests	10.4	8.6
Adjustments for:		
Taxes on income	96.5	7.2
Depreciation	305.7	279.7
Interest result	144.4	137.7
Gains/losses from disposals of non-current assets	4.8	11.4
Others	1.6	6.0
Fair value changes in associated companies	- 11.5	- 7.0
Changes in inventories	- 3.5	7.4
Changes in receivables and other financial assets	7.4	- 27.7
Changes in liabilities	- 20.6	37.8
Changes in provisions	10.0	14.1
<b>Operational activities</b>	<b>785.6</b>	<b>738.1</b>
<b>Financial activities</b>		
Interest paid	- 133.7	- 128.0
Interest received	59.6	26.5
Taxes on income paid	- 92.7	- 69.1
<b>Cash flow from operating activities</b>	<b>618.8</b>	<b>567.5</b>
Investments in airport operating projects	- 101.4	- 73.4
Capital expenditures for other intangible assets	- 10.0	- 6.0
Capital expenditures for property, plant and equipment	- 794.9	- 779.1
Investment property	- 62.6	- 0.1
Capital expenditure for associated companies	- 31.6	- 13.8
Dividends from associated companies	3.9	1.8
Loans to affiliated companies <sup>1</sup>	- 77.9	- 15.8
Proceeds from disposal of non-current assets	2.1	9.8
Acquisition of consolidated companies	0.0	0.3
Disposal of consolidated companies	3.2	0.0
<b>Cash flow used in investing activities without investments in cash deposits and securities</b>	<b>- 1,069.2</b>	<b>- 876.3</b>

<b>Cash flow used in investing activities without investments in cash deposits and securities</b>	<b>- 1,069.2</b>	<b>- 876.3</b>
Financial investments in securities and promissory note loans	- 385.0	- 185.1
Proceeds from disposal of securities and promissory note loans	223.3	482.2
Decrease of time deposits with a duration of more than 3 months	921.1	97.3
<b>Cash flow used in investing activities</b>	<b>- 309.8</b>	<b>- 481.9</b>
Dividends paid to shareholders of Fraport AG	- 114.8	- 105.5
Dividends paid to non-controlling interests	- 2.7	- 10.1
Capital increase	2.1	4.2
Cash inflow from long-term financial liabilities	0.0	135.8
Repayment of long-term financial liabilities	- 261.9	- 46.6
Changes in short-term financial liabilities	102.7	39.5
<b>Cash flow used in/from financing activities</b>	<b>- 274.6</b>	<b>17.3</b>
Consolidation effects on cash and cash equivalents	0.0	0.9
Change in restricted cash	- 1.9	- 82.4
<b>Change in cash and cash equivalents</b>	<b>32.5</b>	<b>21.4</b>
Cash and cash equivalents on January 1	99.1	73.9
Foreign currency translation effects on cash and cash equivalents	1.2	3.8
<b>Cash and cash equivalents on December 31</b>	<b>132.8</b>	<b>99.1</b>

<sup>1</sup> Refers to joint ventures, associated companies and investments

## Consolidated Statement of Financial Position FY 2011

### Assets

€ million	Balance at Dec. 31, 2011	Balance at Dec. 31, 2010
<b>Non-current assets</b>		
Goodwill	38.6	38.6
Investments in airport operating projects	1,067.1	1,073.4
Other intangible assets	43.6	32.4
Property, plant and equipment	5,643.8	5,013.3
Investment property	74.6	34.0
Investments in associated companies	138.0	97.1
Other financial assets	648.6	394.6
Other receivables and other assets	33.5	20.9
Income tax receivable	29.6	29.6
Deferred tax assets	48.2	43.1
	<b>7,765.6</b>	<b>6,777.0</b>
<b>Current assets</b>		
Inventories	81.4	77.9
Trade accounts receivable	163.9	178.3
Other receivables and other assets	280.2	319.2
Income tax receivable	6.2	5.5
Cash and cash equivalents	927.1	1,812.6
	<b>1,458.8</b>	<b>2,393.5</b>
<b>Total</b>	<b>9,224.4</b>	<b>9,170.5</b>

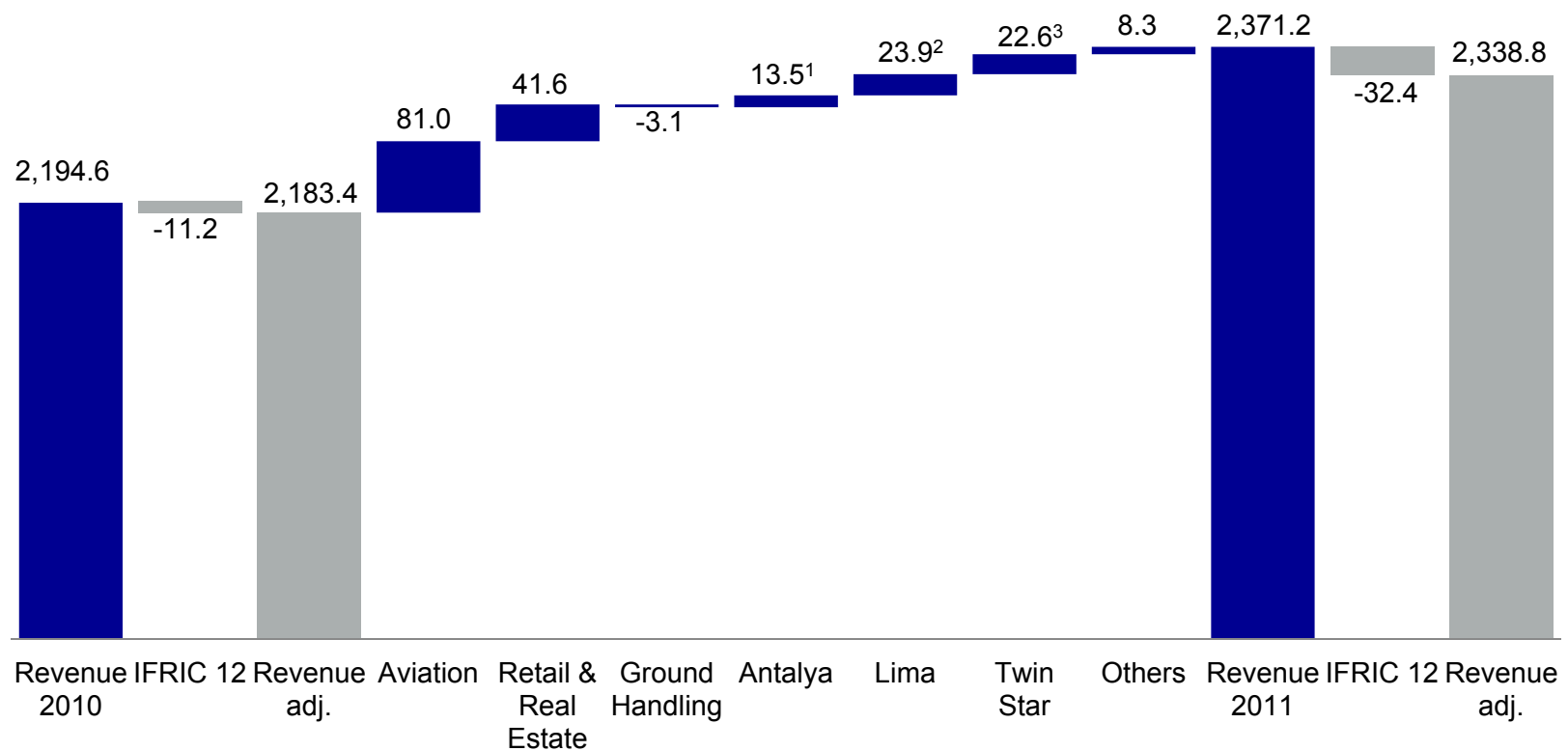
### Liabilities and equity

€ million	Balance at Dec. 31, 2011	Balance at Dec. 31, 2010
<b>Shareholder's equity</b>		
Issued capital	918.8	918.4
Capital reserves	584.7	582.0
Revenue reserves	1,317.9	1,217.7
Equity attributable to shareholders of Fraport AG	<b>2,821.4</b>	<b>2,718.1</b>
Non-controlling interests	29.4	21.2
	<b>2,850.8</b>	<b>2,739.3</b>
<b>Non-current liabilities</b>		
Financial liabilities	4,034.0	4,256.6
Trade accounts payable	64.9	60.0
Other liabilities	1,001.0	949.2
Deferred tax liabilities	106.9	105.5
Provisions for pensions and similar obligations	22.9	22.1
Provisions for income taxes	68.1	68.0
Other provisions	214.8	147.0
	<b>5,512.6</b>	<b>5,608.4</b>
<b>Current liabilities</b>		
Financial liabilities	219.9	151.8
Trade accounts payable	228.9	274.6
Other liabilities	187.4	180.5
Provisions for income taxes	2.4	12.9
Other provisions	222.4	203.0
	<b>861.0</b>	<b>822.8</b>
<b>Total</b>	<b>9,224.4</b>	<b>9,170.5</b>



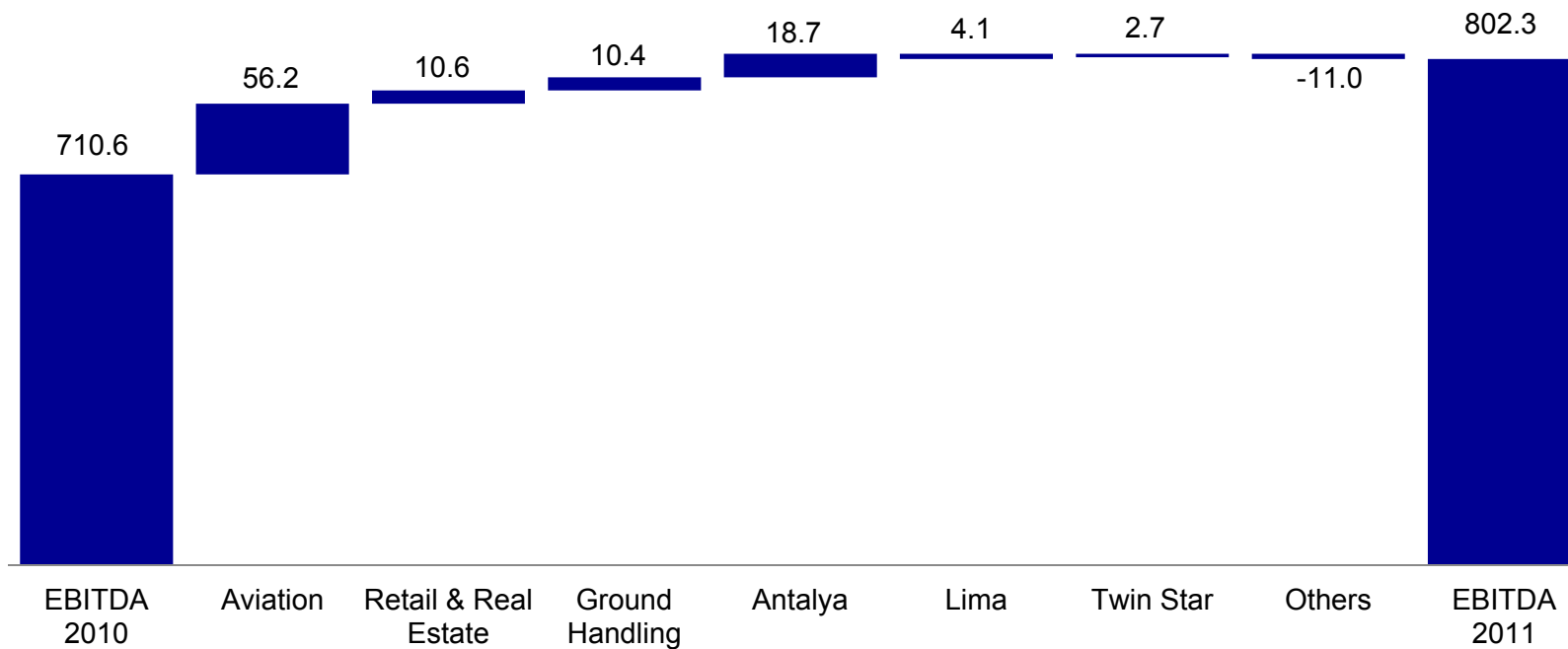


## Group P&L FY 2011 Break-Down of Revenue





## Group P&L FY 2011 Break-Down of EBITDA



# Financial Position FY 2011

## Maturity Profile & Cash Position as of December 31, 2011

€ mil.

955

### Placement of 3 Promissory Notes/ Schuldscheindarlehen

- 2010: € 35 mil. 10Y Bullet
- 2009: € 200 mil.
  - 5Y Bullet, € 95.5 mil.
  - 8Y Bullet, € 79.5 mil.
  - 10Y Bullet, € 25 mil.
- 2008: € 720 mil.
  - 7Y Bullet, € 463 mil.
  - 9Y Bullet, € 257 mil.

980

### Loans of Infrastructure Banks (EIB+WI-Bank), €980 mil.

- 4 tranches
- Final tranche drawn Dec. 23, 2009
- Margins significantly below average of market
- Average maturity: ~ 8 years

800

### Corporate Bond\*\*

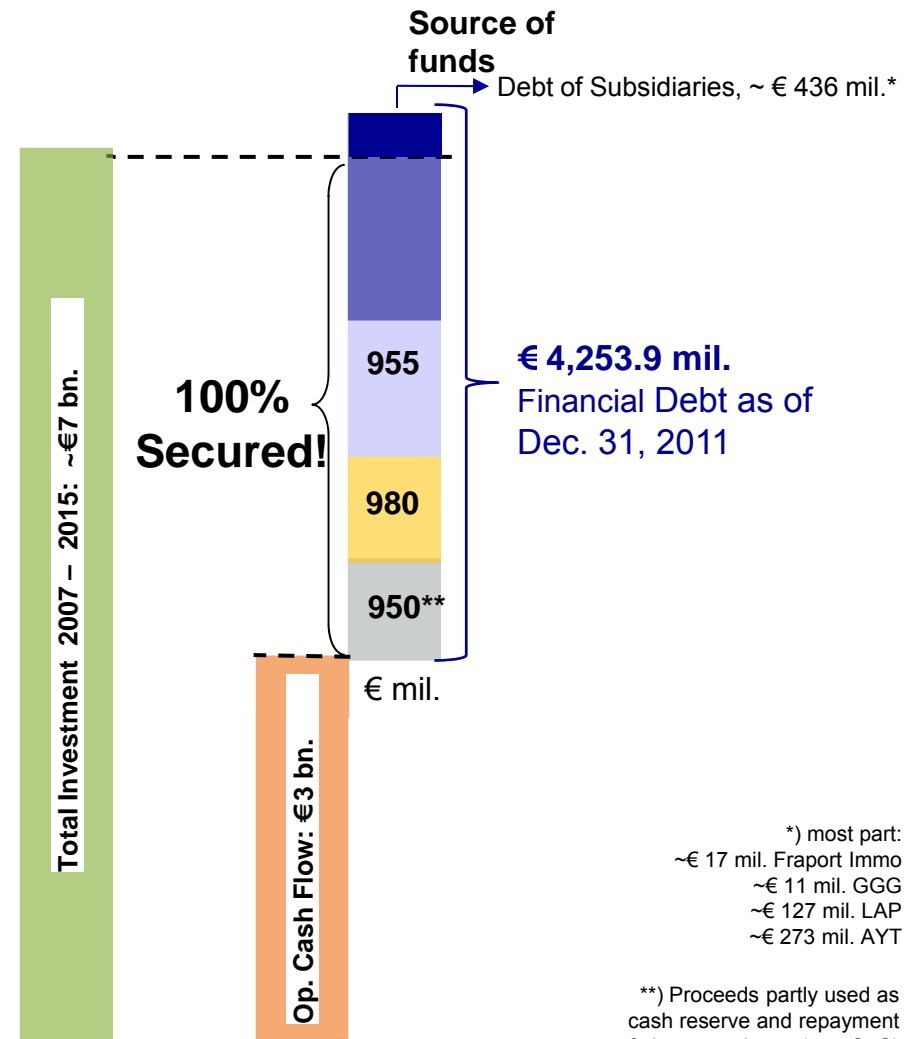
- 10Y Bullet, Spread 180 BP

150

### Private Placement\*\*

- 20 Y Bullet

Nomura Transport Conference March 2012

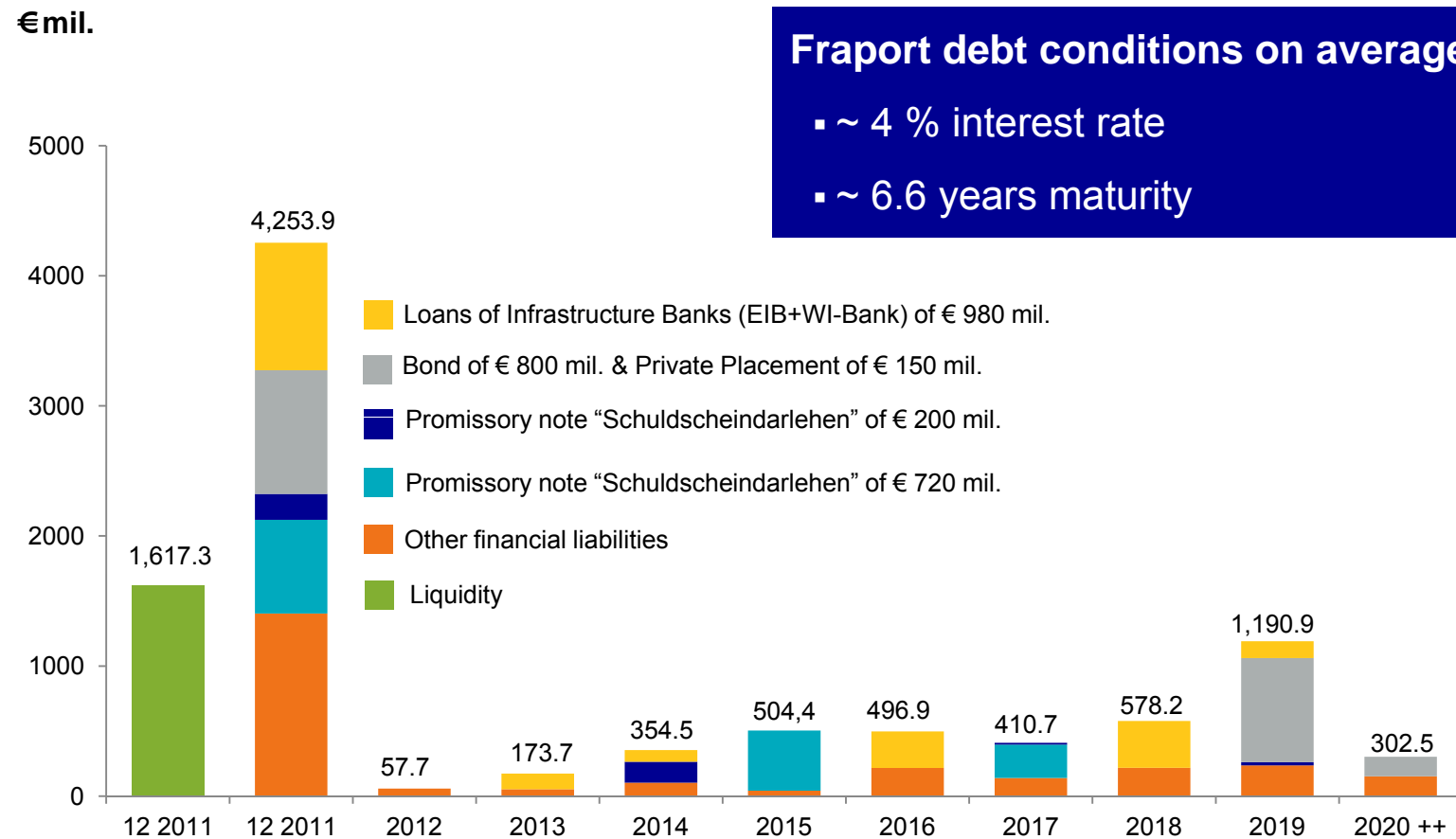


\*) most part:  
~€ 17 mil. Fraport Immo  
~€ 11 mil. GGG  
~€ 127 mil. LAP  
~€ 273 mil. AYT

\*\*\*) Proceeds partly used as cash reserve and repayment of short term loans (opt. CoC)

# Financial Position FY 2011

## Maturity Profile & Cash Position as of December 31, 2011



## Segments Revenue Split FY 2011

€ million	FY 2010	FY 2011	Delta
<b>Aviation</b>			
Airport fees	562.9	<b>634.7</b>	12.8%
Security services	90.3	<b>92.0</b>	1.9%
Other revenue	40.7	<b>48.2</b>	18.4%
	693.9	<b>774.9</b>	11.7%
<b>Retail &amp; Real Estate</b>			
Real estate	170.5	<b>168.3</b>	-1.3%
Retail	150.3	<b>167.9</b>	11.7%
Parking	70.9	<b>74.8</b>	5.5%
Other revenue	11.4	<b>33.7</b>	>100%
	403.1	<b>444.7</b>	10.3%
<b>Ground Handling</b>			
Ground handling services	420.3	<b>406.1</b>	-3.4%
Infrastructure fees	225.3	<b>246.7</b>	9.5%
Other revenue	13.0	<b>2.7</b>	-79.2%
	658.6	<b>655.5</b>	-0.5%
<b>External Activities &amp; Services</b>			
Antalya	133.5	<b>147.0</b>	10.1%
Twin Star	40.2	<b>62.8</b>	56.2%
Lima	135.4	<b>159.3</b>	17.7%
Others	129.9	<b>127.0</b>	-2.2%
	439.0	<b>496.1</b>	13.0%
<b>Group revenue</b>	2,194.6	<b>2,371.2</b>	8.0%

## **Special & Extraordinary Effects FY 2011**

### **FY 2010**

#### **Effects within the Financial Result**

- **Market valuation of Derivatives & currency fluctuations: -€22.6 mil.**

#### **Effects within the tax result**

- **Release of tax provisions (Q4/2010)  
positive impact on Net Profit: about €30.6 mil**

### **FY 2011**

#### **Effects within the Depreciation & Amortization (D&A)**

- **One-off D&A in Aviation: €6.8 mil. (Q2)**
- **One-off D&A in Retail & Real Estate: €6.0 mil. (Q4)**

#### **Effects within the Financial Result**

- **Market valuation of Derivatives & currency fluctuations: -€16.9 mil.**