Group Report

January 1 to June 30, 2001

Dear Ladies and Gentlemen, Dear Shareholders,

Following our IPO on June 11, 2001 we are pleased to present you our first interim financial report. We wish to inform you about our business development during the first six months of 2001 and provide you with an overview of the most recent developments.

Our highlights in the first half year are:

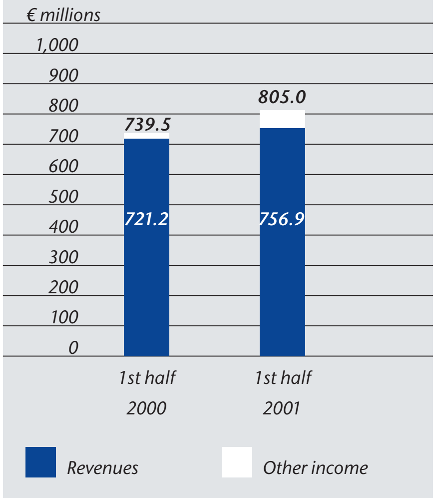
- Revenue growth of 5.0 % to € 756.9 million.
- Increased consolidated profit by 42.7 % to € 39.1 million.
- 2.7 % passenger growth at Frankfurt Airport.
- Double-digit growth of retail revenues.
- Expansion of Frankfurt Airport proceeds according to plan.
- IPO has generated gross proceeds of € 903.9 million with 8.5-fold oversubscription.
- Fraport to be included in the MDax as of September 24, 2001.

Key Figures of Fraport Group

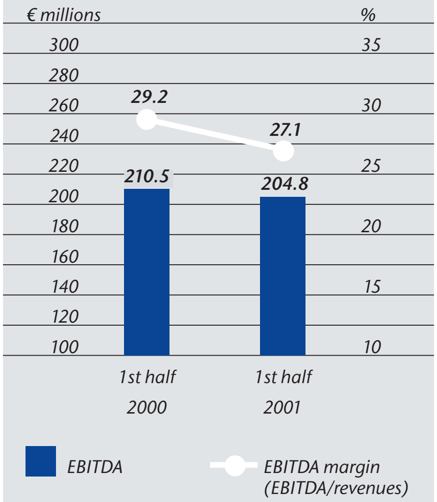
	1st half 2001 in € millions	1st half 2000 in € millions	Changes in %
Revenues	756.9	721.2	5.0
Personnel expense	346.7	314.2	10.3
Depreciation	101.2	95.4	6.1
EBITDA	204.8	210.5	– 2.7
Consolidated profit	39.1	27.4	42.7
Investments	150.5	177.9	– 15.4
Shareholder's Equity [1]	1,905.9	1,019.3	87.0
Balance Sheet Total [1]	3,847.7	3,042.7	26.5
Number of employees (average)	15,089	13,665	10.4

1) Referring to the balance at June 30, 2001 and at December 31, 2000, respectively.

Revenues and Total Revenues



EBITDA



Development of air traffic

The development of air traffic at Frankfurt Airport is of key importance for Fraport's revenue growth. The most important factors are the number of passengers handled, the volume of air freight and air mail, the number of aircraft movements and the maximum takeoff weight of aircraft.

The number of passengers at Frankfurt Airport increased in the first half of 2001 to about 24 million. Despite the cyclical economic slowdown and the Lufthansa pilot strike at Frankfurt Airport, passenger numbers grew by 2.7 % during the first six months of the year. The impact of the pilot strike at our most important customer Lufthansa led to a slightly reduced number of passengers during the second quarter of 2001.

Cargo tonnage handled decreased by 0.6 % to 744.5 k metric tons. This decline reflects the global economic downturn. Nevertheless, Frankfurt Airport remains number one in European air freight traffic.

Growing by 2.6 %, air mail volume developed positively. Growth factor was the increase in domestic mail in combination with the continued strong growth in international mail traffic.

The number of takeoffs and landings rose by 0.7 %. The 2 % growth in the average number of passengers per flight led to a higher capacity utilization at Frankfurt Airport.

The 3.8 % increase in maximum takeoff weight, which is decisive for takeoff and landing fees, exceeds the growth in aircraft movements. This reflects the better use of Frankfurt Airport's capacities through the use of larger aircraft by our airline customers.

Development of traffic figures at Frankfurt Airport

	1st half 2001	1st half 2000	Changes [1] in %
Passengers (in millions)	24.0	23.3	2.7
Air freight (in k metric tons)	744.5	748.9	– 0.6
Air mail (in k metric tons)	69.2	67.5	2.6
Aircraft movements (in k)	225.9	224.4	0.7
Maximum takeoff weight (in k metric tons)	12,678.9	12,210.1	3.8

1) Based on not rounded figures.

Business development during the first half of 2001

Fraport generated **revenues** of € 756.9 million during the first half of 2001 – up by 5.0 % over the same period of the previous year. The increase in revenues was primarily caused by the 2.7 % passenger growth as well as the 3.0 % average increase in airport and infrastructure fees at Frankfurt Airport. The higher revenues additionally result from the first-time full consolidation of CIVAS – Civil Aviation Security Services GmbH ("CIVAS") as well as GSL Gesellschaft für Service-Leistungen mbH ("GSL") which were included on a proportional basis or assessed at equity in the comparable previous year's period.

Revenues and Consolidated Profit

in € millions	1st half 2001	1st half 2000	Change in %
Revenues	756.9	721.2	5.0
EBITDA	204.8	210.5	– 2.7
Profit from ordinary operations	68.7	79.5	– 13.6
Consolidated profit	39.1	27.4	42.7

Total revenues rose by 8.9 % to € 805.0 million, a growth rate exceeding the increase in revenues during the half-year period. This resulted largely from an increase in other operating income, including most significantly the sale of 39 % of the shares in Media Frankfurt GmbH ("Media"), which generated a € 7.6 million gain, and greater revenues not related to the reporting period. Unrealized currency gains totalled € 13.1 million; this was largely due to the strengthening of the US dollar.

Operating costs (excluding depreciation and amortization) amounted to € 601.5 million – up by 13.8 %, or € 72.8 million.

The **cost of materials** rose compared to the first half of the previous year by 5.3 % to € 130.0 million – an increase that was in line with the growth of revenues.

Personnel expenses increased significantly by a 10.3 % to € 346.7 million. This resulted from the hiring of new employees in order to deal with the expected traffic growth and from an average wage increase of 2 % in the framework of the collective bargaining agreement (BAT). The various special developments in personnel expenses add up to an amount totalling around € 11 million. Among these special factors are the IPO related employee stock participation program and the newly introduced, ongoing employee incentive program "LEA" ("Leistung – Erfolg – Anerkennung" = "Performance – Success – Recognition"), which generated additional expenses totalling € 7.3 million. Personnel expenses, which account for 57.6 % of overall operating costs, are thereby the largest expense item. Personnel expenses relative to total revenues amount to 43.1 %.

Other operating expenses increased by € 33.8 million, or 37.1 %, to € 124.8 million. The major causes of this development are the high one-time expenses for the introduction of SAP R/3 of € 7.3 million and for the execution of additional strategic projects, such as value management. Further significant items include the unrealized currency losses arising from liabilities in connection with the activities in Manila and Antalya totalling € 29.0 million, which are mainly due to the stronger US Dollar. The result was additionally influenced by expenses not related to the reporting period, mainly in connection with maintenance.

EBITDA fell by 2.7 % to € 204.8 million. The EBITDA margin on revenues declined from 29.2 % to 27.1 %. The decline in EBITDA reflects the special effects in personnel expenses and non-personnel expenses, which were already mentioned above.

The **depreciation and amortization** of tangible and intangible non-current assets rose by 6.1 % to € 101.2 million. This development was primarily caused by the start of operations of property, plant and equipment at Frankfurt Airport.

Net interest expense increased by € 3.9 million to € 36.8 million. This was due to the fact that the proceeds from the issue within the framework of the IPO only became available at the end of the reporting period.

The **result from ordinary operations** fell by 13.6 % to € 68.7 million during the first half of 2001. Beside the above-mentioned operating expense items, the increased net interest expenses and the higher depreciation contributed to this decline. As in the same period previous year, the consolidated subsidiaries contributed € 10 million to the profit from ordinary operations.

In the first half of 2001, the income tax expense of the Group was significantly reduced. The causes for this decrease were the reduction of the German corporate tax rate and the corporation tax credit on the significantly increased dividend payout in the first six months of 2001. These tax effects had a marked impact on the increase of **consolidated profit** by 42.7 % from € 27.4 million to € 39.1 million.

Development of the Group by segment

In its segment reporting, the Fraport Group is organized into four segments: Aviation, Ground Handling, Non-Aviation and Others. All four segments generated an increase in third-party revenues during the first half of 2001. The highest revenue growth could be achieved in the segments Aviation and Non-Aviation.

The segment **Aviation** focuses on the development and operation of the infrastructure of airports, including take off and landing runway systems, apron and luggage handling facilities, as well as ensuring airport security at Frankfurt Airport.

Third-party revenues in this segment reached € 311.2 million during the first half of 2001 – up by 11.5 % over the same period the previous year. The key factors for this growth were the increase of the number of passengers, the maximum takeoff weight and the number of aircraft movements at Frankfurt Airport. The increase of the airport and infrastructure fees by an average of 3 % at Frankfurt Airport also contributed to the revenue growth in the Aviation segment.

Due to higher operating costs the segment Aviation recorded a loss of € 8.9 million during the first half of 2001. Special developments contributed to this loss, in particular the allocation of unrealized currency losses. EBITDA fell by 48.1 % to € 16.2 million. The business of our subsidiary at Antalya provided a positive contribution to EBITDA.

The segment **Ground Handling** largely comprises the following aviation ground services: ramp and passenger services as well as cargo services. Third-party revenues rose slightly by 2.4 % to

Third-party revenues

in € millions	*1st half 2001*	*1st half 2000*	*Change in %*
Segments			
Aviation	*311.2*	*279.1*	*11.5*
Ground Handling	*269.9*	*263.7*	*2.4*
Non-Aviation	*201.0*	*177.4*	*13.3*
Others	*22.9*	*19.3*	*18.7*
Total	***805.0***	***739.5***	***8.9***

Segment profit

in € millions	*1st half 2001*	*1st half 2000*	*Change in %*
Segments			
Aviation	*– 8.9*	*10.3*	*– 186.4*
Ground Handling	*– 8.0*	*6.1*	*– 231.1*
Non-Aviation	*114.8*	*95.1*	*20.7*
Others	*4.4*	*3.9*	*12.8*
Total	***102.3***	***115.4***	***– 11.4***

EBITDA by segment

in € millions	*1st half 2001*	*1st half 2000*	*Change in %*
Segments			
Aviation	*16.2*	*31.2*	*– 48.1*
Ground Handling	*2.2*	*16.7*	*– 86.8*
Non-Aviation	*174.9*	*152.8*	*14.5*
Others	*11.5*	*9.8*	*17.3*
Total	***204.8***	***210.5***	***– 2.7***

€ 269.9 million. The revenue growth was generated primarily by our subsidiary S.A. TCR International N.V. and by the launching of business operations by our subsidiary VAS Flughafen Bodenverkehrsdienste GmbH in Vienna. The operations at Frankfurt Airport also contributed to the positive revenue development.

With a loss of € 8.0 million and EBITDA of € 2.2 million, Ground Handling developed at a below average pace during the first half of 2001. The main cause for the negative growth in earnings can be found in the rise in operating costs. In particular the personnel expenses rose due to the increase in the number of employees, the two-percent increase in the collective bargaining agreement (BAT), as well as expenses for the special factor LEA.

The **Non-Aviation** segment comprises all the activities concerned with the development, management and marketing of airport real estate and retailing operations. It additionally includes maintenance services as well as supply and engineering services for the operation and the availability of all buildings, equipment and technical equipment at airports as well as parking facilities.

During the first half of 2001, third-party revenues of the Non-Aviation segment were up by 13.3 % to € 201.0 million. In particular the revenues from our retail activities at Frankfurt Airport developed favorably, generating a double-digit growth rate. This illustrates the successful implementation of Fraport's retail strategy. The high degree of acceptance of the Travel Value concept, which is the substitute for the Duty Free Shop concept for flights within the borders of the European Union, and successful new customer acquisition efforts have contributed to the positive development. In addition, the sale of 39 % of the Media shares also contributed to the revenue growth. In connection with changes in the scope of the consolidation, revenues rose through the first-time full consolidation of subsidiaries GSL and CIVAS.

Operating expenses increased proportionally to third-party revenues. They include some special items, in particular unrealized currency losses.

The strong revenue growth was the main cause for the rapid growth in Non-Aviation profits, which totalled € 114.8 million. EBITDA was also boosted by 14.5 % to € 174.9 million. Frankfurt Airport contributed the largest share of the growth in EBITDA. The special effect from the sale of the Media shares has also contributed to the positive development.

The segment **Others** comprises activities that provide support for airport operations – largely information and communications services (ICT Solutions) – as well as the operation of the dining facilities at Frankfurt Airport.

Third-party revenues of € 22.9 million were generated in this segment, an increase by 18.7 % compared to the first half of 2000. The growth in revenues was primarily due to the favorable business development of our subsidiary Energy Air as well as the business activities at Frankfurt Airport. Due to the rise in operating costs, the profit of this segment, which grew by 12.8 %, and EBITDA, which increased by 17.3 %, developed slightly slower than revenues.

Employees

The Fraport Group had on average 15,089 employees during the first half of 2001 – up by 10.4 % over the first half of 2000. Ground Handling is the segment with the greatest number of employees. The segment Non-Aviation generated the highest growth in the number of employees of 33.2 %. This increase is mainly due to the first-time full consolidation of the subsidiaries GSL and CIVAS.

Employees by segment

	1st half 2001	1st half 2000	Change in %
Aviation	3,068	2,990	2.6
Ground Handling	7,598	7,207	5.4
Non-Aviation	3,344	2,511	33.2
Others	1,079	957	12.7
Total	**15,089**	**13,665**	**10.4**

Investments

Total investments during the first half of 2001 amounted to € 150.5 million. Of these total investments, € 81.4 million were attributable to investments in intangible assets and property, plant and equipment, while investments in financial assets accounted for € 69.1 million.

As in the past, investments in property, plant and equipment served primarily to strengthen business at Frankfurt Airport. During the first half of 2001, large investments included Europort Terminal 1, investments in sorting installations, and the reconstruction and expansion of Terminal 1, Gate A.

Investments in financial assets largely concerned the acquisition of a 45 % shareholding in ICTS Europe Holdings B.V. by our subsidiary CIVAS. The ICTS Group is active in the market for aviation related security services throughout Europe.

Further investments were related to our activities in Lima. In February 2001, operation of Lima Airport was taken over. Fraport holds a 42.75 % participation in the firm LAP Lima Airport Partners S.R.L.

Cash flow statement

Cash flow from operating activities amounted to € 140.2 million during the first six months of the current year – 29.6 % higher than during the same reporting period of the previous year. This increase largely results from the higher net income in the first half of 2001, in spite of an increase in non-cash depreciation and amortization, as well as from lower cash outflows for income taxes compared with the first half of 2000.

Investment activities led to a net cash outflow of € 122.0 million during the first six months of 2001. The rise in investments in financial assets is mainly due to the acquisition of associated companies.

In the same period the previous year, by contrast, higher investments in intangible assets (dividend rights for Bayindir Antalya totalling € 37.3 million) as well as in property, plant and equipment were recorded. The lower net cash outflow in the first half of 2001 was additionally caused by higher inflows from divestments, especially in connection with the partial sale of Media.

In contrast to the same period previous year, cash flow from operations was sufficient to cover net investments.

The cash flow from financing activities shows a cash influx totalling € 751.6 million for the first six months 2001. This high amount can be largely attributed to the capital increase due to the IPO totalling € 857.7 million after expenses, as well as the deposit of distributed profits amounting to € 44.4 million. Financing activity during the reporting period additionally led to a net decline in the financial debt of € 73.8 million.

The high level of liquid assets as of June 30, 2001 amounting to € 827.5 million (compared to € 55.1 million as of June 30, 2000) results from the proceeds of the IPO as well as the capital increase due to the deposit of distributed profits.

Asset and capital structure

As a result of the IPO, the consolidated balance sheet total has increased considerably compared with December 31, 2000, growing by € 805.0 million to € 3,847.7 million.

The Group's asset structure continues to be largely on a long-term basis. This is expressed in a high, 71.8 % share of non-current assets in total assets.

Non-current assets grew further due to new participations at equity – in particular, the acquisition of shares in the ICTS Group and Lima Airport Partners S.R.L.

Fraport AG initially used the proceeds due to the IPO for the repayment of debt and for short term investment in time deposits at banks. The short term investment led to a corresponding increase in current assets.

Equity also rose considerably as a result of the IPO. Subscribed capital increased by € 261.1 million to € 901.1 million. This corresponds to the issue of 26,105,000 no-par shares with an equal proportional interest of € 10 per share. The exceeding proceeds increased capital reserves by € 615.1 million after deducting the costs relating to the IPO and net of an opposing tax effect. The deduction of the IPO costs from the capital reserve occurred in accordance with IAS SIC-17.

The distributable profit of Fraport AG in 2000 totalling € 76.7 million was paid out to shareholders. An amount of € 44.4 million was paid into the capital reserve by the shareholders.

Equity covers 69.0 % of non-current assets. The equity ratio increased substantially compared with financial year-end 2000 to a value of 49.5 %.

Successful IPO in June

Since the IPO on June 11, 2001, Fraport has been listed for official trading on the Frankfurt Stock Exchange. Despite the difficult stock market environment, the issue, which was the second largest in Germany in 2001so far, was oversubscribed 8.5-fold. The issue price was fixed at € 35. Early subscribers obtained the share for € 34.

The funds generated by the placement amounting to € 857.7 million after expenses are being used to finance important investment projects at Frankfurt Airport, in particular the airport's capacity expansion program. Furthermore, the proceeds are being used for focussed value creating investments within the framework of our external growth strategy as well as for the repayment of debt.

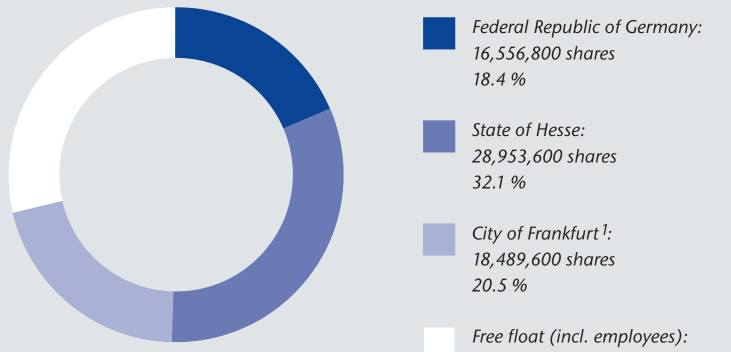
Management Stock Option Plan

Fraport AG has conditional capital at its disposal. This capital was created for the granting of stock options to the members of the Executive Board of Fraport AG, to members of the management of affiliated companies, and to other executives of Fraport AG and its affiliated companies who are employed in Germany.

In total, a maximum of 1,395,000 subscription rights on ordinary bearer shares will be granted under the Management Stock Option Plan. The subscription rights will be granted annually and will be valid five years.

In the first half of 2001, 82,000 subscription rights were granted to the members of the Executive Board of Fraport AG, 11,250 to members of the management of affiliated companies, and a further 118,350 to other executives of Fraport AG and its affiliated companies who are employed in Germany.

Shareholder structure after the IPO



Total number of shares: 90,105,000

1) Stadtwerke Frankfurt am Main Holding GmbH

Outlook

Expansion of Frankfurt Airport proceeds according to plan

Our IPO has provided the financial basis for further development of the airport. The expected inauguration of the regional planning process on August 27, 2001 will further spur the expansion of Frankfurt Airport.

In the forthcoming regional planning process for the expansion of Frankfurt Airport, all three alternative expansion options will be examined by the Regional Council in Darmstadt. According to the results of studies conducted to date, the northwest variant would have the least ecological and environmental impact. For this reason, and also taking functionality into consideration, Fraport prefers the northwest variant. The public plan approval procedure follows at a second stage, after which the expansion itself can be executed.

Pantares project Tradeport Hong Kong makes further progress

Fraport AG and the Netherlands-based Schiphol Group each hold 50 % of Pantares Tradeport Asia Ltd., a company based in Hong Kong. This firm, in turn, holds a 37.5 % participation in the firm Tradeport Hong Kong Ltd. which has successfully competed for a license for construction and operation of a logistics center at Hong Kong's Chek Lap Kok Airport for a period of 25 years. The Fraport equity portion is expected to total some € 6 million. The consortium has provided a warranty of US$ 100 million in total.

Participation in the invitation to tender for Sydney Airport

Together with the Schiphol Group, ABN Amro Bank, the construction company EGIS, and the financial service provider Challenger, Fraport has taken part in the invitation to tender, without commitment, for the Kingsford Smith Airport in Sydney, Australia, which is being privatized.

Important events subsequent to the reporting period

Fraport AG has acquired a 40 % shareholding in Philippine Airport and Ground Services Holdings Inc., Pasay City (PAGS), for a purchase price of US$ 14.7 million plus a US$ 2 million conditional purchase price portion. The purchase contract goes into effect after a number of suspensive conditions are fulfilled, whose execution is expected over the next four months. By means of this acquisition, in accordance with statutory provisions in the Philippines, Fraport is striving to strengthen its potential influence on the operation of the associated firm Philippine International Air Terminals Corporation Inc. (“PIATCO”).

In connection with the expansion of Manila Airport, on July 27, 2001 PIATCO, as the borrower, signed the contracts covering long-term financing, with Fraport AG assuming extensive obligations within the framework of recourse basis by the banks against PIATCO shareholders. However, the overall risk to Fraport AG will be considerably reduced by the initial disbursement.

The contracts have not yet gone into effect. This will depend on whether certain mutual agreements are signed by the direct shareholders of PIATCO and the shareholders of PIATCO’s shareholders within the predetermined period. These agreements are currently under negotiation.

Under the long-term financing facility, a number of disbursement conditions exist that cover the drawings, whose fulfillment is expected in the next several months. Some of these disbursement conditions are dependent on the actions of third parties. Renegotiations may be required if individual disbursement conditions cannot be complied with.

Up to the time of the first disbursement, Fraport AG will provide additional interim financing in coordination with the other shareholders of PIATCO.

Business outlook

In the past, slightly more than half of the overall passenger traffic fell into the second half of the financial year at Frankfurt Airport. Due to a high volume of vacation and business travel, the third quarter in particular reflects the highest volume of passenger traffic. For the year as a whole, Fraport expects passenger volume to grow around 3 % compared to the year 2000. Overall Fraport expects to defend its strong market position in 2001.

Due to these typical seasonal fluctuations and expected reduced expenses for special developments, the result for the second half of 2001 is expected to exceed the figure for the first six months.

Additional information concerning the presentation of accounts

Accounting policies

This consolidated interim financial statement of Fraport AG for the January 1 – June 30, 2001 reporting period corresponds to IAS 34 with the exception of the lack of a separate quarterly presentation in the consolidated income statement.

The same accounting and valuation methods were applied for the reporting period that were utilized in the consolidated financial statements for the period ending December 31, 2000. Income taxes were calculated in accordance with IAS 34 using a simplified average consolidated tax rate method.

Scope of the consolidation

The corporate and participation structure has changed due to the first-time consolidation of CIVAS Scandinavia AB, of the newly established firm CIVAS Deutschland GmbH, of CIVAS and of GSL Gesellschaft für Service-Leistungen mbH. This only had a minor influence on net income. The companies of the ICTS Europe Holdings B.V. Group and LAP Lima Airport Partners S.R.L. were initially valued at equity. The effect on net income was of minor significance.

Contingent liabilities

The changes among contingent liabilities compared to December 31, 2000 arise from the issue of a performance bond amounting to € 15.1 million, with the simultaneous elimination of a bidder guarantee totalling € 4.6 million issued by Fraport AG in connection with its Lima commitment. An additional factor was the increase by € 4.7 million, corresponding to business developments in Antalya, of an existing guarantee of Bayindir Antalya in favor of the Turkish Aviation Authority (operating license authority) referring to the transfer of terminal facilities subsequent to the expiration of the operating license in 2007.

The severe economic situation of Fraport's co-shareholder in Bayindir Antalya (Bayindir Insaat) could lead to a claim against Bayindir Antalya as a joint debtor for a loan of US$ 16.9 million plus interest made to Bayindir Insaat. In this case, Fraport would be affected by half of the due amount.

Fraport AG Frankfurt Airport Services Worldwide Consolidated Balance Sheet at June 30, 2001 (in accordance with IAS)

in € millions

Assets		Balance at June 30, 2001	Balance at December 31, 2000
A. Non-current assets		**2,761.8**	**2,729.2**
I.	Intangible assets	105.6	110.7
II.	Property, plant and equipment	2,415.7	2,447.7
III.	Investments at equity	138.5	71.0
IV.	Other financial assets	102.0	99.8
B. Current assets		**1,041.3**	**270.1**
I.	Inventories	12.7	10.3
II.	Trade accounts receivable	142.7	135.5
III.	Other receivables and other assets	58.4	65.1
	(incl. deferred tax assets)		
IV.	Checks, cash and bank balances	827.5	59.2
C. Prepaid expenses		**44.6**	**43.4**
		3,847.7	**3,042.7**

Liabilities and equity		Balance at June 30, 2001	Balance at December 31, 2000
A. Shareholders' equity		**1,905.9**	**1,019.3**
I.	Subscribed capital	901.1	640.0
II.	Capital reserve	659.5	–
III.	Revenue reserves	306.2	302.6
IV.	Consolidated retained profit for January 1 – June 30, 2001	39.1	–
	Consolidated retained profit for the year 2000	–	76.7
B. Minority interests		**5.2**	**4.8**
C. Deferred investment grants on items in non-current assets		**22.0**	**23.1**
D. Provisions and accruals (incl. deferred tax liabilities)		**444.6**	**468.3**
E. Liabilities		**1,402.2**	**1,452.4**
I.	Financial liabilities	1,218.8	1,267.9
II.	Trade accounts payable	75.7	113.8
III.	Other liabilities	107.7	70.7
F. Deferred income		**67.8**	**74.8**
		3,847.7	**3,042.7**

Fraport AG Frankfurt Airport Services Worldwide Consolidated Income Statement (in accordance with IAS)

in € millions	1st half 2001	1st half 2000
Revenues	756.9	721.2
Increase in work-in-progress	1.0	0.7
Other internal work capitalized	6.9	5.3
Other operating income	40.2	12.3
	805.0	**739.5**
Cost of materials	130.0	123.5
Personnel expense	346.7	314.2
Depreciation and amortization of tangible and intangible non-current assets	101.2	95.4
Other operating expenses	124.8	91.0
Operating profit	**102.3**	**115.4**
Interest results – net loss –	36.8	32.9
Results of associated companies – net loss –	3.3	2.9
Other financial results – net gain – (previous year – net loss –)	6.5	0.1
Profit from ordinary operations	**68.7**	**79.5**
Taxes on income	26.1	45.6
Other taxes	2.5	6.0
Minority interests' share of results	1.0	0.5
Consolidated profit	**39.1**	**27.4**
Earnings per € 10 share	**0.58**	**0.50**

Condensed Consolidated Cash Flow Statement (in accordance with IAS)

in € millions	1st half 2001	1st half 2000
Consolidated profit	**39.1**	**27.4**
Taxes on income	26.1	45.6
Minority interests' share of results	1.0	0.5
Depreciation/write ups (non-current assets)	101.2	95.4
Other adjustments	46.7	30.1
Changes in net current assets	– 11.5	– 6.8
Interest paid (balance)	– 36.8	– 32.9
Dividends received	4.6	2.6
Taxes on income paid (balance)	– 30.2	– 53.7
Net cash from operating activities	**140.2**	**108.2**
Purchases of intangible assets and of property, plant and equipment	– 81.4	– 136.9
Financial investments	– 69.1	– 41.0
Proceeds from disposals of consolidated subsidiaries and joint ventures	8.2	0.0
Proceeds from disposals of non-current assets	20.3	14.6
Net cash used in investing activities	**– 122.0**	**– 163.3**
Distributions	– 76.7	– 25.6
Capital increase	857.7	0.0
Deposit into capital reserves	44.4	0.0
Changes in financial liabilities	– 73.8	116.2
Net cash from financing activities	**751.6**	**90.6**
Effects of exchange rate changes on cash and cash equivalents	2.9	0.0
Net increase in cash and cash equivalents	**772.7**	**35.5**
Cash and cash equivalents at January 1	54.8	19.6
Cash and cash equivalents at June 30	**827.5**	**55.1**

Movements in Consolidated Shareholders' Equity (in accordance with IAS)

in € millions	Subscribed capital	Capital reserves	Legal reserve	Other revenue reserves	Consolidated retained earnings	Total
Balance at January 1, 2000	511.3	–	32.4	351.4	25.6	**920.7**
Capital increase	128.7	–	–	– 128.7	–	0.0
Consolidated profit 1st half 2000	–	–	–	–	27.4	27.4
Distribution	–	–	–	–	– 25.6	– 25.6
Foreign currency translation differences	–	–	–	– 3.0	–	– 3.0
Fair values of derivatives	–	–	–	0.2	–	0.2
Balance at June 30, 2000	**640.0**	**–**	**32.4**	**219.9**	**27.4**	**919.7**
Balance at January 1, 2001	640.0	–	36.5	266.1	76.7	**1,019.3**
Capital increase against deposit	261.1	615.1	–	–	–	876.2
Distribution/Deposit	–	44.4	–	–	– 76.7	– 32.3
Consolidated profit 1st half 2001	–	–	–	–	39.1	39.1
Foreign currency translation differences	–	–	–	1.4	–	1.4
Fair values of derivatives	–	–	–	2.2	–	2.2
Balance at June 30, 2001	**901.1**	**659.5**	**36.5**	**269.7**	**39.1**	**1,905.9**

Frankfurt am Main, August 22, 2001

Fraport AG
Frankfurt Airport Services Worldwide
Executive Board

Dr. Bender Prof. Schölch Endler Prof. Jakubeit Mai

Financial calendar

April 23, 2002	Financial report 2001
May 28, 2002	Interim report 1st quarter 2002
June 26, 2002	Stockholders' meeting
August 22, 2002	Interim report 2nd quarter 2002
November 28, 2002	Interim report 3rd quarter 2002

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