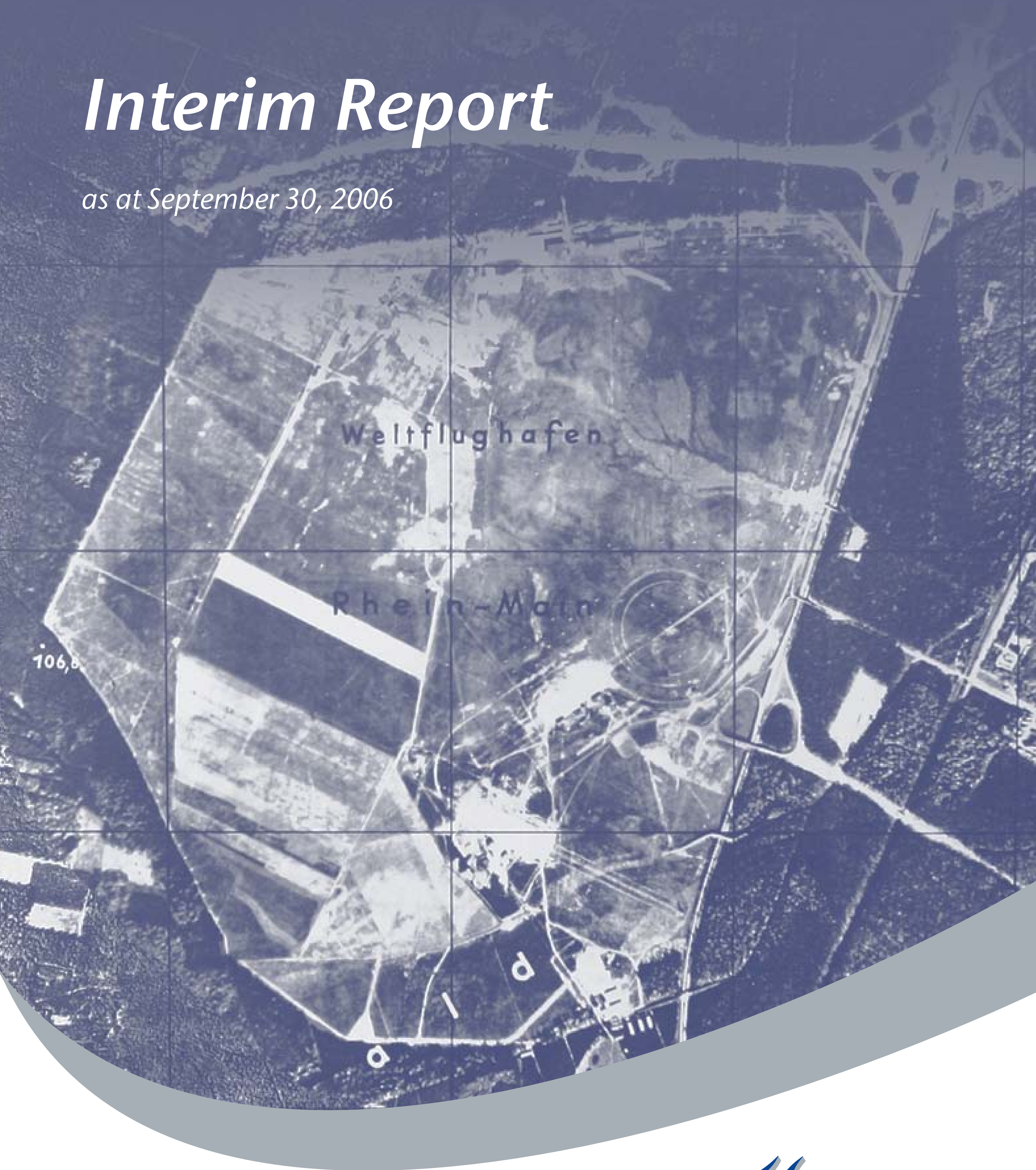
Interim Report

as at September 30, 2006



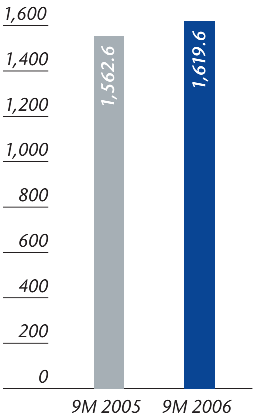
Fraport

Contents

Highlights and key figures

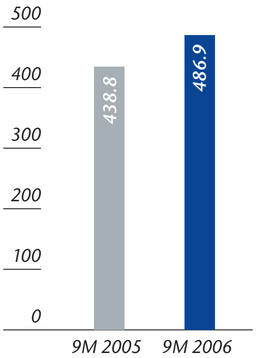
Revenue

€ million



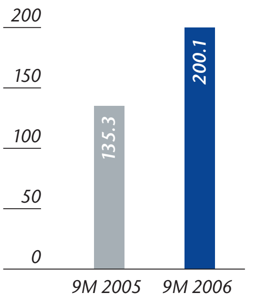
EBITDA

€ million



Group profit

€ million



Business of the Fraport Consolidated Group grew in terms of revenue and earnings in the first three quarters of 2006. We continue to hold on to the forecasts for the financial year and expect a further increase in revenue, EBITDA and Group profit for this period.

The Fraport share outperformed again the comparative indices. Including the dividend paid on June 1, 2006 in the amount of € 0.90 for each share the performance in the first nine months is at 22.9%. In the same period the DAX rose by 11.0% and the MDAX by 16.9%.

The key data in relation to business development in the first nine months of 2006 was as follows:

- Overall increase in passenger numbers throughout the Group of 1.5% slowed due to developments in Antalya in the first months of the financial year.
- 1.0% more passengers at Frankfurt Airport; flight cancellations in Europe due to weather conditions and strike action in the first quarter of the year were more than compensated for by the large volume of traffic generated during the World Cup.
- 10.3% increase in cargo volume throughout the Group.
- Group revenue 3.6% above figures for the previous year at € 1,619.6 million.
- EBITDA increase by 11.0% [1] to € 486.9 million particularly due to other income.
- Group profit 47.9% higher than in the previous year at € 200.1 million.
- Earnings per share rose to € 2.19.

Key figures

€ million	9M 2005	9M 2006	Change *in %*
Revenue	1,562.6	1,619.6	3.6
EBITDA	438.8	486.9	11.0
EBITDA margin	28.1%	30.1%	–
EBIT	268.4	321.0	19.6
EBT	247.2	330.4	33.7
Group profit	135.3	200.1	47.9
Earnings per share in € (basic)	1.49	2.19	47.0
Shareholder's equity [2]	2,157.9	2,300.4	6.6
Total assets [2]	3,951.6	4,152.1	5.1
Operating cash flow	387.6	440.5	13.6
Free cash flow	104.3	167.1	60.2
Capital expenditures	430.5	353.1	– 18.0
Average number of employees	25,459	28,042	10.1

€ million	Q3 2005	Q3 2006	Change *in %*
Revenue	560.3	582.3	3.9
EBITDA	181.3	198.5	9.5
EBITDA margin	32.4%	34.1%	–
EBIT	116.5	145.2	24.6
EBT	114.8	163.2	42.2
Group profit	62.7	103.1	64.4
Earnings per share in € (basic)	0.68	1.13	66.2

Since January 1, 2006, other taxes have been listed under other operating expenses. Accounting and the recognition of the shares in consolidated trading partnerships were also changed (see notes). The figures for the previous year were adjusted for comparison purposes.

[1] Since January 1, 2006, other taxes are listed under other operating expenses. The figures for the previous year were adjusted for comparison purposes.

[2] On December 31, 2005 respectively September 30, 2006

Editorial

Dear Sir or Madam,
dear Shareholders,

Almost every Fraport office has a map or an aerial photograph of Frankfurt Airport hanging on its walls. This is not only very convenient for guidance purposes – there are more than 300 buildings situated at the airport – it is also an expression of the pride our employees have in our impressive airport city. The maps or aerial views need updating from time to time. Our airport is growing continuously. There are constant structural changes. If you have a map from 1998 hanging on your office wall for instance, you have failed to keep abreast of the latest developments. You will find no long-distance train station there for instance and you will still find the US-Air Base in the South and not CargoCity South which is situated there today.

A very interesting aerial view is on the 9th floor of our administrative building. It shows our area as it was in the thirties. The basic structures of the motorways around us with the interchange "Frankfurter Kreuz" were already there and the inscription "World Airport Rhine Main – Weltflughafen Rhein Main" signposted the path we intended to go already then.

We were committed to this claim in the past and we are so now.

We have become an international hub airport and we aim to secure and to strengthen what we have achieved in a global competition.

We are well on the road to achieve that goal. We are profitable and earn our capital costs, the procedures to expand capacities at Frankfurt Airport are well under way and with the FRA-North project we have initiated a comprehensive expansion and modernization of the existing terminals. The next five years will again change the airport significantly. The construction of the new north-west landing runway and terminal 3 will be the most prominent changes.

Our challenges for the future are clear: We need to create sufficient capacities – air- and landside – and offer superior and faster handling processes by improving cost structures, in short: we must produce competitively. This requires big efforts such as the expansion of our airport but also continuous striving day after day.

20 years ago, management theory established the Japanese notion of "kaizen", meaning progress step by step. According to this notion it is decisive to never come to a standstill and to move on every day into the right direction.

Focus Competition is our current efficiency program accompanying these efforts. It is neither the first nor will it be the last project in the history of Frankfurt Airport, because the market changes constantly bringing new challenges along which we have to face.

As long as our customers can grow profitably with us we will grow with them. It is only this growth which ensures the future of our company and the jobs it offers.

Sincerely

Manfred Schölch
Member of the Executive Board responsible for infrastructure and legal affairs
Vice Chairman of the Executive Board

The Fraport Share

Key figures and share price development

Key figures

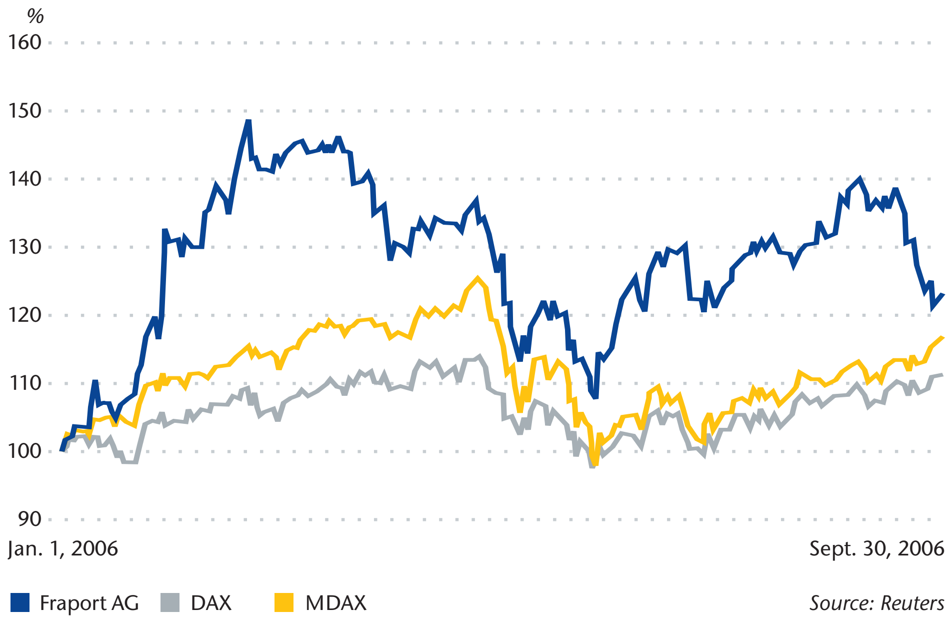
		9M 2005	9M 2006	2005
Capital stock (Group according to IFRS)	€ million	910.7	913.6	910.7
Absolute share of capital stock	per share, €	10.00	10.00	10.00
Total number of shares		91,187,355	91,470,047	91,192,355
Number of floating shares on record date[1]		91,073,430	91,360,319	91,078,430
Number of floating shares (weighted quarterly average)	per share	90,709,200	91,184,513	90,800,771
Market capitalization [2]	€ million	3,919	4,957	4,089
Average trading volume per day		88,364	223,166	106,898
Share price at end of period	€	43.03	54.26	44.90
Highest price	€	43.03	66.77	44.90
Lowest price	€	29.59	44.90	29.59
Earnings per share (basic) [3]	€	1.49	2.19	1.78
Earnings per share (diluted) [3]	€	1.47	2.16	1.75

[1] *Total number of shares minus treasury shares.*
[2] *Share price at the end of the quarter, multiplied by the number of floating shares.*
[3] *Based on the weighted quarterly average of the floating shares.*

The Fraport share outperformed again the comparative indices. Including the dividend paid on June 1, 2006 in the amount of € 0.90 for each share the performance in the first nine months is at 22.9%. In the same period the DAX rose by 11.0% and the MDAX by 16.9%. The closing price for Fraport shares on September 30, 2006 was € 54.26.

Market capitalization totaled € 4,957 million as of September 30, 2006; this corresponds to an increase in the stock exchange value by € 1,038 million from the same time in the previous year. At the same time the liquidity of the share increased considerably – 223,166 shares were traded on average each trading day.

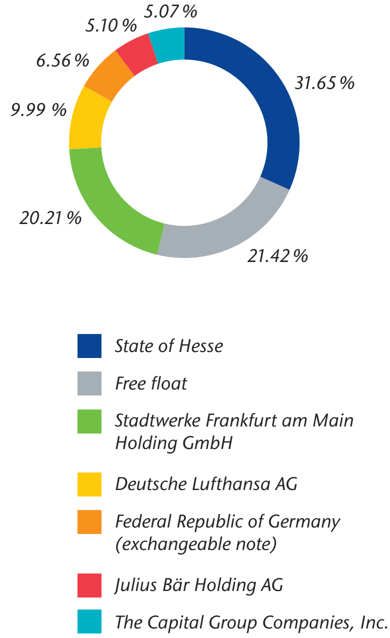
Share development of the Fraport share compared with the DAX and MDAX



Shareholder structure

The largest shareholders continue to be the State of Hesse and the Stadtwerke Frankfurt am Main Holding GmbH. Deutsche Lufthansa AG owns a stake of 9.99%, while the shares held by Julius Bär Holding AG and The Capital Group Companies, Inc. are 5.10% and 5.07% respectively. Excluding the exchangeable note of the Federal Republic of Germany, the free float stands at 21.42%.

Shareholder structure as at September 30, 2006



Dividend policy

Fraport paid a dividend in the financial year 2005 of 90 cent for each share. This is an increase of 20% for the previous financial year and represents a dividend payout ratio of 50.8%.
We intend to maintain a dividend payout ratio of around 50%.

Investor Relations

We support our corporate strategy for continuously increasing our value through comprehensive, open and prompt communication with all participants in the capital market.

In July our investor relations achieved third place among the 50 MDAX companies in the "Best IR in Germany" competition; in an European comparison financial analysts elected the head of the department "best IR Professional" in the transportation sector. For this purpose the London Institutional Investor Research Group (IIRG) conducted a Pan-European research and analyzed the opinion of 947 analysts and 431 fund managers.

The share of Fraport AG was accepted for the first time on September 18, 2006 to the Dow Jones STOXX Sustainability Index (DJSI STOXX). This index is the most important European sustainability index to list companies only whose sustainable corporate governance is exemplary. The DJSI STOXX thus takes account of the growing interest of funds, which make their investment decisions on the basis of these sustainability criteria. This also makes Fraport shares interesting to other international investor groups. The assessment is based on three criteria: Economic, ecological as well as social and cultural dimensions. In Europe this index currently has 162 members, 20 of them in Germany. Fraport was also accepted in the FTSE4Good-Index this year and is thus represented in the two leading sustainability indices.

A wide range of information is available on our website (www.fraport.com) under the "Investor Relations" heading. Aside from information about shares, it also contains up-to-date news, dates, events, information for the Annual General Meeting as well as financial and traffic figures.

Employee share plan

Since the IPO in 2001, Fraport employees have been entitled to subscribe Fraport shares once each year as part of the "LEA" performance and success-based payment program. Fraport AG buys back the shares for this program, making partial use of the authorized capital after a capital increase in return for the injection of cash, and will then pass them to the employees.

In the period under review 6,541 employees chose one of the share models on offer and subscribed 74,967 new shares with a proportionate share of capital stock of € 10.00 each. Capital stock of Fraport AG thereby rose by just under € 750,000. The issue price for the shares, which was calculated from the average Xetra closing price in the period April 6 to 21, 2006 minus a discount of € 1.00, lay at € 58.69 this year. At around 50%, the level of participation among employees was the highest since the introduction of the program. This means that Fraport employees have purchased a total of 920,725 shares since the employee program began.

Business development

Development of air traffic

According to the preliminary figures from the Association of European Airlines, European air traffic experienced marked growth worldwide in the first nine months of 2006. Passenger numbers were 4.4% above the figures for the same period in the previous year. Available seat kilometer capacity was 4.2% higher than in the same period last year, while seat kilometers sold were 5.2% higher.

The Airports Council International (ACI) reported for the first nine months a worldwide passenger growth of 3.6% and a growth of 4.0% in terms of freight tonnage compared to the period of the previous year. Passenger traffic at European airports reported by the ACI was up 5.5%, the freight volume rose by 4.9%.

The passenger fleet of our main customer Lufthansa achieved a 3.6% increase in passenger numbers worldwide in the first nine months of 2006. Available seat kilometer capacity was 1.2% higher than in the same period last year, while seat kilometers sold were up by 0.7%.

Between January and September 2006 56.3 million **passengers** used the six airports of the **Fraport Group**, 1.5% more than in the same period last year. This slight growth was mainly due to increasing capacity bottlenecks at the Frankfurt site and the division of passenger volume between the two competing terminals in Antalya, which did not favor Fraport, and which continued until the end of April. Since May, the Group's terminal in Antalya has been much more efficiently used.

Frankfurt Airport had 40.2 million passengers in the period under review, corresponding to a growth of 1.0% on the same period last year. The deficit of 1.1% in the first quarter due to the weather conditions and strikes at other European airports was not least offset by the FIFA World Cup.
Growth was due largely to European traffic, although tourist destinations – in particular Turkey – suffered a drop in volume, while the Canaries profited from an increased demand in the western Mediterranean. There was a drop in passenger growth in North Africa and the Caribbean. Growth was achieved from intercontinental flights to Asia. There is an injection of dynamism from China, India and Vietnam and the recovery of traffic with the holiday regions hit by catastrophic flooding. The number of passengers on internal flights within Germany decreased considerably due to a decline in transfer passengers as a result of the increased availability of direct flights in the low-cost sector, more intercontinental services at other German airports and the high number of flight cancellations in the first quarter due to weather conditions and an above-average number of flight plan cancellations during the holiday season and at public holidays.

Passenger numbers in **Frankfurt-Hahn** rose year-to-date by 19.5% to 2.8 million. This is mainly due to the range in the number of routes offered in the form of new destinations and increased frequency as well as the flights offered by a new low-cost airline (Blue Air). 32 destinations are now available with four low-cost airlines from Frankfurt-Hahn in the passenger sector alone. To this are added airlines and charter routes. In June, the FIFA World Cup brought added dynamism through special flights from the European competitor countries.

With passenger traffic increasing 2.0% to 4.4 million **Hanover** contributes slightly more than average to passenger growth throughout the Group. The main contributions to growth are the low-cost airlines. The FIFA World Cup brought 40,000 additional passengers raising the growth rate in June even by 11%.

Passenger numbers at the terminal operated by us at **Antalya** Airport continued the downward trend from 2005 because of the unequal division of passengers between the competing terminals until the end of April. In the first four months of the year the deficit thus accumulated to around 75%, reducing successively since May. A total of 4.1 million passengers were recorded in the period under review, 5.5% fewer than in the previous year – in spite of the general weakness in tourist travel to Turkey.

Lima continued to witness solid growth in traffic. In the first nine months of 2006, passenger numbers rose by 3.9%. There was a considerable increase in available European routes and high-growth destinations in South America. Transfer-passenger traffic was up 12.5%, non-transfer traffic rose by 1.8%.

Cargo volume increased by 10.3% throughout the Group in comparison with the same period in the previous year, reaching 1.8 million tons. It was in particular the cargo flights on intercontinental routes which rose at Frankfurt Airport by some 14% in the period under review. The increase on Far-East routes was even 47%. Frankfurt-Hahn Airport also continued to experience positive growth by increasing its cargo volume flown by 15.5%. Lima ranked third among the airports in terms of growth, achieving an increase of 11.5%, which is based on both the international and the domestic markets.

The number of **aircraft movements** at the six airports in the Group was 0.2% higher than in the same period last year at 560,616. In Frankfurt, in addition to the unusually high number of flight cancellations in the first quarter, the planned discontinuation of military charter traffic after the withdrawal of the US military from the Rhine-Main Air Base led to a slight decline. If it hadn't been for this effect, the volume of flights would have risen by 0.9%. Developments in Antalya also had a negative influence on the Group's aircraft movements.

The **maximum take-off weights** in Frankfurt in the period under review ran to 21.1 million tons and were therefore 0.9% lower than in the previous year. The drop, which measured almost 3 percentage points, could be traced back to the discontinuation in military charter flights because these mainly used heavy aircraft. Thus, the share of "widebody" aircraft was also 0.6 percentage points lower than in the previous year at 25.2%. The seat load factor rose by 1.6 percentage points to 73.6%.

Traffic figures for Fraport Group

9M 2006	Passengers [1]		Cargo *(airfreight + airmail in t)*		Movements	
	2006	Change to 2005 *in %*	2006	Change to 2005 *in %*	2006	Change to 2005 *in %*
Frankfurt Main	40,166,987	1.0	1,560,495	10.1	368,752	– 0.3
Frankfurt-Hahn	2,774,355	19.5	82,310	15.5	30,098	7.4
Hanover	4,413,395	2.0	11,650	– 3.2	67,528	– 1.3
Saarbrücken	338,065	– 12.2	5	– 90.4	11,487	6.2
Antalya [2]	4,138,981	– 5.5	n. a.	n. a.	25,769	– 8.8
Lima [3]	4,439,072	3.9	133,951	11.5	56,982	5.3
Group	**56,270,855**	1.5	**1,788,411**	**10.3**	**560,616**	0.2

[1] Commercial traffic only in + out + transit.
[2] International Terminal 1.
[3] Internal data provided by Lima.

Source: ACI

Revenue and earnings

Fraport once again succeeded in increasing its revenue and earnings in the first three quarters of 2006.

In comparison with the same period in the previous year, **revenue** between January and September 2006 increased by 3.6% to € 1,619.6 million. This was mainly due to increased revenue from security services because of business expansion as well as new security regulations and a rise in income from retail and parking.

Higher other operating income resulted from the release of provisions that had been formed because of the new Lufthansa ground handling contract, the successful disposal of the 50% subsidiary TCR and the partial compensation payment for the terminal project in Manila. Therefore **total revenue** increased disproportionately by 6.0% to € 1,691.0 million.

Operating expenses (non-staff costs and personnel expenses) increased in the period under review by 4.2% to € 1,204.1 million. At € 805.9 million, **personnel expenses** were 5.2% higher than the comparable figure of the previous year. The main contributor to the increase was ICTS Europe with a 21.1% rise in staff numbers. Throughout the Group, Fraport employed an average of 28,042 employees between January and September, 10.1% more than in the same period last year. Group personnel expenses and non-staff expenses as a percentage of revenue lay at 49.8% and 24.6% respectively, similar to the previous year.

Non-staff costs cover cost of materials and other operating expenses. One of the keys to the increase in cost of materials by 7.9% to € 254.1 million was the heavy winter experienced at the beginning of the year, additional costs due to the full consolidation of Antalya, higher costs in Hahn due to traffic volume and the outsourcing of the computer center on July 1, 2005. Other operating expenses were 6.5% lower than in the previous year at € 144.1 million. Higher expenses for capital expenditure projects were more than offset by lower advisory costs in connection with the Manila project and fewer risk provisions in relation to security and the environment.

Due to much higher other operating income, **EBITDA** increased in the first three quarters of 2006 to reach € 486.9 million. The EBITDA margin increased by 2.0 percentage points to 30.1%.

Depreciation and amortization reflect the impact from contrary effects. Depreciation and amortization rose due to shorter useful lives because of planned demolition measures, the full consolidation of Antalya and a write-down of software no longer used. There was also a write-down of the concession in Antalya, which is to expire in September 2007. These effects were more than offset by reducing the amortization charge due to a longer useful life, the non-amortization of the operating rights for Antalya and the non-depreciation and amortization of buildings and related infrastructure at the Frankfurt site from the previous year. On the whole, depreciation and amortization decreased from € 170.4 million last year to € 165.9 million.

EBIT (operating profit) thus lay at € 321.0 million, compared with € 268.4 million in the previous year.

The **financial result** was € 9.4 million, while the figure for the previous year was € – 21.2 million. The improvement was mainly the result of a first progress payment to compensate for the terminal project on the Philippines and the change in foreign currency gains and losses in long-term financing for Antalya.

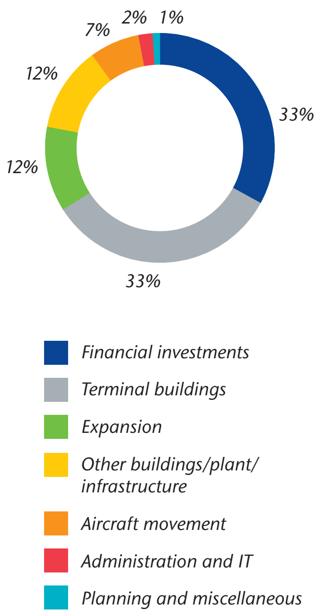
The **tax rate** dropped from 45.3% to 39.5%. This was mainly the result of the tax-optimized investment strategy and the first crediting of corporation tax credit to dividends after the expiration of the moratorium (change of corporation tax system in 2001).

The **Group result** was € 200.1 million, 47.9% higher than last year. The basic earnings per share rose from € 1.49 to € 2.19.

Asset and financial situation

Capital expenditures

Capital expenditures: € 353.1 million



Note: Because of the simplification of the investment categories in planning and reporting, the break-down of capital expenditure is no longer the same as in the previous year.

From the beginning of the year until September 30 the Fraport Group has invested a total of € 353.1 million. The figure in the same period last year was € 430.5 million. When adjusted to account for the special effects in the previous year of the purchase of the Mönchhof site and the increases in long-term money investments, the amount of capital expenditures in the first nine month of 2006 was higher than the comparable previous year's value.

Excluding any financial investment, € 237.8 million was invested in the Frankfurt site, compared with € 239.7 million in the same period last year. Here again the figures were higher than in the previous year once the special effect of the property purchase had been allowed for.

Of this € 237.8 million, a total of € 115.7 million was spent on modernizing and partially expanding the existing terminals. This also included the remodeling in preparation for the Airbus A380, the implementation of EU security directives, the upgrading of fire protection facilities in the terminal and other buildings and the refurbishment of the runways. A total of € 40.8 million was invested in the planned expansion of Frankfurt Airport in the period under review.

Cash flow statement

Cash flow from operating activities in the first nine months of the current financial year stood at € 440.5 million. This was an increase on the previous year of € 52.9 million, due in particular to the improved Group profit.

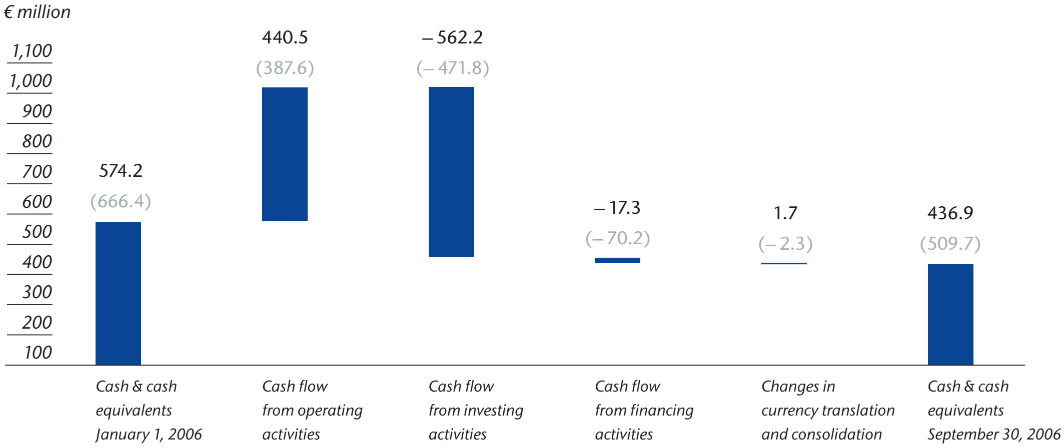
Cash flow used in investing activities stood at € 562.2 million in the period under review, exceeding the previous year's figure by € 90.4 million. The key reason for this was slightly higher capital expenditure for property, plant and equipment and significantly increased investments made as part of asset management.

There was a few **cash outflow used in financing activities** in the period under review. They were still as much as € 70.2 million in the same period last year compared with € 17.3 million in the period under review. This reduction was mainly the result of an increase in financial debt. The increase in 2006 in the dividend payment had an offsetting effect.

Cash and cash equivalents dropped from a total of € 574.2 million at December 31, 2005 to € 436.9 million at September 30, 2006.

Change in cash and cash equivalents

(Data for 9M 2005)



Asset and capital structure

Total assets rose by 5.1% to € 4,152.1 million from December 31, 2005. This was mainly the result of an increase in property, plant and equipment due to capital expenditures and the investment of the free cash flow in current and non-current financial assets.

Non-current assets increased by 3.6% to € 3,210.6 million. The disposal of the Belgian subsidiary TCR led to a reduction in non-current assets, which was more than balanced by additional capital expenditures in the modernization and expansion of the existing terminals and in the expansion at the Frankfurt site, as well as in long-term money investments.

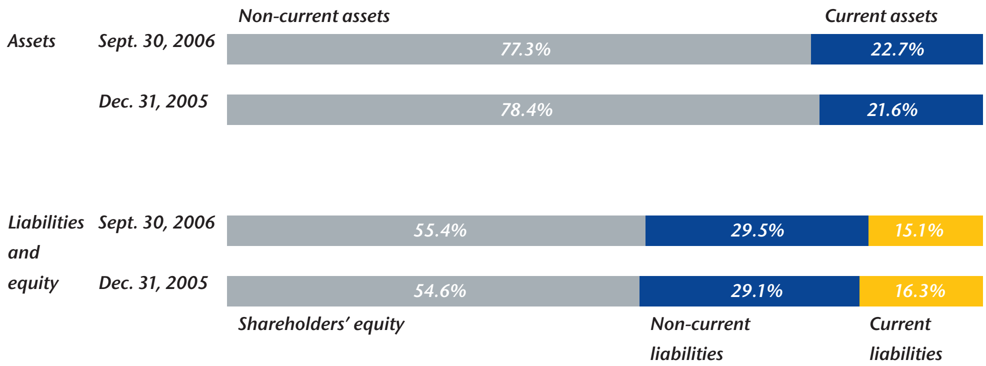
Current assets increased by 10.4% to € 941.5 million. A less pronounced decline in trade accounts receivable was more than offset by an increase in current financial assets. There was also a shift from cash and cash equivalents to investment in short-term securities within the current assets.

Equity rose because of the net profit for the year. The **equity ratio** [1] on September 30, 2006 rose slightly in comparison with the balance sheet date of 2005, reaching 54.9%.

Non-current and current liabilities rose by 3.2% to € 1,851.7 million due to long-term financial debt.

The **net financial debt** as of September 30, 2006 ran to € 375.3 million. On the 2005 balance sheet date financial debts exceeded cash and cash equivalents by € 188.3 million. This significant change resulted mainly from the investment of cash and cash equivalents in short- and long-term securities and a slight increase in financial debt through long-term borrowing. Thus, gearing [1] increased from 9.1% to 16.5%.

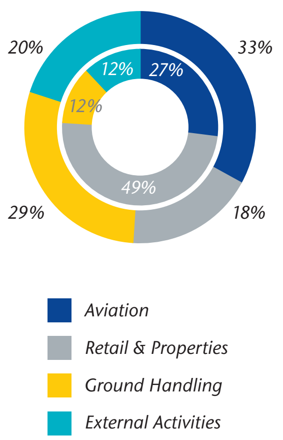
Balance sheet structure



[1] *Equity capital before minority shares and the proposed dividend.*

Segment reporting

***Shares of the segments in Group revenue** (outer circle) **and EBITDA** (inner circle)*



The business activities of the Fraport Group are divided into four segments: "Aviation", "Retail & Properties", "Ground Handling" and "External Activities". The three strategic business areas of Fraport AG, "Ground Services", "Traffic and Terminal Management, Airport Expansion, Security" and "Retail & Properties" (see "Organization") are clearly assigned to the segments. In addition, these segments include investments integrated in the business processes at the Frankfurt site. The internal service units of "Information and telecommunications" as well as "Real estate and facility management" are part of the "Retail & Properties" segment.

All investments outside Frankfurt are assigned to the central "Global investments and management" unit of Fraport AG or are indicated in the "External Activities" segment and are controlled centrally. This also applies to three companies located in Frankfurt that do not belong to the other segments by the nature of their business activities.

The profit attributable to minority interests that are included in the investments accounted for using the equity method and profit from other investments are indicated in the financial result.

Aviation accounted for the largest share of Group revenue at 33%. Ground Handling contributed 29%, while the Retail & Properties and External Activities segments accounted for 18% and 20% each. These values are largely unchanged in comparison with those from the previous year.

The Retail & Properties segment continues to produce the highest results, with a contribution of around 50% to the Group's EBITDA.

Aviation

The Aviation Group segment is responsible for flight and terminal operations as well as airport and aviation security at Frankfurt. It is also responsible for the planned expansion program.

Aviation

€ million	Q3 2005	Q3 2006	Change *in %*	9M 2005	9M 2006	Change *in %*
Revenue	190.0	193.1	1.6	524.7	535.4	2.0
EBITDA	58.5	58.6	0.2	137.1	131.8	– 3.9
EBIT	43.1	39.6	– 8.1	96.1	74.7	– 22.3
Employees	3,307	3,276	– 0.9	3,329	3,261	– 2.0

In the first three quarters of the 2006 financial year the Aviation segment achieved an increase in revenue of 2.0% in comparison with the same period in the previous year, reaching € 535.4 million. The drop in revenue from military traffic was more than compensated for by the 2.2% price increase agreed with the airlines, passenger growth and by the rise in security fees for so-called critical parts and the requirement that passengers who have been checked in accordance with EU standards are kept physically separate from passengers who have not been screened in accordance with EU standards.

The release of individual allowances and the consumption of internal services such as security services in relation to critical parts had a positive effect on total revenue.

At € 453.4 million, operating expenses were 6.4% above the value for the previous year.

With personnel expenses remaining largely unchanged higher expenses resulted mainly from an increased use of outside staff to comply with the extended security regulations, increased capital expenditures for property, plant and equipment as well as cost-based usage fees and the heavy winter at the beginning of the year. This was counteracted primarily by a drop in risk provisions in relation to security and the environment.

The segment EBITDA was therefore 3.9% below the previous year's value at € 131.8 million. Increased depreciation and amortization because of shorter useful lives due to planned demolition and additional property, plant and equipment caused EBIT to drop at a proportionately greater rate to € 74.7 million.

Retail & Properties

The business operations in the areas of retailing, parking facility management, property rental and marketing ("Real Estate") are combined in the Retail & Properties segment of the Group.

Retail & Properties

€ million	Q3 2005	Q3 2006	Change *in %*	9M 2005	9M 2006	Change *in %*
Revenue	96.2	97.8	1.7	276.1	288.3	4.4
EBITDA	76.8	82.8	7.8	219.7	240.9	9.6
EBIT	41.5	64.8	56.1	136.2	177.8	30.5
Employees	2,865	2,865	0.0	2,923	2,867	– 1.9

Segment revenue was 4.4% higher than in the previous year at € 288.3 million. The reductions in revenue from real estate due to lower rental income because of the current modernization and demolition of buildings were more than compensated for by a significant increase in revenue from retail and parking.

In the period under review retail revenue per passenger rose in comparison with the previous year from € 2.18 to € 2.48. This resulted from new openings in the food and beverages and financial services areas, concentrated sales promotion measures in the shopping sector and from increased advertising in connection with the FIFA World Cup as well as new advertising formats.

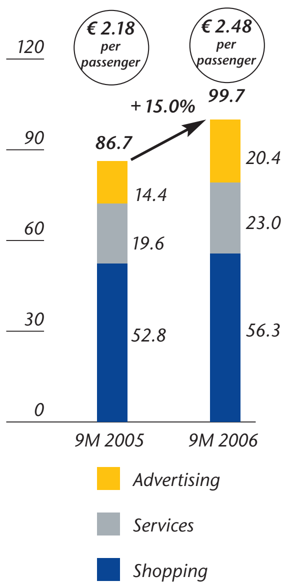
The charging of additional services, such as the provision of information systems and internal work capitalized and revenue from cost based usage fees had a positive effect on total revenue.

Operating expenses mainly rose due to the outsourcing of the computer center, increased fuel and energy costs and higher expenses for planned capex projects.

Because of the positive revenue development, EBITDA rose to € 240.9 million. In comparison with the previous year's level this corresponds to an increase of 9.6%. A decrease in depreciation and amortization due to the assets' longer useful lives meant that EBIT reached € 177.8 million, a rise of 30.5%.

Retail

€ million



Ground Handling

The Ground Handling segment includes such ground services as aircraft handling, passenger and cargo services, the infrastructure for the ground services and the investments involved in these operations at the Frankfurt site.

Ground Handling

€ million	Q3 2005	Q3 2006	Change in %	9M 2005	9M 2006	Change in %
Revenue	165.5	164.9	– 0.4	468.3	470.3	0.4
EBITDA	32.3	20.5	– 36.5	58.7	55.9	– 4.8
EBIT	26.7	15.0	– 43.8	42.6	39.4	– 7.5
Employees	7,496	7,968	6.3	7,329	7,809	6.5

Revenue from the Ground Handling segment remained at the previous year's level at € 470.3 million. There was an impact from contrary effects. Increased traffic and an unusually high demand for de-icing services in the first quarter led to a growth in revenue. Development of volume and revenue in the cargo sector was also very satisfactory. Revenue was reduced by price concessions in relation to the new Lufthansa ground handling contract as well as slight losses of market share of 0.8 percentage points to 88.0%.

The other operating income rose due to the release of provisions accumulated on the basis of the new Lufthansa ground handling contract.

The increase in operating expenses in comparison with the previous year resulted from an increase in the materials used, higher maintenance costs due to greater traffic volume and the implementation of additional security requirements. Personnel expenses were above the previous year's level because increased freight tonnage and training measures in preparation for the summer peak in flight traffic as well as the reconstruction and modernization measures meant that there were significantly more employees.

Thus EBITDA dropped from € 58.7 million to € 55.9 million, while EBIT fell in the same proportion to € 39.4 million.

External Activities

The External Activities segment of the Group basically covers the investments that carry out their business operations outside Frankfurt or are not involved in the business processes at the Frankfurt site.

External Activities

€ million	Q3 2005	Q3 2006	Change in %	9M 2005	9M 2006	Change in %
Revenue	108.6	126.5	16.5	293.5	325.6	10.9
EBITDA	13.7	36.6	>100	23.3	58.3	> 100
EBIT	5.2	25.8	>100	– 6.5	29.1	–
Employees	12,414	14,650	18.0	11,878	14,105	18.7

Segment revenue in the first three quarters of 2006 rose by 10.9% to € 325.6 million. ICTS Europe, which specializes in security services, also managed to increase its revenue significantly by growing its business in the Netherlands, France and the UK. Revenue from the Group's airport in Frankfurt-Hahn also increased thanks to growth in passenger numbers and cargo. Declines in revenue were accounted for by the loss of revenue from TCR which was sold successfully in May of this year.

The negative base effect in Antalya due to the loss of revenue because of the opening of a second, competing terminal in April 2005 no longer applies. Furthermore, since May of this year, traffic is once again more evenly distributed, so that, despite an overall drop in traffic at Antalya Airport, revenue has increased when exchange rate fluctuations and partial consolidation are taken into account.

The other operating income rose due to the disposal of the 50% subsidiary TCR in May of this year and the partial compensation payment for the terminal project in Manila.

In comparison to last year, the staff costs of the segment rose mainly due to the business expansion of ICTS. Non-staff expenses in the segment were lower than in the same period last year. Higher costs resulted from the expansion of ICTS's business, increased traffic volume in Hahn, higher material and maintenance expenses and supply services and from full consolidation in Antalya. There were lower costs in connection with the Manila project and the deconsolidation of TCR.

EBITDA increased by a total of € 35.0 million to € 58.3 million, while EBIT rose in the same proportion to € 29.1 million.

The segment's results do not include the results from associated companies and the results of investment accounted for using the equity method.

The business figures for the key associated companies outside Frankfurt before consolidation are shown below.

The 100-percent subsidiary **ICTS** increased its revenue by 16.1% to € 294.1 million by expanding its business in the Netherlands, France and the UK and as a result of higher security regulations at Frankfurt Airport. Operating expenses rose as part of the development in revenue. At € 21.7 million, EBITDA were 17.3% higher than in the previous year.

Due to the decrease in traffic in **Antalya** and the continuing unequal division of traffic between the two competing terminals until April, there was a decrease in passenger numbers of 5.5% compared with the previous year. The decrease in the first four months still lay at around 75%.
As a result of the decrease in traffic, revenue dropped by 7.7% to € 40.9 million. EBITDA stood at € 25.2 million in comparison with € 27.6 million in the previous year. Since October 2005 the company has been fully consolidated, while in the first three quarters of 2005 it was consolidated with a quota of 50%.

The persistently positive passenger and cargo volume in **Frankfurt-Hahn** led to a 21.4% increase in revenue to € 32.9 million in the first nine months of 2006. Operating expenses grew due to the volume of traffic, higher material and maintenance expenses and higher supply services. On the whole, EBITDA rose from € – 1.7 million to € – 0.4 million.

Hanover-Langenhagen and Lima airports and their operating companies are accounted for using the equity method.
Revenue in **Hanover** increased because of positive passenger growth and the introduction of a security charge by 11.8% to € 105.3 million. The disproportionate increase in purchase prices for media, costs of de-icing activities due to the strong onset of winter at the beginning of the year

and a different allocation of investment income led to increased expenses, so that EBITDA decreased by 11.4% to € 25.7 million.

Revenue and results in **Lima** developed positively against the background of the increased volume of traffic. Revenue rose by 14.2% to € 60.4 million, while EBITDA exceeded the previous year's figures by 16.4% at € 13.5 million. In addition to the positive development of traffic, the main reason for the rise in revenue and EBITDA was an increase in airport charges in 2006.
Lima received the "2005 World Airport Award" for the best airport in South America. The survey conducted by Skytrax, the British research organization between June 2004 and March 2005 takes into consideration the opinion of 5.5 million passengers from 90 countries interviewing them on more than 30 aspects of passenger satisfaction.

In preparation of the acquisition of the concession for the airports at the Black Sea resorts of **Varna** and **Bourgas** the Bulgarian subsidiary **Fraport Twin Star Airport Management AD** domiciled in Varna, Bulgaria was entered in the Commercial Register on August 11. Fraport owns a 60% interest in the company. The concession agreement was signed on September 10. The transfer of the operation of the two airports to Fraport Twin Star Airport Management AD is planned for November 10, 2006. The company has been fully consolidated since its establishment.

Employees

In the period under review the number of people employed by the Fraport Group rose by 10.1% to an average of 28,042. In this period an average of 17,443 people were employed in Frankfurt, 7.4% more than in the previous year.

	9M 2005	**9M 2006**	**Change** *in %*	**2005**	**Change 9M to 2005** *in %*
Fraport Group	25,459	28,042	10.1	25,781	8.8
of which in Frankfurt	16,244	17,443	7.4	16,390	6.4
Investments	13,251	16,058	21.2	13,611	18.0
of which ICTS	10,583	12,814	21.1	10,823	18.4

In comparison with the employee figures published in the previous year's report the calculation was changed to a segment-by-segment basis. Up until December 31, 2005, temporary staff and students were assigned to the segments on a flat basis. Since January 1, 2006 they are recorded directly under the relevant areas. The resulting change in employee numbers in comparison with the same quarter in the previous year is shown in the table.

Segment	**9M 2005** *Accounting to 2005*	**9M 2005** *Accounting from 2006*	**9M 2006**	**Change** *in %*	**2005** *Accounting to 2006*	**2005** *Accounting from 2006*	**Change 9M to 2005** *in %*
Aviation	3,520	3,329	3,261	– 2.0	3,508	3,314	– 1.6
Retail & Properties	3,010	2,923	2,867	– 1.9	2,996	2,907	– 1.4
Ground Handling	7,050	7,329	7,809	6.5	7,111	7,395	5.6
External Activities	11,879	11,878	14,105	18.7	12,166	12,165	15.9

The increase in employee numbers in the Group mainly took place in the External Activities segment, where the number of employees has grown significantly since the previous year. The reason for this was the expansion of the business of ICTS Europe, which specializes in security services. Higher freight tonnage and training measures in preparation for the summer peak in flight traffic as well as the reconstruction and modernization measures meant that employee numbers in the Ground Handling segment rose significantly in comparison with the same period in the previous year. The number of employees in the Retail & Properties segment fell due to the outsourcing of the computer center as of July 1, 2005 and staff fluctuation in the Facility Management department. Staff numbers in the Aviation segment also fell due to increased productivity in the area of air security.

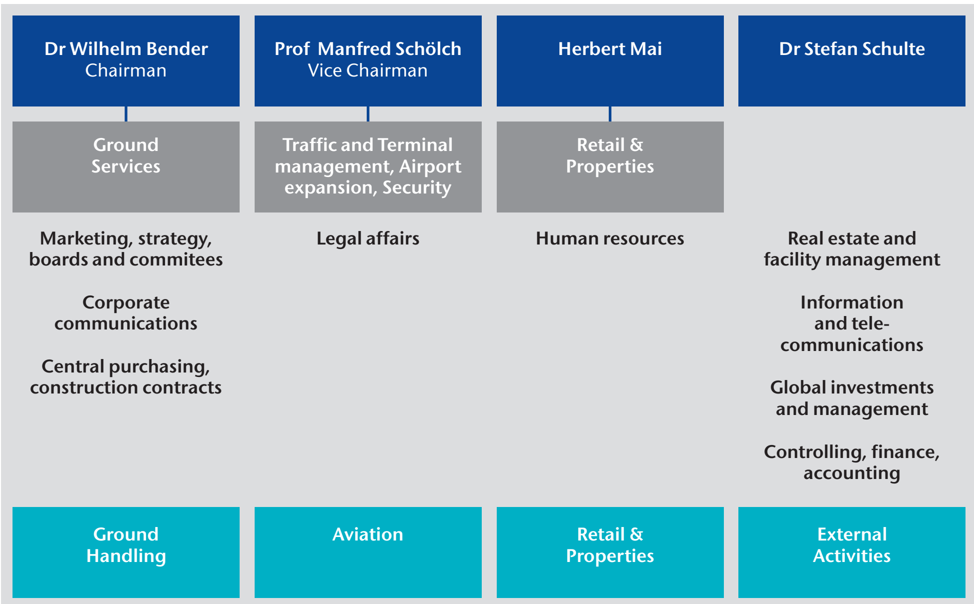
The figures quoted do not include the apprentices or employees of our Group exempted from their normal duties to carry out special assignments. The average number of apprentices at Fraport AG was 299 in the period under review, 10 more than in the previous year.

The number of employees in joint ventures corresponds to the interest held.

Organization

The main aim of the organizational structure at Fraport AG is to structure the business in an efficient way and to strengthen direct operating management by the Board. Every member of the Executive Board bears responsibility for reporting for one segment of the Group. Allocation is shown in the following graphic.

Fraport structure with effect from August 1, 2005 *



** Excluding staff departments*

The Supervisory Board of Fraport AG approved personnel changes in the Executive Board becoming effective as at April 1, 2007. The current Executive Board member for finance and construction, Dr Stefan Schulte will take the position of the vice chairman Prof Manfred Schölch who will leave the company upon his own request on March 31 next year and will also take the position of Vice Chairman. Dr. Schulte will then be responsible for the airport expansion, construction activities, traffic and terminal management and security. This change in the Executive Board means a change for the Finance position, and the company will promply start the search for a successor.

Miscellaneous

Order situation

The summer flight schedule for 2006 lists 129 passenger-carrying airlines with over 300 destinations in 112 countries. According to current plans, a growth in aircraft movements of up to 1.1% is to be expected in the 2006/07 winter flight schedule. Once again the main areas of growth will be intercontinental traffic and cargo traffic. This means that the general trend from the summer is set to continue.

Innovations

Knowledge and innovation skills are vital factors in deciding Fraport's success in the face of global competition and form the basis for lasting growth. In industry-specific terms we do not implement "research and development" in the narrower sense, although Fraport has anchored innovation management in its corporate vision. The aim is to develop pioneering products and to bring these to market maturity. Our web site (www.fraport.com) contains information about our innovation projects in the form of short descriptions and detailed project data for downloading.

Corporate responsibility

Fraport plays a significant role as the operator of Germany's busiest airport, the largest local employer in the country and an economic force in the Rhine-Main region.

Conscious of our social responsibilities, we support social involvement and sponsor education, sport, artistic endeavor and culture, health and the environment. Working under the banner "Active for the Region", Fraport engages with numerous promotional programs, foundations, funds and sponsorship activities in the area around Frankfurt Airport. We have now a separate Internet page informing you on the manifold social commitments of the Airport Group: www.aktivfuerdieregion.fraport.de.

Environmental protection is a central principle of the Group and an integral part of our corporate guidelines. Our environment management system is validated according to EMAS (European Ordinance for Eco-Management and Audit Schemes) and is certified according to global standard ISO 14001.

You will find detailed information in our sustainability report, which can be obtained directly from Fraport and is also published on our home page. The Internet also contains further information about environmental topics (www.fraport.com).

Stock option plan

A new stock option plan – the "Fraport Management Stock Option Plan 2005" (Fraport MSOP 2005) was agreed at the Annual General Meeting of Fraport AG on June 1, 2005, replacing the old stock option plan. Among other things, the new stock option plan meets the requirements of the German Corporate Governance Codex for the identification of variable remuneration of members of the Board of Fraport AG, members of executive management from investments and other selected managerial staff at Fraport AG and the associated investments.

Overall, the number of share options through both stock option plans at September 30, 2006 stood at 1,287,750. The current number of issued and still unused options under the 2001 stock option plan is 21,250. A total of 414,700 share options were issued for the Fraport MSOP 2005, 20,000 of which have expired and none of which could be exercised yet.

Treasury shares

Fraport AG held 109,728 treasury shares on September 30, 2006. This is a decrease of 4,197 shares in comparison with the end of the 2005 financial year. These were issued as part of the compensation of the Executive Board.

Contingent liabilities and other financial commitments

There were no major changes in contingent liabilities and the other financial commitments by comparison with December 31, 2005.

Changes in risks and opportunities

In 2002 Fraport AG sued PIATCO for the repayment of a loan of the amount of US-$ 28 million. Thereupon, PIATCO cross-sued Fraport AG for damages and the payment of costs in the amount of PHP 1.57 billion (some US-$ 30 million). In September 2006 PIATCO and Fraport submitted a joint motion before the court to end the claims and counterclaims, since PIATCO had repaid most of the loan in dispute. In the meantime the court has declared the case to be closed.

The laying for the foundation stone for the Airrail Center is planned for the beginning of 2007. The risk that there could be adverse changed demand in terms of the area covering with buildings on the long-distance railway station has been clearly reduced for Fraport.

The risks in relation to the division of traffic in Antalya have been reduced due to the recent change in the way passengers are allocated.

The EU Commission has received a complaint brought forward by the German Airline Association (Bundesverband der Deutschen Fluggesellschaften) stating that the Frankfurt-Hahn Airport may have received government assistance within the scope of its operations and may have granted those to the Irish airline Ryanair. In the meantime the Frankfurt-Hahn Airport has requested the inspection of the files.

The German Federal Ministry of the Interior has engaged Fraport within the scope of the Basic Treaty signed in 2004 to render security services. Currently, the EU Commission complains before the German government that this contract was given directly to Fraport through security service providers without prior public tender. The Federal government has two months to respond to the concerns expressed by the EU Commission. There is the risk that Fraport could lose the contract if it was offered by way of public tender. Fraport is currently reviewing the potential effects.

Otherwise there were no significant changes to the risks and opportunities presented in the financial year 2005. There are no risks at present jeopardizing the company’s existence.

Details of the situation in relation to risks and opportunities as well as risk management at Fraport AG are contained on pages 64 et seq. of the 2005 Annual Report.

Significant events after the balance sheet date

There were no significant events after the balance sheet date.

Outlook

Airport expansion

A significant regional planning prerequisite for the official zoning decision on the expansion of the airport is a change in the regional development plan of the Land (Landesentwicklungsplan – LEP). This was approved on September 12 by the Hesse state government. The approval required from the Hesse state parliament is expected before the summer break in 2007. The major goal of the change is the amendment to the regional planning determination to expand the airport with the northwest landing runway option to be the preferred solution for expanding capacity. We expect the planning resolution from the Ministry of Economics, Transport and Regional Development of the State of Hesse (HMWVL) for the expansion of the airport in accordance with its previous announcements for the end of 2007. The start of operating the new landing runway will then depend among other things on the length of the legal procedures probably ensuing and the then following building of the landing runway including the necessary measurements in the surroundings.

The results of the new representative survey made by TNS Infratest on the "Future of Frankfurt Airport" were presented to the public on August 9. The results show that far more people now agree to an airport expansion when compared with the last survey made in 2002. We see the results of this survey as a confirmation of our policy to strongly support the timely start of airport expansion on the one hand, and to give our citizens confidence that we take the results of the mediation group seriously and put them into practice.

FRA-North

The first construction phase for the new concept for Terminal 2 – handling of the A380 and the implementation of the EU directive to separate passengers – was completed at the end of September 2006. With the supply of a 3rd passenger bridge in October 2006 Frankfurt Airport will have the first complete A380 gate with the related position. The second construction phase has just started with the building of more gates and the expansion of the related bridge structure as well as the construction of the frame for the retail pavilions to expand retail areas and the work for the new lounge to be used by passengers with restricted mobility and the area used by the Federal Police.

The construction of extension to Hall C is proceeding to plan. The CD-link that connects Terminal 1 and Terminal 2 was officially closed for conversion purposes on June 12. Three new positions are to be built for the new generation of wide-body aircraft, as well as four new bus gates. In addition there are plans for some further 800 square meters of retail space. The first construction phase is due for completion at the end of 2007, while the second phase is to go into operation in mid-2008.

In August "Käfer's" restaurant in the shopping avenue was reopened after a comprehensive refurbishment. At the end of September the new largest Travel Value Shop of the airport went into operation again after having been significantly extended and with a new concept in use for the Area B-Schengen.

Business prospects

The economic outlook for 2006 remains very positive at the beginning of the fourth quarter. The whole year will be characterized by strong growth in the global economy, which will support German exports. The forecasts for growth in the various gross domestic products contained in the 2005 Annual Report have even been revised upwards. Global economy is expected to rise by some 5% in 2006; 4% are forecast for 2007, which, although being more moderate, will be again above the long-term trend.

Growth in gross domestic product 2006 *in %*

Germany	2.2	Japan	2.7	
EU member states	2.8	India	7.6	*Source:*
USA	3.3	China	10.5	*DekaBank, Forecast Oktober 2006*

The world trade volume, a key indicator for the development of airfreight, is expected to increase by around 9% in 2006. Experts see a continuation of the global economic upturn in 2007, although at a lower pace. Business prospects in Germany will be clearly subdued however in 2007 due to the declining purchasing power going along with the increase of VAT and a change in public holidays reducing production days.

Development of air traffic

We still expect an increase in passenger volume at Frankfurt Airport for 2006 of about 1%. The flight plan conference shows continuing demand for slots in the winter season 2006/2007. The disproportionate growth in intercontinental traffic is set to continue, which is important for Frankfurt's development as a hub for international air travel.

According to our estimates, the number of passengers handled by the whole Group will be greater than in the previous year. The negative base effect in Antalya has come to an end and the more favorable division of traffic since the end of April has already led to noticeable growth in recent months. Furthermore, the end of the concession has been pushed back to September 2007.

Our airports in Frankfurt-Hahn and Hanover should benefit from growth in the low-cost market. From October 2006 onwards, Ryanair will station two additional aircraft at Hahn and will offer initially 15 new destinations. Genoa will be the 43rd destination of Ryanair starting from Hahn Airport in February 2007. Iceland Express will for the first time continue its two weekly flights in the winter season to come. Because of the overall positive economic environment and the positive situation in aviation we also expect passenger numbers to increase persistently at our airport in Lima.

A clearly positive development in airfreight is also expected throughout the Group.

Group segments

We basically continue to hold on to the forecasts contained in the 2005 Annual Report for the development and results of the various Group segments.

In the fourth quarter of 2006 it is expected that the increase in traffic in the Group's Aviation segment and the average increase in airport charges in Frankfurt and additional security charges will more than compensate for the loss of revenue from military traffic. However, the latter charges and the costs from additional security requirements that cannot be passed on in full to the airlines mean that the results in this segment will probably be approximately on last year's level. Compared to what we had expected results will improve in particular because individual allowances were reversed and fewer expenses incurred for planned capex projects.

The contrary developments on the revenue side in the Retail & Properties segment – increases due to the expansion in retail business, decline due to the reduced sale of supply services – will continue. The planned demolition of several buildings means that the capital expenditure is set to increase, while revenue will drop at the same time. In conjunction with a slight decrease in depreciation and amortization, we expect an overall segment result above last year's levels.

Despite the positive development of the relevant traffic, it is expected that there will be a slight fall-off in revenue in the Ground Handling segment in comparison with the previous year due to price concessions and slight losses of market share. The segment should continue to range at a high level of results.

The key investments outside Frankfurt look set to develop positively in 2006; given the effects described, however, EBITDA of our Group's subsidiary Frankfurt Hahn will not be positive in this year. We expect that the External Activities segment will increase in terms of revenue and segment results, not at least because of the successful disposal of TCR and the partial compensation payment for the terminal project in Manila.

Group key figures for 2006

In 2006 we expect continued positive traffic growth throughout the Group and a rise in revenue by some two percent and a rise in EBITDA by some six to eight percent. This already takes account of the previously mentioned unplanned earnings and expenses. Net profit is expected to rise by even more than thirty percent in 2006 since it includes part of the compensation paid for the terminal project in the Philippines.

Preview 2007

The relevant surveys of the industry assume that global air traffic will be increasing in the coming years, too. This should also be the case at our Group airports, taking the capacity limitations at Frankfurt Airport into account as well. As for Antalya, the existing concession contract will be expiring in September 2007. On the whole we expect a moderate increase in passenger traffic in 2007 and stronger growth again in airfreight traffic.

Our planning for 2007 bases on the assumption of no price increases in airport charges in the Aviation segment. Segment results are expected to be clearly lower than those in the last year due to higher costs incurred for capital expenditures and higher depreciation and amortization charges.

The operating margin in the Ground Handling segment is expected to decline again because of stagnating revenue due to price concessions, the omission of the release of provisions accumulated on the basis of the new Lufthansa ground handling contract and higher operating costs incurred.

Retail & Properties should benefit from a further increase in the retail space and retail revenue.

Positive development is expected in external business from a current perspective. We are currently reviewing measures we could take to reach positive EBITDA in Frankfurt Hahn in 2007. However, new investments and the increasing or decreasing of existing investments could have a major impact on the External Activities segment.

We continue to apply stringent cost management to ensure our competitiveness and earnings performance in the future.
In the case of the project "We are making Fraport fit" initiated in 2005 the internally-agreed personnel policy measures are currently undergoing implementation. Positive effects measuring around € 50 million are expected by 2010 – in comparison with the unaffected development of personnel costs on the basis of 2005.

The "Focus Competition" project is intended to combat inefficiencies in the areas of flight and terminal operation, IT and facility management. In the third quarter of 2006 the divisions started to put into practice the improvements identified in defined project parts. Measures were determined and responsibilities were allocated to them. In the key central and service areas which were also examined, the identified cost savings measures are already taken into account for the personnel planning of 2007. Potential savings totaling about € 25 million have been identified, which should have a successive improving effect from 2007 onwards and which should be realized in full by 2010.

Where the statements made in this document relate to the future rather than the past, these statements 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 outside the control of Fraport AG Frankfurt Airport Services Worldwide and could have the effect that the actual results differ materially from the statements.These factors include not only but among other things the competitive environment in liberalized markets, regulatory changes, the success of the business operations as well as considerably less favorable general economic conditions on the markets in which Fraport AG Frankfurt Airport Services Worldwide and its investments operate. Readers are cautioned not to rely to an inappropriately large extent on these statements about the future.

Group Interim Report as at September 30, 2006

Consolidated income statement

€ million	Q3 2005	Q3 2006	9M 2005	9M 2006
Revenue	**560.3**	**582.3**	**1,562.6**	**1,619.6**
Change in work-in-process	0.0	0.1	0.0	0.2
Other internal work capitalized	5.6	5.6	14.3	15.7
Other operating income	4.3	13.6	17.9	55.5
Total revenue	**570.2**	**601.6**	**1,594.8**	**1,691.0**
Cost of materials	– 82.6	– 86.9	– 235.5	– 254.1
Personnel expenses	– 254.0	– 273.7	– 766.4	– 805.9
Other operating expenses	– 52.3	– 42.5	– 154.1	– 144.1
EBITDA	**181.3**	**198.5**	**438.8**	**486.9**
Depreciation and amortization of tangible and intangible non-current assets and investment property	– 64.8	– 53.3	– 170.4	– 165.9
EBIT/Operating profit	**116.5**	**145.2**	**268.4**	**321.0**
Interest result	– 8.3	– 3.9	– 20.9	– 17.2
Share of the profit or loss of investments accounted for using the equity method	2.7	3.4	4.9	3.1
Income from investments	2.9	0.0	5.6	2.0
Write-downs of financial assets	– 0.2	– 0.4	– 1.3	– 0.4
Other financial result	1.2	18.9	– 9.5	21.9
Financial result	**– 1.7**	**18.0**	**– 21.2**	**9.4**
EBT/Result from ordinary operations	**114.8**	**163.2**	**247.2**	**330.4**
Taxes on income	– 52.1	– 60.1	– 111.9	– 130.3
Group profit	**62.7**	**103.1**	**135.3**	**200.1**
Profit attributable to equity holders of Fraport AG	62.1	102.8	134.9	199.5
Profit or loss attributable to minority interests	0.6	0.3	0.4	0.6
Earnings per € 10 share in € (basic)	**0.68**	**1.13**	**1.49**	**2.19**
Earnings per € 10 share in € (diluted)	**0.67**	**1.11**	**1.47**	**2.16**

The recognition of other taxes and the accounting for and recognition of shares in consolidated trading partnerships were changed (see accounting policies). The figures from the previous year were adjusted for comparison purposes.

Consolidated balance sheet

Assets

€ million	Balance at Dec. 31, 2005	Balance at Sept. 30, 2006
Non-current assets		
Goodwill	108.3	104.3
Other intangible assets	50.2	40.6
Property, plant and equipment	2,587.3	2,644.9
Investment property	37.4	37.4
Investments accounted for using the equity method	53.6	55.1
Other financial assets	209.5	282.1
Other receivables and other assets	33.2	29.9
Deferred tax assets	19.3	16.3
	3,098.8	**3,210.6**
Current assets		
Inventories	14.4	11.8
Trade accounts receivable	190.0	176.0
Other receivables and other assets	71.5	316.8
Cash an cash equivalents	574.2	436.9
	850.1	**941.5**
Non-current assets held for sale	2.7	–
	852.8	**941.5**
	3,951.6	**4,152.1**

Liabilities & Equity

€ million	Balance at Dec. 31, 2005	Balance at Sept. 30, 2006
Shareholders' equity		
Issued capital	910.7	913.6
Capital reserves	550.5	558.2
Revenue reserves	599.2	606.8
Group retained earnings	82.1	–
Group result Jan. 1 – September 30, 2006	–	199.5
Issued capital and reserve attributable to equity holders of Fraport AG	2,142.5	2,278.1
Minority interests, presented within equity (net)	15.4	22.3
	2,157.9	**2,300.4**
Non-current liabilities		
Financial liabilities	622.4	705.8
Other liabilities	115.4	104.2
Deferred tax liabilities	112.2	117.2
Provisions for pensions and similar obligations	21.4	22.6
Provisions for income taxes	167.0	169.2
Other provisions and accruals	112.1	107.8
	1,150.5	**1,226.8**
Current liabilities		
Financial liabilities	140.1	106.4
Trade accounts payable	173.3	145.2
Other liabilities	105.1	143.6
Provisions for income taxes	18.5	45.9
Other provisions and accruals	206.2	183.8
	643.2	**624.9**
	3,951.6	**4,152.1**

The recognition of other taxes and the accounting for and recognition of shares in consolidated trading partnerships were changed (see accounting policies). The figures from the previous year were adjusted for comparison purposes.

Consolidated cash flow statement

€ million	9M 2005	9M 2006	2005
Profit attributable to equity holders of Fraport AG	**134.9**	**199.5**	**161.2**
Taxes on income	111.9	130.3	123.9
Profit attributable to minority interests	0.4	0.6	0.3
Adjustments for:			
Depreciation/write-ups (non-current assets)	173.8	165.9	241.3
Interest results	20.9	17.2	23.1
Income from investments	– 5.6	– 2.0	– 6.3
Gains/losses from disposals of non-current assets	0.1	– 7.2	4.7
Unrealized foreign currency results	6.9	– 1.9	8.0
Changes in investments accounted for using the equity method	– 4.9	– 3.1	– 6.7
Changes in inventories	– 0.8	2.6	– 2.3
Changes in receivables and other assets	– 26.1	14.9	– 12.1
Changes in provisions	6.8	– 22.0	51.5
Changes in liabilities (w/o financial liabilities and provisions)	83.4	60.1	66.9
Operational activities	*501.7*	*554.9*	*653.5*
Financial activities			
Interest paid	– 31.8	– 30.1	– 40.1
Interest received	10.9	12.9	17.0
Dividends received	5.6	2.0	6.3
Taxes on income paid	– 98.8	– 99.2	– 143.0
Cash flow from operating activities	**387.6**	**440.5**	**493.7**
Capital expenditure for intangible assets	– 4.3	– 2.4	– 9.3
Capital expenditure for property, plant and equipment	– 246.1	– 271.0	– 426.1
Capital expenditure for investment accounted for using the equity method	– 0.1	– 0.6	–
Investment property	– 32.9	0.0	– 32.8
Changes in consolidation	–	–	11.4
Acquisition of consolidated subsidiaries	– 2.5	–	– 2.5
Disposal of consolidated joint ventures	–	13.2	0.8
Other financial investments (long-term)	– 140.2	– 75.3	– 191.7
Other financial investments (short-term)	– 75.0	– 250.0	–
Proceeds from disposal of non-current assets	29.3	23.9	32.0
Cash flow used in investing activities	**– 471.8**	**– 562.2**	**– 618.2**
Dividends paid to shareholders of Fraport AG	– 68.0	– 82.0	– 67.9
Dividends paid to minority shareholders	– 2.0	– 0.7	– 1.2
Capital increase	18.8	11.3	20.8
Change in financial liabilities	– 19.0	54.1	94.5
Cash outflow/inflow used in financing activities	**– 70.2**	**– 17.3**	**46.2**
Changes in consolidation	–	–	– 11.4
Foreign currency translation effect on cash and cash equivalents	– 2.3	1.7	– 2.5
Change in cash and cash equivalents	**– 156.7**	**– 137.3**	**– 92.2**
Cash and cash equivalents at Jan. 1	666.4	574.2	666.4
ash and cash equivalents at Sept. 30 resp. Dec. 31	**509.7**	**436.9**	**574.2**

The recognition of other taxes and the accounting for and recognition of shares in consolidated trading partnerships were changed (see accounting policies). The figures from the previous year were adjusted for comparison purposes.

Movements in consolidated shareholders' equity

€ million	Issued capital	Capital reserves	Revenue reserves: Legal reserves	Revenue reserves: Revenue reserves	Revenue reserves: Foreign currency reserves	Revenue reserves: Revaluation reserves	Group retained earnings	Equity attributable to shareholders of Fraport AG	Equity attributable to minority interests	Total
Balance at Jan. 1, 2005	**905.1**	**539.3**	**36.5**	**499.7**	**– 14.6**	**– 3.2**	**68.0**	**2,030.8**	**10.8**	**2,041.6**
Foreign currency translation differences	–	–	–	–	7.2	–	–	7.2	–	7.2
Fair value of financial assets held for sale	–	–	–	–	–	0.3	–	0.3	–	0.3
Fair value changes of derivatives	–	–	–	–	–	– 6.4	–	– 6.4	– 0.7	– 7.1
Net gain(+)/Net costs (–) directly included in equity	0.0	0.0	0.0	0,0	7,2	– 6,1	0,0	1,1	– 0,7	0,4
Capital increase against deposits	5,5	8,8	–	–	–	–	–	14,3	4,5	18,8
Transfer of treasury shares	0,1	0,1	–	–	–	–	–	0,2	–	0,2
Distribution	–	–	–	–	–	–	– 67.9	– 67.9	– 1.2	– 69.1
Group profit Jan. 1 – Sept. 30, 2005	–	–	–	–	–	–	134.9	134.9	0.4	135.3
Share options	–	2.4	–	– 1.9	–	–	–	0.5	–	0.5
Consolidation activity/ other changes	–	–	–	1.1	–	–	– 0.1	1.0	1.0	2.0
Balance at Sept. 30, 2005	**910.7**	**550.6**	**36.5**	**498.9**	**– 7.4**	**– 9.3**	**134.9**	**2,114.9**	**14.8**	**2,129.7**
Balance at Jan. 1, 2006	**910.7**	**550.5**	**36.5**	**577.8**	**– 7.8**	**– 7.3**	**82.1**	**2,142.5**	**15.4**	**2,157.9**
Foreign currency translation differences	–	–	–	–	– 0.5	–	–	– 0.5	–	– 0.5
Fair value of financial assets held for sale	–	–	–	–	–	3.7	–	3.7	–	3.7
Fair value changes of derivatives	–	–	–	–	–	4.3	–	4.3	0.3	4.6
Net gain(+)/Net costs (–) directly included in equity	0.0	0.0	0.0	0.0	– 0.5	8.0	0.0	7.5	0.3	7.8
Capital increase Frankfurt-Hahn Airport	–	–	–	–	–	–	–	0.0	6.7	6.7
Issue of shares for employee investment plan	0.8	3.7	–	–	–	–	–	4.5	–	4.5
Transfer of treasury shares	0.1	0.1	–	–	–	–	–	0.2	–	0.2
Management stock option plan										
– Capital increase for exercise of options	2.0	2.6	–	–	–	–	–	4.6	–	4.6
– Value of performed services	–	1.3	–	–	–	–	–	1.3	–	1.3
Distribution	–	–	–	–	–	–	– 82.0	– 82.0	– 0.7	– 82.7
Group profit Jan. 1 – Sept. 30, 2006	–	–	–	–	–	–	199.5	199.5	0.6	200.1
Consolidation activity/ other changes	–	–	–	0.1	–	–	– 0.1	0.0	–	0.0
Balance at Sept. 30, 2006	**913.6**	**558.2**	**36.5**	**577.9**	**– 8.3**	**0.7**	**199.5**	**2,278.1**	**22.3**	**2,300.4**

The recognition of other taxes and the accounting for and recognition of shares in consolidated trading partnerships were changed (see accounting policies). The figures from the previous year were adjusted for comparison purposes.

Segment reporting

€ million	9M	Aviation	Retail & Properties	Ground Handling	External Activities	Group
Revenue	2006	535.4	288.3	470.3	325.6	1,619.6
	2005	524.7	276.1	468.3	293.5	1,562.6
Personnel expenses	2006	133.0	118.6	268.1	286.2	805.9
	2005	133.5	119.7	261.5	251.7	766.4
EBITDA	2006	131.8	240.9	55.9	58.3	486.9
	2005	137.1	219.7	58.7	23.3	438.8
Depreciation and amortization	2006	57.1	63.1	16.5	29.2	165.9
	2005	41.0	83.5	16.1	29.8	170.4
EBIT	2006	74.7	177.8	39.4	29.1	321.0
	2005	96.1	136.2	42.6	– 6.5	268.4

The recognition of other taxes and the accounting for and recognition of shares in consolidated trading partnerships were changed (see accounting policies). The figures from the previous year were adjusted for comparison purposes.

Consolidated income statement, quarterly overview

€ million	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Revenue	**480.9**	**521.4**	**560.3**	**527.2**	**487.4**	**549.9**	**582.3**
Change in work-in process	0.0	0.0	0.0	0.1	0.0	0.1	0.1
Other internal work capitalized	4.1	4.6	5.6	6.3	4.1	6.0	5.6
Other operating income	6.6	7.0	4.3	13.3	13.1	28.8	13.6
Total revenue	**491.6**	**533.0**	**570.2**	**546.9**	**504.6**	**584.8**	**601.6**
Cost of materials	– 77.0	– 75.9	– 82.6	– 98.1	– 84.6	– 82.6	– 86.9
Personnel expenses	– 252.4	– 260.0	– 254.0	– 266.1	– 262.1	– 270.1	– 273.7
Other operating expenses	– 55.1	– 46.7	– 52.3	– 79.0	– 48.4	– 53.2	– 42.5
EBITDA	**107.1**	**150.4**	**181.3**	**103.7**	**109.5**	**178.9**	**198.5**
Depreciation and amortization of tangible and intangible non-current assets and investment property	– 50.3	– 55.3	– 64.8	– 65.5	– 54.8	– 57.8	– 53.3
EBIT/Operating profit	**56.8**	**95.1**	**116.5**	**38.2**	**54.7**	**121.1**	145.2
Interest result	– 5.8	– 6.8	– 8.3	– 2.2	– 7.3	– 6.0	– 3.9
Share of the profit/loss of investments accounted for using the equity method	0.2	2.0	2.7	3.3	– 1.3	1.0	3.4
Income from investments	1.7	1.0	2.9	0.7	0.0	2.0	0.0
Write-downs of financial assets	0.0	– 1.1	– 0.2	0.0	0.0	0.0	– 0.4
Other financial results	– 2.5	– 8.2	1.2	– 1.8	1.5	1.5	18.9
Financial result	**– 6.4**	**– 13.1**	**– 1.7**	**0.0**	**– 7.1**	**– 1.5**	**18.0**
EBT/Result from ordinary operations	**50.4**	**82.0**	**114.8**	**38.2**	**47.6**	**119.6**	**163.2**
Taxes on income	– 23.0	– 36.8	– 52.1	– 12.0	– 20.1	– 50.1	– 60.1
Group profit	**27.4**	**45.2**	**62.7**	**26.2**	**27.5**	**69.5**	**103.1**
Profit attributable to equity holders of Fraport AG	27.7	45.1	62.1	26.3	27.7	69.0	102.8
Profit attributable to minority interests	– 0.3	0.1	0.6	– 0.1	– 0.2	0.5	0.3

The recognition of other taxes and the accounting for and recognition of shares in consolidated trading partnerships were changed (see accounting policies). The figures from the previous year were adjusted for comparison purposes.

Notes

Accounting policies

Since January 1, 2006, other taxes have been recorded under other operating expenses in the operating result. In the first nine months of 2006 other taxes amounted to € 5.0 million, compared with € 3.2 million in the previous year. The figures of the previous year were adjusted for comparison purposes. The effects of the change of presenting other taxes are recognized in the operating result. The EBIT and EBITDA key figures are shown in the following overview:

€ million	9M 2005	9M 2005 adjusted	9M 2006
Other operating expenses	150.9	154.1	144.1
EBITDA	442.0	438.8	486.9
EBIT	271.6	268.4	321.0
Result from ordinary operations	251.1	247.2	330.4

Pursuant to IFRIC 2 the accounting for and recognition of shares in consolidated partnerships was changed in the Fraport consolidated financial statements as of December 31, 2005. Because of the change of recognizing minority interests in shareholders' equity and results, the respective amounts in the Group Interim Report as of September 30, 2005 were reclassified to liabilities in the case of the minority interests in shareholders' equity (€ 1.3 million) and to the financial result in the case of the minority interests in the results (€ 0.7 million).

This unaudited Interim Report as of September 30, 2006 for the Fraport Group was prepared in accordance with IAS 34 in compliance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC). All official bulletins of the IASB with mandatory application from January 1, 2006 onwards have been taken into account. The major changes are explained below:

IFRIC 4 "Determining whether an arrangement contains a lease" was published on December 2, 2004. IFRIC 4 provides guidance for determining whether contractual arrangements such as service or outsourcing arrangements are leases that should be accounted for in accordance with IAS 17. IFRIC 4 applies to financial years beginning on or after January 1, 2006. The application of the interpretation does not have any major impact on the asset, financial and earnings situation of the Fraport Group.

IFRIC 5 "Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds" was published on December 16, 2004. IFRIC 5 applies to accounting in the financial statements of interests in funds in which the businesses responsible for decommissioning or rehabilitation accumulate assets in order to finance subsequent expenditure from the fund. IFRIC 5 applies to financial years beginning on or after January 1, 2006. The application of the interpretation does not have any major impact on the asset, financial and earnings situation of the Fraport Group.

The revised IAS 19 was published on December 16, 2004. A further elective right was introduced for the accounting for actuarial gains and losses. Actuarial gains and losses can now be recognized in equity immediately without affecting net income. In the Fraport Group, actuarial gains and losses are recognized directly as expense in accordance with the elective right in IAS 19.92 in conjunction with IAS 19.93.

The IASB published IFRS 7 "Financial Instruments: Disclosures" on August 18, 2005. IFRS 7 replaces IAS 30 and parts of IAS 32 and redefines disclosure obligations for financial instruments. The standard should be applied by businesses from all sectors, with the extent of reporting required depending on the intensity of use of financial instruments and their contribution to risk.

IFRS 7 applies to financial years that begin on or after January 1, 2007, although it is recommended that it should be applied earlier. We have not yet applied IFRS 7.

The IASB published the following changes to IAS 39 in 2005: “Foreign currency risk of intragroup transactions“ on April 14, “Fair value option“ on June 16 and “Financial guarantees“ on August 18. The changes from August 18 relate to IAS 39 and IFRS 4 and require that liabilities as part of financial guarantees should be recognized as liability in the balance sheet of the company with the liability. The changes to IAS 39 apply to financial years that begin on or after January 1, 2006. The application of the changed standard does not have any major impact on the asset, financial and earnings situation of the Fraport Group.

IFRIC 7 “Applying the restatement approach under IAS 29 financial reporting in hyperinflationary economies“ was approved in November 2005. IFRIC 7 contains guidance on how IAS 29 should be applied in the first year an entity identifies the existence of hyperinflation. IFRIC 7 applies to financial years beginning on or after March 1, 2006. The application of IFRIC 7 does not have any major impact on the asset, financial and earnings situation of the Fraport Group.

In November 2005 the IASB agreed changes to IAS 21 “Effects of changes in foreign exchange rates – net investment in a foreign operation.“ According to the changes, monetary assets and debts of a parent company or subsidiary in connection with a foreign business are to be classified as part of net investment in a foreign business. Resulting currency differences are to be recorded in equity in the consolidated financial statements. The revised IAS 21 applies to financial years beginning on or after January 1, 2006. The application of the revised standard does not have any major impact on the asset, financial and earnings situation of the Fraport Group.

IFRIC issued the interpretation IFRIC 8 “Scope of IFRS 2“ on January 12, 2006. IFRIC 8 clarifies that IFRS 2 applies to arrangements where an entity makes share-based payments for apparently nil or inadequate consideration. IFRIC 8 applies to financial years beginning on or after May 1, 2006. The application of IFRIC 8 does not have any major impact on the asset, financial and earnings situation of the Fraport Group.

IFRIC 9 “Reassessment of Embedded Derivatives“ was published on March 1, 2006.
IAS 39 “Financial Instruments: Recognition and Measurement“ requires that a business should check whether a contract contains an embedded derivative that should be separated from the main contract and accounted for as a separate derivative.
IFRIC 9 looks at the question of whether, according to IAS 39, such an assessment is to be made only when the company becomes a party in the hybrid contract or throughout the life of the contract. IFRIC 9 applies to financial years beginning on or after June 1, 2006. The application of IFRIC 9 does not have any major impact on the asset, financial and earnings situation of the Fraport Group.

IFRIC issued the interpretation IFRIC 10 “Interim Financial Reporting and Impairment“ on July 20, 2006. According to IFRIC 10 impairment losses recognized in a previous interim period which must not be reversed under IAS 36 and/or IAS 39, must not be reversed in future financial statements. IFRIC 10 applies to financial years beginning on or after November 1, 2006. The Fraport Group complies with the obligation of not reversing any impairment loss as set out under IAS 36 and IAS 39 in its interim and annual financial statements.

With effect from January 1, 2006, the principles of financial reporting in hyperinflationary economies (IAS 29) no longer apply to Antalya, our company in Turkey. The criteria for classifying Turkey as a hyperinflationary economy no longer applied in the financial year. The currency conversion for the interim statement from Antalya is carried out according to IAS 21 in line with the concept of a functional currency. This did not have any major impact on assets or earnings.

This Interim Report also meets the requirements of German Accounting Standard GAS 6 on interim financial reporting approved by the German Accounting Standards Committee (GASC) and published by the German Ministry of Justice (BMJ) on February 13, 2001.

Consolidated companies

There are 88 consolidated companies altogether belonging to the wider Fraport consolidated Group.

On March 27, 2006, the joint venture Medical Airport Service GmbH, Kelsterbach, set up the 100% subsidiary Terminal for Kids gGmbH, Frankfurt am Main.
The capital investment is € 25 thousand. The object of the company is to promote the involvement of both the public and private sector in the issue of child care. The company was included in the consolidated financial statements as of April 1, 2006.

Fraport Airport Operations India Private Limited, Bangalore (India) was established on April 27, 2006 in the context of the operation of the airport in Delhi (India). Fraport AG and AAV took over 99% and 1% respectively of the capital shares of a nominal € 1.8 thousand. The company is currently inactive.

The company Fraport Sicherheit Projekt GmbH, Frankfurt am Main, was established on July 26, 2006 being a wholly-owned subsidiary of Fraport AG with a capital investment of € 25.0 thousand. The company' object is to render security services. The company was included for the first time in the Fraport consolidated financial statements at the time of its establishment.

After Fraport AG had been contracted by the Bulgarian government to modernize, expand and operate the airports in Varna and Bourgas, the company Fraport Twin Star Airport Management AD, Varna was established on August 11, 2006 together with the Bulgarian company "BM Star" EOOD, Sofia. Fraport AG, being the consortium leader, holds 60% of the equity shares in the amount of € 614 thousand in the company. The company was included for the first time in the Fraport consolidated financial statements at the time of its establishment.

On January 3, 2006 ICTS Europe established ACR Gulf Ltd., London. ICTS Europe acquired 100% of the shares at a nominal 1 GBP. The company was consolidated in the ICTS sub-group on June 30, 2006, after it started security service operations.

On April 11, 2006, ICTS Europe established another 100 percent subsidiary, ICTS Denmark ApS, Copenhagen, and incorporated it in the ICTS sub-group. Acquisition costs amount to around € 17 thousand. The company is active in the security services sector.

ICTS Europe acquired 30.5% equity shares in the amount of € 641 thousand in the newly established Asia Security Management Ltd., Bangkok, Thailand on August 4, 2006. The company is active in the security services sector. It was accounted for at equity in the ICTS sub-group as of September 30, 2006.

GuardOne (UK) Ltd., London (Great Britain) and Globale Marine Cable Systems Ltd. Nigeria, Port Harcourt Rivers State (Nigeria) were closed and have been derecognized from the ICTS sub-group with effect from June 30, 2006.

Fraport AG sold its 50 percent share in the S. A. TCR International N.V., Brussels, sub-group on May 19, 2006. The selling price totaled € 15.0 million. The deconsolidation of the TCR sub-group gave rise to a profit of € 9.5 million.

The changes to the consolidated companies have no effect on assets, financial and earnings situation.

Notes about the disposal of consolidated joint ventures

€ million	
Cash and cash equivalents	1.8
Current assets	7.2
Non-current assets	36.1
Current liabilities	– 4.7
Non-current liabilities	– 34.9
Gains from disposals	9.5
Total disposal consideration	**15.0**
Portion of the disposal consideration discharged by means of cash and cash equivalents	15.0
minus sold cash equivalents	– 1.8
Disposal of consolidated joint ventures	**13.2**

Explanatory notes to selected income statement items

In September 2006 the Philippine government made a progress payment on the compensation in the amount of PHP 3,002.1 million to the terminal company PIATCO in which Fraport AG holds an interest of 30%. Of this amount Fraport AG received some € 22.6 million by the end of the quarter. The payment received relates to receivables (€ 6.1 million) and loans (€ 16.5 million) which were written down in the financial year 2002 within the scope of the overall evaluation of the Manila project.

The key figures for the results of the first nine months of 2006 are not comparable with the previous year's key figures because of the payment received in relation to the Manila project. The following is the adjusted result:

€ million	**Group P&L 9M 2006**	**Group P&L 9M 2006 adjusted for payment from Manila project**	**Group P&L 9M 2005**
Incoming payment from Manila project	22.6	–	–
EBITDA	486.9	480.8	438.8
EBIT	321.0	314.9	268.4
Result from ordinary operations	**330.4**	**307.8**	**247.2**

Interest results

€ million	**9M 2005**	**9M 2006**
Interest income	10.9	12.9
Interest expenses	– 31.8	– 30.1
	– 20.9	**– 17.2**

Share of profit/loss of investments accounted for using the equity method

€ million	**9M 2005**	**9M 2006**
Flughafen Hannover-Langenhagen GmbH	2.1	2.8
LAP Lima Airport Partners S. R. L.	2.1	0.4
ASG Airport Service Gesellschaft mbH	1.0	0.6
Grundstücksgesellschaft Gateway Gardens GmbH	– 0.2	– 0.7
others	– 0.1	–
	4.9	**3.1**

Income from investments

€ million	**9M 2005**	**9M 2006**
Ineuropa Handling UTE	5.6	2.0
	5.6	**2.0**

Write-downs of financial assets

€ million	**9M 2005**	**9M 2006**
Impairment loss recognized for financial assets	– 1.3	– 0.4
	– 1.3	**– 0.4**

Other financial results

€ million	**9M 2005**	**9M 2006**
Income		
Incoming payment from Manila project	–	16.5
Income from securities and loans	2.8	3.6
Foreign currency gains	0.2	4.9
Fair valuation for securities of financial assets	0.0	2.2
Valuation of derivatives	2.0	1.7
	5.0	**28.9**
Expenses		
Foreign currency losses	– 7.9	– 2.3
Valuation of derivatives	– 3.1	– 1.9
Interests of minority shareholders in GCS	– 0.7	– 0.7
Fair valuation for securities of financial assets	– 2.8	– 2.1
	– 14.5	**– 7.0**
	– 9.5	**21.9**

Frankfurt am Main, November 14, 2006
Fraport AG
Frankfurt Airport Services Worldwide
The Executive Board

Dr Bender Prof Schölch Mai Dr Schulte

Financial Calendar

March 6, 2007	Press conference about the 2006 financial statements
May 9, 2007	Interim Report on the 1st quarter 2007
May 30, 2007	Annual General Meeting
August 7, 2007	Interim Report on the 2nd quarter 2007
November 13, 2007	Interim Report on the 3rd quarter 2007

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