Group Interim Report

as at September 30, 2009

Highlights and key figures

Key business data for the first nine months of 2009:

- Passenger figures Group-wide declined by 4.4 percent (majority-holdings), passenger figures at Frankfurt Airport down 6.1 percent
- With €1,478.2 million, Group revenue fell 7.6 percent short of the previous year's level; adjusted for consolidation effects, a decline of 2.5 percent
- Group EBITDA dropped 10.3 percent year-on-year to €441.8 million; adjusted for special and consolidation effects, a decline of 10.1 percent
- Due to lower traffic volume and investment program free cash flow was at minus €578.4 million; €231.1 million below the previous year's level
- With €131.8 million, Group profit fell 43.3 percent short of the previous year's level. Previous year's level positively impacted by Manila payment of €41.9 million
- Basic earnings per share at €1.36, a decline of 44.7 percent compared with the previous year's figure of €2.46 per share

With three decisions issued on January 2, 2009, and January 15, 2009, the Hesse Administrative High Court (VHG) rejected all expedited motions for prohibiting immediate enforceability of the zoning approval for Frankfurt Airport's expansion. On August 21, 2009, the VHG evaluated the merits of eleven representative action cases and declared the zoning approval as basically lawful. Thus the court again gave Fraport AG green light for the expansion of Frankfurt Airport. With regard to the 17 aircraft movements permitted by the zoning authority during the night, the court decided that the state of Hesse must review its decision in compliance with the legal opinion of the court. Appeal against the VGH's decisions may be lodged in the German Federal Administrative High Court. Ground for the construction of the new runway was broken on May 8, 2009. The runway will be inaugurated in 2011, as scheduled.

On September 1, 2009, Dr. Stefan Schulte, the former Vice Chairman of Fraport AG, took over the helm from Prof. Dr. Wilhelm Bender and became the new executive board chairman (CEO) of Fraport AG. Peter Schmitz, formerly Fraport's senior executive vice president for ground services, was newly elected to the executive board to become the new Chief Operating Officer (COO). The appointments of both Dr. Schulte and Mr. Schmitz will expire on August 31, 2014.

September 1, 2009, also marked the laying of the foundation stone for the new Pier A-Plus at Frankfurt Airport. When completed in 2012, the 790-meter long pier will provide additional capacity for around six million passengers yearly. Dubbed "Market place A", the planned connector building between the new Pier A-Plus and the existing Pier A, will feature expansive retail areas and thus further strengthen the high-margin retail business at FRA.

On September 10, 2009, Fraport AG issued an €800 million bond to further secure financing of the upcoming investment projects at Frankfurt Airport. Due in ten years at a 5.25 rate of interest, the bond was three-and-a-half times oversubscribed. Beside this bond an additional private placement in the amount of €150 million, due in 20 years, was issued on that date. With these issuances and other pre-financing measures, the company has secured the entire financial requirements for expansion investments planned to be carried out at FRA over the next few years.

Effective September 23, 2009, Fraport AG's joint venture Fraport IC Ictas Havalimani Terminal Yatirim ve Isletmeciligi (Fraport IC Ictas) took over operations of the second international passenger terminal at Antalya Airport (AYT) from Celebi IC Antalya Airport Terminal Investment and Management Inc.. Since its inauguration in 2005, this terminal has handled about 60 percent of the international passenger volume at AYT. With the management of the second international terminal, Fraport IC Ictas is now the sole operator for AYT's two international terminals as well as the domestic and VIP terminals. In 2008, Antalya Airport served some 19 million passengers. With a residual term of 15 years, the concession agreement for all terminals will expire in 2024.

On October 30, 2009 the public private partnership contract to develop modernize and manage St. Peterburg's Pulkovo Airport for the years 2010 to 2040 was signed. With 7.1 million passengers in 2008, Pulkovo Airport is Russia's fourth largest passenger airport, after the three airports serving the city of Moscow. Contract parties are the Northern Capital Gateway consortium, consisting of Fraport AG (35.5 percent), VTB Bank plc. (57.5 percent) and Horizon Air Investments S. A. (7.0 percent), and the city of St. Petersburg.
The public private partnership contract contains some suspensive conditions which have to be fulfilled until the end of April 2010, when the consortium shall take over the airport management.

Key figures

€ million	9M 2008	9M 2009	Change	Change in %
Revenue	1,599.8	1,478.2	– 121.6	– 7.6
EBITDA	492.5	441.8	– 50.7	– 10.3
EBITDA margin	30.8 %	29.9 %	–	–
EBIT	334.2 [1]	265.6	– 68.6	– 20.5
EBT	313.8 [1]	212.3	– 101.5	– 32.3
Group profit	232.5 [1]	131.8	– 100.7	– 43.3
Earnings per share in € (basic)	2.46 [1]	1.36	– 1.10	– 44.7
Shareholders' equity	2,568.2 [2]	2,553.6	– 14.6	– 0.6
Total assets	6,578.4 [2]	8,209.1	1,630.7	24.8
Operating cash flow	343.6 [1]	358.6	15.0	4.4
Free cash flow	– 347.3 [1]	– 578.4	– 231.1	–
Capital expenditures	524.2 [1]	1,085.4	561.2	107.1
Average number of employees	23,978	20,182	– 3,796	– 15.8

€ million	Q3 2008	Q3 2009	Change	Change in %
Revenue	555.3	532.7	– 22.6	– 4.1
EBITDA	207.1	186.4	– 20.7	– 10.0
EBITDA margin	37.3 %	35.0 %	–	–
EBIT	155.6 [1]	122.8	– 32.8	– 21.1
EBT	170.0 [1]	100.6	– 69.4	– 40.8
Group profit	130.7 [1]	61.7	– 69.0	– 52.8
Earnings per share in € (basic)	1.35 [1]	0.61	– 0.74	– 54.8

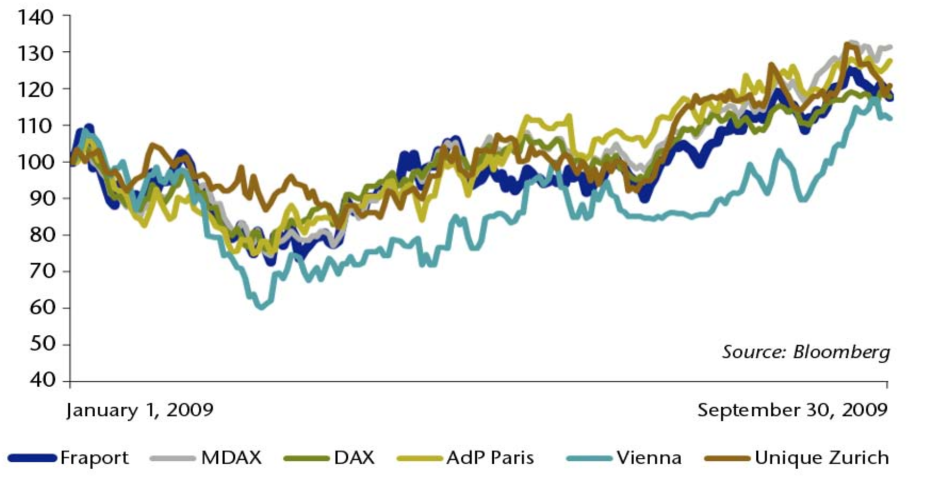
[1] In accordance with the new accounting of IAS 23 the figures for the previous year were adjusted for comparative purposes. A detailed table of the adjustments can be found in the notes of the Interim Report.

[2] Figures as of December 31, 2008. Figures also adjusted in line with IAS 23.

The Fraport Share

On September 30, 2009, the Fraport share closed at €36.35, up 17.6 percent over the 2008 year-end price of €30.91. Dropping by 21.6 percent and 1.4 percent respectively in the first and second quarter of 2009, the Fraport share picked up noticeably in the third quarter. The positive development in the third quarter was particularly due to slowing traffic declines compared to the first two quarters as well as to a generally more friendly market environment. Accordingly, the comparative DAX and MDAX indices recorded improvements over the beginning of the year, with the DAX rising 18.0 percent and the MDAX increasing 31.4 percent. Share performance of Fraport's European competitors in the third quarter was as follows: Vienna +11.8 percent, Unique (Zürich Airport operator) +21.0 percent and AdP (the operator of the three Paris airports) +27.0 percent.

Development of the Fraport Share compared with the DAX and MDAX and Fraport's European competitors, Index base 100



Shareholder structure

Changes in Fraport's shareholder structure in the first nine months of 2009 were as follows:

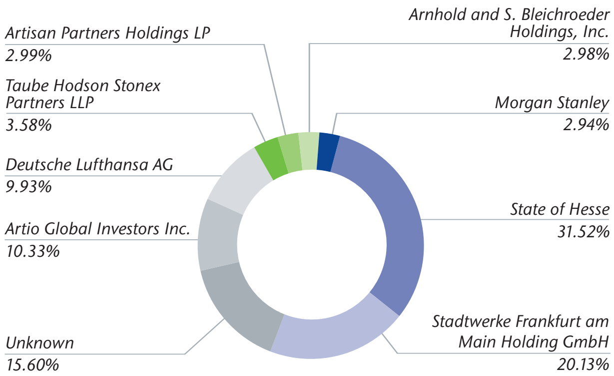
Shareholder	Date of notification	Date of event	Reason for notification	New voting rights in Fraport AG
Taube Hodson Stonex Partners Limited	March 10, 2009	March 31, 2008	Shortfall of the 3 percent threshold due to organizational changes	0.00%
Taube Hodson Stonex Partners LLP	March 10, 2009	March 31, 2008	Exceeding of the 3 percent threshold due to organizational changes	3.59%
Artio International Equity Fund [1]	May 5, 2009	April 30, 2009	Shortfall of the 3 percent threshold	2.996%
Artisan Partners Limited Partnership	June 12, 2009	June 12, 2009	Shortfall of the 3 percent threshold due to organizational changes	0.00%
Artisan Partners Holdings LP	June 12, 2009	June 12, 2009	Exceeding of the 3 percent threshold due to organizational changes	3.42%
Morgan Stanley	June 16, 2009	May 27, 2009	Exceeding of the 5 percent threshold	5.71%
Morgan Stanley	June 16, 2009	May 29, 2009	Shortfall of the 3 percent threshold	2.94%
Artisan Partners Holdings LP	July 9, 2009	July 7, 2009	Shortfall of the 3 percent threshold	2.99%
Arnhold and S. Bleichroeder Holdings, Inc	September 23, 2009	September 22, 2009	Shortfall of the 3 percent threshold	2.98%
Julius Bär Holding AG [2]	September 29, 2009	September 24, 2009	Shortfall of the 3 percent threshold due to organizational changes	0.04%

[1] Subgroup of Julius Bär Holding AG/Artio Global Investors Inc.

[2] Due to the IPO of Artio Global Investors Inc. the share of 10.33 percent is to be assigned to Artio Global Investors Inc.

As at September 30, 2009, Fraport AG had the following shareholder structure:

Shareholder structure as at September 30, 2009*



** Ownership interest as disclosed with the last official notification required under the Securities Trading Act or as disclosed by the respective shareholder. The relative ownership interest of the individual shareholders was adjusted to the current total number of shares as at September 30, 2009, and therefore may differ from the figures given at the time of reporting an excess/shortfall of the threshold or from the respective shareholders' own disclosures.*

Dividend distribution

In keeping with the expected development, the Executive Board aims to keep the dividend per share for 2009 on the same level as in 2008. The 2009 Annual General Meeting approved the motion of the Executive and Supervisory Boards to distribute a dividend of €1.15 per share for the fiscal year 2008. The dividend therefore carried the same value as the previous year and a dividend yield of 3.7 percent for the fiscal year 2008.

Organization

A new segment structure became effective January 1, 2009. The Retail & Properties segment was streamlined to exclude all activities no longer relating to that segment. The segment was subsequently renamed Retail & Real Estate. The internal service units Real Estate Facility Management as well as Information and Telecommunication, including their subsidiaries, were reorganized as Services within the renamed External Activities & Services segment. At the same time, the profit center, where all cost related user fees are concentrated, became part of the Aviation segment. A simplified illustration of the relevant changes is offered on page 57 of the 2008 Annual Report. The effects of the reorganization on segment profits and losses are described in the chapter Segment Reporting.

In addition to this reorganization, changes on Fraport's executive board effective September 1, 2009, affected the organizational structure as follows:
The portfolio of executive board chairman Dr. Stefan Schulte now encompasses the strategic business unit "Traffic and Terminal Management, Airport Expansion", the central units "Marketing, Sales Support, Boards and Committees", "Legal Affairs" and "Corporate Communications", as well as the staff departments "Corporate Strategy" and "Internal Auditing". The portfolio of the newly appointed board member responsible for operations (COO) Peter Schmitz comprises the strategic business units "Airport Security Management" and "Ground Services", as well as the "Real Estate Facility Management" service unit. Furthermore, changes occurred on the staff department level: The staff departments "Special Projects" and "Special Legal Assignments" were closed. Both, staff and responsibilities of the Special Projects staff department, were transferred to the "Global Investment and Management" unit. The staff and the responsibilities of Special Legal Assignments were logically allocated to the Legal Affairs central unit.

The change of chairmanship did not cause any changes in the portfolios of the executive board member responsible for labor relations Herbert Mai and of the executive board member responsible for controlling and finance Dr. Matthias Zieschang.

Business Development

Air traffic development

Airports Council International (ACI) reported a 5.1 percent decline in passenger traffic worldwide and a 15.4 percent fall in airfreight tonnage for the first eight months of 2009 compared to the same period of the previous year. Figures reported for European airports were down even more markedly, with a 7.7 percent passenger decline and a 16.8 percent loss in airfreight.

In the January-to-September 2009 reporting period approximately 55.4 million passengers used the **Fraport Group's** five (majority-owned) airports, 4.4 percent less than in the first nine months of 2008. Aircraft movements dropped 4.0 percent year-on-year, while cargo tonnage (airfreight and airmail) slumped 16.0 percent. The total number of passengers served by the Fraport Group's airports (majority and minority-owned airports as well as airports under management contract) was slightly up at 99.5 million, up by 0.1 percent compared to the previous year figure.

At **Frankfurt Airport** (FRA) the decrease in passenger traffic seen since the second half of 2008 continued throughout the first nine months of 2009. However, the pace of decline was slackening in the second and third quarters. The total number of passengers thus fell in the first nine months of 2009 by 2.5 million or 6.1 percent short of the previous year's level.

Down 7.5 percent, domestic traffic saw the strongest drop in passengers. This was due to its heavy dependence on **business travel**, which has been considerably impacted by the crisis. Declining by 5.9 percent, intercontinental traffic performed slightly better. The volume-intensive China and India markets in the Far East returned to passenger growth. India benefited from the relocation of Air India's European hub from London Heathrow (LHR) to FRA, while China's positive growth toward the end of the reporting period was due to a recovery in exports. From the beginning, the crisis especially affected business travel activity. **Private travel** activity initially benefitted from the stable booking situation in the winter season. Beginning with the second quarter, however, private travel demand, especially in the vacation travel segment, also began to drop. In the third quarter the airlines succeeded to stimulate demand through special air fares, again. As a result, the share of private travelers in the total number of passengers grew noticeably.

The share of **transfer passengers** remained unchanged at 52 percent. The decrease in international transfers was offset by a growing share of passengers connecting between domestic and international flights. Continued reduction in flight offerings from other German airports gave additional impetus to transfer traffic at Frankfurt Airport.

Air cargo decline rates in Frankfurt slowed in the first four months of 2009, bottoming out at about 25 percent below the previous year's level. In May and June there were indications of a relative improvement. As the year progressed, the improving trend continued and in the third quarter cargo activity was only 8 percent down year-on-year. Thus FRA handled about 1.333 million metric tons of airfreight and airmail in the first nine months of 2009, 17.0 percent less than in the same nine-month period last year. Broken down by regions, cargo activity in FRA's volume-intensive Far East and U.S. markets in particular developed below average at the beginning of the year – analogous to passenger travel – recovering significantly in the past months. Total intercontinental cargo volume at FRA shrank about 19 percent year-on-year.

Because of the crisis, **aircraft movements** at Frankfurt dropped by 5.5 percent or 20,100 flights to a total of 348,119 takeoffs and landings in the first nine months of 2009. Within this decline, passenger flights dropped at a disproportionately smaller rate of 4.7 percent to about 324,000 takeoffs and landings. Down by nearly 15 percent, freighter movements declined relatively faster because of the economy.

In the months of August and September, the **seat load factor** at Frankfurt even exceeded the previous year's level again; however, with 73.7 percent on a moving annual total, the seat load factor still fell 2.4 percentage points short of the previous year's level.

Fraport's **Lima** Airport (LIM) in Peru recorded a 5.0 percent passenger jump in the first nine months of 2009. International and domestic passengers (up 5 percent each) equally accounted for this traffic growth. Transfer traffic and traffic on South and Central America routes climbed at double-figure rates. North America and European traffic saw single-digit declines. Because of the global financial and economic crisis, cargo throughput at Lima also slipped by 7.7 percent in the reporting period. By the third quarter, however, cargo had recovered and returned to slight positive growth. The major growth factor was increasing agricultural exports to the USA.

Antalya Airport (AYT) in Turkey registered two opposing trends in passenger traffic: Whereas the number of international passengers, especially from Germany and the Netherlands, declined during the high season due to the economic crisis, the domestic passenger segment has been improving from month to month since the beginning of the year. Reason for this development was in particular an increase in frequencies from services offered by SunExpress mainly to and from the Istanbul Sabhia Gökcen airport as well as an increase in services offered by further local airlines. Thus, in the first nine months of 2009 Antalya's total number of passengers increased 1.3 percent year-on-year.

Passenger traffic at **Burgas** Airport (BOJ) on Bulgaria's Black Sea coast, has dropped at double figure rates nearly every month since May. Especially the traffic to and from the UK suffered under the weak GBP. Besides this decrease the airport registered in particular fewer passengers from west European and Scandinavian countries. A relaxation in Russian exit regulations resulted in an increase in the number of passengers from Russia. Nevertheless, the total number of passengers recorded at Burgas in the first nine months of 2009 fell 12 percent short of the previous year's level. The same applies for **Varna** Airport (VAR), where traffic dropped 16.2 percent year-on-year.

Following six months of slightly declining traffic, all traffic categories at **Delhi** International Airport (DIAL), India, picked up again in the third quarter of the current business year. The major growth driver was domestic traffic. Rising by nearly 31 percent in September 2009, domestic passenger traffic showed the strongest growth rates of all traffic categories in the last three months of the reporting period. International traffic rose in September by approximately 5 percent.

With more than 31.8 percent growth in the first nine months of 2009, **Xi'an** Airport in central China continued to be the strongest growing passenger airport worldwide in the "commercial airports with more than 5 million passengers" category. Reasons for this traffic jump included: China's unabatedly growing gross domestic product, selective measures adopted by Xi'an Xianyang International Airport Co., Ltd, to enhance the airport's hub function, and concentration on the key customers China Eastern and China Southern. Because of the improved hub functionality, the airport was able to conclude framework agreements with these two carriers at the beginning of the year which resulted in a noticeable increase in the number of aircraft stationed at Xi'an.

At **Cairo** Airport (CAI), Egypt, the number of aircraft movements rose slightly by 3.1 percent in the first nine months of 2009, while at the same time the number of passengers was stagnant (– 0.7 percent). On the one hand, the new passenger terminal inaugurated in April provided more capacity (to accommodate larger aircraft, increased frequencies, and new airlines). On the other hand, passenger volume did not increase because of the danger from the A/H1N1 flu virus. In this connection, the restrictions in Hajj and Umrah traffic between Egypt and Saudi Arabia particularly depressed passenger figures at CAI. Not only was the number of travelers restricted on these routes (Saudi Arabian requirement), but travelers were also required to furnish a vaccination certificate for being granted entry.

With approximately 3.8 million passengers, **Hanover** Airport (HAJ) in Germany, registered a 12.6 percent passenger decline year-on-year for the reporting period. Following the strong slumps at the beginning of the year, passenger traffic at HAJ recovered slightly in the subsequent months (particularly April and June). However, during the peak summer travel season passenger volume again fell by between 12 and 15 percent below the previous year's level. The major reason for this decline was the thinning out of route networks by various airlines.

Traffic figures for the Fraport Group

Fully and proportionately consolidated airports

9M 2009	Share of the Airport in %	Passengers [1] 2009	% change over 2008	Cargo (airfreight and airmail in m. t.) 2009	% change over 2008	Movements 2009	% change over 2008
Frankfurt	100.00	38,557,207	– 6.1	1,332,824	– 17.0	348,119	– 5.5
Antalya	51.00/50.00	7,535,983	1.3	–	–	53,091	– 0.6
Lima	70.01	6,502,094	5.0	158,121	– 7.7	77,313	4.5
Burgas	60.00	1,664,551	– 12.0	2,674	96.4	14,180	– 10.3
Varna	60.00	1,122,002	– 16.2	72	– 15.6	11,020	– 16.1
Group		**55,381,837**	**– 4.4**	**1,493,691**	**– 16.0**	**503,723**	**– 4.0**

[1] Commercial traffic only, in + out + transit

Minority-owned airports and airports under management contracts

9M 2009	Share of the Airport in %	Passengers [1] 2009	% change over 2008	Cargo (airfreight and airmail in m. t.) 2009	% change over 2008	Movements 2009	% change over 2008
Delhi	10.00	18,147,525	3.1	341,607	1.1	180,002	0.6
Xi'an	24.50	11,488,165	31.8	91,605	1.5	107,717	22.4
Cairo	0.00	10,661,169	– 0.7	210,267	2.0	105,037	3.1
Hanover	30.00	3,822,197	– 12.6	9,419	– 29.9	60,054	– 11.1
Total		**44,119,056**	**6.5**	**652,898**	**0.8**	**452,810**	**3.8**

[1] Commercial traffic only, in + out + transit

Revenue and Earnings

To provide for better comparability of the Fraport Group's year-on-year revenue and earnings we have adjusted first nine months values for the following special effects:

9M 2008	Segment	Revenue	Total revenue	Personnel expenses	Non-staff costs	EBITDA	EBIT
Reported revenue and earnings		1,599.8	1,671.7	706.4	472.8	492.5	334.2
Adjustments:							
Adjustment for the Q1 2008 figures from the sold subsidiary ICTS	External Activities & Services	– 67.3	– 67.6	– 60.9	– 6.8	0.1	0.7
Adjustment for the figures from the sold subsidiary Frankfurt-Hahn from March 1, 2008 onwards	External Activities & Services	– 27.5	– 30.4	– 10.1	– 13.7	– 6.6	– 1.2
Proceeds from the settlement with DB Station&Service AG	Retail & Real Estate	0.0	– 10.0	0.0	0.0	– 10.0	– 10.0
Adjusted revenue and earnings		1,505.0	1,563.7	635.4	452.3	476.0	323.7

9M 2009	Segment	Revenue	Total revenue	Personnel expenses	Non-staff costs	EBITDA	EBIT
Reported revenue and earnings		1,478.2	1,538.2	644.6	451.8	441.8	265.6
Adjustments :							
Adjustment for the positive effect from the higher proportionate consolidation of our subsidiary in Antalya	External Activities & Services	– 10.6	– 10.6	– 0.9	– 1.6	– 8.1	– 3.2
Adjustment for the booked account receivable for the loss compensation of Frankfurt-Hahn	External Activities & Services	0.0	– 5.6	0.0	0.0	– 5.6	– 5.6
Adjusted revenue and earnings		1,467.6	1,522.0	643.7	450.2	428.1	256.8

Additional special effect below the Group EBIT in 2008 was a positive effect from a tax free payment received under the German federal government's investment guarantee for capital investments outside Germany in connection with our Manila engagement of €41.9 million (within the financial result).

In the first nine months of fiscal year 2009, the Fraport Group achieved €1,478.2 million in **revenue**. This represents a €121.6 million or 7.6 percent year-on-year drop. After adjusting for the consolidation effects mentioned in the table before the Fraport Group revenue reached €1,467.6 million for the first nine months of the current business year, representing a drop of €37.4 million or 2.5 percent from the adjusted previous year's level of €1,505.0 million.
In particular, the 6.1 percent year-on-year decline in passenger figures at Frankfurt Airport depressed Fraport Group revenue by €51.9 million. (The Aviation segment accounted for approximately €33.1 million of this amount, the Ground Handling segment for nearly €18.8 million). Fraport's revenue development was additionally curbed by price reductions under the five-year ground-handling agreement with the German Lufthansa Airline. In contrast, an increase in airport charges at FRA by an average of 2.3 percent at the beginning of fiscal year 2009 had a stimulating effect, boosting revenue in the Aviation segment by €8.7 million. Additional revenue was also generated in the Ground Handling segment (+€10.4 million) by Fraport's services offered for passengers with restricted mobility and in the Retail & Real Estate segment (+€2.7 million) by our Energy Air subsidiary. However, the positive revenue effects failed to impact Group profit and Group EBITDA, because the service charges of these two subsidiaries are passed on with almost no margins. In addition to the aforementioned increase in airport charges at FRA, positive effects on Group profit and EBITDA in the reporting period resulted almost exclusively from the Fraport Group's international activities. Especially our investment in Lima (LIM) and the management contract signed last year for Riyadh and Jeddah airports in Saudi Arabia positively impacted the revenue and earnings development.

Other income declined by €11.9 million to €60.0 million in the reporting period, despite booking as accounts receivable the €5.6 million loss compensation in connection with the sale of our Frankfurt-Hahn investment [1]. The main reason for this decline was a settlement reached with DB Station& Service AG in the previous year in connection with the action filed for payment of services rendered for the superstructure of FRA's Long-distance Train Station, which led to other income amounting to €10 million in the same period last year. The Fraport Group's **total revenue** thus fell €133.5 million (– 8.0 percent) year-on-year to €1,538.2 million. After adjusting for special effects and consolidation effects, total revenue reached €1,522.0 million in the reporting period, down by €41.7 million or 2.7 percent from the adjusted previous year's level.

Personnel expenses shrank from €706.4 million in the previous year to €644.6 million in the reporting period. Adjusted for the consolidation effects, personnel expenses increased by about €8 million or 1.3 percent in the reporting period because of additional financial burdens of €15.5 million mainly resulting from the collective pay settlement for the staff of the parent company signed in 2008. As part of our crisis prevention efforts, positive (cost-reducing) effects were generated by counteractive measures such as adjusting personnel to declining traffic volume.

A similar counteractive development was achieved in **non-staff costs** (materials and other operating expenses), which shrank unadjusted by €21.0 million. Adjusted for extraordinary effects, non-staff costs in the reporting period fell €2.1 million or 0.5 percent below the adjusted previous year's value to €450.2 million, despite increased expenditures at Lima Airport (+€9.8 million), the first full-year consolidation of our mobility-limited passenger services (+€5.0 million) and higher energy costs (+€4.7 million). The decline was mainly due to lower expenses for non-capitalizable investment measures (– €10.5 million mainly within the Aviation segment) and a reduction of external staff costs. **Total operating expenses** reached €1,093.9 million on an adjusted basis, only a narrow €6.2 million more than in the first nine months of 2008.

On the **Group EBITDA** level, higher revenue from the low-margin business for passengers with restricted mobility and our Energy Air subsidiaries did not make a positive impact. Although adjusted Group revenue slipped only 2.5 percent year-on-year, both adjusted and unadjusted Group EBITDA shrank by 10.1 and 10.3 percent respectively. (Unadjusted EBITDA at €441.8 million, adjusted EBITDA at €428.1 million). This is a result of the decline in traffic volume at Frankfurt Airport, which affected EBITDA in full. The **EBITDA margin** deteriorated accordingly from 30.8 to 29.9 percent on an unadjusted basis and from 31.6 to 29.2 percent on an adjusted basis. In addition, **depreciation and amortization** climbed by €17.9 million to €176.2 million because of ongoing capital expenditures at Frankfurt Airport. As a result, **EBIT** dropped by €68.6 million year-on-year to €265.6 million. Adjusted for special effects EBIT fell by €66.9 million to €256.8 million.

The **financial result** deteriorated by €32.9 million year-on-year from – €20.4 million to – €53.3 million [2]. The almost exclusive reason for this deterioration was the non-recurring tax free payment of €41.9 million received in the previous year under the German federal government's investment

[1] Up until the deconsolidation of Frankfurt-Hahn Airport on February 28, 2009, this subsidiary generated income and expenses for the Fraport Group. In keeping with the profit and loss transfer agreement terminated on February 28, 2009, the loss of approximately €5.6 million generated by Frankfurt-Hahn Airport was booked by Fraport AG as accounts receivable from the State of Rhineland-Palatinate and recorded under other operating income up until the agreement termination date. Deconsolidation of Frankfurt-Hahn airport yielded a gain on investment sales of approximately €0.3 million.

[2] In accordance with IAS 23, previous year's figures have been adjusted, changing – €40.1 million to – €20.4 million.

guarantee for capital investments outside Germany in connection with Fraport's engagement in Manila. Without this payment, the financial result would have improved from – €62.3million to – €53.3 million (+€9.0 million) in the reporting period.
This positive development – on an adjusted basis – was mainly due to a premature partial payment in connection with the basic agreement signed with Celanese AG/Ticona GmbH, and a positive effect from lower compounded interests in connection with the remaining payments to Celanese AG/ Ticona GmbH which positively affected the financial result compared with the previous year in a total amount of €24.2 million. In contrast, interest cost compounded on Fraport's non-current liabilities for the concession payments to operate Antalya increased due to the higher pro-rata consolidation. In addition, a revision of Airrail KG's expected business development led to a €7.1 million loss in value of our financial assets.

Because of declining operating results and the non-recurring tax free payment in connection with our Manila engagement in the previous year, **Group profit** fell to €131.8 million in the reporting period, which is markedly below (– 43.3 percent) the IAS 23 adjusted previous year's figure of €232.5 million. **Basic earnings per share** decreased from €2.46 to €1.36. The **tax rate** reached 37.9 percent. Reasons included: losses from the acquisition of further equity shares in our Antalya investment not allowed for tax purposes as well as a decrease in tax free income. The low tax rate of 25.9 percent in the previous year predominantly resulted from the tax free payment in connection with our Manila engagement.

Asset and financial situation

Capital expenditures

The **Fraport Group**'s capital expenditures totaled €1,085.4 million in the first nine months of fiscal year 2009, versus €524.2 million in the comparable period last year [1]. In addition to increased investment activities at Frankfurt Airport (FRA), reasons for this substantial increase included capitalization of €125.7 million in costs for the acquisition of further shares in the company operating the Antalya concession as well as more investments in financial assets.

With some €590 million, Fraport's home-base airport **FRA** accounted for the lion's share of the investment volume. Approximately €145 million were spent on the Frankfurt Airport Expansion Program, about €30 million of which derived from capitalizing borrowing costs in line with IAS 23. Other key areas of investment at FRA included the "FRA North Projects" for expanding and modernizing existing terminal facilities. As part of these projects, a total of €70 million were spent in the reporting period on improving the passenger terminals to accommodate the A380 and about €55 million on the construction of the new Pier A-Plus (formerly A-West). Expansion of Hall C accounted for €30 million. In connection with the advance payment of next year's tranche to Celanese AG/ Ticona GmbH, Fraport spent approximately €20 million on the acquisition of land property as part of the framework agreement with Celanese AG/Ticona GmbH.

In addition to capital expenditures at Frankfurt Airport, the Fraport Group spent about €180 million for **equity investments**. The acquisition of further shares in the Antalya operating concession accounted for the lion's share of this amount.

Capital expenditures for **financial assets** totaled approximately €310 million in the reporting period. The lion's share of this amount was invested within our asset management in non-current financial investments such as promissory notes (around €165 million) and securities (some €135 million).

Cash flow statement

Cash flow from operating activities totaled €358.6 million in the reporting period versus €343.6 million in the comparable previous year's period. Net cash from operating activities rose by a slight €8.3 million year-on-year to €435.1 million. The reason for last year's diminished cash flow from operating activities – despite significantly higher Group profit – was a decrease in liabilities in 2008 caused inter alia by the payment of an obligation under the settlement reached with DB Station&Service AG.

Cash flow used in investing activities reached €1,384.3 million in the reporting period, €781.3 million more than in the same period last year. Investments in property, plant and equipment also show the partial payment to Celanese AG/ Ticona GmbH in the full amount of €322.1 million. Investments in current and non-current financial assets especially result from the pre-financing activities of our FRA North and expansion activities.

Cash flow from financing activities in the amount of €1,623.4 million mainly resulted from the issue of bonds and from loans granted by the European Investment Bank and the LTH-Bank for Public Infrastructure for pre-financing our FRA North and expansion activities.

Therefore, **cash and cash equivalents** amounted to €1,723.5 million as of September 30, 2009, up €552.2 year-on-year. Compared with the figure for cash and cash equivalents recorded on the balance sheet as of September 30, 2009, there is a difference of €30.1 million with regard to cash in banks. This is restricted cash earmarked for financing the Antalya concession. Cash and cash equivalents including short term realizable assets accounted for under "Other financial assets" and "Other receivables and financial assets", i.e., **Fraport's liquidity**, amounted to €2,445.0 million in the period under review and was therefore €1,135.0 million above the previous year's figure. **Free cash flow** dropped from – €347.3 million to – €578.4 million year-on-year.

[1] In accordance with IAS 23, the figure for the reporting period includes capitalization of borrowing costs in the amount of €31.1 million. For the purpose of comparison, the previous year's value was adjusted by €18.9 million.

Asset and capital structure

Compared to the previous year's value adjusted to IAS 23, the Fraport Group's **total assets** rose some €1,631 million or 24.8 percent to €8,209.1 million in the reporting period. This marked increase was especially due to a rise in current and non-current assets as well as long-term financial liabilities.

The Fraport Group's **non-current assets** were marked mainly by increases in: "property, plant and equipment" (+€343.0 million), "investments in airport operator projects" (+€307.7 million), and "other financial assets" (+€273.1 million). The increase in property, plant and equipment was essentially due to the Fraport Group's investing activities at Frankfurt Airport, while the rise in investments in airport operator projects primarily resulted from the acquisition of further shares in the Antalya operating concession and the with this acquisition linked higher pro rata consolidation of the concession and the concession liabilities, from 34 to 50 percent. The increase in "other financial assets" was mainly due to investing long-term borrowings for the reserve financing of FRA North and expansion activities at Frankfurt Airport. Non-current assets rose by approximately €919 million in the reporting period to a total of €5,927.3 million. This figure includes an €150.9 million decline in non-current assets resulting from the sale of Frankfurt-Hahn Airport.

The Fraport Group's **current assets** climbed by about €712 million over the same period to €2,281.8 million, an increase of 45.3 percent. The major part of this increase resulted from reserve financing of FRA North and expansion activities at Frankfurt Airport, which led to a rise in cash and cash equivalents from €1,154.8 million to €1,753.6 million respectively an increase in liquidity from €1,383.0 million to €2,445.0 million.
The advance payment in the first quarter of 2009 of next year's tranche to Celanese AG/Ticona GmbH under the framework agreement with Celanese AG/Ticona GmbH led to a cash outflow of €322.1 million.

Shareholders' equity slipped slightly by €14.6 million (– 0.6 percent) to €2,553.6 million compared to the adjusted level of the 2008 balance sheet date, because of the shrinking share of our minority shareholdings following the sale of Frankfurt-Hahn Airport. The **equity ratio** (equity without minority interests and retained Group earnings) thus reached 30.7 percent as at September 30, 2009, down 5.8 percentage points compared to the balance sheet date of December 31, 2008.

Non-current liabilities rose by approximately €2,283 million to €5,089.4 million in the reporting period, especially because of the aforementioned reserve financing of FRA North and expansion activities at Frankfurt Airport. The €226.8 million increase in other liabilities mainly resulted from the acquisition of additional shares in the Antalya operating concession, while the drop in accounts payable (– €86.7 million) was primarily due to the advance Ticona payment.

Current liabilities shrank by well over €638 million to €566.1 million in the reporting period. In addition to the advance partial payment under the framework agreement with Celanese AG/Ticona GmbH, which was reflected by a drop in accounts payable, smaller use was made of short-term credits and time deposits. This was reflected by a noticeable drop of €456.7 million in short-term debts. Because of the sale of Frankfurt-Hahn Airport, non-current and current liabilities decreased by a total of €163.2 million.

The Fraport Group's **gross debt** totaled €3,914.2 million as at September 30, 2009. After deducting the Group's cash and cash equivalents as well as assets realizable in the short and long term in the amount of €2,445.0 million, **net debt** reached €1,469.2 million as at September 30, 2009, exceeding the level of December 31, 2008, by approximately €612 million. On September 30, 2009, the **gearing ratio** thus reached 58.3 percent (versus the adjusted value of 35.7 percent as at December 31, 2008).

Segment reporting

The new segment structure described in the chapter "Organization" and the new accounting policies according to IAS 23 had the following effects on segment profits and losses in 2008:

€ million	6M 2008 reported	6M 2008 adjusted	Change	Q3 2008 reported	Q3 2008 adjusted	Change	9M 2008 reported	9M 2008 adjusted	Change
Aviation									
Revenue	343.2	350.1	6.9	190.3	193.7	3.4	533.5	543.8	10.3
Personnel expenses	130.1	130.1	0.0	64.1	64.4	0.3	194.2	194.5	0.3
EBITDA	63.0	81.2	18.2	49.2	58.4	9.2	112.2	139.6	27.4
Depreciation and amortization	32.7	33.9	1.2	15.7	16.2	0.5	48.4	50.1	1.7
EBIT	30.3	47.3	17.0	33.5	42.2	8.7	63.8	89.5	25.7
Retail & Real Estate									
Revenue	215.6	184.1	– 31.5	105.2	89.6	– 15.6	320.8	273.7	– 47.1
Personnel expenses	76.6	20.2	– 56.4	37.4	9.8	– 27.6	114.0	30.0	– 84.0
EBITDA	188.4	147.8	– 40.6	99.4	76.0	– 23.4	287.8	223.8	– 64.0
Depreciation and amortization	40.7	28.9	– 11.8	17.5	11.8	– 5.7	58.2	40.7	– 17.5
EBIT	147.7	118.9	– 28.8	81.9	64.2	– 17.7	229.6	183.1	– 46.5
Ground Handling									
Revenue	311.0	311.0	0.0	172.7	172.7	0.0	483.7	483.7	0.0
Personnel expenses	191.4	191.4	0.0	91.5	91.5	0.0	282.9	282.9	0.0
EBITDA	20.2	20.2	0.0	25.6	25.4	– 0.2	45.8	45.6	– 0.2
Depreciation and amortization	14.7	14.9	0.2	9.8	9.8	0.0	24.5	24.7	0.2
EBIT	5.5	5.3	– 0.2	15.8	15.6	– 0.2	21.3	20.9	– 0.4
External Activities & Services									
Revenue	174.7	199.3	24.6	87.1	99.3	12.2	261.8	298.6	36.8
Personnel expenses	97.0	153.4	56.4	18.3	45.6	27.3	115.3	199.0	83.7
EBITDA	13.8	36.2	22.4	32.9	47.3	14.4	46.7	83.5	36.8
Depreciation and amortization	17.6	29.1	11.5	8.1	13.7	5.6	25.7	42.8	17.1
EBIT	– 3.8	7.1	10.9	24.8	33.6	8.8	21.0	40.7	19.7
Group									
Revenue	1,044.5	1,044.5	0.0	555.3	555.3	0.0	1,599.8	1,599.8	0.0
Personnel expenses	495.1	495.1	0.0	211.3	211.3	0.0	706.4	706.4	0.0
EBITDA	285.4	285.4	0.0	207.1	207.1	0.0	492.5	492.5	0.0
Depreciation and amortization	105.7	106.8	1.1 [1]	51.1	51.5	0.4 [1]	156.8	158.3	1.5 [1]
EBIT	179.7	178.6	– 1.1 [1]	156.0	155.6	– 0.4 [1]	335.7	334.2	– 1.5 [1]

[1] In accordance with the revised IAS 23, EBIT, depreciation and amortization have been adjusted by 1.5 million each.

Aviation

€ million	9M 2008	9M 2009	Change	Change in %
Revenue	543.8	516.1	– 27.7	– 5.1
EBITDA	139.6	100.2	– 39.4	– 28.2
EBIT	89.5	44.8	– 44.7	– 49.9
Average number of employees	6,679	6,365	– 314	– 4.7

€ million	Q3 2008	Q3 2009	Change	Change in %
Revenue	193.7	186.6	– 7.1	– 3.7
EBITDA	58.4	48.7	– 9.7	– 16.6
EBIT	42.2	29.1	– 13.1	– 31.0
Average number of employees	6,771	6,259	– 512	– 7.6

With €516.1 million, Aviation segment revenue in the first nine months of fiscal 2009 fell €27.7 million or 5.1 percent below the adjusted previous year's level of €543.8 million. This decline was due to shrinking traffic volume at Frankfurt Airport, which depressed revenue development by €33.1 million in the reporting period. In contrast, an increase in airport charges at FRA by an average of 2.3 percent at the beginning of the business year had a positive effect of around €8.7 million within the same period. Despite counteractive measures adopted as part of our crisis prevention efforts it was not possible to offset the increase in expenditures resulting from phase two implementation of the collective pay settlement for Fraport AG's permanent staff as well as from higher winter services and energy costs. In contrast, positive (cost-reducing) effects were achieved by adjusting the allocation of human resources to declining traffic volume and by adapting non-capitalizable expenditures to the current situation.

Segment EBITDA fell by €39.4 million or 28.2 percent from the adjusted previous year's level to €100.2 million, mainly due to the negative revenue development and the additional costs from the collective pay settlement. Because of ongoing capital spending at Frankfurt Airport, depreciation and amortization reached €55.4 million, exceeding the adjusted previous year's level by €5.3 million. Correspondingly, segment EBIT dropped €44.7 million below the adjusted previous year's level to €44.8 million for the first nine months of 2009.

Retail & Real Estate

€ million	9M 2008	9M 2009	Change	Change in %
Revenue	273.7	266.4	– 7.3	– 2.7
EBITDA	223.8	212.6	– 11.2	– 5.0
EBIT	183.1	171.1	– 12.0	– 6.6
Average number of employees	594	604	10	1.7

€ million	Q3 2008	Q3 2009	Change	Change in %
Revenue	89.6	87.8	– 1.8	– 2.0
EBITDA	76.0	72.8	– 3.2	– 4.2
EBIT	64.2	58.1	– 6.1	– 9.5
Average number of employees	602	605	3	0.5

The Retail & Real Estate segment also was unable to evade the implications of passenger decline. Reaching €266.4 million in revenue, the segment recorded a decline of €7.3 million or 2.7 percent from the adjusted previous year's level of €273.7 million. In addition to lower retail business (– €5.2 million), revenue was down €5.5 million in the reporting period due to the high volume of land property sales at the Mönchhof development area in the previous year. Because retail business slipped under-proportionately compared to passenger volume, net retail revenue per passenger rose from €2.71 in the previous year to €2.76 in the reporting period (+1.8 percent). A primarily weather-related increase in demand for energy and heating resulted in higher revenue from these services (+€2.7 million). A slight increase in non-capitalizable capital expenditures as well as rising energy costs and phase two implementation of the collective pay settlement for Fraport AG's permanent staff led to a slight increase in operating expenses.

On the segment EBITDA level, the settlement reached with DB Station&Service AG in the previous year in connection with the superstructure on FRA's Long-distance Station had an one-off positive effect on other income and segment EBITDA in 2008, when additional revenue in the amount of €10 million was achieved. This base-year effect mainly accounted for the year-on-year decline in segment EBITDA in the reporting period from €223.8 million to €212.6 million. Adjusted for this special effect, segment EBITDA was down only a slight €1.2 million (0.6 percent) year-on-year. Slightly higher depreciation and amortization led to a segment EBIT of €171.1 million, representing an unadjusted year-on-year decline of 6.6 percent or an adjusted decline of 1.2 percent. With 79.8 percent and 64.2 percent respectively, the segment continued to reach high EBITDA and EBIT margin levels in the first nine months of 2009.

Ground Handling

€ million	9M 2008	9M 2009	Change	Change in %
Revenue	483.7	462.2	– 21.5	– 4.4
EBITDA	45.6	22.1	– 23.5	– 51.5
EBIT	20.9	– 4.5	– 25.4	–
Average number of employees	8,458	8,260	– 198	– 2.3

€ million	Q3 2008	Q3 2009	Change	Change in %
Revenue	172.7	163.2	– 9.5	– 5.5
EBITDA	25.4	14.6	– 10.8	– 42.5
EBIT	15.6	4.5	– 11.1	– 71.2
Average number of employees	8,534	8,293	– 241	– 2.8

The Ground Handling segment recorded a noticeable decline in earnings in the reporting period. In addition to the traffic-related loss (– €18.8 million) in revenue, price reductions under the five-year ground-handling agreement with Lufthansa curbed segment earnings. Phase two implementation of the collective pay settlement for Fraport AG's permanent staff signed in the previous year (among others +€7.7 million in expenditures) further depressed results. Revenue was boosted almost exclusively by the first-time full year consolidation of our services for passengers with restricted mobility (+€10.4 million). Yet, this positive revenue effect did not effect the segment result, because the service charges are passed on without being recognized in profits or losses. On the expense side, however, higher staff costs resulting from the collective pay settlement could be offset by counterbalancing measures. Measures included among others an adjustment of personnel numbers to declining traffic.

Because of the revenue decline, segment EBITDA dropped by a significant €23.5 million or 51.5 percent below the previous year's level to €22.1 million in the reporting period. Depreciation and amortization of new investments resulted in a slightly accelerated decline in segment EBIT, which fell by €25.4 million below the 2008 level to – €4.5 million.

External Activities & Services

€ million	9M 2008	9M 2009	Change	Change in %
Revenue	298.6	233.5	– 65.1	– 21.8
EBITDA	83.5	106.9	23.4	28.0
EBIT	40.7	54.2	13.5	33.2
Average number of employees	8,247	4,953	– 3,294	– 39.9

€ million	Q3 2008	Q3 2009	Change	Change in %
Revenue	99.3	95.1	– 4.2	– 4.2
EBITDA	47.3	50.3	3.0	6.3
EBIT	33.6	31.1	– 2.5	– 7.4
Average number of employees	5,641	5,111	– 530	– 9.4

In the External Activities & Services segment, the year-on-year comparison is marked by the acquisition and sale of Fraport investments. Compared to fiscal 2008, revenue and earnings were down in the reporting period because of the sale of Fraport's ICTS subsidiary effective April 1, 2008, and Frankfurt-Hahn Airport effective February 28, 2009, and the loss of income and expenses generated by these subsidiaries in the previous year [1]. In contrast, the acquisition of further shares in the Antalya Airport operating concession effective January 2009 raised the pro-rata share of consolidation of our Antalya investment from 34 percent to 50 percent. After adjusting for these consolidation effects, segment revenue rose by 10.5 percent from €201.7 million to €222.9 million in the reporting period. Positive impulses in the reporting period came mainly from our investment in Lima, Peru, and the management contract signed in the previous year for Riyadh and Jeddah airports in Saudi Arabia. In contrast, decreasing traffic volumes at our majority-held airports in Bulgaria led to revenue decline. Because of only marginally increasing traffic at Antalya Airport, the only positive impulse from this investment on revenue and profit development came from the above-mentioned consolidation effect from the higher pro-rata consolidation of AYT (adjusted revenue/EBITDA increase of €0.6 million). Falling by 3.0 percent, adjusted operating expenses grew disproportionately slower than the adjusted segment revenue. Reasons for the moderate rise in expenses included increased expenditures at Lima Airport and higher personnel costs in connection with phase two implementation of the collective pay settlement for Fraport AG's permanent staff signed in 2008. Because of the company reorganization, this settlement particularly affected the External Activities & Services segment. Factors curbing cost development included a drop in (IT and Facility Management) costs in the Services area.

[1] In deviation from the adjustments on the Group level, the following figures were achieved by ICTS on the segment level for the first quarter of 2008 due to internal cost allocation: Revenue: €69.2 million, EBITDA: €1.5 million; EBIT: €0.9 million; and the figures for Frankfurt-Hahn Airport since March 1, 2008: Revenue: €27.7 million, EBITDA: €3.2 million, EBIT: – €2.2 million.

Segment EBITDA climbed in the reporting period due to positive revenue development and because the €5.6 million loss generated by Frankfurt-Hahn Airport in the first two months of 2009 was booked by Fraport AG as accounts receivable (loss compensation). Segment EBITDA rose correspondingly from €83.5 million to €106.9 million. Adjusted for consolidation effects and the loss compensation, segment EBITDA climbed by 18.3 percent from €78.8 million to €93.2 million. Segment EBIT rose from €40.7 million to €54.2 million despite slightly higher depreciation and amortization (adjusted growth from €42.0 million to €45.4 million). The unadjusted EBITDA margin improved significantly from 28.0 percent to 45.8 percent mainly due to the sale of the low-margin ICTS business.

The following table shows the **pre-consolidation business figures** for Fraport's key investments outside Frankfurt:

		Revenue € million		
	Fraport share	9M 2008	9M 2009	Δ %
Lima [1]	70.01%	67.3	82.9	23.2
Antalya [2]	51%/50%	64.7	66.4	2.6
Twin Star	60%	37.7	32.6	– 13.5

		EBITDA € million		
	Fraport share	9M 2008	9M 2009	Δ %
Lima [1]	70.01%	17.9	23.2	29.6
Antalya [2]	51 %/50%	49.2	50.8	3.3
Twin Star	60%	15.1	14.5	– 4.0

		EBIT € million		
	Fraport share	9M 2008	9M 2009	Δ %
Lima [1]	70.01%	13.7	16.6	21.2
Antalya [2]	51%/50%	22.3	20.0	– 10.3
Twin Star	60%	12.2	11.3	– 7.4

[1] Up to and including May 29, 2008, fully consolidated with equity share of 100%, since May 30, 2008, fully consolidated with equity share of 70.01%

[2] Up to and including January 4, 2009, proportionate consolidation with 51% voting interest and equity share of 34%, since January 5, 2009, proportionate consolidation with 51 % voting interest and equity share of 50%, values correspond to 100% of the values before proportionate consolidation.

Employees

In the reporting period, the number of people employed by the Fraport Group dropped by approximately 16 percent to 20,182 employees on average (3,796 fewer staff members). With an average of 3,115 employees, this decline was especially due to the sale of Fraport's ICTS subsidiary (sub-group) effective April 1, 2008. Further manpower reductions resulted from the sale of our holding in Frankfurt-Hahn Airport as well as from the adjustment of staff to the declining traffic volume at Frankfurt Airport and our airports in Bulgaria. In contrast, our shareholdings in Antalya and Lima expanded their workforces.

The decline in the number of employees at Frankfurt Airport from 18,044 to 17,479 was also due to the sale of ICTS and adjustments in personnel assignment. Manpower increases at our FraCareS and FPS subsidiaries could only partly offset this decline.

	9M 2008	9M 2009	Change	Change in %
Fraport Group	23,978	20,182	– 3,796	– 15.8
thereof in Frankfurt	18,044	17,479	– 565	– 3.1
Investments	12,397	8,847	– 3,550	– 28.6

Miscellaneous

Business forecast

Curbed by the economic crisis, business travel activity, which is of great significance for Frankfurt Airport, is negatively affecting passenger results for the entire year 2009. The booking situation in the tourist segment is also depressed. Because of the weak global economy and resultant sluggish world trade, cargo tonnage will continue to decline throughout the entire year. Airlines react to these overall economic conditions with continued selective capacity adjustments – although the economic conditions tend to improve bit by bit. Although approximately 2 percent fewer flights are offered under the Frankfurt Airport Winter Timetable 2009/2010, intercontinental passenger flights are growing again. Because of the global recession, we expect passenger figures overall to decrease in 2009 at Frankfurt as well as at our Bulgarian Varna and Burgas airports, which have a high share of tourist travel. Less strongly affected by the economic crisis, Antalya and Lima will continue to record growth.

Stock option plan

Fraport AG's second stock option plan (MSOP 2005) became effective upon resolution of the Annual General Meeting on June 1, 2005, replacing the old option plan (MSOP 2001). This new stock option plan complies with, among others, the German Corporate Governance Code's stricter requirements for variable remuneration for the members of Fraport AG's Executive Board, directors of affiliated companies as well as additionally selected managers at Fraport AG and affiliated companies.
The remaining options of the stock option plan 2001 were exercised by March 31, 2009. With the start of the fifth and final tranche, a total of 1,143,100 stock options were issued under the Fraport MSOP 2005, some 124,400 of which have expired and 44,700 of which have been exercised. As at September 30, 2009, the total number of stock options issued under both stock option plans amounted to 2,016,150.

Treasury shares

Fraport AG held 84,229 treasury shares on September 30, 2009. This represents a decrease of 12,466 shares compared to the end of fiscal year 2008. These shares were issued as part of the executive board remuneration.

Contingent liabilities and other financial commitments

Because of Fraport AG's termination of the profit and loss transfer agreement in connection with selling its shares in Flughafen Frankfurt-Hahn GmbH (FFHG) in February 2009, Fraport AG is liable for justified obligations of FFHG as set out under Article 303 of the German Corporation Act (AktG). Cancellation of the profit and loss transfer agreement was entered in the commercial register and published on April 22, 2009.

Otherwise, there were no significant changes after December 31, 2008.

Changes in risk and opportunity reporting

On the topic of existing risk and opportunities resulting from the current macroeconomic development, we refer to the statements made in the Risk and Opportunity Report of Fraport's Annual Report as at December 31, 2008, as well as in the Outlook section of this interim report.

In connection with the outbreak of the so-called swine influenza (A/H1N1 virus), there is the risk of noticeable slumps in air traffic. An emergency plan was drawn up to ensure business operations at Frankfurt Airport.

In connection with the planned Frankfurt Airport Expansion Program, we reported in the Fraport Group's management report for the period ending December 31, 2008, that the expansion plans meet with significant opposition from different pressure groups in the region. With a number of decisions issued on August 21, 2009, the Hesse Administrative High Court (VHG) in Kassel has in the meantime dismissed several representative action test cases as being predominantly unfounded. Prior to that, with decisions of January 2 and 15, 2009, the VHG had already rejected all expedited motions for prohibiting immediate enforceability of the zoning approval for FRA, whereupon Fraport commenced construction of Runway Northwest. However, some test cases were partially successful in as far as they were directed against individual night flying regulations, in particular, against the 17 aircraft movements on average per night permitted by the zoning authority during the so-called mediation hours between 23:00 and 05:00. The court found that the zoning authority did not sufficiently take into account the residents' right for an undisturbed nighttime sleep. In all likelihood, this issue will ultimately be decided by the German Federal Administrative High Court.

In the Group management report for the period ending December 31, 2008, we pointed out that risks for Fraport AG's net assets, financial position, and results may arise from the impact of the financial crisis on bank lending practices. By securing further loans in the third quarter of 2009 to cover future investments Fraport was able to substantially reduce this risk further.

There were no other significan changes in the risks and opportunities presented in the Annual Report 2008 (page 48 et seq.). Currently no risks are discernable that could jeopardize the Fraport Group's going concern.

Significant events after the balance sheet date

On October 30, 2009 the public private partnership contract to develop modernize and manage St. Peterburg's Pulkovo Airport for the years 2010 to 2040 was signed. With 7.1 million passengers in 2008, Pulkovo Airport is Russia's fourth largest passenger airport, after the three airports serving the city of Moscow. Contract parties are the Northern Capital Gateway consortium, consisting of Fraport AG (35.5 percent), VTB Bank plc. (57.5 percent) and Horizon Air Investments S. A. (7.0 percent), and the city of St. Petersburg. The public private partnership contract contains some suspensive conditions which have to be fulfilled until end of April 2010, when the consortium shall take over the airport management.

Outlook

Based on business development in the first three quarters, the global economic downturn continues to determine the outlook for air traffic development in the entire fiscal year 2009. In its most recent publications, IATA is predicting about a 4 percent annual decline in global passenger traffic, and expects cargo traffic to slump by approximately 14 percent for the full year. Both IATA and ACI expect air traffic to recover in 2010.

Frankfurt Airport will not be able to evade the negative developments in global air traffic. Commensurate with the development during the year to date, the Fraport Group expects **passenger volume** at Frankfurt Airport to decline by between five and six percent for the full year 2009. However, the outbreak of the A/H1N1 virus, the effects of which cannot yet be sufficiently assessed, could still require a downward adjustment of this traffic forecast. Based on the hitherto anticipated traffic development and the ensuing effects on **Group EBITDA** of approximately €10 million per percentage point of change in passenger volume (at Frankfurt Airport), we expect Group EBITDA to reach approximately €530 million to €540 million in fiscal 2009, versus the adjusted previous year's level of about €590 million. As forecasted at the beginning of the 2009 business year, **Group profit** will fall short of the 2008 level. The **gearing ratio** will climb to as much as 75 percent, due to our ongoing investment activities in fiscal 2009.

Despite the expected decline in 2009, we continue to be optimistic about the time after the current crisis. Commencement of construction on the new Runway Northwest marked an important milestone in Frankfurt Airport's future viability and competitiveness and provided planning reliability for the airlines. After completion of the new runway in 2011, Frankfurt Airport will be able to benefit over-proportionately from the catch-up effects of air transportation that usually follow a crisis.

In the first nine months of 2009 the forecasts for the development of the Fraport Group's segments published in the company's Annual Report 2008 have been revised as follows:

Contrary to previous expectations, expenses in the **Aviation** segment will not continue to rise due to lower expenses from investments that cannot be capitalized as well as lower costs for external staff. However, segment EBITDA is still expected to be considerably below the previous year's level due to declining traffic.

In the **Ground Handling** segment, declining traffic volumes will lead to an adjustment of personnel deployed. Thus the rise in staff costs resulting from phase two of previous year's collective pay settlement will be only moderate. Because of the negative revenue development segment EBITDA will also fall noticeably short of the previous year's level.

Business development in the segments **Retail & Real Estate** and **External Activities & Services** continues to proceed as planned. Because of increasing our shares in the company operating the Antalya concession, depreciation and amortization in the External Activities & Services segment will be only slightly below the 2008 level.

The above outlook is based on the business development to date and does not take into account any sustained negative effects resulting from latent risks such as terrorism, epidemics or similar risks.

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 beyond the control of Fraport AG Frankfurt Airport Services Worldwide and which could have the effect that the actual results will differ materially from these statements. These factors include not only the competitive environment in liberalized markets, regulatory changes, the success of business operations, as well as a substantial deterioration of basic economic conditions in 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 statements made about the future.

Consolidated financial statements as at September 30, 2009

Consolidated income statement

€ million	Q3 2008 adjusted	Q3 2009	9M 2008 adjusted	9M 2009
Revenue	**555.3**	**532.7**	**1,599.8**	**1,478.2**
Change in work-in-process	0.1	0.0	0.2	0.1
Other internal work capitalized	6.4	9.5	22.4	27.6
Other operating income	11.4	7.1	49.3	32.3
Total revenue	**573.2**	**549.3**	**1,671.7**	**1,538.2**
Cost of materials	– 116.2	– 108.7	– 343.4	– 330.1
Personnel expenses	– 211.3	– 211.4	– 706.4	– 644.6
Other operating expenses	– 38.6	– 42.8	– 129.4	– 121.7
EBITDA	**207.1**	**186.4**	**492.5**	**441.8**
Depreciation and amortization	– 51.5 [1]	– 63.6	– 158.3 [1]	– 176.2
EBIT (= Operating profit)	**155.6**	**122.8**	**334.2**	**265.6**
Interest income	16.8	6.2	34.7	30.6
Interest expenses	– 39.6 [1]	– 30.1	– 82.9 [1]	– 82.5
Share of results from investments accounted for using the equity method	1.4	3.0	1.5	5.2
Write-downs on financial assets	0.0	– 0.1	0.0	– 7.1
Income from investments	0.1	0.0	0.1	0.0
Other financial result	35.7	– 1.2	26.2	0.5
Financial result	**14.4**	**– 22.2**	**– 20.4**	**– 53.3**
EBT (= Result from ordinary operations)	**170.0**	**100.6**	**313.8**	**212.3**
Taxes on income	– 39.3 [1]	– 38.9	– 81.3 [1]	– 80.5
Group profit	**130.7**	**61.7**	**232.5**	**131.8**
Profit attributable to minority interests	**6.6**	**5.6**	**7.5**	**7.0**
Profit attributable to equity holders of Fraport AG	**124.1**	**56.1**	**225.0**	**124.8**
Earnings per €10-share in €				
basic	**1.35**	**0.61**	**2.46**	**1.36**
diluted	**1.34**	**0.61**	**2.44**	**1.35**

[1] In accordance with the new accounting of IAS 23 the figures for the previous year had to be adjusted. The reported figures for 2008 were as follows: Depreciation and amortization: €– 156.8 million (9M 2008) and €– 51.1 million (Q3 2008), interest expenses: €– 102.6 million (9M 2008) and €– 45.4 million (Q3 2008), taxes on income: €– 75.7 million (9M 2008) and €– 37.7 million (Q3 2008). A detailled table of the adjustments can be found in the notes of the interim report.

Consolidated balance sheet

Assets

€ million	Dec. 31, 2008 adjusted	Sept. 30, 2009
Non-current assets		
Goodwill	22.7	22.7
Other intangible assets	33.3	34.5
Investments in airport operator projects	597.6	905.3
Property, plant and equipment	3,968.6 [1]	4,311.6
Investment property	9.0	12.3
Investments accounted for using the equity method	72.4	73.6
Other financial assets	205.4	478.5
Other receivables and financial assets	42.4	25.6
Income tax receivable	26.6	23.3
Deferred tax assets	30.4	39.9
	5,008.4	**5,927.3**
Current assets		
Inventories	47.4 [1]	45.8
Trade accounts receivables	154.9	156.0
Other receivables and other assets	205.1	317.0
Income tax receivables	7.8	9.4
Cash and cash equivalents	1,154.8	1,753.6
	1,570.0	**2,281.8**
	6,578.4	**8,209.1**

Liabilities & equity

€ million	Dec. 31, 2008 adjusted	Sept.30, 2009
Shareholders' equity		
Issued capital	916.1	917.7
Capital reserves	573.1	577.7
Revenue reserves	913.2	901.0
Group retained earnings	105.6	
Group result Jan. 1 – September 30, 2009		124.8
Issued capital and reserves attributable to equity holders of Fraport AG	2,508.0	2,521.2
Minority interests, presented within equity	60.2	32.4
	2,568.2	**2,553.6**
Non-current liabilities		
Financial liabilities	1,685.3	3,815.4
Trade accounts payable	192.9	106.2
Other liabilities	514.8	741.6
Deferred tax liabilities	123.5 [1]	163.0
Provisions for pensions and similar obligations	19.0	18.9
Provisions for income taxes	170.0	157.8
Other provisions and accruals	101.0	86.5
	2,806.5	**5,089.4**
Current liabilities		
Financial liabilities	555.5	98.8
Trade accounts payable	393.8	179.5
Other liabilities	63.6	107.8
Provisions for income taxes	1.9	17.3
Other provisions and accruals	188.9	162.7
	1,203.7	**566.1**
	6,578.4	**8,209.1**

[1] In accordance with the new accounting of IAS 23 the figures for the previous year had to be adjusted. The reported figures for 2008 were as follows: Property, plant and equipment:€3,886.3 million Inventories: €45.4 million, and deferred tax liabilities: €97.4 million. A detailled table of the adjustments can be found in the notes of the interim report.

Consolidated cash flow statement

€ million	9M 2008 adjusted	9M 2009	2008 adjusted
Profit attributable to equity holders of Fraport AG	**225.0**	**124.8**	**189.7**
Profit attributable to minority interests	7.5	7.0	7.2
Adjustments for:			
Taxes on income	81.3	80.5	100.5
Depreciation	158.3	176.2	241.5
Interest result	48.2	51.9	71.0
Income from investments	– 0.1	–	– 0.1
Gains/losses from disposal of non-current assets	18.7	0.7	35.1
Other	1.0	5.5	– 8.2
Changes in investments accounted for using the equity method	– 1.5	– 5.2	15.1
Changes in inventories	– 3.3	1.6	– 7.9
Changes in receivables and other assets	7.5	18.6	20.1
Changes in provisions	– 58.3	– 57.4	– 15.5
Changes in liabilities	– 53.1	30.9	– 45.9
Reclassification of assets/liabilities held for sale	– 4.4	–	–
Operational activities	426.8	435.1	602.6
Financial activities			
Interest paid	– 44.8	– 40.2	– 66.1
Interest received	21.1	24.0	47.7
Dividends received	0.1	–	0.1
Taxes on income paid	– 59.6	– 60.3	– 91.8
Cash flow from operating activities	**343.6**	**358.6**	**492.5**
Capital expenditures for other intangible assets	– 3.8	– 4.6	– 6.2
Investments in airport operator projects	– 79.6	– 11.7	– 90.6
Capital expenditures for property, plant and equipment	– 607.5	– 913.3	– 766.3
Investment property	–	– 7.4	– 0.1
Capital expenditures for investments accounted for using the equity method	– 45.6	–	– 45.6
Other financial investments (long-term)	– 32.6	– 306.5	– 95.7
Other financial investments (short-term)	–	– 150.3	– 80.1
Advanced payments in future investments	–	–	– 62.6
Acquisition of consolidated companies	–	– 4.3	–
Disposal of consolidated companies	61.7	– 0.8	61.7
Proceeds from disposals of non-current assets	12.0	14.6	2.7
Proceeds from disposals of other financial investments	92.4	–	87.1
Cash flow used in investing activities	**– 603.0**	**– 1,384.3**	**– 995.7**
Dividends paid to shareholders of Fraport AG (parent company)	– 105.2	– 105.4	– 105.2
Dividends paid to minority shareholders	– 1.1	– 1.2	– 1.1
Capital increase	13.0	6.0	13.0
Proceeds from issuance of long-term debt	802.3	2,170.7	922.7
Repayment of long-term debt	– 24.7	– 59.8	– 146.7
Change in short-term debt	83.2	– 386.9	274.9
Cash flow from financing activities	**767.5**	**1,623.4**	**957.6**
Consolidation effects on cash and cash equivalents	38.4	0.6	38.4
Restricted cash	– 28.3	– 30.1	– 34.2
Change in cash and cash equivalents	**518.2**	**568.2**	**458.6**
Cash and cash equivalents on Jan. 1	622.9	1,120.6	622.9
Foreign currency translation effects on cash and cash equivalents	1.8	0.5	10.7
Restricted cash previous year	28.4	34.2	28.4
Cash and cash equivalents on Sept.30, resp. Dec. 31	**1,171.3**	**1,723.5**	**1,120.6**

Changes 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, 2008, adjusted	**914.6**	**565.2**	**36.5**	**851.6**	**– 5.6**	**34.2**	**105.3**	**2,501.8**	**33.0**	**2,534.8**
Foreign currency translation differences	–	–	–	–	5.5	–	–	5.5	–	5.5
Fair value of financial assets held for sale	–	–	–	–	–	– 8.2	–	– 8.2	–	– 8.2
Fair value changes of derivatives	–	–	–	–	–	– 5.3	–	– 5.3	–	– 5.3
Net gain (+)/Net costs (–) directly included in equity	0.0	0.0	0.0	0.0	5.5	– 13.5	0.0	– 8.0	0.0	– 8.0
Capital increase Frankfurt-Hahn Airport/FraCareS	–	–	–	–	–	–	–	0.0	6.9	6.9
Sale of shares LAP	–	–	–	–	–	–	–	0.0	13.0	13.0
Issue of shares for employee investment plan	1.0	3.5	–	–	–	–	–	4.5	–	4.5
Transfer of treasury shares	0.1	0.1	–	–	–	–	–	0.2	–	0.2
Management stock options plan										
– Capital increase for the exercise of options	0.4	1.2	–	–	–	–	–	1.6	–	1.6
– Value of performed services (valuation)	–	2.4	–	–	–	–	–	2.4	–	2.4
Distribution	–	–	–	–	–	–	– 105.2	– 105.2	– 1.1	– 106.3
Group profit Jan. 1 to Sept. 30, 2008	–	–	–	–	–	–	225.0	225.0	7.5	232.5
Consolidation activity/ other changes	–	–	–	– 0.2	–	–	– 0.1	– 0.3	0.2	– 0.1
Balance at Sept. 30, 2008, adj.	**916.1**	**572.4**	**36.5**	**851.4**	**– 0.1**	**20.7**	**225.0**	**2,622.0**	**59.5**	**2,681.5**
Balance at Jan. 1, 2009, adjusted	**916.1**	**573.1**	**36.5**	**930.1**	**– 1.3**	**– 52.1**	**105.6**	**2,508.0**	**60.2**	**2,568.2**
Foreign currency translation differences	–	–	–	–	– 2.3	–	–	– 2.3	–	– 2.3
Fair value changes of financial assets held for sale	–	–	–	–	–	8.7	–	8.7	–	8.7
Fair value changes of derivatives	–	–	–	–	–	– 21.0	–	– 21.0	–	– 21.0
Net gain (+)/Net costs (–) directly included in equity	0.0	0.0	0.0	0.0	– 2.3	– 12.3	0.0	– 14.6	0.0	– 14.6
Deconsolidation of Frankfurt-Hahn Airport	–	–	–	–	–	–	–	0.0	– 33.7	– 33.7
Issue of shares for employee investment plan	1.4	2.4	–	–	–	–	–	3.8	–	3.8
Transfer of treasury shares	0.1	0.1	–	–	–	–	–	0.2	–	0.2
Management stock option plan										
– Capital increase for the exercise of options	0.1	0.1	–	–	–	–	–	0.2	–	0.2
– Value of performed services	–	2.0	–	–	–	–	–	2.0	–	2.0
Distribution	–	–	–	–	–	–	– 105.4	– 105.4	– 1.2	– 106.6
Group profit Jan. 1 to Sept. 30, 2009	–	–	–	–	–	–	124.8	124.8	7.0	131.8
Consolidation activity/other changes	–	–	–	1.3	–	1.1	– 0.2	2.2	0.1	2.3
Balance at Sept. 30, 2009	**917.7**	**577.7**	**36.5**	**931.4**	**– 3.6**	**– 63.3**	**124.8**	**2,521.2**	**32.4**	**2,553.6**

Consolidated statement of recognized income and expenses

€ million	Q3 2008 adjusted	Q3 2009	9M 2008 adjusted	9M 2009
Group profit	**130.7**	**61.7**	**232.5**	**131.8**
Fair value changes of derivatives				
Changes directly recognized in equity	– 29.3	– 27.6	– 8.6	– 39.6
thereof realized gains (+)/losses (–)	– 1.5	– 6.3	– 1.1	– 9.3
	– 27.8	– 21.3	– 7.5	– 30.3
Fair value changes of financial assets held for sale				
Changes directly recognized in equity	– 0.7	12.7	– 18.2	8.9
thereof realized gains (+)/losses (–)	0.0	0.0	0.9	0.0
	– 0.7	12.7	– 19.1	8.9
Foreign currency translation of subsidiaries	14.1	– 5.0	5.5	– 2.3
Deferred taxes on income and expenses recognized in equity	8.2	6.2	13.1	9.1
Total income and expenses recognized in equity	**– 6.2**	**– 7.4**	**– 8.0**	**– 14.6**
Total income and expenses in the periods under review	**124.5**	**54.3**	**224.5**	**117.2**
thereof attributable to minority interest	6.6	5.6	7.5	7.0
thereof attributable to shareholders of Fraport AG	117.9	48.7	217.0	110.2

Segment reporting

€ million		Aviation	Retail & Real Estate	Ground Handling	External Activities & Services	Adjustment	Group
Revenue	9M 2009	516.1	266.4	462.2	233.5		1,478.2
	9M 2008	543.8	273.7	483.7	298.6		1,599.8
Other income	9M 2009	24.6	9.0	10.3	16.1		60.0
	9M 2008	28.4	22.5	8.8	12.2		71.9
Third-party revenue	**9M 2009**	**540.7**	**275.4**	**472.5**	**249.6**		**1,538.2**
	9M 2008	**572.2**	**296.2**	**492.5**	**310.8**		**1,671.7**
Inter-segment revenue	9M 2009	33.0	174.6	16.1	214.9	– 438.6	
	9M 2008	30.6	160.5	13.4	214.9	– 419.4	
Total revenue	**9M 2009**	**573.7**	**450.0**	**488.6**	**464.5**	**– 438.6**	**1,538.2**
	9M 2008	**602.8**	**456.7**	**505.9**	**525.7**	**– 419.4**	**1,671.7**
EBITDA	**9M 2009**	**100.2**	**212.6**	**22.1**	**106.9**		**441.8**
	9M 2008	**139.6**	**223.8**	**45.6**	**83.5**		**492.5**
Depreciation and amortization	9M 2009	55.4	41.5	26.6	52.7		176.2
of segment assets	9M 2008	50.1	40.7	24.7	42.8		158.3
Segment result (EBIT)	**9M 2009**	**44.8**	**171.1**	**– 4.5**	**54.2**		**265.6**
	9M 2008	**89.5**	**183.1**	**20.9**	**40.7**		**334.2**
Book value	**9M 2009**	**3,663.6**	**2,188.0**	**718.7**	**1,566.2**	**72.6**	**8,209.1**
of segment assets	**FY 2008 adjusted**	**2,969.5**	**1,684.9**	**591.4**	**1,267.8**	**64.8**	**6,578.4**

Selected Notes

Accounting policies

The Fraport Group's interim financial statements for the period ending September 30, 2009 have been prepared in accordance with IAS 34 and – like the consolidated financial statements for the year ended December 31, 2008 – in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretation thereof by the International Financial Reporting Interpretations Committee (IFRIC). All official bulletins of the IASB with mandatory application within the EU as of January 1, 2009, have been taken into account.
This interim report also meets the requirements of the German Accounting Standard (DRS 16) on interim financial reporting approved on May 5, 2008, by the German Accounting Standards Committee (GASC) and published by the German Ministry of Justice (BMJ) on July 24, 2008.
Regarding the accounting policies used in Group accounting, we refer to the Group notes of the Annual Report (pages 68 et seq.) for the period ended December 31, 2008.
The interim financial statements were not reviewed or audited by an independent auditor.

As of January 1, 2009, the revised IAS 23 "Borrowing Costs" requires that borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. The Fraport Group began implementing the new standard on January 1, 2009. The capitalization policy is applied to qualifying assets the production of which started after January 1, 2000. Interest capitalized until December 31, 2008, due to the application of the revised Standard amounted to €83.8 million for property, plant and equipment and to €2.0 million for land property for sale (inventories).
The following table shows the effects of the application of the revised IAS 23 on the balance sheet and consolidated income statement:

Consolidated companies

A total of 55 companies, including associated companies, were consolidated in the Fraport Group as of September 30, 2009.

On December 16, 2008, Fraport AG together with its Turkish IC Group partners, inked an agreement concerning the purchase of IC Ictas Uluslararasi Insaat ve Ticaret Anonim Sirketi, Ankara (IC-U). Transfer of ownership did not become effective before January 5, 2009, when all associated conditions were fulfilled. Effective the same date, the joint venture was included for the first time in the Fraport consolidated financial statements. The purchase price for Fraport's 50-percent stake in IC-U was €66.9 million. In accordance with IFRS 3.62 in its version of March 2004 (initial accounting determined provisionally), the values of assets and liabilities were determined provisionally at the initial accounting of the business combination. Identifiable assets in the amount of €125.7 million are attributable to investments in airport operating projects. Through this acquisition, Fraport AG's equity share in the entire Antalya undertaking has risen to 50 percent. Consequently, proportional consolidation of both the Antalya finance company and the Antalya operating company was raised from 34 percent to 50 percent.

Alterra Lima Holdings Ltd. was closed effective January 19, 2009. The company's deconsolidation from the Fraport Group had no significant impact on consolidated accounts.

On February 2, 2009, Fraport AG sold its shares in Flughafen Frankfurt-Hahn GmbH (FFHG) to the State of Rhineland Palatinate for the price of €1, with retroactive economic effect to January 1, 2009. The transfer of the shares as well as the deconsolidation of the company did not become effective before February 28, 2009, after the occurrence of certain conditions precedent. Deconsolidation of FFHG yielded a gain on investment sales of €0.3 million.
The sale also included FFHG's Hahn Campus Management GmbH subsidiary. Both companies were deconsolidated effective February 28, 2009.

€ million	*Dec. 31, 2008*	*Dec. 31, 2008 adjusted*	*Adjustment*	*Sept. 30, 2008*	*Sept. 30, 2008 adjusted*	*Adjustment*
Balance sheet adjustments						
Property, plant and equipment	3,886.3	3,968.6	82.3	3,811.0	3,887.7	76.7
Inventories	45.4	47.4	2.0	41.1	42.8	1.7
Deferred tax liabilities	97.4	123.5	26.1	82.9	107.2	24.3
Income statement adjustments						
Depreciation and amortization	240.0	241.5	1.5	156.8	158.3	1.5
Interest expenses	145.8	120.2	– 25.6	102.6	82.9	– 19.7
Taxes on income	93.1	100.5	7.4	75.7	81.3	5.6
Net income for the year/ result for the period	180.2	196.9	16.7	219.9	232.5	12.6

In March 2009, the Fraport Group and AHS Aviation Handling Services GmbH, Hamburg, agreed to handle the passengers of Condor Flight Services GmbH at Frankfurt Airport. For this purpose a new company agreement was signed for Fraport's existing Fraport Sicherheitsprojekt GmbH subsidiary, and the subsidiary was renamed FPS Frankfurt Passenger Services GmbH. Fraport holds a 51 percent share in this restructured company (€25,500); AHS holds a 49 percent share (€24,500).
The consolidation changes influenced the consolidated balance sheet as follows:

€ million	Frankfurt-Hahn Airport (sale)	Antalya operating company (increase in proportional consolidation)
Investments in airport operating projects	–	329.7
Other fixed assets	– 143.1	2.1
Other non-current assets	– 7.8	2.7
Current assets	– 11.2	4.1
Liquid assets	– 0.8	0.4
Non-current liabilities	– 127.9	269.5
Current liabilities	– 35.3	1.7

The consolidation changes have depressed pre-consolidation results for the reporting period by €7.5 million.

Related party disclosures

There were no material changes as of the balance sheet date, Dec. 31, 2008. As disclosed under item 51 of the Group notes of the Annual Report 2008, there are numerous other related party relationships. Fraport will continue to apply and adhere to the arm's length principle for all transactions carried out with these related parties.

Procedure for determining income tax

In the interim reporting period, income tax is recognized on the basis of the best estimates made for the weighted average annual income tax rate expected for the full year.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Fraport interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. Furthermore, the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Frankfurt am Main, November 5, 2009

Fraport AG
Frankfurt Airport Services Worldwide
The Executive Board

Dr. S. Schulte H. Mai P. Schmitz Dr. M. Zieschang

Financial calendar

Thursday, March 4, 2010	Preliminary figures 2009
Thursday, March 25, 2010	Annual Report 2009
Tuesday, May 11, 2010	Report on the 1st quarter of 2010
Wednesday, June 2, 2010	Annual General Meeting
Thursday, August 5, 2010	Report on the 1st half of 2010
Thursday, November 4, 2010	Report on the 1st nine months of 2010

Traffic calendar

Wednesday, November 11, 2009	October 2009
Thursday, December 10, 2009	November 2009
Friday, January 15, 2010	December 2009/ FY 2009
Wednesday, February 10, 2010	January 2010
Wednesday, March 10, 2010	February 2010
Wednesday, April 14, 2010	March 2010/3M 2010
Wednesday, May 12, 2010	April 2010
Friday, June 11, 2010	May 2010
Monday, July 12, 2010	June 2010/6M 2010
Wednesday, August 11, 2010	July 2010
Friday, September 10, 2010	August 2010
Tuesday, October 12, 2010	September 2010/ 9M 2010
Wednesday, November 10, 2010	October 2010
Friday, December 10, 2010	November 2010

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