Group interim report

as at June 30, 2009

Highlights and key figures

Key business data for the first half of 2009:

- Passenger figures Group-wide declined by 5.8 percent (majority-holdings), passengers figures at Frankfurt Airport were down 8.0 percent
- With €945.5 million, Group revenue fell 9.5 percent short of the previous year's level; adjusted for consolidation effects, a decline of 2.2 percent
- EBITDA dropped 10.5 percent year-on-year to €255.4 million, adjusted for special and consolidation effects, a decline of 9.8 percent
- Due to lower traffic volume and investment program free cash flow was at minus €560.8 million; €166.6 million below the previous year's level
- With €70.1 million, Group profit fell 31.1 percent short of the previous year's level
- Earnings per share at €0.75, a decline of 31.8 percent compared with the previous year's figure of €1.10 per share

The ground-breaking ceremony for the new northwest runway at Frankfurt Airport took place on May 8, 2009. With its decisions on January 2, 2009, and January 15, 2009, the Hesse Administrative High Court (VGH) rejected all expedited motions for prohibiting immediate enforceability of the zoning approval for Frankfurt Airport's expansion. In the meantime, the VGH held a verbal hearing on the main proceedings of the test case against the expansion of Frankfurt Airport. A decision is expected on this matter on August 21, 2009. The runway is scheduled to come on line by 2011.

The first shops in the new shopping plaza were opened at Frankfurt Airport's Terminal 2 on June 12, 2009. Stretching over 1,000 square meters, the new marketplace offers passengers, visitors and employees a large selection of fashion and accessory shops as well as a wide range of services.

Three days later, on July 15, 2009, the first half of the newly designed Pier B in Frankfurt Airport's Terminal 1 was opened for business. With investments totaling about €90 million, a total of 12,000 square meters of space was created and seven gates converted and modernized for wide-body aircraft – including two for the Airbus A380. The newly built floor implements the aviation security regulations issued by the EU on separating arriving and departing passengers. Modernization work on the second (eastern) part of Pier B should be completed by the end of 2011.

At the end of June 2009, the city of St. Petersburg named Fraport AG as its preferred bidder for developing, modernizing and operating the St. Petersburg-based Pulkovo Airport for the years 2010 to 2040 as part of a consortium. With 7.1 million passengers, Pulkovo Airport was the fourth largest passenger airport in Russia in the fiscal year 2008 after the three main airports in Moscow. The concession contract is due to be signed by the end of the year.

Key figures

€ million	6M 2008	6M 2009	Change	Change in %
Revenue	1,044.5	945.5	– 99.0	– 9.5
EBITDA	285.4	255.4	– 30.0	– 10.5
EBITDA margin	27.3%	27.0%	–	–
EBIT	178.6 [1]	142.8	– 35.8	– 20.0
EBT	143.8 [1]	111.7	– 32.1	– 22.3
Group profit	101.8 [1]	70.1	– 31.7	– 31.1
Earnings per share in € (basic)	1.10 [1]	0.75	– 0.35	– 31.8
Shareholders' equity	2,568.2 [2]	2,497.4	– 70.8	– 2.8
Total assets	6,578.4 [2]	7,362.5	784.1	11.9
Operating cash flow	102.9 [1]	158.6	55.7	54.1
Free cash flow	– 394.2 [1]	– 560.8	– 166.6	–
Capital expenditures	328.1 [1]	708.6	380.5	116.0
Average number of employees	25,193	20,139	– 5,054	– 20.1

€ million	Q2 2008	Q2 2009	Change	Change in %
Revenue	516.3	493.5	– 22.8	– 4.4
EBITDA	170.0	155.6	– 14.4	– 8.5
EBITDA margin	32.9%	31.5%	–	–
EBIT	115.1 [1]	98.7	– 16.4	– 14.2
EBT	102.2 [1]	75.0	– 27.2	– 26.6
Group profit	71.9 [1]	47.8	– 24.1	– 33.5
Earnings per share in € (basic)	0.82 [1]	0.50	– 0.32	– 39.0

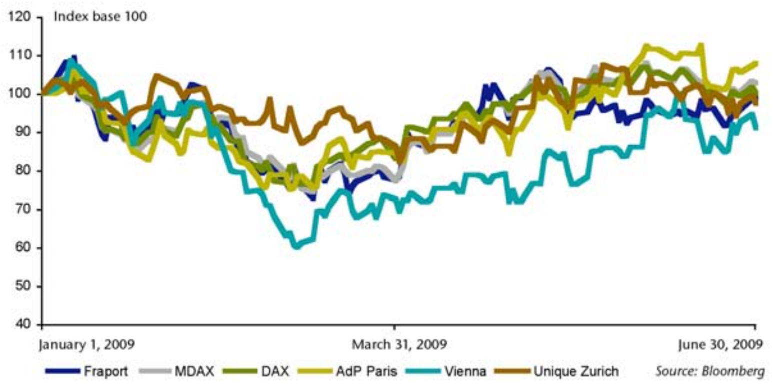
[1] In accordance with the new accounting of IAS 23 the figures for the previous year were adjusted for comparative purposes. A detailled table of the adjustments can be found in the notes of the Interim Report.

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

The Fraport Share

The Fraport share closed at €30.49 on June 30, 2009, falling 1.4 percent from the 2008 year-end price of €30.91 per share. In comparison to the relatively weak development of the Fraport share in the first quarter of the year (falling – 21.6 percent below the year-end price on March 31, 2009), the second quarter all but made up for the lost ground. The recovery was made possible by more favorable traffic figures compared to the first quarter and an all-around more favorable market environment inter alia. As a result, the comparative DAX and MDAX indices recorded positive results compared to the previous year's close with a +2.7 percent gain on the MDAX and no change on the DAX. The below average performance of the Fraport share compared to the indices can be mainly attributed to the publication of the financial figures as well as the cautious outlook for 2009 issued on May 12, 2009. The share performances of Fraport's European competitors were as follows: Vienna Airport falling – 9 percent, Unique, the operator of Zurich Airport, down – 2.6 percent and AdP (operator of the three Paris airports) increasing by +7.8 percent.

Development of the Fraport Share compared with the DAX, MDAX and its competitors



Shareholder structure

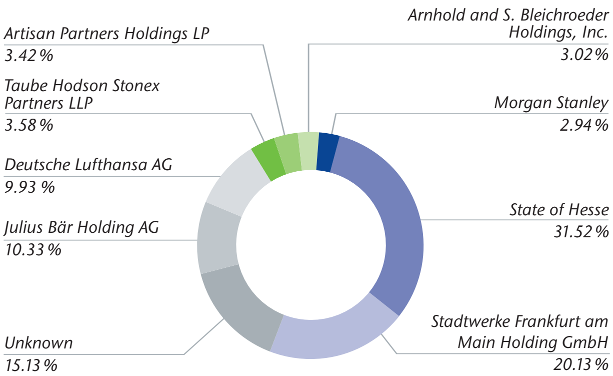
Due to the excess/shortfall of thresholds the changes within Fraport's shareholder structure in the first half of 2009 were as follows:

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%*

[1] *Sub-group of Julius Bär Holding AG*

As at June 30, 2009, this results in the following shareholder structure:

Shareholder structure as at June 30, 2009*



** The relative ownership interest of the individual shareholders was adjusted to the current total number of shares as of June 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.*

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 Telecommunications, 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 can be found in the Annual Report 2008 on page 57.

There were no further changes in Fraport's organizational structure as described in the 2008 Annual Report. The effects of the reorganization on profits and losses of the segments are described in the chapter Segment reporting.

Dividend distribution

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 carries the same value as the previous year and a dividend yield of 3.7 percent for the fiscal year 2008. 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.

Business Development

Air traffic development

Airports Council International (ACI) reported a 7.5 percent decline in passenger traffic worldwide and an 18.8 percent slump in airfreight tonnage for the first five months of 2009 compared to the same period in the previous year. ACI's traffic figures for European airports were considerably lower with a drop of – 10.1 percent in passengers and a – 24.0 percent fall in airfreight.

In the January-to-June 2009 reporting period, approximately 32.8 million passengers used the **Fraport Group's** five (majority-owned) airports – 5.8 percent less than in the same period last year. The number of aircraft movements during the period came in 4.4 percent down on the previous year's level. Cargo tonnage (airfreight and airmail) dropped by

20.7 percent. The total number of passengers served by the Fraport Group's airports (majority, minority-owned airports and airports under management contracts) fell by 2.1 percent year-on-year to 60.8 million.

At **Frankfurt Airport**, the decline in passenger traffic from the second half of 2008 continued in the first half of 2009 – however not as strongly in the second quarter. The financial and economic crisis compounded the slump in demand in Q1 2009 and a double-digit decline was the result (– 10.9 percent). The missing leap day in February 2009 further depressed the result. As the year progressed, the situation improved and the second quarter closed with – 5.6 percent decline. However, the number of passengers was still a good 2.1 million (– 8.0 percent) below the first half figures from last year.
From day one, the crisis especially affected business travel, something which is particularly important to intercontinental hubs such as Frankfurt Airport. Shrinking global economic power and the ensuing belt-tightening carried out by numerous companies resulted in extensive business trip cancellations. Private travel initially benefitted from a stable booking situation in the winter season. However, the vacation travel segment also experienced a drop in demand in the second quarter. With a – 9.8 percent drop in passenger numbers, domestic traffic showed the weakest figures. This was mainly due to its heavy dependence on business travel which has been considerably impacted by the crisis. Down – 9.3 percent, intercontinental traffic didn't fare much better as travel budget cuts also resulted in a reduction of travel distances. The USA (down – 13.5 percent) and the export-dependent Far-East were the most heavily affected regions.

The proportion of passengers taking connecting flights remained almost unchanged at 52 percent. This figure was balanced out by an increase in connecting flights between domestic and foreign flights making up for a decline in foreign/foreign connections. The declining amount of offers from other German airports was a driving force behind the increase in connecting traffic at Frankfurt.

After the decline in cargo throughput flattened out after the first four months of 2009, bottoming out at about 20 – 25 percent below last year's figures, the months of May and June showed a relative improvement. Frankfurt handled some 849,000 metric tons of airfreight and airmail in the first half of 2009, down 21.4 percent year-on-year. Broken down by region, cargo activity in FRA's volume-intensive markets (the Far East and USA) showed particularly below average development – following the same pattern as passenger traffic. In total, intercontinental cargo decreased 24 percent on last year's first half figures.

Because of the crisis, the number of aircraft movements at Frankfurt Airport dropped by 5.7 percent or some 13,800 movements to 227,844 takeoffs and landings in the first half of 2009. Passenger flights decreased at a below average rate of 4.8 percent to about 212,000 takeoffs and landings. Declining at a comparatively faster rate because of the economy, the number of freighter flights fell by 16 percent.

With the exception of the Middle East, where flights increased (+3.2 percent), all other traffic regions recorded declines, however not to the same extent as in the previous quarter – reflecting route network optimization and consolidation efforts by the airlines. The number of intercontinental flights declined by about 5.8 percent while the number of European connections fared only slightly better with a drop of – 5.7 percent. The seat load factor at FRA reached 71.0 percent in the first half of 2009 (down – 3.9 percentage points).

In the first half of 2009, our investment in **Lima** recorded an increase in passengers of 6.3 percent (Q1: +5.6 percent). Increases in international passengers contributed most significantly to the first half's passenger gains with growth of 6.7 percent. Domestic traffic also climbed by 5.8 percent. However, due to the economic crisis, Lima Airport registered a 13.2 percent decline in cargo volume. However, the – 4.6 percent decrease in the second quarter was not nearly as severe as that experienced in the first quarter (– 21.0 percent). A key factor in this was agricultural exports destined for the USA. However, this could not completely make up for the heavy drop in imports, mainly from the USA and China.

Due to positive developments in domestic flights, **Antalya** Airport achieved growth of 12.8 percent year-on-year in the first three months of the 2009. However, due to the decline in tourist travel resulting from the economic crisis, the figure for the first half shows a drop of – 0.5 percent. The loss of passengers from the more important countries for tourism (Germany and Russia) could not be offset by the gains from passengers coming from the UK and France.

Our investments at **Varna** (VAR) and **Burgas** (BOJ) Airports in Bulgaria also recorded a decline in passenger traffic for the reporting period. Here, the economic crisis had an especially negative influence on vacation travel in the last two months of the first half. In Varna, the 14.6 percent drop was mainly attributable to a decline in passengers from Germany, Russia and the UK. In Burgas, the increase in passengers from Russia could not compensate for the loss of passengers from the UK and Germany. The first half resulted in a decline of passenger numbers by – 12.9 percent.

Traffic figures for the Fraport Group

Fully and proportionately consolidated airports

6M 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	24,154,245	– 8.0	849,286	– 21.4	227,844	– 5.7
Lima	70.01	4,225,704	6.3	91,256	– 13.2	50,398	3.9
Antalya	51.00/50.00	3,618,118	– 0.5	–	–	26,762	– 3.6
Burgas	60.00	422,981	– 12.9	1,599	45.4	4,808	– 8.4
Varna	60.00	379,216	– 14.6	38	12.7	4,840	– 16.9
Group		**32,800,264**	**– 5.8**	**942,179**	**– 20.7**	**314,652**	**– 4.4**

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

Minority-owned airports and airports under management contracts

6M 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	12,061,502	– 4.0	219,326	– 2.4	118,771	– 2.7
Xi'an	24.50	7,083,928	30.0	55,308	– 7.8	66,810	14.5
Cairo	0.00	6,506,232	– 2.2	147,495	4.2	67,158	2.0
Hanover	30.00	2,311,276	– 11.9	7,412	– 15.2	38,076	– 12.1
Total		27,962,938	2.5	429,541	– 1.3	290,815	0.5

[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 half values for the following special effects:

6M 2008	Segment	Revenue	Total revenue	Personnel expenses	Non-staff costs	EBITDA	EBIT
Reported revenue and earnings		1,044.5	1,098.5	495.1	318.0	285.4	178.6
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, 2009 onwards	External Activities & Services	– 14.7	– 16.4	– 6.3	– 8.3	– 1.8	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		962.5	1,004.5	427.9	302.9	273.7	170.5

6M 2009	Segment	Revenue	Total revenue	Personnel expenses	Non-staff costs	EBITDA	EBIT
Reported revenue and earnings		945.5	988.9	433.2	300.3	255.4	142.8
Adjustments :							
Adjustment for the positive effect from the higher proportionate consolidation of our subsidiary in Antalya	External Activities & Services	– 4.3	– 4.4	– 0.6	– 0.8	– 3.0	0.9
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		941.2	978.9	432.6	299.5	246.8	138.1

Fraport Group achieved €945.5 million in **revenue** in the first half of 2009. This represents a decline of €99.0 million or 9.5 percent compared to the previous year's amount. With a volume of €82.0 million, the losses are mainly attributable to consolidation effects from the sale of our investments in ICTS and Frankfurt-Hahn Airport as shown in the table above [2]. Adjusted for these two consolidation effects and the positive effect from the higher proportionate consolidation of our

[2] Up until the deconsolidation of Flughafen Frankfurt-Hahn GmbH 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-Palatine 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.

Antalya investment starting January 2009, Fraport Group revenue came to €941.2 million for the first half of 2009. This represents a 2.2 percent drop (€21.3 million) from the adjusted previous year's level. The unfavorable revenue development was a consequence of the decline in traffic at the Frankfurt location (8.0 percent drop in passengers), which negatively impacted revenue by €41.9 million (the Aviation segment accounted for about €25.9 million, Ground Handling €16.0 million). Further negative effects resulted from the price concessions included in the five-year ground handling contract with the German airline Lufthansa, which led to a decline in revenue at the same output volume. This decline in revenue was dampened mainly through the increase in airport fees by 2.3 percent on average at the beginning of the fiscal year having a positive effect on the Aviation segments' revenue of €5.6 million. In our segments Ground Handling and Retail & Real Estate our services for passengers with limited mobility provided by our subsidiary FraCareS (+€11.7 million) and our energy services provided by our subsidiary Energy Air (+€3.9 million) particularly had a positive effect on the decline in revenue from the decrease in traffic. As services rendered by the subsidiaries FraCareS and Energy Air are charged on with a low margin these positive revenue effects failed to impact Group EBITDA and Group profit. In addition to positive effects on Group revenue and Group EBITDA from the increase in airport fees at the Frankfurt location, increases were almost exclusively attributable to our foreign activities. Examples being our investment in Lima as well as the management contract signed last year in Saudi Arabia (Riyadh and Jeddah), which contributed to revenue and EBITDA growth at Group level. Due to the downturn in the air traffic development at our Antalya investment in the second quarter, the previously mentioned consolidation effect from the higher proportionate consolidation had a positive impact on the reported revenue and EBITDA development only.

Also **other income** decreased year-on-year, despite the booked account receivable in connection with the sale of our holding in Frankfurt-Hahn totaling €5.6 million. The reason for the drop from €54.0 million to €43.4 million was mainly due to the settlement reached with DB Station&Service AG in connection with the action filed last year in connection with the services rendered for the superstructure of the long-distance train station at Frankfurt Airport, which led to other income amounting to €10 million for the previous year's report. **Total revenue** thus fell €109.6 million year-on-year to €988.9 million for the reporting period. Compared to last year's adjusted figures (adjusted for special and consolidation effects), total revenue dropped 2.5 percent or €25.6 million from €1,004.5 million to €978.9 million.

Personnel expenses decreased in the reporting period from €495.1 million to €433.2 million. This drop in expenses was due in large part to consolidation effects. Adjusted for the effects from the acquisition and sale of investment shares, personnel expenses increased by about €5 million (1.1 percent) due to the collective pay settlement of €11.6 million signed in 2008. Positive effects were generated through counterbalancing measures such as adjusting personnel to declining traffic among other measures. A similar counterbalancing development was recorded in **non-staff costs** (materials and other operating expenses) with an unadjusted decline of €17.7 million. Adjusted for extraordinary effects, costs for the reporting period still managed to fall €3.4 million below the previous year's figure at €299.5 million despite higher expenses coming from our investment in Lima (€7.7 million), energy costs (€5.8 million) as well as the first full year of service from FraCareS for passengers with restricted mobility (€5.2 million). The decline was mainly due to lower expenses from non-capitalizable investment measures (€– 8.0 million) as well as a seasonal drop in expenses for maintenance (€– 5.6 million). After adjusting for extraordinary effects, **total operating expenses** was €1.3 million higher than last year's adjusted figure at €732.1 million.

On **EBITDA** level the low margin businesses from our subsidiaries FraCareS and Energy Air remained without effect. Despite the slight decrease in adjusted revenue of 2.2 percent, Group EBITDA was down by €30 million to €255.4 million (– 10.5 percent). Here the negative effects from the decline in traffic volume showed effect. The adjusted EBITDA at €246.8 million was still 10 percent or €27 million down compared with the adjusted previous year's figure. The **EBITDA margin** worsened from 27.3 percent to 27.0 percent respectively on an adjusted level from 28.4 percent to 26.2 percent. Due to ongoing capital spending at Frankfurt Airport **depreciation and amortization** rose additionally by €5.8 million to €112.6 million in the reporting period. Correspondingly, **EBIT** dropped by €35.8 million year-on-year to €142.8 million. Adjusted for extraordinary effects, EBIT declined by €32.4 million.

In deviation from operational development the **financial result** improved in the reporting period noticeably over the €48.7 million loss reported as of June 30, 2008, because of the first-time capitalization of the borrowing costs for the acquisition, construction and production of qualifying assets in accordance with the revised IAS 23. The capitalization of the borrowing costs had a positive effect on the interest result of €20.4 million in the period under review and led to an adjustment of the figure for the previous year of €13.9 million from minus €48.7 million to minus €34.8 million. Compared with the adjusted previous year's figure of minus €34.8 million, an advance partial payment in connection with the basic agreement signed with Celanese AG/Ticona GmbH additionally boosted financial results in the reporting period (€16.6 million). An adjustment to the expected business development of Airrail KG led to an impairment of our investments of €7.0 million. Overall however, the financial result improved by €3.7 million to minus €31.1 million. With €70.1 million, **Group profit** accordingly was clearly down €31.7 million from the adjusted previous year's value of €101.8 million (a drop of 31.1 percent). **Basic earnings per share** fell from €1.10 to €0.75 (minus 31.8 percent). The **tax rate** reached approximately 37 percent. Reasons for the higher tax rate included losses from the acquisition of further equity shares in our Antalya investment not allowed for tax purposes as well as a reduction in tax-free income.

Asset and financial situation

Capital expenditures

In the first six months of the fiscal year 2009, the Fraport Group invested a total amount of €708.6 million. Investment volume for the same period of the previous year amounted to €328.1 million [1].
A large proportion (approx. €390 million) of capital expenditure made was on Frankfurt Airport, the Fraport Group's home base. €58 million was invested into the planned expansion of the location, of which €19 million derived from capitalizing borrowing costs in line with IAS 23. Additional investment focuses included measures for expanding and modernizing the existing terminal equipment at the Frankfurt location, the so-called FRA North projects. About €43 million was invested into adjusting terminals to accommodate the A380 during the reporting period while construction of the new Pier A-Plus (formerly A-West) amounted to over €32 million in the first half and the expansion of Hall C totaled about €24 million. In connection with the advance partial payment of next year's tranche to Celanese AG/Ticona GmbH, Fraport also spent approximately €19 million on the acquisition of land as part of the framework agreement with Celanese AG/Ticona GmbH.
In addition to the Frankfurt location, a sum of about €166 million was allotted to Fraport Group investments. The acquisition of further shares in the Antalya operating concession accounted for the lion's share of this amount – cash flow used for this acquisition was in particular accounted for at the end of fiscal 2008.

Capital expenditure for financial assets totaled roughly €153 million in the reporting period. This amount mainly includes investments into acquiring long and short-term securities within our asset management.

Cash flow statement

In the first half, **cash flow from operating activities** totaled €158.6 million and was therefore €55.7 million above the previous year's first half figure. Net cash from operational activities was at €210.0 million – representing an increase of €68.2 million from the first six months of 2008. Responsible for the previous year's significantly lower operative cash flow was the decrease in provisions and liabilities in 2008 caused inter alia by reversing the provisions for noise abatement measures and the payment of the obligation under the settlement reached with DB Station&Service AG.

Cash flow used in investing activities reached €979.7 million in the reporting period, an increase of €551.2 million year-on-year. As part of our asset management activities, we increased our investments in current and non-current financial assets and increased capital expenditure for property, plant and equipment which included the advance partial payment to Celanese AG/Ticona GmbH amounting to €322.1 million among others.

Cash flow from financing activities of €905.0 million mainly resulted from the partial loan tranches granted by the European Investment Bank and the Landestreuhandstelle Hessen (LTH – Bank for Public Infrastructure) as well as from the issue of a promissory note loan at the start of May 2009.

Therefore, **cash and cash equivalents** amounted to €1,197.0 million as of June 30, 2009. Compared with the figure for cash and cash equivalents recorded on the balance sheet as of June 30, 2009, there is a difference of €42.4 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", the liquity of Fraport, amounted to €1,726.0 million at the end of the reporting period.

Free cash flow decreased from €– 394.2 million to €– 560.8 million due to the large investments in plant, property and equipment.

Asset and capital structure

Compared to the previous year's value adjusted to IAS 23, the Fraport Group's **total assets** rose €784.1 million in the reporting period to €7,362.5 million. The cause for this considerable increase was the rise in non-current assets as well as non-current financial liabilities.

Non-current assets increased from €5,008.4 million to €5,609.8 million in the period under review primarily due to ongoing capital expenditure at Frankfurt Airport and the acquisition of further shares in the Antalya operating concession. The sale of our stake in Frankfurt-Hahn Airport resulted in a €150.9 million decrease in Fraport's non-current assets.
The increase in our **current assets** from €1,570.0 million to €1,752.7 million resulted mainly from opening additional liquid funds for implementing investment measures at the Frankfurt location. The advance partial payment made during the first quarter 2009 as part of the framework agreement with Celanese AG/Ticona GmbH led to a cash outflow of €322.1 million.

Equity fell by €70.8 million to €2,497.4 million (– 2.8 percent) mainly because of the shrinking share of our minority shareholding following the sale of the Frankfurt-Hahn investment as well as the payment of dividends from the parent company for 2008. The **equity-to-asset ratio** (equity without minority interests and Group retained earnings) amounted to 33.6 percent on June 30, 2009 – a decline of 2.9 percentage points compared to the balance sheet date December 31, 2008.

Non-current liabilities climbed by €1,186.8 million to €3,993.3 million in the reporting period, primarily due to the advance financing of investment activities at the Frankfurt location. The increase in other liabilities mainly resulted from the acquisition of additional shares in the Antalya operating concession while the fall in trade accounts payable is largely

[1] In accordance with IAS 23 the figure for the reporting period includes capitalization of borrowing costs in the amount €20.4 million. For the purpose of comparison, the previous year's value was adjusted by €13.3 million.

due to the maturity of the remaining Ticona payments. **Current liabilities** dropped primarily due to the advance partial payment made in connection with the framework agreement with Celanese AG/Ticona GmbH. The sale of Frankfurt-Hahn Airport led to a €163.2 million reduction in non-current and current liabilities.

The Fraport Group’s **total debt** amounted to €3,194.5 million as of June 30, 2009. After deducting the Group's liquid assets of €1,726 million, **net debt** was at €1,468.5 million, exceeding the figure from December 31, 2008 by €611.3 million. The **gearing ratio** therefore reached 59.4 percent versus 35.7 percent as of December 31, 2008.

Segment reporting

The new segment structure described in the chapter "Organization" had the following effects on segment profits and losses in the first half of 2008:

€ million	Q1 2008 reported	Q1 2008 adjusted	Change	Q2 2008 reported	Q2 2008 adjusted	Change	6M 2008 reported	6M 2008 adjusted	Change
Aviation									
Revenue	161.7	165.1	3.4	181.5	185.0	3.5	343.2	350.1	6.9
Personnel expenses	63.0	62.8	– 0.2	67.1	67.3	0.2	130.1	130.1	0.0
EBITDA	24.5	34.3	9.8	38.5	46.9	8.4	63.0	81.2	18.2
Depreciation and amortization	15.4	15.8	0.4	17.3	18.1	0.8	32.7	33.9	1.2
EBIT	9.1	18.5	9.4	21.2	28.8	7.6	30.3	47.3	17.0
Retail & Real Estate									
Revenue	102.8	87.7	– 15.1	112.8	96.4	– 16.4	215.6	184.1	– 31.5
Personnel expenses	38.7	10.5	– 28.2	37.9	9.7	– 28.2	76.6	20.2	– 56.4
EBITDA	86.5	67.1	– 19.4	101.9	80.7	– 21.2	188.4	147.8	– 40.6
Depreciation and amortization	20.2	14.1	– 6.1	20.5	14.8	– 5.7	40.7	28.9	– 11.8
EBIT	66.3	53.0	– 13.3	81.4	65.9	– 15.5	147.7	118.9	– 28.8
Ground Handling									
Revenue	150.5	150.5	0.0	160.5	160.5	0.0	311.0	311.0	0.0
Personnel expenses	96.1	96.1	0.0	95.3	95.3	0.0	191.4	191.4	0.0
EBITDA	3.1	3.1	0.0	17.1	17.1	0.0	20.2	20.2	0.0
Depreciation and amortization	7.2	7.2	0.0	7.5	7.7	0.2	14.7	14.9	0.2
EBIT	– 4.1	– 4.1	0.0	9.6	9.4	– 0.2	5.5	5.3	– 0.2
External Activities & Services									
Revenue	113.2	124.9	11.7	61.5	74.4	12.9	174.7	199.3	24.6
Personnel expenses	77.6	106.0	28.4	19.4	47.4	28.0	97.0	153.4	56.4
EBITDA	1.3	10.9	9.6	12.5	25.3	12.8	13.8	36.2	22.4
Depreciation and amortization	9.1	14.8	5.7	8.5	14.3	5.8	17.6	29.1	11.5
EBIT	– 7.8	– 3.9	3.9	4.0	11.0	7.0	– 3.8	7.1	10.9
Group									
Revenue	528.2	528.2	0.0	516.3	516.3	0.0	1,044.5	1,044.5	0.0
Personnel expenses	275.4	275.4	0.0	219.7	219.7	0.0	495.1	495.1	0.0
EBITDA	115.4	115.4	0.0	170.0	170.0	0.0	285.4	285.4	0.0
Depreciation and amortization	51.9	51.9	0.0	53.8	54.9	1.1 [1]	105.7	106.8	1.1 [1]
EBIT	63.5	63.5	0.0	116.2	115.1	– 1.1 [1]	179.7	178.6	– 1.1 [1]

[1] In accordance with the revised IAS 23, EBIT, depreciation and amortization have been adjusted by €1.1 million each.

Aviation

€ million	6M 2008	6M 2009	Change	Change in %
Revenue	350.1	329.5	– 20.6	– 5.9
EBITDA	81.2	51.5	– 29.7	– 36.6
EBIT	47.3	15.7	– 31.6	– 66.8
Average number of employees	6,633	6,418	– 215	– 3.2

€ million	Q2 2008	Q2 2009	Change	Change in %
Revenue	185.0	175.1	– 9.9	– 5.4
EBITDA	46.9	39.0	– 7.9	– 16.8
EBIT	28.8	21.0	– 7.8	– 27.1
Average number of employees	6,745	6,330	– 415	– 6.2

With €329.5 million, Aviation segment's revenue in the first half of fiscal 2009 fell €20.6 million (5.9 percent) below the adjusted previous year's level of €350.1 million. Declining traffic was a main contributing factor to the negative revenue development in the first half with a volume of €25.9 million. On the other hand, adjusting airport fees at the beginning of the fiscal year on average of 2.3 percent had a positive effect of about €5.6 million within the same time frame. While declining revenue from airport fees led to a negative revenue development (a decline of €9.4 million) in the first quarter, this trend leveled out a bit in the second quarter (decline in revenue in the second quarter of €4.7 million). However, adjusting for declining traffic figures in security services for the second quarter led to considerable declines in revenue. While revenue from security services was nearly unchanged from the previous year's figure in the first quarter (a minor drop of €0.6 million), the reduction in services for the second quarter led to a considerable decline of €5.1 million. In spite of adjusting personnel to the declining traffic figures and lowering non-capitalizable investment costs, it could not compensate for the higher costs resulting among others from winter services as well as phase two of the collective pay settlement for Fraport's permanent staff.

Segment EBITDA was €29.7 million respectively 36.6 percent below the previous year's value at €51.5 million – mainly due to the negative revenue development and the additional costs from the collective pay agreement. Because of ongoing capital spending at Frankfurt Airport, depreciation and amortization in the reporting period reached €35.8 million, exceeding the adjusted previous year's level by €1.9 million. Segment EBIT therefore was €31.6 million under the adjusted previous year's figure totaling €15.7 million.

Retail & Real Estate

€ million	6M 2008	6M 2009	Change	Change in %
Revenue	184.1	178.6	– 5.5	– 3.0
EBITDA	147.8	139.8	– 8.0	– 5.4
EBIT	118.9	113.0	– 5.9	– 5.0
Average number of employees	590	603	13.0	2.2

€ million	Q2 2008	Q2 2009	Change	Change in %
Revenue	96.4	89.9	– 6.5	– 6.7
EBITDA	80.7	73.3	– 7.4	– 9.2
EBIT	65.9	59.4	– 6.5	– 9.9
Average number of employees	593	604	11.0	1.9

Also our Retail & Real Estate segment was affected by the traffic decline: revenue for the segment amounted to €178.6 million in the first half of 2009, falling €5.5 million short of last year's adjusted value of €184.1 million. Next to lower retail and parking revenue the sale of a Mönchhof stake in the second quarter of 2008 was mainly responsible for this decline, as it contributed €5.1 million in revenue. On the other hand, revenue created by the utility services offered at our Energy Air subsidiary increased by €3.4 million in the reporting period. However, due to its low margin, its revenue did not impact the segment result. Retail revenues slipped 4.5 percent (€3.1 million) because of declining passenger traffic. Compared with the decline in passenger numbers (– 8.0 percent) this under proportionate decrease led to an increase in our net retail revenue per passenger of 4.3 percent year-on-year from €2.78 to €2.90. A decline in non-capitalizable investment costs as well as the loss of incurred expenses from the sale of the Mönchhof stake led to a fall in operating expenses in spite of higher costs for energy and phase two of the collective pay settlement for Fraport's permanent staff.

At segment EBITDA level, a settlement reached in 2008 with DB Station&Service AG in connection with the superstructure of the long-distance train station at Frankfurt Airport had a distortive effect. Here, additional revenue totaling €10 million from the past year was omitted from the current reporting period leading to a decline in EBITDA from €147.8 million to €139.8 million. Adjusted for this extraordinary effect, segment EBITDA was up €2.0 million (1.5 percent) due to declining costs. A slight drop in depreciation and amortization led to an EBIT of €113.0 million which represents a decline of 5.0 percent year-on-year or, when adjusted, an increase of 3.8 percent. With 78.3 percent and 63.3 percent respectively, the segment continued to reach high EBITDA and EBIT margin levels in the first half of 2009.

Ground Handling

€ million	6M 2008	6M 2009	Change	Change in %
Revenue	311.0	299.0	– 12.0	– 3.9
EBITDA	20.2	7.5	– 12.7	– 62.9
EBIT	5.3	– 9.0	– 14.3	–
Average number of employees	8,420	8,244	– 176	– 2.1

€ million	Q2 2008	Q2 2009	Change	Change in %
Revenue	160.5	156.0	– 4.5	– 2.8
EBITDA	17.1	11.6	– 5.5	– 32.2
EBIT	9.4	3.5	– 5.9	– 62.8
Average number of employees	8,492	8,234	– 258	– 3.0

A decisive lower revenue and earning development was recognized within the Ground Handling segment. Next to the negative effect from the declining traffic volume (minus around €16 million) additional negative impacts resulted from price concessions included in the five-year contract with the German airline Lufthansa for ground services, as well as from higher costs from phase two of the collective pay settlement negotiated in 2008 for Fraport AG's permanent staff (higher costs of €5.5 million). Positively affecting revenue almost exclusively was the first time full year consolidation of services for passengers with restricted mobility from our subsidiary FraCareS (€11.7 million). As services rendered by the subsidiary are charged on without being recognized in profits or losses, it did not impact the segment result. On the expenses side, however, higher staff costs resulting from the second phase of the collective pay settlement and the additional expenses for the FraCareS subsidiary could be offset through counterbalancing measures. This was achieved by adjusting personnel numbers to declining traffic, among other measures.

Because of the revenue decline, segment EBITDA dropped by €12.7 million from the previous year's level to €7.5 million in the reporting period. The cost of write-downs on new investments resulted in a slightly accelerated decline in segment EBIT, which dropped by €14.3 million below the 2008 level to minus €9.0 million.

External Activities & Services

€ million	6M 2008	6M 2009	Change	Change in %
Revenue	199.3	138.4	– 60.9	– 30.6
EBITDA	36.2	56.6	20.4	56.4
EBIT	7.1	23.1	16.0	>100
Average number of employees	9,550	4,874	– 4,676	– 49.0

€ million	Q2 2008	Q2 2009	Change	Change in %
Revenue	74.4	72.5	– 1.9	– 2.6
EBITDA	25.3	31.7	6.4	25.3
EBIT	11.0	14.8	3.8	34.5
Average number of employees	5,215	4,980	– 235	– 4.5

In year-on-year comparison, the External Activities & Services segment was marked in the reporting period by the sale of Fraport's subsidiaries ICTS 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]. Furthermore, the acquisition of further shares in the Antalya Airport operating concession raised the pro-rata share of consolidation of our Antalya investment from 34 percent to 50 percent. Adjusted for these consolidation effects, segment revenue rose by 16.4 percent from €115.2 million to €134.1million in the reporting period. Positive momentum in the reporting period could be recorded mainly from our investments in Lima as well as the management contract signed last year in Saudi Arabia (Riyadh and Jeddah). Due to the decline in traffic in the second quarter, only the aforementioned consolidation effects from the higher pro rata consolidation had a positive impact on the reported revenue and EBITDA development in Antalya. Revenue from our other shareholdings did not see any significant change year-on-year. Inclusion in the balance sheet of the receivables from the loss generated by Frankfurt-Hahn Airport in the first two months of 2009 additionally boosted other segment income by €5.6 million. Operating expenses for the segment saw a below average increase against revenue at an adjusted level up 2.8 percent. The moderate increase in expenses was due to higher expenses from our Lima investment as well as higher staff costs resulting from the second phase of the collective pay settlement negotiated in 2008 for Fraport AG's permanent staff. This in turn affected the segment mainly because of organizational restructuring measures. Especially cushioning cost development were the lower expenses in Services (IT and Facility Management).

Segment EBITDA climbed from €36.2 million to €56.6 million because of the positive revenue development and higher other income. Adjusted for consolidation effects and the inclusion in the balance sheet of receivables resulting from losses of Frankfurt-Hahn Airport, the segment EBITDA grew from €35.1 million to €48.0 million. Segment EBIT rose from €7.1 million to €23.1 million despite slightly higher depreciation (adjusted growth from €9.6 million to €18.4 million).

[1] *In deviation from the adjustments on the Group level, the following figures were achieved on the ICTS Europe 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 from March 2008 onwards: Revenue: €14.9 million , EBITDA: €– 0.4 million, EBIT: €– 3.4 million.*

The unadjusted EBITDA margin improved considerably from 18.2 to 40.9 percent mainly due to the sale of the low-margin ICTS business in the past year.
The following table shows the pre-consolidation business figures for Fraport's key investments outside Frankfurt:

		Revenue € million		
	Fraport share	6M 2008	6M 2009	Δ %
Lima [1]	70.01%	42.7	54.8	28.3
Antalya [2]	51%/50%	27.9	27.0	– 3.2
Twin Star	60%	12.0	10.5	– 12.5

		EBITDA € million		
	Fraport share	6M 2008	6M 2009	Δ %
Lima [1]	70.01%	11.1	15.1	36.0
Antalya [2]	51%/50%	18.9	17.9	– 5.3
Twin Star	60%	0.4	1.5	>100

		EBIT € million		
	Fraport share	6M 2008	6M 2009	Δ %
Lima [1]	70.01%	8.4	10.6	26.2
Antalya [2]	51%/50%	1.1	0.3	– 72.7
Twin Star	60%	– 1.7	0.6	–

[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 an equity share of 34%; since January 5, 2009, proportionate consolidation with 51% voting interest and an equity interest of 50%; values correspond to 100% of the values before proportionate consolidation.

Employees

	6M 2008	6M 2009	Change	Change in %
Fraport Group	25,193	20,139	– 5,054	– 20.1
thereof				
in Frankfurt	18,001	17,514	– 487	– 2.7
Investments	13,606	8,765	– 4,841	– 35.6

In the reporting period, the number of people employed by the Fraport Group decreased by approximately 20 percent to 20,139 employees on average (5,054 fewer staff members). With an average of 4,673 employees, this decline was especially due to the sale of Fraport's ICTS subsidiary (sub-group) effective April 1, 2008. Further reductions in headcount resulted from the sale of our holding in Frankfurt-Hahn Airport as well as adjustments to staff due to declining traffic at our Frankfurt and Bulgarian locations. In contrast, our shareholdings in Antalya and Lima expanded their workforces. The decline in the number of employees at Frankfurt Airport from 18,001 to 17,514 was also due to the sale of ICTS and adjustments to staff assignments. However, Fraport's FPS GmbH and FraCareS GmbH subsidiaries at Frankfurt Airport increased headcount.

Miscellaneous

Business forecast

Business travel activity, which is of great significance to Frankfurt Airport, has been curbed due to the economic crisis and is negatively affecting passenger traffic results. The booking situation with tourist travel is also impacted. Cargo tonnage also continues to decline because of the weak world economy and resultant sluggish global trade. In response to these business conditions, airlines are reacting with capacity adjustments. Departures were down about 5 percent for the Frankfurt Airport Summer Timetable. Because of the global recession, we expect passenger figures overall to decrease in 2009, both at Frankfurt and 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 airports 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 June 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 June 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

Due to 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 continues to be liable as set out under Article 303 of the German Corporation Act (AktG) for justified obligations of FFHG. Cancellation of the profit and loss transfer agreement was entered in the commercial register and published on April 22, 2009.

No other significant changes took place after December 31, 2008.

Changes in risk and opportunity reporting

On the topic of existing risks and opportunities resulting from current macroeconomic development, we refer to the statements made in the Risk and Opportunity Report of Fraport's Annual Report as of December 31, 2008, as well as in the Outlook for 2009 section of this interim report.

In connection with the outbreak of the so-called swine influenza (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.

There were no other significant 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 as a going concern.

Significant events after the balance sheet date

There were no significant events after the balance sheet date.

Outlook 2009

Based on the business development of Q1 and Q2 2009, it is clear that the global economic downturn will also determine the outlook for air traffic development in the entire fiscal year 2009. The IATA is predicting a fall of 8 percent in worldwide passenger traffic in their most recent publications. It also expects a decrease of – 17 percent in freight for 2009. The IATA and ACI both expect a recovery 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 and developments in the 2009 Summer Timetable, the Fraport Group expects **passenger volume** at Frankfurt Airport to shrink by between 6 and 9 percent for the full year 2009. Furthermore, traffic could also be reduced by the outbreak of the H1N1 virus, the effects of which cannot yet be sufficiently assessed. 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 €500 million to €530 million in 2009, versus the adjusted previous year's level of about €590 million. As forecasted at the beginning of fiscal year 2009, **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 2009. Despite the expected declines in 2009, we are optimistic about the period after the current crisis. Construction work beginning on the new Northwest Runway marked an important milestone in Frankfurt Airport's future viability and competitiveness, and provided planning reliability for the airlines. With the completion of the new runway in 2011, Frankfurt Airport will see above-average benefits from the catch-up growth in air traffic after the crisis.

The forecasts for the development of the Fraport Group's segments published in the company's Annual Report 2008 have been revised in the first six months of 2009 as follows:
In contrast to previous expectations, expenses for security services in the **Aviation** segment will not continue to rise. However, segment EBITDA is still expected to be considerably lower than the previous year's level due to declining traffic.
In the **Ground Handling** segment, falling traffic numbers should also lead to lower personnel expenses. However, segment EBITDA is still expected to be considerably lower than the previous year's level due to negative revenue development.
Business development in the segments **Retail & Real Estate** as well as **External Activities & Services** is proceeding as planned. However, because of the increase in last minute bookings, traffic at our airports with a high share of tourist travel might not develop as expected. Due to the increase in shares in the Antalya concession operating company, depreciation and amortization for the fiscal year 2009 are expected to be just under the figures from 2008 in the External Activities & Services segment.
This outlook is based on the business development to date and does not take into account any negative effects resulting from latent risks such as terrorism, epidemics (such as the H1N1 virus) or similar risks.

Consolidated financial statements as at June 30, 2009

Consolidated income statement

€ million	Q2 2008 adjusted	Q2 2009	6M 2008 adjusted	6M 2009
Revenue	**516.3**	**493.5**	**1,044.5**	**945.5**
Change in work-in process	0.0	– 0.3	0.1	0.1
Other internal work capitalized	8.8	11.4	16.0	18.1
Other operating income	29.6	7.8	37.9	25.2
Total revenue	**554.7**	**512.4**	**1,098.5**	**988.9**
Cost of materials	– 120.2	– 105.3	– 227.2	– 221.4
Personnel expenses	– 219.7	– 214.1	– 495.1	– 433.2
Other operating expenses	– 44.8	– 37.4	– 90.8	– 78.9
EBITDA	**170.0**	**155.6**	**285.4**	**255.4**
Depreciation and amortization	– 54.9 [1]	– 56.9	– 106.8 [1]	– 112.6
EBIT (= Operating profit)	**115.1**	**98.7**	**178.6**	**142.8**
Interest income	10.1	6.1	17.9	24.4
Interest expenses	– 18.6 [1]	– 25.1	– 43.3 [1]	– 52.4
Share of results from investments accounted for using the equity method	1.2	2.6	0.1	2.2
Write-downs on financial assets	0.0	– 7.0	0.0	– 7.0
Income from investments	0.0	0.0	0.0	0.0
Other financial result	– 5.6	– 0.3	– 9.5	1.7
Financial result	**– 12.9**	**– 23.7**	**– 34.8**	**– 31.1**
EBT (= Result from ordinary operations)	**102.2**	**75.0**	**143.8**	**111.7**
Taxes on income	– 30.3 [1]	– 27.2	– 42.0 [1]	– 41.6
Group profit	**71.9**	**47.8**	**101.8**	**70.1**
Profit attributable to minority interests	**2.0**	**1.6**	**0.9**	**1.4**
Profit attributable to equity holders of Fraport AG	**69.9**	**46.2**	**100.9**	**68.7**
Earnings per €10-share in €				
basic	**0.82**	**0.50**	**1.10**	**0.75**
diluted	**0.82**	**0.50**	**1.09**	**0.75**

[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 €– 105.7 million (6M) and €– 53.8 million (Q2); Interest expenses €– 57.2 million (6M) and €– 24.7 million (Q2); Taxes on income: €– 38.0 million (6M) and €– 28.7 million (Q2). 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	June 30, 2009
Non-current assets		
Goodwill	22.7	22.7
Other intangible assets	33.3	33.0
Investments in airport operator projects	597.6	919.4
Property, plant and equipment	3,968.6 [1]	4,157.0
Investment property	9.0	5.0
Investments accounted for using the equity method	72.4	72.1
Other financial assets	205.4	310.8
Other receivables and financial assets	42.4	26.4
Income tax receivable	26.6	27.2
Deferred tax assets	30.4	36.2
	5,008.4	**5,609.8**
Current assets		
Inventories	47.4 [1]	44.4
Trade accounts receivables	154.9	172.1
Other receivables and other assets	205.1	290.6
Income tax receivables	7.8	6.2
Cash and cash equivalents	1,154.8	1,239.4
	1,570.0	**1,752.7**
	6,578.4	**7,362.5**

Liabilities & equity

€ million	Dec. 31, 2008 adjusted	June 30, 2009
Shareholders' equity		
Issued capital	916.1	917.7
Capital reserves	573.1	577.0
Revenue reserves	913.2	907.3
Group retained earnings	105.6	
Group result Jan. 1 – June 30, 2009		68.7
Issued capital and reserves attributable to equity holders of Fraport AG	2,508.0	2,470.7
Minority interests. presented within equity	60.2	26.7
	2,568.2	**2,497.4**
Non-current liabilities		
Financial liabilities	1,685.3	2,773.3
Trade accounts payable	192.9	77.6
Other liabilities	514.8	706.6
Deferred tax liabilities	123.5 [1]	165.6
Provisions for pensions and similar obligations	19.0	18.7
Provisions for income taxes	170.0	166.5
Other provisions and accruals	101.0	85.0
	2,806.5	**3,993.3**
Current liabilities		
Financial liabilities	555.5	421.2
Trade accounts payable	393.8	162.8
Other liabilities	63.6	105.6
Provisions for income taxes	1.9	2.6
Other provisions and accruals	188.9	179.6
	1,203.7	**871.8**
	6,578.4	**7,362.5**

[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	6M 2008 adjusted	6M 2009	2008 adjusted
Profit attributable to equity holders of Fraport AG	***100.9***	***68.7***	***189.7***
Profit attributable to minority interests	*0.9*	*1.4*	*7.2*
Adjustments for:			
Taxes on income	*42.0*	*41.6*	*100.5*
Depreciation	*106.8*	*112.6*	*241.5*
Interest result	*25.4*	*28.0*	*71.0*
Income from investments	–	–	– 0.1
Gains/losses from disposal of non-current assets	– 0.1	0.3	35.1
Other	3.6	5.6	– 8.2
Changes in investments accounted for using the equity method	– 0.1	– 2.2	15.1
Changes in inventories	0.2	3.0	– 7.9
Changes in receivables and other assets	– 60.1	– 37.4	20.1
Changes in provisions	– 48.6	– 25.6	– 15.5
Changes in liabilities	– 24.7	14.0	– 45.9
Reclassification of assets/liabilities held for sale	– 4.4	–	–
Operational activities	141.8	210.0	602.6
Financial activities			
Interest paid	– 20.8	– 31.9	– 66.1
Interest received	17.9	22.7	47.7
Dividends received	–	–	0.1
Taxes on income paid	– 36.0	– 42.2	– 91.8
Cash flow from operating activities	***102.9***	***158.6***	***492.5***
Capital expenditures for other intangible assets	– 2.3	– 2.5	– 6.2
Investments in airport operator projects	– 17.2	– 10.9	– 90.6
Capital expenditures for property, plant and equipment	– 477.6	– 705.9	– 766.3
Capital expenditures for investments accounted for using the equity method	–	–	– 45.6
Investment property	–	– 0.1	– 0.1
Other financial investments (long-term)	– 30.6	– 150.3	– 95.7
Other financial investments (short-term)	–	– 110.6	– 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	6.9	5.7	2.7
Proceeds from disposals of other financial investments	30.6	–	87.1
Cash flow used in investing activities	***– 428.5***	***– 979.7***	***– 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	11.6	5.3	13.0
Proceeds from issuance of long-term debt	804.9	1.099.4	922.7
Repayment of long-term debt	– 19.1	– 28.2	– 146.7
Change in short-term debt	248.3	– 64.9	274.9
Cash flow from financing activities	***939.4***	***905.0***	***957.6***
Consolidation effects on cash and cash equivalents	38.3	0.6	38.4
Restricted cash	– 27.8	– 42.4	– 34.2
Change in cash and cash equivalents	***624.3***	***42.1***	***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	4.8	0.1	10.7
Restricted cash previous year	28.4	34.2	28.4
Cash and cash equivalents on June 30, resp. Dec. 31	***1,280.4***	***1,197.0***	***1,120.6***

Changes in consolidated shareholders' equity

			Revenue reserves							
€ million	Issued capital	Capital reserves	Legal reserves	Revenue reserves	Foreign currency 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	–	–	–	–	– 8.6	–	–	– 8.6	–	– 8.6
Fair value of financial assets held for sale	–	–	–	–	–	– 7.5	–	– 7.5	–	– 7.5
Fair value changes of derivatives	–	–	–	–	–	14.3	–	14.3	–	14.3
Net gain (+)/Net costs (–) directly included in equity	0.0	0.0	0.0	0.0	– 8.6	6.8	0.0	– 1.8	0.0	– 1.8
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	0.9	3.5	–	–	–	–	–	4.4	–	4.4
Transfer of treasury shares	0.1	0.1	–	–	–	–	–	0.2	–	0.2
Management stock options plan – Capital increase for the exercise of options	0.1	0.2	–	–	–	–	–	0.3	–	0.3
– Value of performed services	–	1.6	–	–	–	–	–	1.6	–	1.6
Distribution	–	–	–	–	–	–	– 105.2	– 105.2	– 1.1	– 106.3
Group profit Jan. 1 to June 30, 2008	–	–	–	–	–	–	100.9	100.9	0.9	101.8
Consolidation activity/ other changes	–	–	–	– 0.7	–	–	– 0.1	– 0.8	– 0.1	– 0.9
Balance at June 30, 2008	**915.7**	**570.6**	**36.5**	**850.9**	**– 14.2**	**41.0**	**100.9**	**2,501.4**	**52.6**	**2,554.0**
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	–	–	–	–	2.7	– 6.4	–	– 3.7	–	– 3.7
Fair value changes of financial assets held for sale	–	–	–	–	–	– 3.5	–	– 3.5	–	– 3.5
Fair value of changes of derivatives	–	–	–	–	–	–	–	0.0	–	0.0
Net gain (+)/Net costs (–) directly included in equity	0.0	0.0	0.0	0.0	2.7	– 9.9	0.0	– 7.2	0.0	– 7.2
Deconsolidation of Frankfurt-Hahn	–	–	–	–	–	–	–	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	–	1.3	–	–	–	–	–	1.3	–	1.3
Distribution	–	–	–	–	–	–	– 105.4	– 105.4	– 1.2	– 106.6
Group profit Jan. 1 to June 30, 2009	–	–	–	–	–	–	68.7	68.7	1.4	70.1
Consolidation activity/other changes	–	–	–	1.3	–	–	– 0.2	1.1	–	1.1
Balance at June 30, 2009	**917.7**	**577.0**	**36.5**	**931.4**	**1.4**	**– 62.0**	**68.7**	**2,470.7**	**26.7**	**2,497.4**

Consolidated statement of recognized income and expenses

€ million	Q2 2008 adjusted	Q2 2009	6M 2008 adjusted	6M 2009
Group profit	**71.9**	**47.8**	**101.8**	**70.1**
Fair value changes of derivatives				
Changes directly recognized in equity	34.6	24.2	20.7	– 12.0
thereof realized gains (+)/losses (–)	0.1	– 1.0	0.4	– 3.0
	34.5	**25.2**	**20.3**	**– 9.0**
Fair value changes of financial assets held for sale				
Changes directly recognized in equity	– 9.1	6.6	– 17.5	– 3.8
thereof realized gains (+)/losses (–)	0.9	0.0	0.9	0.0
	– 10.0	**6.6**	**– 18.4**	**– 3.8**
Foreign currency translation of subsidiaries	3.0	– 0.1	– 8.6	2.7
Deferred taxes on income and expenses recognized in equity	– 1.8	– 7.6	4.9	2.9
Total income and expenses recognized in equity	**25.7**	**24.1**	**– 1.8**	**– 7.2**
Total income and expenses in the periods under review	**97.6**	**71.9**	**100.0**	**62.9**
thereof attributable to minority interest	2.0	1.6	0.9	1.4
thereof attributable to shareholders of Fraport AG	95.6	70.3	99.1	61.5

Segment reporting

€ million		Aviation	Retail & Real Estate	Ground-Handling	External Activities & Services	Adjustment	Group
Revenue	6M 2009	329.5	178.6	299.0	138.4		945.5
	6M 2008	350.1	184.1	311.0	199.3		1,044.5
Other income	6M 2009	18.4	6.5	6.1	12.4		43.4
	6M 2008	19.0	19.4	6.6	9.0		54.0
Third-party revenue	**6M 2009**	**347.9**	**185.1**	**305.1**	**150.8**		**988.9**
	6M 2008	**369.1**	**203.5**	**317.6**	**208.3**		**1,098.5**
Inter-segment revenue	6M 2009	21.3	115.4	11.2	142.3	– 290.2	
	6M 2008	20.3	106.4	9.5	143.5	– 279.7	
Total revenue	**6M 2009**	**369.2**	**300.5**	**316.3**	**293.1**	**– 290.2**	**988.9**
	6M 2008	**389.4**	**309.9**	**327.1**	**351.8**	**– 279.7**	**1,098.5**
EBITDA	**6M 2009**	**51.5**	**139.8**	**7.5**	**56.6**		**255.4**
	6M 2008	**81.2**	**147.8**	**20.2**	**36.2**		**285.4**
Depreciation and amortization	6M 2009	35.8	26.8	16.5	33.5		112.6
of segment assets	6M 2008	33.9	28.9	14.9	29.1		106.8
Segment result (EBIT)	**6M 2009**	**15.7**	**113.0**	**– 9.0**	**23.1**		**142.8**
	6M 2008	**47.3**	**118.9**	**5.3**	**7.1**		**178.6**
Book value	**6M 2009**	**3,218.5**	**1,932.9**	**637.8**	**1,503.7**	**69.6**	**7,362.5**
of segment assets	**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 June 30, 2009, have been prepared in accordance with IAS 34 and – like the consolidated financial statements for the year ended on 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 (GAS) 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, reference is made to the "notes to the consolidated financial statements" of the Annual Report of the Fraport Group for the period ended December 31, 2008 (page 68 et seq.).
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 and 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 were consolidated in the Fraport Group as of June 30, 2009, including associated companies. 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 version as of March 31, 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.
In March 2009 the Fraport Group and AHS Aviation Handling Hamburg Services GmbH agreed to handle passengers of Condor Flight Services GmbH at Frankfurt/Main. For this purpose a new company agreement was signed for Fraport's existing subsidiary Fraport Sicherheitsprojekt GmbH. The company was renamed into 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).

€ million	*Dec.31, 2008*	*Dec.31, 2008 adjusted*	*Adjustment*	*June 30, 2008*	*June 30, 2008 adjusted*	*Adjustment*
Balance sheet adjustments						
Property, plant and equipment	*3,886.3*	*3,968.6*	*82.3*	*3,737.7*	*3,809.2*	*71.5*
Inventories	*45.4*	*47.4*	*2.0*	*37.8*	*39.3*	*1.5*
Deferred tax liabilities	*97.4*	*123.5*	*26.1*	*87.2*	*109.9*	*22.7*
Income statement adjustments						
Depreciation and amortization	*240.0*	*241.5*	*1.5*	*105.7*	*106.8*	*1.1*
Interest expenses	*145.8*	*120.2*	*– 25.6*	*57.2*	*43.3*	*– 13.9*
Taxes on income	*93.1*	*100.5*	*7.4*	*38.0*	*42.0*	*4.0*
Net income for the year/ result for the period	*180.2*	*196.9*	*16.7*	*93.0*	*101.8*	*8.8*

The consolidation changes influenced the consolidated balance sheet as follows:

€ million	***Flughafen Frankfurt-Hahn (disposal)***	***Antalya operating company (addition)***
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 €3.4 million.

Related party disclosures

There were no material changes as of the balance sheet date. 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, August 6, 2009

Fraport AG
Frankfurt Airport Services Worldwide
The Executive Board

Prof. Dr. W. Bender   Dr. S. Schulte   H. Mai   Dr. M. Zieschang

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.

Financial calendar

Thursday, November 5, 2009	Report on the 1st nine month of 2009
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 month of 2010

Traffic calendar

Wednesday, August 12, 2009	July 2009
Thursday, September 10, 2009	August 2009
Tuesday, October 13, 2009	September 2009/9M 2009
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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