Group interim report

as at March 31, 2009

Highlights and key figures

Key business data for the first three months of 2009:

- Passenger figures Group-wide declined by 7.1 percent, passenger figures at Frankfurt Airport were down 10.9 percent
- With €452.0 million, Group revenue fell 14.4 percent short of the previous year's level; adjusted for consolidation effects, a decline of 1.5 percent
- EBITDA dropped 13.5 percent year-on-year to €99.8 million, adjusted for special and consolidation effects, a decline of 19.0 percent
- With €22.3 million, Group profit was down 25.4 percent below the previous year's level
- Earnings per share at €0.26

With its decisions of 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. After the Darmstadt regional district board had decided on December 22, 2008, that Fraport AG was to be assigned ownership of the required plots of land belonging to Kelsterbach effective January 12, 2009, construction on the new runway began on January 20, 2009. The runway is scheduled to be completed in 2011.

By purchasing a 50-percent stake in the Turkish company IC-U, Fraport AG increased its equity share in the Antalya concession operating company from 34 percent to 50 percent, effective January 5, 2009. The effects of this increase in equity on the consolidated income statement and on the consolidated balance sheet are shown in the notes of this interim report respectively in the chapter revenue and earnings.

On February 2, 2009, Fraport AG sold all its shares in Flughafen Frankfurt Hahn GmbH to the State of Rhineland Palatinate for the price of €1, effective January 1, 2009. This transaction marked the end of all existing substantial commercial obligations Fraport AG had to Flughafen Frankfurt Hahn GmbH, particularly those relating to offsetting losses. The profit and loss transfer agreement was cancelled as at February 28, 2009. 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 in the first two months 2009 was booked by Fraport AG as accounts receivable from the State of Rhineland-Palatine and recorded under other operating income. The deconsolidation of Frankfurt-Hahn Airport led to a decrease of non-current and current liabilities in the amount of €163.2 million.

On February 26, 2009, representatives of the German Ministry of the interior (BMI), Fraport AG, and Deutsche Lufthansa AG signed a basic agreement on aviation security checks at Frankfurt Airport in the future. This paves the way for competition to be gradually established in aviation security checks from 2010 onwards. The company's FraSec subsidiary can also take part in the future tendering processes. The market will be opened up gradually, offering a socially responsible solution for the areas that cannot not be covered by currently available Fraport AG and FraSec aviation security personnel in the future.

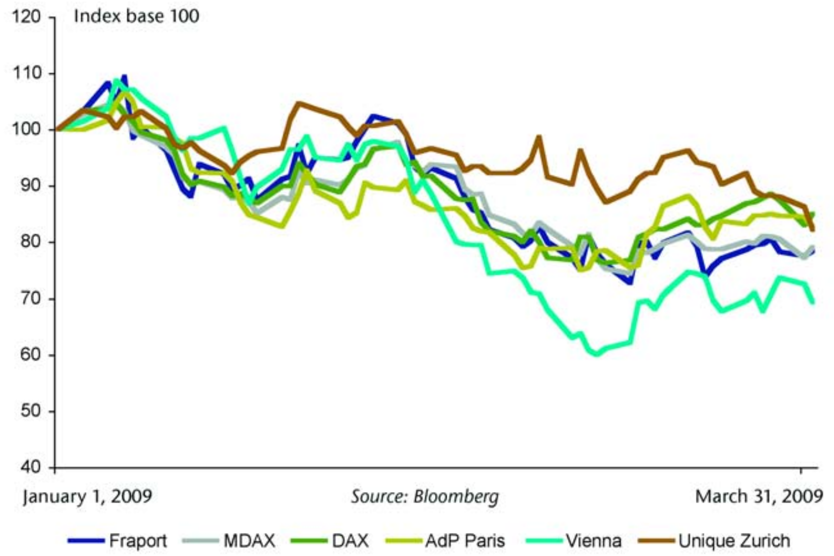
On March 20, 2009, Fraport AG's supervisory board appointed Dr. Stefan Schulte (age 49) to a five-year term as the company's new executive board chairman effective September 1, 2009. Dr. Schulte will take over from Prof. Dr. Wilhelm Bender, who has been at the helm of the company for many years and now reaches retirement. Newly elected to the executive board is Peter Schmitz (age 58), who currently is Fraport's senior executive vice president for ground services.

Frankfurt Airport's Summer Timetable 2009 became effective on March 29, 2009. Despite the cooling economy, the number of passenger flights shrank by only 3.4 percent under the new timetable. The expansion of services to the Arabian Peninsula from 30 to 47 flights per week had a particularly positive impact. Alongside Lufthansa, Gulf Air has increased its connections to this region. Also Air India will increase its movements within the current Summer Timetable by using Frankfurt Airport as its designated hub for flights between North America and Asia.

The Fraport Share

Closing on March 31, 2009 at €24.23, the Fraport Share fell 21.6 percent from the 2008 year-end price of €30.91 per share. The comparative DAX and MDAX indices dropped at similarly strong rates of 15.1 percent and 21.0 percent respectively in the first quarter of 2009. The nearly parallel performance of the Fraport Share with these two indices indicates that Fraport was unable to defy the general market trend – which at the beginning of 2009 continued to be marked by global economic recession and negative prospects for the entire year 2009. The share prices of Fraport AG's European competitors were at equally low levels, with AdP (operator of the three Paris airports) dropping by 17.4 percent, Vienna Airport by 30.7 percent, and Unique, the operator of Zurich Airport, by 17.8 percent.

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



Key figures

€ million	Q1 2008	Q1 2009	Change	Change %
Revenue	528.2	452.0	– 76.2	– 14.4
EBITDA	115.4	99.8	– 15.6	– 13.5
EBITDA margin	21.8%	22.1%	–	–
EBIT	63.5 [1]	44.1	– 19.4	– 30.6
EBT	41.6 [1]	36.7	– 4.9	– 11.8
Group profit	29.9 [1]	22.3	– 7.6	– 25.4
Earnings per share in € (basic)	0.34 [1]	0.26	– 0.08	– 23.5
Shareholders' equity	2,568.2 [2]	2,528.1	– 40.1	– 1.6
Total assets	6,578.4 [2]	6,616.3	37.9	0.6
Operating cash flow	106.0 [1]	66.1	– 39.9	– 37.6
Free cash flow	– 54.1	– 381.8	– 327.7	–
Capital expenditures	179.0 [1]	290.9	111.9	62.5
Average number of employees	29,341	20,131	– 9,210	– 31.4

[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.

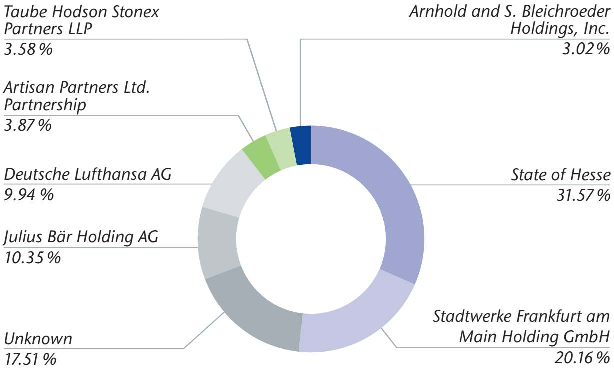
[2] Figures as at December 31, 2008. Figures were also adjusted in line with IAS 23.

Shareholder structure

Taube Hodson Stonex Partners LLP notified us on March 10, 2009, that it exceeded the three-percent threshold on March 31, 2008, and that it has since held 3.59 percent of the voting rights of Fraport AG. In contrast, the voting rights previously held by Taube Hodson Stonex Partners Limited and THSP Limited amounted to zero percent. The notification therefore was due to a reorganization of the shareholder.

As at March 31, 2009, this results in the following shareholder structure:

Shareholder structure as at March 31, 2009*



The relative ownership interest of the individual shareholders was adjusted to the current total number of shares as at March 31, 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

At the Annual General Meeting 2009, Fraport AG's supervisory and executive boards proposes a dividend of €1.15 per share for fiscal 2008. According to the 2008 year-end price of €30.91 per share this equals a dividend yield for fiscal 2008 of 3.7 percent. 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.

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. The diagram on page 19 offers a simplified illustration of the relevant changes.

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

Business Development

Air traffic development

Airports Council International (ACI) reported an 8.7 percent decline in passenger traffic worldwide and a 20.6 percent slump in airfreight tonnage for the first two months of 2009 compared to the same period of the previous year. These figures are unadjusted for the leap year effect, which along with the global economic crisis depressed the 2009 results. ACI's figures reported for European airports show a much stronger average passenger decline of 12.3 percent and a cargo slump of 22.4 percent.

In the January-to-March 2009 reporting period, approximately 14 million passengers used the **Fraport Group's** six (majority-owned) airports, 7.1 percent less than in the same period last year. Cargo tonnage (airfreight and airmail) dropped by 23.2 percent. The number of aircraft movements at the Fraport Group's six airports fell 4.4 percent below the previous year's level to 144,713 takeoffs and landing. The total number of passengers served by the Fraport Group's airports (majority, minority-owned and airports under management contracts) fell by 4.1 percent year-on-year to 27.4 million.

At **Frankfurt Airport** the decline in passenger traffic seen since the second half of 2008 continued throughout the first quarter of 2009. Because of the effects of the financial and economic crisis the downturn accelerated, reaching double-figure rates of decline (– 10.9 percent). In the first quarter of 2009, FRA recorded some 1.3 million fewer passengers than in the same period in 2008. The missing leap day in February 2009, further depressed the February result by 3.5 percent (some 150,000 passengers). Without this effect, the decline in first quarter results would have been in the single digits, at – 9.8 percent. Throughout the entire first three months, the crisis had a massive impact on business travel activity. Shrinking global economic power and the ensuing belt-tightening resulted in extensive business trip cancellations. In contrast, private travel activity has not yet been fully hit by the crisis. Some seasonal destinations still enjoyed growth or only moderate declines. The relatively good performance of domestic traffic (down 9.4 percent) was exclusively due to base-year effects in March. Gale-force winds, warning strikes, and (Easter) holiday-related flight service reductions in the same period last year depressed results in the 2008 base year. European traffic declined by 10.3 percent in the reporting period. Although European tourist destinations gave no impetus for growth, these destinations performed better than destinations with an above-average share of business travelers. Down 12.1 percent, intercontinental traffic experienced the strongest passenger decline, because travel budget cuts ensuing from the economic crisis also resulted in a reduction of travel distances. The U.S.A (down 18.6 percent) and the export-dependent Far-East were the most heavily affected regions. These two regions, which are FRA's most volume-intensive non-European markets, accounted for the double-figure decline in intercontinental traffic at Frankfurt. Following the slump in cargo tonnage at Frankfurt Airport during the fourth quarter 2008 due to the effects of the economic crisis, the decline in cargo activity slowed in the first quarter of 2009. Thus, FRA handled 23.3 percent less airfreight and airmail in the first three months of 2009 year-on-year (airfreight down 23.5 percent and airmail down 13.9 percent). Broken down by regions, cargo activity in FRA's volume-intensive markets was particularly below average. Intercontinental cargo tonnage at Frankfurt dropped overall by exactly one quarter. At the same time, European cargo tonnage (without Germany) also slumped noticeably by 17.3 percent.

Because of the crisis, also the number of aircraft movements at Frankfurt Airport dropped by 6.5 percent or 7,512 movements to 108,754 takeoffs and landings in the first quarter 2009. This was also due to the effects from the missing leap day and Easter falling later this year. Passenger flights decreased at an under-proportionate rate of 5.7 percent to exactly 101,000 takeoffs and landings. Declining at a comparatively faster rate because of the economy, the number of freighter flights shrank by approximately 12 percent. With the exception of the Middle East, where flights were almost stagnant at – 0.4 percent, all other traffic regions saw clear losses – mirroring route network optimization and consolidation efforts by the carriers. The number of flights on routes to and from America even dropped at double-figure rates. The seat load factor at FRA reached 68.4 percent in the first quarter (down 5.1 percentage points).

Our investment at **Lima** Airport (LIM) recorded a 5.4 percent increase in passenger numbers. Growth in the first quarter was spearheaded especially by a rise in passenger traffic on international routes (+8.1 percent). However, domestic traffic also climbed by 2.0 percent. Due to the economic crisis Lima Airport registered a 21 percent decline in cargo volume. This slump was mainly due to decreasing imports from the volume-intensive markets U.S.A and Spain. Also the exports, in particular into the U.S.A and China, decreased significantly year-on-year.

Traffic figures for the Fraport Group

Fully and proportionately consolidated airports

Q1 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	10,917,476	– 10.9	406,954	– 23.3	108,754	– 6.5
Lima	70.01	2,125,014	5.4	43,550	– 21.0	24,621	1.3
Antalya	51.00/50.00	1,124,336	12.8	–	–	9,186	7.9
Burgas	60.00	11,330	30.5	35	– 93.9	864	8.7
Varna	60.00	60,727	14.2	12	50.6	1,288	– 14.9
Group		**14,238,883**	**– 7.1**	**450,551**	**– 23.2**	**144,713**	**– 4.4**

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

Minority-owned airports and airports under management contracts

Q1 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	5,931,629	– 6.4	103,123	– 6.5	58,046	– 3.4
Xi'an	24.50	3,190,690	24.8	25,769	– 14.1	30,740	13.9
Cairo	0.00	3,053,271	– 5.2	73,994	3.9	32,383	– 1.1
Hanover	30.00	952,752	– 14.5	3,905	– 12.9	16,543	– 13.8
Total		**13,128,342**	**– 0.7**	**206,791**	**– 4.3**	**137,712**	**– 0.9**

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

Our investment at **Antalya** Airport (AYT) saw passenger traffic rise by 12.8 percent to approximately 1.1 million from January to March 2009. Terminal 1 and the Domestic Terminal together recorded approximately 130,000 more passengers than in the previous year. The major growth driver was the Domestic Terminal, which benefited from route inaugurations to Diyarbakir Kaplaner, Samsun and Sabiha Gökçen in January. The international Terminal 1 saw a 3.9 percent drop in passengers, mainly because of fewer tourists from Germany.

Also our investments at **Varna** (VAR) and **Burgas** (BOJ) Airports in Bulgaria registered growth in passenger traffic for the reporting period. Increases on domestic routes served by Bulgaria Air and Wizz Air resulted in a 14.2 percent rise in passenger figures at Varna. The 30.5 percent jump in passenger traffic at Burgas Airport was mainly due to a thrice-weekly service to London offered for the first time under the winter timetable.

Revenue and Earnings

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

The Fraport Group achieved €452.0 million in **revenue** in the first three months of fiscal 2009. This represents a loss of €76.2 million or 14.4 percent. Some €70.6 million of this loss were almost exclusively attributable to consolidation effects from the sale of our investments in ICTS and Frankfurt-Hahn Airport as shown in the table below [1]. After adjusting for these two consolidation effects and the effect from the higher proportionate consolidation of our Antalya investment revenue of the Fraport Group came to €450.9 million. This represented only a slight 1.5 percent drop from the adjusted previous year's level of €457.6 million, despite declining traffic at Frankfurt Airport. In the reporting period, we recorded positive impulses from our Lima and Antalya investments.
In addition to the higher pro rata consolidation, increasing traffic bolstered revenue at Antalya Airport. At Frankfurt Airport, the restructured Retail & Real Estate segment contributed to slight revenue growth. Overall however, declining traffic at Frankfurt resulted in a revenue loss of €22.5 million. **Other income** of the Fraport Group rose from €15.6 million to €24.5 million in the reporting period, mainly because of the booking of an account receivable in connection with the sale of our Frankfurt-Hahn investment.
Total revenue fell €67.3 million year-on-year to €476.5 million. After adjusting for consolidation effects and the additional gain from the booked account receivable, total revenue came to €469.8 million in the reporting period, down 0.6 percent from the adjusted previous year's level of €472.6 million.

Q1 2008	*Segment*	*Revenue*	*EBITDA*	*EBIT*
Reported revenue and earnings		*528.2*	*115.4*	*63.5*
Adjustments:				
Adjustment for the Q1 2008 figures from the sold subsidiary ICTS	*External Activities & Services*	*– 67.3*	*0.1*	*0.7*
Adjustment for the March 2008 figures from the sold subsidiary Frankfurt-Hahn	*External Activities & Services*	*– 3.3*	*0.3*	*0.7*
Adjusted revenue and earnings		*457.6*	*115.8*	*64.9*

Q1 2009	*Segment*	*Revenue*	*EBITDA*	*EBIT*
Reported revenue and earnings		*452.0*	*99.8*	*44.1*
Adjustments:				
Adjustment for the positive effect from the higher proportional consolidation of our subsidiary in Antalya	*External Activities & Services*	*– 1.1*	*– 0.4*	*1.0*
Adjustment for the booked account receivable for the loss compensation of Frankfurt-Hahn	*External Activities & Services*	*0.0*	*– 5.6*	*– 5.6*
Adjusted revenue and earnings		*450.9*	*93.8*	*39.5*

[1] 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. Deconsolidation of Frankfurt-Hahn Airport yielded a gain on investment sales of approximately €0.3 million.

With €219.1 million, **personnel expenses** dropped 20.4 percent below the previous year's level of €275.4 million, primarily because of consolidation effects. When adjusted for the special effects from the acquisition and sale of investment shares, personnel expenses increased by €6.0 million or 2.8 percent year-on-year. The main reason for this increase was the implementation of phase two of the collective pay settlement for Fraport AG's permanent staff agreed in fiscal 2008. This resulted in €7.5 million more staff costs. Despite the consolidation effects, **non-staff costs** (material and other operating expenses) climbed from €153.0 million to €157.6 million (adjusted previous year's value €143.8 million). Main reasons included higher expenditures at Lima Airport as well as higher energy and utility costs resulting from the relatively cold winter. The higher pro rata consolidation of Fraport's investment in Antalya resulted in a €0.7 million rise in non-staff costs. After adjusting for special effects, **total operating expenses** rose from €356.8 million to €376.0 million (up 5.4 percent) in the reporting period.

Group EBITDA dropped by €15.6 million or 13.5 percent year-on-year to €99.8 million. The main reasons included declining traffic at Frankfurt Airport and growing expenditures. The **EBITDA margin** slightly improved from 21.8 to 22.1 percent because of the sale of the low-margin ICTS business. After adjusting for special effects, EBITDA reached €93.8 million, €22.0 million less than in the comparable period of the previous year. In contrast, **depreciation and amortization** rose by €3.8 million to €55.7 million in the reporting period, due to ongoing capital spending at Frankfurt Airport. Correspondingly, **EBIT** dropped by €19.4 million year-on-year to €44.1 million. Adjusted for special effects, EBIT declined by €25.4 million.

The **financial result** in the reporting period, improved noticeably over the €29.7 million loss reported as at March 31, 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 €8.8 million in the period under review and led to an adjustment of the figure for the previous year of €7.8 million. Compared with the adjusted previous year's figure of – €21.9 million, a premature partial payment in connection with the basic agreement signed with Celanese AG/Ticona GmbH additionally boosted financial results in the reporting period (+€16.9 million). Overall, the financial result improved by €14.5 million to – €7.4 million. With €22.3 million, **Group profits** accordingly were down €7.6 million from the adjusted previous year's value of €29.9 million (– 25.4 percent). **Basic earnings per share** fell from €0.34 to €0.26. The **tax rate** reached approximately 39 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 three months of fiscal year 2009, the Fraport Group invested a total amount of €290.9 million, €111.9 million more than in the comparable period of the previous year [1].
With approximately €128 million, a large part of capital expenditures was on Frankfurt Airport, the Fraport Group's home base. Key areas of investment at FRA included a €20 million improvement of existing terminal facilities to accommodate the A380, construction of the new Pier A-Plus (A-West) €17 million, and €6 million in the expansion of Hall C. In connection with the premature payment of next year's tranche to Celanese AG/Ticona GmbH, Fraport spent approximately €19 million on the acquisition of land property from Celanese AG/Ticona GmbH. Furthermore, the company spent some €26 million on the planned expansion of Frankfurt Airport.

A total of €133.3 million were spent for Fraport's equity 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 fiscal 2008. Capital expenditures for financial assets totaled €29.7 million in the reporting period. This amount mainly includes the purchase of short-term securities within our asset management.

Cash flow statement

Cash flow from operating activities in the first three months of fiscal year 2009 totaled €66.1 million, some €39.9 million down from the corresponding period last year. In addition to the lower period result, the reason for this decline was an increase in accounts receivable and financial assets due to the balance sheet date.

Cash flow used in investing activities reached €523.9 million, an increase of €360.5 million year-on-year. This markedly higher cash outflow was primarily reflected by expenditures for property, plant and equipment, which similarly exceeded the previous year's level by €290.3 million. A key reason for the increased cash outflow was the partial payment of €322.1 million to Celanese AG/Ticona GmbH, here we were able to advance the payment date for the tranche due in 2010 and thus generated an additional interest income.

Cash flow from financing activities in the amount of €190.6 million resulted particularly from the receipt of the first tranche of a €230 million credit negotiated with the European Investment Bank as well as from further long-term borrowings.

[1] In accordance with IAS 23 the figure for the reporting period includes capitalization of borrowing costs in the amount of €8.8 million. For the purpose of comparison, the previous year's value was adjusted by €7.8 million.

The noticeable €272.8 million decline in **cash and cash equivalents** in the reporting period, was largely due to the aforementioned partial payment to Celanese AG/Ticona GmbH. Hence, cash and cash equivalents amounted to €847.8 million as at March 31, 2009. Compared with the figure for cash and cash equivalents shown on the balance sheet as at March 31, 2009, there is a difference of €42.3 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" amounted to €1,185.2 million in the reporting period. **Free cash flow** dropped from minus €54.1 in the first quarter 2008 to minus €381.8 million in the first quarter 2009.

Asset and capital structure

Compared to the previous year's value adjusted to IAS 23, **total assets** of the Fraport Group rose €37.9 million in the reporting period to €6,616.3 million. This increase was mainly due to a rise in non-current assets and a correspon-ding increase in long-term liabilities in connection with our equity increase in the Antalya operating concession from 34 percent to 50 percent.

Non-current assets increased by €300.3 million to €5,308.7 million in the period under review mainly because of ongoing capital expenditures at Frankfurt Airport and the acquisition of further shares in the Antalya operating concession mentioned before. The sale of Frankfurt-Hahn Airport resulted in a €150.9 million decrease in Fraport's non-current assets. **Current assets**, especially cash and cash equivalents, slipped from €1,570.0 million to €1,307.6 million due to our investment activities at Frankfurt Airport and the partial payment under the basic agreement with Celanese AG/Ticona GmbH. In contrast, the first payment received under a credit agreement with the European Investment Bank for the modernization and expansion of existing terminal facilities, boosted liquid assets.

Equity dropped by €40.1 million to €2,528.1 million (– 1.6 percent) mainly because of the shrinking share of our minority shareholding following the sale of Frankfurt-Hahn investment. The **equity-to-assets ratio** (equity without minority interests and dividends earmarked for distribution) thus reached 36.2 percent.

Non-current and current liabilities increased by €78.0 million to €4,088.2 million (up 1.9 percent). Reasons included the taking up of capital under the credit agreement negotiated with the European Investment Bank in the amount of €230 million as well as the acquisition of further equity interests in the Antalya operating concession. Furthermore, the decline in trade accounts payable was due to the partial payment made to Celanese AG/Ticona GmbH. The sale of Frankfurt-Hahn Airport led to a €163.2 million reduction in non-current and current liabilities.

Net financial debt of the Fraport Group amounted to €1,219.5 million as at March 31, 2009 (December 31, 2008: €857.2 million) because of the increased cash flow used in investment activities. The **Gearing ratio** thus reached 50.9 percent versus 35.7 percent as at 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 quarter of 2008:

€ million	*Q1 2008 reported*	*Q1 2008 adjusted*	*Change*
Aviation			
Revenue	*161.7*	*165.1*	*3.4*
EBITDA	*24.5*	*34.3*	*9.8*
EBIT	*9.1*	*18.5*	*9.4*
Average number of employees	*6,511*	*6,522*	*11*
Retail & Real Estate			
Revenue	*102.8*	*87.7*	*– 15.1*
EBITDA	*86.5*	*67.1*	*– 19.4*
EBIT	*66.3*	*53.0*	*– 13.3*
Average number of employees	*2,697*	*586*	*– 2,111*
External Activities & Services			
Revenue	*113.2*	*124.9*	*11.7*
EBITDA	*1.3*	*10.9*	*9.6*
EBIT	*– 7.8*	*– 3.9*	*3.9*
Average number of employees	*11,785*	*13,885*	*2,100*

Aviation

€ million	*Q1 2008*	*Q1 2009*	*Change*	*Change in %*
Revenue	*165.1*	*154.4*	*– 10.7*	*– 6.5*
EBITDA	*34.3*	*12.5*	*– 21.8*	*– 63.6*
EBIT	*18.5*	*– 5.3*	*– 23.8*	*–*
Average number of employees	*6,522*	*6,507*	*– 15*	*– 0.2*

With €154.4 million, Aviation segment revenue in the first three months of fiscal 2009 fell 6.5 percent below the adjusted previous year's level of €165.1 million. The major reason for this decline was shrinking traffic at Frankfurt Airport, which resulted in lower income from airport charges (down €9.4 million). Proceeds from security services remained nearly stable at €30.9 million, versus €31.5 million in the previous year. In contrast to revenue development, operating expenses increased because of phase two implementation of the collective pay settlement for Fraport AG's permanent staff, higher manpower requirements of Fraport's FraSec security subsidiary to protect construction activities, and increased winter services costs.

Correspondingly, segment EBITDA was down €21.8 million from the adjusted previous year's level to €12.5 million. Because of ongoing capital spending at Frankfurt Airport, depreciation and amortization in the reporting period reached €17.8 million, slightly exceeding the adjusted previous year's level of €15.8 million. Segment EBIT therefore was at minus €5.3 million in the first quarter 2009.

Retail & Real Estate

€ million	Q1 2008	Q1 2009	Change	Change in %
Revenue	87.7	88.7	1.0	1.1
EBITDA	67.1	66.5	– 0.6	– 0.9
EBIT	53.0	53.6	0.6	1.1
Average number of employees	586	602	16	2.7

Despite declining traffic at Frankfurt Airport, revenue in the Retail & Real Estate segment again slightly exceeded the adjusted previous year's figure by €1.0 million. This slight increase was mainly due to additional proceeds from our retail business, particularly from utility services of Fraport's Energy Air subsidiary. Retail sales slipped 5.1 percent from €33.6 million to €31.9 million because of declining passenger traffic. However, next to the negative effect from the shrinking passenger traffic, a positive effect from the creation of new retail areas was recognized. Thus, net retail revenue per passenger rose from €2.89 to €3.09 year-on-year. Rising energy and utility costs as well as higher non-capitalizable investment costs resulted in increased operating expenses.

Because of the cost development, segment EBITDA dropped €0.6 million below the adjusted previous year's level to €66.5 million in the reporting period. Slightly lower depreciation and amortization led to an increase in segment EBIT, up €0.6 million to €53.6 million. With 75.0 percent and 60.4 percent respectively, the segment continued to reach high EBITDA and EBIT margin levels.

Ground Handling

€ million	Q1 2008	Q1 2009	Change	Change in %
Revenue	150.5	143.0	– 7.5	– 5.0
EBITDA	3.1	– 4.1	– 7.2	–
EBIT	– 4.1	– 12.5	– 8.4	–
Average number of employees	8,348	8,254	– 94	– 1.1

Declining traffic also depressed revenue in the Ground Handling segment by €7.5 million. In year-on-year comparison, ground-handling services in particular recorded lower revenue of €88.8 million, €9.8 million less than in fiscal year 2008. However, the traffic-related loss in sales could be partly offset because of the full-year consolidation of Fraport's FraCareS subsidiary, established as at July 1, 2008, and because of the weather-related increase in revenue from de-icing services. Despite implementation of phase two of the collective pay settlement for Fraport's permanent staff agreed in 2008 and additional expenditures of Fraports FraCareS subsidiary, operating expensed remained at nearly the previous year's level thanks to counterbalancing measures.
Because of the revenue decline, segment EBITDA dropped by €7.2 million below the previous year's level to minus €4.1 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 €8.4 million below the 2008 level to minus €12.5 million.

External Activities & Services

€ million	Q1 2008	Q1 2009	Change	Change in %
Revenue	124.9	65.9	– 59.0	– 47.2
EBITDA	10.9	24.9	14.0	>100
EBIT	– 3.9	8.3	12.2	–
Average number of employees	13,885	4,768	– 9,117	– 65.7

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 23.9 percent from €52.3 million to €64.8 million in the reporting period. This revenue increase was especially due to the positive development of our Lima and Antalya investments. Revenue of 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.
Adjusted for the effects from the acquisition and sale of investment shares, operating expenses developed at a proportionately slower rate than revenue, increasing by €5.2 million or 5.0 percent to €109.2 million. In addition to the growing costs of our Lima investment, the increase in expenditures was inter alia caused by higher staff costs resulting from the phase two of the collective pay settlement negotiated in 2008 for Fraport AG's permanent staff.

Segment EBITDA climbed from €10.9 million to €24.9 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

[1] *In deviation from the adjustments on the Group level, the following figures were achieved by the ICTS on 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 as at March 2008: Revenue: €3.4 million , EBITDA: minus €0.7 million, EBIT: minus €1.1 million.*

from losses of Frankfurt-Hahn, the segment EBITDA grew from €10.1 million to €18.9 million. Segment EBIT rose from – €3.9 million to €8.3 million despite slightly higher depreciation (adjusted growth from minus €3.7 million to plus €3.7 million). The unadjusted EBITDA margin improved significantly from 8.7 percent in the previous year to 37.8 percent in the reporting period.

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

		Revenue € million		
	Fraport interest	Q1 2008	Q1 2009	Δ %
Lima [1]	70.01%	21.8	28.0	28.4
Antalya [2]	51%/50%	6.3	6.8	7.9
Twin Star	60%	1.9	1.8	– 5.3

		EBITDA € million		
	Fraport interest	Q1 2008	Q1 2009	Δ %
Lima [1]	70.01%	6.0	7.6	26.7
Antalya [2]	51%/50%	2.2	2.5	13.6
Twin Star	60%	– 2.6	– 1.6	–

		EBIT € million		
	Fraport interest	Q1 2008	Q1 2009	Δ %
Lima [1]	70.01%	4.5	5.3	17.8
Antalya [2]	51%/50%	– 6.6	– 6.2	–
Twin Star	60%	– 3.6	– 2.6	–

Employees

In the reporting period, the number of people employed by the Fraport Group dropped by approximately 31 percent to 20,131 employees on average (9,210 fewer staff members). With an average of 9,346 employees, this decline was almost exclusively due to the sale of Fraport's ICTS subsidiary (sub-group) effective April 1, 2008. In contrast, our shareholdings in Antalya and Lima recorded work force expansions. The decline in the number of employees at Frankfurt Airport from 17,991 to 17.624 was also due to the sale of ICTS. However, Fraport's FraSec GmbH and FraCareS GmbH subsidiaries at Frankfurt Airport expanded their work forces.

	Q1 2008	Q1 2009	Change	Change in %
Entire Group	29,341	20,131	– 9,210	– 31.4
thereof in Frankfurt	17,991	17,624	– 367	– 2.0
thereof in Investments	17,739	8,704	– 9,035	– 50.9

Miscellaneous

Business forecast

In its most recent publication ACI expects passenger traffic worldwide to decline by up to 7 percent by July this year. For 2010, ACI anticipates passenger figures to rebound (plus 3.2 percent worldwide and plus 3.0 percent in Europe). Curbed by the economic crisis, business travel activity, which is of great significance at Frankfurt Airport, negatively affects passenger traffic results. However, the booking situation in tourist travel continues to be relatively unaffected by the crisis. Also the cargo tonnage will continue to decline because of the weak world economy and thus sluggish global trade. In response to these business conditions airlines react with capacity adjustments. Departures were down about 3 percent for the Frankfurt Airport Summer Timetable. For the 2009 Summer Timetable season, some 119 airlines at FRA are providing services to 304 destinations – including 144 intercontinental destinations – in 106 countries around the world. 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 see 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 stock option plan fully complies with the recommendations of the German Corporate Governance Code. As at March 31, 2009, the total number of stock options issued under both stock option plans amounted to 1,757,650. The remaining options of the MSOP 2001 have all been exercised until March 31, 2009. A total of 884,600 stock options were issued under the Fraport MSOP 2005, some 79,400 of which have expired and 44,700 of which have been exercised. Further information on the Fraport MSOP is provided in the Fraport Annual Report 2008, beginning on page 105.

Treasury shares

Fraport AG held 84,229 treasury shares on March 31, 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.

[1] Up to and including May 29, 2008, fully consolidated with equity share of 100 percent, since May 30, 2008, fully consolidated with equity share of 70.01 percent.
[2] Up to and including January 4, 2009, proportionate consolidation with 51 percent voting interest and an equity share of 34 percent ; since January 5, 2009, proportionate consolidation with 51 percent voting interest and an equity interest of 50 percent; values correspond to 100 percent of the values before proportionate consolidation

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 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. Otherwise, there were no significant changes in contingent liabilities and other financial commitments compared to December 31, 2008.

Changes in risk and opportunity reporting

On the topic of existing risks 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 for 2009 section of this interim report.

In connection with the outbreak of the so-called swine influenza, there is the risk of noticeable slumps in air traffic. An emergency plan was worked out 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's going concern.

Significant events after the balance sheet date

There were no significant events after the balance sheet date.

Outlook 2009

Based on the first quarter 2009 business development, the global economic downturn also determines the outlook for air traffic development in the entire fiscal year 2009. After the expected decline in the first half 2009 the Airports Council International (ACI) however continues to expect the international air transportation market to rebound as quickly as after previous recessions once the current crisis is over.

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 with first tendencies observed under 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 depressed by the outbreak of the swine influenza epidemic, 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 fiscal year 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 fiscal 2009.
Despite the expected decline in traffic and profits in 2009, we continue to be optimistic about the time after the current crisis. Commencement of construction on the new Northwest Runway 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 and thus the entire Fraport Group will be able to benefit over-proportionately from catch-up growth in air traffic – which usually occurs after every crisis and which has been predicted by ACI. Fraport continues to adhere to its traffic and business development forecasts for our **subsidiaries and associated companies** outside Frankfurt. Because of short-term bookings, however, traffic at our airports with a high share of tourist travel might not develop as expected.
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 or other risks.

Consolidated financial statements as at March 31, 2009

Consolidated income statement

€ million	Q1 2008 adjusted	Q1 2009
Revenue	**528.2**	**452.0**
Change in work-in process	0.1	0.4
Other internal work capitalized	7.2	6.7
Other operating income	8.3	17.4
Total revenue	**543.8**	**476.5**
Cost of materials	– 107.0	– 116.1
Personnel expenses	– 275.4	– 219.1
Other operating expenses	– 46.0	– 41.5
EBITDA	**115.4**	**99.8**
Depreciation and amortization	– 51.9	– 55.7
EBIT (= Operating profit)	**63.5**	**44.1**
Interest income	7.8	18.3
Interest expenses	– 24.7 [1]	– 27.3
Share of results from investments accounted for using the equity method	– 1.1	– 0.4
Income from investments	0.0	0.0
Other financial result	– 3.9	2.0
Financial result	**– 21.9**	**– 7.4**
EBT (= Result from ordinary operations)	**41.6**	**36.7**
Taxes on income	– 11.7 [1]	– 14.4
Group profit	**29.9**	**22.3**
Profit attributable to minority interests	**– 1.1**	**– 0.2**
Profit attributable to equity holders of Fraport AG	**31.0**	**22.5**
Earnings per €10-share in €		
basic	**0.34**	**0.26**
diluted	**0.34**	**0.25**

[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: Interest expenses €– 32.5 million taxes on income: €– 9.3 million. The reported EBT 2008 was therefore at €33.8 million, the reported Group profit was at €24.5 million. 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	Mar. 31, 2009
Non-current assets		
Goodwill	22.7	22.7
Other intangible assets	33.3	32.5
Investments in airport operator projects	597.6	929.3
Property, plant and equipment	3,968.6 [1]	3,907.4
Investment property	9.0	5.0
Investments accounted for using the equity method	72.4	74.6
Other financial assets	205.4	225.9
Other receivables and financial assets	42.4	43.1
Income tax receivable	26.6	26.8
Deferred tax assets	30.4	41.4
	5,008.4	**5,308.7**
Current assets		
Inventories	47.4 [1]	51.4
Trade accounts receivables	154.9	163.2
Other receivables and other assets	205.1	195.7
Income tax receivables	7.8	7.2
Cash and cash equivalents	1,154.8	890.1
	1,570.0	**1,307.6**
	6,578.4	**6,616.3**

Liabilities & equity

€ million	Dec. 31, 2008 adjusted	Mar. 31, 2009
Shareholders' equity		
Issued capital	916.1	916.3
Capital reserves	573.1	574.1
Revenue reserves	913.2	883.3
Group retained earnings	105.6	105.6
Group result Jan. 1 – Mar. 31, 2009		22.5
Issued capital and reserves attributable to equity holders of Fraport AG	2,508.0	2,501.8
Minority interests, presented within equity	60.2	26.3
	2,568.2	**2,528.1**
Non-current liabilities		
Financial liabilities	1,685.3	1,920.4
Trade accounts payable	192.9	81.1
Other liabilities	514.8	711.1
Deferred tax liabilities	123.5 [1]	161.8
Provisions for pensions and similar obligations	19.0	18.3
Provisions for income taxes	170.0	164.7
Other provisions and accruals	101.0	93.0
	2,806.5	**3,150.4**
Current liabilities		
Financial liabilities	555.5	484.3
Trade accounts payable	393.8	179.5
Other liabilities	63.6	72.8
Provisions for income taxes	1.9	1.5
Other provisions and accruals	188.9	199.7
	1,203.7	**937.8**
	6,578.4	**6,616.3**

[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	Q1 2008 adjusted	Q1 2009	2008 adjusted
Profit attributable to equity holders of Fraport AG	**31.0**	**22.5**	**189.7**
Profit attributable to minority interests	– 1.1	– 0.2	7.2
Adjustments for:			
Taxes on income	11.7	14.4	100.5
Depreciation	51.9	55.7	241.5
Interest result	16.9	9.0	71.0
Income from investments	–	–	– 0.1
Gains/losses from disposal of non-current assets	– 0.3	– 0.3	35.1
Other	4.7	– 3.0	– 8.2
Changes in investments accounted for using the equity method	1.1	0.4	15.1
Changes in inventories	– 0.9	– 4.0	– 7.9
Changes in receivables and other assets	– 2.7	– 35.0	20.1
Changes in provisions	3.8	11.8	– 15.5
Changes in liabilities	8.0	13.9	– 45.9
Reclassification of assets/liabilities held for sale	– 2.4	–	–
Operational activities	121.7	85.2	602.6
Financial activities			
Interest paid	– 8.1	– 15.8	– 66.1
Interest received	7.8	17.7	47.7
Dividends received	–	–	0.1
Taxes on income paid	– 15.4	– 21.0	– 91.8
Cash flow from operating activities	**106.0**	**66.1**	**492.5**
Capital expenditures for other intangible assets	– 1.6	– 1.5	– 6.2
Investments in airport operator projects	– 5.1	– 2.6	– 90.6
Capital expenditures for property, plant and equipment	– 153.4	– 443.7	– 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)	– 18.4	– 29.5	– 95.7
Other financial investments (short-term)	–	– 45.0	– 80.1
Advanced payments in future investments	–	–	– 62.6
Acquisition of consolidated companies	–	– 1.1	–
Disposal of consolidated companies	–	– 0.8	61.7
Proceeds from disposals of non-current assets	15.1	0.4	2.7
Proceeds from disposals of other financial investments	–	–	87.1
Cash flow used in investing activities	**– 163.4**	**– 523.9**	**– 995.7**
Dividends paid to shareholders of Fraport AG (parent company)	–	–	– 105.2
Dividends paid to minority shareholders	–	–	– 1.1
Capital increase	6.9	1.0	13.0
Proceeds from issuance of long-term debt	51.5	263.4	922.7
Repayment of long-term debt	– 3.1	– 2.3	– 146.7
Change in short-term debt	– 10.6	– 71.5	274.9
Cash flow from financing activities	**44.7**	**190.6**	**957.6**
Consolidation effects on cash and cash equivalents	–	0.6	38.4
Restricted cash	– 27.9	– 42.3	– 34.2
Change in cash and cash equivalents	**– 40.6**	**– 308.9**	**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	7.5	1.9	10.7
Restricted cash previous year	28.4	34.2	28.4
Cash and cash equivalents on Mar. 31, resp. Dec. 31	**618.2**	**847.8**	**1,120.6**

Changes in consolidated shareholders' equity

€ million	Issued capital	Capital reserves	Revenue reserves: Legal reserves				Group retained earnings	Equity attributable to shareholders of Fraport AG	Equity attributable to minority interests	Total
			Legal reserves	Revenue reserves	Foreign currency reserves	Revaluation reserves				
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	–	–	–	–	– 11.6	–	–	– 11.6	–	– 11.6
Fair value of financial assets held for sale	–	–	–	–	–	– 5.8	–	– 5.8	–	– 5.8
Fair value changes of derivatives	–	–	–	–	–	– 10.1	–	– 10.1	–	– 10.1
Net gain (+)/Net costs (–) directly included in equity	0.0	0.0	0.0	0.0	– 11.6	– 15.9	0.0	– 27.5	0.0	– 27.5
Capital increase Frankfurt-Hahn Airport/FraCareS	–	–	–	–	–	–	–	0.0	6.9	6.9
Issue of shares for employee investment plan	–	–	–	–	–	–	–	0.0	–	0.0
Transfer of treasury shares	0.1	0.1	–	–	–	–	–	0.2	–	0.2
Management stock options plan	–	–	–	–	–	–	–	0.0	–	0.0
– Capital increase for the exercise of options	–	–	–	–	–	–	–	0.0	–	0.0
– Value of performed services	–	0.8	–	–	–	–	–	0.8	–	0.8
Distribution	–	–	–	–	–	–	–	0.0	–	0.0
Group profit Jan. 1 to Mar. 31, 2008	–	–	–	–	–	–	31.0	31.0	– 1.1	29.9
Consolidation activity/ other changes	–	–	–	–	–	–	–	0.0	– 0.4	– 0.4
Balance at Mar. 31, 2008	**914.7**	**566.1**	**36.5**	**851.6**	**– 17.2**	**18.3**	**136.3**	**2,506.3**	**38.4**	**2,544.7**
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	–	–	–	–	2.8	–	–	2.8	–	2.8
Fair value changes of financial assets held for sale	–	–	–	–	–	– 10.0	–	– 10.0	–	– 10.0
Fair value of changes of derivatives	–	–	–	–	–	– 24.1	–	– 24.1	–	– 24.1
Net gain (+)/Net costs (–) directly included in equity	0.0	0.0	0.0	0.0	2.8	– 34.1	0.0	– 31.3	0.0	– 31.3
Deconsolidation of Frankfurt-Hahn	–	–	–	–	–	1.2	–	1.2	– 33.7	– 32.5
Issue of shares for employee investment plan	–	–	–	–	–	–	–	0.0	–	0.0
Transfer of treasury shares	0.1	0.1	–	–	–	–	–	0.2	–	0.2
Management stock option plan	–	–	–	–	–	–	–	0.0	–	0.0
– Capital increase for the exercise of options	0.1	0.1	–	–	–	–	–	0.2	–	0.2
– Value of performed services	–	0.8	–	–	–	–	–	0.8	–	0.8
Distribution	–	–	–	–	–	–	–	0.0	–	0.0
Group profit Jan. 1 to Mar. 31, 2009	–	–	–	–	–	–	22.5	22.5	– 0.2	22.3
Consolidation activity/other changes	–	–	–	0.2	–	–	–	0.2	–	0.2
Balance at Mar. 31, 2009	**916.3**	**574.1**	**36.5**	**930.3**	**1.5**	**– 85.0**	**128.1**	**2,501.8**	**26.3**	**2,528.1**

Consolidated statement of recognized income and expenses

€ million	Q1 2008 adjusted	Q1 2009
Group profit	**29.9**	**22.3**
Fair value changes of derivatives		
Changes of the accumulated residual Group profit not affecting net income	– 13.9	– 36.2
Changes of the accumulated residual Group profit affecting net income	– 0.3	2.0
Fair value changes of financial assets held for sale	– 8.4	– 10.4
Foreign currency translation of subsidiaries	– 11.6	2.8
Deferred taxes on income and expenses recognized in equity	6.7	10.5
Total income and expenses recognized in equity	**– 27.5**	**– 31.3**
Total income and expenses	**2.4**	**– 9.0**
thereof attributable to		
minority interest	– 1.1	– 0.2
shareholders of Fraport AG	3.5	– 8.8

Segment reporting

€ million		Aviation	Retail & Real Estate	Ground-Handling	External Activities & Services	Adjustment	Group
Revenue	Q1 2009	154.4	88.7	143.0	65.9		452.0
	Q1 2008	165.1	87.7	150.5	124.9		528.2
Other income	Q1 2009	10.0	2.0	2.4	10.1		24.5
	Q1 2008	8.6	2.2	2.2	2.6		15.6
Third-party revenue	**Q1 2009**	**164.4**	**90.7**	**145.4**	**76.0**		**476.5**
	Q1 2008	**173.7**	**89.9**	**152.7**	**127.5**		**543.8**
Inter-segment revenue	Q1 2009	10.6	58.4	6.2	70.1	– 145.3	
	Q1 2008	9.9	53.2	5.3	71.0	– 139.4	
Total revenue	**Q1 2009**	**175.0**	**149.1**	**151.6**	**146.1**	**– 145.3**	**476.5**
	Q1 2008	**183.6**	**143.1**	**158.0**	**198.5**	**– 139.4**	**543.8**
EBITDA	**Q1 2009**	**12.5**	**66.5**	**– 4.1**	**24.9**		**99.8**
	Q1 2008	**34.3**	**67.1**	**3.1**	**10.9**		**115.4**
Depreciation and amortization	Q1 2009	17.8	12.9	8.4	16.6		55.7
of segment assets	Q1 2008	15.8	14.1	7.2	14.8		51.9
Segment result (EBIT)	**Q1 2009**	**– 5.3**	**53.6**	**– 12.5**	**8.3**		**44.1**
	Q1 2008	**18.5**	**53.0**	**– 4.1**	**– 3.9**		**63.5**

Selected notes

Accounting policies

The Fraport Group's interim financial statements for the period ending March 31, 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 at 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 Fraport Group for the period ended December 31, 2008.
The interim financial statements were not reviewed or audited by an independent auditor.

As at 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 have been consolidated in the Fraport Group as at March 31, 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 3.62a (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 16, 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*	*Mar. 31, 2008*	*Mar. 31, 2008 adjusted*	*Adjustment*
Balance sheet adjustments						
Property, plant and equipment	3,886.3	3,968.6	82.3	3,666.6	3,733.4	66.8
Inventories	45.4	47.4	2.0	39.2	40.4	1.2
Deferred tax liabilities	97.4	123.5	26.1	88.4	109.5	21.1
Income statement adjustments						
Depreciation and amortization	240.0	241.5	1.5	51.9	51.9	0.0
Interest expenses	145.8	120.2	– 25.6	32.5	24.7	– 7.8
Taxes on income	93.1	100.5	7.4	9.3	11.7	2.4
Net income for the year/ result for the period	180.2	196.9	16.7	24.5	29.9	5.4

The consolidation changes influenced the consolidated balance sheet as follows:

€ million	Frankfurt-Hahn Airport (disposal)	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 €4.7 million.

Related party disclosures

There were no material changes as at the balance sheet date. As disclosed under item 51 of the Group notes 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, May 12, 2009

Fraport AG
Frankfurt Airport Services Worldwide
The Executive Board

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

Financial calendar

May 27, 2009	Annual General Meeting
August 6, 2009	Report on the 1st half of 2009
November 5, 2009	Report on the 1st nine month of 2009

Traffic calendar

May 13, 2009	April 2009
June 16, 2009	May 2009
July 10, 2009	June 2009/H1 2009
August 12, 2009	July 2009
September 10, 2009	August 2009
October 13, 2009	September 2009/9M 2009
November 11, 2009	October 2009
December 10, 2009	November 2009

Contact

Fraport AG
Frankfurt Airport Services Worldwide
60547 Frankfurt am Main
Germany

Telephone: 01805 3724636 or 01805 FRAINFO
From outside Germany: +49 (0)69 690-0
Internet: www.fraport.com

Investor Relations
Telephone: +49 (0)69 690-74842
Telefax: +49 (0)69 690-74843
E-Mail: investor.relations@fraport.de
Internet: www.meet-ir.com

Segment structure

Status quo (until Dec. 31, 2008)	**Aviation** • Traffic and Terminal Management, Airport Expansion • Airport Security Management	**Retail & Properties** • Retail & Real Estate Management • **Cost-related User Fees** • **Real Estate Facility Management** • **Information and Telecommunication**	**Ground Handling** • Ground Handling Central Infrastructure • Ground Handling Services	**External Activities** • Global Investments and Management
New segment structure (from Jan. 1, 2009)	**Aviation** • Traffic and Terminal Management, Airport Expansion • Airport Security Management • **Cost-related User Fees**	**Retail & Real Estate** • Retail & Real Estate Management	**Ground Handling** • Ground Handling Central Infrastructure • Ground Handling Services	**External Activities & Services** • Global Investments and Management • **Real Estate Facility Management** • **Information and Telecommunication**

Imprint

Published by: Fraport AG Frankfurt Airport Services Worldwide

Responsible for the contents: Investor Relations (VFI)

Layout, production and translation: Corporate Communications (UKM-IK)

(5/09/0,15/APC)