Fraport

Group Interim Report

as at September 30, 2010

Highlights and Key Figures

Key business data for the first nine months of 2010:

- 8.8 percent more passengers Group-wide (majority-holdings), 4.0 percent increase at Frankfurt Airport despite ash cloud influence
- With €1,636.9 million, Group revenue was up 8.5 percent on the previous year's level, adjusted increase: 8.9 percent
- EBITDA rose by 24.5 percent to €566.8 million, adjusted increase: 25.6 percent
- Due to investment program free cash flow was still negative at minus €188.4 million
- With €161.6 million, Group profit was up 25.4 percent on the previous year's level
- Basic earnings per share at €1.67

New Schedule of Airport Charges Comes into Effect at Frankfurt Airport

In December 2009 and in February 2010, Fraport and the Airlines reached agreements on FRA's schedule of airport charges for the years 2010 to 2015. The first step of the new regulation on airport charges became effective on July 1, 2010, with an average increase in charges of 4 percent. Charges will be raised again by 3 percent on October 1, 2010, by another 3 percent on April 1, 2011, and a further 2.5 percent on October 1, 2011. The February agreement provides for a 2.9 percent annual increase for the years 2012 to 2015.

Eruption of the Icelandic volcano Eyjafjallajökull in April

As a consequence of the volcanic eruption Fraport estimates a loss of approximately 1 million passengers at Frankfurt Airport respectively a 2 percent smaller increase in passenger numbers in the full year.

Takeover of operation at Pulkovo Airport, St. Petersburg

In April 2010, the Northern Capital Gateway Consortium, in which Fraport holds a 35.5 percent stake, took over operation of St. Petersburg's Pulkovo Airport. The 30-year operating concession agreement provides for the construction of a new passenger terminal, expansion of apron areas, and modernization of other airport infrastructure. Ranked as Russia's fourth largest aviation gateway after the three Moscow airports, Pulkovo welcomed 6.8 million passengers in 2009.

First regular A380 service at FRA

In June 2010, the first A380 went into regular service at Frankfurt Airport. With the delivery of further A380s to Deutsche Lufthansa, the largest passenger plane in the world connects Frankfurt in the current flight schedule to Tokyo, Beijing and Johannesburg.

Record Passenger Numbers during the Summer

Serving 5.3 million passengers in July, 5.2 million passengers in August and 5.1 million passengers in September, Frankfurt Airport had its busiest-ever third quarter. The high passenger volume was due to both higher tourist demand and an increase in business travel activity to and from FRA. In addition to Frankfurt, Antalya and Lima airports showed significant passenger growth in the third quarter of 13.7 percent and 21.2 percent respectively.

Fraport starts Marketing Further Space in CargoCity South

On August 31, 2010, Fraport started to market further space in CargoCity South by issuing a worldwide "Call for Expression of Interest". The area, which now measures approximately 98 hectares, will be expanded by 27 hectares in the coming years. Following last year's decline, cargo tonnage reaches in the current year strong double digit growth figures again.

Key figures

€ million	9M 2010	9M 2009 [1]	Change	Change in %
Revenue	1,636.9	1,508.3	128.6	8.5
EBITDA	566.8	455.4	111.4	24.5
EBITDA margin	34.6%	30.2%	–	–
EBIT	359.8	274.4	85.4	31.1
EBT	228.9	208.0	20.9	10.0
Group profit	161.6	128.9	32.7	25.4
Earnings per share in € (basic)	1.67	1.34	0.33	24.6
Shareholders' equity	2,582.0	2,557.8 [2]	24.2	0.9
Total assets	9,113.3	8,865.2 [2]	248.1	2.8
Operating cash flow	360.0	358.6	1.4	0.4
Free cash flow	– 188.4	– 578.4	390.0	–
Capital expenditures	714.2	1,085.4	– 371.2	– 34.2
Average number of employees	19,830	20,182	– 352	– 1.7

€ million	Q3 2010	Q3 2009 [1]	Change	Change in %
Revenue	621.5	545.8	75.7	13.9
EBITDA	262.2	192.4	69.8	36.3
EBITDA margin	42.2%	35.3%	–	–
EBIT	192.1	127.3	64.8	50.9
EBT	153.8	100.9	52.9	52.4
Group profit	109.6	62.3	47.3	75.9
Earnings per share in € (basic)	1.11	0.61	0.50	82.0

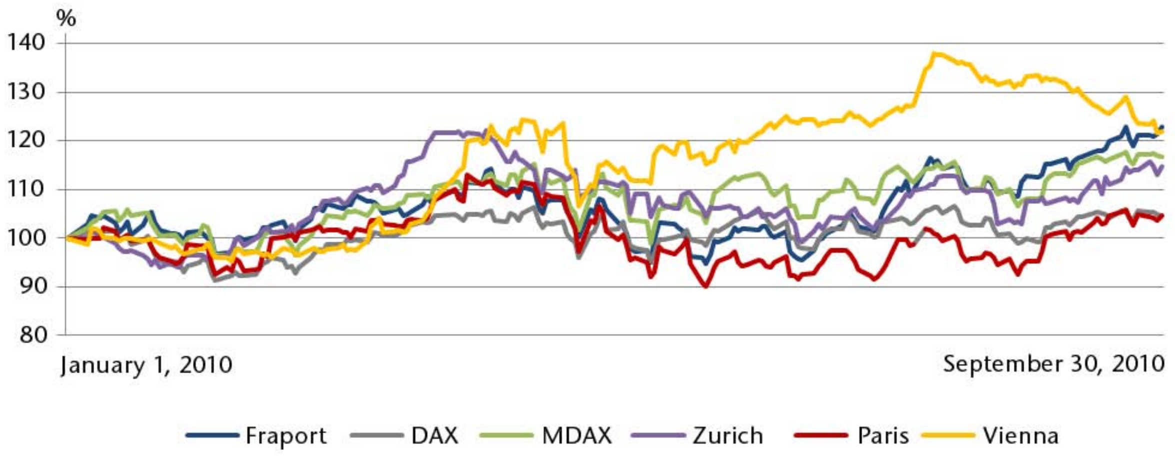
[1] Figures for 2009 adjusted in accordance with IFRIC 12. A detailed table of the adjustments can be found in the Notes of this Interim Report.

[2] Figures as of December 31, 2009.

The Fraport Share

With a closing price of €44.61 at the September 30, 2010, reporting date, the Fraport Share was up 23.0 percent on the 2009 year-end price of €36.28. Thus, the Fraport Share outperformed the DAX and MDAX benchmark indices, which were up 4.6 percent and 16.8 percent respectively at the end of the same period. While the Fraport Share closed the first half year negatively with – 3.6 percent, it recovered in the third quarter rising significantly by 27.6 percent. The good share performance was due to the positive development of passenger figures in Frankfurt, Antalya and Lima as well as to the improved EBITDA outlook for the full year 2010 published in the interim report as of June 30, 2010. The shares of Fraport AG's European competitors developed in the first nine months as follows: Aéroports de Paris up 4.5 percent, Vienna Airport up 22.0 percent and Zurich Airport up 14.7 percent.

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

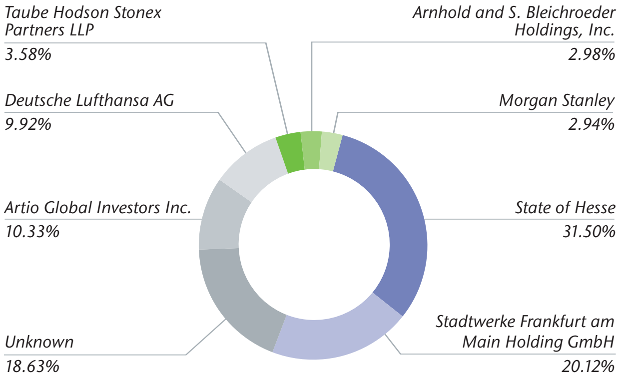


Source: Bloomberg

Shareholder Structure

Compared to the shareholder structure reported in the Annual Report 2009 (page 62) the following change occurred: In accordance with Section 21 (1) of the German Securities Trading Act (WpHG), Deutsche Lufthansa AG informed us on June 25, 2010, that it continued to hold 9.92 percent of voting rights in Fraport AG as at June 23, 2010, but that 7.09 percent of these voting rights were now attributable to Deutsche Lufthansa AG pursuant to Section 22 (1) sentence 1 no. 1 WpHG. The remaining 2.83 percent of the voting rights were still attributable to the Deutsche Lufthansa AG parent company. Those attributable voting rights were held via the following companies controlled by Deutsche Lufthansa AG, whose shares in voting rights of Fraport AG exceeded the thresholds of 3 percent and 5 percent on June 23, 2010, amounting to 5.66 percent on that day: Lufthansa Pension Beteiligungs GmbH, Lufthansa Pension GmbH & Co. KG, Lufthansa Malta Pension Holding Ltd. and Malta Pension Investments.
As of September 30, 2010, the shareholder structure was as follows:

*Shareholder structure as at September 30, 2010**



* The relative ownership interest of the individual shareholders was adjusted to the current total number of shares as at September 30, 2010 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 disclosure.

Dividend Distribution

The 2010 Annual General Meeting approved the proposal of the Supervisory Board and Executive Board to distribute an unchanged dividend for fiscal year 2009 of €1.15 per share. This corresponds to a dividend yield for fiscal year 2009 of 3.2 percent (compared to the share price of €36.28 as at December 31, 2009). Because of the desired dividend continuity and positive long-term profit expectations, the Executive Board plans – excluding extraordinary circumstances – to keep dividend for fiscal year 2010 stable.

Supervisory Board

At the beginning of September 2010, Stefan H. Lauer and Professor Klaus-Dieter Scheurle succeeded via judicial appointment Wolfgang Mayrhuber and Matthias von Randow, who resigned on June 30 and July 2 respectively.
Further significant changes in Fraport's organizational structure did not occur in the reported period. The current Group organization is described on page 37 et seq. of the Annual Report 2009 or on the company's website www.fraport.com under the heading "company".

Business Development

Air traffic development

The Airports Council International (ACI) reported global growth in passenger traffic of 5.7 percent from January to August 2010. Airfreight increased significantly by 21.7 percent over the same period. Due to the impacts of the ash cloud, passenger volume at European airports showed a more moderate increase of 2.9 percent. Airfreight at European airports grew significantly by 23.1 percent despite the ash cloud.

From January to September 2010, 68.9 million passengers used the **Fraport Group's** five **majority-owned airports**, 8.8 percent more than in the same period last year. Aircraft movements climbed 5.7 percent, while cargo tonnage (airfreight and airmail) jumped 25.3 percent. The total number of passengers served by the **Fraport Group's airports** (including minority-owned airports and airports under management contract) rose 11.6 percent year-on-year to 125.6 million.

Development at the Frankfurt site

Frankfurt Airport welcomed about 40 million passengers in the first nine months – an increase of 4.0 percent. A large number of weather-related and strike-related flight cancellations in the first quarter as well as the eruption of the Icelandic volcano Eyjafallajökull in April prevented a higher result. Until the end of April, the above mentioned negative effects caused a decline of 1.9 percent in the cumulative number of passengers. However, the clearly positive traffic growth of 7.8 percent, which was registered on average during the months of May to September, contributed to the eventually good performance in the reporting period.

A regional breakdown demonstrates that **intercontinental air traffic**, which is important for the creation of value at Frankfurt Airport, registered a significant cumulative increase of 5.3 percent in the reporting period, the main reason being the quick recovery of the global economy, particularly in Middle and Far East. Furthermore, the intercontinental air traffic was less affected by flight cancellations than European and domestic air traffic. **Domestic air travel** increased by 4.6 percent benefitting from additional services to and from Hamburg and Berlin. By contrast, the 2.6 percent increase in **European air traffic** does not sufficiently reflect the momentum this region has recently regained (+9.9 percent in the third quarter).

Transfers amounted to 52 percent, showing only a slight decline compared to the first nine months of 2009. The **seat load factor** rose 2.6 percentage points to 76.3 percent. The average number of **passengers per passenger flight** climbed from 119 to 124.

Despite the negative effects of the ash cloud, **cargo tonnage** totaled 1.7 million metric tons reaching the best nine-month result in the history of Frankfurt Airport. This positive development was due to both the quick economic recovery and the increase in cargo traffic to and from Far East.

While **aircraft movements** decreased until the end of April by 4.2 percent, due to the large number of flight cancellations, movements were up at the end of the reporting period by 0.3 percent again, reaching a total number of 349,029. Passenger flights were still down 0.3 percent compared to the previous year, whereas freighter aircraft movements registered a year-on-year increase of 12.2 percent.

Development of Investment airports

Antalya Airport (AYT) in Turkey saw passenger figures surge by 18.6 percent to 18.3 million. This noticeable growth was in particular due to an increasing number of tourists from Antalya's key source markets Germany, Russia and the United Kingdom. AYT's strong international traffic grew by 17.9 percent, while the 22.6 percent increase in domestic traffic was due to the introduction of lower air fares.

With 7.5 million passengers, **Lima** Airport (LIM) in Peru registered an increase in passenger figures of 15.5 percent in the reporting period. Domestic air traffic particularly benefitted from additional flight connections rising by 27.9 percent. Due to problems with access to the Inca site Machu Picchu, international air traffic went up only moderately by 5.5 percent. Cargo tonnage rose by approximately 20 percent to almost 190,000 metric tons.

Fraport's Bulgarian investment airports in **Varna** and **Burgas** developed differently in the reporting period. While passenger volume at Varna Airport (VAR) remained at the lower previous year's level rising only by 0.7 percent to 1.1 million, passenger figures at Burgas Airport (BOJ) jumped 11.1 percent to 1.8 million. The rise in Burgas was particularly due to an increased number of travelers from Russia and Israel.

The economic recovery in India is also reflected in air traffic figures for **Delhi** Airport (DEL). With 14.8 percent increase in passenger figures and a 29.7 percent rise in cargo tonnage, both traffic categories saw a clearly positive development in the first nine months of 2010. Major factors driving passenger demand included international tourist traffic and domestic low-cost traffic.

With 17.4 percent passenger growth, **Xi'an** Airport (XIY) in central China continued to be among the strongest growing passenger airports worldwide in the "commercial airports with more than 5 million passengers" category. Reasons for the continuing increase in air traffic included China's growing gross domestic product, and measures to enhance the airport's hub function.

At Pulkovo Airport (LED) in **St. Petersburg**, Russia, the passenger count increased in the first nine months of 2010 by 27.4 percent to 6.6 million. The airport benefitted in particular from the economic recovery and the introduction of new air routes. Since Fraport took over LED's operational business, the airport has counted approximately 4.6 million passengers in the period from May to September. Compared to the previous year, this represents an increase of roughly 1.0 million or 28 percent.

Hanover Airport (HAJ) welcomed approximately 3.8 million at the end of the third quarter of 2010, thus remaining on the year-earlier level despite the negative effects of the volcanic ash cloud. The stable traffic development was mainly due to the increasing number of vacationers during the summer months.

Traffic figures for the Fraport Group

Fully and proportionately consolidated airports

9M 2010	Share of the Airport in %	Passengers [1] 2010	% change over 2009	Cargo (airfreight and airmail in m. t.) 2010	% change over 2009	Movements 2010	% change over 2009
Frankfurt	100.00	40,081,513	4.0%	1,677,323	25.8%	349,029	0.3%
Antalya	51.00/50.00	18,307,879	18.6%	n. a.	n. a.	119,419	17.8%
Lima	70.01	7,504,854	15.5%	189,660	19.9%	89,060	15.2%
Burgas	60.00	1,849,850	11.1%	4,069	52.1%	14,999	5.8%
Varna	60.00	1,129,461	0.7%	57	– 21.4%	10,990	– 0.3%
Group		**68,873,557**	**8.8%**	**1,871,108**	**25.3%**	**583,497**	**5.7%**

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

Minority-owned airports and airports under management contracts [2]

9M 2010	Share of the Airport in %	Passengers [1] 2010	% change over 2009	Cargo (airfreight and airmail in m, t,) 2010	% change over 2009	Movements 2010	% change over 2009
Delhi	10.00	20,831,364	14.8%	446,009	29.7%	195,123	8.4%
Xi'an	24.50	13,491,985	17.4%	115,401	27.4%	122,086	13.3%
Cairo	0.00	12,031,836	12.9%	228,830	8.8%	113,582	8.1%
St. Petersburg [3]	35.50	6,552,653	27.4%	n. a.	n. a.	76,162	15.2%
Hanover	30.00	3,827,326	0.1%	11,380	20.8%	58,075	– 3.3%
Total		**56,735,164**	**15.2%**	**801,620**	**22.5%**	**565,028**	**8.9%**

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

[2] The traffic figures for Riyadh and Jeddah (management contracts) were not available until the publication of the Interim Report.

[3] Since April 29, 2010, 35.5% Fraport share in the operating concession. In the May to September period approximately 4.6 million passengers and 50,000 movements were recorded.

Results of operations

Adjustment of revenue and earnings figures

Because of the first-time compulsory application of IFRIC 12: Accounting of service concession arrangements (see also the Notes of the Interim Report) the previous year's figures were adjusted. A reconciliation statement of consolidated values is contained in the Notes to this report. In addition, earnings and expense items in the first nine months have been adjusted for the following extraordinary effects:

9M 2010	*Segment*	*Revenue*	*Total revenue*	*Personnel expenses*	*Non-staff costs*	*EBITDA*	*EBIT*
Group revenue and earnings		*1,636.9*	*1,696.1*	*670.9*	*458.4*	*566.8*	*359.8*
Adjustments:							
–	–	–	–	–	–	–	–
Group revenue and earnings		*1,636.9*	*1,696.1*	*670.9*	*458.4*	*566.8*	*359.8*

9M 2009	*Segment*	*Revenue*	*Total revenue*	*Personnel expenses*	*Non-staff costs*	*EBITDA*	*EBIT*
Group revenue and earnings		*1,508.3*	*1,568.3*	*644.6*	*468.3*	*455.4*	*274.4*
Adjustments:							
Adjustment for the figures of the sold Hahn investment until deconsolidation on February 28, 2009	*External Activities & Services*	*– 5.8*	*– 6.6*	*– 2.9*	*– 5.2*	*1.5*	*3.4*
Adjustment for the booked accounts receivable for the loss compensation of the sold Hahn investment	*External Activities & Services*	*–*	*– 5.6*	*–*	*–*	*– 5.6*	*– 5.6*
Adjusted Group revenue and earnings		*1,502.5*	*1,556.1*	*641.7*	*463.1*	*451.3*	*272.2*

Revenue and earnings development in the first nine months 2010

In the first nine months of 2010, the Fraport Group achieved €1,636.9 million in **revenue**. This represents a year-on-year increase of €128.6 million or 8.5 percent, which was realized despite the negative impact of the volcanic ash cloud. After adjusting for the consolidation effect from the sale of Hahn Airport in the previous year, revenue rose by €134.4 million or 8.9 percent in the reporting period. Benefitting from growing air traffic in Frankfurt, the Aviation, Retail & Real Estate segment as well as the Ground Handling segment contributed €55.9 million to the increase in Group revenue. However, the lion's share of the additional revenue was generated through Fraport AG's investments in the External Activities & Services segment (+€72.7 million). In particular, our investments in Antalya (+€51.8 million) and Lima (+€11.2 million) contributed to revenue growth. In addition to growing air traffic, Antalya Airport benefitted from the first-time full-period consolidation of its second international terminal (in the previous year: as of September 24).
Other income amounted to €59.2 million, showing a slight year-on-year decline of €0.8 million. This decline resulted mainly from accounts receivable booked by Fraport in 2009 to offset losses in connection with the sale of Hahn Airport, which had lead to a one-time increase in other income of €5.6 million. **Total revenue** rose €127.8 million or 8.1 percent year-on-year to €1,696.1 million. Adjusted for the receivables for offsetting losses as well as for the income from the deconsolidation of Hahn Airport, total revenue was up €140.0 million or 9.0 percent for the reporting period.

Personnel expenses amounted to €670.9 million in the first nine months, up €26.3 million or 4.1 percent year-on-year. Adjusted for the consolidation effect of the Hahn investment, personnel expenses grew €29.2 million or 4.6 percent. The rise was due to both higher personnel requirements in the Ground Handling segment caused by the increased traffic volume and additions to personnel provisions. **Non-staff costs** dropped €9.9 million or 2.1 percent to €458.4 million. After adjusting for the sale of Hahn Airport, non-staff costs were down by €4.7 million or 1.0 percent. Reasons for this decrease included fewer third-party personnel in the Aviation segment's security business and changes in billing for aircraft cabin cleaning services in the Ground Handling segment. With €1,129.3 million, **total operating expenses** rose €16.4 million or 1.5 percent year-on-year. On an adjusted basis, this represented an increase of €24.5 million (+ 2.2 percent).

Because of markedly over-proportionate increase in revenue, **Group EBITDA** climbed €111.4 million or 24.5 percent to €566.8 million in the reporting period. Adjusted for the special effects resulting from the sale of Hahn Airport, EBITDA increased by €115.5 million or 25.6 percent. The **EBITDA margin** improved significantly, rising from 30.2 percent to 34.6 percent. Especially in the third quarter of 2010, the operating profit margin surged by 42.2 percent. The noticeable improvement of the Group EBITDA margin was primarily attributable to the Antalya investment. Higher **depreciation and amortization** due to the first-time full-period consolidation of the second international terminal at AYT and continued capital spending at FRA resulted in slightly lower increase in **Group EBIT**. €359.8 million represented an increase of €85.4 million or + 31.1 percent in year-on-year comparison. On the adjusted basis the increase was at €87.6 million (+ 32.1 percent).

The **financial result** deteriorated noticeable in the reporting period, falling from – €66.4 million to – €130.9 million (– €64.5 million). Main reasons for the deterioration included higher interest expenses from a rise in net financial debt of €42.9 million, as well as unrealized losses from interest rate hedging and currency translation effects in a total amount of – €32.8 million. Influenced positively by higher Group liquidity, interest income in the reporting period exceeded the previous year's level despite the positive one-off effect on interest income in 2009 resulting from the advance partial payment to Celanese AG/Ticona GmbH. The write-down on financial assets recorded in 2009 had resulted from a revision of The Squaire GmbH & Co. KG (former: Airrail KG) expected business development.

Because of the positive operational development, **Group profit** increased by €32.7 million or 25.4 percent to €161.6 million. **Basic earnings per share** rose correspondingly from €1.34 to €1.67. The **tax rate** reached 29.4 percent in the reporting period. The higher tax rate of 38.0 percent in the previous year was due to losses not allowed for tax purposes from our Antalya investment.

Segment reporting

Because of the first-time application of IFRIC 12 and reallocation measures, which mainly affected the airport clinic and fire stations at Frankfurt Airport, the segments revenue and earnings for the first nine months 2009 have been adjusted. A reconciliation statement can be found in the Notes of this Report.

Aviation

€ million	9M 2010	9M 2009 adjusted	Change	Change in %
Revenue	521.4	517.3	4.1	0.8
EBITDA	121.1	100.7	20.4	20.3
EBIT	65.6	45.0	20.6	45.8
Average number of employees	6,074	6,387	– 313	– 4.9

€ million	Q3 2010	Q3 2009 adjusted	Change	Change in %
Revenue	196.9	187.1	9.8	5.2
EBITDA	63.9	49.4	14.5	29.4
EBIT	45.0	29.7	15.3	51.5
Average number of employees	6,120	6,280	– 160	– 2.5

The development of the Aviation segment in the first nine months of 2010 was marked by various effects. On the one hand, the new awarding of the contract for passenger screening security services in FRA's Terminal 2 by the BMI (Federal Ministry of the Interior) to a competitor as of January 1, 2010, had a negative effect on segment revenue. On the other hand, in particular the traffic growth at FRA and the average rise of 4 percent in airport charges as of July 1, resulted in an increase in segment revenue, and EBITDA. Segment EBITDA increased by €20.4 million or 20.3 percent to €121.1 million year-on-year. Because of continuously high depreciation and amortization, EBIT for the segment reached €65.6 million, up €20.6 million or 45.8 percent year-on-year.

Retail & Real Estate

€ million	9M 2010	9M 2009 adjusted	Change	Change in %
Revenue	284.5	266.0	18.5	7.0
EBITDA	224.2	214.8	9.4	4.4
EBIT	175.3	173.5	1.8	1.0
Average number of employees	607	602	5	0.8

€ million	Q3 2010	Q3 2009 adjusted	Change	Change in %
Revenue	98.5	87.7	10.8	12.3
EBITDA	79.3	74.1	5.2	7.0
EBIT	63.4	59.4	4.0	6.7
Average number of employees	611	604	7	1.2

Compared to passenger volume, revenue in the Retail & Real Estate segment reached a disproportionate increase of 7.0 percent to €284.5 million (+€18.5 million). The positive development of this segment was mainly due to the good performance of the retail business and to higher proceeds from the parking business. The key performance indicator "net retail revenue per passenger" increased by €0.15 or 5.4 percent year-on-year to €2.91. Segment costs went up, one of the reasons being higher energy costs. Because of the positive revenue development, segment EBITDA rose from €214.8 million to €224.2 million (+4.4 percent). Higher depreciation and amortization due to new and modernized assets resulted in a moderate year-on-year increase in the segment EBIT of €1.8 million or 1.0 percent to €175.3 million. The segment's EBITDA and EBIT margins remained at high levels at 78.8 percent and 61.6 percent respectively.

Ground Handling

€ million	9M 2010	9M 2009 adjusted	Change	Change in %
Revenue	494.7	461.4	33.3	7.2
EBITDA	35.1	21.6	13.5	62.5
EBIT	10.4	– 4.9	15.3	–
Average number of employees	8,522	8,239	283	3.4

€ million	Q3 2010	Q3 2009 adjusted	Change	Change in %
Revenue	175.5	162.8	12.7	7.8
EBITDA	21.0	14.4	6.6	45.8
EBIT	13.1	4.4	8.7	>100
Average number of employees	8,641	8,271	370	4.5

Growing traffic at FRA also boosted revenue in the Ground Handling segment. With €494.7 million, segment revenue increased by €33.3 million or 7.2 percent year-on-year. In addition to the increase in passenger figures and maximum take-off weights, the positive development of the airfreight business handled by our subsidiary FCS significantly contributed to revenue growth (+€18.5 million). In contrast, changes in billing for aircraft cabin cleaning services effective as of January 1, 2010, depressed segment revenue by €9.5 million, without affecting the segments' result. Beginning January 1, 2010, our at equity investment ASG charges the aircraft cabin cleaning services directly to Deutsche Lufthansa and not via the Fraport AG. However, due to concurrent cost reductions the negative effect had no impact on the segment EBITDA. The traffic-related increases in costs were disproportionately lower to the increase in revenue.
As a consequence the segment EBITDA recorded a significant increase of €21.6 million to €35.1 million (+ 62.5 percent). Segment EBIT reached €10.4 million noticeably exceeding the previous year's level by €15.3 million.

External Activities & Services

€ million	9M 2010	9M 2009 adjusted	Change	Change in %
Revenue	336.3	263.6	72.7	27.6
EBITDA	186.4	118.3	68.1	57.6
EBIT	108.5	60.8	47.7	78.5
Average number of employees	4,627	4,954	– 327	– 6.6

€ million	Q3 2010	Q3 2009 adjusted	Change	Change in %
Revenue	150.6	108.2	42.4	39.2
EBITDA	98.0	54.5	43.5	79.8
EBIT	70.6	33.8	36.8	>100
Average number of employees	5,008	5,113	– 105	– 2.1

Reaching €336.3 million, revenue of the External Activities & Services segment increased considerably by €72.7 million or 27.6 percent above the previous year's level. Adjusted for the divestment of Hahn Airport, revenue went up €78.5 million or 30.5 percent [1]. This increase was mainly due to the positive development in Antalya (+ €51.8 million) and Lima (+ €11.2 million). In addition to growing air traffic, Antalya Airport benefitted from the first-time full-period consolidation of its second international terminal (in the previous year it was included only as of September 24). The segment's operating expenses were 0.2 percent down year-on-year, as expenses for Hahn Airport were no longer recognized. On an adjusted basis, operating expenses saw a below average increase compared to revenue by 2.5 percent.
The segment EBITDA went up from €118.3 million to €186.4 million (+ 57.6 percent) in the first nine months, despite the accounts receivable booked in 2009 to compensate losses in connection with the sale of Hahn Airport (€5.6 million). After adjusting for the loss compensation and the consolidation effect from the sale of the Hahn investment, segment EBITDA climbed by €71.4 million or 62.1 percent. Despite higher depreciation and amortization due to the first-time full-period inclusion of the second international terminal at Antalya Airport, segment EBIT reached €108.5 million, an increase of 78.5 percent compared to the previous year figure of €60.8 million. After adjusting for the above-mentioned extraordinary effects, segment EBIT rose by €49.1 million or 82.7 percent.

The following table shows the **pre-consolidation** business figures for Fraport's key investments outside Frankfurt (previous year's values adjusted due to IFRIC 12):

	Fraport share	Revenue € million		
		9M 2010	9M 2009	Δ %
Antalya [2]	51%/50%	219.4	115.8	89.5
Lima [3]	70.01%	99.5	88.3	12.7
Twin Star	60%	37.0	32.6	13.5

	Fraport share	EBITDA € million		
		9M 2010	9M 2009	Δ %
Antalya [2]	51%/50%	181.9	50.8	>100
Lima [3]	70.01%	36.9	31.3	17.9
Twin Star	60%	22.7	20.0	13.5

	Fraport share	EBIT € million		
		9M 2010	9M 2009	Δ %
Antalya [2]	51%/50%	111.7	20.0	>100
Lima [3]	70.01%	28.1	22.3	26.0
Twin Star	60%	17.2	14.7	17.0

[2] Since September 24, 2009 including second international terminal. Proportionate consolidation with 51% voting interest and 50% equity share since January 5, 2009. Values correspond to 100% figures before proportionate consolidation.

[3] Figures in accordance with IFRS accounting standards, local GAAP figures might differ.

[1] In deviation to the adjusted values on the Group level, revenue and earnings values on the segment level may differ from those shown in the table on page 6 due to internal allocation.

Asset and financial situation

Adjustment of the asset and financial situation

Because of the first-time application of IFRIC 12 the previous year's values have been adjusted. A reconciliation statement of consolidated values is contained in the Notes to this Report.

Capital expenditures

The **Fraport Group** invested a total of €714.2 million in the first nine months of 2010 – a decrease of roughly €370 million compared to the investment volume of €1,085.4 million recorded in the same period of the previous year. The decrease was mainly due to the fact that, in 2009, the Group had acquired further shares in the company operating the Antalya concession and had increased capital expenditures in connection with its financial asset management.

Fraport continued to focus on investment spending during the reporting period at its **Frankfurt Airport** home base, which accounted for approximately €490 million, including about €220 million for the Airport Expansion Program and €150 million for the "FRA North projects" aimed at extending and modernizing the existing terminals and facilities at FRA. As part of those projects, capital expenditure mainly concentrated on building Pier A-Plus and remodeling the terminals for the Airbus 380. Capitalized interest expenses related to these capital expenditures amounted to approximately €40 million at the end of the reporting period. Capital expenditures for **financial assets** totaled approximately € 205 million, some €185 million of which were invested in securities and promissory note loans. The Fraport Group's **equity investments** amounted to approximately €20 million.

Cash flow statement

Cash flow from operating activities totaled €360.0 million in the first nine months of 2010 and, exceeded the previous year's level of €358.6 million, despite the higher nine months result, by only a slight 0.4 percent. Reasons for the only moderate rise included an increase in trade accounts receivable, as of the reporting date, as well as a rise in paid interests.

Cash flow used in investing activities was down by €1,088.0 million or 78.6 percent year-on-year to €296.3 million. This was primarily due to the advance partial payment to Celanese AG/Ticona GmbH in 2009, which had caused additional cash flow of €322.1 million in the previous year. Furthermore, investments in current and non-current financial assets were significantly higher in 2009 because of the additional funds available in connection with the money borrowed for reserve financing of capital expenditures at Frankfurt Airport. Proceeds from the disposal of current and non-current financial assets in the amount of €343.3 million additionally reduced the reported cash outflow in the period under review.

Despite achieving a positive **free cash flow** in the third quarter, the free cash flow remained negative for the entire period at – €188.4 million because of ongoing investments in property, plant, and equipment (previous year value due to the advance payment to Ticona at – €578.4 million).

Cash flow from financing activities slumped year-on-year from €1,623.4 million to €30.4 million. The low cash inflow was mainly due to fewer long-term borrowings, which in the previous year were made in connection with the before mentioned reserve financing of capital expenditures at FRA.

Cash and cash equivalents amounted to €117.7 million on September 30, 2010, some €1,605.8 million less than in the previous year. The drop was mainly due to accounting adjustments in connection with Fraport's financial asset management. In addition to cash and cash equivalents, Fraport AG held time deposits amounting to €1,597.7 million. Fraport's **Group liquidity** (cash and cash equivalents reported in the balance sheet plus short-term realizable assets recognized in "Other financial assets" and "Other receivables and financial assets") amounted to € 2,476.8 million at the end of the third quarter (previous year: €2,445.0 million). In connection with financing the Antalya concession, bank deposits of €83.5 million additionally were subject to drawing restrictions.

Asset and capital structure

In the first nine months of 2010, the Fraport Group's **total assets** increased by €248.1 million to €9,113.3 million (+2.8 percent) compared to the December 31, 2009, balance sheet closing date. This increase was especially due to a rise in non-current assets and non-current liabilities.

The rise in **non-current assets** from €6,353.0 million to €6,596.9 million (+3.8 percent) resulted mainly from ongoing capital spendings at Frankfurt Airport as referred to under the item "Property, plant and equipment". With €2,516.4 million, **current assets** remained nearly unchanged compared to December 31, 2009 (+€4.2 million or +0.2 percent).

Shareholders' equity rose from €2,557.8 million to €2,582.0 million (+0.9 percent), mainly because of the inclusion of the Group result into the balance sheet. Thus the **equity ratio** (equity without minority interests and Group result) rose by 0.7 percentage points to 28.1 percent compared to December 31, 2009.

Non-current liabilities rose from €5,575.4 million to €5,744.5 million (+ 3.0 percent), due to an increase in non-current financial liabilities and other liabilities. Financial liabilities increased, inter alia, because of the Antalya investment, while the increase in other liabilities resulted mainly from a loss in the fair value of derivatives. **Current liabilities** rose by €54.8 million or 7.5 percent to €786.8 million in the reporting period, mainly because of an increase in current financial liabilities and current other liabilities.

The Fraport Group's **gross debt** amounted to €4,400.0 million on September 30, 2010, increasing by €154.2 million or 3.6 percent compared to 2009. After deducting the **Group's liquidity** in the amount of €2,476.8 million, **net debt** reached €1,923.2 million as at September 30, 2010, exceeding the level of December 31, 2009, by €278.7 million. The **gearing ratio** thus reached 79.9 percent as at September 30, 2010 (versus the adjusted value of 67.9 percent as at December 31, 2009).

Employees

	9M 2010	9M 2009	Change	Change in %
Fraport Group	19,830	20,182	– 352	– 1.7
thereof				
in Frankfurt	17,431	17,479	– 48	– 0.3
Investments	8,692	8,847	– 155	– 1.8

In the first nine months of 2010, the average number of employees of the Fraport Group dropped by 352 or 1.7 percent to 19,830. A major reason for the decline was the manpower reduction at Fraport's FraSec security subsidiary (– 281 employees) resulting mainly from the new awarding of the contract for passenger screening security services in FRA's Terminal 2 by the Federal Ministry of the Interior (BMI) to a competitor. The Group's investments Fraport IC Ictas in Turkey and Fraport Twin Star in Bulgaria also recorded a decline in personnel figures of – 193 and – 90 employees respectively. Fraport's APS and FCS subsidiaries, in contrast, benefitted from growing traffic, expanding their workforce at FRA by 354 and 62 employees respectively.

Miscellaneous

Business forecast

Curbed by the economic crisis since the end of 2008, business travel activity will gradually recover during 2010. However, it will not be able to fully offset the slumps seen in the previous year. Fraport considers the booking situation in leisure travel as positive. Cargo tonnage at Frankfurt Airport will show strong double-figure growth for the entire year 2010, due to the global economy and global trade picking up noticeably.

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 stock option plan from 2001. This second stock option plan also complies with the German Corporate Government Code's increased requirements regarding the design of the variable remuneration for Fraport AG executive board members, directors of affiliated companies and other selected managers of Fraport AG and Fraport affiliates. As at September 30, 2010, the total number of stock options issued under both stock option plans amounted to 2,016,150. With the start of the fifth and final tranche in 2009, a total of 1,143,100 stock options have been issued under the MSOP 2005, some 322,800 of which have expired and 44,700 of which have been exercised.

Treasury Shares

Fraport AG held 77,365 treasury shares on September 30, 2010. This represents a decrease of 6,864 shares compared to the end of fiscal year 2009. These shares were issued as part of the executive board remuneration.

Contingent liabilities and Other Financial Commitments

Fraport contractually agreed to extend a Group shareholder loan to Northern Capital Gateway LLC (project company) for financing the development and modernization of Pulkovo Airport in Saint Petersburg. As at the reporting date, Fraport incurred €147.6 million in financial commitments from this agreement.

Compared to December 31, 2009, order commitments were up by €51.8 million.

There have been no other major changes since December 31, 2009.

Risk and Opportunity Report

Regarding the effects from the eruption of the Eyjafjallajökull volcano in Iceland on April 15, 2010, we refer to the section "Highlights and Key Figures" on page 1 of this interim report. In the case of events which cause disruption of air traffic on the national and international level (e.g., natural disasters, terror attacks), there is a potential risk that these events will impact the business operations of one or several of the Fraport Group's airports.

On October 28, 2010, the Bundestag, Germany's lower house of parliament, approved an accompanying budget law to consolidate the federal budget. The measures taken in the law include an air passenger tax levied on all passengers departing from airports in Germany. Depending on the distance of the destination, the tax will be levied at €8 for domestic and short-haul flights, at €25 for medium-haul flights and at €45 for long-haul flights. Transfer passengers with a stop-over in Germany as well as air freight and air mail have been exempted from the surcharge. How the air passenger tax will impact the forecast passenger growth in the coming years has to be monitored.

As of December 31, 2009, as in previous years, Fraport AG reported that the majority of capital expenditure already capitalized for the expansion of Frankfurt Airport would be significantly impaired if the airport expansion was not feasible due to the remaining legal risks or serious delays. Due to construction work progressing, total expenditure already capitalized for the expansion of the airport and ordered goods went up from €1,459.8 million as at December 31, 2009, to €1,707.7 million as at September 30, 2010.

Fraport reported in its Annual Report as at December 31, 2009, that there was a serious risk of air traffic suffering from the effects of the so-called "swine flu". Based on current knowledge about the virus, this risk no longer exists.

There were no other significant changes in the risks and opportunities presented in the Annual Report 2009 (page 70 et seq.). Currently no risks are discernable that could jeopardize the Fraport Group's ongoing businesses.

Significant Events After the Balance Sheet Date

On October 15, 2010, Fraport AG acquired additional shares in Grundstücksgesellschaft Gateway Gardens GmbH increasing its stake in the company from 25 percent to 33.33 percent.

On October 19, 2010, the Federal Ministry of the Interior (BMI) announced that our subsidiary FraSec GmbH has been awarded the contract for passenger screening security services under § 5 of the German Aviation Security Act at FRA's Terminal 1, Concourse C. The awarded contract will run for a period of six years and proves FraSecs' competitiveness. The contract will become effective January 1, 2011.

On October 28, 2010, the Bundestag, Germany's lower house of parliament, approved an accompanying budget law to consolidate the federal budget. The measures taken in the law include an air passenger tax. More details on the passenger tax are included in the risk and opportunity report of this interim report.

There were no other significant events after the September 30, 2010, balance sheet date.

Outlook 2010

Because of the hitherto positive business development, Fraport AG expects an increase in **passenger traffic at Frankfurt Airport** of well above 4 percent for the entire fiscal year 2010, despite the negative impact of the volcanic eruption. Therefore and due to the better than expected passenger development in the majority holdings **Group EBITDA** should be at about €700 million. **Group profit** will increase year-on year, despite higher depreciations and amortizations and the decline in the financial result.

After conclusion of the first nine months of 2010, the forecasts for development at a segment level published in Fraport's Annual Report 2009 have been revised as follows:

In view of business developments up to now, Fraport AG anticipates that segment revenue, EBITDA and EBIT will increase in the **Aviation** and **Ground Handling** segments. The **Retail & Real Estate** segment is also expected to see an increase in revenue and EBITDA compared to fiscal year 2009, while the segment EBIT is expected to remain level. The forecast given in the Annual Report 2009 for the **External Activities & Services** segment remains unchanged.

The outlook is based on the business development to date and does not take into account any negative effects resulting from possible new financial market turbulences or latent risks such as volcanic eruptions, terrorism as well as epidemics or similar disruptive events.

Where the statements made in this document relate to the future rather than the past, these statements are based on a number of assumptions about future events and are subject to a number of uncertainties and other factors, many of which are beyond the control of Fraport AG Frankfurt Airport Services Worldwide and which could have the effect that the actual results will differ materially from these statements. These factors include not only the competitive environment in liberalized markets, regulatory changes, the success of business operations, as well as a substantial deterioration of basic economic conditions in the markets in which Fraport AG Frankfurt Airport Services Worldwide and its investments operate. Readers are cautioned not to rely to an inappropriately large extent on statements made about the future.

Consolidated financial statements as at September 30, 2010

Consolidated Income Statement

€ million	9M 2010	9M 2009 adjusted	Q3 2010	Q3 2009 adjusted
Revenue	**1,636.9**	**1,508.3**	**621.5**	**545.8**
Change in work-in-process	0.0	0.1	0.3	0.0
Other internal work capitalized	26.4	27.6	10.6	9.5
Other operating income	32.8	32.3	6.1	7.1
Total revenue	**1,696.1**	**1,568.3**	**638.5**	**562.4**
Cost of materials	– 339.5	– 346.6	– 108.8	– 115.8
Personnel expenses	– 670.9	– 644.6	– 222.5	– 211.4
Other operating expenses	– 118.9	– 121.7	– 45.0	– 42.8
EBITDA	**566.8**	**455.4**	**262.2**	**192.4**
Depreciation and amortization	– 207.0	– 181.0	– 70.1	– 65.1
EBIT (= Operating profit)	**359.8**	**274.4**	**192.1**	**127.3**
Interest income	34.6	30.6	14.0	6.2
Interest expenses	– 138.5	– 95.6	– 48.4	– 34.3
Share of results from investments accounted for using the equity method	5.4	5.2	1.7	3.0
Write-downs on financial assets	0.0	– 7.1	0.0	– 0.1
Income from investments	0.0	0.0	0.0	0.0
Other financial result	– 32.4	0.5	– 5.6	– 1.2
Financial result	**– 130.9**	**– 66.4**	**– 38.3**	**– 26.4**
EBT (= Result from ordinary operations)	**228.9**	**208.0**	**153.8**	**100.9**
Taxes on income	– 67.3	– 79.1	– 44.2	– 38.6
Group profit	**161.6**	**128.9**	**109.6**	**62.3**
Profit attributable to minority interests	**8.6**	**6.3**	**7.5**	**6.1**
Profit attributable to equity holders of Fraport AG	**153.0**	**122.6**	**102.1**	**56.2**
Earnings per €10-share in €				
basic	**1.67**	**1.34**	**1.11**	**0.61**
diluted	**1.66**	**1.33**	**1.11**	**0.61**

Consolidated Statement of Comprehensive Income

€ million	9M 2010	9M 2009 adjusted	Q3 2010	Q3 2009 adjusted
Group profit	161.6	128.9	109.6	62.3
Fair value changes of derivatives				
Changes directly recognized in equity	– 94.5	– 39.6	– 25.8	– 27.6
thereof realized gains (+)/losses (–)	– 26.0	– 9.3	– 10.1	– 6.3
Deferred taxes related to those items	20.4	9.3	4.7	6.7
Changes in the figures recognized in equity	**– 48.1**	**– 21.0**	**– 11.0**	**– 14.6**
Fair value changes of financial instruments held for sale				
Changes directly recognized in equity	17.7	8.9	10.7	12.7
thereof realized gains (+)/losses (–)	– 1.0	0.0	0.0	0.0
Deferred taxes related to those items	– 0.6	– 0.2	– 0.2	– 0.5
Changes in the figures recognized in equity	**18.1**	**8.7**	**10.5**	**12.2**
Foreign currency translation of subsidiaries	**4.1**	**– 0.5**	**– 14.8**	**– 3.8**
Income and expenses recognized in equity	**– 25.9**	**– 12.8**	**– 15.3**	**– 6.2**
Total income and expenses	**135.7**	**116.1**	**94.3**	**56.1**
thereof attributable to				
Minority interest	9.0	6.7	5.7	6.5
Shareholders of Fraport AG	126.7	109.4	88.6	49.6

Consolidated Statement of Financial Position

Assets

€ million	September 30, 2010	December 31, 2009 adjusted
Non-current assets		
Goodwill	40.0	40.0
Other intangible assets	32.7	34.0
Investments in airport operating projects	1,075.6	1,098.4
Property, plant and equipment	4,803.8	4,486.4
Investment property	34.8	34.7
Investments accounted for using the equity method	92.0	72.9
Other financial assets	372.1	474.7
Other receivables and financial assets	32.4	20.0
Income tax receivables	21.7	23.6
Deferred tax assets	91.8	68.3
	6,596.9	**6,353.0**
Current assets		
Inventories	56.0	54.0
Trade accounts receivable	199.5	158.4
Other receivables and other assets	456.4	492.2
Income tax receivables	5.6	5.3
Cash and cash equivalents	1,798.9	1,802.3
	2,516.4	**2,512.2**
	9,113.3	**8,865.2**

Liabilities and equity

€ million	September 30, 2010	December 31, 2009 adjusted
Shareholders' equity		
Issued capital	918.4	917.7
Capital reserves	581.5	578.3
Revenue reserves	907.3	933.0
Group retained earnings		106.2
Group result Jan. 1 – Sept. 30, 2010	153.0	
Issued capital and reserves attributable to equity holders of Fraport AG	2,560.2	2,535.2
Minority interests presented within equity	21.8	22.6
	2,582.0	**2,557.8**
Non-current liabilities		
Financial liabilities	4,228.3	4,126.9
Trade accounts payable	71.4	114.7
Other liabilities	989.5	904.7
Deferred tax liabilities	146.4	143.9
Provisions for pensions and similar obligations	21.9	20.3
Provisions for income taxes	139.3	135.0
Other provisions and accruals	147.7	129.9
	5,744.5	**5,575.4**
Current liabilities		
Financial liabilities	171.7	118.9
Trade accounts payable	211.3	219.8
Other liabilities	195.5	147.7
Provisions for income taxes	3.2	6.7
Other provisions and accruals	205.1	238.9
	786.8	**732.0**
	9,113.3	**8,865.2**

Consolidated Statement of Cash Flows

€ million	9M 2010	9M 2009 adjusted
Profit attributable to equity holders of Fraport AG	**153.0**	**122.6**
Profit attributable to minority interests	8.6	6.3
Adjustments for:		
Taxes on income	67.3	79.1
Depreciation and amortization	207.0	181.0
Interest result	103.9	65.0
Gains/losses from disposal on non-current assets	2.6	0.7
Other	8.0	5.5
Changes in investments accounted for using the equity method	– 5.4	– 5.2
Changes in inventories	– 2.0	1.6
Changes in receivables and other assets	– 47.5	18.6
Changes in liabilities	4.4	17.3
Changes in provisions	– 23.4	– 57.4
Operational activities	476.5	435.1
Financial activities		
Interest paid	– 87.1	– 40.2
Interest received	20.4	24.0
Taxes on income paid	– 49.8	– 60.3
Cash flow from operating activities	**360.0**	**358.6**
Capital expenditures for intangible assets	– 3.0	– 4.6
Investments in airport operating projects	– 62.0	– 11.7
Capital expenditures for property, plant and equipment	– 483.3	– 913.3
Investment property	– 0.1	– 7.4
Capital expenditures for investments accounted for using the equity method	– 13.8	0.0
Other financial investments (long-term)	– 184.6	– 306.5
Other financial investments (short-term)	–	– 150.3
Change in cash and cash equivalents (with a duration of more than three months)	100.7	0.0
Acquisition of consolidated companies	–	– 4.3
Disposal of consolidated companies	–	– 0.8
Proceeds from disposal of non-current assets	6.4	14.6
Proceeds from disposals of current and non-current financial assets	343.4	0.0
Cash flow used in investing activities	**– 296.3**	**– 1,384.3**
Dividends paid to shareholders of Fraport AG (parent company)	– 105.5	– 105.4
Dividends paid to minority shareholders	– 9.8	– 1.2
Capital increase	3.7	6.0
Proceeds from issuance of long-term debt	128.5	2,170.7
Repayment of long-term debt	– 7.7	– 59.8
Change in short-term debt	21.2	– 386.9
Cash flow from financing activities	**30.4**	**1,623.4**
Consolidation effects on cash and cash equivalents	–	0.6
Restricted cash	– 83.5	– 30.1
Change in cash and cash equivalents	**10.6**	**568.2**
Cash and cash equivalents on January 1	73.9	1,120.6
Foreign currency translation effects on cash and cash equivalents	3.2	0.5
Restricted cash previous year	30.0	34.2
Cash and cash equivalents at September 30	**117.7**	**1,723.5**

Consolidated Statement of Changes in Equity

€ million	Issued capital	Capital reserves	Revenue reserves: Legal reserves	Revenue reserves: Revenue reserves	Revenue reserves: Foreign currency reserves	Revenue reserves: Revaluation reserves	Group retained earnings	Equity attributable to shareholders of Fraport AG	Equity attributable to minority interests	Total equity
Balance at Jan. 1, 2010, adj.	**917.7**	**578.3**	**36.5**	**957.6**	**– 5.2**	**– 55.9**	**106.2**	**2,535.2**	**22.6**	**2,557.8**
Foreign currency translation differences	–	–	–	–	3.7		–	3.7	0.4	4.1
Fair value of financial assets held for sale	–	–	–	–	–	18.1	–	18.1	–	18.1
Fair value changes of derivatives	–	–	–	–	–	– 48.1	–	– 48.1	–	– 48.1
Net gain (+)/Net costs (–) directly included in equity	0.0	0.0	0.0	0.0	3.7	– 30.0	0.0	– 26.3	0.4	– 25.9
Issue of shares for employee investment plan	0.6	1.5	–	–	–	–	–	2.1	–	2.1
Transfer of treasury shares	0.1	0.1	–	–	–	–	–	0.2	–	0.2
Management stock options plan										
– Capital increase for the exercise of options	–	–	–	–	–	–	–	0.0	–	0.0
– Value of performed services	–	1.6	–	–	–	–	–	1.6	–	1.6
Distribution	–	–	–	–	–	–	– 105.5	– 105.5	– 9.8	– 115.3
Group profit Jan. 1 to Sept. 30, 2010	–	–	–	–	–	–	153.0	153.0	8.6	161.6
Consolidation activity/ other changes	–	–	–	0.6	–	–	– 0.7	– 0.1	–	– 0.1
Balance at Sept. 30, 2010	**918.4**	**581.5**	**36.5**	**958.2**	**– 1.5**	**– 85.9**	**153.0**	**2,560.2**	**21.8**	**2,582.0**
Balance at Jan. 1, 2009, adj.	**916.1**	**573.1**	**36.5**	**919.2**	**– 1.3**	**– 52.1**	**105.6**	**2,497.1**	**50.1**	**2,547.2**
Foreign currency translation differences	–	–	–	–	– 0.9	–	–	– 0.9	0.4	– 0.5
Fair value changes of financial assets held for sale	–	–	–	–	–	8.7	–	8.7	–	8.7
Fair value changes of derivatives	–	–	–	–	–	– 21.0	–	– 21.0	–	– 21.0
Net gain (+)/Net costs (–) directly included in equity	0.0	0.0	0.0	0.0	– 0.9	– 12.3	0.0	– 13.2	0.4	– 12.8
De-consolidation Hahn Airport	–	–	–	–	–	–	–	0.0	– 33.7	– 33.7
Issue of shares for employee investment plan	1.4	2.4	–	–	–	–	–	3.8	–	3.8
Transfer of treasury shares	0.1	0.1	–	–	–	–	–	0.2	–	0.2
Management stock option plan										
– Capital increase for the exercise of options	0.1	0.1	–	–	–	–	–	0.2	–	0.2
– Value of performed services	–	2.0	–	–	–	–	–	2.0	–	2.0
Distribution	–	–	–	–	–	–	– 105.4	– 105.4	– 1.2	– 106.6
Group profit Jan. 1 to Sept. 30, 2009	–	–	–	–	–	–	122.6	122.6	6.3	128.9
Consolidation activity/other changes	–	–	–	1.3	–	1.1	– 0.2	2.2	0.1	2.3
Balance at Sept. 30, 2009, adj.	**917.7**	**577.7**	**36.5**	**920.5**	**– 2.2**	**– 63.3**	**122.6**	**2,509.5**	**22.0**	**2,531.5**

Segment Reporting

€ million		Aviation	Retail & Real Estate	Ground Handling	External Activities & Services	Adjustment	Group
Revenue	9M 2010	521.4	284.5	494.7	336.3		1,636.9
	9M 2009	517.3	266.0	461.4	263.6		1,508.3
Other income	9M 2010	27.5	11.1	12.2	8.4		59.2
	9M 2009	24.5	9.0	10.3	16.2		60.0
Third-party revenue	**9M 2010**	**548.9**	**295.6**	**506.9**	**344.7**		**1,696.1**
	9M 2009	**541.8**	**275.0**	**471.7**	**279.8**		**1,568.3**
Inter-segment revenue	9M 2010	43.5	141.4	16.0	215.5	– 416.4	
	9M 2009	46.4	145.6	15.7	213.4	– 421.1	
Total revenue	**9M 2010**	**592.4**	**437.0**	**522.9**	**560.2**	**– 416.4**	**1,696.1**
	9M 2009	**588.2**	**420.6**	**487.4**	**493.2**	**– 421.1**	**1,568.3**
EBITDA	**9M 2010**	**121.1**	**224.2**	**35.1**	**186.4**		**566.8**
	9M 2009	**100.7**	**214.8**	**21.6**	**118.3**		**455.4**
Depreciation and amortization	9M 2010	55.5	48.9	24.7	77.9		207.0
of segment assets	9M 2009	55.7	41.3	26.5	57.5		181.0
Segment result (EBIT)	**9M 2010**	**65.6**	**175.3**	**10.4**	**108.5**		**359.8**
	9M 2009	**45.0**	**173.5**	**– 4.9**	**60.8**		**274.4**
Book value of segment assets	**9M 2010**	**4,177.5**	**2,344.9**	**720.9**	**1,750.9**	**119.1**	**9,113.3**
	FY 2009 adjusted	**3,998.1**	**2,299.8**	**737.6**	**1,732.5**	**97.2**	**8,865.2**

Selected Notes

Accounting policies

Fraport Group's interim financial statements for the period ending September 30, 2010, have been prepared in accordance with IAS 34 and – like the consolidated financial statements for the year ended December 31, 2009 – 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, 2010, have been taken into account.
This interim report also meets the requirements of the German Accounting Standard (DRS 16) on interim financial reporting approved on May 5, 2008, by the German Accounting Standards Committee (GASC) and published by the German Ministry of Justice (BMJ) on July 24, 2008.
Regarding the accounting policies used in Group accounting, we refer to the Group notes of the Annual Report (pages 94 et seq.) for the period ended December 31, 2009.

The interim financial statements were not reviewed or audited by an independent auditor.

On November 30, 2006, IFRIC issued the Interpretation **IFRIC 12** "Service Concession Arrangements". IFRIC 12 clarifies the accounting of service concession arrangements by private sector operators which provide public services on behalf of government or other public sector entities. IFRIC 12 is effective for annual periods beginning on or after January 1, 2008, and is **generally to be applied retroactively**. However, the EU has changed the effective date for application set out in the IASB standard (Commission Regulation No 254/2009 from March 26, 2009). According to Article 2 of the EU regulation, a company has to apply IFRIC 12, at the latest, as from the commencement date of its first financial year starting after March 29, 2009. Service concession arrangements existing as at January 1, 2010, as part of Fraport's airport management projects in Peru, Bulgaria and Turkey will be retroactively recognized in the Fraport Group accounts according to IFRIC 12. The following table shows the effects of the first-time application of IFRIC 12 on the consolidated balance sheet and consolidated income statement:

€ million	Dec. 31, 2009	Dec. 31, 2009 adjusted	Adjustment	Sept. 30, 2009	Sept. 30, 2009 adjusted	Adjustment
Financial position adjustments						
Investments in airport operating projects	902.3	1,098.4	196.1	905.3	1,101.5	196.2
Deferred tax assets	56.2	68.3	12.1	39.9	51.8	11.9
			208.2			**208.1**
Other liabilities						
non-current	692.1	904.7	212.6	741.6	956.3	214.7
current	131.2	147.7	16.5	107.8	119.0	11.2
Deferred tax liabilities	139.7	143.9	4.2	163.0	167.3	4.3
Shareholders' equity	2,582.9	2,557.8	– 25.1	2,553.6	2,531.5	– 22.1
			208.2			**208.1**
Income statement adjustments						
Revenue	1,972.6	2,010.3	37.7	1,478.2	1,508.3	30.1
Cost of materials	– 450.7	– 471.6	– 20.9	– 330.1	– 346.6	– 16.5
Depreciation and amortization	– 262.5	– 268.8	– 6.3	– 176.2	– 181.0	– 4.8
Interest expenses	– 123.1	– 140.3	– 17.2	– 82.5	– 95.6	– 13.1
Taxes on income	– 43.9	– 42.5	1.4	– 80.5	– 79.1	1.4
Net income for the year/ result for the period	157.3	152.0	– 5.3	131.8	128.9	– 2.9

Because of the first-time application of IFRIC 12 and reallocation measures, which mainly affected the airport clinic and fire stations at Frankfurt Airport, the segment revenue and earnings for the first nine months 2009 have been adjusted as follows:

Aviation

€ million	9M 2009 reported	9M 2009 adjusted	Adjustment
Revenue	516.1	517.3	1.2
EBITDA	100.2	100.7	0.5
EBIT	44.8	45.0	0.2
Employees	6,365	6,387	22

Retail & Real Estate

€ million	9M 2009 reported	9M 2009 adjusted	Adjustment
Revenue	266.4	266.0	– 0.4
EBITDA	212.6	214.8	2.2
EBIT	171.1	173.5	2.4
Employees	604	602	– 2

Ground Handling

€ million	9M 2009 reported	9M 2009 adjusted	Adjustment
Revenue	462.2	461.4	– 0.8
EBITDA	22.1	21.6	– 0.5
EBIT	– 4.5	– 4.9	– 0.4
Employees	8,260	8,239	– 21

External Activities & Services

€ million	9M 2009 reported	9M 2009 adjusted	Adjustment
Revenue	233.5	263.6	30.1
EBITDA	106.9	118.3	11.4
EBIT	54.2	60.8	6.6
Employees	4,953	4,954	1

Companies included in consolidation

There were no changes regarding the companies included in consolidation compared to December 31, 2009. As at September 30, 2010, a total of 54 companies have been consolidated in the Fraport Group.

Related party disclosures

There were no material changes as of the balance sheet date September 30, 2010. As disclosed under item 51 (page 154 et seq.) of the Group notes in the Annual Report 2009, there are numerous other party relationships. Fraport will continue to apply and adhere to the arm's length principle for all transactions carried out with these related parties.

Procedure for determining income tax

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

Responsibility statement

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

Frankfurt am Main, November 4, 2010
Fraport AG
Frankfurt Airport Services Worldwide
The Executive Board

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

Financial calendar

Friday, March 11, 2011	Preliminary figures 2010
Thursday, March 24, 2011	Annual Report 2010
Thursday, May 12, 2011	Report on the 1st quarter of 2011
Wednesday, June 1, 2011	Annual General Meeting
Thursday, August 4, 2011	Report on the 1st half of 2011
Thursday, November 10, 2011	Report on the 1st nine months of 2011

Traffic calendar

Wednesday, November 10, 2010	October 2010
Friday, December 10, 2010	November 2010
Friday, January 14, 2011	December 2010/ FY 2010
Thursday, February 10, 2011	January 2011
Friday, March 11, 2011	February 2011
Tuesday, April 12, 2011	March 2011/3M 2011
Thursday, May 12, 2011	April 2011
Wednesday, June, 15, 2011	May 2011
Tuesday, July 12, 2011	June 2011/6M 2011
Wednesday, August 10, 2011	July 2011
Monday, September 12, 2011	August 2011
Thursday, October 13, 2011	September 2011/9M 2011
Thursday, November 10, 2011	October 2011
Monday, December 12, 2011	November 2011

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