Group Interim Report

as at September 30, 2011

Fraport

Highlights and Key Figures

In the third quarter, the Fraport Group continued its growth trend from the first half of the year 2011. Across the Group, approximately 76 million passengers were handled in the first nine months of 2011 – an increase of 9.8 percent. Frankfurt Airport achieved new record highs in the first nine months, with passenger traffic rising by 6.6 percent to 42.7 million passengers and accumulated maximum takeoff weights increasing by 5.2 percent to 22.0 million metric tons. Group revenue improved by 9.4 percent to €1,791.0 million, while Group EBITDA jumped by 14.0 percent to €646.3 million. As a result of investments in the expansion and modernization of Frankfurt Airport, free cash flow was still negative at – €264.0 million at the end of the first nine months of 2011 (Q3: +€59.6 million). Reflecting the positive economic development, the Group result increased significantly to €225.6 million (+€64.0 million). Correspondingly, basic earnings per share rose by €0.67 year-on-year to €2.34.

Key figures

€ million	9M 2011	9M 2010	Change	Change in %
Revenue	1,791.0	1,636.9	154.1	9.4
EBITDA	646.3	566.8	79.5	14.0
EBITDA margin	36.1 %	34.6 %	1.5 PP [1]	–
EBIT	426.6	359.8	66.8	18.6
EBT	322.3	228.9	93.4	40.8
Group result	225.6	161.6	64.0	39.6
Earnings per share in € (basic)	2.34	1.67	0.67	40.1
Shareholders' equity	2,812.5	2,739.3 [2]	73.2	2.7
Total assets	9,271.8	9,170.5 [2]	101.3	1.1
Operating cash flow	435.9	360.0	75.9	21.1
Free Cash Flow	– 264.0	– 188.4	– 75.6	–
Capital expenditure	1,050.5	714.2	336.3	47.1
– Capital expenditure without financial assets	734.7	509.3	225.4	44.3
Average number of employees	20,635	19,830	805	4.1

[1] Percentage Points

[2] Figures as at December 31, 2010

€ million	Q3 2011	Q3 2010	Change	Change in %
Revenue	665.4	621.5	43.9	7.1
EBITDA	287.9	262.2	25.7	9.8
EBITDA margin	43.3 %	42.2 %	1.1 PP [1]	–
EBIT	215.0	192.1	22.9	11.9
EBT	170.5	153.8	16.7	10.9
Group result	120.4	109.6	10.8	9.9
Earnings per share in € (basic)	1.21	1.11	0.10	9.0
Average number of employees	21,333	20,380	953	4.7

Project Financing Concluded for Pulkovo Airport in St. Petersburg

On June 8, 2011, the Northern Capital Gateway Consortium, in which Fraport holds a stake of 35.5 percent, concluded the project financing for the development, reconstruction and operation of Pulkovo Airport in St. Petersburg, Russia, with funds amounting to €700 million. The financing agreements were concluded as a necessary prerequisite for the further expansion of Pulkovo Airport. A total of approximately €900 million will be needed for the expansion program.

Pier A-Plus: A New Dimension in Airport Retailing

At the end of May 2011, the planned retail concept for pier A-Plus was disclosed to the public. Scheduled to be inaugurated in the summer of 2012, the new pier A-Plus will offer additional retail space of more than 10,000 sqm for over 60 new shops and restaurants. For the first time at Frankfurt, passengers entering the pier will go directly through spaciously designed shops on their way to the gates. The new retail offer will contribute significantly to increase the net retail revenue per passenger from currently about €3 to around €4.

FRA's Capacity Rate Increased for Winter Timetable 2011/2012

Frankfurt Airport's coordinated runway capacity was raised to 90 aircraft movements per hour for the period of the winter timetable 2011/2012 by a decision of the German Federal Ministry of Transport, Building and Urban Development dated May 5, 2011. After the opening of the new runway on October 21, 2011, FRA's maximum hourly movement rate thus increased by 8 takeoffs and landings from previously 82 (+9.8 percent).

Fraport Filed New Request for Arbitration Against the Republic of the Philippines

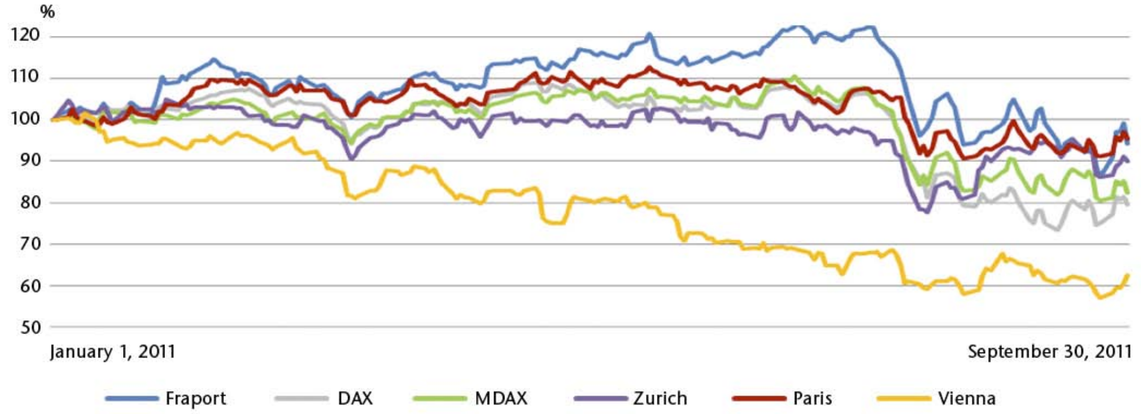
On March 30, 2011, Fraport filed for a new request for the institution of arbitration against the Republic of the Philippines at the International Centre for Settlement of Investment Disputes (ICSID). On December 23, 2010, an ICSID ad hoc committee had unanimously decided to annul the ICSID's majority decision of August 16, 2007. In the new arbitration proceedings, Fraport shall again claim compensation for the expropriation of the investment project at Manila Airport.

The Fraport Share

With a closing price of €44.45 at the September 30, 2011 reporting date, the Fraport Share was down 5.8 percent on the 2010 year-end price of €47.16. Whereas in the first two quarters the Fraport Share showed a positive performance, closing at €51.71 in Q1 and at €55.45 in Q2, it slumped by 19.8 percent in the third quarter as a result of the European sovereign debt crisis and the onset of economic uncertainties.

The DAX and MDAX benchmark indices also declined noticeably in the first nine months, falling by 20.4 percent and 17.6 percent respectively compared to year end 2010. In the reporting period, the shares of Fraport AG's European competitors developed as follows: Aéroports de Paris – 4.6 percent, Vienna Airport – 37.6 percent and Zurich Airport – 10.1 percent.

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



Source: Bloomberg

Shareholder Structure

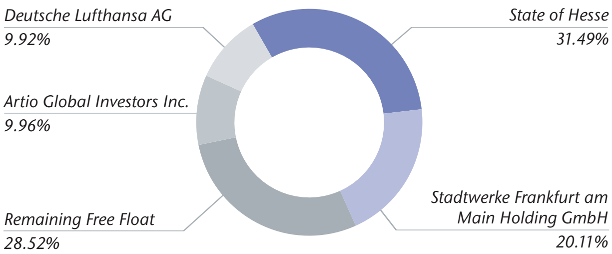
Changes in Fraport AG's shareholder structure were as follows in the first nine months of 2011:

Voting right holder	Date of change	Type of change	New proportion of voting rights
Taube Hodson Stonex Partners LLP [1]	April 8, 2011	Fell below the 3% threshold	2.995%
Taube Hodson Stonex Partners LLP [2]	April 26, 2011	Exceeded the 3% threshold	3.01%
Taube Hodson Stonex Partners LLP [3]	April 29, 2011	Fell below the 3% threshold	2.995%
Artio Global Investors Inc. [4]	June 13, 2011	Fell below the 10% threshold	9.96%

[1] 2.995% of the voting rights were attributable to Taube Hodson Stonex Partners LLP pursuant to Section 22 (1) sentence 1 no. 6 WpHG.
[2] 3.01% of the voting rights were attributable to Taube Hodson Stonex Partners LLP pursuant to Section 22 (1) sentence 1 no. 6 WpHG.
[3] 2.995% of the voting rights were attributable to Taube Hodson Stonex Partners LLP pursuant to Section 22 (1) sentence 1 no. 6 WpHG.
[4] 9.96% of the voting rights were attributable to Artio Global Investors Inc. pursuant to Section 22 (1) sentence 1 no. 6 WpHG.

As at September 30, 2011, the shareholder structure adjusted to the current total number of shares was as follows:

Shareholder structure as at September 30, 2011 *



* The relative ownership interest of the individual shareholders was adjusted to the current total number of shares as at September 30, 2011, 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. Proportions below 3 percent are classified under "Remaining Free Float".

Dividend Distribution

The 2011 Annual General Meeting (AGM) approved the proposal of the Supervisory Board and Executive Board to distribute a dividend for fiscal year 2010 of €1.25 per share. This corresponds to an increase of €0.10 per share (+8.7 percent) compared to the previous year and a dividend yield for fiscal year 2010 of 2.7 percent (compared to the 2010 year-end price). Provided that results develop as expected in 2011, and in view of positive long-term profit expectations, the Executive Board plans to keep the dividend for fiscal year 2011 stable.

Organization

At the AGM on June 1, 2011, the following persons were elected to the Supervisory Board for the remaining term in office of their predecessors, i.e. until the end of the AGM that resolves to approve the actions for fiscal year 2012:
- Dr. Margarete Haase, Member of the Executive Board of Deutz AG
- Mr. Stefan H. Lauer, Member of the Executive Board of Deutsche Lufthansa AG
- Prof. Klaus-Dieter Scheurle, State Secretary in the Federal Ministry of Transport, Building and Urban Development

Ms. Jutta Ebeling, Mayor of Frankfurt am Main, was elected to the Supervisory Board to replace Councilor Lutz Sikorski, who passed away in early 2011.

Business Development

Air Traffic Development

Airports Council International (ACI) reported 4.8 percent growth in global passenger traffic for January to August 2011. In the same period, airfreight tonnage reached a slight increase of 0.2 percent. Passenger traffic at European airports climbed 8.3 percent. This increase was also due to base-year effects resulting from the higher number of flight cancellations caused by severe winter weather and the closure of the air space due to the eruption of the Icelandic volcano in the previous year. European airfreight tonnage achieved an increase of 3.6 percent.

The **Fraport Group's majority-owned airports** handled approximately 76 million passengers in the first nine months of 2011 – an increase of 9.8 percent. Aircraft movements climbed by 7.8 percent to around 630,000. Cargo tonnage (airfreight and airmail) rose slightly by 0.2 percent to approximately 1.9 million metric tons. The total number of passengers served by the **Fraport Group's airports** (majority and minority-owned airports as well as airports under management contracts) increased by 10.3 percent year-on-year to about 138.6 million.

Development at the Frankfurt site

Frankfurt Airport (FRA) experienced dynamic growth in the first nine months of 2011, with passenger figures rising by 6.6 percent to 42.7 million. Thus, FRA exceeded the previous record set in 2008 by almost 1.7 million passengers. In addition to organic growth, the increase in passenger figures was also due to base-year effects. In the same period of the previous year, a number of flights had been cancelled due to adverse weather conditions, a pilot strike at Deutsche Lufthansa and the ash cloud.

Benefiting from additional flight offerings, **European air traffic** (+12.3 percent) and **domestic air traffic** (+8.0 percent) were the main growth drivers. European air traffic also benefited from a marked increase in the demand for traditional holiday destinations on the Mediterranean, as holidaymakers switched from destinations in Northern Africa and the Gulf region to European destinations. **Intercontinental air traffic** recorded only a slight year-on-year increase of 0.7 percent. The political unrest in Northern Africa and the Gulf region as well as the impacts of the earthquake in Japan had a particularly dampening effect on passenger volume (demand for Northern Africa declined by almost a quarter). Air India's decision to cease its hub operations in Frankfurt with the start of the winter timetable 2010/2011 also had a negative impact. In contrast, air traffic to and from Latin America and Central Africa recorded noticeable growth due to a strong increase in the number of flight offerings.

With 1,668,238 metric tons handled, **cargo tonnage** fell slightly short of last year's record by 0.5 percent or approximately 9,000 metric tons. The decline was mainly due to reduced cargo traffic on routes to and from North America and Asia.

Aircraft movements were up 4.9 percent. **Maximum takeoff weights** (MTOWs) reached a new nine months record, rising by 5.2 percent to 22.0 million metric tons.

Development at the Investment Airports

With 20.7 million passengers, **Antalya** Airport (AYT) registered strong passenger growth of 13.3 percent in the reporting period. The number of international passengers jumped 12.4 percent to 17.5 million. Domestic traffic surged 18.0 percent to 3.2 million passengers. This strong growth was driven by low domestic air fares and the fact that Antalya still represents a favorably priced holiday destination. In addition, Antalya also benefited from holidaymakers switching from destinations in Northern Africa and the Gulf region to Turkey.

Lima Airport (LIM) served 8.8 million passengers in the first nine months of 2011 – an increase of 17.3 percent. Both domestic traffic (+18.8 percent) and international traffic (+15.9 percent) contributed to passenger growth. Cargo throughput rose by 6.9 percent to more than 200,000 metric tons.

Fraport's airports on the Bulgarian Black Sea also registered positive passenger figures in the reporting period. Passenger traffic at **Varna** Airport (VAR) edged up by 2.6 percent to 1.2 million passengers, while passenger numbers at **Burgas** Airport (BOJ) improved considerably by 16.9 percent to nearly 2.2 million passengers. Reasons included an increased number of travelers from Russia and Germany as well as positive effects resulting from a switch by holidaymakers from destinations in Northern Africa and the Gulf region.

Delhi Airport (DEL) continued to show positive development, with passenger numbers increasing by 22.1 percent to 25.4 million passengers. Domestic low cost traffic, in particular, as well as a rise in the number of foreign tourists were the main drivers behind this positive performance. Cargo volume rose by 1.2 percent to about 450,000 metric tons.

Passenger figures at **Xi'an** Airport (XIY) soared 20.1 percent to 16.2 million passengers in the first nine months of 2011, exceeding once again the national average. Reasons for the continuing increase in air traffic included China's sustained growing gross domestic product and specific measures to enhance the airport's hub function.

Passenger traffic at Pulkovo Airport (LED) in **St. Petersburg** amounted to approximately 7.4 million passengers (+13.3 percent) in the first nine months of 2011. Thus, for the first time in the history of Pulkovo Airport, passenger traffic exceeded the seven million mark in the first nine months of a year. Domestic destinations outside Moscow registered particularly strong growth.

With approximately 4.1 million passengers, **Hanover** Airport (HAJ) recorded a 6.5 percent increase in the reporting period. Traffic growth resulted, among other things, from the lower number of weather and strike-related flight cancellations in the beginning of the year as well as additional travelers during the summer season.

Traffic figures for the Fraport Group

Fully and/or proportionately consolidated airports

9M 2011	Share of the Airport in %	Passengers [1] 2011	% change over 2010	Cargo (airfreight and airmail in m. t.) 2011	% change over 2010	Movements 2011	% change over 2010
Frankfurt	100.00	42,745,186	6.6	1,668,238	– 0.5	366,180	4.9
Antalya	51.00 /50.00	20,738,604	13.3	n. a.	n. a.	133,587	11.9
Lima	70.01	8,810,722	17.3	202,676	6.9	100,876	13.3
Burgas	60.00	2,161,800	16.9	4,110	1.0	17,438	16.3
Varna	60.00	1,159,349	2.6	38	– 33.3	10,937	– 0.5
Group		**75,615,661**	**9.8**	**1,875,062**	**0.2**	**629,018**	**7.8**

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

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

9M 2011	Share of the Airport in %	Passengers [1] 2011	% change over 2010	Cargo (airfreight and airmail in m. t.) 2011	% change over 2010	Movements 2011	% change over 2010
Delhi	10.00	25,429,732	22.1	451,218	1.2	227,344	16.5
Xi'an	24.50	16,209,253	20.1	125,841	9.0	139,931	14.6
Cairo	0.00	9,838,795	– 18.2	198,019	– 13.5	95,708	– 15.7
St. Petersburg	35.50	7,427,038	13.3	n. a.	n. a.	87,316	14.6
Hanover	30.00	4,076,977	6.5	11,696	2.8	61,973	6.7
Total		**62,981,795**	**11.0**	**786,774**	**– 1.8**	**612,272**	**8.4**

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

[2] Figures for the airports in Riyadh, Jeddah and Dakar (management contracts) were not available until the editorial deadline.

Results of Operations

Fraport Group

In the first nine months of fiscal year 2011, the Fraport Group achieved €1,791.0 million in **revenue**. This represents a €154.1 million or 9.4 percent increase compared to the previous year. Benefiting from the positive development of air traffic, the segments Aviation, Retail & Real Estate as well as Ground Handling at the Frankfurt site contributed €114.8 million to the increase in Group revenue. In addition, Group revenue was positively influenced by base-year effects resulting from the decline in revenue due to the ash cloud in April 2010. The External Activities & Services segment, which mainly comprises Fraport's investments outside Frankfurt, recorded a revenue increase of €39.3 million. The segment's revenue growth was almost exclusively driven by the investments in Antalya and Lima as well as Varna and Burgas. **Other income** of the Fraport Group declined by €9.1 million to €50.1 million (– 15.4 percent) mainly due to a lower release of provisions compared to the previous year. **Total revenue** rose by €145.0 million or 8.5 percent to €1,841.1 million. **Personnel expenses** increased by €14.9 million to €685.8 million (+2.2 percent) in the reporting period reflecting higher personnel requirements at the Frankfurt site and the investment airports. **Non-staff costs** (cost of materials and other operating expenses) went up €50.6 million or 11.0 percent to €509.0 million, due to increased expenses in the Retail & Real Estate segment and a rise in traffic-related concession fees in the external business. Correspondingly, **total operating expenses** rose from €1,129.3 million to €1,194.8 million (+5.8 percent).

Because of the disproportionately low increase in costs in relation to revenue, **Group EBITDA** climbed €79.5 million or 14.0 percent to €646.3 million in the reporting period. Correspondingly, the **EBITDA margin** improved 1.5 percentage points to 36.1 percent. Reflecting ongoing capital spending particularly at Frankfurt Airport, **depreciation and amortization** rose by 6.1 percent to €219.7 million. This amount includes a non-scheduled depreciation on property in the Aviation segment in the amount of €8.2 million. With €426.6 million, **Group EBIT** achieved an increase of 18.6 percent.

Because of a markedly improved other financial result, the Group's negative **financial result** was up from – €130.9 million to – €104.3million (+€26.6 million) in the reporting period. Main reasons for this improvement were higher interest income and the capitalization of interest expenses related to construction work. The market value of derivatives had a negative effect on the other financial result of €10.0 million, however, less than in the previous year (2010: – €25.5 million).

Triggered by the positive operational development and the improved financial result, **Group result** jumped from €161.6 million to €225.6 million (+€64.0 million). **Basic earnings per share** rose correspondingly by €0.67 to €2.34. The **tax rate** reached 30.0 percent in the reporting period (2010: 29.4 percent).

Fraport Segments

Aviation

€ million	9M 2011	9M 2010	Change	Change in %
Revenue	576.8	521.4	55.4	10.6
Personnel expenses	199.8	200.8	– 1.0	– 0.5
EBITDA	150.2	121.1	29.1	24.0
EBITDA margin	26.0 %	23.2 %	2.8 PP	–
EBIT	84.3	65.6	18.7	28.5
Average number of employees	6,063	6,074	– 11	– 0.2

€ million	Q3 2011	Q3 2010	Change	Change in %
Revenue	213.0	196.9	16.1	8.2
Personnel expenses	63.3	65.6	– 2.3	– 3.5
EBITDA	75.1	63.9	11.2	17.5
EBITDA margin	35.3 %	32.5 %	2.8 PP	–
EBIT	55.2	45.0	10.2	22.7
Average number of employees	6,112	6,120	– 8	– 0.1

The increase of revenue in the Aviation segment of €55.4 million to €576.8 million (+10.6 percent) was mainly due to traffic growth and the resulting higher proceeds from airport charges. Other reasons for the segment's higher year-on-year revenue included the increase in airport charges as well as base-year effects resulting from a decline in revenue incurred in 2010 due to the ash cloud and other weather-related disruptions. As operating expenses increased disproportionately low compared to revenue, segment EBITDA improved by €29.1 million to €150.2 million (+24.0 percent). Depreciation and amortization rose by €10.4 million year-on-year. Reasons included a non-scheduled depreciation on property in connection with investments for the expansion of Frankfurt Airport. Despite this effect, segment EBIT increased significantly from €65.6 million to €84.3 million (+28.5 percent).

Retail & Real Estate

€ million	9M 2011	9M 2010	Change	Change in %
Revenue	340.9	284.5	56.4	19.8
Personnel expenses	32.2	32.7	– 0.5	– 1.5
EBITDA	249.6	224.2	25.4	11.3
EBITDA margin	73.2 %	78.8 %	– 5.6 PP	–
EBIT	199.9	175.3	24.6	14.0
Average number of employees	593	607	– 14	– 2.3

€ million	Q3 2011	Q3 2010	Change	Change in %
Revenue	109.4	98.5	10.9	11.1
Personnel expenses	10.4	10.8	– 0.4	– 3.7
EBITDA	85.2	79.3	5.9	7.4
EBITDA margin	77.9 %	80.5 %	– 2.6 PP	–
EBIT	67.4	63.4	4.0	6.3
Average number of employees	593	611	– 18	– 2.9

Revenue in the Retail & Real Estate segment grew from €284.5 million to €340.9 million (+19.8 percent), among other things, due to a property sale at the Mönchhof logistics area. Additionally, the increase in passenger volume had a positive effect on the retail and parking business. The key performance indicator "net retail revenue per passenger" improved from €2.91 to €3.05 (+4.8 percent). Revenue was also positively influenced by an increase in the proceeds from energy supply services. This increase was achieved by passing on rising energy prices to customers. Simultaneously, rising energy costs and the property sale led to increased operating expenses. Segment EBITDA rose by €25.4 million to €249.6 million (+11.3 percent). As a result of higher expenses, the EBITDA margin dropped 5.6 percentage points to 73.2 percent. Depreciation and amortization remained almost unchanged, leading to a 14.0 percent rise in segment EBIT to €199.9 million (+€24.6 million).

Ground Handling

€ million	9M 2011	9M 2010	Change	Change in %
Revenue	497.7	494.7	3.0	0.6
Personnel expenses	297.9	298.9	– 1.0	– 0.3
EBITDA	41.5	35.1	6.4	18.2
EBITDA margin	8.3 %	7.1 %	1.2 PP	–
EBIT	16.4	10.4	6.0	57.7
Average number of employees	8,887	8,522	365	4.3

€ million	Q3 2011	Q3 2010	Change	Change in %
Revenue	167.9	175.5	– 7.6	– 4.3
Personnel expenses	95.8	99.1	– 3.3	– 3.3
EBITDA	19.7	21.0	– 1.3	– 6.2
EBITDA margin	11.7 %	12.0 %	– 0.3 PP	–
EBIT	11.1	13.1	– 2.0	– 15.3
Average number of employees	8,955	8,641	314	3.6

Traffic growth at Frankfurt Airport led to a moderate revenue increase in the Ground Handling segment. However, the positive effects from traffic growth were curbed, among other things, by changes in the billing for aircraft cabin cleaning services and a decline in cargo throughput. With €497.7 million, segment revenue rose by €3.0 million or 0.6 percent year-on-year. Also due to declining non-staff costs and personnel expenses, segment EBITDA increased from €35.1 million to €41.5 million (+18.2 percent). With depreciation and amortization remaining level, segment EBIT soared from €10.4 million to €16.4 million (+57.7 percent).

External Activities & Services

€ million	9M 2011	9M 2010	Change	Change in %
Revenue	375.6	336.3	39.3	11.7
Personnel expenses	155.9	138.5	17.4	12.6
EBITDA	205.0	186.4	18.6	10.0
EBITDA margin	54.6 %	55.4 %	– 0.8 PP	–
EBIT	126.0	108.5	17.5	16.1
Average number of employees	5,092	4,627	465	10.0

€ million	Q3 2011	Q3 2010	Change	Change in %
Revenue	175.1	150.6	24.5	16.3
Personnel expenses	53.4	47.0	6.4	13.6
EBITDA	107.9	98.0	9.9	10.1
EBITDA margin	61.6 %	65.1 %	– 3.5 PP	–
EBIT	81.3	70.6	10.7	15.2
Average number of employees	5,673	5,008	665	13.3

Revenue in the External Activities & Services segment rose by €39.3million or 11.7 percent to €375.6 million. This included increased revenue from long-term construction activities in accordance with IFRIC 12 due to higher capital expenditure in the Twin Star investment. Adjusted for the IFRIC 12 accounting effect, segment revenue increased from €327.5 million to €363.1 million (+10.9 percent). Adjusted for IFRIC 12 the investments in Antalya (+€15.2 million), Lima (+€11.1 million) as well as Varna and Burgas (+€6.3 million) showed particularly positive growth. A rise in traffic-related concession fees, higher staff requirements due to organizational changes as well as expenses from long-term construction activities resulted in an increase in the segment's operating expenses. Segment EBITDA rose by 10.0 percent to €205.0 million reflecting the positive operating development. Despite a slight rise in depreciation and amortization, segment EBIT improved from €108.5 million to €126.0 million (+16.1 percent).

Key Investments

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

€ million	Fraport share	Revenue [3] 9M 2011	Revenue [3] 9M 2010	Revenue [3] Δ %	EBITDA 9M 2011	EBITDA 9M 2010	EBITDA Δ %	EBIT 9M 2011	EBIT 9M 2010	EBIT Δ %
Antalya [1]	51 %/50 %	241.7	219.4	10.2	213.5	181.9	17.4	141.3	111.7	26.5
Lima [2]	70.01 %	110.6	99.5	11.2	40.2	36.9	8.9	32.4	28.1	15.3
Twin Star	60 %	51.0	37.0	37.8	26.3	22.7	15.9	21.4	17.2	24.4

[1] Proportionate consolidation with 51 % voting interest and 50 % equity share. Values correspond to 100 % figures before proportionate consolidation.

[2] Figures in accordance with IFRS, local GAAP figures might differ.

[3] Revenue adjusted by IFRIC 12: Antalya 9M 2011: €241.7 million, 9M 2010: €211.4 million; Lima 9M 2011: €107.5 million, 9M 2010: €94.4 million; Twin Star 9M 2011: €41.6 million, 9M 2010: €35.3 million.

Capital Expenditures

The **Fraport Group** capitalized total capital expenditure of €1,050.5 million in the first nine months of 2011. This included additions to property, plant and equipment of some €630 million, financial assets of roughly €315 million, investment property of about €80 million as well as investments in intangible assets and airport operating projects of around €25 million. Capitalized interest expenses related to construction work amounted to around €55 million in the reporting period.

With about €620 million the Fraport AG parent company accounted for the lion's share of capital expenditure in property, plant and equipment. Major investments included the expansion of Frankfurt Airport, pier A-plus as well as structural modifications to passenger terminals to accommodate the A380. The investment sum also comprises the capitalization of expected expenses related to the expanded passive noise abatement area. Capital expenditure for financial assets focused on securities and the investment in St. Petersburg. A capital increase at our at-equity investment Xi'an Airport led to additional cash outflows.

Cash Flow

In the first nine months of 2011, **cash flow from operating activities** increased by €75.9 million to €435.9 million (+21.1 percent) compared to the previous year. Main reasons for this increase included the improved Group result and a reduced year-on-year increase in receivables.

With €207.4 million, **cash flow used in investing activities** was down €88.9 million compared to 2010 (– 30.0 percent), despite higher investments in property, plant and equipment as well as increased capital expenditures for investment property. The decline was due to the reflux of cash and cash equivalents with maturities of more than three months in the amount of €626.5 million, which had a dampening effect on reported cash outflow. A partial reinvestment of that amount was reflected in an increase in other financial investments. **Free cash flow** amounted to – €264.0 million in the first nine month of 2011, due to ongoing expansion and modernization investments (2010: – €188.4 million). In the third quarter, free cash flow amounted to +€59.6 million reflecting a markedly positive operating development (2010: +€33.2 million).

Cash flow used in financing activities totaled €158.7 million (in 2010, a cash inflow of €30.4 million was recorded). The cash outflow mainly resulted from the repayment of long-term financial liabilities including the early partial repayment of a promissory note loan.

In connection with financing the Antalya concession, bank deposits of €99.8 million were subject to drawing restrictions. **Cash and cash equivalents** in total surged 53.5 percent to €180.7 million as of September 30, 2011 (2010: €117.7 million). The following table shows the reconciliation of cash and cash equivalents according to the financial position:

€ million	*September 30, 2011*	*December 31, 2010*	*September 30, 2010*
Cash and cash equivalents according to cash flow statement	*180.7*	*99.1*	*117.7*
Cash and cash equivalents with a duration of more than three months	*974.6*	*1,601.1*	*1,597.7*
Restricted cash	*99.8*	*112.4*	*83.5*
Cash and cash equivalents according to the financial position	***1,255.1***	***1,812.6***	***1,798.9***

Financial Position

In the nine months ended September 30, 2011, the Fraport Group's **total assets** increased by €101.3 million to €9,271.8 million (+1.1 percent) compared to the December 31, 2010 balance sheet date, mainly due to a rise in non-current assets and current liabilities.

Non-current assets increased from €6,777.0 million to €7,432.5 million (+9.7 percent), mainly as a result of ongoing capital expenditure at Frankfurt Airport (item "property, plant and equipment"). The amount also comprises the capitalization of expenses related to the expanded passive noise abatement area. Other reasons included a rise in "other financial assets", comprising investments as part of the Financial Asset Management, as well as higher "investments in associated companies" and an increase in "investment property". The latter resulted from Fraport's contract with Ticona for acquiring properties at the Ticona site.
Current assets registered a significant slump of 23.2 percent to €1,839.3 million due to the outflow of cash used in investing activities, the final partial payment to Ticona in the agreed amount of €110.0 million and the early partial repayment of a promissory note loan in the amount of approximately €170 million.

Shareholders' equity increased by €73.2 million or 2.7 percent to €2,812.5 million, compared to the December 31, 2010, balance sheet date. The **equity ratio** (equity less non-controlling interests and profit earmarked for distribution) rose slightly by 0.4 percentage points to 30.0 percent (2010: 29.6 percent).

Non-current liabilities fell from €5,608.4 million to €5,517.7 million (– 1.6 percent), mainly due to a decrease in non-current financial liabilities related to the early partial repayment of the promissory note loan. The rise in other liabilities largely resulted from the passivation of the obligations in connection with the passive noise abatement program. Higher current financial liabilities led to an increase in **current liabilities** from €822.8 million to €941.6 million (+14.4 percent).

The Fraport Group's **gross debt** amounted to €4,363.2 million on September 30, 2011, down €45.2 million or 1.0 percent compared to December 31, 2010. After deducting the **Group's liquidity** in the amount of €1,846.4 million, **net debt** reached €2,516.8 million, exceeding the level of December 31, 2010, by €492.4 million or 24.3 percent. The **gearing ratio** reached 90.4 percent (December 31, 2010: 77.8 percent).

Average Number of Employees

	9M 2011	9M 2010	Change	Change in %
Fraport Group	20,635	19,830	805	4.1
thereof in Frankfurt	18,034	17,431	603	3.5
Investments	9,443	8,692	751	8.6

	Q3 2011	Q3 2010	Change	Change in %
Fraport Group	21,333	20,380	953	4.7
thereof in Frankfurt	18,243	17,589	654	3.7
Investments	10,045	9,263	782	8.4

The Fraport Group's strong performance in the first nine months of 2011 led to a 4.1 percent increase in the average number of employees to 20,635 (+805). At the Frankfurt site, traffic growth in particular raised the demand for manpower. To meet this demand, Fraport's APS and FraSec subsidiaries expanded their workforce by 392 and 85 employees respectively. Outside Frankfurt, the investment in Bulgaria saw a major rise in the number of employees (+149). Reasons included an agreement for incorporating existing security staff and the seasonal increase in the demand for manpower.

Miscellaneous

Business Forecast

The leading international and German economic research institutes had initially raised their forecasts for the global economy and the German GDP for 2011, but revised their expectations downward in the second half of the year. Despite the projected slowdown, the Fraport Group will benefit from the overall positive economic development. Moreover, the opening of the new Runway Northwest will enable the Fraport Group to raise the number of aircraft movements significantly at Frankfurt Airport and to accommodate the demand from airlines for additional slots.

Stock Options Plans

As at September 30, 2011, the total number of stock options issued under Fraport AG's stock options plans (see Annual Report 2010, page 143 et seq.) 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 Management Stock Options Plan 2005. 471,100 of these stock options have expired and 44,700 have been exercised, as at September 30, 2011.

Treasury Shares

Fraport AG held 77,365 treasury shares on September 30, 2011. Compared to the December 31, 2010 balance sheet date (Annual Report 2010, page 125 et seq.) there were no changes.

Contingent Liabilities and Other Financial Commitments

Compared to December 31, 2010, the contingent liabilities decreased as at September 30, 2011 from €262.3 million to €201.1 million. The changes concern in particular the joint and several liability towards the Airport Authority Hong Kong in connection with the Tradeport Hong Kong Ltd. investment project, that has been reduced from €29.9 million (US$40.0 million) to €3.9 million (US$5.2 million). Additionally, guarantees provided to Delhi International Airport Private Ltd. in the amount of €25.5 million (INR1.7 billion) are no longer existent.

Among the other financial commitments, order commitments were down from €933.1 million as at December 31, 2010, to €749.6 million as at September 30, 2011, mainly owing to Fraport's contract with Ticona for acquiring properties at the Ticona site. In addition, existing credit commitments to the Northern Capital Gateway LCC to finance the development and modernization of Pulkovo Airport in St. Petersburg in the amount of €75.0 million were granted. Further capital contribution obligations to finance capital expenditures at the Delhi Indira Gandhi International Airport in India were reduced by €14.5 million (INR962,0 million) to €22.7 million (INR1.5 billion).

Opportunity and Risk Report

On December 31, 2010, as in previous years, we reported that most of the capital expenditure already capitalized in connection with Frankfurt Airport's expansion could be significantly impaired, if the airport expansion was not feasible or significantly delayed due to the remaining legal risks. Following the inauguration of Runway Northwest on October 21, 2011, these risks persist until the German Federal Administrative High Court takes a final decision on the test cases.

Because of the progressing construction work and the continued awarding of contracts and orders, the total risk potential has increased to approximately €2,049.8 million. This amount includes investments for structures and facilities, which were commissioned by September 30, 2011, and ordinarily depreciated to the amount of approximately €316.4 million, as well as order commitments. It is currently unforeseeable if structures and facilities purchased or produced in connection with the expansion program might have to be fully impaired in case of a negative decision of the German Federal Administrative High Court.

For an account of the latest development relating to our Manila project, please refer to "Highlights and Key Figures" on page 3 of this Interim Report.

Examinations are currently underway to determine whether investments in a state-of-the-art drainage system will be required for the operation of Runway 18 West and the existing parallel take-off and landing runway system. Depending on the results of the examination, Fraport might have to invest a low three-digit million euro sum in a new drainage system to comply with regulatory requirements.

On December 31, 2010, as in previous years, we reported that a significant financial impact for Fraport could occur in connection with the implementation of the amendments to the Act for Protection against Aircraft Noise (FlulärmG) at the Frankfurt site. On September 30, 2011, the government of the state of Hesse passed a statute – approved by cabinet decision and effective from October 13, 2011 – designating specific noise protection areas. On the basis of these noise protection areas, Fraport will have to meet costs estimated at €150 million in the coming years for compensation payments related to noise protection measures on buildings and claims for the loss of residential quality in outdoor areas. In accordance with section 43a of the German Air Traffic Licensing Act (LuftVZO), these costs shall be financed through airport charges. To the extent possible and necessary, the impacts of the government statute on Fraport have been taken into account in the Group interim report as of September 30, 2011.

In the Group management report as at December 31, 2010, as well as in previous years, we reported that Fraport still faces certain legal risks in connection with the airport expansion. With its decisions of October 10, 2011, the Hesse Administrative High Court in Kassel accepted the formal complaints filed by local residents against the zoning decision of December 18, 2007, which had permitted Frankfurt Airport to operate scheduled aircraft movements between 23:00 and 5:00 hours. With its decision – effective from the start of the winter schedule on October 30, 2011 – the Hesse court thus suspended all night flights at Frankfurt Airport until the German Federal Administrative High Court in Leipzig will make a final ruling on this matter. If the Federal Administrative High Court confirmed the ban on night flights, this would change the general conditions for the medium and long-term development of Frankfurt Airport, with negative effects on traffic growth particularly in the cargo sector.

On December 31, 2010, as in previous years, we reported that the European Commission plans to further liberalize airport ground handling services in Europe. In 2001, the European Commission had already announced its plans for a further liberalization of ground handling services. After a new study conducted in 2010, the Commission brought the issue to the forefront again giving concrete shape to its plans in October 2011. With the aim to modify the current directive on ground handling services, the European Commission plans to put forward a regulation for the further opening of the market for ground handling services at European airports. The proposed regulation contains the following changes that might have negative implications for Fraport: obligation of a legal separation of ground handling services from the parent company; permission of a third and independent provider of ground handling services on the apron; unrestricted access for self-handling airlines; limitations for subcontracting practices of airport operators and airlines. The European Commission currently intends to adopt the regulation – without any chance of changes or additions for the implementation into national law – on November 30, 2011. Subsequently, the regulation will be submitted to the European Parliament and the European Council for a decision. If the regulation is adopted as planned, this might have major negative economic impacts on Fraport.

There were no other significant changes in the risks and opportunities presented in the Group management report as of December 31, 2010 (Annual Report 2010, page 71 et seq.). Currently no risks are discernable that could jeopardize the Fraport Group's ongoing business.

Significant Events After the Balance Sheet Date

On October 10, 2011, the Administrative High Court of the state of Hesse imposed a ban on all night flights at Frankfurt Airport (FRA), including the 17 scheduled flights which previously had been permitted at FRA between 23:00 and 05:00 hours. Thus, the Court changed its decision of January 15, 2009, by which it had rejected the urgent motions filed against the official zoning decision and the therein established night flight ruling. The ban has become effective at the start of the winter schedule on October 30, 2011, after the inauguration of the new Runway Northwest. It remains to be seen how the German Federal Administrative High Court will decide on the test cases. That court is expected to make a decision in the first quarter of 2012.

On October 21, 2011, Fraport opened the new Runway Northwest at Frankfurt Airport after a construction time of 34 months. For the winter timetable (effective October 30, 2011) the added capacity will likely lead to an increase in coordinated passenger aircraft movements over the previous year by approximately 4 percent. The number of available seats offered on air services to and from Frankfurt will increase according to current information by about 7 percent. In the long-term, the new runway will increase Frankfurt Airport's capacity by about 50 percent.

There were no other significant events after the September 30, 2011, balance sheet date.

Outlook 2011

As described in the Annual Report 2010 (page 82 et seq.), the Fraport Group continues to expect a significant rise in passenger traffic at the Frankfurt site for fiscal year 2011. In view of the business development up to now, passenger growth is expected to reach the upper area of the forecast range of 4 to 7 percent. Because of the overall downward trend in the cargo sector, Fraport expects a slight decline in cargo throughput at Frankfurt Airport for the entire fiscal year 2011. The Group's airports outside Frankfurt are expected to continue recording positive growth rates in 2011.

In view of the forecast traffic development at Frankfurt Airport, the Group EBITDA is also expected to reach the upper end of the forecast range of 10 to 15 percent for fiscal year 2011. Correspondingly, also the Group EBIT is expected to increase considerably but to remain under €500 million. The Group result is still expected to be slightly lower than in the year 2010. Adjusted for the release of provisions in connection with the tax audit for the years 1999 to 2002, however, Group result will be significantly above the level of 2010.

The development of the Fraport segments is expected to be consistent with forecast disclosed in the Annual Report 2010.

Where the statements made in this document relate to the future rather than the past, these statements are based on a number of assumptions about future events and are subject to a number of uncertainties and other factors, many of which are 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, 2011

Consolidated Income Statement

€ million	9M 2011	9M 2010	Q3 2011	Q3 2010
Revenue	**1,791.0**	**1,636.9**	**665.4**	**621.5**
Change in work-in-process	0.0	0.0	0.0	0.3
Other internal work capitalized	24.2	26.4	9.5	10.6
Other operating income	25.9	32.8	5.7	6.1
Total revenue	**1,841.1**	**1,696.1**	**680.6**	**638.5**
Cost of materials	– 389.3	– 339.5	– 129.7	– 108.8
Personnel expenses	– 685.8	– 670.9	– 222.9	– 222.5
Other operating expenses	– 119.7	– 118.9	– 40.1	– 45.0
EBITDA	**646.3**	**566.8**	**287.9**	**262.2**
Depreciation and amortization	– 219.7	– 207.0	– 72.9	– 70.1
EBIT (= Operating result)	**426.6**	**359.8**	**215.0**	**192.1**
Interest income	36.1	34.6	10.4	14.0
Interest expenses	– 133.1	– 138.5	– 45.4	– 48.4
Result from associated companies	8.1	5.4	3.5	1.7
Other financial result	– 15.4	– 32.4	– 13.0	– 5.6
Financial result	**– 104.3**	**– 130.9**	**– 44.5**	**– 38.3**
EBT (= Result from ordinary operations)	**322.3**	**228.9**	**170.5**	**153.8**
Taxes on income	– 96.7	– 67.3	– 50.1	– 44.2
Group result	**225.6**	**161.6**	**120.4**	**109.6**
thereof result attributable to non-controlling interests	10.5	8.6	9.3	7.5
thereof result attributable to shareholders of Fraport AG	215.1	153.0	111.1	102.1
Earnings per € 10 share in €				
basic	2.34	1.67	1.21	1.11
diluted	2.33	1.66	1.20	1.11

Consolidated Statement of Comprehensive Income

€ million	9M 2011	9M 2010	Q3 2011	Q3 2010
Group result	225.6	161.6	120.4	109.6
Fair value changes of derivatives				
Changes directly recognized in equity	– 53.2	– 94.5	– 56.2	– 25.8
thereof realized gains (+)/losses (–)	– 18.8	– 26.0	– 1.7	– 10.1
	– 34.4	**– 68.5**	**– 54.5**	**– 15.7**
(Deferred taxes related to those items	10.7	20.4	16.4	4.7)
Fair value changes of financial instruments held for sale				
Changes directly recognized in equity	– 9.1	17.7	– 12.7	10.7
thereof realized gains (+)/losses (–)	– 0.4	– 1.0	0.0	0.0
	– 8.7	**18.7**	**– 12.7**	**10.7**
(Deferred taxes related to those items	0.4	– 0.6	0.6	– 0.2)
Foreign currency translation of subsidiaries	– 1.2	2.1	4.1	– 8.3
Income and expenses from associated companies accounted for using the equity method directly recognized in equity	– 6.8	2.0	– 3.3	– 6.5
(Deferred taxes related to those items	1.6	0.0	1.6	0.0)
Deferred taxes on income and expenses recognized in equity	12.7	19.8	18.6	4.5
Total income and expenses directly recognized in equity	**– 38.4**	**– 25.9**	**– 47.8**	**– 15.3**
Comprehensive income	**187.2**	**135.7**	**72.6**	**94.3**
thereof attributable to non-controlling interests	10.7	9.0	9.8	5.7
thereof attributable to shareholders of Fraport AG	176.5	126.7	62.8	88.6

Consolidated Statement of Financial Position

Assets

€ million	September 30, 2011	December 31, 2010
Non-current assets		
Goodwill	38.6	38.6
Investments in airport operating projects	1,038.3	1,073.4
Other intangible assets	36.2	32.4
Property, plant and equipment	5,482.9	5,013.3
Investment property	91.5	34.0
Investments in associated companies	129.3	97.1
Other financial assets	525.4	394.6
Other receivables and other financial assets	24.5	20.9
Income tax receivable	24.4	29.6
Deferred tax assets	41.4	43.1
	7,432.5	**6,777.0**
Current assets		
Inventories	74.9	77.9
Trade accounts receivable	218.7	178.3
Other receivables and other financial assets	279.2	319.2
Income tax receivable	11.4	5.5
Cash and cash equivalents	1,255.1	1,812.6
	1,839.3	**2,393.5**
	9,271.8	**9,170.5**

Liabilities and Equity

€ million	September 30, 2011	December 31, 2010
Shareholders' equity		
Issued capital	918.8	918.4
Capital reserves	584.5	582.0
Revenue reserves	1,279.9	1,217.7
Issued capital and reserves attributable to shareholders of Fraport AG	2,783.2	2,718.1
Non-controlling interests	29.3	21.2
	2,812.5	**2,739.3**
Non-current liabilities		
Financial liabilities	4,070.7	4,256.6
Trade accounts payable	63.5	60.0
Other liabilities	960.2	949.2
Deferred tax liabilities	92.4	105.5
Provisions for pensions and similar obligations	23.0	22.1
Provisions for income taxes	74.9	68.0
Other provisions	233.0	147.0
	5,517.7	**5,608.4**
Current liabilities		
Financial liabilities	292.5	151.8
Trade accounts payable	209.3	274.6
Other liabilities	211.3	180.5
Provisions for income taxes	32.0	12.9
Other provisions	196.5	203.0
	941.6	**822.8**
	9,271.8	**9,170.5**

Consolidated Statement of Cash Flows

€ million	9M 2011	9M 2010
Profit attributable to shareholders of Fraport AG	**215.1**	**153.0**
Profit attributable to non-controlling interests	10.5	8.6
Adjustments for:		
Taxes on income	96.7	67.3
Depreciation	219.7	207.0
Interest result	97.0	103.9
Gains/losses from disposals of non-current assets	1.7	2.6
Others	4.4	8.0
Fair value changes in associated companies	– 8.1	– 5.4
Changes in inventories	3.0	– 2.0
Changes in receivables and other financial assets	– 27.3	– 47.5
Changes in liabilities	– 28.8	4.4
Changes in provisions	– 9.6	– 23.4
Operational activities	**574.3**	**476.5**
Financial activities		
Interest paid	– 95.7	– 87.1
Interest received	24.4	20.4
Taxes on income paid	– 67.1	– 49.8
Cash flow from operating activities	**435.9**	**360.0**
Investments in airport operating projects	– 71.5	– 62.0
Capital expenditures for other intangible assets	– 5.6	– 3.0
Capital expenditures for property, plant and equipment	– 541.8	– 483.3
Investment property	– 81.0	– 0.1
Capital expenditures for associated companies	– 33.1	– 13.8
Other financial investments (long-term)	– 274.5	– 184.6
Other financial investments (short-term)	– 59.4	0.0
Change in cash and cash equivalents (with a duration of more than three months)	626.5	100.7
Proceeds from disposals of non-current assets	3.2	6.4
Proceeds from disposals of non-current and current financial assets	229.8	343.4
Cash flow used in investing activities	**– 207.4**	**– 296.3**
Dividends paid to shareholders of Fraport AG	– 114.8	– 105.5
Dividends paid to non-controlling interests	– 2.6	– 9.8
Capital increase	2.1	3.7
Cash inflow from long-term financial liabilities	0.0	128.5
Repayment of long-term financial liabilities	– 218.1	– 7.7
Changes in short-term financial liabilities	174.7	21.2
Cash flow used in/from financing activities	**– 158.7**	**30.4**
Restricted cash	– 99.8	– 83.5
Change in cash and cash equivalents	**– 30.0**	**10.6**
Cash and cash equivalents on January 1	99.1	73.9
Foreign currency translation effects on cash and cash equivalents	– 0.8	3.2
Restricted cash previous year	112.4	30.0
Cash and cash equivalents on September 30	**180.7**	**117.7**

Consolidated Statement of Changes in Equity

€ million	Issued capital	Capital reserve	Revenue reserves	Foreign currency reserve	Financial instruments	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Total
Balance at January 1, 2011	**918.4**	**582.0**	**1,258.9**	**2.5**	**– 43.7**	**2,718.1**	**21.2**	**2,739.3**
Foreign currency translation differences	–	–	–	– 1.4	–	– 1.4	0.2	– 1.2
Income and expenses from associated companies directly recognized in equity	–	–	–	1.3	– 6.5	– 5.2	–	– 5.2
Fair value changes of financial assets held for sale	–	–	–	–	– 8.3	– 8.3	–	– 8.3
Fair value changes of derivatives	–	–	–	–	– 23.7	– 23.7	–	– 23.7
Net gain (+)/Net costs (–) directly recognized in equity	0.0	0.0	0.0	– 0.1	– 38.5	– 38.6	0.2	– 38.4
Issue of shares for employee investment plan	0.4	1.7	–	–	–	2.1	–	2.1
Transfer of treasury shares	–	–	–	–	–	0.0	–	0.0
Management Stock Options Plan								
– Capital increase for exercise of options	–	–	–	–	–	0.0	–	0.0
– Value of performed services (fair value)	–	0.8	–	–	–	0.8	–	0.8
Distribution	–	–	– 114.8	–	–	– 114.8	– 2.6	– 117.4
Group profit January 1 to September 30, 2011	–	–	215.1	–	–	215.1	10.5	225.6
Consolidation activities/other changes	–	–	0.5	–	–	0.5	0.0	0.5
Balance at September 30, 2011	**918.8**	**584.5**	**1,359.7**	**2.4**	**– 82.2**	**2,783.2**	**29.3**	**2,812.5**
Balance at January 1, 2010	**917.7**	**578.3**	**1,102.3**	**– 5.2**	**– 57.9**	**2,535.2**	**22.6**	**2,557.8**
Foreign currency translation differences	–	–	–	1.7	–	1.7	0.4	2.1
Income and expenses from associated companies directly recognized in equity	–	–	–	2.0	–	2.0	–	2.0
Fair value changes 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 recognized in equity	0.0	0.0	0.0	3.7	– 30.0	– 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 exercise of options	–	–	–	–	–	0.0	–	0.0
– Value of performed services (fair value)	–	1.6	–	–	–	1.6	–	1.6
Distribution	–	–	– 105.5	–	–	– 105.5	– 9.8	– 115.3
Group profit January 1 to September 30, 2010	–	–	153.0	–	–	153.0	8.6	161.6
Consolidation activities/other changes	–	–	– 0.1	–	–	– 0.1	–	– 0.1
Balance at September 30, 2010	**918.4**	**581.5**	**1,149.7**	**– 1.5**	**– 87.9**	**2,560.2**	**21.8**	**2,582.0**

Segment Reporting

€ million		Aviation	Retail & Real Estate	Ground Handling	External Activities & Services	Adjustments	Group
Revenue	9M 2011	576.8	340.9	497.7	375.6		1,791.0
	9M 2010	521.4	284.5	494.7	336.3		1,636.9
Other income	9M 2011	19.5	8.1	13.0	9.5		50.1
	9M 2010	27.5	11.1	12.2	8.4		59.2
Third-party revenue	**9M 2011**	**596.3**	**349.0**	**510.7**	**385.1**		**1,841.1**
	9M 2010	**548.9**	**295.6**	**506.9**	**344.7**		**1,696.1**
Inter-segment revenue	9M 2011	49.7	146.0	19.8	237.3	– 452.8	
	9M 2010	43.5	141.4	16.0	215.5	– 416.4	
Total revenue	**9M 2011**	**646.0**	**495.0**	**530.5**	**622.4**	**– 452.8**	**1,841.1**
	9M 2010	**592.4**	**437.0**	**522.9**	**560.2**	**– 416.4**	**1,696.1**
EBITDA	**9M 2011**	**150.2**	**249.6**	**41.5**	**205.0**		**646.3**
	9M 2010	**121.1**	**224.2**	**35.1**	**186.4**		**566.8**
Depreciation and amortization	9M 2011	65.9	49.7	25.1	79.0		219.7
of segment assets	9M 2010	55.5	48.9	24.7	77.9		207.0
Segment result (EBIT)	**9M 2011**	**84.3**	**199.9**	**16.4**	**126.0**		**426.6**
	9M 2010	**65.6**	**175.3**	**10.4**	**108.5**		**359.8**
Book values of segment assets	**9M 2011**	**4,273.0**	**2,332.7**	**715.9**	**1,873.0**	**77.2**	**9,271.8**
	FY 2010	**4,238.3**	**2,385.5**	**719.5**	**1,749.0**	**78.2**	**9,170.5**

Selected Notes

Accounting Policies

Fraport Group's shortened interim financial statements for the period ending September 30, 2011, have been prepared in accordance with IAS 34 and – like the consolidated financial statements for the year ended December 31, 2010 – 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). As far as they are of importance for the Fraport Group, all official bulletins of the IASB with mandatory application within the European Union as of January 1, 2011, have been taken into account. This interim report also meets the requirements of the German Accounting Standard No. 16 (DRS 16) on interim financial reporting.

Regarding the accounting policies used in Group accounting, we refer to the Group notes of the Annual Report (page 100 et seq.) for the period ended December 31, 2010.

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

Companies Included in Consolidation

On September 7, 2011, Fraport AG founded the wholly-owned Fraport Casa GmbH subsidiary, based in Neu-Isenburg, for the purchase, sale, rental, lease and management of real estate. The company's nominal capital amounts to €1.0 million. The subsidiary was included into the Fraport Group immediately at its foundation.

As at September 30, 2011, a total of 55 companies including associates have been consolidated in the Fraport Group.

Related Party Disclosures

There were no material changes as of the balance sheet date September 30, 2011. As disclosed under note 50 (page 152 et seq.) of the Group notes in the Annual Report 2010, there are numerous related party relationships. Fraport will continue to apply and adhere to the arm's length principle for all transactions carried out with these related parties.

Procedure for Determining Income Tax

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

Responsibility Statement

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

Frankfurt am Main, November 10, 2011
Fraport AG
Frankfurt Airport Services Worldwide
The Executive Board

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

Financial Calendar

Thursday, March 8, 2012	Preliminary figures 2011
Tuesday, March 20, 2012	Annual Report 2011
Wednesday, May 9, 2012	Report on the 1st quarter of 2012
Friday, May 11, 2012	Annual General Meeting 2012
Wednesday, August 8, 2012	Report on the 1st half of 2012
Tuesday, November 6, 2012	Report on the 1st nine months of 2012

Traffic Calendar

Monday, December 12, 2011	November 2011
Friday, January 13, 2012	December 2011/FY 2011
Friday, February 10, 2012	January 2012
Monday, March 12, 2012	February 2012
Monday, April 16, 2012	March 2012/3M 2012
Friday, May 11, 2012	April 2012
Thursday, June 14, 2012	May 2012
Wednesday, July 11, 2012	June 2012/6M 2012
Friday, August 10, 2012	July 2012
Wednesday, September 12, 2012	August 2012
Thursday, October 11, 2012	September 2012/9M 2012
Monday, November 12, 2012	October 2012
Wednesday, December 12, 2012	November 2012

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