

# *Group Interim Report*

*as at June 30, 2012*



## Highlights and Key Figures

In the first six months of 2012, the Fraport Group continued to report positive traffic growth despite the strikes in February and March 2012. At Frankfurt Airport, growth was mainly attributable to the opening of the Runway Northwest in October 2011. With 27.4 million passengers served, Frankfurt Airport set a new passenger record in the first half of the year. Across the Group's airports, passenger numbers rose by 2.8 % to about 44.2 million passengers in the reporting period. Cargo throughput continued to be on the decline, shrinking by 9.0 % to about 1.13 million metric tons.

Group revenue improved by 2.5 % to €1,153.6 million, while Group EBITDA increased by 2.0 % to €365.7 million. Because of higher depreciation and amortization as well as a decline in the financial result, the Group result dropped from €105.2 million to €86.9 million (– 17.4 %). Correspondingly, basic earnings per share shrank from €1.13 to €0.92 year-on-year. Free cash flow was still negative at – €145.9 million (6M 2011: – €323.6 million), reflecting ongoing investments at Frankfurt Airport.

### Key figures

€ million	6M 2012	6M 2011	Change	Change in %
Revenue	1,153.6	1,125.6	28.0	2.5
EBITDA	365.7	358.4	7.3	2.0
EBITDA margin	31.7 %	31.8 %	– 0.1 PP <sup>1</sup>	–
EBIT	207.0	211.6	– 4.6	– 2.2
EBT	124.7	151.8	– 27.1	– 17.9
Group result	86.9	105.2	– 18.3	– 17.4
Earnings per share in € (basic)	0.92	1.13	– 0.21	– 18.6
Shareholders' equity	2,817.8	2,850.8 <sup>2</sup>	– 33.0	– 1.2
Total assets	9,435.0	9,224.4 <sup>2</sup>	210.6	2.3
Operating cash flow	200.1	197.9	2.2	1.1
Free cash flow	– 145.9	– 323.6	177.7	–
Capital expenditure	552.3	704.7	– 152.4	– 21.6
– Capital expenditure without financial assets	295.7	390.3	– 94.6	– 24.2
Average number of employees	20,666	20,286	380	1.9

<sup>1</sup> Percentage Points

<sup>2</sup> Figures as at December 31, 2011

€ million	Q2 2012	Q2 2011	Change	Change in %
Revenue	615.7	617.0	– 1.3	– 0.2
EBITDA	227.4	229.9	– 2.5	– 1.1
EBITDA margin	36.9 %	37.3 %	– 0.4 PP <sup>1</sup>	–
EBIT	145.4	152.8	– 7.4	– 4.8
EBT	102.7	117.6	– 14.9	– 12.7
Group result	71.5	81.0	– 9.5	– 11.7
Earnings per share in € (basic)	0.75	0.86	– 0.11	– 12.8
Average number of employees	20,967	20,665	302	1.5

### Fraport Supervisory Board Appoints New Executive Board Members

On June 19, 2012, the Supervisory Board of Fraport AG appointed Michael Müller as new Executive Director Labor Relations and Board Member for Human Resources. As of October 1, 2012, Michael Müller will succeed Herbert Mai who has reached retirement age and ends his contract on September 30, 2012. The Supervisory Board also appointed Anke Giesen to Fraport AG's Executive Board as a new fifth member. Further information about the changes in Fraport AG's organizational structure can be found in the chapter "Organization" on page 4 of this interim report.

### German Federal Administrative High Court Confirms Zoning Decision on Airport Expansion

The German Federal Administrative High Court – as previously the Hesse Administrative High Court – essentially confirmed in its appeal decision of April 4, 2012, that the zoning decision for the expansion of Frankfurt Airport complied with legal requirements. Further information about the High Court's rulings can be found in the chapter "Opportunity and Risk Report" on page 10 of this interim report.

### New Terminal Inaugurated in Xi'an

On March 24, 2012, the construction of the third passenger terminal at Xi'an Airport (XIY) was completed after a construction time of about three years. To meet the increasing traffic demand, the new terminal has been designed to handle approximately 21 million passengers a year. The airport as a whole has now a total capacity of up to 40 million passengers. Fraport has a share in Xi'an Airport since August 2008. In the past few years, passenger traffic at XIY has increased, from 11.9 million passengers in 2008 to 21.2 million in 2011. The new terminal became operational on May 3, 2012. Contemporaneously, also the airport's second runway went into operation.

### "Together for the Region" – Noise Abatement Package Adopted

On February 29, 2012, a joint declaration titled "Together for the Region – Alliance for Noise Protection 2012" was signed by Fraport AG, the state of Hesse and representatives of the aviation industry. Within the framework of this declaration, additional measures of active and passive noise mitigation will be implemented or investigated. The package also includes Fraport's voluntary Casa program. A regional fund of €335 million was set up to finance additional passive noise

abatement measures. Over a period of about three years, Fraport AG will contribute a total of €15 to 20 million to this fund, with payments made in installments and granted according to the further development of the package. In addition, Fraport's voluntary Casa program will be enlarged to cover more properties in Flörsheim, where aircraft fly at a particularly low altitude. Expanding this option to the entire area covered by Casa will lead to a doubling of the program's volume regarding the number of eligible properties. To finance this so-called "Casa2" program, some €70 million will be made available. Fraport has allocated a total of more than €100 million to the whole package of measures in the Casa program.

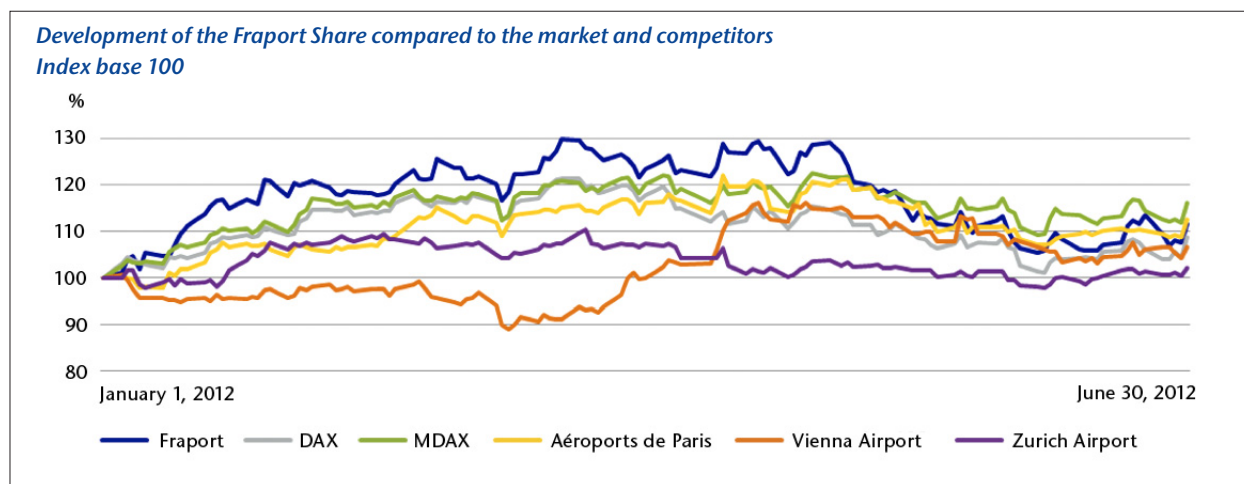
### Strikes Cause Flight Cancellations at Frankfurt Airport

In February and March 2012, Frankfurt Airport (FRA) was affected by a number of strikes resulting in 2,150 flight cancellations. In February 2012, approximately 1,700 flights were cancelled at FRA following a wage dispute between Fraport AG and the union of air traffic controllers (GdF – Gewerkschaft der Flugsicherung). In March 2012, a public sector strike led to 450 flight cancellations. Both wage disputes have now been settled.

## The Fraport Share

With a closing price of €42.42 at the June 30, 2012 reporting date, the Fraport share was up 11.6 % on the 2011 year-end price of €38.00. After a jump of 23.6 % in the first quarter of 2012, the Fraport share dropped by 9.6 % in the second quarter. The overall positive performance of the Fraport share resulted, among other things, from ongoing traffic growth across the Group's airports as well as the confirmation of Fraport Group's positive outlook for the current fiscal year.

The decline in the Fraport share price in the second quarter of 2012 was partly attributable to the dividend distribution and the recurrence of the euro crisis. The DAX and MDAX benchmark indices also improved in the first six months of the year, rising by 8.8 % and 16.3 % respectively compared to year-end 2011. The shares of Fraport's European competitors developed as follows in the reporting period: Aéroports de Paris +12.5 %, Vienna Airport +6.7 % and Zurich Airport +2.1 %.



Source: Bloomberg

## Shareholder Structure

The following changes in Fraport AG's shareholder structure occurred in the first six months of 2012:

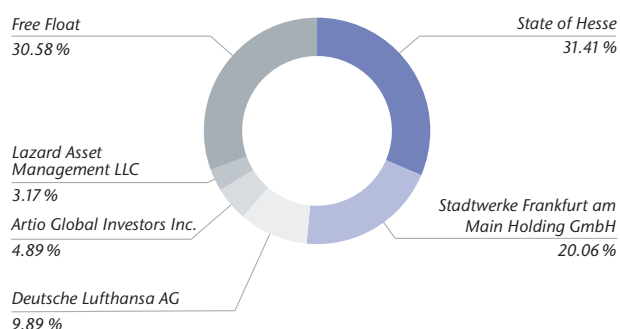
Voting right holder	Date of change	Type of change	New proportion of voting rights
Artio Global Investors Inc. <sup>1</sup>	February 29, 2012	Fell below the 5 %-threshold	4.90 %
Lazard Asset Management LLC <sup>2</sup>	May 30, 2012	Exceeded the 3 %-threshold	3.17 %

<sup>1</sup> 4.90 % of the voting rights were attributable to Artio Global Investors Inc. pursuant to Section 22 (1) sentence 1 no. 6 WpHG.

<sup>2</sup> 3.17 % of the voting rights were attributable to Lazard Asset Management LLC pursuant to Section 22 (1) sentence 1 no. 6 WpHG.

As at June 30, 2012, the shareholder structure adjusted to the current total number of shares was as follows:

### Shareholder structure as at June 30, 2012<sup>1</sup>



<sup>1</sup> The relative ownership interest of the individual shareholders was adjusted to the current total number of shares as at June 30, 2012, 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. Proportions below 3 % are classified under "Free Float".

## Dividend for the Fiscal Year 2011

In view of the overall positive earnings performance in fiscal year 2011, the 2012 Annual General Meeting (AGM) decided to maintain the dividend at last year's level of €1.25 per share. Compared to the 2011 year-end price, this corresponded to a dividend yield for fiscal year 2011 of 3.3 % (2010: 2.7 %). The dividend ratio is thus equal to 63.0 % of the Fraport AG's profit for the year 2011 of €182.3 million (2010: 48.5 %) and equates to 47.8 % of the Group profit attributable to Fraport AG's shareholders of €240.4 million (2010: 44.0 %).

## Organization

The AGM elected Prof. Dr.-Ing. Katja Windt as a new member of the Supervisory Board. The professor for global production logistics in Bremen replaces Dr. Manfred Bischoff whose term on the Supervisory Board ended with the conclusion of this year's AGM.

At its meeting on June 19, 2012, the Supervisory Board took the following decisions regarding the composition of the Executive Board:

- As of October 1, 2012, Michael Müller will succeed Herbert Mai as Executive Director Labor Relations and Fraport AG's Board Member for Human Resources. He will be responsible for the "Airport Security Management" strategic business unit and the "Human Resources" and "Central Purchasing, Construction Contracts" central units.
- After leaving her current position in the executive board of Douglas Holding AG, Anke Giesen will become Fraport AG's Executive Director Ground Handling. She will have responsibility for the "Retail and Properties" and the "Ground Services" strategic business units as well as for the new "HR – Managerial Staff Home and Abroad" central unit.

## Business Development

### Air Traffic Development

According to the preliminary figures of Airports Council International (ACI), global passenger traffic grew by 4.8 % in the January to May 2012 period. In the same period, airfreight volume edged down by 1.6 %. Passenger figures at European airports rose by 2.5 %. As a result of the global economic slowdown and, in particular, the European debt crisis European airfreight shrank noticeably by 4.7 %. At German airports, the ADV German Airports Association recorded a cumulative increase in passenger traffic of 1.7 % in the year to May. The additional day in February due to leap year had a positive effect of about 1 percentage point on the overall traffic result in the first five months of the year 2012.

The **Fraport Group's airports** (those with a 50 % share or more) handled some 44.2 million passengers in the first half of 2012 – an increase of 2.8 %. The number of aircraft movements stagnated at approximately 383,000 take-offs and landings. Cargo volume (airfreight and air mail) plummeted by 9.0 % to about 1.13 million metric tons. A total of approximately 87.1 million passengers (+5.7 %) passed through all **Fraport airports** (including minority-owned airports as well as Cairo Airport, which is under a management contract).

### Development at Frankfurt Airport

With passenger figures rising by 3.4 % to 27.4 million in the first half of 2012, **Frankfurt Airport** exceeded the previous record set in the first half of 2011 by almost 900,000 passengers. New record highs were posted in all months, with the exception of strike-affected February. **Intercontinental air traffic** picked up noticeably, rising by 4.5 %. Thanks to the political stabilization in North Africa, tourists have begun to return to this region, with passenger figures increasing by 22 %. Japan and Singapore were the growth drivers for the Far East traffic, due to a base-year effect resulting from the Japan earthquake in March 2011 and the strong increase in flight offerings. Latin America and the Gulf region benefited from additional flight offerings, recording a disproportionately high gain in passenger demand. North America was also up by 2.1 %. Growth on domestic and European routes was constrained by a number of strikes in and outside Germany, in particular, the walkouts staged by the GdF and Verdi unions at Frankfurt Airport. Benefiting from additional flight offerings to and from Great Britain, Poland, Russia and the Baltic states, **European traffic** grew by 3.3 % in the first half of 2012. In addition to the strikes, the 1.4 % decline in **domestic traffic** was also attributable to Air Berlin's reduction in the number of air services to and from Hamburg.

With about 1 million metric tons handled, **cargo tonnage** was down 9.9 % or approximately 111,000 metric tons compared to last year's record high. This was largely due to the overall slowdown in global airfreight as well as the night flight ban at FRA.

The total number of **aircraft movements** slightly declined by 0.2 %. **Maximum take-off weights** contracted by 0.8 %.

### Development at the Fraport Group's Airports

With 9.5 million passengers, **Antalya Airport (AYT)** registered a 3.9 % decline in passenger volume compared to the previous year. This was primarily due to a decrease in the number of international passengers, dropping by 7.0 % to 7.4 million. While in the previous year AYT benefited from holidaymakers switching from destinations in North Africa and the Gulf region to Turkey, leading to a high previous year basis, this effect subsided in the reporting period. With almost 2.1 million passengers handled, domestic traffic continued to develop positively, exceeding the level reached in 2011 by 8.4 %.

At **Lima Airport (LIM)**, passenger figures increased 12.2 % to 6.3 million in the first half of 2012. Both domestic and inter-

### Traffic Figures for the Fraport Group

#### Fully and/or proportionately consolidated airports

6M 2012	Share of the airport in %	Passengers <sup>1</sup>		Cargo (airfreight and air mail in m. t.)		Movements	
		2012	% change over 2011	2012	% change over 2011	2012	% change over 2011
Frankfurt	100.00	27,421,789	3.4	1,008,972	- 9.9	238,362	- 0.2
Antalya	51.00/50.00 <sup>2</sup>	9,495,347	- 3.9	n. a.	n. a.	64,448	- 4.5
Lima	70.01	6,322,831	12.2	123,512	0.1	70,977	7.8
Burgas	60.00	598,615	12.2	1,213	- 59.8	5,908	4.3
Varna	60.00	331,666	- 12.8	13	- 44.3	3,391	- 25.1
<b>Group</b>		<b>44,170,248</b>	<b>2.8</b>	<b>1,133,710</b>	<b>- 9.0</b>	<b>383,086</b>	<b>0.2</b>

<sup>1</sup> Commercial traffic only, in + out + transit.

<sup>2</sup> Proportionate consolidation with 51 % voting interest and 50 % equity share.

#### Minority-owned airports and/or airports under management contracts<sup>2</sup>

6M 2012	Share of the airport in %	Passengers <sup>1</sup>		Cargo (airfreight and air mail in m. t.)		Movements	
		2012	% change over 2011	2012	% change over 2011	2012	% change over 2011
Delhi	10.00	18,201,211	5.7	285,826	- 5.6	156,853	5.7
Xi'an	24.50	10,664,929	6.3	77,389	- 2.0	94,047	6.2
Cairo	0.00	6,754,246	19.9	143,740	9.1	67,924	14.6
St. Petersburg	35.50	4,898,182	18.5	n. a.	n. a.	58,915	11.2
Hanover	30.00	2,389,434	- 1.0	8,147	3.8	38,805	- 0.2
<b>Total</b>		<b>42,908,002</b>	<b>8.8</b>	<b>515,102</b>	<b>- 1.2</b>	<b>416,544</b>	<b>7.4</b>

<sup>1</sup> Commercial traffic only, in + out + transit.

<sup>2</sup> Figures for the airports in Riyadh, Jeddah and Dakar (management contracts) were not available until the editorial deadline.

national traffic recorded ongoing growth, rising by 14.4 % and 10.0 % respectively. With almost 124,000 metric tons handled, cargo volume was almost unchanged from the previous year (+0.1 %).

At **Burgas** Airport (BOJ), passenger traffic grew by 12.2 % to almost 600,000 passengers. This rise was largely attributable to a higher number of travelers from Russia and Great Britain as well as the diversion from Varna Airport, which was closed until late February 2012 due to a runway refurbishment. Despite a positive start to the summer season (June 2012: +9.0 %), the temporary closure of **Varna** Airport (VAR) had a negative effect on passenger figures, declining by 12.8 % year-on-year to almost 332,000 passengers in the first six months of 2012.

**Delhi** Airport (DEL) continued to develop positively in the first six months of the year, with passenger numbers rising by 5.7 % to 18.2 million. Domestic low cost traffic, in particular, as well as an increasing number of foreign tourists were the main drivers behind the rise in passenger demand. Cargo volume, in contrast, shrank by 5.6 % to some 286,000 metric tons, reflecting the negative global trend in the cargo business.

Passenger figures at **Xi'an** Airport (XIY) continued to increase in the first half, rising by 6.3 % to almost 10.7 million. The slight decline in the growth rate compared to the first quarter of 2012 resulted principally from the slight slowdown in China's economic growth.

Passenger traffic at Pulkovo Airport (LED) in **St. Petersburg** soared 18.5 % in the first half of 2012 to 4.9 million passengers. Particularly international traffic as well as traffic within the CIS increased noticeably by roughly 23 % and about 25 % respectively.

With 2.4 million passengers handled, **Hanover** Airport (HAJ) recorded a slight 1.0 % decline in passenger volume in the reporting period. This was mainly due to a drop in the number of passengers served by Air Berlin. This drop, however, was partly offset by rising passenger numbers on other airlines.

## Results of Operations

### Fraport Group

In the first six months of 2012, the Fraport Group generated €1,153.6 million in **revenue**. This represents a year-on-year increase of €28.0 million or 2.5 %. The Aviation segment benefited from the current passenger growth at Frankfurt Airport, posting a revenue increase of €29.9 million, while revenue in the Retail & Real Estate and the Ground Handling segments dropped by €4.2 million and €8.2 million respectively, partly due to one-off effects. In addition to the traffic development, revenue of the Aviation segment was also positively affected by an increase in airport charges. The revenue drop in the Retail & Real Estate segment was due to lower proceeds

from property sales at the Mönchhof site (proceeds 6M 2012: approximately €16 million, 6M 2011: approximately €26 million). The revenue decline in the Ground Handling segment was principally a result of the continued notable downward trend in the freight business as well as lower maximum take-off weights. The External Activities & Services segment, which mainly comprises Group companies outside Frankfurt, posted a revenue increase of €10.5 million, driven by the positive traffic development at Lima Airport. Adjusted for the application of IFRIC 12, the segment's revenue rose by €6.4 million compared to the first half of 2011. The segment's revenue was negatively impacted by the sale of the Fraport Ground Services Austria Group company in December 2011 as well as the declining traffic volumes at the Group's airports in Antalya and Varna. **Other income** grew by €8.4 million to €43.3 million (+24.1 %), mainly due to a higher release of provisions in the Ground Handling segment. With €1,196.9 million, **total revenue** was up 3.1 % on the previous year (+€36.4 million).

**Personnel expenses** increased €13.2 million to €476.1 million (+2.9 %) in the reporting period. The increase was, among other things, a result of the collective wage agreement in the public sector and the growth-related higher demand for manpower. **Non-staff costs** (cost of materials and other operating expenses) went up €15.9 million to €355.1 million (+4.7 %), due to higher expenses from long-term construction activities in the external business (IFRIC 12) and the creation of a provision for noise abatement measures in the Aviation segment. Correspondingly, **total operating expenses** increased from €802.1 million to €831.2 million (+3.6 %).

Because of the positive revenue development, **Group EBITDA** climbed €7.3 million to €365.7 million (+2.0 %). The **EBITDA margin** slightly fell by 0.1 percentage point to 31.7 %. If adjusted for the revenue and expenses from long-term construction activities in accordance with the application of IFRIC 12, the EBITDA margin declined at the same rate, from 32.0 to 31.9 %. Despite the previous year's non-scheduled depreciation on property in the Aviation segment, **depreciation and amortization** rose by 8.1 % to €158.7 million (+€11.9 million) year-on-year, mainly due to the first-time inclusion of Runway Northwest. As a result, **Group EBIT** decreased by €4.6 million to €207.0 million (– 2.2 %).

The **financial result** deteriorated from – €59.8 million to – €82.3 million (– €22.5 million) in the reporting period, due to lower interest income and markedly higher interest expenses, mainly resulting from less capitalized interest expenses related to construction work (6M 2012: €15.6 million against 6M 2011: €35.7 million). Despite negative impacts from the market valuation of derivatives, the other financial result improved in the reporting period thanks to foreign currency translation effects and proceeds from the disposal of financial assets as part of the financial asset management.

As a result of higher depreciation and amortization as well as the markedly deteriorated financial result, the **Group result** declined from €105.2 million to €86.9 million (– 17.4 %). **Basic earnings per share** shrank correspondingly by €0.21 to €0.92. The **tax rate** was at 30.3 % (6M 2011: 30.7 %).

## Fraport Segments

### Aviation

€ million	6M 2012	6M 2011	Change	Change in %
Revenue	393.7	363.8	29.9	8.2
Personnel expenses	140.1	136.5	3.6	2.6
EBITDA	77.9	75.1	2.8	3.7
EBITDA margin	19.8 %	20.6 %	- 0.8 PP	-
EBIT	25.4	29.1	- 3.7	- 12.7
Average number of employees	6,222	6,039	183	3.0

€ million	Q2 2012	Q2 2011	Change	Change in %
Revenue	213.8	198.1	15.7	7.9
Personnel expenses	72.5	68.5	4.0	5.8
EBITDA	51.2	53.4	- 2.2	- 4.1
EBITDA margin	23.9 %	27.0 %	- 3.1 PP	-
EBIT	23.9	26.3	- 2.4	- 9.1
Average number of employees	6,256	6,062	194	3.2

Revenue in the Aviation segment rose by €29.9 million to €393.7 million (+8.2 %), reflecting the traffic development and the resulting higher proceeds from airport charges. The increase in airport charges as of January 1, 2012, as well as base-year effects resulting from the adjustments of airport charges in the previous year contributed substantially to revenue growth. In addition to higher expenses related to the airport's expansion, other operating expenses, in particular, increased due to the creation of a provision for noise abatement measures in the amount of €10.5 million. As a result, segment EBITDA rose only moderately by 3.7 % to €77.9 million (+€2.8 million). Despite a non-scheduled depreciation on property in the previous year's quarter, depreciation and amortization rose in the reporting period, mainly due to the first-time inclusion of Runway Northwest. This led to a decline in segment EBIT of €3.7 million to €25.4 million (- 12.7 %).

### Retail & Real Estate

€ million	6M 2012	6M 2011	Change	Change in %
Revenue	227.3	231.5	- 4.2	- 1.8
Personnel expenses	23.4	21.8	1.6	7.3
EBITDA	165.1	164.4	0.7	0.4
EBITDA margin	72.6 %	71.0 %	1.6 PP	-
EBIT	129.8	132.5	- 2.7	- 2.0
Average number of employees	624	593	31	5.2

€ million	Q2 2012	Q2 2011	Change	Change in %
Revenue	107.9	129.0	- 21.1	- 16.4
Personnel expenses	11.7	10.7	1.0	9.3
EBITDA	83.5	90.6	- 7.1	- 7.8
EBITDA margin	77.4 %	70.2 %	7.2 PP	-
EBIT	65.1	75.4	- 10.3	- 13.7
Average number of employees	627	594	33	5.6

In the first six months of the fiscal year 2012, revenue in the Retail & Real Estate segment declined year-on-year from €231.5 million to €227.3 million (- 1.8 %), mainly due to lower proceeds from property sales at the Mönchhof site (proceeds 6M 2012: approximately €16 million, 6M 2011: approximately €26 million). The Retail business benefited, on the other hand, from increased passenger volume. Mainly thanks to higher shopping revenue, the key performance indicator "net retail revenue per passenger" improved from €3.15 to €3.23 (+2.5 %). Non-staff costs remained level, due on the one hand to higher expenses for energy and supply services and on the other hand lower expenses in connection with property sales. Segment EBITDA slightly improved by 0.4 % to €165.1 million (+€0.7 million). Because of higher depreciation and amortization the segment EBIT declined by 2.0 % to €129.8 million.

### Ground Handling

€ million	6M 2012	6M 2011	Change	Change in %
Revenue	321.6	329.8	- 8.2	- 2.5
Personnel expenses	203.9	202.1	1.8	0.9
EBITDA	22.7	21.8	0.9	4.1
EBITDA margin	7.1 %	6.6 %	0.5 PP	-
EBIT	4.8	5.3	- 0.5	- 9.4
Average number of employees	8,881	8,853	28	0.3

€ million	Q2 2012	Q2 2011	Change	Change in %
Revenue	166.3	171.0	- 4.7	- 2.7
Personnel expenses	102.5	100.0	2.5	2.5
EBITDA	21.5	16.7	4.8	28.7
EBITDA margin	12.9 %	9.8 %	3.1 PP	-
EBIT	12.1	8.5	3.6	42.4
Average number of employees	8,840	8,900	- 60	- 0.7

Despite the positive passenger development at Frankfurt Airport, revenue in the Ground Handling segment declined by €8.2 million to €321.6 million (- 2.5 %) in the first half of 2012. The decrease in cargo volume and lower maximum take-off weights were the main reasons behind this decline. Positively impacted by the release of a provision in the staff-related sector to the amount of almost €10 million in the second quarter of 2012, the segment EBITDA improved in the reporting period by €0.9 million to €22.7 million (+4.1 %). As a result of higher depreciation and amortization, the segment EBIT declined by 9.4 % to €4.8 million (- €0.5 million).

## External Activities & Services

€ million	6M 2012	6M 2011	Change	Change in %
Revenue	211.0	200.5	10.5	5.2
Personnel expenses	108.7	102.5	6.2	6.0
EBITDA	100.0	97.1	2.9	3.0
EBITDA margin	47.4 %	48.4 %	- 1.0 PP	-
EBIT	47.0	44.7	2.3	5.1
Average number of employees	4,939	4,801	138	2.9

€ million	Q2 2012	Q2 2011	Change	Change in %
Revenue	127.7	118.9	8.8	7.4
Personnel expenses	55.7	51.5	4.2	8.2
EBITDA	71.2	69.2	2.0	2.9
EBITDA margin	55.8 %	58.2 %	- 2.4 PP	-
EBIT	44.3	42.6	1.7	4.0
Average number of employees	5,244	5,109	135	2.6

In the first six months of 2012, revenue in the External Activities & Services segment increased by €10.5 million to €211.0 million (+5.2 %). Traffic growth at Lima Airport, in particular, as well as higher capital expenditure at the Twin Star and Lima Group companies in line with the application of IFRIC 12 led to increased revenue. Adjusted for the application of IFRIC 12, segment revenue improved from €196.6 million to €203.0 million (+3.3 %). The sale of the Fraport Ground Services Austria Group company in December last year as well as the declining traffic volume at the Group airports in Antalya and Varna had a negative effect on segment revenue. Despite an increase in personnel expenses in the "Corporate Infrastructure Management" service unit and a rise in traffic-related concession fees in Lima, segment EBITDA improved by €2.9 million to €100.0 million (+3.0 %). This was mainly due to the positive EBITDA contribution of the Lima Group company. As depreciation and amortization remained almost level, segment EBIT grew by 5.1 % to €47.0 million (+€2.3 million).

## Development of the Fraport Group's Airports

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

€ million	Fraport share	Revenue <sup>3</sup>			EBITDA			EBIT		
		6M 2012	6M 2011	Δ %	6M 2012	6M 2011	Δ %	6M 2012	6M 2011	Δ %
Antalya <sup>1</sup>	51 %/50 %	105.7	108.8	- 2.8	88.6	90.9	- 2.5	40.0	42.6	- 6.1
Lima <sup>2</sup>	70.01 %	89.0	71.1	25.2	31.8	25.0	27.2	25.5	19.8	28.8
Twin Star	60 %	15.4	13.4	14.9	4.3	4.8	- 10.4	0.8	1.5	- 46.7

<sup>1</sup> Proportionate consolidation with 51 % voting interest and 50 % equity share. Values correspond to 100 % figures before proportionate consolidation.

<sup>2</sup> Figures in accordance with IFRS, local GAAP figures might differ.

<sup>3</sup> Revenue adjusted by IFRIC 12: Antalya 6M 2012: €105.7 million, 6M 2011: €108.8 million; Lima 6M 2012: €84.6 million, 6M 2011: €68.6 million; Twin Star 6M 2012: €11.8 million, 6M 2011: €12.0 million.

## Asset and Financial Situation

### Capital Expenditure

The **Fraport Group** capitalized total capital expenditure of €552.3 million in the first half of 2012 (2011: €704.7 million). This included additions to property, plant and equipment of €271.0 million, financial assets of €256.6 million, investment property of €7.4 million as well as investments in intangible assets and airport operating projects of €17.3 million. Capitalized interest expenses related to construction work amounted to €15.6 million in the reporting period (2011: €35.7 million).

With €263.1 million, the Fraport AG accounted for the lion's share of the capital expenditure in property, plant and equipment, with a focus on ongoing investments for the completion of Pier A-Plus. The investment sum also included other measures for FRA's capacity expansion and further modernization. The other capital expenditure focused on securities and the Group's minority-owned airport in St. Petersburg.

### Statement of Cash Flows

With €200.1 million, **cash flow from operating activities** was almost unchanged in the first half of 2012 compared to the previous year (+1.1 %). The markedly positive development of the operating activities was offset in particular by higher income tax payments.

**Cash flow used in investing activities without investments in cash deposits and securities** amounted to €369.5 million in the reporting period, thus decreasing by 40.5 % or €252.0 million year-on-year. Fewer investments in property, plant and equipment (mainly due to the completion of Runway Northwest in fiscal year 2011) as well as fewer investments in investment property and associated companies were the main reasons behind this development. With €403.9 million, **cash flow used in investing activities** increased by €189.9 million year-on-year (6M 2011: cash outflow of €214.0 million). This was due on the one hand to higher financial investments in securi-



ties and promissory note loans and on the other hand a decline in returns from cash and cash equivalents with maturities of more than three months, which could not be offset by higher proceeds from the disposal of securities.

**Free cash flow** was at –€145.9 million (6M 2011: –€323.6 million), reflecting ongoing expansion and modernization investments at Frankfurt Airport.

**Cash flow from financing activities** in the amount of €130.8 million mainly resulted from the uptake of financial liabilities. In the previous year, the redemption of long-term financial liabilities led to a cash outflow of €17.5 million.

In connection with financing the Antalya concession, bank deposits of €88.1 million were subject to drawing restrictions as at June 30, 2012. The Group's **total cash and cash equivalent** declined by 9.1 % to €88.1 million as at June 30, 2012 (June 30, 2011: €96.9 million). The following table shows the reconciliation of cash and cash equivalent according to the financial position:

€ million	June 30, 2012	December 31, 2011	June 30, 2011
Cash and cash equivalents according to cash flow statement	88.1	132.8	96.9
Cash and cash equivalents with a duration of more than three months	555.0	680.0	1,126.0
Restricted cash	88.1	114.3	77.2
<b>Cash and cash equivalents according to the financial position</b>	<b>731.2</b>	<b>927.1</b>	<b>1,300.1</b>

### Asset and Capital structure

In the six months ended June 30, 2012, the Fraport Group's **total assets** increased by €210.6 million to €9,435.0 million (+2.3 %) compared to the December 31, 2011 balance sheet date, mainly due to a rise in non-current assets and current liabilities.

**Non-current assets** increased from €7,765.6 million to €8,006.0 million (+3.1 %), mainly as a result of investments at Frankfurt Airport (item "property, plant and equipment") as well as a rise in "other financial assets" due to investments made as part of financial asset management. The decrease in "investment property" was effected by a reclassification to the "property, plant and equipment" item. **Current assets** recorded a slight decline of 2.0 % to €1,429.0 million. The decline resulted from cash outflow for investment activities as well as payments of the Antalya and Lima concessions but was tempered by a reclassification of financial assets, due to their scheduled maturity, and an increase in trade accounts receivable, mainly due to the reporting date.

Due to the dividend distribution, **shareholders' equity** declined by €33.0 million to €2,817.8 million (–1.2 %) compared to the December 31, 2011 balance sheet date. The **equity ratio** (equity less non-controlling interests and profit earmarked for distribution) increased marginally to 29.6 % from 29.3 % at the December 31, 2011 balance sheet date.

**Non-current liabilities** shrank from €5,512.6 million to €5,399.4 million (–2.1 %), among other things, due to a decline in other liabilities and a decrease in non-current financial liabilities, which were reclassified according to their scheduled maturity. The maturity induced reclassification led to a surge in **current liabilities** from €861.0 million to €1,217.8 million (+41.4 %).

The Fraport Group's **gross debt** amounted to €4,530.0 million on June 30, 2012, up €276.1 million or 6.5 % compared to December 31, 2011. After deducting the **Group's liquidity** in the amount of €1,581.7 million, **net debt** reached €2,948.3 million, exceeding the level of December 31, 2011 by €311.7 million (+11.8 %). The **gearing ratio** (net debt in proportion to shareholders' equity less non-controlling interests and profit earmarked for distribution) reached 105.6 % (December 31, 2011: 97.4 %).

### Employees

	6M 2012	6M 2011	Change	Change in %
Fraport Group	20,666	20,286	380	1.9
thereof Fraport AG	11,422	11,144	278	2.5
thereof in				
Group companies	9,244	9,142	102	1.1
thereof in				
Germany	18,782	18,196	586	3.2
thereof abroad	1,884	2,090	–206	–9.9
	Q2 2012	Q2 2011	Change	Change in %
Fraport Group	20,967	20,665	302	1.5
thereof Fraport AG	11,430	11,176	254	2.3
thereof in				
Group companies	9,537	9,489	48	0.5
thereof in				
Germany	18,798	18,303	495	2.7
thereof abroad	2,169	2,362	–193	–8.2

The Fraport Group's positive traffic performance led to a 1.9 % increase in the average number of employees of 380 to a total of 20,666 (+1.9 %). In Germany, Fraport AG and its FraSec subsidiary, in particular, expanded their workforce by 278 and 236 employees respectively. Outside Germany, the number of employees was mainly affected by the sale of the Fraport Ground Services Austria Group company in December 2011 (–272 employees) as well as the recruitment of new employees, e. g. at Lima Airport (+55 employees).

## Miscellaneous

### Business Forecast

The overall economic situation in Germany can be regarded as positive compared to other European countries. The German GDP grew surprisingly strong in the first quarter (by 1.2 %, if adjusted for the leap year effect). For the year 2012 as a whole, forecasts continue to predict moderate economic growth between 0.5 % and 1 %. In recent weeks, however, key business climate indicators, such as the Ifo or Einkaufsmanagerindex (PMI) indices, have been declining. Leading economic research institutes expect the German, European and global economy to regain momentum in 2013, and also the Fraport Group should benefit from this development. However, with business confidence and economic indicators currently declining, the economic situation appears to be characterized by increased uncertainty and should therefore be monitored very closely.

### Stock Options Plans

As at June 30, 2012, the total number of stock options issued under Fraport AG's stock options plans (see Annual Report 2011, pages 141 et seq.) amounted to 2,016,150. A total of 1,143,100 stock options have been issued until and including the year 2009, when the fifth and final tranche under the Management Stock Options Plan 2005 was issued. 666,050 of these stock options have expired and 200,950 have been exercised, as at June 30, 2012.

### Contingent Liabilities and Other Financial Commitments

Compared to December 31, 2011, order commitments declined by approximately €120 million. Existing credit commitments to the Northern Capital Gateway LCC to finance the development and modernization of Pulkovo Airport in St. Petersburg were granted in the amount of €29.5 million.

There were no other significant changes in contingent liabilities and other financial commitments as of June 30, 2012.

## Opportunity and Risk Report

As in previous years, we reported in the Group management report as at December 31, 2011 that most of the capital expenditure already capitalized in connection with Frankfurt Airport's expansion could be significantly impaired, if the remaining legal risks concerning the airport expansion materialized. With its final decision, issued on April 4, 2012, the German Federal Administrative High Court – as previously the Hesse Administrative High Court – essentially confirmed that the zoning decision for the expansion of Frankfurt Airport complied with legal requirements. However, the German Federal Administrative High Court also confirmed the doubts expressed by the Hesse Administrative High Court regarding the decision to allow 17 flights between 11 p.m. and 5 a.m. As a consequence of the German High Court's decision, the Hesse Ministry of Economics, Transport, Urban and Regional Development, as the zoning authority, adapted the zoning decision on May 29, 2012, imposing a complete

ban on all scheduled flights at Frankfurt Airport during a core night-time period between 11 p.m. and 5 a.m. For the hours immediately before and after the night flight ban, from 10 p.m. to 11 p.m. and from 5 a.m. to 6 a.m., the number of aircraft movements was limited to an annual average of 133 take-offs and landings per night. Previously, 150 aircraft movements were permitted to be operated during that time, including, however, the above-mentioned 17 flights allowed for the core night-time period. Furthermore, the ministry will have to make a new decision regarding noise abatement measures for commercially used properties.

Because of ongoing construction work and the continued awarding of contracts and orders, the total volume of capital expenditure for the expansion of Frankfurt Airport increased to approximately €2,280 million as at June 30, 2012.

In connection with the European Commission's plans to further liberalize airport ground handling services in Europe, we reported on December 31, 2011, about the possible consequences arising for Fraport AG from the amendments to the German law on temporary employment (AÜG) adopted in 2011. Fraport has responded to the risks arising from the amended AÜG law by introducing amendments to existing collective bargaining agreements. These amendments have currently been submitted to the contracting parties for official approval.

There were no other significant changes in the opportunities and risks presented in the Group management report as at December 31, 2011 (Annual Report 2011, pages 69 et seq.). Currently no risks are discernible that could jeopardize the Fraport Group's ongoing business.

## Significant Events after the Balance Sheet Date

There were no significant events after the June 30, 2012, balance sheet date.

## Outlook 2012

Based on the Group's performance in the first half of 2012, Fraport maintains its outlook for the fiscal year 2012. Group revenue is thus expected to amount to more than €2.5 billion and Group EBITDA is expected to increase by minimum 5 % compared to the previous year. The Group result will roughly be on the same level as in 2011.

After the conclusion of the first six months, the outlook on segment level for the fiscal year 2012, as set out in the Annual Report 2011 (pages 82 et seq.), has been revised as follows: Contrary to the original planning, the EBIT in the Aviation segment is now expected to decline as a result of the provision created in connection with noise abatement measures. As already mentioned in the Interim Report as at March 31, 2012, the EBITDA in the Ground Handling segment could decline over the year, due to the higher-than-expected collective wage agreement in the public sector and the ongoing negative trend in the freight business.

## Consolidated Financial Statements as at June 30, 2012

### Consolidated Income Statement

€ million	6M 2012	6M 2011	Q2 2012	Q2 2011
<b>Revenue</b>	<b>1,153.6</b>	<b>1,125.6</b>	<b>615.7</b>	<b>617.0</b>
Change in work-in-process	0.2	0.0	0.3	0.2
Other internal work capitalized	19.7	14.7	10.1	7.6
Other operating income	23.4	20.2	18.6	9.8
<b>Total revenue</b>	<b>1,196.9</b>	<b>1,160.5</b>	<b>644.7</b>	<b>634.6</b>
<b>Cost of materials</b>	<b>- 267.8</b>	<b>- 259.6</b>	<b>- 122.4</b>	<b>- 130.6</b>
<b>Personnel expenses</b>	<b>- 476.1</b>	<b>- 462.9</b>	<b>- 242.4</b>	<b>- 230.7</b>
<b>Other operating expenses</b>	<b>- 87.3</b>	<b>- 79.6</b>	<b>- 52.5</b>	<b>- 43.4</b>
<b>EBITDA</b>	<b>365.7</b>	<b>358.4</b>	<b>227.4</b>	<b>229.9</b>
<b>Depreciation and amortization</b>	<b>- 158.7</b>	<b>- 146.8</b>	<b>- 82.0</b>	<b>- 77.1</b>
<b>EBIT/Operating result</b>	<b>207.0</b>	<b>211.6</b>	<b>145.4</b>	<b>152.8</b>
<b>Interest income</b>	<b>20.9</b>	<b>25.7</b>	<b>10.8</b>	<b>12.8</b>
<b>Interest expenses</b>	<b>- 109.1</b>	<b>- 87.7</b>	<b>- 53.0</b>	<b>- 44.2</b>
<b>Result from associated companies</b>	<b>1.9</b>	<b>4.6</b>	<b>- 2.4</b>	<b>5.0</b>
<b>Other financial result</b>	<b>4.0</b>	<b>- 2.4</b>	<b>1.9</b>	<b>- 8.8</b>
<b>Financial result</b>	<b>- 82.3</b>	<b>- 59.8</b>	<b>- 42.7</b>	<b>- 35.2</b>
<b>EBT/Result from ordinary operations</b>	<b>124.7</b>	<b>151.8</b>	<b>102.7</b>	<b>117.6</b>
<b>Taxes on income</b>	<b>- 37.8</b>	<b>- 46.6</b>	<b>- 31.2</b>	<b>- 36.6</b>
<b>Group result</b>	<b>86.9</b>	<b>105.2</b>	<b>71.5</b>	<b>81.0</b>
thereof profit attributable to non-controlling interests	2.5	1.2	2.7	1.6
thereof profit attributable to shareholders of Fraport AG	84.4	104.0	68.8	79.4
<b>Earnings per €10 share in €</b>				
basic	0.92	1.13	0.75	0.86
diluted	0.91	1.12	0.74	0.86

## Consolidated Statement of Comprehensive Income

€ million	6M 2012	6M 2011	Q2 2012	Q2 2011
Group result	86.9	105.2	71.5	81.0
<i>Fair value changes of derivatives</i>				
Changes directly recognized in equity	- 28.8	3.0	- 21.0	- 25.3
thereof realized gains (+)/losses (-)	- 13.4	- 17.1	- 7.5	- 8.4
	- 15.4	20.1	- 13.5	- 16.9
(Deferred taxes related to those items)	4.5	- 5.7	3.6	4.7
<i>Fair value changes of financial instruments held for sale</i>				
Changes directly recognized in equity	8.3	3.6	- 4.3	7.0
thereof realized gains (+)/losses (-)	4.1	- 0.4	4.6	- 0.1
	4.2	4.0	- 8.9	7.1
(Deferred taxes related to those items)	3.7	- 0.2	- 0.7	- 0.2
Foreign currency translation of subsidiaries	0.4	- 5.3	2.2	- 0.9
<i>Income and expenses from associated companies accounted for using the equity method directly recognized in equity</i>				
	- 1.7	- 3.5	0.6	- 0.2
(Deferred taxes related to those items)	0.8	0.0	0.8	0.0
Deferred taxes on other result	9.0	- 5.9	3.7	4.5
<b>Other result after deferred taxes</b>	<b>- 3.5</b>	<b>9.4</b>	<b>- 15.9</b>	<b>- 6.4</b>
<b>Comprehensive income</b>	<b>83.4</b>	<b>114.6</b>	<b>55.6</b>	<b>74.6</b>
thereof attributable to non-controlling interests	2.7	0.9	3.3	1.7
thereof attributable to shareholders of Fraport AG	80.7	113.7	52.3	72.9

## Consolidated Statement of Financial Position

### Assets

€ million	June 30, 2012	December 31, 2011
<b>Non-current assets</b>		
Goodwill	38.6	38.6
Investments in airport operating projects	1,057.0	1,067.1
Other intangible assets	43.2	43.6
Property, plant and equipment	5,829.4	5,643.8
Investment property	36.2	74.6
Investments in associated companies	132.7	138.0
Other financial assets	755.7	648.6
Other receivables and financial assets	36.3	33.5
Income tax receivable	24.8	29.6
Deferred tax assets	52.1	48.2
	<b>8,006.0</b>	<b>7,765.6</b>
<b>Current assets</b>		
Inventories	75.5	81.4
Trade accounts receivable	217.6	163.9
Other receivables and financial assets	381.0	280.2
Income tax receivable	23.7	6.2
Cash and cash equivalents	731.2	927.1
	<b>1,429.0</b>	<b>1,458.8</b>
	<b>9,435.0</b>	<b>9,224.4</b>

### Liabilities and Equity

€ million	June 30, 2012	December 31, 2011
<b>Shareholders' equity</b>		
Issued capital	920.9	918.8
Capital reserve	587.6	584.7
Revenue reserves	1,283.9	1,317.9
Equity attributable to shareholders of Fraport AG	2,792.4	2,821.4
Non-controlling interests	25.4	29.4
	<b>2,817.8</b>	<b>2,850.8</b>
<b>Non-current liabilities</b>		
Financial liabilities	3,921.4	4,034.0
Trade accounts payable	66.5	64.9
Other liabilities	986.6	1,001.0
Deferred tax liabilities	99.3	106.9
Provisions for pensions and similar obligations	24.6	22.9
Provisions for income taxes	71.9	68.1
Other provisions	229.1	214.8
	<b>5,399.4</b>	<b>5,512.6</b>
<b>Current liabilities</b>		
Financial liabilities	608.6	219.9
Trade accounts payable	209.1	228.9
Other liabilities	189.2	187.4
Provisions for income taxes	5.3	2.4
Other provisions	205.6	222.4
	<b>1,217.8</b>	<b>861.0</b>
	<b>9,435.0</b>	<b>9,224.4</b>

## Consolidated Statement of Cash Flows

€ million	6M 2012	6M 2011
<b>Profit attributable to shareholders of Fraport AG</b>	<b>84.4</b>	<b>104.0</b>
Profit attributable to non-controlling interests	2.5	1.2
Adjustments for		
Taxes on income	37.8	46.6
Depreciation and amortization	158.7	146.8
Interest result	88.2	62.0
Gains/losses from disposal of non-current assets	- 4.2	1.4
Others	0.3	4.6
Fair value changes in associated companies	- 1.9	- 4.6
Changes in inventories	5.9	5.6
Changes in receivables and financial assets	- 55.5	- 77.6
Changes in liabilities	- 14.9	- 11.6
Changes in provisions	4.8	- 15.8
<b>Operating activities</b>	<b>306.1</b>	<b>262.6</b>
<b>Financial activities</b>		
Interest paid	- 62.2	- 36.0
Interest received	13.5	17.2
Taxes on income paid	- 57.3	- 45.9
<b>Cash flow from operating activities</b>	<b>200.1</b>	<b>197.9</b>
Investment in airport operating projects	- 65.9	- 59.6
Capital expenditures for other intangible assets	- 1.7	- 2.9
Capital expenditures for property, plant and equipment	- 271.0	- 378.1
Investment property	- 7.4	- 80.9
Capital expenditures for associated companies	0.0	- 31.0
Dividends from associated companies	6.3	3.9
Loans to affiliated companies <sup>1</sup>	- 31.1	- 75.0
Proceeds from disposal of non-current assets	1.3	2.1
<b>Cash flow used in investing activities without investments in cash deposits and securities</b>	<b>- 369.5</b>	<b>- 621.5</b>
Financial investments in securities and promissory note loans	- 319.6	- 151.8
Proceeds from disposal of securities and promissory note loans	160.2	84.2
Decrease of time deposits with a duration of more than three months	125.0	475.1
<b>Cash flow used in investing activities</b>	<b>- 403.9</b>	<b>- 214.0</b>
Dividends paid to shareholders of Fraport AG	- 114.8	- 114.8
Dividends paid to non-controlling interests	- 6.7	- 2.4
Capital increase	2.3	2.1
Cash inflow from long-term financial liabilities	13.0	0.0
Repayment of long-term financial liabilities	- 11.3	- 179.7
Changes in short-term financial liabilities	248.3	277.3
<b>Cash flow from/used in financing activities</b>	<b>130.8</b>	<b>- 17.5</b>
Change in restricted cash	26.2	35.2
<b>Change in cash and cash equivalents</b>	<b>- 46.8</b>	<b>1.6</b>
Cash and cash equivalents on January 1	132.8	99.1
Foreign currency translation effects on cash and cash equivalents	2.1	- 3.8
<b>Cash and cash equivalents on June 30</b>	<b>88.1</b>	<b>96.9</b>

<sup>1</sup> This refers to joint ventures, associated companies and investments.

## Consolidated Statement of Changes in Equity

€ million	Issued Capital	Capital reserve	Revenue reserves	Foreign currency reserve	Financial instruments	Total revenue reserves	Equity attributable to shareholders of Fraport AG	Non- controlling interests	Equity (total)
<b>Balance at January 1, 2012</b>	<b>918.8</b>	<b>584.7</b>	<b>1,384.9</b>	<b>11.5</b>	<b>-78.5</b>	<b>1,317.9</b>	<b>2,821.4</b>	<b>29.4</b>	<b>2,850.8</b>
Foreign currency translation effects	-	-	-	0.2	-	0.2	0.2	0.2	0.4
<i>Income and expenses from associated companies</i>									
directly recognized in equity	-	-	-	2.3	-3.2	-0.9	-0.9	-	-0.9
Fair value changes of financial assets held for sale	-	-	-	-	7.9	7.9	7.9	-	7.9
Fair value changes of derivatives	-	-	-	-	-10.9	-10.9	-10.9	-	-10.9
Net income (+)/Net costs (-) directly recognized in equity	0.0	0.0	0.0	2.5	-6.2	-3.7	-3.7	0.2	-3.5
Issue of shares for employee investment plan	0.5	1.8	-	-	-	-	2.3	-	2.3
<i>Management-Stock-Options-Plan</i>									
- Capital increase for exercise of options	1.6	0.9	-	-	-	-	2.5	-	2.5
- Value of performed services (valuation)	-	0.2	-	-	-	-	0.2	-	0.2
Distributions	-	-	-114.8	-	-	-114.8	-114.8	-6.7	-121.5
Group result	-	-	84.4	-	-	84.4	84.4	2.5	86.9
Consolidation activities/other changes	-	-	0.1	-	-	0.1	0.1	-	0.1
<b>Balance at June 30, 2012</b>	<b>920.9</b>	<b>587.6</b>	<b>1,354.6</b>	<b>14.0</b>	<b>-84.7</b>	<b>1,283.9</b>	<b>2,792.4</b>	<b>25.4</b>	<b>2,817.8</b>
<b>Balance at January 1, 2011</b>	<b>918.4</b>	<b>582.0</b>	<b>1,258.9</b>	<b>2.5</b>	<b>-43.7</b>	<b>1,217.7</b>	<b>2,718.1</b>	<b>21.2</b>	<b>2,739.3</b>
Foreign currency translation effects	-	-	-	-5.0	-	-5.0	-5.0	-0.3	-5.3
<i>Income and expenses from associated companies</i>									
directly recognized in equity	-	-	-	-3.5	-	-3.5	-3.5	-	-3.5
Fair value changes of financial assets held for sale	-	-	-	-	3.8	3.8	3.8	-	3.8
Fair value changes of derivatives	-	-	-	-	14.4	14.4	14.4	-	14.4
Net income (+)/Net costs (-) directly recognized in equity	0.0	0.0	0.0	-8.5	18.2	9.7	9.7	-0.3	9.4
Issue of shares for employee investment plan	0.4	1.7	-	-	-	-	2.1	-	2.1
Transfer of treasury shares	-	-	-	-	-	-	0.0	-	0.0
<i>Management-Stock-Options-Plan</i>									
- Capital increase for exercise of options	-	-	-	-	-	-	0.0	-	0.0
- Value of performed services (valuation)	-	0.7	-	-	-	-	0.7	-	0.7
Distributions	-	-	-114.8	-	-	-114.8	-114.8	-2.4	-117.2
Group result	-	-	104.0	-	-	104.0	104.0	1.2	105.2
Consolidation activities/other changes	-	-	0.3	-	-	0.3	0.3	-	0.3
<b>Balance at June 30, 2011</b>	<b>918.8</b>	<b>584.4</b>	<b>1,248.4</b>	<b>-6.0</b>	<b>-25.5</b>	<b>1,216.9</b>	<b>2,720.1</b>	<b>19.7</b>	<b>2,739.8</b>

## Segment Reporting

€ million		Aviation	Retail & Real Estate	Ground Handling	External Activities & Services	Adjustments	Group
Revenue	6M 2012	393.7	227.3	321.6	211.0		1,153.6
	6M 2011	363.8	231.5	329.8	200.5		1,125.6
Other income	6M 2012	12.7	6.7	16.9	7.0		43.3
	6M 2011	13.2	5.9	9.2	6.6		34.9
Third-party revenue	6M 2012	406.4	234.0	338.5	218.0		1,196.9
	6M 2011	377.0	237.4	339.0	207.1		1,160.5
Inter-segment revenue	6M 2012	35.8	107.0	15.2	164.7	- 322.7	
	6M 2011	32.7	97.3	13.2	155.2	- 298.4	
Total revenue	6M 2012	442.2	341.0	353.7	382.7	- 322.7	1,196.9
	6M 2011	409.7	334.7	352.2	362.3	- 298.4	1,160.5
EBITDA	6M 2012	77.9	165.1	22.7	100.0		365.7
	6M 2011	75.1	164.4	21.8	97.1		358.4
Depreciation and amortization of segment assets	6M 2012	52.5	35.3	17.9	53.0		158.7
	6M 2011	46.0	31.9	16.5	52.4		146.8
Segment result (EBIT)	6M 2012	25.4	129.8	4.8	47.0		207.0
	6M 2011	29.1	132.5	5.3	44.7		211.6
Book values of segment assets	6M 2012	4,105.6	2,581.8	738.3	1,908.7	100.6	9,435.0
	FY 2011	4,023.2	2,483.1	705.9	1,928.2	84.0	9,224.4



## Selected Notes

### Accounting Policies

The Fraport Group's shortened interim financial statements for the period ended June 30, 2012, have been prepared in accordance with IAS 34 and – like the consolidated financial statements for the year ended December 31, 2011 – 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 applicable in the European Union (EU). As far as they are of importance for the Fraport Group, all official bulletins of the IASB as of January 1, 2012, 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 for the period ended December 31, 2011 (pages 101 et seq.).

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

### Companies Included in Consolidation

There were no changes regarding the companies included in consolidation compared to December 31, 2011. As at June 30, 2012, a total of 58 companies including associates have been consolidated in the Fraport Group.

### Related Party Disclosures

There were no material changes compared to the December 31, 2011 balance sheet date. As disclosed under item 48 (pages 151 et seq.) of the Group notes in the Annual Report 2011, 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, August 8, 2012  
Fraport AG  
Frankfurt Airport Services Worldwide  
The Executive Board



Dr. S. Schulte



H. Mai



P. Schmitz



Dr. M. Zieschang

## Financial Calendar

Tuesday, November 6, 2012	Report on the 1st nine months of 2012
Tuesday, March 12, 2013	Preliminary figures 2012
Wednesday, March 27, 2013	Annual Report 2012
Wednesday, May 8, 2013	Report on the 1st three months of 2013
Friday, May 31, 2013	Annual General Meeting 2013
Wednesday, August 7, 2013	Report on the 1st six months of 2013
Wednesday, November 6, 2013	Report on the 1st nine months of 2013

## Traffic Calendar

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
Tuesday, January 15, 2013	December 2012/FY 2012
Tuesday, February 12, 2013	January 2013
Tuesday, March 12, 2013	February 2013
Thursday, April 11, 2013	March 2013/3M 2013
Tuesday, May 14, 2013	April 2013
Wednesday, June 12, 2013	May 2013
Wednesday, July 10, 2013	June 2013/6M 2013
Monday, August 12, 2013	July 2013
Wednesday, September 11, 2013	August 2013
Friday, October 11, 2013	September 2013/9M 2013
Tuesday, November 12, 2013	October 2013
Wednesday, December 11, 2013	November 2013
Wednesday, January 15, 2014	December 2013/FY 2013

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