Group Interim Report

as at September 30, 2012

Fraport

Highlights and Key Figures

In the first nine months of 2012, the Fraport Group enjoyed positive traffic growth, which at the Frankfurt site was essentially attributable to the opening of the Northwest Runway in October 2011 and thus additional capacity. Despite numerous flight cancellations due to strikes, Frankfurt Airport – with 44.1 million passengers – achieved an increase of 3.3%. Across the Group's airports, passenger numbers rose by 3.4% to about 78.2 million passengers. At around 1.74 million metric tons, cargo throughput continued to be negative at – 7.3%. On the basis of the good development in passenger numbers, Group revenue increased by 3.5% to €1,854.2 million. Group EBITDA rose by 5.7% to €683.1 million. Also as a result of the improvement in the financial result, Group result rose from €225.6 million to €248.4 million (+10.1%). Correspondingly, basic earnings per share improved by €0.23 to €2.57 (+9.8%). Free cash flow was still negative at – €76.3 million (9M 2011: – €264.0 million), reflecting ongoing investments at Frankfurt Airport. In the third quarter, this figure reached a value of +€69.6 million (Q3 2011: +€59.6 million).

Key figures

€ million	9M 2012	9M 2011	Change	% change
Revenue	1,854.2	1,791.0	63.2	3.5
EBITDA	683.1	646.3	36.8	5.7
EBITDA margin	36.8%	36.1%	0.7 PP [1]	–
EBIT	439.6	426.6	13.0	3.0
EBT	352.4	322.3	30.1	9.3
Group result	248.4	225.6	22.8	10.1
Earnings per share in € (basic)	2.57	2.34	0.23	9.8
Shareholders' equity	2,951.2	2,850.8 [2]	100.4	3.5
Total assets	9,451.8	9,224.4 [2]	227.4	2.5
Operating cash flow	458.5	435.9	22.6	5.2
Free cash flow	– 76.3	– 264.0	187.7	–
Capital expenditure	835.3	1,050.5	– 215.2	– 20.5
– Capital expenditure without financial assets	476.4	734.7	– 258.3	– 35.2
Average number of employees	20,979	20,635	344	1.7

[1] Percentage Points

[2] Figures as at December 31, 2011

€ million	Q3 2012	Q3 2011	Change	% change
Revenue	700.6	665.4	35.2	5.3
EBITDA	317.4	287.9	29.5	10.2
EBITDA margin	45.3%	43.3%	2.0 PP [1]	–
EBIT	232.6	215.0	17.6	8.2
EBT	227.7	170.5	57.2	33.5
Group result	161.5	120.4	41.1	34.1
Earnings per share in € (basic)	1.65	1.21	0.44	36.4
Average number of employees	21,605	21,333	272	1.3

Strikes Cause Flight Cancellations at Frankfurt Airport

Due to strikes, there have been around 3,350 flight cancellations at Frankfurt Airport so far in the current fiscal year. This corresponds to a loss of around 370,000 passengers (– 0.8 percentage points). In February 2012, approximately 1,700 flights were canceled 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. The strikes of the cabin personnel of Deutsche Lufthansa in August and September 2012 resulted in cancellations of around 1,200 flights.

German Federal Administrative High Court Confirms Zoning Decision on Airport Expansion

With its appellate 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 was in compliance with legal requirements. Further information about the High Court's rulings can be found in the "Opportunity and Risk Report" chapter 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. Contemporaneously, the airport's second runway was also completed. The third terminal has a planned capacity of around 21 million passengers per year and takes into account the vigorous traffic growth at the location. The airport as a whole now has a total capacity of up to 40 million passengers. Fraport has held a share in Xi'an Airport since August 2008. Since the entry of Fraport, passenger traffic has increased from 11.9 million passengers in 2008 to 21.2 million in 2011. The new terminal became operational on May 3, 2012. The opening of the second runway increases the capacity of the airport in the next years to around 65 aircraft movements per hour.

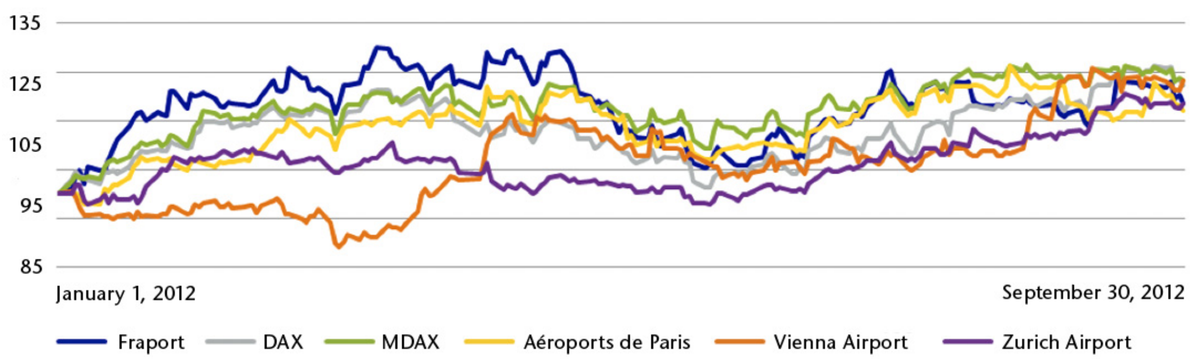
"Together for the Region" – Noise Abatement Package Adopted

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 active and passive noise abatement measures will be implemented or investigated. The package also includes Fraport's Casa program. A regional fund of €335 million was set up to finance additional passive noise abatement measures. Fraport AG will contribute a total of €15 to €20 million to this fund over a period of about three years, with payments being made in installments. These amounts will be granted according to the further development of the package. In addition, Fraport AG's voluntary Casa program will be enlarged to cover the purchase of more properties in Flörsheim, where aircraft fly at a particularly low altitude. Expanding possible sales to cover the entire Casa area leads to a doubling of the program's volume with respect to the number of eligible properties. Fraport has allocated a total of more than €100 million to the whole package of measures in the Casa program.

The Fraport Share

At a price of €45.01, the Fraport share ended the reporting period at 18.4% above the previous year's closing price of €38.00. During the first half year the share recorded a price increase of 11.6% to €42.42, and in the third quarter it added an additional 6.1%. 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 the Fraport Group's positive outlook for the current fiscal year. In addition, overall economic development had a stimulating effect on the general development of share prices in the third quarter. The DAX and MDAX benchmark indices also ended the reporting period positively, rising by +22.3% and +23.4% respectively. The shares of Fraport's European competitors developed as follows in the reporting period: Aéroports de Paris +17.1%, Vienna Airport +23.3% and Zurich Airport +18.4%.

Development of the Fraport Share compared to the market and competitors
Index base 100



Source: Bloomberg

Shareholder Structure

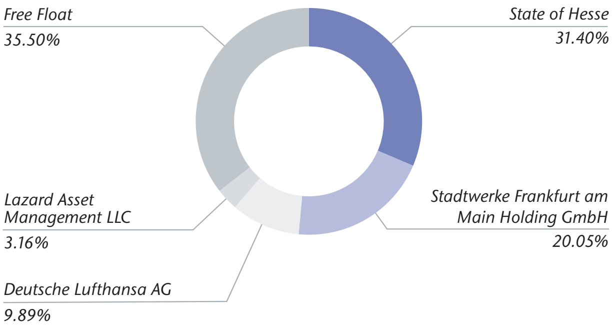
The following changes in Fraport AG's shareholder structure occurred in the first nine months of 2012:

Voting right holder	Date of the change	Type of change	New proportion of voting rights
Artio Global Investors Inc. [1]	February 29, 2012	Fell below the 5%-threshold	4.90%
Lazard Asset Management LLC [2]	May 30, 2012	Exceeded the 3%-threshold	3.17%
Artio Global Investors Inc. [3]	July 2, 2012	Fell below the 3%-threshold	2.94%

[1] 4.90% of the voting rights were attributable to Artio Global Investors Inc. pursuant to Section 22 (1) sentence 1 no. 6 WpHG.
[2] 3.17% of the voting rights were attributable to Lazard Asset Management LLC pursuant to Section 22 (1) sentence 1 no. 6 WpHG.
[3] 2.94% 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, 2012, the shareholder structure adjusted to the current total number of shares was as follows:

Shareholder structure as at September 30, 2012 [1]



[1] The relative ownership interests of the individual shareholders was adjusted to the current total number of shares as at September 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 share price at year-end 2011, 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 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

Changes in the Executive and Supervisory Boards

At its meeting of June 19, 2012, the Supervisory Board decided to make the following changes in the Fraport Executive Board.

- Beginning October 1, 2012, Michael Müller succeeded Herbert Mai as Executive Director for Labor Relations and Board Member for Human Resources of the Fraport Group. He is responsible for the "Airport Security Management" strategic business unit and the "Human Resources" and "Central Purchasing, Construction Contracts" central units.
- As Executive Board Member for Ground Handling, Anke Giesen will be responsible beginning January 1, 2013, for the "Ground Handling Services" and "Retail and Properties" strategic business units. In addition, she will be responsible for the new "HR – Managerial Staff Home and Abroad" central unit.

The following changes have been made with respect to the Supervisory Board:

- The AGM elected Prof. Dr.-Ing. Katja Windt as new member of the Supervisory Board on May 11, 2012. The professor for global production logistics in Bremen replaced Dr. Manfred Bischoff whose term on the Supervisory Board ended with the conclusion of this year's AGM.
- On September 3, 2012, the competent trade registry court of the city of Frankfurt am Main appointed the Lord Mayor of the city of Frankfurt, Peter Feldmann, to the Supervisory Board of Fraport AG. Peter Feldmann is assuming the board position of Jutta Ebeling, who left the Fraport Supervisory board as at August 31, 2012. The appointment of Peter Feldmann will initially apply until the end of the 2013 AGM.
- As representative of the Senior Executives, Petra Rossbrey resigned her position on the Supervisory Board as at July 31, 2012. Dr. Roland Krieg, head of the "Information and Telecommunication" service unit succeeded her as at August 1, 2012.
- In addition, Mario A. Bach, team leader of Group Idea Management, succeeded Peter Wichtel as substitute member on October 5, 2012. Peter Wichtel left the Supervisory Board as at September 30, 2012.

Business Development

Air Traffic Development

According to the preliminary figures from Airports Council International, global passenger traffic grew by 4.5% in the January to August 2012 period. In the same period, air freight volume edged down by 1.1%. Passenger figures at European airports rose by 2.3%. As a result of the global economic slowdown and, in particular, the European debt crisis, European air freight fell by 3.3%. At German airports, the ADV German Airports Association recorded a cumulative increase in passenger traffic of 2.1% in the year to August 2012. Cargo tonnage handled fell by 3.8% in Germany. The additional day in February due to the leap year had a positive effect of about 0.4 percentage points on the traffic results in the first eight months of the year 2012.

The **Fraport Group**'s airports (those in which an interest of 50% or more is held) handled some 78.2 million passengers in the first nine months of 2012 – an increase of 3.4%. The number of aircraft movements increased moderately by 0.6% to approximately 633,000. Cargo volume (air freight and air mail) plummeted by 7.3% to about 1.74 million metric tons. In total, around 145.3 million passengers (+4.9%) used the **Fraport airports** (including minority-owned airports as well as the management contract at Cairo Airport).

Development at Frankfurt Airport

With an increase of 3.3% to 44.1 million passengers, the previous record for traffic for the first nine months at **Frankfurt Airport** set in the prior year was exceeded in the first nine months of 2012 by almost 1.4 million passengers. With the exception of February, which was significantly impacted by flight cancellations, all months of the reporting period achieved new records. **Intercontinental passenger volume** picked up noticeably, rising by 4.4%. The political stabilization in North Africa led to a significant increase in passengers in this region (+21.2%.) In addition to the base-year effect resulting from the Japan earthquake in March 2011, the strong increase in flight offerings made Japan (just under +20%) and Singapore (a good +33%) the growth drivers for the Far East region. Also 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 2.0%. Benefiting from additional flight offerings to and from Great Britain, Poland, Russia and the Baltic states, **European traffic** grew by a cumulative 3.4% through September 2012. Growth on domestic and European routes was primarily constrained by cancellations of flights caused by strikes. In addition to strikes, the 2.9% reduction in **domestic traffic** was also attributable among other things to reductions in the number of services offered, particularly by Air Berlin in the route to and from Hamburg.

With about 1.53 million metric tons handled, **cargo tonnage** was down 8.2% or approximately 137,000 metric tons compared to the same period of the previous year. This development was primarily attributable to the global weakness in air freight as well as the ban on night flights. While European cargo throughput, with a drop of almost 20%, was disproportionately strong affected by reductions, the intercontinental cargo volume carried fared relatively better with a drop of 7%. Benefiting primarily from increases in flight offerings, the exchange of freight from and to the Middle East was positive.

The total number of **aircraft movements** increased slightly by 0.1%. **Maximum take-off weights** contracted by 0.3%.

Traffic Figures for the Fraport Group

Fully and/or proportionately consolidated airports

9M 2012	Share of the airport in %	Passengers[1] 2012	% change over 2011	Cargo (air freight and air mail in m.t.) 2012	% change over 2011	Movements 2012	% change over 2011
Frankfurt	100.00	44,140,816	3.3	1,530,945	– 8.2	366,544	0.1
Antalya	51.00/50.00[2]	20,713,246	– 0.1	n. a.	n. a.	129,676	– 2.9
Lima	70.01	9,845,236	11.8	204,859	1.1	109,347	8.4
Burgas	60.00	2,324,712	7.5	1,853	– 54.9	17,786	2.0
Varna	60.00	1,145,086	– 1.2	27	– 28.0	9,570	– 12.5
Group		**78,169,096**	**3.4**	**1,737,684**	**– 7.3**	**632,923**	**0.6**

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

[2] Proportionate consolidation with 51% voting interests and 50% equity share.

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

9M 2012	Share of the airport in %	Passengers[1] 2012	% change over 2011	Cargo (air freight and air mail in m.t.) 2012	% change over 2011	Movements 2012	% change over 2011
Delhi	10.00	25,603,924	0.7	422,510	– 6.4	230,616	1.5
Xi'an	24.50	17,584,688	8.5	126,301	0.4	151,992	8.6
Cairo	0.00	11,206,132	13.9	199,321	0.7	107,059	11.9
St. Petersburg	35.50	8,703,058	17.2	n. a.	n. a.	96,506	10.5
Hanover	30.00	4,054,041	– 0.6	11,956	2.2	62,083	0.2
Total		**67,151,843**	**6.6**	**760,088**	**– 3.4**	**648,256**	**5.9**

[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.

Development at the Fraport Group's Airports

At 20.7 million passengers, passenger volume at **Antalya** Airport was almost at the same level as that of the previous year (– 0.1%). This was primarily due to a slight decrease in the number of international passengers, dropping by 1.6% to 17.2 million. While, in the previous year, the airport benefited from passengers travelling to Turkey due to the unrest in North Africa and the Gulf region – which led to a high base for the previous year – this effect subsided in the reporting period, and the return of traffic into the affected countries in the reporting period caused a reduction in traffic at Antalya Airport. At the same time, there was a continuing positive trend in domestic Turkish traffic. This was reflected in an increase in domestic passenger volume of 7.8% to 3.5 million travelers.

In **Lima**, the number of passengers increased in the reporting period by 11.8% to 9.8 million. Both domestic and international traffic recorded continuing growth, rising by +14.8% and +8.8% respectively. Cargo throughput increased slightly to approximately 205,000 metric tons (+1.1%).

At **Burgas** Airport, passenger traffic grew by 7.5% to 2.3 million 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 good summer season (June through September 2012: +5.4%), the passenger figures in **Varna** were negatively influenced by the temporary closing of the airport, declining slightly by 1.2% to 1.1 million passengers in the first nine months of 2012.

Delhi Airport continued to develop positively in the first nine months of the year, with passenger numbers rising slightly by 0.9% to 25.6 million. While there continued to be growth in international traffic, the domestic passenger figures were below those of the previous year.

In the first nine months, the passenger figures at the airport in **Xi'an** increased by 8.5% to just under 17.6 million and thus continued to demonstrate a positive development. The decline in the growth rate in comparison to the same period of the previous year is based among other things on the higher previous year basis.

Passenger volume at the airport in **St. Petersburg** in the first nine months of 2012 (8.7 million) attained a 17.2% increase in comparison with the previous year. In particular, international traffic as well as traffic within the CIS countries increased noticeably by roughly 20% and about 23% respectively.

With 4.1 million passengers handled, **Hanover** Airport recorded a slight 0.6% 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 traffic developments of other airlines.

Results of Operations

Fraport Group

In the first nine months of 2012, the Fraport Group generated €1,854.2 million in **revenue**. This represents a year-on-year increase of €63.2 million or 3.5%. Adjusted for the application of IFRIC 12, revenue increased by €59.3 million (+3.3%). While the Aviation segment benefited from the current passenger growth at Frankfurt Airport, posting a revenue increase of €51.6 million, revenue in the Retail & Real Estate and the Ground Handling segments recorded drops (– €6.3 million and – €4.7 million respectively). In addition to the growth in traffic, the 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: €16.5 million; 9M 2011: €27.9 million). The revenue decline in the Ground Handling segment was principally a result of the continued significant 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 €22.6 million, driven by the positive traffic growth at Lima Airport. Adjusted for the application of IFRIC 12, the segment's revenue rose €18.7 million compared to the comparable period of the prior year. The sale of the Group company Fraport Ground Services Austria in December 2011, in particular, had a revenue-reducing effect. **Other income** grew by €18.2 million to €68.3 million (+36.3%), mainly due to reversals of provisions in the Ground Handling segment. At €1,922.5 million, **total revenue** was up 4.4% over the previous year (+€81.4 million).

Personnel expenses increased €23.2 million to €709.0 million (+3.4%) in the reporting period. The increase was a result, among other things, 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 €21.4 million to €530.4 million (+4.2%), 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 €1,194.8 million to €1,239.4 million (+3.7%).

Because of the positive revenue development, **Group EBITDA** rose €36.8 million to €683.1 million (+5.7%). The **EBITDA margin** rose by 0.7 percentage points to 36.8%. Adjusted for the revenue and expenses from long-term construction activities in accordance with the application of IFRIC 12, the EBITDA margin rose from 36.3 to 37.2%. Despite the non-scheduled depreciation on property in the Aviation segment that was recorded in the second quarter of 2011, **depreciation and amortization** rose by 10.8% to €243.5 million (+€23.8 million) year-on-year, mainly due to the first-time capitalization of the Northwest Runway. **Group EBIT** increased €13.0 million to €439.6 million (+3.0%).

Within the **financial result**, the significant deterioration of the interest result – which resulted primarily from lower capitalized interest expenses related to construction work (9M 2012: €23.2 million compared with 9M 2011: €56.0 million) and lower interest income – was offset by a significant improvement in other financial result. The causes for the improvement in other financial result were foreign currency translation effects, market valuation of derivatives and proceeds from the disposal of financial assets within the financial asset management. In total, the financial result improved in the reporting period from – €104.3 million to – €87.2 million (+€17.1 million).

Influenced by the positive operational development and the good financial result performance, **Group result** at €248.4 million was above that of the prior year despite higher depreciation and amortization by €22.8 million (+10.1%). **Basic earnings per share** correspondingly increased by €0.23 to €2.57. The **tax rate** was at 29.5% (9M 2011: 30.0%).

Fraport Segments

Aviation

€ million	9M 2012	9M 2011	Change	% change
Revenue	628.4	576.8	51.6	8.9
Personnel expenses	207.1	199.8	7.3	3.7
EBITDA	166.0	150.2	15.8	10.5
EBITDA margin	26.4%	26.0%	0.4 PP	–
EBIT	83.8	84.3	– 0.5	– 0.6
Average number of employees	6,271	6,063	208	3.4

€ million	Q3 2012	Q3 2011	Change	% change
Revenue	234.7	213.0	21.7	10.2
Personnel expenses	67.0	63.3	3.7	5.8
EBITDA	88.1	75.1	13.0	17.3
EBITDA margin	37.5%	35.3%	2.2 PP	–
EBIT	58.4	55.2	3.2	5.8
Average number of employees	6,369	6,112	257	4.2

Traffic growth during the first nine months of 2012 and the resulting increase in revenue from airport charges were reflected in the €51.6 million increase in revenue to €628.4 million (+8.9%). 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. Despite an increase in other operating expenses that was primarily attributable to the creation of a €10.5 million provision for noise abatement measures during the second quarter of 2012, EBITDA for the segment rose 10.5% to €166.0 million (+€15.8 million). Segment EBIT decreased €0.5 million to €83.8 million (– 0.6%), in particular because of higher depreciation and amortization related to the first-time capitalization of the Northwest Runway. In the previous year, a non-scheduled depreciation of property in the second quarter led to a one-time charge.

Retail & Real Estate

€ million	9M 2012	9M 2011	Change	% change
Revenue	334.6	340.9	– 6.3	– 1.8
Personnel expenses	34.8	32.2	2.6	8.1
EBITDA	253.3	249.6	3.7	1.5
EBITDA margin	75.7%	73.2%	2.5 PP	–
EBIT	199.0	199.9	– 0.9	– 0.5
Average number of employees	626	593	33	5.6

€ million	Q3 2012	Q3 2011	Change	% change
Revenue	107.3	109.4	– 2.1	– 1.9
Personnel expenses	11.4	10.4	1.0	9.6
EBITDA	88.2	85.2	3.0	3.5
EBITDA margin	82.2%	77.9%	4.3 PP	–
EBIT	69.2	67.4	1.8	2.7
Average number of employees	630	593	37	6.2

In the first nine months of 2012, revenue in the Retail & Real Estate segment decreased from €340.9 million to €334.6 million (– 1.8%) because of lower proceeds from property sales at the Mönchhof site (proceeds 9M 2012: €16.5 million; 9M 2011: €27.9 million). On the other hand, the Retail business benefited from increased passenger volume. Mainly thanks to higher shopping revenue, the key performance indicator "net retail revenue per passenger" improved from €3.05 to €3.12 (+2.3%). Despite a decrease in expenses related to property sales, non-staff costs increased during the period under review, primarily because of higher expenses for energy and supply services. Thanks to an increase in the high-margin retail business and additional other income, segment EBITDA rose 1.5% to €253.3 million (+€3.7 million). Higher depreciation and amortization resulted in a slight decline of 0.5% in segment EBIT to €199.0 million (– €0.9 million).

Ground Handling

€ million	9M 2012	9M 2011	Change	% change
Revenue	493.0	497.7	– 4.7	– 0.9
Personnel expenses	303.3	297.9	5.4	1.8
EBITDA	43.0	41.5	1.5	3.6
EBITDA margin	8.7%	8.3%	0.4 PP	–
EBIT	16.6	16.4	0.2	1.2
Average number of employees	8,865	8,887	– 22	– 0.2

€ million	Q3 2012	Q3 2011	Change	% change
Revenue	171.4	167.9	3.5	2.1
Personnel expenses	99.4	95.8	3.6	3.8
EBITDA	20.3	19.7	0.6	3.0
EBITDA margin	11.8%	11.7%	0.1 PP	–
EBIT	11.8	11.1	0.7	6.3
Average number of employees	8,833	8,955	– 122	– 1.4

Despite growth in passenger traffic at Frankfurt Airport, revenue in the Ground Handling segment declined €4.7 million to €493.0 million (– 0.9%) in the first nine months of 2012. The decrease in cargo volume and lower maximum take-off weights were the main reasons behind this decline. Although revenue declined and personnel expenses increased slightly during the period under review, segment EBITDA rose €1.5 million to €43.0 million (+3.6%). The increase in EBITDA was attributable to the reversal of provisions for partial retirement of just under €10 million in the second quarter of 2012. Despite higher depreciation and amortization, segment EBIT stood at €16.6 million, representing a €0.2 million, or 1.2%, increase over the previous year figure.

€ million	Q3 2012	Q3 2011	Change	% change
Revenue	187.2	175.1	12.1	6.9
Personnel expenses	55.1	53.4	1.7	3.2
EBITDA	120.8	107.9	12.9	12.0
EBITDA margin	64.5%	61.6%	2.9 PP	–
EBIT	93.2	81.3	11.9	14.6
Average number of employees	5,773	5,673	100	1.8

External Activities & Services

€ million	9M 2012	9M 2011	Change	% change
Revenue	398.2	375.6	22.6	6.0
Personnel expenses	163.8	155.9	7.9	5.1
EBITDA	220.8	205.0	15.8	7.7
EBITDA margin	55.4%	54.6%	0.8 PP	–
EBIT	140.2	126.0	14.2	11.3
Average number of employees	5,217	5,092	125	2.5

In the first nine months of 2012, revenue in the External Activities & Services segment increased €22.6 million to €398.2 million (+6.0%). The positive revenue trend was driven by good traffic growth at Lima Airport and retail growth at Antalya Airport. Due to the application of IFRIC 12, higher capital expenditure at the Lima Group company also led to increased revenue. Adjusted for the application of IFRIC 12, segment revenue improved to €381.8 million (an increase of €18.7 million, or +5.2%) in the reporting period. The sale of the Group company Fraport Ground Services Austria in December of last year had a negative effect on revenue. Thanks to the positive EBITDA contribution by the Group companies Lima and Antalya, segment EBITDA increased €15.8 million to €220.8 million (+7.7%). As depreciation and amortization remained almost level, segment EBIT improved 11.3% to €140.2 million (+€14.2 million).

Development of the Fraport Group's Airports

The following table shows the **pre-consolidation** business figures for the main Group companies outside of Frankfurt:

€ million	Fraport	Revenue [3]			EBITDA			EBIT		
	share	9M 2012	9M 2011	Δ %	9M 2012	9M 2011	Δ %	9M 2012	9M 2011	Δ %
Antalya [1]	51%/50%	248.4	241.7	2.8	219.6	213.5	2.9	146.1	141.3	3.4
Lima [2]	70.01%	140.6	110.6	27.1	49.6	40.2	23.4	40.0	32.4	23.5
Twin Star	60%	52.5	51.0	2.9	27.6	26.3	4.9	22.3	21.4	4.2

[1] Proportionate consolidation with 51% voting interests 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 for IFRIC 12: Antalya 9M 2012: €248.4 million (9M 2011: €241.7 million); Lima 9M 2012: €133.0 million (9M 2011: €107.5 million); Twin Star 9M 2012: €43.7 million (9M 2011: €41.6 million).

Net Assets and Financial Position

Capital Expenditure

The Fraport Group capitalized €835.3 million of capital expenditure during the first nine months of 2012 (2011: €1,050.5 million). This included €433.9 million of additions to property, plant and equipment, €358.9 million of financial assets, €10.9 million of investment property and €31.6 million of investments in intangible assets and airport operating projects. Capitalized interest expenses related to construction work amounted to €23.2 million during the reporting period (9M 2011: €56.0 million).
The lion's share of the capital expenditure on property, plant and equipment (€426.2 million) went to Fraport AG, primarily for ongoing investments relating to the completion of Pier A-Plus. This amount also included expenses associated with FRA's capacity expansion and further modernization work. Investments in financial assets were mainly focused on securities and the Group's minority-owned in St. Petersburg Airport.

Statement of Cash Flows

During the first nine months of 2012, **cash flow from operating activities** increased €22.6 million to €458.5 million year-on-year, thanks to the strongly positive trend in the operating activities.

Cash flow used in investing activities without investments in cash deposits and securities totaled €558.5 million, a decrease of €242.4 million from the previous year (– 30.3%). Lower investments in property, plant and equipment, mainly due to the completion of the Northwest Runway in fiscal year 2011, as well as lower investments in investment property and associated companies, were the main reasons behind the decrease. During the period under review, **cash flow used in investing activities** increased €159.6 million from €207.4 million in the first nine months of 2011 to €367.0 million in the first nine months of 2012. This was due to higher financial investments in securities and promissory note loans, higher proceeds from the disposal of securities and a decline in returns from cash and cash equivalents with a duration of more than three months.

Free cash flow stood at – €76.3 million (9M 2011: – €264.0 million), mainly reflecting ongoing expansion and modernization investments at Frankfurt Airport. In the third quarter, it reached +€69.6 million (Q3 2011: +€59.6 million).

At – €24.3 million, **cash flow used in financing activities** was €134.4 million lower than the prior-year figure (9M 2011: cash flow used in financing activities of – €158.7 million). The higher cash flow used in financing activities in the previous year was mainly attributable to the repayment of a promissory note loan tranche of some €170 million.

In connection with the financing for the Antalya concession, €129.9 million of bank deposits were subject to drawing restrictions as at September 30, 2012. The Group's **total cash and cash equivalents** increased slightly 2.1% to €184.5 million on September 30, 2012 (September 30, 2011: €180.7 million). The following table shows a reconciliation with cash and cash equivalents as shown on the Group financial position:

€ million	Sept. 30, 2012	Dec. 31, 2011	Sept. 30, 2011
Cash and cash equivalents according to the statement of cash flows	184.5	132.8	180.7
Cash and cash equivalents with a duration of more than three months	395.0	680.0	974.6
Restricted cash	129.9	114.3	99.8
Cash and cash equivalents according to the financial position	**709.4**	**927.1**	**1,255.1**

Asset and Capital Structure

In the nine months ending on September 30, 2012, the Fraport Group's **total assets** increased €227.4 million to €9,451.8 million (+2.5%) compared to the December 31, 2011 balance sheet date, mainly due to an increase in non-current assets and non-current liabilities.

Non-current assets increased from €7,765.6 million to €8,101.1 million (+4.3%), mainly as a result of the capital expenditure at Frankfurt Airport (item "property, plant and equipment") as well as a rise in "other financial assets" due to investments made as part of the financial asset management. The decrease in "investment property" was attributable to a reclassification to the "property, plant and equipment" item. **Current assets** declined 7.4% to €1,350.7 million. While the cash flow used in investing activities resulted in a decrease in current assets, the reclassification of financial assets due to their scheduled maturity and an increase in trade accounts receivable, mainly due to the reporting date, caused an increase in current assets.

From December 31, 2011 to September 30, 2012, **shareholders' equity** increased €100.4 million to €2,951.2 million (+3.5%). The **equity ratio** (equity less non-controlling interests and profit earmarked for distribution) increased from 29.3% as at the December 31, 2011 balance sheet date to 30.9% on September 30, 2012.

The increase in non-current financial liabilities (which resulted from additional borrowings) and an increase in other provisions led to an increase in **non-current liabilities** from €5,512.6 million to €5,633.4 million (+2.2%). **Current liabilities** were virtually unchanged at €867.2 million (+0.7%).

As at September 30, 2012, **gross debt** stood at €4,354.2 million, a €100.3 million increase over the level on December 31, 2011 (+2.4%). After deducting the **Group's liquidity** of €1,516.9 million, **net debt** stood at €2,837.3 million, €200.7 million more than on the December 31, 2011 balance sheet date (+7.6%). The **gearing ratio** (net debt in proportion to shareholders' equity less non-controlling interests and profit earmarked for distribution) reached 97.3% (December 31, 2011: 97.4%).

Employees

	9M 2012	9M 2011	Change	% change
Fraport Group	20,979	20,635	344	1.7
thereof Fraport AG	11,364	11,192	172	1.5
thereof in Group companies	9,615	9,443	172	1.8
thereof in Germany	18,833	18,304	529	2.9
thereof abroad	2,146	2,331	– 185	– 7.9

	Q3 2012	Q3 2011	Change	% change
Fraport Group	21,605	21,333	272	1.3
thereof Fraport AG	11,246	11,288	– 42	– 0.4
thereof in Group companies	10,359	10,045	314	3.1
thereof in Germany	18,934	18,518	416	2.2
thereof abroad	2,671	2,815	– 144	– 5.1

In the period under review Fraport Group's positive traffic performance was reflected in an increase in the average number of employees to 20,979 (up 344, or +1.7%). In Germany, Fraport AG and its FraSec subsidiary, in particular, added 172 and 257 jobs, respectively. Outside of Germany, the number of employees was mainly affected by the sale of the Group company Fraport Ground Services Austria in December 2011 (– 278 employees) as well as the recruitment of new employees, e. g. at Lima Airport (+53 employees).

Miscellaneous

Business Forecast

The overall economic situation in Germany can be regarded as moderately positive compared to other European countries. German GDP growth was surprisingly strong in the first quarter (up +1.7%, if adjusted for price effects). In the second quarter, growth was considerably slower, at +0.5%.
In general, real economic growth of approximately 0.8% is expected for the full year 2012. However, in particular, indicators of business expectations, such as the Ifo Business Climate Index, have deteriorated. Recently, leading economic institutes and banks have once again lowered their GDP growth forecasts to around 1% for 2013. A radical change in the economic trend that might provide a boost to the aviation industry in general, as well as to the Fraport Group, is not expected. With business confidence and economic indicators currently declining, the economic situation appears to be characterized by increased uncertainty and has therefore to be monitored very closely.

Stock Options Plans

As at September 30, 2012, a total of 2,016,150 stock options had been issued under Fraport AG's stock options plans (see 2011 Annual Report, page 141 and following pages). A total of 1,143,100 stock options were issued through the year 2009, when the fifth and final tranche was issued under the 2005 Management Stock Options Plan. As at September 30, 2012, 671,050 of these stock options had expired and 240,750 had been exercised.

Contingent Liabilities and Other Financial Commitments

Compared to December 31, 2011, order commitments declined by approximately €157 million. Existing credit commitments to 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 at September 30, 2012.

Significant Events after the Balance Sheet Date

After about four years of construction work, Fraport opened Pier A-Plus at Frankfurt Airport on October 10, 2012. Pier A-Plus increases the airport's annual terminal capacity by around 6 million passengers. In addition, its newly built retail space will make a major contribution towards increasing Frankfurt Airport's net retail revenue per passenger from the current level of €3.12 to approximately €4.

There were no other significant events after the balance sheet date.

Opportunity and Risk Report

As in previous years, we reported in the Group management report dated December 31, 2011 that most of the capital expenditure already capitalized in connection with Frankfurt Airport's expansion could be significantly impaired if the existing 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 Federal Administrative High Court's decision, the Hesse Ministry of Economics, Transport, Urban and Regional Development, as the plan approval 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 during that time; however, this number included the aforementioned 17 flights allowed during the so-called "Mediation Night".

Furthermore, the ministry will have to make a new decision regarding noise abatement measures for commercial properties.

The ruling by the German Federal Administrative High Court means that no legal recourse will be permitted through the courts. However, it is impossible to completely exclude the possibility of residual legal risks to the airport expansion, in light of the constitutional complaints announced and possible appeals to the European Court of Justice and/or the European Court of Human Rights.

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 to date had increased to approximately €2,342 million as at September 30, 2012.

On December 31, 2011 we reported on the possible consequences for Fraport AG of the amendments to the German law on temporary employment (AÜG) adopted in 2011, in connection with the European Commission's plans to further deregulate airport ground handling services. Fraport has responded to the risks of negative consequences from the amended AÜG law by introducing amendments to existing collective bargaining agreements. These amendments have now 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 dated December 31, 2011 (Annual Report 2011, page 69 and following pages). Currently there are no discernible risks that could jeopardize the Fraport Group as a going concern.

Outlook 2012

Fraport continues to forecast passenger growth of less than 4% at Frankfurt Airport, depending on the actual course of the remaining months, this could be a growth range of 2 to 3%.

Based on the business performance during the first nine months of 2012, Fraport is maintaining its earnings forecast for fiscal year 2012, i.e., that EBITDA is expected to increase by minimum 5% and that Group result will roughly be on the same level as in 2011. Contrary to previous expectations, lower capital expenditure for the Group companies Twin Star and Lima will result in a smaller increase in revenue based on the application of IFRIC 12. This EBITDA-neutral effect means that Group revenue will not exceed the planned €2.5 billion.

Since the outlook for fiscal year 2012 was published in the 2011 Annual Report (page 82 and following pages), the following changes have occurred at the segment level during the period under review: As discribed in the Interim Report dated June 30, 2012, contrary to original projections, the provision for noise abatement measures in the Aviation segment is expected to lead to a year-on-year decline in segment EBIT. As shown in the Interim Report dated 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 September 30, 2012

Consolidated Income Statement

€ million	9M 2012	9M 2011	Q3 2012	Q3 2011
Revenue	**1,854.2**	**1,791.0**	**700.6**	**665.4**
Change in work-in-process	0.2	0.0	0.0	0.0
Other internal work capitalized	32.4	24.2	12.7	9.5
Other operating income	35.7	25.9	12.3	5.7
Total revenue	**1,922.5**	**1,841.1**	**725.6**	**680.6**
Cost of materials	– 404.5	– 389.3	– 136.7	– 129.7
Personnel expenses	– 709.0	– 685.8	– 232.9	– 222.9
Other operating expenses	– 125.9	– 119.7	– 38.6	– 40.1
EBITDA	**683.1**	**646.3**	**317.4**	**287.9**
Depreciation and amortization	– 243.5	– 219.7	– 84.8	– 72.9
EBIT/Operating result	**439.6**	**426.6**	**232.6**	**215.0**
Interest income	32.0	36.1	11.1	10.4
Interest expenses	– 166.5	– 133.1	– 57.4	– 45.4
Result from associated companies	16.1	8.1	14.2	3.5
Other financial result	31.2	– 15.4	27.2	– 13.0
Financial result	**– 87.2**	**– 104.3**	**– 4.9**	**– 44.5**
EBT/Result from ordinary operations	**352.4**	**322.3**	**227.7**	**170.5**
Taxes on income	– 104.0	– 96.7	– 66.2	– 50.1
Group result	**248.4**	**225.6**	**161.5**	**120.4**
thereof profit attributable to non-controlling interests	12.4	10.5	9.9	9.3
thereof profit attributable to shareholders of Fraport AG	236.0	215.1	151.6	111.1
Earnings per € 10 share in €				
basic	2.57	2.34	1.65	1.21
diluted	2.55	2.33	1.63	1.20

Consolidated Statement of Comprehensive Income

€ million	9M 2012	9M 2011	Q3 2012	Q3 2011
Group result	248.4	225.6	161.5	120.4
Fair value changes of derivatives				
Changes directly recognized in equity	– 50.1	– 53.2	– 21.3	– 56.2
thereof realized gains (+)/losses (–)	– 20.5	– 18.8	– 7.1	– 1.7
	– 29.6	**– 34.4**	**– 14.2**	**– 54.5**
(Deferred taxes related to those items	9.2	10.7	4.7	16.4)
Fair value changes of financial instruments held for sale				
Changes directly recognized in equity	15.0	– 9.1	6.7	– 12.7
thereof realized gains (+)/losses (–)	26.6	– 0.4	22.5	0.0
	– 11.6	**– 8.7**	**– 15.8**	**– 12.7**
(Deferred taxes related to those items	3.1	0.4	– 0.6	0.6)
Foreign currency translation of subsidiaries	– 1.1	– 1.2	– 1.5	4.1
Income and expenses from associated companies accounted for using the equity method directly recognized in equity	– 3.2	– 6.8	– 1.5	– 3.3
(Deferred taxes related to those items	0.8	1.6	0.0	1.6)
Deferred taxes on other result	13.1	12.7	4.1	18.6
Other result after deferred taxes	**– 32.4**	**– 38.4**	**– 28.9**	**– 47.8**
Comprehensive income	**216.0**	**187.2**	**132.6**	**72.6**
thereof attributable to non-controlling interests	12.2	10.7	9.5	9.8
thereof attributable to shareholders of Fraport AG	203.8	176.5	123.1	62.8

Consolidated Statement of Financial Position

Assets

€ million	September 30, 2012	December 31, 2011
Non-current assets		
Goodwill	38.6	38.6
Investments in airport operating projects	1,041.6	1,067.1
Other intangible assets	44.8	43.6
Property, plant and equipment	5,925.6	5,643.8
Investment property	39.7	74.6
Investments in associated companies	145.3	138.0
Other financial assets	754.2	648.6
Other receivables and financial assets	39.5	33.5
Income tax receivable	19.9	29.6
Deferred tax assets	51.9	48.2
	8,101.1	**7,765.6**
Current assets		
Inventories	76.5	81.4
Trade accounts receivable	218.4	163.9
Other receivables and financial assets	334.8	280.2
Income tax receivable	11.6	6.2
Cash and cash equivalents	709.4	927.1
	1,350.7	1,458.8
	9,451.8	9,224.4

Liabilities and Equity

€ million	September 30, 2012	December 31, 2011
Shareholders' equity		
Issued capital	921.3	918.8
Capital reserve	587.9	584.7
Revenue reserves	1,406.9	1,317.9
Equity attributable to shareholders of Fraport AG	2,916.1	2,821.4
Non-controlling interests	35.1	29.4
	2,951.2	**2,850.8**
Non-current liabilities		
Financial liabilities	4,156.9	4,034.0
Trade accounts payable	65.1	64.9
Other liabilities	980.1	1,001.0
Deferred tax liabilities	95.9	106.9
Provisions for pensions and similar obligations	25.1	22.9
Provisions for income taxes	75.1	68.1
Other provisions	235.2	214.8
	5,633.4	**5,512.6**
Current liabilities		
Financial liabilities	197.3	219.9
Trade accounts payable	211.7	228.9
Other liabilities	231.6	187.4
Provisions for income taxes	24.4	2.4
Other provisions	202.2	222.4
	867.2	**861.0**
	9,451.8	**9,224.4**

Consolidated Statement of Cash Flows

€ million	9M 2012	9M 2011
Profit attributable to shareholders of Fraport AG	**236.0**	**215.1**
Profit attributable to non-controlling interests	12.4	10.5
Adjustments for		
Taxes on income	104.0	96.7
Depreciation and amortization	243.5	219.7
Interest result	134.5	97.0
Gains/losses from disposal of non-current assets	– 37.1	1.7
Others	1.2	4.4
Fair value changes in associated companies	– 16.1	– 8.1
Changes in inventories	4.9	3.0
Changes in receivables and financial assets	– 63.0	– 27.3
Changes in liabilities	– 0.5	– 28.8
Changes in provisions	9.0	– 9.6
Operating activities	**628.8**	**574.3**
Financial activities		
Interest paid	– 121.3	– 95.7
Interest received	27.0	24.4
Taxes on income paid	– 76.0	– 67.1
Cash flow from operating activities	**458.5**	**435.9**
Investment in airport operating projects	– 77.6	– 71.5
Capital expenditure for other intangible assets	– 4.3	– 5.6
Capital expenditure for property, plant and equipment	– 433.9	– 541.8
Investment property	– 19.0	– 81.0
Capital expenditure for associated companies	0.0	– 33.1
Dividends from associated companies	6.4	3.9
Loans to affiliated companies [1]	– 31.2	– 75.0
Proceeds from disposal of non-current assets	1.1	3.2
Cash flow used in investing activities without investments in cash deposits and securities	**– 558.5**	**– 800.9**
Financial investments in securities and promissory note loans	– 460.6	– 258.9
Proceeds from disposal of securities and promissory note loans	367.1	225.9
Decrease of time deposits with a duration of more than three months	285.0	626.5
Cash flow used in investing activities	**– 367.0**	**– 207.4**
Dividends paid to shareholders of Fraport AG	– 114.8	– 114.8
Dividends paid to non-controlling interests	– 6.5	– 2.6
Capital increase	2.3	2.1
Cash inflow from long-term financial liabilities	263.4	0.0
Repayment of long-term financial liabilities	– 12.6	– 218.1
Changes in short-term financial liablities	– 156.1	174.7
Cash flow used in financing activities	**– 24.3**	**– 158.7**
Change in restricted cash	– 15.6	12.6
Change in cash and cash equivalents	**51.6**	**82.4**
Cash and cash equivalents on January 1	132.8	99.1
Foreign currency translation effects on cash and cash equivalents	0.1	– 0.8
Cash and cash equivalents on September 30	**184.5**	**180.7**

[1] 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)
Balance at January 1, 2012	**918.8**	**584.7**	**1,384.9**	**11.5**	**– 78.5**	**1,317.9**	**2,821.4**	**29.4**	**2,850.8**
Foreign currency translation effects	–	–	–	– 0.9	–	– 0.9	– 0.9	– 0.2	– 1.1
Income and expenses from associated companies directly recognized in equity	–	–	–	0.9	– 3.3	– 2.4	– 2.4	–	– 2.4
Fair value changes of financial assets held for sale	–	–	–	–	– 8.5	– 8.5	– 8.5	–	– 8.5
Fair value changes of derivatives	–	–	–	–	– 20.4	– 20.4	– 20.4	–	– 20.4
Net income (+)/Net costs (–) directly recognized in equity	0.0	0.0	0.0	0.0	– 32.2	– 32.2	– 32.2	– 0.2	– 32.4
Issue of shares for employee investment plan	0.5	1.8	–	–	–	–	2.3	–	2.3
Management-Stock-Options-Plan									
– Capital increase for exercise of options	2.0	1.2	–	–	–	–	3.2	–	3.2
– Value of performed services (fair value)	–	0.2	–	–	–	–	0.2	–	0.2
Distributions	–	–	– 114.8	–	–	– 114.8	– 114.8	– 6.5	– 121.3
Group result	–	–	236.0	–	–	236.0	236.0	12.4	248.4
Consolidation activities/other changes	–	–	–	–	–	–	0.0	–	0.0
Balance at September 30, 2012	**921.3**	**587.9**	**1,506.1**	**11.5**	**– 110.7**	**1,406.9**	**2,916.1**	**35.1**	**2,951.2**
Balance at January 1, 2011	**918.4**	**582.0**	**1,258.9**	**2.5**	**– 43.7**	**1,217.7**	**2,718.1**	**21.2**	**2,739.3**
Foreign currency translation effects	–	–	–	– 1.4	–	– 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	–	– 5.2
Fair value changes of financial assets held for sale	–	–	–	–	– 8.3	– 8.3	– 8.3	–	– 8.3
Fair value changes of derivatives	–	–	–	–	– 23.7	– 23.7	– 23.7	–	– 23.7
Net income (+)/Net costs (–) directly recognized in equity	0.0	0.0	0.0	– 0.1	– 38.5	– 38.6	– 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
Distributions	–	–	– 114.8	–	–	– 114.8	– 114.8	– 2.6	– 117.4
Group result	–	–	215.1	–	–	215.1	215.1	10.5	225.6
Consolidation activities/other changes	–	–	0.5	–	–	0.5	0.5	–	0.5
Balance at September 30, 2011	**918.8**	**584.5**	**1,359.7**	**2.4**	**– 82.2**	**1,279.9**	**2,783.2**	**29.3**	**2,812.5**

Segment Reporting

€ million		Aviation	Retail & Real Estate	Ground Handling	External Activities & Services	Adjustments	Group
Revenue	9M 2012	628.4	334.6	493.0	398.2		1,854.2
	9M 2011	576.8	340.9	497.7	375.6		1,791.0
Other income	9M 2012	20.7	14.7	21.5	11.4		68.3
	9M 2011	19.5	8.1	13.0	9.5		50.1
Third-party revenue	**9M 2012**	**649.1**	**349.3**	**514.5**	**409.6**		**1,922.5**
	9M 2011	**596.3**	**349.0**	**510.7**	**385.1**		**1,841.1**
Inter-segment revenue	9M 2012	54.5	161.2	21.7	251.5	– 488.9	
	9M 2011	49.7	146.0	19.8	237.3	– 452.8	
Total revenue	**9M 2012**	**703.6**	**510.5**	**536.2**	**661.1**	**– 488.9**	**1,922.5**
	9M 2011	**646.0**	**495.0**	**530.5**	**622.4**	**– 452.8**	**1,841.1**
EBITDA	**9M 2012**	**166.0**	**253.3**	**43.0**	**220.8**		**683.1**
	9M 2011	**150.2**	**249.6**	**41.5**	**205.0**		**646.3**
Depreciation and amortization	9M 2012	82.2	54.3	26.4	80.6		243.5
of segment assets	9M 2011	65.9	49.7	25.1	79.0		219.7
Segment result (EBIT)	**9M 2012**	**83.8**	**199.0**	**16.6**	**140.2**		**439.6**
	9M 2011	**84.3**	**199.9**	**16.4**	**126.0**		**426.6**
Book values of segment assets	**9M 2012**	**4,075.4**	**2,562.3**	**736.2**	**1,994.5**	**83.4**	**9,451.8**
	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 ending on September 30, 2012 have been prepared in accordance with IAS 34 and – like the consolidated financial statements for the year ending on December 31, 2011 – in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the European Union (EU). As far as they apply to 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 German Accounting Standard No. 16 (DRS 16) on interim financial reporting.

Regarding the accounting policies used in Group accounting, please refer to the Annual Report of Fraport AG for the period ending on December 31, 2011 (page 101 and following pages).

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

Companies Included in the Consolidated Group

There were no changes regarding the companies included in the consolidated Group compared to December 31, 2011. As at September 30, 2012, a total of 58 companies, including associates, have been consolidated into 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 (page 151 and following pages) of the Group notes to the 2011 Annual Report, there are numerous business relationships with related parties. 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 6, 2012
Fraport AG
Frankfurt Airport Services Worldwide
The Executive Board

Dr. S. Schulte M. Müller P. Schmitz Dr. M. Zieschang

Financial Calendar

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

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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