Fraport
Frankfurt Airport
Services Worldwide

Interim Report

as at March 31, 2002

Contents

Dear Friends of Fraport,

Subsequent to our IPO on June 11, 2001, we present our first quarterly report, in which we would like to inform you about the development of our business during the first three months of the year 2002 and provide you with an overview of the latest developments.

Our highlights during the first quarter of 2002 are:

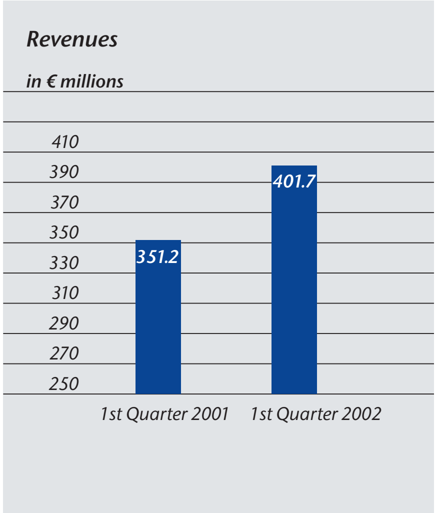
- First-time full consolidation of ICTS Europe Holdings B.V., the European market leader in aviation security services.
- Continuing recovery of passenger volumes in a difficult market environment.
- Increase in consolidated revenues of 14.4 percent to €401.7 million.
- Rise in consolidated profit by 166.2 percent to €18.1 million.
- Retail revenues at Frankfurt Airport increased by 10.4 percent to €15.5 million.
- Expansion project at Frankfurt Airport proceeding on schedule.
- Manila: negotiations continuing; overall involvement unchanged.

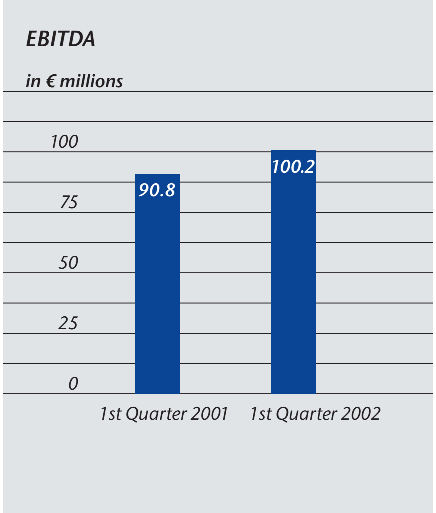
Key Performance Data

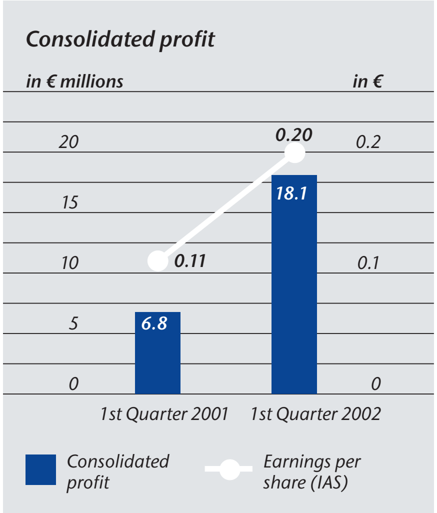
	1st Quarter 2002 in € millions	1st Quarter 2001 in € millions	Change in %
Consolidated revenues	401.7	351.2	14.4
EBITDA	100.2	90.8	10.4
Profit from ordinary operations	39.1	16.7	134.1
Consolidated profit	18.1	6.8	166.2
Capital expenditures	122.2	141.9	–13.9
Operating cash flow	35.9	12.5	187.2
Shareholders' equity [1, 2]	1,949.2	1,928.3	1.1
Total assets [1]	3,781.1	3,672.0	3.0
Average number of employees	20,567	14,958	37.5

1 As at the balance sheet dates March 31, 2002, and December 31, 2001, respectively.

2 Excluding the planned dividend.







Development of Air Traffic

The continuing global cyclically related weakness and the ramifications of the terrorist attacks on September 11, 2001, continued to hamper the development of traffic volumes. During the first quarter of 2002, Fraport Group served 13.5 million passengers, only 3.0 percent less than during the corresponding prior year period. The transported airfreight tonnage (cargo plus airmail) was down in total by 7.0 percent to 417.6 thousand metric tons, with the number of aircraft movements declining by 2.8 percent to 157.3 thousand.

The development of traffic figures at Frankfurt Airport is a key revenue driver for Fraport. Frankfurt Airport represented 77.8 percent of the Group's passenger volume, 91.6 percent of freight transport, and 68.0 percent of aircraft movements.

The number of passengers at Frankfurt Airport decreased by 4.4 percent to approximately 10.5 million during the first quarter of 2002 compared to the prior year, continuing the marked recovery in passenger traffic after the significant declines of the fourth quarter of 2001. These declines have softened continually each month since September 2001. Passenger volumes were stimulated by the move of the Easter holidays from April into March.

Transported airfreight tons was reduced by 7.3 percent to 353.0 thousand metric tons compared to the above-average volume in the prior year period. While we experienced high declines on the European, Latin-American, and African routes, the Far East routes achieved slight increases at quarter-end, partially offsetting the losses on the other routes.

Development of Traffic Figures at Frankfurt Airport

	1st Quarter 2002	*1st Quarter 2001*	*Change in %[1]*
Passengers (millions)	*10.5*	*11.0*	*– 4.4*
Airfreight (thousand metric tons)	*353.0*	*380.7*	*– 7.3*
Airmail (thousand metric tons)	*35.5*	*36.0*	*– 1.4*
Aircraft movements (thousands) [2]	*106.9*	*109.6*	*– 2.4*
MTOWs (thousand metric tons)	*5,707.4*	*6,127.8*	*– 6.9*
Seat load factor (%)	*66.5*	*65.2*	

1 Rate of change based on unrounded numbers.

2 Excluding military flights.

With approximately 35.5 thousand metric tons we transported 1.4 percent less airmail than in the prior year period. The reason was a decline in domestic mail caused by the low number of working days in March as a result of the early Easter holidays.

The decreased number of take-offs and landings (down by 2.4 percent to approximately 106.9 thousand) was paralleled by a reduction in MTOWs by 6.9 percent, as airlines adapted to the economic conditions not only by thinning out frequencies, but also by employing smaller aircraft. This allowed the airlines to achieve higher seat utilization: the seat load factor improved by 1.3 percentage points to 66.5 percent compared to the prior year quarter.

Business Development

During the first quarter of 2002, Fraport earned **revenues** of €401.7 million, representing an increase of 14.4 percent compared to the same period last year. The main reason was the first-time full consolidation of ICTS Europe Holdings B.V. (ICTS Europe). Excluding this addition to the Group, Fraport was able to exceed the prior year's revenues by 4.9 percent. The increased revenues resulted also from an average increase of 3.2 percent in airport fees and fees for central ground traffic service infrastructure equipment effective January 1, 2002, as well as from the higher number of military flights at Frankfurt Airport.
Fraport also achieved growth via higher revenues from sales-linked revenues, aviation security services, and rentals at Frankfurt Airport. However, the still declining traffic volumes have reduced revenues.

Although personnel expenses grew by 17.8 percent to €202.9 million, **EBITDA** increased by 10.4 percent to €100.2 million. The reasons lie with the positive development of revenues and the reduction of non-staff costs by 10.3 percent to €112.4 million. The **EBITDA-margin** relative to revenues remained almost stable with 24.9 percent.

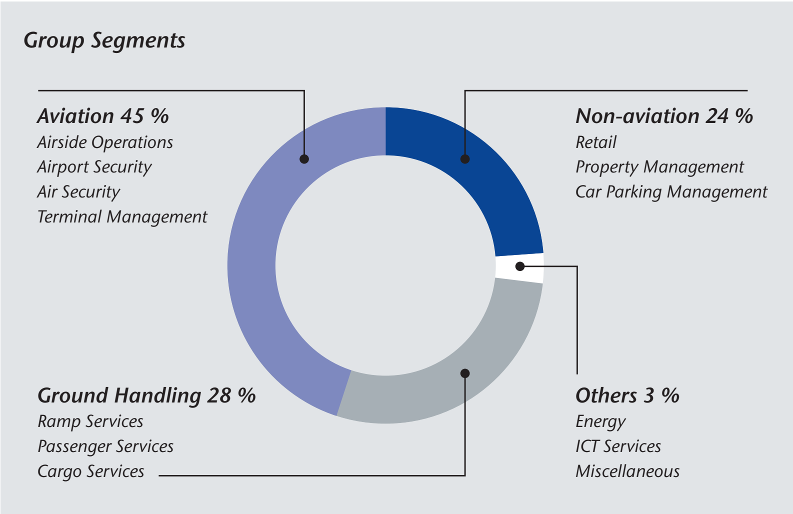
Revenue growth, reduced non-staff costs and an improved interest result due to the repayment of liabilities after our IPO significantly exceeded the effect of increased personnel expenses, so that the **profit from ordinary operations** grew by 134.1 percent to €39.1 million. **Consolidated profit** after taxes amounted to €18.1 million.

Segment Reporting

To adapt the management processes to the requirements of the capital market, Fraport introduced a value management system in 2001. As a consequence, the calculation of charges for internal transactions takes into account market-oriented interest costs since the first quarter of 2002. The resulting rise in interest led to an increase in inter-segment charges. This effect was most pronounced for capital-intensive transactions, and concerned mainly the Aviation and Non-aviation Group segments.

Except for the Group's Ground Handling segment, all Group segments were able to generate increased revenues in the first quarter of 2002. The Aviation segment achieved the highest growth rates compared to the prior year quarter.

Due to the newly consolidated entities, the number of employees in the Aviation segment rose by 5,025 employees compared to the prior year, so that of the total 20,567 staff employed by Fraport on average during the quarter, 41.4 percent related to this segment. Thus, Aviation succeeded the Ground Handling Group segment as the most labor-intensive segment.



1st Quarter 2002 – Third-party revenues: €417.4 millions

The Group's **Aviation** segment generated third-party revenues of €187.3 million during the first quarter of 2002 – growth of 30.0 percent compared to last year. The growth resulted mainly from the first-time consolidation of ICTS Europe. In addition, the added military air traffic, an average increase of 3.2 percent in airport and infrastructure fees effective January 1, 2002, as well as increased revenues from aviation security services at Frankfurt Airport all helped improve revenues.

Aviation

in € millions	*1st Quarter 2002*	*1st Quarter 2001*	*Change in %*
Third-party revenues	*187.3*	*144.1*	*30.0*
Segment profit	*– 21.4*	*– 6.5*	*– 229.2*
EBITDA	*– 7.7*	*7.5*	*– 202.7*
Number of employees	*8,513*	*3,062*	*178.0*

Due to the rise in operating costs by 37.5 percent to €202.5 million, the Aviation segment showed a negative segment result of €– 21.4 million and a reduced EBITDA of €– 7.7 million. This situation was mainly caused by the increased non-staff costs at Frankfurt Airport. The rise in non-staff costs predominantly caused by increased internal charges of €18.0 million: these included €14.0 million resulting from changes in methods, which were essentially a result of introducing the value-oriented management systems. Since this change is mirrored in the Non-aviation segment, the change did not affect consolidated profit.

In the Group's **Ground Handling** segment, third-party revenues declined by 10.6 percent to €117.7 million during the first quarter of 2002 in comparison with the prior year period. This can be attributed in particular to the still unfavorable development of air traffic volumes. The compensating effect of the January 1, 2002, scale increases for handling and infrastructure fees at Frankfurt Airport was limited. Slight losses of market share at Frankfurt Airport also had a negative effect on revenues. Our market share of ground handling services in the aircraft handling area (ramp) at Frankfurt Airport was 92.9 percent during the first quarter of 2002. The Group-wide measures taken to adjust costs to the declined traffic volume led to a reduction of operating costs by 7.4 percent to €132.2 million. The number of employees in this labor-intensive segment fell by 3.4 percent.

Ground Handling

in € millions	*1st Quarter 2002*	*1st Quarter 2001*	*Change in %*
Third–party revenues	*117.7*	*131.7*	*– 10.6*
Segment result	*– 6.4*	*– 3.9*	*– 64.1*
EBITDA	*– 1.5*	*0.8*	*– 287.5*
Number of employees	*7,301*	*7,556*	*– 3.4*

The unfavorable development of revenues at Frankfurt Airport was a determining factor for the decreased segment result of €– 6.4 million, which was down by 64.1 percent, and a negative EBITDA of €– 1.5 million.

The Group’s **Non-aviation** segment achieved third-party revenues of €100.8 million during the first quarter of 2002, up 2.4 percent compared to last year. The growth was powered particularly by increases in sales-linked revenues and rent revenues at Frankfurt Airport. The revenues from retail activities have again shown a positive development with growth of 10.4 percent to €15.5 million, proving the success of our retail strategy.

The revenue increase as well as the reduction in operating costs by 9.3 percent compared to the prior year quarter, which had been burdened by one-off charges, are the main reasons for the good segment result of €76.0 million and an EBITDA which has increased by 36.2 percent to €103.5 million. Also, switching to value-oriented internal charges, with an opposite and offsetting effect mostly in the Group's Aviation segment, contributed to the profit growth.

Non-aviation

in € millions	*1st Quarter 2002*	*1st Quarter 2001*	*Change in %*
Third–party revenues	*100.8*	*98.4*	*2.4*
Segment result	*76.0*	*45.3*	*67.8*
EBITDA	*103.5*	*76.0*	*36.2*
Number of employees	*3,610*	*3,274*	*10.3*

A slight growth in third-party revenues by 0.9 percent to €11.6 million was obtained in the Group’s **Others** segment. This was predominantly caused by including AirITSystems Hannover GmbH in the consolidation and revenue increases at Frankfurt Airport. Due to the increase in operating costs particularly at Frankfurt Airport, the segment result fell in comparison with the prior year period to €1.8 million and EBITDA was down by 9.2 percent to €5.9 million.

Others

in € million	*1st Quarter 2002*	*1st Quarter 2001*	*Change in %*
Third-party revenues	*11.6*	*11.5*	*0.9*
Segment result	*1.8*	*3.0*	*– 40.0*
EBITDA	*5.9*	*6.5*	*– 9.2*
Number of employees	*1,143*	*1,066*	*7.2*

Capital Expenditures

Total capital expenditures during the first quarter 2002 amounted to €122.2 million compared to €141.9 million during the same period last year. We made the most significant investment of €69.2 million in connection with the acquisition of the remaining 55 percent of the share capital of ICTS Europe effective January 1, 2002. The remaining investments in intangible and fixed assets, which in the prior year primarily served to strengthen the business at Frankfurt Airport, remained largely stable during the first quarter of 2002 at €45.5 million. Significant capital expenditures included the redevelopment and expansion of Terminal 1, investments in fire protection technology, as well as the introduction of SAP R/3. Expenditures for construction measures at Frankfurt-Hahn Airport amounted to €3.0 million.

In addition, we granted a loan of €7.5 million to Philippine International Air Terminals Corporation, Inc. (PIATCO), the principal project company for the financing, planning, and construction of the new passenger terminal in Manila.

Cash Flow Statement

Net cash flow from operating activities during the first three months of this year amounted to €35.9 million, almost tripling compared to last year. This resulted chiefly from reduced interest payments and tax pre-payments at a time of a slight decrease in operating cash inflow.

Financial liabilities rose mainly in connection with the financing of business acquisitions.

Asset and Capital Structure

Total consolidated assets have increased significantly by €109.1 million to €3,781.1 million compared to December 31, 2001. The first-time full consolidation of ICTS Europe, which was accounted for under the equity method in the prior year, was the principal reason for this growth.

Fraport's asset structure continues to be shaped on a long-term basis. This is reflected in the virtually unchanged high share of non-current assets of 87 percent in total assets. Excluding the securities in the investment fund (€509.3 million), which can be liquidated at any time, that proportion amounts to 73.6 percent (December 31, 2001: 74.4 percent).

For the first quarter, the consolidated profit amounted to €18.1 million. Subject to the resolution of the annual general meeting on June 26, 2002, we plan to distribute the unappropriated retained earnings of Fraport AG for the year 2001 of €36.0 million.

Balance Sheet Structure

in %	*Mar. 31, 2002*	*Dec. 31, 2001*
Non-current assets	*87.0*	*87.8*
Current assets	*13.0*	*12.2*
Total assets	***100.0***	***100.0***
Shareholders' equity	*51.6*	*52.5*
Liabilities	*48.4*	*47.5*
Total equity and liabilities	***100.0***	***100.0***

The financial liabilities rose particularly because of the financing of the acquisition of the remaining ICTS Europe shares and the capital increase at Frankfurt-Hahn Airport.

Shareholders' equity (excluding the planned dividend for 2001) covers 59.2 percent of non-current assets. The ratio of shareholders' equity to liabilities and equity has declined slightly to 51.6 percent compared to the year-end 2001.

Management Stock Option Plan

On March 14, 2001, the shareholders' meeting of Fraport AG agreed to the main points of a share option plan. Up to March 31, 2002, we have granted the following under this program: 82,000 options to members of the Executive Board of Fraport AG, 16,250 options to general managers of affiliated companies, and 125,500 options to other senior staff of Fraport AG employed in Germany.

Changes in Management

Effective January 1, 2002, Peter Schmitz and Bernd L. Struck were appointed Executive Vice Presidents for the two largest Fraport divisions: Aviation Ground Services and Logistics; and Traffic and Retail. Starting May 1, 2002, Prof. Manfred Schölch takes on the responsibility for airport expansion, and Prof. Barbara Jakubeit takes over the property development department.

Significant Events after the Balance Sheet Date

Longer-term Agreement on Airport Fees Concluded

For the first time, the fee agreement with the airlines establishes airport fees for a longer term – until the end of 2006 – with retroactive effect as of January 1, 2002. It provides for annual increases of two percent in the fees covering the ongoing airport operations. At the core of the agreement is a stipulation tying future fee levels to the actual development of air traffic based on a passenger-linked measure. If passenger numbers increase in excess of certain proportions, the airlines are refunded up to one third of the fees. Conversely, we can compensate losses in times of declining passenger volumes in the same proportion through fee increases. This agreement affords us more certainty in budgeting revenues as well as stronger customer ties.

Current Developments in Our Involvement in Manila

Our activities in Manila, the capital of the Philippines, involving the construction and operation of an airport terminal, is currently Fraport AG's financially largest and most important activity apart from Frankfurt Main Airport. The company primarily responsible for the construction and operation of the terminal is PIATCO, in which Fraport AG directly and indirectly holds a substantial minority interest.

The total involvement in the Manila project at March 31, 2002, and at May 15, 2002, can be summarized as follows:

Total Involvement in Manila

in $ millions	Balance at March 31, 2002	Balance at May 15, 2002
Equity/shareholders' advances	108.3	108.3
Shareholder loans	121.9	121.9
Guarantees for bank loans	138.5	138.5
Waived receivables	6.2	6.2
Total	**374.9**	**374.9**

Up to March 31, 2002, we had paid $231.1 million to the Philippine companies in which we hold a participating interest, to finance the construction of the terminal, and issued guarantees to banks totaling $138.5 million. There were no changes in our total involvement during the period from March 31, 2002, to May 15, 2002.

Despite its considerable investment holding in PIATCO, Fraport AG's opportunities to exercise influence on the operating activities of PIATCO are limited due to regulatory requirements and the resulting complex legal and contractual arrangements in place.

The project is being impaired by political difficulties, which could not be anticipated when we entered into the project. Accordingly, outstanding approvals from the public authorities or other activities involving government authorities are still being delayed.

It is still possible that parts of the underlying concession agreement will have to be changed due to government pressure, or that the Philippine government is politically unable to meet certain of its obligations set out in the concession agreement. If state approvals were not granted or the concessions were cancelled, this would prevent the project from being achieved.

There also continues to be a risk that certain requirements and failures by the Philippine government to fulfil obligations set out in the concession agreement will result in additional costs and could reduce opportunities to earn income. This holds equally true for altered economic conditions, or changes in the parameters of agreements intended to be made with future contractual parties of PIATCO. This includes, among other things, differing views of matters relating to tax law, which are expected to lead to higher taxes levied by the Philippine authorities. The risks set out above could have a detrimental effect on the planned overall profitability of the project.

Since the payment of the long-term financing is not yet foreseeable, PIATCO needs further financing. Fraport has decided not to provide any additional financing under the interim financing plan for PIATCO until progress has been made in the negotiations. If it proves impossible to secure PIATCO's further short-term financing, PIATCO will be threatened by insolvency in the short term, which could cause the overall project to be abandoned. Several partners have announced insignificant amounts of co-financing, which would, however, not prevent PIATCO's insolvency.

In addition, PIATCO can request equity support of $40.0 million, committed to in connection with the long-term financing plan, under certain conditions which cannot be influenced by Fraport.

In view of PIATCO's current liquidity position, Fraport AG has continued to waive immediate payment of receivables due from PIATCO totaling $6.2 million.

In April 2002, an agreement was reached regarding the operations of the duty-free business. However, exclusivity in the Metro Manila region for the duty free business in the terminal, as well as other parameters we had originally strived for, could not be achieved.

Regardless of these difficulties, the construction of the terminal is progressing on schedule; the terminal is still scheduled to commence operations on the designated date.

In summary, Fraport continues to anticipate a successful continuation of the overall project.

Outlook

Preparations for the Expansion on Schedule

Our IPO created the financial basis for the expansion of the airport. The preparations for the expansion of Frankfurt Airport are progressing on schedule. After initiation of the regional planning procedure (ROV), a meeting was held with the municipalities involved and other public-sector bodies to discuss and evaluate the extensive application documentation. In our opinion, this meeting did not lead to any findings which would jeopardize the project. We are expecting the planning evaluation by the applicable administrative district during the first half of the year. Following that, Fraport will initiate the project approval procedure or zoning procedure (Planfeststellungsverfahren). Based on current knowledge, we anticipate staying on schedule and within budget.

Parallel to the approval procedures, Fraport carried out an urban planning competition to determine a concept for developing the airport facilities on the south side of Frankfurt Airport . The initial phase of this competition concluded with the selection of three prize-winners and seven additional architectural firms. The second phase of the competition will concentrate on the planning of the terminal design. The goal of this phase is the selection of an architectural firm to be retained for the planning of Terminal 3.

WM 2005

With the value management project, we have already begun optimizing our internal control and planning processes for a sustainable value-oriented management in view of the considerable requirements of the capital market. We are purposefully continuing on this path in the Group-wide project called “WM 2005 – Creating Value for Tomorrow“. The project entered its main phase in February 2002. Within the framework of the project, value-enhancing measures are being developed for all areas of the Company, whose gradual implementation is already beginning during the current financial year. We plan to report on the achievable potential in June 2002.

Business Outlook

Despite initial signs of an economic recovery we remain cautious in our forecasts of air traffic volumes for 2002 and expect, in spite of a steady increase in passengers during the second half of the year, a slight decline in passenger volume compared to the prior year. In view of these developments we are, however, anticipating a marked rise in revenues for 2002 as a whole, mainly as a consequence of increased military air traffic, the increase in airport fees, a passenger-linked security surcharge, and the first-time full consolidation of ICTS Europe. The figures for the first three months confirm our expectations.

Thus, taking into consideration the absence of the one-off gains of the prior year and a slight decrease in operating costs, we expect a stable EBITDA in comparison to last year.

Additional Information on the Financial Statements

Accounting Policies

In accordance with IAS 34, the interim report as at March 31, 2002, for the Fraport Group presented here was prepared in accordance with the IAS issued by the International Accounting Standards Committee (IASC), now the International Accounting Standards Board (IASB), and their interpretations by the Standing Interpretations Committee (SIC). We applied the same accounting policies in compiling the interim report and the comparative prior year figures as in the consolidated financial statements.

This interim report also complies with the requirements of DRS 6 on interim reporting, issued by the German Standardizing Council (German Accounting Standards Board (GASB)) and published by the Federal Ministry of Justice (Bundesministerium der Justiz or BMJ) on February 13, 2001.

Entities Included in Consolidation

The first-time full consolidation of ICTS Europe has significantly changed the operational and legal structure of the Group. The revenue impact was €34.2 million; the profit contribution before consolidation adjustments was €0.9 million. Under the initial full consolidation as at January 1, 2002, the acquisition of the remaining 55 percent interest resulted in additional goodwill of €61.9 million, which is amortized over 15 years. The move to consistent application of IAS accounting policies throughout the Group has effected an equity increase of €2.5 million.

The companies Philippine Airport and Ground Services Terminals, Inc. (PTI), Philippine Airport and Ground Services Terminals Holdings Inc. (PTH), Philippine Airport and Ground Services, Inc. (PAGS), and Portway-Handling de Portugal, S.A. were valued at equity for the first time. Accounting for these companies at equity had a €– 0.8 million impact on profits.

Contingent Liabilities

The changes in contingent liabilities compared to December 31, 2001, resulted chiefly from changes in the contingencies in connection with the BOT project in Manila, as described in the section “Current Developments in Our Involvement in Manila“.

Since the acquisition of the remaining ICTS Europe shares by Fraport AG the €75.9 guarantee for the second installment of the purchase price is no longer required.

Other Disclosures

Long-term analyses have shown that a fiscal year's first quarter is the weakest one in terms of passenger volumes, which fluctuate seasonally.

Transactions with related parties (Stadtwerke Frankfurt am Main Holding GmbH and Landesbank Hessen-Thüringen) and with entities related to them were subject to normal conditions.

Fraport AG Frankfurt Airport Services Worldwide
Consolidated Income Statement for the 1st Quarter 2002

in € millions	1st Quarter 2002	1st Quarter 2001
Revenues	**401.7**	**351.2**
Change in work-in-process	– 0.1	0.9
Own work capitalized	3.8	3.0
Other operating income	12.0	30.6
Total revenues	**417.4**	**385.7**
Cost of materials	– 55.1	– 64.3
Personnel expense	– 202.9	–172.3
Depreciation and amortization of tangible and intangible non-current assets	– 52.1	– 50.2
Other operating expenses	– 57.3	– 61.0
Operating profit	**50.0**	**37.9**
Interest results	–10.9	– 23.9
Results at equity	–1.9	–1.3
Other financial results	1.9	4.0
Profit from ordinary operations	**39.1**	**16.7**
Taxes on income	–19.6	– 8.0
Other taxes	–1.3	–1.4
Minority interests' share of results	– 0.1	– 0.5
Consolidated profit	**18.1**	**6.8**
Earnings per €10 share in €	**0.20**	**0.11**

Fraport AG Frankfurt Airport Services Worldwide
Consolidated Balance Sheet as at March 31, 2002

Assets

in € millions	Balance at March 31, 2002	Balance at December 31, 2001
A. Non-current assets	**3,290.5**	**3,222.8**
I. Intangible assets	211.1	99.8
II. Property, plant and equipment	2,420.4	2,435.1
III. Investments at equity	89.1	126.1
IV. Other financial assets	569.9	561.8
B. Current assets	**449.1**	**407.7**
I. Inventories	12.9	11.9
II. Trade accounts receivable	171.6	141.3
III. Other receivables and other assets	201.4	179.8
IV. Cash, bank balances and checks	63.2	74.7
C. Prepaid expenses	**41.5**	**41.5**
	3,781.1	**3,672.0**

Liabilities and Equity

in € millions	Balance at March 31, 2002	Balance at December 31, 2001
A. Shareholders' equity	**1,985.2**	**1,964.3**
I. Subscribed capital	900.9	900.9
II. Capital reserves	662.4	662.4
III. Revenue reserves	367.8	365.0
IV. Consolidated retained earnings 2001	36.0	36.0
V. Consolidated profit January 1 – March 31, 2002	18.1	–
B. Minority interests	**9.6**	**5.5**
C. Deferred investment grants on items in non-current assets	**21.9**	**22.4**
D. Provisions and accruals	**442.9**	**419.6**
E. Liabilities	**1,251.5**	**1,189.2**
I. Financial liabilities	1,043.8	970.1
II. Trade accounts payable	79.7	99.0
III. Other liabilities	128.0	120.1
F. Deferred income	**70.0**	**71.0**
	3,781.1	**3,672.0**

Abbreviated Consolidated Cash Flow Statement

in € millions	*1st Quarter 2002*	*1st Quarter 2001*
Consolidated profit	***18.1***	***6.8***
Taxes on income	*19.6*	*8.0*
Minority interests' share of result	*0.1*	*0.5*
Depreciation/write ups (non current assets)	*56.3*	*50.2*
Other adjustments	*12.3*	*13.6*
Changes in working capital	*– 49.2*	*– 23.0*
Interest paid (net)	*– 10.9*	*– 23.9*
Dividends received	*0.0*	*4.0*
Taxes on income paid (net)	*– 10.4*	*– 23.7*
Net cash flow from operating activities	***35.9***	***12.5***
Capital expenditures for intangible assets and property, plant and equipment	*– 45.5*	*– 47.1*
Acquisitions of associated companies valued at equity	*0.0*	*– 52.8*
Other financial investments (net)	*– 30.5*	*– 7.6*
Acquisitions of consolidated subsidiaries and joint ventures (net of cash acquired)	*– 64.5*	*0.0*
Proceeds from disposals of consolidated subsidiaries and joint ventures	*0.0*	*8.2*
Proceeds from disposals of non-current assets	*16.8*	*14.9*
Net cash flow used in investing activities	***– 123.7***	***– 84.4***
Changes in financial liabilities	*80.1*	*38.7*
Net cash flow from financing activities	***80.1***	***38.7***
Net decrease in cash and cash equivalents	***– 7.7***	***– 33.2***
Cash and cash equivalents at January 1	*67.3*	*54.8*
Cash and cash equivalents at March 31	***59.6***	***21.6***

Development of the Consolidated Shareholders' Equity

in € millions	Subscribed capital	Capital reserves	Legal reserve	Other revenue reserves	Consolidated retained profits	Total
Balance at January 1, 2001	640.0		36.5	266.1	76.7	1,019.3
Consolidated profit January 1 – March 31, 2001					6.8	6.8
Foreign currency translation differences				1.6		1.6
Fair values of derivatives				1.7		1.7
Other				– 3.3		– 3.3
Balance at March 31, 2001	640.0	0.0	36.5	266.1	83.5	1,026.1
Balance at January 1, 2002	900.9	662.4	36.5	328.5	36.0	1,964.3
Consolidated profit January 1 – March 31, 2002					18.1	18.1
Foreign currency translation differences				– 0.2		– 0.2
Fair values of derivatives				0.5		0.5
Changes due to changes in the consolidated group				2.5		2.5
Balance at March 31, 2002	900.9	662.4	36.5	331.3	54.1	1,985.2

Frankfurt am Main, May 17, 2002

Fraport AG
Frankfurt Airport Services Worldwide
Executive Board

Dr. Bender Prof. Schölch Endler Prof. Jakubeit Mai

Financial Calendar

June 26, 2002	Annual General Meeting
June 27, 2002	Dividend Payment
August 22, 2002	2nd Quarter 2002 Interim Report, Press Conference, Analysts Conference
November 28, 2002	3rd Quarter 2002 Interim Report

For further information please contact:

Fraport AG Frankfurt Airport Services Worldwide
Investor Relations (VSI)
60547 Frankfurt am Main
Germany

Tel.: +49 (0) 69-690-74842
Fax: +49 (0) 69-690-74843
E-Mail: investor.relations@fraport.de
Internet: www.fraport.de

As far as this document contains forward-looking statements instead of historical statements and discussions, these forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and other factors, many of which are outside of Fraport AG Frankfurt Airport Service Worldwide's control, that could cause actual results to differ materially from such statements.
These factors include, but are not limited to, competitive forces in liberalized markets, regulatory changes, the success of business, and material adverse chenges in economic conditions in the markets served by Fraport AG Frankfurt Airport Services Worldwide and its affiliates. Readers are cautioned not to put undue reliance on these forward-looking statements.

Imprint
Publisher: Fraport AG Frankfurt Airport Service Worldwide.
Responsible for contents: Controlling, Finance, Accounting (CFR).
Layout and production: Press and Publications (VSP).