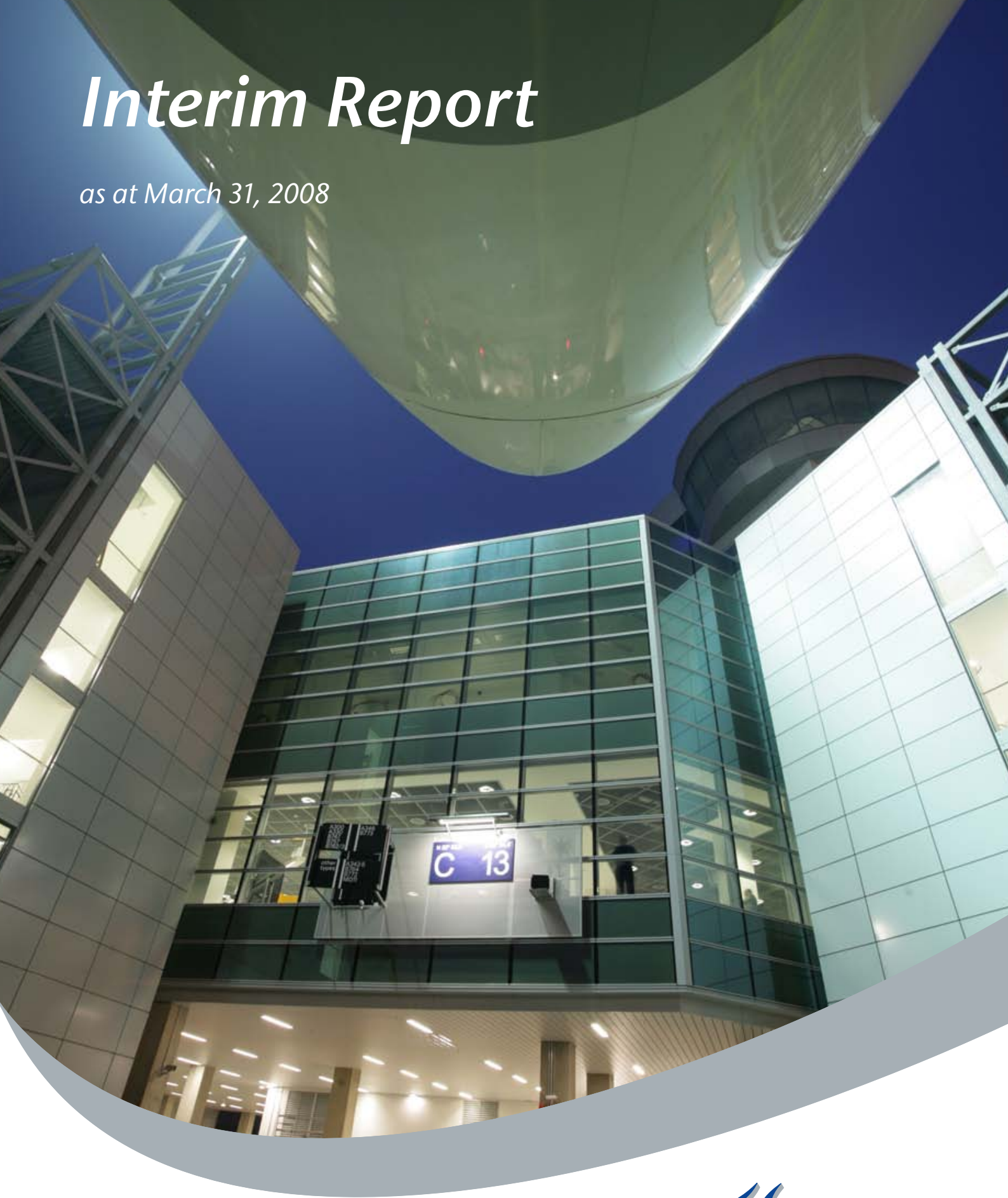


# *Interim Report*

*as at March 31, 2008*



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## Highlights and key figures

Key business data for the first three months of 2008:

- 3.6 percent more passengers at Frankfurt Airport;  
4.4 percent increase in passenger figures Group-wide
- With €528.2 million, Group revenue was 5.9 percent lower than in the same period last year; adjusted for the special Airrail Center finance lease effect, which was recorded directly in equity, Group revenue increased by 4.9 percent.
- EBITDA rose by 1.1 percent to €115.4 million
- With €24.5 million, Group profit fell 32.9 percent below the previous year's level
- Earnings per share dropped by 31.7 percent to €0.28

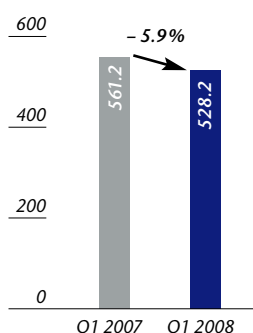
On March 28, 2008, Fraport AG signed a contract on selling its wholly-owned ICTS Europe Holdings B.V. subsidiary to Deutsche Beteiligungs AG and one of its managed co-investment funds for €100 million. The transfer and complete deconsolidation of ICTS Europe Holdings B. V. took place on April 1, 2008, when payment was made by the purchaser.

Following only a 20-month construction period, a new terminal section went into operation at Frankfurt Airport on March 17, 2008. The key element of the new terminal section is the expanded Hall C and the link between Terminals 1 and 2, the so-called Pier C/D. The 25,000 square-meter expansion of Hall C achieves additional capacity for four million passengers per year. Pier C/D features four aircraft docking positions – three of which can accommodate the A380 superjumbos – and offers simultaneous passenger boarding on two separate levels for the first time in the world. Passengers can board from the Silver and Gold lounges on the upper level of the pier directly to the upper deck of the A380.

Frankfurt Airport's (FRA) Summer Timetable 2008 went into effect on March 30. In passenger traffic, 125 airlines link FRA to 307 destinations in 109 countries. Although the number of weekly flights has not increased due to capacity constraints at FRA, the share of intercontinental passenger flights climbed by 3.9 percent to 990 flights per week compared to summer 2007. With a total of 270,000 seats per week, Frankfurt Airport accounts for 65.5 percent of Germany's total intercontinental offerings.

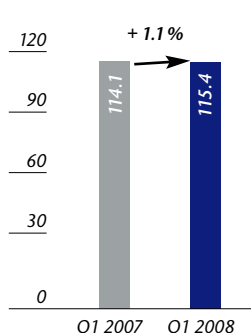
### Group revenue

€ million



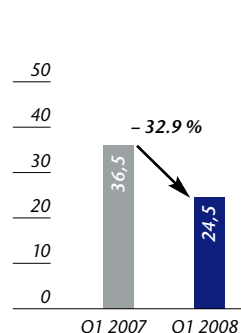
### Group EBITDA

€ million



### Group profit

€ million



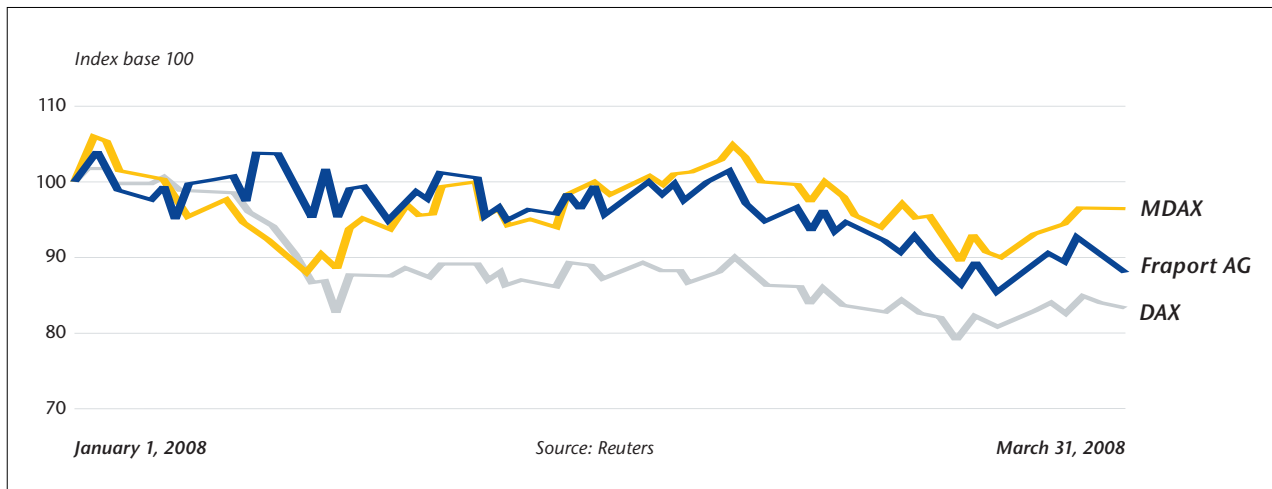
### Key figures

€ million	Q1 2007	Q1 2008	% change
Revenue	561.2	528.2	- 5.9
EBITDA	114.1	115.4	1.1
EBITDA margin	20.3 %	21.8 %	-
EBIT	63.1	63.5	0.6
EBT	62.8	33.8	- 46.2
Group profit	36.5	24.5	- 32.9
Earnings per share in € (basic)	0.41	0.28	- 31.7
Shareholders' equity <sup>1</sup>	2,493.3	2,497.8	0.2
Total assets <sup>1</sup>	5,704.7	5,778.2	1.3
Operating cash flow	87.8	98.5	12.2
Free cash flow	- 22.4	- 54.1	-
Capital expenditures	110.8	171.2	54.5
Average number of employees	28,857	29,341	1.7

<sup>1</sup> As at December 31, 2007 or March 31, 2008

# The Fraport Share

Development of the Fraport Share compared with the DAX and MDAX



With a closing price of €45.72, the Fraport Share eased by 15.1 percent compared to the price of €53.87 per share at the beginning of the year. During the same period, the comparative DAX and MDAX indices declined by 19.0 percent and 10.9 percent respectively. Thus the Fraport Share developed largely in parallel to the market. In the reporting period, this market continued to be marked by recession fears, the capital market crisis, the unabatedly strong euro, and the high price of oil.

## Dividend policy

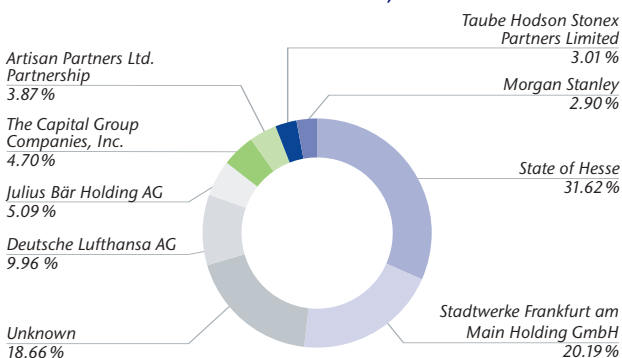
For fiscal year 2007, Fraport AG's Supervisory Board and Executive Board will propose a dividend of €1.15 per share, level with the previous year's payout. Barring significant negative factors, we expect the dividend per share in the 2008 reporting year to remain at least at the previous year's level.

## Shareholder structure

Morgan Stanley notified us on March 17, 2008 that it fell below the 3-percent threshold on March 12, 2008, and that henceforth its share in Fraport AG amounted to 2.90 percent.

As at March 31, 2008, this results in the following shareholder structure:

### Shareholder structure as at March 31, 2008 \*



\* The relative ownership interest of the individual shareholders was adjusted to the current total number of shares existing as at March 31, 2008, and, therefore, may differ from the figures given at the time of reporting an excess/shortfall of the threshold or from the respective shareholders' own disclosures.

## Business development

### Air traffic development

The Airports Council International (ACI) reported 4.5 percent growth in passenger traffic worldwide and a 3.1 percent rise in airfreight tonnage for the first three months of 2008 compared to the same period of the previous year. ACI's figures reported for European airports show a 5.3 percent rise in passengers and a 4.8 percent increase in cargo volume.

From January to March 2008, the **Fraport Group's** six (majority-owned) airports welcomed 16.1 million **passengers**, 4.4 percent more than in the same period last year. The total number of passengers served by the Fraport Group's airports (both majority and minority-owned) rose by approximately 7.3 percent to €26.8 million in the reporting period. Fraport's foreign investments accounted for the lion's share of the Group's traffic increase.

**Frankfurt Airport** registered 12.2 million passengers in the reporting period, 3.6 percent more than in the first three months of 2007. The leap day in February 2008 boosted the first quarter's growth rate by well over one percentage

point. In March 2008, however, traffic development stagnated due to weather and strike-related flight cancellations, and Easter and the Easter school vacation falling earlier this year. This prevented an even better first quarter result in terms of passengers. Domestic traffic declined a slight 0.7 percent compared to the previous year. In the first two months of 2008 domestic traffic still increased because of an expansion of flight offerings on the Berlin route and continued strikes by German Rail. However, flight cancellations due to warning strikes by public service workers and adverse weather conditions at the beginning of March depressed growth for the entire quarter. International traffic continued to drive FRA's passenger growth. European traffic rose by 4.1 percent, because migration of Cologne air services to the rail network freed up slots and because the classical scheduled airlines, including our main customers Lufthansa, introduced special air fares in response to competition from low-cost carriers. In addition, destinations in Southern and Southeastern Europe experienced noticeable growth due to the Easter travel wave. Intercontinental traffic again increased at an above-average rate of 4.6 percent. Due to the low base-year level, South America (+40.5 percent) spearheaded growth in this sector. New flight offerings also led to a strong 5.3 percent rise in FRA's North America market. The same applies for FRA's Africa market (+6.7 percent).

**Frankfurt-Hahn** Airport (HHN) did not see passenger growth in the first quarter of 2008. Service reductions by Ryanair Air, a drop in transfer passengers, and suspension of several flights by Wizzair caused a 10.8 percent slide in passenger figures in the reporting period.

Rising passenger figures in February and March at Turkey's **Antalya** Airport (AYT) offset the decline experienced in January. With a total of 1 million passengers, Fraport's two terminals at AYT thus registered 1.4 percent growth in the first quarter of 2008. Terminal 1 alone saw an increase of 3.8 percent, primarily because of continued strong Russian tourist demand, while the Domestic Terminal (operated by Fraport and included in the Fraport Group's statistics since September 2007) experienced a slight 0.9 percent drop.

**Lima** Airport (LIM) continued the pattern of solid high-level growth. In the first three months of 2008, passenger figures rose by 19.0 percent to more than 2 million. International and domestic traffic contributed equally to this strong growth. Up by 34.1 percent, transfer traffic climbed disproportionately faster than non-transfer traffic (+16.7 percent).

As expected, Fraport's **Varna** (VAR) and **Burgas** (BOJ) airports in Bulgaria did not achieve significant traffic volumes in the first three months of 2008. Nonetheless, even during the tourist off-season the two holiday airports posted strong growth rates: Varna achieved 14.0 percent growth, while passenger figures at Burgas jumped by 171.3 percent. These high growth rates resulted in particular from sustained increases in scheduled traffic and the weather-related rerouting of flights from Sofia to these alternative airports.

**Cargo** volume increased by 7.3 percent to approximately 616,000 metric tons Group-wide, despite higher global economic risks. Airfreight throughput at **Frankfurt Airport** rose by 4.2 percent from January to March 2008. Within that figure, cargo tonnage on North America and Latin America routes saw particularly strong increases of 5.0 percent and 28.9 percent respectively. Increasing by just under 14 percent, European airfreight traffic also contributed to overall cargo growth. In contrast, airmail tonnage declined slightly. **Lima** again proved to be a major driving force for the Group's cargo growth: Lima's cargo tonnage increased by 28.2 percent to well over 55,000 metric tons. At **Frankfurt-Hahn** Airport, expanded airfreight offerings by Aeroflot, EgyptAir Cargo, Etihad and Emirates Skycargo led to a 35.7 percent rise in airfreight tonnage to approximately 30,000 metric tons.

The number of **aircraft movements** at the Fraport Group's six airports rose 2.8 percent over the same period last year to 160,423 takeoffs and landings. At Frankfurt Airport, aircraft movements slipped slightly because of weather and strike-related flight cancellations, service reductions over the Easter holidays (which in the previous year occurred in April), and a slight reduction in coordinated runway capacity in the morning hours.

In contrast to **aircraft movements**, accumulated maximum takeoff weights (MTOWs) at Frankfurt Airport continued to increase in the first quarter of 2008. Again this was prompted by the structural change in flight offerings resulting from a more efficient use of slots. Thus, the trend away from short-haul flights with smaller aircraft continued in favor of more long-haul flights with heavy widebody aircraft. Accumulated MTOWs at Frankfurt Airport reached 6.75 million metric tons, up 1.7 percent on the previous year's level. The share of widebody aircraft climbed 1.4 percentage points to 26.1 percent. The seat load factor increased by 2.9 percentage points to 73.5 percent. The number of passengers per aircraft (scheduled and charter) rose from 110.0 auf 114.3.

## Traffic figures for the Fraport Group

### Fully and partially consolidated airports

Q1 2008	% share in the Airport	Passengers <sup>1</sup>		Cargo (airfreight and airmail in m. t.)		Aircraft movements	
		2008	% change over 2007	2008	% change over 2007	2008	% change over 2007
Frankfurt	100.00	12,247,508	3.6	530,673	4.2	116,288	-0.3
Lima <sup>2</sup>	100.00	2,015,254	19.0	55,157	28.2	24,319	20.4
Antalya <sup>3</sup>	51.00/34.00	1,023,522	1.4	-	-	8,768	7.5
Frankfurt-Hahn	65.00	752,201	-10.8	29,508	35.7	8,739	-6.9
Varna	60.00	53,155	14.0	-	-	1,514	33.4
Burgas	60.00	8,683	>100	578	>100	795	63.2
<b>Group</b>		<b>16,100,323</b>	<b>4.4</b>	<b>615,916</b>	<b>7.3</b>	<b>160,423</b>	<b>2.8</b>

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

<sup>2</sup> Internal data from Lima

<sup>3</sup> Up to and including September 13, 2007 old concession with 100 percent share in equity (only Terminal 1) since September 14, 2007 new concession including the Domestic Terminal, with 51 percent voting rights and a 34 percent share in equity (basis 2007 adjusted)

### Minority owned airport and management contracts

Q1 2008	% share in the Airport	Passengers <sup>1</sup>		Aircraft movements	
		2008	% change over 2007	2008	% change over 2007
Delhi	10.00	6,334,432	10.9	60,067	10.5
Cairo	0.00	3,221,126	20.5	32,753	21.6
Hanover	30.00	1,114,142	2.9	19,190	0.5
<b>Total</b>		<b>10,669,700</b>	<b>12.7</b>	<b>112,010</b>	<b>11.6</b>

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

## Revenue and earnings

**Revenue** of the Fraport Group's declined by 5.9 percent to €528.2 million compared to the first three months of 2007. The decline was mainly due to revenues in the amount of €57.6 million generated in the previous year under a finance lease with Airrail Center Frankfurt, which were set off by costs in the same amount. Adjusted for this extraordinary effect, revenue increased by a marked 4.9 percent Group-wide. Higher revenue at Frankfurt Airport resulted primarily from additional income in the Retail & Properties segment. Because of the first-time full consolidation of our Lima investment, Lima Airport, in particular, contributed to rising sales figures (+€21.8 million). Other income remained unchanged compared to the previous year.

Adjusted for the Airrail Center finance lease effects, **total revenue** rose 4.7 percent or €24.6 million over the previous year's level to €543.8 million.

**Operating expenses** dropped by 7.4 percent to €428.4 million. In the previous year, the one-time effect of the Airrail Center finance lease was recognized in this item in the same amount as in revenue. Adjusted for this effect, operating expenses were up by 5.8 percent in the reporting period.

**Personnel expenses** climbed 4.5 percent to €275.4 million. The increase resulted mainly from a recent collective pay settlement, effective retroactively from the beginning of fiscal year 2008. The resulting increase in pay rates starting January 1, 2008, depressed first quarter results by €7.2 million. The collective agreement will run for two years and includes a second increase of 2.8 percent effective January 1, 2009.

**Non-staff costs** (material cost and other operating expenses) also decreased from €199.2 million to €153.0 million due to the extraordinary effect of the Airrail Center finance lease. Adjusted for this effect, cost of material climbed from €82.3 million to €107.0 million. Main reasons included the full consolidation of Fraport's Lima investment and rising non-capitalizable costs of our investing activities.

At 52.1 percent, staff costs as a percentage of revenue were 0.2 percentage points below the previous year's value, which was adjusted for the proceeds from the Airrail Center finance lease. With 29.0 percent, non-staff costs as a percentage of revenue exceeded the previous year's level by 0.9 percentage points.



**EBITDA** rose by 1.1 percent to €115.4 million in the first three months of the year. The EBITDA margin<sup>1</sup> fell 0.9 percentage points to 21.8 percent compared to the same period last year.

**Depreciation and amortization** increased slightly from €51.0 million to €51.9 million. **EBIT** thus reached €63.5 million, exceeding the previous year's level by 0.6 percent.

The **financial result** deteriorated noticeably from – €0.3 million in the previous year to – €29.7 in the period under review. This deterioration was mainly due to a strong increase in interest expenses resulting primarily from interest cost compounded on Fraport's long-term liabilities for the concession payable to operate Antalya and the liabilities in connection with the basic agreement signed with Celanese AG/Ticono GmbH (+ €8.4 million).

The **tax rate** dropped from 41.9 percent to 27.5 percent, largely because of the German corporate tax reform that became effective from January 1, 2008.

**Group profit** dropped by 32.9 percent below the previous year's level to €24.5 million. Basic earnings per share fell from €0.41 to €0.28.

## Asset and financial situation

### Capital expenditures

In the first three months of fiscal year 2008, the Fraport Group invested a total amount of €171.2 million, versus €110.8 in the corresponding period last year.

Approximately €133.3 million of the total amount were invested at Frankfurt Airport, versus €99.6 million in the same period of 2007. With €71.4 million, the major part was spent on the FRA North project. Within this project, the Hall C expansion and the connecting corridor to the new pier between Terminals 1 and 2, the so-called Pier C/D, accounted for a significant share of €35.2 million. In addition, investments were made in ongoing reconstruction measures to prepare for the Airbus 380. In contrast to the previous year, capital expenditures for the implementation of EU security regulations as well as terminal fire-safety improvements were reported in the item "other investments in fixed assets". The reclassification was made at the beginning of 2008 to improve the differentiation of investments made in the FRA North project. The previous year's values have also been adjusted for comparative purposes. Furthermore, other investments in fixed assets include modernization of ground-handling equipment.

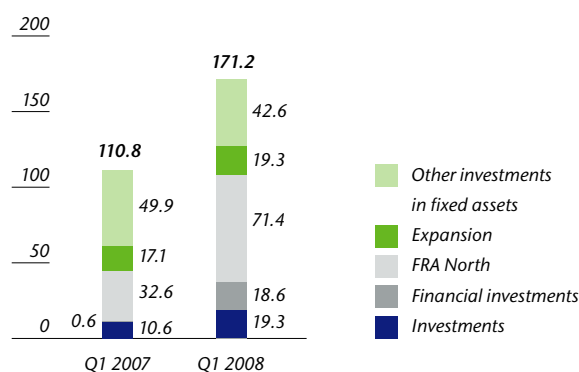
Investments in the planned Frankfurt Airport Expansion Program amounted to €19.3 million in the reporting period. This amount can largely be attributed to removal measures

required for airport expansion. In the area of external investments, capital expenditures were made mainly at Antalya and Frankfurt-Hahn airports.

Investments in financial assets amounted to €18.6 million. These investments can basically be attributed to a planned capital increase at Delhi Airport to finance further planned investments.

### Capital expenditures

€ million



### Cash flow statement

**Cash flow from operating activities in the first three months** of fiscal year 2008 totaled €98.5 million, some €10.7 million down from the corresponding period last year. Despite this lower period result, cash inflow from operations exceeded the previous year's level by €4.3 million, reaching €122.0 million.

**Net cash used in investing activities** in the amount of €155.9 million fell clearly below the previous year's level of €309.2 million, despite higher capital expenditures in the reporting period. This was mainly due to short-term financial investments made as part of the asset management shift in the first quarter 2007. Proceeds from the disposal of assets were €36.5 million lower than in the previous year, due to rental income from the Airrail Center finance lease prepaid in the first quarter of 2007.

Because of the large amounts invested in property, plant and equipment, **free cash flow** dropped from – €22.4 million in the first quarter 2007 to – €54.1 million in the reporting period.

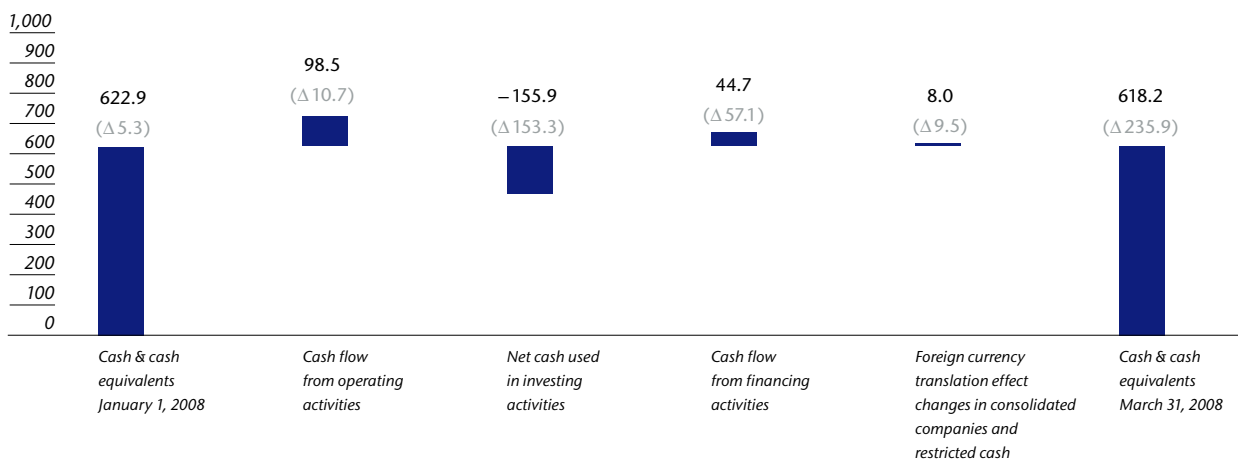
**Cash inflow from financing activities** in the amount of €44.7 million resulted mainly from new borrowings from banks.

**Cash and cash equivalents** amounted to €618.2 million as at March 31, 2008. The change compared to the previous year is basically due to investments in current financial assets in the amount of €250.0 million.

<sup>1</sup> Previous year's value adjusted for the proceeds from the Airrail Center finance lease

## Change in cash and cash equivalents (change over Q1 2007)

€ million



## Asset and capital structure

**Total assets** rose by 1.3 percent to €5,778.2 million compared to December 31, 2007.

**Non-current assets** increased by €80.0 million to €4,684.8 million. This increase resulted mainly from capital expenditures for the FRA North project and the expansion of Frankfurt Airport. **Current assets** slipped slightly from €1,099.9 million to €1,093.4 million.

Up by 0.2 percent to €2,497.8 million as at March 31, 2008, **equity** remained nearly unchanged. The **equity-to-assets ratio**<sup>1</sup> dropped by a slight 0.5 percentage points to 42.6 percent. **Non-current and current liabilities** increased by

€69.0 million to €3,280.4 million in the period under review. This increase resulted mainly from borrowings for financing our investment activities.

The calculation of Fraport AG's net financial debt was re-defined at the beginning of fiscal year 2008. In addition to cash and cash equivalents, "other financial investments" and "other receivables and other financial assets" positions realizable in the short term are by definition now also included to cover short and long-term liabilities.

As a result, the formula for calculating the net financial debt is:

Non-current financial liabilities
+ Current financial liabilities
- Cash and cash equivalents
- "Other financial investments" and "other receivables and other financial assets" positions realizable in the short term
= Net financial debt

## Balance sheet structure

	Non-current assets	Current assets
<b>Assets</b>		
Mar. 31, 2008	81.1%	18.9%
Dec. 31, 2007	80.7%	19.3%
<b>Liabilities</b>		
Mar. 31, 2008	43.2%	20.2%
Dec. 31, 2007	43.7%	20.3%
<b>Equity</b>	<b>Non-current liabilities</b>	<b>Current liabilities</b>

## Net financial debt

Definition: € million	As at December 31, 2005	As at December 31, 2006	As at December 31, 2007	As at March 31, 2008
Non-current financial liabilities	622.4	718.8	830.6	874.9
+ Current financial liabilities	140.1	125.2	367.8	376.6
- Cash and cash equivalents	574.2	632.5	651.3	646.1
- "Other financial investments" and "other receivables and other financial assets" positions realizable in the short term	190.4	276.2	265.9	249.2
<b>Net financial debt</b>	<b>- 2.1</b>	<b>- 64.7</b>	<b>281.2</b>	<b>356.2</b>
<b>Gearing in percent</b>	<b>-</b>	<b>-</b>	<b>11.9</b>	<b>15.1</b>

Thus net financial debt amounted to €356.2 million in the first quarter of 2008. In the previous year, the adjusted value of net financial debt as of March 31, 2007, amounted to €121.7 million. Gearing reached 15.1 percent in the first three months of 2008, versus 5.4 percent in the same period last year.

Adjusted to this new calculation basis, net financial debt and gearing show the following values for the years 2001 to 2007:

<sup>1</sup> Equity without minority shares



## Segment reporting

### Aviation

€ million	Q1 2007	Q1 2008	change	% change
Revenue	159.6	161.7	2.1	1.3
EBITDA	28.5	24.5	- 4.0	- 14.0
EBIT	11.7	9.1	- 2.6	- 22.2
Employees	6,316	6,511	195	3.1

The slight improvement in revenues in the first three months of fiscal year 2008 was basically due to a 3.6 percent traffic increase, which more than offset the 1.5 percent reduction in airport charges effective from July 1, 2007. Operating expenses also increased compared to the previous year. The main reason was non-capitalizable expenses related to our investment activities. Staff costs rose only moderately despite the increased manpower needs of Fraport's security subsidiary and the new collective pay settlement effective retroactively from the beginning of fiscal year 2008.

Segment EBITDA was down because of a slightly over-proportionate €4.0 million increase in operating expenses to €24.5 million. Depreciation and amortization decreased by €1.4 million because of the expiry of the expected useful life of some of the assets. Therefore, EBIT dropped at a smaller rate than EBITDA. EBIT fell from €11.7 million to €9.1 million in the reporting period.

### Retail & Properties

€ million	Q1 2007	Q1 2008	change	% change
Revenue <sup>1</sup>	155.3	102.8	- 52.5	- 33.8
EBITDA	82.5	86.5	4.0	4.8
EBIT	61.6	66.3	4.7	7.6
Employees	2,880	2,697	- 183	- 6.4

<sup>1</sup> Includes the special effect from the Airrail Center finance lease in the amount of 57.6 million in the first quarter 2007 without effect on EBITDA or net profit

With €102.8 million, revenue in the Retail & Properties segment was €52.5 million lower than in the previous year. This heavy slump resulted exclusively from non-recurring income of €57.6 million achieved in the previous year from the Airrail Center finance lease which was balanced by costs in the same amount. Adjusted for this special effect recognized directly in equity, segment revenue was up by 5.2 percent in the reporting period. Reasons for this increase again included higher proceeds from the retail business and from utility services of our Energy Air subsidiary. Retail revenue per passenger climbed from €2.86 to €2.89 in the reporting period. Other income dropped by €3.4 million, basically because of the repayment of a loan acquired under par in connection with the Airrail Center. Like on the revenue side, the decrease in operating expenses resulted primarily from the recognition of expenses for the Airrail Center finance lease in the previous year.

Segment EBITDA climbed €4.0 million to €86.5 million. Because of a slight drop in depreciation and amortization EBIT increased at a marginally higher rate, rising by €4.7 to €66.3 million. Hence the segment reached an EBITDA margin of 84.1 percent.

### Ground Handling

€ million	Q1 2007	Q1 2008	change	% change
Revenue	145.7	150.5	4.8	3.3
EBITDA	7.7	3.1	- 4.6	- 59.7
EBIT	2.2	- 4.1	- 6.3	-
Employees	7,980	8,348	368	4.6

With €150.5 million, the Ground Handling segment's revenue in the reporting period was €4.8 million higher than in the same period last year. This increase was mainly due to traffic growth as well as to enhanced baggage screening services to meet the 100-percent hold baggage screening requirement. Other segment income remained nearly unchanged compared to the previous year. In contrast, operating expenses increased disproportionately strong by €10.1 million, basically due to the new collective pay settlement.

Segment EBITDA dropped accordingly by €4.6 million. Depreciation and amortization increased by €1.7 million, mainly because of ongoing ground-handling equipment modernization, thus accelerating the decline in EBIT. With minus €4.1 million, EBIT fell €6.3 million short of the previous year's level.

### External Activities

€ million	Q1 2007	Q1 2008	change	% change
Revenue	100.6	113.2	12.6	12.5
EBITDA	- 4.6	1.3	5.9	-
EBIT	- 12.4	- 7.8	4.6	-
Employees	11,681	11,785	104	0.9

At €113.2 million, segment revenue rose 12.5 percent over the previous year's level. This surge can basically be attributed to Lima Airport being fully consolidated for the first time since August 2007. Revenue from other Fraport shareholdings did not change significantly. Staff costs rose only negligibly. Non-staff costs climbed by €5.7 million to €39.6 million compared to the first three months of 2007. Again, this can basically be attributed to the first-time full consolidation of Lima Airport.

EBITDA jumped from minus €4.6 million to plus €1.3 million. EBIT improved by €4.6 million, from minus €12.4 million to minus €7.8 million.

Post-consolidation business figures for Fraport's key investments outside Frankfurt are shown below.

		Revenue € million		
		Q1 2007	Q1 2008	Δ
Fraport interest				
ICTS <sup>1</sup>	100%	68.8	67.3	-1.5
Lima <sup>2</sup>	100%	-	21.8	21.8
Frankfurt-Hahn	65%	8.9	8.8	-0.1
Antalya <sup>3</sup>	51%/34%	5.3	2.2	-3.1
Twin Star	60%	1.1	1.9	0.8

		EBITDA € million		
		Q1 2007	Q1 2008	Δ
Fraport interest				
ICTS <sup>1</sup>	100%	0.0	-0.1	-0.1
Lima <sup>2</sup>	100%	-	6.6	6.6
Frankfurt-Hahn	65%	-1.2	-0.9	0.3
Antalya <sup>3</sup>	51%/34%	2.0	0.9	-1.1
Twin Star	60%	-2.4	-2.5	-0.1

		EBIT € million		
		Q1 2007	Q1 2008	Δ
Fraport interest				
ICTS <sup>1</sup>	100%	-0.6	-0.7	-0.1
Lima <sup>2</sup>	100%	-	5.1	5.1
Frankfurt-Hahn	65%	-3.4	-3.2	0.2
Antalya <sup>3</sup>	51%/34%	-2.2	-2.1	0.1
Twin Star	60%	-2.6	-3.5	-0.9

<sup>1</sup> Figures for 2007 without the proceeds from the sale of FraSec

<sup>2</sup> Up to and including July 31, 2007, consolidated with 42.75 percent of the shares accounted for at equity, since August 1, 2007 fully consolidated with 100 percent of the shares

<sup>3</sup> Up to and including September 13, 2007, old concession with equity share of 100 percent (Terminal 1 only); since September 14, 2007, new concession including the Domestic Terminal with a voting right of 51 percent and an equity share of 34 percent

## Employees

	Q1 2007	Q1 2008	Change	% change
Fraport Group	28,857	29,341	484	1.7
thereof in Frankfurt	17,723	17,991	268	1.5
Investments	17,003	17,739	736	4.3
thereof ICTS	9,714	9,346	-368	-3.8

In the period under review, the number of people employed by the Fraport Group rose by 1.7 percent over the previous year's level, to 29,341 employees on average. An average of 17,991 thereof worked at the Frankfurt site in the reporting period, 1.5 percent more than in the same period last year.

## Miscellaneous

### Order situation

Relevant industry studies continue to expect ongoing growth of global air traffic. Basically, the airports of the Fraport Group should share this positive development; however, at Frankfurt Airport, growth will be curbed by capacity constraints. Frankfurt Airport's Summer Timetable 2008 includes 125 passenger airlines that link Frankfurt Airport (FRA) to 307 destinations in 109 countries around the world. However, for the full year 2008 we expect passenger figures at FRA to increase only moderately by between 1 and 2 percent. Because of structural capacity improvements, intercontinental traffic will drive FRA's traffic growth. Some 144 intercontinental destinations are served from FRA in passenger traffic, six more than in the previous year.

In contrast, passenger figures Group-wide are expected to rise noticeably, partly due to the additional domestic traffic at Antalya Airport. AYT has been included in the statistics of the Fraport Group since mid-September 2007, but it is included in the Group results only on a proportionate basis of 34 percent.

### Stock option plan

Fraport AG's stock option plan (MOSP 2005) became effective upon resolution of the Annual General Meeting held on June 1, 2005. This stock option plan fully complies with the recommendations of the German Corporate Governance Code.

In total, the number of stock options issued on March 31, 2008, amounted to 1,507,700. The current number of issued but not yet exercised options under the 2001 stock option plan amounts to 5,850. Under Fraport's MSOP 2005, a total of 634,650 stock options was issued, none of which have been exercised yet, and 32,000 of which have already expired.

### Treasury shares

On March 31, 2008, Fraport AG held 96,695 treasury shares. Compared to December 31, 2007, this represents a decrease of 7,984 shares. The shares were issued as part of the compensation of the executive board.

### Contingent liabilities and other financial commitments

There was no substantial change in contingent liabilities and other financial commitments compared to December 31, 2007.

## Changes in reporting risks and opportunities

In the Fraport Group's management report as at December 31, 2007, we reported that we are currently negotiating with DB Station&Service AG for settlement of an action filed by DB Station&Service AG against Fraport AG for payment of a claim arising from funds advanced for the superstructure on Frankfurt Airport's long-distance train station. In the meantime, negotiations have been concluded; we reached an out of court settlement.

In the Fraport Group's management report as at December 31, 2007, we reported that at Varna and Burgas airports operated by Fraport Twin Star Airport Management AD, Varna, Bulgaria, there is a risk of environmental pollution arising from kerosene tanks which fall short of industry standards and that the respective measure required to meet such standards had been initiated. These remedial measures have now largely been concluded.

There were no other changes in the risks and opportunities presented in the Annual Report 2007 (page 46 ff.). Currently, no risks are discernable that could jeopardize the Fraport Group's going concern.

## Significant events after the balance sheet date

The final sales transaction of ICTS Europe was concluded on April 1, 2008, when payment was received from the purchaser. ICTS Europe was accordingly deconsolidated as of this date.

In mid-April, the German government agreed to pay Fraport AG €41.9 million in connection with Fraport's investment in the Manila Terminal project. The payment will be made under a federal government investment guarantee contract for capital investments outside Germany which Fraport AG had concluded to protect against political risks for its equity investment made in the Manila project. The impact of this payment on Fraport AG's financial results is currently being examined.

## Outlook

As of the first quarter 2008, the following significant changes must be made to the forecast for Fraport AG's future traffic and business development as provided in the Annual Report 2007:

In contrast to previous expectations, revenue from security services in the Aviation segment is expected to increase. This change will basically result from the required higher security standards which involve intensified controls and an increased demand for security services.

In contrast, the unexpectedly high pay-rate agreement will negatively impact Fraport AG's personnel-intensive Ground Handling segment in particular.

Business in the External Activities segment will develop according to plan. However, the segment's results may be negatively affected by the weak U.S. dollar.

Despite the aforementioned changes, we continue to expect the Group's EBITDA to increase over 2007. Likewise, revenue, adjusted for the income from the Airrail Center finance lease and the deconsolidation of ICTS, will exceed the previous year's level.

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

# Group Interim Report as at March 31, 2008

## Consolidated income statement

€ million	Q1 2007	Q1 2008
<b>Revenue</b>	<b>561.2</b>	<b>528.2</b>
Change in work-in process	0.1	0.1
Other internal work capitalized	3.6	7.2
Other operating income	11.9	8.3
<b>Total revenue</b>	<b>576.8</b>	<b>543.8</b>
Cost of materials	- 139.9	- 107.0
Personnel expenses	- 263.5	- 275.4
Other operating expenses	- 59.3	- 46.0
<b>EBITDA</b>	<b>114.1</b>	<b>115.4</b>
Depreciation and amortization	- 51.0	- 51.9
<b>EBIT/Operating profit</b>	<b>63.1</b>	<b>63.5</b>
Interest income	5.5	7.8
Interest expense	- 11.2	- 32.5
Share of results from investments accounted for using the equity method	- 0.3	- 1.1
Income from investments	2.6	0.0
Other financial results	3.1	- 3.9
<b>Financial result</b>	<b>- 0.3</b>	<b>- 29.7</b>
<b>EBT/Result from ordinary operations</b>	<b>62.8</b>	<b>33.8</b>
Taxes on income	- 26.3	- 9.3
<b>Group profit</b>	<b>36.5</b>	<b>24.5</b>
Profit attributable to minority interests	- 0.9	- 1.1
<b>Profit attributable to equity holders of Fraport AG</b>	<b>37.4</b>	<b>25.6</b>
<b>Earnings per €10-share in €</b>		
basic	0.41	0.28
diluted	0.40	0.28

## Consolidated balance sheet

### Assets

€ million	Dec. 31, 2007	Mar. 31, 2008
<b>Non-current assets</b>		
Goodwill	22.7	22.7
Other intangible assets	43.9	43.2
Investments in airport operator projects	570.3	561.1
Property, plant and equipment	3,569.3	3,666.6
Investment property	10.1	10.1
Investments at equity	37.1	36.1
Other financial assets	252.2	252.4
Other receivables and financial assets	58.5	46.6
Income tax receivable	33.5	33.2
Deferred tax assets	7.2	12.8
	<b>4,604.8</b>	<b>4,684.8</b>
<b>Current assets</b>		
Inventories	38.6	39.2
Trade accounts receivable	154.6	148.4
Other receivables and other assets	76.6	83.7
Income tax receivable	13.2	12.9
Cash and cash equivalents	651.3	646.1
	934.3	930.3
Non-current assets held for sale	165.6	163.1
	<b>1,099.9</b>	<b>1,093.4</b>
	<b>5,704.7</b>	<b>5,778.2</b>

### Liabilities

€ million	Dec. 31, 2007	Mar. 31, 2008
<b>Equity</b>		
Issued capital	914.6	914.7
Capital reserves	565.2	566.1
Revenue reserves	875.2	847.7
Group retained earnings	105.3	105.3
Group result Jan. 1 – Mar. 30, 2008		25.6
Issued capital and reserves attrib. to equity holders of Fraport AG	2,460.3	2,459.4
Minority interests, presented within equity	33.0	38.4
	<b>2,493.3</b>	<b>2,497.8</b>
<b>Non-current liabilities</b>		
Financial liabilities	830.6	874.9
Trade accounts payable	365.6	375.2
Other liabilities	451.7	468.7
Deferred tax liabilities	89.6	88.4
Provisions for pensions and similar obligations	19.4	19.6
Provisions for income taxes	163.0	160.5
Other provisions and accruals	136.2	127.1
	<b>2,056.1</b>	<b>2,114.4</b>
<b>Current liabilities</b>		
Financial liabilities	367.8	376.6
Trade accounts payable	441.5	434.7
Other liabilities	75.7	79.0
Provisions for income taxes	14.2	6.0
Other provisions and accruals	185.3	203.8
	<b>1,084.5</b>	<b>1,100.1</b>
Liabilities in connection with assets held for sale	70.8	65.9
	<b>1,155.3</b>	<b>1,166.0</b>
	<b>5,704.7</b>	<b>5,778.2</b>

## Consolidated cash flow statement

€ million	Q1 2007	Q1 2008	2007
<b>Profit attributable to equity holders of Fraport AG</b>	<b>37.4</b>	<b>25.6</b>	<b>208.7</b>
Taxes on income	26.3	9.3	83.9
Profit attributable to minority interests	-0.9	-1.1	5.0
Adjustments for:			
Depreciation	51.0	51.9	245.1
Interest results	5.7	24.7	46.5
Income from investments	-2.6	0.0	-5.3
Gains/losses from the disposal of non-current assets	-0.6	-0.3	11.4
Other	1.0	4.7	8.1
Changes in investments accounted for using the equity method	0.3	1.1	-2.5
Changes in inventories	-2.4	-0.6	-5.7
Changes in receivables and other financial assets	-20.8	-2.7	36.8
Changes in provisions	8.8	3.8	-12.2
Changes in liabilities (w/o financial liabilities and provisions)	14.6	8.0	38.1
Changes in/reclassification of assets/liabilities held for sale	-0.1	-2.4	-33.8
<b>Operational activities</b>	<b>117.7</b>	<b>122.0</b>	<b>624.1</b>
Financial activities			
Interest paid	-11.2	-15.9	-63.5
Interest received	5.5	7.8	30.2
Dividends received	2.6	0.0	5.3
Income taxes paid	-26.8	-15.4	-117.5
<b>Cash flow from operating activities</b>	<b>87.8</b>	<b>98.5</b>	<b>478.6</b>
Capital expenditures for intangible assets	-1.0	-1.6	-8.0
Investments in airport operator projects	-	-5.1	-134.3
Capital expenditures for property, plant and equipment	-106.9	-145.9	-583.8
Capital expenditures for investments at equity	-0.6	-	0.0
Investment property	-2.3	-	-1.1
Acquisition of consolidated companies	-	-	-16.6
Other financial investments (long-term)	-	-18.4	-
Other financial investments (short-term)	-250.0	-	-
Proceeds from the disposal of non-current assets	51.6	15.1	103.3
<b>Cash flow used in investing activities</b>	<b>-309.2</b>	<b>-155.9</b>	<b>-640.5</b>
Dividends paid to shareholder of the parent company	-	-	-105.1
Dividends paid to minority shareholders	-	-	-1.3
Capital increase	0.5	6.9	11.8
Change in financial liabilities	-12.9	37.8	274.5
<b>Cash flow/cash inflow from financing activities</b>	<b>-12.4</b>	<b>44.7</b>	<b>179.9</b>
Consolidation effects on cash and cash equivalents	-	-	7.8
Foreign currency translation effect on cash and cash equivalents	-0.7	7.5	-7.0
Restricted cash	-15.7	-27.9	-28.4
<b>Change in cash and cash equivalents</b>	<b>-250.2</b>	<b>-33.1</b>	<b>-9.6</b>
<b>Cash and cash equivalents on January 1</b>	<b>617.6</b>	<b>622.9</b>	<b>617.6</b>
Restricted cash previous year	14.9	28.4	14.9
<b>Cash and cash equivalent on Mar. 31 and Dec. 31</b>	<b>382.3</b>	<b>618.2</b>	<b>622.9</b>



## Movement in consolidated shareholders' equity

€ million	Issued capital	Capital reserves	Revenue reserves				Group retained earnings	Equity attributable to shareholder of Fraport AG	Equity attributable to minority interests	Total
			Legal reserves	Revenue reserves	Foreign currency reserves	Revaluation reserves				
<b>Balance at Jan. 1, 2007</b>	<b>913.7</b>	<b>558.8</b>	<b>36.5</b>	<b>702.3</b>	<b>- 5.5</b>	<b>13.0</b>	<b>105.2</b>	<b>2,324.0</b>	<b>22.1</b>	<b>2,346.1</b>
<i>Foreign currency translation differences</i>										
	-	-	-	-	0.6	-	-	0.6	-	0.6
<i>Fair value of financial assets held for sale</i>										
	-	-	-	-	-	8.9	-	8.9	-	8.9
<i>Fair value changes of derivatives</i>										
	-	-	-	-	-	1.1	-	1.1	-	1.1
<i>Net gain (+)/Net costs (-) directly recorded in equity</i>										
	0.0	0.0	0.0	0.0	0.6	10.0	0.0	10.6	0.0	10.6
<i>Capital increase Frankfurt-Hahn Airport/Twin Star</i>										
	-	-	-	-	-	-	-	0.0	7.4	7.4
<i>Issue of shares for employee investment plan</i>										
	-	-	-	-	-	-	-	0.0	-	0.0
<i>Transfer of treasury shares</i>										
	0.1	0.1	-	-	-	-	-	0.2	-	0.2
<i>Management stock option plan</i>										
<i>- Capital increase for the exercise of options</i>										
	-	-	-	-	-	-	-	0.0	-	0.0
<i>- Value of performed services</i>										
	-	0.5	-	-	-	-	-	0.5	-	0.5
<i>Distribution</i>										
	-	-	-	-	-	-	-	-	0.0	0.0
<i>Group profit Jan. 1 to Mar. 31, 2007</i>										
	-	-	-	-	-	-	37.4	37.4	- 0.9	36.5
<i>Consolidation activity/ other changes</i>										
	-	-	-	1.2	-	-	-	1.2	- 0.3	0.9
<b>Balance at Mar. 31, 2007</b>	<b>913.8</b>	<b>559.4</b>	<b>36.5</b>	<b>703.5</b>	<b>- 4.9</b>	<b>23.0</b>	<b>142.6</b>	<b>2,373.9</b>	<b>28.3</b>	<b>2,402.2</b>
<b>Balance at Jan. 1, 2008</b>										
	<b>914.6</b>	<b>565.2</b>	<b>36.5</b>	<b>810.1</b>	<b>- 5.6</b>	<b>34.2</b>	<b>105.3</b>	<b>2,460.3</b>	<b>33.0</b>	<b>2,493.3</b>
<i>Foreign currency translation differences</i>										
	-	-	-	-	- 11.6	-	-	- 11.6	-	- 11.6
<i>Fair value of financial assets held for sale</i>										
	-	-	-	-	-	- 5.8	-	- 5.8	-	- 5.8
<i>Fair value of changes of derivatives</i>										
	-	-	-	-	-	- 10.1	-	- 10.1	-	- 10.1
<i>Net gain (+)/Net costs (-) directly recorded in equity</i>										
	0.0	0.0	0.0	0.0	- 11.6	- 15.9	0.0	- 27.5	0.0	- 27.5
<i>Capital increase Frankfurt-Hahn/FRACareS</i>										
	-	-	-	-	-	-	-	0.0	6.9	6.9
<i>Issue of shares for employee investment plan</i>										
	-	-	-	-	-	-	-	0.0	-	0.0
<i>Transfer of treasury shares</i>										
	0.1	0.1	-	-	-	-	-	0.2	-	0.2
<i>Management stock option plan</i>										
<i>- Capital increase for the exercise of options</i>										
	-	-	-	-	-	-	-	0.0	-	0.0
<i>- Value of performed services</i>										
	-	0.8	-	-	-	-	-	0.8	-	0.8
<i>Distribution</i>										
	-	-	-	-	-	-	-	0.0	-	0.0
<i>Group profit Jan. 1 to Mar. 31, 2008</i>										
	-	-	-	-	-	-	25.6	25.6	- 1.1	24.5
<i>Consolidation activity/ other changes</i>										
	-	-	-	-	-	-	-	0.0	- 0.4	- 0.4
<b>Balance at Mar. 31, 2008</b>	<b>914.7</b>	<b>566.1</b>	<b>36.5</b>	<b>810.1</b>	<b>- 17.2</b>	<b>18.3</b>	<b>130.9</b>	<b>2,459.4</b>	<b>38.4</b>	<b>2,497.8</b>

## Group segment reporting

€ million	Q1	Aviation	Retail & Properties	Ground Handling	External Activities	Group
Revenue	2008	161.7	102.8	150.5	113.2	528.2
	2007	159.6	155.3	145.7	100.6	561.2
Personnel expenses	2008	63.0	38.7	96.1	77.6	275.4
	2007	61.4	40.1	86.2	75.8	263.5
<b>EBITDA</b>	2008	24.5	86.5	3.1	1.3	115.4
	2007	28.5	82.5	7.7	- 4.6	114.1
Depreciation and amortization	2008	15.4	20.2	7.2	9.1	51.9
	2007	16.8	20.9	5.5	7.8	51.0
<b>Segment result (EBIT)</b>	2008	9.1	66.3	- 4.1	- 7.8	63.5
	2007	11.7	61.6	2.2	- 12.4	63.1

## Notes

### Accounting policies

This interim report of the Fraport Group as at March 31, 2008, was prepared in accordance with IAS 34 and – like the consolidated financial statements for the year ending December 31, 2007 – in compliance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC). All official bulletins of the IASB, as endorsed by the EU, with mandatory application from January 1, 2008, onward have been taken into account. Major changes are explained below. This interim report was neither reviewed nor audited pursuant to section 317 of the German Commercial Code (HGB).

The International Financial Reporting Interpretations Committee published IFRIC Interpretation 11 – Group and Treasury Share Transactions – on November 2, 2006, and IFRIC 12 – Service Concession Agreements – on November 30, 2006. IFRIC 11 provides guidance on applying IFRS 2 to share-based payments involving an entity's own equity instruments or involving the equity instruments of another group company. IFRIC 11 applies to fiscal years beginning on or after March 1, 2007. Earlier application is recommended. The application of IFRIC does not have any major impact on the asset, financial, and earnings situation of the Fraport Group.

IFRIC 12 provides guidance on the accounting for service arrangements by companies rendering public services for government bodies. IFRIC 12 applies to fiscal years beginning on or after January 1, 2008. The EU Commission has not yet incorporated IFRIC 12 into Community law. The effects of IFRIC 12 are still under review. From what we know today, the Interpretation could affect both the Fraport Group's net assets and earnings situation.

The IASB published the amendments to IAS 23 – Operating Segments – on November 30, 2006. IFRS 8 replaces IAS 14 and adjusts the provisions to those of SFAS 131. IFRS 8 takes the management approach as a basis for segment reporting. The disclosures in the notes were enlarged. IFRS 8 will apply to fiscal years beginning on or after January 1, 2009. Earlier application is permitted. IFRS 8 has not yet been applied in these financial statements. The future application of this Standard will not have any major impact on the asset, financial and earnings situation of the Fraport Group.

On March 29, 2006, the IASB issued a revised IAS 23 – Borrowing Costs. The revised Standard eliminates the option available under the previous version to recognize all borrowing costs immediately as an expense. Effective January 1, 2009, borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets must be capitalized as part of the costs of such assets. The revised IAS 23 is obligatory effective January 1, 2009, for qualifying assets for which manufacturing or production starts after

January 1, 2009. Earlier application is permitted (IAS 23.29). It is possible to choose an earlier date for the commencement of production (IAS 23.28). The Fraport Group will begin applying this capitalization policy no later than January 1, 2009. Qualifying assets the production of which began after January 1, 2000, will be included in the capitalization. Application of the revised Standard will have considerable effects on Fraport's asset, financial, and earnings situation.

IFRIC 13 – Customer Loyalty Programs – was published on June 28, 2007. This Interpretation provides guidance on accounting for customer loyalty programs. IFRIC 13 will apply to fiscal years beginning on or after July 1, 2008. Application of IFRIC 13 will not have any major impact on the asset, financial, and earnings situation of the Fraport Group.

On July 4, 2007, IFRIC 14 – IAS 19, The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – was published. This Interpretation provides particular guidance on how to determine the limit placed under IAS 19 – Employee Benefit – for a surplus which can be recognized as a defined benefit asset. The Interpretation is effective for fiscal years beginning on or after January 1, 2008. Application of IFRIC 14 has not had a major effect on the asset, financial, and earnings situation of the Fraport Group.

On September 6, 2007, the IASB issued a revised IAS 1 – Presentation of Financial Statements. The revised Standard defines new titles for the individual parts of financial statements. A substantial change in contents includes the mandatory requirement that all income and expenses, including those recorded directly in equity, be presented in a statement of comprehensive income. A presentation together with owner-related changes in equity exclusively in a statement of changes in equity is no longer permitted. Furthermore, the revised Standard also requires additional information on income and expenses recognized in equity (other comprehensive income). Therefore, the statement of changes in equity will in the future focus on the presentation of all owner changes in equity. The revised IAS 1 will be effective for fiscal years beginning on or after January 2009. Earlier application is permitted. Fraport AG has not yet applied the IAS changes to these financial statements. Application of the revised IAS 1 will make it easier for users to analyze and compare the information given in financial statements in the future.

On January 11, 2008, the IASB published a revised IFRS 3 – Business Combinations and related revisions to IAS 27 – Consolidated and Separate Financial Statements. The comprehensive changes of this International Financial Reporting Standard include: an option to assess minority interests (either at the acquisition-date fair value, including the attributable goodwill, or at the identifiable proportionate share in net assets); the recognition as income of differences between book value and the acquisition-date fair value of previously held interests, if shares are acquired successively; the recognition as expense of incidental acquisition costs. IFRS 3 is to be applied for the first time on a prospective

basis to business combinations with an acquisition date on or after the beginning of fiscal years, effective on or after July 1, 2009. Earlier application is permitted for fiscal years beginning on or after June 30, 2007. The changes of IAS 27 will be effective for fiscal years beginning on or after July 1, 2009. Earlier application is permitted, provided the new IFRS 3 is concurrently applied. Application of the revised standards will affect the Fraport Group's asset, financial, and earnings situation commensurate with the scope of the individual business combinations.

On January 17, 2008, the IASB published amendments to IFRS 2 Share-based Payment. Principal amendments include the definition of the term vesting conditions and regulations regarding the cancellation of equity instruments by parties other than the entity. The changes will apply retroactively for fiscal years beginning on or after January 1, 2009. Earlier application is permitted. The future application of the amendments to IFRS 2 will have no major impact on the Fraport Group's asset, financial, and earnings situation.

On February 14, 2008, the IASB published amendments to IAS 32 and IAS 1 in a document on "Puttable Financial Instruments and Obligations Arising on Liquidation." The principal changes concern the classification of equity and borrowed capital. Under the revised Standard, redeemable financial instruments may under certain conditions be classified as equity. The amendments are effective for fiscal years beginning on or after January 1, 2009. The future application of the amendments will have no major impact on the Fraport Group's asset, financial, and earnings situation.

The revised versions of IFRS 3 and IAS 27, IFRS 2 as well as IAS 32 and IAS 1 have yet to be endorsed by the EU.

This interim report also meets the requirements of the German Accounting Standard GAS 6 for interim financial reporting adopted by the German Standardization Council and published by the German Ministry of Justice on February 13, 2001.

## *Consolidated companies*

There have been no changes in the group of companies compared to December 31, 2007. A total of 91 companies are consolidated in the Fraport Group, including also associated companies.

Because of the intention to sell ICTS-Europe and AirIT International GmbH, the assets and liabilities of these companies were presented and accounted for in the balance sheet according to IFRS 5. Assets and liabilities have been assigned to the External Activities segment. ICTS Europe was disposed of effective April 1, 2008.

## *Related party disclosures*

There were no material changes as of the balance sheet date. As disclosed in our Group notes 2007 under item 52, there are numerous other related party relationships. Fraport will continue to apply and adhere to the arm's length principle for all transactions carried out with related parties.

## 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, May 8, 2008  
Fraport AG  
Frankfurt Airport Services Worldwide  
The Executive Board



Dr. W. Bender



Dr. S. Schulte



H. Mai



Dr. M. Zieschang

## Financial calendar

May 28, 2008	Annual General Meeting 2008
August 7, 2008	6-month Interim Report as of June 30, 2008
November 6, 2008	9-month Interim Report as of September 30, 2008
March 5, 2009	Publication of the preliminary business figures for fiscal year 2008
March 26, 2009	Publication of the Annual Financial Statements 2008
May 12, 2009	3-month Interim Report as of March 31, 2009
May 27, 2009	Annual General Meeting 2009
August 6, 2009	6-month Interim Report as of June 30, 2009
November 5, 2009	9-month Interim Report as of September 30, 2009

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