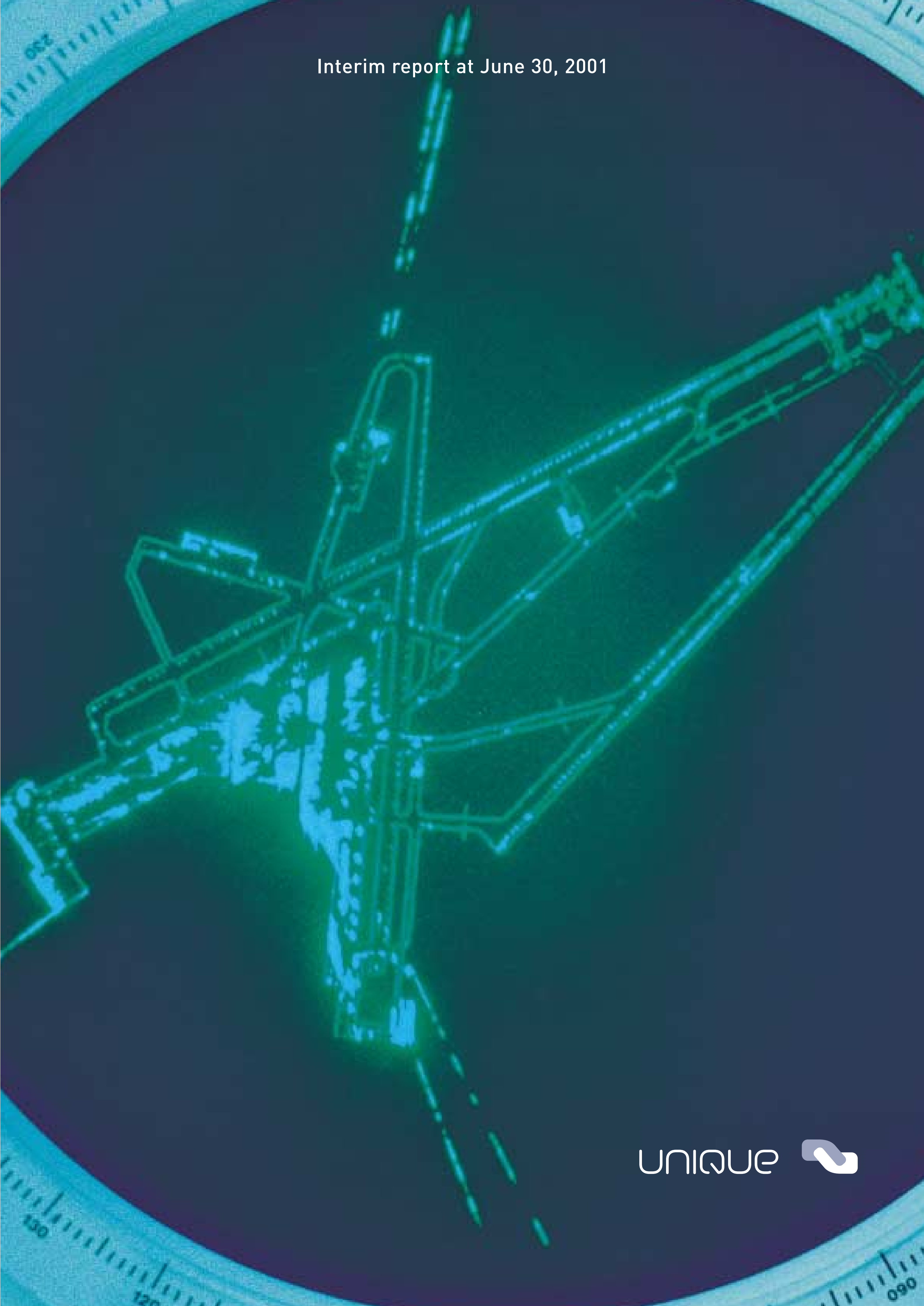
Interim report at June 30, 2001



unique

Contents

Ratios

Financial ratios

(CHF in million, all amounts in accordance with International Accounting Standards IAS)

	1-6/01	1-6/00	Change in percent
Turnover	272,9	245,5	+ 11,2%
of which Aviation revenue	129,7	119,5	+ 8,5%
of which Non-Aviation revenue	143,2	126,0	+ 13,7%
Operating Costs	142,5	126,4	+ 12,7%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	130,4	119,1	+ 9,5%
EBITDA margin	47,8%	48,5% [2]	
Profit for the year	41,5	46,2	- 10,2%
Investments	283,0	174,0	+ 62.6%
Cash-Flow [1]	92,3	95,5	- 3,4%
Capital employed	2,044	1,612	+ 26,8%
Equity at 30.06.	929,7	901,3	+ 3,2%
Equity ratio	38,7%	47,3% [2]	
Interest-bearing debt (net)	1,230	744,0	+ 65,3%
Interest-bearing debt / EBITDA	4,71x	3,12x	

[1] First-half result plus depreciation and changes to non-current liabilities

[2] Capital taxes shown now under Sales, marketing, administration instead of Income taxes

Operational ratios

	1-6/01	1-6/00	Change in percent
Number of passengers	11'039'357	10'726'645	+ 2,9%
Number of flight movements	161'307	160'294	+ 0,6%
Freight in thousand tonnes	278'260	268'469	+ 3,6%
Full time positions at 30.6.	1'136	1'067	+ 6,5%
Number of employees at 30.6.	1'358	1'257	+ 8,0%

Key figures for shareholders

	1-6/01	1-6/00	Change in percent
Number of shares issued	4'912'300	4'912'300	+ 0,0%
Earnings per share (in CHF) [3]	8,49	9,40	- 9,7%
Share price at June 30 (in CHF)	207,75	327,00	- 36,5%
Market capitalisation at June 30 (in CHF million)	1,020,5	1,606,3	- 36,5%

[3] Base: weighted average after deduction of assets of own shares

Interim report on half-year results 2001

Dear shareholders,

With total revenue up 11,2% on the first semester 2000 to some 273 million francs, Unique's results for the first six months of 2001 just met the company's ambitious objectives – even though the growth in passenger volume of slightly under 3% was below our expectations. Following the substantial traffic increases seen in prior years, a more modest rise had been predicted; but we had not expected growth to decelerate to this extent. Despite these trends, however, business overall produced a satisfactory net first-half profit of 41,5 million francs.

Traffic trends

In mio. PAX	Jan. – June 2001	Jan. – June 2000	Diff.
Passengers (PAX)	**11,04**	**10,73**	**2,9%**
International	5,22	5,11	2,1%
Transfer / Transit	5,15	4,96	4,2%
Local	0,65	0,63	2,9%
General Aviation	0,02	0,03	-20,0%

In 1'000 ATM's	Jan. – June 2001	Jan. – June 2000	Diff.
Flight movements	**161,3**	**160,3**	**0,6%**
Scheduled traffic	135,7	134,3	1,0%
Non-scheduled traffic	7,6	7,8	-4,0%
General Aviation	18,0	18,0	-0,4%

Some 11 million passengers used Zurich Airport in the first half of 2001, 2,9% more than in the prior-year period. The airport handled 161'300 movements, an 0,6% increase on the first half of 2000. This prompted a corresponding increase in the average number of passengers per flight movement, which rose from 66,9 to 68,4.

The slower growth in traffic volume can be ascribed to a general slowdown in the global economy that was felt by almost all Europe's airports. According to Airports Council International Europe, Europe's airports experienced average growth of 3,0% for passengers and 2,2% in flight movements for the first half-year. Swissair and Crossair recorded passenger growth of 4,4%.

Revenue trends

Given these volume trends, the 11,2% increase in first-half revenue from 245,5 million francs to 272,9 million francs can be regarded as encouraging. Once again, revenue from commercial or «non-aviation» activities posted an above-average increase of 13,7%, rising from 126,0 million francs to 143,2 million francs, and confirming the correctness of this strategic thrust. The proportion of total revenue generated by non-aviation activities rose accordingly, from 51,3% to 52,5%.

Operating and financial results

Unique expected a slightly lower first-half result for 2001 compared to the same period a year ago. This was because the prior-year figures (covering the new company's first six months of operations) had contained disproportionately low costs, while the current year's results included higher installation costs arising from the additional infrastructure required for the 5th Expansion.

The slight declines in earnings for the period had thus been expected. Unique recorded earnings before interest, taxes, depreciation and amortisation (EBITDA) of 130,4 million francs for the period, a 9,5% increase on the first half of 2000. The EBITDA margin of 47,8% was an 0,7-percentage-point decline on the prior-year period (48,5%) and 0,3 points below the EBITDA margin for 2000 as a whole.

Earnings before interest and taxes (EBIT) amounted to 74,8 million francs, a 4,9% improvement on the first six months of 2000. The EBIT margin stood at 27,4%, which compares to 29,0% for the prior-year period.

Net profit for the period declined 10,2% to 41,5 million francs, largely as a result of higher financing costs. The net profit margin amounted to 15,2%, against 18,8% for the first half of 2000.

Investments

Total investments for the first half of 2001 amounted to 283 million francs (compared to 174 million francs for the first half of 2000). The largest part of this – 219 million francs – was devoted to the current 5th Expansion. These investments were financed by increasing bank loans by some 153 million francs, by a net 50 million francs increase in debenture bond issues (the repayment of a 150 million francs debenture bond and the issue of a new 200 million francs debenture bond) and through the company's own funds.

The 5th Expansion

The 5th Expansion of the airport's facilities continues to proceed according to plan. Two milestones – the breakthrough in the two tunnel bores for the «people mover» between the new Dock Midfield and the central terminal area, and the topping-out ceremony for the Dock Midfield building – were passed on schedule. Up to a thousand people at a time are currently engaged on the development, and work is proceeding around the clock. Preparations for the commissioning of the Dock Midfield are already under way; and the first invitations to tender are already being issued to potential occupants of the new commercial premises that the 5th Expansion will provide. At June 30, 2001, in addition to Unique's own construction staff, some 40 to 50 persons were employed full-time in direct connection with the 5th Expansion. The costs of all these additional personnel are not capitalised, but are debited directly and in full to the company's statement of operation.

External parameters

1. The bilateral agreement with Germany: The first half of 2001 was dominated by the bilateral negotiations between Switzerland and Germany on the use of German airspace for flights to and from Zurich Airport. The German authorities had served notice in May 2000 to terminate the existing agreement (which dated from 1984) on approaches to and departures from Zurich over German territory with effect from the end of May 2001, and had threatened to place a ceiling of 80,000 movements a year on such traffic should new negotiations fail. Following several rounds of often-tough negotiations, Kurt Bodewig, the German Minister for Transport, and Moritz Leuenberger, Switzerland's Minister for the Environment, Transport, Energy and Communications, agreed benchmark figures for a new bilateral agreement on April 23, 2001. The benchmark figures place particularly tight restrictions on the number of approaches to Zurich permitted over Southern German territory, forcing the airport to modify its present approach and departure routes. For Unique, the results of the ministers' agreement are particularly disappointing in that they discriminate unduly against the Swiss population in favour of their Southern German counterparts and run counter to the principles of Switzerland's bilateral agreements with the European Union. The Unique Board of Directors is thus voicing its clear opposition to the provisional new agreement, which still needs to be ratified by the two houses of the Swiss parliament. However, since the new accord requires action to be taken even before it is submitted for ratification, the operational preparations for modifying the present approach and departure routes had to be initiated without delay. In fact, work on the new operating arrangements had to be started even before the details of the new provisional agreement were revealed. These preparations tied up substantial amounts of Unique's personnel resources in the course of the first half-year.

2. The airport operating licence: Unique was granted a new 50-year licence to operate Zurich Airport by the Federal Department of the Environment, Transport, Energy and Communications on May 31, 2001. The new licence, which entered into effect the following day, both permits and obliges Unique to operate Zurich Airport on behalf of the Swiss Confederation, and to ensure that the airport has the infrastructure it requires for its further development. The expiry of the previous operating licence on May 31 ended Canton Zurich's operation of the airport, a role it had played since the airport was opened in 1948. In view of this development, and corresponding to the relevant cantonal airport legislation, the canton lowered its share of Unique's share capital to under 50%, reducing its holding to 49% on July 18.

3. New noise maxima: New noise maxima were specified for all Switzerland's major airports on June 1, 2001. The new maxima had actually been set by the Federal Council in April 2000, but had been subsequently rejected as too high by the Federal Supreme Court. Since the now-valid maxima are lower than those originally proposed, more residents around Zurich Airport are now entitled to the provision of noise-reducing windows and/or compensatory payments to offset the reduction in value of the properties they own. The actual amounts of compensatory payments involved cannot be estimated until the new approach and departure routes which are dependent on the new agreement with Germany are announced in the new airport operating regulations. In order to finance the compensatory payments expected, Unique introduced a noise-related charge of 3,50 francs per passenger at the beginning of April 2001. The new charge could be increased up to 10 francs per passenger over the next few years, depending on the amount of compensation which needs to be paid. However, since all the special income from noise charges and all noise-related costs are accounted via a separate fund, these developments will have no impact on Unique's statement of operation.

4. Unique's customers: The Swissair Group is Unique's biggest customer, and its future is of key importance to Unique's own success. The situation of the QualiflyerGroup did not have a strong effect on our results until now. We are confident, however, that Swissair and Crossair will remain strong carriers offering an excellent service product. The uncertainties surrounding the SwissairGroup's future development, the discussion on the new bilateral agreement with Germany and the discussions on the issue of a new airport operating licence all combined, have put pressure on Unique's share price in the first half-year.

Further key developments in the first half-year

Unique moved into its new **office premises** at the new headquarter Unique One on schedule at the beginning of 2001, following a planning and construction phase that had lasted just under twelve months.

The complex new state-of-the-art **baggage sorting facility** came into operation in spring. The facility is a collaboration between Unique (which provided the building) and Swissport (which supplied the technical installations and operates the equipment). The facility is not yet working satisfactorily; but Swissport is currently working closely with all its airport partners to improve performance as swiftly as possible.

The **«Butzenbühl»** real-estate development project moved forward with the launch of an international competition to select the architects to develop this central terminal area site. The results should be available at the end of September. In a further move, SAS Radisson was selected as the operator of the proposed hotel. The project is currently in the planning phase; a final decision on whether to proceed will be taken by the Unique Board of Directors in the second half of 2002.

«Qualiport», our companywide **business process reengineering project,** was launched at the beginning of February. The project is proceeding according to plan, and its findings should be implemented from the fourth quarter 2001 onwards.

The government of the Indian state of Karnataka selected a consortium comprising Siemens, Larsen&Toubro and Unique in June as its preferred bidder for the development of a new international airport in **Bangalore.** Concrete negotiations were opened with the Indian authorities at the beginning of August.

The new commercial premises (consisting of a «Foodland» development and new lounges) in the **extra storey added to Bus Gate B** and opened in June are now in operation.

The airport's **passenger charges** were increased from April 1, 2001. At the same time, **a special noise charge** was introduced for each departing passenger. A further special noise charge was introduced on June 1 for early-morning and late-evening flights.

Outlook

For the second half of 2001, we expect to see slower traffic growth than in the previous year. We currently expect total passenger growth of close to 3,0% for the year as a whole, compared to 2000 levels. In earnings terms, we expect the second half-year to produce more favourable results than the first, thanks to further encouraging trends on the commercial revenue front and the full six-month impact of the higher passenger charges introduced on April 1, 2001. We thus expect to record a higher EBITDA margin for 2001, as well as a higher net profit compared to the previous year.

As far as the regulatory environment is concerned, Unique will submit its own proposal for the airport's new operating regulations in autumn, including the modifications required to the present arrival and departure routes in the light of the new draft Swiss-German agreement on the use of Southern German airspace.

Sincerely,

Andreas Schmid
Chairman of the Board

Josef Felder
Chief Executive Officer

Statement of Operation
(Individual Financial statements according to IAS)
(CHF in million)

	Notes	2001 Jan. – June	2000 Jan. – June	2000 Jan. – Dec.
Revenue from sales of goods and services				
Aviation revenue		129,7	119,5	251,2
Non-aviation revenue		143,4	126,3	271,6
Bad debts written off		(0,2)	(0,3)	(0,3)
Total revenue		**272,9**	**245,5**	**522,6**
Personnel expenses		(60,2)	(53,1)	(112,1)
Depreciation and amortisation		(55,6)	(47,8)	(109,6)
Police and security		(36,0)	(33,5)	(69,7)
Maintenance and materials		(15,1)	(13,2)	(32,0)
Other operating expenses		(11,7)	(8,4)	(16,8)
Energy and waste		(10,8)	(7,8)	(16,9)
Sales, marketing, administration [1]		(13,4)	(8,2)	(23,6)
Other expenses / revenues	(1)	4,6	(2,4)	(0,4)
Profit before interest and taxes		**74,8**	**71,3**	**141,4**
Financial result	(2)	(19,7)	(12,3)	(30,2)
Profit before taxes		**55,1**	**59,0**	**111,1**
Income taxes [1]		(13,6)	(12,8)	(21,3)
Net profit		**41,5**	**46,2**	**89,8**
Earnings per share	CHF	8,49	9,40	18,29

[1] Capital taxes shown now under Sales, marketing, administration

Note on rounding

Certain differences as a result of rounding up and down may occur in respect of the totals of the amounts and percentages shown.

Balance sheet
(Individual Financial statements according to IAS)
(CHF in million)

Assets	Notes	30.06.01	30.06.00	31.12.00
Mobile fixed assets		144,1	173,2	148,5
Building constructions, underground structures		2,955,9	2,642,8	2,866,6
Land		111,2	100,0	110,5
Assets under construction		859,6	617,4	691,1
Intangible assets		35,9	25,5	27,0
Financial assets		4,2	4,2	4,2
Non-current assets (at costs)		**4,110,9**	**3,563,1**	**3,847,8**
Accumulated depreciation		(1,847,6)	(1,778,9)	(1,806,7)
Public subsidies received (prior to 1989)		(29,6)	(35,6)	(32,4)
Non-current assets (net)		**2,233,6**	**1,748,6**	**2,008,7**
Inventories		2,4	2,1	2,2
Receivables arising from sales of good and services		72,1	43,7	67,2
Other receivables and prepaid expenses		88,0	77,2	69,4
Cash and cash equivalents		5,8	35,3	4,1
Currents assets		**168,3**	**158,3**	**143,0**
Total assets		**2,402,0**	**1,906,9**	**2,151,7**
Liabilities				
Share capital		245,6	245,6	245,6
Capital reserves		342,7	345,0	344,7
Own shares		(3,0)	0,0	(4,9)
Retained earnings		344,5	310,6	346,1
Shareholder's equity		**929,7**	**901,3**	**931,5**
Debenture bonds including agio, interest rate swap	(3)	839,5	471,2	619,2
Other non-current liabilities		0,1	9,9	0,0
Airport of Zurich Noise Fund	(4)	10,0	(1,3)	(2,7)
Liabilities for retirement benefits		6,1	4,8	6,1
Deferred tax liabilities	(5)	80,8	81,4	85,6
Non-current liabilities		**936,4**	**566,0**	**708,2**
Liabilities arising from purchases of goods and services		39,9	49,2	53,6
Short-term financial liabilities		378,7	296,0	376,2
Other current liabilities, accrued expenses and deferred income		81,6	79,1	58,4
Tax liabilities		35,6	15,2	23,8
Current liabilities		**535,8**	**439,5**	**512,0**
Total liabilities		**1,472,2**	**1,005,6**	**1,220,2**
Total liabilities and shareholder's equity		**2,402,0**	**1,906,9**	**2,151,7**

Statement of Equity
(Individual Financial statements according to IAS)
(CHF in million)

	Share capital	Own shares	Capital reserves	Retained earnings	Shareholder's equity
Balance sheet at 31.12.1999	**245,6**	**0,0**	**191,7**	**272,1**	**709,4**
Reverse Take Over			164,0		164,0
Balance sheet at 1.1.2000	**245,6**	**0,0**	**355,7**	**272,1**	**873,4**
Dividend payment 1999				(7,7)	(7,7)
Issuing charge			(10,7)		(10,7)
Profit first half of 2000				46,2	46,2
Balance sheet at 30.06.2000	**245,6**	**0,0**	**345,0**	**310,6**	**901,3**
Balance sheet at 31.12.2000	**245,6**	**(4,9)**	**344,7**	**346,1**	**931,5**
Effect of first application of IAS 39				(13,6)	(13,6)
Balance sheet at 1.1.2001	**245,6**	**(4,9)**	**344,7**	**332,5**	**917,9**
Dividend payment 2000				(26,9)	(26,9)
Adjusted market value interest rate swap				(2,6)	(2,6)
Own shares, changes		1,8	(2,0)		(0,2)
Profit first half of 2001				41,5	41,5
Balance sheet per 30.06.2001	**245,6**	**(3,0)**	**342,7**	**344,5**	**929,7**

A total of 3,709 shares were issued under the staff bonus programme, while a further 207 shares were issued for promotional and PR purposes.

Cash Flow Statement
(Individual Financial statements according to IAS)
(CHF in million)

	2001 Jan.-June	2000 Jan.-June	2000 Jan.-Dec.
Net cash provided by operating activities	**117,1**	**93,0**	**207,1**
Net cash used in investing activities	**(278,5)**	**(174,3)**	**(496,2)**
Net cash provided by (used in) financing activities	**163,1**	**109,2**	**285,6**
Net increase (decrease) in cash and cash equivalents	**1,7**	**27,9**	**(3,5)**
Cash and cash equivalents at beginning of period	4,1	7,6	7,6
Cash and cash equivalents at end of period	**5,8**	**35,5**	**4,1**

Fixed assets
(Individual Financial statements according to IAS)
(CHF in million)

	Land	Underground structures	Building constructions	Assets under construction	Intangible assets	Mobile fixed assets	Financial assets	Total
Gross investments								
Closing balance sheet at 31.12.2000	110,5	565,4	2,301,2	691,1	27,0	148,5	4,2	3,847,8
Effect of new segmentation					5,2	(5,2)		0,0
Changes of fixed assets at 1.1.2001 [1]				(2,8)	2,8			0,0
Opening balance sheet at 01.01.2001	**110,5**	**565,4**	**2,301,2**	**688,2**	**35,0**	**143,3**	**4,2**	**3,847,8**
Additions	0,7		12,1	269,0	0,9	0,3		282,9
Disposals		(0,7)	(18,2)	(1,0)				(19,9)
Transfers		1,1	94,9	(96,6)		0,6		0,0
Closing balance sheet at 30.06.2001	**111,2**	**565,8**	**2,390,0**	**859,6**	**35,9**	**144,1**	**4,2**	**4,110,9**
Accumulated depreciation								
Closing balance sheet at 31.12.2000	0,0	422,5	1,281,0	0,0	5,1	98,1	0,0	1,806,7
Effect of new segmentation					3,3	(3,3)		0,0
Opening balance sheet at 01.01.2001	**0,0**	**422,5**	**1,281,0**	**0,0**	**8,4**	**94,8**	**0,0**	**1,806,7**
Additions, ordinary		4,4	45,6		4,1	4,4		58,4
Disposals			(17,4)					(17,4)
Closing balance sheet at 30.06.2001	**0,0**	**426,9**	**1,309,1**	**0,0**	**12,4**	**99,2**	**0,0**	**1,847,7**
Public subsidies								
Opening balance sheet at 01.01.2001	0,0	1,5	30,9	0,0	0,0	0,0	0,0	32,4
Disposals		(0,2)	(2,6)					(2,8)
Closing balance sheet at 30.06.2001	**0,0**	**1,3**	**28,3**	**0,0**	**0,0**	**0,0**	**0,0**	**29,6**
Net book value at 30.06.2001	**111,2**	**137,6**	**1,052,7**	**859,6**	**23,5**	**44,9**	**4,2**	**2,233,6**

[1] In context with the Reverse Take Over of January 1, 2000, a market value for the buildings under construction of 353,8 mio. francs has been attached for the first balance by Flughafen-Immobilien-Gesellschaft (FIG). Due to new knowledge we have realised that this value was set too high by 2,8 million francs. As a consequence, the amount of the Goodwill has been reduced accordingly. The book values of the buildings under construction and the Goodwill were adapted accordingly.

No finance leases exist for the fixed assets items.

Accounting principles and notes

The accounting principles adopted for the half-year financial statements are identical with those specified in the 2000 annual report. The half-year accounts have been compiled in compliance with IAS 34, with the exception of segment reporting and parts of IAS 39.

Segment reporting (IAS 14)

The company is active in five different primary strategic business units which are constituted by the areas of Airlines, Passengers, Cargo, Commercial activities and Consulting & Services. As the company is active exclusively in Zurich-Kloten, the financial statements correspond to the segment reporting by geographic area. The company expects to introduce business segment reporting for its 2001 annual accounts.

Changes to accounting principles

IAS 39 (financial instruments) was adopted for the first time on January 1, 2001. The adoption of IAS 39 reduced shareholders' equity on January 1, 2001 by 13,6 million francs. Fluctuations in the market value of the interest-rate swap from January 1, 2001 were not reported in full compliance with IAS 39, but were reported as follows: changes in the accounting period were accounted via the financial result; future changes were discounted via retained earnings to the swap's value on June 30 and shown separately under shareholders' equity. Since no investment properties are owned by the company, the provisions of IAS 40 (investment property) do not apply.

1) Other expenses / revenues

(CHF in million)	2001 Jan. - June	2000 Jan. - June	2000 Jan. - Dec.
Other revenue	6,2	0,9	6,4
Other expenses	(1,6)	(3,3)	(6,8)
Other revenues / expenses	**4,6**	**(2,4)**	**(0,4)**

«Other revenue» includes 3,5 million francs in unrealised profits from the refinancing of the Kloten waste-water treatment facility. «Other expenses» includes 1,0 million francs in costs incurred through the amalgamation of IT networks.

2) Financial result

(CHF in million)	2001 Jan. - June	2000 Jan. - June	2000 Jan. - Dec.
– Interest payable on debenture bonds	18,3	11,1	28,9
less capitalised interest on borrowings for assets under construction [1]	(7,9)	(2,5)	(4,8)
– Interest payable on debenture bonds, net	10,4	8,6	24,1
– Amortisation of issuing costs and discount	0,7	0,5	1,1
– Interest payable on bank loans	5,8	3,2	4,2
– Expenses interest rate swap	1,2	0,0	0,0
– Value adjustment financial investments	1,0	0,0	0,0
– Other interest expenses	0,8	0,1	1,1
Financial expenses	**19,9**	**12,4**	**30,5**
– Interest income on postal cheque accounts and bank and bank deposits	(0,1)	(0,1)	(0,3)
– Dividend income from securities	(0,1)	(0,0)	(0,0)
Financial income	**(0,2)**	**(0,1)**	**(0,3)**
Financial result	**19,7**	**12,3**	**30,2**

[1] The capitalised debt interest was calculated using an average interest rate of 4,50 % in 2001 and of 4,26 % in 2000.

3) Debenture bonds including agio, interest rate swap

(CHF in million)	30.06.2001	30.06.2000	31.12.2000
Outstanding debenture bonds	825,0	475,0	625,0
Agio net of outstanding debenture bonds	(7,7)	(3,8)	(5,8)
Outstanding bonds net	817,3	471,2	619,2
Interest rate swap	22,2	0,0	0,0
Debenture bonds including agio, interest rate swap	**839,5**	**471,2**	**619,2**

The new 200 million francs bond issued in March 2001 (4,25%, 2001-2009) served in part to repay a 150 million francs bond (4,375%).

4) Airport of Zurich Noise Fund

(CHF in million)	30.06.2001	30.06.2000	31.12.2000
Balance at the beginning of period	(2,7)	0,0	0,0
Total noise charge revenue	16,3	6,4	11,6
Total costs for sound insulation and other measures	(1,2)	(7,7)	(12,2)
Net result before operational costs	15,1	(1,3)	(0,6)
Operational costs	(2,4)	0,0	(2,1)
Balance of debt/credit of Airport of Zurich Noise Fund at end of period	**10,0**	**(1,3)**	**(2,7)**

An additional 3,50 francs noise charge has been added to airport passenger charges since April 1, 2001. The revenue from this additional charge accrues exclusively to the Airport of Zurich Noise Fund. Operating costs for 2000 were not apportioned to first-half.

5) Deferred tax liabilities

(CHF in million)	30.06.2001	30.06.2000	31.12.2000
Closing balance sheet at 31.12.1999		35,9	35,9
Effect of Reverse Take Over		44,0	44,0
Opening balance sheet at 1.1.2000 resp. at beginning of period	**85,6**	**79,9**	**79,9**
Effect of first application of IAS 39 (retained earnings)	(4,0)		
Effect of valuation of own shares (retained earnings)	1,1		
Adjusted balance at 1.1.2001	**82,7**		
Effect of adjusted market value interest rate swap (retained earnings)	(0,8)		
Change according to statement of operation	(1,1)	1,5	(2,4)
Change in the tax rate (retained earnings)			8,1
Balance at the end of period	**80,8**	**81,4**	**85,6**

The assumed tax rate is 23%.

Further details

1. Other financial commitments

At year end 2000 the company approved fixed assets investments aggregating some 2,3 billion francs. These commitments related principally to the 5th Expansion, encompassing principally the Dock Midfield, the extension of the Airside Centre, the Railway Check-In as well as a multi storey car parking facility. Of this amount, 1,2 billion francs has been awarded as of December 31, 2000, 0,9 billion francs of which had already been paid.

The assets which are specific to the airport and which are to be taken over by the Canton under the Reverse Take Over agreement also includes properties and land belonging to the so-called Cantonal Aircraft Noise Fund. In order to allow these assets to be transferred to the Company, the Cantonal Council of the Canton of Zurich had to be cancel the Aircraft Noise Fund. In his assembly of March 12, 2001, the Cantonal Council approved the cancellation of the Cantonal Aircraft Noise Fund and therefore, authorised the Company to take over the properties. The take over price will amount to max. 65 million francs.

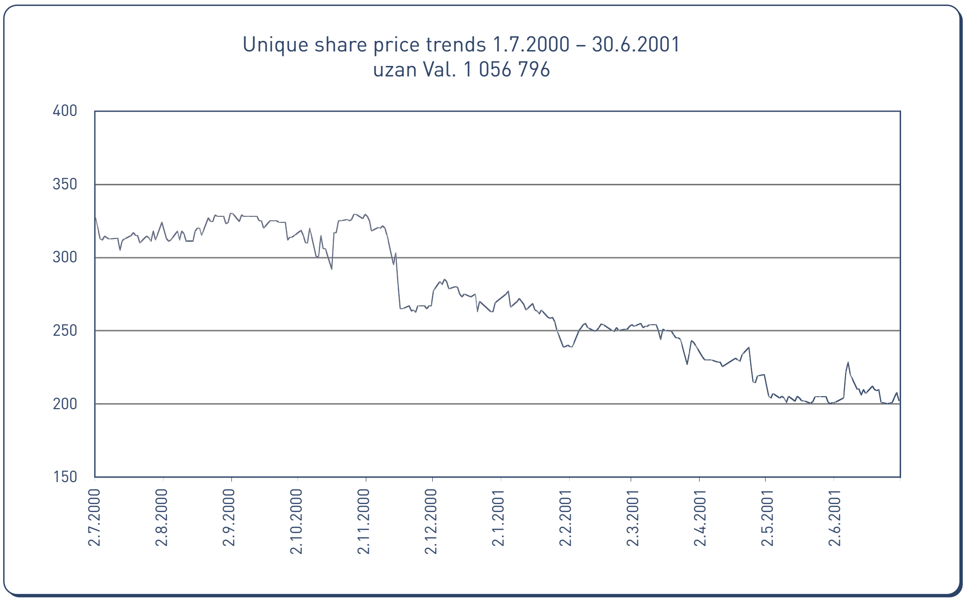
2. Reduction in Canton Zurich's shareholding

In view of the issue to Unique of a new 50-year operating licence for Zurich Airport, Canton Zurich reduced its shareholding in Unique to 49% on July 18, 2001. Following this transaction, the canton (together with its employees' occupational pension fund) now holds 2'407'026 shares in Unique. The action, which was taken in compliance with the Cantonal Airport Act, ensures that the majority of Unique shares are now in other hands than the canton's. While under no obligation to do so, the canton aims to pursue its longer-term objective of reducing its shareholding in Unique to 33 1/3%. The canton does not, however, intend to dispose of more of its current shareholding in the immediate future.

3. Subsequent events

No events occurred between June 30, 2001 and August 13, 2001 which would entail adjustments to the book values of assets, liabilities or shareholders' equity at June 30, 2001 or would have to be declared in the notes to the financial statements.

4. Unique share price trends over the past twelve months



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