



Interim report as of 30 June 2002





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## Key data, 1<sup>st</sup> half-year 2002

### Key financial data

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

	1 – 6/02	1 – 6/01 <sup>1)</sup>	Change in percent
Turnover	248.0	272.9	– 9.1%
of which income from aviation operations	131.2	138.4	– 5.2%
of which income from non-aviation operations	116.8	134.5	– 13.2%
Operating costs	152.1	142.5	6.7%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	95.9	130.4	– 26.5%
EBITDA margin	38.7%	47.8%	
Interim result	[1.8]	41.5	– 104.3%
Net investments	249.2	283.0	– 11.9%
Cash flow <sup>2)</sup>	66.2	92.3	– 28.3%
Capital employed	2,469	2,044	20.8%
Shareholders' equity as of 30 June	825.5	929.7	– 11.2%
Equity ratio	29.6%	38.7%	
Interest-bearing debt (net)	1,692	1,201	40.9%
Interest-bearing debt / EBITDA	8.82x	4.60x	

<sup>1)</sup> The separation of turnover into Aviation and Non-Aviation revenue was made in accordance with the segment reporting as of 30 June 2002. The prior-year figures have been correspondingly reallocated.

<sup>2)</sup> Result for half-year plus write-offs and change in long-term provisions.

### Key operational data

	1 – 6/02	1 – 6/01	Change in percent
Number of passengers	8,437,181	11,039,357	– 23.6%
Number of flight movements	137,673	161,307	– 14.7%
Freight in thousand tons	208,841	267,182	– 21.8%
Number of full-time positions as of 30 June	1,212	1,136	6.7%
Number of employees as of 30 June	1,373	1,358	1.1%

### Key data for shareholders

	1 – 6/02	1 – 6/01	Change in percent
Number of issued shares	4,912,300	4,912,300	
Earnings/loss per share (in Swiss francs)	– 0.38	8.49	– 104.5%
Share price as of 30 June (in Swiss francs)	115.50	207.75	– 44.4%
Market capitalisation as of 30 June (CHF million)	567.4	1,020.5	– 44.4%

## Interim report for first half-year 2002

Dear Shareholders,

Following the events that took place last autumn (11 September 2001 and grounding of Swissair), the results for the first half-year of 2002 remained below the figures for the same period last year. Unique posted a loss of 1.8 million Swiss francs for the first six months.

### Trend in traffic volume

In millions	Jan. to June 2002	Jan. to June 2001	Diff.
<b>Passengers</b>	<b>8.44</b>	<b>11.04</b>	<b>- 23.6%</b>
International	4.73	5.22	- 9.4%
Transfer/Transit	3.29	5.15	- 36.1%
Domestic	0.40	0.65	- 38.7%
General aviation	0.02	0.02	+ 5.2%

In thousands	Jan. to June 2002	Jan. to June 2001	Diff.
<b>Movements</b>	<b>137.7</b>	<b>161.3</b>	<b>- 14.7%</b>
Scheduled flights	112.2	135.7	- 17.3%
Charter flights	7.0	7.6	- 7.5%
General aviation	18.5	18.0	+ 11.0%

During the first six months of 2002, a total of 8,437,181 passengers used Zurich Airport as the starting point or destination of their journey, which represents a 23.6 percent drop versus the prior year. A total of 137,673 landings and take-offs were recorded on the three runways, 14.7 percent less than in the same period last year. After the grounding of Swissair at the beginning of October 2001 and the subsequent collapse of the national airline, a decline in traffic volume had to be anticipated.

The average number of passengers per flight fell by 10.4 percent from 68.4 to 61.3. This was largely attributable to the greatly reduced size of the home carrier's long-distance fleet and the general trend on the part of airlines to deploy smaller aircraft.

### Turnover trend

In the period under review, turnover fell from 272.9 million to 248.0 million Swiss francs [-9.1%] versus the same period last year.

Despite the considerably lower traffic volume, **Aviation revenue** fell disproportionately by 5.2 percent from 138.4 to 131.2 million Swiss francs. This figure was positively influenced by additional income from the baggage handling and aircraft energy supply systems that Unique began to operate on 1 January 2002, and by the increase in passenger charges that came into effect on 1 April 2002.

**Non-Aviation revenue** fell from 134.5 million Swiss francs in the first half of 2001 to 116.8 million in the period under review [-13.2%]. This trend was primarily attributable to three factors. A lower passenger volume gave rise to less income, especially in the commercial segment. External revenue from rented premises and utilities (electricity and heating charges, etc.) in the areas of baggage handling and aircraft energy supply systems fell by the wayside as a result of Unique's take-over of the operation of these facilities, though this gap in revenue was compensated by additional income from the Aviation

segment. Furthermore, in the freight segment revenue from rented premises and utilities also fell by the wayside, and this in its turn was partially compensated by correspondingly lower costs.

The proportion of Non-Aviation revenue to the total earnings is now 47.1 percent, versus the prior-year level of 49.3 percent. Unique intends to abide by its strategy of increasing the proportion of non-aviation versus aviation revenue through over-proportional growth of non-aviation revenues.

## Key operating data and results

**Operating costs** rose by 6.7 percent from 142.5 to 152.1 million Swiss francs. This increase was largely attributable to higher personnel costs. Up to the grounding of Swissair in October 2001, a variety of new jobs were created to secure the operation of additional infrastructure and in association with stage 5 of the expansion of the airport. Although there have been certain job cuts in the meantime, and the number of full-time employees has therefore fallen (despite the adoption of personnel operating the baggage handling system), the jobs that were created in the second half of 2001 still burdened the books in the first half of 2002. For the first six months of the year, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** amounted to 95.9 million Swiss francs (-26.5%). The EBITDA margin was 9.1 percentage points below the prior-year level (38.7% versus 47.8%). This means that an increase from 34.6 percent (including written-off debts associated with the SAirGroup crisis) to 38.7 percent was achieved versus the overall 2001 financial year. We were able to accomplish this thanks to the measures that were introduced last autumn on both the revenue and the costs sides within the scope of the HORIZONT project. In the first half of 2002, **earnings before interest and taxes (EBIT)** amounted to 26.1 million Swiss francs, versus 74.8 million in the same period last year. This represents a drop of 48.7 million Swiss francs, or 65.1 percent. If we divide the operating results into segments, **Aviation** posted a loss of 9.5 million Swiss francs, while the figure for **Non-Aviation** was in positive territory with a profit of 35.5 million Swiss francs. Since segment reporting was only introduced as of 31 December 2001, there are no prior-year figures available for comparison.

The results cited above, together with the higher financing costs versus the prior year, gave rise to a loss of 1.8 million Swiss francs for the first half of 2002.

## Investments

Investments totalled 249 million Swiss francs in the first half of 2002, a large proportion of which (211 million) was attributable to expansion stage 5. This means that investments were down by approximately 11.9 percent from the prior-year figure of 283 million Swiss francs. We were able to achieve this reduction even though work on expansion stage 5 went ahead according to plan. These investments were financed via an increase of 100 million Swiss francs in the loan from the Canton of Zurich, by an increase in short-term bank loans to the tune of 21 million Swiss francs, and through internal funds. Interest-bearing borrowings (net) rose to 1,692 million Swiss francs.

## SWISS

Unique established a dedicated project organisation for the purpose of supporting the launch of SWISS International Airlines Ltd. We were able to place offices and the necessary infrastructure at the disposal of the organisational units of the new airline domiciled in Zurich, including the entire sales department and local aircraft maintenance. These units rented large sections of the Operations Center as well as other premises at Zurich Airport.

## Expansion stage 5

The expansion of the airport infrastructure is proceeding as planned. All projects are now in progress, following the start of the construction of the new multi-storey car park (C), which will be able to accommodate 2,700 vehicles. Now that the construction of Midfield Dock is nearing completion, the focus of attention is being switched to the expansion of the main airport complex with the new Airside Center to be located between Terminals A and B, and the railway terminal on the landside.

In February 2002 the Board of Directors resolved to postpone the opening date for Midfield Dock, which was originally scheduled for November this year, by 12 to a maximum of 24 months. This decision will enable Unique to make considerable savings in operating costs, and thus to improve its operating result.

Part of the new railway terminal is due to be ready for operation in spring 2003. This development encompasses an expansion of the landside shopping centre and a third check-in zone directly above the Swiss Federal Railways platforms. The latter will result

in a major improvement in terms of convenience and comfort for passengers travelling to the airport by public transport. Preparations for the handover of this important expansion are already in progress. At present, a total of around 1,200 external staff from a broad variety of professions are engaged in the planning and implementation of the various building and engineering projects, 300 of whom are involved in the construction of Midfield Dock, while a further 200 are working on the new Airside Center.

### Civil Aviation Infrastructure Plan

At the request of the federal government, the co-ordination process that was initiated in October 2001 concerning the compilation of the property register for Zurich Airport within the scope of the Civil Aviation Infrastructure Plan went ahead under the leadership of Hans Lauri (Member of the Council of States). In the first half of 2002, Unique delivered a great deal of material associated with this process, and the involved public entities were able to provide their statements of position to the federal government concerning all submitted documents and options.

### Operating licence and formulation of new operating regulations

On 31 May 2001, the federal government awarded Unique the **operating licence for Zurich Airport**, which is valid for a term of 50 years. A number of objections have been put forward against the granting of the operating licence to Unique, and the relevant proceedings are still pending.

The **treaty with Germany**, which has not yet been finally approved by Swiss Parliament, obliged Unique to submit an application to the federal government in the first quarter for permission to amend the operating regulations in order for the airport to comply with the new restrictions on flights over southern German airspace at weekends, and on public holidays in the province of Baden-Württemberg, with effect from 27 October 2002. The Federal Office of Civil Aviation subsequently received some 16,000 objections to this application.

At the end of January 2002, the last in a series of road shows was held in which the general public received detailed information concerning the five proposed options put forward by Unique for the amended **operating regulations**. More than 1,100 people from 38 municipalities attended these 34 road shows.

### Group financing

A variety of significant agreements were concluded between the end of June 2002 and the middle of July 2002 concerning the financing of the group. The conditions governing qualification for the **loan from the Canton of Zurich**, to which the group is entitled following the merger of the former Flughafendirektion (FDZ) and Flughafen-Immobilien-Gesellschaft (FIG), were regulated within the scope of a comprehensive framework loan agreement. The total amount available according to this agreement is 826 million Swiss francs. On 19 July, Unique borrowed the sum of 300 million Swiss francs from the Canton of Zurich, for a period of 10 years (up to 2012) at an interest rate of 5 percent. A further 100 million Swiss francs of the above-mentioned credit limit has been drawn on a short-term basis. The various **leasing agreements** for the financing of the **baggage handling** and **aircraft energy supply systems** have also meanwhile been signed. The total investment of approximately 110 million Swiss francs is to be financed by the leasing company, and the installations are to be leased back to Unique over a period of 15 years. The **loan agreements** with the various banks have been renegotiated and duly signed. Here the previous uncommitted limits have been converted into committed limits up to 2006 to the tune of 300 million Swiss francs. The maintenance of these committed limits is linked to compliance with certain requirements (financial covenants) that are approximately equivalent to a "BB" rating. As before, Unique's declared objective in this area is to fulfil the conditions for a "BBB" rating, even during the period of peak investment activity (2003/2004). The management board has also resolved to conclude a **US lease and lease-back transaction for the multi-storey car parks**. The successful conclusion of this deal would mean an inflow of long-term funds to Unique amounting to between 400 and 450 million Swiss francs. Our goal is to conclude this transaction by the first quarter of 2003. When these concluded and planned transactions have been finalised, Unique will have limits of approximately 1.6 billion Swiss francs at its disposal, of which around 540 million have been drawn as of the end of June.

### Other significant developments during the first half of the year

The Executive Board is now complete following the appointment of **Peter Eriksson** as head of Sales & Marketing and **Rainer Hildebrand** as head of Operations.

Unique took over the operation of the **baggage handling** and **aircraft energy supply system** on 1 January 2002. Both these systems were previously operated by subsidiaries of the former SAirGroup.

**Passenger charges** at Zurich Airport were increased with effect from 1 April 2002.

Within a very short time we were able to re-let the various **premises** that had been vacated following the grounding of Swissair. At present, only 0.7 percent of the total rental space is unoccupied.

**Airline Marketing** intensified its activities with respect to the acquisition of clients and business partners, organising a variety of PR events as well as two large-scale campaigns at international slot conferences. As a result, Zurich Airport succeeded in gaining new airlines as clients.

We were able to greatly improve the degree of **punctuality** at Zurich Airport in the first half of the year, meeting our declared goal of 80 percent punctuality for both take-offs and landings from April onwards.

We are pleased to report that with respect to our development project in **Bangalore** the shareholder agreement between the various partners in the project – Siemens (40%), Larson & Tubro Ltd. (17%), Airport Authority of India (13%), the Indian province of Karnataka (13%), and Unique (17%) – was signed in January. The process of defining detailed aspects of the project with the aim of achieving a financial closing at the beginning of next year is currently in full swing.

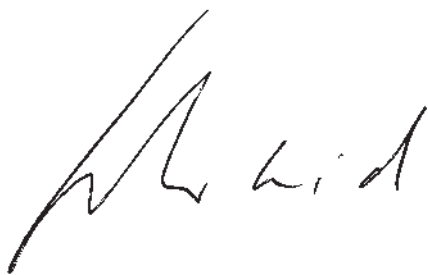
## Outlook

In a “normal” financial year, the turnover and profit of the group in the first half represent approximately 48 percent of the annual figures. In view of the very low traffic volume at the beginning of this year as a consequence of the events of 11 September and the grounding of Swissair, we are assuming that in the first six months of the current financial year we were able to generate approximately 46 to 47 percent of the anticipated annual turnover.

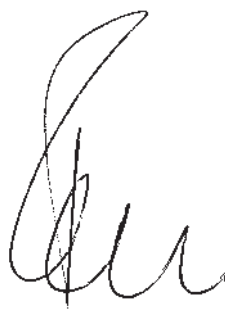
Based on these considerations we believe that, unless any other major external occurrences interfere with Unique's business activities, we will be able to report a positive annual result for the group again.

As far as the trend in traffic volume is concerned, we anticipate that approximately 18.0 to 18.5 million passengers will use Zurich Airport in the course of the full year, which would be equivalent to a decrease of 13 percent versus 2001. Although the traffic volume of SWISS is lower than that of the former SAirGroup, the overall trend at Zurich Airport will nonetheless be determined to a large extent by the development of SWISS as home carrier.

Sincerely,



**Andreas Schmid**  
Chairman of the Board of Directors



**Josef Felder**  
Chief Executive Officer



**Group profit and loss statement**  
**(according to IAS)**  
(CHF million)

	Notes	2002 Jan. to June	2001 <sup>1)</sup> Jan. to June	2001 Jan. to Dec.
Income from sales of products and services				
Income from aviation operations		132.1	138.5	280.2
Income from non-aviation operations		117.9	134.6	258.5
Bad debt write-offs		[2.0]	[0.2]	[0.9]
<b>Total income</b>		<b>248.0</b>	<b>272.9</b>	<b>537.7</b>
Personnel expenses		[67.1]	[60.2]	[127.9]
Ordinary depreciation and amortisation		[69.8]	[55.6]	[128.9]
Depreciation and amortisation (impairment)				[49.6]
Police and security		[35.3]	[36.0]	[72.5]
Bad debt write-offs (SAirGroup crisis)				[42.5]
Maintenance and materials		[17.5]	[15.1]	[34.9]
Sales, marketing, administration		[14.4]	[13.4]	[31.0]
Energy and waste		[9.0]	[10.8]	[22.5]
Other operating expenses		[7.8]	[11.7]	[20.4]
Other expenses/income	(1)	[1.0]	4.6	0.0
<b>Profit before interest and taxes</b>		<b>26.1</b>	<b>74.8</b>	<b>7.6</b>
Financial result	(2)	[28.6]	[19.7]	[48.0]
<b>Profit / (loss) before taxes</b>		<b>(2.5)</b>	<b>55.1</b>	<b>(40.3)</b>
Income taxes		0.7	[13.6]	4.0
<b>Profit / (loss) after taxes</b>		<b>(1.8)</b>	<b>41.5</b>	<b>(36.2)</b>
Earnings / (loss) per share	CHF	[0.38]	8.49	[7.48]

<sup>1)</sup> Sales of products and services were divided up into the Aviation and Non-Aviation segments in line with the segment reporting as of 30 June 2002. The prior-year figures have been reallocated accordingly.

**Note concerning rounded figures**

When totalling rounded-up or rounded-down figures or percentages, it is possible that minor discrepancies may occur.

**Group balance sheet**  
**(according to IAS)**  
(CHF million)

	Notes	30. 6. 2002	30. 6. 2001	31. 12. 2001
<b>Assets</b>				
Movables		48.3	44.9	74.7
Buildings, engineering structures		1,224.5	1,190.3	1,265.8
Land		111.2	111.2	111.2
Projects in progress		1,211.7	859.6	982.1
<b>Total fixed assets (net)</b>		<b>2,595.7</b>	<b>2,206.0</b>	<b>2,433.8</b>
Intangible assets		22.9	23.5	27.4
Financial assets		30.5	4.2	30.5
<b>Non-current assets</b>		<b>2,649.2</b>	<b>2,233.6</b>	<b>2,491.7</b>
Inventories		2.9	2.4	2.3
Receivables arising from sales of goods and services		74.4	72.1	80.2
Other receivables and prepaid expenses		31.4	88.0	59.0
Cash & cash equivalents		35.6	5.8	11.0
<b>Current assets</b>		<b>144.3</b>	<b>168.3</b>	<b>152.5</b>
<b>Total assets</b>		<b>2,793.4</b>	<b>2,402.0</b>	<b>2,644.2</b>
<b>Liabilities</b>				
Share capital		245.6	245.6	245.6
Capital reserves		343.0	342.7	343.6
Own shares		(24.9)	(3.0)	(25.4)
Retained earnings		261.7	344.5	269.3
<b>Shareholders' equity</b>		<b>825.5</b>	<b>929.7</b>	<b>833.1</b>
Debentures	(3)	1,117.4	817.3	1,116.4
Long-term leasing liabilities	(3)	39.7	0.0	30.5
Deferred tax liabilities	(5)	74.5	80.8	77.3
Airport of Zurich Noise Fund	(3) (4)	40.8	10.0	24.8
Retirement benefit plans		6.0	6.1	5.7
Other long-term borrowings		0.0	0.1	0.2
<b>Long-term debt</b>		<b>1,278.4</b>	<b>914.3</b>	<b>1,254.9</b>
Liabilities arising from purchases of goods and services		51.1	39.9	39.7
Short-term financial liabilities	(3)	529.9	379.3	405.1
Other short-term debt, accruals and deferrals		109.4	103.2	111.2
Current tax liabilities		(0.8)	35.6	0.2
<b>Short-term debt</b>		<b>689.6</b>	<b>558.0</b>	<b>556.2</b>
<b>Total debt</b>		<b>1,968.0</b>	<b>1,472.3</b>	<b>1,811.1</b>
<b>Total liabilities</b>		<b>2,793.4</b>	<b>2,402.0</b>	<b>2,644.2</b>

**Change in group equity**  
**(according to IAS)**  
(CHF million)

	Share capital	Own shares	Capital reserves	Retained earnings	Shareholders' equity
<b>Balance sheet as of 31. 12. 2000</b>	<b>245.6</b>	<b>(4.9)</b>	<b>344.7</b>	<b>346.1</b>	<b>931.5</b>
Effect of initial application of IAS 39				(13.6)	(13.6)
<b>Balance sheet as of 1. 1. 2001</b>	<b>245.6</b>	<b>(4.9)</b>	<b>344.7</b>	<b>332.5</b>	<b>917.9</b>
Dividend payment, 2000				(26.9)	(26.9)
Adjustment of interest rate swap to market value				(2.6)	(2.6)
Change in own shares		1.8	(2.0)		(0.2)
Profit, 1 <sup>st</sup> half-year 2001				41.5	41.5
<b>Balance sheet as of 30. 6. 2001</b>	<b>245.6</b>	<b>(3.0)</b>	<b>342.7</b>	<b>344.5</b>	<b>929.7</b>
<b>Balance sheet as of 31. 12. 2001</b>	<b>245.6</b>	<b>(25.4)</b>	<b>343.6</b>	<b>269.3</b>	<b>833.1</b>
Distribution of own shares		0.6	(0.6)		0.0
Adjustment of interest rate swap to market value				(5.8)	(5.8)
Loss, 1 <sup>st</sup> half-year 2002				(1.8)	(1.8)
<b>Balance sheet as of 30. 6. 2002</b>	<b>245.6</b>	<b>(24.9)</b>	<b>343.0</b>	<b>261.7</b>	<b>825.5</b>

A total of 2,763 shares were handed out within the scope of the bonus programme. On top of this, a further 21 shares were used in association with publicity and PR activities.

**Group cash flow statement**  
**(according to IAS)**  
(CHF million)

	2002 Jan. to June	2001 Jan. to June	2001 Jan. to Dec.
<b>Cash flow from business activities</b>	<b>154.2</b>	<b>117.1</b>	<b>208.9</b>
<b>Cash flow from investments</b>	<b>(213.7)</b>	<b>(278.5)</b>	<b>(627.1)</b>
<b>Cash flow from financing activities</b>	<b>84.1</b>	<b>163.1</b>	<b>425.1</b>
<b>Increase in cash &amp; cash equivalents</b>	<b>24.6</b>	<b>1.7</b>	<b>6.9</b>
Balance at beginning of period	11.0	4.1	4.1
<b>Balance at end of period</b>	<b>35.6</b>	<b>5.8</b>	<b>11.0</b>

## Group balance sheet

### Changes in non-current assets (according to IAS)

(CHF million)

	Land	Engineering structures	Buildings	Projects in progress in leasing	Projects in progress	Movables	Total fixed assets	Intangible assets	Financial assets	Total
<b>At cost</b>										
Closing balance sheet as of 31.12.2001	111.2	626.3	2,433.6	32.8	949.3	174.8	4,328.0	47.3	32.2	4,407.5
Additions		1.1	5.9	13.0	228.6	0.1	248.7	0.5		249.2
Disposals						(22.1)	(22.1)			(22.1)
Transfers		0.8	2.7		(4.3)	0.8	0.0			0.0
<b>Closing balance sheet as of 30.6.2002</b>	<b>111.2</b>	<b>628.2</b>	<b>2,442.2</b>	<b>45.8</b>	<b>1,173.6</b>	<b>153.6</b>	<b>4,554.6</b>	<b>47.8</b>	<b>32.2</b>	<b>4,634.6</b>
<b>Valuation adjustments</b>										
Closing balance sheet as of 31.12.2001	0.0	430.1	1,337.2	0.0	0.0	100.1	1,867.4	19.9	1.7	1,889.0
Additions		8.0	46.2		7.6	5.3	67.1	5.1		72.2
<b>Closing balance sheet as of 30.6.2002</b>	<b>0.0</b>	<b>438.1</b>	<b>1,383.4</b>	<b>0.0</b>	<b>7.6</b>	<b>105.4</b>	<b>1,934.5</b>	<b>25.0</b>	<b>1.7</b>	<b>1,961.2</b>
<b>Government subsidies and grants</b>										
Closing balance sheet as of 31.12.2001	0.0	1.2	25.6	0.0	0.0	0.0	26.8	0.0	0.0	26.8
Disposals		(0.1)	(2.4)				(2.5)			(2.5)
<b>Closing balance sheet as of 30.6.2002</b>	<b>0.0</b>	<b>1.1</b>	<b>23.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>24.3</b>	<b>0.0</b>	<b>0.0</b>	<b>24.3</b>
<b>Net book value as of 30.6.2002</b>	<b>111.2</b>	<b>189.0</b>	<b>1,035.6</b>	<b>45.8</b>	<b>1,166.0</b>	<b>48.2</b>	<b>2,595.7</b>	<b>22.9</b>	<b>30.5</b>	<b>2,649.2</b>

## Accounting principles and notes

The accounting principles applied in the accounts for the first half-year correspond to those described in detail in the 2001 Annual Report, with the sole exception that hedge accounting was introduced as of 1 January 2002. The 2002 half-year results have been reported in accordance with IAS 34.

## Seasonal factors

Given the nature of the civil aviation sector and in view of statistics recorded in previous years, both the traffic volume (flights and passengers) and turnover are always greater in the second half of the year than in the first half.

## Segment reporting

### Primary segment reporting

The method of segment reporting as defined by IAS 14 corresponds to the internal segment reporting used here. Since segment reporting was not used in the first period of 2001, there are no corresponding figures for the period up to 30 June. The presentation of the results is in line with the principles that were applied in the 2001 Annual Report.

(CHF million)			Aviation	Non-Aviation	Transition	Total
Earnings from third parties	2001	Jan. to Dec.	279.7	258.0	0.0	537.7
	2001	Jan. to June	138.4	134.5	0.0	272.9
	2002	Jan. to June	131.2	116.8	0.0	248.0
Inter-segment earnings	2001	Jan. to Dec.	9.5	113.3	(122.8)	0.0
	2001	Jan. to June	n.a.	n.a.		n.a.
	2002	Jan. to June	2.7	41.1	(43.8)	0.0
<b>Total income</b>	<b>2001</b>	<b>Jan. to Dec.</b>	<b>289.2</b>	<b>371.3</b>	<b>(122.8)</b>	<b>537.7</b>
	<b>2001</b>	<b>Jan. to June</b>	<b>n.a.</b>	<b>n.a.</b>		<b>n.a.</b>
	<b>2002</b>	<b>Jan. to June</b>	<b>133.9</b>	<b>157.9</b>	<b>(43.8)</b>	<b>248.0</b>
<b>Segment results</b>	<b>2001</b>	<b>Jan. to Dec.</b>	<b>(69.7)</b>	<b>77.3</b>		<b>7.6</b>
	<b>2001</b>	<b>Jan. to June</b>	<b>n.a.</b>	<b>n.a.</b>		<b>n.a.</b>
	<b>2002</b>	<b>Jan. to June</b>	<b>(9.5)</b>	<b>35.5</b>		<b>26.1</b>
Non-current assets (gross)	2001	31.12.	817.5	2,607.9		3,425.4
excluding projects in progress	2001	30.6.	n.a.	n.a.		n.a.
	2002	30.6.	848.6	2,612.4		3,461.0
Projects in progress	2001	31.12.	405.1	576.9		982.0
	2001	30.6.	n.a.	n.a.		n.a.
	2002	30.6.	789.8	383.8		1,173.6
<b>Total non-current assets (gross)</b>	<b>2001</b>	<b>31.12.</b>	<b>1,222.6</b>	<b>3,184.8</b>		<b>4,407.4</b>
	<b>2001</b>	<b>30.6.</b>	<b>n.a.</b>	<b>n.a.</b>		<b>n.a.</b>
	<b>2002</b>	<b>30.6.</b>	<b>1,638.4</b>	<b>2,996.2</b>		<b>4,634.6</b>
<b>Accumulated valuation adjustments</b>	<b>2001</b>	<b>31.12.</b>	<b>444.9</b>	<b>1,444.1</b>		<b>1,889.0</b>
	<b>2001</b>	<b>30.6.</b>	<b>n.a.</b>	<b>n.a.</b>		<b>n.a.</b>
	<b>2002</b>	<b>30.6.</b>	<b>485.9</b>	<b>1,475.3</b>		<b>1,961.2</b>
<b>Government subsidies (net)</b>	<b>2001</b>	<b>31.12.</b>	<b>0.0</b>	<b>26.8</b>		<b>26.8</b>
	<b>2001</b>	<b>30.6.</b>	<b>n.a.</b>	<b>n.a.</b>		<b>n.a.</b>
	<b>2002</b>	<b>30.6.</b>	<b>0.0</b>	<b>24.3</b>		<b>24.3</b>
<b>Total non-current assets (net)</b>	<b>2001</b>	<b>31.12.</b>	<b>777.7</b>	<b>1,713.9</b>		<b>2,491.6</b>
	<b>2001</b>	<b>30.6.</b>	<b>n.a.</b>	<b>n.a.</b>		<b>n.a.</b>
	<b>2002</b>	<b>30.6.</b>	<b>1,152.5</b>	<b>1,496.7</b>		<b>2,649.2</b>
<b>Total investments</b>	<b>2001</b>	<b>31.12.</b>	<b>196.1</b>	<b>469.9</b>		<b>666.0</b>
	<b>2001</b>	<b>30.6.</b>	<b>n.a.</b>	<b>n.a.</b>		<b>n.a.</b>
	<b>2002</b>	<b>30.6.</b>	<b>101.2</b>	<b>148.0</b>		<b>249.2</b>
<b>Number of employees (full-time positions)</b>	<b>2001</b>	<b>31.12.</b>	<b>632</b>	<b>583</b>		<b>1,215</b>
	<b>2001</b>	<b>30.6.</b>	<b>n.a.</b>	<b>n.a.</b>		<b>n.a.</b>
	<b>2002</b>	<b>30.6.</b>	<b>630</b>	<b>582</b>		<b>1,212</b>

## 1) Other expenses/income

(CHF million)	2002 Jan. to June	2001 Jan. to June	2001 Jan. to Dec.
Other income	0.3	6.2	4.8
Other expenses	(1.3)	(1.6)	(4.8)
<b>Total other expenses / income</b>	<b>(1.0)</b>	<b>4.6</b>	<b>0.0</b>

## 2) Financial result

(CHF million)	2002 Jan. to June	2001 Jan. to June	2001 Jan. to Dec.
–Interest expenses on debentures	24.8	18.3	41.0
less capitalised interest on borrowings for projects under construction <sup>1)</sup>	(10.3)	(7.9)	(14.5)
–Net interest expenses on debentures	14.5	10.4	26.5
–Premium depreciation	1.0	0.7	1.6
–Interest expenses on bank loans	10.0	5.8	12.6
–Interest hedging <sup>2)</sup>	3.6	1.2	4.5
–Valuation adjustments of financial assets	0.0	1.0	1.7
–Other interest expenses	0.4	0.8	0.9
–Other financial expenses	0.1	0.0	1.6
<b>Financial expenses</b>	<b>29.6</b>	<b>19.9</b>	<b>49.4</b>
–Interest income on postal cheque account and bank deposits	(0.0)	(0.1)	(1.1)
–Interest income from loans	(0.8)	(0.0)	(0.0)
–Price gains, interest on arrears	(0.2)	(0.0)	(0.3)
–Dividend income on securities	(0.0)	(0.1)	(0.0)
<b>Financial income</b>	<b>(1.1)</b>	<b>(0.2)</b>	<b>(1.4)</b>
<b>Total financial result</b>	<b>28.6</b>	<b>19.7</b>	<b>48.0</b>

<sup>1)</sup> The capitalised interest on borrowings was calculated using an average interest rate of 4.86% in 2002 and 4.38% in 2001.

<sup>2)</sup> In summer 2000, Unique concluded a forward interest rate swap to the value of 300 million Swiss francs. It is assumed that this swap is to be regarded as a cash-flow hedge. The change in fair value of this forward interest rate swap as of 30 June 2002 has therefore been booked under shareholders' equity, and the figure of 3.6 million Swiss francs represents the interest rate differential.

## 3) Financial liabilities

(CHF million)	30.6.2002	30.6.2001	31.12.2001
Debentures	1,117.4	817.3	1,116.4
Long-term leasing liabilities	39.7	0.0	30.5
Airport of Zurich Noise Fund	40.8	10.0	24.8
<b>Long-term financial liabilities</b>	<b>1,197.9</b>	<b>827.3</b>	<b>1,171.7</b>
Short-term liabilities towards banks	317.7	378.7	296.6
Loan from Canton of Zurich <sup>1)</sup>	200.0	0.0	100.0
Loan from unique zurich airport staff pension fund	5.5	0.0	5.5
Short-term leasing liabilities	6.1	0.0	2.3
Current account with unique zurich airport staff pension fund	0.6	0.6	0.6
<b>Short-term financial liabilities</b>	<b>529.9</b>	<b>379.3</b>	<b>405.0</b>
<b>Total financial liabilities</b>	<b>1,727.8</b>	<b>1,206.6</b>	<b>1,576.7</b>

<sup>1)</sup> The loan from the Canton of Zurich was increased by 100 million Swiss francs in the course of the first half of the year for the purpose of financing the work carried out within the scope of expansion stage 5. For details concerning the new arrangements for overall financing, please refer to "Further details", section 2, "Events occurring after the balance sheet date".

#### 4) Airport of Zurich Noise Fund (AZNF)

(CHF million)	30. 6. 2002	30. 6. 2001	31. 12. 2001
Balance at beginning of period	24.8	(2.7)	(2.7)
Total revenue from noise-emission charges	19.4	16.3	40.1
Total costs for sound insulation and other measures	(2.9)	(1.2)	(10.6)
<b>Net result before operating costs</b>	<b>41.3</b>	<b>12.4</b>	<b>26.8</b>
Noise management operating costs	(1.3)	(2.5)	(2.6)
Interest payments, Airport of Zurich Noise Fund	0.8	0.1	0.5
<b>Credit balance of Airport of Zurich Noise Fund at 30. 6/31. 12 (due from group)</b>	<b>40.8</b>	<b>10.0</b>	<b>24.8</b>

#### 5) Deferred tax liabilities

(CHF million)	30. 6. 2002	30. 6. 2001	31. 12. 2001
<b>Balance at beginning of period</b>	<b>77.3</b>	<b>85.6</b>	<b>85.6</b>
Effect of initial application of IAS 39 (profit reserves)		(4.0)	(4.0)
Effect of valuation of own shares (profit reserves)		1.1	
Effect of adjustment of interest hedge to market value (profit reserves)	(1.7)	(0.8)	
Change according to profit and loss statement	(1.1)	(1.1)	(4.3)
<b>At end of period</b>	<b>74.5</b>	<b>80.8</b>	<b>77.3</b>

The expected future tax rate is 23%.

## Further details

### 1. Investments

As of the accounting date, the group had approved investments in fixed assets amounting to approximately 2.4 billion Swiss francs. These were mainly associated with expansion stage 5, which primarily encompasses Midfield Dock, Airside Centre, the railway check-in centre and a multi-storey car park. Of this amount, 1.9 billion Swiss francs had been allocated, of which 1.3 billion had already been paid.

The assets which are specific to the airport and which are to be taken over from the Canton of Zurich in accordance with the provisions of the reverse take-over agreement include properties and land belonging to the "Cantonal Aircraft Noise Fund". In order to allow these assets to be transferred, it was necessary for the Cantonal Council of Zurich to dissolve this fund. At its meeting on 12 March 2001, the Cantonal Council approved the dissolution of the Cantonal Aircraft Noise Fund and therefore cleared the way for the group to adopt the properties concerned. The take-over price is not to exceed 65 million Swiss francs, and the deal is scheduled for conclusion in January 2003.

### 2. Events occurring after the balance sheet date

The Board of Directors released this interim report for publication as of 27 August 2002. No events occurred between 30 June and 27 August 2002 which would require a change in the book values concerning the assets and liabilities of the group as of the accounting date.

On 16 July 2002, the conditions governing qualification for the loan from the Canton of Zurich, to which the group is entitled following the merger of the former Flughafendirektion (FDZ) and Flughafen-Immobilien-Gesellschaft (FIG), were regulated within the scope of a comprehensive framework loan agreement. The total amount available according to the loan agreement is 826 million Swiss francs. On 19 July, the group drew the sum of 300 million Swiss francs from the Canton of Zurich, for a period of 10 years (up to 2012) at an interest rate of 5 percent. A further 100 million Swiss francs of the above-mentioned credit limit was drawn on a short-term basis.

The definitive leasing agreements for the financing of the baggage handling and aircraft energy supply systems were also signed on 18 July 2002. The total investment of approximately 110 million Swiss francs is to be financed by the leasing company, and the installations are to be leased back to Unique over a period of 15 years.

The loan agreements with the various banks have been renegotiated and were duly signed on 22 July 2002. Here the previous uncommitted limits have been converted into committed limits up to 2006 to the tune of 300 million Swiss francs.

On 3 July 2002 the Board of Directors also resolved to conclude a US lease and lease-back transaction for Unique's multi-storey car parks. The successful conclusion of this deal would mean an inflow of long-term funds to the company amounting to between 400 and 450 million Swiss francs.

### 3. Share price trend over the past 12 months

