Interim report as of 30 June 2006

unique

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The Interim Report is available in German and English. The German version is binding.

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Contents

Key data, 1st half-year 2006

Key financial data[1)]
(All amounts in accordance with International Financial Reporting Standards [IFRS])

(CHF million)	**1-6/06**	**1-6/05**	**Change in %**
Total revenue	355.3	339.4	+4.7
of which revenue from aviation operations	*210.2*	*199.5*	*+5.4*
of which revenue from non-aviation operations	*145.1*	*139.9*	*+3.7*
Operating costs	172.1	162.2	+6.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	183.2	177.2	+3.4
EBITDA margin	51.6%	52.2%	
Profit	37.0	21.7	+70.5
of which attributable to the shareholders of Flughafen Zürich AG	*37.0*	*21.7*	*+70.5*
of which attributable to minority interests	*0.0*	*0.0*	*n/a*
Investments excluding Airport of Zurich Noise Fund available-for-sale securities	32.5	65.3	(50.2)
Investments in Airport of Zurich Noise Fund available-for-sale securities	159.3	0.0	n/a
Total investments	191.8	65.3	n/a
Cash flow[2)]	122.1	111.7	+9.3
Capital employed	2,680	2,666	+0.5
Equity as of 30 June	1,150.4	764.8	+50.4
of which attributable to the shareholders of Flughafen Zürich AG	*1,150.4*	*764.8*	*+50.4*
of which attributable to minority interests	*0.0*	*0.0*	*n/a*
Equity ratio	35.8%	24.0%	
Interest-bearing liabilities (net, in accordance with IFRS)	1,315	1,800	(26.9)
Interest-bearing liabilities (net, nominal)	1,400	1,840	(23.9)
Interest-bearing liabilities (net, nominal) / EBITDA	3.82x	5.19x	

Key operational data	**1-6/06**	**1-6/05**	**Change in %**
Number of passengers	8,974,044	8,465,759	+6.0
Number of flight movements	128,266	132,600	(3.3)
Freight in tonnes	183,301	184,912	(0.9)
Number of full-time positions as of 30 June	1,281	1,258	+1.9
Number of employees	1,504	1,455	+3.4

Key data for shareholders	**1-6/06**	**1-6/05**	**Change in %**
Number of issued shares	6,140,375	4,912,300	+25.0
Basic earnings per share (in Swiss francs)	7.078	4.441	+59.4
Diluted earnings per share (in Swiss francs)	7.074	4.437	+59.4
Share price as of 30 June (in Swiss francs)	267.00	190.00	+40.5
Market capitalisation as of 30 June	1,639.5	933.3	+75.7

[1)] All cited key financial data are unaudited.
[2)] Profit plus depreciation and amortisation and change in non-current provisions.

Interim report for first half-year 2006

Dear Shareholders,

Unique (Flughafen Zürich AG) reported a net profit of 37.0 million Swiss francs for the first half of 2006 (prior year, 21.7 million – an increase of 70.5 percent). This pleasing result, which was above expectations, is attributable to the sharp increase in traffic volume in the first half of the year, the positive trend in commercial business and initial savings in capital costs resulting from the increase in share capital carried out in May 2006. Without taking noise-related data into account, net profit would amount to 17.6 million Swiss francs (versus 3.8 million in the same period last year).
Despite the higher number of shares as a result of the capital increase, earnings per share rose from 4.44 Swiss francs to 7.08 (an increase of 59.4 percent).

Trend in traffic volume
In the first half of 2006, Zurich Airport was used by a total of 8,974,044 passengers (plus 6.0 percent). This increase was primarily influenced by the volume of transfer passengers, which rose to 2.8 million (9.8 percent higher than the prior-year figure). The number of local passengers increased to 6.1 million (plus 3.9 percent), and the proportion of transfer passengers thus rose from 29.9 to 31.0 percent. While growth in the first quarter remained moderate, the integration of Swiss into the Star Alliance with effect from the summer flight plan gave rise to a sharp increase in transfer passengers. At the same time, the steadily recovering economy also contributed towards a general increase in demand. Despite a further 3.3 percent reduction in flight movements, a high passenger volume was recorded thanks to a high seating capacity utilisation (plus 4.3 percent) and additional seating (plus 2.0 percent) in the aircraft in service. The average number of passengers per flight was 82.9 (an increase by 11.1 percent). The freight volume fell slightly by 0.9 percent.
The highest growth in passenger volume by region was recorded in Europe (plus 7.1 percent), though increases were also recorded in both Asia (plus 4.5 percent) and North America (plus 5.5 percent). On the other hand, figures were down for Africa (minus 6.3 percent) and South America (minus 3.5 percent). In the first half of 2006, Swiss carried a significantly higher number of passengers than in the same period last year (plus 11.3 percent), while the other airlines in the Star Alliance increased their passenger figures by as much as 19.5 percent in the period under review. After several months of declining figures, the low-cost segment also reported growth of 11.1 percent versus the prior-year period, and its proportion of the overall volume at Zurich Airport is now 8.4 percent. The upward trend in this segment was primarily influenced by German carrier Air Berlin, which recorded a 29.7 percent increase in passengers in Zurich.

Trend in total revenue
Revenue rose by 4.7 percent versus the prior year, from 339.4 million Swiss francs to 355.3 million. **Revenue from aviation operations** increased to 210.2 million Swiss francs (plus 5.4 percent). In the interim report, the invoiced revenue from utilisation charges amounting to 5.0 million Swiss francs has been neutralised, since a number of business partners at the airport expressed their doubts regarding the legality of the introduction of these charges.
At 145.1 million Swiss francs, **non-aviation revenue** was 3.7 percent higher versus the same period last year. Here the sharp increase in commercial revenue (retail, duty free, food and beverage operations) by 3.9 million Swiss francs (plus 12.9 percent) was especially pleasing. The average expenditure per departing passenger rose from 39.14 Swiss francs to 41.56.

Key operating data and results

Operating expenses rose in the first half of 2006 to 172.1 million Swiss francs. The figures for the same period last year included aperiodic income of 6.1 million Swiss francs (reimbursement of accumulated costs relating to the Bangalore project that in previous years were directly charged to the respective income statements). If this aperiodic income is not taken into account, the operating expenses rose by 2.3 percent versus the first half of 2005. In the area of maintenance and material it should be noted that maintenance work was only possible on a reduced basis in the period under review due to adverse weather conditions, and a large number of the tasks concerned had to be postponed until the second half of the year. The largest cost item was personnel expenses (72.0 million Swiss francs – plus 4.6 percent). The **productivity rate** increased by 2.4 percent.

	January to June 2006	January to June 2005	Change in %
Work load units[1]	10,807,054	10,314,882	+4.8
Total operating expenses (CHF thousand)	172,118	168,273[2]	+2.3
Operating expenses per work load unit in CHF	15.93	16.31	(2.4)

[1] 1 work load unit = 1 passenger or 100 kilograms of freight
[2] Excluding aperiodic income of 6.1 million Swiss francs from the Bangalore project

For the first six months of the year, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** amounted to 183.2 million Swiss francs (plus 3.4 percent). The EBITDA margin is currently 51.6 percent.

Earnings before interest and taxes (EBIT) rose from 84.0 million Swiss francs to 89.6 million (plus 6.7 percent). The **result in the non-aviation segment** rose by 4.8 percent versus the prior year, from 72.3 million Swiss francs to 75.8 million. In the **aviation segment,** operating losses fell from 10.4 million Swiss francs to 9.3 million. The **aircraft noise segment** contributed 23.2 million Swiss francs to the operating result (versus 22.1 million in the same period last year). At 42.1 million Swiss francs, the financial result was 25.8 percent lower than in the prior year. This was partly attributable to the reduction in interest-bearing borrowings (nominal) by 386 million Swiss francs, and partly to the change in fair value of the interest rate swap.

(CHF million)	January to June 2006	January to June 2005	Change in %
Financing costs	50.7	55.3	(8.3)
Change in fair value of interest rate swap	(8.6)	1.4	n/a
Total financial result	**42.1**	**56.7**	(25.8)

At 37.0 million Swiss francs, the **profit for the first six months** was well above last year's figure of 21.7 million.

Investments and net debt

In the first half of 2006, **investments** (excluding Airport of Zurich Noise Fund available-for-sale securities) amounted to 32.5 million Swiss francs and were thus well below the investment volume in the same period last year (65.3 million Swiss francs).
All investments were financed via the generated **cash flow** (net profit plus depreciation and changes in non-current provisions) amounting to 122.1 million Swiss francs (plus 9.3 percent).
With the elimination of existing resources of the Airport of Zurich Noise Fund as a separate asset, the sum of 159.3 million Swiss francs was invested in available-for-sale securities. The financing of this transaction was covered via a debenture in the amount of 150 million Swiss francs.
Nominal net debt fell in the first half of 2006 to 1.4 billion Swiss francs (minus 386 million Swiss francs versus the end of 2005). For the calculation of nominal net debt, borrowings are shown at effective values in Swiss francs taking into account the cash flow hedges.

(CHF million)	30.6.2006	31.12.2005	30.6.2005	31.12.2004
Financial liabilities, nominal	1,614	1,820	1,941	1,945
Less cash and cash equivalents	(55)	(34)	(101)	(28)
Less Airport of Zurich Noise Fund securities	(159)	0	0	0
Nominal net debt	**1,400**	**1,786**	**1,840**	**1,917**
Decrease	**(386)**	**(54)**	**(77)**	

Comprehensive solution for aircraft noise

On 16 March 2006, Flughafen Zürich AG was able to find a comprehensive solution by means of which the financial and balance-sheet risks associated with compensation for aircraft noise can be sustainably reduced and limited. This solution comprises the following main elements:

- Capital increase of approximately 310 million Swiss francs
- Premature repayment of loan of 300 million Swiss francs to the Canton of Zurich (without additional costs)
- Issue of debenture in the amount of 150 million Swiss francs
- Provision of a committed credit line of 200 million Swiss francs that is to be reserved exclusively for covering any financing gap that may arise in association with aircraft noise
- Elimination of existing resources of Airport of Zurich Noise Fund as separate asset

All activities were successfully implemented in the first half of 2006.
As a result of the implementation of this comprehensive solution, on 2 June 2006 Standard and Poor's increased its credit rating of Zurich Airport to "BBB+" with stable outlook.
Within the scope of the above solution, the Canton of Zurich also reduced its investment in Flughafen Zürich AG to the legal minimum of 33 ¹/₃ percent, plus one share.

Awards

In 2005, Zurich was voted **second best airport in Europe** by passengers participating in an AETRA survey carried out at 66 airports throughout the world, and this result was reaffirmed in the survey conducted in the first quarter of 2006. Zurich Airport also received a **Service Excellence Award** from the Airport Council International (ACI) as Europe's second best airport.
Zurich Airport is also the **leading European civil aviation hub in terms of reliability of baggage transport.** A study conducted by the Association of European Airlines (AEA) shows that in comparison with the other hubs – London Heathrow, Frankfurt, Amsterdam, Paris, Munich and Vienna – Zurich experienced the fewest irregularities in the area of baggage transport.
Zurich Airport also received an **Excellence Cargo Award** from "Air Cargo World" magazine.
Finally, it received the RIBA International Award for **Excellent Architecture** for Airside Center and the airport railway terminal.

Punctuality

Punctuality is an important indicator for the quality of an airport. In close collaboration with its business partners, Zurich Airport succeeded in improving the average punctuality of departures by a further 2 percent in the first half of 2006 to attain a punctuality rate of 78 percent (departures with less than 15 minutes delay). This rate fares favourably in comparison with those of other European airports of similar size. One of the contributing factors here is the reopening of runway 28 for take-offs. The comprehensive safety review required for the operation of the runway intersection – due to simultaneous landings on runway 34 and take-offs from runway 28 – in association with the introduction of the procedure for approaches from the south in autumn 2003, was concluded in the first half of the year. This means that aircraft can now take off from the main runway again from 7 a.m. onwards, even during periods in which over-flight restrictions apply over southern German territory.

Full occupancy of commercial premises

All space intended for commercial use is now occupied, and a waiting list has been initiated for other interested parties. The opening of a variety of new shops during the first half of the year means that the range of products on offer has again been expanded. An agreement has been signed with Migros governing the expansion of its existing floorspace, which is due to be completed by the end of the year. This move means that Migros will be able to expand its product range and improve the quality of its services to consumers.

Airport hotel

Construction work on the airport hotel commenced in May 2006. The 4-star hotel (which will include a conference centre) is scheduled for completion in the middle of 2008.

International activities

Bangalore: Air transport has undergone a major boom in India over the past few years. On the basis of recent forecasts, it is now apparent that Bangalore International Airport Ltd. (BIAL) – in which Flughafen Zürich AG holds a 17 percent stake and which is currently in the construction stage – will not have sufficient capacity to handle the anticipated traffic volume. In view of this, an expansion project has had to be initiated at the same time as construction work is in progress on the original project. The supplementary project encompasses an expansion of the terminal, aircraft stands, taxiways and landside buildings. The associated planning activities were completed in June 2006. The expansion is to be integrated into the existing project schedule so that the airport can be handed over for operation in April 2008 as originally planned, with a new maximum capacity of up to 11 million passengers.
Chile: Passenger volumes were up versus the prior year at all three airports in Chile (Puerto Montt, Calama and La Serena), and in each case the financial result was once again improved.
Venezuela: As before, co-operation with the government on Isla de Margarita remains difficult. The Unique/IDC consortium appealed against the repeated interventions on the part of the governor of the province of Nueva Esparta, and in June 2006 the Administrative High Court of Venezuela again ruled in favour of the consortium, declaring the licence agreement valid.
Honduras: In spring 2006, the Unique/IDC consortium concluded a management agreement with InterAirports SA (Aeropuertos de Honduras) for the Toncontin, Ramón Villeda Morales, El Golosón and Juan Manuel Gálvez airports. These four international airports with a combined passenger volume of 0.75 million are currently undergoing modernisation. The necessary financing is being secured via a variety of investors.
Colombia: The consortium in which Flughafen Zürich AG is involved in its capacity as airport operator is now on the shortlist in the request for tenders procedure concerning an operating licence for Bogotá Airport. The award of the operating licence is due to be announced in the autumn.
In addition to the commitments described above, Flughafen Zürich AG is currently considering projects in the Dominican Republic and India.

Utilisation charges

By contrast with other airports, business partners and clients who use the airside ground infrastructure at Zurich Airport have not been required to pay any form of remuneration for these services in the past. On 1 January 2006, Flughafen Zürich AG introduced corresponding utilisation charges three years after originally announcing its intention to do so. The ombudsman had examined these charges prior to their introduction, and found them to be appropriate. However, a number of business partners at the airport have meanwhile expressed their doubts regarding the legality of these charges. Although Flughafen Zürich AG remains convinced that their introduction was legal, it has decided to waive the collection of utilisation charges as of 1 January 2007 until the legal situation has been fully clarified. In the interim report as of 30 June 2006, invoiced revenue from utilisation charges amounting to 5.0 million Swiss francs has therefore been neutralised.

Security costs

The security costs at Zurich Airport have risen as the result of more stringent regulations by 15 percent from 88 million Swiss francs in 2003 to 101 million in 2005. In order to at least partially recover these sharply increased costs, Flughafen Zürich AG will be increasing the security-related portion of its passenger charges by 1 Swiss franc per departing passenger with effect from 1 January 2007. Local passengers will then pay 37 Swiss francs (instead of 36) and transfer passengers 21 Swiss francs (instead of 20). Although a major proportion of security services are in fact the responsibility of the state, in the area of civil aviation the related costs have to be borne on a user pays basis (in direct contrast to other forms of public transport, e.g. railways).

Winter services

There was a great deal of snowfall in the 2005/2006 winter, and this led to record levels in terms of manhours and consumption of de-icing and thawing agents. Nonetheless, no incoming or outgoing long-distance flights had to be cancelled last winter due to snow.

1st Swiss Civil Aviation Congress, 30 May 2006
The 1st Swiss Civil Aviation Congress was organised by "economiesuisse" and held at Zurich Airport on 30 May 2006. It was attended by 350 representatives from the political arena and the economy, and focused on the importance of an efficient civil aviation industry for Switzerland as an economic centre. The publication of a study by Professor B. Schips, former head of the KOF (Swiss Institute of Business Cycle Research) at the Swiss Federal Institute of Technology, Zurich, on the role played by civil aviation and Zurich Airport for Switzerland's economic development, served as a valuable reference work for the conference.

Alternative flight path along Switzerland's northern border
In order to at least partially ease the burden on the most densely populated areas along the flight path to the south of the airport, Flughafen Zürich AG submitted a petition to the Swiss Federal Office for Civil Aviation (FOCA) on 31 December 2004 for an alternative flight path along Switzerland's northern border with visual approach. The FOCA examined the submitted documentation and subsequently carried out test flights, and in December 2005 it announced its findings, namely that the flight path was demanding but would not pose problems for pilots. At the same time, the FOCA stipulated a number of modifications to the approach procedure. Flughafen Zürich AG is attaching high priority to carrying out the necessary modifications and revising the relevant application documents. The aim is to submit the revised dossier to the FOCA in autumn 2006. At the same time, clarifications are in progress concerning ways in which the alternative flight path can also be used when weather conditions are not ideal with the aid of new navigation technologies.

Civil Aviation Infrastructure Plan (SIL)
The Civil Aviation Infrastructure Plan (SIL) is a federal government area planning tool. The co-ordination process for Zurich Airport is proceeding according to schedule under the guidance of the Swiss Federal Office for Civil Aviation (FOCA). At present, comprehensive activities relating to specialist operations are in progress. The results are due to be presented to the general public at the end of 2006 in a second co-ordination discussion. Following an optimisation phase, the FOCA will draw up the detailed plan for Zurich Airport and implement the formal process. The plan for Zurich Airport is expected to be approved by the Federal Council towards the end of 2009. Flughafen Zürich AG regards the Civil Aviation Infrastructure Plan as an opportunity to provide legal and planning security in the region of Zurich Airport.

Other events in the first half of 2006
As the first airport operator in Switzerland, Flughafen Zürich AG met the requirements of the ICAO (International Civil Aviation Organisation) relating to the organisation and documentation of its **safety processes.** The Swiss Federal Office for Civil Aviation (FOCA) issued the corresponding **certificate** to Flughafen Zürich AG on 6 June 2006.
In the first half of the year, agreements governing the use of **second generation automatic check-in machines** were concluded with four airlines (Swiss, KLM, Air Berlin and Fly Niki).

Outlook
If no unforeseen events should occur, the volume of passengers at Zurich Airport for the full year is expected to reach approximately 18.9 million. Flughafen Zürich AG anticipates a slightly lower increase in traffic volume (plus approximately 5.4 percent) in the second half of the year than in the first half (plus 6.0 percent).

In the non-aviation segment, the company anticipates continued positive growth.

Flughafen Zürich AG expects to close the 2006 financial year with an approximately 30 percent higher profit than in 2005.

Zurich Airport, 18 August 2006

Andreas Schmid
Chairman of the Board of Directors

Josef Felder
Chief Executive Officer


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BAR

Interim consolidated income statement[1)]
(according to IFRS)

(CHF million)	Notes	2006 Jan. to June	2005 Jan. to June	2005 Jan. to Dec.
Revenue from goods and services				
– Revenue from aviation operations		210.2	199.5	418.9
– Revenue from non-aviation operations		145.1	139.9	283.3
Total revenue		**355.3**	**339.4**	**702.2**
Depreciation and amortisation		(93.6)	(93.2)	(188.9)
Personnel expenses		(72.0)	(68.8)	(139.9)
Police and security		(38.9)	(38.8)	(78.3)
Maintenance and material		(20.5)	(24.7)	(49.2)
Sales, marketing, administration		(16.9)	(13.6)	(32.6)
Energy and waste		(12.3)	(11.3)	(21.1)
Other operating expenses		(10.8)	(10.7)	(21.1)
Other expenses/income, net		(0.7)	5.7	4.0
Profit from operations		**89.6**	**84.0**	**175.0**
Financial costs	(1)	(51.1)	(57.0)	(109.5)
Financial income	(1)	9.0	0.3	9.7
Income from associates		0.0	0.3	0.2
Profit before tax		**47.5**	**27.6**	**75.4**
Income taxes		(10.5)	(5.9)	(16.3)
Profit		**37.0**	**21.7**	**59.1**
Profit attributable to: shareholders of Flughafen Zürich AG		37.0	21.7	59.1
minority interests		0.0	0.0	0.0
Basic earnings per share (in Swiss francs)		7.078	4.441	12.078
Diluted earnings per share (in Swiss francs)		7.074	4.437	12.059

[1)] All key financial data presented here are unaudited, with the exception of figures for the period from January to December 2005.

Note:
When adding up rounded-up or rounded-down sums, it is possible that minor discrepancies may occur.

Interim consolidated balance sheet[1]
(according to IFRS)

(CHF million)	Notes	30.6.2006	30.6.2005	31.12.2005
Assets				
Land	(2)	112.3	112.2	112.3
Buildings, engineering structures	(2)	2,475.6	2,567.6	2,530.5
Facilities in leasing	(2)	73.6	77.3	75.1
Projects in progress	(2)	36.9	43.4	39.9
Projects in progress in leasing	(2)	0.6	0.4	1.2
Movables	(2)	99.0	94.0	98.1
Total property, plant and equipment	(2)	**2,798.0**	**2,895.0**	**2,857.1**
Intangible assets	(2)	20.7	25.7	25.0
Financial assets	(3)	161.1	17.4	16.8
Investments in associates	(2)	7.2	4.3	6.1
Non-current assets		**2,987.0**	**2,942.4**	**2,905.0**
Inventories		3.2	2.9	3.2
Trade receivables		122.8	116.8	94.8
Other receivables and prepaid expenses		23.1	27.0	19.8
Current tax assets		7.6	0.0	0.4
Cash and cash equivalents	(4)	65.1	102.2	36.7
Current assets		**221.8**	**248.9**	**154.9**
Total assets		**3,208.8**	**3,191.3**	**3,059.9**
Equity and liabilities				
Share capital		307.0	245.6	245.6
Own shares		(0.8)	(2.2)	(1.7)
Capital reserves		587.9	337.8	338.5
Hedging reserves. net		(111.6)	(115.3)	(112.9)
Fair value reserve, net		(0.4)	0.0	0.0
Translation reserve		(0.5)	(0.4)	(0.2)
Other retained earnings		368.8	299.2	336.6
Equity of shareholders of Flughafen Zürich AG		**1,150.4**	**764.8**	**806.0**
Minority interests		0.0	0.0	0.0
Total equity		**1,150.4**	**764.8**	**806.0**
Debentures and non-current loans	(5)	1,364.6	1,605.6	1,565.8
Non-current provisions for sound insulation and formal expropriations	(6)	137.1	143.4	137.1
Lease liabilities	(5)	72.2	74.8	73.7
Deferred tax liabilities	(8)	53.1	36.1	44.6
Retirement benefit plans		2.1	1.6	1.8
Non-current liabilities		**1,629.1**	**1,861.7**	**1,823.0**
Trade payables		32.8	42.7	30.0
Current financial liabilities	(5)	92.4	220.7	139.3
Other current debt, accruals and deferrals		304.1	301.4	261.6
Current liabilities		**429.3**	**564.8**	**430.9**
Total liabilities		**2,058.4**	**2,426.5**	**2,253.9**
Total equity and liabilities		**3,208.8**	**3,191.3**	**3,059.9**

[1] All key financial data presented here are unaudited, with the exception of figures for the period from January to December 2005.

Interim consolidated statement of changes in equity[1]
(according to IFRS)

(CHF million)	Share capital	Own shares	Capital reserves	Hedging reserves, net	Fair value reserve, net	Translation reserve	Other retained earnings	Equity of shareholders of Flughafen Zürich AG	Minority interests	Total equity
Balance at 31.12.2004	**245.6**	**(2.3)**	**337.8**	**(107.6)**	**0.0**	**(0.9)**	**277.5**	**750.1**	**6.3**	**756.4**
Adjustment of cross currency interest rate swaps to fair value[2]				78.3				78.3		78.3
Cross currency interest rate swaps – transfer to income statement[2]				(85.9)				(85.9)		(85.9)
Effect of partial sale of subsidiary						0.5		0.5		0.5
Income and expense recognised directly in equity	**0.0**	**0.0**	**0.0**	**(7.6)**	**0.0**	**0.5**	**0.0**	**(7.2)**	**0.0**	**(7.2)**
Profit, 1st half-year 2005							21.7	21.7		21.7
Total recognised income and expense	**0.0**	**0.0**	**0.0**	**(7.6)**	**0.0**	**0.5**	**21.7**	**14.7**	**0.0**	**14.7**
Effect of partial sale of subsidiary									(6.3)	(6.3)
Purchase of own shares		(8.0)						(8.0)		(8.0)
Sale of own shares		7.3	0.6					7.9		7.9
Distribution of own shares		0.8	(0.8)					0.0		0.0
Share-based payments			0.2					0.2		0.2
Balance at 30.6.2005	**245.6**	**(2.2)**	**337.8**	**(115.3)**	**0.0**	**(0.4)**	**299.2**	**764.8**	**0.0**	**764.8**
Balance at 31.12.2005	**245.6**	**(1.7)**	**338.5**	**(112.9)**	**0.0**	**(0.2)**	**336.6**	**806.0**	**0.0**	**806.0**
Adjustment of cross currency interest rate swaps to fair value[2]				(38.0)				(38.0)		(38.0)
Cross currency interest rate swaps – transfer to income statement[2]				39.3				39.3		39.3
Changes in fair value of available-for-sale securities[3]					(0.4)			(0.4)		(0.4)
Foreign exchange differences						(0.3)		(0.3)		(0.3)
Income and expense recognised directly in equity	**0.0**	**0.0**	**0.0**	**1.3**	**(0.4)**	**(0.3)**	**0.0**	**0.6**	**0.0**	**0.6**
Profit, 1st half-year 2006							37.0	37.0		37.0
Total recognised income and expense	**0.0**	**0.0**	**0.0**	**1.3**	**(0.4)**	**(0.3)**	**37.0**	**37.6**	**0.0**	**37.6**
Dividends paid relating to the 2005 financial year							(4.9)	(4.9)		(4.9)
Share capital increase, nominal value[4]	61.4							61.4		61.4
Share capital increase, premium[4]			264.0					264.0		264.0
Share capital increase; transaction costs[4]			(15.0)					(15.0)		(15.0)
Purchase of own shares		(47.8)						(47.8)		(47.8)
Sale of own shares		47.8						47.8		47.8
Distribution of own shares		0.9	(0.4)					0.6		0.6
Share-based payments			0.6					0.6		0.6
Balance at 30.6.2006	**307.0**	**(0.8)**	**587.9**	**(111.6)**	**(0.4)**	**(0.5)**	**368.8**	**1,150.4**	**0.0**	**1,150.4**

[1] All key financial data presented here are unaudited, with the exception of figures for the period from January to December 2005.
[2] See "Notes to consolidated financial statements (unaudited)", note 1, "Financial result" and note 5, "Financial liabilities".
[3] See "Notes to consolidated financial statements", note 3, "Financial assets".
[4] The proceeds from the share capital increase of 10 May 2006 amounting to CHF 310.4 million (net) were immediately used the same day to repay the long-term loan of CHF 300 million to the Canton of Zurich (duration 2002 to 2012) ahead of schedule without any additional costs (see also note 5, "Financial liabilities").

Interim condensed consolidated cash flow statement[1)]
(according to IFRS)

(CHF million)	2006 Jan. to June	Of which related to aircraft noise	2005 Jan. to June	Of which related to aircraft noise	2005 Jan. to Dec.	Of which related to aircraft noise
Cash flow from operations	**163.3**	**13.6**	**162.8**	**22.0**	**323.3**	**39.4**
Cash flow from investing activities	**(178.9)**	**(159.8)**	**(64.8)**		**(121.5)**	
Cash flow from financing activities	**44.0**		**(41.6)**		**(210.8)**	
Increase/(decrease) in cash and cash equivalents	**28.4**		**56.4**		**(9.0)**	
Cash and cash equivalents at beginning of period	36.7		45.8		45.8	
Cash and cash equivalents at end of period	**65.1**		**102.2**		**36.7**	

[1)] All financial data presented here are unaudited, with the exception of figures for the period from January to December 2005.

Notes (unaudited)

Segment reporting

(CHF million)	Aviation (flight operations)			Aviation (aircraft noise)			Non-aviation			Eliminations			Consolidated		
	Jan. to June 2006	Jan. to June 2005	2005	Jan. to June 2006	Jan. to June 2005	2005	Jan. to June 2006	Jan. to June 2005	2005	Jan. to June 2006	Jan. to June 2005	2005	Jan. to June 2006	Jan. to June 2005	2005
Revenue															
Revenue from third parties	185.0	175.7	368.5	25.2	23.8	50.3	145.1	139.9	283.4				355.3	339.4	702.2
Inter-segment revenue	9.8	5.4	10.6				68.0	68.3	143.6	(77.7)	(73.8)	(154.2)	0.0	0.0	0.0
Total revenue	**194.8**	**181.1**	**379.2**	**25.2**	**23.8**	**50.3**	**213.1**	**208.3**	**426.9**	**(77.7)**	**(73.8)**	**(154.2)**	**355.3**	**339.4**	**702.2**
Segment result	**(9.3)**	**(10.4)**	**(39.4)**	**23.2**	**22.1**	**46.2**	**75.8**	**72.3**	**168.2**				**89.6**	**84.0**	**175.0**
Unallocated expenses													0.0	0.0	0.0
Profit from operations													**89.6**	**84.0**	**175.0**
Financial costs	(1.0)	(0.9)	(1.8)	(2.7)	(2.8)	(5.7)	(6.5)	(7.2)	(14.6)				(10.3)	(11.0)	(22.1)
Unallocated financial costs													(40.8)	(46.0)	(87.4)
Other financial income				0.1	0.0	0.0							0.1	0.0	0.0
Unallocated other financial income													8.9	0.3	9.7
Income from associates	(0.0)	0.3	0.2										(0.0)	0.3	0.2
Unallocated income taxes													(10.5)	(5.9)	(16.3)
Profit													**37.0**	**21.7**	**59.1**
Tangible and intangible assets	913.1	937.4	932.9	1.7	1.4	1.5	1,903.9	1,981.9	1,947.7				2,818.7	2,920.7	2,882.1
Financial assets	1.8	17.4	16.8	159.3									161.1	17.4	16.8
Investments in associates	7.2	4.3	6.1										7.2	4.3	6.1
Cash and cash equivalents				20.2	0.0	0.0							20.2	0.0	0.0
Unallocated assets													201.6	248.9	154.9
Consolidated assets													**3,208.8**	**3,191.3**	**3,059.9**
Segment liabilities	76.7	79.3	78.3	137.1	143.4	137.1	330.3	381.1	346.7				544.1	603.8	562.1
Unallocated liabilities													1,514.4	1,821.8	1,691.8
Total liabilities													**2,058.5**	**2,425.6**	**2,253.9**
Capital expenditure	**13.4**	**12.9**	**37.7**	**159.3**	**0.0**	**0.0**	**19.1**	**52.6**	**86.7**				**191.8**	**65.4**	**124.4**
Depreciation and amortisation	27.0	27.5	55.0	0.1	0.1	0.1	66.6	65.6	133.8				93.6	93.2	188.9
Other non-cash expenses				2.7	2.8	5.7							2.7	2.8	5.7
Number of employees (full-time positions) as of balance sheet date	584	568	571	10	9	9	687	681	682				1,281	1,258	1,262

Note: As engagements abroad are negligible, a breakdown by geographical region has not been undertaken.

Accounting policies (unaudited)

1) Valuation and balance-sheet principles

The unaudited interim condensed consolidated financial statements for the first half of 2006 were prepared in accordance with International Accounting Standard 34 (IAS 34) governing interim reporting. They do not contain all the data reported in the 2005 consolidated financial statements, and therefore should be read in conjunction with the latter.

The accounting policies applied correspond to those applied in the 2005 Annual Report with the following addition:

2) Addition to accounting policies

Financial assets

Financial assets include securities of the Airport of Zurich Noise Fund classified as available-for-sale financial assets. These are initially measured at fair value, including transaction costs. The securities are subsequently measured at fair value with any resultant gain or loss being recognised directly in equity (in the fair value reserve), except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses. When these securities are derecognised, the cumulative gain or loss previously recognised directly in equity is transferred to the income statement. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the income statement.

3) Seasonal factors

Given the nature of the civil aviation sector and based on the 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.

Notes to consolidated financial statements (unaudited)

Consolidated income statement

1) Financial result

(CHF million)	2006 Jan. to June	2005 Jan. to June	2005 Jan. to Dec.
Interest expenses on debentures and non-current loans	39.0	44.1	86.3
Less capitalised interest on borrowings for buildings under construction	(0.1)	(0.3)	(0.7)
Net interest expenses on debentures and non-current loans	**38.9**	**43.8**	**85.6**
Interest difference related to interest rate swap	5.2	5.6	11.4
Unwinding of discount on non-current provisions for sound insulation and formal expropriations	2.7	2.8	5.7
Other financial expenses	2.0	1.3	2.6
Effective interest expenses	1.1	1.2	2.3
Interest expenses on finance lease payments	1.0	0.9	1.8
Interest expenses on bank loans	0.1	0.0	0.1
Change in fair value of interest rate swap	0.0	1.4	0.0
Financial costs	**51.1**	**57.0**	**109.5**
Change in fair value of interest rate swap	(8.6)	(0.0)	(8.5)
Interest income on postal cheque accounts and bank deposits/loans	(0.2)	(0.3)	(1.0)
Interest income on assets in Airport of Zurich Noise Fund	(0.1)	(0.0)	(0.0)
Net foreign exchange gains, interest on arrears	(0.1)	(0.1)	(0.2)
Financial income	**(9.0)**	**(0.3)**	**(9.7)**
Total financial result	**42.1**	**56.7**	**99.8**

Capitalised interest on borrowings for buildings under construction was calculated using an average interest rate of 5.25 percent in 2006 and 5.65 percent in 2005.
The group holds an interest rate swap to the value of 300 million Swiss francs. This swap does not meet the requirements for cash flow hedge accounting, and for this reason the changes in fair value of the interest rate swap (minus 8.6 million Swiss francs; 2005 plus 1.4 million Swiss francs) are recognised in the income statement.

Consolidated balance sheet

2) Changes in non-current assets

(CHF million)	Land	Engineering structures	Buildings	Facilities in leasing	Projects in progress	Projects in progress in leasing	Movables	Total property, plant and equipment	Intangible assets	Goodwill	Financial assets	Investments in associates	Total
Cost													
Closing balance sheet as of 31.12.2005	**112.3**	**1,251.6**	**3,553.6**	**87.5**	**40.0**	**1.2**	**220.3**	**5,266.5**	**71.8**	**0.2**	**16.8**	**6.1**	**5,361.4**
Additions					30.8	0.6	0.1	**31.5**		0.0	159.3	1.1	**191.8**
Disposals			(6.1)				(4.9)	**(11.1)**			(15.0)		**(26.2)**
Transfers		14.4	7.8	1.2	(33.8)	(1.2)	10.4	**(1.2)**	1.2				**0.0**
Closing balance sheet as of 30.6.2006	**112.3**	**1,265.9**	**3,555.2**	**88.7**	**37.0**	**0.6**	**225.9**	**5,285.7**	**73.0**	**0.2**	**161.1**	**7.2**	**5,527.1**
Depreciation/amortisation and impairment losses													
Closing balance sheet as of 31.12.2005	**0.0**	**515.7**	**1,749.6**	**12.4**	**0.1**	**0.0**	**122.3**	**2,400.0**	**46.8**	**0.2**	**0.0**	**0.0**	**2,447.0**
Additions		19.4	58.7	2.7			8.8	**89.6**	5.5				**95.0**
Disposals			(5.7)				(4.1)	**(9.9)**					**(9.9)**
Closing balance sheet as of 30.6.2006	**0.0**	**535.1**	**1,802.6**	**15.1**	**0.1**	**0.0**	**126.9**	**2,479.7**	**52.2**	**0.2**	**0.0**	**0.0**	**2,532.0**
Government subsidies and grants													
Closing balance sheet as of 31.12.2005	**0.0**	**0.4**	**9.0**	**0.0**	**0.0**	**0.0**	**0.0**	**9.4**	**0.0**	**0.0**	**0.0**	**0.0**	**9.4**
Dissolutions		(0.1)	(1.4)					**(1.5)**					**(1.5)**
Closing balance sheet as of 30.6.2006	**0.0**	**0.3**	**7.6**	**0.0**	**0.0**	**0.0**	**0.0**	**7.9**	**0.0**	**0.0**	**0.0**	**0.0**	**7.9**
Net carrying amount as of 31.12.2005	**112.3**	**735.5**	**1,795.0**	**75.1**	**39.9**	**1.2**	**98.1**	**2,857.1**	**25.0**	**0.0**	**16.8**	**6.1**	**2,905.0**
Net carrying amount as of 30.6.2006	**112.3**	**730.5**	**1,745.1**	**73.6**	**36.9**	**0.6**	**99.0**	**2,798.1**	**20.7**	**0.0**	**161.1**	**7.2**	**2,987.1**

3) Financial assets

(CHF million)	30.6.2006	Of which related to aircraft noise[1]	30.6.2005	31.12.2005
Available-for-sale securities	159.3	159.3	0.0	0.0
Loan to third-party shareholders in Unique Chile SA	0.9		1.2	0.9
Loan to Swissport Zürich AG	0.9		1.2	0.9
Loan to Swiss International Air Lines AG	0.0		15.0	15.0
Total financial assets	**161.1**	**159.3**	**17.4**	**16.8**

[1] On 14 June 2006, the liquid funds (cash and cash equivalents) available in the Airport of Zurich Noise Fund (AZNF) were invested in securities (see also note 5, "Financial liabilities").
These funds are managed by professional investment advisers on the basis of a conservative, money-market-oriented investment strategy.

4) Cash and cash equivalents

(CHF million)	30.6.2006	Of which related to aircraft noise[1]	30.6.2005	31.12.2005
Cash on hand, at banks and in postal cheque accounts	0.7	0.2	30.1	12.5
Call deposits due within 30 days	15.0		71.0	21.0
Collateral due within 90 days	10.5		1.1	3.2
Cash deposits receivable within 90 days	38.9	20.0		
Total cash and cash equivalents	**65.1**	**20.2**	**102.2**	**36.7**

[1] On 14 June 2006, the liquid funds (cash and cash equivalents) available in the Airport of Zurich Noise Fund (AZNF) were invested in securities (see also note 5, "Financial liabilities").

5) Financial liabilities

(CHF million)	30.6.2006	30.6.2005	31.12.2005
Japanese private placement	391.4	420.8	406.8
Debentures	350.8	201.9	202.1
US private placement	338.0	346.2	354.9
Non-current liabilities towards banks arising from US car park lease	284.4	336.7	302.0
Lease liabilities	72.2	74.8	73.7
Non-current loan from Canton of Zurich	0.0	300.0	300.0
Non-current financial liabilities	**1,436.8**	**1,680.4**	**1,639.5**
Current liabilities towards banks arising from US car park lease	45.9	44.4	44.7
Current liabilities towards banks	42.0	0.0	0.0
Current lease liabilities	4.5	4.5	4.6
Debenture (repayment 5.7.2005/12.4.2006)	0.0	171.9	90.0
Current financial liabilities	**92.4**	**220.7**	**139.3**
Total financial liabilities	**1,529.2**	**1,901.1**	**1,778.8**

The debenture running from 1996 to 2006 (90.0 million Swiss francs nominal value) was repaid from available liquidity in full and in accordance with the applicable agreements on 12 April 2006.

On 10 May 2006 the long-term loan from the Canton of Zurich with a duration from 2002 to 2012 (nominal value, 300 million Swiss francs) was repaid prematurely, and without additional costs, from liquid funds flowing into the company (301.4 million Swiss francs, net) from the share capital increase (see "Interim consolidated statement of changes in equity", page 11).

For the investment of the existing liquid funds of Airport of Zurich Noise Fund (AZNF) (see note 3, "Financial assets", note 4, "Cash and cash equivalents" and note 7, "Airport of Zurich Noise Fund"), a debenture was issued on 14 June 2006 with duration until 2010, nominal value of 150 million Swiss francs and an interest rate of 3.125 percent.

The changes in the following financial liabilities are attributable to foreign currency fluctuations on the borrowed amounts:
- Japanese private placement
- US private placement
- Liabilities towards banks arising from US car park lease

Both the interest rate and the currency risk have been hedged (in the form of a cross currency interest rate swap) for all transactions. The hedge transactions are classified as cash flow hedges. Both the change in fair value (see "Interim consolidated balance sheet" as of 30.6.2006, page 10) and foreign currency fluctuations have been recognised in equity (hedging reserves) (equity increase by 1.3 million Swiss francs; see "Interim consolidated statement of changes in equity", page 11.)

6) Non-current provisions for sound insulation and formal expropriations

Provisions for sound insulation costs
Flughafen Zürich AG has effectively committed itself to bearing approximately 240 million Swiss francs in costs for sound insulation measures, some of which have already been carried out and others which have been announced. As of the balance sheet date, a total of 78.9 million Swiss francs had been paid. The remaining amount is stated at the present value in the breakdown of provisions shown below. The discount rate is 4 percent.

(CHF million)	Sound insulation	Formal expropriations	Total
Provisions as of 31 December 2004	**142.4**	**0.0**	**142.4**
Provision used	(1.8)	0.0	(1.8)
Provision reversed	0.0	0.0	0.0
Provision made	0.0	0.0	0.0
Unwinding of discount	2.8	0.0	2.8
Provisions as of 30 June 2005	**143.4**	**0.0**	**143.4**
Provision used	(9.2)	0.0	(9.2)
Provision reversed	0.0	0.0	0.0
Provision made	0.0	0.0	0.0
Unwinding of discount	2.8	0.0	2.8
Provisions as of 31 December 2005	**137.1**	**0.0**	**137.1**
Provision used	(2.7)	0.0	(2.7)
Provision reversed	0.0	0.0	0.0
Provision made	0.0	0.0	0.0
Unwinding of discount	2.7	0.0	2.7
Provisions as of 30 June 2006	**137.1**	**0.0**	**137.1**

Provisions for formal expropriations
As of balance sheet date, no final rulings had been pronounced on compensation claims arising from formal expropriations on the basis of excessive aircraft noise or direct overflights, though a number of cases are pending. Initial conciliation proceedings were held in November 2005 concerning 18 "pilot" cases in the municipality of Opfikon, but no agreements were reached. In these cases, valuation hearings were held in March and April 2006. The Federal Assessments Commission ("Eidgenössische Schätzungskommission") intends to publish the written decisions reached in these pilot cases in autumn of this year (first-instance rulings). It is to be expected that the decisions will be appealed to the Federal Tribunal. It is difficult for the company to reliably estimate the costs that will result from these proceedings at the present time, since:

a) there are gaps in the relevant legislation
b) there is a lack of legal practice relating to many fundamental issues, and existing rulings are sometimes conflicting
c) the influence of political debate cannot be underestimated
d) the costs will be influenced by the definitive operating regulations, which are still awaiting approval.

The company believes that it will be able to reliably estimate the anticipated costs after the Federal Tribunal (as final instance) has ruled on the fundamental issues raised in the Opfikon pilot cases. A ruling is not expected before 2007.

As soon as it becomes possible to reliably estimate the total costs that will result from these final-instance rulings, the right of formal expropriation will be capitalised as an intangible asset at the present value of the expected future payments, and an equal amount will be recognised as a provision.

Flughafen Zürich AG has estimated the potential costs for formal expropriations (risk assessment) at between 800 million and 1.2 billion Swiss francs. However, the effective costs could deviate significantly from the estimated costs in either direction.
Flughafen Zürich AG assumes that the effective costs would have to be paid over a period of several years. This is assuming that they should even reach the estimated level.

7) Airport of Zurich Noise Fund (AZNF)

Unique (Flughafen Zürich AG) refinances all the costs relating to aircraft noise through special noise charges based on the "user-pays" principle. In the interest of transparency, costs and income generated in connection with aircraft noise are recognised in a special statement for the Airport of Zurich Noise Fund (AZNF). Airport of Zurich Noise Fund is a liquidity-based fund. The statement for the fund presents the accumulated surplus or shortfall as of balance sheet date arising from noise charges, less expenses for formal expropriations, sound insulation measures and noise-related operating costs. Its presentation is independent of the accounting policies. The key figures from the fund statement are shown in the table below.

In the event that the fund statement should show an accumulated income surplus, the amount in question is transferred to a separate asset. The transferred funds are invested by professional investment advisers on the basis of a conservative strategy with an orientation on the money market. Income resulting from the investments will be credited to the fund statement.

In the event that, over a certain timeframe, the accumulated costs should be higher than the accumulated income (i.e. a financing gap should arise), Unique (Flughafen Zürich AG) has access to a committed credit line in the amount of 200 million Swiss francs. This credit facility is intended solely for the purpose of covering any such financing gap, and is available until 2015. The costs relating to the provision of this credit line are charged to the fund statement and shown under operating costs. Any future costs arising in association with the bridging of a financing gap will be charged to the fund statement.

The details of the fund statement are disclosed to a committee comprised of selected clients of the airport and representatives of the relevant authorities.

The situation of this fund is as follows:

(CHF million)	**30.6.2006**	**30.6.2005**	**31.12.2005**
Airport of Zurich Noise Fund at beginning of period	161.3	118.3	118.3
Total revenue from noise charges[1]	16.3	23.8	50.3
Total costs for sound insulation and other measures	(2.7)	(1.8)	(11.0)
Net result before operating and imputed costs	**174.9**	**140.4**	**157.7**
Noise-related operating costs	(1.9)	(1.7)	(4.1)
Imputed interest (up until 14.6.2006)	3.9	3.5	7.7
Interest income on available-for-sale securities	0.1	0.0	0.0
Change in fair value of available-for-sale securities	(0.5)	0.0	0.0
Airport of Zurich Noise Fund at end of period	**176.5**	**142.2**	**161.3**

[1] Since 1 January 2006, only the revenue already collected is reported.

Assets invested for the Airport of Zurich Noise Fund:

(CHF million)	**30.6.2006**
Cash and cash equivalents (see note 4, "Cash and cash equivalents")	20.2
Available-for-sale securities (see note 3, "Financial assets")	159.3
Balance in favour of Flughafen Zürich AG[1]	(3.0)
Total capital invested for Airport of Zurich Noise Fund	**176.5**

[1] For accounting reasons, a credit or an obligation results for Flughafen Zürich AG as of balance sheet date. This is compensated in the month following, so the balance of liquidity is restored.

8) Deferred tax liabilities

(CHF million)	30.6.2006	30.6.2005	31.12.2005
Opening balance	44.6	32.9	32.9
Deferred taxes on changes in fair value of cross currency interest rate swaps, booked to hedging reserves	10.4	(22.8)	(23.6)
Cross currency interest rate swaps – transfer to income statement	(10.1)	20.8	22.2
Deferred taxes on changes in fair value of available-for-sale securities booked to fair value reserve	(0.1)	0.0	0.0
Change according to income statement	8.3	4.9	12.7
Other effects	0.0	0.3	0.4
At end of period	**53.1**	**36.1**	**44.6**

Deferred taxes are calculated at the anticipated yearly income tax rate (currently 21 percent).

9) Further details

9.1) Capital commitments
As of the balance sheet date, 5.7 million Swiss francs in investments in non-current assets resulting from the final billing for the various structures belonging to expansion stage 5, were still outstanding.

Within the scope of the airport participation in Venezuela, the syndicate, in which Unique (Flughafen Zürich AG) holds a 49.5 percent stake, has entered into an agreement with the local government to implement an investment programme worth a total of 34 million US dollars over the next 20 years. The investments in question will only be made if certain basic conditions are fulfilled and will be largely financed from the expected operational cash flows.

Within the scope of the airport participation in Bangalore (India), Unique (Flughafen Zürich AG) holds a 17 percent stake in Bangalore International Airport Ltd. (BIAL) (total, approximately 16 million Swiss francs, of which 5.35 million had been invested as of 30 June 2006). As of 30 June 2006, Flughafen Zürich AG also provided a bank guarantee to Bangalore International Airport Ltd. in the amount of 10.7 million Swiss francs or INR 357.1 million. This represents payments still to be made in future.

9.2) Contingent liabilities
A number of legal proceedings and claims against Flughafen Zürich AG within the scope of normal business activities are still pending. In the opinion of the company, the amount required for settling these lawsuits and claims will not have a negative impact on the consolidated financial statements and cash flow.

On 4 October 2001, Swissair Schweizerische Luftverkehr Aktiengesellschaft (Swissair) paid the amount of 21.8 million Swiss francs to Flughafen Zürich AG in settlement of airport charges for the month of July 2001. On 2 October 2001, Swissair had already ceased operation due to lack of liquidity. Swissair then applied for deferment of bankruptcy, which was granted on 5 October 2001. On 23 May 2005, the liquidator of Swissair Schweizerische Luftverkehr AG in Nachlassliquidation contested the cited payment and demanded that it be refunded, since in his view, Flughafen Zürich AG had been given preference over other creditors. Flughafen Zürich AG regards this payment as lawful. On 17 November 2005, a lawsuit was filed within the stated deadline with the commercial court by Swissair, represented by its liquidator. A ruling by the commercial court is expected by the end of 2006.

9.3) Events occurring after the balance sheet date
The Audit and Finance Committee authorised this interim report for issue on 18 August 2006. No events occurred between 30 June 2006 and the date on which the interim condensed consolidated financial statements were authorised for issue by the Audit and Finance Committee which would require the modification of any of the carrying amounts concerning the assets and liabilities of the group or which would have to be reported here.

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