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Fraport AG and ECE Cooperation: New "Airport Retail Solutions GmbH" Combines Expertise of Both Market Leaders

Frankfurt, Germany (ots) -

Fraport AG Frankfurt Airport Services

Worldwide, Germany's leading airport manager, and ECE, Europe's leading shopping center specialist, have formed a new joint-venture company aimed at further developing the attractiveness of shopping, gastronomy and services offered at Frankfurt Airport (FRA). Based in Frankfurt am Main, Germany, the new Airport Retail Solutions GmbH (ars) joint venture will also offer its services to optimize the so-called non-aviation revenues of other airports.

Founded at the beginning of August, Airport Retail Solutions GmbH is headed by managing directors Frank Rappl (age 35) of Fraport AG and Ralph Middecke (age 40) of ECE. The joint venture has already developed a master plan for FRA, which includes two projects scheduled for completion by the end of 2003. As an initial step, two new retail areas costing a total of about DM50 million will be constructed at Terminals 1 and 2. Thus, additional space will then be available for the airport's popular "Frankfurt Duty Free" and "Travel Value" shops.

Owned and managed by Fraport AG, Frankfurt Airport is the second largest airport in Europe with almost 50 million passengers in 2000; it ranks seventh in the world (ACI figures). To strengthen its competitive position further, Fraport AG will be expanding FRA's retailing space 60 percent by 2007. As Europe's largest air cargo hub and the most important airport partner of Lufthansa and its Star Alliance, Frankfurt Airport is pursuing a consistent globalization strategy.

For over 35 years, ECE has been developing, completing, leasing and managing large commercial real estate projects. With 61 shopping centers under its management, ECE is Europe's market leader. These 61 shopping centers feature about 5,100 stores, offering 1.5 million square meters of total sales space and generating an turnover of DM14,000 million annually.

ECE is planning or constructing another 13 shopping centers. The company has gained extensive expertise in retailing and services for high-frequency real estate complexes as a result of its comprehensive modernization of central railway stations -- which include major shopping centers -- in Cologne, Hanover and Leipzig, Germany.

Bernd L. Struck, Chairman of the Supervisory Board of Airport Retail Solutions GmbH and General Manager of Fraport AG, stressed the importance of creating ARS: "This joint venture between two market leaders will sustain and support our goal of further developing non-aviation revenues."

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