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Fraport AG Convinced of Long-term Growth in the Air Cargo Industry

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According to Fraport AG Frankfurt Airport Services Worldwide - owner and manager of Frankfurt Airport (FRA) - the global air cargo industry has to deal with a temporary crisis but not structural change. During the opening ceremony of the 12th International Frankfurt Air Freight Days conference tonight at the Frankfurt Airport Sheraton Hotel, Fraport AG's Executive Board Chairman Wilhelm Bender said that this strong confidence is based on past experience gained from such events as the oil crisis, the Gulf War and the Asian economic crisis.

Speaking to 200 key national and international decision makers in the cargo industry, Bender pointed out that Frankfurt Airport has registered an average annual growth of 4.6 percent since 1980. During this period, FRA's cargo volume increased from 0.6 million to 1.6 million metric tons per year. "Other industries would be envious."

Bender stated that Fraport AG is responding to the temporary decline in FRA's airfreight traffic by adjusting the allocation of staff ("still no operations-related layoffs") and by re-examining all expense items, investments and capital expenditures. Fraport's CEO added that the past has taught us that air cargo is a growth market "par excellence". But air cargo is also a very sensitive market that reacts earlier than other branches to the cyclical fluctuations of the world economy. "We expect that, within a manageable time frame, we will be able to build on the industry's normal growth."

Bender said that Frankfurt Airport experienced a negative 4.6-percent growth rate in air cargo for the first three quarters of 2001. However, he warned not to let short-term trends block the view on long-term developments. It is intolerable "to leave the shaping of our world to terrorists".

Also, the latest traffic development does not provide any reasons to renew discussions on the necessity of airport expansion, said Bender. "We will expand our capacities according to demand... The approval procedures are underway and we are proceeding entirely on schedule."

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