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No "Crash Landing in Manila"

Frankfurt/Main, Germany (ots) -

In response to today's report in the German newspaper Handelsblatt, Fraport AG explained that no funds from the company's initial public offering (IPO) have flown into the terminal project in Manila, the Philippines. Rather, the IPO proceeds were invested or used for debt repayment. Since the end of 2000, Fraport AG has not made any additional funding available to the Piatco project company in Manila.

The auditing company KPMG prepared an evaluation of the Manila project's risk position as of the end of 2000. Fraport AG has taken the study's recommendations into account as far as possible.

Fraport AG stresses that the contracts for building and operating the international terminal in Manila were signed in 1999 with the elected government at that time and are legally binding under international law.

Currently, Fraport AG is involved in intensive negotiations with its partners in Piatco and the Philippine government, with the goal of fulfilling the requirement for paying out the financial package agreed with an international banking consortium. Fraport AG will

only be prepared to make further funding available for the terminal project, if certain framework conditions are fulfilled.

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