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## **Fraport Group: On Track in Difficult Times**

*Fraport (ots) -*

Despite difficult conditions for the entire air transport industry, according to preliminary figures Fraport AG's fiscal year 2001 revenues grew 2.9 percent to over Euro 1,580 million and net income reached Euro 101.1 million for the year. Earnings before interest, tax, depreciation and amortization (EBITDA) exceeded Euro 507 million, only about five percent below the previous year's figure. Extraordinary income was offset by a number of unscheduled writedowns on financial assets.

The air transport industry was considerably marked by the effects of the September 11 events. Add to this the financial consequences of the Lufthansa pilot strike. In particular, the cargo sector was affected by the weak domestic business activity and the economic slowdown of important international markets.

Irrespective of these challenges, the most important location of the group -- Frankfurt Airport -- recorded about 48.6 million passengers in 2001, only 1.6 percent down from the previous year. The double-figure monthly rates of decline after the attacks in the U.S. have shrunk once again, thanks to a noticeable increase in travel demand. In February 2002, the rate of decline in passenger traffic slowed to -3.2 percent. Once again, 2001 showed that large hub airports like Frankfurt are definitely less affected than smaller airports by route cancellations and other airline reactions implemented during times of crisis.

Fraport AG did not react to the temporary decline in traffic figures with layoffs or reduced working hours. In contrast to some other companies, there have not been any job layoffs due to operational reasons. The company's initial public offering (IPO) on June 11, 2001, has markedly improved Fraport AG's balance sheet: The major part of net proceeds, in the approximate amount of Euro 863 million, were invested in a special fund. Debts were reduced by over Euro 350 million.

An essential item in non-recurring income was the reduction of provisions for environmental reserves at Frankfurt, amounting to a total of Euro 22.2 million. In addition, soil cleanup performed in previous years has resulted in a claim against the State of Hesse in the amount of Euro 23 million.

A Euro 59.8 million write-down on loans to associated companies refers to loans and shareholders' advances to the Philippine company involved in the Manila Airport terminal project. The commitment to construct and operate the airport terminal in the Philippine capital is currently Fraport AG's largest and most important activity outside Frankfurt Airport. Construction progress is on schedule. Extraordinary write-downs were made because of a lowered forecast for future traffic volume in the region and because duty-free proceeds from the project are anticipated to be lower than originally expected.

Fraport will present its final and detailed figures for fiscal year 2001 at the annual financial press conference in Frankfurt on April 23.

Contact:

Fraport AG Frankfurt Airport Services Worldwide  
Attn: Robert A. Payne - Manager International Press  
D-60547 Frankfurt am Main  
Tel. +49/69/690-78547 (with voice mailbox)  
Fax +49/69/690-60548  
E-Mail: [r.payne@fraport.de](mailto:r.payne@fraport.de)  
Internet: [www.fraport.de](http://www.fraport.de) (click on "Press Lounge")

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