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## **Fraport Supervisory Board Deliberates on Manila Project**

*Frankfurt (ots) -*

Call on the Philippine government - Good annual results despite the pilots' strike, weak economy, and terrorist attacks - Changes in responsibilities of some Executive Board members

Today, the Executive Board of Fraport AG Frankfurt Airport Services Worldwide again briefed the company's Supervisory Board about the status of the Manila terminal project in the Philippines, about preliminary results for fiscal year 2001, as well as recommendations for reassigning areas of responsibility among some members of the Fraport Executive Board.

The Supervisory Board accepted the recommendation of the Executive Board not to provide any further funding now for the construction of the international passenger terminal in Manila. Because further development of the terminal project depends on fulfilment of the terms of the agreement through the contract partners in Manila and because construction is already at an advanced stage, the Fraport Supervisory Board called on the Philippine government and Fraport's partners in Manila to support on-schedule implementation of the agreement provisions. The Supervisory Board thanked Werner Müller, Germany's Federal Minister of Economics, for his efforts in this regard.

Fraport's Executive Board will continue intensive discussions on-site and will keep the Supervisory Board updated on the situation.

In the most difficult year to date for the civil aviation industry, Fraport AG achieved good results for fiscal year 2001 - which represents a continuation of the development over the past nine years. Despite the Lufthansa pilots' strike in May, the economic slowdown in the second quarter, and the 9/11 terror attacks, the Fraport Group - according to International Accounting Standards (IAS) - achieved a net income  $\text{€}101$  million (almost DM198 million) or 27 percent higher than in 1999. Like the net income, earnings before interest, tax, depreciation and amortisation (EBITDA) were also higher than the company's budget estimate.

In every respect, the fiscal 2000 result - about DM252 million or 62 percent more than the previous year - was so extraordinary that it can barely serve as a comparative basis for fiscal 2001, with its difficult overall conditions. The Supervisory Board thanked the Executive Board and Fraport employees for their dedication and success in a business year characterized as being especially challenging.

In addition, the Supervisory Board approved the Executive Board's recommendation regarding a change in the assignment of business responsibilities for the Executive Board. Work for the Regional Planning Procedure (Raumordnungsverfahren - ROV) has been largely and - from the point of view of the company - successfully completed. For

handling the subsequent zoning procedure (Planfeststellungsverfahren), stronger emphasis will have to be placed on legal aspects of the project. Building on Prof. Barbara Jakubeit's previous work, Fraport's Vice Chairman Prof. Manfred Schölch (Executive Board member responsible for legal affairs) will take charge of expansion planning for the zoning procedure. In exchange, Prof. Jakubeit will take over "Real Estate Development", and thus will be mainly responsible for construction in the area of Real Estate and Facility Management (IFM) including FRA's new Terminal 3. In the best interests of the company, the Supervisory Board approved the Executive Board's unanimous suggestion to ensure smooth-running cooperation among all parties involved.

The Airport Expansion Public Relations department will be grouped with Fraport AG's other communications activities that report to Executive Board Chairman Dr. Wilhelm Bender.

Contact:

Fraport AG Frankfurt Airport Services Worldwide  
Robert A. Payne  
Manager International Press  
60547 Frankfurt am Main, Germany  
Tel. +49/69/69078547  
Fax +49/69/690-60548  
E-Mail: r.payne@fraport.de  
Internet: www.fraport.de

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