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## **Fraport Records Good 2001 Results in a Difficult Year for Aviation - 2.9 percent revenue increase - Euro 101 million profit - Dividend of Euro 0.40 per share recommended**

*Frankfurt, Germany (ots) -*

Fraport AG Frankfurt Airport Services

Worldwide, again recorded positive business results in what was an extremely difficult year for the global aviation industry. Despite negative influences resulting from the pilots' strike, the economic slowdown, and the 9/11 terror attacks, consolidated profit reached Euro 101.1 million for fiscal year 2001.

Group revenues rose by 2.9 percent over 2000 to almost Euro 1,581 million. Earnings before interest, tax, depreciation and amortization (EBITDA) were Euro 507.2 million. Speaking at the Company's fiscal 2001 press conference in Frankfurt, Dr. Wilhelm Bender, Chairman of the Executive Board of Fraport AG, stressed that the 4.9 percent decrease from the previous year was within the range announced to the capital market. "Despite the negative factors of 2001, both figures exceeded the budget estimate," said Bender, "even though, we were unable to reach the record results of 2000. "

Factors contributing to this positive sales development included: an increase in airport and infrastructure charges, an expansion in the number of companies included in the consolidated financial statements (by eight to a total of 46), as well as higher proceeds from rents and sales-linked revenues.

Total Group revenues rose by almost six percent to Euro 1.7 billion. Material expenditures increased by well over 10 percent on the previous year to Euro 507 million, personnel expenses grew nine percent to Euro 689 million - mainly because of the first-time consolidation of personnel-intensive subsidiaries and because of an increase in standard pay rates, introduction of a new performance and success-related pay system and special expenditures for the employee stock-purchasing program within the context of the initial public offering (IPO). On the annual average, the Fraport Group employed a total of 15,526 people.

Consolidated profit (net earnings) of Euro 101.1 million dropped about 22 percent below the previous year's level. On the basis of the weighted average of shares issued, earnings per share came to Euro 1.28; on the basis of all shares qualifying for a dividend, earnings per share amounted to Euro 1.12. The Executive Board and Supervisory Board will recommend a dividend of 40 euro-cents per share at the Annual General Meeting for shareholders on June 26.

For the first time, Fraport reported consolidated traffic figures for Frankfurt, Hanover, Saarbrücken, Hahn, Antalya and Lima airports. Group-wide, the number of air passengers increased slightly by 0.2 percent to a stable total of 67.9 million passengers. Airfreight and airmail grew by 1.8 percent to 1.9 million metric tons; the number of aircraft movements at the above Fraport airports decreased 1.1 percent to just under 719,000.

At Frankfurt Airport (FRA), passenger figures dropped only 1.6 percent below the peak year of 2000 to 48.6 million. Accounting for 71.6 percent of the Group's passenger traffic and over 86 percent of the cargo tonnage, FRA is the Group's most important location. Because of the terror attacks in September and the resulting passenger decline of 13.9 percent in October and 10.9 percent in November, the Company had "expected far worse," said Bender.

Airfreight at FRA decreased by six percent to just under 1.5 million metric tons in 2001. With 460,000 takeoffs and landings, the number of aircraft movements at FRA dropped 0.5 percent below the previous year's level to just under 460,000. The Maximum Takeoff Weights (MTOWs) - particularly important for determining takeoff and landing charges -- was 0.8 percent above the year 2000.

Fraport AG anticipates traffic at FRA to pick up again already in the second half of the current year and expects high growth potential at its home airport in the medium and long term. Consequently, FRA's planned airport expansion is the most important project in the coming years, Bender explained. Following the soon-to-be-completed regional planning procedure on airport expansion (Raumordnungsverfahren or ROV), the zoning or plan approval procedure (Planfest-stellungsverfahren) for a new runway will get underway later this year. The new runway (for landings only) is scheduled to go into operation in 2006.

"We are doing everything possible to ensure that airport expansion will be on schedule, within budget and environmentally focused," emphasized Fraport's chairman. "Furthermore, we do this in consensus with the majority of the people in the region and will consistently adhere to the findings of the mediation procedure."

Proceeds from Fraport AG's IPO last June are the primary financial basis for FRA's planned expansion. Out of the Euro 863 million net proceeds from the IPO and a capital contribution by the original shareholders, about Euro 360 million was used to reduce high-interest bank loans. The Company has invested Euro 525 million from the IPO in a special fund for the medium term.

Regarding the terminal project in Manila, the Company has decided not to provide any further funding within the framework of the interim financing for the PIATCO project company, until progress has been made in current discussions with the Philippine government and negotiations with the Fraport partners. Construction progress of the new international passenger terminal in Manila is on schedule and inauguration is planned for the end of 2002. "We have contracts, which we believe will be honored by the other contract partners in the same way as we will fulfill these contracts. We are working intensively on a solution to the problem," stressed Bender.

For the current business year, Fraport expects traffic development overall to stabilize, however at a slightly lower level than in 2001. For 2002, the Company is striving to achieve a stable EBITDA compared to the previous year and anticipates consolidated profits to also reach the level of the previous year.

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