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1st quarter 2002: Fraport AG reports clear increase in revenues and profits

Frankfurt/Main, Germany (ots) -

For the first time since the company's initial public offering last summer, Fraport AG Frankfurt Airport Services Worldwide has issued a first-quarter interim report: Compared to the corresponding period last year, Fraport clearly increased consolidated revenues from January to March 2002 by 14.4 percent to EURO 401.7 million. Consolidated profits grew 166 percent to EURO 18.1 million.

The airport management company today said that it is very satisfied with the first three months of the current year. A significant increase in revenues and a lowering of operating costs led to a clear improvement in results. The first-time full consolidation of ICTS Europe - the European market leader for aviation security services - contributed substantially to the positive revenue development. Excluding this full consolidation, Fraport exceeded the prior year's revenues by 4.9 percent.

In addition, the increase in consolidated revenues resulted from an average increase of 3.2 percent in airport fees and charges from central infrastructure for ground-handling services effective January 1, 2002, as well as higher revenues from aviation-specific security services. Once again, the retailing business saw satisfying revenue development, growing by 10.4-percent to EURO 15.5 million.

For the first quarter of 2002, Group-wide passenger traffic dropped by only 3.0 percent to 13.5 million. Frankfurt Airport (FRA) - the company's most important location - received 10.5 million passengers or 4.4 percent less than in the same period last year. From January 1 to May 20, Frankfurt Airport recorded a 4.1 percent decline in passenger traffic. Thus, the recovery in passenger traffic continued following the strong drop in the last quarter of last year.

Earnings before interest, tax, depreciation, and amortization (EBITDA) increased by 10.4 percent to EURO100.2 million, up from EURO90.8 million in the same quarter of 2001. This increase resulted from the positive revenue development along with the 10.3 percent reduction in non-staff costs. Although there was a 17.8 percent increase in personnel expenses due to the first-time consolidation of ICTS Europe, the positive revenue development and improved interest rates - resulting from repayment of bank loans - led to a strong 166.2 percent increase in consolidated profit to EURO 18.1 million. Earnings per share, according to International Accounting Standards (IAS), were EURO 0.20 compared to EURO 0.11 for the previous year's quarter.

Comparing first-quarter year-on-year figures, the operating cash flow nearly tripled to EURO 35.9 million. Above all, this can be attributed to lower advance interest and tax payments.

In the first quarter of 2002, Fraport invested EURO122.2 million (2001: EURO 141.9 million). The most important investments included

EURO 69.2 million for acquiring the remaining 55 percent share of ICTS Europe on January 1, 2002.

Negotiations in connection with Fraport's activities in the Philippine capital of Manila are ongoing. Up to May 15, 2002, there have not been any changes in Fraport's total exposure of \$374.9 million. Not taking into account the open negotiating points, construction of the new terminal is progressing on schedule and the terminal is expected to become operational at the end of 2002. Fraport still expects the entire project to be completed successfully.

In keeping with the medium and long-term traffic forecasts that indicate high-growth potential for Frankfurt Airport, capacity expansion at FRA is the most important activity during the coming years. With Fraport AG's IPO last year, the financial basis for FRA's further development was laid. Preparations for airport expansion are running as scheduled. Fraport AG expects the responsible regional administrative district to make its concluding planning decision (ROV regional planning procedure) shortly. This will be followed by the so-called project approval or zoning procedure (Planfest-stellungsverfahren).

Despite the relatively good development during the first months of 2002, Fraport remains cautious in its traffic forecast and expects a slight decline in passenger volume for the entire year versus 2001. Nevertheless, Fraport expects a clear increase in revenues in 2002. Taking into consideration the absence of one-off gains in the previous year and a slight reduction in operating costs, Fraport is forecasting the 2002 EBITDA to reach a similar level as last year.

Contact:

Fraport AG Frankfurt Airport Services Worldwide
Attn: Robert A. Payne - Manager International Press
D-60547 Frankfurt am Main
Phone +49/69/690-78547
Fax +49/69/690-60548
mailto: r.payne@fraport.de
Internet: <http://www.fraport.de> (click on "Press Lounge")

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