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Optimism in Turbulent Times - Bender: "Fraport AG Maintains Its Position in 2001 Despite Difficult Market Conditions"

Frankfurt, Germany (ots) -

Dividends Despite 2001 Crisis - Stable Results Announced for Current Year

Speaking at the company's first regular Annual General Meeting (AGM) today, Fraport AG's executive board chairman, Dr. Wilhelm Bender, urged shareholders "to look into the future with confidence and optimism." The AGM was held at the Jahrhunderthalle in Frankfurt-Hoechst. Bender also said, "We have efficient structures and the right concepts to make our business even more profitable in Frankfurt and around the world."

Bender stressed that the 2001 business year was characterized by extremely difficult market conditions. In that context, he referred to the Lufthansa pilot strike, the sluggish world economy, and the 9/11 terrorist attacks. "Nevertheless, we have performed well both in terms of traffic figures and operating results."

Passenger traffic at Frankfurt Airport (FRA) declined by only 1.6 percent in 2001. Thus, Frankfurt was able to strengthen its position as the seventh largest airport in the world. Despite the crisis in the aviation industry, Fraport's revenues grew about three percent to nearly Euro 1.6 billion. Consolidated profits for fiscal 2001 reached Euro 101.1 million. A dividend payment of Euro 0.40 per share was recommended at the AGM.

With its initial public offering (IPO) in June 2001, Fraport AG was the first airport company in Germany to become listed on the stock exchange. "Of course, we are not satisfied with the development of our share price during the year and with the current share level," said Bender. With the consistent implementation of our business strategy, however, the share price will develop positively. "Many analysts still consider Fraport shares to be undervalued."

Bender explained that Fraport AG's business model is based on three pillars: consolidation at Frankfurt Airport, ongoing development at Frankfurt Airport, and external business. He said the demand-driven expansion of FRA "is of crucial importance for the future of both Fraport and the Frankfurt/Rhine-Main region." Only by expanding Frankfurt Airport's runway capacity will it be possible to prevent the threatening loss of FRA's function as a hub for Lufthansa and the Star Alliance.

Investing in Frankfurt-Hahn Airport in the Hunsrück region west of Frankfurt, Bender elaborated, is not a substitute for expanding capacity at our main airport (FRA) in Frankfurt am Main. Fraport's chairman also reported on the company's current international projects, for example in Antalya (Turkey) and Lima (Peru). Regarding the Manila project, he said that irrespective of financial issues, construction of the new terminal is at an advanced stage and on schedule. "The exact opening date of the terminal depends on further

progress in negotiations. We continue to believe that our talks will lead to positive results and, thus, will allow for the project's long-term success."

Bender announced that Fraport's earnings before interest, tax, depreciation and amortization (EBITDA) for the current business year, would reach at least Euro 500 million. "In view of the overall situation in the aviation industry and the difficulty of forecasting this year, we consider this to be a special success on our part."

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