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Start of Program to Boost Efficiency at Fraport AG

Frankfurt, Germany (ots) -

Details on Value Management Program "WM 2005 - Creating Future Values"

Management and employees of the company operating Frankfurt Airport intend to contribute to a sustainable increase of the value of the company. The name of the new Group-wide project is "WM (Value Management) 2005 - Creating Future Values" which was initiated by Fraport AG in autumn 2001 and will continue to 2005.

The measures being currently implemented should effect an improvement of the results by at least euro 150 million in 2005. Johannes Endler, Member of the Fraport Executive Board in charge of Finance: "The objective is to achieve an EBITDA margin between 35 and 40 percent by 2005". For the years 2002 to 2004 Fraport expects a total of EBITDA improvements in the range of additional euro 150 million, of which at least euro 10 million are to be already accomplished by the end of this year. Dr. Wilhelm Bender, Chairman of the Executive Board of Fraport AG: "This underlines our confidence to generate an EBITDA of at least euro 500 million for 2002".

During the past months all divisions of the Group were carefully examined to find possibilities to cut costs, optimize work procedures and to improve profit. This project, which consists of 21 partial projects, also focussed on strategic topics such as the review of the associated companies portfolio and a sharp look at all central functions. The result of this preliminary work was a package of 100 specific measures which are now being implemented step by step over the entire project period.

Examples of these effective and sustainable measures are the strategic development of the airport from a pure traffic location to an attractive business location, optimization of the procedures involving both real estate management and terminal management as well as the continuous review of cost-saving options for some activities. In addition, the available work force must be in a position to handle peak working times (high demand for services) better, for example by optimized working hours concepts in operational divisions.

The identified potentials to increase work force productivity are to be achieved during the project period by not always replacing employees that leave the company and intensified filling of job vacancies with people already working for the company. Furthermore, the work load distribution within the Group must be optimized and - dependent on the market situation - for certain functions in specific divisions the options must be considered, possibly with cooperation partners at the location.

Considering the expected traffic development at this airport, Frankfurt Airport will continue to offer a growing number of jobs. Based on independent expert opinions, approximately 30,000 additional

jobs will be created in connection with the planned expansion of this airport. The project "WM 2005" helps create the foundations by improving the competitiveness of Fraport AG - the operator of Frankfurt Airport.

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