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First Half 2002: Fraport AG Records Significant Increase in Revenues and Profits - Progress in Manila

Frankfurt, Germany (ots) -

Frankfurt Airport's Expansion Plan on Track

Fraport AG Frankfurt Airport Services

Worldwide today presented its interim results for the first half of 2002. The airport manager achieved significant growth in consolidated revenues, which rose 13 percent to euros 855.2 million. Consolidated profit climbed even higher by 37 percent to 53.6 million.

This strong increase in revenues and profits for the first half of 2002 is viewed by Fraport AG as confirmation of its forecast for positive results for the total year 2002. This growth in revenues can be largely attributed to ICTS Europe Holding B.V. (ICTS Europe) - the European market leader for aviation-related security services - which has been fully consolidated for the first time since January 2002. Excluding this consolidation, Fraport's revenues exceeded the previous year by 3.3 percent. Particularly satisfying was the development of revenues from retailing, which grew by 12.1 percent to about euros 33 million.

Air traffic demand recovered noticeably from the significant decline that occurred after the 9/11 terrorist attacks. Group-wide, Fraport recorded 31 million passengers in the first half of 2002, only a 2.6 percent decline versus the same period last year. At Frankfurt Airport (FRA), the Group's most important location, passenger traffic declined by 4.3 percent to 22.9 million. A turnaround has certainly become discernible in the cargo sector, which is sensitive to economic fluctuations. With about 724 thousand metric tons handled at FRA in the first half of 2002, airfreight traffic was still 2.8 percent below the above-average level of the same period last year. In the second quarter of 2002 airfreight tonnage increased for the first time again, growing by 1.9 percent.

Fraport's earnings before interest, tax, depreciation and amortization (EBITDA) reached euros 234 million, a 14.3 percent increase compared to the previous year. In addition to higher revenues, this increase was attributed to only a moderate increase in expenditures. Non-staff costs dropped almost three percent below the same period last year and personnel expenses rose 23.6 percent due to newly consolidated entities.

Revenue growth, a reduction in non-staff costs, and an improvement in net interest expense, due to the repayment of debt following our initial public offering (IPO), led to a significant 37 percent jump in consolidated profit to euros 53.6 million. The profit per share, according to IAS (International Accounting Standards), was euros 0.59 compared to euros 0.58 for the first half of 2001.

Fraport AG's executive board is optimistic about negotiations with the Philippine government, which in a letter to Fraport has signaled its willingness to discuss in detail the option of re-transferring

the Manila terminal project to the Philippine state. Fraport AG will continue to abstain from providing further funding to the PIATCO project company, until an acceptable solution has been achieved with both the government and Fraport's Philippine partners.

The Airport Expansion Program at Frankfurt Airport is one of Fraport AG's most important projects for the future. With the completion of the regional planning procedure (Raumordnungsverfahren or ROV) on airport expansion in June, the next step can proceed. The ROV decision from the Darmstadt administrative district, the responsible government authority, has confirmed Fraport's position that the Runway Northwest option provides the necessary capacity increase at FRA and produces the lowest possible impact and disturbance to the region. Fraport AG is now preparing for the so-called zoning procedure or project plan approval procedure (Planfeststellungsverfahren). The process continues to be oriented on the existing time and cost plan - in particular, the company is adhering to its completion date of 2006 for a new fourth runway.

Independent of zoning for the Airport Expansion Plan, Fraport AG will start another zoning procedure. This procedure will create the basis for initiatives to adapt and optimize the airport to allow the operation and maintenance of the new Airbus A380 wide-body jets (super jumbos) at Frankfurt Airport.

Remaining cautious with its prognosis for air traffic development in the total year 2002, Fraport AG expects a decline in passenger traffic in the low single-digit percent range versus 2001. Nevertheless, the company expects a significant increase in consolidated revenues, mainly because of the first-time full consolidation of ICTS Europe, an increase in airport charges, and a passenger-related security surcharge. Fraport AG will achieve an EBITDA in 2002 of at least euros 500 million. "Fraport AG continues to be on the right course," said the company's executive board chairman, Dr. Wilhelm Bender. "We will also remain successful beyond this difficult year of 2002."

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