

Fraport AGM 2004: Fraport AG (FSE: FRA) Proud of Its Performance in 2003 and Optimistic for 2004

Frankfurt, Germany (ots) -

Consolidated Net Income for the Year Climbed by Eight Percent - Frankfurt Airport's Passenger Traffic Expected to Exceed 50 Million for the First Time

At the third Annual General Meeting (AGM) of the Fraport AG Frankfurt Airport Services Worldwide, held today at the Jahrhunderthalle in Frankfurt-Hoechst, Germany, the company's executive board chairman Dr. Wilhelm Bender outlined the Group's positive business performance in 2003. Together with this presentation of results, Bender gave an optimistic outlook on the airport company's performance in the current business year.

Dr. Bender told shareholders "2003 was a good business year for Fraport AG, despite the extremely difficult market environment. Not only did we reach our ambitious financial goals, some results even exceeded expectations." Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to EUR503.4 million last year. Sales of the Fraport Group rose by 1.7 percent to EUR1.83 billion. Consolidated net income increased by about 8 percent to EUR115.2 million. Therefore, both the executive board and supervisory board of Fraport recommended at the AGM to raise dividends per share from EUR0.40 to EUR0.44.

Dr. Bender stated that Fraport subsidiaries and affiliates achieved a total EBITDA of EUR54 million - one-fifth more than in the previous year. "2003 was a good year for the Fraport share," Bender explained. Nonetheless, he described the share price as still strongly underrating the company's assets and potential.

With pride, Dr. Bender told shareholders that even in a difficult year for international aviation like 2003, the company's Frankfurt (FRA) base "did not falter as a job engine." The Group employed an average of 15,330 people in Frankfurt in 2003, representing an absolute increase of 600 employees over 2002.

"Global air traffic is at the onset of a new phase of strong growth," stressed Bender. Regarding FRA's expansion planning, the chairman said that the new maintenance facility for the Airbus A380 will be available on time when Lufthansa inaugurates superjumbo service in 2007. The separate zoning procedure for the new A380 maintenance facility is expected to be completed in the second half of 2004. Referring to the construction of an additional landing runway to the northwest of the airport to achieve the required expansion in airport capacity, Bender emphasized that the currently realistic timeframe for expansion (resulting from the postponement of the respective zoning decision until 2007) would "still be sufficient for securing FRA's competitive position."

Regarding traffic and business development in 2004, Bender reported that Fraport had a good start into the current fiscal year. The Group expects a noticeable increase in passenger and cargo figures in the coming quarters. At Frankfurt Airport, Fraport expects passenger traffic to rise by about four percent to exceed the 50 million mark for the first time in FRA's history.

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