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**Fraport Interim Report – First Quarter 2006:**  
**Revenue and EBITDA Continue to Grow –**  
**Forecast for 2006 Confirmed**

FRA/rap-th> The Fraport Group's revenue and EBITDA (earnings before interest, tax, depreciation and amortization) continued to grow in the first three months of 2006, despite a slight slowdown in passenger figures. Compared to the same quarter last year, revenue increased by 1.4 percent to €487.4 million. EBITDA climbed by 2.2 percent to €109.5 million from January to March 2006. Group profit increased by 0.4 percent to €27.4 million, slightly above last year's level.

During the first three months of the year, Frankfurt Airport (FRA) was affected by numerous weather-related flight cancellations. As a result, only about 11.2 million passengers used the FRA air transportation hub – 1.1 percent fewer than in the first quarter of 2005. The year-on-year comparison also reflects the continuing negative development of passenger traffic at Antalya Airport (AYT) up to April. The Fraport Group served a total of 14.6 million passengers from January to March 2006, down 6.8 percent from the first quarter of 2005. The redistribution of passenger traffic – which recently took effect at Turkey's top vacation airport – will be applicable on an annual basis for 2006 and will clearly boost the Group's total passenger figures again in the coming months.

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Fraport registered noticeable growth in airfreight business, as well as at the Group's Frankfurt-Hahn Airport (HHN). At Frankfurt Airport airfreight traffic grew by 10.1 percent to 480,559 metric tons in the first three months of the year. HHN recorded 701,984 passengers in the first quarter of 2006, an increase of 11.4 percent.

Contrary effects were reflected in Fraport's revenue development. Revenue from security services continued to increase noticeably due to business expansion. Higher revenue from retail and parking also contributed to overall revenue growth. In the area of airport charges, a 2.2 percent price rise and an increase in security-related fees compensated for the loss in revenue resulting from the elimination of military traffic at FRA. The price concessions made for ground handling charges were almost offset by the increasing relevant traffic and by the positive revenue development in the airfreight area.

Operating expenses (non-staff costs and personnel expenses) increased in the reporting period to €395.1 million. Personnel expenses grew by 3.8 percent to €262.1 million, compared to the same period last year. Fraport's ICTS Europe security subsidiary, which saw its staff grow by 17.7 percent, accounted for the major share of the Group's increase in personnel expenses. Group-wide, Fraport employed almost 27,000 employees on

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average from January to March 2006 – 9.1 percent more than in the same period last year. The Group's personnel expenses as a percentage of revenue reached 53.8 percent, only slightly higher than the previous year's level.

The non-staff cost ratio declined slightly in the first quarter of 2006 to 27.3 percent. With increasing revenue, material and special operating expenses reached €133 million, nearly the previous year's level.

The EBITDA margin climbed in the first three months of fiscal year 2006 by 0.2 percentage points to 22.5 percent. The financial result was minus €7.1 million. The previous year's figure was minus €6.4 million. The decline in results at equity and in income from investments resulted mainly from increased depreciation for the new terminal at Lima Airport and from the omission of the dividend payment from Ineuropa Handling UTE. Undiluted earnings of €0.30 per share nearly remained at the previous year's level (€0.31 in 2005).

Fraport's forecast for the entire 2006 fiscal year remains unchanged. FRA's passenger figures will grow by about two percent. "We are expecting continued growth in revenue and EBITDA," stressed Fraport's executive board chairman Dr. Wilhelm Bender. "If international

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aviation is not affected by extraordinary events, the traffic and financial figures should develop positively in the remainder of fiscal year 2006 and bring about a noticeable increase in annual results,” said Bender.

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