

ANR 18/2005: March 1, 2005

Preliminary Figures (Subject to Supervisory Board Approval)

Fraport Fiscal Year 2004:

**Fraport Achieves Record Year: Revenues
and Financial Results Increase Noticeably
– Planned Dividend to Soar to 75 Euro Cents**

Fiscal 2004 was a banner year for the Fraport Group, with revenues rising by 8.9 percent to €1,998.1 million. Due to stringent cost management, 2004 EBITDA (earnings before interest, tax, depreciation and amortization) and Group profit (consolidated net income) increased over-proportionately to revenues. Fraport AG's executive board is recommending to the supervisory board that the dividend payment per share should be increased to 75 euro cents for fiscal 2004, up from 44 euro cents for 2003.

Frankfurt Airport (FRA) experienced unprecedented demand in air traffic in 2004, with passenger figures topping the 50 million mark for the first time. FRA recorded 51.1 million passengers for the full year, an increase of 5.7 percent. This represents a new annual passenger record and a milestone in the airport's history. Airfreight tonnage handled at FRA rose 13.1 percent to 1.75 million metric tons. Together, the Fraport Group's airports served some 77 million passengers last year, 9.2 percent more than in 2003. Cargo tonnage for the Group's airports increased at an even higher rate of 11.7 percent, rising to 2.22 million metric tons.

ANR 18/2005> Page 2 of 4

Group revenues grew 8.9 percent to nearly €2 billion, while operating expenses increased by only 7.1 percent to €1,527.5 million. Personnel costs increased noticeably slower than in proportion to non-personnel costs. Personnel costs rose 4.3 percent to €974.5 million, mainly because of the required manpower increase at ICTS Europe. The Fraport Group's work force averaged 24,182 people in 2004, representing an increase of 3.5 percent or 829 people. ICTS Europe alone employed 995 people more than in 2003, due to intensified security procedures at many European airports.

Fraport's efficiency improvement measures showed tangible results at Frankfurt Airport. With only a minor increase in staff, FRA handled a significantly greater volume of traffic in 2004, compared to the previous year. "The success of our cost-reduction measures is reflected by a €45 million earnings contribution from the WM 2005 efficiency improvement program for the year 2004 alone," emphasized Fraport AG's executive board chairman, Dr. Wilhelm Bender.

Total savings achieved through the WM 2005 program have amounted to €87 million so far. Savings of around €150 million are planned by the year 2006. Because of continually growing cost pressures in the air transport

ANR 18/2005> Page 3 of 4

industry, Germany's largest airport management company has launched its "We're Making Fraport Fit" program to identify and activate further cost-cutting potential starting in 2005. This program is designed to ensure the Fraport Group's long-term competitiveness.

The Group's EBITDA (earnings before interest, tax, depreciation and amortization) grew by 11.8 percent to €516.2 million, because of successful cost management and improved productivity. With €136.4 million, Group profit for 2004 exceeded the previous year's figure by 18.4 percent. "Never before in the history of our company did net income reach such a pleasant level," emphasized Bender. Results per share reached €1.51 in 2004, versus €1.28 in the previous year. Fraport's executive board is recommending to raise the share dividend payment from 44 euro cents to 75 euro cents for fiscal year 2004. Thus, the payout ratio increases from about 35 to nearly 50 percent.

Fraport anticipates passenger figures at Frankfurt Airport to rise about three percent in the current year. The Group's revenues are expected to increase by more than three percent in 2005. In addition, EBITA is expected to grow slightly over-proportionately, while Group profit is anticipated to climb noticeably.

ANR 18/2005> Page 4 of 4

A printed version of the *2004 Annual Report* will be available starting March 22. The *2004 Annual Report* will also be available on the Internet at: www.fraport.de. Fraport's Annual General Meeting (AGM) for shareholders will be held on June 1, 2005.

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