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Fraport First Quarter 2005:

**Fraport Group's Revenues and
Financial Results Continue to Grow**

– Dr. Bender Confirms Forecast for 2005

FRA/rap-lmh> The Fraport Group once again increased revenues and financial results during the first three months of 2005. In comparison to the first quarter of 2004, earnings climbed by 7.8 percent to €480.9 million and EBITDA (earnings before interest, tax, depreciation and amortization) by 10.9 percent to €110.2 million. The Group result from January to March 2005 increased by 45.3 percent to €27.6 million.

Frankfurt Airport (FRA) welcomed 11.3 million passengers during the first quarter of 2005, an increase of 0.5 percent compared to the same period last year. The Fraport Group's airports recorded a total of 15.7 million passengers, an increase of 3.3 percent on the first quarter of 2004. Substantial growth was reported by Frankfurt-Hahn, Fraport's airport for low-cost carriers, as well as by Antalya and Lima, the Group's popular tourist airports. FRA's cargo tonnage grew by 5.9 percent to 456,018 metric tons. Cargo tonnage for the entire Group also grew noticeably by 5.7 percent to 543,152 metric tons – with particular growth recorded by Frankfurt-Hahn and Lima.

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Growth in Group revenues can be attributed partly to airport traffic charges. These charges particularly benefited Frankfurt, Frankfurt-Hahn and Antalya airports. Security services also contributed to the increase in Group revenues. The operating expenditures grew by 6.9 percent, developing under-proportionately to the increase in revenues. Personnel expenses climbed 5.1 percent, mainly because of a manpower increase at Fraport's ICTS Europe subsidiary which specializes in security services. ICTS Europe added 1,394 people to its payroll during the first quarter of 2005, bringing the total number of employees to 10,038. Non-staff costs increased by 10.6 percent to €129.0 million, mainly due to increased security costs. These expenditures also included modernization of FRA's retail areas and maintenance of Terminal 1, as well as provisions.

Air traffic growth resulted in higher non-staff costs, especially at the Group's subsidiaries. However, these costs could be cushioned by increased revenues.

The EBITDA margin grew from 22.3 to 22.9 percent. This EBITDA growth reflects increased productivity, based specifically on enhanced business processes. The financial result improved by €3.3 million to minus €6.2 million, because interest expenses decreased as a result of continuous loan repayments. Furthermore,

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less overnight and short-term money was contracted. The balance – mainly unrealized foreign currency gains and losses – fell from minus €4.2 million to minus €2.6 million. The basic earnings per share improved from €0.21 to €0.31.

Fraport's forecast for the full-year 2005 remains unchanged. Passenger growth at FRA is expected to be about three percent and revenues slightly above that mark. Dr. Wilhelm Bender, Fraport's executive board chairman, explained: "We expect a slightly over-proportionate increase in EBITDA versus revenues and the Group profit for the year should increase considerably."

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