

## MSOP 2005

04.12.2007

### 2005 Management Stock Option Plan (MSOP)

The issuance of share options is based on a series of resolutions passed at the 2005 General Meeting of the Shareholders. Accordingly, all share options must be issued within 60 days of establishment of the results for the previous Financial Period in each particular case.


Potential beneficiaries are only entitled to draw down share options if they have made their own investments, in the form of Fraport shares, in which case a distinction is made between the amount of such investments made by the Executive Board and those of all other management personnel.

The share options may only be exercised with two years following the expiration of a three-year lock-down period, to the extent to which the absolute striking price for the relevant tranche has been exceeded on the exercise date. Following this date, the share options then lapse. The required "minimum price rise" of the shares is 20% over the initial issue price. There is also a "relative" obstacle, consisting of a comparison between the performance of the Fraport shares with the overall trend of the share markets, as well as the performance of selected individual companies in the aviation sector. The criterion of comparison is defined as a basket in which approximately half of the H-Dax index is considered to represent the general trend of share prices. In addition, securities specific to the sector (Lufthansa, Københavns Lufthavne and Flughafen Wien) are used for purposes of comparison with the aviation sector and airport operators in the basket. If the Fraport share price outperforms the criterion of comparison, the said criterion of comparison is fulfilled by reducing the exercise price by the percentage extent to which the Fraport shares outperform the basket. If the share price under-performs the basket, the exercise price is increased accordingly. This regulation may mean that exercising the option may appear impractical despite successful attainment of the objective in absolute terms.

Payment upon exercise of the share options issued under the 2005 MSOP may be made at the election of the company in the form of conditional capital, own shares, the delivery of shares by third parties or payment in cash.

The 2005 MSOP takes account of the new requirements of the German Corporate Governance Code on Share Option Profit Ceilings (Cap). The potential profitability of the option rights is restricted to 150% of the initial exercise price. The potential profitability is also limited by the fact that the exercise price may be reduced to as little as 50% of the initial exercise price as a result of over-performance of the Fraport shares compared to the basket.

A total of 1,515,000 share options will have been issued to all entitled parties during the 2005 Fraport MSOP period by August 31, 2009.

Further information on the share option programme is updated yearly in our  Annual Report (<http://annual-report.fraport.com>).

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