



Compliance Statement for the Year 2005

As at December 13, 2004

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Since the last Compliance Statement, which was published on the Internet, in September 2004 the Executive and Supervisory Boards tightened up some of the wording in the Fraport Code of Conduct and passed a resolution to introduce an age limit for members of the Supervisory Board (Code of Conduct, Article 5.4.1).

At their meeting on December 13, 2004, the Executive and Supervisory Boards of Fraport AG declared, pursuant to Section 161 of the German Corporation Act (AktG), that the recommendations of the Government Commission on the German Corporate Governance Code, in the version of May 21, 2003, have been and in future will be complied with, with the following divergences:

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1. The remuneration of the members of the Supervisory Board does not provide for a profit-oriented, variable component (Code of Conduct, Article 5.4.5 Par. 2).
2. The overall remuneration of members of the Executive Board contains fixed and variable components. Stock options with a two-year prohibition on selling constitute variable remuneration components with a long-term incentive effect and a risk element. These are based on previously stipulated comparison parameters, such as the achievement of certain target prices. They may only be exercised when the closing price of Fraport stock has exceeded the exercise price by at least 15 % on at least five arbitrary trading days. At present no reference to other comparison parameters has been agreed with regard to the stock options. (Code of Conduct Article 4.2.3, Par. 2, Sentence 2).

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Nor has any cap been agreed on for the stock option program for extraordinary, unpredicted developments (Code of Conduct Article 4.2.3, Par. 2, Sentence 4).

However, it is planned to propose a new regulation with regard to the stock option program, which will comply with the recommendations of the Government Commission on the German Corporate Governance Code, at the 2005 Annual General Meeting.