



Compliance Statement for the Year 2004

As at December 15, 2003

Compliance Statement for the Year 2004

In a meeting on December 15, 2003, the executive and supervisory boards of Fraport AG decided to implement the recommendations of the Government Commission on the German Corporate Governance Code as amended on May 21, 2003, with the exceptions stated below, and to issue the following compliance statement in accordance with Article 161 of the German Corporation Law:

In September 2002, Fraport adopted its own corporate governance principles, thereby largely implementing the recommendations of the Government Commission on the German Corporate Governance Code. Furthermore, Fraport voluntarily incorporated additional suggestions of the German Corporate Governance Code (“Code”), thus underscoring the company’s positive attitude toward progressive and comprehensive corporate governance regulations.

Compliance Statement for the Year 2004

Fraport AG has largely complied with these regulations since submitting the previous compliance statement in April 2003.

Corporate governance at Fraport AG will continue to conform to the recommendations of the Government Commission on the German Corporate Governance Code in the future, with the following exceptions:

1. Remuneration of supervisory board members does not yet include a success-oriented, variable component (Code section 5.4.5 subsection 2).
2. The total remuneration of executive board members 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.

Compliance Statement for the Year 2004

These are based on previously stipulated comparative parameters, such as achievement of certain target prices. The options may only be exercised when the closing price of Fraport stock has exceeded the exercise price by at least 15 percent on at least five arbitrary trading days. At present no reference to other comparative parameters has been agreed with regard to the stock options. (Code section 4.2.3 sub-section 2, sentence 2).

Furthermore, no cap on the stock option program has been agreed on for extraordinary, unforeseeable developments. It is planned to introduce a regulation to this effect in the coming financial year. (Code section 4.2.3 sub-section 2, sentence 4).