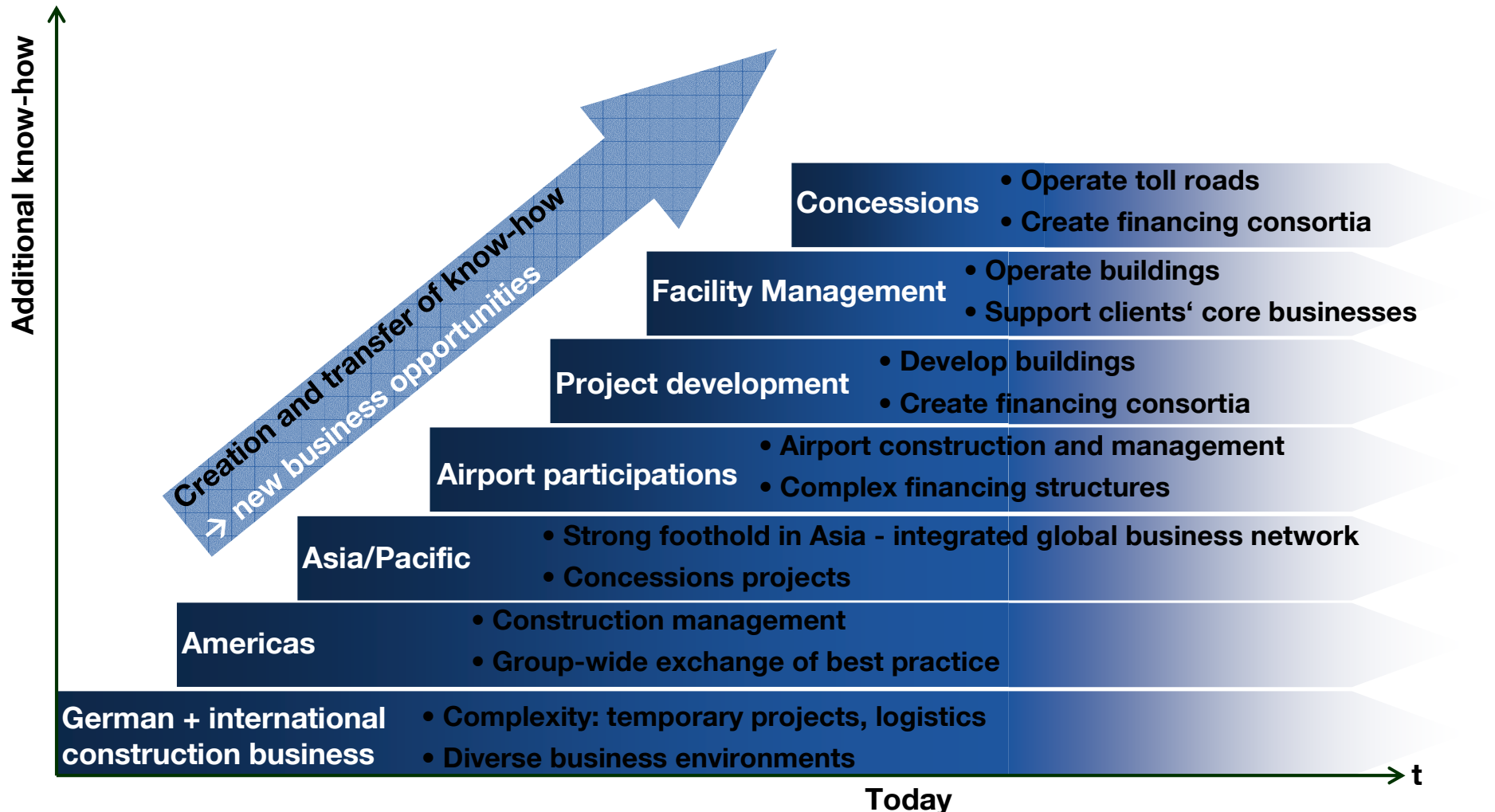




**Roadshow London  
27 August 2004**

**Dr. Hans-Peter Keitel, CEO HOCHTIEF**

# Continuing expansion of HT Group's business platform



## Highlights

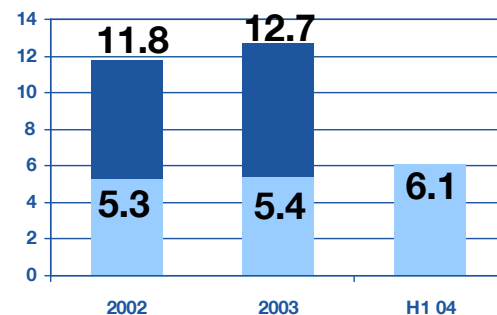
- **Leighton**
  - after **risk provisions enhancement** of **risk management**
  - **strong underlying business performance**
- **Focusing** of **minorities** portfolio
  - Sale of Ballast Nedam stake
  - Sale of Kitchell stake
  - Aecon acquisition offer:
    - Aecon shareholders see considerably higher value
    - continuation of strategy
- **Expansion** of both **market position** and **range of services in FM**

## HTA's portfolio performance

- Ramp up of results expected in 2005

### Athens

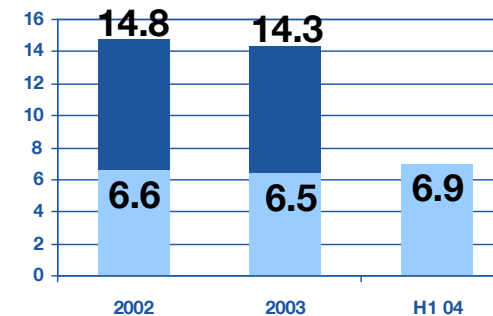
PAX (million)



- +14% PAX H1/04
- >10% PAX growth H2/04E
- Start to pay dividend in 2004

### Düsseldorf

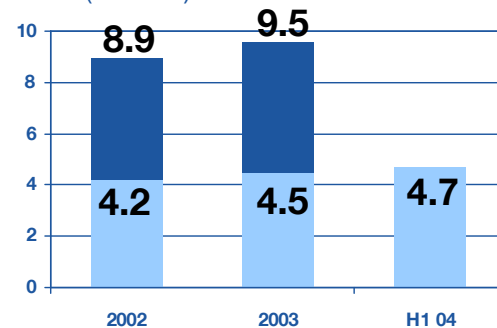
PAX (million)



- +7% PAX H1/04
- >15m PAX 04E

### Hamburg

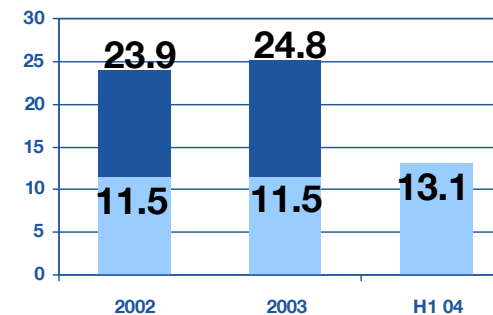
PAX (million)



- +4% PAX H1/04
- +6% PAX growth H2/04E

### Sydney

PAX (million)



- +11% PAX H1/04
- H1 trend will continue in H2/04E

■ H1

- Successful close of negotiations for 20 year **Tirana airport concession**

## HT Development



- **Vespucio Norte Express** - Long-term financing for **PPP toll road project** in Santiago de Chile successfully secured:
  - USD 425m bond issue
  - EUR 14m additional proceeds generated (5.25% effective, 5.30% coupon)
  - AAA rating (S&P and Moody's)

- Slight slowdown due to **selective order intake** in **difficult German development market**
  - **expansion** into **East European growth markets**
- **Facility management** - platform for penetration of European markets established:
  - **No. 1** independent FM provider in **Germany**
  - Further **expansion of FM service portfolio** by **acquisition of Lufthansa FM**



## HT Construction Services Americas

- Market share gains in core markets re-establish margins potential

- Turner:

- Additional profit potential:

Leverage **core know-how** into **value added business models**

- expansion into **services**

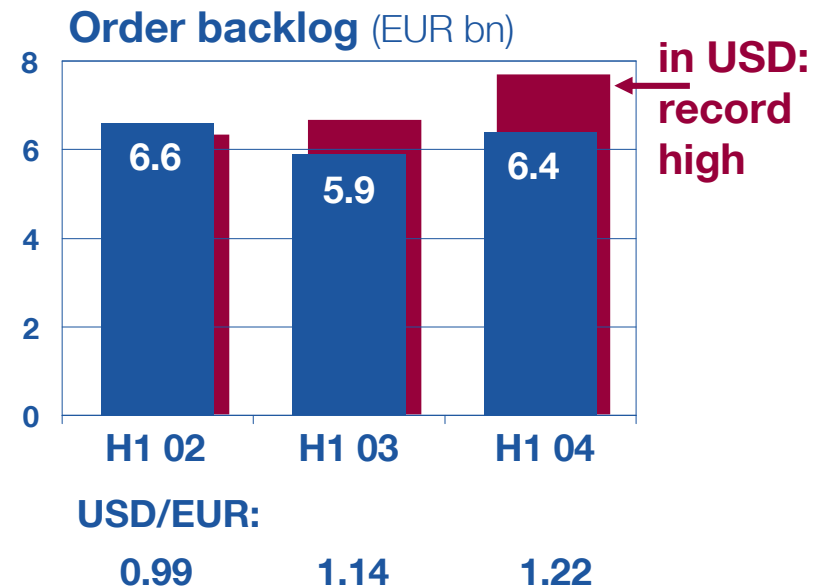
- 170 new **logistics** projects (EUR 110m, + 45%)

- Aecon:

- **H1 break even** (Q2 profitable) – expectations to **return to profitability in 04** confirmed

- **restructuring** process continues to be **supported by HT**

- **strategy** of focusing minorities portfolio **continued**

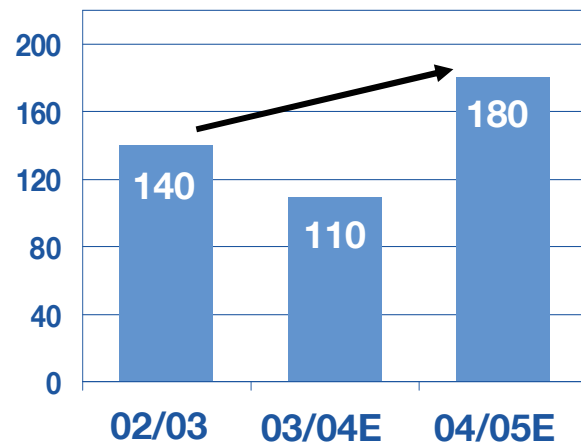


## HT Construction Services Asia Pacific

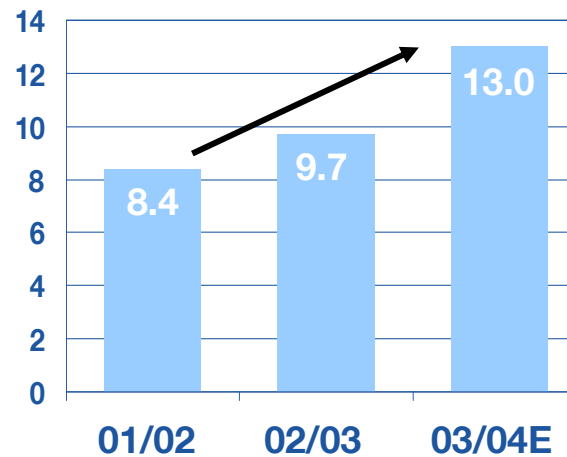
Leighton:

- Sustained **profit growth** overweighed by **risk provisions**
- Healthy underlying business trend driven by **Asian Pacific growth opportunities**
- **BBB+** rating maintained **by S&P** after Aug. 4 announcement

**Net income** (AUD m)



**Order backlog** (AUD bn)



**Provisions taken** (Jan-Jun 04, pre-/after-tax):

Spencer Street Station: AUD 110/77m, Hilton Hotel AUD 20/15m, Southland Mine: AUD 16/11m

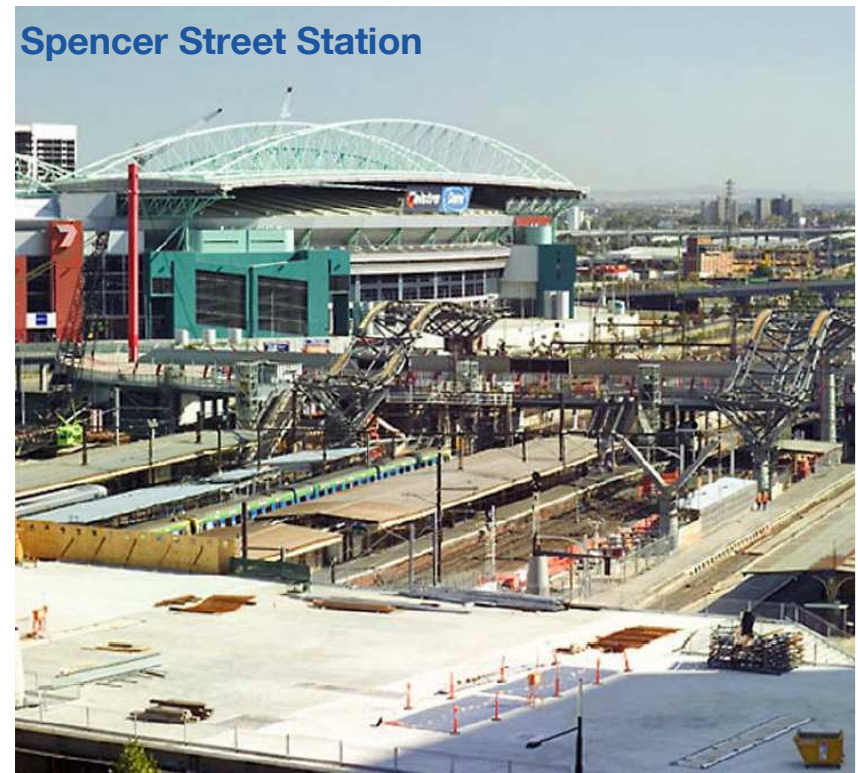
## HT Construction Services Asia Pacific

- Project **situation**

<b>Project</b>	<b>Issue</b>
Spencer Street	Limited site access Project management
Hilton Hotel	Design Project management
Southland Mine	Fire Receivership

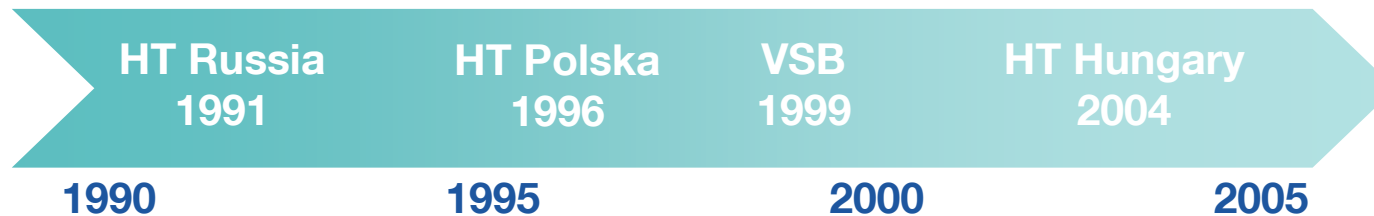
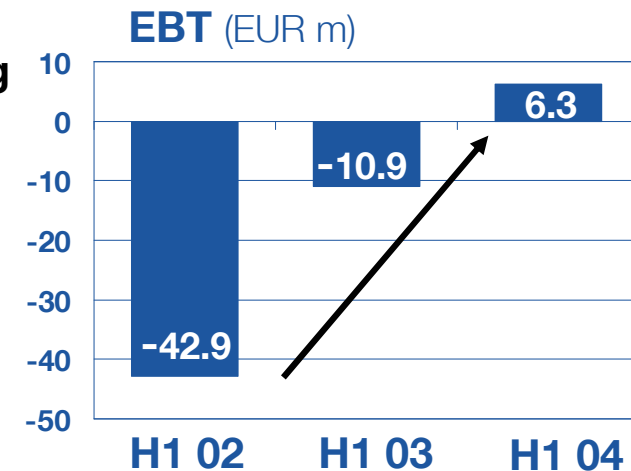
- **Measures** taken at Group level:

- Task force of HOCHTIEF, Turner and Leighton experts met in the US to screen and improve risk management structures and procedures
- Reporting intensified



## HT Construction Services Europe

- **Improving performance** based on **high-quality backlog**
- **Profitability supported** by an **increasing share of PreFair** business: 2003: 7%; 2004E: 11%
- ➔ Step-by-step **reduction of “price competition”**
- **Targeting Eastern Europe** for additional business opportunities



- **HT Polska** and **HT VSB** continue to **operate successfully**
- New branch **office** in **Hungary**
- **Subway** construction in **Prague**

## Group outlook 2004

(EUR m)	2003	2004E
<b>New orders</b>	<b>14,353</b>	<b>on previous year's level</b> (depending on F/X)
<b>Work done/Sales</b>	<b>11,503/10,534</b>	<b>single digit% increase</b>
<b>Order backlog</b>	<b>16,465</b>	<b>again on a record high</b>
<b>EBT</b>	<b>160</b>	<b>high single digit% increase<sup>1)</sup></b>
<b>Net income</b>	<b>16</b>	<b>more than double<sup>1)</sup></b>

1) Without IFRS3 effect: EBT 04E 10% down  
Net income 2004E slight increase

## Strategic goals

Capitalize on international network

Reduce risk taking traditional construction business

Expansion of service and concession business

Build on technology leadership

## Financial overview

**Group H1/04 impacted** by **Leighton risk provisions**,  
**remaining Group business units as planned:**

- **HTA:** financing costs not yet covered by op. results – break-even for 05 confirmed
- **Development:** earnings contribution as planned
- **Americas:** H1 influenced by weaker order intake in H1 previous year
- **Asia Pacific:** H1 impacted by risk provision but strong underlying business
- **HTE:** strong improvement as planned

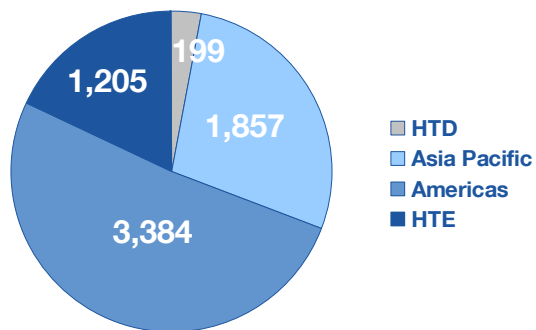


**Outlook 2004** adjusted for Leighton Q2 risk provisions

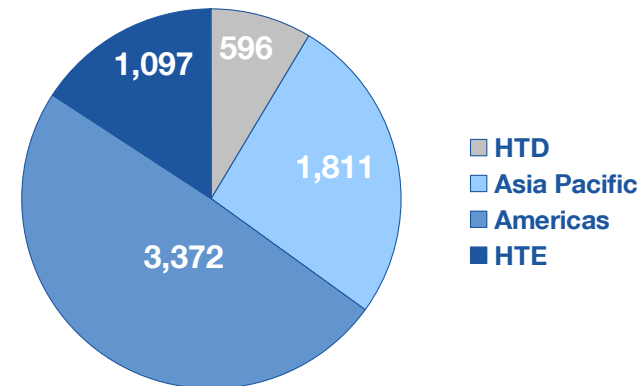
## Group order situation (EUR m)

### New orders:

**H1 03: EUR 6,678m**

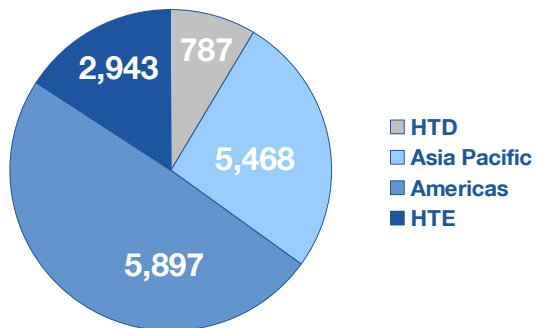


**H1 04: EUR 6,911m**

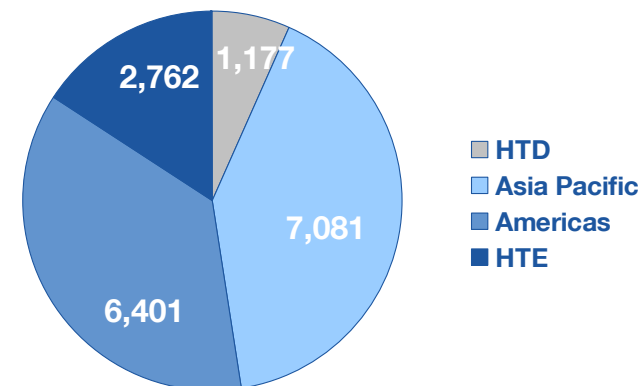


### Order backlog:

**H1 03: EUR 15,094m**



**H1 04: EUR 17,420m**



## Half-year figures 2004

Jan - Jun (EUR m)	2004	2003	% change
New orders	<b>6,911</b>	6,678	+3
Work done	<b>5,996</b>	5,553	+8
Order backlog	<b>17,420</b>	15,094	+15
Sales	<b>5,492</b>	5,352	+3
EBITA	<b>83</b>	120	-31
pre-goodwill		124	
Earnings before tax	<b>81</b>	70	+16
pre-goodwill		85	
EBT margin (%)	<b>1.5</b>	<b>1.3</b>	+15
Income taxes	<b>-44</b>	-38	+16
Earnings after tax	<b>37</b>	32	+16
pre-goodwill		46	
Minority shareholders' interests	<b>-19</b>	-39	-51
Net income	<b>18</b>	-7	+357
pre-goodwill		7	
CAPEX	<b>274</b>	192	+43
Cash flow	<b>138</b>	131	+5

### New orders/work done/order backlog:

adjusted for currency impact: +7%/+10%/+19%; first-time consolidation of Siemens Gebäude Mgmt.

**Sales:** increase mainly due to EUR 175m rise at Leighton (incl. EUR 113m positive F/X effect); Turner sales in EUR unchanged (-EUR 256m negative F/X impact)

**EBITA:** significantly below previous year's period; effects:

- Asia Pacific: risk provisions in Q1 and Q2 at Leighton (AUD 146m/EUR 88m)
- HTA: positive one-off effects in 2003
- HTE: positive contribution of EUR 1m (H1 03: -EUR 16.7m)
- Proceeds of Ballast Nedam sale in Q2/04

**EBT:** slight increase due to improved HTE earnings, net investment and interest income; goodwill effect in 04: +EUR 13m<sup>1)</sup>

1) EBITA goodwill effect in 04: +EUR 3.7m

## Half-year figures, goodwill effect

### Reconciliation 2003 figures as reported (after-goodwill) to 2003 pre-goodwill:

Jan - Jun (EUR m)	<b>2004</b> as re- ported <sup>1)</sup>	2003 pre- goodwill	2003 goodwill effects	2003 as re- ported <sup>2)</sup>	% change 04 vs. 03 pre-goodwill
Earnings from op. activities	<b>46.0</b>	78.8	+11.4	67.4	-42
Net income from participating interests (+)	25.0	32.0	+2.9	29.1	-22
Non op. earnings (-)	-7.4	-7.5	-	-7.5	+1
Goodwill amortization (-)	0.0	0.0	+10.0	-10.0	+0
Interest credited on advance payments received (+)	4.3	5.5	-	5.5	-22
EBITA	<b>82.7</b>	123.9	+4.3	119.6	-33
EBT	<b>81.4</b>	84.6	+14.3	70.3	-4
Net income	<b>18.0</b>	6.9	+14.3	-7.4	+161

#### Goodwill effect:

EUR 2.9m: goodwill effect **at equity companies**

EUR 1.4m: goodwill effect **trademark Turner**

EUR 10m: goodwill effect **consolidated companies**

1) pre-goodwill

2) after-goodwill

## Airport

Jan-Jun (EUR m)	2004	2003	% change
New orders	<b>0.8</b>	1.0	-20
Work done	<b>0.8</b>	1.0	-20
External sales	<b>0.6</b>	1.0	-40
Net income participations	<b>9.1</b>	24.8	-63
EBITA pre-goodwill	<b>7.9</b>	21.1 23.5	-63
EBT pre-goodwill	<b>-7.5</b>	5.4 8.0	-239
EBT margin %	<b>n.a.</b>	n.a.	n.a.
CAPEX	<b>0.5</b>	1.2	-58
Cash flow	<b>6</b>	-3	+300

### Key drivers:

- **Operating earnings:** decrease as forecast but above plan; previous year's period includes one-off effects (reserve release Düsseldorf; reimbursement Berlin airport)
- **EBT:** includes financing costs (EUR 15.4m) of airport acquisitions; goodwill effect in 04: EUR 2.4m<sup>1)</sup>

### Outlook:

- Positive trend of H1/04 expected to continue in H2/04; financing costs not yet covered in 04; break-even on EBT level in 05

1) EBITA goodwill effect in 04: +EUR 2.3m

## Development

Jan-Jun (EUR m)	2004	2003	% change
New orders	<b>596</b>	199	+199
Work done	<b>304</b>	259	+17
Order backlog	<b>1,177</b>	787	+50
External sales	<b>274</b>	243	+13
EBITA pre-goodwill	<b>4</b>	17 17	-76
Earnings before tax pre-goodwill	<b>6</b>	11 13	-45
EBT margin (%)	<b>2.2</b>	4.5	-51
CAPEX	<b>24</b>	3	+700
Cash flow	<b>1</b>	-2	+150

1) no goodwill effect at EBITA level

### Key drivers:

- **New orders:** EUR 344m due to first-time consolidation Siemens Gebäude Mgmt.
- **Sales:** first-time consolidation effect of Siemens Gebäude Mgmt.: +EUR 88m
- **EBT:** strong previous year's period; positive contribution of HT Gebäude Mgmt. despite integration costs; goodwill effect in 04: +EUR 0.8m<sup>1)</sup>
- **CAPEX:** mainly BOT project in Chile (EUR 10m) and project development in Warsaw ("Rondo")

### Outlook:

- EBT to be below previous year's level as planned; weaker real estate market in Germany; positive FM contribution

## Construction Services Americas

Jan-Jun (EUR m)	2004	2003	% change
New orders	<b>3,372</b>	3,384	-0
Work done	<b>2,672</b>	2,726	-2
Order backlog	<b>6,401</b>	5,897	+9
External sales	<b>2,638</b>	2,674	-1
EBITA pre-goodwill	<b>27</b>	28 30	-4
Earnings before tax pre-goodwill	<b>20</b>	15 22	+33
EBT margin (%)	<b>0.8</b>	0.6	+33
CAPEX	<b>15</b>	6	+150
Cash flow	<b>16</b>	17	-6

1) EBITA goodwill effect in 04: +EUR 1.4m

### Key drivers:

- **New orders:** above average intake; Turner 04 in USD: 4.0bn, +8%; order backlog Turner in USD: 7.7bn, +15%
- **Sales:** Turner USD sales 9% above previous year's level; currency impact: -EUR 256m
- **EBT:** impact of unstable economy in H1 03; delay of projects; negative impact Kitchell sale (F/X effect); but successful extension of logistics business; goodwill/trademark effect in 04: +EUR 6.9m<sup>1)</sup>

### Outlook:

- EBT to be at previous year's level; improved Aecon earnings and successful service diversification at Turner

## Construction Services Asia Pacific

Jan-Jun (EUR m)	2004	2003	% change
New orders	<b>1,811</b>	1,857	-2
Work done	<b>1,860</b>	1,343	+38
Order backlog	<b>7,081</b>	5,468	+29
External sales	<b>1,622</b>	1,431	+13
EBITA pre-goodwill	<b>48</b>	87 87	-45
Earnings before tax pre-goodwill	<b>44</b>	84 86	-48
EBT margin (%)	<b>2.7</b>	5.9	-54
CAPEX	<b>222</b>	162	+37
Cash flow	<b>124</b>	129	-4

### Key drivers:

- **New orders:** slightly below record 03 but still on high level
- **Sales:** growth due to operational increase and currency impact (+EUR 113m)
- **EBT:** significantly impacted by AUD 146m/ EUR 88m risk provision; but strong underlying business; goodwill effect in 04: +EUR 2.0m<sup>1)</sup>
- **CAPEX:** stake increase in Leighton (+3%points); further capital for BOT companies

### Outlook:

- Once again, high contribution to Group EBT but below previous year's level due to provisions in H1 04

1) no goodwill effect at EBITA level

## Construction Services Europe

Jan-Jun (EUR m)	2004	2003	% change
New orders	<b>1,097</b>	1,205	-9
Work done	<b>1,124</b>	1,192	-6
Order backlog	<b>2,762</b>	2,943	-6
External sales	<b>916</b>	967	-5
EBITA pre-goodwill	<b>1</b>	-17 -17	+106
Earnings before tax pre-goodwill	<b>6</b>	-11 -11	+155
EBT margin (%)	<b>0.7</b>	-1.1	+164
CAPEX	<b>12</b>	18	-33
Cash flow	<b>18</b>	7	+157

### Key drivers:

- **New orders:** ongoing selective order intake; intake mainly in growth market segments: e.g. power generation, logistics, retail
- **Sales:** decrease as planned
- **EBT:** strong increase due to significant improvement at operational level; goodwill effect in 04: +EUR 0.9m<sup>1)</sup>

### Outlook:

- EBT to show significant increase; expansion of services in which PreFair plays a key role

1) no goodwill effect at EBITA level

## Cash Flow

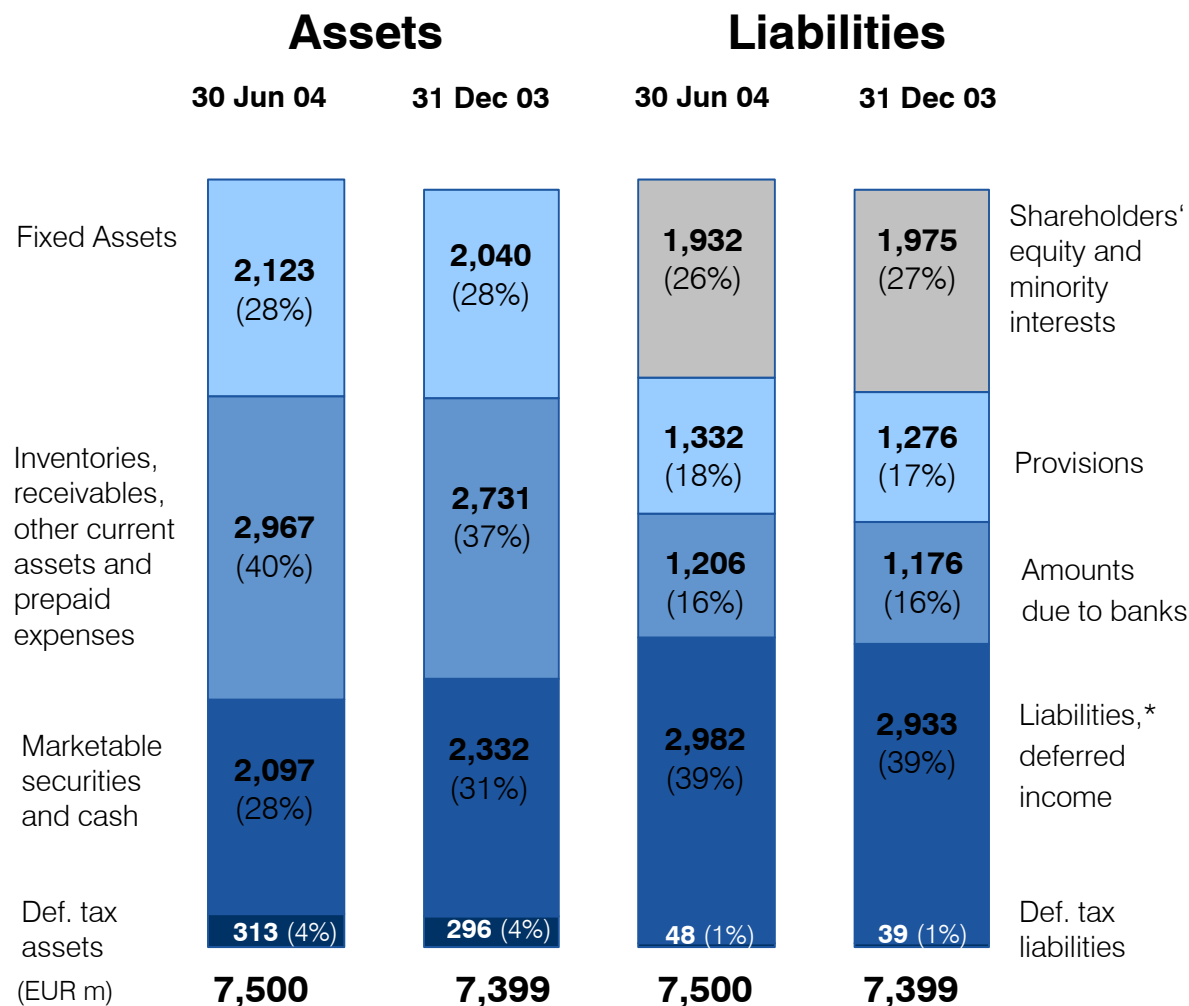
Jan-Jun (EUR m)	2004	2003	% change
<b>Cash flow</b>	<b>138</b>	131	+5
Net cash provided by/used in operating activities	<b>-40</b>	59	-168
Net cash provided by investing activities	<b>102</b>	52	+96
<b>Free Cash flow</b>	<b>-248</b>	-31	-700
Net cash used in financing activities	<b>-11</b>	-34	+68
<b>Net change in cash and cash equivalents</b>	<b>51</b>	77	-34
<b>Cash and cash equivalents at end of period</b>	<b>1,111</b>	764	+45

### Key drivers:

- **Cash flow:** increased contribution of HT Europe
- **Operating activities:** reflects the increase in trade receivables particularly at HT Europe and HT Asia Pacific
- **Investing activities:**
  - property, plant, equipment: -EUR 163m
  - financial assets: -EUR 111m
  - changes in securities holdings and liquid investments: +EUR 310m
  - proceeds from disposals: +EUR 66m
- **Free Cash flow:** decrease due to higher investments and reduction in cash balance from operating activities

1) Free cash flow = Net cash provided by op. activities – CAPEX (property/plant/equipment & financial assets) + proceeds from disposals (p/p/e & financial assets)

## Consolidated balance sheet



### Key drivers

- Total balance sheet volume increase:
  - Fixed assets +EUR 83m (mainly intangible assets, Leighton stake increase)
- Shareholders' equity:
  - 2004 earnings (EUR 37m)
  - dividends to HT and minority shareholders (-EUR 61m)
  - change in OCI -EUR 20m (of which -EUR 15m due to IAS 39)
- EUR 200m bond issued in May

\*w/o amounts due to banks

## Financial calendar and IR contact

29 Nov 04	Q3 results 2004 and Conference Call
16 Feb 05	Preliminary results FY 2004
23 Mar 05	FY results 2004 and Analysts' and Investors' Conference
12 May 05	Q1 results 2005 and Conference Call
18 May 05	General Shareholders' Meeting
18 Aug 05	Q2 results 2005 and Analysts' and Investors' Conference
16 Nov 05	Q3 results 2005 and Conference Call

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