

HOCHTIEF - building value on sound foundations



Analyst and Investor Conference
Full year results 2002
Düsseldorf, 10 April 2003

Dr. Hans-Peter Keitel, CEO
Dr. Hans-Georg Vater, CFO

Highlights 2002

- **New orders** up by 1.8% to EUR 14.4bn
- **Order backlog** of more than EUR 14bn (+1.8%)
- **Operating earnings** up by 19% to EUR 156m
- **Earnings after tax** +16% (EUR 90m)
- **Net income** increased by more than 80% to EUR 43m
- **Dividend** increased by 10% to EUR 0.55 (proposal)

Highlights 2002 (continued)

- 84% of **work done** generated on the **international markets**, up from 81.5%
- 29% of work done now generated from **services businesses**
 - **Airport** management position strengthened (now 49% in Hamburg; 15% in Sydney)
 - Expansion of market position in **PPP** infrastructure projects
- **Significant reduction** of HOCHTIEF **Construction losses**
- Consolidation of **leading market positions** in the U.S. and Australia
 - USD 97m **record operating earnings** for **Turner** in the U.S.
 - Current **order backlog** at **Leighton** >AUD 10bn (EUR 5.5bn) at **record level**

These achievements form a sound foundation for the current business year.

Key drivers in 2002

Positives:

Construction: Significant **reduction** of **losses** in Germany

Americas: **Record** earnings at **Turner**

Asia Pacific: Again a **strong contribution** to the Group

Airport: **Management fee** for successful acquisition of **Sydney Airport**

Development: Sale of real estate company **Monachia**

Negatives:

Construction: German **shopping center project**

Asia Pacific: **NextGen** devaluation

International: **Ballast Nedam** huge **losses** in 2001 and 2002

Building value on sound foundations

Going forward:

- We will continue our **international** focus.
- We will enhance the benefits of our **global network**.
- We will grow our profitable businesses, particularly the **services** sector.
- We will continue to spearhead **innovation** in our industry.
- We expect **Construction** AG to **break even** in **2003**.

We aim to significantly increase the value of our company.

International focus

- 2nd **most international** construction group globally
- Focus on Group-wide **knowledge transfer** and innovation
 - global key account management
 - risk management techniques (e.g. contract review committee)
 - PreFair concept for European markets
- Continued world-wide **co-operation** between **divisions** generating **synergies**
 - partnership projects 2000-2002 of more than EUR 2bn
- **Eastern Europe** and **Asia Pacific key growth regions** for the Group

HOCHTIEF - an international leader

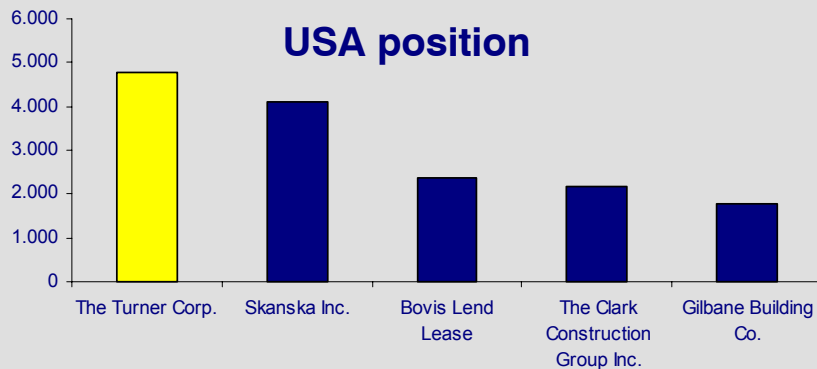
2001 Sales (USD bn)



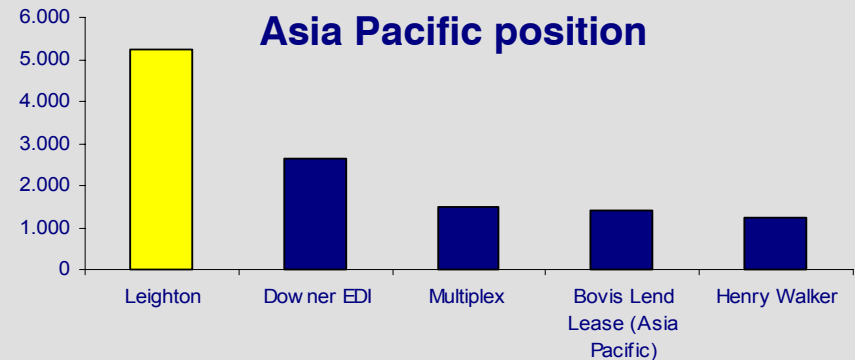
2002 Work done (EUR m)



2001 Sales (USD m)



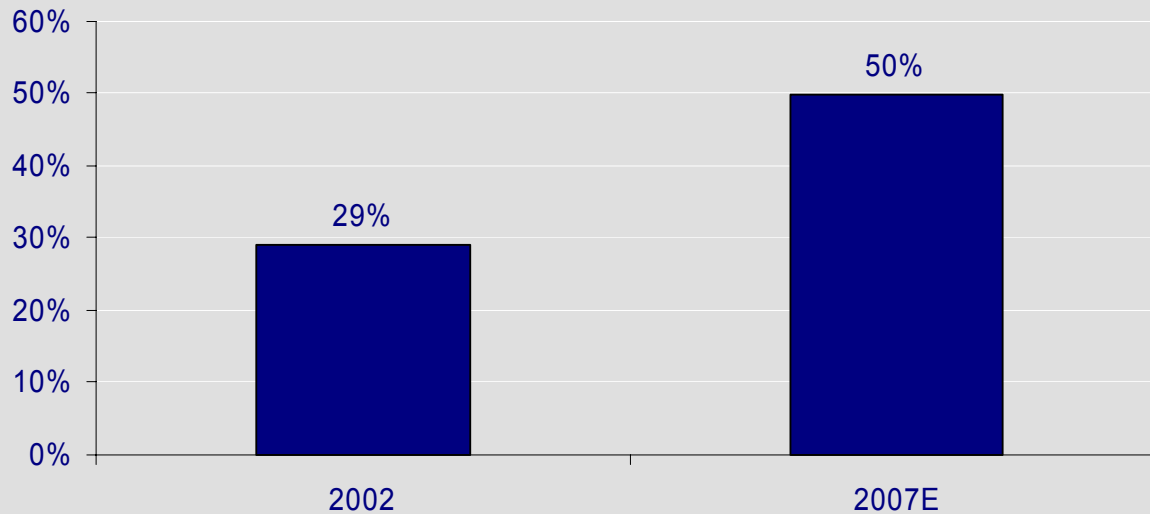
2001 Sales (AUD m)



Source: ENR Sourcebook December 2002; companies' figures

Services focus

Services % contribution to work done



Contribution in 2002:

Development:	5%
Airport:	< 1%
Telecommunications:	2%
Contract Mining:	8%
Other:	4%
Construction Management at fee:	9%
	29%

Service activities steadily increase importance for the overall Group.

Services focus (continued)

Public Private Partnership (PPP):

- **Long term** contracts, **stable cash flow**, **high margins**
- **EUR 45bn** toll road project tenders expected **globally** until 2009
 - over **EUR 5.5bn** in **German PPP** projects alone
- HOCHTIEF **positioned** as one of the **leading** players **in the world**
 - **17 PPP** projects **worldwide** with an investment volume totaling EUR 3.5bn, including **9 toll road** projects of some 700 km and investments volume of EUR 4.7bn (HT share EUR 1.2bn)

In the field of privately financed infrastructure projects, HOCHTIEF has achieved a leading international position and #1 position in Germany.

Outlook 2003

- **Airport:** **Slight increase** in operating earnings
- **Development:** **Slight increase** in operating earnings (readjusting for Monachia)
- **Americas:** **Stable** operating earnings on a high level
- **Asia Pacific:** **Stable** operating earnings on a high level
- **Europe:** German construction **expected** to **break even**



Stable contributions from the **Americas** and **Asia Pacific**

as well as the expected **break-even** at **German construction**

business are the **key triggers** demonstrating we are well on track

to reach our former **profitability**.

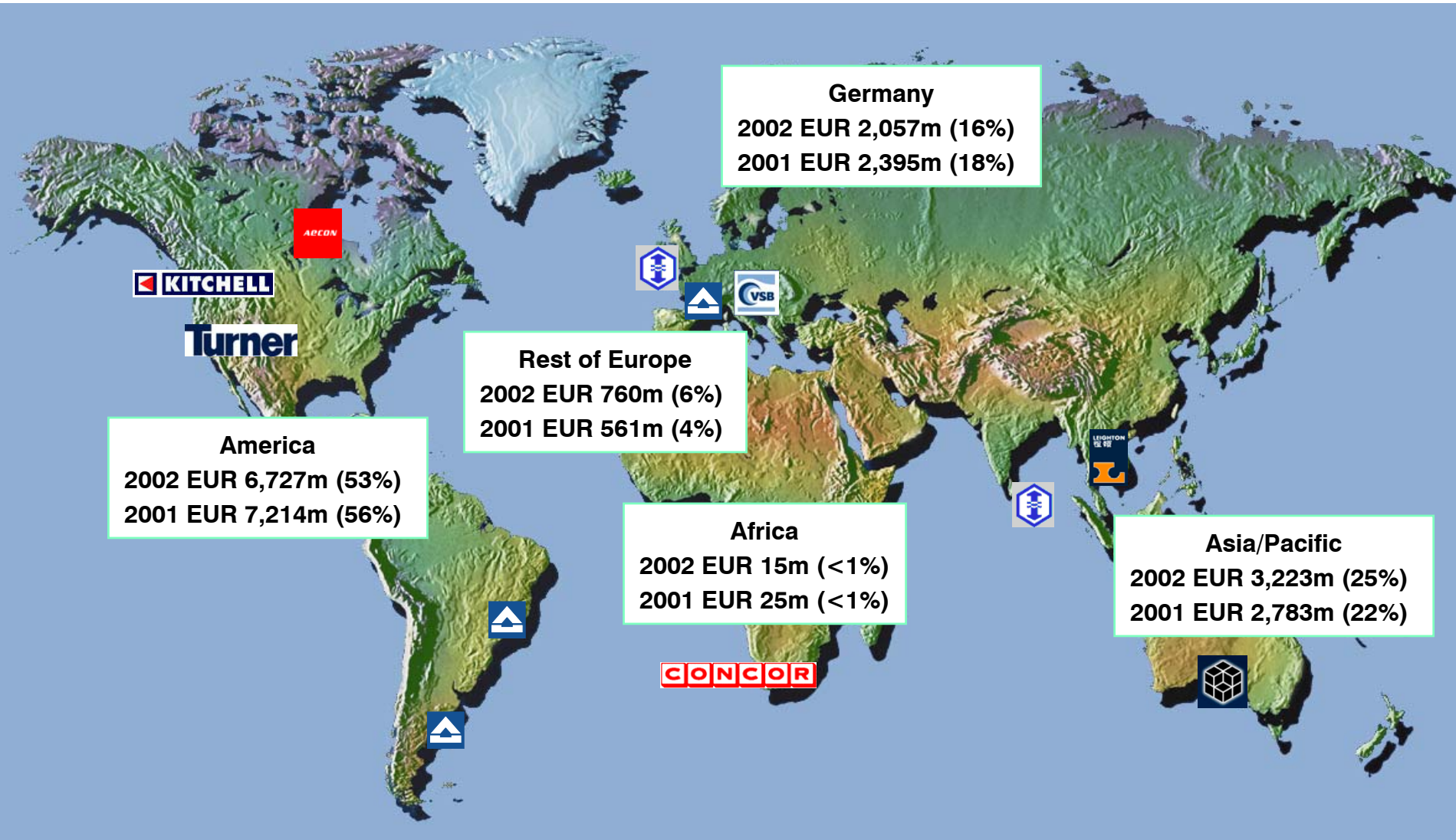


Full year results 2002: Financials
Dr. Hans-Georg Vater, CFO

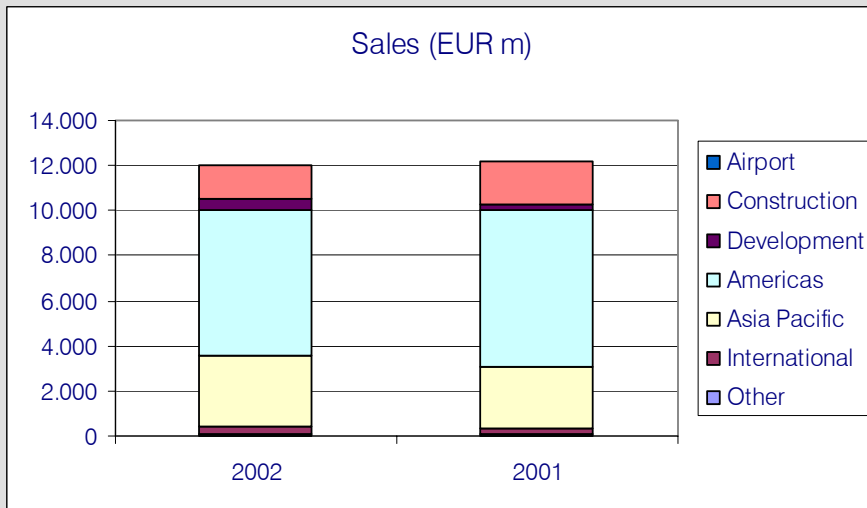
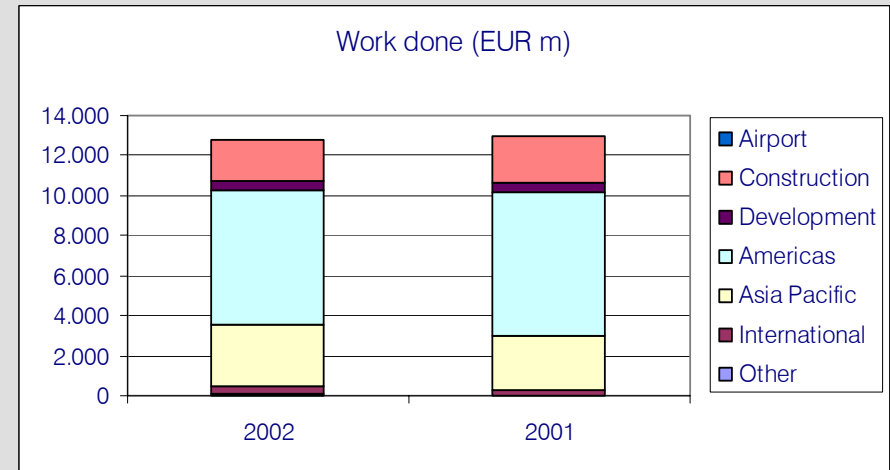
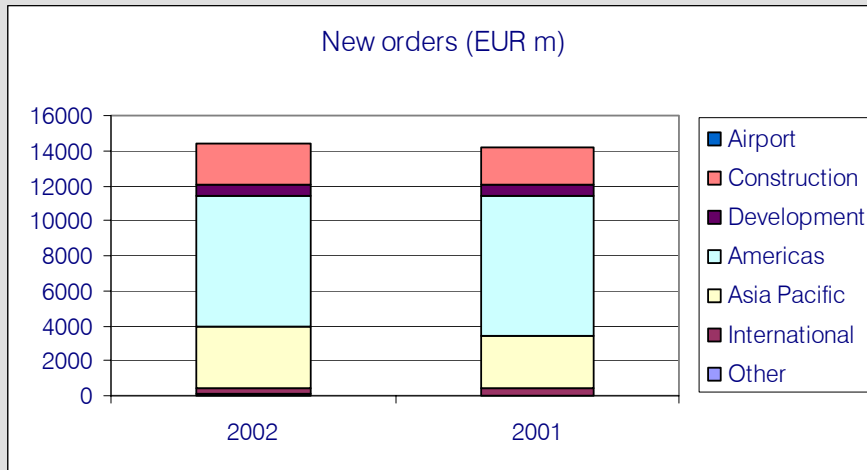
Full year results 2002

(EUR m)	Jan-Dec 2002	Jan-Dec 2001	change		
			absolute	%	
New orders	14,430	14,179	+251	+2	- Significant reduction of losses at HT Construction
Work done	12,782	12,978	-196	-2	- Sale of Monachia
Order backlog	14,075	13,828	+247	+2	- Stable earnings at Turner and Leighton
External sales	12,007	12,171	-164	-1	- Losses at Ballast Nedam
EBITDA	425	376	+49	+13	
EBITDA margin (%)	3.5	3.1	+0.4	+13	- Provisions for real estate and infrastructure projects of Development
Operating earnings (=EBITA)	156	131	+25	+19	
Operating earnings margin (%)	1.3	1.1	+0.2	+18	
Net income	43.3	23.9	+19.4	+81	- NextGen de- valuation
Earnings per share (EUR)	0.69	0.38	+0.31	+82	
Capex	654	556	+98	+18	-> 81% increase in net income
Cash flow	374	160	+214	+134	
Employees (year average)	33,100	33,422	-322	-1	

Regional breakdown (work done)



Divisional breakdown



	EBITDA		% change
	2002	2001	
Airport	12	11	+9
Construction	-82	-132	+38
Development	180	85	+112
Americas	127	129	-2
Asia Pacific	308	315	-2
International	-112	-19	-489
Other	-8	-13	+38
Total	425	376	+13

Airport

(EUR m)	Jan-Dec 2002	Jan-Dec 2001	% change
New orders	22	12	+83
Work done	22	12	+83
Sales	21	0.5	+4100
EBITDA	12	11	+9
EBITDA margin (%)	57.1	n.a.	n.a.
Operating earnings (=EBITA)	12	11	+9
Operating earnings margin (%)	57.1	n.a.	n.a.
Earnings before tax	-16	-8	-100
Net income	-15	-10	-50
Cash flow	-3	-3	+0
CAPEX	174	7	+2386
Employees (year average)	59	62	-5

* for a detailed split of total Sydney Airport investment, including the share for third party investors (EUR 114m), see page 21

Key drivers

- New orders: Sydney airport management fee contribution
- CAPEX: investments in Hamburg Airport (EUR 107m) and Sydney Airport (EUR 61m*)
- EBT: heavy burden of financing costs, turning the positive operating earnings into negative EBT

Outlook:

- focus on consulting and know how transfer
- HTA as the industrial leader in future acquisitions, not as major capital provider
- business model for low cost airlines

Construction

(EUR m)	Jan-Dec 2002	Jan-Dec 2001	% change
New orders	2,333	2,159	+8
Work done	2,004	2,372	-16
Order backlog	2,654	2,364	+12
Sales	1,498	1,869	-20
EBITDA	-82	-132	+38
EBITDA margin (%)	-5.5	-7.1	+22
Operating earnings (=EBITA)	-105	-161	+35
Operating earnings margin (%)	-7.0	-8.6	+19
Earnings before tax	-97	-182	+47
Net income	-57	-111	+49
Cash flow	-55	-66	+17
CAPEX	46	32	+44
Employees (year average)	7,915	9,608	-18

Key drivers:

- New orders: increased despite tighter risk control (low 2001 basis)
- Work done: reduced volume and scaled down capacities to the volume of approx. EUR 2bn as planned
- Operating earnings: by far better project earnings due to successful implementation of risk management
- Earnings before tax: lower restructuring costs

Outlook:

- minimal restructuring charges remain
- focus on Central and Eastern European markets
- break-even expected in 2003 as announced

Development

(EUR m)	Jan-Dec 2002	Jan-Dec 2001	% change
New orders	700	643	+9
Work done	504	401	+26
Order backlog	827	631	+31
Sales	447	310	+44
EBITDA	180	85	+112
EBITDA margin (%)	40.3	27.4	+47
Operating earnings (=EBITA)	153	74	+107
Operating earnings margin (%)	34.2	23.9	+43
Earnings before tax	147	64	+130
Net income	143	37	+286
Cash flow	150	12	+1150
CAPEX	53	165	-68
Employees (year average)	656	610	+8

Key drivers:

- Work done/sales: major projects completed: Central Park Frankfurt (EUR 59m), Westsite Munich (EUR 43m)
- Operating earnings: EUR 90m net profit contribution from sale of Monachia
- CAPEX: lower due to high investments in 2001 (Gruga Park Office Essen, Economic Center Hamburg)

Outlook:

- step up pioneering PPP activities in Germany
- expansion in potential EU countries to continue
- focus on complex inner city projects (e.g. Warsaw, Prague)

Americas

(EUR m)	Jan-Dec 2002	Jan-Dec 2001	% change
New orders	7,436	7,991	-7
Work done	6,724	7,197	-7
Order backlog	5,770	6,091	-5
Sales	6,454	6,891	-6
EBITDA	127	129	-2
EBITDA margin (%)	2.0	1.9	+5
Operating earnings (=EBITA)	102	104	-2
Operating earnings margin (%)	1.6	1.5	+7
Earnings before tax	67	64	+5
Net income	34	28	+21
Cash flow	57	54	+6
CAPEX	34	46	-26
Employees (year average)	5,960	5,760	+3

Key drivers:

- New orders: Turner in USD with high and steady figures (USD 7bn)
- Work done/sales: increased share of construction management projects (volume for such projects only reflects management fee value, not project volume, but results in higher margins)
- Operating earnings: negative impact of EUR/USD exchange rate (Turner: USD 97m, +2%)

Outlook:

- construction related services will further support business
- solid market for education and healthcare provides optimism despite uncertainty in other markets

Asia Pacific

(EUR m)	Jan-Dec 2002	Jan-Dec 2001	% change
New orders	3,554	2,966	+20
Work done	3,072	2,705	+14
Order backlog	4,558	4,385	+4
Sales	3,138	2,756	+14
EBITDA	308	315	-2
EBITDA margin (%)	9.8	11.4	-14
Operating earnings (=EBITA)	118	148	-20
Operating earnings margin (%)	3.8	5.4	-30
Earnings before tax	112	147	-24
Net income	35	68	-49
Cash flow	280	244	+15
CAPEX	336	282	+19
Employees (year average)	15,270	12,964	+18

Key drivers:

- New orders: strong increase due to several big projects
- Order backlog: record high at Leighton Holdings
- Operating earnings: one-off first-time consolidation effect (EUR 18m) in 2001
- Earnings before tax: EUR 53m burden by write-off of telecom investment (NextGen)

Outlook:

- optimistic due to huge planned Australian railway investments
- strong growth in commercial building segment

International

(EUR m)	Jan-Dec 2002	Jan-Dec 2001	% change
New orders	299	408	-27
Work done	370	291	+27
Order backlog	266	357	-25
Sales	362	275	+32
EBITDA	-112	-19	-489
EBITDA margin (%)	-30.9	-6.9	-348
Operating earnings (=EBITA)	-117	-25	-368
Operating earnings margin (%)	-32.3	-9.1	-256
Earnings before tax	-117	-31	-277
Net income	-112	-28	-300
Cash flow	0	-23	-100
CAPEX	5	14	-64
Employees (year average)	2,927	3,968	-26

New orders, work done and sales figure mainly comprise HT Polska, HT VSB and HT Russia.
Earnings figures include also the participations Ballast Nedam and Concor (<50%). See also p. 29.

Key drivers:

- New orders: reduced capacities, selective order intake and difficult markets
- Work done/sales: increase due to several big projects (Lesotho Highlands Water project, office buildings in Warsaw/Prague)
- Operating earnings:
 - mainly driven by losses at Ballast Nedam (EUR 25m for 2001 and EUR 78m for 2002)
 - HT Polska, HT VSB and Concor with positive contributions

Outlook:

- division dissolved beg. 2003, activities transferred to remaining divisions
- increasing demand in industry and infrastructure segment at HT Polska and HT VSB
- construction management at HT Polska to contribute to growth

Cash flow

Jan-Dec (EUR m)	2002	2001	% change
Cash flow	374	160	+134
Net cash used in/provided by operating activities	503	233	+116
Net cash used in investing activities	-534	-316	-69
Net cash provided by financing activities	-27	187	-114
Net change in cash and cash equivalents	-58	104	-156
Cash and cash equivalents at the beginning of the period	860	427	+101
Cash and cash equivalents at end of period	704	860	-18

Key drivers:

- Operating activities: strong increase due to significant cut in losses from German construction activities, cash inflow from Monachia sale and changes in other short-term provisions
- Investing activities:
 - fixed assets: Sydney Airport EUR 61m, Hamburg Airport EUR 107m; Leighton EUR 232m (property, plant and equipment)
 - current assets: Sydney Airport EUR 114m for third party investors
- Financing activities: high portion of debt servicing out of Monachia proceeds

Consolidated balance sheet

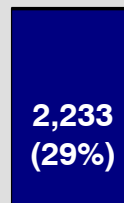
Assets

Liabilities

Key drivers

31 Dec '02 31 Dec '01 31 Dec '02 31 Dec '01

Fixed Assets

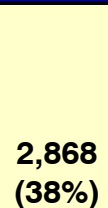


2,218
(28%)

1,940
(25%)

2,175
(27%)

Inventories,
receivables,
other current
assets and
pre-paid
expenses



2,961
(37%)

1,280
(17%)

1,228
(15%)

Marketable
securities
and cash



2,376
(30%)

4,190
(55%)

4,304
(54%)

Def. tax
assets



461 (5%)

201 (3%)

309 (4%)

Shareholders'
equity and
minority
interests

Provisions

Liabilities,
deferred
income

Def. tax
liabilities

- Overall negative impact of EUR/USD exchange rate (in EUR: Turner balance sheet decreased by 14%)

- Fixed assets:

Positive effects: Sydney and Hamburg airport, Leighton acquisitions

Negative effects: sale of Monachia, devaluation of Ballast Nedam

- Shareholders equity: decrease due to IAS 39 devaluation of special funds (EUR 176m) and currency effects (EUR 74m)

(EUR m)

7,611

8,016

7,611

8,016

Performance indicators

	2002	2001	% change
(% unless stated)			
EBITDA margin	3.5	3.1	+13
Operating earnings margin	1.3	1.1	+18
EPS (EUR)	0.69	0.38	+82
ROCE	9.2	8.2	+12

HOCHTIEF - returning to former profitability.

- Appendix -

Breakdown Airport

Jan - Dec	Passengers (mio.)			Air traffic movements			Sales (EUR m)								
	2002	2001	% change	2002	2001	% change	Aviation			Non-Aviation			Total		
	2002	2001	% change	2002	2001	% change	2002	2001	% change	2002	2001	% change	2002	2001	% change
Düsseldorf* ¹	14.75	15.40	-4.2	190,256	193,514	-1.7	201.16	211.90	-5.1	91.23	82.81	+10.2	292.39	294.71	-1.0
Hamburg	8.95	9.49	-5.7	150,271	158,569	-5.2	118.95	137.30	-13.4	64.90	54.87	+18.3	183.85	192.17	-4.3
Athen* ²	11.83	10.20	n.a.	159,463	137,996	n.a.	186.69	166.13	n.a.	84.81	61.32	n.a.	271.50	227.45	n.a.
Sydney* ³	23.89	26.44	-9.6	254,600	317,300	-19.8	114.70	72.65	+57.9	137.61	135.08	+1.9	252.31	207.73	+21.5
Total	59.42	61.53	n.a.* ²	754,590	807,379	n.a.* ²	621.49	587.98	n.a.* ²	378.55	334.08	n.a.* ²	1000.05	922.06	n.a.* ²

Jan - Dec	EBITDA (EUR m)			EBIT (EUR m) ^{*4}		
	2002	2001	% change	2002	2001	% change
Düsseldorf* ¹	180.54	79.74	+126.4	110.44	39.15	+182.1
Hamburg	50.36	44.47	+13.2	30.45	25.09	+21.4
Athen* ²	178.27	156.51	n.a.	101.34	99.29	n.a.
Sydney* ³	175.60	125.80	+39.6	119.36	72.77	+64.0
Total	584.77	406.52	n.a.* ²	361.59	236.30	n.a.* ²

*¹ The main terminal at Düsseldorf has been opened on 1 July 2001.

*² Athens Airport was opened on 28 March 2001. Therefore, 2001 numbers are not comparable with 2002.

*³ Fiscal year at Sydney Airport runs from 1 July to 30 June.

*⁴ No goodwill amortization at the airports itself, therefore EBIT=EBITA (op. earnings).

Breakdown Construction

(EUR m)	New orders			Sales			EBITDA			Op. earnings		
	2002	2001	% change	2002	2001	% change	2002	2001	% change	2002	2001	% change
Jan-Dec												
Building	1,404	1,504	-7	1,197	1,463	-18	-99	-168	+41	-107	-178	+40
Civil	884	600	+47	255	359	-29	-1	15	-103	-3	11	-125
Streif Baulogistik	45	55	-18	45	47	-3	17	21	-18	5	6	-17
Total	2,333	2,159	+8	1,498	1,869	-20	-82	-132	+38	-105	-161	+35

Breakdown Development

(EUR m)	New orders			Sales			EBITDA			Op. earnings		
	Jan - Dec.	2002	2001 % change	2002	2001 % change	2002	2001 % change	2002	2001 % change	2002	2001 % change	
Infrastructure	2	1	+100	2	4	-50	-6	-3	-100	-6	-3	-100
Real estate	458	522	-12	321	249	+29	21	28	-25	18	13	+38
Facility Mgmt	89	81	+10	36	25	+44	1	2	-50	1	2	-50
Asset Mgmt.	163	42	+288	77	24	+221	117	60	+95	106	53	+100
Others	-12*	-3*	-300	11	8	+38	47	-2	+2450	34	9	+278
Total	700	643	+9	447	310	+44	180	85	+112	153	74	+107

* consolidation effect

Breakdown Americas

(EUR m)	New orders			Sales			EBITDA			Op. earnings			
	Jan - Dec.	2002	2001	% change	2002	2001	% change	2002	2001	% change	2002	2001	% change
Turner		7,303	7,889	-7	6,399	6,841	-6	126	130	-3	102	106	-4
Aecon		-	-	-	-	-	-	4	3	+33	4	3	+33
Kitchell		-	-	-	-	-	-	3	2	+50	3	2	+50
Argentina		0	10	-100	0	20	-100	0	-2	-100	0	-3	-100
Brasil		133	92	+45	55	30	+83	2	1	+100	2	0	n.a.
Others		-	-	-	-	-	-	-8	-5	-60	-9	-4	-125
Total		7,436	7,991	-7	6,454	6,891	-6	127	129	-2	102	104	-2

Breakdown International

(EUR m)	New orders			Sales			EBITDA			Op. earnings		
	2002	2001	% change	2002	2001	% change	2002	2001	% change	2002	2001	% change
Jan - Dec.	2002	2001	% change	2002	2001	% change	2002	2001	% change	2002	2001	% change
Ballast Nedam	-	-	-	-	-	-	-103	10	-1,130	-103	10	-1,130
HT Polska	109	232	-53	173	128	+35	<1	-24	n.a.	<0	-26	n.a.
HT VSB	149	119	+25	128	126	+2	7	10	-30	5	6	-16
Concor	-	-	-	-	-	-	1	<1	n.a.	1	<1	n.a.
Others*	41	57	-28	61	21	+190	-17	-15	-13	-20	-15	-33
Total	299	408	-27	362	275	+32	-112	-19	-489	-117	-25	-368

* Others mainly comprises HT Russia and consolidation effects.

Reconciliation earnings from operating activities to EBT

(EUR m) Jan-Dec	HT Group		Airport		Construction		Development		Americas		Asia Pacific		International		Headquarter/ Other	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Earnings from operating activities	233.1	-17.9	8.1	-0.8	-134.0	-212.1	174.5	68.8	54.6	53.2	154.8	124.2	-12.6	-34.0	-12.3	-17.2
Net income from participating interests (+)	-142.3	55.0	3.9	13.0	2.8	0.2	-10.7	10.5	6.7	5.4	-44.0	16.2	-105.1	4.0	4.1	5.7
Non operating earnings (-)	-15.1	-33.4	0.0	1.8	-15.1	-40.9	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	-2.3	0.0	8.4
Goodwill amortisation (-)	-19.7	-21.5	-0.4	-0.4	-0.4	-0.4	-0.3	0.0	-14.2	-15.1	-4.0	-5.1	-0.4	-0.4	0.0	-0.1
Interest credited on advance payments received (+)	30.9	39.2	0.0	0.0	11.1	9.6	-10.9	-6.0	26.9	30.1	3.5	2.3	0.8	2.3	-0.5	0.9
Operating earnings (=EBITA)	156.5	131.2	12.4	10.8	-104.6	-161.0	153.2	73.7	102.4	103.7	118.3	147.8	-116.5	-24.9	-8.7	-18.9
Depreciation adjusted (+)	268.3	244.5	0.1	0.1	22.7	28.5	26.5	11.5	24.5	25.1	190.0	166.9	3.9	6.2	0.6	6.2
EBITDA	424.8	375.7	12.5	10.9	-81.9	-132.5	179.7	85.2	126.9	128.8	308.3	314.7	-112.6	-18.7	-8.1	-12.7
Depreciation adjusted	-268.3	-244.5	-0.1	-0.1	-22.7	-28.5	-26.5	-11.5	-24.5	-25.1	-190.0	-166.9	-3.9	-6.2	-0.6	-6.2
EBITA	156.5	131.2	12.4	10.8	-104.6	-161.0	153.2	73.7	102.4	103.7	118.3	147.8	-116.5	-24.9	-8.7	-18.9
Goodwill amortisation	-19.7	-21.5	-0.4	-0.4	-0.4	-0.4	-0.3	0.0	-14.2	-15.1	-4.0	-5.1	-0.4	-0.4	0.0	-0.1
EBIT	136.8	109.7	12.0	10.4	-105.0	-161.4	152.9	73.7	88.2	88.6	114.3	142.7	-116.9	-25.3	-8.7	-19.0
Financial result adjusted	-0.8	2.1	-28.4	-20.6	23.1	20.0	-5.8	-9.0	-21.4	-24.2	-2.1	4.0	0.3	-3.8	33.5	35.7
EBT	136.0	111.8	-16.4	-10.2	-81.9	-141.4	147.1	64.7	66.8	64.4	112.2	146.7	-116.6	-29.1	24.8	16.7
Non operating earnings (+)	-15.1	-33.4	0.0	1.8	-15.1	-40.9	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	-2.3	0.0	8.4
Earnings before tax (after non op. earnings)	120.9	78.4	-16.4	-8.4	-97.0	-182.3	147.1	64.3	66.8	64.4	112.2	146.7	-116.6	-31.4	24.8	25.1

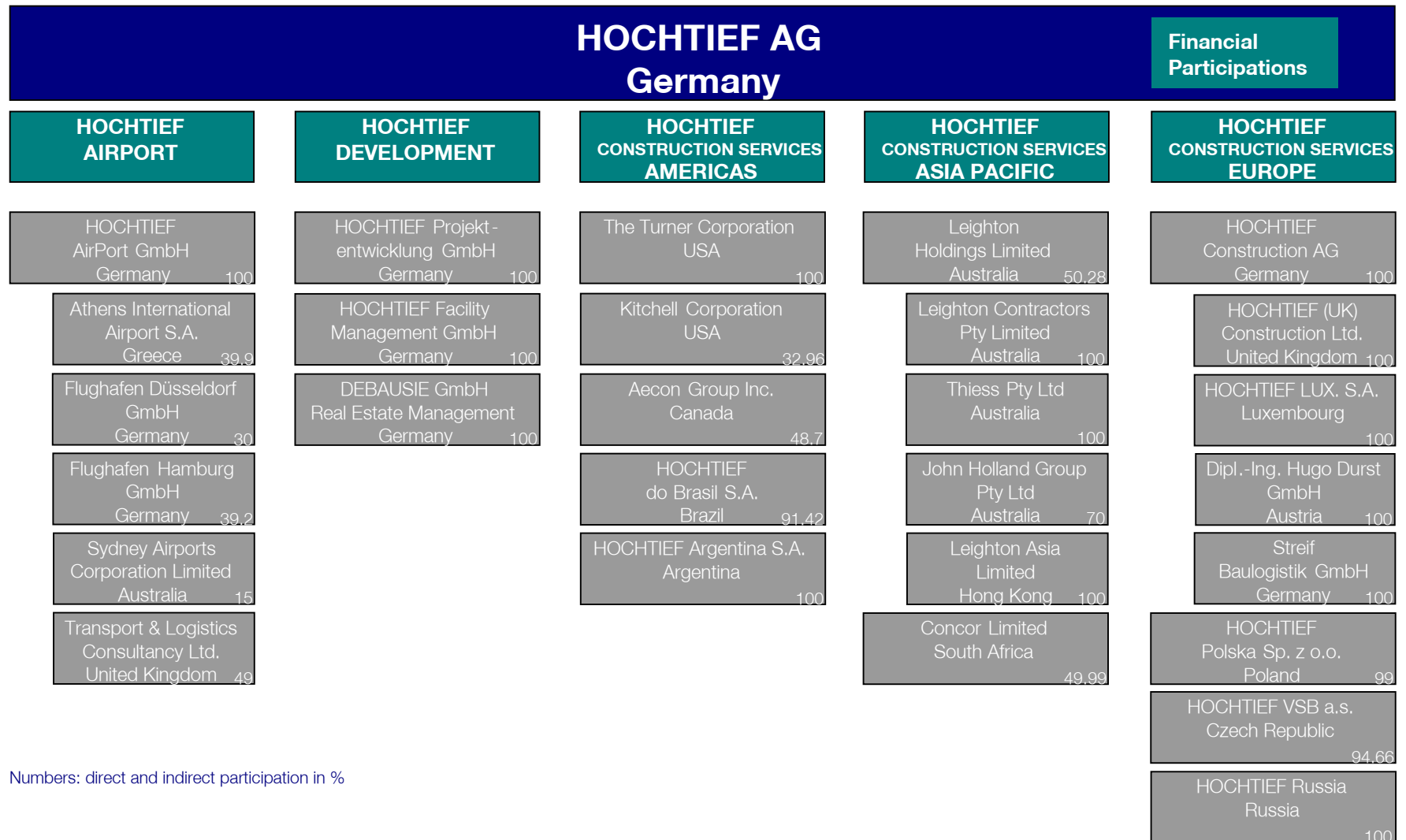
Profit and loss account for 2002 by division

(EUR m)	HT Group		Airport		Construction		Development		Americas		Asia Pacific		International		Headqu./ Other	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Sales	12,007.2	12,171.0	21.7	10.7	1,772.4	1,969.0	460.6	331.1	6,454.8	6,891.5	3,138.4	2,755.9	361.6	275.3	-202.3	-62.5
Changes in invent. of fin. goods/ other own work cap.	15.1	41.3	0.0	0.0	2.0	0.9	13.2	35.9	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	4.5
Interest credited on adv. payments received	30.9	39.2	0.0	0.0	11.1	9.6	-10.9	-6.0	26.9	30.1	3.5	2.3	0.8	2.4	-0.5	0.8
Total sales adjusted	12,053.2	12,251.5	21.7	10.7	1,785.5	1,979.5	462.9	361.0	6,481.7	6,921.6	3,141.9	2,758.2	362.4	277.7	-202.9	-57.2
Materials	-9,514.3	-9,890.0	-4.9	-3.7	-1,354.4	-1,502.8	-376.4	-283.0	-5,625.0	-6,128.4	-2,119.5	-1,850.1	-297.8	-210.9	263.7	88.9
Personnel costs	-1,677.0	-1,638.9	-5.8	-5.8	-431.8	-469.9	-33.5	-31.2	-530.8	-513.0	-598.0	-522.3	-45.1	-49.5	-32.0	-47.2
Other operating income	305.7	150.4	2.6	1.3	36.9	46.9	212.2	61.9	2.1	0.4	21.1	5.0	14.0	15.9	16.8	19.0
Other operating expenses	-615.6	-585.7	-5.0	-2.9	-136.0	-227.3	-74.8	-34.4	-207.8	-157.2	-93.0	-92.3	-40.9	-58.2	-58.1	-13.4
Adjustments	15.1	35.2	0.0	0.0	15.1	40.9	0.0	0.4	0.0	0.0	0.0	0.0	0.0	2.3	0.0	-8.4
Net income from participating interests	-142.3	53.2	3.9	11.3	2.7	0.2	-10.7	10.5	6.7	5.4	-44.2	16.2	-105.1	4.0	4.4	5.6
EBITDA	424.8	375.7	12.5	10.9	-82.0	-132.5	179.7	85.2	126.9	128.8	308.3	314.7	-112.5	-18.7	-8.1	-12.7
Depreciation adjusted (-)	-268.3	-244.5	-0.1	-0.1	-22.6	-28.5	-26.5	-11.5	-24.5	-25.1	-190.1	-166.9	-4.0	-6.2	-0.5	-6.2
EBITA	156.5	131.2	12.4	10.8	-104.6	-161.0	153.2	73.7	102.4	103.7	118.2	147.8	-116.5	-24.9	-8.6	-18.9
Goodwill amortization	-19.7	-21.5	-0.4	-0.4	-0.4	-0.4	-0.3	0.0	-14.2	-15.1	-4.0	-5.1	-0.4	-0.4	-0.0	-0.1
EBIT	136.8	109.7	12.0	10.4	-105.0	-161.4	152.9	73.7	88.2	88.6	114.2	142.7	-116.9	-25.3	-8.6	-19.0
Net investment and interest income	-0.8	2.1	-28.4	-20.6	23.1	20.0	-5.8	-9.0	-21.4	-24.2	-2.1	4.0	0.3	-3.8	33.5	35.7
EBT	136.0	111.8	-16.4	-10.2	-81.9	-141.4	147.1	64.7	66.8	64.4	112.1	146.7	-116.6	-29.1	24.9	16.7
Non operating earnings	-15.1	-33.4	0.0	1.8	-15.1	-40.9	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	-2.3	0.0	8.4
Earnings before tax	120.9	78.4	-16.4	-8.4	-97.0	-182.3	147.1	64.3	66.8	64.4	112.1	146.7	-116.6	-31.4	24.9	25.1
Income taxes (excl. def. taxes)	-121.6	-96.8	5.7	2.3	21.3	80.2	-5.6	-16.9	-48.5	-38.8	-65.6	-57.8	5.7	2.4	-34.6	-68.2
Deferred taxes	91.0	96.4	-2.5	0.0	18.7	-9.2	1.4	-10.1	16.2	2.6	33.4	28.7	-0.7	1.0	24.5	83.4
Earnings after tax	90.3	78.0	-13.2	-6.1	-57.0	-111.3	142.9	37.3	34.5	28.2	79.9	117.6	-111.6	-28.0	14.8	40.3
Minority shareholders' interests	-47.0	-54.1	-2.0	-4.4	0.0	0.0	0.0	0.0	-0.2	0.0	-44.6	-49.6	-0.2	-0.2	0.0	0.1
Net income	43.3	23.9	-15.2	-10.5	-57.0	-111.3	142.9	37.3	34.3	28.2	35.3	68.0	-111.8	-28.2	14.8	40.4

Detailed cash flow

Jan-Dec (EUR '000)	2002	2001
Net income	43,312	23,865
Minority shareholders' interests	46,955	54,151
Earnings after taxes	90,267	78,016
Depreciation/write-ups	352,010	267,657
Changes in long-term provisions	-8,744	-5,407
Changes in deferred taxes	-90,923	-96,473
Other cash income and expenses (primarily valuations at equity, gains/losses on disposals)	31,605	-84,034
Cash flow	374,215	159,759
Changes in short-term provisions	142,126	83,165
Changes in working capital (net current assets)	-17,850	-37,354
Changes in other balance sheet items	4,885	27,509
Net cash provided by operating activities	503,376	233,079
Intangible assets/property, plant and equipment		
Capital expenditure	-335,969	-490,733
Proceeds from asset disposals	105,455	103,564
Acquisitions, participating interests and loans to participating interests		
Capital expenditure	-318,013	-65,054
Proceeds from asset disposals/divestitures	42,212	23,251
Changes in securities holdings and liquid investments	-27,586	112,699
Net cash used in investing activities	-533,901	-316,273
Free Cash flow	-30,525	-83,194
Repurchases of stock	-	-2,880
Dividends/other distributions to HT's and minority shareholders	-64,707	-85,123
Proceeds from new borrowing	492,814	496,834
Service of debt	-455,729	-221,652
Net cash used in/provided by financing activities	-27,622	187,179
Net decrease/increase in cash and cash equivalents	-58,147	103,985
Effect of changes in exchange rates and other values	-97,384	21,389
Net cash from consolidation changes	219	307,592
Overall change in cash and cash equivalents	-155,312	432,966
Cash and cash equivalents at the beginning of the period	859,607	426,641
Cash and cash equivalents at end of period	704,295	859,607

HOCHTIEF Group structure 2003



Numbers: direct and indirect participation in %

Financial calendar

13 May 2003	First quarter results 2003 and conference call
04 June 2003	Annual General Meeting
26 August 2003	Half year results 2003 and analyst and investor conference
19 November 2003	Third quarter results 2003 and conference call
16 February 2004	Preliminary results 2003
31 March 2004	Full year results 2003 and analyst and investor conference

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