



Conference Call

HOCHTIEF AirPort Investment Partnership

01 March 2005

Dr. Peter Noé, Member of the HOCHTIEF Executive Board

Overview of the transaction

- Creation of an investment partnership, **HOCHTIEF AirPort Capital GmbH & Co. KGaA (HTAC)**, with three equity partners
 - Hastings Funds Management (HFM) 50% share
 - Caisse de dépôt et placement du Québec (CDP) 40% share
 - KfW IPEX-Bank (KfW) 10% share
- **HOCHTIEF AirPort (HTA) transfers to HTAC equity participations** of its existing airport portfolio and **sells HTAC to its equity partners.**

HTAC's airports portfolio consists of one third of each of HTA's participations in the Athens, Duesseldorf and Hamburg airports and 49% of HTA's participation in Sydney airport
- **HTA** will be via the **General Partner in HTAC** responsible for the management of **HTAC**
- The **total transaction value** amounts to **EUR 343 million**;
- **Implied valuation** for HTA's airport portfolio **> EUR 1.0 billion** (for both the investments sold in the transaction as well as the investments retained by HTA)
- The transaction generates a **book gain** of about **EUR 63 million**

Transaction follows HTA strategy

- **HTAC** provides a **platform for future growth**
- Create a **unique blend** of leading expertise in both **airport management** and **infrastructure financing**
- Prove **value creation** of the airport portfolio
- **Release capital** from existing airport assets / **Reinvest capital** in
 - airports (global privatization)
 - infrastructure projects

Airport ownership of HT

	Pre transaction (%)	Post transaction (%)
Duesseldorf (indirect)	30.0	20.0
Hamburg (indirect)	39.2	26.1
Sydney	10.5	5.4
Athens	40.0	26.7

- **Athens, Sydney:**

HTA will transfer 33.3% of its pre transaction stake in Athens airport and 49% of its pre transaction stake in Sydney airport (via SAI) to HTAC

- **Duesseldorf:**

Pre transaction HTA owns together with Aer Rianta a 50.0% stake in Duesseldorf airport; HTA is a 60.0% partner in the venture with Aer Rianta and thereby indirectly owns a 30.0% stake in the airport.

Post transaction HTA will continue to own an indirect stake of 20.0%

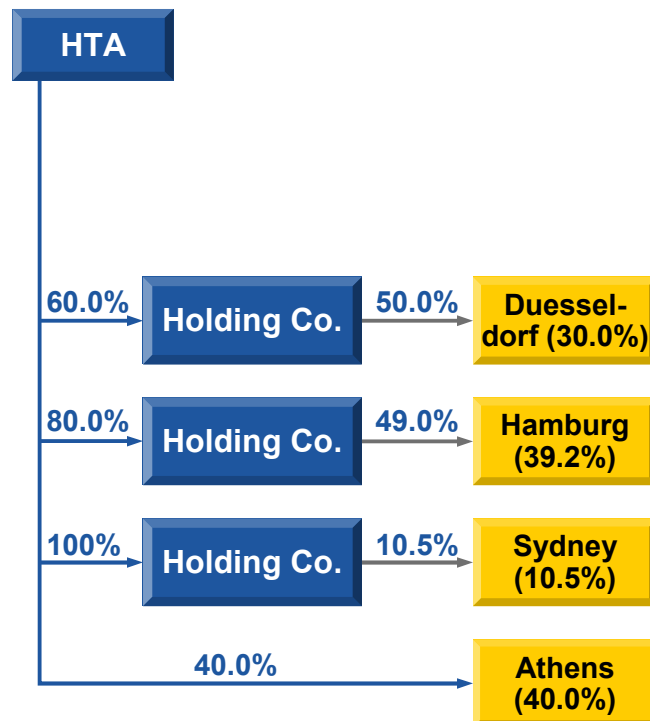
- **Hamburg:**

Pre transaction HTA owns together with Aer Rianta a 49.0% stake in Hamburg airport; HTA is a 80% partner in the venture with Aer Rianta and thereby indirectly owns a 39.2% stake in the airport.

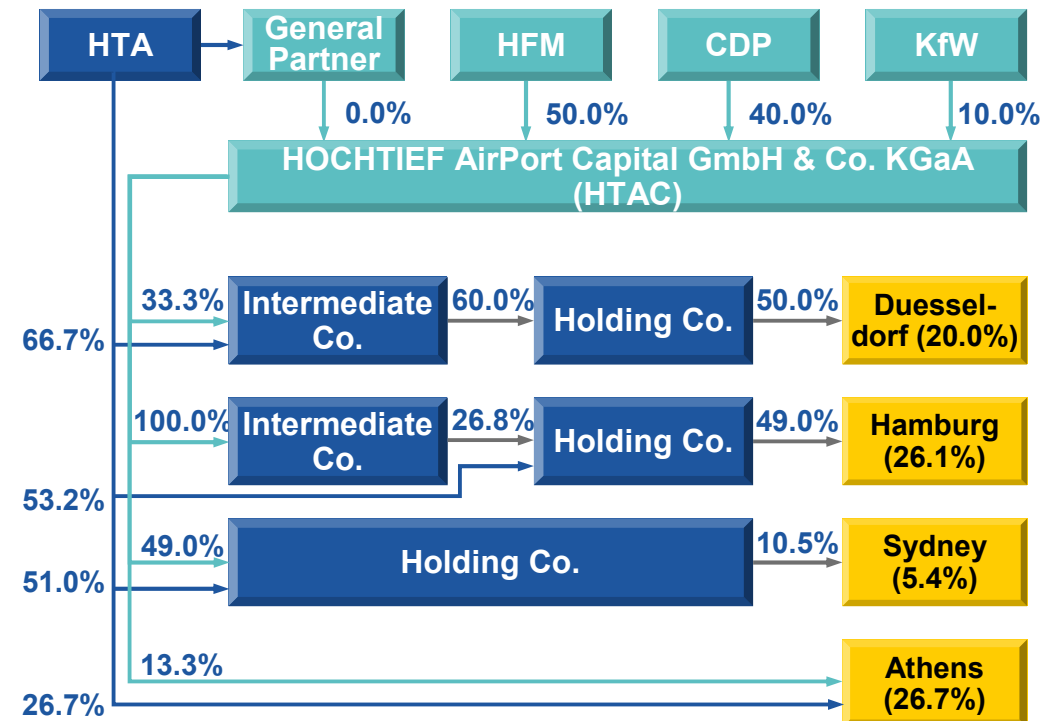
Post transaction HTA will continue to own an indirect stake of 26.1%

Ownership structure

Pre transaction



Post transaction



Note: Percentages in brackets denote the respective indirect effective shareholding of HTA

- HTA will act as the General Partner of HTAC and be responsible for the management of the investment partnership
- The existing corporate structure is open for new investments

Implied Valuation of HTA's airport portfolio

			(EUR m)
Total transaction value			343
of which	Investment (15m contingent)	313	
	PV of future mgmt. compensation	30	
			↓
1) Subtotal			933
PV of given shareholder loans			107
Total value of HT airport investments			1.040

¹⁾ 933 = (343 x 3) – 96 (value of 96m for 5.1% stake in Sydney: 88 + 8 mgmt. comp.)

The partners

HOCHTIEF AirPort, a subsidiary of international construction services company HOCHTIEF, is one of the largest independent airport managers in the world. Since it was founded in 1997, HTA has acquired participations in the airports of Athens, Düsseldorf, Hamburg and Sydney, and will assume responsibility (BOOT concession) for the operation of Tirana International Airport as of April 2005.

Hastings Funds Management Ltd (Hastings), a subsidiary of the third biggest Australian bank Westpac, is one of the largest infrastructure asset managers in Australia. It has a diversified portfolio of Australian and international infrastructure investments, with a total of A\$ 2.8bn (EUR 1.6bn) under management.

The Caisse de dépôt et placement du Québec is a financial institution that manages funds primarily for public and private pension and insurance plans. As at Dec. 31, 2004, it held CA\$102.4bn (EUR 62.3bn) of net assets. The Caisse invests in the main financial markets as well as in private equity and real estate.

KfW IPEX-Bank is part of the KfW Bankengruppe (KfW banking group), which was founded in 1948 and is owned by the Federal Republic of Germany (80%) and the German federal States (20%). KfW IPEX-Bank offers a broad range of financing products covering export financing, corporate loans, trade financing, complex structured and project financings in Germany and abroad. In 2004 new commitments entered into by KfW IPEX-Bank totalled approx. EUR 11.9bn.

A unique blend of skills

- The partnership HTAC pools HTA's leading airport expertise with the mutually complementary infrastructure financing know how of its three partners in a unique way.
- As an additional asset, HTA's partners are leading players in the Canadian and Australian markets which currently have the most advanced methods in the field of privately financed and operated infrastructure projects.
- It is the declared common goal of HTA and its partners to further expand the airport business.
- We expect that this unique blend of expertise and the joint interest in the airport business will allow us to compete even more effectively.