

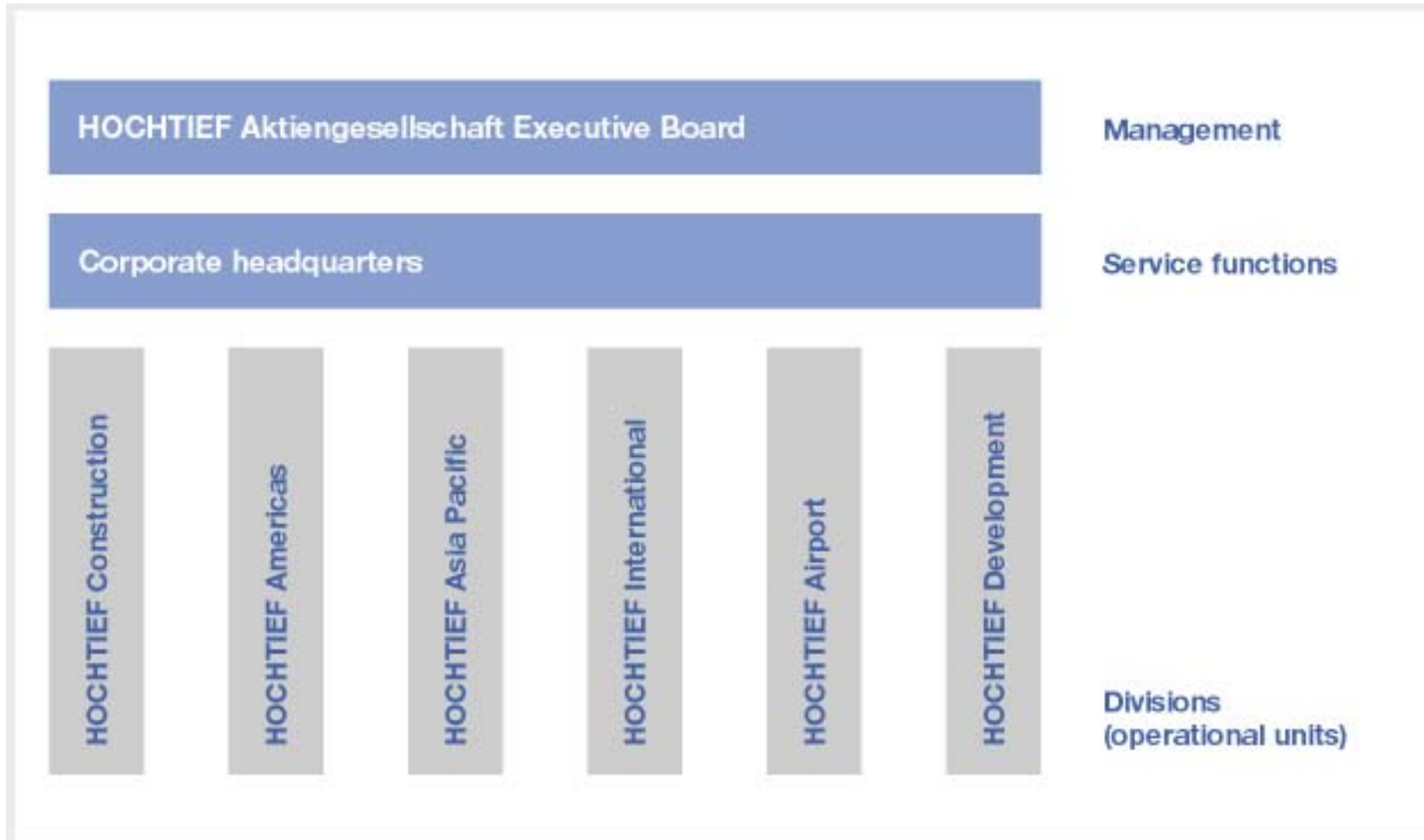
**HOCHTIEF**

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**First quarter 2002  
results presentation**

**22 May 2002**

## New corporate structure commencing 2002



## Promising start in the first quarter

- **New orders up 20.8 percent**
- **Order backlog up 14.5 percent**
- **Sales top EUR 3 billion**
- **Strong increase in Group operating earnings and net income**

**First quarter gives optimistic outlook for fiscal year 2002**

## Positive results across the Group

(EUR m)	Q1 2001	<b>Q1 2002</b>	Change %
New Orders	3,588	<b>4,334</b>	+21
Work done	3,026	<b>3,119</b>	+3
Sales	2,738	<b>3,028</b>	+11
Operating earnings	10.4	<b>63.9</b>	n/a
Operating margin (%)	0.38	<b>2.11</b>	n/a
EBITDA	41.9	<b>146.2</b>	+249
EBITDA margin (%)	1.5	<b>4.8</b>	+220
Net income	4	<b>75</b>	n/a
Earnings per share	0.07	<b>1.18</b>	n/a
Capex	99	<b>114</b>	+15
Cash flow	14	<b>123</b>	n/a

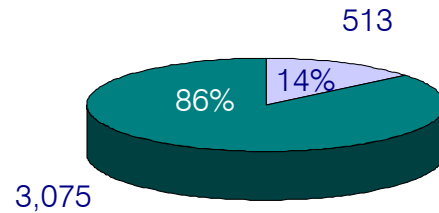
- **New orders increase mainly due to strong business at Turner (+ EUR 611m) and Leighton (+ EUR 305m)**
- **Growth in sales for all divisions except Construction**
- **Operating earnings include EUR 57m net effect of Monachia sale**
- **Group EBITDA driven by**
  - **Development (+ EUR 56m)**
  - **Asia Pacific (+ EUR 27m)**
  - **Construction (+ EUR 15m)**
- **Monachia effect (EUR 57m) and Leighton business (EUR 69m) boost high cash flow**

# New orders and work done by region

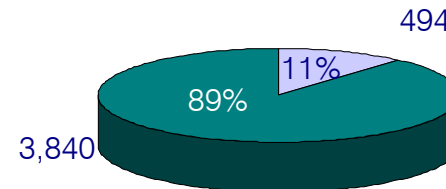
(EUR m)

**Q1 2001\* (EUR 3,588 m)**

**New orders**

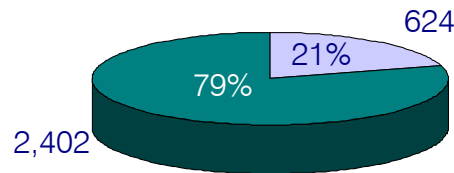


**Q1 2002 (EUR 4,334 m)**

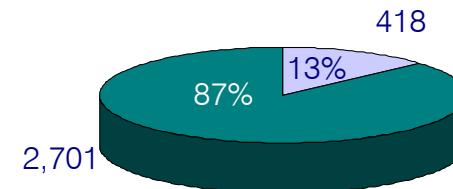


**Q1 2001\* (EUR 3,026 m)**

**Work done**



**Q1 2002 (EUR 3,119 m)**

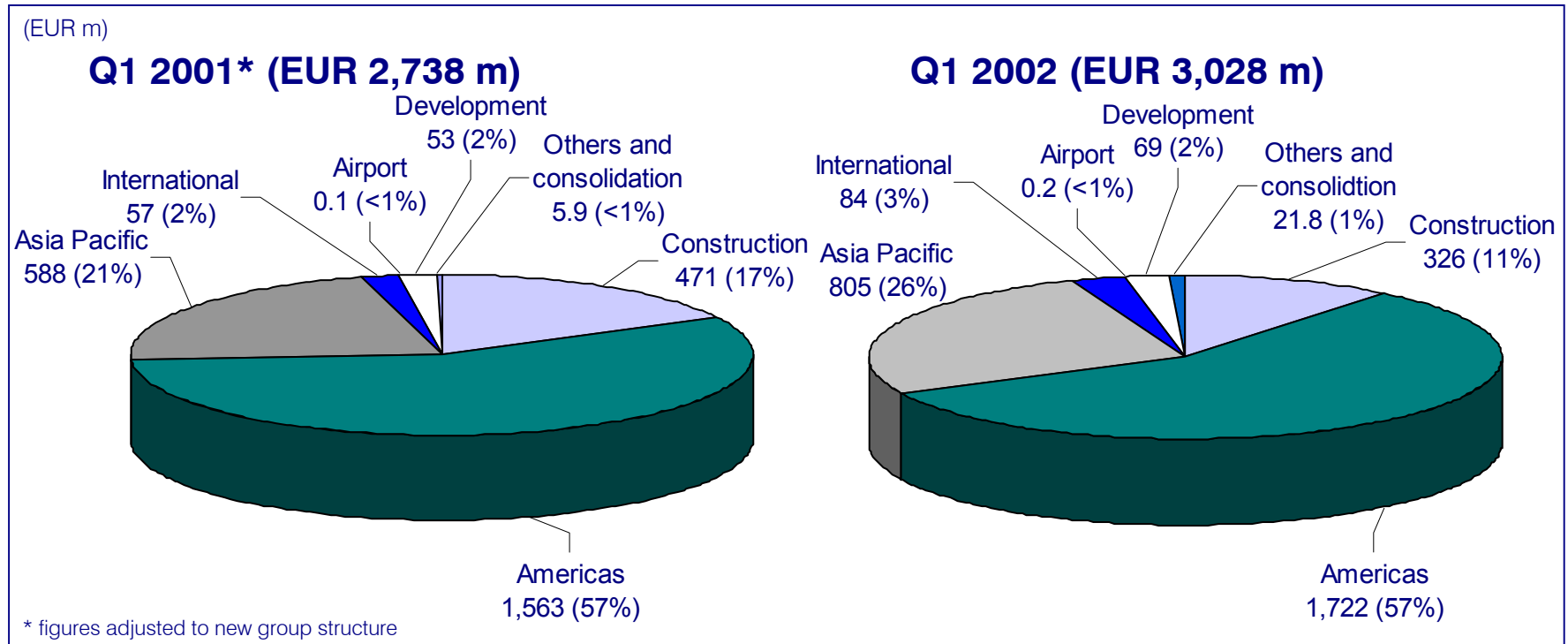


 domestic  
 international

\* figures adjusted to new group structure

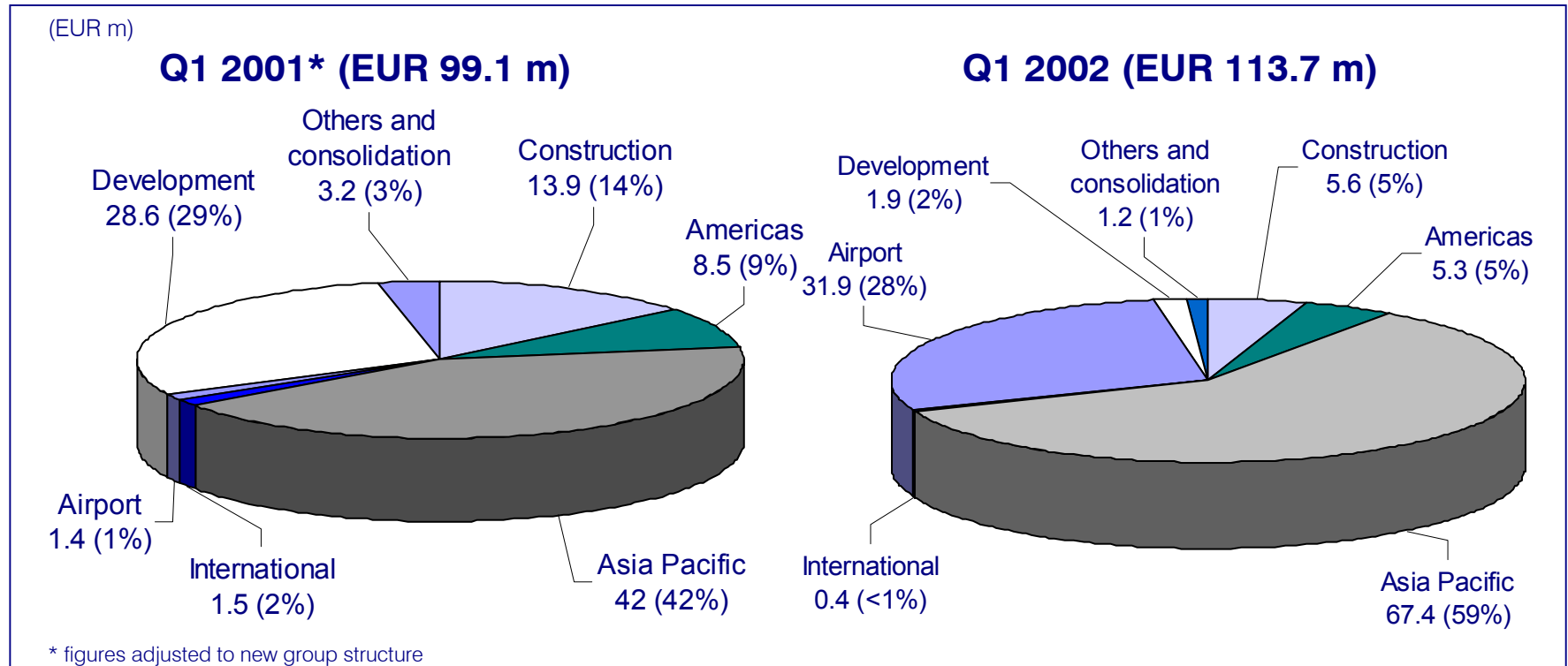
- **Strong commitment to international business to protect the Group from the severe decline of the German construction sector**

## Sales by division



- **Construction sales down to the planned level in accordance with the restructuring programme, e.g. through selective order intake, contract review committee, credit check**
- **Americas again driven by exceptional success of Turner**
- **All divisions of Leighton contributing to the significant increase within Asia Pacific**
- **Restructuring of European subsidiaries in International under way, e.g. workforce cuts in Polska, extra provisions for international activities at Ballast Nedam**
- **All three operating divisions at Development won attractive orders, developing in line with budget**

## CAPEX by division



- **Construction:** decrease in investments due to Streif Baulogistik (shift from equipment buying to leasing)
- **Asia Pacific:** further major investments in heavy mining equipment
- **Airport:** stake increase in Hamburg Airport from 36 percent to 40 percent (EUR 31 m)
- **Development:** less investments than in Q1 2001 because last year figures include Gruga Park Office (EUR 23 m)
- **More than 60 percent of total CAPEX in international business**

## HOCHTIEF Construction: Major improvements in Q1 2002

(EUR m)	Q1 2001	<b>Q1 2002</b>	Change%
New Orders	429	<b>510</b>	+19
Work done	616	<b>409</b>	-34
Sales	471	<b>326</b>	-31
Operating earnings	-35	<b>-19</b>	+46
Operating margin (%)	-7.4	<b>-5.8</b>	n/a
EBITDA	-28.9	<b>-14.2</b>	+51
EBITDA margin (%)	-6.1	<b>-4.3</b>	n/a
Net income	-36.1	<b>-10</b>	n/a
Capex	13.9	<b>5.6</b>	-60
Employees	11,867	<b>10,249</b>	-14

- **Work done and sales down as planned**
- **Restructuring showing first results**
  - **cut workforce**
  - **scale down capacity**
  - **losses 46 percent down compared to last year period - in line with 2002 budget**
- **Operating earnings still negative, but**
  - **improvements stem from operating business**
  - **burdens resulting from over capacity**
- **Focus on regions and segments paying off**
  - **Mönchengladbach stadium (EUR 67m)**
  - **Dortmunder Westfalen stadium (EUR 32m)**
  - **Gotthard Basis tunnel (EUR 270m)**
- **Streif Baulegistik incorporated, 1st Jan. 2002**

**On course for ongoing improvement in year end results**

## HOCHTIEF Americas: Excellent start in Q1 2002

(EUR m)	Q1 2001	<b>Q1 2002</b>	Change%	
New Orders	2,287	<b>2,919</b>	+28	<ul style="list-style-type: none"> <li>• <b>Division now incorporates U.S., Canadian, Brazilian, and Argentinean businesses</b></li> <li>• <b>Healthy new orders being placed within all U.S. American operations</b> – 3 major contracts totaled EUR 500m</li> <li>• <b>Increase in operating earnings reflects outstanding development of Turner</b></li> <li>• <b>EBITDA: higher volume and margins on contracts secured at Turner</b></li> <li>• <b>Losses half to previous year period at Aecon (total: USD 1m)</b></li> </ul>
Work done	1,706	<b>1,847</b>	+8	
Sales	1,563	<b>1,722</b>	+10	
Operating earnings	17	<b>26</b>	+53	
Operating margin (%)	1.1	<b>1.5</b>	+36	
EBITDA	21	<b>30</b>	+43	
EBITDA margin (%)	1.3	<b>1.7</b>	+31	
Net income	2.2	<b>8.2</b>	+273	
CAPEX	8.5	<b>5.3</b>	-38	
Employees	7,012	<b>6,919</b>	-1	

**Optimistic to continue path of growth**

## HOCHTIEF Asia Pacific: Growth region continued high earnings

(EUR m)	Q1 2001	<b>Q1 2002</b>	Change%	
New Orders	148	<b>454</b>	+206	<ul style="list-style-type: none"> <li>• <b>New orders, strong increase</b> <ul style="list-style-type: none"> <li>– <b>Leighton Asia (EUR 140m)</b></li> <li>– <b>John Holland Group railtrack extension (EUR 90m)</b></li> </ul> </li> </ul>
Work done	277	<b>388</b>	+40	
Sales	589	<b>805</b>	+37	<ul style="list-style-type: none"> <li>• <b>Operating earnings more than doubled because of one-off earnings of EUR 18m (effect results from change of consolidation in 2001)</b></li> </ul>
Operating earnings	34	<b>35</b>	+3	
Operating margin (%)	5.8	<b>4.3</b>	-26	<ul style="list-style-type: none"> <li>• <b>Division is greatest overall contributor to Group sales and operating earnings</b></li> </ul>
EBITDA	54	<b>81</b>	+50	
EBITDA margin (%)	9.1	<b>10</b>	+10	<ul style="list-style-type: none"> <li>• <b>Mining investments about 50 percent of total CAPEX</b></li> </ul>
Net income	23.8	<b>12.1</b>	-49	
CAPEX	42	<b>67.4</b>	+60	<ul style="list-style-type: none"> <li>• <b>Ongoing strong increase in new orders, e.g. AMC-contract, order volume EUR 600m (May 2002)</b></li> </ul>
Employees	6,274	<b>7,631</b>	+22	

**Asia Pacific well positioned for further growth**

## HOCHTIEF International: Organizational changes

(EUR m)	Q1 2001	<b>Q1 2002</b>	Change%
New orders	512	<b>294</b>	-43
Work done	343	<b>383</b>	+12
Sales	57	<b>84</b>	+47
Operating earnings	-2	<b>-26</b>	n/a
Operating margin (%)	-3.4	<b>-30.6</b>	n/a
EBITDA	-2.5	<b>0.4</b>	n/a
EBITDA margin (%)	-4.4	<b>0.5</b>	n/a
Net income	-3.7	<b>-25.7</b>	n/a
CAPEX	1.5	<b>0.4</b>	-73
Employees	10,712	<b>9,211</b>	-14

- **New orders down because of weak construction business in Poland**
- **Operating earnings influenced by negative results of Ballast Nedam in 2001 of EUR 25m (HOCHTIEF's stake)**
- **Accelerated restructuring of international business at Ballast Nedam and start of cost saving program**
- **VSB well positioned among the top 5 in Czech republic, positive development to be continued in 2002**
- **Polska business restructuring program in plan**
- **Ballast Nedam dredging JV world-wide second, sales > EUR 600m p.a.**
- **Polska business and Ballast Nedam expected to improve their results within 2002**

**Portfolio optimization still in process**

## HOCHTIEF Airport: Solid platform for future growth

(EUR m)	Q1 2001	<b>Q1 2002</b>	Change%
New orders	6	<b>2</b>	-67
Work done	6	<b>2</b>	-67
Sales	0.1	<b>0.2</b>	+100
Operating earnings	5	<b>0.5</b>	-90
Operating margin (%)	n/a	<b>n/a</b>	n/a
EBITDA	5.0	<b>0</b>	n/a
EBITDA margin (%)	n/a	<b>n/a</b>	n/a
Net income	0	<b>-4.1</b>	n/a
CAPEX	1.4	<b>31.9</b>	n/a
Employees	60	<b>58</b>	-3

- **Athens International Airport already a success story**
- **“D-Check” cost optimization program at Düsseldorf Airport**
- **HOCHTIEF Airport increases stake to 40 percent from 36 percent (investments of EUR 31 m)**
- **Berlin Airport negotiations reopened in April**
- **Ongoing approach to greater consultancy activities**
  - **acquisition of 49% stake in TLC (Transport and Logistics Consultancy, UK)**
- **Athens, Düsseldorf, Hamburg - brilliant starting position for building network in airport business**
- **To submit a proposal in the coming weeks for Sydney airport**

**Air traffic recovery visible**

## HOCHTIEF Development: Upward trend continues

(EUR m)	Q1 2001	<b>Q1 2002</b>	Change%
New orders	206	<b>156</b>	-24
Work done	78	<b>91</b>	+17
Sales	53	<b>69</b>	+30
Operating earnings	3	<b>58</b>	n/a
Operating margin (%)	5.7	<b>84.0</b>	n/a
EBITDA	5.3	<b>61.1</b>	n/a
EBITDA margin (%)	10.1	<b>88.6</b>	n/a
Net income	-0.2	<b>94</b>	n/a
CAPEX	28.6	<b>1.9</b>	n/a
Employees	581	<b>620</b>	+7

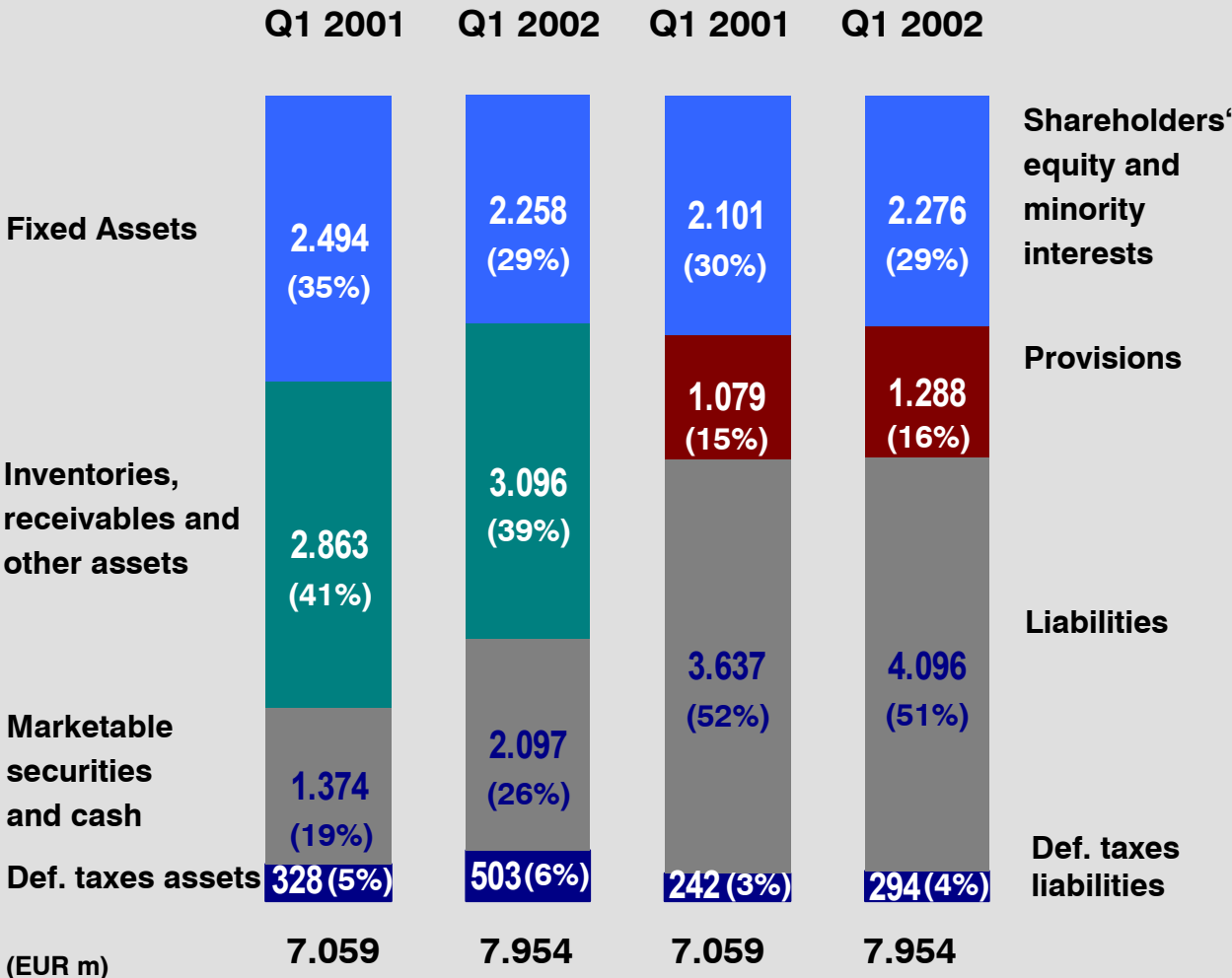
- **Growth continues despite weaker German market trends**
- **At present 37 projects in Germany, Prague and Warsaw (EUR 2bn investment volume)**
- **Division makes significant contribution to operating earnings**
  - net effect of EUR 57m from Monachia sale
- **Facility Management business expanding**
  - enter Hungarian market (800 offices, total order volume EUR 35m for a six year period)
  - trade fair as new market segment
- **Infrastructure development further expanding**
  - German government announced infrastructure privatization program

**Foundation built to continue growth story**

# Consolidated balance sheet

## Assets

## Liabilities



- HOCHTIEF still has a healthy cash and cash equivalents position
- With 29 percent - we have a consistently solid equity ratio
- HOCHTIEF balance structure is stable basis for future activities and growth

## Cash flow analysis

(EUR m)	Q1 2001	Q1 2002	
<b>Cash flow</b>	<b>14</b>	<b>123</b>	• <b>Cash flow increase driven by</b>
Net cash used in/provided by operating activities	-134	<b>-3</b>	– <b>Monachia (EUR 57m)</b>
Net cash used in investing activities	38	<b>-3</b>	– <b>Leighton (EUR 69m)</b>
Net cash provided by financing activities	-21	<b>-198</b>	• <b>Financing activities influenced by pay back of bank loans</b>
<b>Net change in cash and cash equivalents</b>	<b>-117</b>	<b>-204</b>	
Cash and cash equivalents at end of period	554	<b>673</b>	

## **Expectations for 2002 - looking ahead in confidence**

- **Given early stage of the year we are expecting**
  - overall results to show improvements on last year
  - further improvements in work done
- **Construction losses will be significantly down on last year, break-even targeted for 2003**
  
- **We are excellently positioned to further strengthen our leading international position and to manage upcoming challenges**
- **We are already an international provider of construction services with a world-wide network and we will continue to follow this path**
- **We have laid the foundation to return to our former business strength**
- **We have the potential to continue our success: strongly motivated employees**

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