

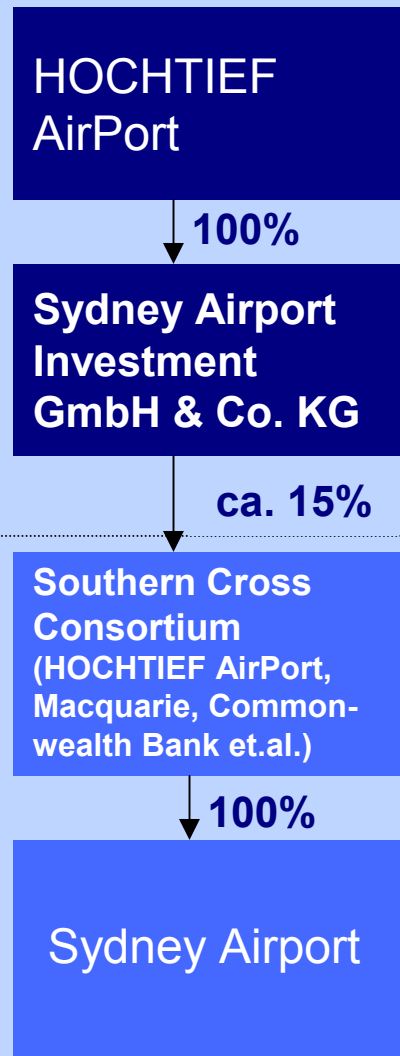
28 June, 2002



HOCHTIEF AirPort
Update - Sydney Airport Acquisition

Sydney Airport: Management Structure

28 June, 2002



Germany

Australia

Sydney Airport Kingsford Smith

28 June, 2002

- Australia's busiest and most important commercial airport
- Cargo volume: 500,000 tons
- four passenger terminals and five cargo terminals
- 138 retail and service outlets
- Creation of 33,000 jobs directly and further 33,000 indirectly
- Infrastructure upgrading for the 2000 Olympic Games
- named „Best Airport Worldwide“ in 2001 for the 15-25 million passenger category
- recently ranked third in the world by the aviation market researchers Skytrax



Key Figures: Sydney Airport Kingsford Smith

28 June, 2002

	2001/02E	2002/03E
Passengers (million)	24.6	27.2
Air traffic movements (in '000)	263.7	293.2
Revenues (EUR million)	271.3	315.1
of which aviation	123.9 (46%)	147.6 (47%)
of which non-aviation	147.4 (54%)	167.5 (53%)
EBITDA	185.7 (68%)	221.4 (70%)
EBIT	123.6 (46%)	164.1 (52%)



Sydney Airport Acquisition: Financing

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Financing by Consortium: EUR 3.184 billion plus
EUR 113 million

- ca. 30% equity (portion HOCHTIEF AirPort
300 million AUD/177 million EUR)
- ca. 10% mezzanine
- ca. 60% debt



Sydney Airport Acquisition: Returns

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Returns for HOCHTIEF AirPort

- Important achievement for HOCHTIEF AirPort's strategy
- Board representation at Sydney airport
- Strategic Consultant of Sydney airport: optimization of operational performance, master planning, commercial and property management
- IRR ca. 15%



Sydney Airport Acquisition: Southern Cross Consortium

28 June, 2002

-> Sponsors:

- Macquarie Bank as financial adviser, equity provider, equity underwriter
 - Macquarie airports 40%
 - Macquarie airport group 12%
 - Macquarie infrastructure fund 1%
- HOCHTIEF AirPort as industrial leader, equity provider, equity underwriter
 - Sydney Airport Investment GmbH & Co. KG 15%
- Commonwealth Bank as debt provider



Sydney Airport Acquisition: Southern Cross Consortium

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-> Additional Support: other equity providers

- Ferrovial 20%
- Ontario Teachers 5%
- Abbey National 5%
- The Motor Trades Association of Australia Superannuation fund 2%



Timetable of Sydney airport acquisition

28 June, 2002

History:

- 24 September, 2001: Deferral of sale process as a result of 11 September and collapse of the Australian airline Ansett
- 19 April, 2002: Recommencement of sales process
- 12 June, 2002: Submission of bid document
- 25 June, 2002: Announcement of the Southern Cross Consortium as successful bidder

Next steps:

- currently in progress: Financial close
- Presentation of Southern Cross Consortium to Sydney Airport executive management
- Implementation of business plan

