



Conference Call

HOCHTIEF Airport consortium acquires majority stake in Budapest Airport

9 May 2007

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1. Overview of the transaction

- **9 May 07: Signing of contract with BAA to acquire its stake in Budapest Airport (BUD)**
 - 75% minus one vote
 - Put option for Hungarian Government for remaining stake
 - 73.5 years remaining concession time
- **Transaction approved by Hungarian authorities and EU competition authority**
- **Purchase price (on debt-free basis): EUR 1.9bn (excl. put option for ca. EUR 90m)**
- **Staggered purchase price payment allows optimized financing structure and significantly lower equity commitment**
- **HOCHTIEF AirPort provides the operational airport management**
- **HOCHTIEF acts as industrial leader and asset manager in consortium with first-class global infrastructure investors**

2. Investment rationale

- **Perfect fit with HOCHTIEF strategy**
- **Significant growth in Concessions and Operation**
- **Control purchase and avoidance of auction process**
- **Long concession duration (73.5 years remaining)**
- **Acquisition of prime asset in highly interesting growth region**
 - Stable country ratings (Moody's A1 / Standard & Poor's A-)
 - Hungary's only international airport with negligible competition
 - Second-largest airport in new EU member states
 - Large land bank offers expansion and development potential
 - Dual till system
- **EPS accretive from year one for HOCHTIEF Group**
- **Very attractive IRR**
- **First class financial partners**



3.1. Financials

Purchase price (I)

- **Purchase price of EUR 1.9bn (on debt-free basis)**
- **Purchase price to be paid in two tranches**
 - First installment of EUR 1.5bn payable at financial close
 - Second installment of EUR 0.4bn due on June 30, 2011
- **Staggered purchase price allows optimized financing**
 - Lower equity exposure
 - Improved leverage
- **Value of purchase price approximately equals HOCHTIEF's offer price from 2005 due to**
 - Positive traffic and operational performance over past 16 months
 - Time-wise closer proximity to higher cash flows
 - Already executed restructuring steps (outsourcing ground handling, opex reduction)
 - Optimized capex plan



3.2. Financials

Purchase price (II)

- **Purchase price in real terms approximately equals HOCHTIEF bid in 2005**
- **Purchase price equals an EBITDA multiple of 23.8 (30.04.07)**
- **Expected EBITDA multiple for 2011: <13**

- **Purchase price is appropriate**
 - Required IRR (14% plus country specific mark-up) will be exceeded significantly
 - Project is EPS accretive from year one



3.3. Financials

Equity and debt

- **Debt equity ratio for total transaction: 23%**
 - Equity ca. EUR 360m
 - Debt ca. EUR 1,540m
- **Optimized financing structure leads to lower-tied up equity for HOCHTIEF compared with original offer at privatization in 2005 (EUR 250m vs. now EUR 180m)**
- **Consortium comprises:**

• HOCHTIEF AirPort, Essen	49.67%
• Caisse de dépôt et placement du Québec, Montreal	23.17%
• GIC Special Investments, Singapore	23.17%
• KfW IPEX-Bank, Frankfurt	4.0%
- **Non-recourse financing, with all debt providers contractually bound; financial close to take place shortly**
- **Both debt and equity were significantly oversubscribed**

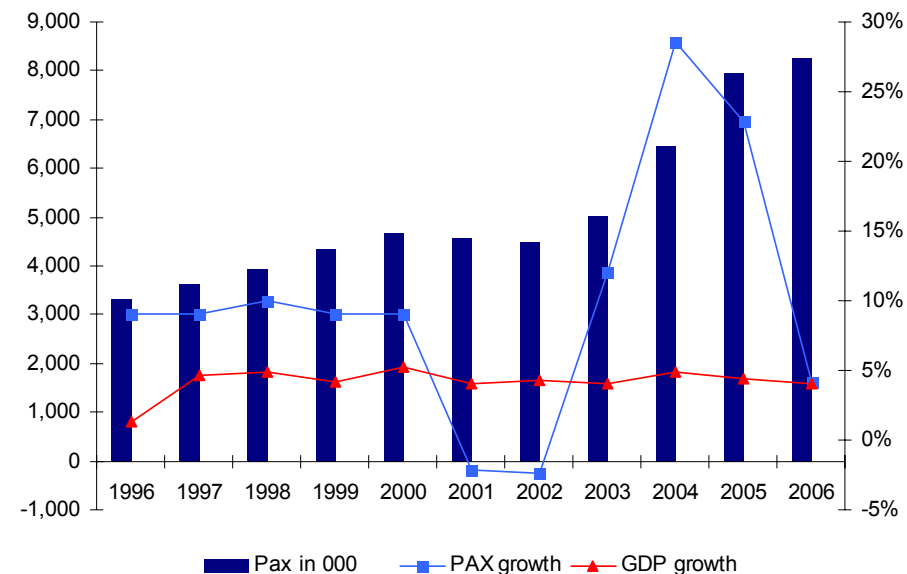


4.1. The new asset: Budapest Airport

Facts and figures - traffic

- **Hungary's only international airport with negligible competition**
- **Second-biggest airport in new EU member states (accession 2004)**
- **Traffic volume (in 2006)**
 - >8.2m PAX (+18% p.a. over 2004-06)
 - ca. 71,900t cargo
 - ca. 126,900 air traffic movements
 - 27% low-cost carriers; 73% network carriers
 - 80% origin / destination traffic; 20% transfer traffic, mainly by Malev
 - diversified airline customer base (Malev's market share: ca. 40%)
 - Outbound traffic in 2006: 34%
- **Q1 2007 traffic was slightly above plan**

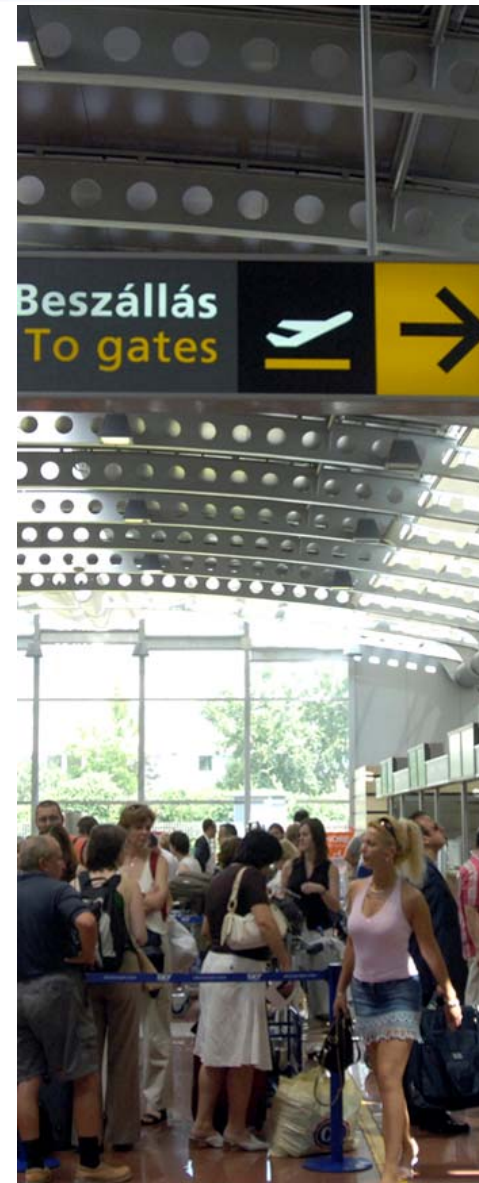
Budapest Airport – traffic development,
in '000 PAX, PAX and GDP growth rates yoy



4.2. The new asset: Budapest Airport

Value drivers

- **Traffic growth**
above European average esp. from further tourism and outbound traffic
- **Non-aviation business**
only 30% of sales in 06
- **Regulatory conditions**
aviation price cap (dual till) provides certainty
- **Structural conditions / airport layout**
textbook layout, efficient and carefully maintained infrastructure
- **Capacity reserves**
at present only ca. 15% of total area of ca. 1540 ha utilized, offering further development potential
- **Corporate control for consortium**
majority acquisition and 73.5 years of concession remaining
- **Optimization potential**
esp. non-aviation business; further cost reductions



5. 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, Sydney and Tirana.

The Caisse de dépôt et placement du Québec (CdP) is a financial institution that manages funds primarily for public and private pension and insurance plans. At December 31, 2006, the Caisse held EUR 93.5 billion of net assets. The Caisse invests in the main financial markets as well as in infrastructure, private equity and real estate.

Government of Singapore Investment Corporation Special Investments (GIC SI) is the private equity arm of Government of Singapore Investment Corporation (GIC), which is one of the world's largest fund managers, managing over USD 120bn. GIC SI has been investing in private equity, venture capital and infrastructure since 1982 and has annual commitments in the range of USD 6bn - USD 9bn.

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. It holds a portfolio of about EUR 63.3 billion (as of December 31, 2006).

6. The way forward

- **Financial close in ca. 30 days**
- **Takeover of operational management of Budapest Airport by HOCHTIEF AirPort immediately after financial close**
- **Key permanent and interim management identified**



APPENDIX

HOCHTIEF Airport portfolio



**Athens Int'l
Airport**



**Budapest
Airport**



**Düsseldorf
Int'l**



**Hamburg
Airport**



**Sydney
Airport¹⁾**



**Tirana Int'l
Airport**

2006

	Athens Int'l Airport	Budapest Airport	Düsseldorf Int'l	Hamburg Airport	Sydney Airport ¹⁾	Tirana Int'l Airport
HTA share	26,70%	37,25%	20%	34,80%	8,13%	47%
HTAC share	13,30%	-	10%	14,20%	5,15%	-
Total private share	45,00%	75% ²⁾	50%	49%	100%	100%
PAX in m	15,1	8,3	16,6	12,0	29,1	0,9
Cargo in t	120.000	71.938	59.327	31.571	578.000	2.110
ATM	191.000	126.947	215.478	158.345	282.649	16.000
Employees	738	ca. 1,750	2.311	ca. 650	ca. 290	204
Sales (EUR m)	356,1	166,6	303,7	223,1	AUD 659.3m	n.a.
of this non aviation	40%	30%	63%	31%	50%	n.a.
EBITDA (EUR m)	234,1	76,4	131,1	75,6	AUD 523.9m	n.a.
EBITDA margin	66%	46%	43%	34%	79%	n.a.

1) In the case of Sydney Airport FY 05/06.

2) Minus 1 vote.

Athens International Airport



Athens International Airport

Facts and figures

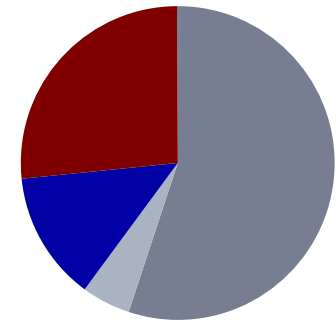
In 06:

Passengers in Mio	15.1
Aircraft movements	191,000
Cargo in t	120,000
Employees	738
Sales in EUR m	356.1
Aviation in EUR m	214.4
Non-Aviation in EUR m	141.7
EBITDA in EUR m	234.1

Form of privatization:
Public-private partnership with BOOT contract
Duration: to 2026
HTA entry: June 11, 1996

Shareholders

55.0% Greek State
26.7% HTA
13.3% HTAC
<5.0% private investor



Asset highlights

- Gateway for Southeastern Europe
- “High performer” amongst Europe’s airports (Benchmarking of the University of British Columbia)
- Exclusivity guaranteed up to 2016 as only airport within a radius of 100 km

Budapest Airport



Budapest Airport

Facts and Figures

In 06:

Passengers in Mio	8.3
Air Traffic Movements	126,947
Cargo in t	71,938
Employees	ca. 1,750
Sales total in EUR m	166.6
Aviation in EUR m	117.4
Non-Aviation in EUR m	49.2
EBITDA in EUR m ¹⁾	76.4

Privatization 2005

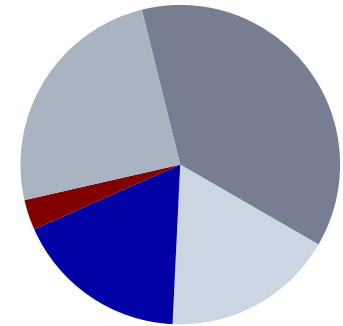
Duration of the concession: 75 years
from 12/2005 (up to 12/2080)

Signing HTA: 9 May 2007 (Secondary transaction)

¹⁾ Before specifics

Shareholders

37.25%	HTA
17.375%	CdP
17.375%	GIC
3.0%	KfW
25.0%	Hungarian State



Asset highlights

- the country's largest international airport
- first privatization of an airport this size in CEE
- second biggest airport in new EU member states in CEE

Düsseldorf International



Düsseldorf International

Facts and figures

In 06:¹⁾

Passengers in Mio	16.6
Aircraft movements	215,478
Cargo in t ²⁾	59,327
Employees	ca. 2,311 ³⁾
Sales in EUR m	303.7
Aviation in EUR m	175.1
Non Aviation in EUR m	190.1
EBITDA in EUR m.	131.1

Form of privatization:

Part privatization, public-private partnership

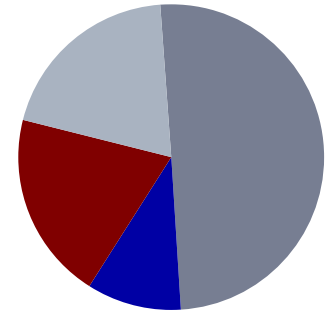
Duration: indefinite

HTA entry: Jan 01, 1998

1) Just FDG, not group 2) Without trucking 3) Holding

Shareholders

50% City of Düsseldorf
 20% Aer Rianta Int. cpt
 20% HTA
 10% HTAC



Asset highlights

- Third largest airport in Germany
- Taps into Rhine-Ruhr conurbation with 18 million inhabitants within a radius of 100km
- 70 airlines flying to more than 175 destinations worldwide

Hamburg Airport



Hamburg Airport

Facts and figures

In 06¹⁾:

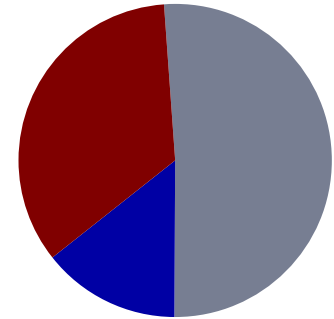
Passengers in Mio	12.0
Aircraft movements	158,345
Cargo in t ²⁾	31,571
Employees	ca. 650
Sales in EUR m	223.1
Aviation in EUR m	154.8
Non-Aviation in EUR m	668.2
EBITDA in EUR m	75.6

Form of privatization:
Part privatization, public-private partnership
Duration: indefinite
HTA entry: Oct 13, 2000

1) FHG only 2) without trucking

Shareholders

51.0% City of Hamburg
34.8% HTA
14.2% HTAC



Asset highlights

- Taps into economic region of Hamburg with 7.5 million inhabitants
- Profitable airport with attractive destinations
- Fourth largest airport in Germany and hub for Northern Germany

Sydney Airport



Sydney Airport

Facts and figures

In 06¹⁾:

Passengers in Mio.	29.1
Aircraft movements	282,649
Cargo in t	578,000
Employees	ca. 290
Sales in m	659.3 A\$
Aviation in m	316.4 A\$
Non-Aviation in m	327.5 A\$
EBITDA in m.	523.9 A\$

Form of privatization: 100 percent privatization

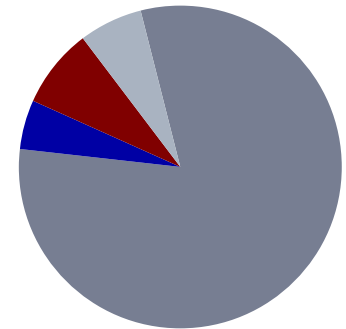
Duration: up to 2097

HTA entry: June 25, 2002

1) FY 2006: July 1, 2005- June 30, 2006

Shareholders

80.45%	var. Macquarie funds
8.13%	HTA
5.15%	HTAC
6.27%	Ontario Teachers' Pension Plan Board



Asset highlights

- 49% of all international passengers in Australia are handled here
- Most important cargo airport in Australia
- Extended and modernized in 2000

Tirana International Airport



Tirana International Airport

Facts and Figures

In 06:

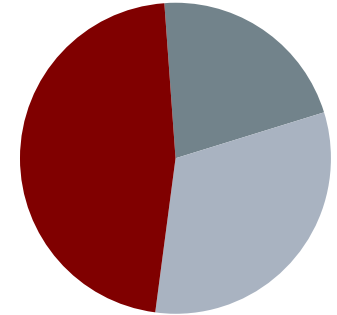
Passengers	900,000
Aircraft movements	16,000
Cargo in t	2,110
Employees	204

Art of privatization: BOOT Concession
 Duration: 20 years
 HTA entry: April 23, 2005

Start of expansion program:
 May 6, 2005
 New terminal opening:
 March 22, 2007

Shareholders

47.0% HTA
 31.7% DEG
 21.3% AAEF



Asset highlights

- Albania's only international airport
- Enormous passenger growth, of 14% p.a. on average (2000- 2005)
- Stable demand for flights in view of the large number of expatriate Albanians

Disclaimer

“Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements that are forward-looking by reason of context, the words “may,” “will,” “should,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements.

The Company assumes no obligation to update any forward-looking statement.”

Financial calendar and IR contact

15 May 07	Q1 results 2007 and Conference Call
14 Aug 07	Half year results 2007 and Analysts' and Investors' Conference
14 Nov 07	Nine month results 2007 and Conference Call
26 Mar 08	Full year results 2007 and Analysts' and Investors' Conference
08 May 08	General Shareholders' Meeting
15 May 08	Q1 results 2008 and Conference Call

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