

HOCHTIEF – building value on sound foundations



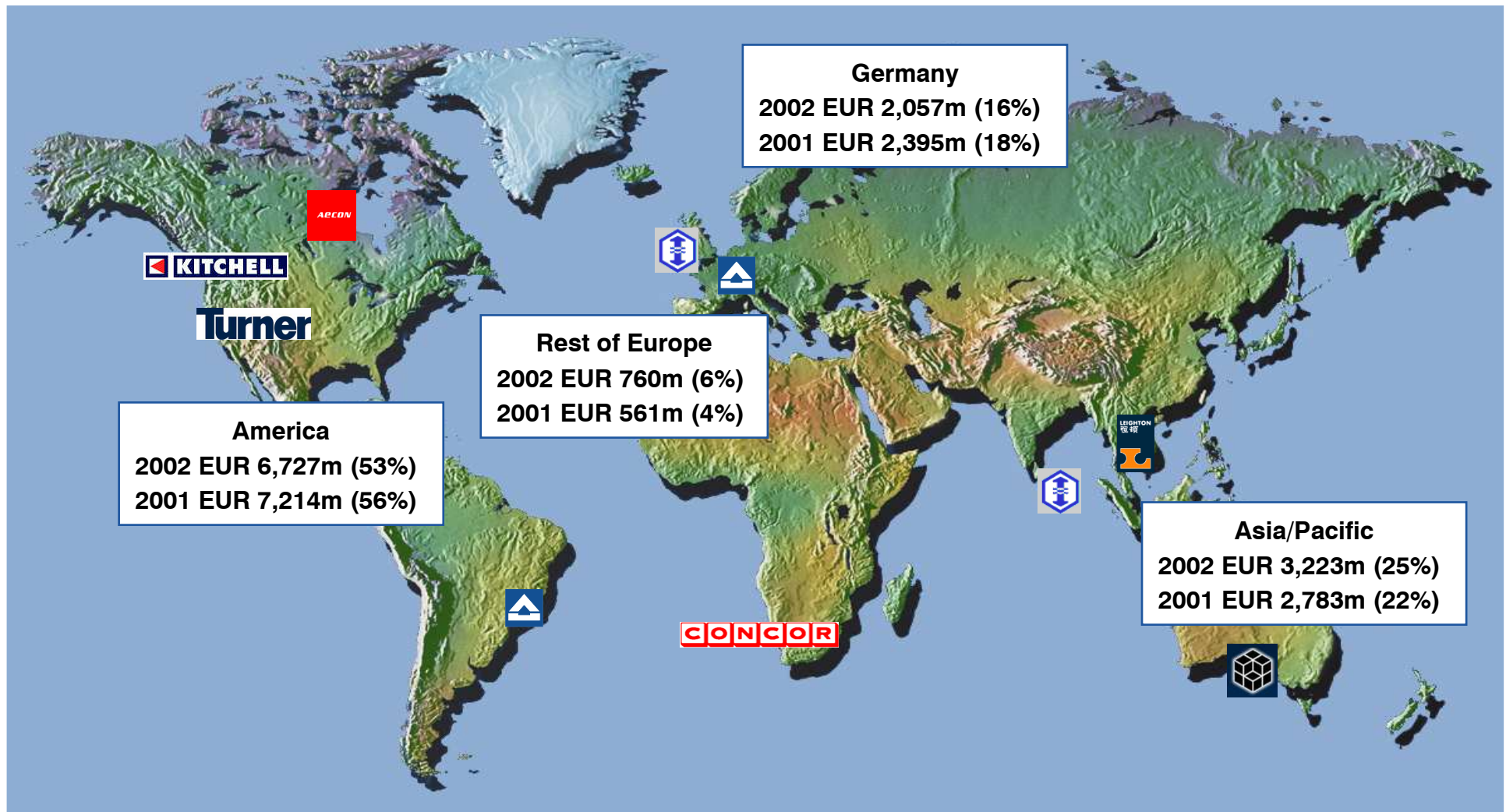
London Roadshow, October 2003

Dr. Hans-Georg Vater, CFO

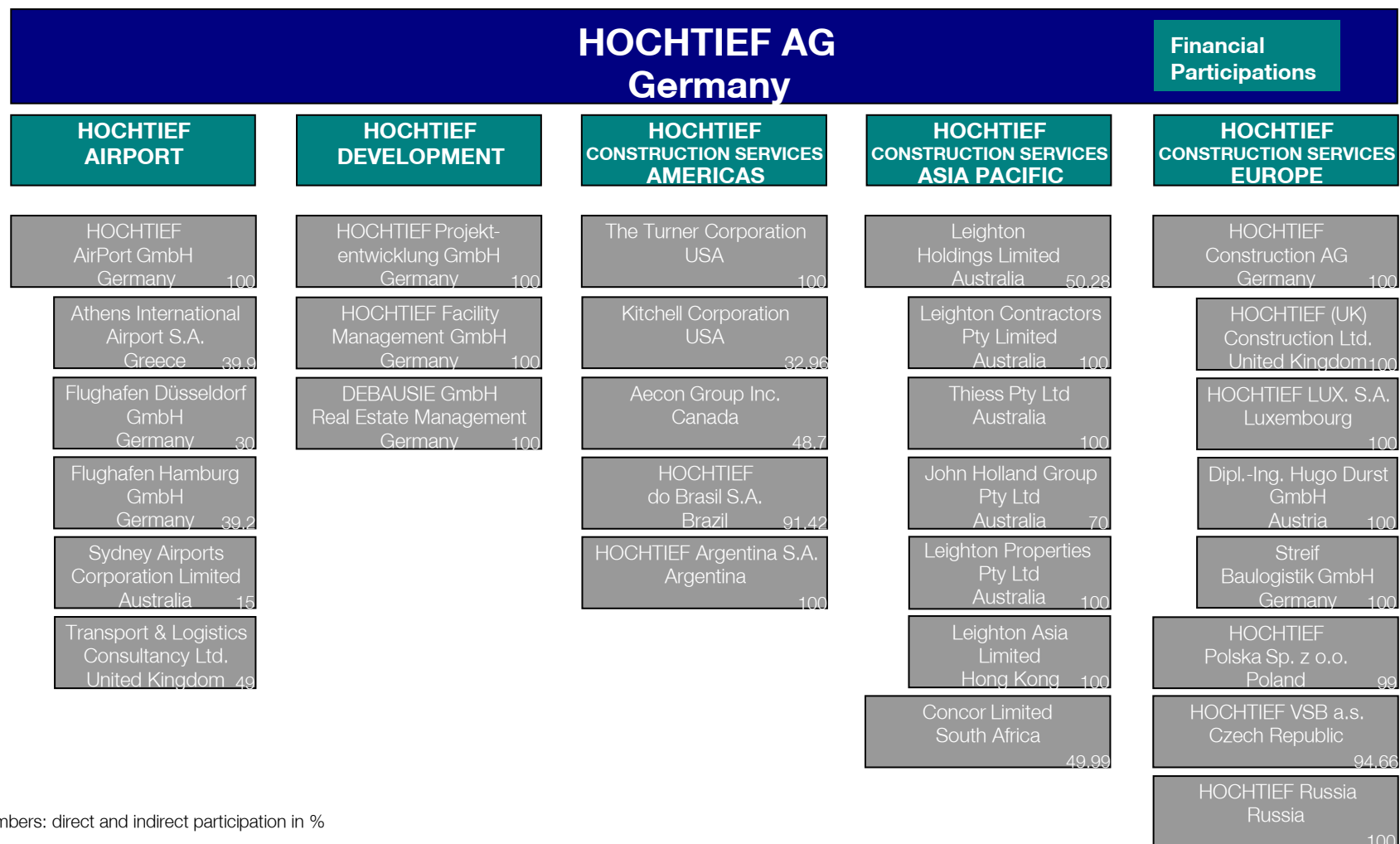
Table of contents

HOCHTIEF Group	3
- Regional breakdown	
- Group structure	
- Our world	
- Shareholder structure	
HOCHTIEF strategy	12
- Key strategies	
- Value increase	
- Key figures 1998-2002	
HOCHTIEF: Financials first half 2003	22
- First half 2003	
- Business units in detail	
- Group balance sheet and cash flow	
Outlook 2003	32
Appendix	34

Regional breakdown – work done (as percentage of total)



HOCHTIEF Group structure 2003



Numbers: direct and indirect participation in %

HOCHTIEF – Our world: Americas



Top left: The Breakers, Palm Beach, Florida; Top right: Chicago Symphony Center, Chicago, Illinois;
Bottom left: Invesco Field, Denver, Colorado; Bottom right: Bear Stearns World Headquarters, New York

Americas

-> General building,
construction management,
construction related
services, infrastructure
projects

-> USA, Canada, Brazil

2002:

-> Sales: EUR 6.5bn

-> Op. earnings: EUR 102m

-> Employees: 5,960

**Turner - #1 general builder
in the U.S., world's largest
construction market**

HOCHTIEF – Our world: Asia Pacific



Top left: Rail link Hong Kong; Top right: Mine Queensland, Australia;
Bottom left: Hong Kong harbor; Bottom right: Samson Brock Pipehead Dam, Australia

Asia Pacific

-> Project development,
construction, contract
mining and infrastructure
services

-> 3-brand strategy (Leighton
Contractors, Thiess, John
Holland)

-> Australia, Asia Pacific

2002:

-> Sales: EUR 3.1bn

-> Op. earnings: EUR 118m

-> Employees: 15,273

**Leighton - #1 in Australia
and leading position in
major Asian markets**

HOCHTIEF – Our world: Europe



Top left: Westfalenstadion, Dortmund; Top right: St. Gotthard Tunnel, Switzerland;
Bottom left: Port constructions Ngqura, South Africa; Bottom right: Stock Exchange Center, Warsaw

HT Europe

- > General building, civil engineering, infrastructure projects
- > Germany, Austria, Czech Republic, Luxembourg, Poland, UK

2002:

- > Sales: EUR 1.9bn
- > Op. earnings: EUR -113m
- > Employees: 10,819

HT Construction - #1 in Germany

HOCHTIEF – Our world: Development



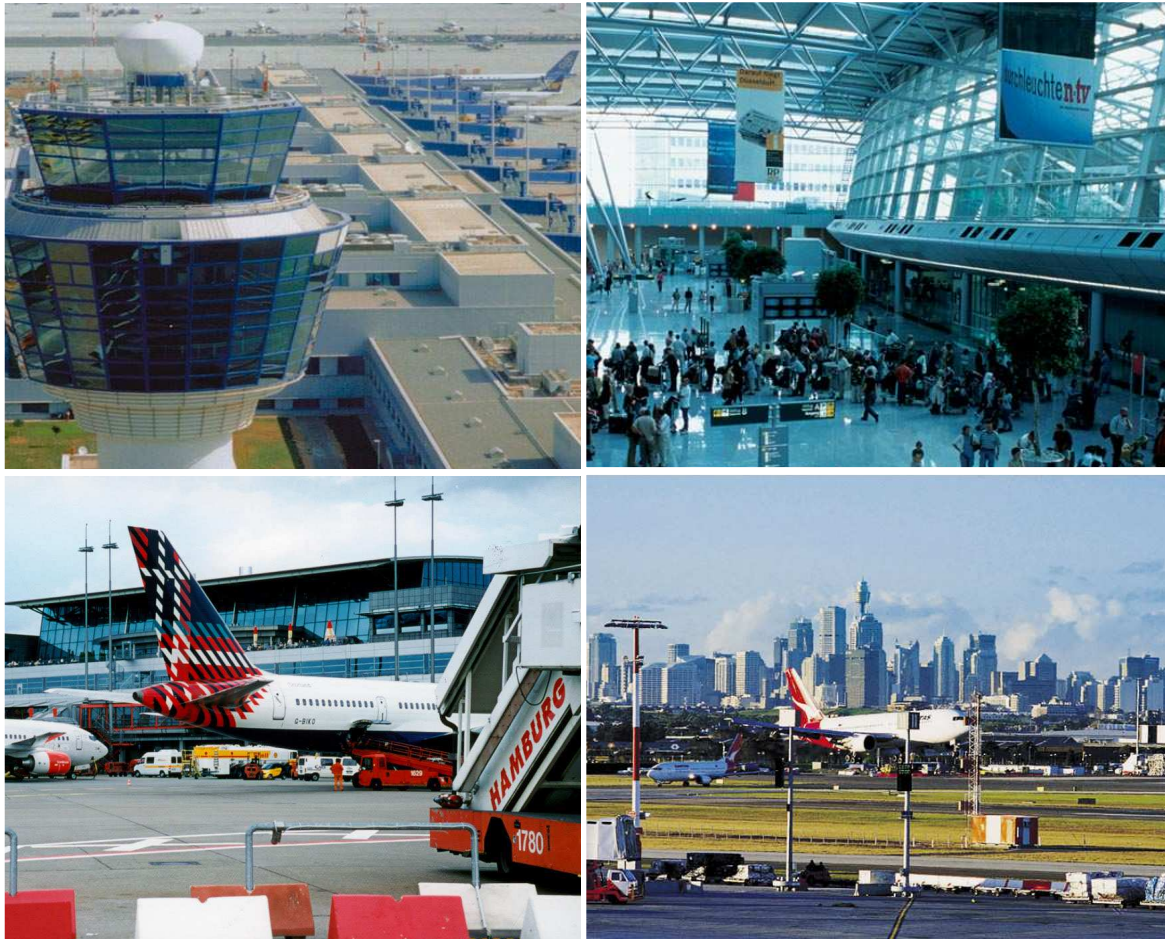
HT Development
-> Real estate and infrastructure project development, facility management and asset management
-> Germany, Poland, Luxembourg, Hungary, Greece

2002:
-> Sales: EUR 447m
-> Op. earnings: EUR 153m
-> Employees: 664

HTD – the leading German developer for all kind of inner city projects

Top left: EdisonCenter, Neu-Ulm; Top right: Nomis Cartier, Hamburg;
Bottom left: Torhaus, Köln-Mühlheim; Bottom right: Toll route Puentes del Litoral, Argentina

HOCHTIEF – Our world: Airport



Top left: Athens airport; Top right: brand new terminal at Düsseldorf airport;
Bottom left: Hamburg airport; Bottom right: Sydney airport

HT Airport

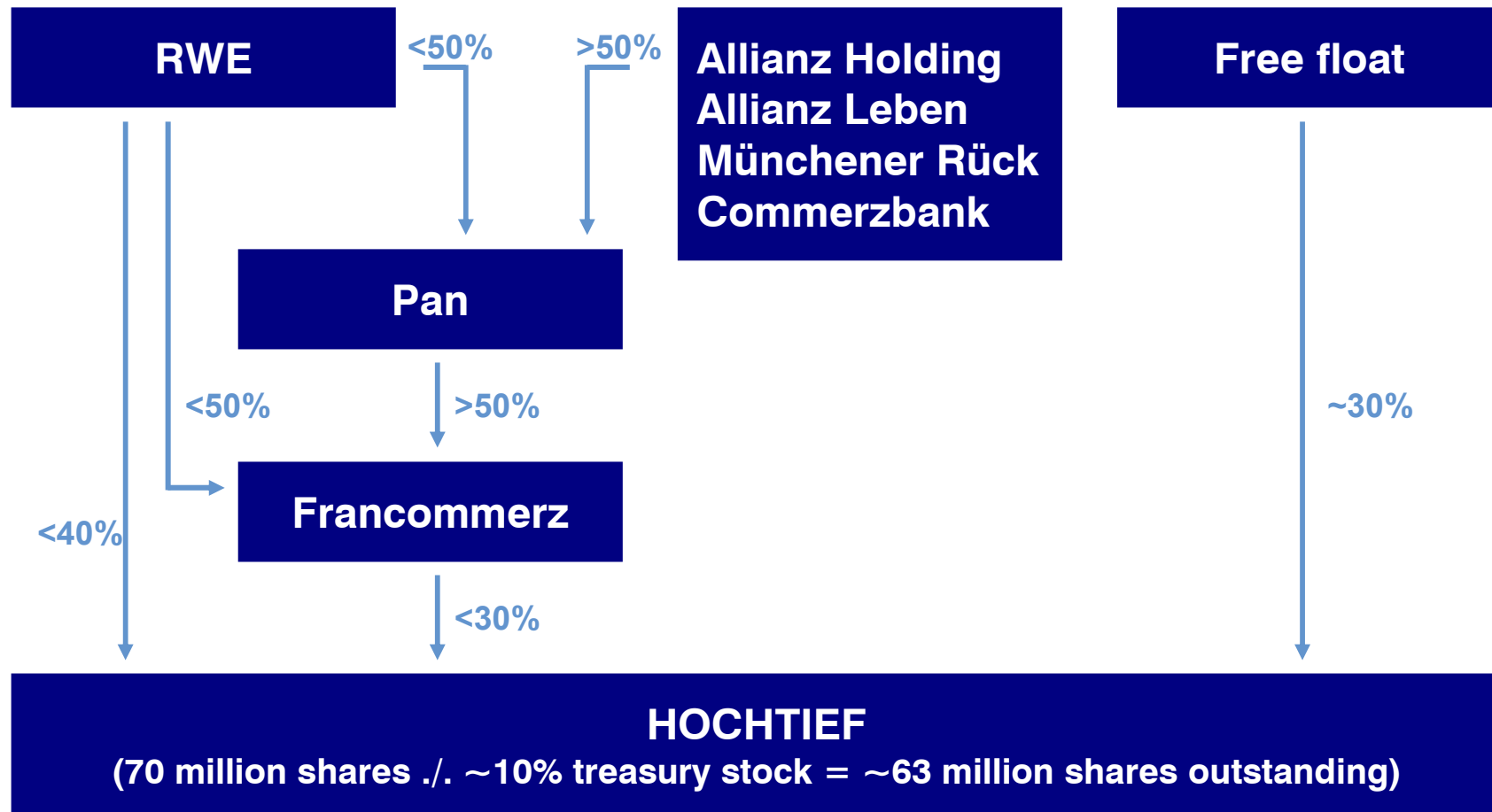
- > Consulting and management of airports
- > Shareholdings in Athens, Düsseldorf, Hamburg, Sydney

2002 HT Airport:

- > Sales: EUR 21m
- > Op. earnings: EUR 12m
- > Employees: 59

**HTA – world-wide #2
independent airport manager**

HOCHTIEF – Shareholder structure



HOCHTIEF strategy

Key strategies for value increase

- I) We will strengthen our **international orientation**.
- II) We will grow our profitable businesses, particularly the **services sector**.
- III) We will continue to **spearhead innovation** in our industry.
- IV) We will enhance the **benefits** of our **global network**.
- V) **Construction AG** to **break even** in 2003.

-> **We will significantly increase the value of our company.**

Value increase

Two strong pillars for value increase:

-> **International focus (I)**



-> **History**

- Highly focused and dependent on the German market

-> **Our answer**

- now: **84%** in strong **international** markets only: **16%** in “**home**” market (of total work done '02)
- Far reaching restructuring of German business
- Serving the most important markets:
 - > **US**
 - > **Asia Pacific**
 - > **Europe**

-> **Services orientation (II)**



-> **History**

- Solely cyclical construction business

-> **Our answer**

- **Construction related Services**

- > PPP, BOT, project development, Facility Management
- > Preconstruction and consulting
- Entering into **new markets** with stable income streams -> HT **Airport**
- > Services now add to 29% of HT's business (of total work done)

Ad (I): International focus: USA

- Largest construction market: EUR 500bn, Turner's available market: EUR 160bn
- Prospects: 2002 to 2007: +22% (average 4% p.a.)¹
- **The “new” Turner** as a response to changing markets:

From

Single segment focused;
Core segment: office buildings



To

Multi segment focused;
Healthcare, education, aviation

Geographically focused organization



Matrix organization reflecting geographic and
segment focus

Construction activities



Additional services supplementing
construction activities (Turner Casualty &
Surety, Logistics, Facility Management,
Turner Knowledge Network, Homeland
Security)

¹ Source: F.W.Dodge, 1st Quarter 2003, available market

Ad (I): International focus: Asia Pacific

- **Australia's market is booming** for the next 3 to 4 years because of significant investments in infrastructure
- Major **Asian** countries **recovered** from crisis

Challenges

Large heavy industry projects focused on resources sector



Huge state government transport initiatives



Positive outlook for Asia, but prospect varies by country



Leighton's answer

Emphasized penetration of the resources sector (EPC-Engineering Procurement Construction projects)

Increased focus rail/road infrastructure (BOT projects)

Increased local focus through Leighton Asia Northern and Leighton Asia Southern (Indonesia: resources, Hong Kong/Philippines: large construction projects, Malaysia: transport infrastructure)

Ad (I): International focus: Europe

- **German** construction market **bottoming out**, **growth** prospects in **future EU** countries
- **HT Europe: proactive** through enhanced marketing and customer tailored approaches (e.g. PreFair) instead of **waiting** for market recovery

From

To

Reactive market penetration



Fast market penetration through bundling of knowhow (segment specialist: healthcare, sports, logistics)

Large client base and nation-wide spread



Selected project partners and focus on core regions/big cities

Local decision process



Centralized and strict risk management (CRC)

"Everybody does everything"



Competence centers (tunnels, bridges, water mgmt., shopping centers, high rise buildings)

Focus on Germany



On time evaluation of future EU markets; International complex projects: building (Europe), civil (world-wide)

Ad (II): Services orientation: Airport

- Expected **growth**¹: PAX +3.4% p.a., freight volume +4.4% p.a.
- Current and planned programs for **capacity increase** at world-wide airports of EUR 500bn¹
- HT Airport identifies airports' potential to meet the **changing airport market**

From

To

Provider of airport infrastructure



Pro-active service provider with commercial orientation

Monopolistic markets



Opportunities for private enterprises in liberalized markets

Provision of airport related services



Opening up new revenue sources and serving new clients

"Do-it-all-yourself"-principle



"Stewardship-/Landlord" principle: Assuring service quality rather than providing it

¹ 2002/2020, ACI-Airports Council International report April 2003

Ad (II): Services orientation: Development

- Continuous demand for **hand tailored** development **projects** -> **opportunities** for strong developers like **HT Development**
- Restructuring and maintenance of roads & public buildings -> start **PPP** projects
- **Outsourcing** trend to Facility Management
- **HT Development's answer** to meet market challenges

From

Office buildings as "the" core product with focus on the German market

Few PPP projects in Europe in particular in the building sector

Broad spectrum of general Facility Management services with focus on Germany



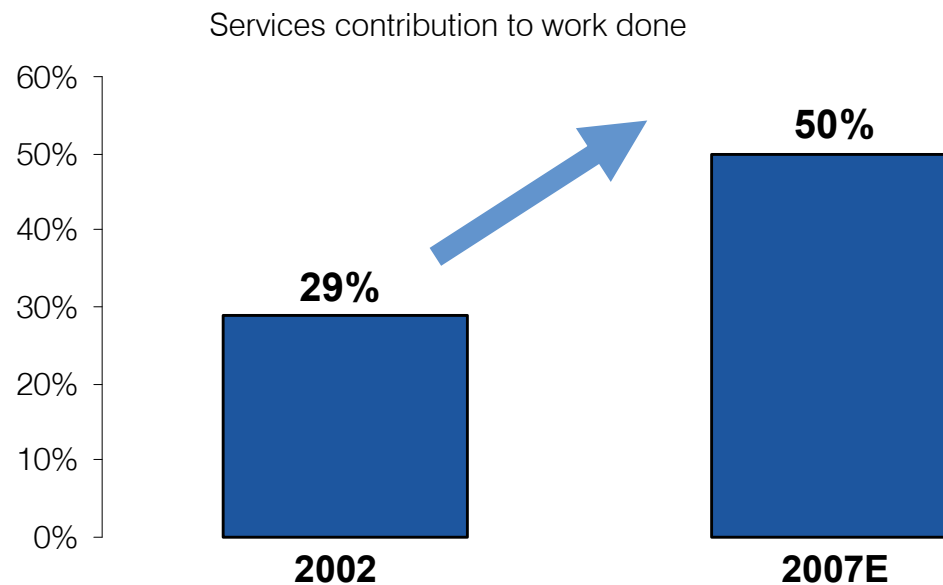
To

More focus on education and healthcare and further internationalization

Active role in Europe's future PPP market

Specialized market segment knowledge (banks, industry focus) and selected European expansion

Ad (II): Services orientation



Services:

- in **pure Service units**

-> HT Airport, HT Development

- in **Construction units**

-> Consulting, PreFair, Logistics,
Casualty & Surety, Contract
Mining, Environmental,
Operations & Maintenance,

-> **Our approach means lower risk and more stable cash flows**

HOCHTIEF- Key figures 1998-2002

(EUR m)	1998	1999	2000	2001	2002
New orders	6,311	12,708	14,073	14,179	14,430
Work done	6,274	8,424	13,025	12,978	12,782
Sales	3,304	5,085	9,586	12,171	12,007
Earnings before tax	250	301	205	78	121
Total assets	4,444	5,983	6,569	8,016	7,611
Marketable securities/ Cash, cash equivalents	1,503	1,718	1,524	2,376	2,050
Equity ratio (%)	42,4	34,0	29,0	27,1	25.5
Cash flow	190	303	220	160	374
Capex	139	455	493	556	654
Employees (year av.)	37,229	37,345	41,004	33,442	33,100

New orders, work done and employees figures for 2001 and 2002 comprise only those activities in which HOCHTIEF holds more than 50%. Previous years comprise activities with the corresponding stake.

First half 2003

- **New orders** of EUR 6.7bn (-19%) (adjusted for currency impacts: -8%)
- **Order backlog** of more than EUR 15bn (+1.3%)
- **Group operating earnings** up by 19% to EUR 120m
- **Group net income** positive in Q2/'03 with EUR 9m

- **Key goal for 06/'03 reached: HT Europe EBT positive** in Q2/'03
 - > Deep **restructuring** proven to be the **right way**
 - > **Returning to profitability** despite the shrinking market

First half year figures 2003

(EUR m)	Jan-Jun 2003	Jan-Jun 2002	% change
New orders	6,678	8,284	-19
Work done	5,553	6,221	-11
Order backlog	15,094	14,905	+1
Sales	5,352	5,957	-10
EBITDA	222	227	-2
Operating earnings (=EBITA)	120	101	+19
EBT	70	89	-21
Income taxes	39	-26	+250
EAT	31	115	-73
Minority shareholders' interests	39	34	+15
Net income	-7	81	-109
CAPEX	192	285	-33
Employees (as of 30 June)	34,760	33,398	+4

Sales: adjusted for currency impact: +1.6%

Operating earnings: strong increase due to Airport and Europe contributions

Net income:

- **2002** included
 - EUR 57m net contribution from Monachia
 - EUR 60m deferred tax income (risk provision and loss carry forwards)
 - Ballast Nedam (-EUR 25m)
- **2003** includes:
 - Risk provision for special funds (-EUR 30m)

Airport

(EUR m)	Jan-Jun 2003	Jan-Jun 2002	% change
New orders	1.0	3.4	-71
Work done	1.0	3.4	-71
Sales	1.0	0.8	+25
EBITDA	21.2	1.2	+1667
EBITDA margin (%)	n.a.	n.a.	n.a.
Operating earnings (=EBITA)	21.1	1.2	+1658
Operating earnings margin (%)	n.a.	n.a.	n.a.
Earnings before tax	5.4	-9.0	+160
Net income	4.4	-6.9	+164
Cash flow	-2.7	-4.5	+40
CAPEX	1	94	-99
Employees (as of 30 June)	58	59	-2

Key drivers:

- New orders/work done: 2002 figures include internal service fees
 - EBITDA/op. earnings: strong increase:
 - High earnings at Düsseldorf Airport including released reserve
 - Payment Berlin Airport project
 - Dividends: Sydney EUR 4.7m
 - EBT: impact of financing costs for acquisitions
 - CAPEX: 2002 figures include 4% stake increase in Hamburg Airport (EUR 31m) and Sydney Airport (EUR 61m)
- ## Outlook:
- World-wide PAX recovery after Iraq and SARS
 - Operating earnings '03 at least on '02 level

Development

(EUR m)	Jan-Jun 2003	Jan-Jun 2002	% change
New orders	199	331	-40
Work done	259	193	+34
Order backlog	787	769	+2
Sales	243	180	+35
EBITDA	22	65	-66
EBITDA margin (%)	9.1	36.1	-75
Operating earnings (=EBITA)	17	58	-71
Operating earnings margin (%)	7.0	32.2	-78
Earnings before tax	11	56	-80
Net income	4	94	-96
Cash flow	-2	55	-104
CAPEX	3	20	-85
Employees (as of 30 June)	1,141	653	+75

Key drivers:

- New orders: cautious approach because of weakening real estate and property development market
- Work done/sales: major projects: Westsite Munich, district town hall and office building Cologne, first construction phase office building Düsseldorf (total: EUR 135m); further expansion of Facility Management activities
- EBITDA/op. earnings: 2002 figures include EUR 57m net contribution from Monachia
- CAPEX: 2002 figures included Gruga office park (EUR 13m)

Outlook:

- Operating earnings '03 expected to be slightly below previous year's level (adjusted for Monachia)

Construction Services Americas

(EUR m)	Jan-Jun 2003	Jan-Jun 2002	% change
New orders	3,384	4,668	-28
Work done	2,726	3,314	-18
Order backlog	5,897	6,594	-11
Sales	2,674	3,151	-15
EBITDA	37	58	-36
EBITDA margin (%)	1.4	1.8	-22
Operating earnings (=EBITA)	28	46	-39
Operating earnings margin (%)	1.0	1.5	-33
Earnings before tax	15	26	-42
Net income	7	14	-50
Cash flow	17	29	-41
CAPEX	6	13	-54
Employees (as of 30 June)	7,683	6,017	+28

Key drivers:

- New orders: unstable market and currency impact (Turner '03 in USD 3.7bn, -10%); attractive projects in the healthcare and research growth markets: Buffalo Life Science Complex EUR 76m, Research and Education Institute Northern California EUR 81m
- Sales: decrease solely due to currency impact (Turner '03 in USD 2.9bn, +4%)
- EBITDA/op. earnings: currency impact (EUR 5m) and higher pension provision (EUR 10m) burden earnings and margins

Outlook:

- Strong position in education & healthcare
- Currency impact and higher cost for pension plan will most probably lead to slightly lower contribution compared to '02

Construction Services Asia Pacific

(EUR m)	Jan-Jun 2003	Jan-Jun 2002	% change
New orders	1,857	1,841	+1
Work done	1,343	1,602	-16
Order backlog	5,468	4,520	+21
Sales	1,431	1,643	-13
EBITDA	160	177	-10
EBITDA margin (%)	11.2	10.8	+4
Operating earnings (=EBITA)	87	81	+7
Operating earnings margin (%)	6.1	4.9	+24
Earnings before tax	84	77	+9
Net income	26	28	-7
Cash flow	129	151	-15
CAPEX	162	141	+15
Employees (as of 30 June)	15,431	15,431	0

Key drivers:

- New orders: several big projects already in Q1/'03; follow-up order for bottling plant (AUD 115m); currency impact (Leighton '03 in AUD 3.3bn, +7%);
- Work done/sales: decrease due to currency impact (-EUR 88m) and lower Asian contribution
- Operating earnings: disposal of assets (Star Casino); write down of NextGen; lower depreciation figures

Outlook:

- Expecting further public Australian infrastructure projects for H2/'03 (mainly road and railway)
- Due to strong order situation operating earnings expected to be remarkably above previous year's level

Construction Services Europe

(EUR m)	Jan-Jun 2003	Jan-Jun 2002	% change
New orders	1,205	1,403	-14
Work done	1,191	1,070	+11
Order backlog	2,943	3,022	-3
Sales	967	939	+3
EBITDA	-3	-34	+91
EBITDA margin (%)	n.a.	n.a.	n.a.
Operating earnings (=EBITA)	-17	-46	+63
Operating earnings margin (%)	n.a.	n.a.	n.a.
Earnings before tax	-11	-43	+74
Net income	-9	-26	+65
Cash flow	7	-12	+158
CAPEX	18	14	+29
Employees (as of 30 June)	10,120	10,921	-7

Key drivers:

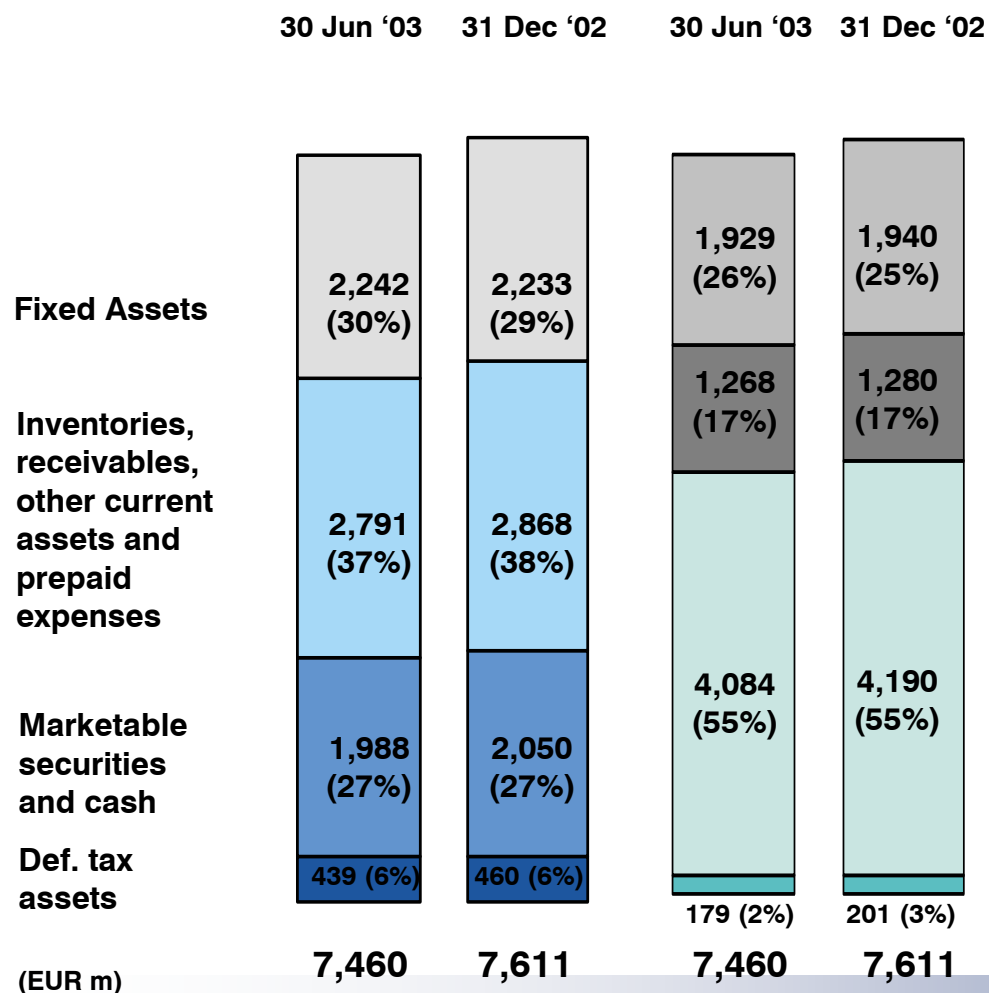
- New orders: selective order intake; successful in specific market segments (healthcare, logistics); successful marketing of PreFair concept (volume: EUR 520m)
- Operating earnings:
 - Positive earnings on project level in Q1 and Q2 2003
 - Restructuring costs of EUR 8m (H1/'03)
 - Budgeted amount for uncovered fix costs

Outlook:

- Development so far proves to reach the expected break-even on EBT level in 2003

Consolidated balance sheet

Assets



Liabilities

Shareholders' equity and minority interests

Provisions

Liabilities, deferred income

Def. tax liabilities

Key drivers

- Negative impact of exchange rates (in particular EUR/USD) leads to a decrease of EUR 150m in total balance volume
- Marketable securities and cash: decrease due to exchange rates impact and disposal of bonds
- Shareholders' equity:
 - Dividends to HT shareholders (EUR 35m) and to minority shareholders (EUR 13m)
 - Change in OCI +EUR 6m (-EUR 4m currency impact, +EUR 10m IAS 39)
 - Half year earnings (EUR 31m)

Cash flow

(EUR m)

	Jan-Jun 2003	Jan-Jun 2002	% change
Cash flow	131	210	-38
Net cash used in/provided by operating activities	59	249	-76
Net cash used in/provided by investing activities	52	-308	+117
Net cash used in/provided by financing activities	-34	-7	-386
Net change in cash and cash equivalents	77	-66	+217
Cash and cash equivalents at the beginning of the period	686	801	-14
Cash and cash equivalents at end of period	763	735	+4
Free Cash flow	-31	-11	-182

Key drivers:

- Cash flow:
 - 2002 figure includes EUR 57m net Monachia effect
 - Currency impact in 2003 figure: Turner (-EUR 5m), Leighton (-EUR 8m)
- Operating activities: decrease due to significant lower '03 cash flow (s. above) and changes in trade receivables/trade payables
- Investing activities:
 - Property, plant, equipment, financial assets: -EUR 192m
 - Changes in marketable securities in current assets: +EUR 132m
 - Divestitures: +EUR 102m
 - Other financial assets: +EUR 10m

2002 dominated by Hamburg airport (EUR 31m) and Sydney airport (EUR 61m) acquisition
- Financing activities:
 - Lower net borrowings in 2003 compared to previous year's period

Outlook 2003

Outlook 2003

Operating earnings:

- **Airport:** **Slight increase**
- **Development:** **Slight decrease** (adjusted for Monachia)
- **Americas:** **Slight decrease** on a high level (neg. currency impact)
- **Asia Pacific:** **Slight increase** on a high level
- **Europe:** **Break even** on EBT



Group:

-> **New orders** and **sales** on **previous year's level** (due to negative currency impact)

Strong improvement on the operational level, therefore:

-> **Operating earnings** and **EBT** above previous year's level (despite 2002 Monachia)

Breakdown Airport

Jan-Jun	Passengers (m)			Air traffic movements			Aviation			Sales (EUR m)			Total		
	2003	2002	change	2003	2002	change	2003	2002	change	2003	2002	change	2003	2002	% change
Düsseldorf	6,48	6,63	-2,3%	90,04	90,67	-0,7%	91,58	75,28	+21,7%	43,56	42,58	+2,3%	135,14	117,86	+14,7%
Hamburg	4,49	4,18	+7,4%	72,49	73,65	-1,6%	57,14	58,31	-2,0%	27,32	26,51	+3,1%	84,46	84,82	-0,4%
Athens	5,38	5,30	+1,5%	72,26	72,72	-0,6%	76,80	72,90	+5,3%	50,50	48,90	+3,3%	127,30	121,80	+4,5%
Sydney* ¹	11,55	11,49	+0,5%	124,30	125,30	-0,8%	86,35	27,95	+208,9%	112,60	115,89	-2,8%	198,95	143,84	+38,3%
Total	27,90	27,60	+1,1%	359,09	362,34	-0,9%	311,87	234,44	+33,0%	233,98	233,88	+0,0%	545,85	468,32	+16,6%

Jan-Jun	EBITDA (EUR m)			EBIT (EUR m)* ²		
	2003	2002	change	2003	2002	change
Düsseldorf* ³	104,35	51,57	+102,3%	71,48	20,74	+244,6%
Hamburg	15,27	23,31	-34,5%	6,47	14,01	-53,8%
Athens	77,10	75,70	+1,8%	38,10	37,60	+1,3%
Sydney* ¹	128,75	57,82	+122,7%	92,06	25,10	+266,8%
Total	325,47	208,40	+56,2%	208,11	97,45	+113,6%

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

*² No goodwill amortization at the airports themselves, therefore EBIT=EBITA (op. earnings).

*³ Sale and lease back of parking facilities (volume EUR 60m) in 2003.

Airport figures are incorporated in the divisional figures of HOCHTIEF Airport with a time lapse of one year. Above tables represent 100% (not only HOCHTIEF stake).

Breakdown Development

(EUR m)	New orders			Sales			EBITDA			Op. earnings		
	Jan-Jun	2003	2002 % change	2003	2002 % change	2003	2002 % change	2003	2002 % change	2003	2002 % change	
Infrastructure	1	<1	n.a.	1	<1	n.a.	2	-1	+300	2	-1	+300
Real estate	122	163	-25	172	140	+23	5	-4	+225	4	-5	+180
Facility Mgmt	34	17	+100	32	16	+100	1	<1	n.a.	1	<1	n.a.
Asset Mgmt.	25	135	-81	32	26	+23	9	9	+0	5	4	+25
Others	17	15	+13	18	5	+260	11	64	-83	8	61	-87
Total	199	331	-40	243	180	+35	22	65	-66	17	58	-71

Breakdown Construction Services Americas

(EUR m)	New orders			Sales			EBITDA			Op. earnings		
	Jan-Jun	2003	2002 % change	2003	2002 % change	2003	2002 % change	2003	2002 % change	2003	2002 % change	
Turner	3,358	4,570	-27	2,649	3,128	-15	35	56	-37	27	44	-39
Aecon	-	-	-	-	-	-	1	2	-50	1	2	-50
Kitchell	-	-	-	-	-	-	1	1	+0	1	1	+0
Argentina	0	0	n.a.	0	0	n.a.	0	-1	+100	0	-1	+100
Brazil	26	98	-73	25	23	+11	-1	1	-200	-1	1	-200
Others	-	-	-	-	-	-	1	0	n.a.	0	-1	+100
Total	3,384	4,668	-28	2,674	3,151	-15	37	58	-36	28	46	-39

Breakdown Construction Service Europe

(EUR m)	New orders			Sales			EBITDA			Op. earnings		
	2003	2002	% change	2003	2002	% change	2003	2002	% change	2003	2002	% change
Jan-Jun												
Building	787	689	+14	618	623	-1	-18	-30	+40	-23	-33	+30
Civil	281	595	-53	164	113	+45	5	-11	+145	4	-12	+133
Streif Baulegistik	24	23	+4	23	22	+5	6	8	-25	1	1	+0
HT Polska	13	69	-81	66	87	-24	-3	-2	-50	-3	-2	-50
HT VSB	76	44	+73	67	68	-1	3	3	+0	2	2	+0
RU Russia	20	7	+186	16	26	-38	-1	-2	+50	-1	-2	+50
Others	4	-24	+117	13	0	+0	5	0	+0	5	0	+0
Total	1,205	1,403	-14	967	939	+3	-3	-34	+91	-17	-46	+63

Detailed Cash flow

Jan-Jun	2003 (EUR '000)	2002 (EUR '000)
Earnings after taxes	31,479	114,863
Depreciation/write-ups	143,155	136,310
Changes in long-term provisions	-5,488	-3,177
Changes in deferred taxes	-639	-66,951
Other cash income and expenses (primarily valuations at equity, gains/losses on disposals)	-37,244	28,700
Cash flow	131,263	209,745
Changes in short-term provisions	-2,631	117,093
Changes in working capital (net current assets)	-69,174	-124,688
Changes in other balance sheet items	-13	46,636
Net cash provided by operating activities	59,445	248,786
Intangible assets/property, plant and equipment		
Capital expenditure	-145,492	-182,291
Proceeds from asset disposals/divestitures	61,725	8,612
Acquisitions, participating interests and loans to participating interests		
Capital expenditure	-46,773	-102,458
Proceeds from asset disposals/divestitures	40,043	16,269
Changes in securities holdings and liquid investments	142,582	-48,076
Net cash used in investing activities	52,085	-307,944
Free Cash flow	-31,052	-11,082
Repurchases of stock	0,0	0,0
Dividends/other distributions to HT's and minority shareholders	-47,614	-44,409
Proceeds from new borrowing	135,291	299,381
Service of debt	-122,019	-262,026
Net cash used in/provided by financing activities	-34,342	-7,054
Net decrease/increase in cash and cash equivalents	77,188	-66,212
Effect of changes in exchange rates and other values	-29,710	-58,844
Net cash from consolidation changes	11,860	0,0
Overall change in cash and cash equivalents	59,338	-125,056
Cash and cash equivalents at the beginning of the period	704,295	859,607
Cash and cash equivalents at end of period	763,633	734,551

Reconciliation of earnings from op. activities to EBT

(EUR m)	HT Group		Airport		Development		Americas		Asia Pacific		Europe		Headquarter/ Other	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Jan-Jun														
Earnings from operating activities	67.5	80.5	-3.9	-0.7	21.6	64.9	13.1	21.4	84.9	68.9	-29.5	-58.0	-18.7	-16.0
Net income from participating interests (+)	29.1	-10.6	24.8	1.7	0.0	0.0	2.1	3.3	-0.5	7.4	0.2	0.2	2.5	-23.2
Non operating earnings (-)	-7.5	-5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.5	-5.3	0.0	0.0
Goodwill amortization (-)	-10.0	-9.7	-0.2	-0.2	-2.0	0.0	-6.0	-7.4	-1.4	-1.7	-0.4	-0.4	0.0	0.0
Interest credited on advance payments received (+)	5.5	15.6	0.0	0.0	-6.8	-6.7	7.0	13.5	0.8	3.3	4.7	6.5	-0.2	-1.0
Operating earnings (=EBITA)	119.6	100.5	21.1	1.2	16.8	58.2	28.2	45.6	86.6	81.3	-16.7	-45.6	-16.4	-40.2
Depreciation adjusted (+)	102.0	126.5	0.0	0.0	5.7	6.8	8.6	12.1	73.6	95.4	13.7	11.9	0.4	0.3
EBITDA	221.6	227.0	21.1	1.2	22.5	65.0	36.8	57.7	160.2	176.7	-3.0	-33.7	-16.0	-39.9
Depreciation adjusted	-102.0	-126.5	0.0	0.0	-5.7	-6.8	-8.6	-12.1	-73.6	-95.4	-13.7	-11.9	-0.4	-0.3
EBITA	119.6	100.5	21.1	1.2	16.8	58.2	28.2	45.6	86.6	81.3	-16.7	-45.6	-16.4	-40.2
Goodwill amortization	-10.0	-9.7	-0.2	-0.2	-2.0	0.0	-6.0	-7.4	-1.4	-1.7	-0.4	-0.4	0.0	0.0
EBIT	109.6	90.8	20.9	1.0	14.8	58.2	22.2	38.2	85.2	79.6	-17.1	-46.0	-16.4	-40.2
Net investment and interest income adjusted	-31.8	3.7	-15.5	-10.0	-3.6	-2.2	-7.2	-12.1	-1.4	-2.1	13.7	8.4	-17.8	21.7
EBT (before non op. earnings)	77.8	94.5	5.4	-9.0	11.2	56.0	15.0	26.1	83.8	77.5	-3.4	-37.6	-34.2	-18.5
Non operating earnings (+)	-7.5	-5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.5	-5.3	0.0	0.0
Earnings before tax	70.3	89.2	5.4	-9.0	11.2	56.0	15.0	26.1	83.8	77.5	-10.9	-42.9	-34.2	-18.5
Income taxes	-38.8	25.7	4.2	3.9	-7.1	37.9	-7.8	-12.5	-26.6	-17.9	3.4	17.0	-4.9	-2.7
EAT	31.5	114.9	9.6	-5.1	4.1	93.9	7.2	13.6	57.2	59.6	-7.5	-25.9	-39.1	-21.2
Minority shareholders' interests	-38.8	-34.1	-5.2	-1.8	-0.5	0.0	0.1	-0.1	-31.7	-32.1	-1.5	-0.1	0.0	0.0
Net income	-7.3	80.8	4.4	-6.9	3.6	93.9	7.3	13.5	25.5	27.5	-9.0	-26.0	-39.1	-21.2

Profit and loss account by division

(EUR m)	HT Group		Airport		Development		Americas		Asia Pacific		Europe		Headqu./Other	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Jan-Jun														
Sales*	5,352.3	5,956.6	1.0	3.4	250.3	185.4	2,674.5	3,150.7	1,430.6	1,642.9	1,063.2	1,009.2	-67.3	-35.0
Changes in invent. of fin. goods/other own work cap.	1.1	10.6	0.0	0.0	0.0	9.9	0.0	0.0	0.0	0.0	1.1	0.7	0.0	0.0
Interest credited on adv. payments received	5.5	15.6	0.0	0.0	-6.8	-6.7	7.0	13.5	0.8	3.3	4.7	6.5	-0.2	-1.0
Total sales adjusted	5,358.9	5,982.8	1.0	3.4	243.5	188.6	2,681.5	3,164.2	1,431.4	1,646.2	1,069.0	1,016.4	-67.5	-36.0
Materials	-4,148.2	-4,684.0	-0.8	-0.6	-183.9	-140.6	-2,309.9	-2,724.9	-949.4	-1,125.5	-797.4	-753.9	93.2	61.5
Personnel costs	-789.3	-864.0	-1.9	-2.0	-21.8	-18.2	-244.4	-281.8	-276.2	-304.1	-228.2	-241.2	-16.8	-16.7
Other operating income	41.8	184.8	0.4	0.1	8.5	162.1	0.1	0.5	15.3	1.2	19.3	16.8	-1.8	4.1
Other operating expenses	-278.2	-387.3	-2.4	-1.4	-23.8	-126.9	-92.6	-103.6	-60.4	-48.5	-73.4	-77.3	-25.6	-29.6
Adjustments	7.5	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	5.3	0.0	0.0
Net income from participating interests	29.1	-10.6	24.8	1.7	0.0	0.0	2.1	3.3	-0.5	7.4	0.2	0.2	2.5	-23.2
EBITDA	221.6	227.0	21.1	1.2	22.5	65.0	36.8	57.7	160.2	176.7	-3.0	-33.7	-16.0	-39.9
Depreciation adjusted (-)	-102.0	-126.5	0.0	0.0	-5.7	-6.8	-8.6	-12.1	-73.6	-95.4	-13.7	-11.9	-0.4	-0.3
EBITA	119.6	100.5	21.1	1.2	16.8	58.2	28.2	45.6	86.6	81.3	-16.7	-45.6	-16.4	-40.2
Goodwill amortization	-10.0	-9.7	-0.2	-0.2	-2.0	0.0	-6.0	-7.4	-1.4	-1.7	-0.4	-0.4	0.0	0.0
EBIT	109.6	90.8	20.9	1.0	14.8	58.2	22.2	38.2	85.2	79.6	-17.1	-46.0	-16.4	-40.2
Net investment and interest income	-31.8	3.7	-15.5	-10.0	-3.6	-2.2	-7.2	-12.1	-1.4	-2.1	13.7	8.4	-17.8	21.7
EBT (before non op. earnings)	77.8	94.5	5.4	-9.0	11.2	56.0	15.0	26.1	83.8	77.5	-3.4	-37.6	-34.2	-18.5
Non operating earnings	-7.5	-5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.5	-5.3	0.0	0.0
Earnings before tax	70.3	89.2	5.4	-9.0	11.2	56.0	15.0	26.1	83.8	77.5	-10.9	-42.9	-34.2	-18.5
Income taxes	-38.8	25.7	4.2	3.9	-7.1	37.9	-7.8	-12.5	-26.6	-17.9	3.4	17.0	-4.9	-2.7
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Net income	-7.3	80.8	4.4	-6.9	3.6	93.9	7.3	13.5	25.5	27.5	-9.0	-26.0	-39.1	-21.2

*Sales figures represent total sales by division (external plus intersegment sales)

Financial calendar

19 November 2003	Third quarter results 2003 and conference call
18 February 2004	Preliminary results 2003
30 March 2004	Full year results 2003 and Analysts' and Investors' Conference
07 May 2004	General Shareholders' Meeting
07 May 2004	First quarter results 2004 and conference call
17 August 2004	Half year results 2004 and Analysts' and Investors' Conference

HOCHTIEF Aktiengesellschaft
Investor Relations
Opernplatz 2
45128 Essen
Germany
Phone: +49 (0)201 824 1833
Fax: +49 (0)201 824 2750
investor-relations@hochtief.de