



Analysts' and Investors' Conference
Full year results 2003
15 March 2004

Dr. Hans-Peter Keitel, CEO HOCHTIEF
Dr. Hans-Georg Vater, CFO HOCHTIEF

HOCHTIEF – building value on sound foundations

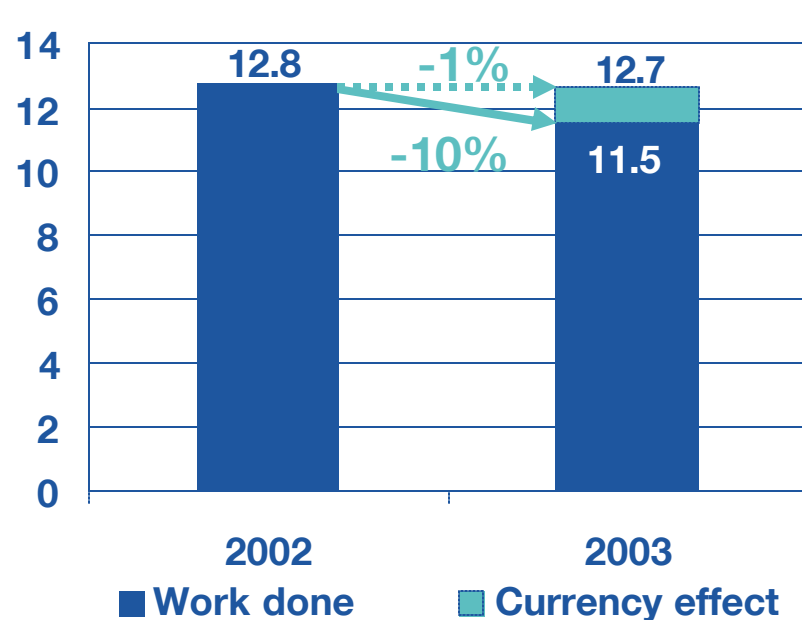


Significant improvement in earnings situation

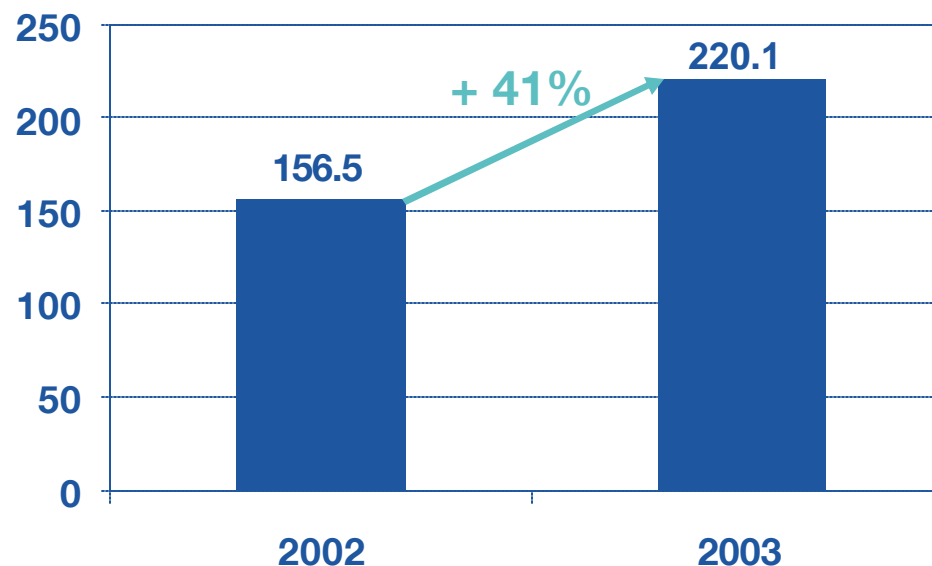
- **2003 strong Group operating results**
EBITA: EUR 220m (+41%)
EBT: EUR 160m (+32%)
- **2003 return to profitability of German/European construction business**
EBT: EUR 10.4m (2002: EBT -EUR 105.3m)
- **Excellent 2004 prospects** and further **strengthening** of **competitive situation**
Group **order backlog** at **record high** of EUR 16.5bn (+17%)
- **Shareholders** will continue to **benefit** from **profitability**,
dividend increased to EUR 0.65 per share (+18%)

Strong financial performance...

Work done (EUR bn)



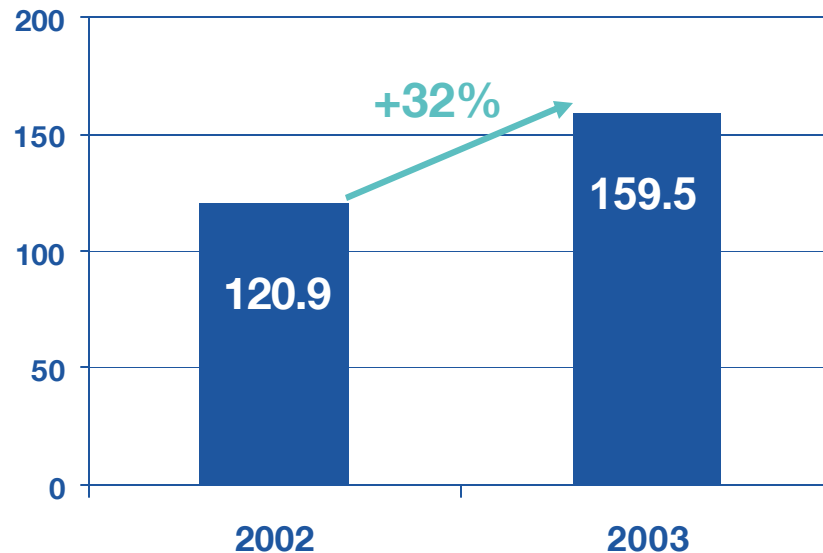
EBITA (EUR m)



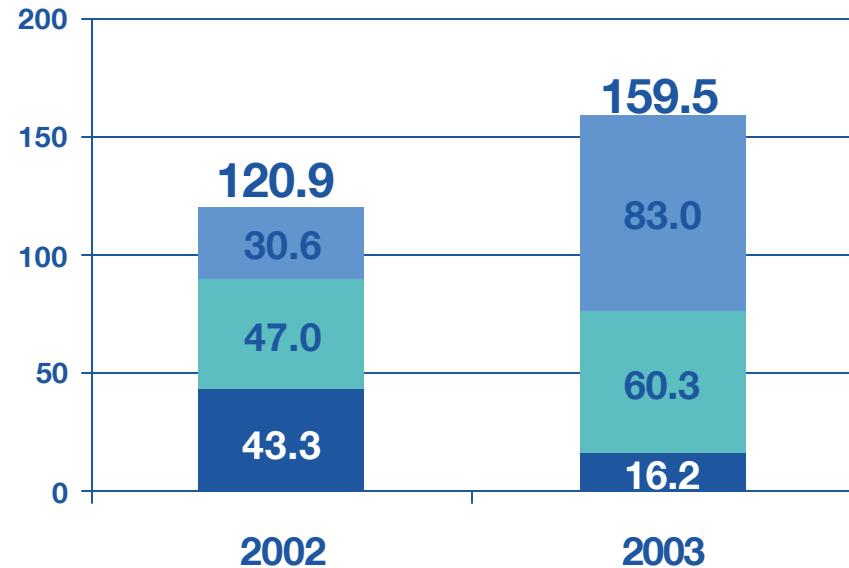
- **Work done:** on previous year's level after adjustment of currency impact
- **EBITA:** - Return to profitability in German/European construction business
- Improved Group EBITA margin from 1.3% to 2.1%

...strong financial performance

EBT (EUR m)



EBT -> Net income (EUR m)



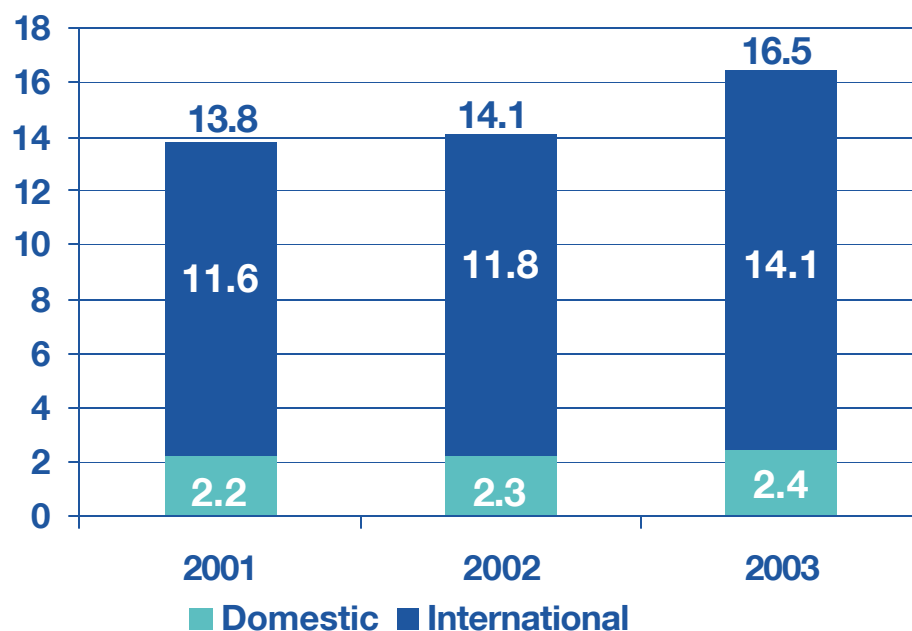
■ Net income ■ Third parties ■ Tax

Tax effects:

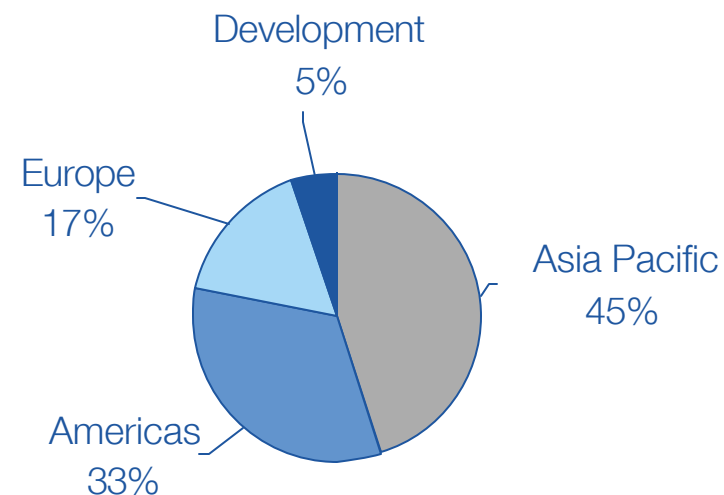
- Tax free disposal of Monachia in 2002
- No recognition of deferred taxes in 2003 (approx. EUR 15m)

Order backlog at record high supports positive 2004 outlook

Order backlog (EUR bn)



Order backlog by divisions



- Record high in order backlog despite currency impact
- Excellent basis for 2004 and beyond

HOCHTIEF – leading international contractor worldwide

Leading in 3/4 of the addressable market segments

ENR TOP 225 International Contractors December 2003

1 position

Commercial Offices
Sports
Retail
Entertainment
Correctional Facilities
Hotels, Motels,
Convention Centers
Hazardous Waste
Industrial Process
Pharmaceutical Plants

2 position

General Building
Multi-Unit Residential
Auto Assembly
Health Care
Education
Data Centers & Web
Hotels

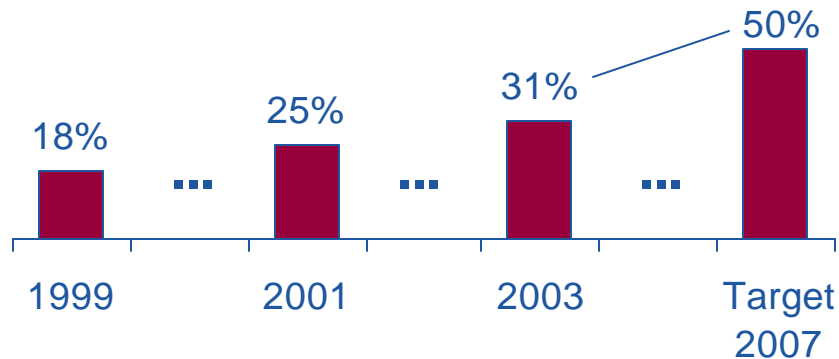
3 position

Government Offices
Highways
Mass Transit & Rail
Airports

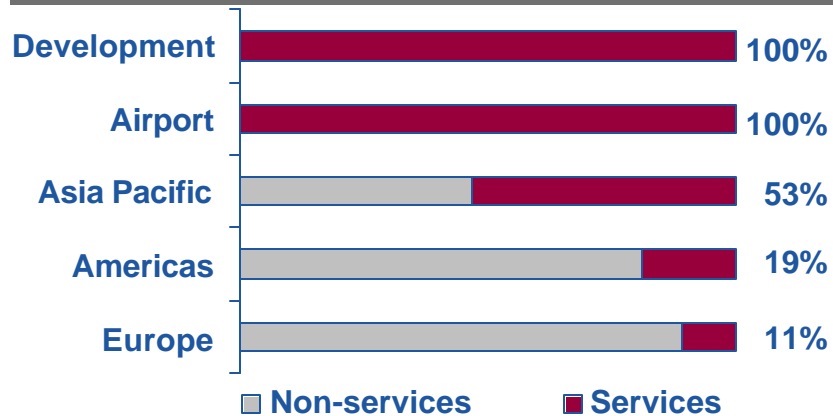
Source: ENR (McGraw Hill)

Diversify into higher margin, higher growth and lower risk service activities

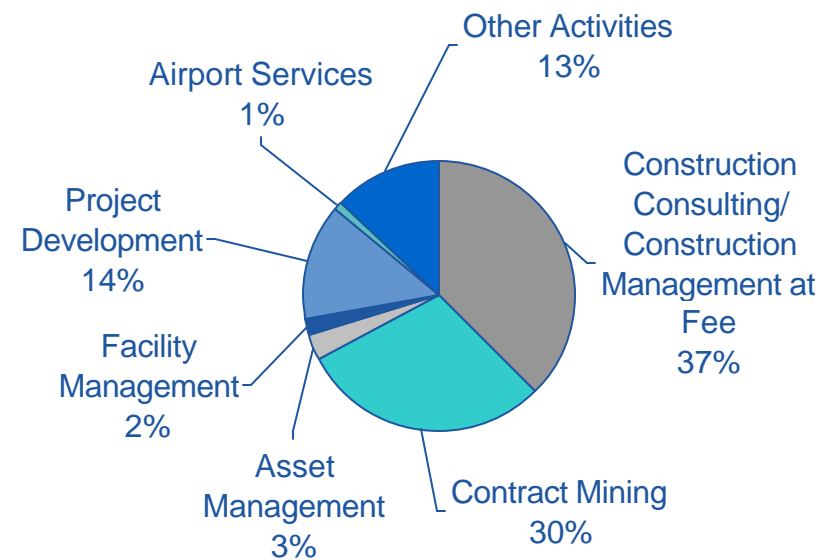
Services as % of work done



Divisional share of services



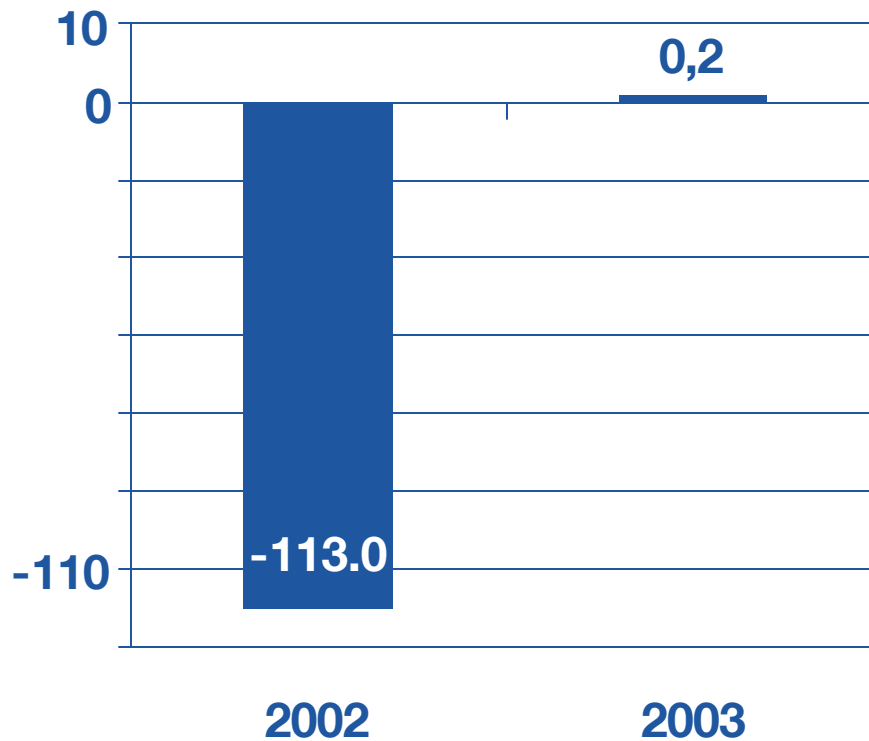
Service activities



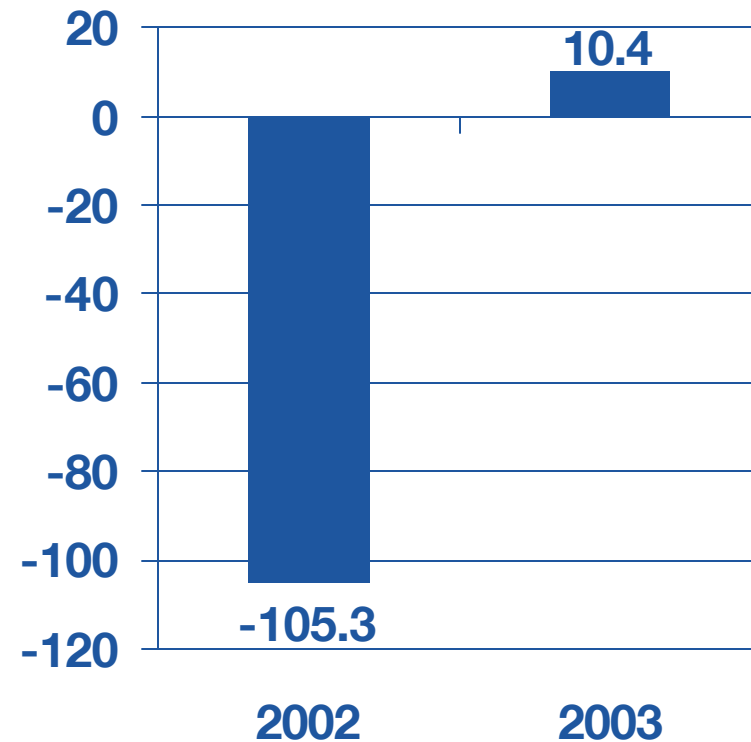
HOCHTIEF Construction Services Europe

Break-even reached

EBITA (EUR m)



EBT (EUR m)



- Break-even target surpassed: return to profitability with EBT > EUR 10m

HOCHTIEF Construction Services Europe

Break-even reached

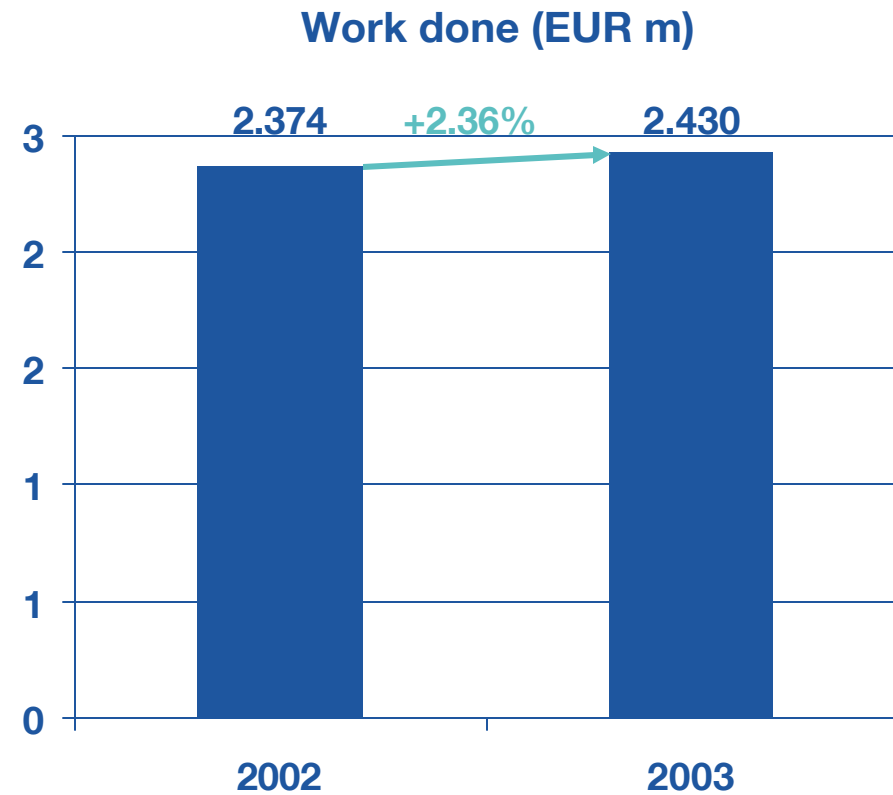
Market position

- Excellent order situation with order backlog on a high level
- Centers of competence act flexible in a continuing difficult market

Business model PreFair

- 25 PreFair projects completed/ construction phase (project volume > EUR 800m)
- 20 projects in preconstruction phase (project volume > EUR 600m)
- Repeat customers

Work done driven by internationalization



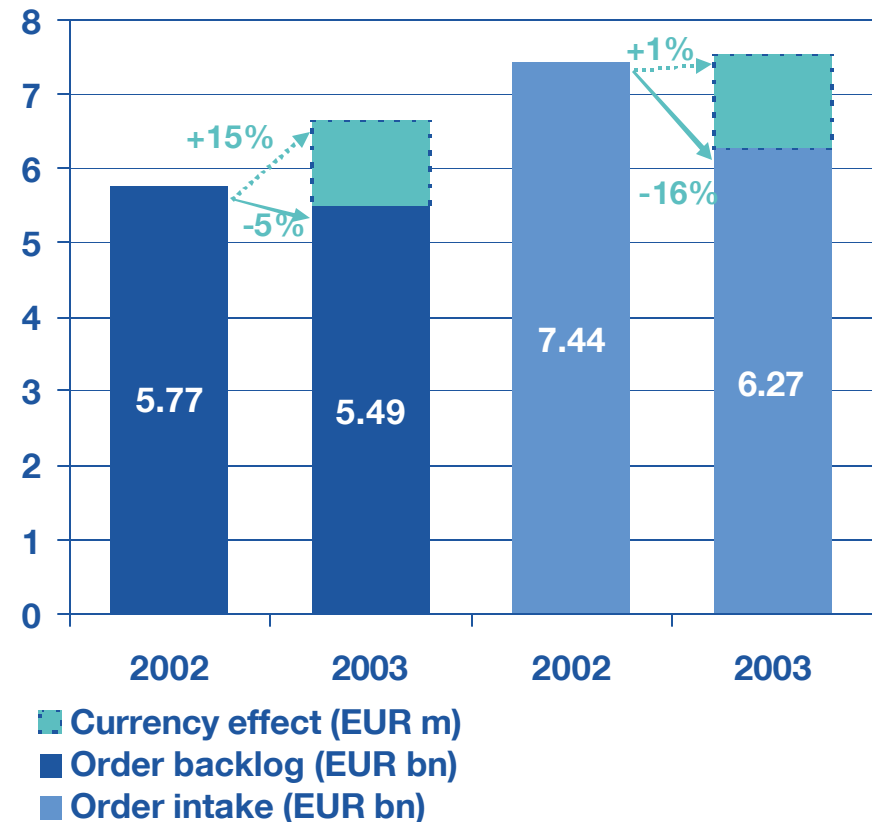
HOCHTIEF Construction Services Americas

Market position further strengthened

Market position and strategy

- International projects underline the strength of Turner, the # 1 in US general building
- Specific market segment groups for optimized market targeting
- Construction related services for portfolio expansion
- Strengthening of the regional presence by new offices
- Strategic acquisition in the Washington D.C. area
- Recovery of US market in Q3 and Q4 2003

Strong order activity



HOCHTIEF Construction Services Asia Pacific

Sustainable growth due to excellent order situation

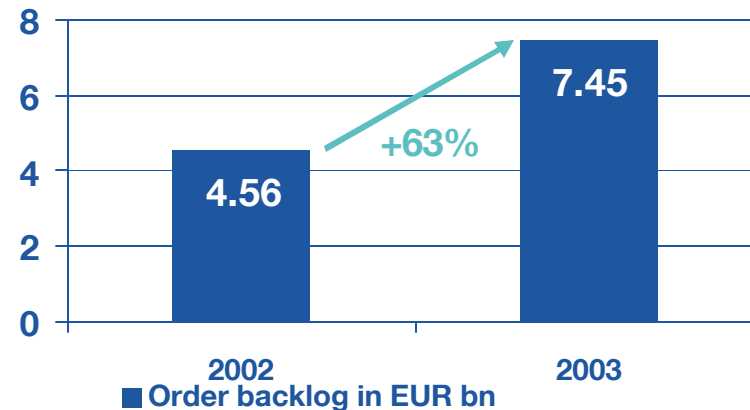
Market position

- **Australia: Leighton by far #1 – leading position with Thiess (#1), Leighton Contractors (#2) and John Holland (#4) “under one single roof”**
- **Australia: Record high in order backlog/high investments by public authorities into infrastructure**
- **Asia: Leading position in key countries**

Contract mining: No. 1

- **Approx. 65m tons of coal p.a.**
- **New orders of EUR 5.2bn of which in Q4/03 alone > EUR 1.2bn**
- **Further expansion of business planned**

Record order backlog



HOCHTIEF Development

Solid earnings situation in a difficult environment

Project development

No. 1 in Germany

- **Projects in process: EUR 1.9bn**
thereof under construction: **EUR 776m**
 - of which sold 12/03: **68%**
 - of which pre-rented 12/03: **82%**

Facility management

- **Acquisition of SGM as of 1 Jan 04**
- **Leading European supplier**
- **Focus: Integrated facility management**
- **German market in consolidation phase**
- **Opportunity: increasing FM outsourcing trend**

Public Private Partnership

- **Model project in Germany: Herrentunnel Lübeck**
- **800km toll roads Group-wide; HT ready to transfer its experience to PPP in Germany**



HOCHTIEF Airport

Strategy proven by success

Current situation

- **Worldwide #2 independent airport manager**
- **Phase of significant financial investments finalized**
- **Development as transaction manager continued in 2003**
- **Expand third-party consultancy services**
- **Maximize and realize value of airport investments (e.g. 24% return on sale of Sydney stake)**



Order intake and work done in first two months of fiscal year 2004 very promising

- **Order intake** and **work done** of HT **Group increased** vs the comparable fy 2003 period after currency adjustment
- **Significant increase** of **order intake** at HT Construction Services **Europe**:
 - Sustainability of positive turnaround in Germany once more confirmed
 - High quality orders underline the success of the Contract Review Committee
- **Group order backlog increased significantly** vs both end of February 2003 and end of December 2003

Positive outlook

Europe

- Further improving performance based on high quality backlog

Americas

- Market share gains driving profits

Asia Pacific

- Sustained profit growth

Development

- Slight slowdown possible due to selective order intake

Airport

- Ramp up of results expected in 2005

Group

- New orders and sales above previous year's level
- Further margin increase

Financials

Full year figures 2003

(EUR m)	Jan-Dec 2003	Jan-Dec 2002	% change
New orders	14,352	14,430	-1
Work done	11,503	12,782	-10
Order backlog	16,465	14,075	+17
Sales	10,534	12,007	-12
Operating earnings (=EBITA)	220	157	+41
Op. earnings margin (%)	2.1	1.3	+62
Earnings before tax (=EBT)	160	121	+32
Income taxes	83	31	+168
Earnings after tax (=EAT)	77	90	-14
Minority shareholders' interests	61	47	+30
Net income	16	43	-63
ROCE	13.7	9.2	+49
CAPEX	370	654	-43
Cash flow	273	374	-27
Employees (year average)	34,039	33,100	+3

Sales: EUR 1.1bn decrease due to currency impact; EUR 0.5bn decrease due to accounting change of joint ventures at Leighton

Operating earnings: strong increase due to successful turnaround of Europe and Airport contribution

Net income:

- **2003** included
 - Risk provision for special funds
 - Write down Ballast Nedam
- **2002** included
 - Net effect Monachia
 - Deferred tax income (risk provision)
 - Ballast Nedam loss

Construction Services Europe

(EUR m)	Jan-Dec 2003	Jan-Dec 2002	% change
New orders	2,293	2,632	-13
Work done	2,430	2,374	+2
Order backlog	2,784	2,920	-5
External sales	1,936	1,859	+4
Operating earnings (=EBITA)	0	-113	+100
Operating earnings margin (%)	0.0	-6.1	+100
Earnings before tax	10	-105	+110
CAPEX	31	52	-40
Cash flow	46	-57	+181
Employees (year average)	9,918	10,819	-8

Key drivers:

- **New orders:** weak domestic market, decreasing number of public projects, selective order intake with focus on profitable segments
- **Sales:** international civil projects support the healthy development
- **Operating earnings:** figures reflect the significant earnings swing based on successful restructuring and ongoing improvement in risk management (Q1: -EUR 15m, Q2: -EUR 2m, Q3: +EUR 9m, Q4: +EUR 8m)
- **EBT:** includes restructuring costs of EUR 16m

Construction Services Americas

(EUR m)	Jan-Dec 2003	Jan-Dec 2002	% change
New orders	6,266	7,436	-16
Work done	5,453	6,724	-19
Order backlog	5,488	5,770	-5
External sales	5,353	6,454	-17
Operating earnings (=EBITA)	68	102	-33
Operating earnings margin (%)	1.3	1.6	-19
Earnings before tax	38	67	-43
CAPEX	20	34	-41
Cash flow	49	57	-14
Employees (year average)	7,400	5,960	+24

Key drivers:

- **New orders:** record high in USD; decrease solely due to currency impact (Turner '03 in USD: 7.1bn, +2%); several major projects in education and health segment
- **Sales:** Turner USD sales on previous year's level; currency impact: EUR 1.075bn
- **Operating earnings:** negative impact of exchange rate (EUR 16m) and contribution to pension fund; Turner in USD: -9%; book value adjustment of Aecon; losses in Brazil

Construction Services Asia Pacific

(EUR m)	Jan-Dec 2003	Jan-Dec 2002	% change
New orders	5,240	3,554	+47
Work done	2,983	3,072	-3
Order backlog	7,446	4,558	+63
External sales	2,647	3,138	-16
Operating earnings (=EBITA)	129	118	+9
Operating earnings margin (%)	4.9	3.8	+29
Earnings before tax	127	112	+13
CAPEX	273	336	-19
Cash flow	227	280	-19
Employees (year average)	15,185	15,273	-1

Key drivers:

- **New orders:** strong increase due to several major projects in the contract mining and infrastructure segment (Thiess: contract mining new orders 2003: EUR 1.5bn; Thiess/J. Holland: Lane Cove Tunnel, volume: EUR 665m)
- **Sales:** decrease mainly due to change in JV accounting (EUR 0.5bn)
- **Operating earnings:** write down of NextGen and of Concor could mostly be offset by sale of Star City Casino

Development

(EUR m)	Jan-Dec 2003	Jan-Dec 2002	% change
New orders	476	700	-32
Work done	560	504	+11
Order backlog	747	827	-10
External sales	519	447	+16
Operating earnings (=EBITA)	52	153	-66
Operating earnings margin (%)	10.0	34.2	-71
Earnings before tax	38	147	-74
CAPEX	44	53	-17
Cash flow	26	150	-83
Employees (year average)	1,147	664	+73

Key drivers:

- **New orders:** ongoing recession on real estate and asset mgmt. markets
- **Sales:** increase mainly due to first-time consolidations; slight increase at Facility Management; projects: Opern Carrée (Berlin), Central Park (Frankfurt), Eurohypo (Frankfurt), MainOffice (Offenbach), BMW Center (Munich)
- **Operating earnings:** despite very strong Q4/03 below 2002 level; 16% decrease after adjustment for Monachia effect in '02

Airport

(EUR m)	Jan-Dec 2003	Jan-Dec 2002	% change
New orders	1	22	-95
Work done	1	22	-95
External sales	2	21	-90
Net income from participations	55	4	n.a.
Operating earnings (=EBITA)	24	12	+100
Operating earnings margin (%)	n.a.	n.a.	n.a.
Earnings before tax	3	-16	+119
CAPEX	0	174	-100
Cash flow	-22	-3	n.a.
Employees (year average)	59	59	-

Key drivers:

- **New orders/work done/sales:** 2002 figures include Sydney fee
- **Operating earnings:** strong increase due to reserve release (Düsseldorf), reimbursement Berlin airport project, healthy development of Athens airport and Sydney dividend
- **EBT:** financing costs of airport acquisitions place burden on the strong op. earnings
- **CAPEX:** 2002 figures include stake increase in Hamburg Airport and Sydney acquisition

Cash Flow

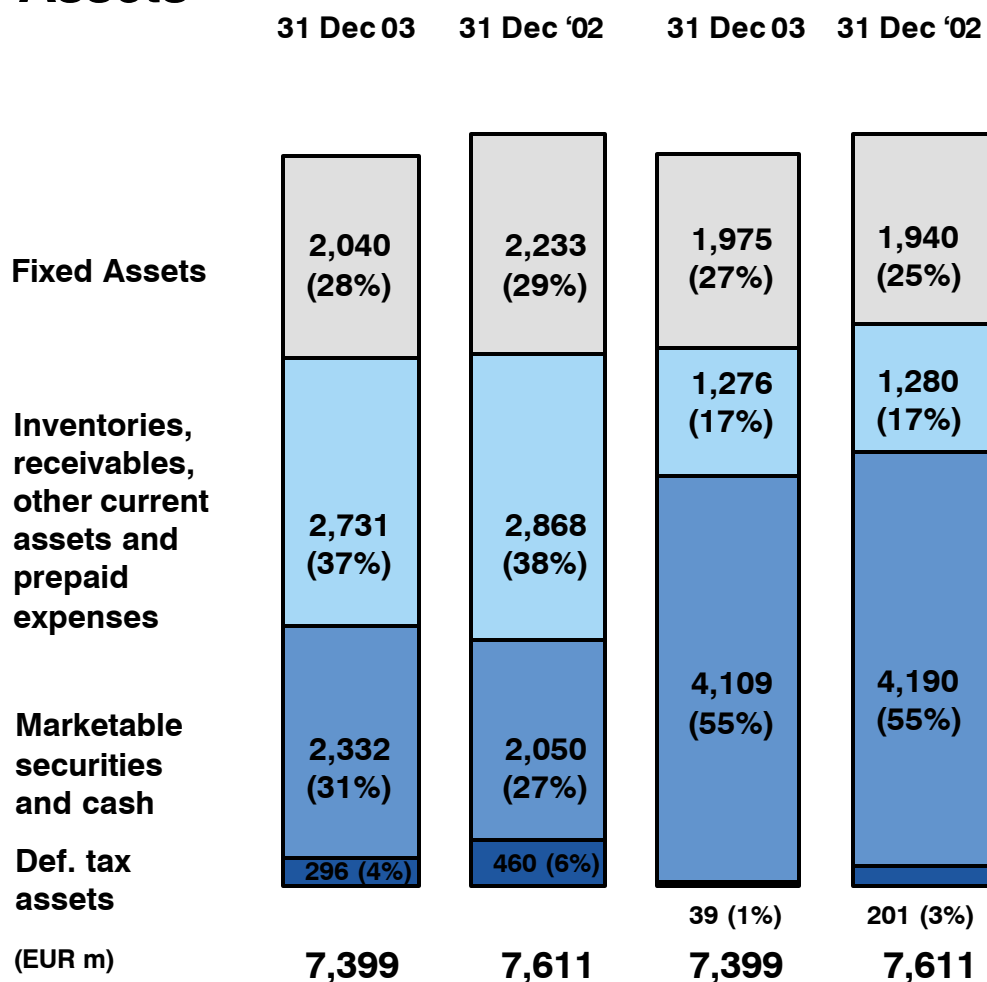
Jan-Dec (EUR m)	2003	2002	% change
Cash flow	273	374	-27
Net cash used in/provided by operating activities	348	503	-31
Net cash used in investing activities	86	-534	+116
Net cash provided by financing activities	-23	-27	+15
Net change in cash and cash equivalents	411	-58	+809
Cash and cash equivalents at end of period	1063	704	+51
Free Cash flow	161	-3	n.a.

Key drivers:

- **Cash flow:** 2002 figure includes EUR 91m Monachia net effect
- **Operating activities:** decrease due to lower cash flow figure and change in short term provisions
- **Investing activities:**
 - property, plant, equipment: -EUR 264m
 - financial assets: -EUR 74m
 - changes in securities holdings and liquid investments: +EUR 241m
 - proceeds from disposals: +EUR 182m

Consolidated balance sheet

Assets



Liabilities

Shareholders' equity and minority interests

Provisions

Liabilities, deferred income

Def. tax liabilities

Key drivers

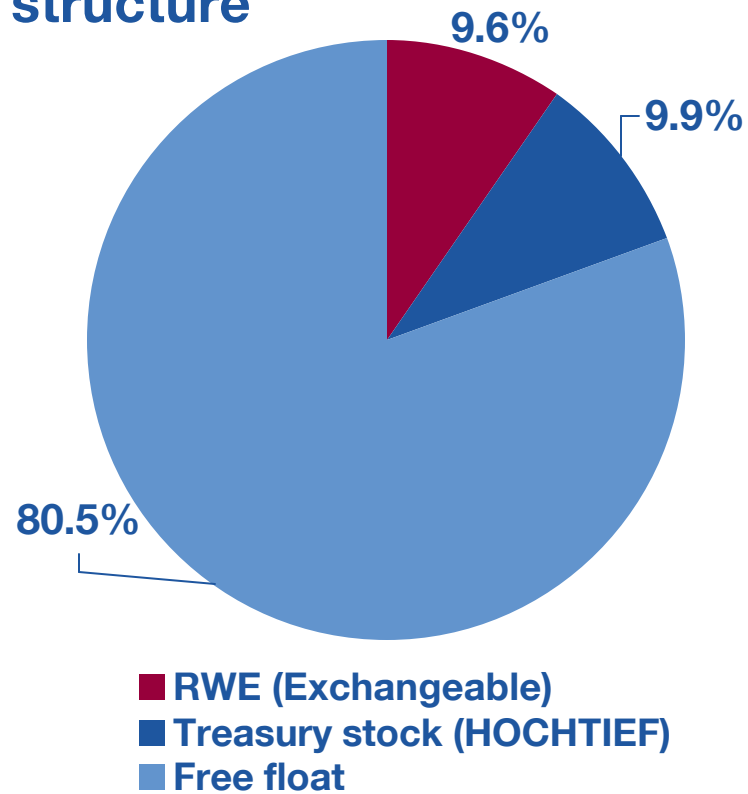
- Negative impact of exchange rates (in particular EUR/USD) leads to a decrease of EUR 350m in total balance sheet volume
- Shareholders' equity:
 - 2003 earnings (EUR 77m)
 - dividends to HT shareholders (EUR 35m) and to minority shareholders (EUR 35m)
 - change in OCI +EUR 26m (-EUR 50m currency impact, +EUR 76m IAS 39)

25 February 2004: Start of a new era

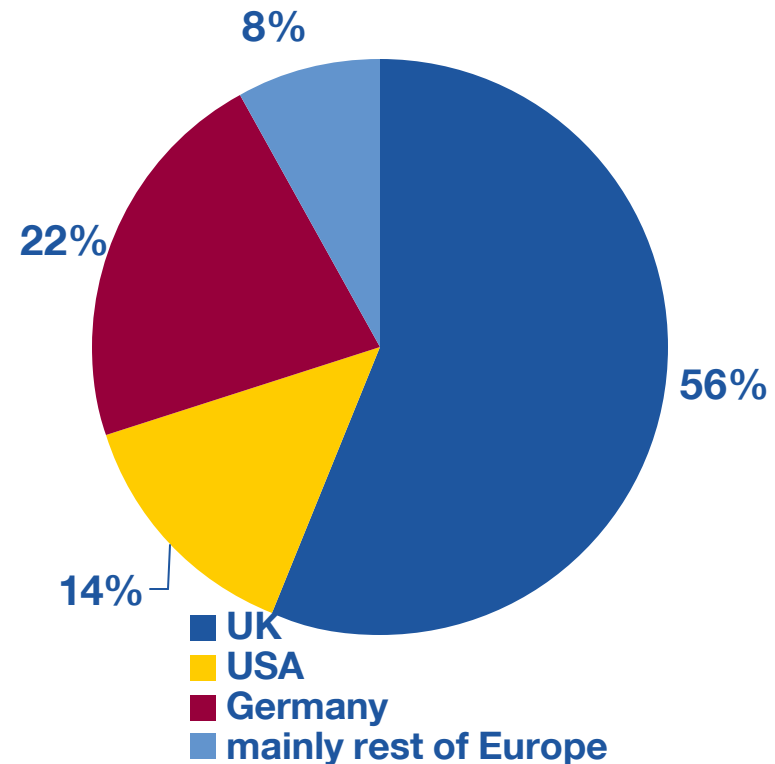


New shareholder structure (as of 25 Feb 04)

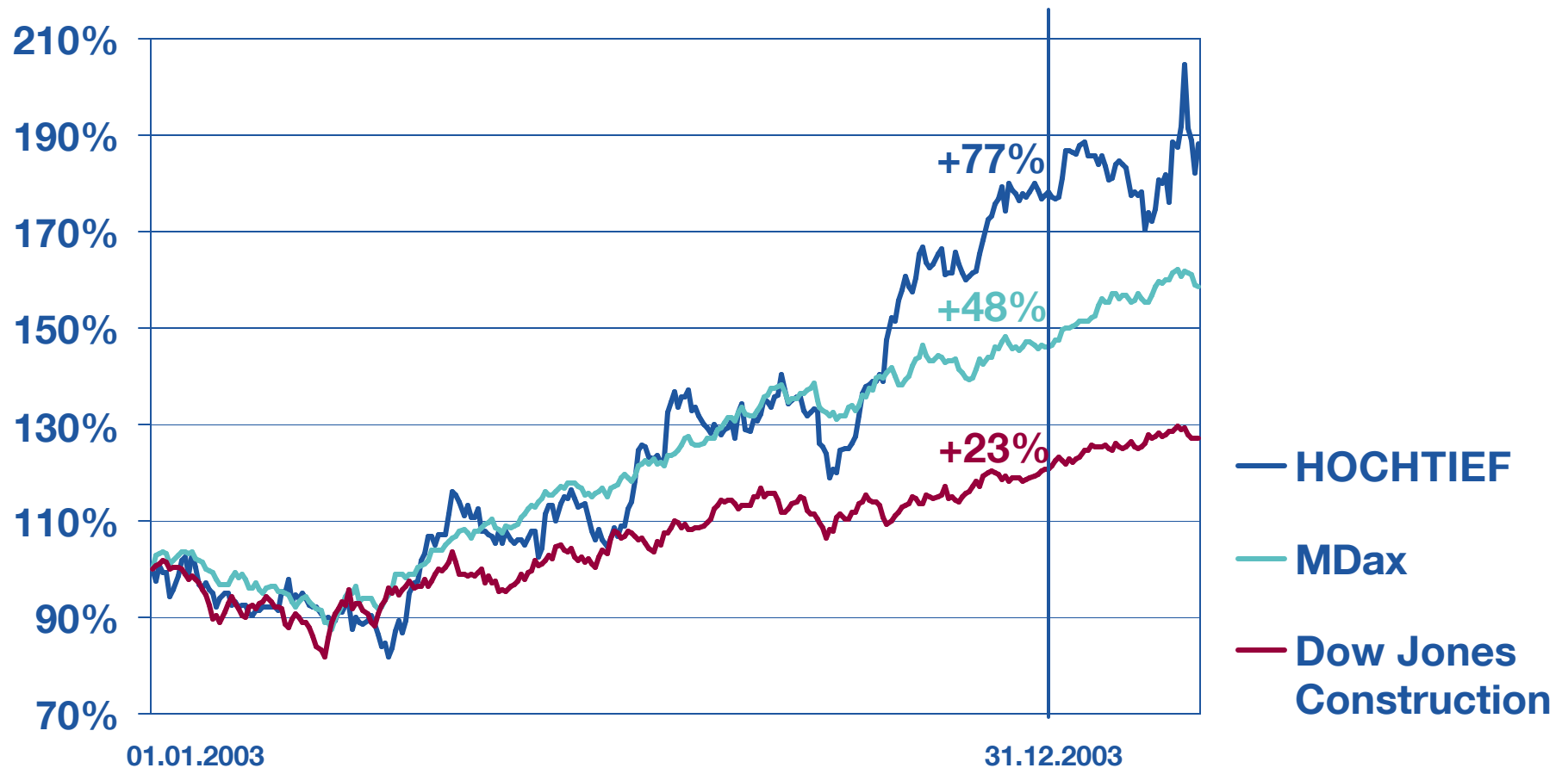
New shareholder structure



Regional allotment of recently placed shares



HOCHTIEF share price performance



- Increased research coverage reflects capital market's rising interest in HOCHTIEF
- Higher freefloat leads to significant increased weighting in MDAX

Ranking in MDAX

Company	Market cap (EUR m)
1 EUROP.AERON.DEF.+SP. EADS	5,150
2 DEPFA BANK PLC EO 3	4,448
3 HYPO REAL ESTATE HLDG ST	3,000
4 PUMA AG	2,668
5 MERCK KGAA O.N.	1,757
6 HANN.RUECKVER.AG NA O.N.	1,692
7 HEIDELBERGCEMENT ST O.N.	1,690
8 BEIERSDORF AG O.N.	1,648
9 CELESIO AG O.N.	1,493
10 MG TECHNOLOGIES AG	1,450
11 HOCHTIEF AG	1,281
12 STADA ARZNEIMITT.VNA O.N.	1,246
13 PROSIEBENSAT.1 O.N.VZO	1,190
14 AMB GENERALI HOLDING AG	1,186
15 FRESENIUS AG VZ O.ST O.N.	1,166
16 MLP AG	1,138
17 CELANESE AG O.N.	1,128
18 WELLA AG VORZ.	975
19 SUEDZUCKER MA./OCHS. O.N.	922
20 K+S AG O.N.	921

- **#11 ranking in MDAX (as of Feb 04)**
- **Coming from position 32 with a market cap of EUR 440m (based on free float as of Jan 04)**

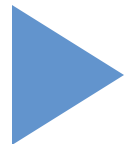
Key success factors

Unique global scale and leadership in key geographic areas

Focused diversification into higher margin, higher growth and lower risk service activities

Successful and sustainable turnaround of German construction business

Attractive and valuable asset portfolio

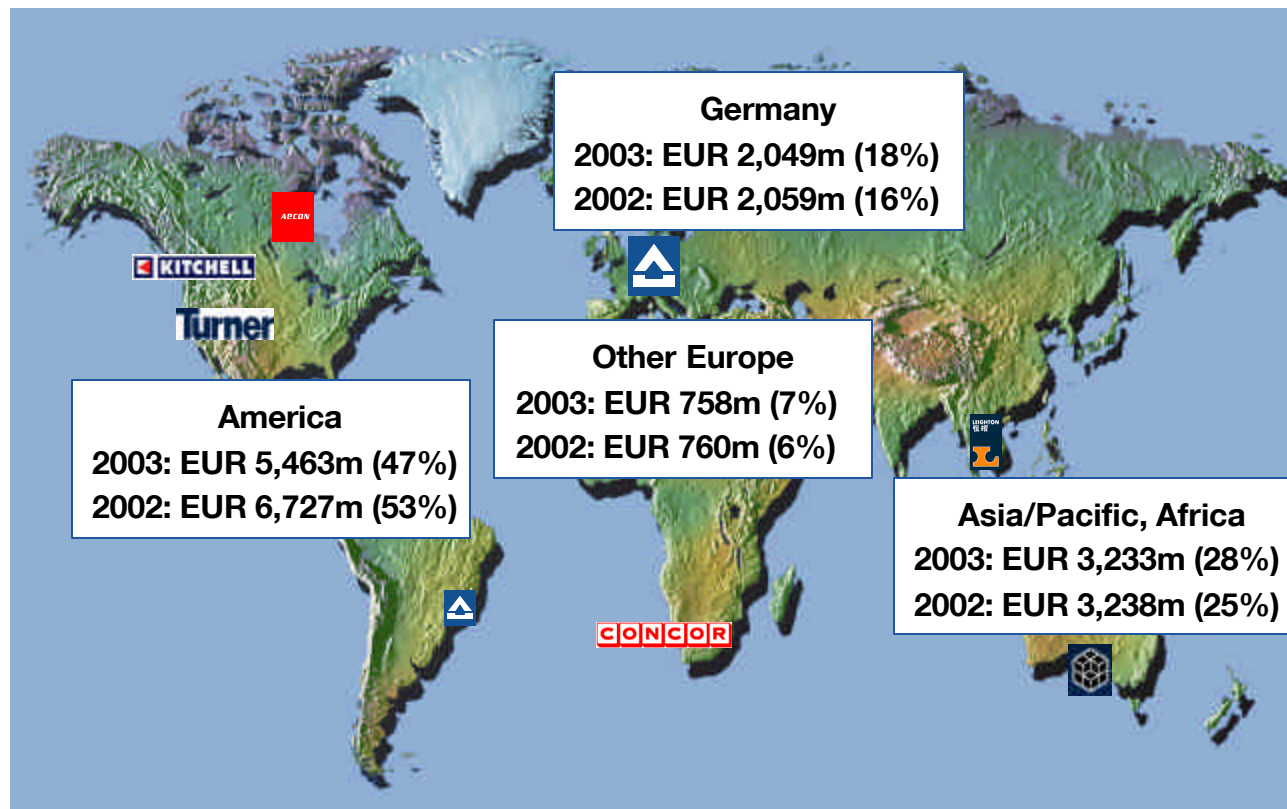


Strong focus on shareholder value

Appendix

Leverage solid global platform

Split by regional work done

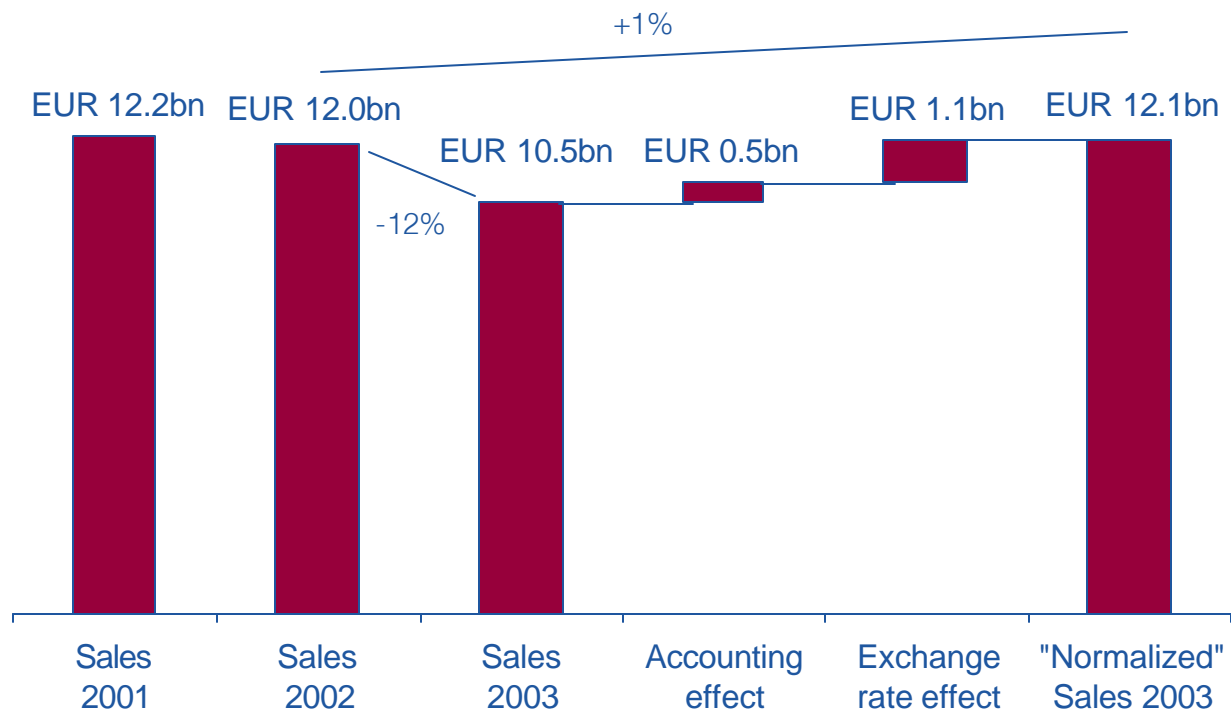


- ✓ Geographic diversification
- ✓ Broad product portfolio
- ✓ Global client relationships
- ✓ Integrated business network
- ✓ Transfer of best practice models
- ✓ Development of joint projects

Development of sales

Effects of extraordinary items

Comment



- Realignment of JV accounting (Leighton)
- Currency effect mainly from US-Dollar (Turner)
- Selective order intake

Reconciliation earnings from operating activities to net income

(EUR m) Jan-Dec	HT Group		Airport		Development		Americas		Asia Pacific		Europe		Headquarters/ Others	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
	Earnings from operating activities	120.9	233.1	-31.4	8.1	60.0	174.5	40.8	54.6	120.8	154.9	-30.0	-144.5	-39.3
Net income from participating interests (+)	44.8	-142.3	54.6	3.9	0.2	-10.7	-2.4	6.6	5.4	-44.3	0.4	3.6	-13.4	-101.4
Non operating earnings (-)	-16.4	-15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-16.4	-15.1	0.0	0.0
Goodwill amortization (-)	-21.1	-19.7	-0.4	-0.4	-5.1	-0.3	-11.8	-14.2	-2.8	-4.0	-1.0	-0.8	0.0	0.0
Interest credited on advance payments received (+)	16.9	30.9	0.0	0.0	-13.4	-10.9	17.8	27.0	0.3	3.5	12.4	11.9	-0.2	-0.6
Operating earnings (=EBITA)	220.1	156.5	23.6	12.4	51.9	153.2	68.0	102.4	129.3	118.1	0.2	-113.1	-52.9	-116.5
Depreciation adjusted (+)	210.9	268.3	0.1	0.1	13.2	26.5	22.3	24.5	149.2	190.0	25.5	26.6	0.6	0.6
EBITDA	431.0	424.8	23.7	12.5	65.1	179.7	90.3	126.9	278.5	308.1	25.7	-86.5	-52.3	-115.9
Depreciation adjusted	-210.9	-268.3	-0.1	-0.1	-13.2	-26.5	-22.3	-24.5	-149.2	-190.0	-25.5	-26.6	-0.6	-0.6
EBITA	220.1	156.5	23.6	12.4	51.9	153.2	68.0	102.4	129.3	118.1	0.2	-113.1	-52.9	-116.5
Goodwill amortization	-21.1	-19.7	-0.4	-0.4	-5.1	-0.3	-11.8	-14.2	-2.8	-4.0	-1.0	-0.8	0.0	0.0
EBIT	199.0	136.8	23.2	12.0	46.8	152.9	56.2	88.2	126.5	114.1	-0.8	-113.9	-52.9	-116.5
Net investment and interest income adjusted	-23.1	-0.8	-20.1	-28.4	-8.9	-5.8	-17.9	-21.4	0.0	-2.1	27.6	23.6	-3.8	33.3
EBT (before non operating earnings)	175.9	136.0	3.1	-16.4	37.9	147.1	38.3	66.8	126.5	112.0	26.8	-90.3	-56.7	-83.2
Non operating earnings (+)	-16.4	-15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-16.4	-15.1	0.0	0.0
EBT	159.5	120.9	3.1	-16.4	37.9	147.1	38.3	66.8	126.5	112.0	10.4	-105.4	-56.7	-83.2
Income tax	-83.0	-30.6	9.7	3.2	-0.8	-4.2	-23.9	-32.3	-41.0	-32.3	-8.6	44.9	-18.4	-9.9
EAT	76.5	90.3	12.8	-13.2	37.1	142.9	14.4	34.5	85.5	79.7	1.8	-60.5	-75.1	-93.1
Minority shareholders' interests	-60.3	-47.0	-10.8	-2.0	1.1	0.0	0.4	-0.2	-49.3	-44.6	-1.5	-0.2	-0.2	0.0
Net income	16.2	43.3	2.0	-15.2	38.2	142.9	14.8	34.3	36.2	35.1	0.3	-60.7	-75.3	-93.1

Profit and loss account by division

(EUR m) Jan-Dec	HT Group		Airport		Development		Americas		Asia Pacific		Europe		Headquarters/ Others	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
	Sales	10,534.4	12,007.2	1.5	21.7	534.5	460.6	5,353.3	6,454.8	2,647.6	3,138.4	2,153.1	2,133.6	-155.6
Changes in inventory of fin. goods/ other own work cap.	-0.2	15.1	0.0	0.0	-1.8	13.2	0.0	0.0	0.0	0.0	1.6	1.9	0.0	0.0
Interest credited on adv. Payments received	16.9	30.9	0.0	0.0	-13.4	-10.9	17.8	27.0	0.3	3.5	12.4	11.9	-0.2	-0.6
Total Sales adjusted	10,551.1	12,053.2	1.5	21.7	519.3	462.9	5,371.1	6,481.8	2,647.9	3,141.9	2,167.1	2,147.4	-155.8	-202.5
Materials	-8,077.8	-9,514.3	-2.2	-4.9	-392.6	-376.4	-4,601.3	-5,625.0	-1,714.9	-2,119.5	-1,577.5	-1,655.4	210.7	266.9
Personnel costs	-1,579.0	-1,677.0	-5.1	-5.8	-47.3	-33.5	-470.8	-530.8	-559.7	-598.1	-459.8	-472.7	-36.3	-36.1
Other operating income	120.0	305.7	6.7	2.6	55.3	212.2	2.5	2.1	13.6	21.1	46.3	48.9	-4.4	18.8
Other operating expenses	-644.5	-615.6	-31.8	-5.0	-69.8	-74.8	-208.8	-207.8	-113.8	-93.0	-167.2	-173.4	-53.1	-61.6
Adjustments	16.4	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4	15.1	0.0	0.0
Net income from participating interests	44.8	-142.3	54.6	3.9	0.2	-10.7	-2.4	6.6	5.4	-44.3	0.4	3.6	-13.4	-101.4
EBITDA	431.0	424.8	23.7	12.5	65.1	179.7	90.3	126.9	278.5	308.1	25.7	-86.5	-52.3	-115.9
Depreciation adjusted (-)	-210.9	-268.3	-0.1	-0.1	-13.2	-26.5	-22.3	-24.5	-149.2	-190.0	-25.5	-26.6	-0.6	-0.6
EBITA	220.1	156.5	23.6	12.4	51.9	153.2	68.0	102.4	129.3	118.1	0.2	-113.1	-52.9	-116.5
Goodwill amortization	-21.1	-19.7	-0.4	-0.4	-5.1	-0.3	-11.8	-14.2	-2.8	-4.0	-1.0	-0.8	0.0	0.0
EBIT	199.0	136.8	23.2	12.0	46.8	152.9	56.2	88.2	126.5	114.1	-0.8	-113.9	-52.9	-116.5
Net investment and interest income	-23.1	-0.8	-20.1	-28.4	-8.9	-5.8	-17.9	-21.4	0.0	-2.1	27.6	23.6	-3.8	33.3
EBT (before non operating earnings)	175.9	136.0	3.1	-16.4	37.9	147.1	38.3	66.8	126.5	112.0	26.8	-90.3	-56.7	-83.2
Non operating earnings	-16.4	-15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-16.4	-15.1	0.0	0.0
EBT	159.5	120.9	3.1	-16.4	37.9	147.1	38.3	66.8	126.5	112.0	10.4	-105.4	-56.7	-83.2
Income tax	-83.0	-30.6	9.7	3.2	-0.8	-4.2	-23.9	-32.3	-41.0	-32.3	-8.6	44.9	-18.4	-9.9
EAT	76.5	90.3	12.8	-13.2	37.1	142.9	14.4	34.5	85.5	79.7	1.8	-60.5	-75.1	-93.1
Minority shareholders' interests	-60.3	-47.0	-10.8	-2.0	1.1	0.0	0.4	-0.2	-49.3	-44.6	-1.5	-0.2	-0.2	0.0
Net income	16.2	43.3	2.0	-15.2	38.2	142.9	14.8	34.3	36.2	35.1	0.3	-60.7	-75.3	-93.1

Detailed cash flow

Jan-Dec (EUR '000)	2003	2002
Net income	16.231	43.312
Minority shareholders' interests	60.272	46.955
Earnings after tax	76.503	90.267
Depreciation/write ups	262.720	352.010
Changes in long-term provisions	-10.700	-8.744
Changes in deferred taxes	34.020	-90.923
Other non-cash income and expenses	-89.045	31.605
Cash flow	273.498	374.215
Changes in short-term provisions	32.513	142.126
Changes in working capital (net current assets)	50.667	-17.850
Changes in other balance sheet items	-8.976	4.885
Net cash used in/provided by operating activities	347.702	503.376
Intangible assets/property, plant and equipment		
Capital expenditure	-263.827	-335.969
Proceeds from asset disposals	94.499	105.455
Acquisitions, participating interests and loans to participating interests		
Capital expenditure	-73.852	-281.913
Proceeds from asset disposals/divestitures	88.343	42.212
Changes in securities holdings and liquid investments	241.428	-63.686
Net cash used in investing activities	86.591	-533.901
Free Cash flow	160.700	-2.939
Repurchases of stock	0.0	0.0
Dividends/other distributions to HT's and minority shareholders	-70.087	-64.707
Proceeds from new borrowing	431.332	492.814
Service of debt	-384.476	-455.729
Net cash provided by financing activities	-23.231	-27.622
Net decrease/increase in cash and cash equivalents	411.062	-58.147
Effect of changes in exchange rates and other values	-64.872	-97.384
Net cash from consolidation changes	12.117	0.219
Overall change in cash and cash equivalents	358.307	-155.312
Cash and cash equivalents at the beginning of the period	704.295	859.607
Cash and cash equivalents at the end of reporting period	1062.602	704.295

Breakdown Construction Services Europe

(EUR m)	New orders			External sales			Op. earnings/EBITA			EBT		
	Jan-Dec	2003	2002 % change	2003	2002 % change	2003	2002 % change	2003	2002 % change	2003	2002 % change	
Building	1,411	1,404	+0	1,242	1,197	+4	-26	-107	+76	-10	-96	+90
Civil	570	884	-36	338	255	+33	16	-2	+900	11	-6	+283
Streif Baulogistik	46	45	+2	45	45	+0	1	5	-80	1	6	-83
HT Polska	61	109	-44	104	173	-40	2	-1	n.a.	1	-1	+200
HT VSB	161	150	+7	154	128	+20	5	5	+0	6	5	+20
RE Russia	22	40	-45	28	61	-54	-3	-13	+77	-3	-13	+77
Others	22	0	n.a.	25	0	n.a.	5	0	n.a.	4	0	n.a.
Total	2,293	2,632	-13	1,936	1,859	+4	0	-113	+100	10	-105	+110





Breakdown Construction Services Americas

(EUR m)	New orders			External sales			Op. earnings/EBITA			EBT		
	Jan-Dec	2003	2002	% change	2003	2002	% change	2003	2002	% change	2003	2002
Turner	6.218	7.303	-15	5.292	6.399	-17	77	102	-25	59	77	-23
Aecon	-	-	-	-	-	-	-6	4	-250	-6	4	-250
Kitchell	-	-	-	-	-	-	3	3	+0	3	3	+0
Argentina	0	0	n.a.	0	0	n.a.	0	0	n.a.	0	0	n.a.
Brasil	48	133	-64	61	55	+11	-5	2	-350	-6	3	-300
Others	-	-	-	-	-	-	-1	-9	+88	-12	-20	+40
Total	6,266	7,436	-16	5,353	6,454	-17	68	102	-33	38	67	-43

Breakdown Development

(EUR m)	New orders			External sales			Op. earnings/EBITA			EBT		
	Jan-Dec	2003	2002 % change	2003	2002 % change	2003	2002 % change	2003	2002 % change	2003	2002 % change	
Infrastructure	2	2	n.a.	1	0	n.a.	-1	0	n.a.	-4	0	n.a.
Real estate	361	457	-21	352	323	+9	17	14	+21	19	15	+27
Facility Mgmt	99	80	+24	70	36	+94	3	1	+200	3	1	+200
Asset Mgmt.	51	163	-69	85	77	+10	23	107	-79	20	105	-81
Others	-37	-2	-1750	11	11	n.a.	10	31	-68	0	26	-100
Total	476	700	-32	519	447	+16	52	153	-66	38	147	-74

Valuable portfolio of attractive airport investments

Airport	Effective Equity Interest (%)	2002 Sales (EUR m)	2002 EBITDA (EUR m) Margin (%)	PAX (m) Freight Volume ⁽³⁾ ('000t)	Air Traffic Movements ⁽³⁾ (ATM)	Employees ⁽³⁾
 (1)	39.9	271.5	178.3 65.7%	11.8 106.8	159,500	680
 (1)	30.0	292.4	106.0 36.3% ⁽²⁾	14.8 46.0	190,300	2,500
 (1)	39.2	181.7	50.4 27.7%	9.0 79.8	150,271	808
	10.5	299.9	175.6 58.6%	24.2 400.0	254,487	330
Total		1.045.5	559.8	59.8 632.6	754,558	4,318

- ❑ Sale of a 4.96% stake in Sydney Airport in November 2003 for EUR 72.3m resulted in a gain of EUR 12.1m
- ❑ Total capital invested of EUR 714m

(1) All Figures for FYE Dec 2002

(2) Excluding write-back of special provision of EUR 74.5m

(3) All figures for 2002

Financial calendar and IR contact

07 May 04	General Shareholders' Meeting
07 May 04	First quarter results 2004 and Conference Call
19 Aug 04	Half year results 2004 and Analysts' and Investors' Conference
29 Nov 04	Interim Report at September 2003 and Conference Call

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