



Analysts' and Investors' Conference

Half year results 2004

19 August 2004

Dr. Hans-Peter Keitel, CEO HOCHTIEF

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Financials

Dr. Hans-Georg Vater, CFO HOCHTIEF

Financial overview

Group H1/04 impacted by **Leighton risk provisions**,
remaining Group business units as planned:

- **HTA:** financing costs not yet covered by op. results – break-even for 05 confirmed
- **Development:** earnings contribution as planned
- **Americas:** H1 influenced by weaker order intake in H1 previous year
- **Asia Pacific:** H1 impacted by risk provision but strong underlying business
- **HTE:** strong improvement as planned

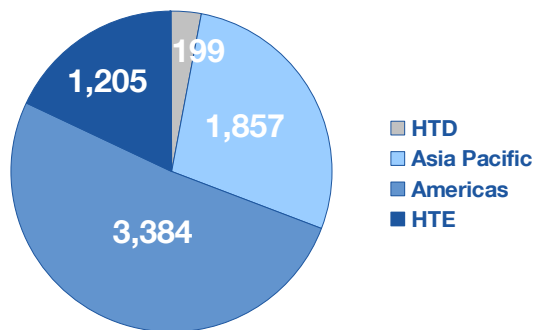


Outlook 2004 adjusted for Leighton Q2 risk provisions

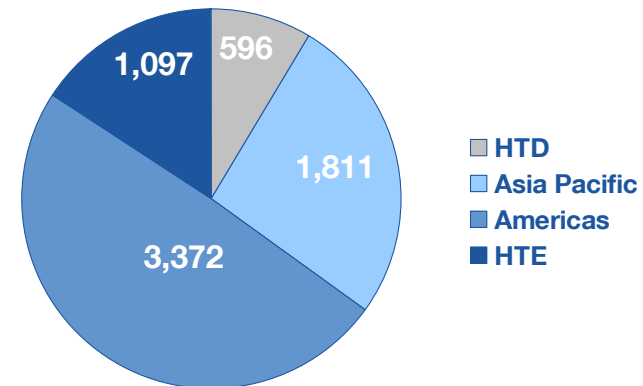
Group order situation (EUR m)

New orders:

H1 03: EUR 6,678m

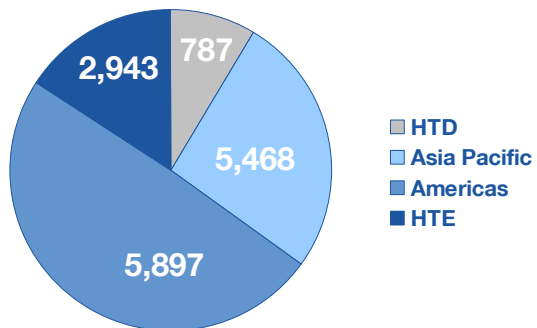


H1 04: EUR 6,911m

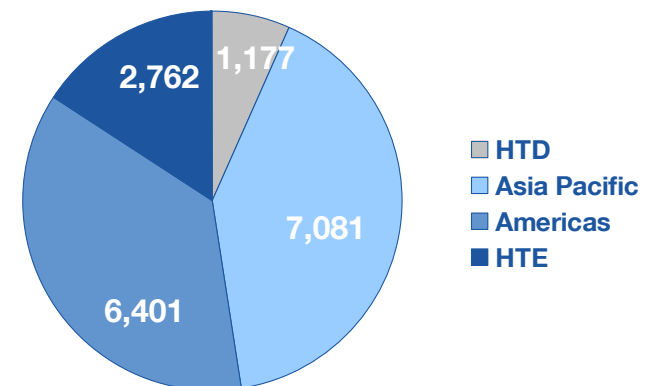


Order backlog:

H1 03: EUR 15,094m

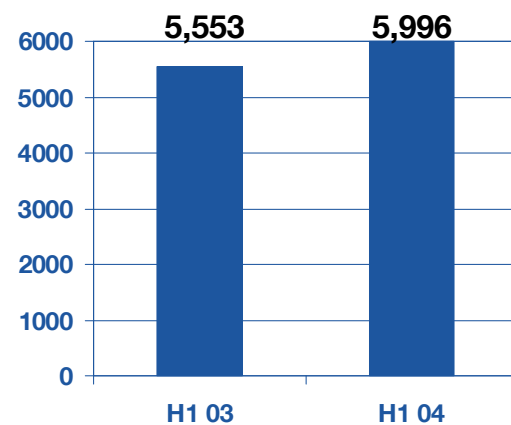


H1 04: EUR 17,420m

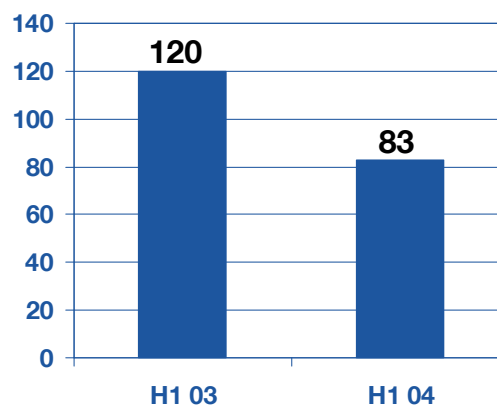


Work done and earnings (EUR m)

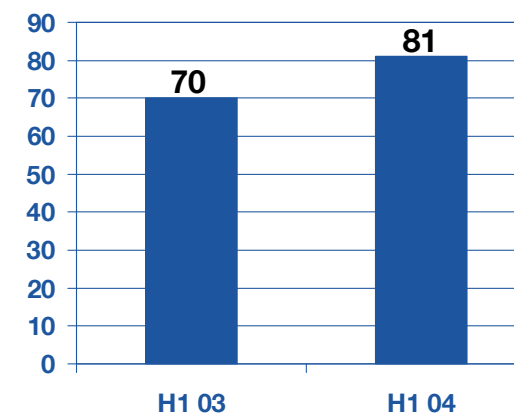
Work done



EBITA



EBT



Goodwill effect in 04:

at **EBITA level**: +EUR 3.7m

at **EBT level**: +EUR 13m

Half-year figures 2004

Jan - Jun (EUR m)	2004	2003	% change
New orders	6,911	6,678	+3
Work done	5,996	5,553	+8
Order backlog	17,420	15,094	+15
Sales	5,492	5,352	+3
EBITA	83	120	-31
pre-goodwill		124	
Earnings before tax	81	70	+16
pre-goodwill		85	
EBT margin (%)	1.5	1.3	+15
Income taxes	-44	-38	+16
Earnings after tax	37	32	+16
pre-goodwill		46	
Minority shareholders' interests	-19	-39	-51
Net income	18	-7	+357
pre-goodwill		7	
CAPEX	274	192	+43
Cash flow	138	131	+5

New orders/work done/order backlog:

adjusted for currency impact: +7%/+10%/+19%; first-time consolidation of Siemens Gebäude Mgmt.

Sales: increase mainly due to EUR 175m rise at Leighton (incl. EUR 113m positive F/X effect); Turner sales in EUR unchanged (-EUR 256m negative F/X impact)

EBITA: significantly below previous year's period; effects:

- Asia Pacific: risk provisions in Q1 and Q2 at Leighton (AUD 146m/EUR 88m)
- HTA: positive one-off effects in 2003
- HTE: positive contribution of EUR 1m (H1 03: -EUR 16.7m)
- Proceeds of Ballast Nedam sale in Q2/04

EBT: slight increase due to improved HTE earnings, net investment and interest income; goodwill effect in 04: +EUR 13m¹⁾

1) EBITA goodwill effect in 04: +EUR 3.7m

Half-year figures, goodwill effect

Reconciliation 2003 figures as reported (after-goodwill) to 2003 pre-goodwill:

Jan - Jun (EUR m)	2004 as re- ported ¹⁾	2003 pre- goodwill	2003 goodwill effects	2003 as re- ported ²⁾	% change 04 vs. 03 pre-goodwill
Earnings from op. activities	46.0	78.8	+11.4	67.4	-42
Net income from participating interests (+)	25.0	32.0	+2.9	29.1	-22
Non op. earnings (-)	-7.4	-7.5	-	-7.5	+1
Goodwill amortization (-)	0.0	0.0	+10.0	-10.0	+0
Interest credited on advance payments received (+)	4.3	5.5	-	5.5	-22
EBITA	82.7	123.9	+4.3	119.6	-33
EBT	81.4	84.6	+14.3	70.3	-4
Net income	18.0	6.9	+14.3	-7.4	+161

Goodwill effect:

EUR 2.9m: goodwill effect **at equity companies**

EUR 1.4m: goodwill effect **trademark Turner**

EUR 10m: goodwill effect **consolidated companies**

1) pre-goodwill

2) after-goodwill

Airport

Jan-Jun (EUR m)	2004	2003	% change
New orders	0.8	1.0	-20
Work done	0.8	1.0	-20
External sales	0.6	1.0	-40
Net income participations	9.1	24.8	-63
EBITA pre-goodwill	7.9	21.1 23.5	-63
EBT pre-goodwill	-7.5	5.4 8.0	-239
EBT margin %	n.a.	n.a.	n.a.
CAPEX	0.5	1.2	-58
Cash flow	6	-3	+300

Key drivers:

- **Operating earnings:** decrease as forecast but above plan; previous year's period includes one-off effects (reserve release Düsseldorf; reimbursement Berlin airport)
- **EBT:** includes financing costs (EUR 15.4m) of airport acquisitions; goodwill effect in 04: EUR 2.4m¹⁾

Outlook:

- Positive trend of H1/04 expected to continue in H2/04; financing costs not yet covered in 04; break-even on EBT level in 05

1) EBITA goodwill effect in 04: +EUR 2.3m

Development

Jan-Jun (EUR m)	2004	2003	% change
New orders	596	199	+199
Work done	304	259	+17
Order backlog	1,177	787	+50
External sales	274	243	+13
EBITA pre-goodwill	4	17 17	-76
Earnings before tax pre-goodwill	6	11 13	-45
EBT margin (%)	2.2	4.5	-51
CAPEX	24	3	+700
Cash flow	1	-2	+150

Key drivers:

- **New orders:** EUR 344m due to first-time consolidation Siemens Gebäude Mgmt.
- **Sales:** first-time consolidation effect of Siemens Gebäude Mgmt.: +EUR 88m
- **EBT:** strong previous year's period; positive contribution of HT Gebäude Mgmt. despite integration costs; goodwill effect in 04: +EUR 0.8m¹⁾
- **CAPEX:** mainly BOT project in Chile (EUR 10m) and project development in Warsaw ("Rondo")

Outlook:

- EBT to be below previous year's level as planned; weaker real estate market in Germany; positive FM contribution

1) no goodwill effect at EBITA level

Construction Services Americas

Jan-Jun (EUR m)	2004	2003	% change
New orders	3,372	3,384	-0
Work done	2,672	2,726	-2
Order backlog	6,401	5,897	+9
External sales	2,638	2,674	-1
EBITA pre-goodwill	27	28 30	-4
Earnings before tax pre-goodwill	20	15 22	+33
EBT margin (%)	0.8	0.6	+33
CAPEX	15	6	+150
Cash flow	16	17	-6

1) EBITA goodwill effect in 04: +EUR 1.4m

Key drivers:

- **New orders:** above average intake; Turner 04 in USD: 4.0bn, +8%; order backlog Turner in USD: 7.7bn, +15%
- **Sales:** Turner USD sales 9% above previous year's level; currency impact: -EUR 256m
- **EBT:** impact of unstable economy in H1 03; delay of projects; negative impact Kitchell sale (F/X effect); but successful extension of logistics business; goodwill/trademark effect in 04: +EUR 6.9m¹⁾

Outlook:

- EBT to be at previous year's level; improved Aecon earnings and successful service diversification at Turner

Construction Services Asia Pacific

Jan-Jun (EUR m)	2004	2003	% change
New orders	1,811	1,857	-2
Work done	1,860	1,343	+38
Order backlog	7,081	5,468	+29
External sales	1,622	1,431	+13
EBITA pre-goodwill	48	87 87	-45
Earnings before tax pre-goodwill	44	84 86	-48
EBT margin (%)	2.7	5.9	-54
CAPEX	222	162	+37
Cash flow	124	129	-4

Key drivers:

- **New orders:** slightly below record 03 but still on high level
- **Sales:** growth due to operational increase and currency impact (+EUR 113m)
- **EBT:** significantly impacted by AUD 146m/ EUR 88m risk provision; but strong underlying business; goodwill effect in 04: +EUR 2.0m¹⁾
- **CAPEX:** stake increase in Leighton (+3%points); further capital for BOT companies

Outlook:

- Once again, high contribution to Group EBT but below previous year's level due to provisions in H1 04

1) no goodwill effect at EBITA level

Construction Services Europe

Jan-Jun (EUR m)	2004	2003	% change
New orders	1,097	1,205	-9
Work done	1,124	1,192	-6
Order backlog	2,762	2,943	-6
External sales	916	967	-5
EBITA pre-goodwill	1	-17 -17	+106
Earnings before tax pre-goodwill	6	-11 -11	+155
EBT margin (%)	0.7	-1.1	+164
CAPEX	12	18	-33
Cash flow	18	7	+157

Key drivers:

- **New orders:** ongoing selective order intake; intake mainly in growth market segments: e.g. power generation, logistics, retail
- **Sales:** decrease as planned
- **EBT:** strong increase due to significant improvement at operational level; goodwill effect in 04: +EUR 0.9m¹⁾

Outlook:

- EBT to show significant increase; expansion of services in which PreFair plays a key role

1) no goodwill effect at EBITA level

Cash Flow

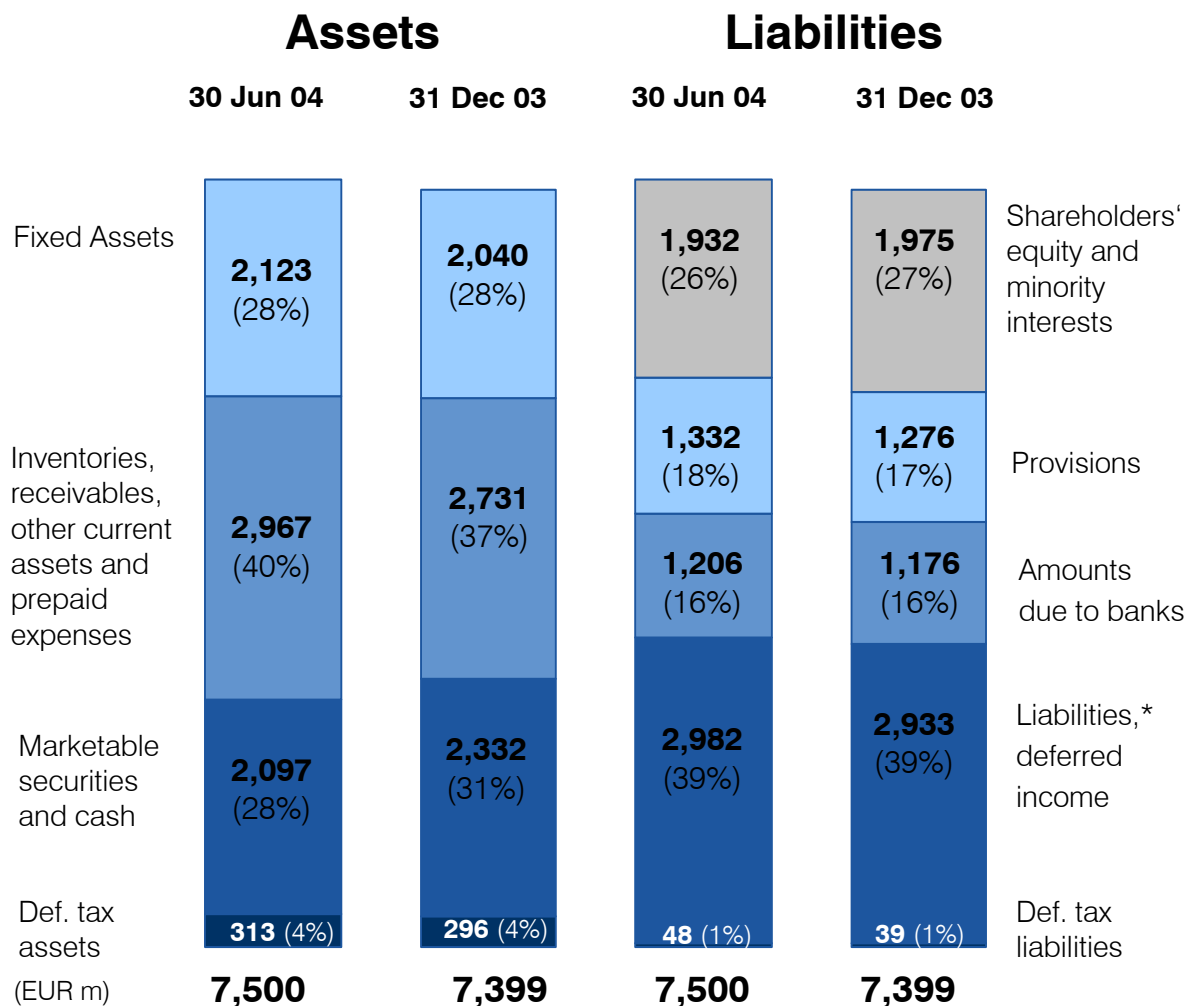
Jan-Jun (EUR m)	2004	2003	% change
Cash flow	138	131	+5
Net cash provided by/used in operating activities	-40	59	-168
Net cash provided by investing activities	102	52	+96
Free Cash flow	-248	-31	-700
Net cash used in financing activities	-11	-34	+68
Net change in cash and cash equivalents	51	77	-34
Cash and cash equivalents at end of period	1,111	764	+45

Key drivers:

- **Cash flow:** increased contribution of HT Europe
- **Operating activities:** reflects the increase in trade receivables particularly at HT Europe and HT Asia Pacific
- **Investing activities:**
 - property, plant, equipment: -EUR 163m
 - financial assets: -EUR 111m
 - changes in securities holdings and liquid investments: +EUR 310m
 - proceeds from disposals: +EUR 66m
- **Free Cash flow:** decrease due to higher investments and reduction in cash balance from operating activities

1) Free cash flow = Net cash provided by op. activities – CAPEX (property/plant/equipment & financial assets) + proceeds from disposals (p/p/e & financial assets)

Consolidated balance sheet



Key drivers

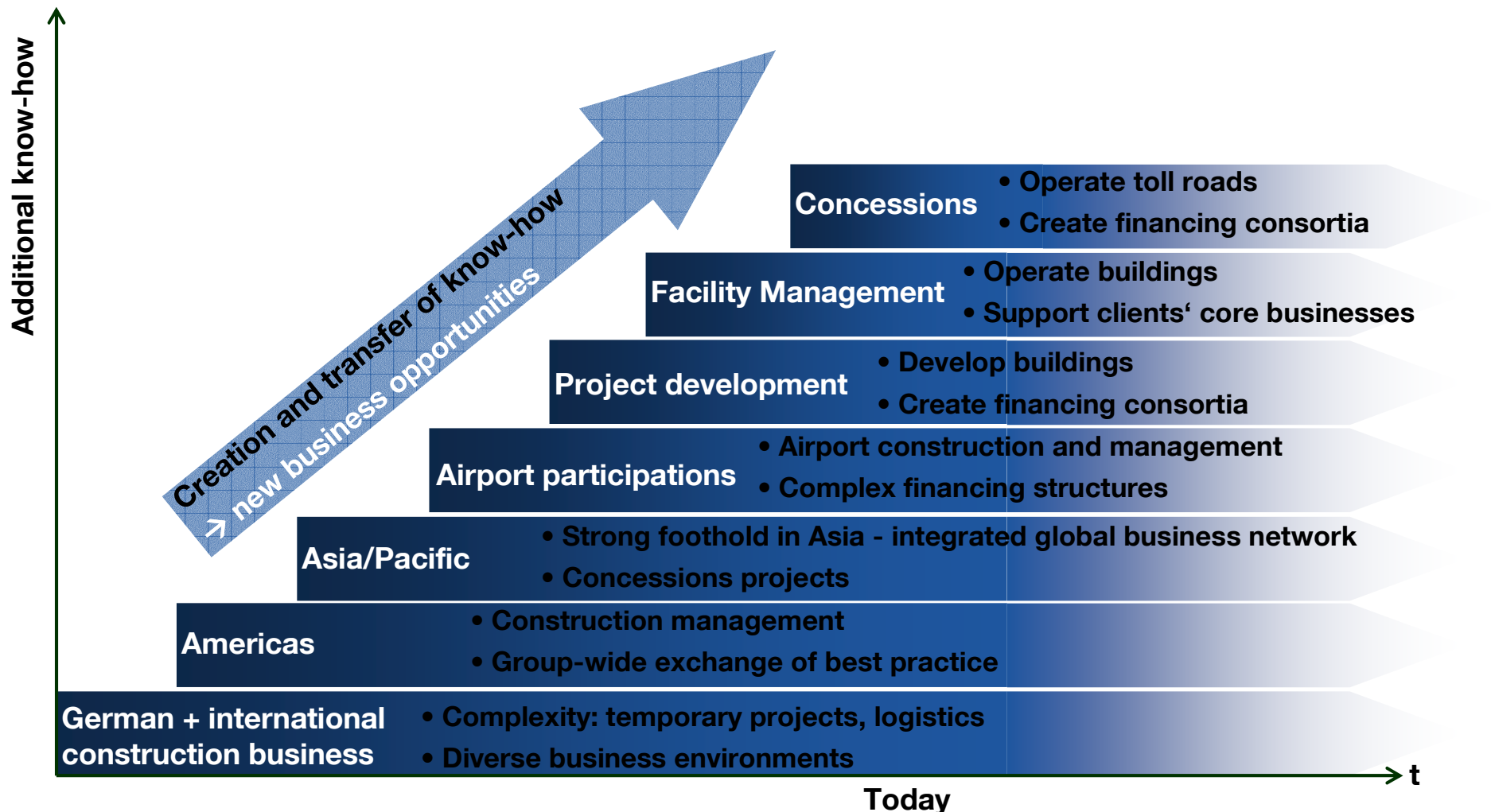
- Total balance sheet volume increase:
 - Fixed assets +EUR 83m (mainly intangible assets, Leighton stake increase)
- Shareholders' equity:
 - 2004 earnings (EUR 37m)
 - dividends to HT and minority shareholders (-EUR 61m)
 - change in OCI -EUR 20m (of which -EUR 15m due to IAS 39)
- EUR 200m bond issued in May

*w/o amounts due to banks

Strategy

Dr. Hans-Peter Keitel, CEO HOCHTIEF

Continuing expansion of HT Group's business platform



Highlights

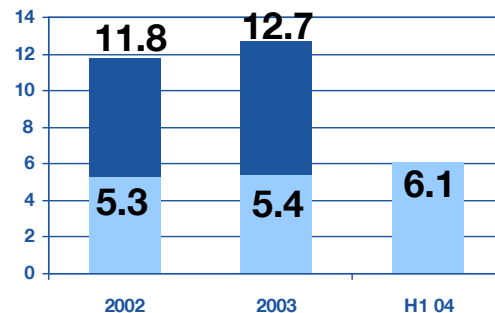
- **Leighton**
 - after **risk provisions enhancement** of **risk management**
 - **strong underlying business performance**
- **Focusing** of **minorities** portfolio
 - Sale of Ballast Nedam stake
 - Sale of Kitchell stake
 - Aecon acquisition offer:
 - Aecon shareholders see considerably higher value
 - continuation of strategy
- **Expansion** of both **market position** and **range of services in FM**

HTA's portfolio performance

- Ramp up of results expected in 2005

Athens

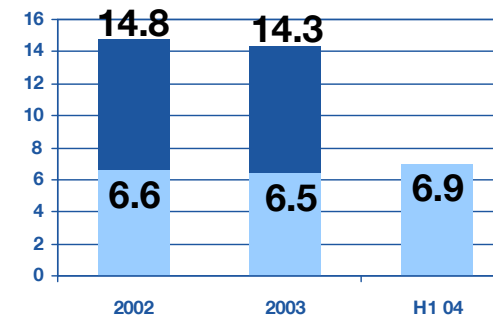
PAX (million)



- +14% PAX H1/04
- >10% PAX growth H2/04E
- Start to pay dividend in 2004

Düsseldorf

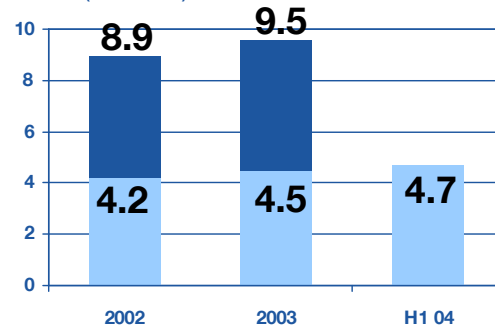
PAX (million)



- +7% PAX H1/04
- >15m PAX 04E

Hamburg

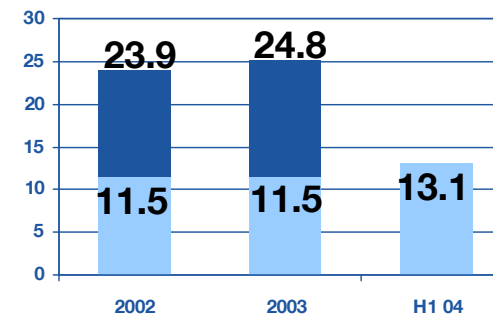
PAX (million)



- +4% PAX H1/04
- +6% PAX growth H2/04E

Sydney

PAX (million)



- +11% PAX H1/04
- H1 trend will continue in H2/04E

■ H1

- Successful close of negotiations for 20 year **Tirana airport concession**

HT Development



- **Vespucio Norte Express** - Long-term financing for **PPP toll road project** in Santiago de Chile successfully secured:
 - USD 425m bond issue
 - EUR 14m additional proceeds generated (5.25% effective, 5.30% coupon)
 - AAA rating (S&P and Moody's)

- Slight slowdown due to **selective order intake** in **difficult German development market**
 - **expansion** into **East European growth markets**
- **Facility management** - platform for penetration of European markets established:
 - **No. 1** independent FM provider in **Germany**
 - Further **expansion of FM service portfolio** by **acquisition of Lufthansa FM**



HT Construction Services Americas

- **Market share gains in core markets re-establish margins potential**

- **Turner:**

- **Additional profit potential:**

Leverage **core know-how** into **value added business models**

- **expansion into services**

- 170 new **logistics** projects (EUR 110m, + 45%)

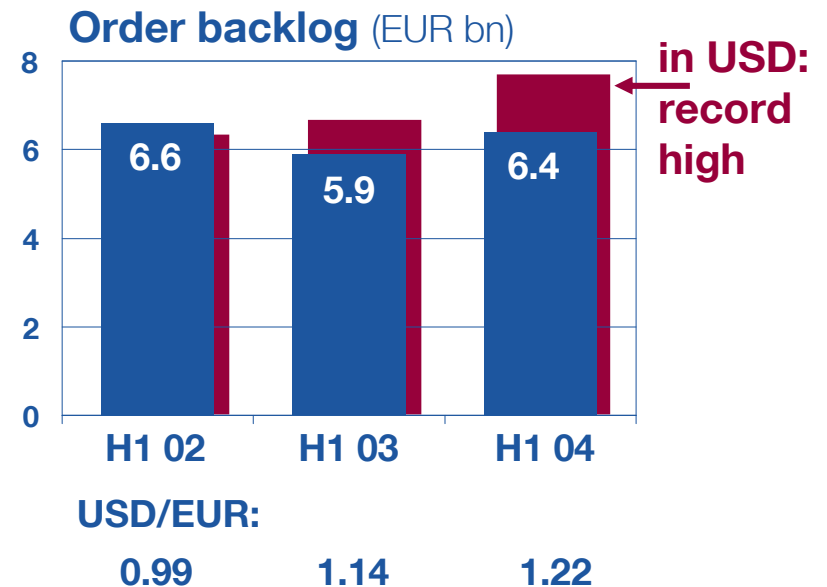
- **Aecon:**

- **H1 break even** (Q2 profitable) –

expectations to **return to profitability in 04** confirmed

- **restructuring** process continues to be **supported by HT**

- **strategy** of focusing minorities portfolio **continued**

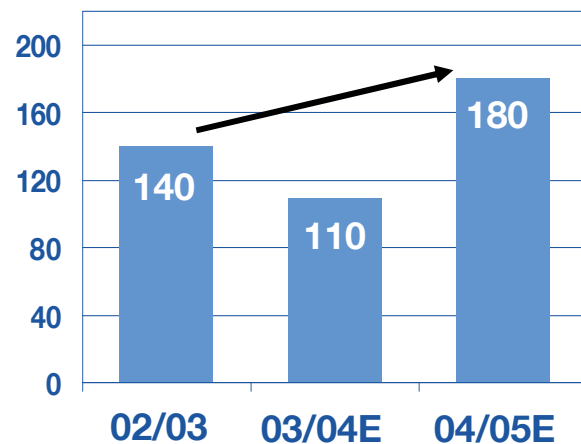


HT Construction Services Asia Pacific

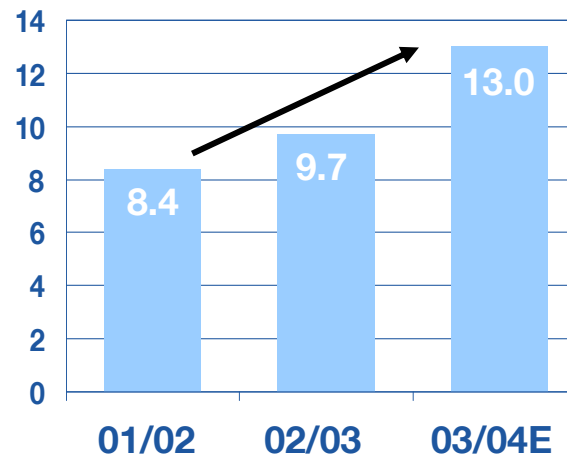
Leighton:

- Sustained **profit growth** outweighed by **risk provisions**
- Healthy underlying business trend driven by **Asian Pacific growth opportunities**
- **BBB+** rating maintained **by S&P** after Aug. 4 announcement

Net income (AUD m)



Order backlog (AUD bn)



Provisions taken (Jan-Jun 04, pre-/after-tax):

Spencer Street Station: AUD 110/77m, Hilton Hotel AUD 20/15m, Southland Mine: AUD 16/11m

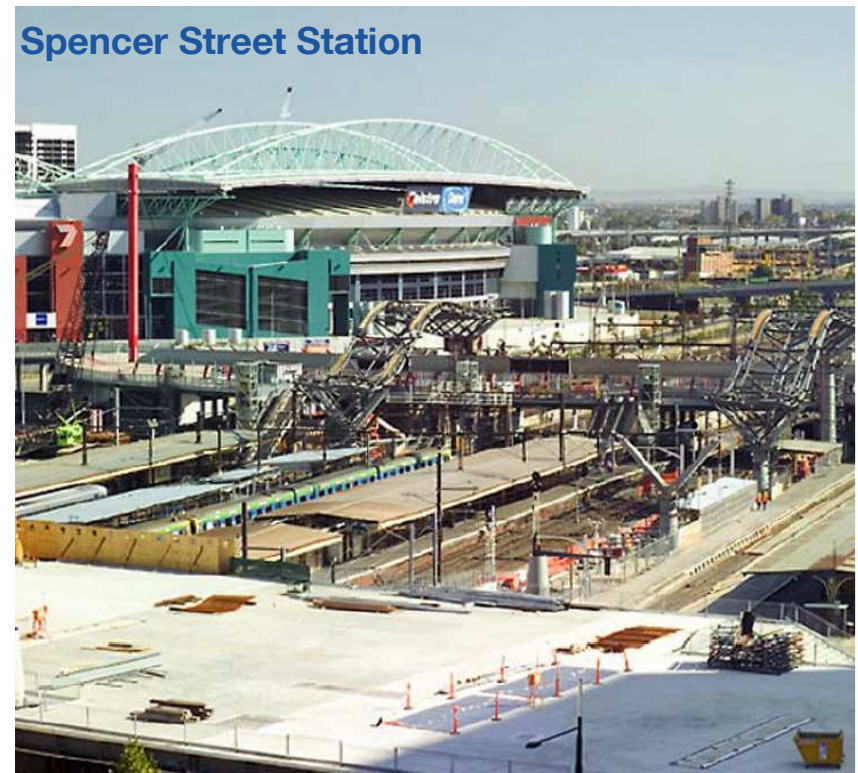
HT Construction Services Asia Pacific

- Project **situation**

Project	Issue
Spencer Street	Limited site access Project management
Hilton Hotel	Design Project management
Southland Mine	Fire Receivership

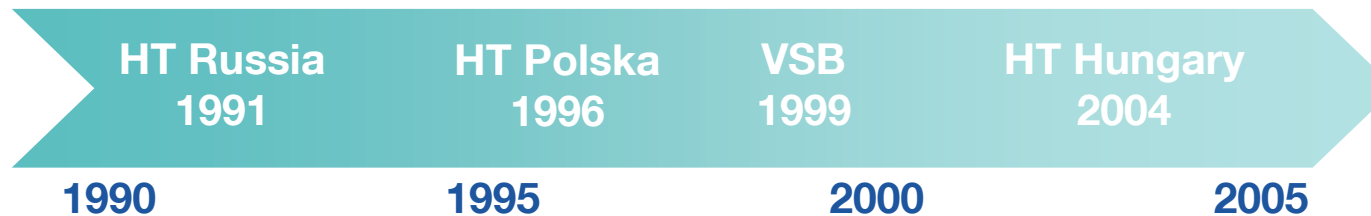
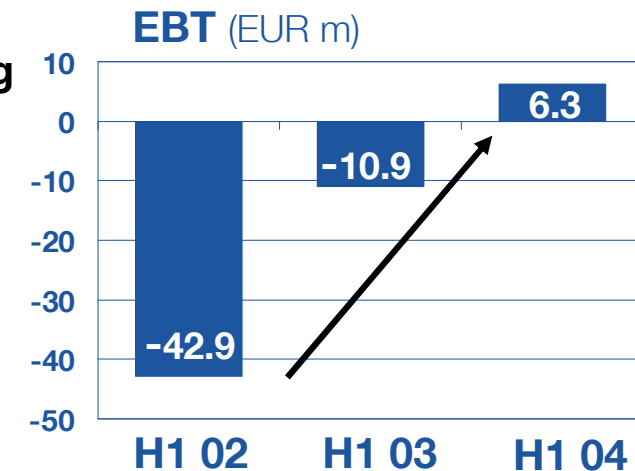
- **Measures** taken at Group level:

- Task force of HOCHTIEF, Turner and Leighton experts met in the US to screen and improve risk management structures and procedures
- Reporting intensified



HT Construction Services Europe

- **Improving performance** based on **high-quality backlog**
- **Profitability supported** by an **increasing share of PreFair** business: 2003: 7%; 2004E: 11%
- ➔ Step-by-step **reduction of “price competition”**
- **Targeting Eastern Europe** for additional business opportunities



- **HT Polska** and **HT VSB** continue to **operate successfully**
- New branch **office** in **Hungary**
- **Subway** construction in **Prague**

Group outlook 2004

(EUR m)	2003	2004E
New orders	14,353	on previous year's level (depending on F/X)
Work done/Sales	11,503/10,534	single digit% increase
Order backlog	16,465	again on a record high
EBT	160	high single digit% increase¹⁾
Net income	16	more than double¹⁾

1) Without IFRS3 effect: EBT 04E 10% down
Net income 2004E slight increase

Strategic goals

Capitalize on international network

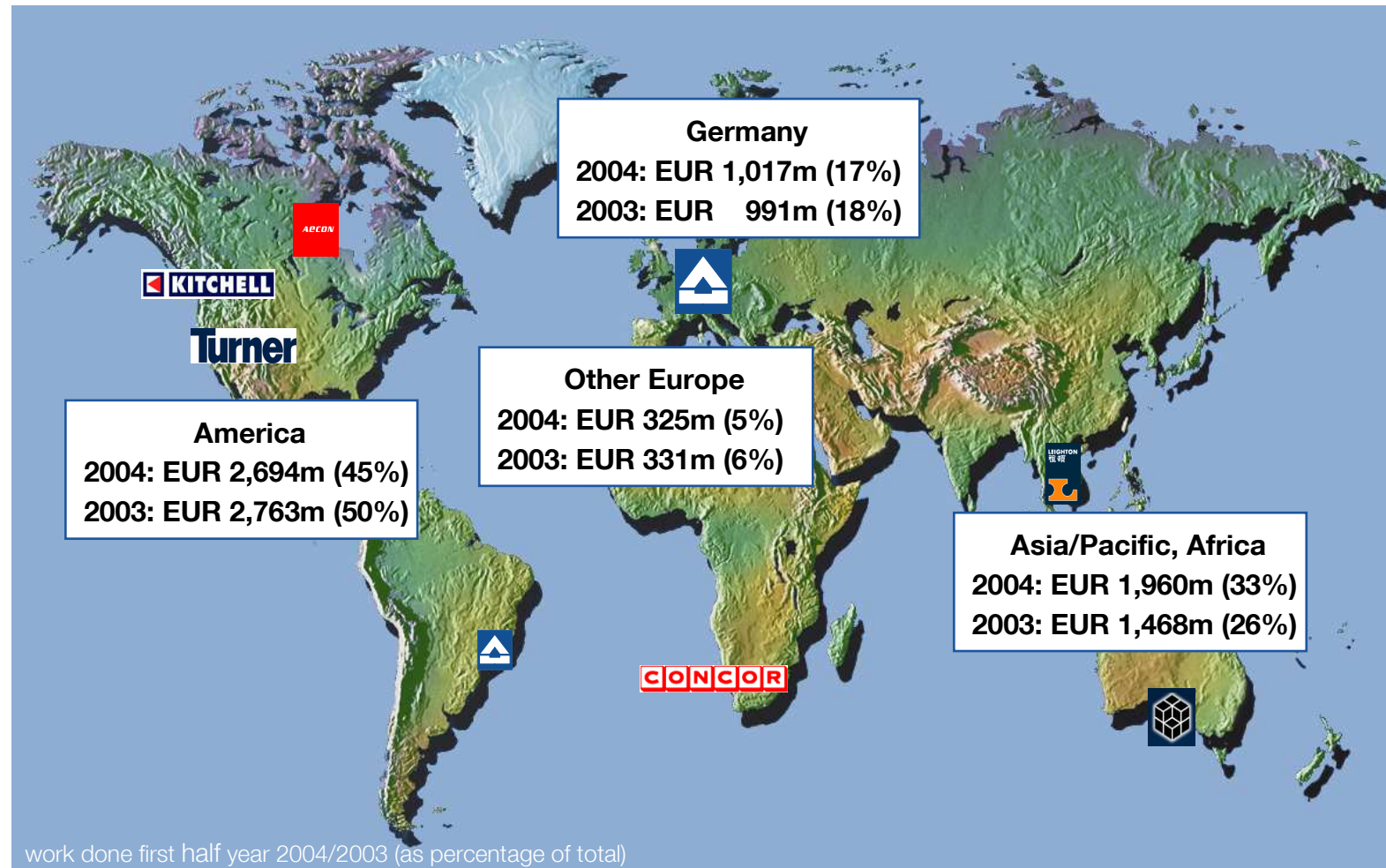
Reduce risk taking traditional construction business

Expansion of service and concession business

Build on technology leadership

Appendix

Split by regional work done



Reconciliation earnings from operating activities to EBITA

(EUR m) Jan-Jun	HT Group		Airport		Development		Americas		Asia Pacific		Europe		Headquarters/ Others	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	Earnings from operating activities	46.0	67.5	-1.2	-3.9	11.9	21.6	21.9	13.1	46.8	84.9	-12.1	-29.5	-1.5
Net income from participating interests (+)	24.9	29.1	9.1	24.8	0.0	0.0	-1.3	2.1	-0.2	-0.5	0.8	0.2	16.5	2.5
Non operating earnings (-)	-7.4	-7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	-7.5	0.0	0.0
Goodwill amortization (-)	0.0	-10.0	0.0	-0.2	0.0	-2.0	0.0	-6.0	0.0	-1.4	0.0	-0.4	0.0	0.0
Interest credited on advance payments received (+)	4.3	5.5	0.0	0.0	-7.8	-6.8	6.3	7.0	1.2	0.8	4.8	4.7	-0.2	-0.2
Operating earnings (=EBITA)	82.6	119.6	7.9	21.1	4.1	16.8	26.9	28.2	47.8	86.6	0.9	-16.7	-5.0	-16.4

Profit and loss account by division (as reported)

(EUR m) Jan-Jun	HT Group		Airport		Development		Americas		Asia Pacific		Europe		Headquarters/ Others	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	Sales	5,492.0	5,352.3	0.8	1.0	281.7	250.3	2,638.5	2,674.5	1,622.7	1,430.6	981.8	1,063.2	-33.5
Changes in inventory of fin. goods/ other own work cap.	0.6	1.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.5	1.1	0.0	0.0
Interest credited on adv. Payments received	4.3	5.5	0.0	0.0	-7.8	-6.8	6.3	7.0	1.2	0.8	4.8	4.7	0.2	-0.2
Total Sales adjusted	5,496.9	5,358.9	0.8	1.0	274.0	243.5	2,644.8	2,681.5	1,623.9	1,431.4	987.1	1,069.0	-33.7	-67.5
Materials	-4,221.4	4,148.2	-2.2	-0.8	-186.3	-183.9	-2,281.8	-2,309.9	-1,098.7	-949.4	-719.0	-797.4	66.6	93.2
Personnel costs	-838.3	-789.3	-1.9	-1.9	-63.7	-21.8	-224.2	-244.4	-314.7	-276.2	-209.8	-228.2	-24.0	-16.8
Other operating income/expenses	-261.1	-236.4	2.1	-2.0	-14.2	-15.3	-101.3	-92.5	-62.7	-45.1	-54.8	-54.1	-30.2	-27.4
Adjustments	7.4	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	7.5	0.0	0.0
Net income from participating interests	24.9	29.1	9.1	24.8	0.0	0.0	-1.3	2.1	-0.2	-0.5	0.8	0.2	16.5	2.5
EBITDA	208.4	221.6	7.9	21.1	9.8	22.5	36.2	36.8	147.6	160.2	11.7	-3.0	-4.8	-16.0
Depreciation adjusted (-)	-125.8	-102.0	0.0	0.0	-5.7	-5.7	-9.3	-8.6	-99.8	-73.6	-10.8	-13.7	-0.2	-0.4
EBITA	82.6	119.6	7.9	21.1	4.1	16.8	26.9	28.2	47.8	86.6	0.9	-16.7	-5.0	-16.4
Goodwill amortization	0.0	-10.0	0.0	-0.2	0.0	-2.0	0.0	-6.0	0.0	-1.4	0.0	-0.4	0.0	0.0
EBIT	82.6	109.6	7.9	20.9	4.1	14.8	26.9	22.2	47.8	85.2	0.9	-17.1	-5.0	-16.4
Net investment and interest income	6.2	-31.8	-15.4	-15.5	1.8	-3.6	-7.3	-7.2	-3.5	-1.4	12.8	13.7	17.8	-17.8
EBT (before non operating earnings)	88.8	77.8	-7.5	5.4	5.9	11.2	19.6	15.0	44.3	83.8	13.7	-3.4	12.8	-34.2
Non operating earnings	-7.4	-7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	-7.5	0.0	0.0
EBT	81.4	70.3	-7.5	5.4	5.9	11.2	19.6	15.0	44.3	83.8	6.3	-10.9	12.8	-34.2
Income tax	-44.4	-38.8	0.6	4.2	-2.8	-7.1	-11.8	-7.8	-10.4	-26.6	-2.9	3.4	-17.2	-4.9
EAT	37.0	31.5	-6.9	9.6	3.1	4.1	7.9	7.2	33.9	57.2	3.4	-7.5	-4.4	-39.1
Minority shareholders' interests	-19.0	-38.9	1.5	-5.2	-0.5	-0.5	0.0	0.1	-19.7	-31.7	-0.2	-1.5	-0.1	-0.1
Net income	18.0	-7.4	-5.4	4.4	2.6	3.6	7.9	7.3	14.2	25.5	3.2	-9.0	-4.5	-39.2

Profit and loss account by division (goodwill effect)

(EUR m) Jan-Jun	HT Group		Airport		Development		Americas		Asia Pacific		Europe		Headquarters/ Others	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	Sales	5,492.0	5,352.3	0.8	1.0	281.7	250.3	2,638.5	2,674.5	1,622.7	1,430.6	981.8	1,063.2	-33.5
Changes in inventory of fin. goods/ other own work cap.	0.6	1.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.5	1.1	0.0	0.0
Interest credited on adv. Payments received	4.3	5.5	0.0	0.0	-7.8	-6.8	6.3	7.0	1.2	0.8	4.8	4.7	0.2	-0.2
Total Sales adjusted	5,496.9	5,358.9	0.8	1.0	274.0	243.5	2,644.8	2,681.5	1,623.9	1,431.4	987.1	1,069.0	-33.7	-67.5
Materials	-4,221.4	4,148.2	-2.2	-0.8	-186.3	-183.9	-2,281.8	-2,309.9	-1,098.7	-949.4	-719.0	-797.4	66.6	93.2
Personnel costs	-838.3	-789.3	-1.9	-1.9	-63.7	-21.8	-224.2	-244.4	-314.7	-276.2	-209.8	-228.2	-24.0	-16.8
Other operating income/expenses	-261.1	-236.4	2.1	-2.0	-14.2	-15.3	-101.3	-92.5	-62.7	-45.1	-54.8	-54.1	-30.2	-27.4
Adjustments	7.4	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	7.5	0.0	0.0
Net income from participating interests	24.9	29.1	9.1	24.8	0.0	0.0	-1.3	2.1	-0.2	-0.5	0.8	0.2	16.5	2.5
pre-goodwill		32.0		27.2		0.0		2.1		0.0		0.2		2.5
EBITDA	208.4	221.6	7.9	21.1	9.8	22.5	36.2	36.8	147.6	160.2	11.7	-3.0	-4.8	-16.0
pre-goodwill		224.5		23.5		22.5		36.8		160.7		-3.0		-16.0
Depreciation adjusted (-)	-125.8	-102.0	0.0	0.0	-5.7	-5.7	-9.3	-8.6	-99.8	-73.6	-10.8	-13.7	-0.2	-0.4
pre-goodwill		-100.6		0.0		-5.7		-7.2		-73.6		-13.7		-0.4
EBITA	82.6	119.6	7.9	21.1	4.1	16.8	26.9	28.2	47.8	86.6	0.9	-16.7	-5.0	-16.4
pre-goodwill		123.9		23.5		16.8		29.6		87.1		-16.7		-16.4
Goodwill amortization	0.0	-10.0	0.0	-0.2	0.0	-2.0	0.0	-6.0	0.0	-1.4	0.0	-0.4	0.0	0.0
EBIT	82.6	109.6	7.9	20.9	4.1	14.8	26.9	22.2	47.8	85.2	0.9	-17.1	-5.0	-16.4
pre-goodwill		123.9		23.5		16.8		29.6		87.1		-16.7		-16.4
Net investment and interest income	6.2	-31.8	-15.4	-15.5	1.8	-3.6	-7.3	-7.2	-3.5	-1.4	12.8	13.7	17.8	-17.8
EBT (before non operating earnings)	88.8	77.8	-7.5	5.4	5.9	11.2	19.6	15.0	44.3	83.8	13.7	-3.4	12.8	-34.2
pre-goodwill		92.1		8.0		13.2		22.4		85.7		-3.0		-34.2
Non operating earnings	-7.4	-7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	-7.5	0.0	0.0
EBT	81.4	70.3	-7.5	5.4	5.9	11.2	19.6	15.0	44.3	83.8	6.3	-10.9	14.8	-34.2
pre-goodwill		84.6		8.0		13.2		22.4		85.7		-10.5		-34.2
Income tax	-44.4	-38.8	0.6	4.2	-2.8	-7.1	-11.8	-7.8	-10.4	-26.6	-2.9	3.4	-17.2	-4.9
EAT	37.0	31.5	-6.9	9.6	3.1	4.1	7.9	7.2	33.9	57.2	3.4	-7.5	-4.4	-39.1
pre-goodwill		45.8		12.2		6.1		14.6		59.1		-7.1		-39.1
Minority shareholders' interests	-19.0	-38.9	1.5	-5.2	-0.5	-0.5	0.0	0.1	-19.7	-31.7	-0.2	-1.5	-0.1	-0.1
Net income	18.0	-7.4	-5.4	4.4	2.6	3.6	7.9	7.3	14.2	25.5	3.2	-9.0	-4.5	-39.2
pre-goodwill		6.9		7.0		5.6		14.7		27.4		-8.6		-39.2

Detailed cash flow

Jan-Jun (EUR m)	2004	2003
Earnings after tax	37.048	31.479
Depreciation/write ups	126.386	143.155
Changes in long-term provisions	-0.598	-5.488
Changes in deferred taxes	13.699	-0.639
Gains/losses from disposals of fixed assets and marketable securities	-49.846	-53.265
Other non-cash income and expenses	11.544	16.021
Cash flow	138.233	131.263
Changes in short-term provisions	-26.997	-2.631
Changes in working capital (net current assets)	-153.394	-69.174
Changes in other balance sheet items	2.06	-0.013
Net cash used in operating activities	-40.098	59.445
Intangible assets/property, plant and equipment		
Capital expenditure	-162.600	-145.492
Proceeds from asset disposals	18.905	61.725
Acquisitions, participating interests and loans to participating interests		
Capital expenditure	-111.073	-46.773
Proceeds from asset disposals/divestitures	46.778	40.043
Changes in securities holdings and liquid investments	310.109	142.582
Net cash used in investing activities	102.119	52.085
Free Cash flow	-248.088	-31.052
Repurchases of stock	0.0	0.0
Dividends/other distributions to HT's and minority shareholders	-61.268	-47.614
Proceeds from new borrowing	231.07	135.291
Service of debt	-180.47	-122.019
Net cash used in/provided by financing activities	-10.668	-34.342
Net decrease/increase in cash and cash equivalents	51.353	77.188
Effect of changes in exchange rates and other values	-3.165	-29.71
Net cash from consolidation changes	0.169	11.86
Overall change in cash and cash equivalents	48.357	59.338
Cash and cash equivalents at the beginning of the period	1062.602	704.295
Cash and cash equivalents at the end of reporting period	1110.959	763.633

Breakdown Development

(EUR m)	New orders			External sales			Op. earnings/EBITA			EBT		
	2004	2003	% change	2004	2003	% change	2004	2003	% change	2004	2003	% change
Jan-Jun												
Infrastructure	1	1	+0	1	1	+0	-1	-2	+50	-2	-3	+33
Real estate	168	136	+24	102	172	-41	-1	9	-111	3	12	-75
Facility Mgmt.	401	37	+984	127	32	+297	3	1	+200	2	1	+100
Asset Mgmt.	26	25	+4	43	32	+34	10	5	+100	7	3	+133
Other	0	0	n.a.	1	6	-83	-7	4	-275	-4	-2	-100
Total	596	199	+199	274	243	+13	4	17	-76	6	11	-45

Breakdown Construction Services Americas

(EUR m)	New orders			External sales			Op. earnings/EBITA			EBT		
	2004	2003	% change	2004	2003	% change	2004	2003	% change	2004	2003	% change
Jan-Jun	2004	2003	% change	2004	2003	% change	2004	2003	% change	2004	2003	% change
Turner	3,301	3,358	-2	2,621	2,649	-1	27	28	-4	20	15	+33
Aecon	-	-	-	-	-	-	0	1	-100	0	1	-100
Brasil	71	26	+173	17	25	-32	0	-1	+100	0	-1	+100
Total	3,372	3,384	-0	2,638	2,674	-1	27	28	-4	20	15	+33

Breakdown Construction Services Europe

(EUR m)	New orders			External sales			Op. earnings/EBITA			EBT		
	2004	2003	% change	2004	2003	% change	2004	2003	% change	2004	2003	% change
Jan-Jun												
Building	602	787	-24	571	614	-7	0	-22	-100	0	-21	-100
Civil	467	394	+19	323	330	-2	1	4	-75	6	9	-33
Streif Baulogistik	28	24	+17	22	23	-4	0	1	-100	0	1	-100
Total	1,097	1,205	-9	916	967	-5	1	-17	+106	6	-11	+155

Financial calendar and IR contact

29 Nov 04	Q3 results 2004 and Conference Call
16 Feb 05	Preliminary results FY 2004
23 Mar 05	FY results 2004 and Analysts' and Investors' Conference
12 May 05	Q1 results 2005 and Conference Call
18 May 05	General Shareholders' Meeting
18 Aug 05	Q2 results 2005 and Analysts' and Investors' Conference
16 Nov 05	Q3 results 2005 and Conference Call

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