HOCHTIEF -

building value on sound foundations

Full year 2002 and first quarter results 2003

Roadshow May/June/July 2003

Dr. Hans-Peter Keitel (CEO)

Dr. Hans-Georg Vater (CFO)

HOCHTIEF excellent position

International construction services provider

->design, financing, building and operating of complex projects

Outstanding **global network** (% of total work done 2002)

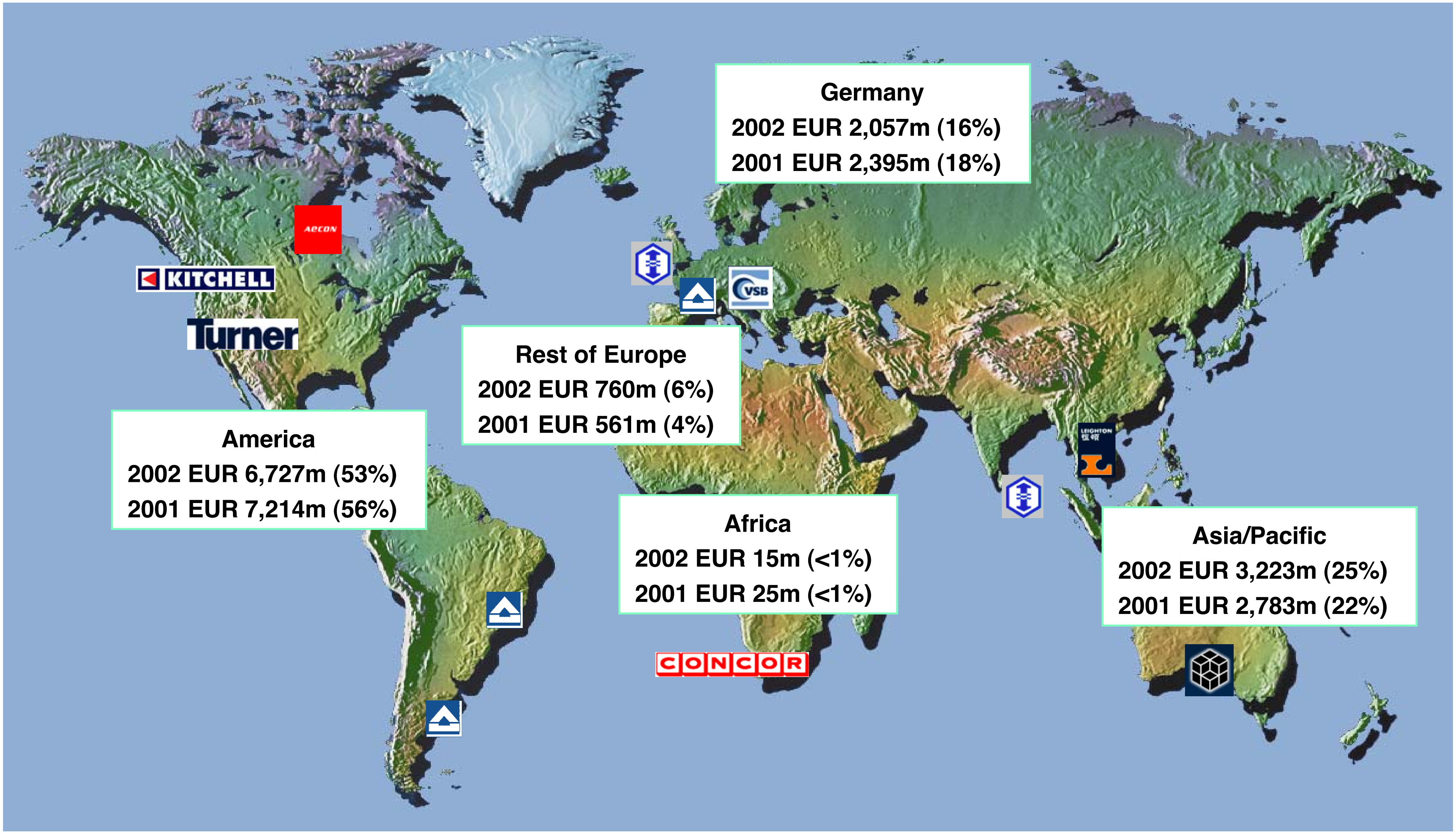
-> America 53% Asia Pacific 25% Germany 16%

Top player in all **major markets** - sole German Constructor in the global top league

	Company	Total sales 2001 (USD bn)
1	Vinci, France	15.378
2	Skanska AB, Sweden	14.342
3	Bouygues, France	12.830
4	Kajima Corp., Japan	12.171
5	Hochtief, Germany	11.682
6	Bechtel Group Inc., U.S.A	11.299
7	Taisei Corp., Japan	11.279
8	Obayashi Corp., Japan	9.972
9	Shimizu Corp., Japan	9.894
10	Takenaka Corp., Japan	8.803

Source: ENR Sourcebook December 2002, excerpt

Regional breakdown - work done (as percentage of total)



HOCHTIEF Group structure 2003

HOCHTIEF AG
Germany

Financial Participations

HOCHTIEF AIRPORT

- HOCHTIEF AirPort GmbH, Germany 100
  - Athens International Airport S.A., Greece 39.9
  - Flughafen Düsseldorf GmbH, Germany 30
  - Flughafen Hamburg GmbH, Germany 39.2
  - Sydney Airports Corporation Limited, Australia 15
  - Transport & Logistics Consultancy Ltd., United Kingdom 49

HOCHTIEF DEVELOPMENT

- HOCHTIEF Projekt-entwicklung GmbH, Germany 100
- HOCHTIEF Facility Management GmbH, Germany 100
- DEBAUSIE GmbH Real Estate Management, Germany 100

HOCHTIEF CONSTRUCTION SERVICES AMERICAS

- The Turner Corporation, USA 100
- Kitchell Corporation, USA 32.96
- Aecon Group Inc., Canada 48.7
- HOCHTIEF do Brasil S.A., Brazil 91.42
- HOCHTIEF Argentina S.A., Argentina 100

HOCHTIEF CONSTRUCTION SERVICES ASIA PACIFIC

- Leighton Holdings Limited, Australia 50.28
  - Leighton Contractors Pty Limited, Australia 100
  - Thiess Pty Ltd, Australia 100
  - John Holland Group Pty Ltd, Australia 70
  - Leighton Properties Pty Ltd, Australia 100
  - Leighton Asia Limited, Hong Kong 100
- Concor Limited, South Africa 49.99

HOCHTIEF CONSTRUCTION SERVICES EUROPE

- HOCHTIEF Construction AG, Germany 100
  - HOCHTIEF (UK) Construction Ltd., United Kingdom 100
  - HOCHTIEF LUX. S.A., Luxembourg 100
  - Dipl.-Ing. Hugo Durst GmbH, Austria 100
  - Streif Baulogistik GmbH, Germany 100
- HOCHTIEF Polska Sp. z o.o., Poland 99
- HOCHTIEF VSB a.s., Czech Republic 94.66
- HOCHTIEF Russia, Russia 100

Numbers: direct and indirect participation in %

HOCHTIEF – Our world: Airport

HT Airport

->Consulting and management of airports and airport concessions

->Athens, Düsseldorf, Hamburg, Sydney

->almost 60 million passengers in 2002

Top left:
Athens airport

Top right:
Düsseldorf airport

Bottom left:
Hamburg airport

Bottom right:
Sydney airport

HTA - world-wide #2 independent airport manager

HOCHTIEF

HOCHTIEF – Our world: Development

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

Top left:
Office park Gruga, Essen

Top right:
Prisma building, Frankfurt

Bottom left:
Herrentunnel, Lübeck

Bottom right:
VW Car City, Wolfsburg

HTD - leading German developer for inner city projects

HOCHTIEF – Our world: Construction Services Americas

HT Americas

->General building, construction mgmt., construction related services

->U.S.A., Canada, Brazil

->Turner in the U.S.

#1 in Commercial offices, Sports, data centers, web hotels

#2 in Pharmaceuticals, multi-unit residential, entertainment categories

Top left:
Lincoln Center, New York

Top right:
Rock'n'Roll of Fame, Cincinnatti

Bottom left:
United Airlines Terminal, Chicago

Bottom right:
JFK Library, Dorchester, MA

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

HOCHTIEF – Our world: Construction Services Asia Pacific

HT Asia Pacific

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

->Australia, Asia Pacific

Top left:
Gold mine, Australia

Top right:
Awoonga Dam, Australia

Bottom left:
Power station Vietnam

Bottom right:
Inner City Bypass, Queensland

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

HOCHTIEF – Our world: Construction Services Europe

HT Europe
->Construction (civil and building)
->Germany, Luxembourg, Austria, UK, Poland, Czech Republic, Russia

Top left:
St. Gotthard tunnel

Top right:
Skyline Frankfurt

Bottom left:
Great Belt East bridge, Denmark

Bottom right:
High speed railway Cologne-Frankfurt

HOCHTIEF Construction - #1 in Germany

Key strategies for further value enhancement

I) Strengthening of international orientation

II) Expansion into service-related activities

III) Portfolio optimization

IV) Ongoing generation of Group synergies

V) German Construction restructuring

ROCE medium-term target: >14% 2001= 8.2% 2002=9.2%

HOCHTIEF

I) Strengthening of international orientation

Strong **growth** in **international markets**

-> Group work done outside Germany:

1992: 28% 1997: 48% 2002: 84%

2nd most international construction group globally

Advantage from **global experience**

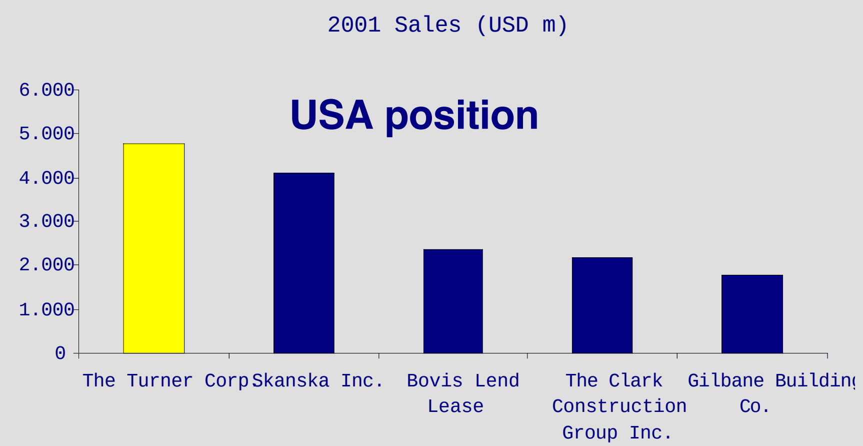
-> fast turn-around of German construction business also based on Turner’s experience

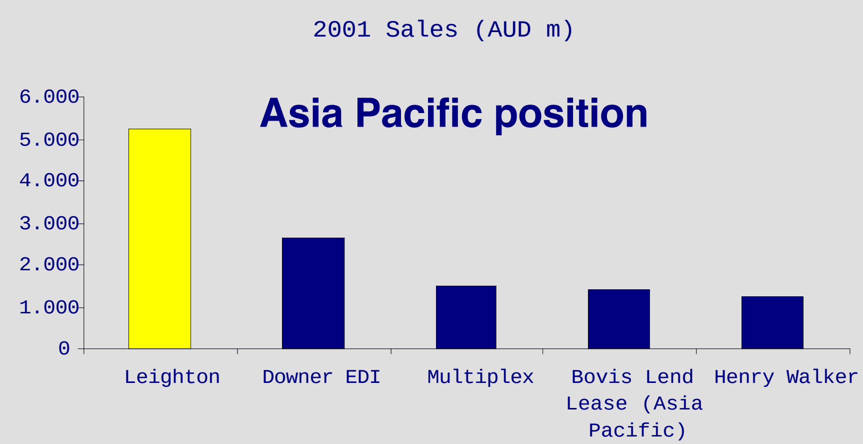
-> specialized knowledge through HOCHTIEF global network communication

Eastern Europe and **Asia Pacific key growth regions** for the Group

Competitive advantage through world-wide presence

HOCHTIEF - an international leader





Source: ENR Sourcebook December 2002; companies' figures

II) Expansion into service-related activities

Airport Management

-> **sound platform** with Athens, Düsseldorf, Hamburg and Sydney

Public Private Partnership (PPP)

-> **EUR 45bn** toll road project tenders expected **globally** until 2003 with over **EUR 5.5bn** in **German PPP** projects alone

-> HOCHTIEF: **17 PPP** projects **worldwide**

-> including **9 toll roads** (700 km, investment volume EUR 4.7bn, HT share EUR 1.2bn)

-> e.g. Herrentunnel Lübeck, Américo Vespucio Norte Chile

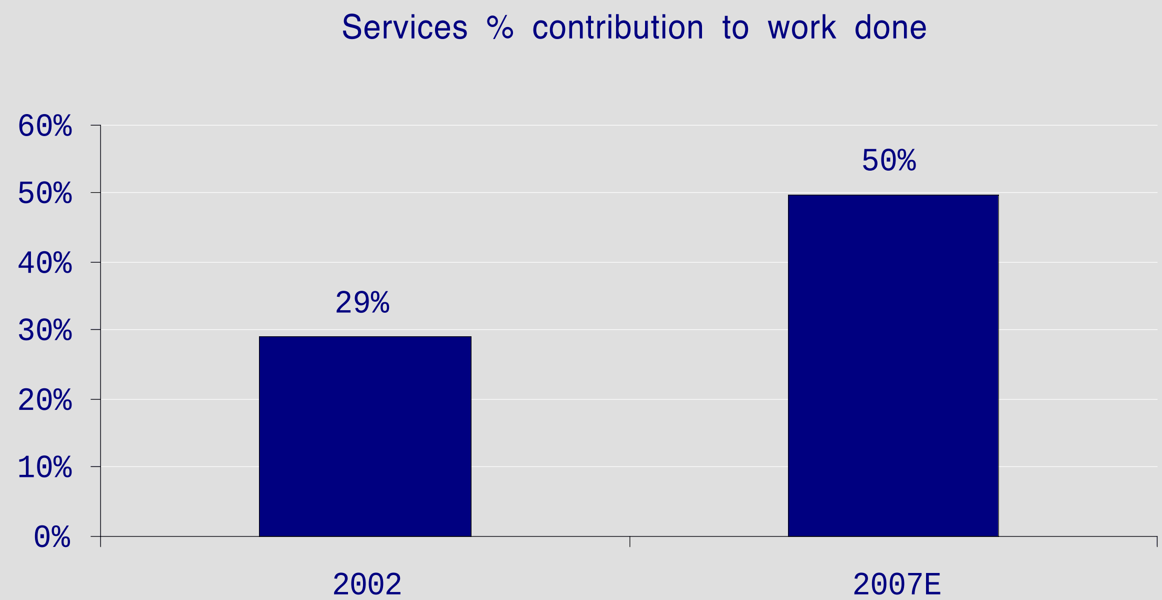
Facility Management

-> motor industry (car.e), trade fairs, airports, petrol stations

-> **Long term** contracts, **stable cash flow, high margins**

PPP projects - HOCHTIEF internationally leading and #1 in Germany

Services focus



Contribution in 2002:

Development: 5%

Airport: < 1%

Telecommunications: 2%

Contract Mining: 8%

Other: 4%

Construction Management at fee: 9%

29%

Service activities steadily increase importance for the overall Group

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III) Portfolio optimization

M&A 2002

-> acquisition of 15% stake in Sydney airport (EUR 183m)

-> increase stake in Hamburg airport to 49% (EUR 101m)

-> disposal of Monachia real estate (EUR 200m cash)

Restructuring programs

-> German construction business

-> Ballast Nedam

-> HT Polska

Redeploy capital into high margin/strong cash flow businesses

IV) Ongoing generation of Group synergies

Use **synergy effects** through strong integration and continues world-wide co-operation

-> International Committee, Management Committee

-> global key account management

-> risk management techniques (e.g. contract review committee)

-> PreFair concept for European markets

-> daily mutual support during projects

Examples:

-> Athens Airport	HTC, HTA, HTD	EUR 2.1bn
-> Parramatta raillink, Australia	HTC, Leighton	EUR 500m
-> Thames Tunnel	HT UK, HTC, HTI	EUR 190m

-> partnership projects in 2000-2002 of more than EUR 2bn

Financial, customer and technical synergies through global networking

V) German Construction restructuring

2001: development of **10-point restructuring program**

-> contract review committee

-> efficient branch network

-> building in partnership (PreFair concept)

2002: successful **implementation** of program measures

-> significant reduction of capacities

-> focus on profitable market segments

-> selective order intake

-> priority of quality over quantity

2003: **expected break-even** at HTC

-> reduced volume but higher quality

-> project earnings already positive

HOCHTIEF Germany on track to reach former profitability

Key figures 1998 – 2002

(EUR m)	1998	1999	2000	2001	**2002**
New orders	6,311	12,708	14,073	14,179	**14,43**
Work done	6,274	8,424	13,025	12,978	**12,78**
Sales	3,304	5,085	9,586	12,171	**12,00**
Earnings after tax	187	205	127	78	**90**
Total assets	4,444	5,983	6,569	8,016	**7,61**
Marketable securities/ Cash, cash equivalents	1,503	1,718	1,524	2,376	**2,05**
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	**33,10**

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

HOCHTIEF

Outlook 2003

Operational level:

- **Airport**: **Slight increase** in operating earnings
- **Development**: **Slight increase** in operating earnings (Monachia adjusted)
- **Americas**: **Slight decrease** in operating earnings (currency impact)
- **Asia Pacific**: **Slight increase** in operating earnings
- **Europe**: German construction **expected** to **break even**

Group:

high single-digit **growth** (%) in **order intake** and **sales** should lead to an **increase** in **net income** above business volume growth (not taking into account any extra ordinary effects due to development of financial markets and currency rates)

HOCHTIEF - building value on sound foundations

We will strengthen our **international orientation**.

We will **grow** our profitable businesses, particularly the **services sector**.

We will continue to spearhead **innovation** in our industry.

We will enhance the benefits of our **global network**.

We expect **Construction AG** expects to **break even** in 2003.

-> We aim to significantly increase the value of our company.

Full year results 2002

Highlights 2002

- **New orders** up by 1.8% to EUR 14.4bn
- **Order backlog** of more than EUR 14bn (+1.8%)
- **Operating earnings** up by 19% to EUR 156m
- **Earnings after tax** +16% (EUR 90m)
- **Net income** increased by more than 80% to EUR 43m
- **Dividend** increased by 10% to EUR 0.55 (proposal)

Key drivers in 2002

Positives:

Construction: Significant **reduction** of **losses** in Germany

Americas: **Record** earnings at **Turner**

Asia Pacific: Again a **strong contribution** to the Group

Airport: **Management fee** for successful acquisition of **Sydney Airport**

Development: Sale of real estate company **Monachia**

Negatives:

Construction: German **shopping center project**

Asia Pacific: **NextGen** devaluation

International: **Ballast Nedam** huge **losses** in 2001 and 2002

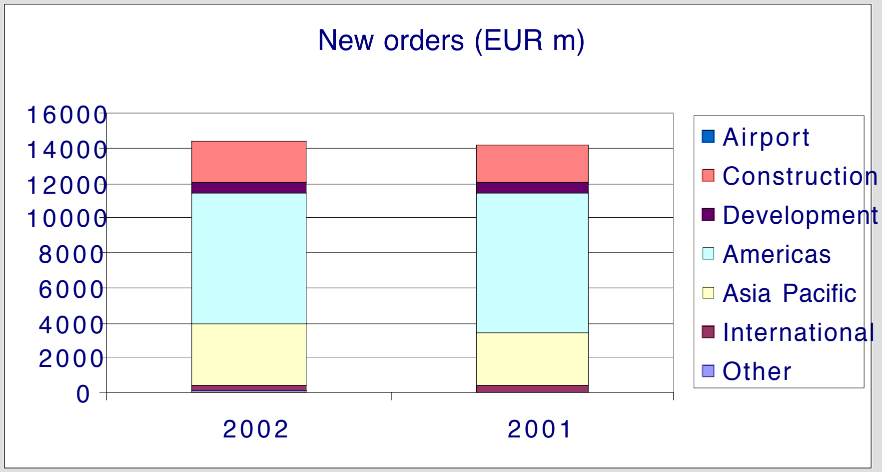
Full year results 2002

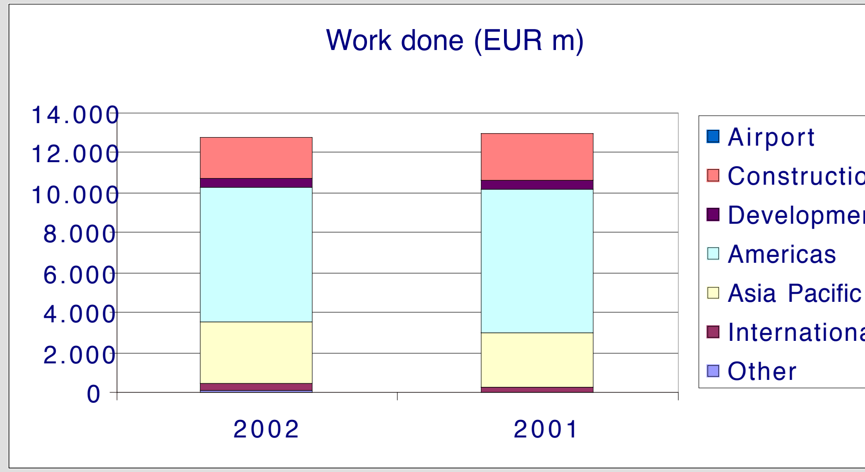
(EUR m)	**Jan-Dec 2002**	Jan-Dec 2001	change absolute	change %
New orders	**14,430**	14,179	+251	+2
Work done	**12,782**	12,978	-196	-2
Order backlog	**14,075**	13,828	+247	+2
External sales	**12,007**	12,171	-164	-1
EBITDA	**425**	376	+49	+13
EBITDA margin (%)	**3.5**	3.1	+0.4	+13
Operating earnings (=EBITA)	**156**	131	+25	+19
Operating earnings margin (%)	**1.3**	1.1	+0.2	+18
Net income	**43.3**	23.9	+19.4	+81
Earnings per share (EUR)	**0.69**	0.38	+0.31	+82
Capex	**654**	556	+98	+18
Cash flow	**374**	160	+214	+134
Employees (year average)	**33,100**	33,422	-322	-1

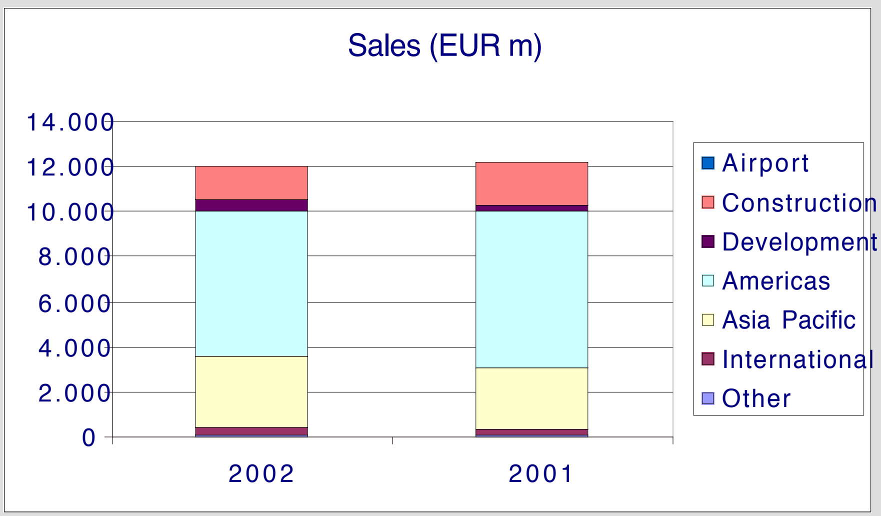
- **Significant reduction** of **losses** at HT Construction
- Sale of **Monachia**
- **Stable** earnings at **Turner** and **Leighton**
- **Losses** at **Ballast Nedam**
- **Provisions** for real estate and infrastructure **projects** of **Development**
- **NextGen de-valuation**

-> **81% increase in net income**

Divisional breakdown







	EBITDA		% change
	2002	2001	
Airport	**12**	11	+9
Construction	**-82**	-132	+38
Development	**180**	85	+112
Americas	**127**	129	-2
Asia Pacific	**308**	315	-2
International	**-112**	-19	-489
Other	**-8**	-13	+38
Total	**425**	376	+13

Airport

(EUR m)	**Jan-Dec 2002**	Jan-Dec 2001	% change
New orders	**22**	12	+83
Work done	**22**	12	+83
Sales	**21**	0.5	+4100
EBITDA	**12**	11	+9
EBITDA margin (%)	**57.1**	n.a.	n.a.
Operating earnings (=EBITA)	**12**	11	+9
Operating earnings margin (%)	**57.1**	n.a.	n.a.
Earnings before tax	**-16**	-8	-100
Net income	**-15**	-10	-50
Cash flow	**-3**	-3	+0
CAPEX	**174**	7	+2386
Employees (year average)	**59**	62	-5

* for a detailed split of total Sydney Airport investment, including the share for third party investors (EUR 114m), see page 32

Key drivers

- New orders: Sydney airport management fee contribution
- CAPEX: investments in Hamburg Airport (EUR 107m) and Sydney Airport (EUR 61m*)
- EBT: heavy burden of financing costs, turning the positive operating earnings into negative EBT

Outlook:

- focus on consulting and know how transfer
- HTA as the industrial leader in future acquisitions, not as major capital provider
- business model for low cost airlines

Construction

(EUR m)	Jan-Dec 2002	Jan-Dec 2001	% change
New orders	**2,333**	2,159	+8
Work done	**2,004**	2,372	-16
Order backlog	**2,654**	2,364	+12
Sales	**1,498**	1,869	-20
EBITDA	**-82**	-132	+38
EBITDA margin (%)	**-5.5**	-7.1	+22
Operating earnings (=EBITA)	**-105**	-161	+35
Operating earnings margin (%)	**-7.0**	-8.6	+19
Earnings before tax	**-97**	-182	+47
Net income	**-57**	-111	+49
Cash flow	**-55**	-66	+17
CAPEX	**46**	32	+44
Employees (year average)	**7,915**	9,608	-18

Key drivers:

- New orders: increased despite tighter risk control (low 2001 basis)
- Work done: reduced volume and scaled down capacities to the volume of approx. EUR 2bn as planned
- Operating earnings: by far better project earnings due to successful implementation of risk management
- Earnings before tax: lower restructuring costs

Outlook:

- minimal restructuring charges remain
- focus on Central and Eastern European markets
- break-even expected in 2003 as

Development

(EUR m)	**Jan-Dec 2002**	Jan-Dec 2001	% change
New orders	**700**	643	+9
Work done	**504**	401	+26
Order backlog	**827**	631	+31
Sales	**447**	310	+44
EBITDA	**180**	85	+112
EBITDA margin (%)	**40.3**	27.4	+47
Operating earnings (=EBITA)	**153**	74	+107
Operating earnings margin (%)	**34.2**	23.9	+43
Earnings before tax	**147**	64	+130
Net income	**143**	37	+286
Cash flow	**150**	12	+1150
CAPEX	**53**	165	-68
Employees (year average)	**656**	610	+8

Key drivers:

- Work done/sales: major projects completed: Central Park Frankfurt (EUR 59m), Westsite Munich (EUR 43m)
- Operating earnings: EUR 90m net profit contribution from sale of Monachia
- CAPEX: lower due to high investments in 2001 (Gruga Park Office Essen, Economic Center Hamburg)

Outlook:

- step up pioneering PPP activities in Germany
- expansion in potential EU countries to continue
- focus on complex inner city projects (e.g. Warsaw, Prague)

Americas

(EUR m)	Jan-Dec 2002	Jan-Dec 2001	% change
New orders	**7,436**	7,991	-7
Work done	**6,724**	7,197	-7
Order backlog	**5,770**	6,091	-5
Sales	**6,454**	6,891	-6
EBITDA	**127**	129	-2
EBITDA margin (%)	**2.0**	1.9	+5
Operating earnings (=EBITA)	**102**	104	-2
Operating earnings margin (%)	**1.6**	1.5	+7
Earnings before tax	**67**	64	+5
Net income	**34**	28	+21
Cash flow	**57**	54	+6
CAPEX	**34**	46	-26
Employees (year average)	**5,960**	5,760	+3

Key drivers:

- New orders: Turner in USD with high and steady figures (USD 7bn)
- Work done/sales: increased share of construction management projects (volume for such projects only reflects management fee value, not project volume, but results in higher margins)
- Operating earnings: negative impact of EUR/USD exchange rate (Turner: USD 97m, +2%)

Outlook:

- construction related services will further support business
- solid market for education and healthcare provides optimism despite uncertainty in other markets

Asia Pacific

(EUR m)	Jan-Dec 2002	Jan-Dec 2001	% change
New orders	**3,554**	2,966	+20
Work done	**3,072**	2,705	+14
Order backlog	**4,558**	4,385	+4
Sales	**3,138**	2,756	+14
EBITDA	**308**	315	-2
EBITDA margin (%)	**9.8**	11.4	-14
Operating earnings (=EBITA)	**118**	148	-20
Operating earnings margin (%)	**3.8**	5.4	-30
Earnings before tax	**112**	147	-24
Net income	**35**	68	-49
Cash flow	**280**	244	+15
CAPEX	**336**	282	+19
Employees (year average)	**15,270**	12,964	+18

Key drivers:

- New orders: strong increase due to several big projects
- Order backlog: record high at Leighton Holdings
- Operating earnings: one-off first-time consolidation effect (EUR 18m) in 2001
- Earnings before tax: EUR 53m burden by write-off of telecom investment (NextGen)

Outlook:

- optimistic due to huge planned Australian railway investments
- strong growth in commercial building segment

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International

(EUR m)	Jan-Dec 2002	Jan-Dec 2001	% change
New orders	**299**	408	-27
Work done	**370**	291	+27
Order backlog	**266**	357	-25
Sales	**362**	275	+32
EBITDA	**-112**	-19	-489
EBITDA margin (%)	**-30.9**	-6.9	-348
Operating earnings (=EBITA)	**-117**	-25	-368
Operating earnings margin (%)	**-32.3**	-9.1	-256
Earnings before tax	**-117**	-31	-277
Net income	**-112**	-28	-300
Cash flow	**0**	-23	-100
CAPEX	**5**	14	-64
Employees (year average)	**2,927**	3,968	-26

New orders, work done and sales figure mainly comprise HT Polska, HT VSB and HT Russia. Earnings figures include also the participations Ballast Nedam and Concor (<50%). See also p. 53.

Key drivers:

- New orders: reduced capacities, selective order intake and difficult markets
- Work done/sales: increase due to several big projects (Lesotho Highlands Water project, office buildings in Warsaw/Prague)
- Operating earnings:
  - mainly driven by losses at Ballast Nedam (EUR 25m for 2001 and EUR 78m for 2002)
  - HT Polska, HT VSB and Concor with positive contributions

Outlook:

- division dissolved beg. 2003, activities transferred to remaining divisions
- increasing demand in industry and infrastructure segment at HT Polska and HT VSB

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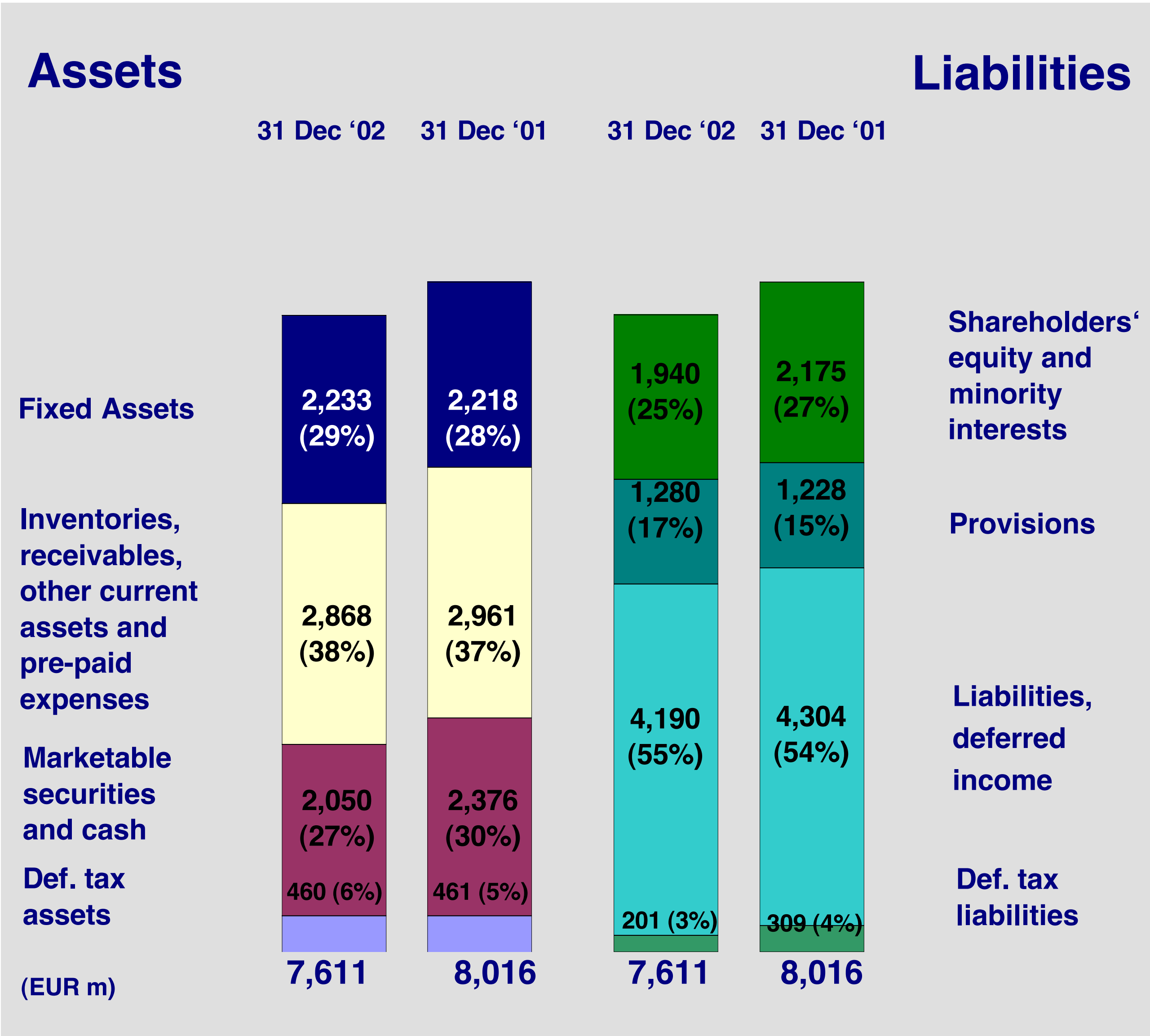
Cash flow

Jan-Dec (EUR m)	**2002**	2001	% change
Cash flow	**374**	160	+134
Net cash used in/provided by operating activities	**503**	233	+116
Net cash used in investing activities	**-534**	-316	-69
Net cash provided by financing activities	**-27**	187	-114
Net change in cash and cash equivalents	**-58**	104	-156
Cash and cash equivalents at the beginning of the period	**860**	427	+101
Cash and cash equivalents at end of period	**704**	860	-18

Key drivers:

- Operating activities: strong increase due to significant cut in losses from German construction activities, cash inflow from Monachia sale and changes in other short-term provisions
- Investing activities:
  - fixed assets: Sydney Airport EUR 61m, Hamburg Airport EUR 107m; Leighton EUR 232m (property, plant and equipment)
  - current assets: Sydney Airport EUR 114m for third party investors
- Financing activities: high portion of debt servicing out of Monachia proceeds

Consolidated balance sheet



Key drivers

- Overall negative impact of EUR/USD exchange rate (in EUR: Turner balance sheet decreased by 14%)
- Fixed assets:

  Positive effects: Sydney and Hamburg airport, Leighton acquisitions

  Negative effects: sale of Monachia, devaluation of Ballast Nedam
- Shareholders equity: decrease due to IAS 39 devaluation of special funds (EUR 176m) and currency effects (EUR 74m)

Performance indicators

(% unless stated)	2002	2001	% change
EBITDA margin	3.5	3.1	+13
Operating earnings margin	1.3	1.1	+18
EPS (EUR)	0.69	0.38	+82
ROCE	9.2	8.2	+12

HOCHTIEF - returning to former profitability.

First quarter results 2003

Results first quarter 2003

- **New orders** of EUR 3.9bn (-4%)
  - adjusted for currency impacts: +10%
  - domestic: -21% (selective order intake)
  - international: -2% (solely due to currency impacts)

- **Order backlog** of almost EUR 15bn (-1%)
  - Asia Pacific at record level with EUR 5.6bn

- **Operating earnings** of EUR 59m (-8%)
  - previous year’s figure includes contribution of tax free Monachia sale (EUR 57m)
  - without Monachia effect: healthy operational development (+EUR 52m)

- **Earnings before tax** of EUR 30m
  - 2003 figures include EUR 15m risk provision for special funds due to very weak development of financial markets

- **Net income** of EUR -16m
  - no recognition of deferred taxes in income, adjustments on increased deferred tax assets (EUR 17m)
  - risk provision for special funds (s. above)

Key drivers in the first quarter 2003

Operational level:

Airport:	Participation in **airports** has developed **better than expected**
Development:	Leading position in **property development**
Americas:	Negative impact of **uncertain markets** and currency effects
Asia Pacific:	High **order backlog** secures 2003 earnings
Europe:	On track to reach the **expected break even 2003**

Extra ordinary effects:

Group level:	Risk provision for **special funds** devaluation
Group level:	Higher **tax** burden (no increase in deferred tax assets)

First quarter figures 2003

(EUR m)	Jan-Mar 2003	Jan-Mar 2002	% change
New orders	**3,896**	4,071	-4
Work done	**2,826**	3,093	-9
Order backlog	**14,983**	15,107	-1
Sales	**2,656**	3,028	-12
EBITDA	**117**	124	-6
EBITDA margin (%)	**4.4**	4.1	+7
Operating earnings (=EBITA)	**59**	64	-8
Operating earnings margin (%)	**2.2**	2.1	+5
Net income	**-16**	75	-121
CAPEX	**62**	114	-46
Cash flow	**67**	123	-46
Employees (as of 31 March)	**33,811**	33,215	+2

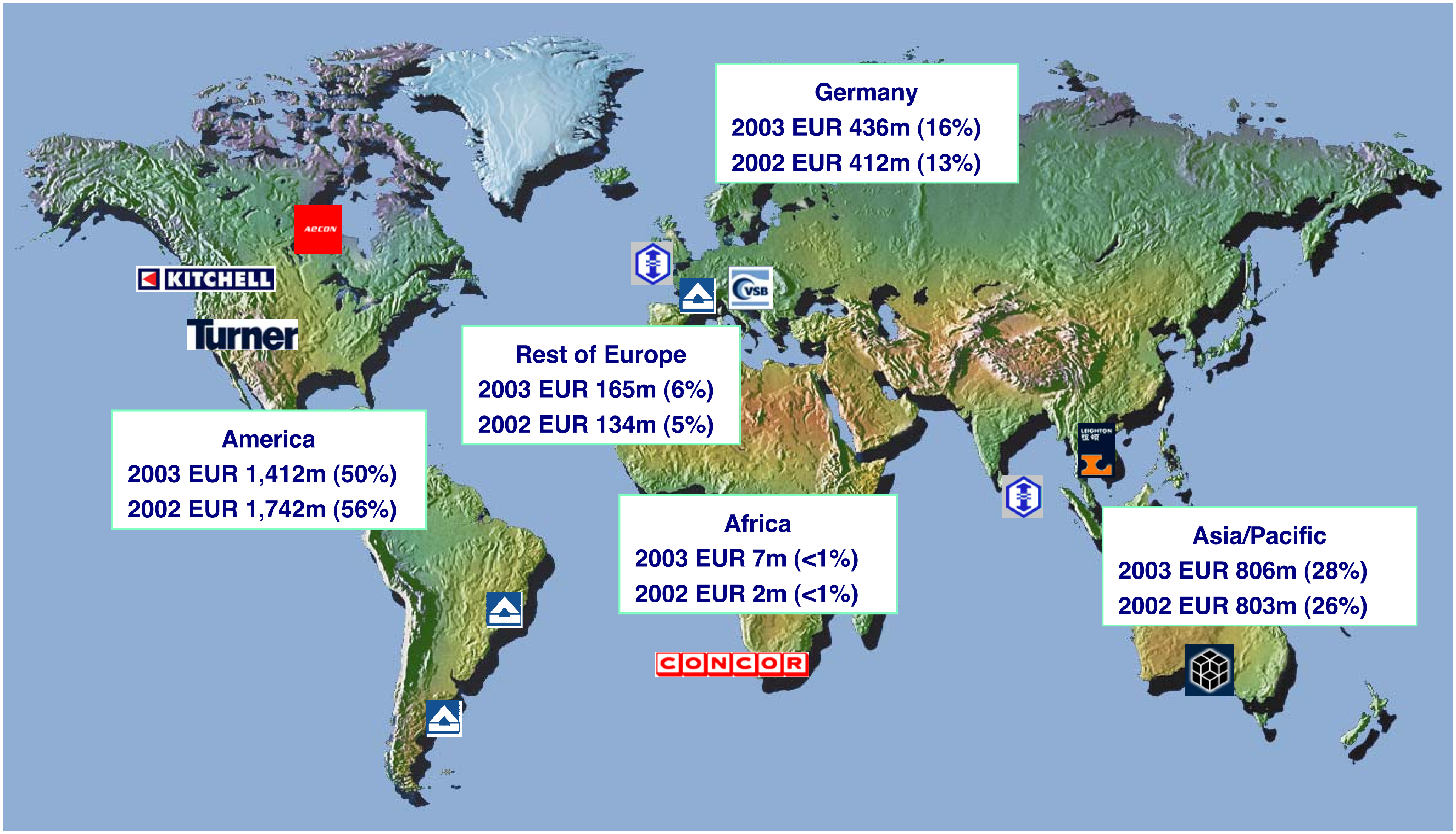
Key drivers:

Strong decrease in **net income** (-121%) since **2002** figure **included:**

- **EUR 57m** (EUR 157m ./. EUR 100m risk provision) contribution from **Monachia** sale and
- **EUR 39m tax income** in connection with EUR 100m risk provision

Lower **CAPEX** since 2002 included EUR 31m Hamburg Airport investment

Regional breakdown - work done first quarter (as percentage of total)



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Divisional breakdown

Jan-Mar (EUR m)	New orders 2003	2002	% change
Airport	**0.3**	1.5	-80
Development	**60**	156	-62
Americas	**1,742**	2,725	-36
Asia Pacific	**1,658**	656	+153
Europe	**418**	533	-22
Other	**17.7**	-0.5	+3640
Total	**3,896**	4,071	-4

Jan-Mar (EUR m)	Work done 2003	2002	% change
Airport	**0.3**	1.5	-80
Development	**111**	87	+28
Americas	**1,411**	1,743	-19
Asia Pacific	**757**	775	-2
Europe	**529**	487	+9
Other	**17.7**	-0.5	+3640
Total	**2,826**	3,093	-9

Jan-Mar (EUR m)	Sales 2003	2002	% change
Airport	**0.3**	0.2	+50
Development	**110**	69	+59
Americas	**1,379**	1,722	-20
Asia Pacific	**724**	805	-10
Europe	**420**	410	+2
Other	**22.7**	21.8	+4
Total	**2,656**	3,028	-12

Jan-Mar (EUR m)	EBITDA 2003	2002	% change
Airport	**9.2**	0.5	+1740
Development	**14**	61	-77
Americas	**20**	31	-35
Asia Pacific	**81**	80	+1
Europe	**-8**	-13	+38
Other	**0.8**	-35.5	+102
Total	**117**	124	-6

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Airport

(EUR m)	Jan-Mar 2003	Jan-Mar 2002	% change
New orders	**0.3**	1.5	-80
Work done	**0.3**	1.5	-80
Sales	**0.3**	0.2	+50
EBITDA	**9.2**	0.5	+1740
EBITDA margin (%)	**n.a.**	n.a.	n.a.
Operating earnings (=EBITA)	**9.1**	0.5	+1720
Operating earnings margin (%)	**n.a.**	n.a.	n.a.
Earnings before tax	**-0.9**	-5.3	+83
Net income	**0.2**	-4.0	+105
Cash flow	**-4**	-3	-33
CAPEX	**1.2**	31.8	-96
Employees (as of 31 March)	**59**	58	+2

Key drivers:

- New orders/work done: 2002 figures include internal service fees
- EBITDA/op. earnings: strong increase since 2003 includes 1Q Sydney dividend (EUR 2.4m) and improved equity earnings of airport stakes (Düsseldorf EUR 5.9m, Athens EUR 1.4m)
- EBT: financing costs place burden on the positive operating earnings (Sydney Airport and 9% stake increase in Hamburg Airport not included in 2002)
- CAPEX: 2002 figures include 4% stake increase in Hamburg Airport (EUR 31m)

Outlook:

- focus on consulting
- op. earnings '03 at least on '02 level

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Development

(EUR m)	Jan-Mar 2003	Jan-Mar 2002	% change
New orders	**60**	156	-62
Work done	**111**	87	+28
Order backlog	**784**	700	+12
Sales	**110**	69	+59
EBITDA	**14**	61	-77
EBITDA margin (%)	**12.7**	88.4	-86
Operating earnings (=EBITA)	**11**	57	-81
Operating earnings margin (%)	**10.0**	82.6	-88
Earnings before tax	**7**	56	-88
Net income	**3**	94	-97
Cash flow	**13**	56	-77
CAPEX	**2**	2	0
Employees (as of 31 March)	**1,089**	632	+72

Key drivers:

- New orders: weak real estate and property development market
- Work done/sales: major office projects started: BMW Center Munich and Siemens office Offenbach (EUR 150m); further expansion of FM activities (Henkel and Commerzbank as key clients)
- Operating earnings: 2002 figures include EUR 57m contribution from Monachia sale

Outlook:

- successful focus on profitable product market segments (office buildings, customer tailored projects)
- good performance in 2003 despite weak real estate markets

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Construction Services Americas

(EUR m)	Jan-Mar 2003	Jan-Mar 2002	% change
New orders	**1,742**	2,725	-36
Work done	**1,411**	1,743	-19
Order backlog	**5,833**	7,134	-18
Sales	**1,379**	1,722	-20
EBITDA	**20**	31	-35
EBITDA margin (%)	**1.5**	1.8	-17
Operating earnings (=EBITA)	**14**	26	-46
Operating earnings margin (%)	**1.0**	1.5	-33
Earnings before tax	**7**	15	-53
Net income	**3**	8	-63
Cash flow	**9**	15	-40
CAPEX	**5**	5	+0
Employees (as of 31 March)	**6,972**	5,597	+25

Key drivers:

- New orders: unstable market and currency impact (Turner in USD 1.9bn, -19%), still several major projects in health care and education segment
- Sales: decrease solely due to currency impact (-EUR 340m)
- Operating earnings: negative impact of EUR/USD exchange rate (Turner in USD 16m, -23%)

Outlook:

- strong position in market for education and healthcare
- ongoing strong EUR/USD rate might lead to lower contribution compared to 2002

Construction Services Asia Pacific

(EUR m)	**Jan-Mar 2003**	Jan-Mar 2002	% change
New orders	**1,658**	656	+153
Work done	**757**	775	-2
Order backlog	**5,570**	4,517	+23
Sales	**724**	805	-10
EBITDA	**81**	80	+1
EBITDA margin (%)	**11.1**	9.9	+12
Operating earnings (=EBITA)	**38**	35	+9
Operating earnings margin (%)	**5.2**	4.3	+21
Earnings before tax	**36**	34	+6
Net income	**11**	12	-8
Cash flow	**67**	68	-1
CAPEX	**43**	67	-36
Employees (as of 31 March)	**15,206**	15,255	0

Key drivers:

- New orders: several big projects already in the first quarter (Western Sydney Obital EUR 830m (HT stake 50%), Sydney office buildings EUR 330m, mining contracts EUR 280m, Hong Kong harbor project EUR 212m)
- Sales: decrease mainly due to currency impact (-EUR 60m)

Outlook:

- optimistic, due to very strong order backlog (already 70% of full year volume) and further expected infrastructure projects within Australia

- compared with previous year: increased operating earnings expected for 2003

Construction Services Europe

(EUR m)	**Jan-Mar 2003**	Jan-Mar 2002	% change
New orders	**418**	533	-22
Work done	**529**	487	+9
Order backlog	**2,796**	2,756	+1
Sales	**420**	410	+2
EBITDA	**-8**	-13	+38
EBITDA margin (%)	**-1.9**	-3.2	+41
Operating earnings (=EBITA)	**-15**	-19	+21
Operating earnings margin (%)	**-3.6**	-4.6	+22
Earnings before tax	**-11**	-17	+35
Net income	**-7**	-10	+30
Cash flow	**-3**	-10	+70
CAPEX	**11**	6	+83
Employees (as of 31 March)	**10,159**	11,353	-11

Key drivers:

- New orders: selective order intake but successful in specific market segments e.g. retail property sector (EUR 110m contracts)
- Work done/sales: stable through continued selective approach on projects which guarantee the required minimum margins
- Operating earnings: continuously improved earnings on project level; restructuring costs of EUR 2m, better utilization of capacities

Outlook:

- further expansion in the market segment international infrastructure
- break-even expected this year

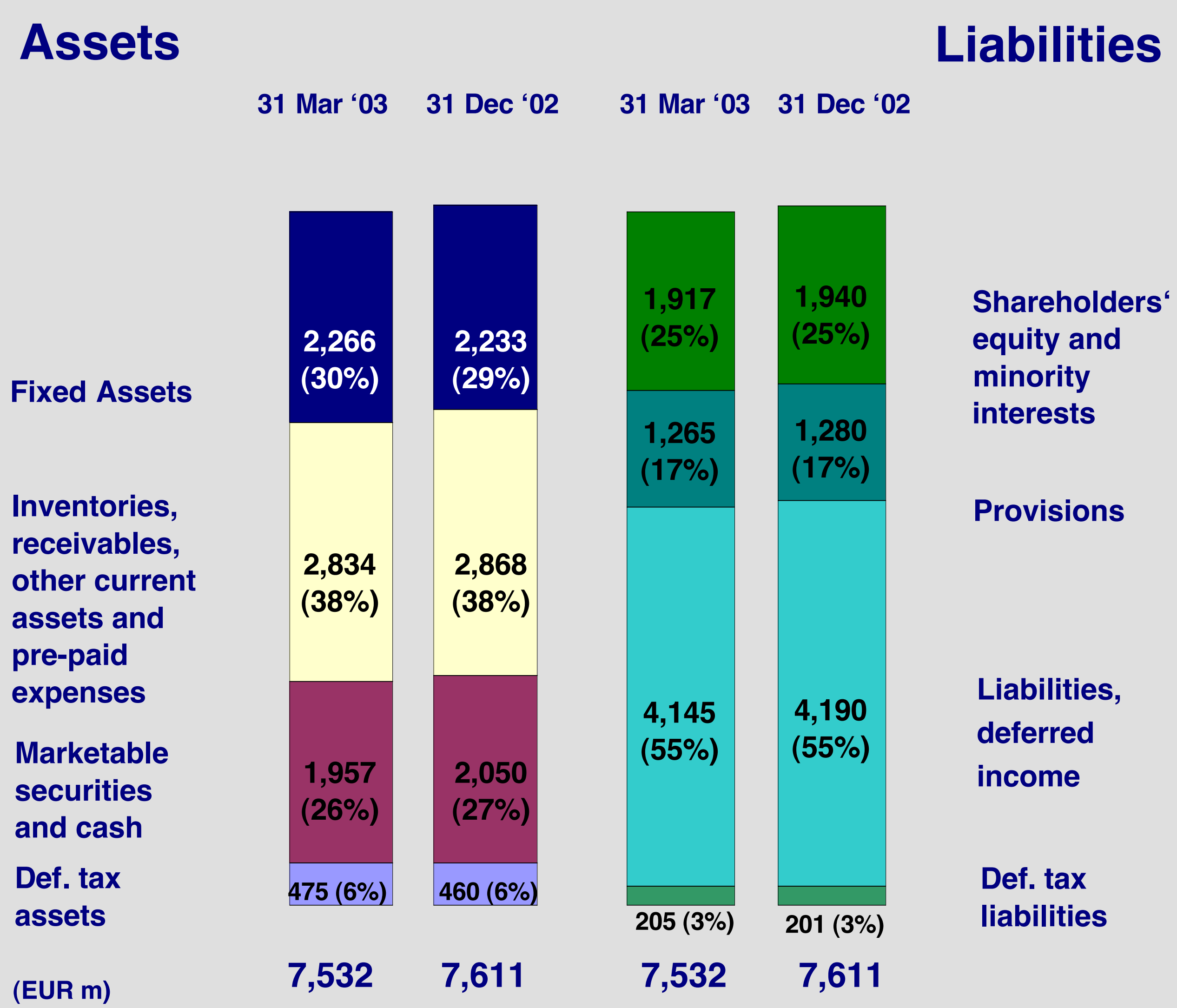
Cash flow

Jan-Mar (EUR m)	**2003**	2002	% change
Cash flow	**67**	123	-46
Net cash used in/provided by operating activities	**-35**	-3	-1067
Net cash used in investing activities	**-1**	-3	+67
Net cash provided by financing activities	**30**	-198	+115
Net change in cash and cash equivalents	**-6**	-204	+97
Cash and cash equivalents at the beginning of the period	**703**	877	-20
Cash and cash equivalents at end of period	**697**	673	+4

Key drivers:

- Cash flow: 2002 figure includes EUR 57m Monachia effect
- Operating activities: decrease due to Monachia (in 2002 included) and changes in trade receivables/trade payables
- Investing activities:
  - property, plant, equipment, financial assets: -EUR 62m
  - changes in marketable securities in current assets: +EUR 48m
  - divestitures: +EUR 7m
  - other financial assets: +EUR 7m
- Financing activities: 2002 included Monachia proceeds used for debt servicing

Consolidated balance sheet



Key drivers

- Negative impact of EUR/USD exchange rate leads to a decrease of EUR 70m in total balance volume
- Marketable securities and cash: devaluation (-EUR 29m) and current changes (-EUR 61m)
- Shareholders equity: decrease due to devaluation of marketable securities (OCI) (EUR 11m) and dividend to minority shareholders (EUR 13m)

- Appendix 1 -

(Full year results 2002)

Breakdown Airport

Jan - Dec	Passengers (mio.) 2002	2001	% change	Air traffic movements 2002	2001	% change	Sales (EUR m) Aviation 2002	2001	% change	Non-Aviation 2002	2001	% change	Total 2002	2001	% change
Düsseldorf*[1]	14.75	15.40	-4.2	190,256	193,514	-1.7	201.16	211.90	-5.1	91.23	82.81	+10.2	292.39	294.71	-1.0
Hamburg	8.95	9.49	-5.7	150,271	158,569	-5.2	118.95	137.30	-13.4	64.90	54.87	+18.3	183.85	192.17	-4.3
Athen*[2]	11.83	10.20	n.a.	159,463	137,996	n.a.	186.69	166.13	n.a.	84.81	61.32	n.a.	271.50	227.45	n.a.
Sydney*[3]	23.89	26.44	-9.6	254,600	317,300	-19.8	114.70	72.65	+57.9	137.61	135.08	+1.9	252.31	207.73	+21.5
Total	59.42	61.53	n.a.*[2]	754,590	807,379	n.a.*[2]	621.49	587.98	n.a.*[2]	378.55	334.08	n.a.*[2]	1000.05	922.06	n.a.*[2]

Jan - Dec	EBITDA (EUR m) 2002	2001	% change	EBIT (EUR m)*[4] 2002	2001	% change
Düsseldorf*[1]	180.54	79.74	+126.4	110.44	39.15	+182.1
Hamburg	50.36	44.47	+13.2	30.45	25.09	+21.4
Athen*[2]	178.27	156.51	n.a.	101.34	99.29	n.a.
Sydney*[3]	175.60	125.80	+39.6	119.36	72.77	+64.0
Total	584.77	406.52	n.a.*[2]	361.59	236.30	n.a.*[2]

*[1] The main terminal at Düsseldorf has been opened on 1 July 2001.

*_ Athens Airport was opened on 28 March 2001. Therefore, 2001 numbers are not comparable with 2002.

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

*[4] No goodwill amortization at the airports itself, therefore EBIT=EBITA (op. earnings).

Breakdown Construction

(EUR m)	New orders			Sales			EBITDA			Op. earnings		
Jan-Dec	2002	2001	% change	2002	2001	% change	2002	2001	% change	2002	2001	% change
Building	1,404	1,504	-7	1,197	1,463	-18	-99	-168	+41	-107	-178	+40
Civil	884	600	+47	255	359	-29	-1	15	-103	-3	11	-125
Streif Baulogistik	45	55	-18	45	47	-3	17	21	-18	5	6	-17
Total	2,333	2,159	+8	1,498	1,869	-20	-82	-132	+38	-105	-161	+35

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Breakdown Development

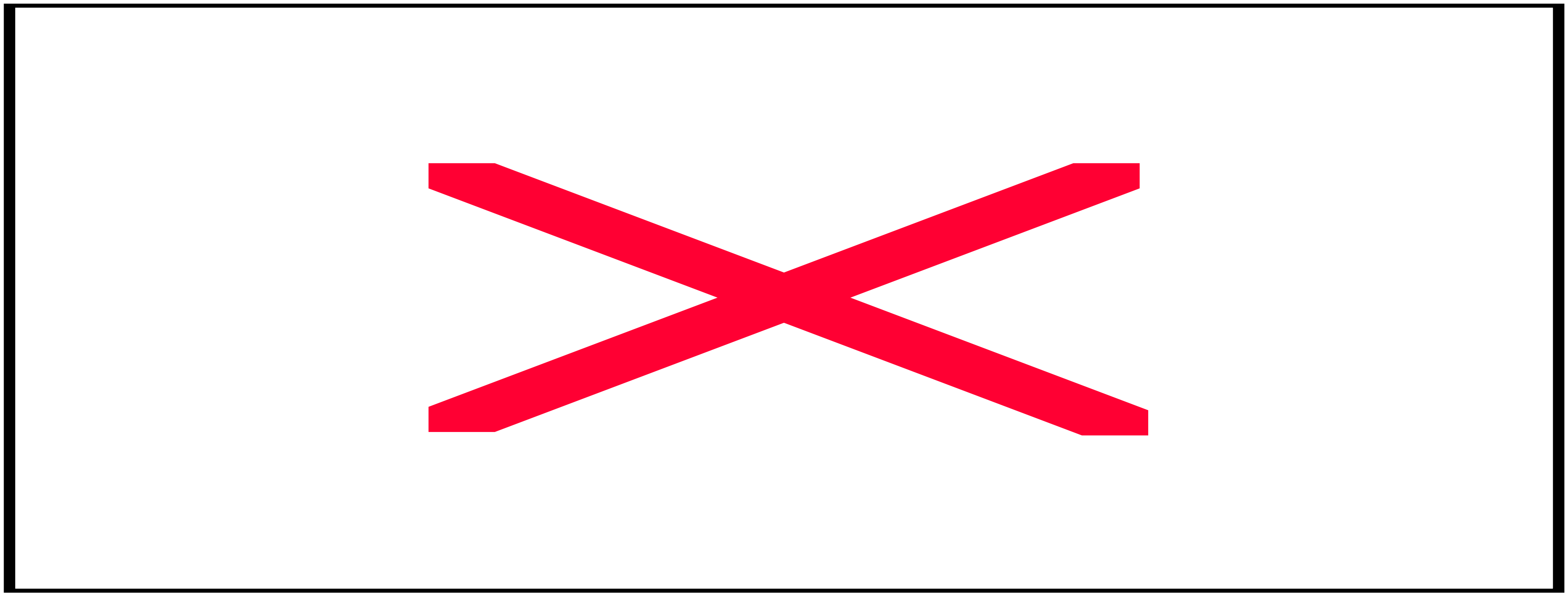
(EUR m)	New orders			Sales			EBITDA			Op. earnings		
Jan - Dec.	2002	2001	% change	2002	2001	% change	2002	2001	% change	2002	2001	% change
Infrastructure	2	1	+100	2	4	-50	-6	-3	-100	-6	-3	-100
Real estate	458	522	-12	321	249	+29	21	28	-25	18	13	+38
Facility Mgmt.	89	81	+10	36	25	+44	1	2	-50	1	2	-50
Asset Mgmt.	163	42	+288	77	24	+221	117	60	+95	106	53	+100
Others	-12*	-3*	-300	11	8	+38	47	-2	+2450	34	9	+278
Total	700	643	+9	447	310	+44	180	85	+112	153	74	+107

* consolidation effect

Breakdown Americas

(EUR m)	New orders			Sales			EBITDA			Op. earnings		
Jan - Dec.	2002	2001	% change	2002	2001	% change	2002	2001	% change	2002	2001	% change
Turner	7,303	7,889	-7	6,399	6,841	-6	126	130	-3	102	106	-4
Aecon	-	-	-	-	-	-	4	3	+33	4	3	+33
Kitchell	-	-	-	-	-	-	3	2	+50	3	2	+50
Argentina	0	10	-100	0	20	-100	0	-2	-100	0	-3	-100
Brasil	133	92	+45	55	30	+83	2	1	+100	2	0	n.a.
Others	-	-	-	-	-	-	-8	-5	-60	-9	-4	-125
Total	7,436	7,991	-7	6,454	6,891	-6	127	129	-2	102	104	-2

Breakdown International



[*] Others mainly comprises HT Russia and consolidation effects.

Reconciliation earnings from operating activities to EBT

Profit and loss account for 2002 by division

HOCHTIEF

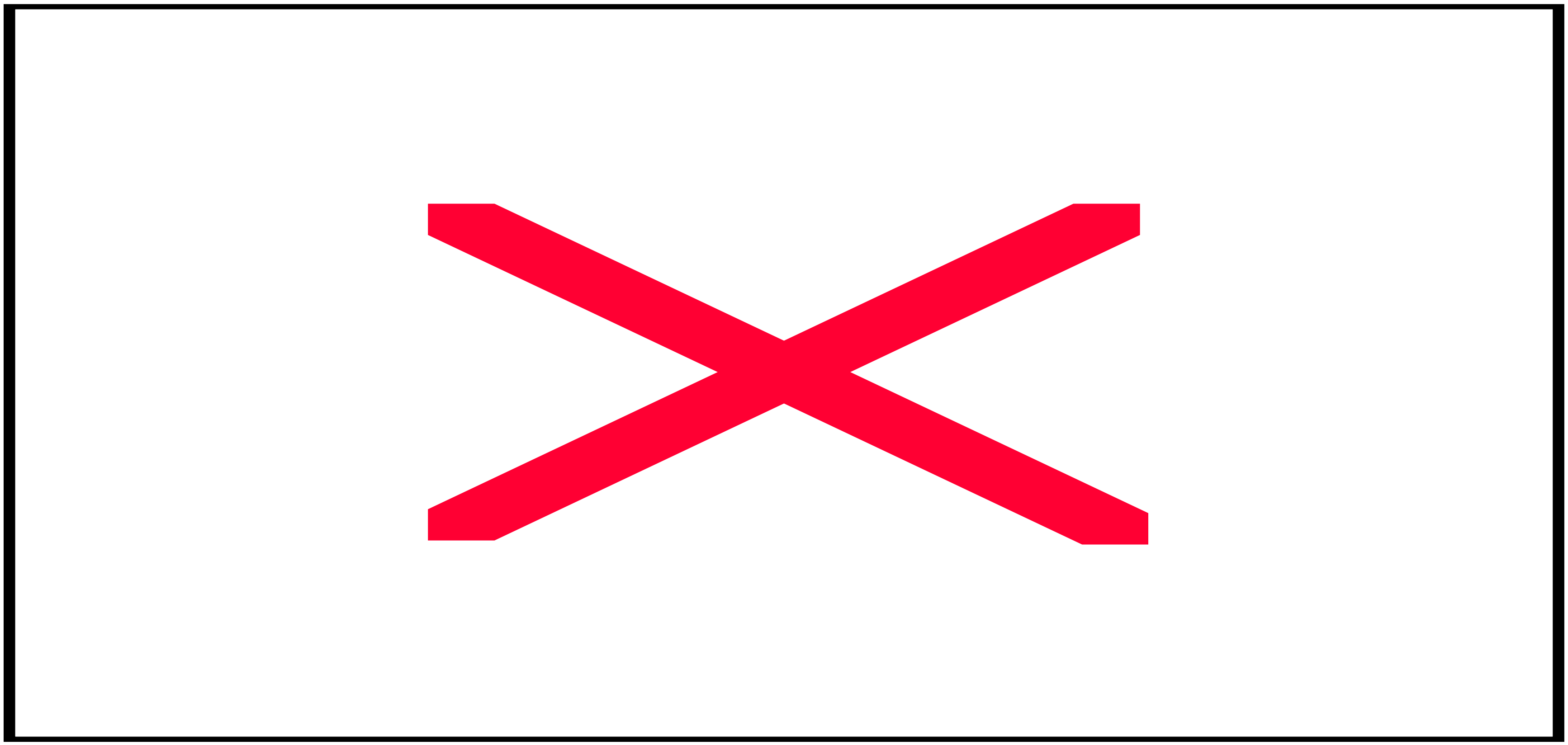
Detailed cash flow

Jan-Dec (EUR '000)	2002	2001
Net income	43,312	23,865
Minority shareholders' interests	46,955	54,151
Earnings after taxes	90,267	78,016
Depreciation/write-ups	352,010	267,657
Changes in long-term provisions	-8,744	-5,407
Changes in deferred taxes	-90,923	-96,473
Other cash income and expenses (primarily valuations at equity, gains/losses on disposals)	31,605	-84,034
Cash flow	374,215	159,759
Changes in short-term provisions	142,126	83,165
Changes in working capital (net current assets)	-17,850	-37,354
Changes in other balance sheet items	4,885	27,509
Net cash provided by operating activities	503,376	233,079
Intangible assets/property, plant and equipment		
Capital expenditure	-335,969	-490,733
Proceeds from asset disposals	105,455	103,564
Acquisitions, participating interests and loans to participating interests		
Capital expenditure	-318,013	-65,054
Proceeds from asset disposals/divestitures	42,212	23,251
Changes in securities holdings and liquid investments	-27,586	112,699
Net cash used in investing activities	-533,901	-316,273
Free Cash flow	-30,525	-83,194
Repurchases of stock	-	-2,880
Dividends/other distributions to HT's and minority shareholders	-64,707	-85,123
Proceeds from new borrowing	492,814	496,834
Service of debt	-455,729	-221,652
Net cash used in/provided by financing activities	-27,622	187,179
Net decrease/increase in cash and cash equivalents	-58,147	103,985
Effect of changes in exchange rates and other values	-97,384	21,389
Net cash from consolidation changes	219	307,592
Overall change in cash and cash equivalents	-155,312	432,966
Cash and cash equivalents at the beginning of the period	859,607	426,641
Cash and cash equivalents at end of period	704,295	859,607

- Appendix 2 -

(First quarter results 2003)

Breakdown Airport



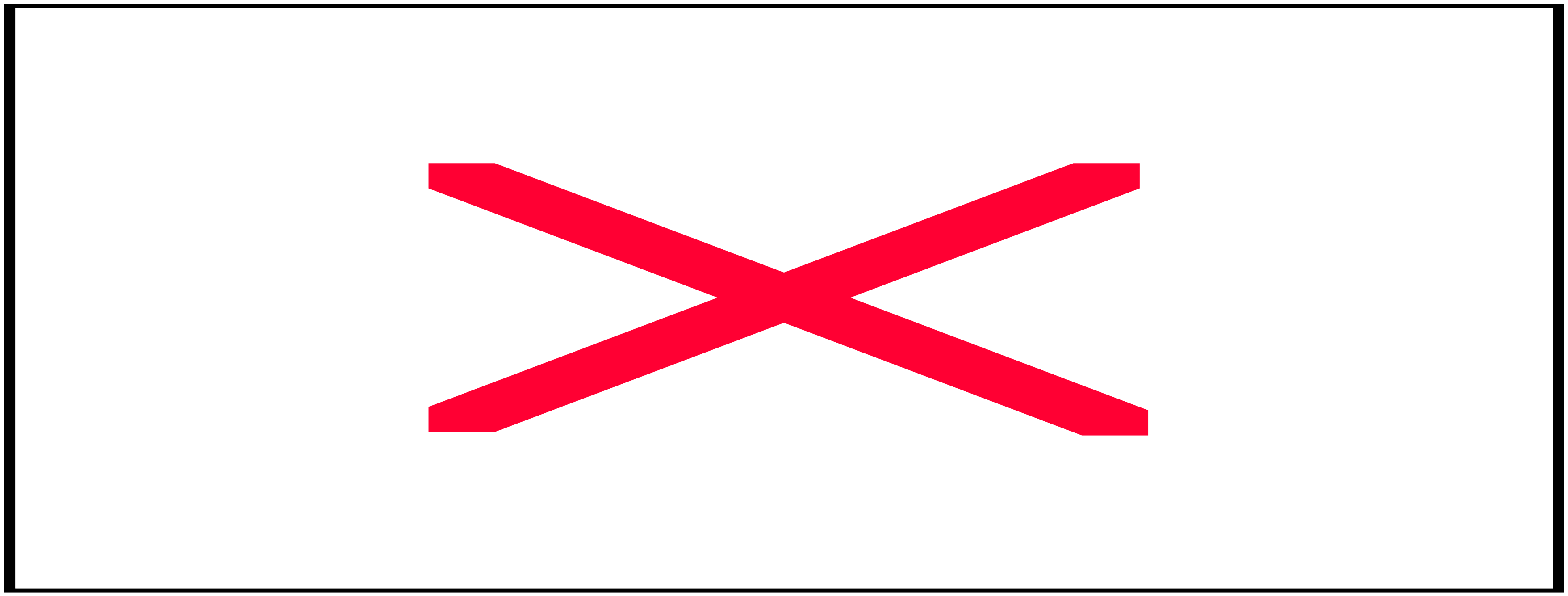
[*1] Fiscal year at Sydney Airport runs from 1 July to 30 June.

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

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

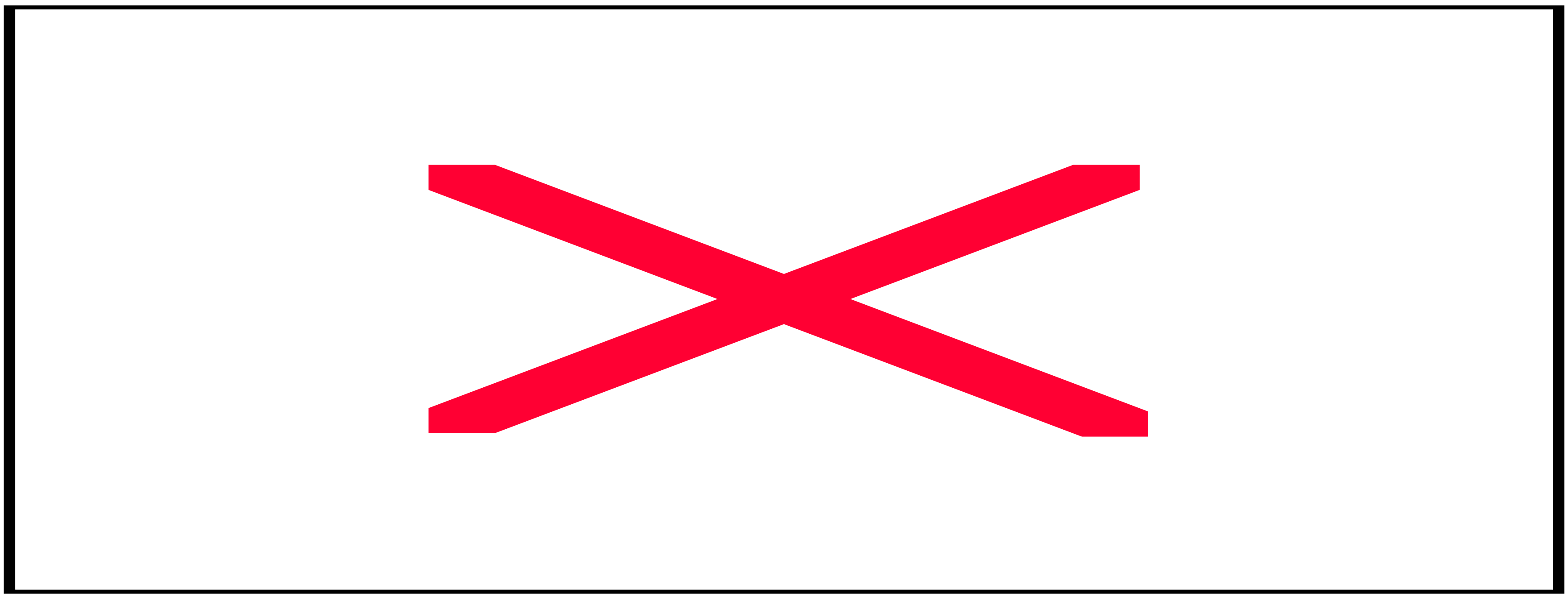
Airport figures are incorporated in the divisional figures of HOCHTIEF Airport with a time lapse of one year.

Breakdown Development



[*] consolidation effect

Breakdown Construction Services Americas



Breakdown Construction Services Europe

Detailed cash flow

Jan-Mar	2003 (EUR '000)	2002 (EUR '000
Net income	-16,140	74,607
Minority shareholders' interests	17,110	13,840
Earnings after taxes	970	88,447
Depreciation/write-ups	63,299	65,375
Changes in long-term provisions	-2,772	0,670
Changes in deferred taxes	9,762	-55,366
Other cash income and expenses (primarily valuations at equity, gains/losses on disposals)	-4,367	23,470
Cash flow	66,892	122,596
Changes in short-term provisions	-19,078	79,142
Changes in working capital (net current assets)	-80,814	-216,616
Changes in other balance sheet items	-1,897	12,314
Net cash provided by operating activities	-34,897	-2,564
Intangible assets/property, plant and equipment		
Capital expenditure	-60,977	-80,866
Proceeds from asset disposals/divestitures	3,182	7,927
Acquisitions, participating interests and loans to participating interests		
Capital expenditure	-1,423	-32,855
Proceeds from asset disposals/divestitures	3,800	63
Changes in securities holdings and liquid investments	54,045	103,130
Net cash used in investing activities	-1,373	-2,601
Free Cash flow	-90,315	-108,295
Repurchases of stock	0,0	0.0
Dividends/other distributions to HT's and minority shareholders	-12,648	-12,887
Proceeds from new borrowing	116,733	46,754
Service of debt	-74,285	-232,324
Net cash used in/provided by financing activities	29,800	-198,457
Net decrease/increase in cash and cash equivalents	-6,470	-203,622
Effect of changes in exchange rates and other values	-12,681	17,331
Net cash from consolidation changes	12,088	0,0
Overall change in cash and cash equivalents	-7,063	-186,291
Cash and cash equivalents at the beginning of the period	704,295	859,606
Cash and cash equivalents at end of period	697,232	673,315

Reconciliation earnings from operating activities to EBT

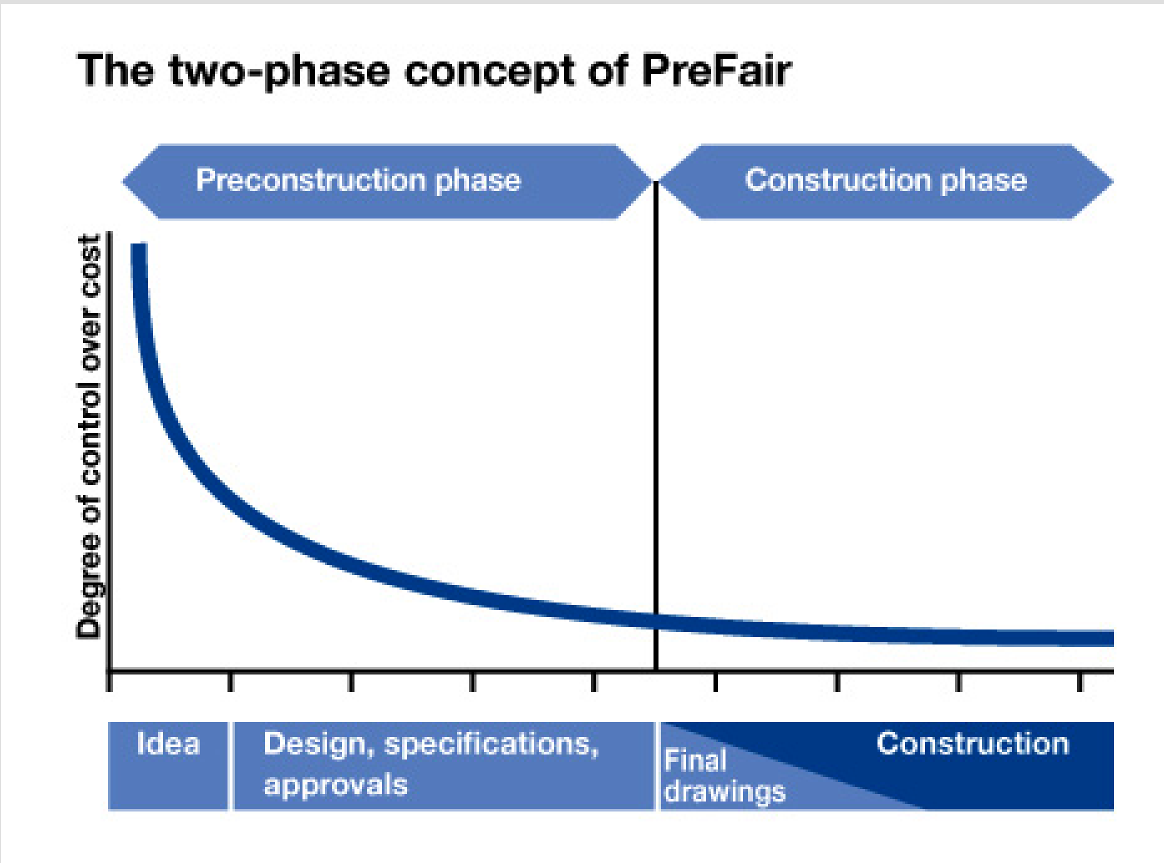
Profit and loss account by division

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

- Appendix 3 -

(General information)

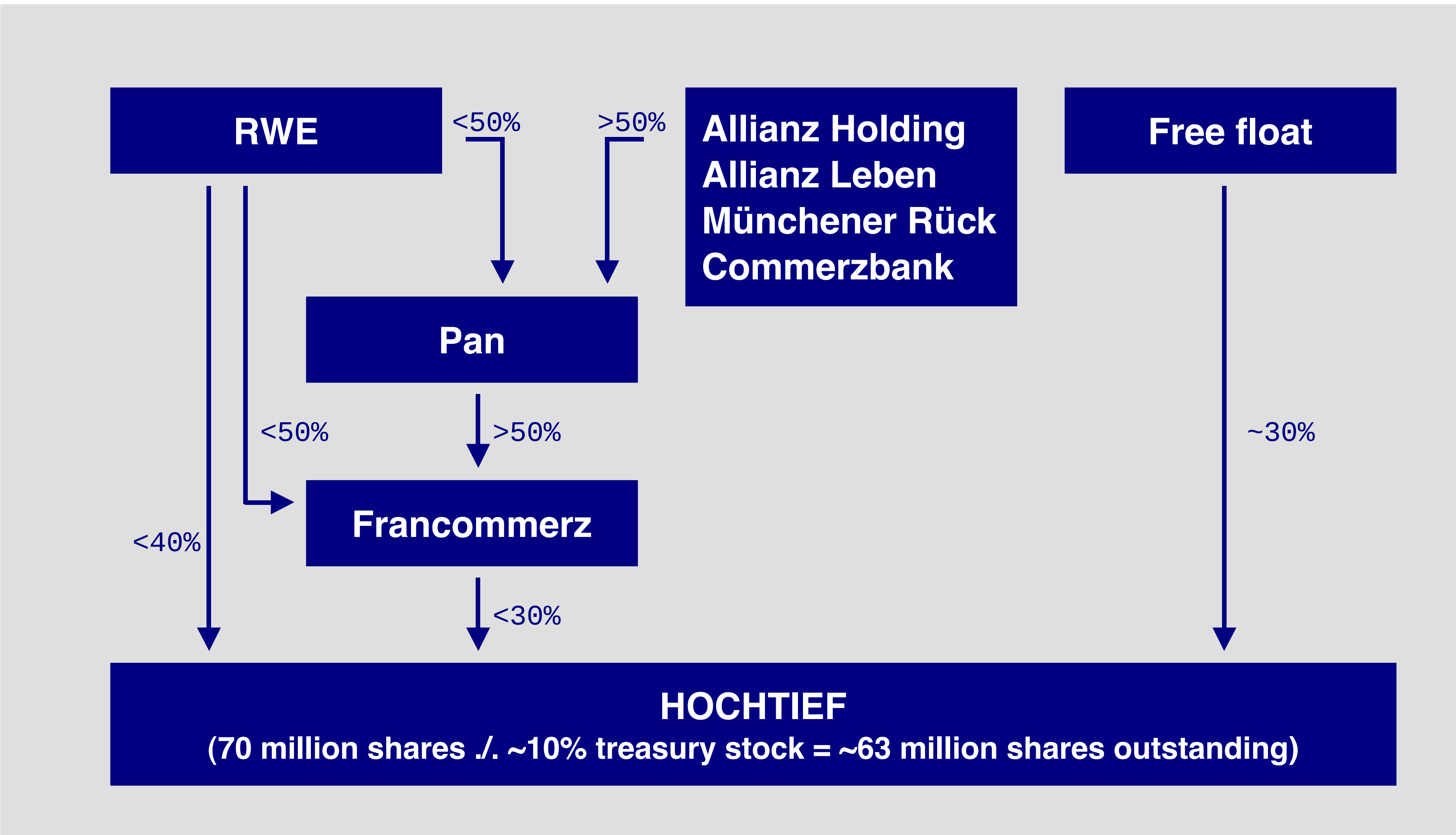
PreFair



The key advantages:

- Firm budgets, time schedules and quality assurance at the earliest possible moment
- Optimum planning phase, minimum project duration
- Access to the project execution skills of HOCHTIEF Construction at the earliest stages
- Reduced risk of contract variations
- Customer benefits from competition based on ideas as well as price
- Lower operating costs because the entire project lifecycle is considered

Shareholder structure



HOCHTIEF

Financial calendar

26 August 2003	Half year results 2003 and analyst and investor conference
19 November 2003	Third quarter results 2003 and conference call
16 February 2004	Preliminary results 2003
31 March 2004	Full year results 2003 and analyst and investor conference

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