HOCHTIEF –
building value on sound foundations

German Investment Conference
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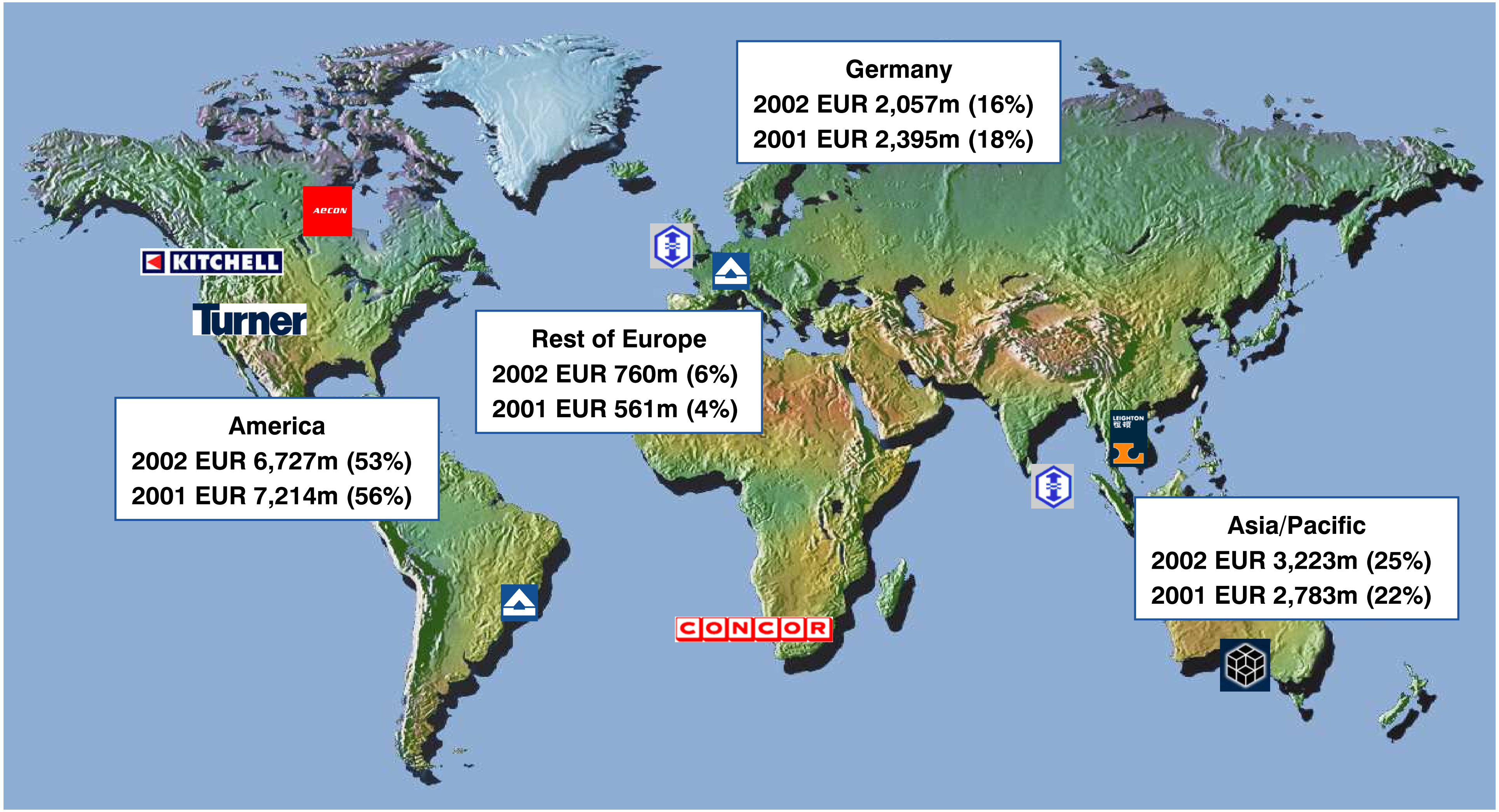
Regional breakdown – work done (as percentage of total)



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

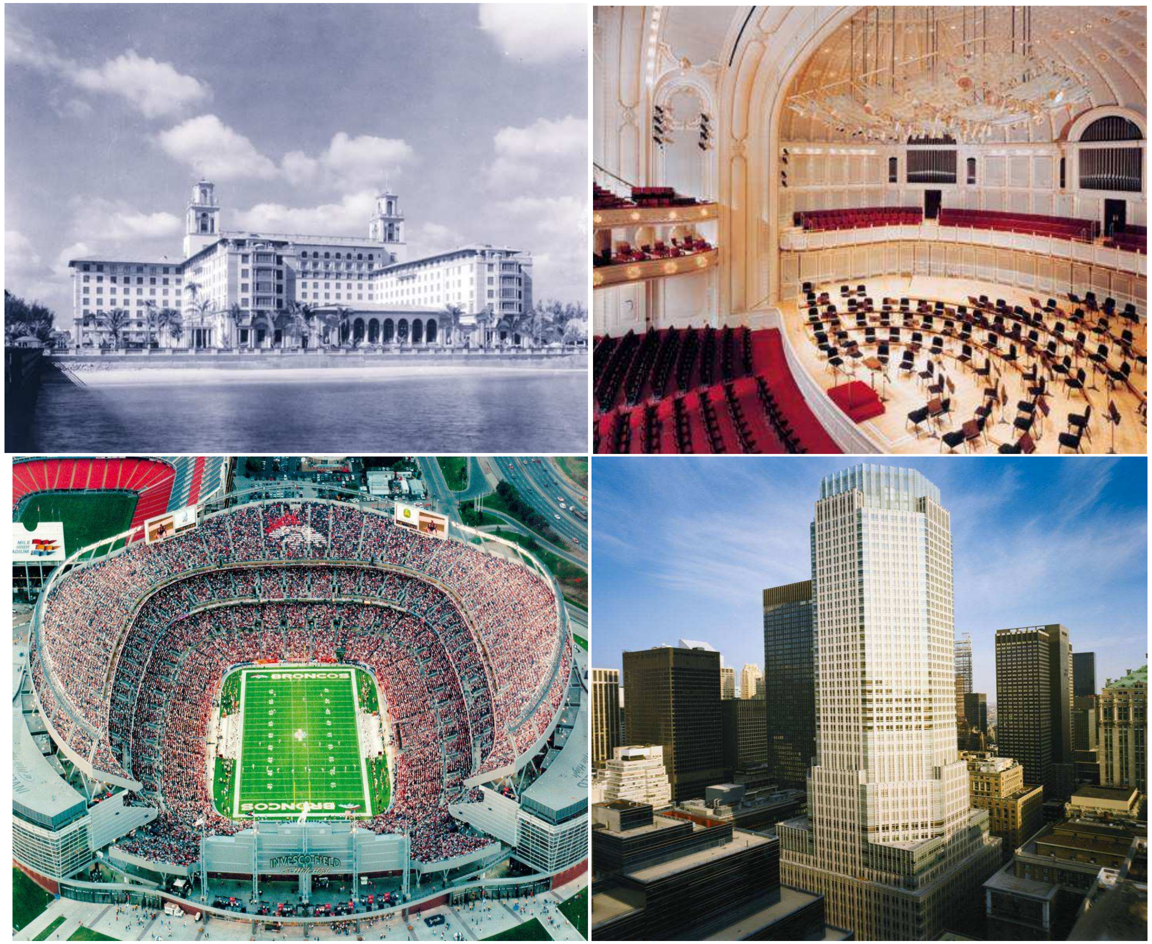
- Leighton Holdings Limited, Australia — 50.28
  - Leighton Contractors Pty Limited, Australia — 100
  - Thiess Pty Ltd, Australia — 100
  - John Holland Group Pty Ltd, Australia — 70
  - Leighton Properties Pty Ltd, Australia — 100
  - Leighton Asia Limited, Hong Kong — 100
- Concor Limited, South Africa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



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

Americas
->General building, construction management, construction related services, infrastructure projects
->USA, Canada, Brazil

2002:
->Sales: EUR 6.5bn
->Op. earnings: EUR 102m
->Employees: 5,960

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

HOCHTIEF – Our world: Asia Pacific

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

Asia Pacific
- ->Project development, construction, contract mining and infrastructure services
- ->3-brand strategy (Leighton Contractors, Thiess, John Holland)
- ->Australia, Asia Pacific

2002:
- ->Sales: EUR 3.1bn
- ->Op. earnings: EUR 118m
- ->Employees: 15,273

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

HOCHTIEF – Our world: Europe

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

HT Europe

->General building, civil engineering, infrastructure projects

->Germany, Austria, Czech Republic, Luxembourg, Poland, UK

2002:

->Sales: EUR 1.9bn

->Op. earnings: EUR -113m

->Employees: 10,819

HT Construction - #1 in Germany

HOCHTIEF – Our world: Development

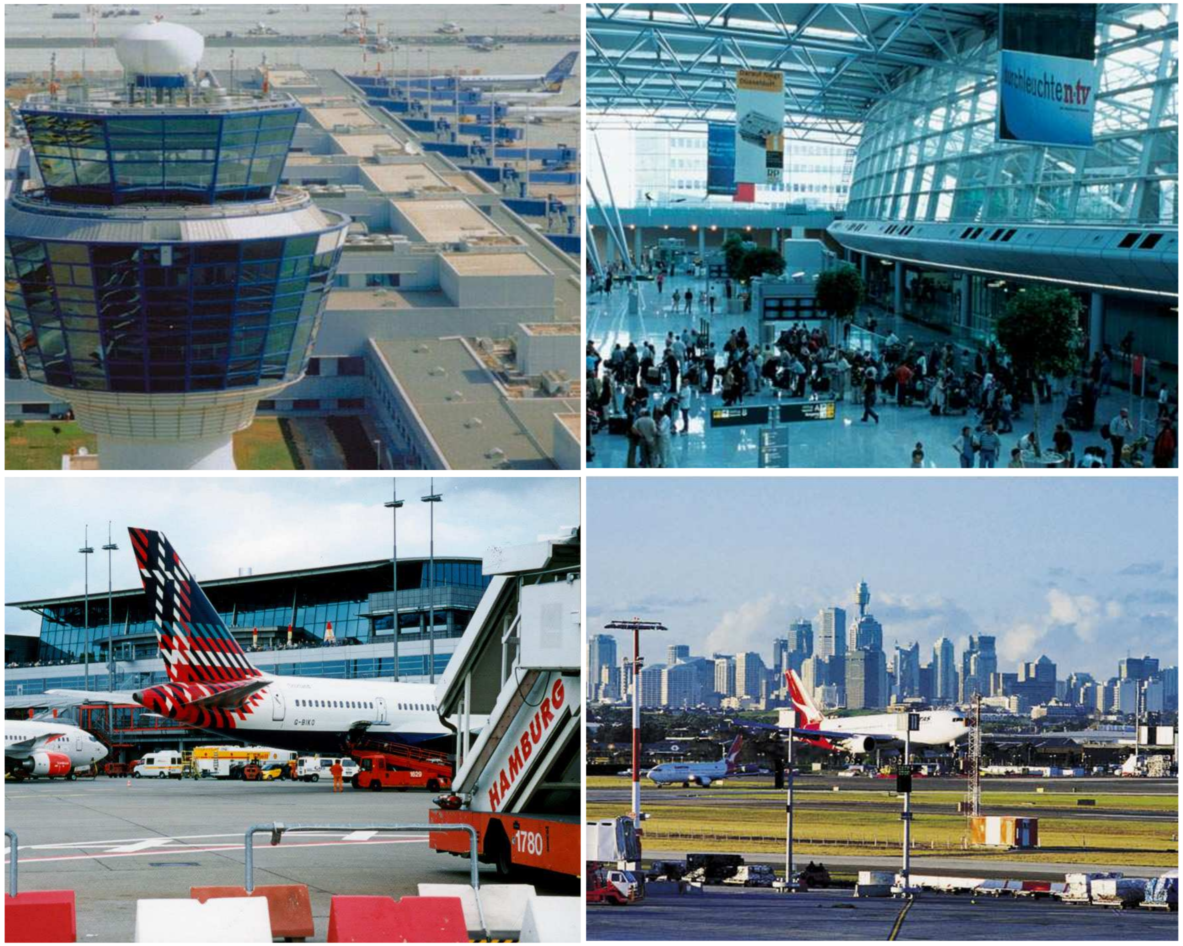
Top left: EdisonCenter, Neu-Ulm; Top right: Nomis Cartier, Hamburg;
Bottom left: Torhaus, Köln-Mühlheim; Bottom right: Toll route Puentes del Litoral, Argentina

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

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

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

HOCHTIEF – Our world: Airport



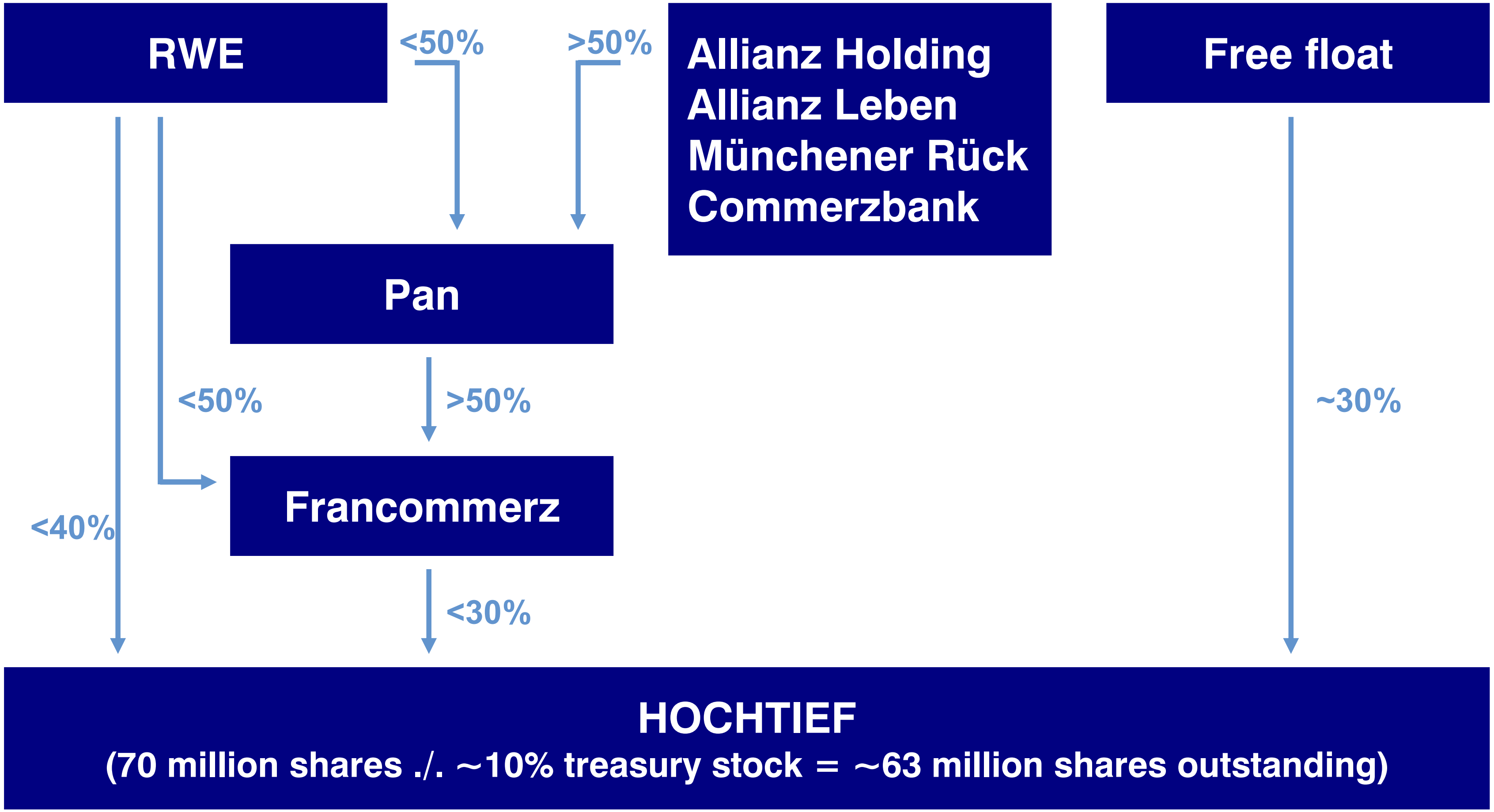
Top left: Athens airport; Top right: brand new terminal at Düsseldorf airport;
Bottom left: Hamburg airport; Bottom right: Sydney airport

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

2002 HT Airport:
->Sales: EUR 21m
->Op. earnings: EUR 12m
->Employees: 59

HTA – world-wide #2 independent airport manager

HOCHTIEF – Shareholder structure



Key strategies for further value increase

I) We will strengthen our **international orientation**.

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

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

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

V) **Construction AG** to **break even** in 2003.

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

Value increase

Two strong pillars for our future value increase:

-> **International focus** (I)

-> History
- Highly focused and dependent on the German market

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

-> **Services orientation** (II)

-> **History**
- Solely cyclical construction business

-> **Our answer**
- **Construction related Services**
  - -> PPP, BOT, project development, Facility Management
  - -> Preconstruction and consulting
- Entering into **new markets** with stable income streams -> HT **Airport**

-> Services now add to 29% of HT's business (of total work done)

Ad (I): International focus: USA

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

From		To
Single segment focused; Core segment: office buildings	➜	Multi segment focused; Healthcare, education, aviation
Geographically focused organization	➜	Matrix organization reflecting geographic and segment focus
Construction activities	➜	Additional services supplementing construction activities (Turner Casualty & Surety, Logistics, Facility Management, Turner Knowledge Network, Homeland Security)

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

Ad (I): International focus: Asia Pacific

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

Challenges	Leighton's answer
Large heavy industry projects focused on resources sector	Emphasized penetration of the resources sector (EPC-Engineering Procurement Construction projects)
Huge state government transport inititatives	Increased focus rail/road infrastructure (BOT projects)
Positive outlook for Asia, but prospect varies by country	Increased local focus through Leighton Asia Northern and Leighton Asia Southern (Indonesia: resources, Hong Kong/Philippines: large construction projects, Malaysia: transport infrastructure)

Ad (I): International focus: Europe

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

From		To
Reactive market penetration	➡	Fast market penetration through bundling of knowhow (segment specialist: healthcare, sports, logistics)
Large client base and nation-wide spread	➡	Selected project partners and focus on core regions/big cities
Local decision process	➡	Centralized and strict risk management (CRC)
"Everybody does everything"	➡	Competence centers (tunnels, bridges, water mgmt., shopping centers, high rise buildings)
Focus on Germany	➡	On time evaluation of future EU markets; International complex projects: building (Europe), civil (world-wide)

Ad (II): Services orientation: Airport

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

From		To
Provider of airport infrastructure	➡	Pro-active service provider with commercial orientation
Monopolistic markets	➡	Opportunities for private enterprises in liberalized markets
Provision of airport related services	➡	Opening up new revenue sources and serving new clients
"Do-it-all-yourself"-principle	➡	"Stewardship-/Landlord" principle: Assuring service quality rather than providing it

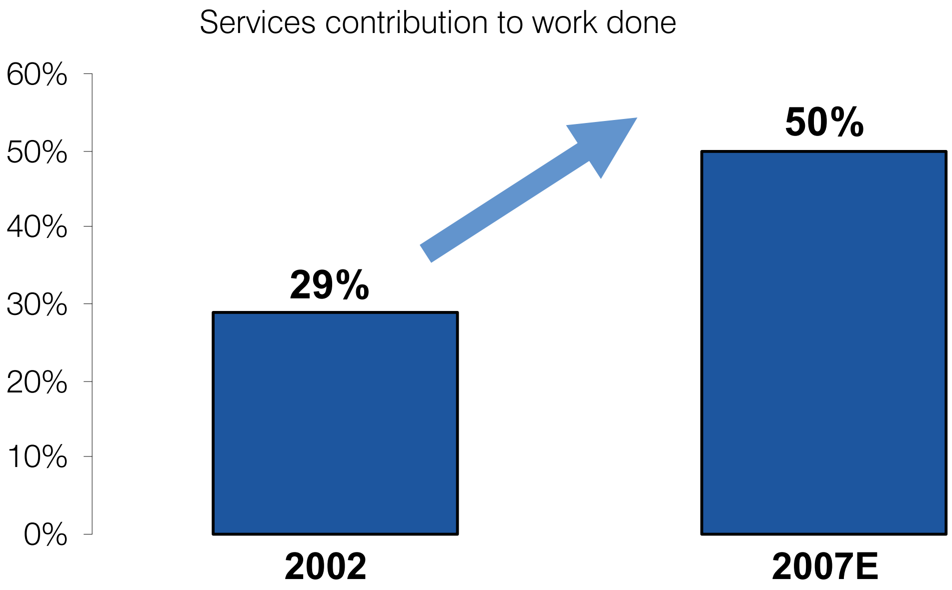
[1] 2002/2020, ACI-Airports Council International report April 2003

Ad (II): Services orientation: Development

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

From		To
Office buildings as "the" core product with focus on the German market	→	More focus on education and healthcare and further internationalization
Few PPP projects in Europe in particular in the building sector	→	Active role in Europe's future PPP market
Broad spectrum of general Facility Management services with focus on Germany	→	Specialized market segment knowledge (banks, industry focus) and selected European expansion

Ad (II): Services orientation



Services:

- in **pure Service units**

  -> HT Airport, HT Development

- in **Construction units**

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

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

HOCHTIEF- Key figures 1998-2002

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

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

HOCHTIEF

First half 2003

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

- **Key goal for 06/'03 reached**: **HT Europe** EBT **positive** in Q2/'03

-> Deep **restructuring** proven to be the **right way**

-> **Returning to profitability** despite the shrinking market

Outlook 2003

Operating earnings:

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

Group:

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

Strong improvement on the operational level, therefore:

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

- Appendix -

First half year figures 2003

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

Sales: adjusted for currency impact: +1.6%

Operating earnings: strong increase due to Airport and Europe contributions

Net income:

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

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Airport

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

Key drivers:

- New orders/work done: 2002 figures include internal service fees
- EBITDA/op. earnings: strong increase:
  - High earnings at Düsseldorf Airport including released reserve
  - Payment Berlin Airport project
  - Dividends: Sydney EUR 4.7m
- EBT: impact of financing costs for acquisitions
- CAPEX: 2002 figures include 4% stake increase in Hamburg Airport (EUR 31m) and Sydney Airport (EUR 61m)

Outlook:

- World-wide PAX recovery after Iraq and SARS
- Operating earnings ‘03 at least on ‘02 level

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Development

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

Key drivers:

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

Outlook:

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

Construction Services Americas

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

Key drivers:

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

Outlook:

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

Construction Services Asia Pacific

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

Key drivers:

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

Outlook:

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

Construction Services Europe

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

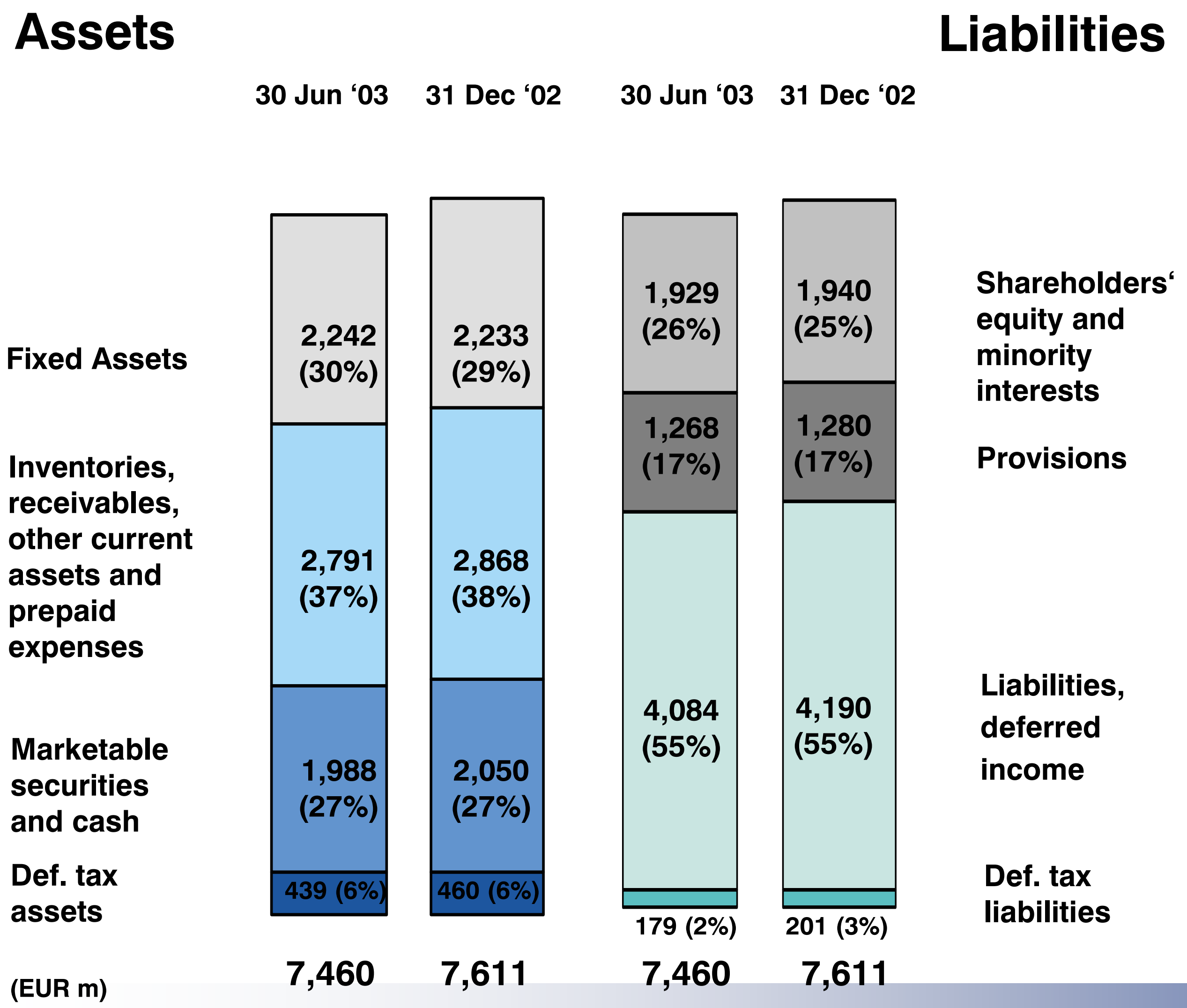
Key drivers:

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

Outlook:

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

Consolidated balance sheet



Key drivers

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

Cash flow

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

Key drivers:

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

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

Financial calendar

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

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