



Roadshow London
16 June 2004

Dr. Hans-Peter Keitel, CEO HOCHTIEF

HOCHTIEF – what it stands for

- ❑ “International Construction services provider”
- ❑ Leading position in the most important markets:
US, Asia Pacific, Europe
 - 83% of total work done generated outside Germany
- ❑ Growing and successful service provider
 - 31% of HOCHTIEF’s business are services



- ❑ Proven construction related services supplier
 - PPP, BOT, project development,
Facility Management
 - Preconstruction and consulting

- ❑ Stable income streams with maturation of airport investments,
consulting competence (HT Airport)
- ❑ Return to sustainable profitability of
German construction business



HOCHTIEF – leading international contractor worldwide

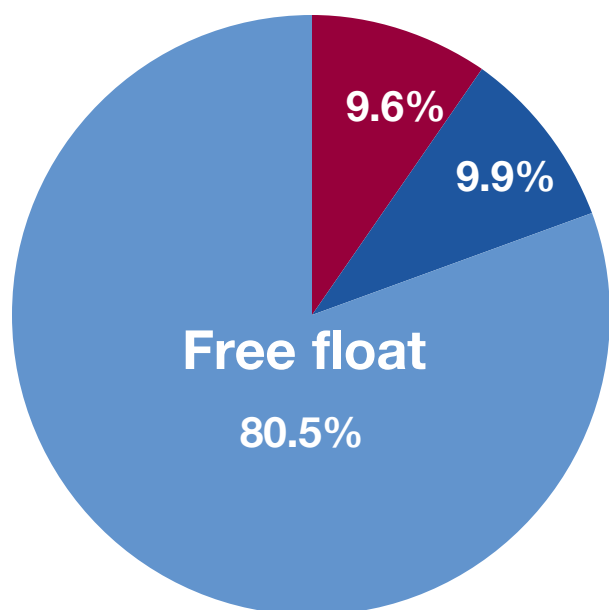
Leading in 3/4 of the addressable market segments

ENR TOP 225 International Contractors December 2003 survey:

# 1 position	# 2 position	# 3 position
Commercial Offices	General Building	Government Offices
Sports	Multi-Unit Residential	Highways
Retail	Auto Assembly	Mass Transit & Rail
Entertainment	Health Care	Airports
Correctional Facilities	Education	
Hotels, Motels, Convention Centers	Data Centers & Web Hotels	
Hazardous Waste		
Industrial Process		
Pharmaceutical Plants		

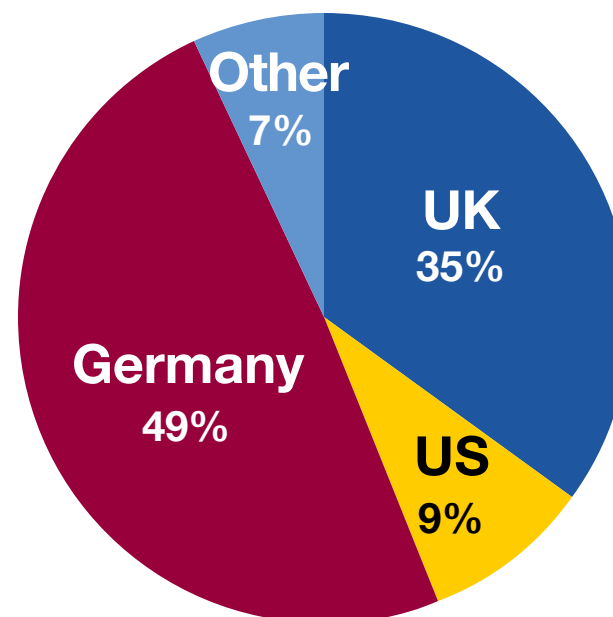
Source: Engineering News Record, Dec. 2003 (McGraw Hill, US)

Shareholder structure



■ RWE (Exchangeable)

■ Treasury stock (HOCHTIEF)



Regional allotment of Free float (Feb. 04)

Total: 70 million shares

Major strategic achievements in the last 6 months

AECON acquisition offer and Kitchell stake sale are further proof of consistent and selective implementation of Group strategy

Strategy target:

- **Grow services business**
- **Optimize minority shareholdings portf.**

Milestone:

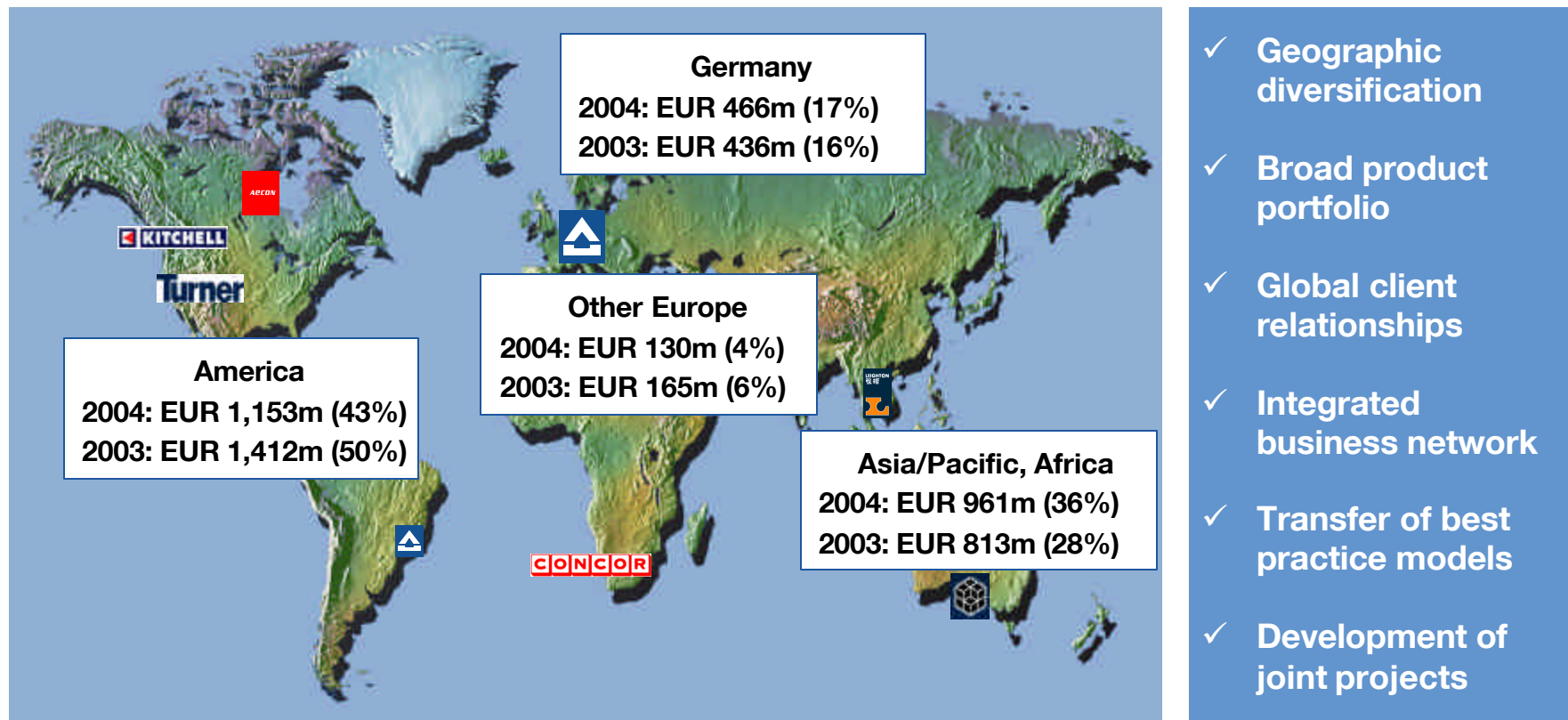
- **Acquisition of Siemens FM** Jan 04
- **Acquisition of Lufthansa FM** May 04
- **Ballast Nedam stake sale** April 04
- **Kitchell stake sale** May 04
- **AECON acquisition offer** May 04

Strategy to create value

- 1 Leverage global reach
- 2 Integrate into higher margin, higher growth and lower risk service activities
- 3 Return to attractive profit levels of HOCHTIEF Europe Construction Services
- 4 Continue innovations in products and processes
- 5 Release and redeploy capital

Strategy to create value

1. Leverage global reach

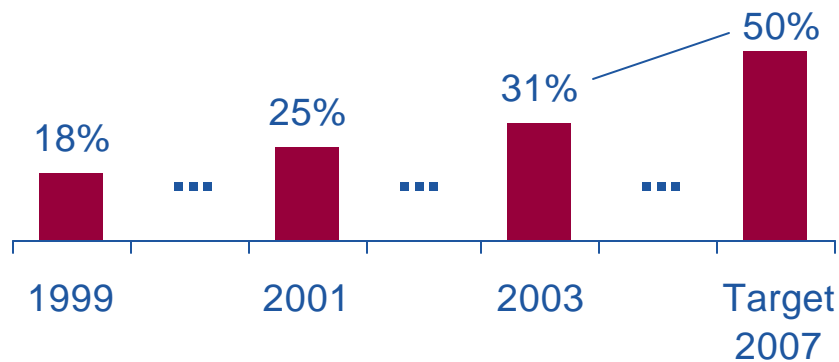


Figures: work done by region and percentage of total work done (Q1/2004 and 2003)

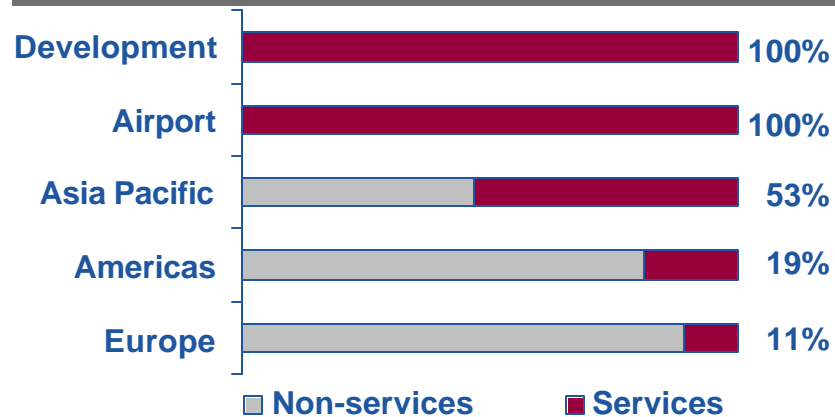
Strategy to create value

2. Integrate into higher margin, higher growth, lower risk service activities

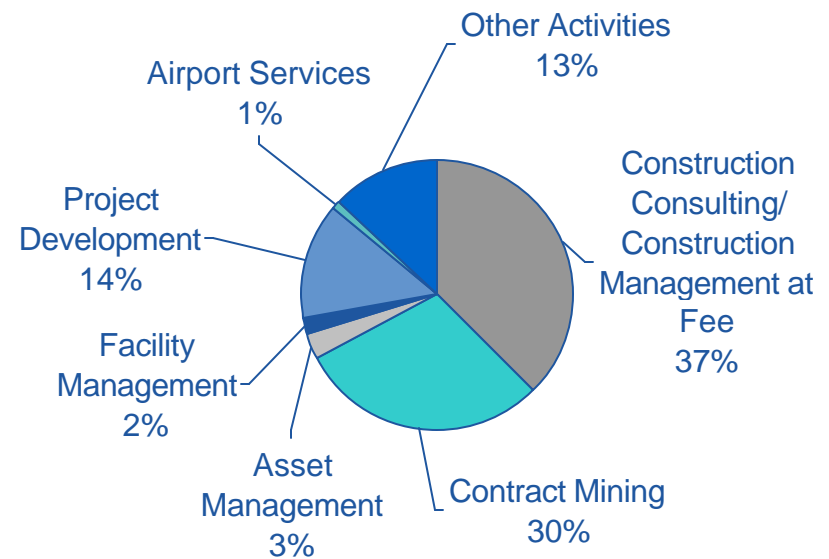
Services as % of work done



Divisional share of services

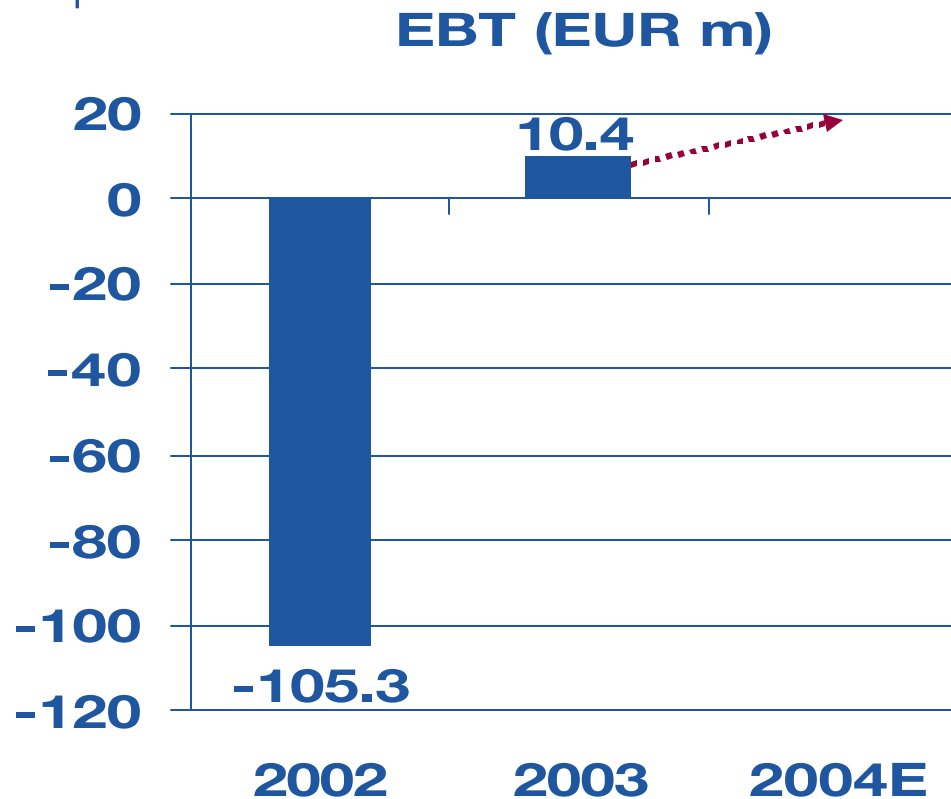


Service activities



Strategy to create value

3. Return to attractive profit levels of HOCHTIEF Construction Services Europe

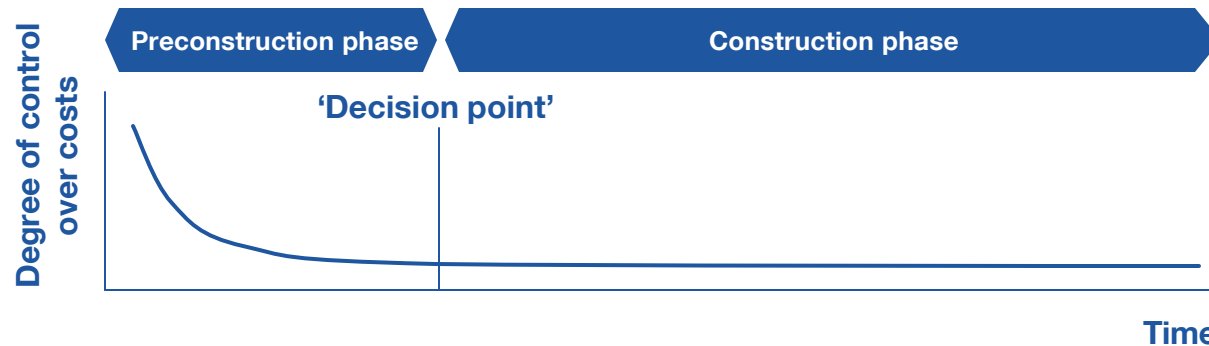


- **EBT will significantly improve in 04 vs 03**

Strategy to create value

4. Continue innovations in products and processes

PreFair™– Pioneering a new model



Preconstruction contract

GMP ● Budget ● Cost + fee ●
Lump-sum contract

- ✓ 27 contracts completed/ construction phase (EUR 900m project volume)
- ✓ 21 contracts in preconstruction phase (EUR 700m project volume)

- ✓ Re-definition of relationship between Hochtief and customers
- ✓ Better quality, lower costs, improved completion times (win-win-situation)

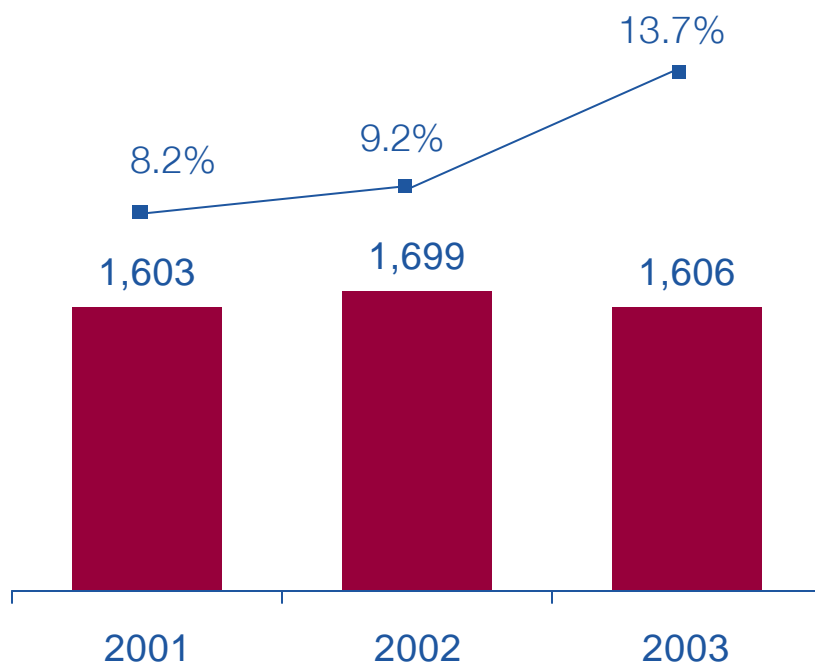
Recent innovations

- ✓ PreFair
- ✓ Public-private-partnership
- ✓ Virtual design and construction
- ✓ Fire prevention in tunnelling
- ✓ Upgrading of real estate

Strategy to create value

5. Release and redeploy capital

ROCE



■ av. capital employed (EUR m) —■ ROCE

$$\text{ROCE} = \frac{\text{EBITA}}{\text{av. capital employed}}$$

Key drivers

- **Shortening of development project cycles**
- **Launch of “Airport Fund”**
- **Active portfolio management**
 - Strengthening of FM position (Siemens/Lufthansa FM)
 - Minority positions under review. Done:
 - sale of Ballast Nedam, Kitchell
 - Aecon acquisition offer
- **Redeploy capital to take advantage of growth opportunities in European PPP**
(Done: sale of 5% Sydney airport)

HOCHTIEF Construction Services Europe



2003 key figures:

- **New orders:**
EUR 2,293bn
- **Order backlog:**
EUR 2,784bn
- **Sales:**
EUR 1,936bn
- **EBT:** EUR 10m
- **Capital employed:**
-EUR 108m
- **Employees:** 9,918

HOCHTIEF Construction Services Europe

Strategy

- Focus on **attractive geographic regions**, market segments and repeat customers
- **Proven risk management** procedures/ continued improvement of risk profile
- Differentiation from competitors by **technology and complex projects expertise**
- **Market focus:** Dynamic response to customer and market requirements

Market

- Core geographic building **markets stabilizing** (Germany, Poland and Czech Republic)
- **Complex civil engineering projects** worldwide; ongoing high demand

Recent highlights

- HT is building high-rise **Rondo 1, Warsaw**, 194 meter, 40 story office tower
- **EUR 230m follow-up contract** for container terminal in Bremerhaven
- **Growth sector refurbishment:** order achieved for conversion of former **Staatsrat building, Berlin** for European School of Management and Technology

Activities

- Construction of **commercial and mixed use buildings** in Germany and Central/Eastern Europe: office buildings, healthcare, sports facilities, logistics and renovation
- **Civil engineering projects** in Germany and internationally (e.g. tunneling, marine works, airports and rail works)

HOCHTIEF Construction Services Americas



2003 key figures:

- **New orders:**
EUR 6,266bn
- **Order backlog:**
EUR 5,488bn
- **Sales:**
EUR 5,353bn
- **EBT:** EUR 38m
- **Capital employed:**
EUR 264m
- **Employees:** 7,400

HOCHTIEF Construction Services Americas

Strategy

- Further **strengthening** of differentiated **market position**
- Selective **growth into** attractive **new market segments**
- Continued focus on **customer relationship management** (more than 60% repeat customers)

Market

- **World's largest construction market** (Turner ranked #1 general builder)
- **#1 in commercial, healthcare and sports**
- Addressable **market expected to grow** strongly

Recent highlights

- **Strengthening** of Turner's **market presence** in **Washington DC** by Tompkins Builders acquisition
- Turner contracted to build a **cardiac care hospital** for **EUR 95m** in **Roslyn, New York**
- Turner awarded an **EUR 80m** contract to build a research facility at **Vanderbilt University, Nashville**
- **Acquisition offer** for **Aecon**

Activities

- Subsidiary **Turner** is the **only nationwide general builder** in the US
- HOCHTIEF equity participations in **Aecon** (Canadian civil eng.) and **Kitchell**
- General building, construction services including **consulting, construction** and **project management** and **building maintenance**

HOCHTIEF Construction Services Asia Pacific



2003 key figures:

- **New orders:**
EUR 5,240bn
- **Order backlog:**
EUR 7,446bn
- **Sales:**
EUR 2,647bn
- **EBT:** EUR 127m
- **Capital employed:**
EUR 312m
- **Employees:** 15,185

HOCHTIEF Construction Services Asia Pacific

Strategy

- Diversify and **broaden revenue base** by markets, products and geography
- Continued **expansion** of non-construction **service businesses**
- Strengthening position in **complex projects**, leveraged through **financial strength**

Market

- **High market growth** in Australia is expected to continue (in particular infrastructure)
- Selected **Asian countries** return to **economic growth**
- Growing **mining industry**

Recent highlights

- **EUR 140, 3 years coalmining contract** gained at Ravensworth mine New South Wales, Australia
- **EUR 175m contract** for a segment of the new **metro line** in Perth gained by Leighton contractors
- **Risk provisions taken** despite proven and well functioning risk management system for 2 projects in Melbourne and Sydney as well as Southland Mine

Activities

- Subsidiary **Leighton** is **market leader** in **contract mining**
- Construction of **commercial and other non-residential buildings**
- **Infrastructure construction**; emphasis on transport
- **Infrastructure development** (PPP, toll roads)

QI's risk provisions effects (EUR m)

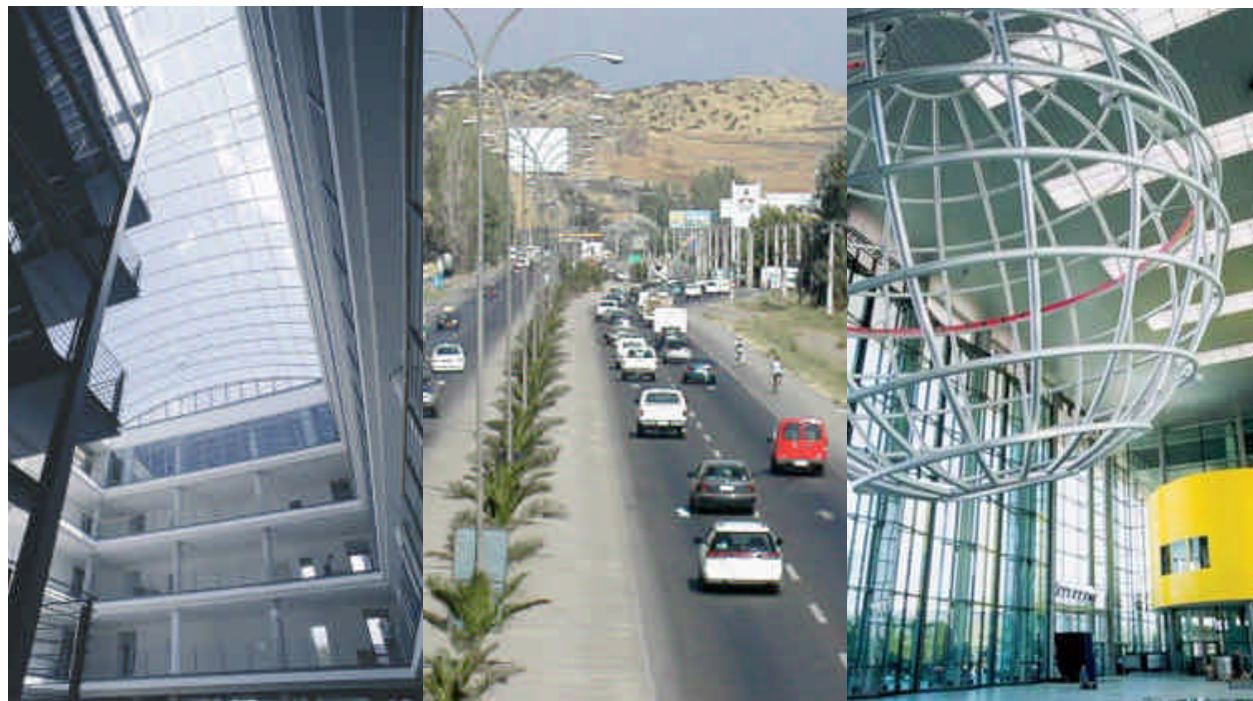
Leighton risk provisions for

- Spencer Street Station
- Sydney Hilton Hotel
- Southland Colliery Mine

	Leighton		HT Asia Pacific	
	Jul-Dec 03	Jan-Mar 04	Jul-Dec 03	Jan-Mar 04
EBT	70	1	43	18
after allowing for:				$\frac{1}{19}$
Spencer Street prov.		31		
Hilton Hotel prov.		12		
Southland write-off	7	10		
EBT without above mentioned impacts	77	54	= strong underlying business trend	

HOCHTIEF Development

Project Development; Infrastructure Development; Facility Management



2003 key figures:

- **New orders:**
EUR 476m
- **Order backlog:**
EUR 747m
- **Sales:**
EUR 519m
- **EBT:** EUR 38m
- **Capital employed:**
EUR 470m
- **Employees:** 1,147

HOCHTIEF Development

Strategy

- Development real estate **focus on attractive regions**; shortening project cycles
- Focus on **toll road and concession projects**
- Become **pan-European provider of integrated FM services** (e.g. acquisition of Siemens FM and Lufthansa FM in 2004)
- Continuous **optimization and utilization of real estate** by rental, development or sale

Market

- Continued demand for **complex, high quality real estate development**
- Public financing constraints necessitates increasing **involvement of private sector in infrastructure development**
- Strong **outsourcing trend in facility management**
- Increasing demand for third-party **property asset management** consulting services

Recent highlights

- **HOCHTIEF FM** established itself as the **market leader in Germany** and a high-end **market leader in Europe**
- Work began at the **EUR 150m OpernCarée**, Berlin development project
- **Infrastructure** development: work continues as scheduled at
 - **Lübeck Herren Tunnel**, Germany
 - **Santiago de Chile** orbital express toll project

Activities

- **Real estate** development (commercial focus)
- **Infrastructure** development (PPP)
- **Integrated facility management**: technical, commercial & controlling expertise
- **Property asset management**

High-end Facility Management

Newly formed Group:

- HT Facility Management
 - Siemens Gebäudemanagement (as of Jan 04)
 - Lufthansa Gebäudemanagement (as of May 04)
- Aggregated sales figures EUR 500m
 - 26 locations
 - 4,500 employees

- No. 1 independent FM supplier in Germany -



Technology expertise required:

- Refrigeration, Elevator, Water treatment
- Air conditioning, High-voltage current supply, Clean room technology

For complex market segments:

- Automotives, Airports (aviation/non aviation)
- Semiconductor fabs, Health care
- Office buildings, Trade fairs



HOCHTIEF Airport



2003 key figures:

- **Net income from participations:**
EUR 55m
- **EBT:** EUR 3m
- **Capital employed:**
EUR 654m
- **Employees:** 59

HOCHTIEF Airport

Strategy

- Migrate business model **from airport ownership to airport management**
- **Maximize and realize value of airport investments** (e.g. 24% return by sale of 5% Sydney stake)
- Expand **third-party consultancy** services
- Benefit from worldwide airport privatization trend

Market

- **Privatization** trends providing huge potential
- **Strong worldwide growth forecast** until 2020 (PAX 3.4% p.a./Freight 4.4% p.a.)⁽¹⁾
- Worldwide airport investment plans of over EUR 350bn until 2020⁽¹⁾

(1) ACI Worldwide and Regional Forecasts, April 2003

Recent highlights

- HTA now owns **40% of Athens airport**
- HTA together with international finance partners named **preferred bidders for Tirana airport**
- Australian government as given green light for plans codeveloped by HTA to **further improve efficiencies of Sydney Airport.**

Activities

- **Worldwide #2 independent airport manager**
- Management of **concessions/ stakes in Athens, Düsseldorf, Hamburg, and Sydney airport;** total capital invested EUR 714m; total PAX of >60million in 2003
- **Management and optimization** of airport investments
- Provision of full range of **airport related services**

HOCHTIEF – Key figures





(EUR m)	1999	2000	2001	2002	2003
New orders	5,334	9,921	14,179	14,430	14,352
Work done	6,324	10,358	12,978	12,782	11,503
Order backlog	8,419	8,412	13,828	14,075	16,465
Sales	5,085	9,586	12,171	12,007	10,534
EBT	301	205	78	121	160
Net income	204	123	24	43	16
EPS	2.91	1.90	0.38	0.69	0.26
Total assets	5,983	6,569	8,016	7,611	7,399
Marketable securities, cash & cash equivalents	1,718	1,524	2,376	2,050	2,332
Equity ratio (%)	34.0	29.0	27.1	25.5	26,7
Cash flow	303	220	160	374	273
Capex ⁽¹⁾	455	493	556	654	370
Employees (year av.)	20,696	27,688	33,442	33,100	34,039

(1) Includes CAPEX for replacement and acquisitions.

First time consolidation: Turner (Q4/1999), Leighton (2001).

Group outlook 2004

Financial results:

		2003	2004	change / %
• Order backlog	(EUR bn)	16.5		again on a record high
• Work done / Sales	(EUR bn)	11.5 / 10.5		single digit range
• EBT	(EUR m)	160		upper single digit range
• Net income	(EUR m)	16		upper double digit range

Strategy targets:

- Strengthen our construction services business
- Grow our service business
- Optimization of minority shareholdings portfolio
- Release capital from our Airport participations

Key investment highlights

Unique global scale and leadership in key geographic areas

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

Return to attractive profitability levels of HOCHTIEF Construction Services Europe

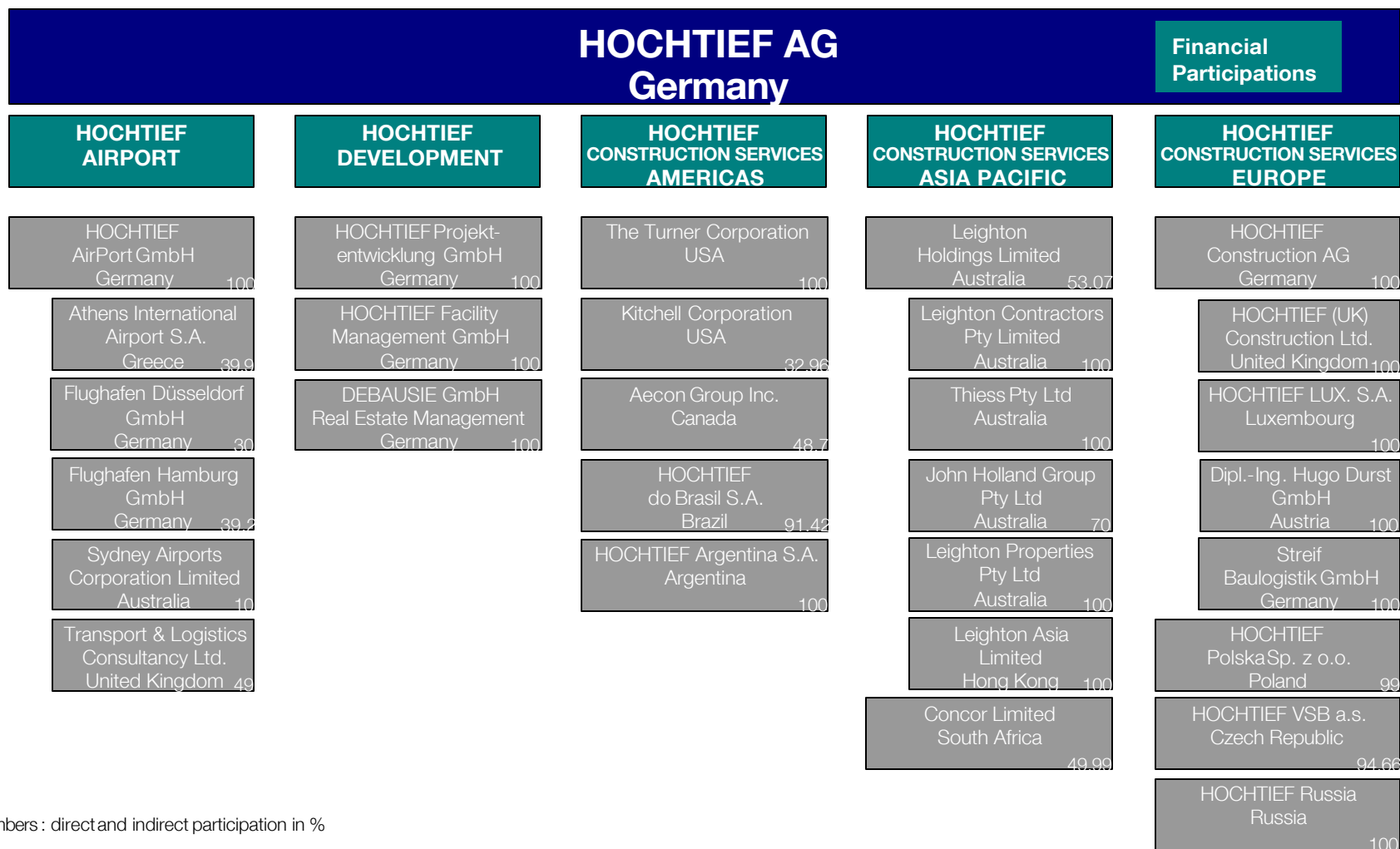
Attractive and valuable asset portfolio



Strong focus on shareholder value

Appendix

HOCHTIEF Group structure



Numbers : direct and indirect participation in %

First quarter figures 2004

(EUR m)	Jan-Mar 2004	Jan-Mar 2003	% change
New orders	3,920	3,896	+1
Work done	2,710	2,826	-4
Order backlog	18,341	14,983	+22
Sales	2,513	2,656	-5
Operating earnings (=EBITA)	29	59	-51
Op. earnings margin (%)	1.2	2.2	-45
Earnings before tax (=EBT)	32	31	+3
Income taxes	-22	-30	+27
Earnings after tax (=EAT)	10	1	+900
Minority shareholders' interests	-9	-17	+47
Net income	1	-16	+106
CAPEX	94	62	+52
Cash flow	63	67	-6
Employees (year average)	33,851	33,811	+0

Sales: adjusted for currency impact almost on previous year's level

Operating earnings:

- Strong increase at HTE
- offset by lower contribution of
 - Americas: characteristic delay after order intake dip in H1 03
 - Asia Pacific: risk provision for specific projects at Leighton
 - HTA: lacked the 03 once-only boost to income from reversal of fire damage provisions in Düsseldorf
 - HTD: atypically high earnings in previous year's period

EBT: slight increase due to improved net investment and interest income

Net income: significant increase despite still high tax rate of 69% (deferred tax effects)

Construction Services Europe

(EUR m)	Jan-Mar 2004	Jan-Mar 2003	% change
New orders	562	418	+34
Work done	504	529	-5
Order backlog	2,845	2,796	+2
External sales	404	420	-4
Operating earnings (=EBITA)	-4	-15	+73
Operating earnings margin (%)	-1.0	-3.6	+72
Earnings before tax	1	-11	+109
CAPEX	7	11	-36
Cash flow	6	-4	+250
Employees (year average)	9,160	10,159	-10

Key drivers:

• New orders:

- strong increase
- focus on key segments, in particular in retail segment (e.g. shopping center Leipzig), where HT's following key criteria are required:
 - technology leadership
 - leading complex project mgmt. expertise

• **Sales:** almost on previous year's level; supported by high quality order backlog

• **Operating earnings/EBT:** strong increase due to significant improvement on the operational level

- optimization of capacities
- better project earnings
- rigorously enforced risk management

Construction Services Americas

(EUR m)	Jan-Mar 2004	Jan-Mar 2003	% change
New orders	1,824	1,742	+5
Work done	1,147	1,411	-19
Order backlog	6,351	5,833	+9
External sales	1,177	1,379	-15
Operating earnings (=EBITA)	8	14	-43
Operating earnings margin (%)	0.7	1.0	-30
Earnings before tax	2	7	-71
CAPEX	12	5	+140
Cash flow	6	9	-33
Employees (year average)	6,616	6,972	-5

Key drivers:

- **New orders:** Turner '04 in USD: 2.2bn, +20%; EUR 253m decrease due to currency effects; major projects in particular in health segment (projects in Indianapolis, New York, Tennessee; total USD 297m);
- **Sales:** Turner USD sales almost on previous year's level (-3%); currency impact: EUR 163m
- **Operating earnings/EBT:** decrease due to negative impact of exchange rate and major airport security project in previous year's period; (Turner in USD: op. earnings: -36%; EBT: -39%)
- **CAPEX:** capital increase at Aecon (EUR 7m)

Construction Services Asia Pacific

(EUR m)	Jan-Mar 2004	Jan-Mar 2003	% change
New orders	1,043	1,658	-37
Work done	907	757	+20
Order backlog	7,931	5,570	+42
External sales	793	724	+10
Operating earnings (=EBITA)	20	39	-49
Operating earnings margin (%)	2.5	5.4	-54
Earnings before tax	19	36	-47
CAPEX	58	43	+35
Cash flow	58	67	-13
Employees (year average)	14,861	15,206	-2

Key drivers:

- **New orders:** returning to a “normal” level (2003 projects: Western Sydney Orbital, Hong Kong harbor)
- but 58% above Q1/02
- order backlog again on record high
- **Sales:** increase due to extraordinary high order backlog
- **Operating earnings/EBT:**
- strong underlying business trend
- but risk provisions for several complex projects (Spencer Street Station, Melbourne; Hilton Hotel, Sydney; Southland mine)
- **CAPEX:** EUR 21m (property, plant and equipment) and EUR 37m mainly for BOT projects (e.g. ADrail)

Development

(EUR m)	Jan-Mar 2004	Jan-Mar 2003	% change
New orders	472	60	+687
Work done	132	111	+19
Order backlog	1,213	784	+55
External sales	116	110	+5
Operating earnings (=EBITA)	2	11	-82
Operating earnings margin (%)	1.7	10.0	-83
Earnings before tax	2	7	-71
CAPEX	16	2	+700
Cash flow	5	13	-62
Employees (year average)	2,719	1,089	+150

Key drivers:

- **New orders:** EUR 279m of increase due to first-time consolidation Siemens Gebäudetechnik
- **Sales:** increase driven by first-time consolidation Siemens (+EUR 42m) (decrease in real estate project development and asset management)
- **Operating earnings/EBT:** seasonally exceptional sales in Q1/03 (two office buildings Frankfurt and Stuttgart)
- **CAPEX:** EUR 10m (Q1/04) for infrastructure project development (Chile)

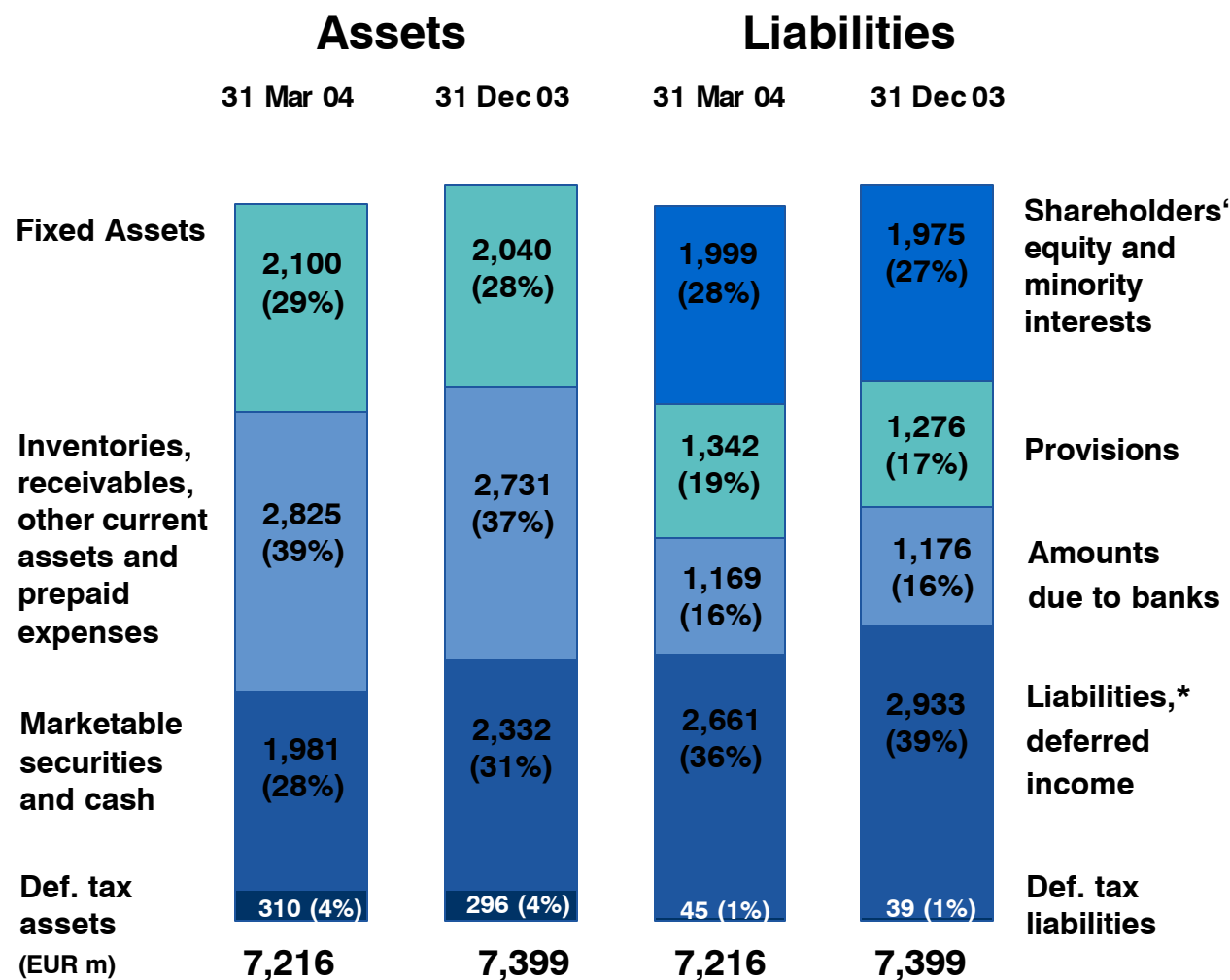
Airport

(EUR m)	Jan-Mar 2004	Jan-Mar 2003	% change
New orders	0.1	0.3	-67
Work done	0.1	0.3	-67
External sales	0.07	0.33	-79
Net income from participations	6	10	-40
Operating earnings (=EBITA)	5	9	-44
Operating earnings margin (%)	n.a.	n.a.	n.a.
Earnings before tax	-3	-1	-200
CAPEX	0.5	1.2	-58
Cash flow	1	-4	+125
Employees (year average)	49	59	-17

Key drivers:

- **New orders/work done/sales:** include ongoing consulting fees (Sydney)
- **Operating earnings:** decrease as planned; previous year's period includes one-time effect (reserve release Düsseldorf); Sydney dividend included EUR 2.3m
- **EBT:** financing costs (EUR 7.8m) of airport acquisitions place burden on the operating earnings
- **CAPEX:** 0.06% increase in Athens airport to 40% in Q1/04

Consolidated balance sheet



Key drivers

- Reduction of trade payables (-EUR 300m) (and corresponding liquidity positions) offset the currency effect (+EUR 120m) and lead to a decrease of total balance sheet volume
- Shareholders' equity:
 - 2004 earnings (EUR 10m)
 - dividends to minority shareholders (-EUR 15m)
 - change in OCI +EUR 29m (of which EUR 12m due to IAS 39)

*w/o amounts due to banks

Cash Flow

Jan-Mar (EUR m)	2004	2003	% change
Cash flow	63	67	-6
Net cash used in operating activities	-267	-35	-663
Net cash used in investing activities	-6	-1	-500
Free Cash flow	-359	-90	-299
Net cash used in/provided by financing activities	-90	30	-400
Net change in cash and cash equivalents	-340	-7	-4757
Cash and cash equivalents at end of period	722	697	+4

Key drivers:

- **Cash flow:** improved contribution of HT Europe more than offset by decrease at Asia Pacific and HT Development
- **Operating activities/free cash flow:** strong reduction of trade payables (-EUR 300m) particularly at HT Americas and Europe
- **Investing activities:**
 - property, plant, equipment: -EUR 38m
 - financial assets: -EUR 56m
 - changes in securities holdings and liquid investments: +EUR 86m

Reconciliation earnings from operating activities to EBITA

(EUR m) Jan-Mar	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	13,2	34,1	-1,5	-1,3	5,6	13,3	1,6	5,9	18,6	35,9	-9,6	-19,8	-1,5
Net income from participating interests (+)	8,4	14,0	5,9	10,4	0,0	0,0	0,6	1,1	0,9	1,3	0,0	0,2	1,0	1,0
Non operating earnings (-)	-2,5	-1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-2,5	-1,9	0,0	0,0
Goodwill amortization (-)	-4,2	-5,4	-0,1	-0,1	-0,4	-1,3	-2,7	-3,1	-0,8	-0,7	-0,2	-0,2	0,0	0,0
Interest credited on advance payments received (+)	0,4	3,8	0,0	0,0	-4,5	-3,5	2,9	4,1	-0,5	0,7	2,5	2,6	0,0	-0,1
Operating earnings (=EBITA)	28,7	59,2	4,5	9,2	1,5	11,1	7,8	14,2	19,8	38,6	-4,4	-14,9	-0,5	1,0

Profit and loss account by division

(EUR m) Jan-Mar	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	2.513,2	2.656,4	0,1	0,3	119,9	113,7	1.176,8	1.379,0	793,0	723,8	435,8	468,0	-12,4
Changes in inventory of fin. goods/ other own work cap.	1,8	1,1	0,0	0,0	1,6	0,8	0,0	0,0	0,0	0,0	0,2	0,3	0,0	0,0
Interest credited on adv. Payments received	0,4	3,8	0,0	0,0	-4,5	-3,5	2,9	4,1	-0,5	0,7	2,5	2,6	0,0	-0,1
Total Sales adjusted	2.515,4	2.661,3	0,1	0,3	117,0	111,0	1.179,7	1.383,1	792,5	724,5	438,5	470,9	-12,4	-28,5
Materials	-1.902,3	2.053,4	-0,9	-0,3	-73,7	-81,5	-1.004,3	-1.188,8	-542,2	-488,6	-309,6	-339,4	28,4	45,2
Personnel costs	-417,4	-393,2	-0,9	-0,8	-33,3	-10,2	-110,7	-125,0	-159,7	-136,6	-101,6	-112,8	-11,2	-7,8
Other operating income	13,8	12,4	0,9	0,0	7,7	5,5	0,0	0,0	0,3	1,5	5,9	4,7	-1,0	0,7
Other operating expenses	-136,3	-125,7	-0,6	-0,4	-13,3	-10,8	-52,0	-50,8	-30,4	-21,0	-34,7	-33,3	-5,3	-9,4
Adjustments	2,5	1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,5	1,9	0,0	0,0
Net income from participating interests	8,4	14,0	5,9	10,4	0,0	0,0	0,6	1,1	0,9	1,3	0,0	0,2	1,0	1,0
EBITDA	84,1	117,3	4,5	9,2	4,4	14,0	13,3	19,6	61,4	81,1	1,0	-7,8	-0,5	1,2
Depreciation adjusted (-)	-55,4	-58,1	0,0	0,0	-2,9	-2,9	-5,5	-5,4	-41,6	-42,5	-5,4	-7,1	0,0	-0,2
EBITA	28,7	59,2	4,5	9,2	1,5	11,1	7,8	14,2	19,8	38,6	-4,4	-14,9	-0,5	1,0
Goodwill amortization	-4,2	-5,4	-0,1	-0,1	-0,4	-1,3	-2,7	-3,1	-0,8	-0,7	-0,2	-0,2	0,0	0,0
EBIT	24,5	53,8	4,4	9,1	1,1	9,8	5,1	11,1	19,0	37,9	-4,6	-15,1	-0,5	1,0
Net investment and interest income	9,5	-21,4	-7,8	-10,0	1,0	-2,6	-2,9	-4,3	0,4	-2,3	7,7	5,7	11,1	-7,9
EBT (before non operating earnings)	34,0	32,4	-3,4	-0,9	2,1	7,2	2,2	6,8	19,4	35,6	3,1	-9,4	10,6	-6,9
Non operating earnings	-2,5	-1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-2,5	-1,9	0,0	0,0
EBT	31,5	30,5	-3,4	-0,9	2,1	7,2	2,2	6,8	19,4	35,6	0,6	-11,3	10,6	-6,9
Income tax	-21,8	-29,5	1,0	3,9	-1,1	-3,9	-1,4	-3,5	-3,8	-10,0	-0,4	4,0	-16,1	-20,0
EAT	9,7	1,0	-2,4	3,0	1,0	3,3	0,8	3,3	15,6	25,6	0,2	-7,3	-5,5	-26,9
Minority shareholders' interests	-9,1	-17,1	-0,2	-2,8	-0,2	0,0	0,0	0,0	-8,7	-14,3	0,0	0,0	0,0	0,0
Net income	0,6	-16,1	-2,6	0,2	0,8	3,3	0,8	3,3	6,9	11,3	0,2	-7,3	-5,5	-26,9

Detailed cash flow

Jan-Mar (EUR m)	2004	2003
Earnings after tax	9.717	0.970
Depreciation/write ups	59.576	63.299
Changes in long-term provisions	-1.481	-2.772
Changes in deferred taxes	9.353	9.762
Gains/losses from disposals of fixed assets and marketable securities	-16.824	-10.706
Other non-cash income and expenses	3.046	6.339
Cash flow	63.387	66.892
Changes in short-term provisions	-24.005	-19.078
Changes in working capital (net current assets)	-305.944	-82.915
Changes in other balance sheet items	-0.304	0.204
Net cash used in operating activities	-266.866	-34.897
Intangible assets/property, plant and equipment		
Capital expenditure	-37.549	-60.977
Proceeds from asset disposals	1.585	3.182
Acquisitions, participating interests and loans to participating interests		
Capital expenditure	-56.357	-1.423
Proceeds from asset disposals/divestitures	0	3.800
Changes in securities holdings and liquid investments	86.403	54.045
Net cash used in investing activities	-5.918	-1.373
Free Cash flow	-359.187	-90.315
Repurchases of stock	0.0	0.0
Dividends/other distributions to HT's and minority shareholders	-15.214	-12.648
Proceeds from new borrowing	7.343	116.733
Service of debt	-82.604	-74.285
Net cash used in/provided by financing activities	-90.475	29.800
Net decrease/increase in cash and cash equivalents	-363.259	-6.470
Effect of changes in exchange rates and other values	22.635	-12.681
Net cash from consolidation changes	0.305	12.088
Overall change in cash and cash equivalents	-340.319	-7.063
Cash and cash equivalents at the beginning of the period	1062.602	704.295
Cash and cash equivalents at the end of reporting period	722.283	697.232

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-Mar												
Building	305	275	+11	255	274	-7	-1	-3	+67	-5	-7	+29
Civil	248	126	+97	132	129	+2	-3	-8	+63	-3	-8	+63
Streif Baulegistik	12	15	-20	11	12	-8	0	-1	+100	0	-1	+100
Others	-1	2	-200	6	5	+20	0	-3	+100	9	5	+80
Total	562	418	+34	404	420	-4	-4	-15	+73	1	-11	+109

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-Mar												
Turner	1,813	1,726	+5	1,166	1,368	-15	8	15	-47	6	11	-45
Aecon	-	-	-	-	-	-	0	1	-100	0	1	-100
Kitchell	-	-	-	-	-	-	1	0	n.a.	0	0	n.a.
Brasil	11	16	-31	11	11	+0	0	0	n.a.	0	0	n.a.
Others	-	-	-	-	-	-	-1	-2	+50	-4	-5	+20
Total	1,824	1,742	+5	1,177	1,379	-15	8	14	-43	2	7	-71

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-Mar												
Infrastructure	0	0	n.a.	0	0	n.a.	-1	-1	n.a.	-1	-2	n.a.
Real estate	149	27	+452	43	74	-42	-1	6	-117	2	7	-71
Facility Mgmt	311	19	+1537	60	16	+275	2	0	n.a.	1	1	+0
Asset Mgmt.	12	13	-8	13	16	-19	3	2	+50	1	0	n.a.
Others	0	1	-100	0	4	n.a.	-1	4	-125	-1	1	-100
Total	472	60	+687	116	110	+5	2	11	-82	2	7	-71

Valuable portfolio of attractive airport investments

Jan-Mar	Passengers (mio.)			Aviation			Sales (EUR m)			Total		
	2004	2003	change	2004	2003	change	2004	2003	change	2004	2003	change
Düsseldorf	2.98	2.90	+2.8%	45.50	43.41	+4.8%	21.50	20.55	+4.6%	67.00	63.96	+4.8%
Hamburg	2.14	2.10	+1.9%	29.78	27.66	+7.7%	16.43	15.14	+8.5%	46.21	42.80	+8.0%
Athen	2.54	2.26	+12.4%	37.80	32.90	+14.9%	27.00	23.30	+15.9%	64.80	56.20	+15.3%
Sydney* ¹	6.80	6.22	+9.3%	42.13	34.66	+21.6%	43.72	36.33	+20.3%	85.85	70.99	+20.9%
Total	14.46	13.48	+7.3%	155.21	138.63	+12.0%	108.65	95.32	+14.0%	263.86	233.95	+12.8%

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

Financial calendar and IR contact

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|------------------|---|
| 19 Aug 04 | Q2 results 2004 and Analysts' and Investors' Conference |
| 29 Nov 04 | Q3 results 2004 and Conference Call |
| 16 Feb 05 | Preliminary report on FY 2004 |
| 23 Mar 05 | Full year results 2004 and Analysts' and Investors' Conference |

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