

28 June, 2002

HOCHTIEF AirPort

Think ahead

Presented by:

Dr Reinhard Kalenda, CEO

Dr Ulrich Stucke, Managing Director

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Finance & Accounting

Agenda

28 June, 2002

- I. Portrait HOCHTIEF AirPort
- II. Portrait of our Shareholdings
- III. Market and Competition
- IV. Revenues and Earnings from Airport Business
- V. Value Added by HTA



28 June, 2002

I. Portrait HOCHTIEF AirPort



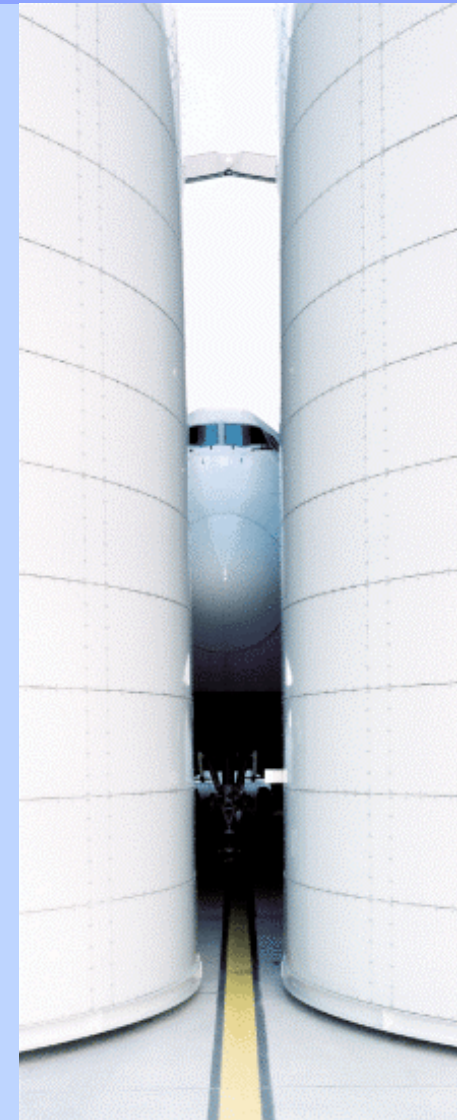
Presented by:

Dr Reinhard Kalenda

Facts and figures

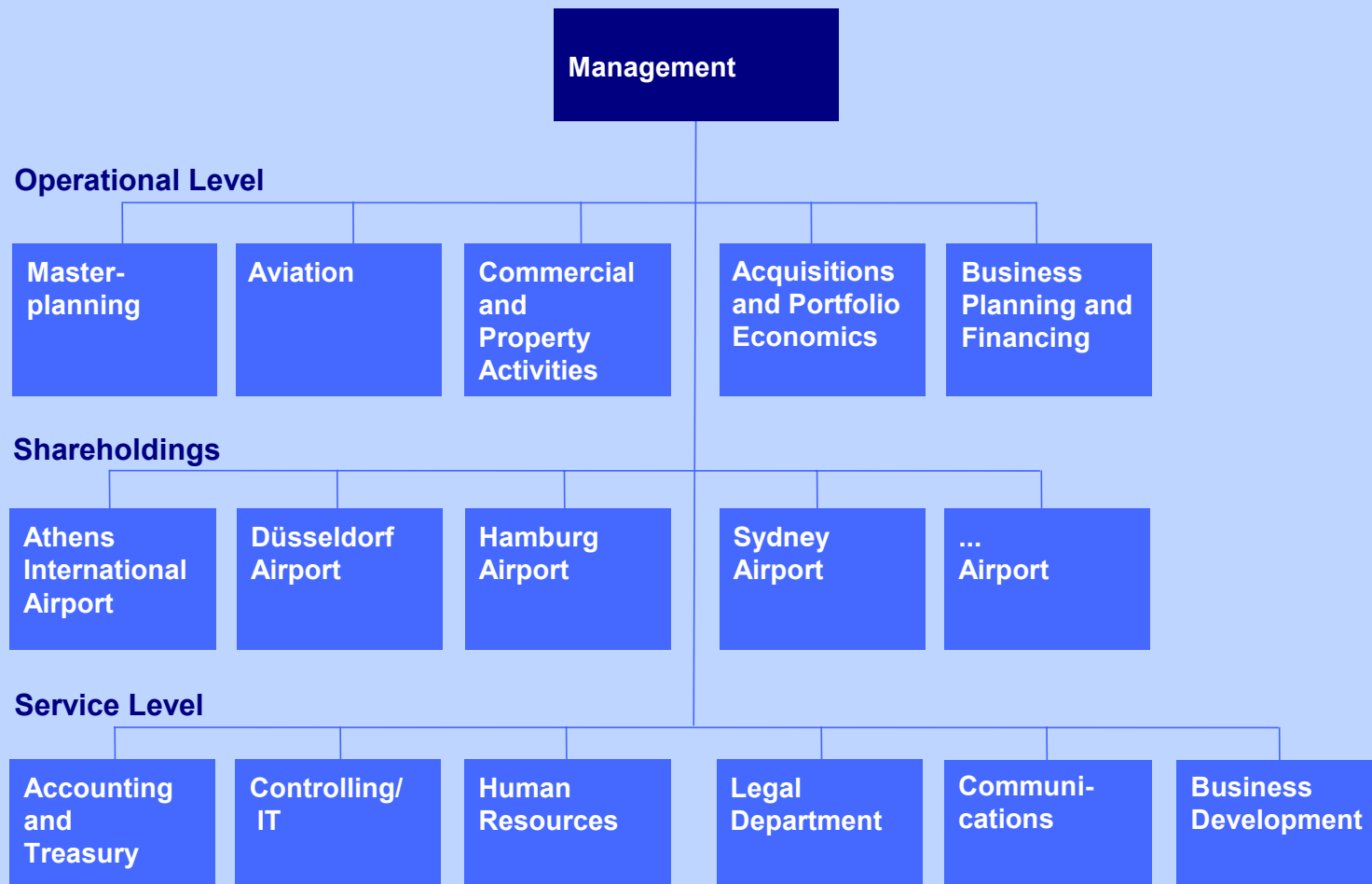
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| | |
|------------------------|---|
| Year founded: | 1997 |
| Head Office: | Essen, Germany |
| Employees: | ca. 60 |
| Total equity (01/02): | EUR 135 million |
| Airport shareholdings: | Athens International Airport Düsseldorf International Hamburg Airport Sydney Airport |
| Other shareholdings: | Transport and Logistics Consultancy Ltd. (TLC) |



Organizational Structure of HOCHTIEF AirPort

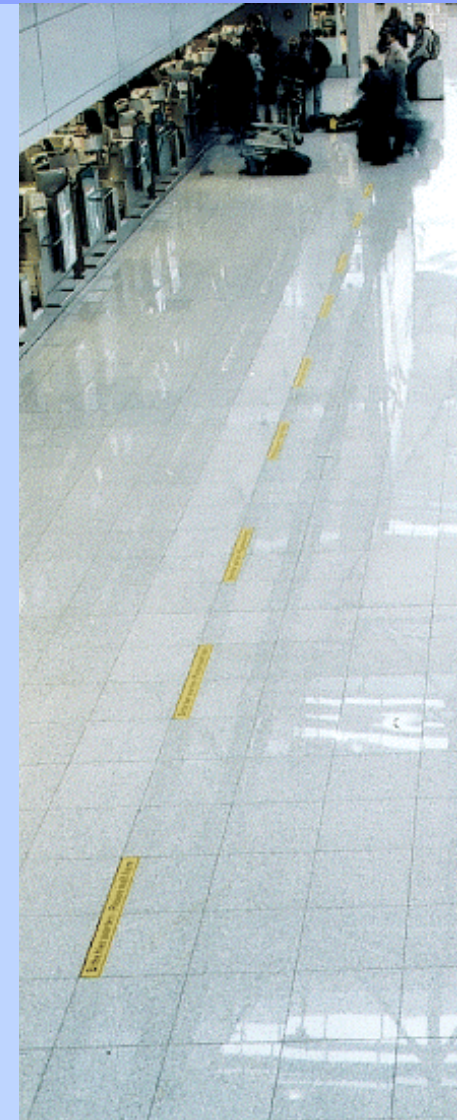
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Corporate Mission

28 June, 2002

- HOCHTIEF AirPort manages airports and airport concessions.
- HOCHTIEF AirPort is committed to becoming a world leader in airport management.



Corporate Ambition

28 June, 2002

- Many airports do not meet today's demands or exhaust all possibilities.
- Turnover margins often do not exceed 10% but can be boosted to over 30%.
- Growth potential is not being developed.
- HOCHTIEF AirPort optimizes operations and revenues, therefore making the company more profitable.
- HOCHTIEF AirPort raises the value of the airport and positions it as the driving force of a region.



Corporate Activities

28 June, 2002

- Acquisition, administration and management of shareholdings in airport companies and airport concession companies
- Acquisition of concessions for developing, implementing, managing and operating airports or individual airport facilities
- Provision of individual services at airports or in connection with the development, design, planning and operation of airports
- Key areas of consulting: Aviation and Airport Operations, Master Planning, Commercial and Property Activities, Business Planning and Financing



- Acquisition strategy:
Strengthening market position and developing into market leader
- Optimization and integration strategy:
Long-term growth in value and maximization of ROI of airport investments
- Product and service strategy:
Establishing competitive advantages to differentiate from competitors; generating income from airport products and services



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II. Portrait of our Shareholdings

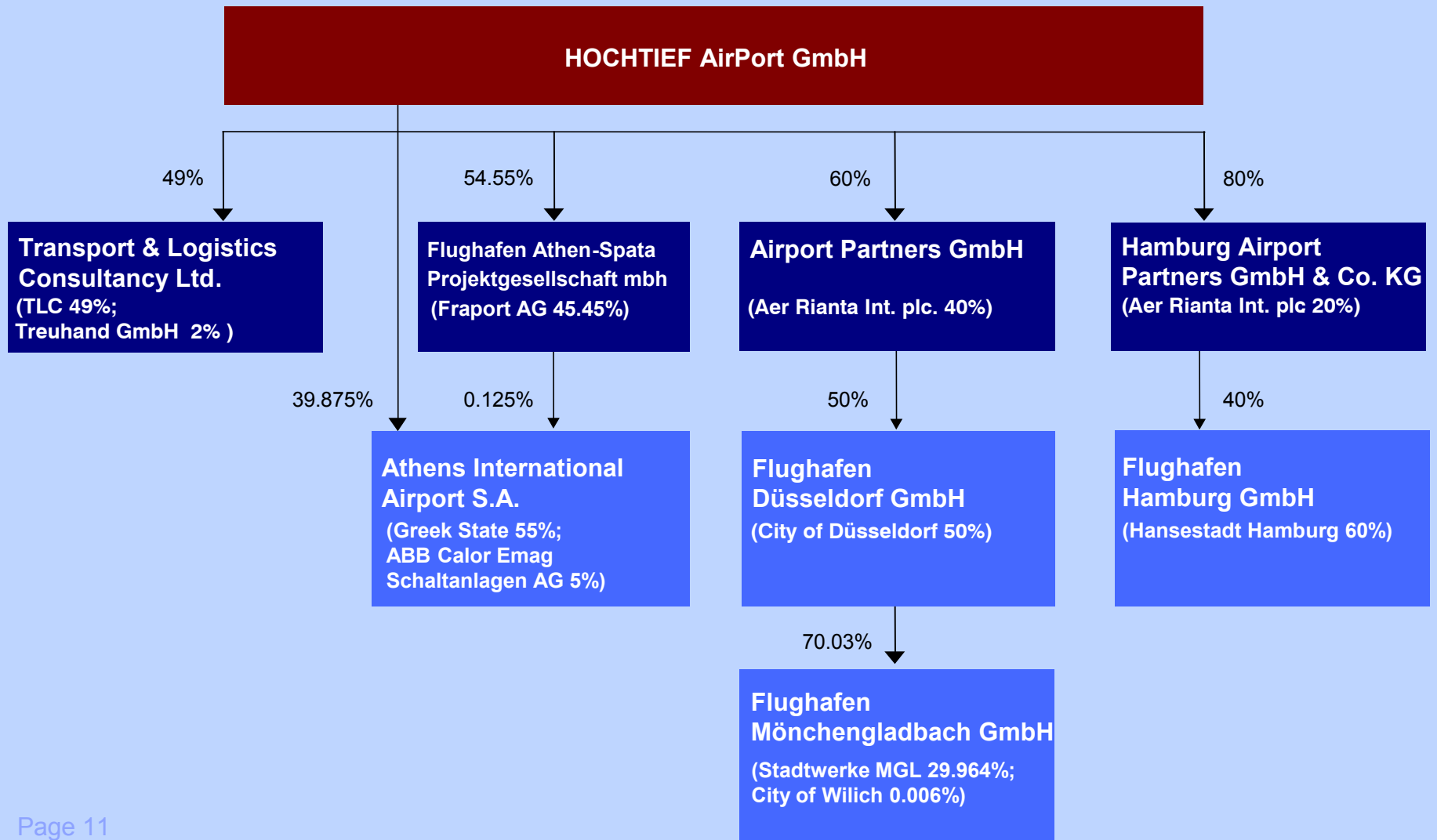


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Shareholding Structure of HOCHTIEF AirPort

28 June, 2002



Athens International Airport Eleftherios Venizelos

28 June, 2002

- Public-Private Partnership:
 - Private shareholders: 45 percent
 - (HOCHTIEF AirPort share: 39.943 percent direct + indirect)
 - Greek State: 55 percent
- Airport operation (2001 - 2026)
- Total project costs: EUR 2.06 billion
- Airport opening: 28th March 2001
- Passenger volume (1st nine months): 10.1 million
- Cargo volume (1st nine months): 82 300 tons
- Aircraft movements (1st nine months): 139 000
- Turnover 2001 (9 months): EUR 227.3 million
- Employees (05/2002): 680



Key Figures: Athens International Airport

28 June, 2002

| | 2001 | |
|------------------------------|--------------|---------------------------------|
| Passengers (million) | 10.1* | *) since opening (no full year) |
| Air traffic movements ('000) | 139 * | |
| Revenues (EUR million) | 227.3 | |
| of which aviation | 166.1 (73%) | |
| of which non-aviation | 61.2 (27%) | |
| EBITDA | 156.5 (69%) | |
| EBIT | 99.3 (44%) | |
| extraordinary items | -45.5 (-20%) | |
| EBT | -9.6 (-4%) | |
| Net Income | -9.6 (-4%) | |



Düsseldorf International

28 June, 2002

- Public-Private Partnership:
HOCHTIEF AirPort consortium: 50 percent
City of Düsseldorf: 50 percent
- Passenger volume 2001: 15.4 million
- Cargo volume 2001: 52 000 tons
- Aircraft movements 2001: 193 514
- Turnover 2001: EUR 298.4 million
- Employees 2001: 2 451



Key Figures: Düsseldorf International

28 June, 2002

| | 2000 | 2001 |
|------------------------------------|-------------|-------------|
| Passengers (million) | 16.0 | 15.4 |
| Air traffic movements (in '000) | 194 | 193.5 |
| Revenues (EUR million) | 299.5 | 298.4 |
| of which aviation | 215.8 (72%) | 212.5 (71%) |
| of which non-aviation | 83.7 (28%) | 85.9 (29%) |
| EBITDA | 110.7 (37%) | 100,4 (35%) |
| EBIT | 54.2 (18%) | 42.8 (14%) |
| EBT | 28.7 (10%) | 11.9 (4%) |
| Net Income | 26.8 (9%) | 8.2 (3%) |



Hamburg Airport

28 June, 2002

- Public-Private Partnership:
HOCHTIEF AirPort consortium: 40 percent
Hamburger Gesellschaft für
Beteiligungsverwaltung mbH: 60 percent
- Passenger volume 2001: 9.5 million
- Cargo volume 2001: ca. 78 000 tons
- Aircraft movements 2001: 158 569
- Turnover 2001: EUR 192 million
- Employees (airport company) 2001: 862
- Current investment program to 2007:
EUR 350 million



Key Figures: Hamburg Airport

28 June, 2002

| | 2000 | 2001 |
|------------------------------|-------------|-------------|
| Passengers (million) | 10 | 9.5 |
| Air traffic movements ('000) | 164.9 | 158.6 |
| Revenues (EUR million) | 196 | 192.2 |
| of which aviation | 136.4 (70%) | 126.7 (66%) |
| of which non-aviation | 59.6 (30%) | 65.5 (34%) |
| EBITDA | 62.8 (32%) | 45.8 (24%) |
| EBIT | 44.6 (23%) | 25.5 (13%) |
| EBT | 43.1 (22%) | 22.3 (12%) |
| Net Income | 22.7 (12%) | 21.3 (11%) |



Sydney Airport Kingsford Smith

28 June, 2002

- 100% Privatization
- Leading airport in Australia/New Zealand
- Passenger volume: 24.6 million
- Cargo volume: 500,000 tons
- Turnover 2001/2002E: EUR 280 million
- Employees: 410
- Consulting Income for HOCHTIEF AirPort:
1 million AUD p. a. for Airport Strategic Consultancy Agreement



Key Figures: Sydney Airport Kingsford Smith

28 June, 2002

| | 1999/00 | 2000/01 |
|------------------------------------|-------------|-------------|
| Passengers (million) | 23.8 | 24.6 |
| Air traffic movements (in '000) | 293.1 | 317.3 |
| Revenues (EUR million) | 187.6 | 226.6 |
| EBITDA | 114.2 (61%) | 135.9 (60%) |
| EBIT | 72.1 (38%) | 78.6 (35%) |
| EBT | 37.6 (20%) | 31.0 (14%) |
| Net Income | 25.7 (14%) | 13.7 (6%) |



Transport and Logistics Consultancy Ltd.

28 June, 2002

- British consultancy company specializing in baggage and cargo logistics
- Main activities:
 - process engineering
 - capacity and demand management
 - operational control and resource utilization
- Aims:
 - improve service
 - optimize utilization of available resources
- Reference projects include:
 - British Airways World Cargo
 - Cargo 2000
 - UNISYS
 - DHL Aviation



Transport and Logistics Consultancy Ltd.

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- Acquisition in April 2002
- Shareholding structure:
 - HOCHTIEF AirPort 49%
 - TLC 49%
 - Treuhand GmbH 2%
- Benefits:
 - Acquisition expands HTA's spectrum of consultancy services and opens the door to new markets
 - Acquisition presents TLC with a wider customer base
 - HTA and TLC mutually complement and broaden each others' portfolios



Acquisition projects

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Berlin

- In a consortium with IVG AG and five other partners
- Negotiations of contract with the awarding authority PPS regarding the sale of the three Berlin Airports and the construction of the new Berlin Brandenburg International are currently taking place.



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III. Market and Competition



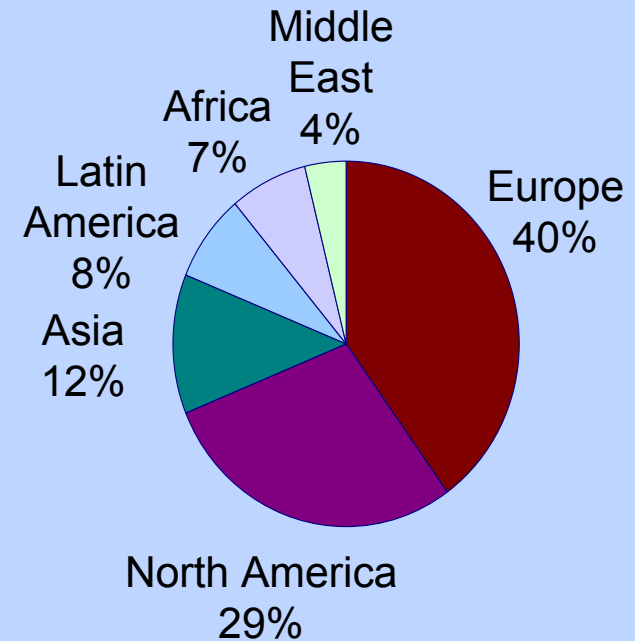
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Dr Ulrich Stucke

The airport market

28 June, 2002

Facts and figures:

- Market profitability: >> 10 %
- Annual traffic growth: 4 - 5 %
- High volume investment plans:
over EUR 350 billion in the next 15 years
- Worldwide airport projects: 10 projects p.a.
- Regional focus for airport projects:
Europe, Asia, Latin America

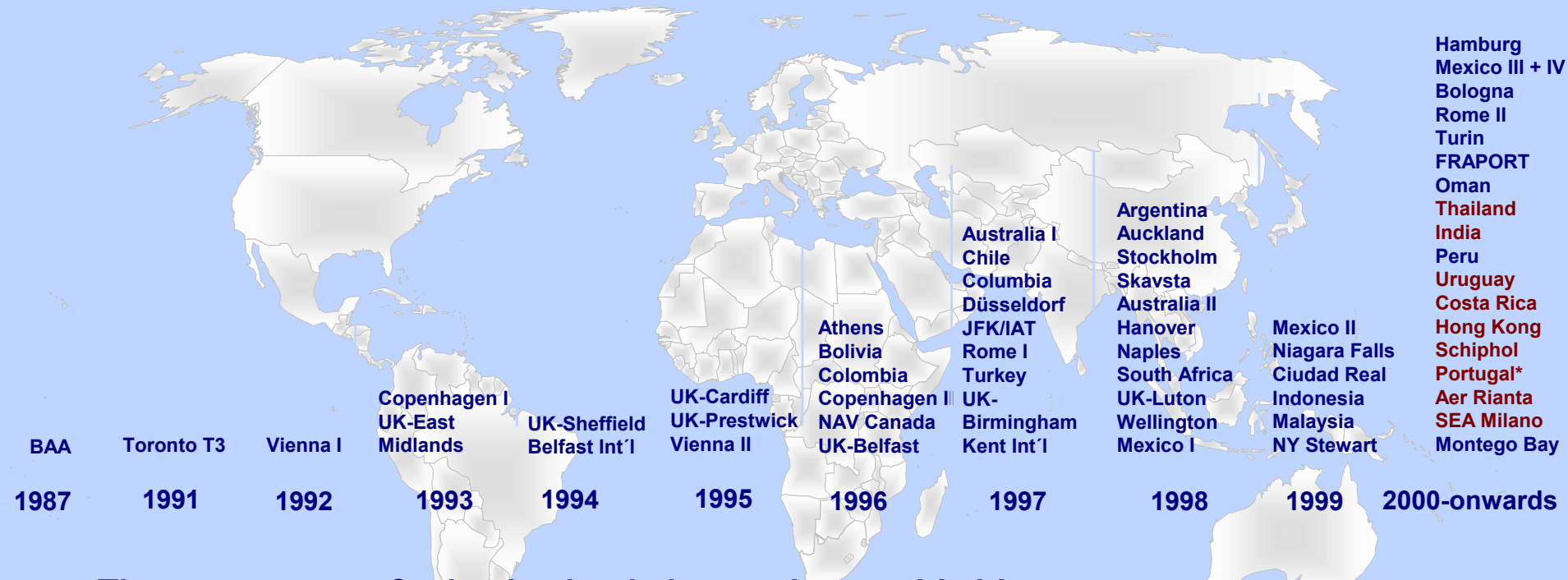


Location of the 530 most important airports* worldwide

* with more than 100,000 pax p.a.

Privatization is increasing worldwide

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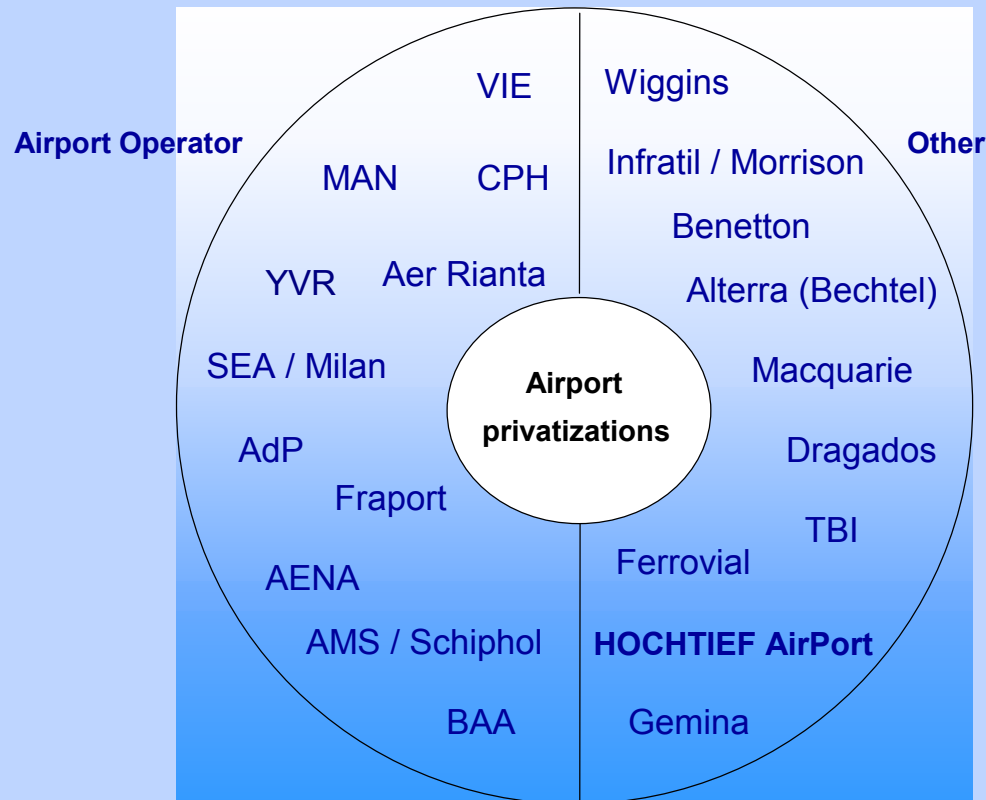


- The momentum of privatization is increasing worldwide
- It is forecast that the majority of international airports will be privatized by the end of the decade.

* currently under discussion

Key players in the private airport industry

28 June, 2002



Among the classic airport operators there are at present only 10 companies with shareholdings in airports

Worldwide there are 10 private-sector airport managers without a home airport which have an equity shareholding in airports



Effects of 11 September, 2001

28 June, 2002

- 11 September, 2001 was a single event in time. The air-traffic industry was already in a downturn mode prior to this event.
- Restructuring of airline market was overdue: Bankruptcy of Ansett on 10 September, 2001.
- The airline industry imposed several improvement measures following 11 September :
 - > Concentration on profitable routes
 - > Concentration on traditional airports with high traffic volume
 - > Downsizing workforce
 - > Phasing-out of non-profitable aircraft
 - > Stronger focus on market segmentation



Effects of 11 September, 2001 (continued)

28 June, 2002

- HOCHTIEF AirPort's airport shareholdings perceive current crisis as an opportunity to improve efficiency and to increase profitability:
 - > Hamburg's anticyclical behaviour:
investment in a new terminal
 - > Düsseldorf began a cost-restructuring programme (D-Check)
 - > Athens International Airport is reviewing its business plan



Current air traffic developments and trends

28 June, 2002

- International air traffic declined by 5.7% in 2001
- Passenger traffic in Germany decreased by 2.5% in 2001; development varies between airports
- Passenger traffic in Germany Jan - April 2002: -8.5%
- Slower decline and better recovery of other major European markets, e.g. UK and France
- Revised traffic forecast for 2001-2005 (IATA, Jan 2002):
 - growth of international passengers: 3.5% p. a.
 - growth within Europe: 4.0% p. a.
- IATA long-term traffic forecast for international passenger growth of 4.5% p. a. between 2006-2015



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IV. Revenues and Earnings from Airport Business



Presented by:
Dr Christian Momm

Two Types of Income Streams

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(1) Investment-based income streams:
Income from participating interests

=> largest portion of HOCHTIEF AirPort income

(2) Capability-based income streams:

Consulting and Services

- Master planning, feasibility studies
- Improving airport marketing, operations and logistics
- Enhancing non-aviation business
- Business planning and financing

=> small portion, but margin adds directly to bottom-line



Income Levels

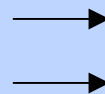
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HOCHTIEF Group Level



Shareholding Level

- Revenues from:
- consulting and services
 - success fee



Earnings before tax

Income from participating interest *)

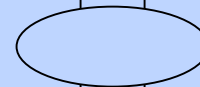
Airport Level

- Airport Revenues from:
- aviation
 - non-aviation



Net Income

Dividend



*) Net income and dividend of airports in 2000 is income from participating interests of HOCHTIEF AirPort in 2001

Income Figures 2000 and 2001: HOCHTIEF AirPort

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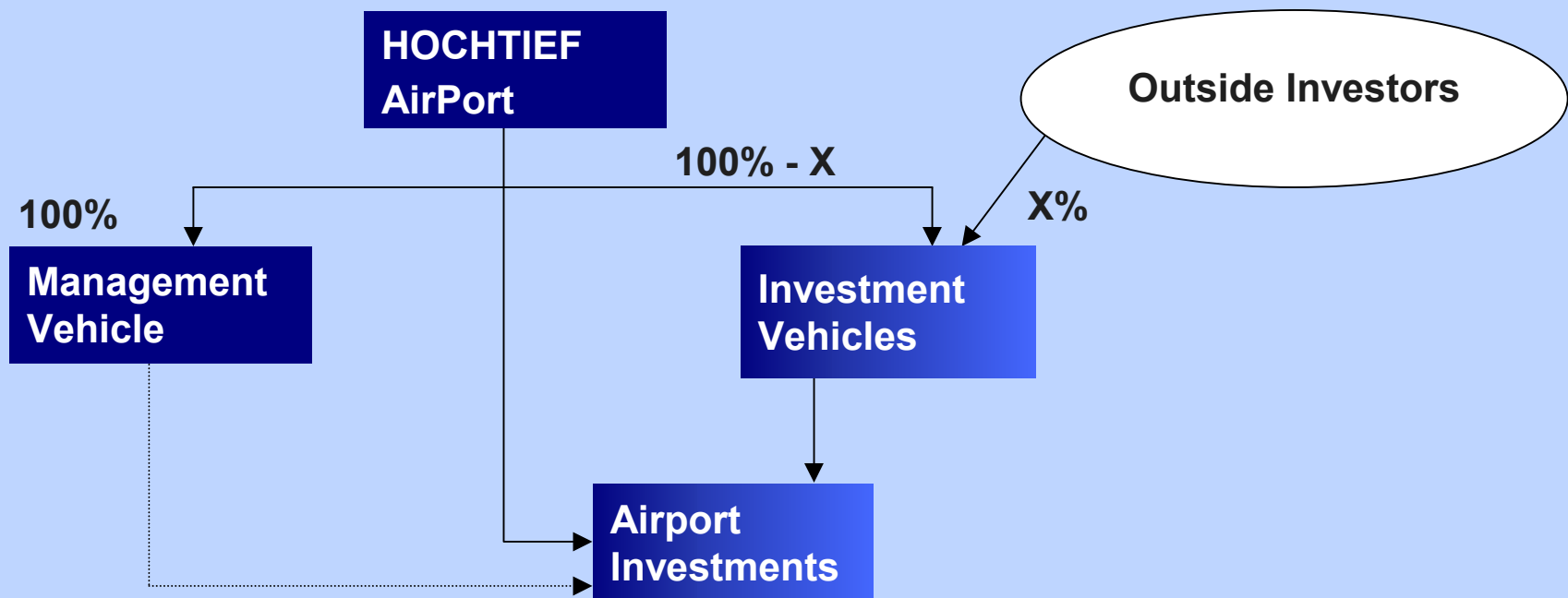
| (in EUR '000) | 2000 | 2001 | Remarks |
|--|----------------|-----------------|---|
| Sales | 20,971 | 10,710 | 1) Lower intersegment sales |
| Other operating income/ expenses | - 3,488 (-17%) | - 2,715 (-25%) | 2) Reimbursement of acquisition costs |
| Materials | - 4,746 (-23%) | - 3,694 (-34%) | 3) Lower acquisition-related costs |
| Personnel costs | - 3,833 (-18%) | - 4,655 (-43%) | 4) New employees |
| EBITDA | 8,904 (42%) | - 354 (-2%) | see No. (1) |
| Depreciation | - 575 (-3%) | - 463 (-4%) | |
| Income from participating interests | 4,337 (21%) | 13,028 (122%) | 5) Initial consolidation Hamburg stake. |
| Net investment and interest income | -10,087 (-48%) | - 20,610 (192%) | 6) Interest expenses acquisition Hamburg Airport |
| EBT | 2,579 (12%) | - 8,399 (-76%) | see No. (1) |

Financing Strategy

28 June, 2002

- Key asset for future growth is expertise.
- HOCHTIEF AirPort will participate in airport investments with limited equity, but will be paid for the contribution of its expertise.
- The current airport investments are well-managed. This attracts other equity investors and presents the opportunity for (partial) re-financing of HOCHTIEF equity.





Key Elements of Financing Concept

28 June, 2002

- Managerial control of airport investments remains with HOCHTIEF AirPort.
- HOCHTIEF AirPort raises capital through partial sale of airport investments to investment vehicles.
- Outside investors participate in investment vehicles.
- HOCHTIEF AirPort will serve as management expert for other equity investors, thus earning management fees, success fees and transaction fees.



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V. Value Added by HOCHTIEF AirPort



Presented by:
Dr Christian Momm

Optimization and Integration

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Optimize airport operations:

- Increase efficiency
- Enhance potential in aviation and non-aviation business areas
- Extend intermodal capabilities
- Be a corporate citizen

Integrate airport investments:

- Create international network of airports
- Realize synergies

Goal: increase corporate value



Product Strategy

28 June, 2002

- Promote process integration between airlines and airports to boost customer satisfaction
- Segment customer groups and target individual needs with special products and services
- Differentiate airports and locations to strengthen competitive position and enlarge new customer base
- Innovative distribution channels for marketing integrated airport/airline services



Management of acquisitions, transactions and implementation

Example: Athens International Airport

- project development, master planning, conceptual and functional design for the entire airport (1992-93)
- contractual structuring, financing (1995-96)
- detailed design, construction and commissioning (1996-2000)
- establishment of a new form of airport company (lean management, concessions)
- test and trials, opening of the airport (1996-2000)
- IATA passenger survey: 2nd in Europe, 5th in the world for the 4th quarter



Change management

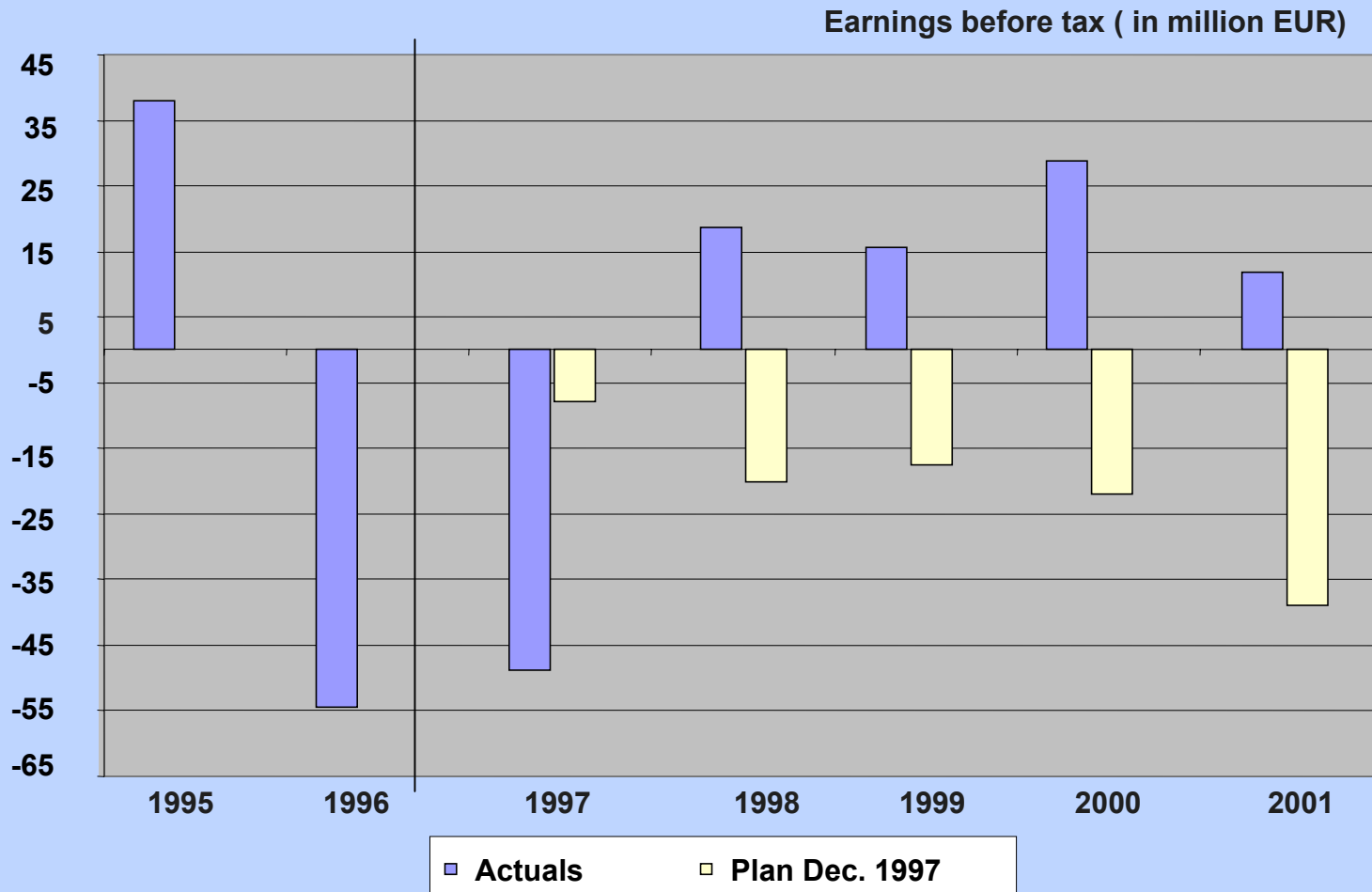
Example: Reorganization of Flughafen Düsseldorf GmbH

- Introduction of a profit center-based organizational structure
- Restructuring of corporate financing and construction financing
- Capex management for the construction of new terminal buildings
- Introduction of performance-related pay scheme
- Optimization of results through outsourcing of cargo activities
- Rated as best and safest German airport by business magazine „Capital“



Enhancing Asset Value: e.g. Düsseldorf International

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1997 - 2001 Increase of earnings cumulates to approx. EUR 130 million

Summary: Value added by HOCHTIEF AirPort

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- HOCHTIEF AirPort creates new income streams for HOCHTIEF.
- The airport industry remains very attractive and achieves high returns.
- 11 September, 2001 is forecast not to have a long-term effect. There is further opportunity to increase the profitability of airports.

