HOCHTIEF

Nine months figures 2002

14 November 2002

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Highlights first nine months 2002

- Significant increase in operating earnings up to EUR 164m (EUR 13m loss in previous years period)
- Improved earnings quality:
  - operating earnings margin: 1.9% (-0.1% in previous period)
  - EBITDA margin: 4.5% (1.2%)
- New orders up 3% to EUR 11.1bn
- International activities form a strong and solid base to balance weak German construction market
  - 84% of new orders and work done abroad
  - 14% increase in international order backlog (from EUR 10.7bn to EUR 12.3bn)

Highlights third quarter 2002

- Strong third quarter with EUR 63.4m in operating earnings (EUR 23.9m in third quarter 2001)
- EUR 187m CAPEX as solid platform for further growth
- German construction business confirms the upward trend - but still negative as planned
- Ballast Nedam: loss burdens Group net income/appropriate action taken

-> Group outlook for 2002 remains unchanged - despite Ballast Nedam development

Nine months figures 2002

EUR m	Jan-Sept 01	**Jan-Sept 02**	Change absolute	%
New orders	10,741	**11,056**	+315	+3
Work done	9,842	**9,462**	-380	-4
Order backlog	13,059	**14,921**	+1,862	+14
Sales	9,166	**8,797**	-369	-4
Operating earnings	-13	**164**	+177	n/a
Operating earnings margin (%)	-0.1	**1.9**	+2.0	n/a
EBITDA	114	**392**	+278	+244
EBITDA margin (%)	1.2	**4.5**	+3.3	+275
Net income	-59	**74**	+133	+225
Earnings per share	-0.94	**1.17**	+2.11	+224
Capex	385	**471**	+86	+22
Cash flow	85	**323**	+238	+280
Employees (as of 30 Sept)	36,680	**33,917**	-2,763	-7

Consequent restructuring of German construction business drives earnings

New orders and work done by region

Jan-Sept	New orders						Work done					
	2001		**2002**		Change		2001		**2002**		Change	
EUR m	absolute	%	absolute	%	absolute	%	absolute	%	absolute	%	absolute	%
Germany	1.849	17	**1.823**	16	-26	-1	1.815	18	**1.472**	16	-343	-19
Other Europe	1.310	12	**1.514**	14	+204	+16	1.119	11	**1.265**	13	+146	+13
America	6.569	61	**5.849**	53	-720	-11	5.808	59	**5.392**	57	-416	-7
Australia/Asia	956	9	**1.732**	16	+776	+81	1.026	11	**1.273**	13	+247	+24
Other	57	1	**138**	1	+81	+142	74	1	**60**	1	-14	-18
Total	10.741	100	**11.056**	100	+315	+3	9.842	100	**9.462**	100	-380	-4

Strong Australian/Asian market supports the international platform

Sales, work done and EBITDA by business unit

(EUR m)	Sales				Work done				EBITDA	
Jan-Sept	2001		**2002**		2001		**2002**		2001	**2002**
	absolute	%	absolute	%	absolute	%	absolute	%		
AirPort	0.7	<1	**21**	1	11	1	**23**	<1	4	**6**
Construction	1,455	16	**1,081**	12	1,758	18	**1,436**	15	-158	**-39**
Development	189	2	**264**	3	298	3	**331**	4	31	**98**
Americas	5,226	57	**4,788**	54	5,793	59	**5,391**	57	82	**85**
Asia Pacific	2,080	23	**2,298**	26	972	10	**1,172**	12	216	**239**
International	206	2	**277**	3	1,010	10	**1,049**	11	-22	**-1**
Other	9.3	<1	**68**	1	0	0	**60**	1	-39	**4**
Total	9,166	100	**8,797**	100	9,842	100	**9,462**	100	114	**392**

All 2001 figures in the above and following tables are adapted to 2002 Group structure.

International position stays >80% in sales and work done despite 4% decrease in total figures

Airport

EUR m	Jan-Sept 2001	**Jan-Sept 2002**	% change
New orders	11	**23**	+109
Work done	11	**23**	+109
Sales	0.7	**21**	n/a
Operating earnings	8.2	**7.8**	-4.9
Operating earnings margin (%)	n/a	**37**	n/a
EBITDA	4.0	**5.9**	+47
EBITDA margin (%)	n/a	**28.1**	n/a
Net income	-10.4	**-8.2**	+21
CAPEX	5	**172**	n/a
Employees (as of 30 Sept)	64	**58**	-9

- **New orders and sales: strong increase since 2002 figures include Sydney fee (structuring of tender offer and entrepreneurial leadership)**
- **CAPEX: strong increase due to stake increase in Hamburg Airport (from 36% to 49%, jointly held with Aer Rianta) EUR 107m and Sydney acquisition (EUR 61m)**
- **For 2002: again positive operating earnings but slightly below previous year's figure which also included retroactive settlements for services in connection with bids submitted**

Sydney acquisition places HOCHTIEF among the leading independent airport managers

Construction

EUR m	Jan-Sept 2001	**Jan-Sept 2002**	% change
New orders	1,400	**2,095**	+50
Work done	1,758	**1,436**	-18
Backlog	2,235	**2,991**	+34
Sales	1,455	**1,081**	-26
Operating earnings	-177	**-53**	+70
Operating earnings margin (%)	-12.1	**-4.9**	+59
EBITDA	-158	**-39**	+75
EBITDA margin (%)	-10.8	**-3.6**	+67
Net income	-118	**-31**	+74
CAPEX	19	**18**	-5
Employees (as of 30 Sept)	11,232	**8,745**	-22

- **New orders: strong increase in profitable segments (shopping centers e.g. City Galerie in Cottbus EUR 60m, commercial buildings e.g. deep water port at Ngqura, South Africa, EUR 142m)**
- **Work done and sales: lower figures due to weak order intake in previous periods**
- **Operating earnings: significant loss cut - project earnings already positive, over-capacity costs decreasing**
- **For 2002:**
  -significant reduction in losses (according to plan)
  -enforced implementation of PreFair concept to improve collaborative relationship with clients by entering the value chain at an very early stage

Preference competition instead of price competition - close cooperation: as the key to overcome the domestic construction crisis

Development

EUR m	Jan-Sept 2001	**Jan-Sept 2002**	% change
New orders	634	**586**	-7
Work done	298	**331**	+11
Backlog	738	**1,061**	+44
Sales	189	**264**	+40
Operating earnings	31	**88**	+184
Operating earnings margin (%)	16.4	**33.3**	+103
EBITDA	31	**98**	+216
EBITDA margin (%)	16.4	**37.1**	+126
Net income	12	**106**	n/a
CAPEX	131	**41**	-69
Employees (as of 30 Sept)	623	**668**	+7

- **New orders: weaker volume in real property project development but increase in infrastructure project development**
- **Sales: strong sales figure due to major projects in real estate property project development (Eurohyp, Centralpark) and asset management (Ver.di); successful expansion in Facility Management (car.e)**
- **Operating earnings: driven by Monachia sale (net effect: EUR 57m)**
- **CAPEX: decrease - last year include Gruga Park Office (EUR 23m) and Economic Center Hamburg (EUR 77m)**
- **For 2002:**
  expected year-end business will further push the strong contribution to Group figures

Planned infrastructure projects for German motorways as a chance for further growth in the PPP (Public Private Partnership) sector

Americas

EUR m	Jan-Sept 2001	**Jan-Sept 2002**	% change
New orders	6,569	**5,760**	-12
Work done	5,793	**5,391**	-7
Backlog	6,338	**6,873**	+8
Sales	5,226	**4,788**	-8
Operating earnings	68	**72**	+6
Operating earnings margin (%)	1.3	**1.5**	+15
EBITDA	82	**85**	+4
EBITDA margin (%)	1.6	**1.8**	+12
Net income	16	**22**	+37
CAPEX	18	**30**	+67
Employees (as of 30 Sept)	7,591	**7,508**	-1

- **New orders: market segments education and healthcare drive new orders (Turner 9-months new orders: USD 5.6bn, +4%)**
- **Work done and sales: decrease due to EUR/USD exchange rate impact and increased portion of Construction Management projects (esp. education segment) which are just accounted with the 'management fee' not with the total construction volume**
- **Operating earnings: increase due to strong business in the education segment with higher earnings ratio**
- **CAPEX: increase due to capital increase at Aecon (EUR 12m)**
- **For 2002:**
  despite negative influence of exchange rates, earnings are expected to be slightly above previous years figure

Focus on specific market segments supports stable development despite weakening market

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Asia Pacific

EUR m	Jan-Sept 2001	**Jan-Sept 2002**	% change
New orders	955	**1,495**	+56
Work done	972	**1,172**	+20
Backlog	2,106	**2,517**	+20
Sales	2,080	**2,298**	+10
Operating earnings	116	**108**	-7
Operating earnings margin (%)	5.6	**4.7**	-16
EBITDA	216	**239**	+11
EBITDA margin (%)	10.4	**10.4**	0
Net income	58	**36**	-38
CAPEX	201	**203**	+1
Employees (as of 30 Sept)	6,441	**7,637**	+19

- **New orders: major projects in the third quarter 2002 boosted new orders figure (EUR 500m rail link near Sydney, EUR 175m rail station project in Melbourne)**
- **Work done and sales: strong increase due to high order backlog last year**
- **Operating earnings: 9% increase compared to previous year's period (excluding the EUR 18m one-off consolidation effect from 2001)**
- **For 2002:**
  - **-new orders and order backlog will exceed last year's figures**
  - **-decisive contribution to Group earnings**

Continuing strong order backlog as an excellent basis for future development

International

EUR m	Jan-Sept 2001	**Jan-Sept 2002**	% change
New orders	1,173	**1,035**	-12
Work done	1,010	**1,049**	+4
Backlog	1,642	**1,479**	-10
Sales	206	**277**	+34
Operating earnings	-22	**-65**	-195
Operating earnings margin (%)	-10.6	**-23.4**	-121
EBITDA	-22	**-1**	+95
EBITDA margin (%)	-10.6	**-0.4**	+96
Net income	-20	**-65**	-225
CAPEX	8	**4**	-50
Employees (as of 30 Sept)	10,417	**8,987**	-14

- **New orders: weak East European market situation, reduced capacities and selected order intake result in new orders decrease**
- **Sales: increase due to projects received last year (Russia: IKEA EUR 33m, Shemilowsky office building EUR 11m, Berlin House EUR 10m)**
- **Operating earnings: include Ballast Nedam loss 2001 (EUR 25m HT stake) as well as EUR 36m risk provision for Ballast Nedam**
- **For 2002:**
  -forecasts mainly dependant on further development at Ballast Nedam
  -earnings from exercised put option in Ballast Nedam dredging business to be booked in the 4th quarter 2002

Review of all kinds of further strategic options regarding Ballast Nedam

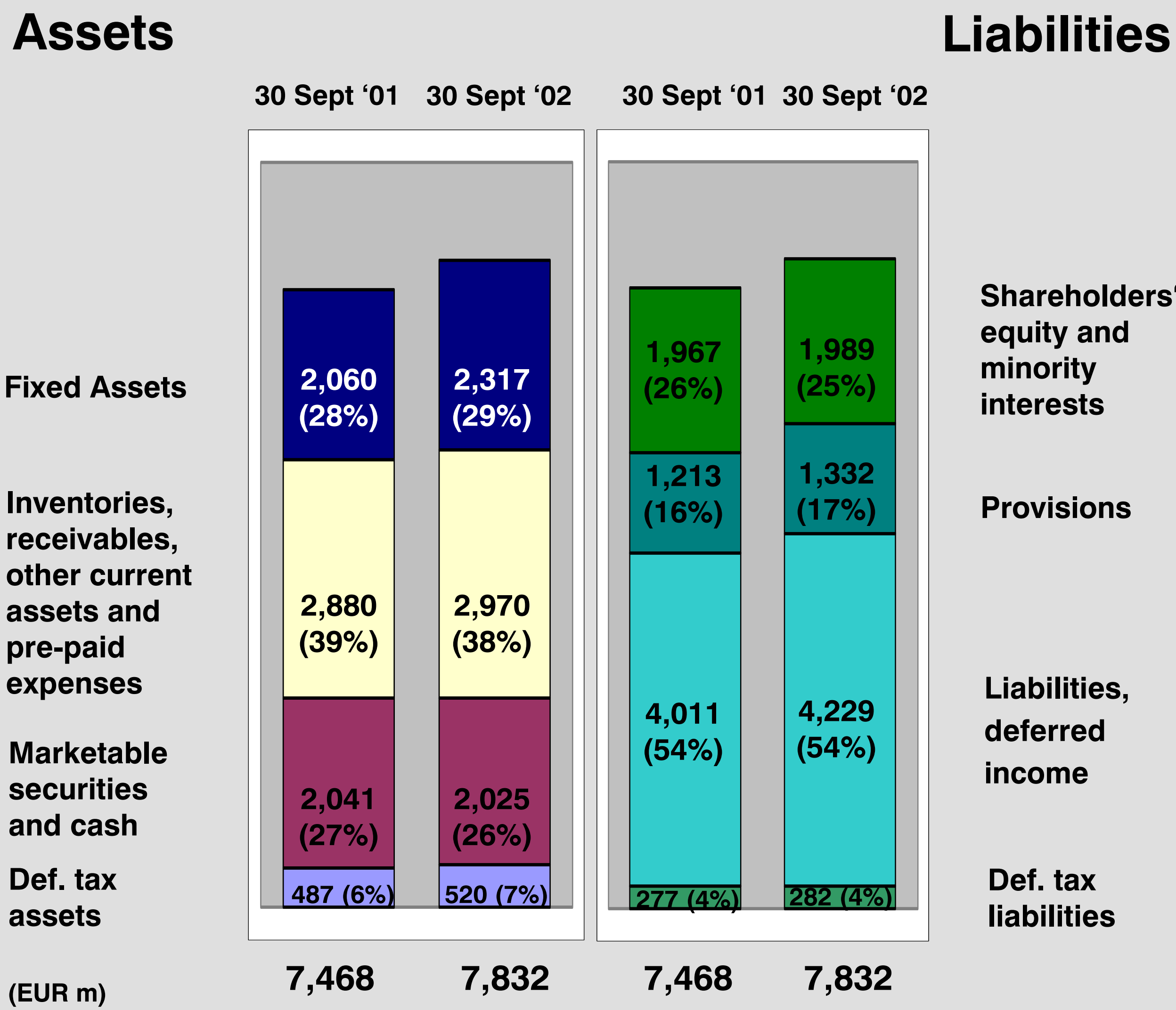
Cash flow

(EUR m)	Jan-Sept 2001	**Jan-Sept 2002**
Cash flow	85	**323**
Net cash used in/provided by operating activities	-175	**314**
Net cash used in investing activities	-172	**-520**
Net cash provided by financing activities	219	**37**
Net change in cash and cash equivalents	-128	**-170**
Cash and cash equivalents at the beginning of the period*	714	**799**
Cash and cash equivalents at end of period	586	**629**

- **Operating activities: strong increase due to significant loss cut at Construction, strong Leighton business and Monachia sale**
- **Investing activities: (main issues)**
  -fixed assets (financial assets: Sydney Airport EUR 61m, Hamburg Airport EUR 107m, Leighton EUR 28m;
  property, plant and equipment: Leighton EUR 203m)
  -current assets: EUR 114m Sydney Airport for third party investors
- **Financing activities: strong decrease since significant reduced losses at Construction and cash inflow from Monachia sale require less external financing**

*excluding effects of changes in exchange rates and net cash from consolidation

Consolidated balance sheet



- Financial assets increased by EUR 0.2bn (Hamburg and Sydney airport)
- Marketable securities at current assets reduced by EUR 0.1bn (-EUR 0.2bn due to financial market developments and +EUR 0.1bn Sydney Airport stakes for third party investors)
- Strong financial position: ->Equity ratio: 25%

Outlook 2002

-> Group sales: slightly below last year

-> Group operating earnings above last year's level:

- AirPort: stable earnings
- Construction: drastic cut in losses by more than 50%
- Development: significant increase
- Americas: stable earnings
- Asia Pacific: almost previous years level
- International: high loss (Ballast Nedam)

Appendix

Breakdown Airport

Jan - Sept	Passengers ('000) 2001	2002	% change	Air traffic movements 2001	2002	% change	Revenues (EUR m) Aviation 2001	2002	% change	Non-Aviation 2001	2002	% change	Total 2001	2002	% change
Düsseldorf*[1]	12,166	11,287	-7,2	148,543	143,546	-3,4	164,417	156,280	-4,9	64	68	+6,5	240	239	-0,5
Hamburg	7,423	6,717	-9,5	122,78	114,796	-6,5	70,148	58,293	-16,9	41	41	-0,2	149	142	-5
Athen *[2]	7,877	9,253		97,243	121,217		106,800	126,500		59	80		166	206	
Sydney *[3]	6,479	6,071	-6,3	71,700	64,000	-10,7	50,957	55,181	+8,2	64	67	+4,1	115	122	+6

Jan - Sept	EBITDA (EUR m) 2001	2002	% change	EBIT (EUR m) 2001	2002	% change
Düsseldorf*[1]	85	92	+7,6	42	39	-7,6
Hamburg	41	42	+3,3	27	29	+7,0
Athen *[2]	121	138		72	80	
Sydney *[3]	70	90	+27,4	45	57	+26,7

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

*[2] Athens Airport was opened on 28 March 2001. Therefore, 2001 figures go from day of opening to 30 September 2001.

*[3] Fiscal year at Sydney Airport runs from 1 July to 30 June. Therefore, above figure just show the first quarter (1 July to 30 Sept).

Breakdown Construction

EUR m	New orders			Sales			Op. earnings			EBITDA		
Jan-Sept	2001	2002	% change	2001	2002	% change	2001	2002	% change	2001	2002	% change
Building	1,118	1,276*	+14	1,200	869	-27	-134	-45	+66	-129	-41	+68
Civil	240	802	+234	220	178	-19	-49	-9	+82	-45	-8	+82
Streif Baulogistik	47	35	-26	33	34	+3	4	2	-50	14	11	-21
Others	-5	-18	-260	2	0	-100	2	-1	-150	2	-1	-150
Total	1,400	2,095	+50	1,455	1,081	-26	-177	-53	+70	-158	-39	+75

*after consolidation (internal new orders of EUR 275m)

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Breakdown Americas

EUR m	New orders			External sales			Op. earnings			EBITDA		
Jan - Sep	2001	2002	% change	2001	2002	% change	2001	2002	% change	2001	2002	% change
Turner	6,135	5,364	-13	5,183	4,748	-8	68	70	+3	85	88	+4
Aecon	244	214	-12	-	-	-	2	3	+50	0	0	0
Kitchell	158	101	-36	-	-	-	2	2	0	0	0	0
Argentina	5	0	-100	19	0	-100	-2	-1	+50	-2	-1	+50
Brasil	27	81	+200	24	40	+67	1	2	+100	1	2	+100
Others	-	-	-	0	0	0	-3	-4	-33	-2	-4	-100
Total	6,569	5,760	-12	5,226	4,788	-8	68	72	+6	82	85	+4

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Breakdown International

EUR m	New orders			External sales			Op. earnings			EBITDA		
Jan-Sept	2001	2002	% change	2001	2002	% change	2001	2002	% change	2001	2002	% change
Ballast Nedam	823	805	-2	-	-	-	7	-61	n/a	0	0	0
Polska	191	69	-64	102	128	+25	-11	-1	+91	-9	<1	n/a
VSB Czech	85	75	-12	90	91	+1	4	3	-25	7	5	-29
Concor	71	55	-23	-	-	-	<1	<1	n/a	0	0	0
Other	3	31	n/a	14	58	+314	-22	-6	+73	-20	-6	+70
Total	1,173	1,035	-12	206	277	+34	-22	-65	-195	-22	-1	+95

Reconciliation earnings from operating activities to EBITDA

EUR m Jan - Sep	HOCHTIEF Group 2001	HOCHTIEF Group 2002	Airport 2001	Airport 2002	Construction 2001	Construction 2002	Development 2001	Development 2002	Americas 2001	Americas 2002	Asia Pacific 2001	Asia Pacific 2002	International 2001	International 2002	Headquarter/ Other 2001	Headquarter/ Other 2002
Earnings from operating activities	-128,0	155,3	3,7	5,5	-208,3	-72,9	29,2	92,2	33,1	37,3	89,8	93,5	-27,7	-4,7	-47,8	4,4
Net income from participating interests (+)	42,0	-41,3	4,2	2,0	0,0	0,5	4,1	0,5	4,2	5,2	20,3	8,7	4,8	-61,3	4,4	3,1
Non operating earnings (-)	-49,9	-28,6	-0,2	-0,3	-25,9	-14,8	0,0	0,0	-11,4	-10,8	-5,9	-2,4	-0,3	-0,3	-6,2	0,0
Interest credited on advance payments received (+)	23,3	21,4	0,0	0,0	5,6	4,6	-2,7	-4,5	19,8	18,4	0,2	3,0	0,7	0,7	-0,3	-0,8
Operating earnings	-12,8	164,0	8,1	7,8	-176,8	-53,0	30,6	88,2	68,5	71,7	116,2	107,6	-21,9	-65,0	-37,5	6,7
Depreciation adjusted (+)	169,4	187,2	0,1	0,1	18,4	14,2	4,6	10,3	17,4	19,0	120,4	140,2	5,1	2,9	3,4	0,5
Income from participapting interests (-)	42,0	-41,3	4,2	2,0	0,0	0,5	4,1	0,5	4,2	5,2	20,3	8,7	4,8	-61,3	4,4	3,1
EBITDA	**114,6**	**392,5**	**4,0**	**5,9**	**-158,4**	**-39,3**	**31,1**	**98,0**	**81,7**	**85,5**	**216,3**	**239,1**	**-21,6**	**-0,8**	**-38,5**	**4,1**

Non operating earnings primarily comprise restructuring expenses and amortization of capitalized goodwill by fully consolidated subsidiaries.

Consolidated Statement of Earnings

EUR '000	Jan-Sept 2001	**Jan-Sept 2002**	change %
Sales	9,166,314	**8,796,649**	-4
Changes in inventories of finished goods	497	**4,821**	n/a
Other own work capitalized	20,171	**12,191**	-40
Other operating income	99,500	**222,759**	+124
Materials	7,593,563	**6,905,528**	-9
Personnel costs	1,249,127	**1,242,722**	-0.5
Depreciation and amortization	187,485	**201,316**	+7
Other operating expenses	384,363	**531,580**	+38
Earnings from operating activities	**-128,056**	**155,274**	+221
Net income from participating interests	42,041	**-41,321**	-198
Net investment and interest income	-2,848	23,783	n/a
Earnings before taxes	**-88,863**	**137,736**	+255
Income taxes	-71,488	18,282	+16
Earnings after taxes	**-17,375**	**119,454**	n/a
Minority shareholders' interests	41,763	45,500	+9
Consolidated net income/loss	**-59,138**	**73,954**	+225

- **Material expenses: over proportional decrease due to improved situation at Construction as well as increased portion of Construction Management contracts at Turner**
- **Other operating income/expenses: increase mainly due to Monachia sale/risk provision in the first quarter**
- **Net income from participating interests: main reason for EUR 83m decrease is Ballast Nedam which is included in 2002 with -EUR 61m and which was included in 2001 with +EUR 7m. Moreover, 2001 figures include EUR 18m one-off effect from Leighton.**
- **Net investment and interest income increase mainly due to income from sales within our special funds**
- **Income taxes in 2001 were mainly influenced through active deferred taxes in connection with domestic losses and aperiodic earnings in 2001**

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Cash flow

Jan-Sep EURm	2001	**2002**
Net income	-59.1	**74.0**
Minority shareholders' interests	41.8	**45.5**
Earnings after tax	-17.3	**119.5**
Depreciation/write ups	236.0	**201.3**
Changes in long-term provisions	40.9	**4.6**
Changes in deferred taxes	-131.9	**-49.6**
Other non-cash income and expenses	-42.9	**47.0**
Cash flow	84.8	**322.8**
Changes in short-term provisions	58.4	**166.5**
Changes in working capital (net current assets)	-366.0	**-176.0**
Changes in other balance sheet items	47.9	**0.4**
Net cash used in/provided by operating activities	-174.9	**313.7**
Intangible assets/property, plant and equipment	-303.1	**-239.6**
Acquisitions, participating interests and loans to participating interests	-14.2	**-198.8**
Changes in securities holdings and liquid investments	145.6	**-81.9**
Net cash used in investing activities	-171.7	**-520.3**
Free Cash flow	-346.6	**-206.6**
Repurchases of stock	0,0	**0,0**
Dividends/other distributions to HT's and minority shareholders	-84.0	**-64.6**
Proceeds from new borrowing	581.9	**419.4**
Service of debt	-279.0	**-318.2**
Net cash provided by financing activities	218.9	**36.6**
Net decrease/increase in cash and cash equivalents	-127.7	**-170.0**
Effect of changes in exchange rates and other values	-12.9	**-60.6**
Net cash from consolidation changes	300.3	**0,0**
Overall change in cash and cash equivalents	159.7	**-230.6**
Cash and cash equivalents at the beginning of the period	426.6	**859.6**
Cash and cash equivalents at end of period	586.3	**629.0**

Cash flow per business unit

EUR '000	Jan-Sept 2001	**Jan-Sept 2002**	% change
Airport	3	**2**	-33
Construction	-141	**-13**	+91
Development	22	**79**	+259
Americas	40	**43**	+8
Asia Pacific	183	**216**	+18
International	-13	**2**	+115
Other	-9	**-6**	+33
Total	85	**323**	+280

Financial Calendar 2003

19 February 2003	Preliminary report for FY 2002
10 April 2003	Full year figures 2002 and Analyst- and Investor conference
13 May 2003	Quarterly report Jan-March 2003 and Conference call
4 June 2003	Annual General Meeting
26 August 2003	Half year figures 2003 and Analyst- and Investor conference
19 November 2003	Nine months figures Jan-Sept 2003 and Conference call