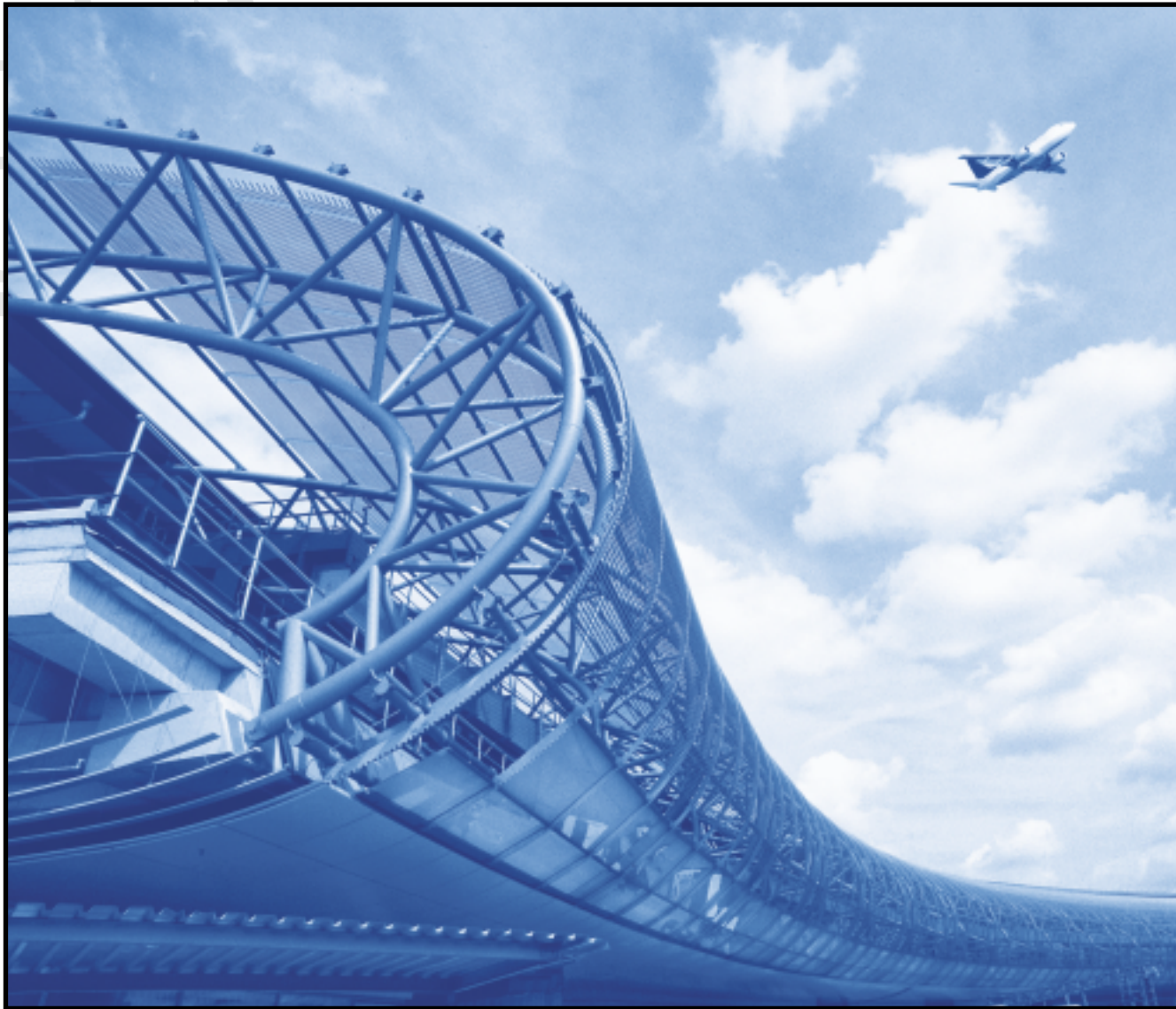


Annual Financial Statements of HOCHTIEF Aktiengesellschaft, as of December 31, 2001



Annual Financial Statements of HOCHTIEF Aktiengesellschaft, as of December 31, 2001

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The 2001 Annual Financial Statements and Management Report of HOCHTIEF Aktiengesellschaft are published in the German Federal Bulletin ("Bundesanzeiger") and are submitted to the commercial registry of the Essen District Court under registered number HRB 279. The Management Report has been compiled jointly for HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group; the combined Management Report starts on page 18 of our Annual Report.

The combined list of the Group's and HOCHTIEF Aktiengesellschaft's subsidiaries, associates and other participating interests, pursuant to Sections 285 (11) and 313 (2) 1-4 of the German Commercial Code (HGB) is deposited at the commercial registry of the Essen District Court.

Balance Sheet of HOCHTIEF Aktiengesellschaft (in EUR thousand)

Assets	See note	Dec. 31, 2000		Dec. 31, 2001
Fixed assets	(1)			
Property, plant and equipment		115,436		137,044
Financial assets		1,112,876		1,495,388
		1,228,312		1,632,432
Current assets				
Inventories				
Non-invoiced construction work		1,234,455	183,320	
Less: Installment payments received		1,009,161	70,019	113,301
Other inventories	(2)	22,200		1,070
		247,494		114,371
Receivables and other current assets	(3)	902,688		513,489
Marketable securities	(4)	1,180,316		268,169
Cash and cash equivalents	(5)	104,994		44,328
		2,435,492		940,357
Prepaid expenses	(6)	71		358
		3,663,875		2,573,147
Liabilities and Shareholders' Equity				
Shareholders' equity	(7)			
Subscribed capital		179,200		179,200
Reserves		1,070,171		999,566
Unappropriated net income		59,500		35,000
		1,308,871		1,213,766
Special reserves with an equity portion	(8)	84,477		69,712
Provisions	(9)	793,841		433,037
Liabilities	(10)	1,476,335		856,282
Deferred income	(11)	351		350
		3,663,875		2,573,147

Statement of Earnings of HOCHTIEF Aktiengesellschaft (in EUR thousand)

	See note	2000	2001
Sales	(13)	3,465,879	68,286
Change in the level of non-invoiced construction work		-886,838	11,745
Other own work capitalized		4,890	-
Other operating income	(14)	180,924	184,468
Materials	(15)	-1,884,755	-110,595
Personnel costs	(16)	-538,980	-91,346
Depreciation and amortization	(17)	-28,951	-13,124
Other operating expenses	(18)	-243,973	-74,854
Profit/loss from financial assets	(19)	148,779	24,402
Profit/loss from interest	(20)	66,128	5,821
Depreciation and write-downs on financial assets and marketable securities	(21)	-99,902	-50,050
Profit/loss from ordinary activities		183,201	-45,247
Income taxes	(22)	-15,372	3,813
Net income/loss before changes in reserves		167,829	-41,434
Net income brought forward		5,544	5,829
Changes in revenue reserves		-113,873	70,605
Unappropriated net income		59,500	35,000

Movements in Fixed Assets 2001 (in EUR thousand)

	Cost of acquisition and	
	Jan. 1, 2001	Additions
Property, plant and equipment		
Land, rights equivalent to land, and buildings, including buildings on land owned by third parties	239,084	5,995
Technical equipment and machinery, transportation equipment	11,059	2,052
Other equipment, office furniture and equipment, small equipment	63,130	1,503
Advances paid on fixed assets, and assets under construction	7,391	44,201
	320,664	53,751
Financial assets		
Shares in affiliated companies	435,704	297,805
Long-term loans to affiliated companies	29,214	–
Other participating interests	117,971	95,889
Long-term loans to companies linked by virtue of participating interests	30,951	3,880
Long-term securities investments	605,234	71,839
Other long-term loans	217	8
	1,219,291	469,421
Total Fixed Assets	1,539,955	523,172

production	Disposals	Reclassifications	Depreciation, cumulative	Of which: depreciation in FY	Book value at Dec. 31, 2000	Book value at Dec. 31, 2001
	14,068	292	145,577	10,301	95,573	85,726
	10,407	–	564	124	3,761	2,140
	51,326	–	12,287	1,989	9,185	1,020
	1,958	–292	1,184	710	6,917	48,158
	77,759	–	159,612	13,124	115,436	137,044
	61,302	–	79,185	9,877	350,596	593,022
	4,267	–	–	–	29,214	24,947
	–	–	24,694	3,387	96,664	189,166
	–	–	–	–	30,951	34,831
	20,446	–	3,346	3,346	605,234	653,281
	84	–	–	–	217	141
	86,099	–	107,225	16,610	1,112,876	1,495,388
	163,858	–	266,837	29,734	1,228,312	1,632,432

Notes to the Financial Statements of HOCHTIEF Aktiengesellschaft 2001

General principles

These Annual Financial Statements have been prepared in accordance with the German Commercial Code (HGB) and Stock Corporations Act (AktG). For the sake of clarity of presentation, a number of items in both the Balance Sheet and the Statement of Earnings have been aggregated. Such aggregated items are broken down into their constituents and commented on in these Notes. The Statement of Earnings classifies expenses by their nature, using what

is also known as the "cost of production" method. The financial statements are denominated in euros, and all sums of money in these Notes are cited to the nearest thousand euros, unless specifically stated otherwise.

In a spin-off process effective January 1, 2001, HOCHTIEF Aktiengesellschaft assigned a portion of its assets en bloc to HOCHTIEF Construction AG, Essen, pursuant to

Sec. 123 (3) 1 of the German Conversion Act (UmwG), receiving stock in the newly established HOCHTIEF Construction AG in return. HOCHTIEF Construction AG is responsible for the Group's conventional building construction and civil engineering operations in Germany. The comparability of the prior-year figures is therefore limited.

Accounting and valuation policies

Property, plant and equipment are stated at cost of acquisition or production (at the amount required to be capitalized under tax law), less scheduled depreciation and non-scheduled write-downs. Interest on debt is not included in those costs. Depreciation on property, plant and equipment is made to the full extent permissible under tax law.

Property, plant and equipment are depreciated using the declining balance method as far as tax law permits, switching to the straight-line method once this yields higher depreciation amounts. Providing tax law permits, depreciation on additions to movable assets during the first and second half of the year is calculated using full or half-year rates respectively. Low-value assets are fully written down in the year of acquisition. All permissible extraordinary tax depreciation allowances are used. In the reporting year, allocations to the special reserve formed pursuant to Sec. 6b of the German Income Tax Act (EStG) were made to the ex-

tent that the sums involved can be allotted to future capital expenditure.

Financial assets are normally reported at cost of acquisition. Certain shares in affiliated companies and participating interests are posted at fair value if this is lower. Long-term securities investments are stated at the lower of acquisition cost or their current stock market price or fair value. Non-interest-bearing loans and low-interest loans to third-party entities are reported at their present value.

Inventories are stated at cost of acquisition or production (at the legally required capitalized amount). Cost of production of non-invoiced construction work includes unit costs of material and prime cost. Advance payments received from clients are deducted from inventories up to the amount of the cost of production for each project. Advance payments which exceed these amounts are reported on the liabilities side.

In the valuation of receivables and other current assets, appropriate provision is made for foreseeable risks. They have also had a lump sum charged against them to cover general credit risks.

Marketable securities are reported at acquisition cost.

If the cost of acquisition or production of any assets is higher than their fair value on the balance sheet date, their value is written down accordingly.

Provisions for pensions, long-service bonuses, and semi-retirement programs for older employees are determined using actuarial tables. The discount factor applied is 3.5 percent.

Other provisions are allocated in an appropriate amount to cater for all recognizable risks; the amount provided reflects the anticipated future charge.

Liabilities are invariably reported as the amount due.

Currency translation

Assets and liabilities in foreign currency are reported in the financial statements at the central rate or the

daily rate applicable at the time of initial entry into the accounts. Losses

due to changes in exchange rates are recognized as expense.

Explanatory Notes to the Balance Sheet

1. Fixed assets

The aggregated fixed assets categories reported in the balance sheet are itemized, with details of movements in each item, on pages 6–7.

The list of subsidiaries, associates and other significant equity interests held by the HOCHTIEF Group is presented on pages 16–17. The

complete list of all such interests has been deposited at the commercial registry of the Essen District Court.

2. Other inventories

(EUR thousand)	2000	2001
Raw materials and supplies, spare parts	1,180	347
Advance payments	21,020	723
	22,200	1,070

3. Receivables and other current assets

(EUR thousand)	2000	Of which: with residual term above 1 year	2001	Of which: with residual term above 1 year
Trade receivables	267,073	571	31,137	–
Receivables from joint ventures	122,276	–	14,787	–
Receivables from affiliated companies	300,205	–	406,762	50,089
Receivables from companies linked by virtue of participating interests	31,992	–	2,125	–
Other current assets	181,142	209	58,678	–
	902,688	780	513,489	50,089

Amounts due to HOCHTIEF Aktiengesellschaft from affiliated companies consisted primarily of trade receivables and loans.

Other current assets include entitlements from real property sales, short-

term loans, interest receivable from securities and fixed-term deposit investments, tax refund entitlements, advance contributions made to funds set up to compensate construction employees during reduced working hours or bad weather, advances on

wages, salaries and travel expenses, damage claims, other non-trade receivables and other assets.

4. Marketable securities

Our securities are predominantly fixed-interest investments. In the year under review, this item

also included 6,999,963 (2000: 6,813,194) of our own common shares, with a book value of EUR

110,669 (2000: EUR 139,670,000).

5. Cash and cash equivalents

This consists mostly of euro bank balances.

6. Prepaid expenses

The expenses involved are rents, insurance premiums and taxes applicable to later accounting periods.

7. Shareholders' equity

(EUR thousand)	Amount on Jan. 1, 2001	Dividends distributed	Net loss for the year	Withdrawals from revenue reserves	Amount on Dec. 31, 2001
Subscribed capital	179,200	–	–	–	179,200
Capital reserve	400,806	–	–	–	400,806
Revenue reserves					
Statutory reserve	1,492	–	–	–	1,492
Reserve for own stock	139,670	–	–	–29,001	110,669
Other revenue reserves	528,203	–	–	–41,604	486,599
Total reserves	1,070,171	–	–	–70,605	999,566
Unappropriated net income	59,500	–53,671	–41,434	70,605	35,000
	1,308,871	–53,671	–41,434	–	1,213,766

HOCHTIEF Aktiengesellschaft's nominal capital of EUR 179,200,000 is divided into 70,000,000 no-par-value shares.

The capital reserve contains the premiums received when new stock is issued by HOCHTIEF Aktiengesellschaft.

Conditional capital has been authorized with a nominal value of up to EUR 3,584,000.00, to issue up to 1,400,000 new no-par-value shares to members of the Executive Board, and such managerial employees of HOCHTIEF Aktiengesellschaft and of certain of its affiliates as are selected for participation by the Executive Board. The Supervisory Board and/or Executive Board have been empowered to grant the specified group of managers options to purchase up to 1,400,000 no-par-value shares, in execution of the 1999 and 2000 Long-term Incentive Plans (LTIP's).

Effective June 28, 2000, the authorization granted up to December 20,

2000 for the Company to repurchase its own stock for three kinds of purposes was superseded (see below). Those purposes were: (a) to offer stock under the terms of the 1999 and 2000 Long-term Incentive Plans for subscription by members of the Executive Board and by such managerial employees of HOCHTIEF Aktiengesellschaft and of certain of its affiliates as were selected for participation by the Executive Board, (b) to offer stock for the purpose of acquiring companies or equity interests therein and for the purpose of entering into mergers, and (c) to retire stock. The permission to offer stock contained in the original authorization and the conditions attached thereto remained in force for all stock already acquired under the authorization through June 27, 2000.

In a resolution of the General Shareholders' Meeting on June 28, 2000, the Company was authorized to repurchase its own stock until December 27, 2001 in order to be able to offer stock for the purposes of acquiring companies or equity interests

therein and for the purpose of entering into mergers, or in order to retire stock. Together with the stock already acquired under the terms of the authorization in force from June 21, 1999 through June 27, 2000, the total stock authorized for repurchase is restricted to a maximum of ten percent of the overall capital stock (i.e., to 7,000,000 no-par-value shares).

815,970 shares were repurchased to provide for stock options awarded under the 1999 and 2000 LTIP's. 6,139,224 shares were repurchased for the two other purposes stated above. A further 44,769 shares were repurchased in order to offer them for sale to persons employed by the Company or one of its affiliates. These shares made up the holdings of own stock, as defined in Section 160 (1) 2 of the Stock Corporations Act (AktG), at December 31, 2001. They constitute EUR 17,920,000 of the nominal capital stock, or 9.99 percent of the total.

The shares were repurchased in 1999, 2000, and 2001.

	Number of shares	Purchase price (EUR thousand)
1999	1,366,154	51,680
2000	5,447,040	164,630
2001		
January	44,769	894
October	142,000	1,986
	6,999,963	219,190

We repurchased 95,000 shares in the Company in January 2001 at a price of EUR 20.06 per share to offer them for sale to persons employed by the Company or one of its affiliates. These shares constitute EUR 243,200 of the nominal capital stock, or 0.14 percent. We sold 50,231 of these shares in May 2001 to qualifying persons as cited, at a price of EUR 17.50 each. The shares sold constitute EUR 128,591 of the nominal capital stock, or 0.07 percent.

The purchase options granted under the 1999 and 2000 Long-term Incentive Plans, pursuant to Sec.192 (2) 3 of the German Stock Corporations Act (AktG), up to the last balance sheet date are:

	Options originally granted	Options in force on Dec. 31, 2000	Options lapsed in 2001	Option in force on Dec. 31, 2001
1999 LTIP	336,600	305,350	9,850	295,500
2000 LTIP	537,520	510,620	16,670	493,950

Of the total stock options granted pursuant to AktG Sec. 192 (2) 3, the number issued to members of the Executive Board was 243,000, and the remainder were granted to selected managerial employees of the Company and its affiliates. The reserve for own stock was reduced to EUR 110,669,000 following a withdrawal of EUR 29,001,000 to reflect changes in the book value of the shares. A withdrawal from other revenue reserves of EUR 41,604,000 was made to offset the net loss for the year of EUR 41,434,000.

8. Special reserves with an equity portion

This item includes reserves held pursuant to the tax regulations either in Section 6b of the German Income Tax Act (EStG)—this portion totaled EUR 69,162,000 (2000: EUR 73,827,000)—or in Section 52 (16), this portion being EUR 550,000 (2000: EUR 10,650,000). The impact of changes in this item was to increase the net income of HOCHTIEF Aktiengesellschaft by EUR 14,765,000.

9. Provisions

(EUR thousand)	2000	2001
Provisions for pensions	451,418	324,209
Provisions for taxes	63,479	58,399
Other provisions	278,944	50,429
	793,841	433,037

Provisions for pensions are created for obligations arising from entitlements to future pension benefits and ongoing payments to current and former employees and their survivors.

Ongoing pension payments during the reporting year were EUR 22,236,000 (2000: EUR 20,097,000).

Other provisions cover items such as costs of order processing and follow-up costs on contracts already invoiced, anticipated losses related to pending transactions not considered elsewhere, costs of preparing the financial statements, contribution to a mutual pension fund, outstanding employee vacation time, restructuring costs, costs of semi-retirement

programs for older employees, payments for damages, other uncertain liabilities, and costs of maintenance postponed beyond the fiscal year, if these will then be incurred in the new fiscal year.

10. Liabilities

(EUR thousand)	2000	Of which: with residual term of up to 1 year	2001	Of which: with residual term of up to 1 year
Amounts due to banks	313,973	313,973	116,233	116,233
Advance payments received	252,712	252,712	16,284	16,284
Trade payables	475,092	465,798	11,953	11,547
Amounts due to joint ventures	146,321	146,321	11,570	11,570
Amounts due to affiliated companies	207,768	207,768	667,820	663,643
Amounts due to companies linked by virtue of participating interests	1,522	1,522	6	6
Other liabilities	78,947	70,496	32,416	23,990
Of which: from taxes	(7,995)	(7,995)	(14,810)	(14,810)
Of which: from social security contributions	(10,294)	(10,294)	(771)	(771)
	1,476,335	1,458,590	856,282	843,273

Amounts due to affiliated companies are largely the result of intra-Group financial management.

Other liabilities include liabilities from payroll, tax liabilities, borrowing, social insurance liabilities, other non-

trade payables and other obligations.

11. Deferred income

This item chiefly comprises advance rentals.

12. Contingencies, commitments and other financial obligations

(EUR thousand)	2000	2001
Liabilities from guarantees, sureties and letters of support	816,549	1,008,861
Of which: for affiliated companies	589,492	790,092

Guarantees and sureties have been provided primarily as security for bank loans, contract performance, warranty obligations, and advance payments. As of the balance sheet date, we had provided guarantees primarily for participating interests and joint ventures. We are also jointly and severally liable for all joint ventures in which we participate.

In order to offset currency and interest rate fluctuations, we enter into forward foreign exchange transactions and use other derivative financial instruments in our international transactions and financing arrangements. We have established guide-

lines that are binding for all Group companies to clearly regulate the use of these transactions, set up separate controlling measures, and specify responsibilities. Derivatives must be tied to underlying transactions. They may only be used to hedge risks. The counterparties in hedging transactions are invariably banks with a first-rate credit standing.

Underlying transactions are valued as a unit with their corresponding hedging transactions when the two types are objectively and intentionally complementary in both use and function, to the extent that gains and losses from the underlying and

the hedging transaction are highly likely to cancel each other out.

The nominal amount of EUR 204,516,000 (2000: EUR 330,587,000) relates to exchange rate hedging transactions. The nominal amount allows inferences to be drawn as to the overall use made of derivatives, but does not reflect the level of risk attendant upon their use. The net market value was EUR -6,094,000 (2000: EUR -1,774,000) as of December 31, 2001.

Explanatory Notes to the Statement of Earnings

13. Sales

Following the reorganization of HOCHTIEF Aktiengesellschaft as a strategic management holding company, which involved spinning off construction operations into the legally autonomous HOCHTIEF Construction AG, the sales posted

for 2001 were now essentially confined to income from processing older contracts. These older projects, which fall within the Construction division's sphere of responsibility, were settled up by HOCHTIEF Aktiengesellschaft to optimize the

tax treatment. The prior-year sales primarily consisted of the contract values invoiced by the Company, products and services supplied to joint ventures, and pro rata profits/losses from joint ventures.

14. Other operating income

This category primarily includes income from corporate headquarters charges, sales of securities, writing back provisions, the disposal of fixed assets, renting and leasing out real property, insurance payments received for damages, foreign ex-

change gains and write-ups. The figure for 2001 also includes income generated in the course of the Company's assumption of equity holdings in the limited partnership HOCHTIEF Beteiligungsmanagement GmbH & Co. KG, Essen, following the retire-

ment of the general partner. The assets assumed by HOCHTIEF Aktiengesellschaft were transferred at their fiscal book values. The resulting income from releasing special reserves with an equity portion was EUR 14,951,000.

15. Materials

(EUR thousand)	2000	2001
Raw materials, supplies and purchased goods	128,566	1,878
Purchased services	1,756,189	108,717
	1,884,755	110,595

16. Personnel costs

(EUR thousand)	2000	2001
Wages and salaries	426,275	43,870
Social security and support	71,562	4,645
Pensions	41,143	42,831
	538,980	91,346

Employees (average for the year)	2000	2001
Waged/industrial employees	5,545	16
Salaried/office employees	5,691	537
Total	11,236	553

17. Depreciation and amortization

The depreciation and amortization applies entirely to fixed assets, which are depreciated to the full extent permitted by tax law. Depreciation

charged solely to implement tax law (Sec. 6b of the German Income Tax Act) totaled EUR 3,467,000.

18. Other operating expenses

Other operating expenses primarily include costs involved in order processing, insurance premiums, restructuring costs, costs of semi-retirement programs for older employees, write-downs of receivables, costs of materials for admin-

istrative purposes, rentals and lease rentals, travel and other business expenses, foreign exchange losses, costs of employee shares, costs of preparing the financial statements, losses from the disposal of fixed assets, and other social benefits payable

that are not reported elsewhere. The transfer to special reserves with an equity portion was EUR 186,000. The "other taxes" subitem reported here comes to EUR 2,717,000 (2000: EUR 3,924,000).

19. Profit/loss from financial assets

(EUR thousand)	2000	2001
Income from profit/loss transfer agreements	21,035	41,095
Income from participating interests	70,690	82,162
Of which: from affiliated companies	(59,085)	(76,361)
Expenses from transfer of losses	-53,852	-161,003
Revenues from other securities and long-term loans	110,906	62,148
Of which: from affiliated companies	(1,691)	(1,628)
	148,779	24,402

20. Profit/loss from interest

(EUR thousand)	2000	2001
Other interest and similar income	94,833	35,548
Of which: from affiliated companies	(14,717)	(21,906)
Interest and similar expenses	-28,705	-29,727
Of which: to affiliated companies	(-9,772)	(-9,719)
	66,128	5,821

21. Depreciation and write-downs on financial assets and marketable securities

This item consists of adjustments to valuations of stakes in affiliated companies and other participating

interests, and also the write-down on the holding of the Company's own shares and other securities in-

vestments to their listed stock exchange price as of December 31, 2001.

22. Income taxes

Income taxes include German corporation and trade income taxes,

foreign taxes on profits, and tax refunds relating to earlier periods. Other

taxes are disclosed under other operating expenses.

23. Total compensation for Supervisory Board, Executive Board, and Advisory Board

Total compensation for FY 2001 was EUR 2,974,000 (2000: EUR 3,995,000) for the Executive Board, EUR 392,000 (2000: EUR 669,000) for the Supervisory Board, and EUR 19,000 (2000: EUR 96,000) for the

Advisory Board. Pension payments to former members of the Executive Board or their survivors were EUR 1,542,000 (1999: EUR 1,479,000).

A total of EUR 16,186,000 (2000: EUR 15,918,000) has been provided to cover future pension obligations to former members of the Executive Board or their survivors.

Subsidiaries, Associates and Other Significant Participating Interests of the HOCHTIEF Group at December 31, 2001

	Percentage of stock held	Local currency (thousand)	Shareholders' equity (thousand)		Profit/loss for the year (thousand)
			Euros	Euros	Euros
I. Affiliated companies included in the Consolidated Financial Statements					
Airport division					
HOCHTIEF AirPort GmbH, Essen	100		135,000		– *
Airport Partners GmbH, Düsseldorf	60**		157,783		–25
HAP Hamburg Airport Partners GmbH & Co. KG, Hamburg	80**		288,882		11,448
Construction division					
HOCHTIEF Construction AG, Essen	100		200,047		– *
HOCHTIEF Fertigteilmontage GmbH, Essen	100		3,071		– *
Dipl. Ing. Hugo Durst GmbH, Vienna, Austria	100		5,731		–660
Development division					
Deutsche Bau- und Siedlungs-Gesellschaft mbH, Essen	100		17,490		– *
HOCHTIEF Projektentwicklung GmbH, Essen	100		7,670		– *
HOCHTIEF Facility Management GmbH, Essen	100		1,093		– *
International division					
Leighton Holdings Limited, Sydney, Australia	50.02**	AUD	740,289	428,405	91,189***
HOCHTIEF (UK) CONSTRUCTION Ltd., Melksham, England	100	GBP	688	1,131	–9,943
HOCHTIEF do Brasil S. A., São Paulo, Brazil	91.42	BRL	19,258	9,360	–347
HOCHTIEF Construcciones S. A., Buenos Aires, Argentina	100	ARS	2,400	2,724	–2,777
HOCHTIEF Polska Sp. z o.o., Warsaw, Poland	99	PLN	14,595	4,176	–27,571
VSB a. s., Prague, Czech Republic	94.66	CZK	395,578	12,378	4,202
North America division					
Turner Corporation, Dallas, U.S.A.	100**	USD	363,762	412,757	38,471***
HOCHTIEF CANADA Inc., Toronto, Canada	100	CAD	40,622	28,857	3,934
Services division					
STREIF Baulogistik GmbH, Essen	100		1,277		– *
VERBAU Gesellschaft zur Vermittlung von Bauversicherungen mbH, Essen	100		779		– *

	Percentage of stock held	Shareholders' equity		Profit/loss for the year
		Local currency (thousand)	Euros (thousand)	Euros (thousand)
II. Associated companies consolidated at equity				
Airport division				
Flughafen Düsseldorf GmbH, Düsseldorf	50**		52,356	26,792
Athens International Airport S. A., Athens, Greece	39.94**		300,000	–
Flughafen Hamburg GmbH, Hamburg	36**		85,858	22,098
Development division				
MONACHIA Grundstücks-Aktiengesellschaft, Munich	48.68		25,874	13,691
International division				
Ballast Nedam N. V., Amstelveen, Netherlands	48		275,981	22,424
Concor Limited, Johannesburg, South Africa	49.99	ZAR	148,454	790
P. T. Ballast Indonesia Construction, Jakarta, Indonesia	47.44	USD	5,483	–3,895
North America division				
AECON Group Inc., Toronto, Canada	48.54**	CAD	87,094	7,679
KITCHELL CORPORATION, Phoenix, Arizona, U.S.A.	32.96**	USD	59,281	9,194

* Profit/loss transfer agreement ** Indirect participating interest *** Consolidated result for group

Boards

Supervisory Board

Dr. Dietmar Kuhnt

Essen, Chairman,
Chairman of the Executive Board of
RWE AG, Essen

- a) Allianz Versicherungs-AG
- Dresdner Bank AG
- Hapag-Lloyd AG
- Heidelberger Druckmaschinen AG (Chairman)
- mg technologies ag
- Preussag AG
- RWE Plus AG (Chairman)
- RWE Power AG (Chairman)
- b) Thames Water plc. (Chairman)

Gerhard Peters *

Butzbach, Deputy Chairman,
Administrative Officer

- a) HOCHTIEF Construction AG

Joachim Albrecht *

Wuppertal, Construction Plant
Operator

—until May 30, 2001—

Alois Binder *

Wyhl, Construction Plant Operator

Detlev Bremkamp

Munich, Member of the Executive
Board of Allianz AG, Munich

- a) Asea Brown Boveri AG (Germany)
- b) Allianz Compañía de Seguros y Reaseguros S.A.
- Allianz Elementar Versicherungs-AG
- Allianz Portugal S.A., Compañía de Seguros
- Assurances Générales de France
- Cornhill Insurance PLC
- Dresdner ABD Securities Ltd.
- Elmonda Assistance
- Lloyd Adriatico
- Riunione Adriatica di Sicurtà S.p.A.
- Royal Nederland Verzekeringsgroep

Helmut Dreisbach *

Grosslangenfeld, Foreman Fitter
—until May 30, 2001—

Günter Haardt *

Frankfurt am Main, Executive Man-
ager, Vermögensverwaltungs- und
Treuhändergesellschaft mbH der
Industriegewerkschaft Bauen-Agrar-
Umwelt (the asset management and
trust company of the Construction,
Agricultural and Environmental Em-
ployees' Union), Frankfurt am Main

- a) HOCHTIEF Construction AG
- b) Union Druckerei und Verlagsanstalt GmbH

Ulrich Hartmann

Düsseldorf, Chairman of the Execu-
tive Board of E.ON AG, Düsseldorf

- a) Deutsche Lufthansa AG
- E.ON Energie AG (Chairman)
- IKB Deutsche Industriebank AG (Chairman)
- Münchener Rückversicherungs-Gesellschaft
(Chairman)
- RAG Aktiengesellschaft (Chairman)
- VEBA Oel AG (Chairman)
- b) Henkel KGaA

Josef Hess *

Viilshofen, Warehousekeeper and
Works Council Chairman (in Munich)

- a) HOCHTIEF Construction AG

Gerhard Hilke *

Rödermark-Urberach, Management
Chairman, Division East, HOCHTIEF
Construction AG

Dr. h. c. Martin Kohlhausen

Frankfurt am Main, Chairman of the
Supervisory Board of Commerzbank
AG, Frankfurt am Main

- a) Bayer AG
- Commerzbank AG (Chairman)
- Heraeus Holding GmbH
- Infineon Technologies AG
- Karstadt-Quelle AG
- Linde AG
- Schering AG
- ThyssenKrupp AG
- Verlagsgruppe Georg von Holtzbrinck GmbH

Udo Paech *

Berlin, Technical Employee
—since May 30, 2001—

Dr. Dr.-Ing. E. h. Heinrich v. Pierer

Munich, Chairman of the Executive
Board of Siemens AG, Berlin &
Munich

- a) Bayer AG
- Münchener Rückversicherungs-Gesellschaft
Volkswagen AG
- b) Siemens AG Österreich (Austria)

Prof. Dr. Jürgen Strube

Ludwigshafen, Chairman of the
Executive Board of BASF AG,
Ludwigshafen

- a) Allianz Lebensversicherungs-AG
- Bertelsmann AG
- BMW AG
- Commerzbank AG
- Hapag-Lloyd AG
- Linde AG

Dr. Klaus Sturany

Dortmund, Member of the Executive
Board of RWE AG, Essen

- a) Babcock Borsig AG
- Commerzbank AG
- Hannover Rückversicherungs-AG
- Heidelberger Druckmaschinen AG
- RAG AG
- RWE-DEA AG für Mineralöl und Chemie
- RWE Power AG
- RWE Solutions AG
- Shell & DEA Oil GmbH (Chairman)
- b) RWE Trading GmbH
- Thames Water plc.

Fritz Voelkner *

Duisburg, Foreman
—since May 30, 2001—

Dr.-Ing. E. h. Heinrich Weiss

Hilchenbach-Dahlbruch, Chairman
of the Executive Board of SMS AG,
Düsseldorf

- a) Bertelsmann AG
- Commerzbank AG
- Deutsche Bahn AG
- Ferrostaal AG
- J.M. Voith AG
- SIEMAG TRANSPLAN GmbH
- SMS Demag AG (Chairman)
- b) Concast Holding AG (Chairman)
- Concast Standard AG (Chairman)
- Thyssen-Bornemisza Group

Klaus Wiesehügel *

Frankfurt am Main, National Chairman
of the Construction, Agricultural and
Environmental Employees' Union,
Frankfurt am Main

- a) Zusatzversorgungskasse des Baugewerbes VVaG,
Wiesbaden (Chairman)

* Supervisory Board member representing employees
a) Membership in other supervisory boards prescribed
by law
b) Membership in comparable domestic and interna-
tional corporate governing bodies

Advisory Board

Dr. Friedhelm Gieske

Essen, Former Chairman of the Executive Board of RWE AG, Essen
—until May 30, 2001—

Dr.-Ing. E. h. Enno Vocke

Essen, Former Chairman of the Executive Board of HOCHTIEF Aktiengesellschaft, Essen
—until May 30, 2001—

Executive Board

Dr.-Ing. Dr.-Ing. E. h.

Hans-Peter Keitel

Essen, Chairman

- a) HOCHTIEF Construction AG (Chairman)
IVECO MAGIRUS AG
National-Bank AG
Viterra AG
- b) Ballast Nedam N.V.
Leighton Holdings Limited
Pilkington plc.
The Turner Corporation

Dr.-Ing. E. h. Friedel Abel

Mettmann

—until September 30, 2001—

Chairman of the Executive Board of HOCHTIEF Construction AG, Essen

—since April 10, 2001—

- a) STREIF Baulogistik GmbH (Chairman)

Hans-Wolfgang Koch

Meerbusch

- a) HOCHTIEF Construction AG
IV-AG Immobilien Aktiengesellschaft
Scheffacker International AG
- b) AECON Group Inc.
The Turner Corporation
Turner Construction – International LLC

Dr. Busso Peus

Essen

—until December 31, 2001—

Chairman of HOCHTIEF LIMITED,
Sydney, Australia

—since January 1, 2002—

- a) HOCHTIEF Construction AG
- b) AECON Group Inc.
Ballast Nedam N.V.
Leighton Holdings Limited

Dr.-Ing. Karl Rönning

Essen

—until December 31, 2001—

President of HOCHTIEF USA Inc.,
Wilmington, Delaware

—since January 1, 2002—

- a) HOCHTIEF Construction AG
- b) HOCHTIEF Polska Sp. z o.o.
Leighton Asia Limited
Obrascón Huarte Lain S.A.
HOCHTIEF VSB a.s.

Dr.-Ing. Martin Rohr

Düsseldorf

—until September 30, 2001—

Member of the Executive Board of HOCHTIEF Construction AG, Essen

—since April 10, 2001—

- a) Flughafen Hamburg GmbH
- b) Ballast Nedam N.V.

Dr. Hans-Georg Vater

Ratingen

- a) HOCHTIEF Construction AG
SAB Spar- und Anlageberatung AG
RHEINHYP Rheinische Hypothekenbank AG
- b) Athens International Airport S.A.

Dr. Peter Noé

Essen

—since February 1, 2002—

- b) Builders' Credit Reinsurance Company S.A.
Contractors' Casualty & Surety Reinsurance
Company S.A.

- a) Membership in supervisory boards prescribed by law
- b) Membership in comparable domestic and international corporate governing bodies