

Press Release

Embargoed until 10 a.m., April 10, 2003

HOCHTIEF: Net income rises by 80 percent to EUR 43 million

- **Operating earnings 19 percent up on prior year**
- **Dividend increased to EUR 0.55**
- **Turnaround in Germany accomplished**
- **Again very good contributions to earnings from USA and Australia**
- **Rise in consolidated net income planned for current year**

Page 1 of 4
April 10, 2003

HOCHTIEF, the international construction and construction-related services group, set itself off from the negative trend in the German construction sector in FY 2002 and underpinned its outstanding position in key markets worldwide. Earnings after taxes rose to EUR 90 million, an increase of more than 15 percent. Net income (after minority interests) was stepped up even more substantially, by over 80 percent to EUR 43 million. "Our corporate strategy, aligned to profitable growth, is bearing fruit – that is evidenced by our figures," said Dr. Hans-Peter Keitel, CEO and Chairman of the Executive Board of HOCHTIEF Aktiengesellschaft, at the Business Results Press Conference in Essen. New orders and order backlog each rose by 1.8 percent. The work-done volume, at EUR 12.78 billion remained virtually constant. The slight decline, of 1.5 percent, is due entirely to currency rate effects. Adjusted for these effects, the volume was up by 1.5 percent.

The earnings improvement is also reflected in the dividend. At the General Shareholders' Meeting, HOCHTIEF's Executive Board and Supervisory Board will propose increasing the dividend for the business year 2002 to EUR 0.55 (+ EUR 0.05) per no-par-value share. In all, EUR 38.5 million will be distributed in dividends.

The divisions developed positively. The only exception was the International division, with the Dutch associated company Ballast Nedam. All identifiable burdens in this connection have been taken into account in the balance sheet. The restructuring program at HOCHTIEF Construction is producing results. In 2002, its losses were cut significantly – by EUR 56 million – compared with the year before. From today's viewpoint, HOCHTIEF Construction will achieve the break-even this year.

Page 2 of 4
April 10, 2003

Renewed very good contributions to earnings come from HOCHTIEF's subsidiaries in the USA and Australia. In terms of US dollars, Turner posted its best-ever operating earnings in 2002. Leighton was able to exceed its already very good operating earnings of the year before.

“We will fortify our international orientation and further extend our worldwide network. That is to say, we aim to strengthen it and utilize even more intelligently than before,” said Dr. Keitel. This would above all benefit HOCHTIEF's expansion into profitable areas of business such as the promising field of services. “In this way, we will succeed in increasing our leading edge in innovation.”

In the first two months of this current business year, the consolidated order backlog rose by 1.5 percent on the corresponding period last year. New orders were on the level of 2002. The work-done volume fell by twelve percent but this was due entirely to currency rate changes. On the assumption that the current developments in Iraq and in the financial markets do not cause any extraordinary adverse factors, HOCHTIEF expects FY 2003 as a whole to see new orders, order backlog and sales revenues rising by a percentage in the upper single-digit range; consolidated net income is also expected to grow, in fact more strongly than the increase in volume.

Please note: The speeches made at the Business Results Press Conference will be broadcast live via the Internet from 10 a.m. CET. In addition, the texts of these speeches and up-to-date pictorial material is available on our homepage: www.hochtief.com. If you would prefer to have the texts faxed to you, please call us: + 49 201 824 – 2494.

2002 in brief*

**CORPORATE
COMMUNICATIONS**

HOCHTIEF Group	2002 in EUR	2001 in EUR	Changes	
			absolute in EUR	in %
New orders	14.43 bn	14.18 bn	0.25 bn	1.8
- domestic	2.22 bn	2.32 bn	- 0.10 bn	- 4.2
- international	12.21 bn	11.86 bn	0.35 bn	2.9
Work done	12.78 bn	12.98 bn	- 0.20 bn	- 1.5
- domestic	2.06 bn	2.40 bn	- 0.34 bn	- 14.1
- international	10.72 bn	10.58 bn	0.14 bn	1.3
Order backlog	14.07 bn	13.83 bn	0.24 bn	1.8
- domestic	2.27 bn	2.18 bn	0.09 bn	4.1
- international	11.80 bn	11.65 bn	0.15 bn	1.3
Employees (average for year)	33,100	33,442	- 342	- 1.0
- domestic	8,437	10,222	- 1 785	- 17.5
- international	24,663	23,220	1 443	6.2
Number of apprentices	476	562	- 86	- 15.3
Earnings after taxes	90 m	78 m	12 m	15.4
Cash flow	374 m	160 m	214 m	133.8
Sales revenues	12,007 m	12,171 m	- 164 m	- 1.3
Shareholders' capital	1,940 m	2,176 m	- 236 m	- 10.8
Balance-sheet total	7,611 m	8,016 m	- 405 m	- 5.1
Investment – fixed assets	336 m	491 m	- 155 m	- 31.5
Investment – financial assets	318 m	65 m	253 m	389.2

 Page 3 of 4
 April 10, 2003

*) In 2002, the figures for work done, new orders, order backlog and number of employees were adapted to the changed corporate structure and reflect the manner in which a company is included in the statement of earnings. The figures for 2001 were adjusted accordingly.

January and February 2003*

**CORPORATE
COMMUNICATIONS**

HOCHTIEF Group	January February 2003 in EUR	January February 2002 in EUR	Change	
			absolute in EUR	in %
New orders	2.88 bn	2.90 bn	- 0.02 bn	- 0.6
- domestic	0.31 bn	0.39 bn	- 0.08 bn	- 20.8
- international	2.57 bn	2.51 bn	0.06 bn	2.5
Work done	1.84 bn	2.09 bn	- 0.25 bn	- 12.2
- domestic	0.26 bn	0.27 bn	- 0.01 bn	- 5.5
- international	1.58 bn	1.82 bn	- 0.24 bn	- 13.2
Order backlog	15.10 bn	14.88 bn	0.22 bn	1.5
- domestic	2.33 bn	2.29 bn	0.04 bn	1.7
- international	12.77 bn	12.59 bn	0.18 bn	1.4

 Page 4 of 4
 April 10, 2003

*) The named reporting factors were adjusted for 2002.