

Press Release

Embargoed until 10:30 a.m. on May 7, 2004

HOCHTIEF: 2003 financial year paves the way to a new era

- **Operating earnings boosted by around 41 percent**
- **Profit before taxes up by approximately 32 percent**
- **Successful turnaround at HOCHTIEF Europe**
- **Investors worldwide acknowledge the strategy and compelling business results of 2003**

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In the 2003 financial year, HOCHTIEF achieved impressive business results. Record increases in operating earnings (EBITA) of about 41 percent to around EUR 220 million (compared with around EUR 157 million the previous year) as well as in profit before taxes of 32 percent to approximately EUR 160 million (some EUR 121 million in the prior year) attracted a great deal of attention and garnered widespread interest on the stock markets: HOCHTIEF's share price rose by 77 percent in the year under review, surpassing the relevant indexes MDax and Dow Jones Construction on several occasions. The trend continued into the first quarter of 2004: Notably the newly invigorated HOCHTIEF Construction Services Europe division attained outstanding results with a profit swing of just under EUR 12 million to EUR 0.6 million (up 105 percent). Having reached breakeven point in Germany in mid-2003 and in Europe in the fourth quarter of 2003, the division is systematically continuing to trace its upward curve.

Evolving into an innovative construction services provider

Fiscal 2003 saw HOCHTIEF pave the way to a new entrepreneurial era, drawing on its own resources. The excellent results of the last financial year, coupled with HOCHTIEF's attainment of business objectives and consistent pursuit of the Group's evolution into an innovative construction services provider with stable results on a sustained basis, convinced investors across

the globe. On February 25, 2004, longstanding majority shareholder RWE placed its directly and indirectly held shares in HOCHTIEF with institutional investors. And the timing was perfect: The market was eager and HOCHTIEF's shares proved an attractive proposition. A total of 32.6 million HOCHTIEF shares were directly placed. The offering was four times oversubscribed. A further 6.7 million shares were reserved for a three-year exchangeable bond, which was 25 times oversubscribed. The transaction was the biggest of its kind for a German listed company. The successful placement resulted in a new ownership structure for HOCHTIEF: Today, around 49 percent of HOCHTIEF's stockholders come from Germany, 35 percent from the UK, 9 percent from the USA and a further 7 percent essentially from the rest of Europe. Over 300 new institutional investors provide a broad international base in line with the Group's global positioning.

The Group's chosen strategy to focus on areas of business characterized by good growth prospects, high margins, lower risks and steady cash flows will also be pursued in fiscal 2004. HOCHTIEF aims to systematically expand its services business, as evidenced by the takeover of Siemens Gebäudemanagement und Services GmbH & Co. OHG effective January 1, 2004 and of Lufthansa Gebäudemanagement Holding GmbH effective June 1, 2004 (subject to regulatory approval). In the field of financial investments, HOCHTIEF reviewed its holding in Dutch construction specialist Ballast Nedam and took the decision to shed its 48-percent stake in the company.

HOCHTIEF is submitting an increased dividend of EUR 0.65 per no-par-value share for approval by today's General Shareholders' Meeting. The increase compared with the prior year (EUR 0.55) reflects the significant improvement in Group profit. A total dividend of EUR 45.5 million will be paid out for 2003 compared with EUR 38.5 million in the previous year.

Note to editors: *The General Shareholders' Meeting will be broadcast live on the Internet from 10.30 a.m. at www.hochtief.com in German and English. Both the manuscript of the speech by the Chairman of the Executive Board and the press release can also be found on our website.*

Press Release

Addition to the HOCHTIEF Executive Board

Dr.-Ing. Martin Rohr appointed as new member

At its meeting today, the Supervisory Board of HOCHTIEF Aktiengesellschaft, Essen, appointed Dr.-Ing. Martin Rohr (48) to the company's Executive Board effective June 1, 2004.

Dr. Rohr will become Executive Board member in charge of integrating the various Group companies and of business development. The move reflects the growing importance of networking within the HOCHTIEF Group and the ongoing development of the Group's portfolio of capabilities.

Rohr has many years' experience with HOCHTIEF. When he joined the Group in 1994, he was in charge of commercial management of Deutsche Gleis- und Tiefbau GmbH, Berlin, before becoming Director of HOCHTIEF's Bavaria main branch in 1995. In 1999, Dr. Rohr became Management Spokesman of the then HOCHTIEF Civil division and was appointed to the HOCHTIEF Executive Board in 2000. From 2001, he was a member of the Executive Board of HOCHTIEF Construction AG, with responsibility for civil and structural engineering, marketing, contract administration and technical functions.