

## Press information

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# HOCHTIEF confirms forecast for 2003

- Growth expected in new orders, order backlog and sales
- Higher net income planned
- HOCHTIEF Construction AG looks set to achieve breakeven
- Dividend for 2002 increased to EUR 0.55

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At its General Shareholders' Meeting, the international construction services group HOCHTIEF has confirmed its forecast for the 2003 financial year. The company expects a rise in the upper single-digit percentage range for new orders, order backlog and sales. "We expect to see a year-on-year increase in our net income that is even stronger than the rise in business volume," said Dr. Hans-Peter Keitel, HOCHTIEF CEO. The prerequisites for this, he said, are that the euro is not overvalued compared with the US dollar and that there are no out-of-the-ordinary burdens resulting from the way the financial markets develop. From today's viewpoint, HOCHTIEF Construction AG will achieve the breakeven point this year.

"We will strengthen our international orientation and make increased use of our global network," said Dr. Keitel, summing up the strategy of the HOCHTIEF Group. This would primarily benefit expansion in high-earnings business fields such as the promising services sector. "In this way, we will succeed in further extending our leadership in innovation."

HOCHTIEF now generates 29 percent of its output from the services sector, which includes project development, facility management, airport management and contract mining. It is planned that this proportion will grow to around 50 percent by 2007.

With a total of 17 projects (total investment volume: EUR 4.7 billion), HOCHTIEF holds a leading position in the field of public-private partnerships. In this connection, Dr. Keitel criticized the German government's decision not to implement the Strelasund crossing to the island of Rügen on a private enterprise basis, as originally planned, and also to postpone the invitations to tender for privately financed highway sections. "The policy-makers have permitted the bureaucrats to hold them back. We hope that those who champion early privatization will finally win out." He said that in the German government, there are sufficient advocates of PPP projects who are aware that there is

no better short-term program for promoting investment and economic growth.

In 2002, HOCHTIEF strengthened its position among the leading international companies in the construction industry. Operating earnings rose by 19 percent to EUR 157 million, earnings after taxes rose by more than 15 percent to EUR 90 million, and net income at EUR 43 million was up by 81 percent.

HOCHTIEF is proposing to the General Shareholders' Meeting to increase the dividend to 55 cents per share, ten percent more than last year. Altogether, EUR 38.5 million will be distributed in the form of dividends.

Please note: Click here to download the text of Dr. Keitel's speech at the General Shareholders' Meeting. If you would prefer to have a copy of the speech sent to you by fax, please call us:

+49 201 824-2494.

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