

Press information

HOCHTIEF sells its stake in Aecon

HOCHTIEF continues to streamline its business portfolio - cooperation projects on the Canadian market planned

CORPORATE COMMUNICATIONS

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HOCHTIEF has reached agreement with Canada's GMP Securities L.P, Paradigm Capital Inc. and the Aecon Group Inc. to sell its 43.5 percent stake in Aecon. The company is selling its 16.6 million shares at a fixed price of CAD 6.30 per share.

page 1
11/13/2006

This move marks a further step in HOCHTIEF's strategy to streamline its international business portfolio. HOCHTIEF's bid to take over the remaining shares of the Aecon Group was rejected by Aecon's other shareholders in 2004. The vote was swayed by fair-value and takeover price expectations that markedly exceeded HOCHTIEF's bid price.

The capital freed up by the sale of shares is to be used above all in developing the company's PPP business in the USA where HOCHTIEF is represented in the marketplace by its subsidiary Turner. The financial close is slated for November 30, 2006, by which date the exact book gain will have been determined and a decision taken regarding its appropriation.

After signing a cooperation agreement, HOCHTIEF and Aecon will continue in future to jointly develop the Canadian market. An agreement was also reached that HOCHTIEF will be represented on the Aecon board as long as HOCHTIEF's guarantees relating to a project in India continue to apply.

HOCHTIEF is one of the leading international providers of construction-related services. With more than 41,000 employees and a sales volume of EUR 13.65 billion in FY 2005, the company is represented in all the world's major markets. In the USA, the biggest construction market in the world, HOCHTIEF is the No. 1 general builder via its subsidiary Turner. With its Group company Leighton, HOCHTIEF is market leader in Australia. The HOCHTIEF service offering in the fields of development, construction, services, concessions and operation covers the entire value chain of projects.