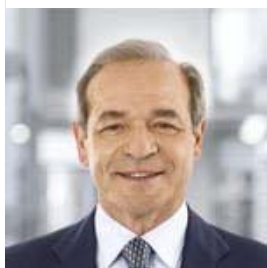


Leadership in joint responsibility

Executive Board

HOCHTIEF's Executive Board is composed of Marcelino Fernández Verdes as Chairman of the Executive Board, Nikolaus Graf von Matuschka and José Ignacio Legorburo as members of the Executive Board and Peter Sassenfeld as Chief Financial Officer. Responsibility within the Executive Board is assigned as follows.

Members of the Executive Board



Marcelino Fernández Verdes

Chairman of the Executive Board



Peter Sassenfeld

Chief Financial Officer



Nikolaus Graf von Matuschka

Member of the Executive Board



José Ignacio Legorburo

Member of the Executive Board

Mode of Operation of Executive Board

The Executive Board draws up bylaws. The Executive Board conducts the business of the company by common responsibility shared among all its members. The Board determines entrepreneurial goals, the fundamental strategic direction, corporate policy and Group organization. The Executive Board makes all decisions in the form of resolutions.

The Executive Board provides the Supervisory Board with regular written and verbal reports containing full and timely information on the financial position and development of both the Company and the Group, significant transactions and the current results of operations, including information on the risk position and risk management. The Executive Board also submits to the Supervisory Board planning

for Group investments, finance and personnel for the coming business year, as well as medium-term planning.

Outside of its meetings, the Supervisory Board is kept fully abreast by the Executive Board of particularly significant or urgent projects and events. The Chairman of the Supervisory Board also maintains regular contact with the Executive Board outside of meetings and keeps himself informed of the current status of the business and key transactions. Any business or initiatives that require the consent of the Supervisory Board are submitted to that body in a timely fashion.