

Press information

HOCHTIEF intends to acquire a majority shareholding in Budapest Airport

Memorandum of Understanding signed – Transaction to be finalized by year-end

On 18 October 2006, a consortium, with HOCHTIEF AirPort GmbH as leading partner, has signed a Memorandum of Understanding with BAA for the potential acquisition of BAA's interests in Budapest Airport. HOCHTIEF AirPort is a 100 percent subsidiary of HOCHTIEF Aktiengesellschaft. HOCHTIEF AirPort's participation in the consortium is almost 50 percent. The other consortium members are Caisse de dépôt et placement du Québec, Montréal, and KfW, Frankfurt.

BAA holds 75 percent minus 1 share of Budapest Airport. BAA purchased this participation in the privatization of Budapest Airport for a consideration of approximately EUR 1.9 billion in December 2005.

BAA and the HOCHTIEF consortium seek to finalize the acquisition in the fourth quarter of 2006, subject to Hungarian government consent. Budapest Airport is the biggest international airport in Hungary.

Confidentiality has been agreed on the details until further notice.

HOCHTIEF AirPort bundles the airport management business of international construction-related services provider HOCHTIEF. The company has been involved in the field of airport privatizations since 1997 and acquires airport concessions. At present, HOCHTIEF AirPort has shareholdings in the airports of Athens, Düsseldorf, Hamburg, Sydney and Tirana. In March 2005, HOCHTIEF AirPort and three financial partners founded the first investment partnership in the airport sector. For further information visit www.hochtief-airport.com.

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 Asia/Australia. The HOCHTIEF service offering in the fields of development, construction, services, concessions

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and operation covers the entire value chain of projects. Further information is available at www.hochtief.com/press.

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