

Press information

HOCHTIEF acquires majority stake in Budapest Airport

Consortium led by HOCHTIEF AirPort concludes agreement with BAA on the purchase of 75 percent minus one vote

Donatella Gasser
Alfredstrasse 236
45133 Essen
Germany
Tel.: +49 201 824-1237
Fax: +49 201 824-1838
donatella.gasser@hochtief-airport.de

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On May 9, 2007, a consortium led by HOCHTIEF AirPort GmbH signed a contract with BAA Ltd. to acquire all its shares in Budapest Airport Zrt. The relevant Hungarian state entities have already given their approval to the acquisition.

In June 2006, the Spanish consortium ADI Ltd., led by Ferrovial, acquired the British airport operator BAA and decided to dispose of several of the company's international holdings, among others Budapest Airport.

The purchasing consortium consists of HOCHTIEF AirPort (49.666 percent), Caisse de dépôt et placement du Québec, Montreal (23.167 percent), GIC Special Investments, Singapore (23.167 percent), and KfW IPEX-Bank, Frankfurt (4.0 percent). The consortium partners are acquiring 75 percent minus one vote of Budapest Airport and will assume all the obligations agreed by BAA with the Hungarian Government when the airport was partially privatized in December 2005. Budapest Airport Zrt. has the right to operate the airport for a remaining period of 73.5 years.

The total purchase price (on debt-free basis) is EUR 1.9 billion. It will be paid in two installments, directly after transaction close and in 2011. The value of this purchase price approximately equals the price offered by HOCHTIEF during the privatization process in 2005 due to amongst others the airport's continued growth, the restructuring measures already completed, the optimized capital expenditure plan and the enhanced capital efficiency due to the optimized payments schedule.

Budapest Airport will positively contribute to HOCHTIEF's consolidated net profit from the beginning and lastingly add to the increase of the portfolio value.

With this important acquisition in Central Europe, HOCHTIEF AirPort has entered one of the most interesting and promising aviation markets. "With its entry into Budapest Airport, HOCHTIEF is strengthening its strong global position in the private airport market and forcefully pursuing its corporate strategy of continued growth in this segment", says Dr. Herbert Lütkestratkötter, Executive Board Chairman (CEO) of HOCHTIEF

Aktiengesellschaft, commenting on the transaction. This success, he said, also highlights how HOCHTIEF has been able in recent years to move forward from its core competence of construction to tap into new and profitable business fields.

In terms of size, location and potential, Budapest Airport ideally fits the company's strict acquisition requirements. In just the last three years, traffic volume has increased by 18 percent on an annual average. Budapest is Hungary's largest airport and in 2006 handled approximately 8.3 million passengers, making it the second-most important aviation hub in the new EU countries.

The HOCHTIEF consortium will follow the path initiated after privatization. It will develop the airport in line with its position as one of the leading airports in Central and Eastern Europe, with attractive facilities, maximum safety and security and excellent service.

For further information on Budapest Airport please click [here](#).

HOCHTIEF is one of the leading international providers of construction-related services. With almost 47,000 employees and a sales volume of EUR 15.51 billion in FY 2006, 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 subsidiary 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 properties, facilities and infrastructure projects. Further information is available at www.hochtief.com/press.

HOCHTIEF AirPort bundles the airport management business of international construction services group HOCHTIEF. Founded in 1997, HTA participates in airport privatizations and acquires airport concessions. It currently has stakes in the airports of Athens, Düsseldorf, Hamburg, Sydney and Tirana. In March 2005, together with three financial partners, the company launched the first investment partnership in the airport sector. For further information go to www.hochtief-airport.com.

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