

Press information

HOCHTIEF sells airports business to pension fund manager

CORPORATE COMMUNICATIONS

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- Proceeds of approximately EUR 1.1 billion, subject to closing adjustments
- Acquisition with retroactive effect as of January 1, 2013
- Closing of transaction planned for second half of 2013

page 1
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HOCHTIEF Aktiengesellschaft, Essen, Germany, has on May 7, 2013 entered into a sale and purchase agreement with a subsidiary of the Public Sector Pension Investment Board, Canada (PSP Investments) for the sale of all shares in HOCHTIEF AirPort GmbH, Essen. The transaction will have retroactive economic effect as of January 1, 2013.

HOCHTIEF AirPort is one of the leading airport investors and managers in the world and holds participations in the airports of Athens, Budapest, Düsseldorf, Hamburg, Sydney and Tirana. Combined, these airports handle approximately 95 million passengers annually.

The transaction effects a deconsolidation of assets in the value of approximately EUR 1.5 billion. This includes minority interests of some EUR 0.4 billion. The transaction proceeds are approximately EUR 1.1 billion, subject to closing adjustments. HOCHTIEF expects no significant extraordinary earnings impact from the transaction. The transaction is subject to certain conditions precedent, including approval by the competent authorities if required and other required approvals. Closing is expected in the second half of 2013.

"The transaction is the result of a very competitive tendering process. We will use the released funds as planned to reduce debt and to invest in the operating infrastructure business. The transaction will further strengthen HOCHTIEF's financial and competitive position," says Marcelino Fernández Verdes, CEO of HOCHTIEF.

"HOCHTIEF AirPort is passing into the hands of a long-term and trustworthy investor which will continue to support the airports business in a responsible manner. We have, thus, also achieved our goal of offering a perspective to the employees. We are particularly happy about this," adds Peter Sassenfeld, member of the Executive Board of HOCHTIEF, Chief Financial Officer and Labor Director of the Group.