

Press information

HOCHTIEF successfully completes sale of airport business

CORPORATE COMMUNICATIONS

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- Total cash inflow of approximately EUR 1.1 billion
- Liquidity to be used for further debt reduction and investments in core business
- Further milestone in delivery of management strategy

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HOCHTIEF Aktiengesellschaft, Essen, has on September 27, 2013 completed the sale of its airport business to a subsidiary of the Public Sector Pension Investment Board of Canada (PSP Investments). All of the shares in HOCHTIEF AirPort GmbH, Essen, have been transferred with economic effect as of January 1, 2013. The total cash inflow from the transaction is approximately EUR 1.1 billion, of which EUR 308 million had already been received for the transfer of the shares in Sydney Airport to PSP Investments in August. The transaction involves the deconsolidation of assets totaling around EUR 1.5 billion, including minority interests of around EUR 0.4 billion.

"We have completed a highly complex sales process swiftly and ahead of our internal deadline. This clears the way for us to pursue our goal of becoming the world's most profitable and relevant infrastructure group," explains HOCHTIEF CEO Marcelino Fernández Verdes. The Group is planning to use the funds for further debt reduction and investments in its core business. Management's objective is to achieve significantly higher cash-based profitability on the basis of flexible, streamlined structures, with shareholder remuneration as the underlying objective. HOCHTIEF does not expect the sale to have a significant extraordinary impact on earnings.