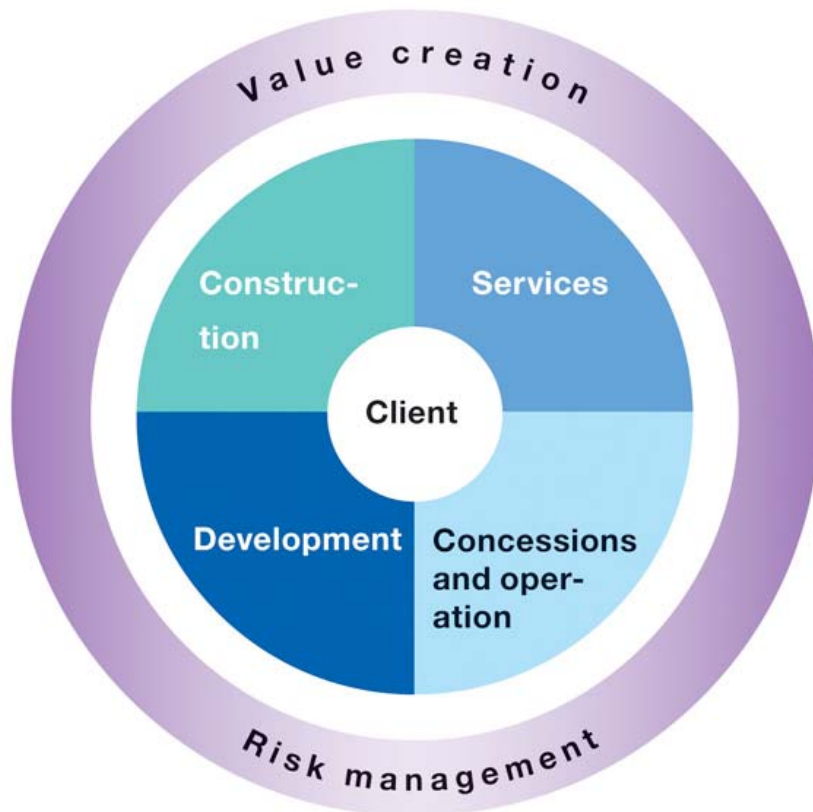


TURNING VISION INTO VALUE.

Roadshow Cologne, Duesseldorf
5 April 2005

Dr. Hans-Georg Vater, CFO

HOCHTIEF is about...value creation



- HOCHTIEF is designed to **meet** the full range of **client needs** maximizing profit potential
- **Core strengths:**
 - An **holistic solution for clients:** Development, Construction, Services, Concessions and Operation
 - **Technical excellence**
 - Combination of **international strength with local focus**
- **Balanced portfolio** by geography, sector and project life
- **Risk Management** – the key consideration

Achievements 2004

Strategic actions

Releasing and redeploying capital

-> integrate into higher margin, higher growth and lower risk service activities

- ✓ **Acquisition** and **integration** of **Siemens and Lufthansa FM** unit
- ✓ **PPP projects:** e.g. schools Offenbach, tollroads Chile
- ✓ **Tirana Airport** concession
- ✓ **Airport Investment Partnership** (Mar 2005)

Streamlining structure, enhancing transparency

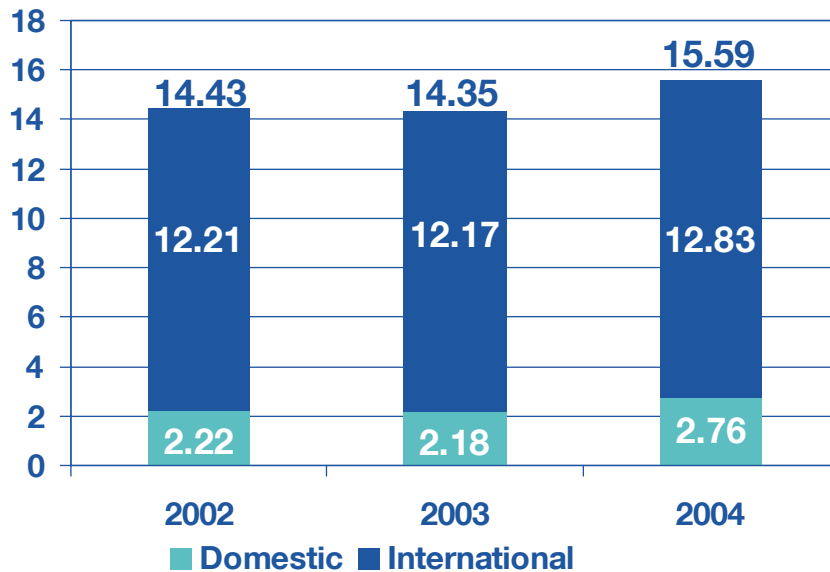
- ✓ **Sale of minorities** (Ballast Nedam, Kitchell)
- ✓ Creation of **HOCHTIEF Pension Trust**

Leverage global reach

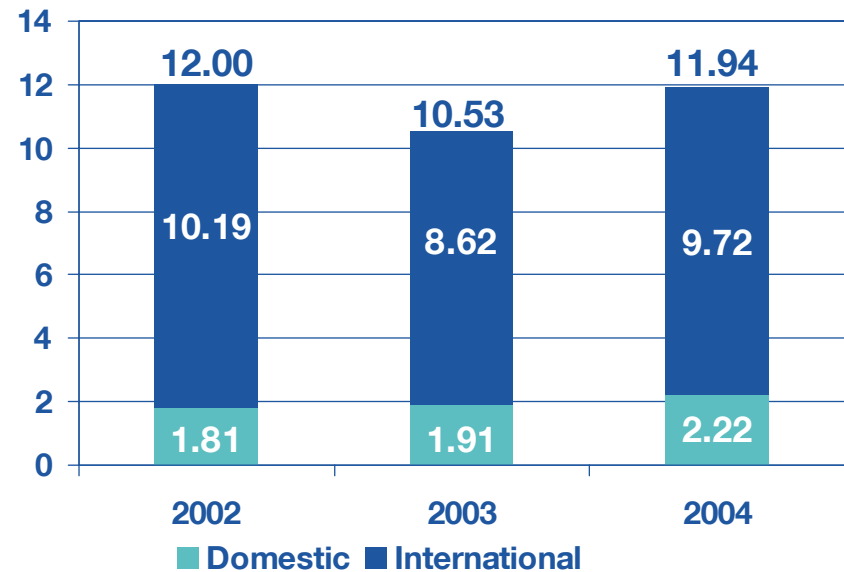
- ✓ Strengthening of Group-wide **partnering projects** (cum. EUR 2.7bn)
- ✓ Enforcement of **Global Risk Management** (Global Risk Initiative)
- ✓ Increased use of **PreFair** in Germany and CEE (21% of HTE building activities)

Financial highlights 2004...

New orders (EUR bn)



Sales (EUR bn)



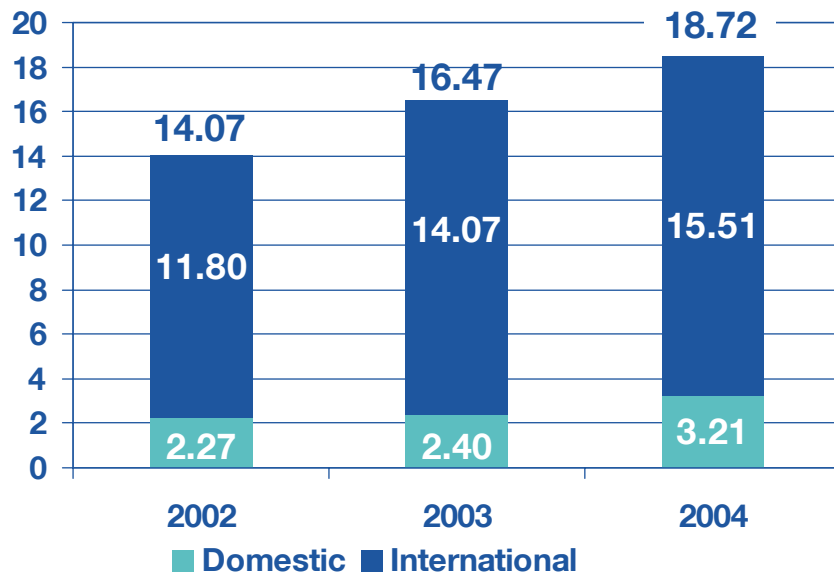
- **New orders: EUR 15.59bn** (+9%) with rigorous selection criteria

- **Sales: EUR 11.94bn** (+13%)

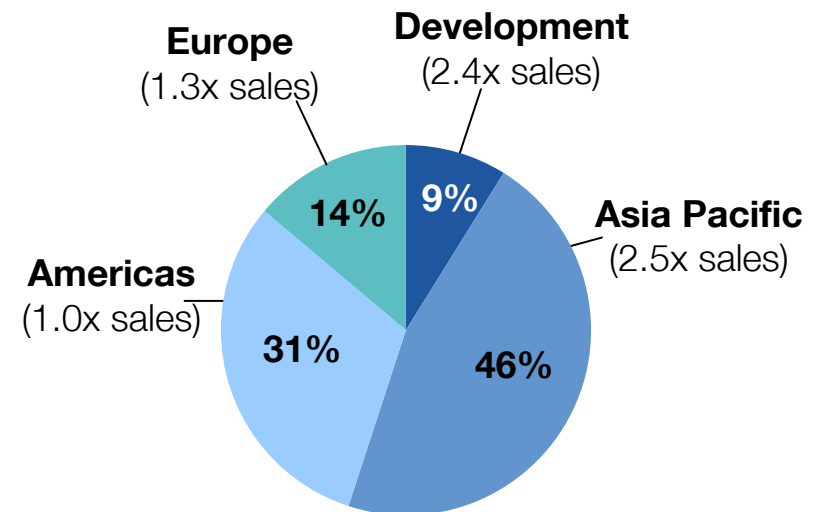
-> new orders = 1.3x sales

...forward order backlog of almost 1½ years...

Order backlog (EUR bn)



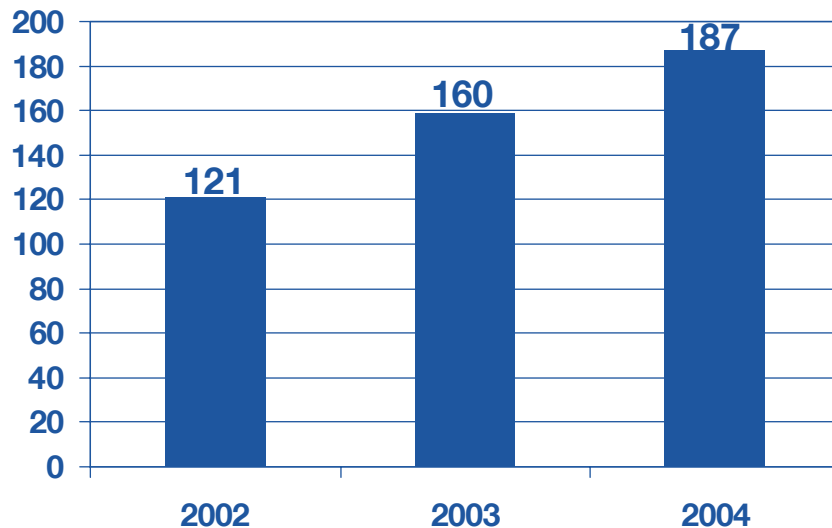
Order backlog 2004 by divisions



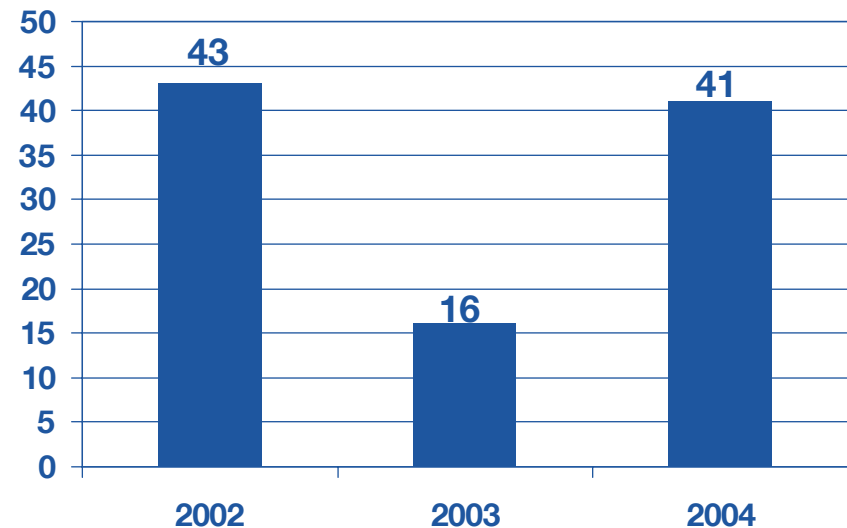
- Record high in order backlog despite currency impact
- Excellent basis for 2005 and beyond

...earnings increase in 2004...

EBT (EUR m)



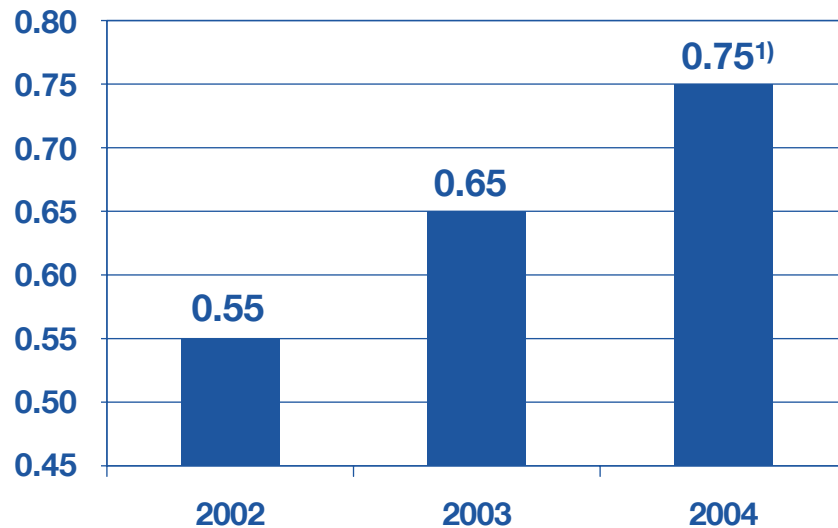
Net income (EUR m)



- **EBT:** EUR 187m (+17%) despite risk provisions at Leighton
- **Net income:** EUR 41m (+156%) after an increased tax rate of 57%

...thus rewarding shareholders

Dividend (EUR/share)



Dividend yield (%):

2002: 4.23

2003: 2.83

2004: 3.13

1) Proposal to Supervisory Board

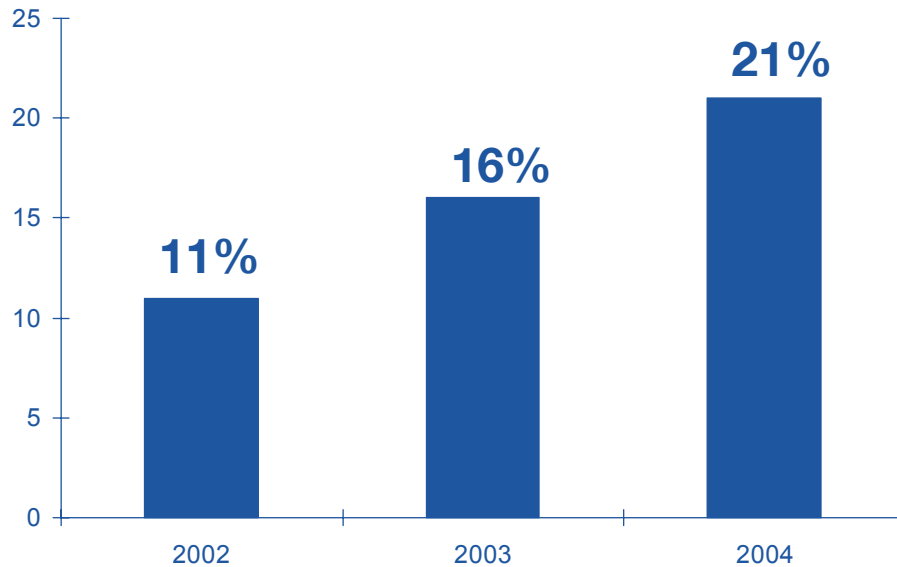
 **Dividend policy: increased dividend to reflect earnings growth**

Construction

Leading the competition from price to quality



Portion of PreFair projects of HTE building activities (%)

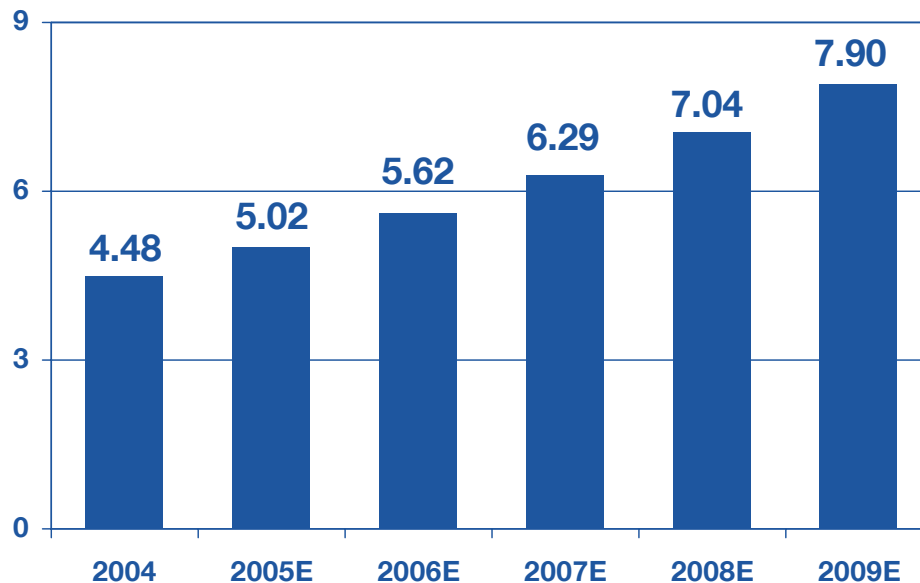


- **Quality competition boosts quality earnings**
- **Improvement of reliability and visibility of earnings**
- **Increases likelihood of repeat business**
- **Target to increase PreFair portion to approx. 30% of HTE building activities by 2006**

Services

Strong growth in market opportunity

Market growth integrated Facility Management (EUR bn)¹⁾:



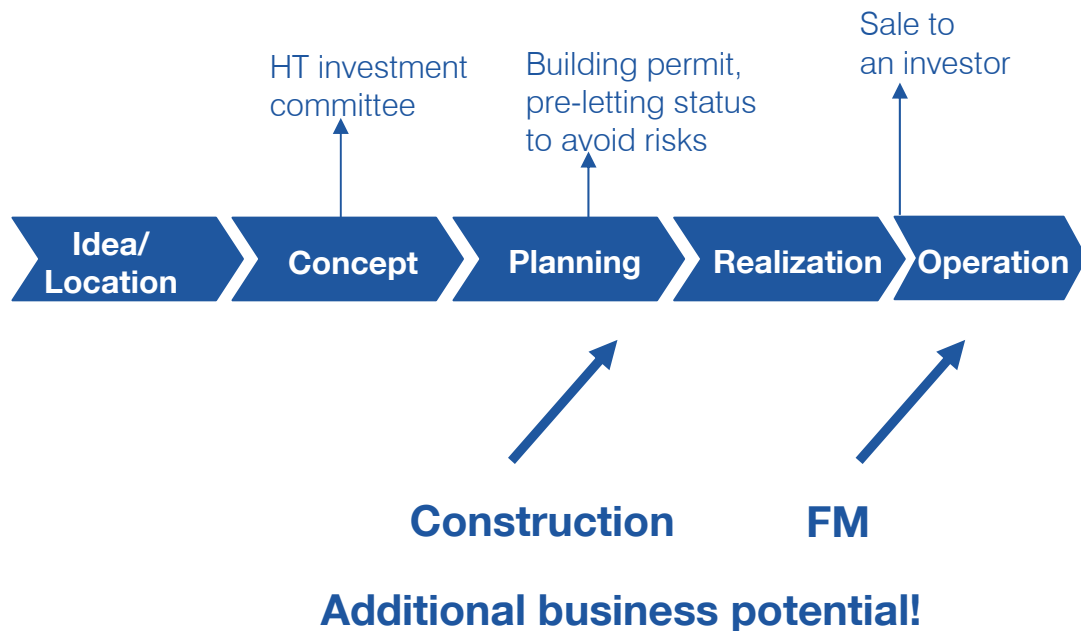
1) Source: Helbling Study and internal research



- **Growth of German market for integrated FM services >10% p.a.**
- **HT FM target: EBT margin of > 4% by 2006**
- **Future focus on six segments**
 - Automotive
 - Airport/Airline
 - Healthcare
 - Engineering
 - Chemicals/Pharmacy
 - Banks/Insurance

Development

Controlling profitability in project development

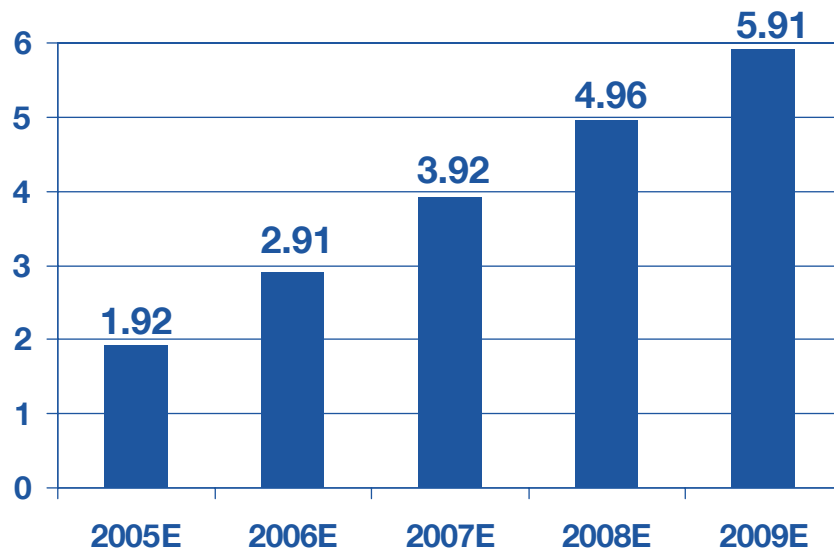


- **Projects selected with strict IRR target > 14%**
- **Particular concentration on CEE**
- **HT real estate development essentials:**
 - Projects under construction: EUR 800m
 - Equity exposure: EUR 150m;
 - Future topics: “Redevelopment”, “Green building”

Concessions and operation

Market prospects in Germany

Expected PPP volume in public buildings
Germany (EUR bn):



1) Source: Dt. Institut für Urbanistik (Difu) and internal research
2) Related to public building



• HT PPP essentials²⁾:

- Project volume: EUR 460m
- Equity exposure: < EUR 0.1m
- IRR 12-15%
- Market leader in Germany and most successful domestic bidder in 04:
 - EUR 600m project wins
 - 50% of targeted market

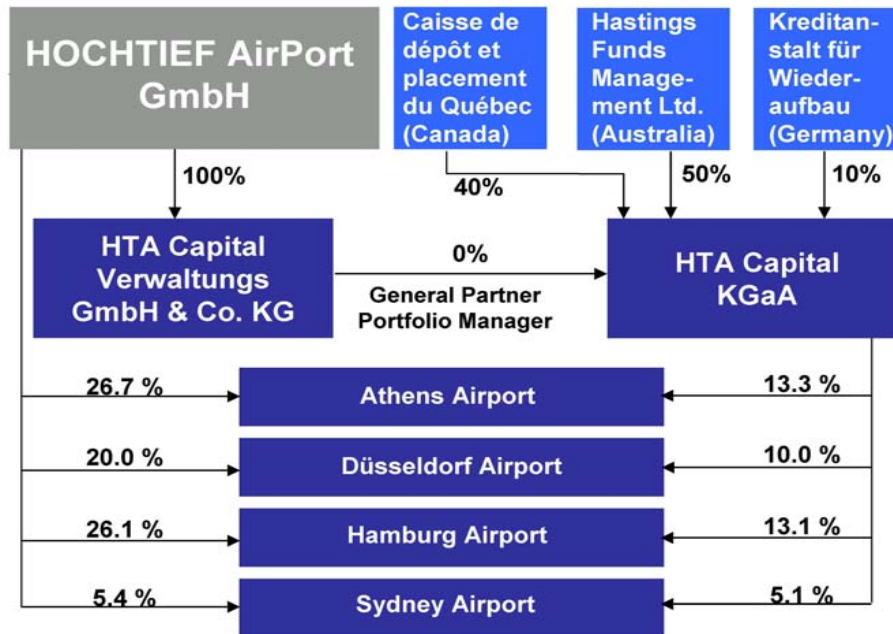
• Expected PPP market volume 05 to 09 (EUR m):

- Schools: 11,350
- Hospitals: 7,250
- Administration: 1,020

HOCHTIEF AirPort Capital (HTAC)

Demonstrating value

Shareholders

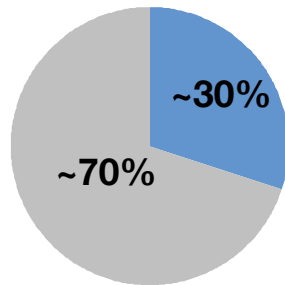


- Implied value of airport portfolio in excess of EUR 1bn
- Combination of HOCHTIEF's industrial ability with innovative financial engineering
- HTAC establishes a framework for future growth through a leading role in privatizations

The Group picture

Balancing the business

Sales¹⁾ 04:



- **Group EBT margin:**

2002	2003	2004
1.0%	1.5%	1.6%

- **Group ROCE:**

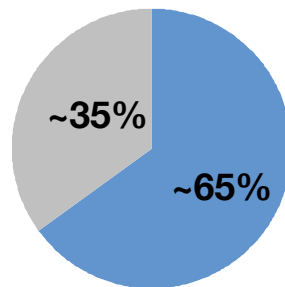
2002	2003	2004
9.2%	13.7%	14.2%

- **Group mid-term targets:**

EBT margin > 2%

ROCE > 14%

EBT 04:



Construction activities

Non-Construction activities

1) Including pro-rata contribution of at-equity participations

Looking forward

An holistic approach to our clients will bring...

- Profitability improvement in **German and European construction business**
- A strong boost to growth from **German and international PPP** projects
- Attractive profitability from **real estate development**
- Margin growth from an expanding **Facility Management** business
- Enhanced value creation from the **HTAC partnership**

Group outlook 2005

(EUR m)	2004	2005E ¹⁾
Sales	11,944	on previous year's level
EBT	187	upper single digit% increase
Net income	41	over-proportionate increase
New orders	15,587	on normalized high level (below 2004 record high)
Order backlog	18,715	in 2004 record high range

1) Before effects from HT AirPort investment partnership;

2004 Financials

Group figures

Essentials

- **Sales: significant increase despite negative f/x effect of EUR 435m**
- **EBT: strong business in Europe partly offsets shortfall in Asia Pacific**
- **Capex: expansion of non-construction activities (contract mining, project development, Facility Management)**

Financials (EUR m)

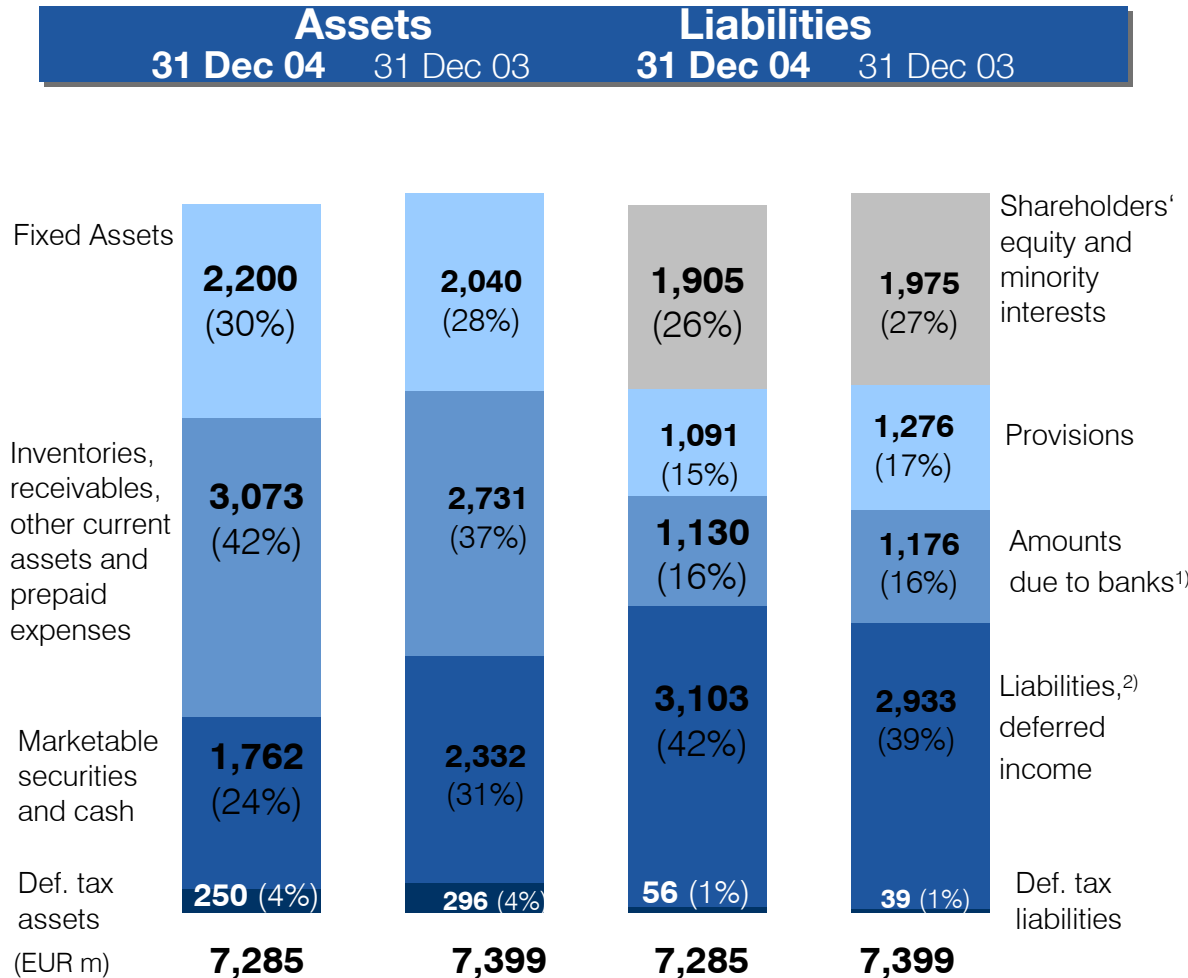
Jan - Dec (EUR m)	2004	2003	% change
Sales	11,944	10,534	+13
EBITA	227	220	+3
EBT	187	160	+17
EBT margin (%)	1.6	1.5	+7
Income taxes	-106	-83	+28
EAT	81	77	+5
Minorities	-40	-61	-34
Net income	41	16	+156
Cash flow	320	273	+17
Capex	678	370	+83

Consolidated balance sheet

Essentials

- **Creation of pension trust (volume: EUR 286m)**
- **Equity ratio: 26%**
- **Gearing ratio: 38%**
- **Fixed and current assets stepped up parallel to the expansion of business volume**
- **Net cash end 2004: EUR 676m**

1) incl. bonds or notes issued
2) w/o amounts due to banks



Group Cash flow

Essentials

- **Cash and cash equivalents influenced by creation of external pension trust**
- **Expanded investments in non-construction activities (contract mining, project development, Facility Management)**

Jan-Dec (EUR m)	2004	2003	% change
Cash flow	320	273	+17
Net cash provided by operating activities	311	348	-11
Net cash used in investing activities	-132	98	-235
Net cash used in financing activities	-154	-23	-570
Net change in cash and cash equivalents	25	423	-94
Transfer to HOCHTIEF pension fund	-286	-	n.a.
Cash and cash equivalents at end of period	770	1,063	-28
Net cash provided by operating activities	311	348	-11
Capex (pp&e)	-440	-264	+67
Proceeds from asset disposals (pp&e)	137	95	+44
Capex (financial assets)	-238	-74	+222
Proceeds from asset disposals (financial assets)	149	88	+69
Changes in cash and cash equivalents due to consolidation changes	1	12	-92
Free cash flow	-80	205	-139

HOCHTIEF Airport

Essentials

- **On target to break even in 2005**
- **World-wide PAX growth of 6% (04/05)¹⁾**
- **BOOT concession at Tirana Airport**
- **March 2005: investment partnership
HTAC demonstrates portfolio value in
excess of EUR 1bn**
- **Participate in privatization of airports
(Central Eastern Europe, Asia)**

Financials (EUR m)

Jan-Dec (EUR m)	2004	2003	% change
Net income from participations	27	55	-51
EBITA	15	24	-38
EBT	-14	3	-567
Cash flow	19	-22	+186
Capex	1	-	n.a.
Capital employed	682	654	+4

1) Source: IATA, Nov. 2004

HOCHTIEF Development

Essentials

- **Based on success of enhanced opportunities in domestic and int'l PPP markets**
- **Successful integration of Siemens and Lufthansa FM unit**
- **Potential 2010 market of approx. EUR 9bn¹⁾ in Germany**
- **Depressed German project development market balanced by CEE growth**

Financials (EUR m)

Jan-Dec (EUR m)	2004	2003	% change
New orders	1,298	476	+173
Work done	839	560	+50
Order backlog	1,742	747	+133
External sales	724	519	+39
EBITA	51	52	-2
EBT	42	38	+11
EBT margin (%)	5.8	7.3	-21
Cash flow	-15	26	-158
Capex	126	44	+186
Capital employed	529	470	+13

1) Source: Integrated Facility Management market; Helbling Study and internal research

HOCHTIEF Construction Services Americas

Essentials

- **Increased momentum in commercial with continued strength in healthcare and education**
- **Solid earnings performance at Turner impacted by Aecon restructuring;**
- **Negative f/x impact of EUR 6m on Turner EBT**
- **Major new projects in healthcare; largest four projects total EUR 350m**
- **Addressable market to grow by +6% (04/05)¹⁾**

1) Source: McGraw Hill, 2004

Financials (EUR m)

Jan-Dec (EUR m)	2004	2003	% change
New orders	6,396	6,266	+2
Work done	5,683	5,453	+4
Order backlog	5,746	5,488	+5
External sales	5,605	5,353	+5
EBITA	55	68	-19
EBT	42	38	+11
EBT margin (%)	0.7	0.7	0
Cash flow	44	49	-10
Capex	22	20	+10
Capital employed	201	264	-24

HOCHTIEF Construction Services Asia Pacific

Essentials

- **Strong underlying business effected by risk provisions on two major projects**
- **Tightening up of risk management and control framework to ensure conformity with best practice standards**
- **Major new project: Mitcham-Frankston Freeway (EUR 1.5bn)**
- **Addressable building/civil market to grow by 4-5% (04/05)¹⁾; contract mining: to grow by 5-6% p.a. by 2008¹⁾**

Financials (EUR m)

Jan-Dec (EUR m)	2004	2003	% change
New orders	5,522	5,240	+5
Work done	4,039	2,983	+35
Order backlog	8,602	7,446	+16
External sales	3,446	2,647	+30
EBITA	119	129	-8
EBT	109	127	-14
EBT margin (%)	3.2	4.8	-33
Cash flow	296	227	+30
Capex	494	273	+81
Capital employed	511	312	+64

1) Source: BIS Shrapnel, 2004

HOCHTIEF Construction Services Europe

Essentials

- **Significant margin increase driven by comprehensive risk management system**
- **Earnings growth as a result of expertise in specific market segments**
- **Major new projects in shopping malls; largest three projects total EUR 270m**
- **Selective expansion in CEE offers additional profitable business opportunities; market growth CEE +8% (04/05)¹⁾**

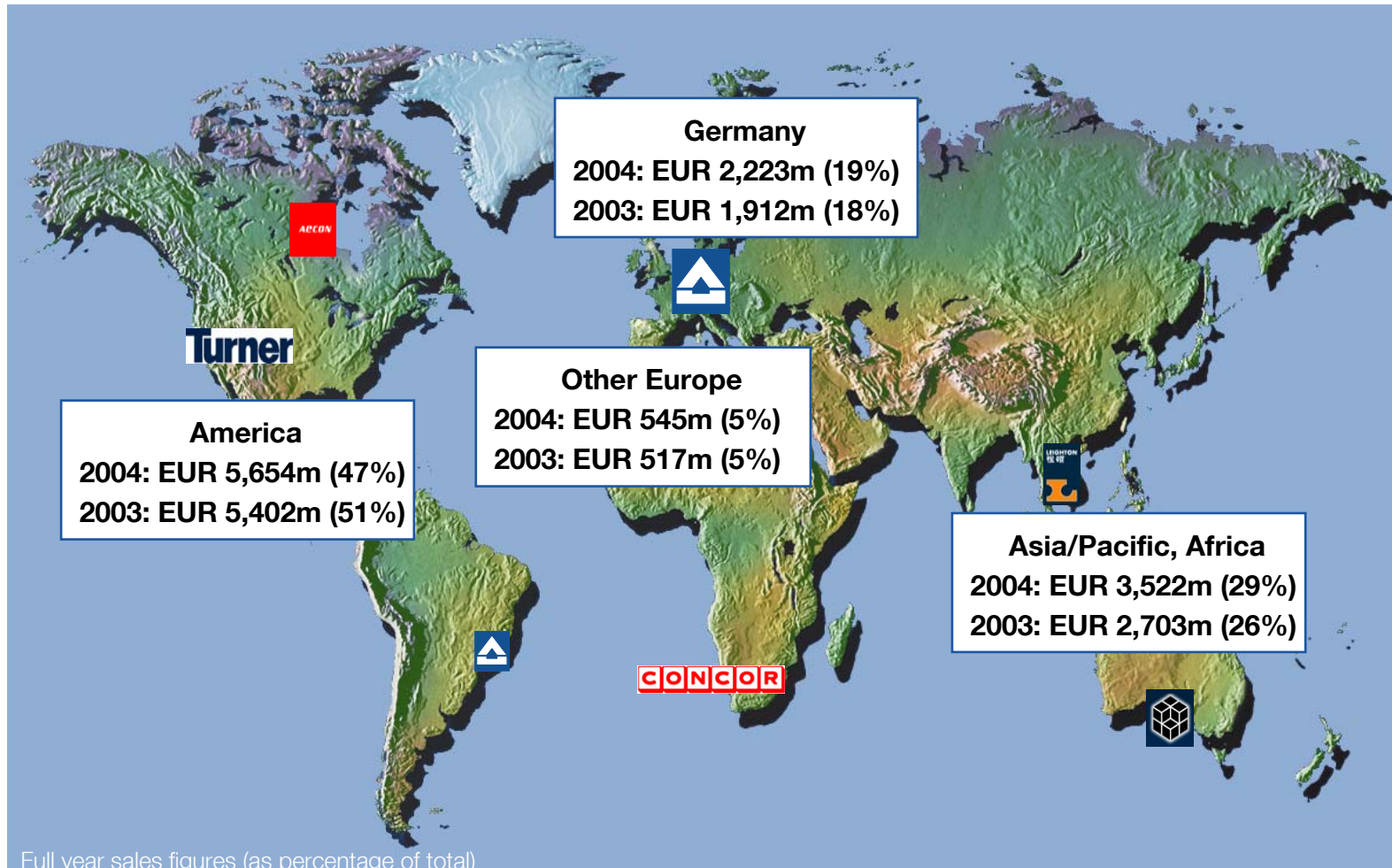
Financials (EUR m)

Jan-Dec (EUR m)	2004	2003	% change
New orders	2,295	2,293	-
Work done	2,470	2,430	+2
Order backlog	2,625	2,784	-6
External sales	2,087	1,936	+8
EBITA	26	0	n.a.
Earnings before tax	29	10	+190
EBT margin (%)	1.4	0.5	+180
Cash flow	36	46	-22
Capex	24	31	-23
Capital employed	-143	-108	-32

1) Source: Ifo-Institut, 2004; Euroconstruct, 2004

Split by regional sales

2004: EUR 11,944m; 2003: EUR 10,534m



Full year sales figures (as percentage of total)

Disclaimer

“Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements that are forward-looking by reason of context, the words “may,” “will,” “should,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements.

The Company assumes no obligation to update any forward-looking statement.”

Financial calendar and IR contact

11 May 05	Q1 results 2005 and Conference Call
18 May 05	General Shareholders' Meeting
17 Aug 05	Q2 results 2005 and Analysts' and Investors' Conference
17 Nov 05	Q3 results 2005 and Conference Call
23 Mar 06	Full year results 2005 and Analysts' and Investors' Conference
10 May 06	General Shareholders' Meeting
15 May 06	Q1 results 2006 and Conference Call

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