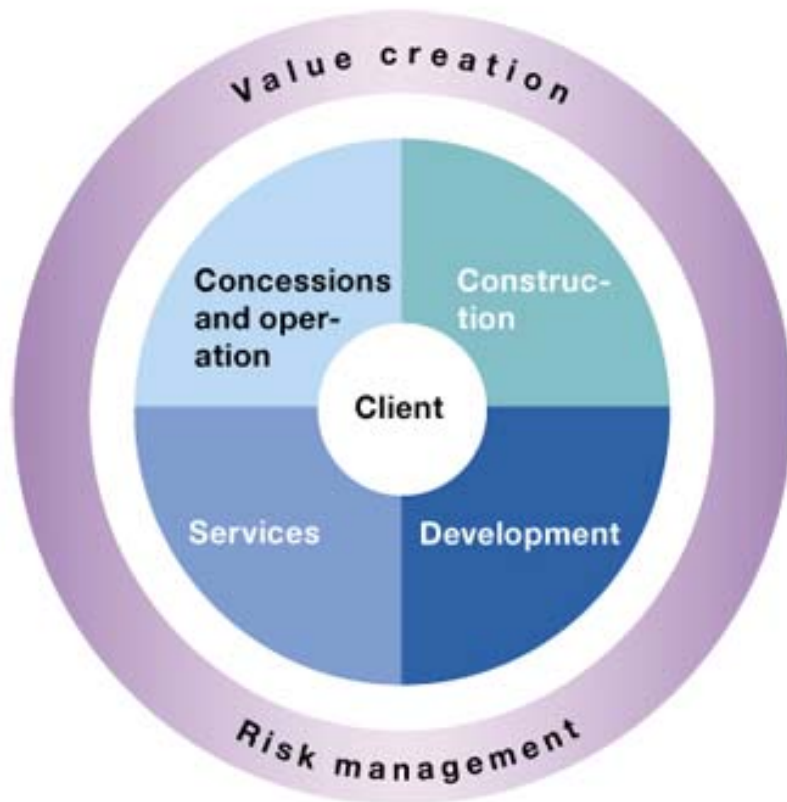


TURNING VISION INTO V LUE.

Deutsche Bank
8th German Corporate Conference, Frankfurt
02 June 2005

Dr. Hans-Peter Keitel, CEO
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

HOCHTIEF divisional structure

Solutions around the world throughout the construction value chain



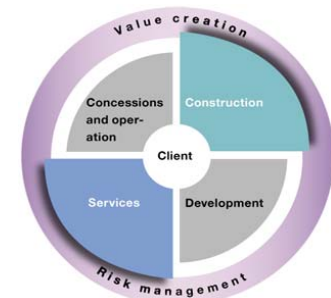
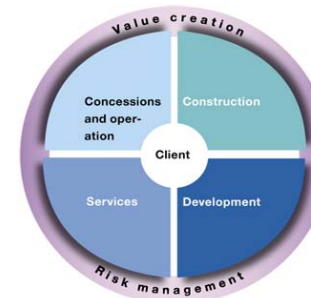
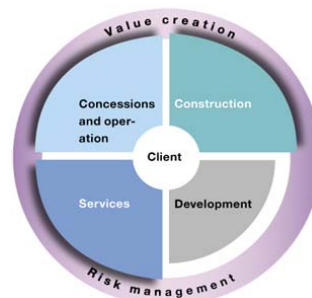
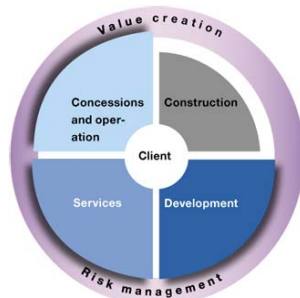
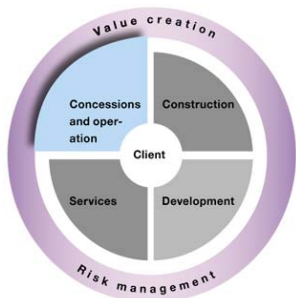
Sales 04: **n.a.**

724

5,605

3,446

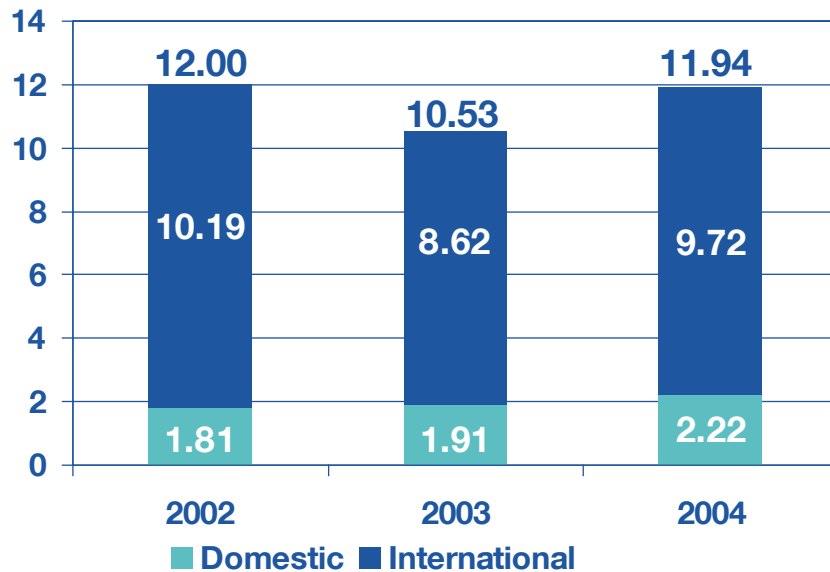
2,087



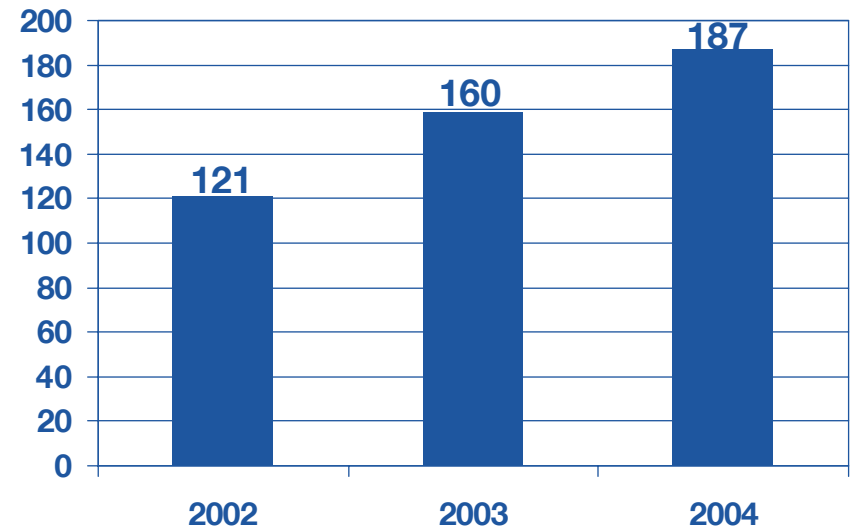
TURNING VISION INTO VALUE.

Business performance...

Sales (EUR bn)



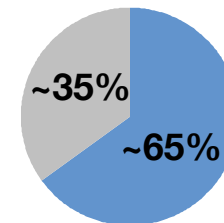
EBT (EUR m)



Sales 04:

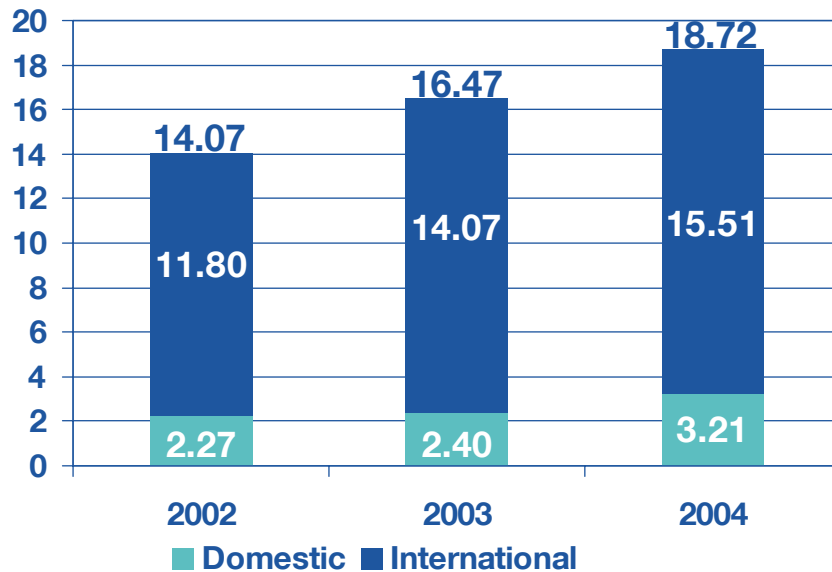


EBT 04:

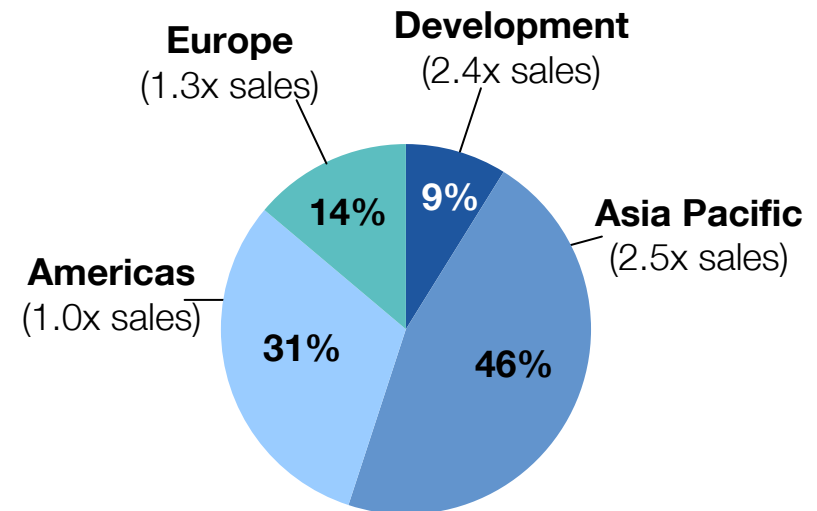


...record order backlog...

Order backlog (EUR bn)



Order backlog 2004 by divisions

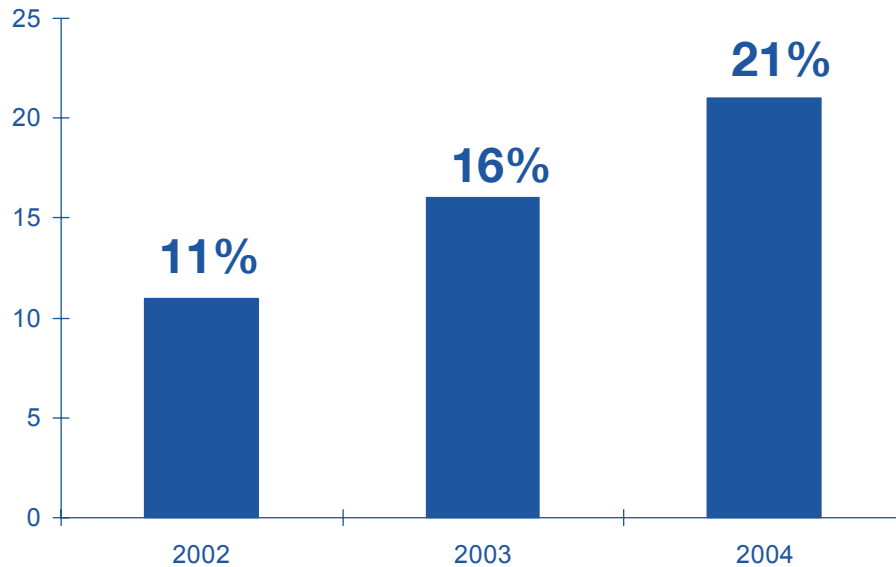


- Order backlog end Q1 05: EUR 19.25bn
- ...an excellent basis for 05 and beyond

Construction

Leading the competition from price to quality

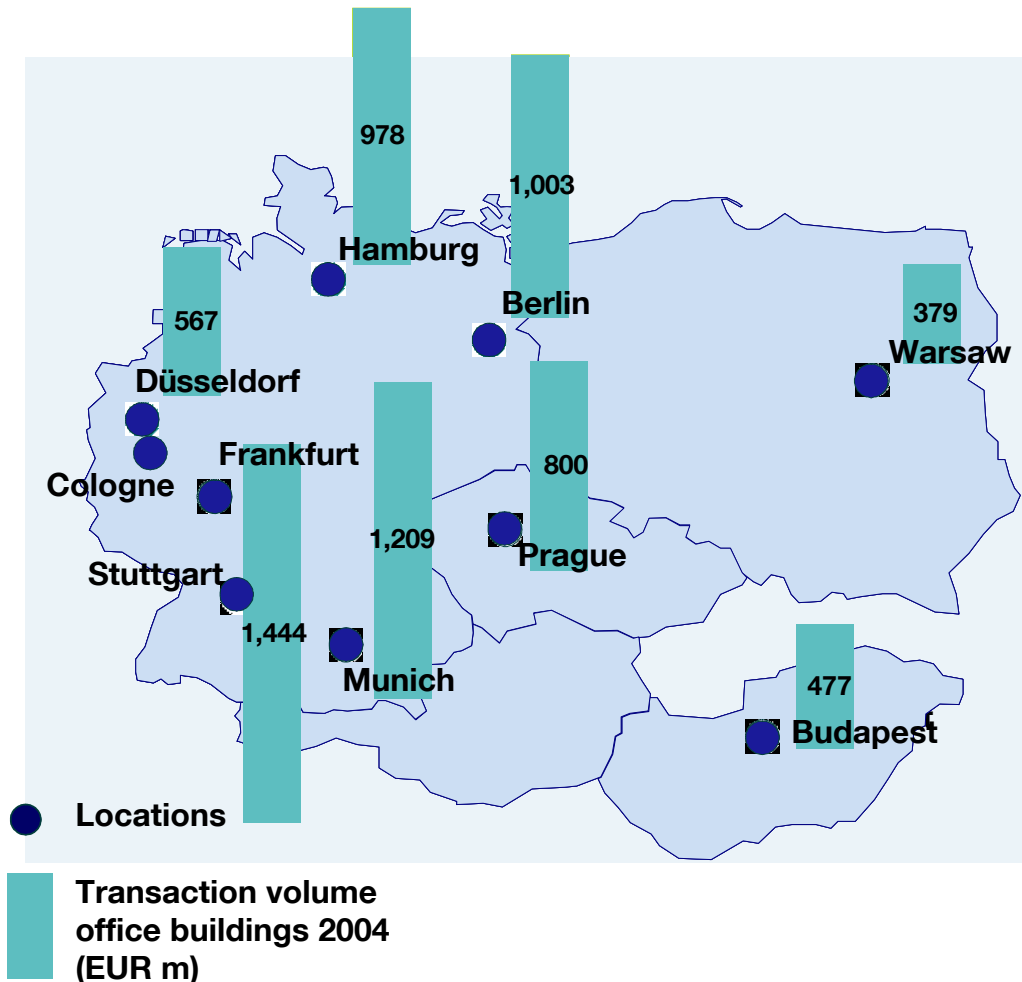
Portion of PreFair projects of HTE building activities (%)



- **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**

Development

Selected projects yield strong returns



Success factors:

- **Strict IRR target > 14%**
- **Stringent risk control of the entire development process**
- **Expansion into CEE**
 - expected market volume of EUR 8-10bn until 2010

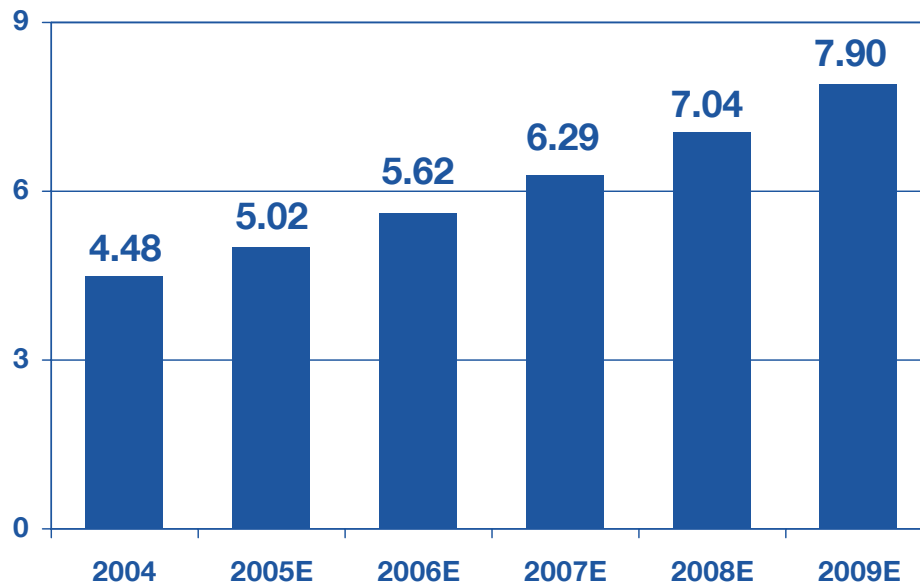
HT real estate development essentials:

- Projects under construction: EUR 800m
- Equity exposure: EUR 150m;

Services

Strong growth in market opportunity

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



1) Source: Helbling Study and internal research

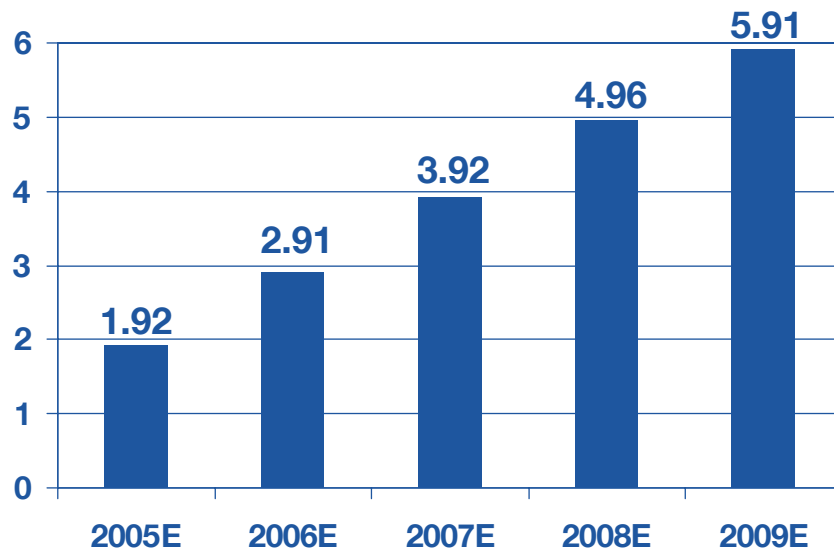


- **Growth of German market for integrated FM services >10% p.a.**
- **HT FM target: EBT margin of > 4% by 2006**
- **Future focus on six segments**
 - Automotive
 - Airport/Airline
 - Healthcare
 - Engineering
 - Chemicals/Pharmacy
 - Banks/Insurance

Concessions and operation

Market prospects in Germany

Expected PPP volume in public buildings
Germany (EUR bn):¹⁾



1) Source: Dt. Institut für Urbanistik (Difu) and internal research

2) Related to public building



• HT PPP essentials:²⁾

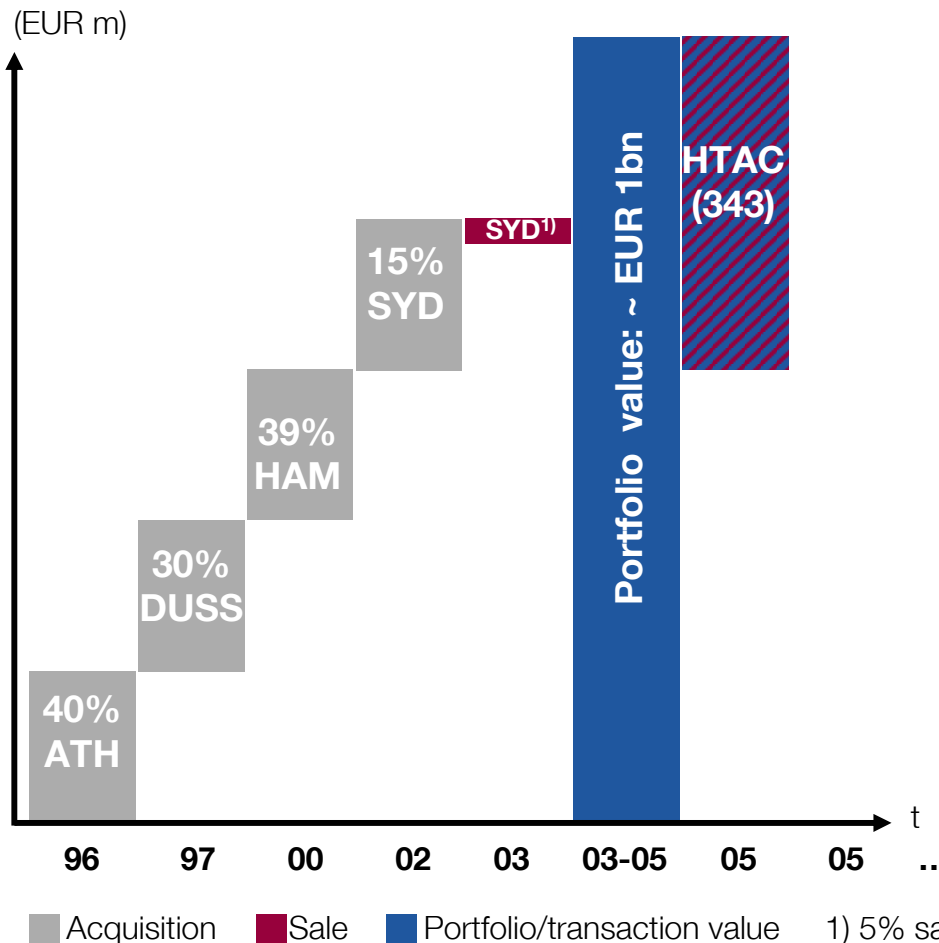
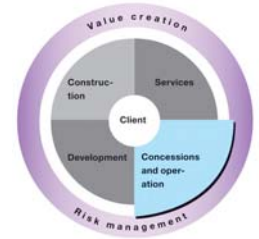
- Project volume: EUR 600m
- Equity exposure: EUR 4m
- IRR 12-15%
- Market leader in Germany and most successful domestic bidder in 04:
 - 50% of targeted market

• Project Pipeline in Europe:

- Toll Roads/Transportation:
 - tender phase: 5 projects
- Public Buildings/Social Infrastructure:
 - preferred bidder: 4 projects
 - tender phase: 7 projects

HOCHTIEF Airport

Demonstrating value




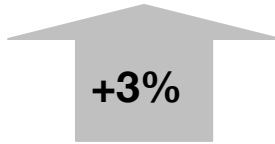
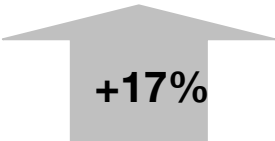
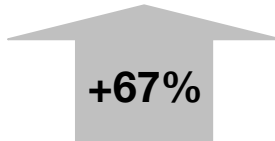
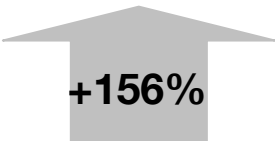
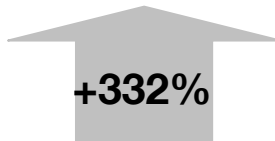
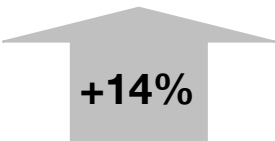
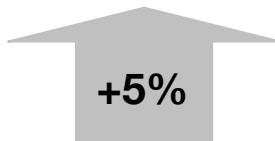
- **HTAC establishes a framework for future growth through a leading role in privatizations**
- **Combination of HT's industrial ability with innovative financial engineering**
- **Q1 05 p&l net effect**
 - on HTA level: EUR 52m
 - on Group level: EUR 21m
- **47% concession in Tirana Airport**

First quarter 2005

A quarter of strategic success

- **Airport investment partnership delivers significant earnings boost and demonstrates portfolio value**
- **New major PPP contract wins confirm market leadership**
- **Facility Management acquisitions fully integrated and returning to predicted margins**
- **Continued strengthening of European construction activities**
- **Margin improvement across all divisions**

Financial highlights

2004		Q1 2005		
Sales	 +13%	EUR bn 11.94	 +3%	EUR bn 2.60
EBT	 +17%	EUR m 187	 +67%	EUR m 62
Net income	 +156%	EUR m 41	 +332%	EUR m 28
Order backlog	 +14%	EUR bn 18.72	 +5%	EUR bn 19.25

Year on year; quarter on quarter comparison

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 **financial target**: RONA > 10%

Group outlook 2005

(EUR m)	2004	2005E
Sales	11,944	on previous year's level
EBT	187	growth of around one-quarter
Net income	41	growth by more than one-half
New orders	15,587	on normalized high level (below 2004 record high)
Order backlog	18,715	in 2004 record high range

Three pillars of success

An holistic business philosophy

Identify profitable opportunities

Bring technical excellence to bear

Manage risk to create return



HOCHTIEF - Turning Vision into Value

Appendix

Group figures

Essentials

- **Sales: significant increase despite negative f/x effect of EUR 99m**
- **EBT: positive effect of HTAC transaction adds to underlying improvement**
- **Margin improvement across the Group**
- **High tax rate remains, Q1 tax rate lower due to nearly tax-free HTAC book gain**
- **Capex level reflects continued opportunities in non-construction activities (contract mining)**

Financials (EUR m)

(EUR m)	Q1 05	Q1 04	% change	2004
New orders	2,807.3	3,920.3	-28.4	15,586.7
Work done	2,949.3	2,709.9	8.8	13,106.9
Order backlog	19,247.5	18,340.9	4.9	18,715.3
Sales	2,596.9	2,513.2	3.3	11,943.7
EBITA	70.8	30.5	132.1	227.0
EBT	62.3	37.4	66.6	187.3
EBT margin (%)	2.4	1.5	60.0	1.6
Income taxes	-25.2	-21.8	15.6	-106.2
EAT	37.1	15.6	137.8	81.1
of which: consolidated	28.1	6.5	332.3	41.2
of which: minorities	9.0	9.1	-1.1	-39.9
Cash flow	34.5	63.4	-45.6	319.7
Capex	119.3	93.9	27.1	678.1

Q1 04 figures have been restated in the amount of goodwill amortization (EUR 6m).

HOCHTIEF Airport

Essentials

- **March 2005: investment partnership HTAC demonstrates portfolio value**
- **HTAC produces net effect of EUR 52m on HTA EBT**
- **Positive EBT before HTAC effect, ahead of 2005 break-even target**
- **Increased PAX numbers – best positioned for further earnings increase**

Financials (EUR m)

(EUR m)	Q1 05	Q1 04	% change	2004
Net income from particip.	9.9	7.1	39.4	27.0
EBITA	62.7	5.6	1,019.6	14.7
EBT	54.4	-2.2	2,572.7	-14.3
Cash flow	-15.8	1.1	-1,536.4	19.4
Capex	0.4	0.5	-20.0	0.5
Capital employed	589.7	653.6	-9.8	682.3

HOCHTIEF Development

Essentials

- **Strengthening of market position, major PPP contract wins:**
 - **Cologne schools (project vol.: EUR 125m, HT equity: EUR 4.1m)**
 - **Chiloé bridge (project vol.: EUR 400m, HT equity: EUR 8.4m)**
- **FM acquisitions increase their contribution**

Financials (EUR m)

(EUR m)	Q1 05	Q1 04	% change	2004
New orders	113.5	471.7	-75.9	1,297.4
Work done	169.5	131.9	28.5	838.6
Order backlog	1,707.3	1,213.2	40.7	1,741.5
External sales	159.2	116.3	36.9	723.8
EBITA	4.4	1.5	193.3	50.6
EBT	4.1	2.5	64.0	41.7
EBT margin (%)	2.6	2.1	23.8	5.8
Cash flow	3.1	4.6	-32.6	-14.7
Capex	1.9	15.9	-88.1	125.7
Capital employed	502.4	460.5	9.1	528.7

HOCHTIEF Construction Services Americas

Essentials

- **Margins still tight, focus remains on earnings quality improvement**
- **After successful restructuring, Canadian activities show improvement**
- **Major new projects in healthcare**

Financials (EUR m)

(EUR m)	Q1 05	Q1 04	% change	2004
New orders	1,541.5	1,823.9	-15.5	6,396.1
Work done	1,241.3	1,147.4	8.2	5,683.5
Order backlog	6,339.9	6,351.3	-0.2	5,746.1
External sales	1,212.9	1,176.8	3.1	5,605.2
EBITA	9.7	8.5	14.1	55.1
EBT	7.0	5.6	25.0	42.0
EBT margin (%)	0.6	0.5	20.0	0.7
Cash flow	10.2	5.8	75.9	43.9
Capex	3.4	11.5	-70.4	21.7
Capital employed	226.1	292.5	-22.7	200.6

HOCHTIEF Construction Services Asia Pacific

Essentials

- **No repeat of last year's exceptional order volume but still on high level**
- **Problem projects back on track**
- **High Capex in contract mining, a long-term business with predictable profits**

Financials (EUR m)

(EUR m)	Q1 05	Q1 04	% change	2004
New orders	593.0	1,042.8	-43.1	5,521.7
Work done	1,027.8	907.3	13.3	4,038.9
Order backlog	8,524.5	7,931.0	7.5	8,602.4
External sales	761.0	792.9	-4.0	3,446.4
EBITA	26.3	19.7	33.5	119.0
EBT	23.6	20.2	16.8	109.3
EBT margin (%)	3.1	2.5	24.0	3.2
Cash flow	71.0	58.2	22.0	296.3
Capex	106.6	58.5	82.2	494.1
Capital employed	673.4	337.7	99.4	510.5

HOCHTIEF Construction Services Europe

Essentials

- **Sales: defying market commentators and well in line with our expectations**
- **Margins continue to increase**
- **Major new project in shopping centres**
- **Selective expansion into new European markets with acquisition of Mélyepitő to compete for lucrative Hungarian contracts**

Financials (EUR m)

(EUR m)	Q1 05	Q1 04	% change	2004
New orders	540.1	562.1	-3.9	2,295.1
Work done	491.5	503.5	-2.4	2,469.5
Order backlog	2,675.8	2,845.4	-6.0	2,625.3
External sales	440.6	403.7	9.1	2,086.9
EBITA	0.2	-4.3	104.7	25.8
Earnings before tax	5.4	0.8	575.0	28.7
EBT margin (%)	1.2	0.2	500.0	1.4
Cash flow	15.5	5.8	167.2	36.4
Capex	5.8	7.5	-22.7	24.0
Capital employed	-112.9	-129.3	12.7	-143.3

Group Cash flow

Essentials

- **HTAC inflow shown in net cash provided by operating activities (“other balance sheet items”)**
- **HTAC transaction leads to significant increase of Free cash flow, despite Capex increase**

(EUR m)	Q1 05	Q1 04	% change
Cash flow	34.5	63.4	-45.6
Net cash provided by operating activities	76.0	-266.8	128.5
Net cash used in investing activities	-100.9	-5.6	-1,701.8
Net cash used in financing activities	-37.5	-90.5	58.6
Net change in cash and cash equivalents	-62.4	-362.9	82.8
Cash and cash equivalents at end of period	733.1	722.3	1.5
Net cash provided by operating activities	76.0	-266.8	-128.5
Capex (pp&e)	-116.8	-37.6	210.6
Proceeds from asset disposals (pp&e)	11.9	1.6	643.8
Capex (financial assets)	-2.5	-56.4	-95.6
Proceeds from asset disposals (financial assets)	61.1	0.0	n.a.
Changes in cash and cash equivalents due to consolidation changes	0.5	0.3	66.7
Free cash flow	30.2	-358.9	-108.4

Consolidated balance sheet

Essentials

- Effects due to HTAC**

transaction:

- decrease of financial assets (EUR 54m)
- increase of cash and cash equivalents (EUR 298m)
- increase of shareholders' equity (EUR 185m)

- Equity ratio: 29%**

- Gearing ratio: 34%**

- Net cash end Q1 05: EUR 732m**

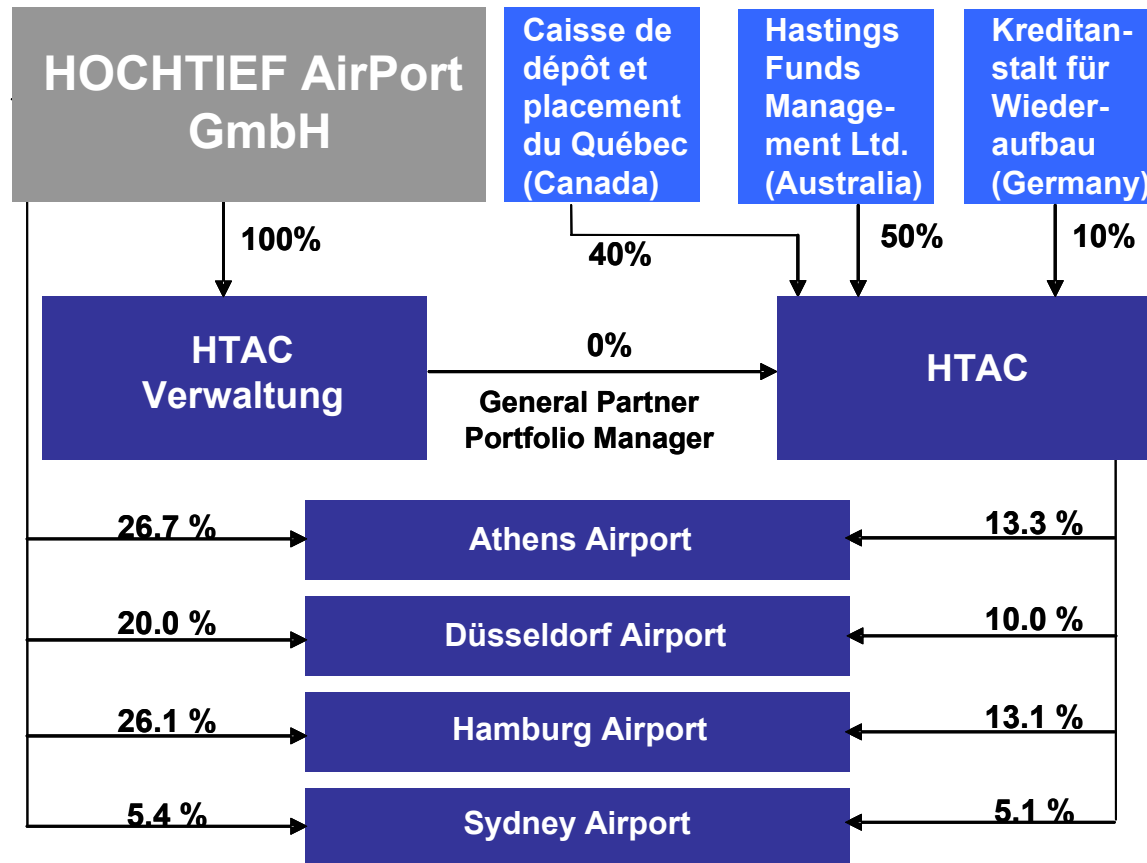
- 1) incl. bonds or notes issued
2) w/o amounts due to banks

	Assets		Liabilities		
	31 Mar 05	31 Dec 04	31 Mar 05	31 Dec 04	
Intangible assets, pp&e	1,271.8 (17.2%)	1,197.5 (16.4%)	2,132.0 (28.8%)	1,904.6 (26.1%)	Shareholders' equity
Financial Assets	899.5 (12.2%)	959.2 (13.2%)			
Other long-term assets	339.9 (4.6%)	382.7 (5.2%)	1,115.9 (15.1%)	1,130.2 (15.5%)	Amounts due to banks ¹⁾
Inventories, receivables, other current assets, current income tax assets	3,097.8 (41.8%)	2,984.3 (41.0%)	612.7 (8.3%)	601.9 (8.3%)	Long-term liabilities ²⁾
Marketable securities and cash	1,793.2 (24.2%)	1,761.6 (24.2%)	3,541.6 (47.8%)	3,648.6 (50.1%)	Short-term Liabilities ²⁾
	7,402.2	7,285.3	7,402.2	7,285.3	

(EUR m)

HOCHTIEF AirPort Capital (HTAC)

Shareholders



HTAC impact in Q1 05 at a glance

(EUR m)

- **Cash flow**

- Increase of net cash provided by operating activities (“changes in other balance sheet items”) (EUR 298m transaction proceeds)

- **P&L**

- | | |
|---|------------------|
| - EUR 63m book gain | 63 |
| - EUR 11m transaction related costs booked on HTA level | ./ .11 |
| -> EUR 52m net effect on HTA level | <u>52</u> |
| - EUR 31m strengthening of Group reserves booked on Group level | ./ .31 |
| -> EUR 21m net effect on Group level | <u>21</u> |

- **Balance sheet**

- Decrease of financial assets (EUR 54m)
- Increase of cash and cash equivalents (EUR 298m)
- Increase of shareholders’ equity (EUR 185m)

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

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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