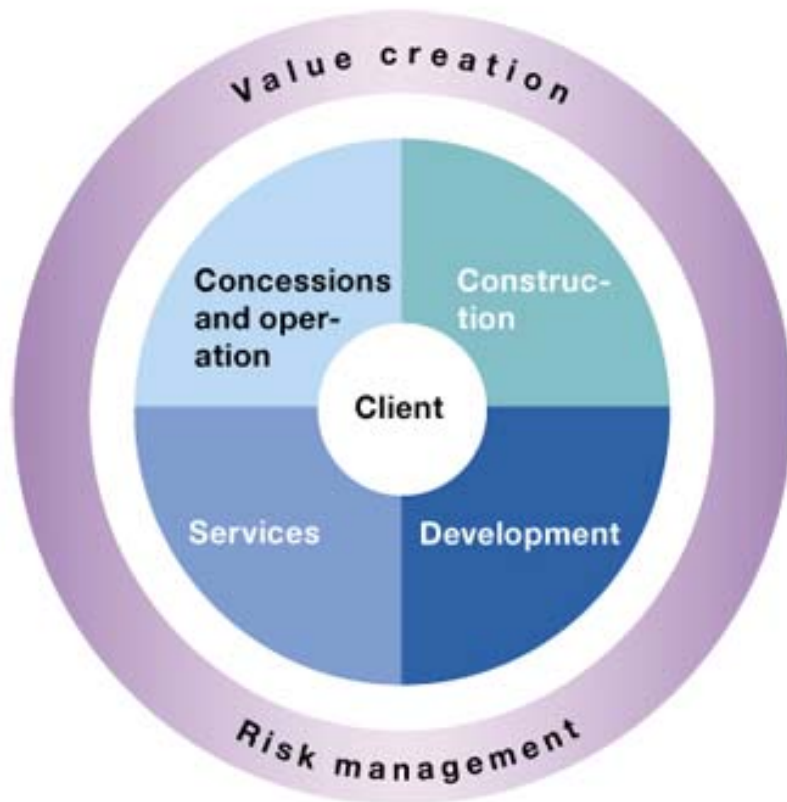


# TURNING VISION INTO V LUE.

Roadshow Munich/London  
29 November/1 December 2005

Dr. Peter Noé, 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 Q4:  
(EUR m)

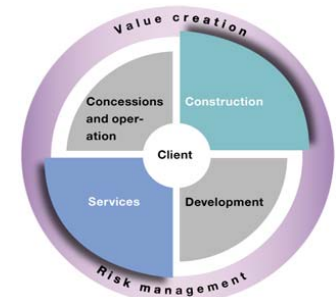
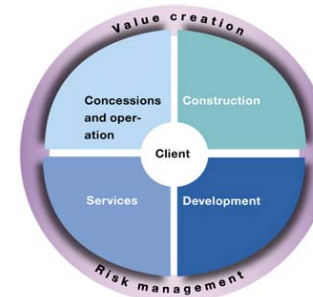
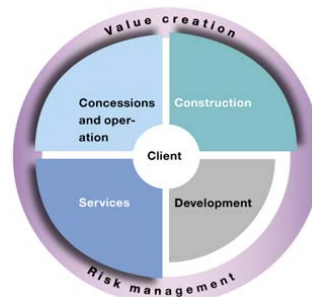
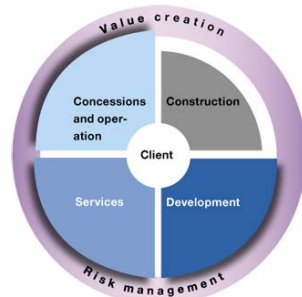
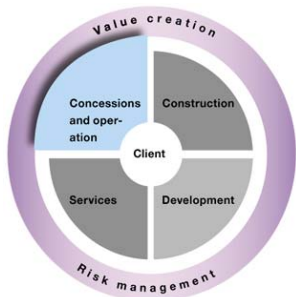
**n.a.**

**724**

**5,605**

**3,446**

**2,087**

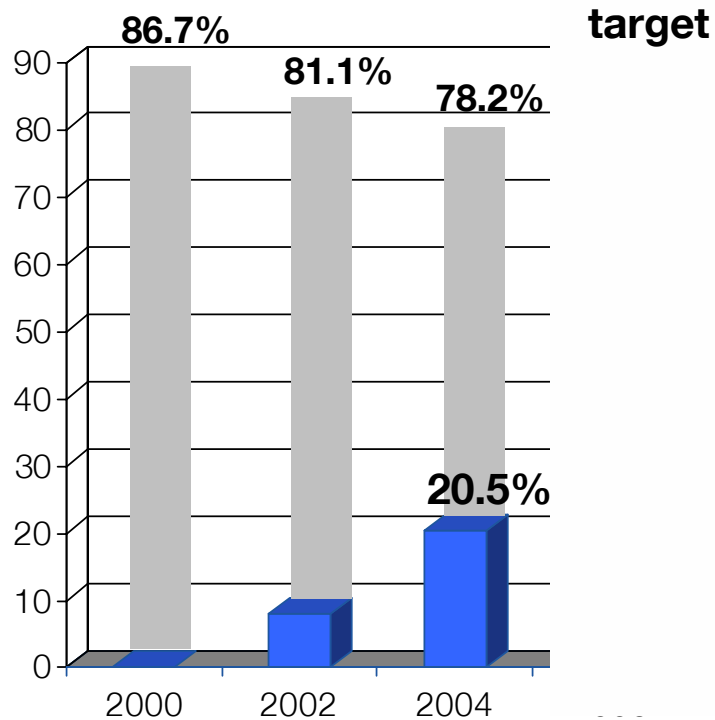
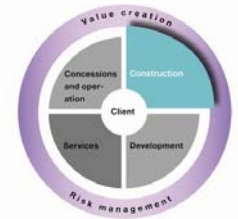


**TURNING VISION INTO VALUE.**

# Construction

## PreFair targets

Portion of PreFair projects (%)

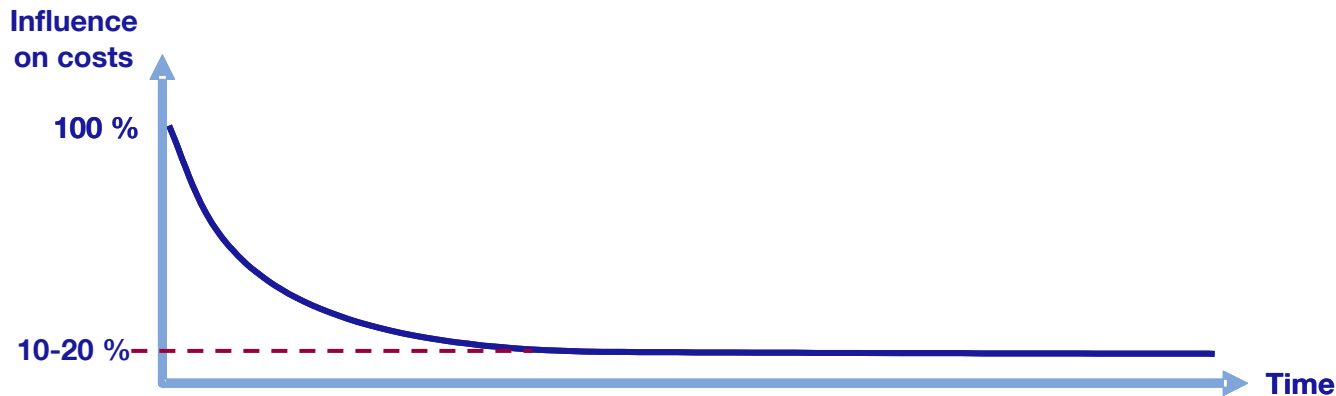
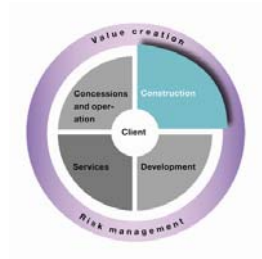


- **HTE**  
(of total building activities)
- **HT Americas**  
(non-lump sum contracts  
average 84%)

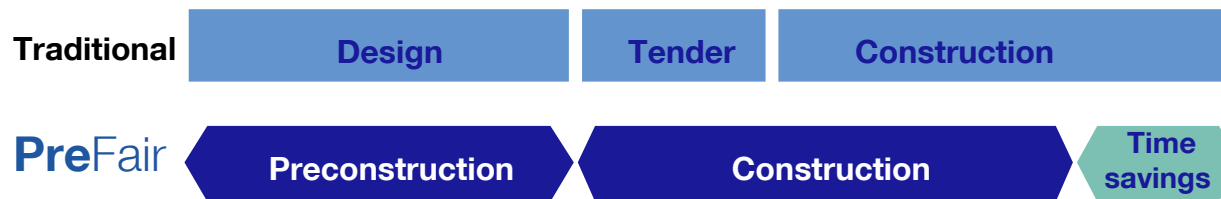
**PreFair: Average EBT margin: 3.6 % (completed and ongoing projects)**  
**Target EBT margin: 4.0 %**

# Construction

PreFair - leading the competition from price to quality

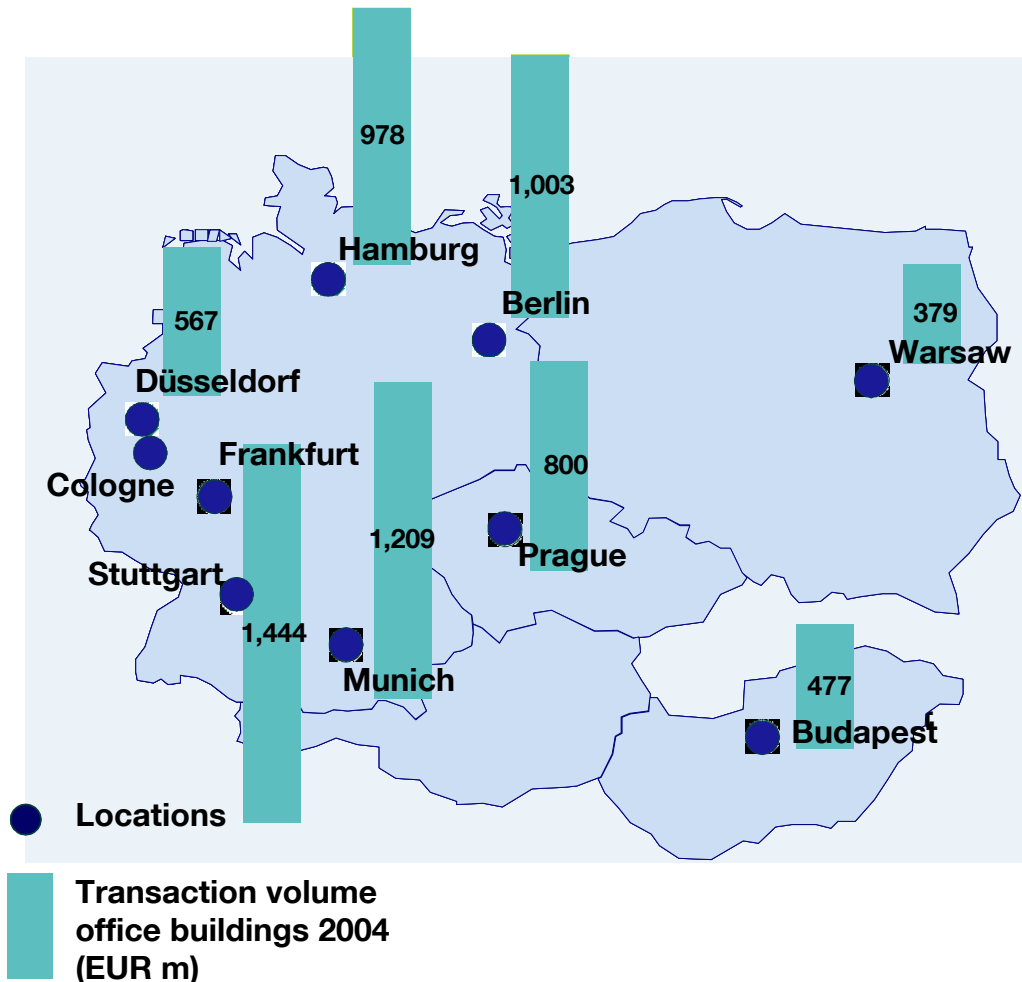


- **Quality competition boosts quality earnings**
- **Improvement of reliability and visibility of earnings**
- **Increases likelihood of repeat business**



# 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

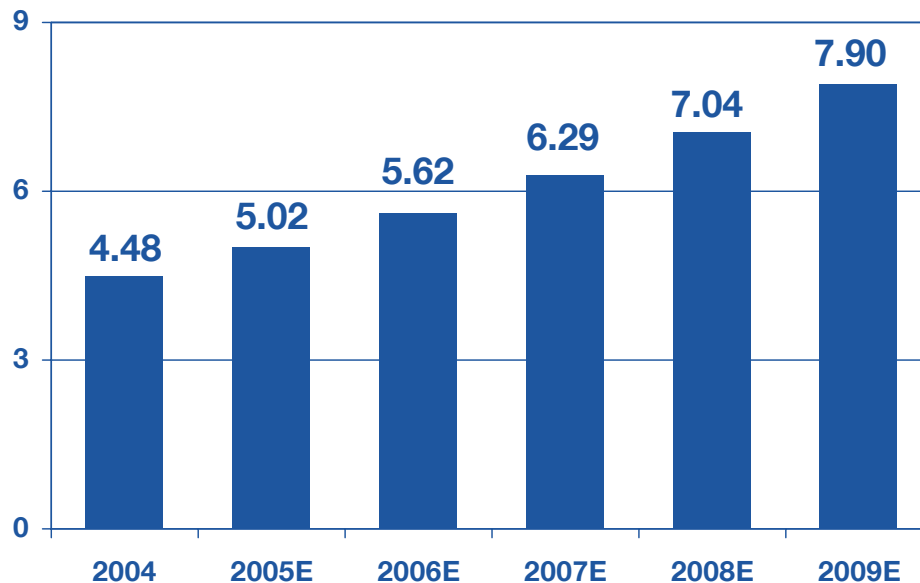
## HT real estate development essentials:

- Projects under construction: EUR 767m
- Equity exposure: EUR 98m

## Services

FM - strong growth in market opportunity

Market growth integrated Facility Management  
Germany (EUR bn)<sup>1)</sup>:



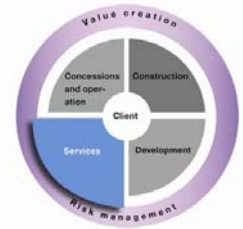
- **Growth of German market for integrated FM services >10% p.a.**
- **HT FM target: EBT margin of > 4% by 2006**



1) Source: Helbling Study and internal research

## Services

Technical, commercial and infrastructural FM



- **Broad spectrum of innovative products and practice-oriented solutions for each project phase**
- **Integrated approach to properties and operational processes**
  - Securing functionality, value preservation and efficiency
  - Supporting and optimizing secondary operational processes
  - Identifying risk- and optimization-potential and development of solutions



- **Focus on six segments:**

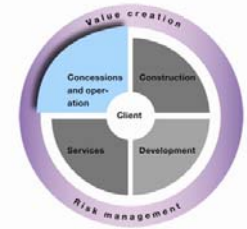
Automotive  
Engineering

Airport/Airline  
Chemicals/Pharmacy

Healthcare  
Banks/Insurance

# Concessions and operation

## PPP



### Airports



- 13 airports designed and built since 1990
- 5 airports under operation
- EUR 313m capital released by recent assets sale
- IRR target >14%

### Toll roads



- 880km toll roads portfolio at HT Group
- Herrentunnel Lübeck opened in Q3 05
- Vespucio del Norte to open Q1 06
- IRR target >14%

### Public Buildings



- Contract volume: EUR 650m Germany, EUR 380m UK/Ireland
- schools administration
- IRR target >14%



#### Pipeline:

- Public Buildings  
pref. bidder: 2 projects  
tender: 9 projects
- Toll Roads:  
tender: 5 projects

# Concessions and operation

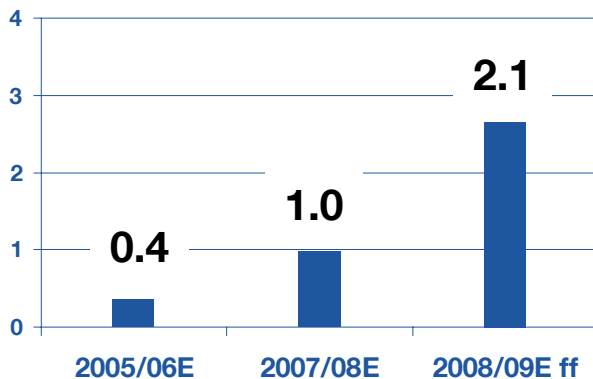
## HT PPP Solutions' business potential



### Toll Roads (EUR bn)

#### Germany:

(investment volume p. a.)

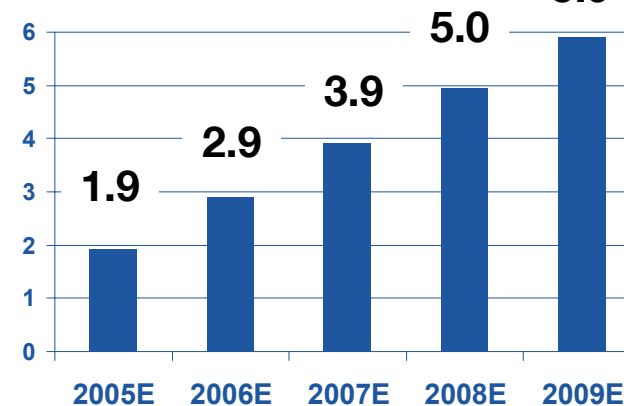


**+ Rest of Europe, 2005-09E: EUR 20bn**  
(investment volume)

### Building/Social Infrastructure (EUR bn)

#### Public buildings, Germany:<sup>1)</sup>

(contract volume p. a.)



**+ UK PFI market: EUR 6.0bn**  
(investment volume p. a.)

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

## Concessions and operation

### Earnings prospects through PPP Solutions



#### HOCHTIEF - Concession Projects - Portfolio as of 12/2005 - Forecast (EUR m)

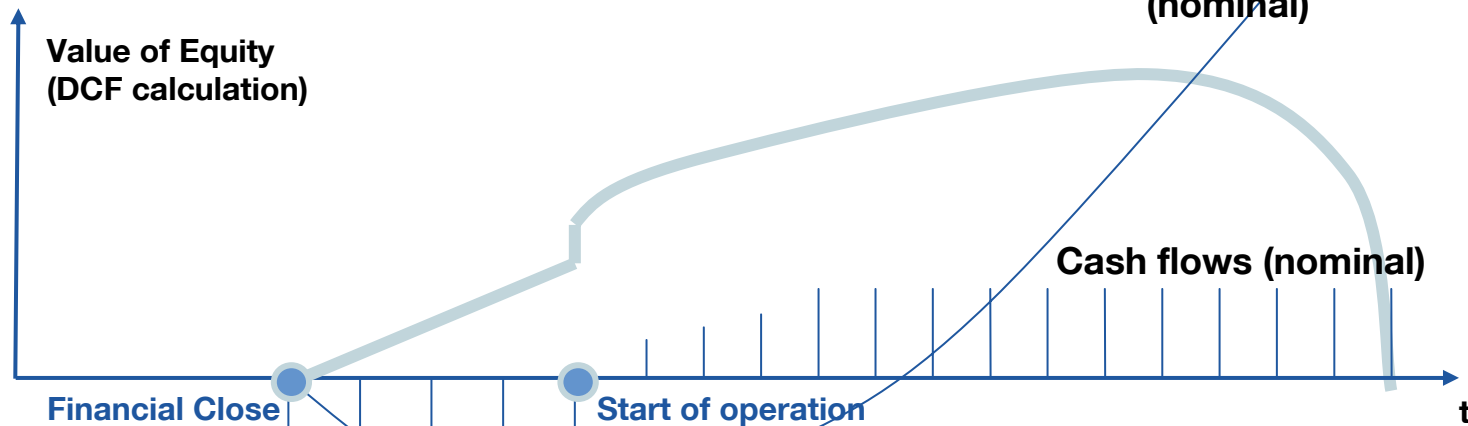
| Status:<br><b>Financial Close</b> | Committed<br>Capital | Paid-in<br>Capital | NPV<br>of anticipated<br>Cash Flows | NPV<br>as of<br>31.12.2004 | Difference due to<br>Growth of<br>Portfolio      Growth of<br>Value |       |
|-----------------------------------|----------------------|--------------------|-------------------------------------|----------------------------|---|-------|
| Airports                          | 410.4                | 408.7              | <b>665.7</b>                        | 589.3                      | 18.9  | 57.5  |
| Tollroads - Public Buildings      | 120.0                | 93.4               | <b>204.6</b>                        | 113.4                      | 13.3  | 77.9  |
| Total                             | 530.4                | 502.1              | <b>870.3</b>                        | 702.7                      | 32.2  | 135.4 |

1) Excluding parts placed in investment partnership

- **IRR target > 14%**
- **Earnings streams from concessions company:**
  - Fee income
  - Dividends/shareholder loan interests
  - Proceeds from sale (not included in NPV calculation)
- **Additional earnings potential:**
  - Construction/Refurbishment contract
  - FM contract

# Concessions and operation

## Life cycle of a project



North Ayrshire  
Schools,  
Bangor & Comber

Vespucio Norte  
Express, San  
Cristobal Express,  
Offenbach  
Schools, Gladbeck  
Townhall, Köln  
Schools,  
Leverkusen  
Schools,  
Manchester Sports  
College, Cork  
School of Music

Herrentunnel  
Lübeck

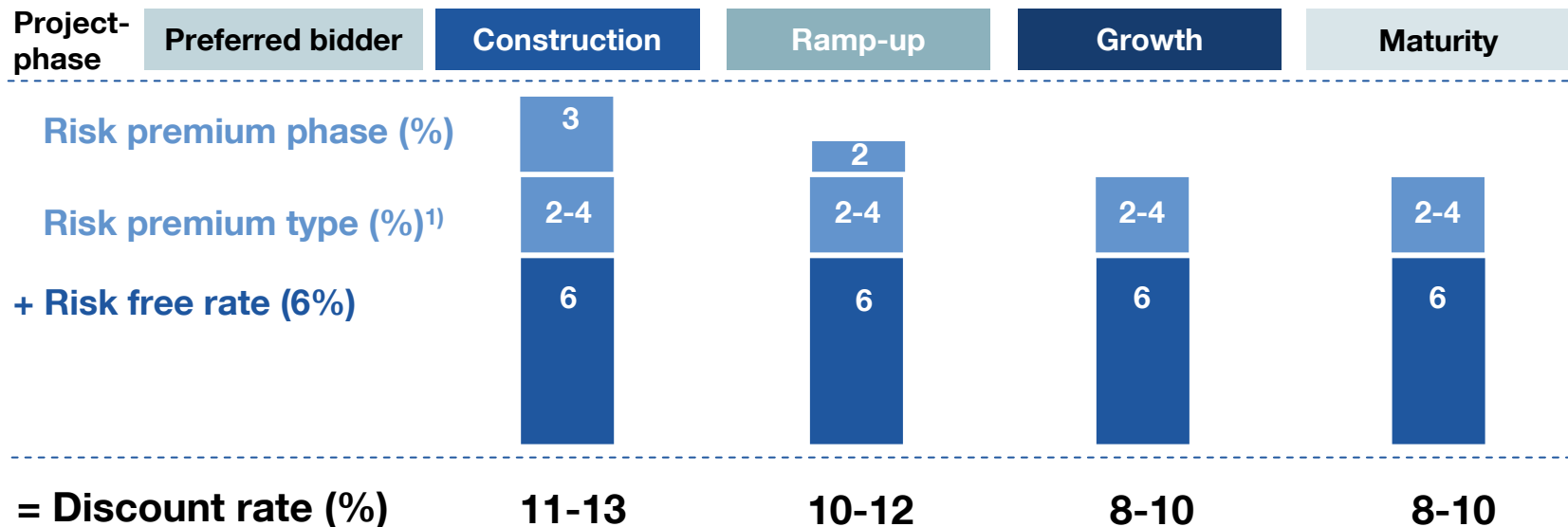
# Concessions and Operation

Valuation - specific Discount rates Airports and PPP



1) Discount rate Airports: 13% according to market practice

2) Specific Discount rates PPP according to risk profile



1) Availability Type 2%, Shadow Toll 3% and Real Toll Projects 4%.

## Ongoing optimization of risk management procedures

Key elements of risk management:



- **Clearly structured Tender Controlling for all projects in excess of division-specific thresholds**
- **Very selective approach to new orders through Contract Review Committees**
- **Increased quality of order backlog**
- **Entire lifecycle of construction projects covered by risk management process**



**Reduce risk, improve profitability**

## Looking forward

An holistic approach to our clients will bring...

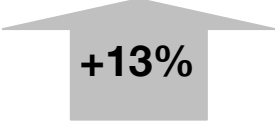

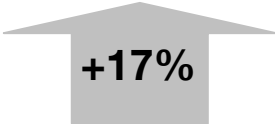

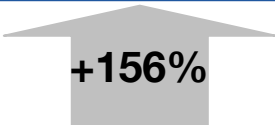

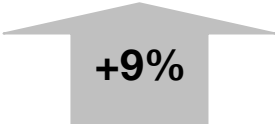

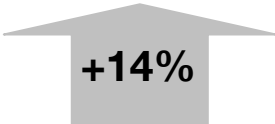
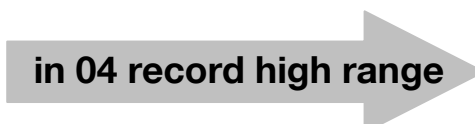
- Profitability improvement in **German and European construction business**
- A strong boost to growth from **German and international PPP** projects
- Attractive profitability from **real estate development**
- Margin growth from an expanding **Facility Management** business
- Enhanced value creation from the **HTAC partnership**
- Group **financial target**: RONA > 10%

## Highlights nine months 2005

...fully on schedule...

- **Profit increased – forecast confirmed**
- **HOCHTIEF Asia Pacific earnings back on growth track**
- **PPP-Portfolio further expanded**
- **Strategic networking enhanced throughout the Group**
- **Reshaping of our international portfolio – sale of Concor participation**

## Outlook 2005

| 2004                 |  |                        | 2005E                |   |
|----------------------|--|------------------------|----------------------|---|
| <b>Sales</b>         |  +13%   | <b>EUR bn</b><br>11.94 | <b>Sales</b>         |  on prev. year's level     |
| <b>EBT</b>           |  +17%   | <b>EUR m</b><br>187    | <b>EBT</b>           |  + around one-quarter      |
| <b>Net Income</b>    |  +156%  | <b>EUR m</b><br>41     | <b>Net income</b>    |  + more than one-half      |
| <b>New Orders</b>    |  +9%   | <b>EUR bn</b><br>15.59 | <b>New Orders</b>    |  normalized high level*   |
| <b>Order backlog</b> |  +14% | <b>EUR bn</b><br>18.72 | <b>Order backlog</b> |  in 04 record high range |

\*below 04 record high

## Three pillars of success

An holistic business philosophy

**Identify profitable opportunities**

**Bring technical excellence to bear**

**Manage risk to create return**

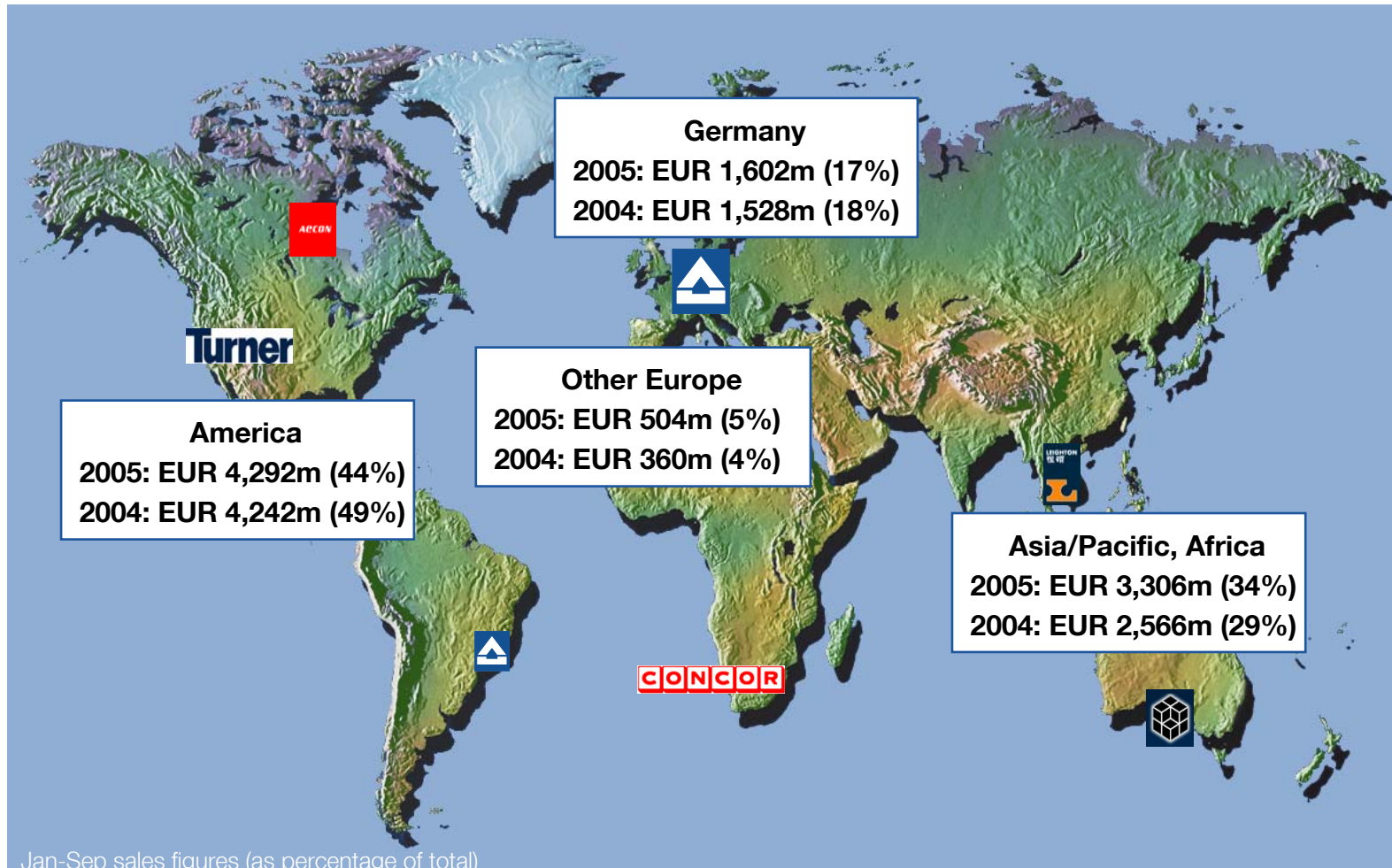


**HOCHTIEF - Turning Vision into Value**

# Appendix

## Split by regional sales

Jan-Sep 2005: EUR 9,704m; Jan-Sep 2004: EUR 8,696m



Jan-Sep sales figures (as percentage of total)

## Group figures

### Essentials

- **Sales: increase due to large infrastructure projects; 83.5% non-domestic**
- **EBT: contribution from all divisions**
- **Outstanding contribution from HTA**
- **Margin improvement**
- **High tax expenses remain**
- **Capex mainly for Asia Pacific business**

### Financials (EUR m)

| (EUR m)                | <b>01-09 05</b> | 01-09 04 | % change | 2004     |
|------------------------|-----------------|----------|----------|----------|
| New orders             | <b>10,152.2</b> | 10,834.6 | -6.3     | 15,586.7 |
| Work done              | <b>10,574.5</b> | 9,663.6  | 9.4      | 13,106.9 |
| Order backlog          | <b>19,915.1</b> | 18,098.3 | 10.0     | 18,715.3 |
| Sales                  | <b>9,704.3</b>  | 8,696.3  | 11.6     | 11,943.7 |
| EBITA                  | <b>235.7</b>    | 142.7    | 65.2     | 227.0    |
| EBT                    | <b>206.1</b>    | 126.7    | 62.7     | 187.3    |
| EBT margin (%)         | <b>2.1</b>      | 1.5      | 40.0     | 1.6      |
| Income taxes           | <b>-99.0</b>    | -63.1    | 56.9     | -106.2   |
| EAT                    | <b>107.1</b>    | 63.6     | 68.4     | 81.1     |
| of which: consolidated | <b>54.4</b>     | 35.4     | 53.7     | 41.2     |
| of which: minorities   | <b>52.7</b>     | 28.2     | 86.9     | -39.9    |
| Cash flow              | <b>278.3</b>    | 230.0    | 21.0     | 319.7    |
| Capex                  | <b>413.1</b>    | 426.1    | -3.1     | 678.1    |

# HOCHTIEF Airport

## Essentials

- **Sales figures include consulting fees from Tirana airport**
- **Earnings growth driven by asset improvement and asset sale**
- **EBT well ahead of 2005 break-even target**
- **Continued optimization of non-aviation business at airports**

## Financials (EUR m)

| (EUR m)                   | 01-09 05     | 01-09 04 | % change | 2004  |
|---------------------------|--------------|----------|----------|-------|
| External sales            | <b>2.5</b>   | 0.9      | 177.8    | 1     |
| Net income from particip. | <b>33.5</b>  | 15.3     | 119.0    | 27.0  |
| EBITA                     | <b>83.3</b>  | 12.2     | 582.8    | 14.7  |
| EBT                       | <b>61.6</b>  | -11.5    | 635.7    | -14.3 |
| Cash flow                 | <b>-8.1</b>  | 10.4     | -177.9   | 19.4  |
| Capex                     | <b>1.6</b>   | 0.5      | 220.0    | 0.5   |
| Capital employed          | <b>610.5</b> | 627.8    | -2.8     | 682.3 |

# HOCHTIEF Development

## Essentials

- **Continued strengthening of PPP position:**
  - **Manchester Sport-College (contract vol.: EUR 170m, HT committed equity: EUR 2.4m)**
  - **Cork School of music (contract vol.: EUR 210m, HT committed equity: EUR 3.8m)**
  - **Opening of Herrentunnel Lübeck**
- **Sales: increase mainly due to FM**
- **EBT: successful marketing of project development as well as healthy FM business**
- **Capex: FM acquisitions in 04**

## Financials (EUR m)

| (EUR m)          | <b>01-09 05</b> | 01-09 04 | % change | 2004    |
|------------------|-----------------|----------|----------|---------|
| New orders       | <b>901.0</b>    | 736.7    | 22.3     | 1,297.4 |
| Work done        | <b>617.5</b>    | 537.3    | 14.9     | 838.6   |
| Order backlog    | <b>1,974.9</b>  | 1,494.0  | 32.2     | 1,741.5 |
| External sales   | <b>588.9</b>    | 446.3    | 32.0     | 723.8   |
| EBITA            | <b>18.2</b>     | 9.5      | 91.6     | 50.6    |
| EBT              | <b>15.0</b>     | 10.7     | 40.2     | 41.7    |
| EBT margin (%)   | <b>2.5</b>      | 2.4      | 4.2      | 5.8     |
| Cash flow        | <b>26.0</b>     | 9.7      | 168.0    | -14.7   |
| Capex            | <b>35.9</b>     | 99.5     | -63.9    | 125.7   |
| Capital employed | <b>520.2</b>    | 541.4    | -3.9     | 528.7   |

# HOCHTIEF Construction Services Americas

## Essentials

- **New orders: phase of consolidation, selective order intake;**
- **Continued focus to improve earnings quality**
- **EBT: increase of 3.6% (f/x adjusted)**
- **Healthcare segment shows ongoing positive contribution**

## Financials (EUR m)

| (EUR m)          | <b>01-09 05</b> | 01-09 04 | % change | 2004    |
|------------------|-----------------|----------|----------|---------|
| New orders       | <b>4,131.4</b>  | 5,185.5  | -20.3    | 6,396.1 |
| Work done        | <b>4,349.6</b>  | 4,266.6  | 1.9      | 5,683.5 |
| Order backlog    | <b>6,295.8</b>  | 6,491.5  | -3.0     | 5,746.1 |
| External sales   | <b>4,248.5</b>  | 4,194.2  | 1.3      | 5,605.2 |
| EBITA            | <b>43.3</b>     | 44.4     | -2.5     | 55.1    |
| EBT              | <b>34.1</b>     | 33.3     | 2.4      | 42.0    |
| EBT margin (%)   | <b>0.8</b>      | 0.8      | 0.0      | 0.7     |
| Cash flow        | <b>26.8</b>     | 25.0     | 7.2      | 43.9    |
| Capex            | <b>13.4</b>     | 18.0     | -25.6    | 21.7    |
| Capital employed | <b>221.9</b>    | 250.2    | -11.3    | 200.6   |

## HOCHTIEF Construction Services Asia Pacific

### Essentials

- **Contract mining and large infrastructure projects drive volume and earnings figures**
- **EBT: above previous year (adjusted for risk provisions in 04)**
- **High Capex mainly for long-term reliable business like contract mining and large infrastructure projects**

### Financials (EUR m)

| (EUR m)          | 01-09 05       | 01-09 04 | % change | 2004    |
|------------------|----------------|----------|----------|---------|
| New orders       | <b>3,300.2</b> | 2,969.6  | 11.1     | 5,521.7 |
| Work done        | <b>3,769.7</b> | 3,024.8  | 24.6     | 4,038.9 |
| Order backlog    | <b>9,003.8</b> | 7,214.8  | 24.8     | 8,602.4 |
| External sales   | <b>3,258.3</b> | 2,519.4  | 29.3     | 3,446.4 |
| EBITA            | <b>139.4</b>   | 74.0     | 88.4     | 119.0   |
| EBT              | <b>126.4</b>   | 71.9     | 75.8     | 109.3   |
| EBT margin (%)   | <b>3.9</b>     | 2.9      | 34.5     | 3.2     |
| Cash flow        | <b>267.6</b>   | 186.5    | 43.5     | 296.3   |
| Capex            | <b>336.5</b>   | 291.2    | 15.6     | 494.1   |
| Capital employed | <b>592.1</b>   | 403.6    | 46.7     | 510.5   |

# HOCHTIEF Construction Services Europe

## Essentials

- **Managed decrease in order intake in favor of margin improvement**
- **Particular contract wins in high-margins healthcare segment**
- **Sales: 27% non-domestic contribution**
- **Four-brand-marketing strategy to mirror full project life cycle:  
ConTrust, PreFair, FormArt, AdMore**

## Financials (EUR m)

| (EUR m)             | 01-09 05       | 01-09 04 | % change | 2004    |
|---------------------|----------------|----------|----------|---------|
| New orders          | <b>1,749.5</b> | 1,878.9  | -6.9     | 2,295.1 |
| Work done           | <b>1,767.6</b> | 1,771.0  | -0.2     | 2,469.5 |
| Order backlog       | <b>2,640.6</b> | 2,898.0  | -8.9     | 2,625.3 |
| External sales      | <b>1,532.0</b> | 1,463.7  | 4.7      | 2,086.9 |
| EBITA               | <b>13.7</b>    | 11.8     | 16.1     | 25.8    |
| Earnings before tax | <b>18.6</b>    | 16.1     | 15.5     | 28.7    |
| EBT margin (%)      | <b>1.2</b>     | 1.1      | 9.1      | 1.4     |
| Cash flow           | <b>35.9</b>    | 35.6     | 0.8      | 36.4    |
| Capex               | <b>18.5</b>    | 16.6     | 11.4     | 24.0    |
| Capital employed    | <b>-47.0</b>   | -63.7    | 26.2     | -143.3  |

## Group Cash flow

### Essentials

- **HTAC inflow shown in net cash provided by operating activities** (“other balance sheet items”)
- **Increase in net cash used in investing activities, 04 figures included significant cash inflow from sale of marketable securities**
- **HTAC transaction leads to strong increase in Free cash flow, despite Capex increase**

| (EUR m)   | 01-09 05      | 01-09 04 | % change |
|---|---------------|----------|----------|
| <b>Cash flow</b>  | <b>278.3</b>  | 230.0    | 21.0     |
| Net cash provided by operating activities                         | <b>348.4</b>  | 20.6     | 1,591.3  |
| Net cash used in investing activities                             | <b>-284.0</b> | -41.0    | 592.7    |
| Net cash used in financing activities                             | <b>-167.8</b> | -175.6   | -4.4     |
| <b>Net change in cash and cash equivalents</b>                    | <b>-34.2</b>  | -189.4   | 81.9     |
| <b>Cash and cash equivalents at end of period</b>                 | <b>735.4</b>  | 873.2    | -15.8    |
| Net cash provided by operating activities                         | <b>348.4</b>  | 20.6     | 1,591.3  |
| Capex (pp&e)  | <b>-344.0</b> | -266.0   | 29.3     |
| Proceeds from asset disposals (pp&e)                              | <b>75.4</b>   | 26.3     | 186.7    |
| Capex (financial assets)  | <b>-69.1</b>  | -160.1   | -56.8    |
| Proceeds from asset disposals (financial assets)                  | <b>107.0</b>  | 105.1    | 1.8      |
| Changes in cash and cash equivalents due to consolidation changes | <b>3.0</b>    | 9.1      | -67.0    |
| <b>Free cash flow</b>   | <b>120.7</b>  | -265.0   | 145.5    |

# Consolidated balance sheet

## Essentials

- **Increase in balance sheet volume, mainly due to:**
  - pp&e (+EUR 141m)
  - receivables (+EUR 438m)
- **Total external pension trust volume: EUR 488m**
- **HTAC effects** (-EUR 54m financial assets, +EUR 298m cash, +EUR 185m shareholders' equity)
- **Equity ratio: 29%**
- **Gearing ratio: 35%**

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

|   | Assets             |                    | Liabilities        |                                      |
|---|--------------------|--------------------|--------------------|--------------------------------------|
|   | 30 Sep 05          | 31 Dec 04          | 30 Sep 05          | 31 Dec 04                            |
| Intangible assets, pp&e, investm. prop.                                   | 1,371.4<br>(17.9%) | 1,197.5<br>(16.4%) | 2,232.9<br>(29.1%) | 1,904.6<br>(26.1%)                   |
| Financial Assets  | 939.4<br>(12.2%)   | 959.2<br>(13.2%)   |                    |                                      |
| Other long-term assets  | 337.6<br>(4.4%)    | 382.7<br>(5.2%)    | 1,036.4<br>(13.5%) | 1,130.2<br>(15.5%)                   |
| Inventories, receivables, other current assets, current income tax assets | 3,409.1<br>(44.4%) | 2,984.3<br>(41.0%) | 461.5<br>(6.0%)    | 601.9<br>(8.3%)                      |
| Marketable securities and cash  | 1,620.4<br>(21.1%) | 1,761.6<br>(24.2%) | 3,947.1<br>(51.4%) | 3,648.6<br>(50.1%)                   |
|   | <b>7,677.9</b>     | <b>7,285.3</b>     | <b>7,677.9</b>     | <b>7,285.3</b>                       |
|   |                    |                    |                    | Shareholders' equity                 |
|   |                    |                    |                    | Amounts due to banks <sup>1)</sup>   |
|   |                    |                    |                    | Long-term liabilities <sup>2)</sup>  |
|   |                    |                    |                    | Short-term Liabilities <sup>2)</sup> |

## Financial calendar and IR contact

|                  |   |
|------------------|---|
| <b>16 Mar 06</b> | <b>Full year results 2005 and Analysts' and Investors' Conference</b> |
| <b>10 May 06</b> | <b>General Shareholders' Meeting</b>                                  |
| <b>15 May 06</b> | <b>Q1 results 2006 and Conference Call</b>                            |
| <b>14 Aug 06</b> | <b>Half year results 2006 and Analysts' and Investors' Conference</b> |
| <b>14 Nov 06</b> | <b>Q3 results 2006 and Conference Call</b>                            |

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## 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.”