

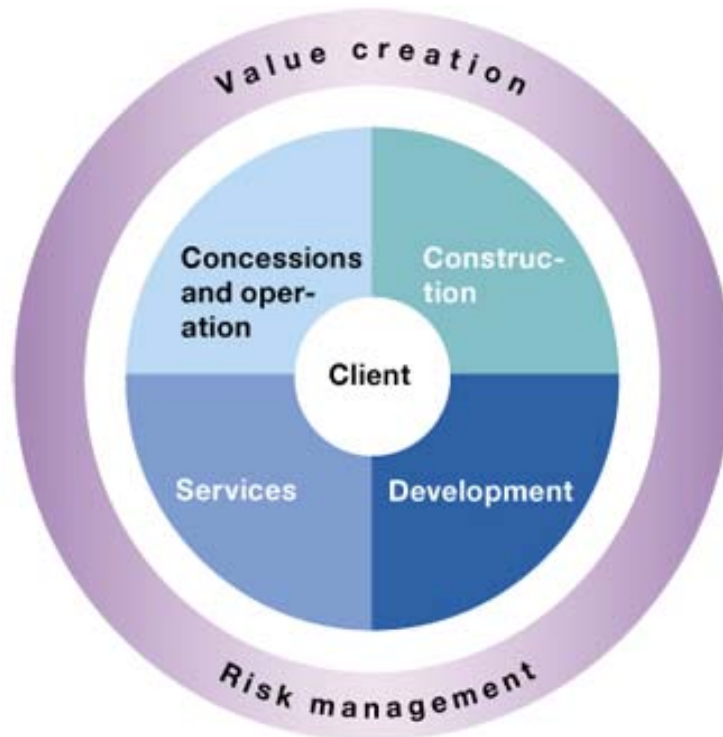
# Roadshow New York/Boston, Copenhagen/Helsinki/Stockholm

17/18, 30/31 October 2006

Dr. Peter Noé, CFO



## HOCHTIEF is about...quality of service



- **Structure designed to identify client needs across a wide geographical area**
- **Better service/order quality means better margins**
- **Holistic service model ideally suited to PPP client**

# HOCHTIEF divisional structure

Solutions around the world throughout the construction value chain



Sales 05:  
(EUR m)

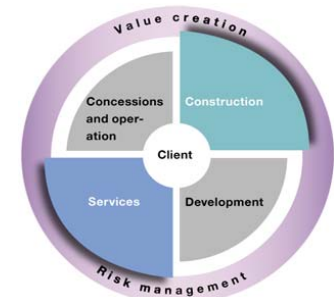
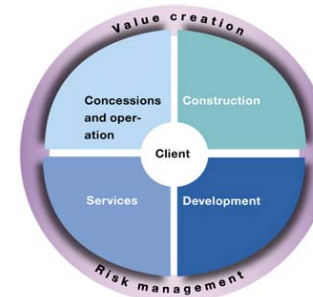
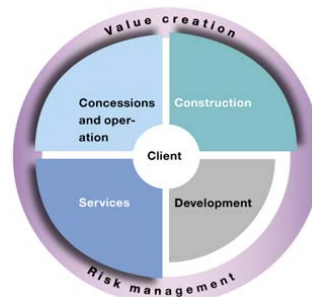
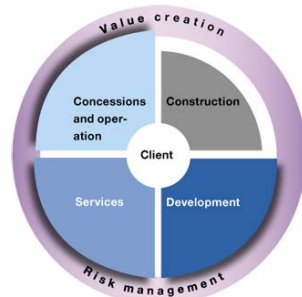
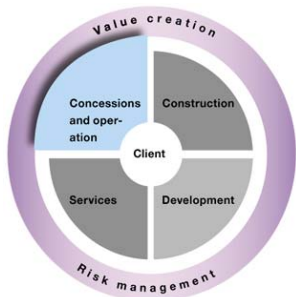
**n.a.**

**925**

**5,934**

**4,578**

**2,110**



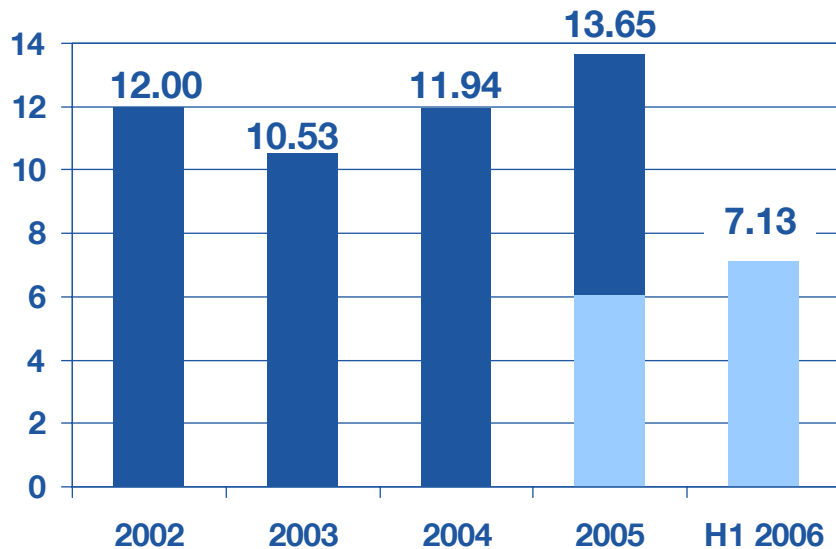
## Strategic highlights H1 2006

Right on target...

- **Strong order intake; increased quality – reduced risk**
- **HOCHTIEF Asia Pacific record results**
- **Increased NPV after revised valuation of concession portfolio**
- **Outlook 2006 confirmed**
- **Airport- and PPP-market continue to be long-term growth opportunity**

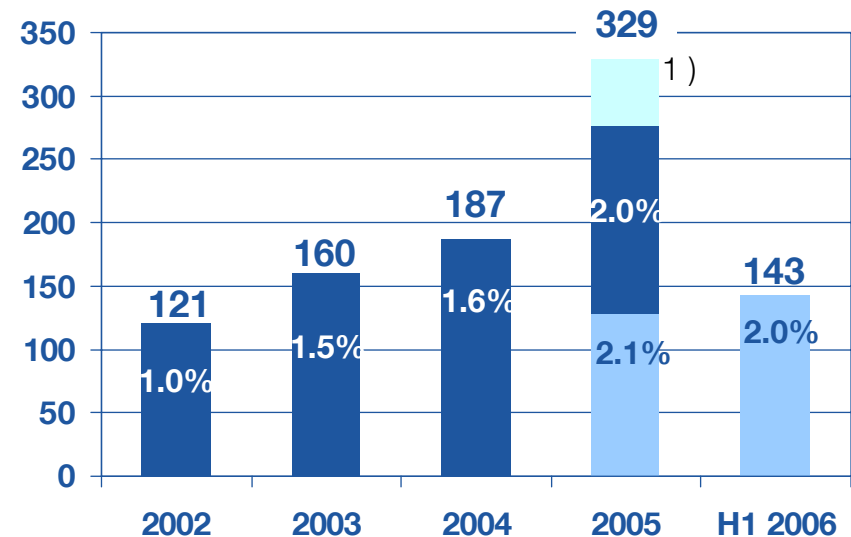
## Healthy business performance...

**Sales (EUR bn)**



- **Sales H1 06: +17.1%**

**EBT (EUR m) / EBT margin**

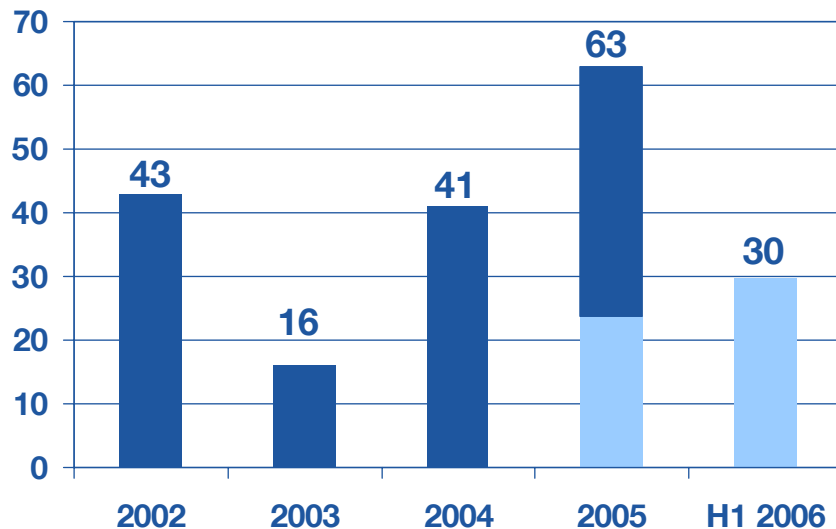


- **EBT: EUR 143m (+11.5%)<sup>2)</sup>**
  - **EBT margin: 2.0% (-4,8%)<sup>2)</sup>**

1) EUR 52m HTAC net effect    2) Referring to adjusted 05 figure

## ...growth in bottom line earnings as well as in volume...

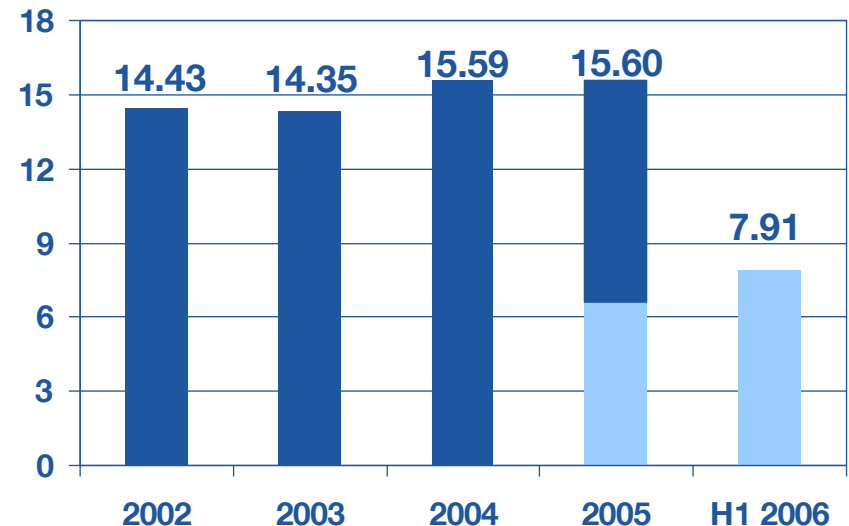
### Net profit (EUR m)



- **Net profit H1: +25.7%**<sup>1)</sup>

1) Referring to adjusted 05 figure

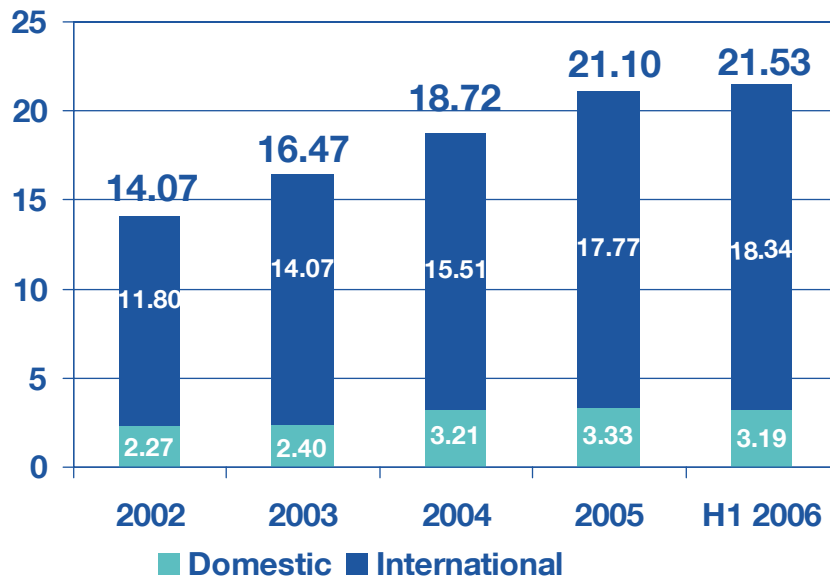
### New orders (EUR bn)



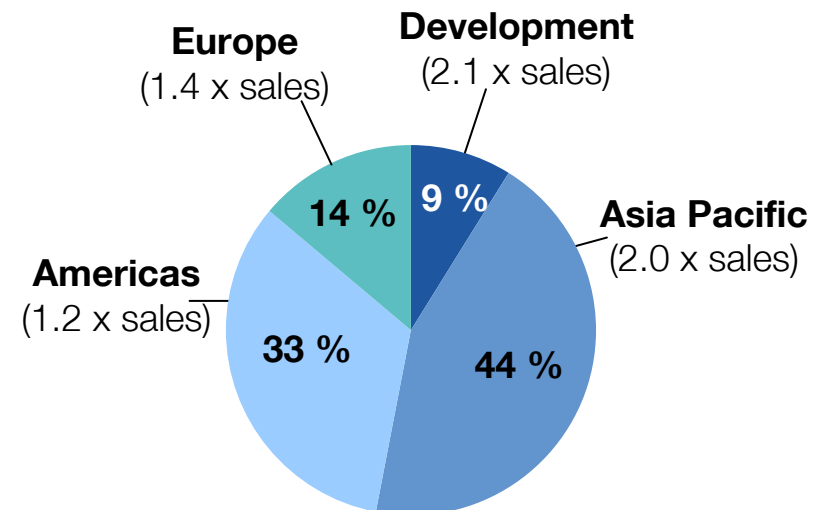
- **New orders: EUR 7.91bn**  
taken in under rigorous selection criteria
- **Book-to-bill ratio: 1.11**

## ...excellent order backlog...

### Order backlog (EUR bn)



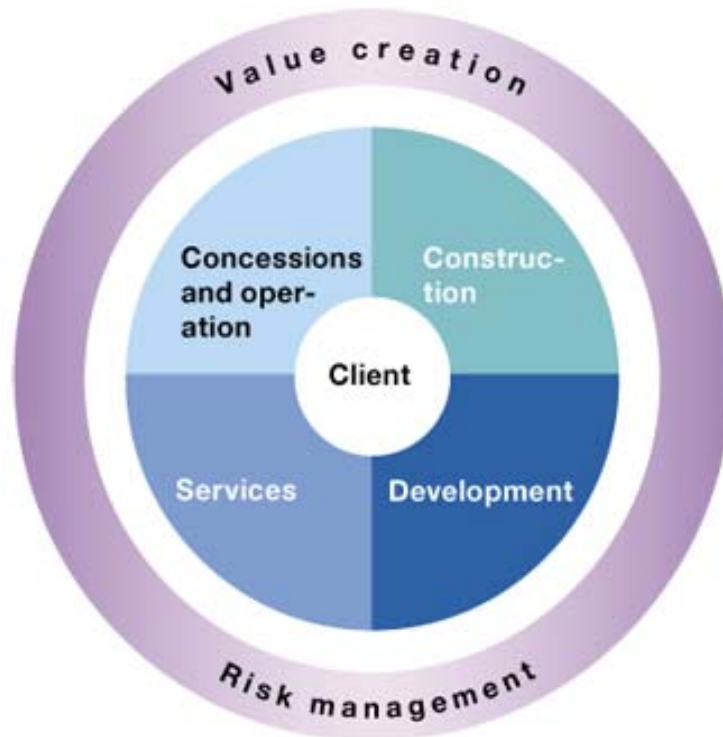
### Order backlog/sales 05 (by division)



- **Order backlog end H1 06: EUR 21.53bn**  
...an excellent basis for 06 and beyond

## ...and future growth in specific market regions...

### Central Eastern Europe



- **Holistic service for “new European” clients**

- **Construction:**

- 130% increase in new business to EUR 377m in 1H 2006
- HTE to generate 50% of business abroad - mainly in CEE - by 2008

- **Development / Services:**

- Current focus: Czech Republic, Hungary, Poland

- **Concessions and operation:**

- PPP infrastructure projects in pipeline

## ...surrounded by strict sustainability...






inHaus2 – Germany's most innovative real estate property

- **Financing:**           **EUR 4.3m HOCHTIEF**  
                                  **EUR 3.6m Fraunhofer**
- **R&D budget:**       **EUR 26m**
- **R&D segments:**
  - Health und Senior-Care
  - Hotels, Event venues, Offices
- **R&D topics, e.g.**
  - Intelligent façade concepts
  - Lower emission construction sites
  - Building materials with chips (construction site, material logistic)
  - Intelligent integrated security systems



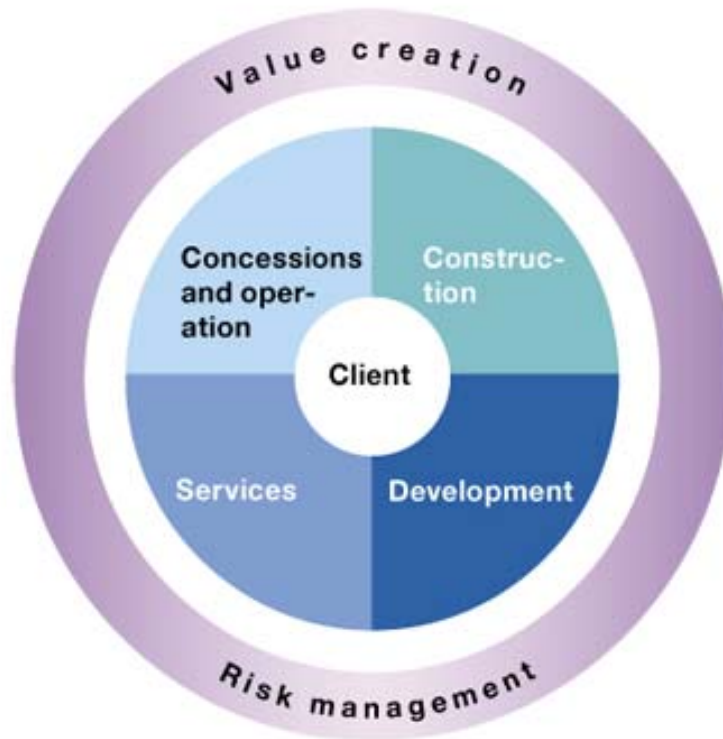
## ...leading us to confirm the positive outlook 2006

Already half way...

		2005		H1 06	2006E
		as reported	adjusted <sup>1)</sup>		
<b>Sales</b>	EUR bn	13.65		EUR bn	 Min. on previous year's level
				7.13	
<b>EBT</b>	EUR m	329	EUR m	EUR m	 Above previous year's level (referring to adjusted 05 figure)
			277	143	
<b>Net profit</b>	EUR m	63		EUR m	 Significant step towards mid-term target of EUR 100m
				30	
<b>New orders</b>	EUR bn	15.60		7.91 bn	 On previous year's level
<b>Order backlog</b>	EUR bn	21.10		21.53 bn	 On previous year's level but with further improving return profile

1) adjusted for HTAC effect (EUR 52m)

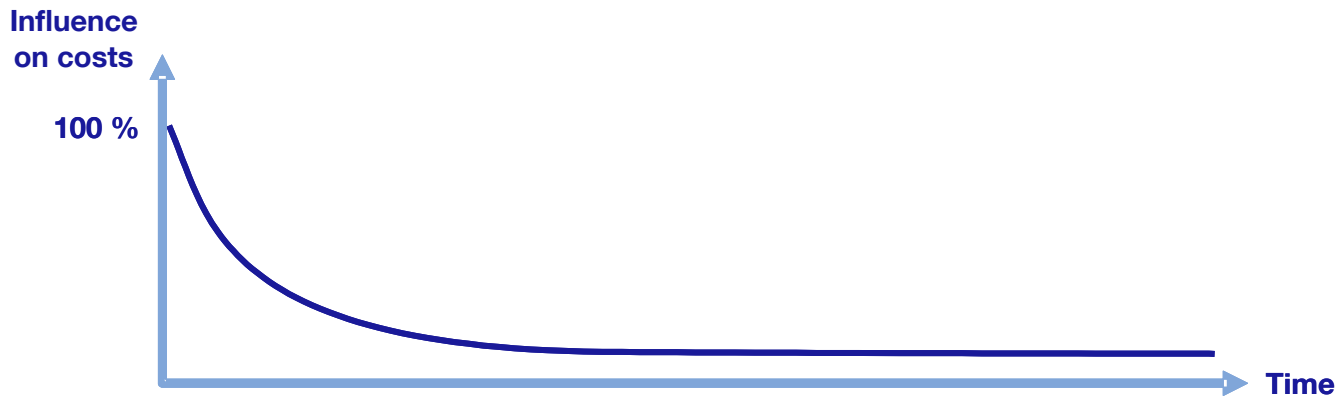
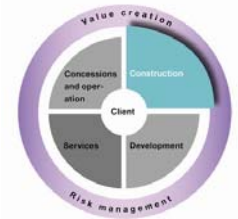
## HOCHTIEF is about...quality of earnings...



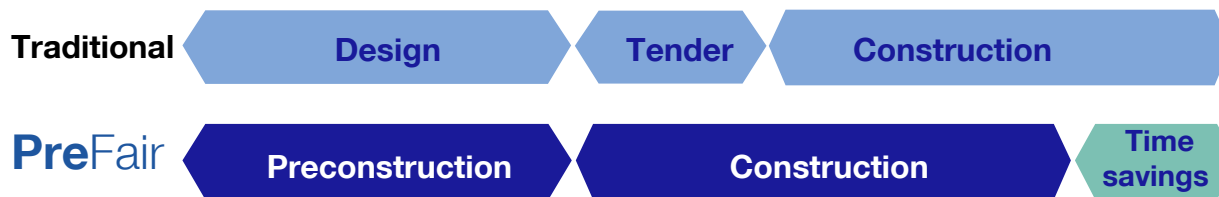
- Profitability of PreFair expansion
- Consolidation of US business for future margin improvement
- Project development market in Germany continues to recover while real estate investments are on a peak
- FM continues to optimize integrated market approach, increasing profitability
- Further PPP progress

## ...Construction

PreFair - leading the competition from price to quality



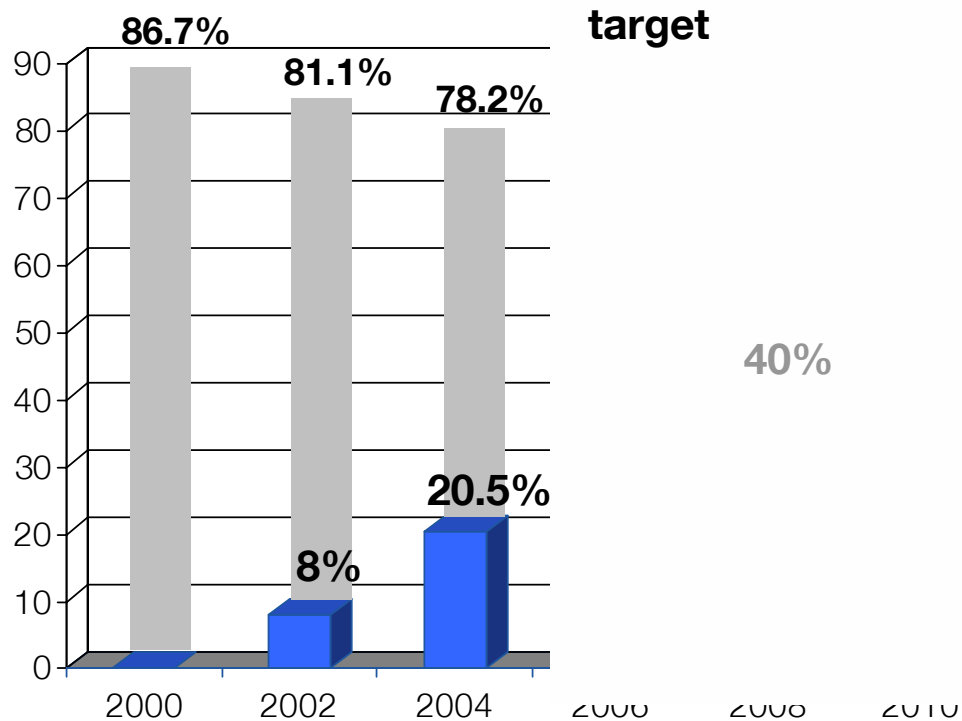
- **Quality competition boosts quality earnings**
- **Improvement of reliability and visibility of earnings**
- **Increases likelihood of repeat business**



# ...Construction

## PreFair targets

Portion of PreFair projects (%)



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

**PreFair: Target EBT margin: 4.0 %**

## ...Construction

### Consolidation of US business

- Consolidation on high level of order intake
- Greater selectivity in marketing and booking of new orders to enhance future margin growth
- Healthy balance in market segments
- Addressable market vol. continuing to grow

**Predicted market growth 2006:**

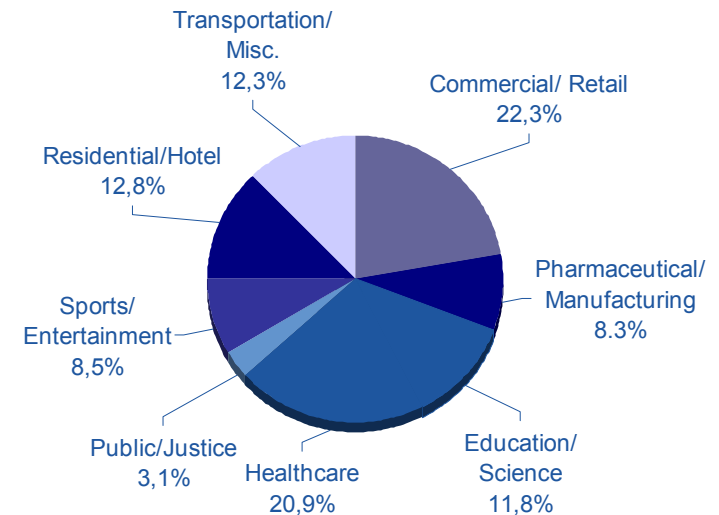
**Public Building: 7.4%**

**Commercial/Manufacturing: 8.8%**

- Long-term EBT margin target > 1.5%

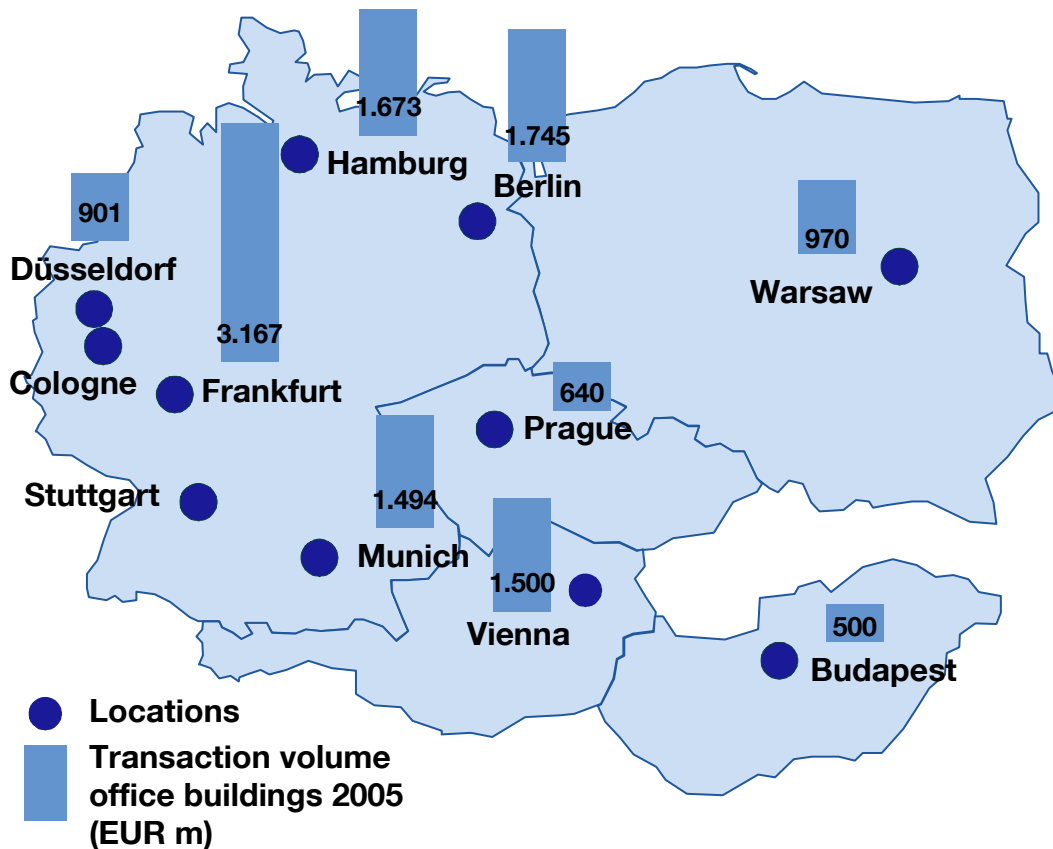


**Turner new orders H1/06  
split by market segment:**



# 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 6 - 8bn until 2010

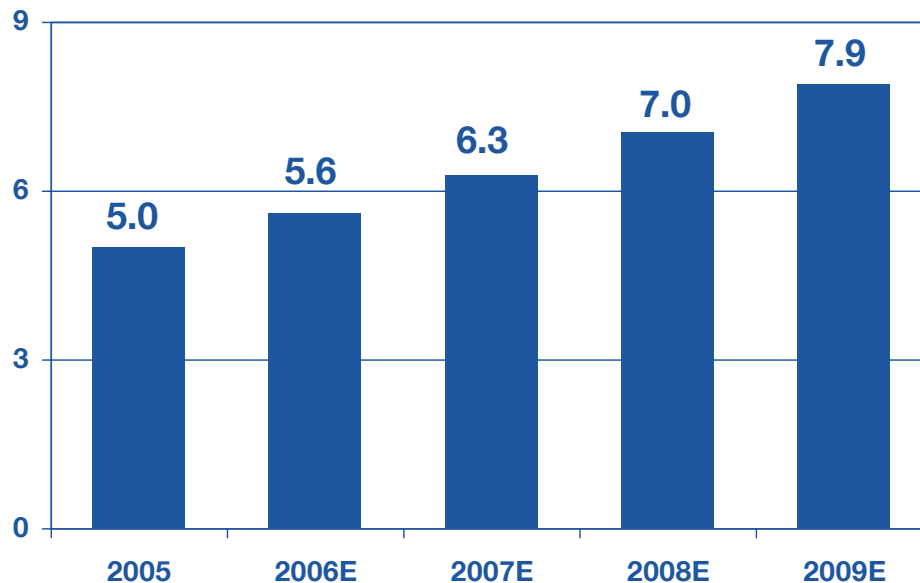
## HT real estate development essentials:

- Projects under construction: EUR 605m
- Equity exposure (above projects): EUR 36m

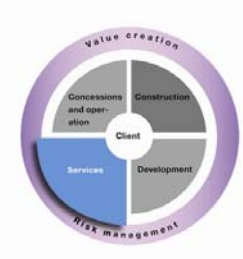
## ...Services

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.**



1) Source: Interconnection Consulting Group, 2006, and internal research

## ...with future growth in specific activities...

### Concessions and operation

#### HOCHTIEF Concession Projects - Portfolio as of 06/2006 - Forecast (EUR m)

Status: <b>Financial Close</b>	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of 31.12.2005	Difference due to	
					Growth of Portfolio	Growth of Value
Airports	410.2	408.8	<b>737.4</b>	665.7	0.0	71.7
Tollroads, Public Buildings	115.5	104.0	<b>207.9</b>	207.4	6.0	-5.5
<b>Total</b>	<b>525.7</b>	<b>512.8</b>	<b>945.3</b>	<b>873.1</b>	<b>6.0</b>	<b>66.2</b>

Discount rate: Airports: 13%; Toll roads, Public Buildings: 11.9%

- **Target return**

- on capital: >14% IRR
- on PPP construction / FM contracts: higher than on stand-alone contracts

- **Projects included:**

- Airports: Athens, Düsseldorf, Hamburg, Sydney, Tirana
- Tollroads: Herrentunnel, VNE
- Public Buildings: Cork, Gladbeck, Köln, Leverkusen, Manchester, North Ayrshire

- **Pipeline:**

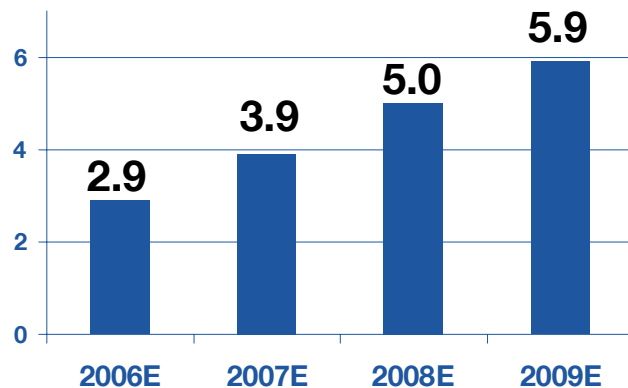
- Preferred Bidder projects: 4
- Tender phase: 7 public building and 3 toll road projects

# ...Concessions and operation PPP



## Building/Social Infrastructure (EUR bn)

**Public buildings, Germany:<sup>1)</sup>**  
(contract volume p. a.)

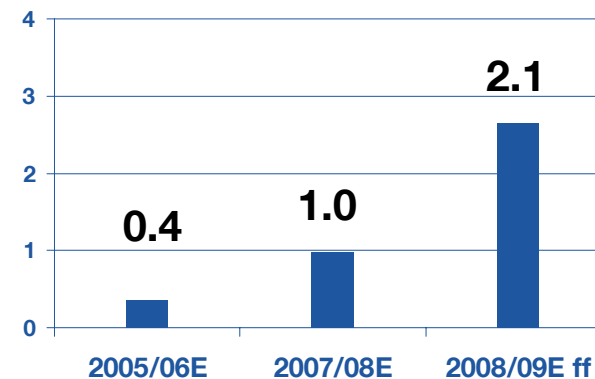


**+ UK PFI market: EUR 6.0bn**  
(investment volume p. a.)

1) Internal estimation of tenders for the segments education, accommodation and health

## Toll Roads (EUR bn)

**Germany:**  
(investment volume p. a.)



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

## HOCHTIEF is about...quality

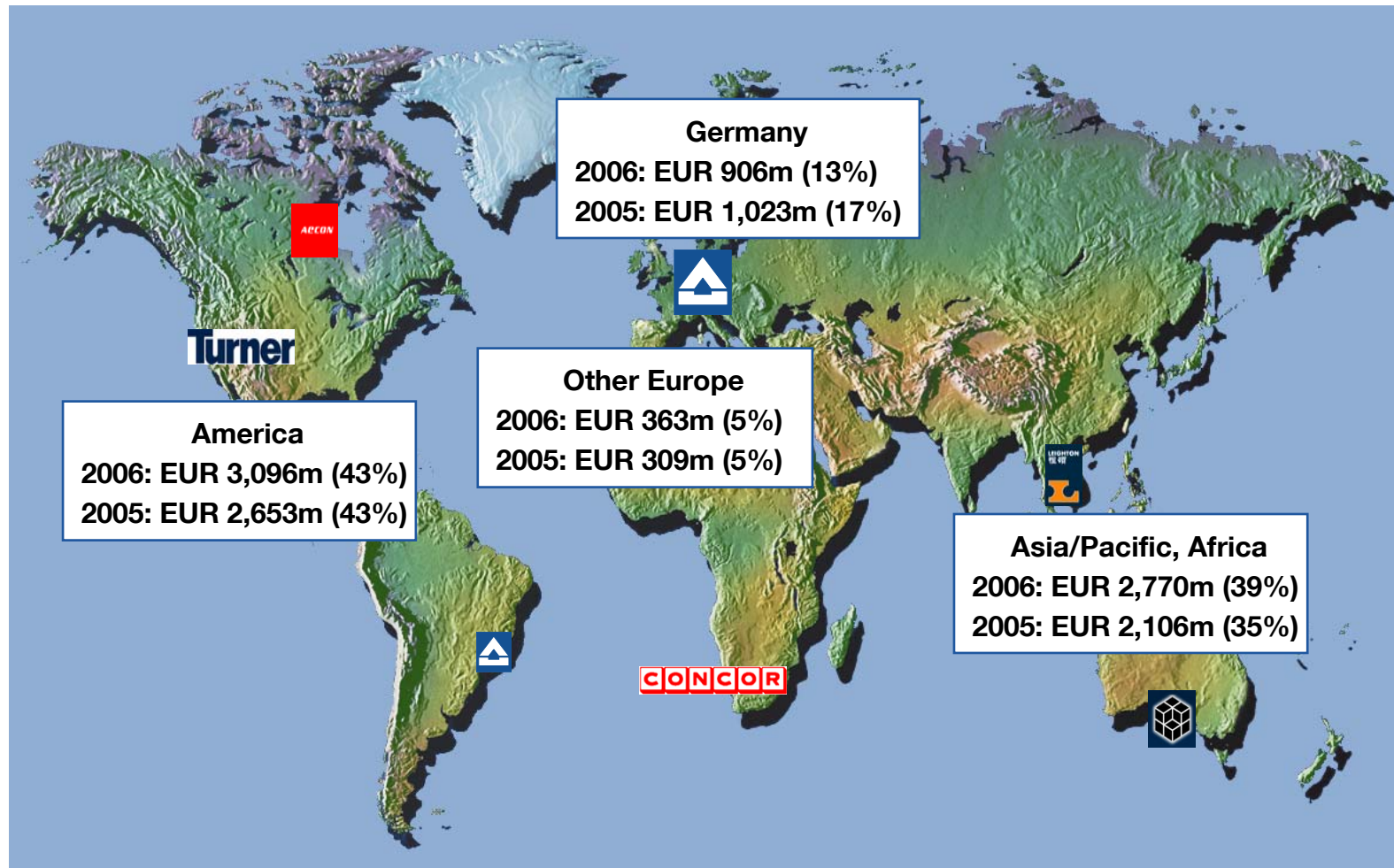


- We have the best people
- We offer our clients the best individual, integrated solutions
- We shape markets and set new standards
- We always act responsible
  
- **AND WE'RE WORKING TO GET BETTER**

# APPENDIX

## Split by regional sales

Jan-Jun 2006: EUR 7,135m; Jan-Jun 2005: EUR 6,091m



# HOCHTIEF Airport

## Essentials

- **EBT increased by 27%** (w/o HTAC effect)
- **Strong focus on higher margin non-aviation activities (retail, real estate)**
- **HT airports H1 PAX: 34.8m (+6%)**
- **Increasing low-cost traffic**
- **Update on NPV: EUR 737.4m**  
(05: EUR 665.7m)
- **IATA PAX growth prediction until 2009: 5.6% p.a.**
- **EBT 06E: above adjusted 05 figure**

## Financials (EUR m)

Jan-Jun (EUR m)	2006	2005	% change	FY 2005
Net income from participations	<b>21.5</b>	23.7	-9.3	54.3
EBITA	<b>18.3</b>	76.4	-76.0	87.0
<i>adjusted for HTAC effect</i>		<i>24.6</i>	<i>-25.6</i>	<i>35.2</i>
EBT	<b>9.0</b>	58.9	-84.7	65.0
<i>adjusted for HTAC effect</i>		<i>7.1</i>	<i>26.8</i>	<i>13.2</i>
Capex	<b>1.5</b>	0.5	200.0	2.0

## HOCHTIEF Development

### Essentials

- Increase in sales particularly reflects PPP school projects in Germany and UK
- EBT above 05 despite higher PPP bidding costs
- PPP Herrentunnel: appropriate risk provision on paid-in equity
- Update on NPV: EUR 207.9m (05: EUR 207.4m)
- EBT 06E: slightly below 05 mainly due to PPP acquisition costs

### Financials (EUR m)

Jan-Jun (EUR m)	2006	2005	% change	FY 2005
New orders	523.3	541.0	-3.3	1,156.5
Order backlog	2,009.4	1,853.7	8.4	1,934.0
External sales	421.9	363.6	16.0	924.9
EBITA	6.9	11.3	-38.9	39.7
EBT	10.1	9.6	5.2	38.6
EBT margin (%)	2.4	2.6	-7.7	4.2
Capex	10.4	25.1	-58.6	51.5
Net assets	776.2	947.1	-18.0	768.7

# HOCHTIEF Construction Services Americas

## Essentials

- **Increased order intake despite selection of high-quality contracts**
- **EBT +6% in spite of strong increases in material and energy prices**
- **Addressable market continuing to grow**
- **Improved return profile of order book makes us confident to reach long-term EBT margin target > 1.5%**
- **EBT 06E: slightly above 05**

## Financials (EUR m)

Jan-Jun (EUR m)	2006	2005	% change	FY 2005
New orders	<b>3,633.1</b>	3,001.2	21.1	6,308.6
Order backlog	<b>7,354.8</b>	6,805.7	8.1	6,901.7
External sales	<b>3,036.4</b>	2,628.8	15.5	5,934.2
EBITA	<b>27.3</b>	27.8	-1.8	54.1
EBT	<b>22.7</b>	21.4	6.1	39.5
EBT margin (%)	<b>0.7</b>	0.8	-12.5	0.7
Capex	<b>9.5</b>	8.8	8.0	16.9
Net assets	<b>305.3</b>	308.2	-0.9	314.7

## HOCHTIEF Construction Services Asia Pacific

### Essentials

- Sales development reflects continuously positive trend
- Outstanding earnings results mainly achieved through big-volume infrastructure and contract mining projects
- Lease agreement paves the way for further growth in contract mining
- Business outlook remains promising
- EBT 06E: significant increase compared with 05

### Financials (EUR m)

Jan-Jun (EUR m)	2006	2005	% change	FY 2005
New orders	<b>2,593.2</b>	2,048.9	26.6	5,248.0
Order backlog	<b>9,195.0</b>	9,252.6	-0.6	9,274.9
External sales	<b>2,750.6</b>	2,078.8	32.3	4,577.9
EBITA	<b>136.8</b>	95.8	42.8	220.1
EBT	<b>122.0</b>	85.3	43.0	203.3
EBT margin (%)	<b>4.4</b>	4.1	7.3	4.4
Capex	<b>431.0</b>	283.2	52.2	464.5
Net assets	<b>938.7</b>	723.6	29.7	837.8

# HOCHTIEF Construction Services Europe

## Essentials

- **External sales: lag caused by bad weather conditions in Q1 not yet fully regained**
- **EBT below last year's results due to lower financial results (CTA)**
- **Successful projects in Austria confirm strategic focus on this region**
- **Continued development of innovative concepts (e.g. secuplex security concept for terrorist attacks)**
- **EBT 06E: on adjusted previous year's figure (EUR 35.2m)**

## Financials (EUR m)

Jan-Jun (EUR m)	2006	2005	% change	FY 2005
New orders	<b>1,101.7</b>	957.4	15.1	2,780.6
Order backlog	<b>2,966.7</b>	2,462.9	20.5	2,985.0
External sales	<b>865.1</b>	970.5	-10.9	2,109.7
EBITA	<b>2.7</b>	2.1	28.6	28.0
EBT	<b>8.6</b>	11.9	-27.7	42.3
EBT margin (%)	<b>1.0</b>	1.2	-16.7	2.0
Capex	<b>11.7</b>	13.5	-13.3	29.2
Net assets	<b>448.0</b>	479.8	-6.6	444.2

## Consolidated Group figures

Jan-Jun (EUR m)	2006	2005	% Change	FY 2005
<b>Sales</b>	7,134.7	6,091.3	17.1	13,653.2
Other operating income	52.9	148.5	-64.4	274.4
Other operating expenses	-422.7	-367.1	15.2	-777.7
Net income from equity-method investments	14.0	13.9	1.0	38.8
Net income from other participating interests	12.5	14.8	-15.3	24.6
<b>EBITDA</b>	307.8	306.8	0.3	652.6
<i>adjusted for HTAC effect</i>		286.1	7.6	600.8
Depreciation	-160.5	-138.8	15.7	-286.9
<b>EBITA / EBIT</b>	147.3	168.0	-12.4	365.7
<i>adjusted for HTAC effect</i>		147.3	0.0	313.9
Net investment and interest	-3.0	-14.4	-79.2	-22.0
Non-operating earnings	-1.3	-4.6	-71.7	-14.7
<b>EBT</b>	143.0	149.0	-4.0	329.0
<i>adjusted for HTAC effect</i>		128.3	11.5	277.2
Income taxes	-61.8	-69.3	-10.7	177.7
<b>EAT</b>	81.2	79.7	1.8	151.3
<i>adjusted for HTAC effect</i>		59.0	37.5	99.5
of which: <b>Consolidated net profit</b>	29.8	44.4	-32.9	62.8
<i>adjusted for HTAC effect</i>		23.7	25.7	11.0
of which: Minority interest	51.4	35.3	45.5	88.5

- **New orders:** EUR 7.9bn (+20%)
- **Order backlog:** record high EUR 21.53bn (+5.6%)
- **Sales:** growth mainly driven by Asia Pacific and Americas
- **Income taxes:** mainly tax free HTAC effect in 05
- **Minority interests:** strong increase mainly due to increased Australian contribution

## Consolidated Group balance sheet (assets)

(EUR thousand)	30 Jun 06	31 Dec 05
Intangible assets	334,373	330,298
PP&E	660,068	682,220
Investment properties	45,611	206,631
Equity-method investments	723,318	718,167
Other financial assets	262,340	194,362
Financial receivables	27,283	28,278
Other receivables and other assets	115,768	110,198
Deferred tax assets	135,211	144,726
<b>Non-current assets</b>	<b>2,303,972</b>	<b>2,414,880</b>
Inventories	48,429	35,333
Financial receivables	50,232	50,697
Trade receivables	3,436,733	3,376,967
Other receivables and other assets	174,260	150,900
Current income tax assets	24,755	42,243
Marketable securities	963,474	963,182
Cash and cash equivalents	1,006,430	1,061,301
<b>Current assets</b>	<b>5,704,313</b>	<b>5,680,623</b>
<b>Assets</b>	<b>8,008,285</b>	<b>8,095,503</b>

### Non-current assets:

- Investment properties: continued reduction, sale to market (-EUR 161m)

### Current assets:

- Trade receivables: increase mainly in Asia Pacific
- Cash/cash equivalents: liquidity outflow due to CTA

## Consolidated Group balance sheet (equity and liabilities)

### Shareholders' equity:

- Reasons for increase: reported EAT
- Reasons for decrease: dividend payments (EUR 82m) and currency
- Equity ratio: 28.8% (28.3%)

### Non-current liabilities:

- Reduction of provisions (CTA)
- Indonesian bond

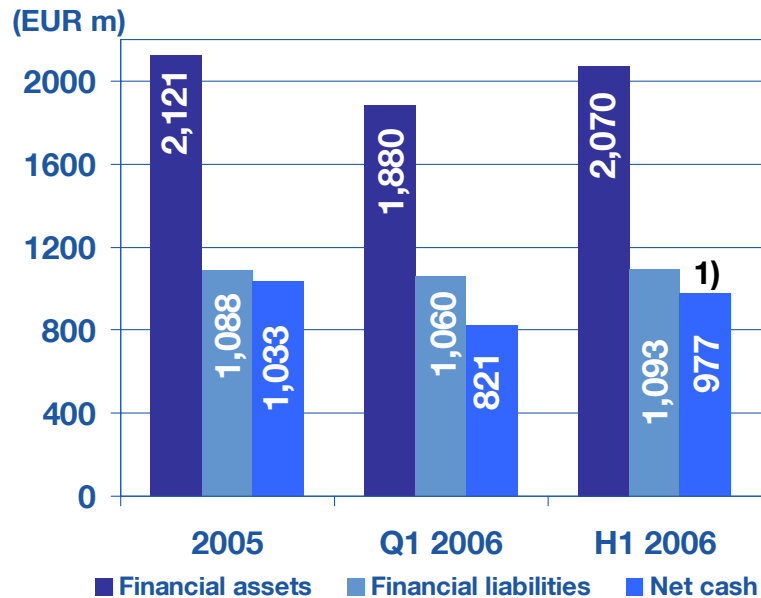
### Current liabilities:

- Significant decrease in financial liabilities due to service of debt

(EUR thousand)	30 Jun 06	31 Dec 05
Attributable to the Group	1,759,539	1,753,084
Minority interest	547,057	537,230
<b>Shareholders' equity</b>	<b>2,306,596</b>	<b>2,290,314</b>
Provisions	203,079	298,556
Financial liabilities	934,010	830,680
Other liabilities	9,434	20,954
Deferred tax liabilities	92,701	88,223
<b>Non-current liabilities</b>	<b>1,239,224</b>	<b>1,238,413</b>
Provisions	615,206	643,474
Financial liabilities	158,695	257,172
Trade payables	3,461,404	3,449,977
Other liabilities	225,444	215,589
Current income tax liabilities	1,716	564
<b>Current liabilities</b>	<b>4,462,465</b>	<b>4,566,776</b>
<b>Liabilities and shareholders' equity</b>	<b>8,008,285</b>	<b>8,095,503</b>

# Financials

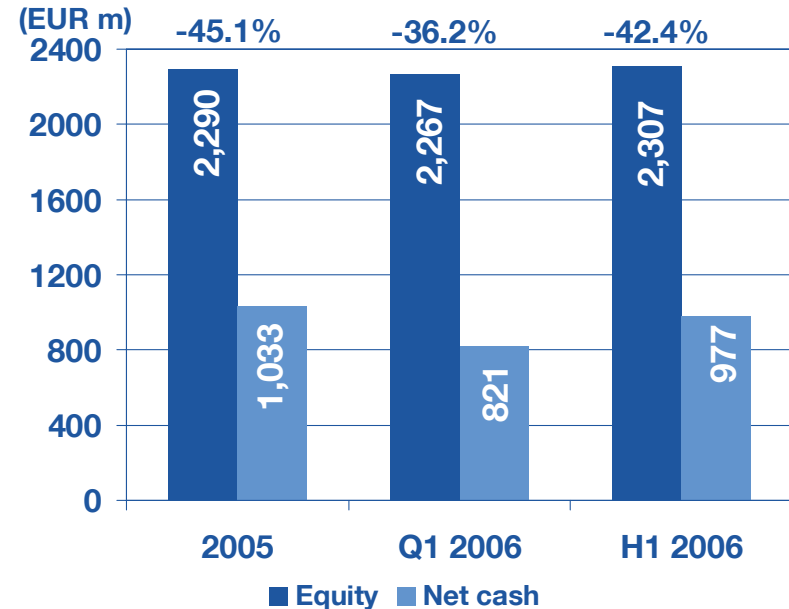
## Finance structure:



1) Net cash includes:

- Pension liabilities 28
- Prepayments 319
- Pledged securities 39

## Gearing:

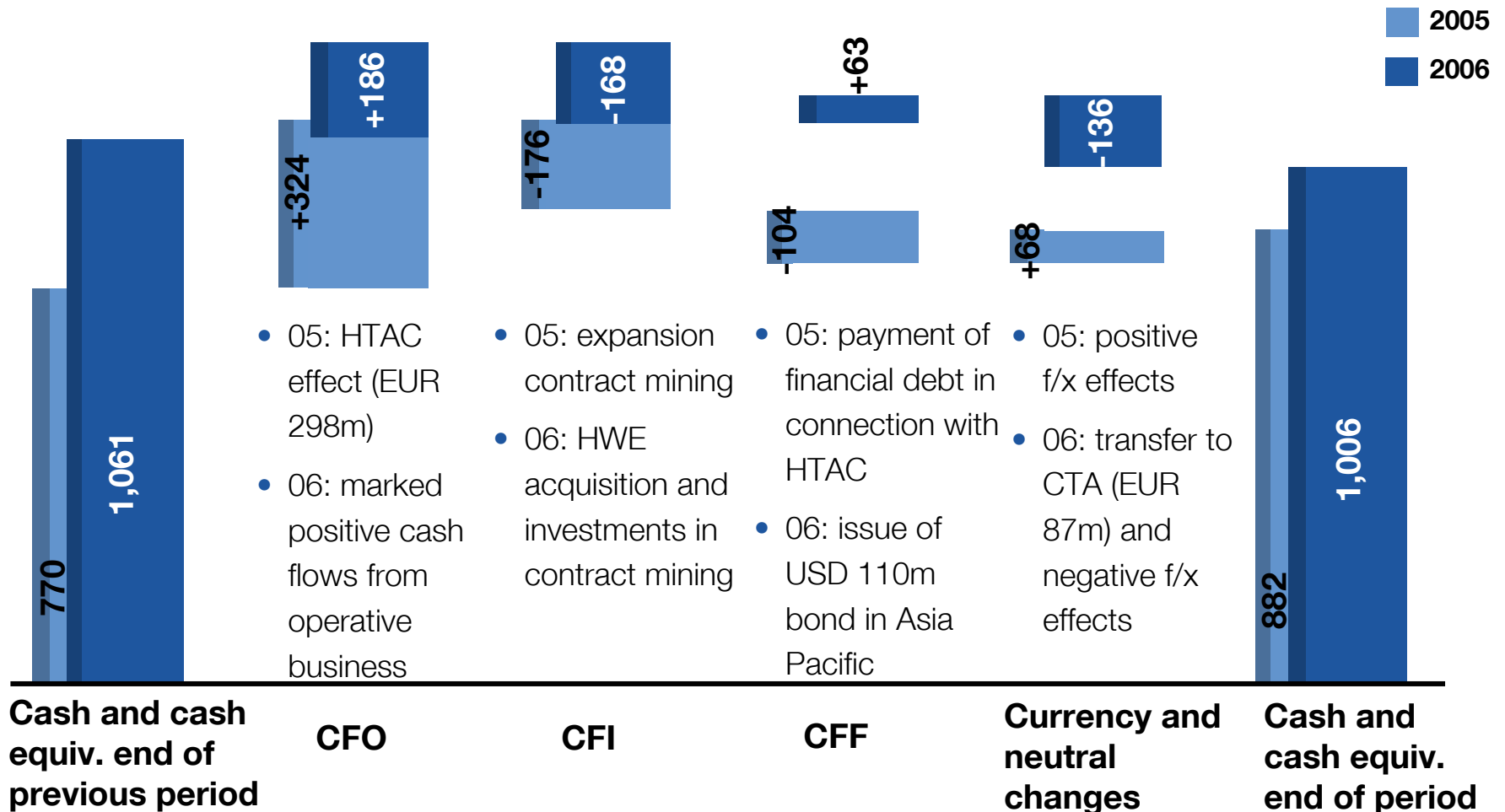


Gearing ratio (net debt / equity):

- HOCHTIEF with positive net cash (= negative net debt)  
-> negative gearing
- H1 06: -42.4%

# Consolidated Group Cash flow

Jan-Jun (EUR m)



## 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

<b>14 Nov 06</b>	<b>Q3 results 2006 and Conference Call</b>
<b>16/17 Nov 06</b>	<b>Capital Markets Day: Concessions and operation</b>
<b>22 Mar 07</b>	<b>Full year results 2006 and Analysts' and Investors' Conference</b>
<b>09 May 07</b>	<b>General Shareholders' Meeting</b>
<b>15 May 07</b>	<b>Q1 results 2007 and Conference Call</b>

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