

Deutsche Bank German Corporate Conference

Frankfurt, June 23, 2009



Dr. Burkhard Lohr, CFO



Table of contents

1. HOCHTIEF Group overview	p. 3
2. Special Topics	
2.1 Order book – strong visibility	p. 7
2.2 Stimulus packages – positive impact	p. 8
2.3 Asia Pacific – still strong	p. 9
2.4 Concessions – airport traffic & NPV	p. 10
2.5 Europe – successful turnaround	p. 11
2.6 Group financial situation	p. 12
3. Outlook	p. 13



1.1 HOCHTIEF – the life cycle view

- **We cover the whole life cycle of infrastructure, real estate and industrial facilities**

We develop, finance, invest in, design, construct, maintain and operate projects, provide asset management for third parties

- **We have a very broad international base**

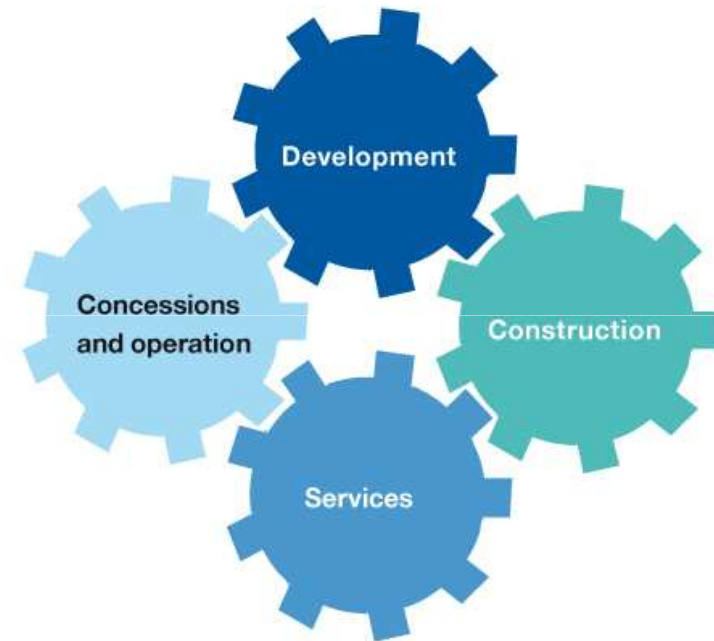
> 85% of Group sales non-German

- **We actively manage our portfolio for further growth**

- Focus on concessions & operation and services – stable cash flow / earnings streams
- Inter-segment know-how transfer – open up new business fields (such as for geothermal plants / health facilities)

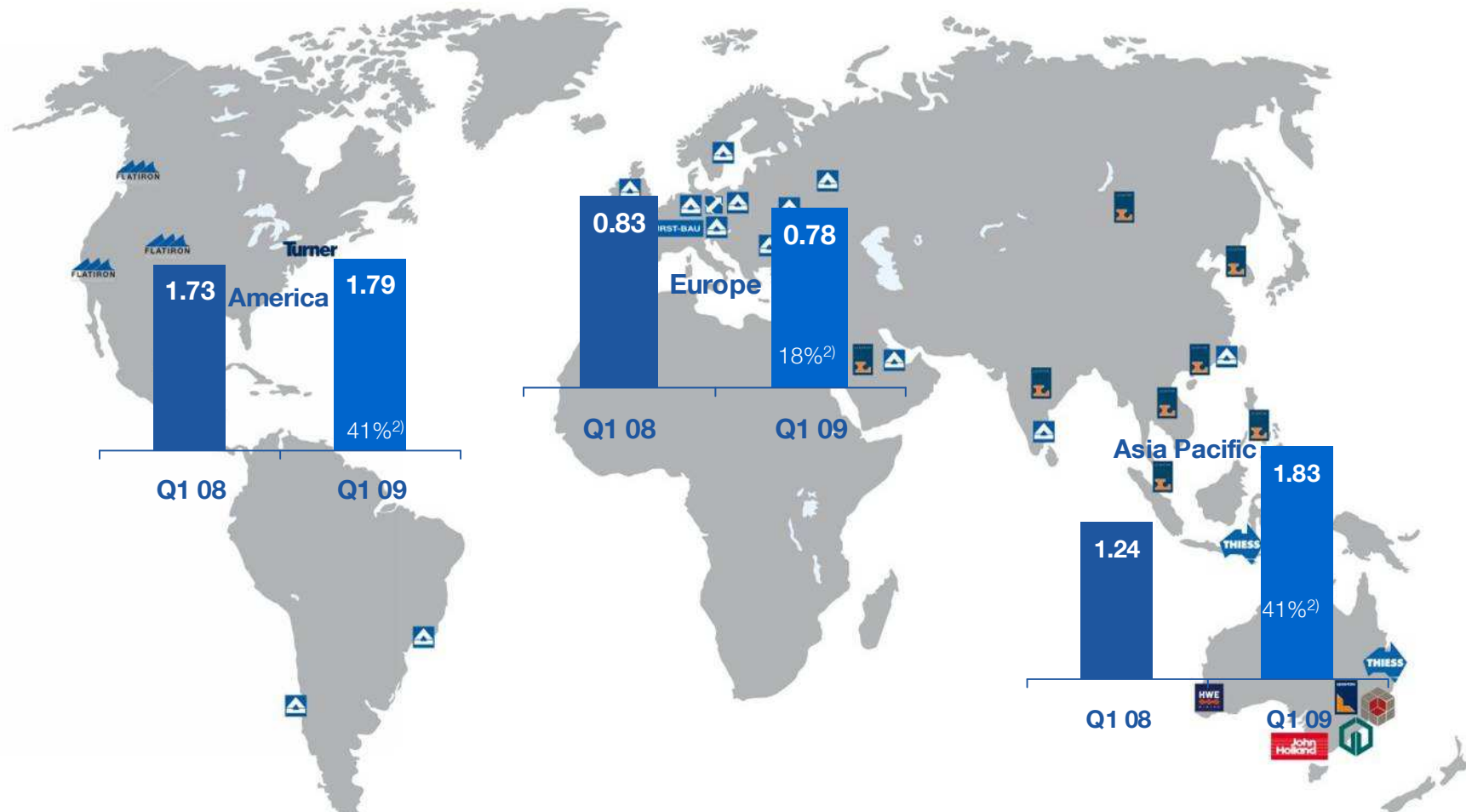
- **We live sustainability**

- Integrated live cycle management
- Earnings growth



1.2 Broad international base – strong business expansion

Group sales Jan-Mar 09: EUR 4,402m¹); +16% yoy



1) of which 88% non-domestic, 12% domestic

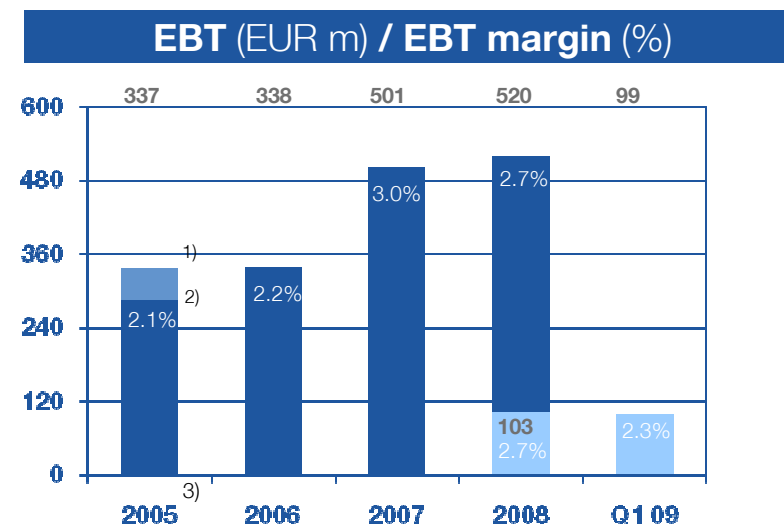
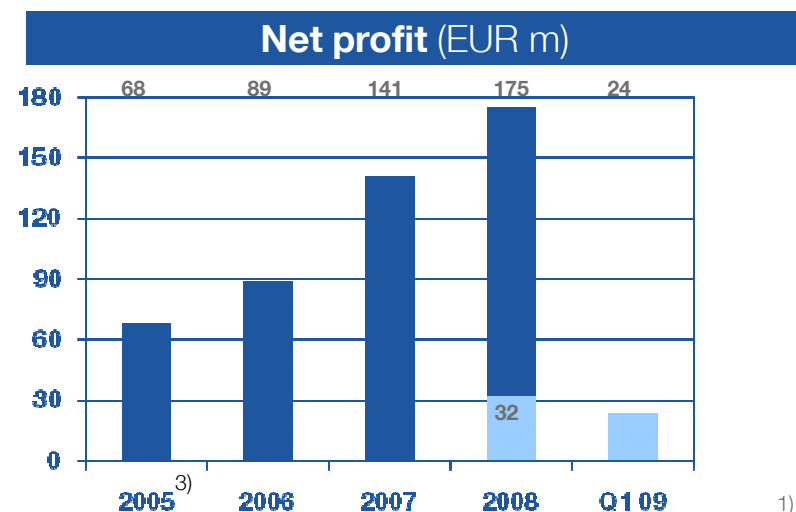
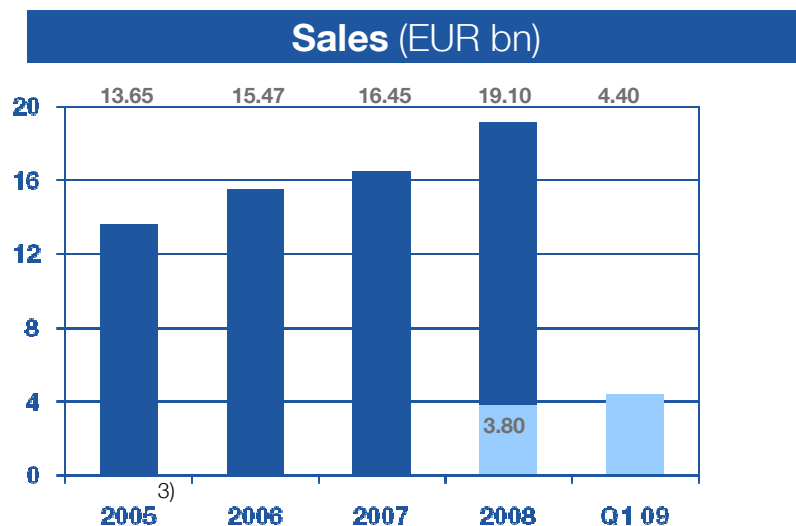
2) %-age of total Group sales

1.3 HOCHTIEF structure

Integrated solutions around the world

					
HOCHTIEF Americas	HOCHTIEF Asia Pacific	HOCHTIEF Concessions	HOCHTIEF Europe	HOCHTIEF Real Estate	HOCHTIEF Services
<p>Turner: Building construction</p> <p>Flatiron: transportation infrastructure construction</p> <p>HOCHTIEF do Brasil: small contractor</p>	<p>Leighton Holdings:</p> <ul style="list-style-type: none"> - Civil engineering, - Contract mining, - Building construction, - Property development <p>in Australia, Asia, Gulf region</p>	<p>Industrial investor, developer and operator of public infrastructure;</p> <p>Manager of concessions portfolio</p> <ul style="list-style-type: none"> - Airports, - Toll roads, - Public buildings - Renewables 	<ul style="list-style-type: none"> - Building construction, - Civil engineering <p>in Germany, CEE, selected other countries</p>	<p>Services around real estate and real estate portfolios:</p> <ul style="list-style-type: none"> - Property development, - aurelis property portfolio, - Asset / Property mgmt. 	<p>Comprehensive facility mgmt. services for</p> <ul style="list-style-type: none"> - real estate, - industrial facilities, - infrastructure <p>Energy contracting</p>

1.4 Healthy business performance



Q1 09 vs. Q1 08:

- **Sales:** +16%
- **EBT:** -4%, f/x adjusted +6%; despite positive non-recurring operational effects in Q1 08
- **Net profit:** -25%

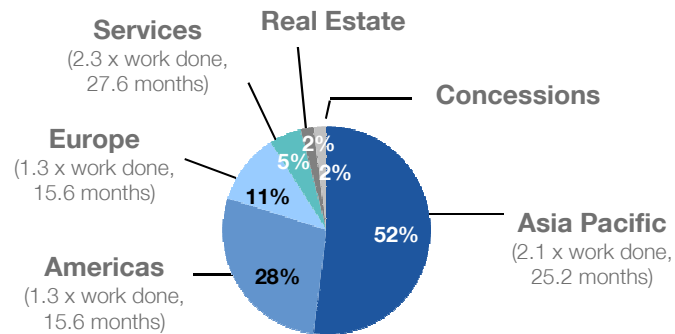
1) Incl. EUR 52 m HTAC net effect 2) Referring to adjusted 05 figure (excl. HTAC effect of EUR 52 m) 3) Restated

2.1 Order book – strong visibility

Order backlog (EUR bn)



Order backlog / work done (Q1 09; by division)



- **Order backlog (Q1 09): EUR 31.35 bn (+8%)**
- **Strong visibility:** theoretical forward order book to cover more than 19 months...an excellent basis for 09 and beyond
- **Order backlog of high quality**
- **Sound contractual arrangements with clients**
- **Only very few project cancellations/deferrals**
- **No major negative impact from global recession on order backlog expected**
- **Recent project highlights**
 - **San Diego Airport (EUR 375 m).** Turner (building construction) and Flatiron (civil engineering) expand the airport. Second joint project after **Sacramento Airport (EUR 182 m)**
 - **Barwa Commercial Avenue (EUR 1.3 bn).** HOCHTIEF Europe to build 8-kilometer-long shopping center in Doha, Qatar. Client: private investors and – with 45% – the State of Qatar.

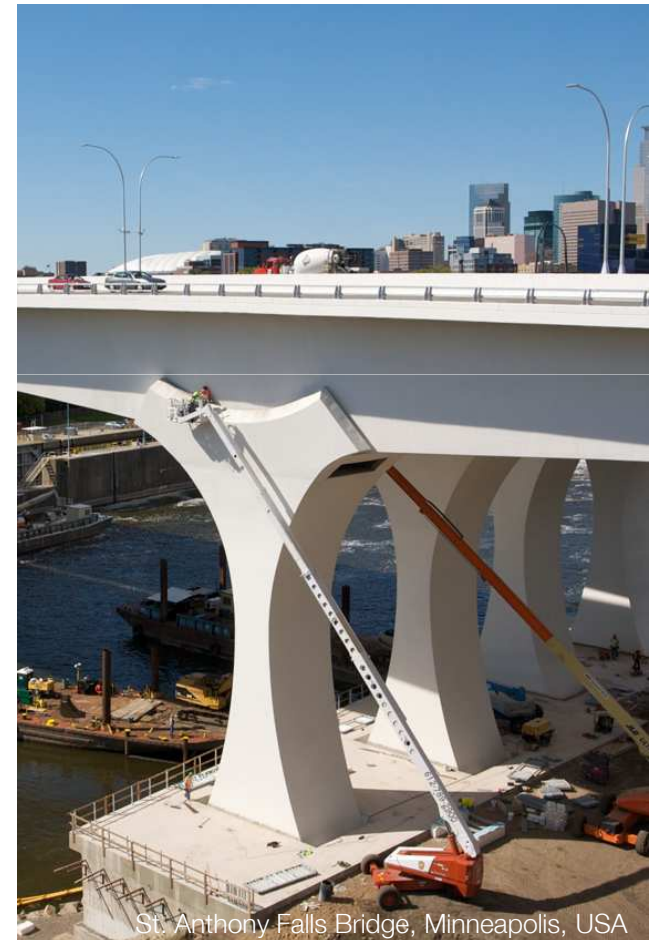
2.2 Stimulus programs – positive impact expected

USA:

- **HOCHTIEF Group excellently positioned in US via**
 - **Turner**: market leader in **green building, educational and health care facilities**
 - **Flatiron**: top ten **transportation infrastructure contractor**
- **Stimulus program ca. USD 787 bn (over 10 ys), public construction: ca. USD 131 bn:**
 - **Highways & bridges** (stimulus work a to represent 17-20% of market in 09 and 10) and major growth opportunities
 - **Other public works incl. transit/rail**, where stimulus package is expected to lead to 4-5% growth p.a. in 09 and 10
 - **Public buildings**, stimulus money is expected to keep work loads on/above 07 levels in 09 and 10
 - Further segments: **Education facilities, Health care facilities, Energy savings measures** – “Green buildings” (LEED certified)

Australia:

- **HOCHTIEF Group excellently positioned via Leighton #1 Australian contractor**
- **Total infrastructure programs** amounting to **approx. AUD 190 bn** (over next approx. 5 years) – securing high infrastructure investment levels:
 - Actual stimulus package: **National Building and Jobs Plan** (Feb 09) worth AUD 42 bn, thereof AUD 28.8 bn on **schools, housing, energy efficiency and roads**
 - **Building Australia Fund** (BAF) worth approx. AUD 20 bn
 - Education Investment Fund for **education infrastructure** (approx. AUD 8.7 bn)
 - Health and Hospitals Fund for **health infrastructure** (approx. AUD 5.0 bn)
 - **Significant state programs:**
 - **Queensland**: Infrastructure plan; expected value > **AUD 100 bn**
 - **Victoria**: **AUD 38 bn** Transport Action Plan (until 2020); **mostly road and rail**



Sources: McGraw Hill Construction,
Leighton Group Market Outlook / BIS Shrapnel

2.3 HOCHTIEF Asia Pacific – still strong

- **Essentials:**

- Leighton market leader in Australia, strong position in Asia / Gulf
- Well positioned via different brands, markets and activities
- Strong operational performance despite world financial crisis and slowing market growth in Asian countries and Gulf states
- Backlog visibility: 2.1 years work done, i.e. 25.2 months

- **Middle East:**

The Gulf Region, particularly Dubai, has experienced some uncertainty due to the impact of the global financial crisis. But also new projects awarded:

- 15-year concession agreement for the management of construction and demolition debris in Abu Dhabi (EUR 233 m)

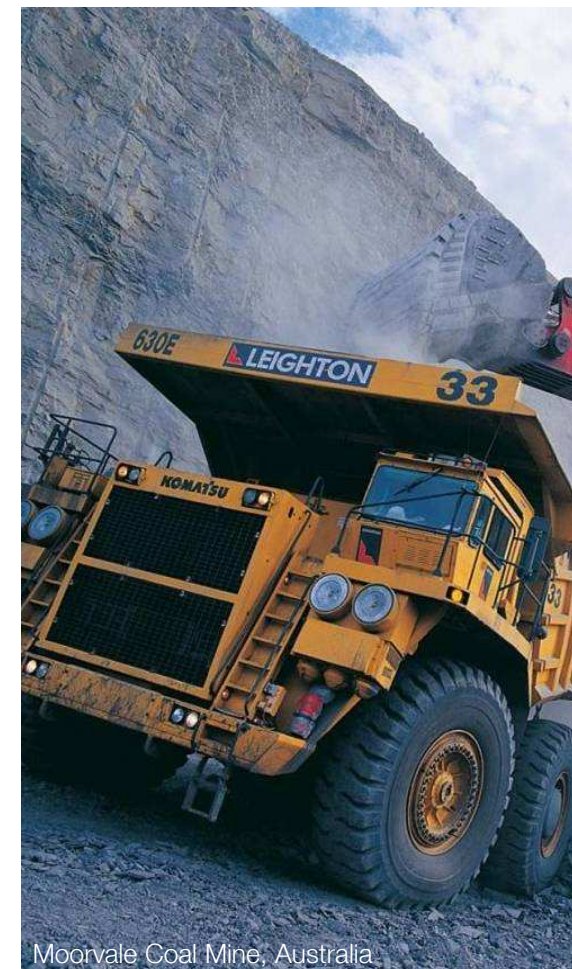
- **Contract mining:**

Continuously stable client partnerships and production volumes; recent project wins:

- Senakin & Satui Coal Mine extension in Indonesia (EUR 1.2 bn)
- Orebody 23/25 Mine extension in Western Australia (EUR 201 m)

- **Outlook:**

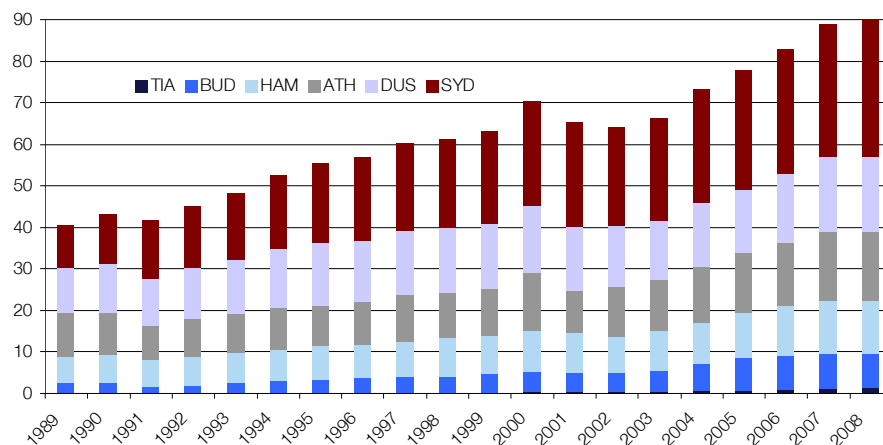
- Leighton reduced profit guidance for FY 08/09, mainly due to write-downs of listed participations (AUD 190 m)
- Governmental program regarding infrastructure projects to support project flow; commercial building and real estate project development market expected to remain weak in short term
- **HOCHTIEF Asia/Pacific EBT 09E: largely on a par with 08**, based on large order backlog and strong market position; assuming no further deterioration of financial and economic environment



Moorvale Coal Mine, Australia

2.4 HOCHTIEF Concessions – airport traffic and net present value

Historic passenger volumes



• Passenger growth

- 2008: 90.0 million PAX (+1.5%)
- Historically stable growth at HOCHTIEF airports (s. chart)
 - despite Asian crisis (1998), SARS (2003), Kerosene crisis (2008)
 - only short-term set-backs: Gulf war (1991), Sept. 11, 2000
- World-wide growth forecast: +4.2% p.a. until 2027

• Portfolio value

- Reduced to reflect short-term lower traffic expectations
- Passenger volume at HOCHTIEF airports in line with overall traffic development after FY 08: 19 million PAX in Q1 09 (-6.8%)
- Ongoing optimization of traffic and development of non-aviation segment

• Ongoing development of airport assets with focus on

- Attracting new airlines and routes
- Airport expansion programs (esp. non-aviation)

Portfolio Value¹⁾ (end Dec. 08, forecast, EUR m)

Status:	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of 31.12.2007	Difference due to Growth of Portfolio	Difference due to Growth of Value
Financial Close						
Airports	720.0	720.0	1,245.6	1,337.8	-41.7	-50.5

Airports included in NPV portfolio valuation:

Athens, Budapest, Düsseldorf, Hamburg, Sydney, Tirana, HTAC mgt.

1) Calculated at a discount rate of 13%

2.5 HOCHTIEF Europe – successful turnaround

- **Essentials:**

- European building construction, civil engineering, infrastructure projects; general contractor for large-scale projects also outside of Europe
- Regional focus: Germany, CEE and selected other regions
- Backlog visibility: 1.3 year work done, i.e. 15.6 months

- **Improving operational performance:**

- Reorganization and restructuring measures in German building operations pushed division back into profitability
- New orders: strict order selection and overall reduction of volume as planned

- **Confirmed outlook:**

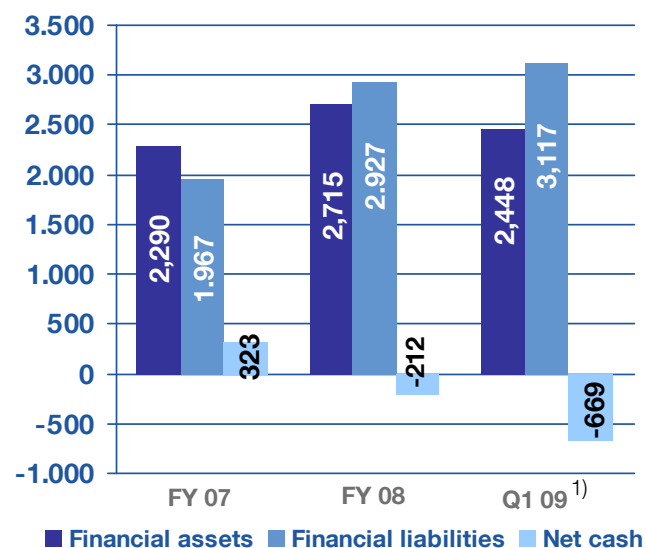
- Financial crisis led to fewer contracts from private sector; however, forward order book of approx. one year; engaged in promising project negotiations
- EBT margin 09E: 1%;
EBT margin 10E: 3%; target heavily depends on future development of economy



GAP 15, Düsseldorf

2.6 HOCHTIEF Group – financial situation (end Q1 09)

(EUR m)



1) Net cash includes :

- Pension liabilities 125
- Prepayments 572
- Pledged securities 33

- **Low gearing ratio** (net debt / equity): **23%**
- **Healthy gross cash position** (marketable sec., cash & cash equivalents): **EUR 2.3 bn**
- **Continuous working capital management**
- **Long-term guarantee facilities:**
 - EUR 1.9 bn syndicated revolving guarantee facility, incl. EUR 400 m new cash tranche, renegotiated May 09, running till Oct 12; utilization end Q1 09: EUR 1.15 bn
 - USD 4.8 bn Turner/Flatiron bonding facilities; utilization end Q1 09: USD 3.2 bn
 - AUD 2.9 bn Leighton bonding facilities
- **Long-term bonds and amounts due to banks:**
 - Bonds:
 - EUR 79 m Leighton USD-bond, issued 06 for five years;
 - EUR 200 m Leighton US private placement in Q4 08
 - Promissory note loans:
 - EUR 200 m issued 08, term of 5 years;
 - EUR 50 m issued 08, term of 7 years
 - Syndicated revolving credit facility EUR 600 m, signed in 05 running till end 2012, utilization end Q1 09: EUR 477 m
 - EUR 637 m amounts due to banks concern Leighton borrowings
- **Short-term amounts due to banks**
 - HOCHTIEF successfully placed EUR 300 m promissory note loan in May 09. Initial offer 100-percent oversubscribed – keen investor interest underlines financial strength and excellent credit standing of the Group

3. Outlook – Group guidance for 2009

	2008		2009E
New orders	EUR bn 25.28	➔	Settle back to normal level, below 08
Order backlog	EUR bn 30.92	➔	Settle back to normal level, below 08
Sales	EUR bn 19.10	➔	Settle back to normal level, below 08
EBT	EUR m 520	➔	Similarly high level as in 08
Net profit	EUR m 175	➔	Similarly high level as in 08



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

- 14 Aug 09 Half year results 2009 and Analysts' and Investors' Conference
- 12 Nov 09 Nine months results 2009 and Conference Call with Analysts and Investors
- 25 Mar 10 Full year results 2009 and Analysts' and Investors' Conference

For further information please contact:

Investor Relations
HOCHTIEF Aktiengesellschaft • Opernplatz 2 •
45128 Essen, Germany
Phone: +49 201 824 2127
Fax: +49 201 824 2750
investor-relations@hochtief.de



René Kantehm - Ulrike Kröner - Nadine Wärmer - Dr. Lars Petzold