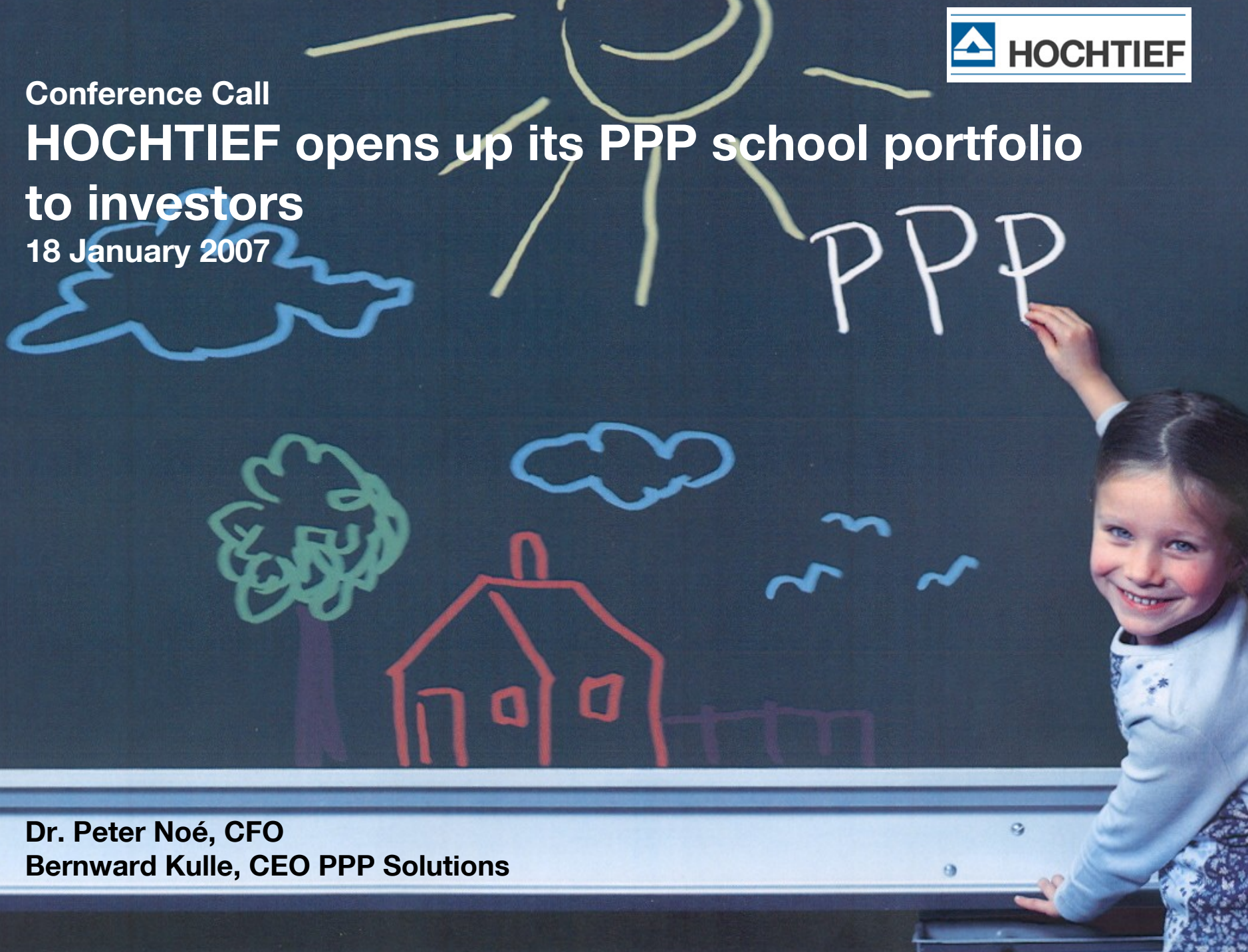


Conference Call

HOCHTIEF opens up its PPP school portfolio to investors

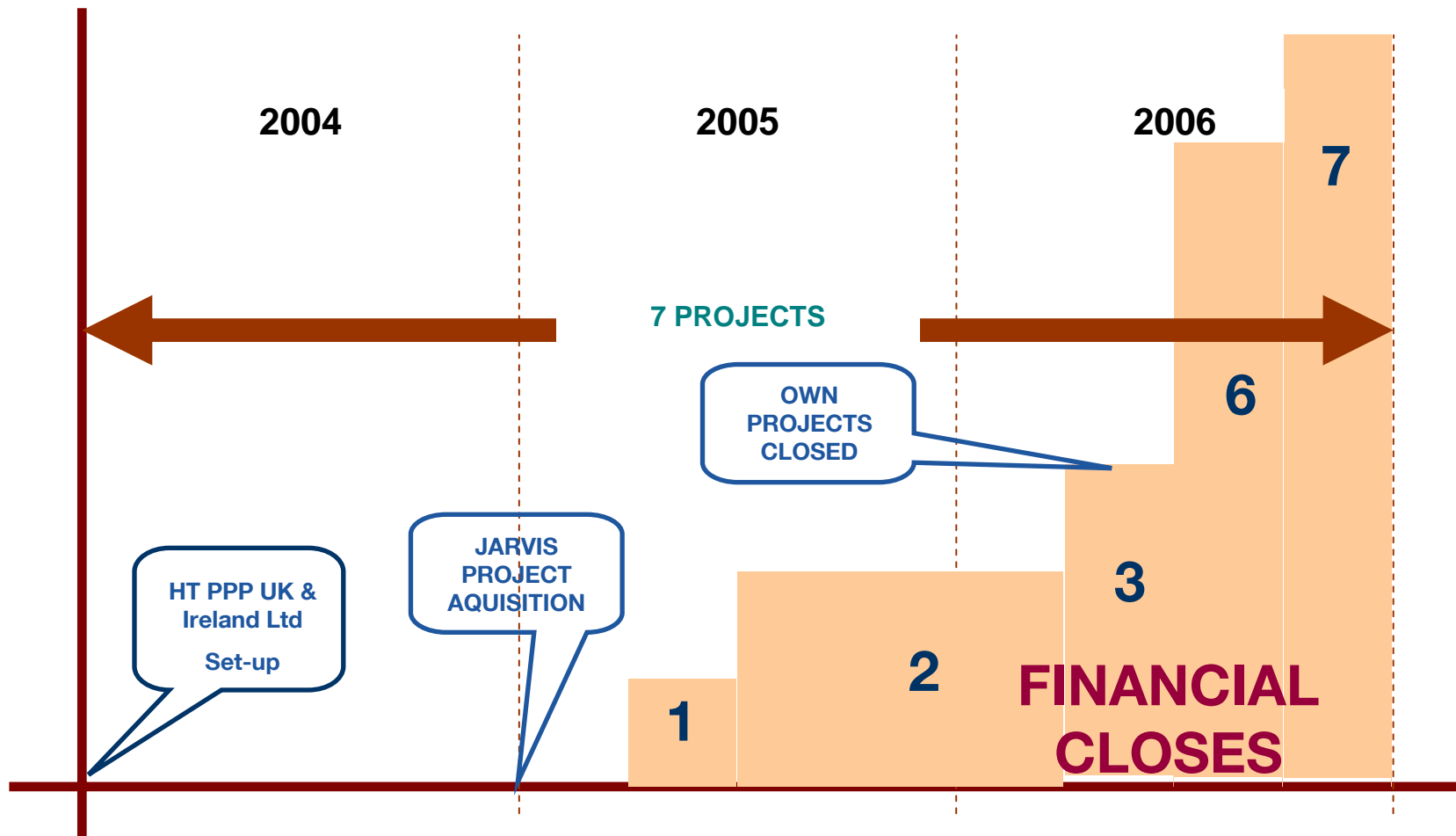
18 January 2007



Dr. Peter Noé, CFO
Bernward Kulle, CEO PPP Solutions

HOCHTIEF PPP UK & Ireland

Achievements within the last three years



HOCHTIEF PPP UK & Ireland

Market Positioning in the PFI Education Sector¹⁾

	Investment (GBP m)	Market share
1 Innisfree	1.259	7,60%
2 Bank of Scotland	968	5,90%
3 Balfour Beatty	766	4,60%
4 Equion	559	3,40%
5 Mill Group (Norwich Union PPP Fund)	489	3,00%
6 Babcock & Brown	409	2,50%
7 HBG	356	2,20%
8 HOCHTIEF	350	2,10%
9 Carillion	327	2,00%
10 Barclays	322	1,90%
11 Royal Bank of Scotland	319	1,90%
12 Interserve	281	1,70%
13 Quayle Munro	273	1,60%
14 Dexia	271	1,60%
15 Mowlem	259	1,60%
16 PFI Infrastructure Company plc	239	1,40%
17 Jarvis	236	1,40%
18 Noble PFI Fund	221	1,30%
19 Kier	217	1,30%
20 Barclays Private Equity	212	1,30%
Others	8.220	49,70%

 industrial competitors

1) as of end 06

Overview of the transaction

- **Creation of a partnership by firstly pooling six school projects in a newly established company (HOCHTIEF PPP Schools Capital)**
- **Four of these projects acquired only in 2006; construction work still in progress**
- **Letter of intent with PFI Infrastructure Company to acquire a 49% participation in the new company signed Dec 20, 2006**
- **Planned sale to be realized at the end of the first three projects' construction phase in Dec 07**
- **HOCHTIEF PPP Solutions to remain majority shareholder (51%) and continue to have leadership responsibility for the projects in future**



Valuation parameters of the transaction¹⁾

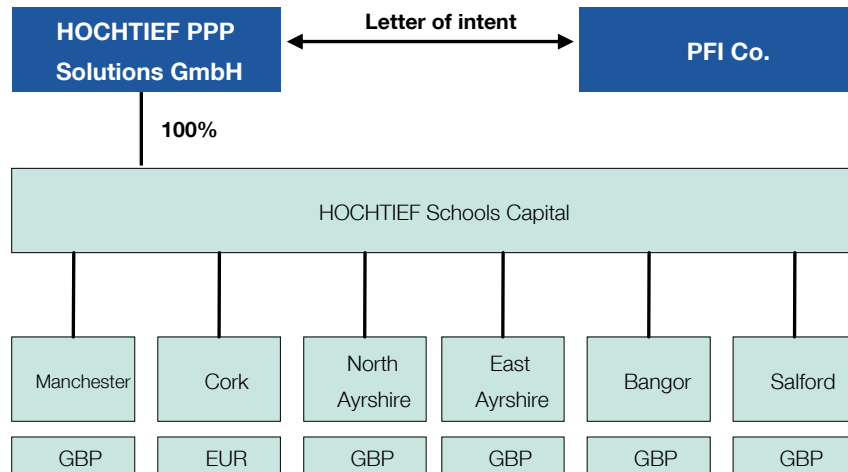
- **Transaction volume ca. EUR 13.5m (12/07)**
- **Book value of equity ca. EUR 5.8m (12/07)**
- **Profit ca. EUR 7.7m**
- **Sale-to-book ratio: ca. 2.3**
- **NPV acc. to HOCHTIEF valuation (11% discount rate): ca. EUR 4.7m (12/06)**
- **NPV acc. to transaction (6.8% discount rate): ca. EUR 10.8m (12/06)**
- **NPV multiple (NPV 6.8% / 11%): ca. 2.3**



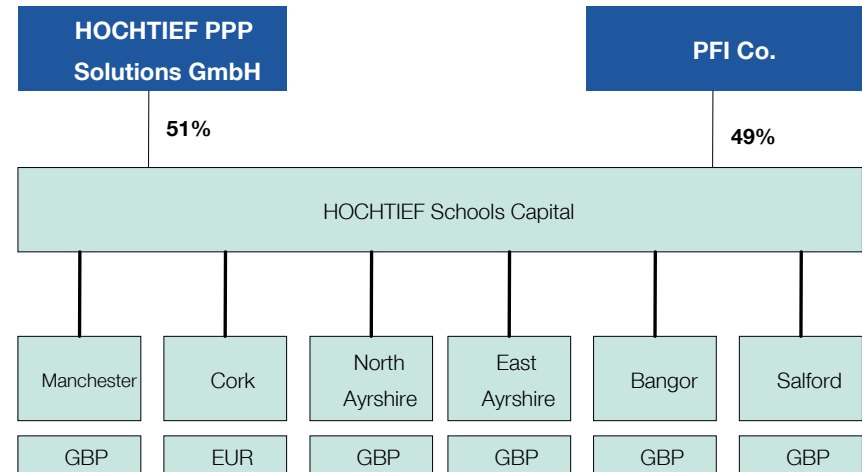
1) Figures representing 49% stake in 6 projects

Ownership structure

Current structure:



Structure after sale (Dec 07):



Transaction follows PPP strategy

- **Develop assets and subsequently manage them, also for third parties**
- **Demonstrate portfolio value of current PPP projects – already at an early stage of development**
- **Quickly turn over project stakes**
- **Continue to build up a portfolio of strong PPP assets**
- **Set up an innovative business model**
- **Create a unique blend of expertise**
 - PPP management
 - PPP financing
- **Release and reinvest capital**
- **Provide platform for future value realization in the schools segment**



A unique blend of skills

- The partnership HOCHTIEF Schools Capital pools HOCHTIEF's PPP development and asset management expertise with the financing strength of PFI Infrastructure Company in a unique way.
- PFI Infrastructure Co. is the first special fund for PFIs / PPPs listed on the London Stock Exchange.
- It is the declared common goal of HOCHTIEF PPP Solutions and its partner to further expand the PPP business.
- We expect that this unique blend of expertise and the joint interest in the PPP business will allow us to compete even more effectively.



The partners

HOCHTIEF PPP Solutions

is the HOCHTIEF Group's competence center for public-private partnership (PPP) projects in Europe and South America. The company focuses on the market segments of toll roads/traffic infrastructure and public-sector building construction/social infrastructure. For the privately financed realization of public infrastructure projects, HOCHTIEF PPP Solutions offers all services from a single source—from planning and design through to financing, construction/refurbishment and operation. The company is currently involved in a total of 17 PPP projects representing an investment volume of about EUR 3 billion. In the segment of public-sector building construction, HOCHTIEF PPP Solutions is one of the market leaders in Germany.

PFI Infrastructure Company

is the first UK quoted company dedicated to investing in PFI projects - a sector which offers a steady, relatively safe and long term income stream and the possibility of capital growth. PFI Infrastructure Company aims to build a substantial portfolio of first class PFI investments, initially in the UK but with the potential to broaden into overseas projects in the medium to long-term.

Current project pipeline of HOCHTIEF PPP Solutions

Preferred bidder	Contract volume (EUR m)	Tender phase	Contract volume (EUR m)
Building / Social Infrastructure			
total: 1	400	total: 7	2.100
of which UK/Ireland:	400	of which UK/Ireland:	1.200
of which schools:	400	of which schools:	1.200
Toll Roads			
Preferred bidder	Investment volume (EUR m)	Tender phase	Investment volume (EUR m)
total: 2	1.100	total: 3	3.100



APPENDIX

Project overview HOCHTIEF Schools Capital Portfolio¹⁾

	No of students	No of Schools	Investment volume (EUR m)	Contract volume (EUR m)	Equity investment (EUR m)	Share-holding
Sports College Manchester	1.650	1	50	164	2	50%
Cork School of Music	3.300	1	73	208	4	50%
Schools North Ayrshire	3.750	4	139	562	5	50%
Schools East Ayrshire	4.100	4	132	481	6	50%
Bangor Schools	1.820	2	61	212	2	40%
Salford Schools	2.100	2	67	219	2	50%
Total	16.720	14	522	1.846	21	

1) Figures representing 100% stakes in the 6 projects

MANCHESTER WRIGHT ROBINSON SPORTS COLLEGE

- **Scope:**
 - 1 School
 - 1,650 Students
- **Investment volume: EUR 50m**
- **HT-stake: 50%**
- **Concession period: 27 years**

- **Financial Close: July 05**
- **Operation Date: April 07**

- **HOCHTIEF Facility Management**



SALFORD SCHOOLS PFI

- **Scope:**
 - 2 Schools
 - 2,100 Students
- **Investment volume: EUR 67m**
- **HT-stake: 50%**
- **Duration: 27 years**

- **Financial Close: November 06**
- **Operation Date: September 08**



SCHOOLS NORTH AYRSHIRE

- **Scope:**
 - 4 Schools
 - 3,750 Students
- **Investment volume: EUR 139m**
- **HT-stake: 50%**
- **Duration: 32 years**

- **Financial Close: February 06**
- **Operation Date: October 07**



SCHOOLS EAST AYRSHIRE

- **Scope:**
 - 4 Schools
 - 4,100 Students
- **Investment volume: EUR 132m**
- **HT-stake: 50%**
- **Duration: 32 years**

- **Financial Close: July 06**
- **Operation Date: March 09**



BANGOR & NENDRUM HIGH SCHOOLS

- **Scope:**
 - 2 Schools
 - 1,820 Students
- **Investment volume: EUR 61m**
- **HT-stake: 40%**
- **Duration: 27 years**

- **Financial Close: August 06**
- **Operation Date: March 08**

- **HOCHTIEF Facility Management**



CORK SCHOOL OF MUSIC

- **Scope:**
 - 1 School
 - 3,300 Students
- **Investment volume: EUR 73m**
- **HT-stake: 50%**
- **Duration: 27 years**

- **Financial Close: September 05**
- **Operation Date: September 07**

- **HOCHTIEF Facility Management**



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

22 Mar 07	Full year results 2006 and Analysts' and Investors' Conference
09 May 07	General Shareholders' Meeting
14 May 07	Q1 results 2007 and Conference Call
14 Aug 07	Half year results 2007 and Analysts' and Investors' Conference
14 Nov 07	Nine month results 2007 and Conference Call

For further information please contact:

Investor Relations

HOCHTIEF AG • Opernplatz 2 • 45128 Essen, Germany

Phone: +49 201 824 2127 • Fax: +49 201 824 2750 • investor-relations@hochtief.de