



All Stars Germany-Austria Conference, New York
Merrill Lynch
27 March 2007
Dr. Peter Noé, CFO

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Westfalenstadium Dortmund

HOCHTIEF...

- **Our focus –**
Complex buildings and infrastructure facilities.
- **Our integrated approach –**
Offer integrated solutions covering the entire life cycle – develop, finance, construct and operate projects
- **Our innovations and international network –**
Perform pioneering work worldwide.
- **Our management capability –**
Manage complex projects – incl. asset management for third parties
- **Our growth opportunities –**
Identify, build up and maintain strong positions in growth markets with focus on concessions & operation and services.
- **Our shareholders' value –**
Returns clearly above cost of capital with awareness of sustainability



Gruga Office Park, Essen

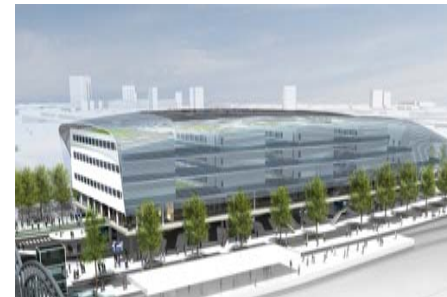
Value added through... Sustainability and innovations

ViCon – virtual product development for the world of tomorrow

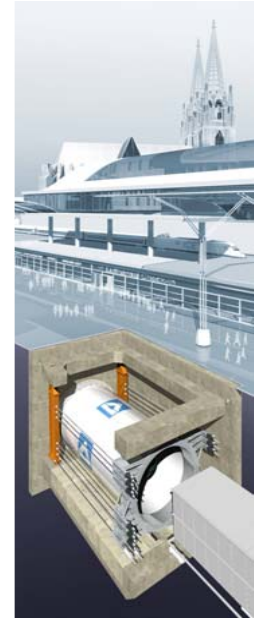
- Build digitally first – from drawing to 4D
 - Integrated different services of various providers into a uniform and consistent solution
 - Saves time and costs, reduction of total project risk for both client and contractor
 - Uses the digital building model throughout the building's life cycle
 - Clients see the project in its entirety
- Developed by HOCHTIEF headquarter in cooperation with HOCHTIEF Europe, Thiess & Turner
- Up to now > 200 ViCon projects group-wide



Elbphilharmonie Hamburg



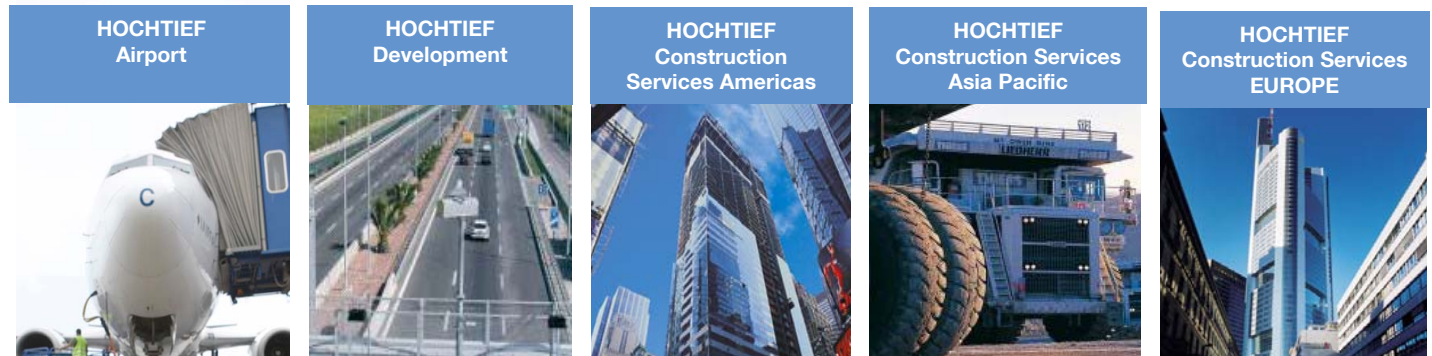
Central bus station Munich



Metro Cologne

HOCHTIEF structure

Solutions around the world throughout the construction value chain

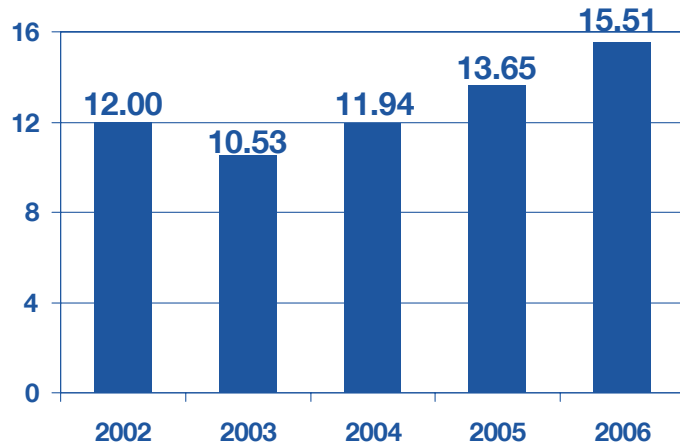


Key figures 2006

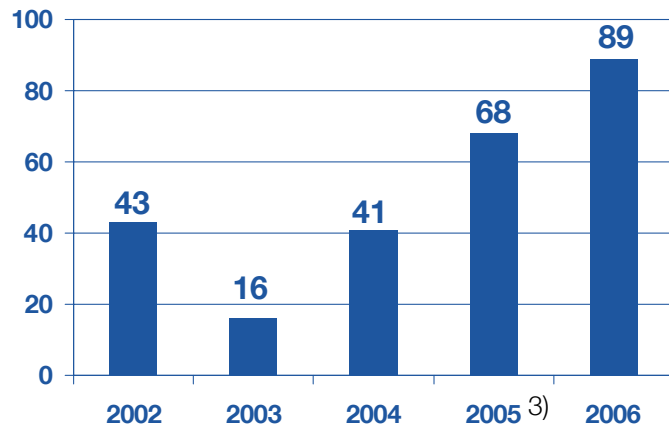
Sales	n.a.	1,017	6,625	5,734	2,011
EBT	35.1	45.4	58.8	262.2	2.1
Margin (%)	n.a.	4.5%	0.9%	4.6%	0.1%
Capex	33	19	20	936	26
Net assets (average)	671	711	241	957	464
RONA	9.8%	9.5%	23.6%	29.8%	5.9%
No. of employees	54	4,887	7,332	25,499	8,593
Services	Airport investment Airport mgmt.	PPP Property development & Asset Mgmt. Facility Mgmt.	General building	Civil & Infrastructure Mining & Resources General Building Property development Services	General Building Civil & Infrastructure Services

...healthy business performance...

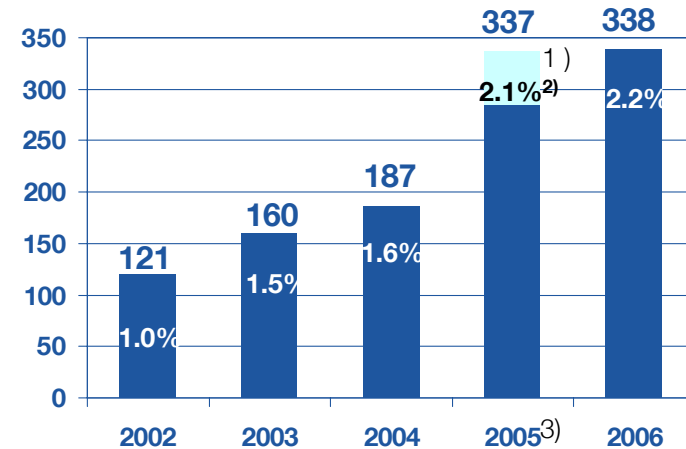
Sales (EUR bn)



Net profit (EUR m)



EBT (EUR m) / EBT margin (%)



- **Sales:** +13.6%
- **EBT:** +18.5%²⁾
- **EBT margin:** +4.8%²⁾
- **Net profit:** +31.6%

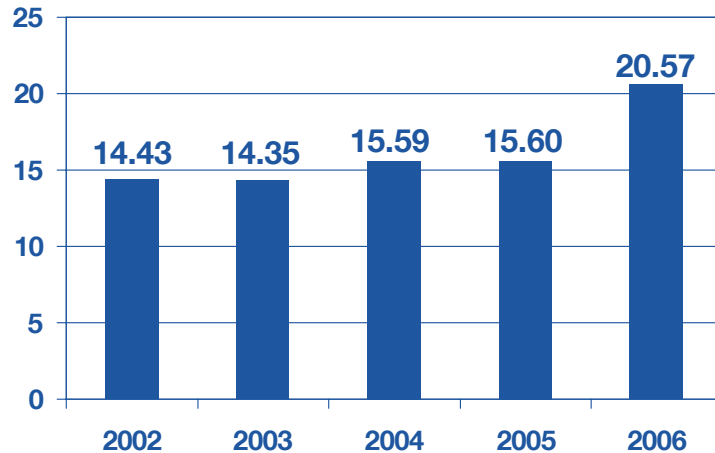
1) EUR 52m HTAC net effect

2) Referring to adjusted 05 figure (excl. HTAC effect of EUR 52m)

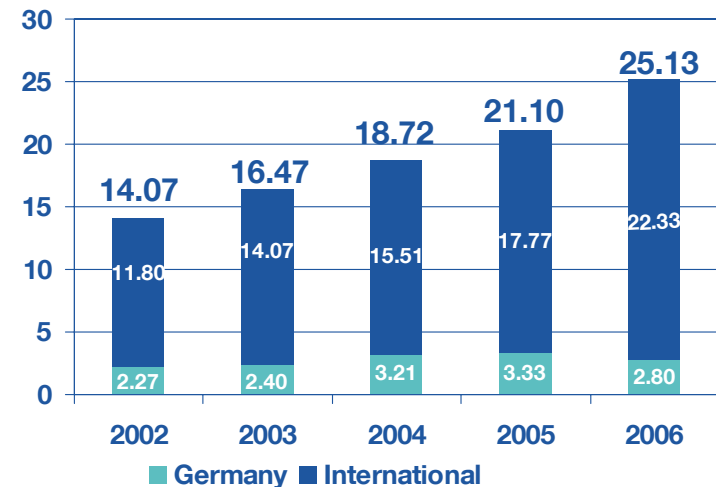
3) Restated

...growth in volume...another record high order backlog.

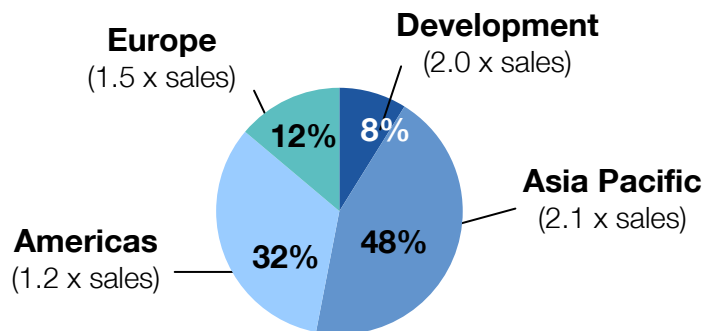
New orders (EUR bn)



Order backlog (EUR bn)



Order backlog/sales 06 (by division)



- **New orders: EUR 20.57bn** (+31.8%) taken in under demanding selection criteria
- **Order backlog: EUR 25.13bn, visibility 1 ½ years** ... an excellent basis for 07 and beyond

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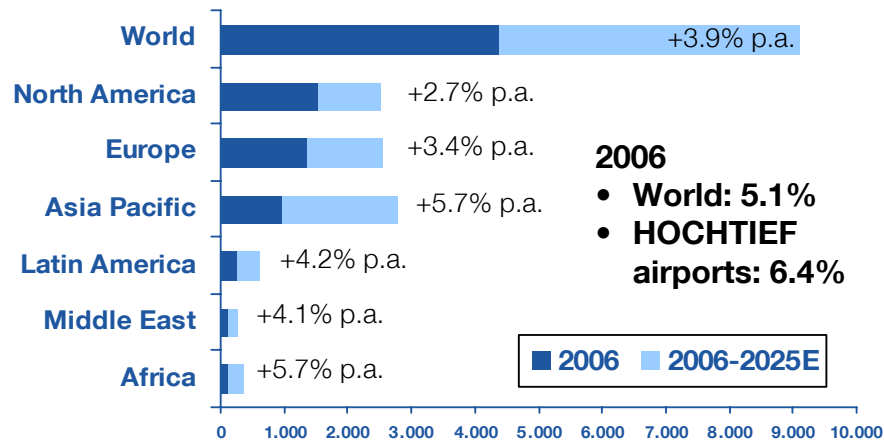
Athens International Airport

HOCHTIEF Airport (1)

Market

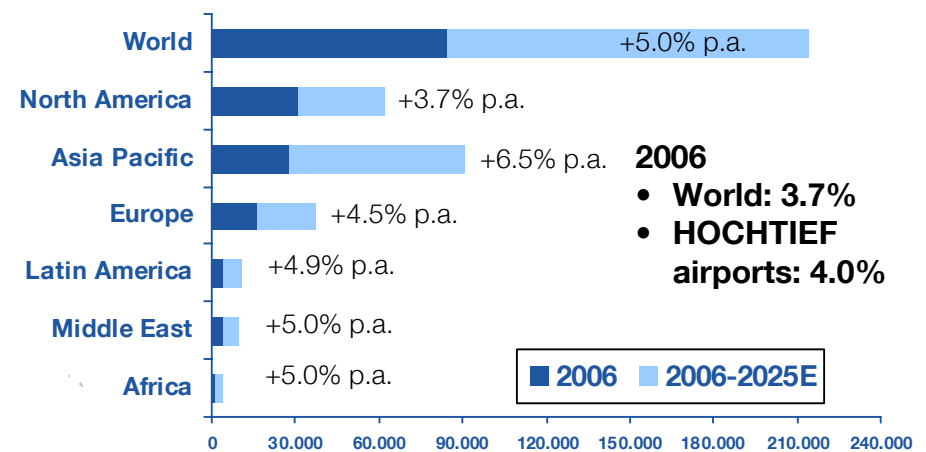
Passenger volumes 06-2025E,

in mln. PAX, growth rates in % p.a.



Freight volumes 2006-2026E,

in mln. to, growth rates in %p.a.



Source: Airports Council Intl., Global Traffic Forecast 2006-2025, Edition 2007; Airports Council Intl., Preliminary Airport Traffic Results for 2006

Expected airport privatizations in 2007-2008:

- Abu Dhabi
- Amman
- Amsterdam
- Chicago Midway
- Enfidha
- Indonesia
- Lisbon
- Prague

HOCHTIEF Airport (2)

Essentials

- HOCHTIEF airports 06 PAX: 74.5m (+6.4%)
- Non-aviation business accounts for >40% of total airports' sales (food and retail spaces, car park business, real estate projects)
- Particular rapid growth of low-cost segment

Comments on financials:

- Highest ever net income from participating interests
- Partial loan repayments lead to lower interest paid
- Capex: stake increase Athens and Hamburg

Financials

Jan-Dec (EUR m)	2006	2005	% Δ
Net income from participations	65.0	54.3	19.7
EBITA	52.1	87.0	-40.1
<i>adjusted for HTAC effect</i>		35.2	48.0
EBT	35.1	65.0	-46.0
<i>adjusted for HTAC effect</i>		13.2	165.9
Capex	33.2	2.0	1560.0
RONA (%)	9.8	14.4	-31.9
<i>adjusted for HTAC effect</i>		6.9	42.0
Net assets (31.12.)	680.1	661.1	2.9

Outlook

- Selective expansion of portfolio
- EBT 07: significant increase

HOCHTIEF Airport (3)

Asset value

HOCHTIEF Concession Projects - Portfolio as of 12/2006 - Forecast (EUR m)

Status: Financial Close	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of 31.12.2005	Difference due to Growth of Portfolio	
					Growth of Portfolio	Growth of Value
Airports	494,8	494,1	825,2	665,7	87,0	72,5

Discount rate: Airports: 13%.

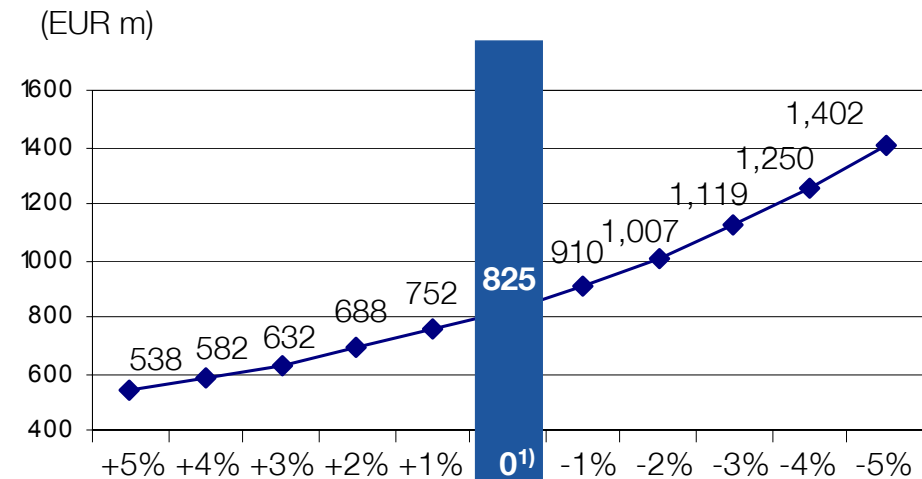
- **Airports included:**

- Athens, Düsseldorf, Hamburg, Sydney, Tirana

- **Full airport project pipeline**

- amongst others Budapest, Amman

Discount rate sensitivities



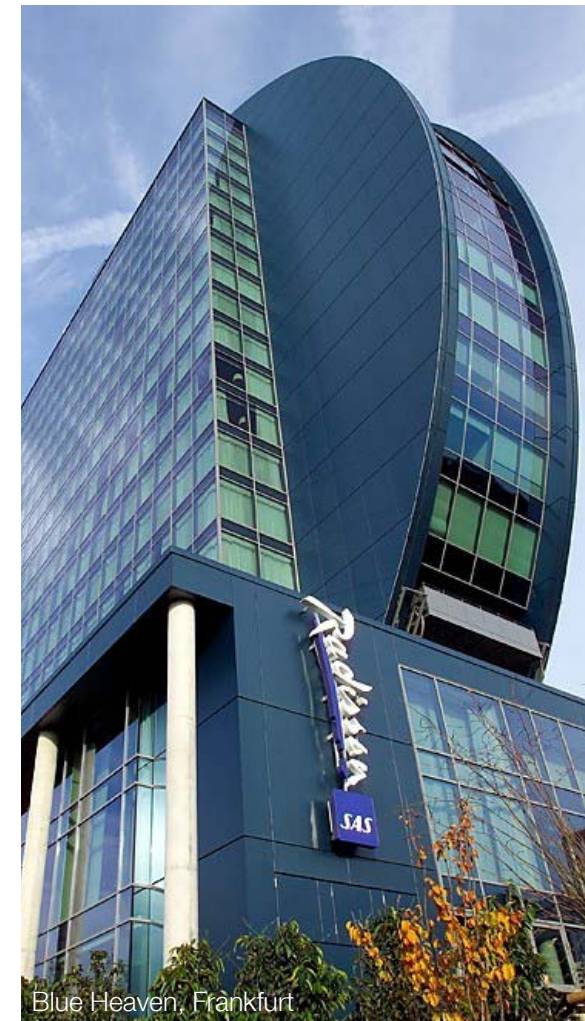
1) at a discount rate of 13%.

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Blue Heaven, Frankfurt

HOCHTIEF Development

Essentials

- PPP – operating buildings and toll roads – expands market position in UK and opens portfolio to investors (PPP Schools Capital)
- FM – a leading provider of integrated FM – develops new industry segments (PPP, sports)
- Property Development – trader developer for customized properties and Germany's leading city center developer – successful entry logistics / retail market, further expansion into CEE
- AM – book value investment properties EUR 46m end 06

Comments on financials:

- New orders: favorable economic climate for property and infrastructure development
- EBT: successful sales in project development and asset management
- Capex: 05 included higher amounts of capital paid into int'l subsidiaries and associates

Financials

Jan-Dec (EUR m)	2006	2005	% Δ
New orders	1,265.8	1,156.5	9.5
Order backlog	2,017.0	1,934.0	4.3
External sales	1,016.7	924.9	9.9
EBITA	38.8	39.7	-2.3
EBT	45.4	38.6	17.6
EBT margin	4.5%	4.2%	7.1
Capex	19.4	51.5	-62.3
RONA (%)	9.5	7.7	23.4
Net assets (31.12.)	653.8	768.7	-14.9

Outlook

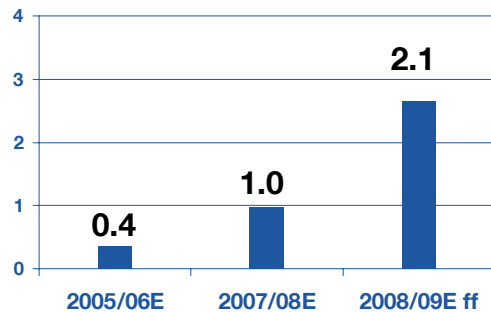
- Ongoing participation in German and other EU countries' PPP projects
- Continue systematic internationalization of Property development and FM
- EBT 07: increase over 06

HOCHTIEF Development: PPP (1)

Market

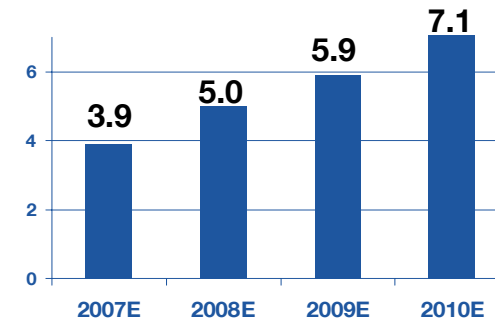
Toll Roads

Toll roads, Germany
(investment volume p.a., EUR bn)



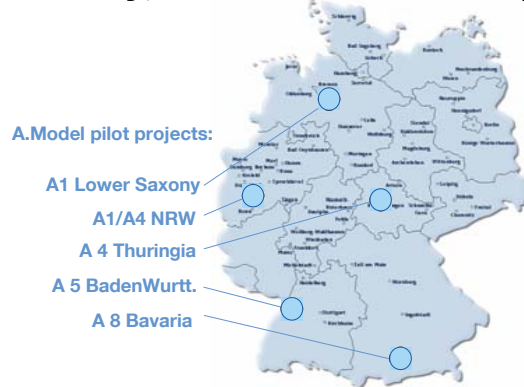
Public Buildings

Public buildings, Germany¹⁾
(contract volume p.a., EUR bn)



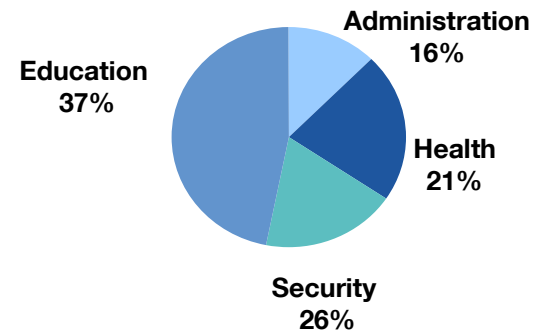
1) Internal estimation for the segments education, accommodation, health

Germany, BOT road schemes (A-models):



PPP-Tenders in 2006/2007: Germany

Project Value: ca. EUR 3.8bn



+ Rest of Europe, 05-09E: EUR 20bn (investment vol.)

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

HOCHTIEF Development: PPP (2)

Asset value

HOCHTIEF Concession Projects - Portfolio as of 12/2006 - Forecast (EUR m)

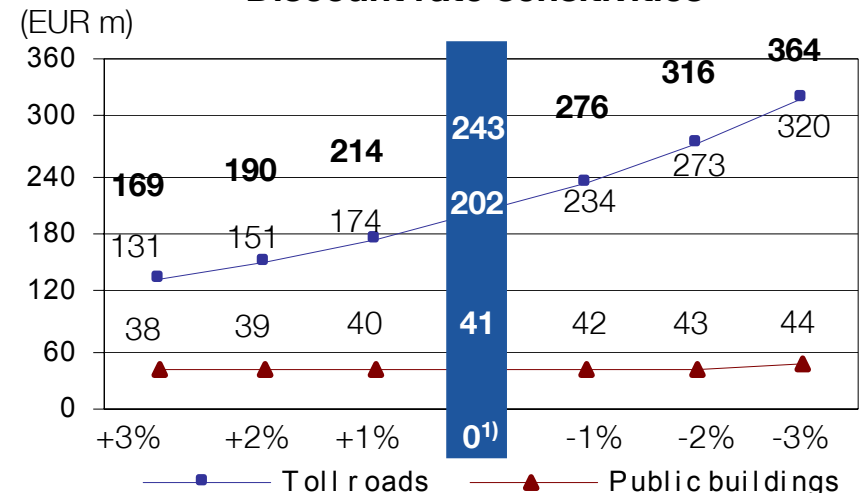
Status: Financial Close	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of 31.12.2005	Difference due to Growth of Portfolio	Growth of Value
Tollroads	118,1	100,4	201,5	198,0	2,2	1,3
Public Buildings	31,9	13,8	41,3	9,4	25,4	6,5
Total	150,0	114,2	242,8	207,4	27,6	7,8

Discount rate: Toll roads: 12.1%, Public Buildings: 7.7% (i.e. 9.3% ex-HOCHTIEF Schools Capital)

- Projects included:**

- Tollroads: Herrentunnel, VNE, Ypsilon
- Public Buildings: Bangor & Comber, Cork, East Ayrshire, Five Schools, Gladbeck, Köln, Leverkusen, Manchester, North Ayrshire, Offenbach, Salford

Discount rate sensitivities



1) Discount rate: Toll roads: 12.1%, Public Buildings: 7.7% (i.e. 9.3% ex-HOCHTIEF Schools Capital; Schools Capital projects constantly at 7%)

HOCHTIEF Development: PPP (3)

Project pipeline

	Preferred bidder		Tender Phase	
	no. of projects	Contract/investment volume ¹⁾	no. of projects	Contract/investment volume ¹⁾
Public building / social infrastructure	1	384	11	3.059
Toll roads	3	1.640	4	3.750

- **Total PPP pipeline volume (end 06): EUR 8.8bn**



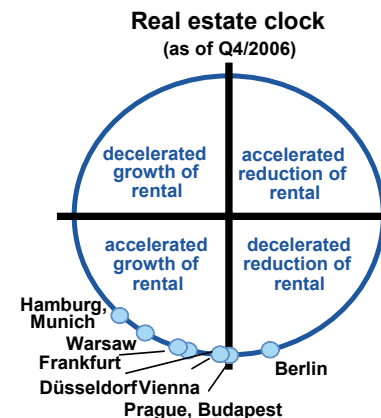
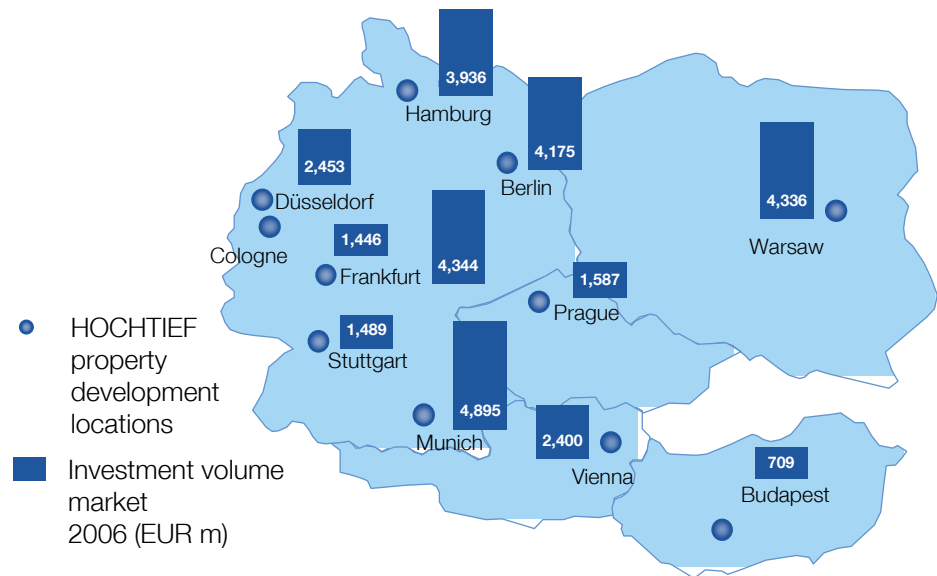
1) Public building / social infrastructure: contract volume; toll roads: investment volume

HOCHTIEF Development: Property development

Key figures (EUR m)

Essentials

- HTP – a trader developer for real estates in Germany and Central Eastern Europe with a successful long term track record
- Main services
 - Office buildings as a core business
 - Logistics, retail, hotels and residential properties
- Main markets:
 - Germany (approx. 70%)
 - CEE (esp. PL, CZ, HU), Austria
- Total investment volume of all projects: EUR 1.77bn
- Of which 11 projects under construction: EUR 468m
- Projects under construction:
 - pre-let rate: 55%
 - pre-sold rate: 99%



Source: JonesLangLasalle, CB Richard Ellis

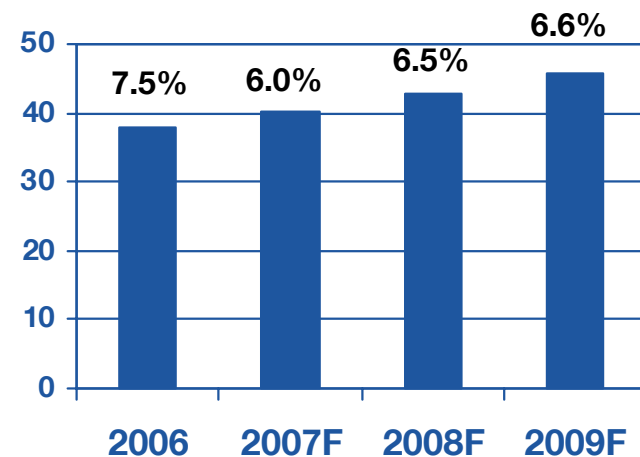
HOCHTIEF Development: Facility Management

Key figures (EUR m)

Essentials

- HOCHTIEF FM – a leading provider of integrated FM
- Services provided:
 - Infrastructural FM
 - Technical FM
 - Commercial FM
 - Property management
- Main markets: Germany, CEE (Poland, Hungary), Greece, UK, Ireland.
- Major market segments include:
 - Financial services
 - PPP
 - Airports
 - Health
 - Chemical / pharmaceutical industry
 - Electronical industry
 - Automotive
 - Sports facilities
- Mid-term EBT margin target: >4%

Market growth external Facility Management Germany,
in EUR bn; % change yoy



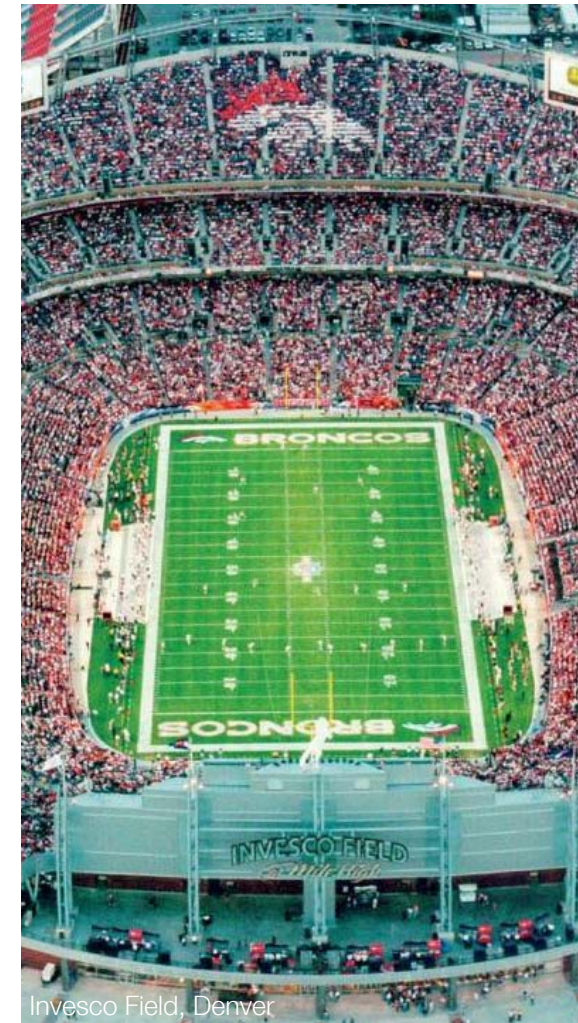
Source: Interconnection Consulting Group, 2007, and internal research

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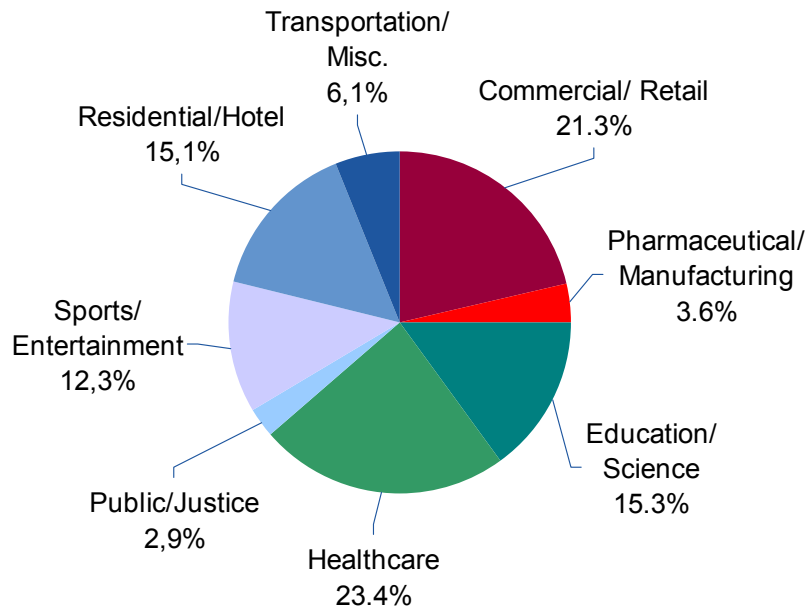
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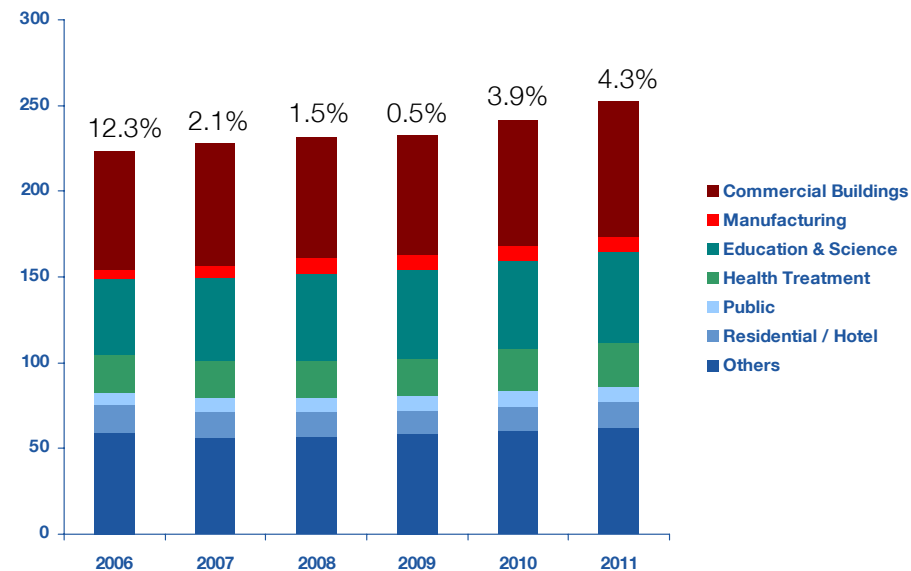
HOCHTIEF Americas (1)

Market

**Turner new orders FY 06
split by market segment:**



Relevant market segments Turner Corp.,
(in USD bn, overall growth rate in % p.a.)



Source: Value Report 2006 Q4, F.W. Dodge

HOCHTIEF Americas (2)

Essentials

- Leading general builder in the US, being #1 in growth segments healthcare, education and commercial markets
- Increased commitment to the trendsetting green building market
- Intensified focus on construction-related services (e.g. ViCon, Turner Surety and Insurance Brokering)

Comments on financials:

- New orders: record level due to strong construction market and rising material prices, leading also to record order backlog
- EBT: strong demand, improved project quality, margin increase from 0.8 to 0.9%

Financials

Jan-Dec (EUR m)	2006	2005 ¹⁾	% Δ
New orders	8,376.4	6,308.6	32.8
Order backlog	8,110.9	6,901.7	17.5
External sales	6,625.4	5,934.2	11.6
EBITA	60.5	54.5	11.0
EBT	58.8	48.1	22.2
EBT margin	0.9%	0.8%	12.5
Capex	19.9	16.9	17.8
RONA (%)	23.6	18.3	29.0
Net assets (31.12.)	239.3	242.5	-1.3

¹⁾ restated

Outlook

- Expanding of new business areas (green building, PPP)
- Increased profitability expected

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Moorvale Coal Mine, Australia

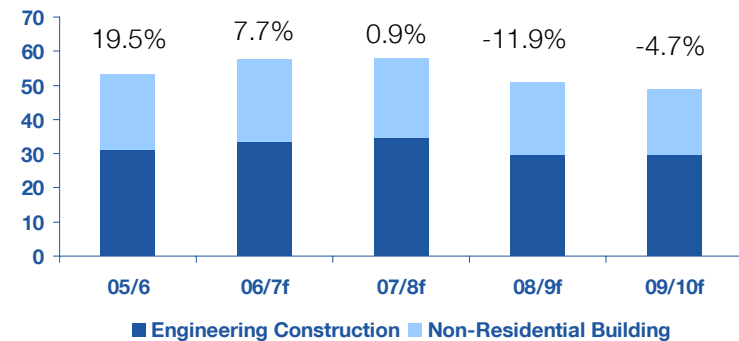
HOCHTIEF Asia Pacific (1)

Market



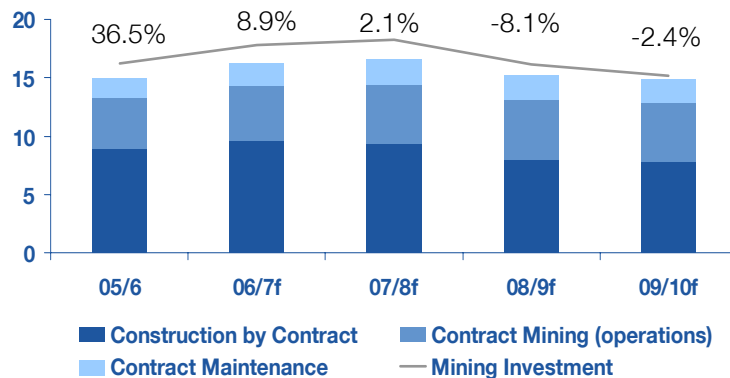
Australian Construction Market

(in AUD bn, overall growth rate in % p.a.)



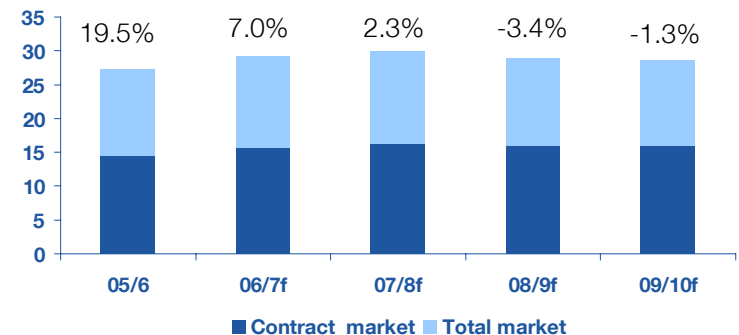
Australian Mining Market

(in AUD bn, overall growth rate in % p.a.)



Australian Maintenance Market

(in AUD bn, overall growth rate in % p.a.)



Source: BIS Shrapnel.

HOCHTIEF Asia Pacific (2)

Essentials

- Continued growth in infrastructure segment (increased investment in road building, rail network and water utilities)
- High demand for natural resources
- Penetration of growing Indian and Gulf markets generates additional opportunities

Comments on financials:

- New orders and order backlog at record levels
- EBT: significant increase reflects strong market position and booming economy
- Capex: expansion of contract mining activities; investment in concession companies, increase of stake in Leighton to approx. 55%

Financials

Jan-Dec (EUR m)	2006	2005	% Δ
New orders	8,362.3	5,248.0	59.3
Order backlog	12,040.0	9,274.9	29.8
External sales	5,733.6	4,577.9	25.2
EBITA	277.4	220.1	26.0
EBT	262.2	203.3	29.0
EBT margin	4.6%	4.4%	4.5
Capex	936.4	464.5	101.6
RONA (%)	29.8	30.8	-3.2
Net assets (31.12.)	1,075.7	837.8	28.4

Outlook

- Record order backlog, sustained high demand for resources, envisaged number of major infrastructure projects pending
- EBT 07: another outstanding year; above 06 figure

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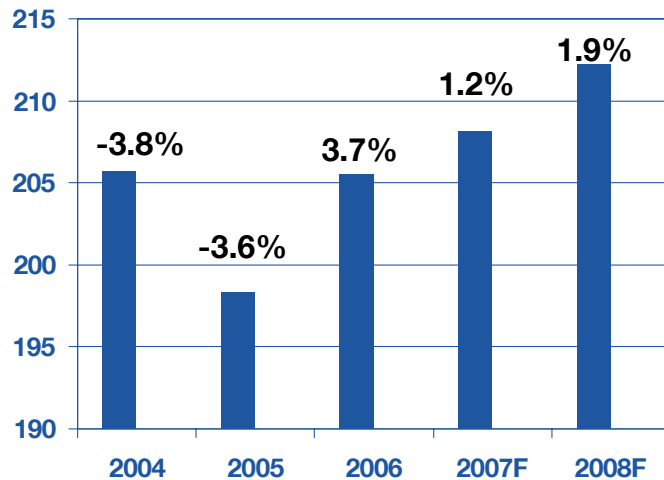
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HOCHTIEF Europe (1)

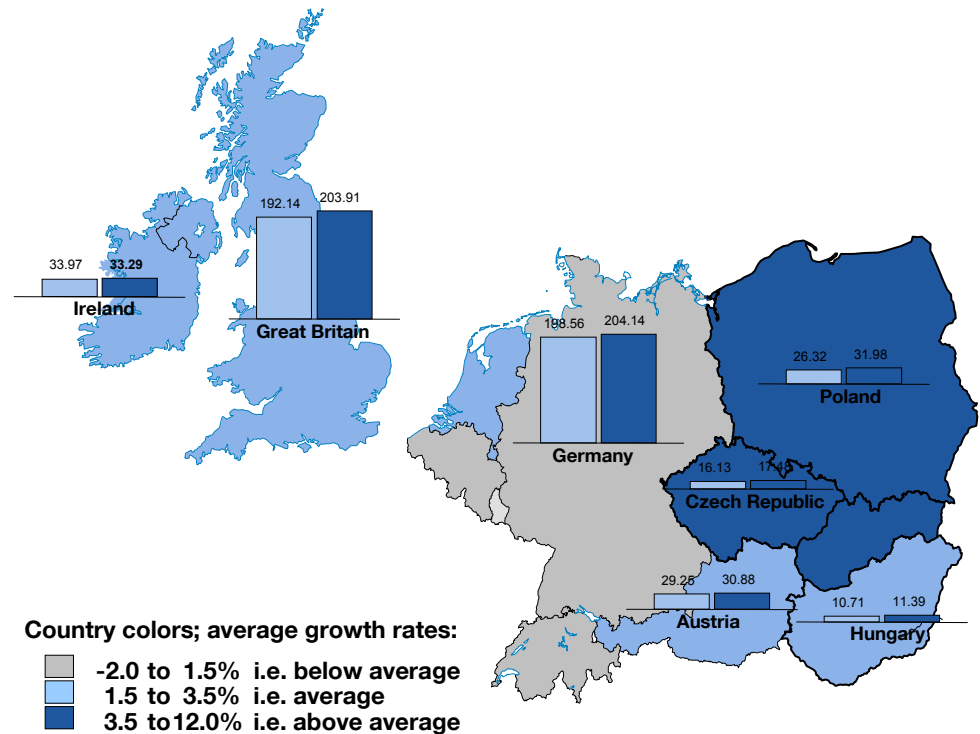
Market

Construction Investments in Germany (in EUR bn)



Source: Statistisches Bundesamt, ifo-Institute

Construction production, 2006-2008 p.a.



Bar charts: Construction production (in EUR bn)



Source: Euroconstruct Conference 12/2006, Summary Report

HOCHTIEF Europe (2)

Essentials

- Main focus on European building construction, civil engineering, infrastructure projects
- 06 marked by unforeseeable challenges
- Slight upturn in German construction industry, but
 - costly accelerating measures in early 06
 - increased raw material prices (such as metal, insulating material) and prices for goods and services inputs
 - double-digit percentage price increases from subcontractors
- Growing importance of CEE infrastructure projects

Comments on financials:

- New orders: selective order intake in Germany
- Sales: increased CEE activities could not fully compensate lower German activities
- EBT: price increases in raw materials and accelerating measures

Financials

Jan-Dec (EUR m)	2006	2005 ¹⁾	% Δ
New orders	2,443.2	2,780.6	-12.1
Order backlog	2,966.5	2,985.0	-0.6
External sales	2,010.8	2,109.7	-4.7
EBITA	-2.7	27.3	-
EBT	2.1	41.7	-95.0
EBT margin	0.1%	2.0%	-95.0
Capex	25.8	29.2	-11.6
RONA (%)	5.9	11.7	-49.6
Net assets (31.12.)	486.5	442.2	10.0

1) restated

Outlook

- Focus on partnership-based contract models and high-earnings product market segments, continually expansion of innovative construction-related services as well as step up in CEE growth countries
- EBT mid-term: sustained improvement

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Chatswood to Epping Rail Line, Sydney

HOCHTIEF Group: value added through... networking ...

Profit centers adding value through group-wide cooperation

- **PPP:**

- Construction orders for HOCHTIEF Europe 05/06: > EUR 500m
- Order value for HOCHTIEF FM: EUR 350m (i.e. >30% of FM order book)
- Project pipeline (end 06): >EUR 8bn investment / contract volume
 - > approx. EUR 1.5bn construction volume for HOCHTIEF Europe
 - > approx. EUR 500m order value for HOCHTIEF FM

- **Property development:**

- >EUR 180m construction order value for HOCHTIEF Europe in 06

- **Construction:**

- Ca. 20% of CEE subsidiaries' order book in cooperation with HOCHTIEF Construction.
- Epping-to-Chatswood Rail Link, JV between HOCHTIEF Construction and Thiess in Sydney (EUR 580m) - Thiess' first large Australian infrastructure project

- **Financial interrelations:**

- HOCHTIEF PPPsolutions - HOCHTIEF AirPort's experience beneficial for structuring PPP Schools Capital.
- HOCHTIEF guarantees of EUR 1.8bn enable Turner to win contracts for various major projects.

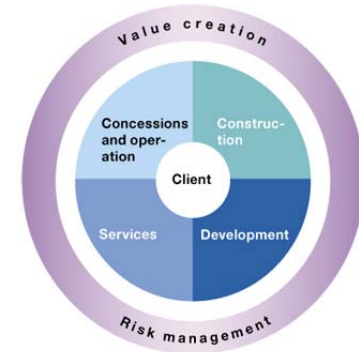


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- 4. Americas**
Buoyant market with improving margins
- 5. Asia Pacific**
Capitalizing on growth opportunities
- 6. Europe**
German market still challenging
- 7. HOCHTIEF Group**
Added value through cooperation






- 8. Outlook**
Full steam ahead!

- 9. Financials and Appendix**



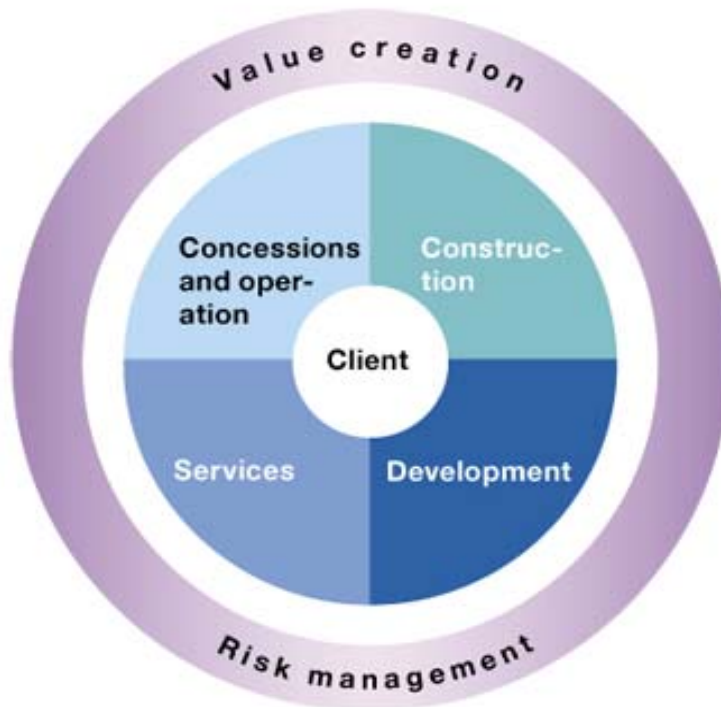
Taipei 101, Taipei

Outlook 2007

	2006	2007E	
Sales	EUR bn 15.5		On a par with previous year's figure
EBT	EUR m 338		Above prior-year level
Net profit	EUR m 89		To surpass the EUR 100m mark
New orders	EUR bn 20.6		To steady off at a high level, likely to be short of prior-year
Order backlog	EUR bn 25.1		On a par with prior-year figure

...HOCHTIEF is about...realizing potential

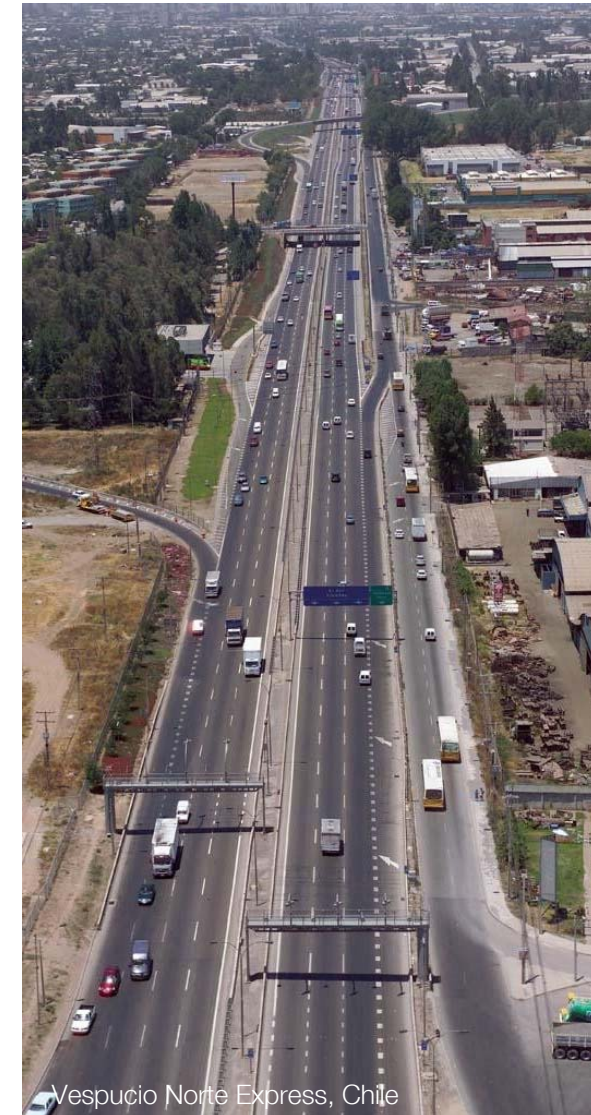
Management priorities



- Well positioned in all major markets
- Broad range of integrated services covering the whole value chain of buildings and infrastructure
- Working on improving Group profitability
- Further acquisitions growth with focus on Concessions & operation and Services; forecasted investment volume of above EUR 500m over approx. next two years

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Group Sales Jan-Dec 06: EUR 15,508m; Jan-Dec 05: 13,653m

Areas of operation



America:

06: EUR 6,722m (43%)

05: EUR 5,998m (44%)

Asia/Pacific, Africa:

06: EUR 5,792m (37%)

05: EUR 4,691m (34%)

Germany:

06: EUR 2,127m (14%)

05: EUR 2,271m (17%)

Other Europe:

06: EUR 867m (6%)

05: EUR 693m (5%)

Value added

RONA

(EUR m)	2006	2005 ²⁾
EBITA	327.3	365.6
Interest income ¹⁾	76.4	64.0
Return	403.7	429.6
<i>adjusted for HTAC effect</i>		<i>377.8</i>
Shareholders' equity (incl. minorities)	2,345.7	2,202.1
+ Pension provisions	33.0	172.6
+ Financial liabilities	1,044.1	1,087.9
- Deferred tax asset	183.9	188.7
+ Deferred tax liabilities	66.1	75.6
Net assets (year end)	3,305.0	3,349.5
Av. net assets	3,327.3	3,273.7
RONA	12.1%	13.1%
<i>adjusted for HTAC effect</i>		<i>11.5%</i>
Value created (absolute)	69.9	101.5
<i>adjusted for HTAC effect</i>		<i>49.1</i>

- **Return:** EUR 403.7m (+6.9%)³⁾
- **Net assets:** EUR 3,327.3m (+1.6%)
- **RONA:** 12.1% (+5.2%)³⁾

1) Interest income is adjusted to eliminate interest from advance payments received, which is already included as an interest credit in EBITA.

2) Restated

3) Referring to adjusted 05 figure (EUR 52m HTAC effect)

Consolidated Group P&L

Jan-Dec (EUR m)	2006	2005 ¹⁾	Change (%)
Sales	15,508.0	13,653.2	13.6
Other operating income	229.1	274.4	-16.5
Other operating expenses (adj.)	-917.2	-763.0	20.2
Net income from participating interests	87.5	63.4	38.0
EBITDA	651.8	652.4	-0.1
<i>adjusted for HTAC effect</i>		600.6	8.5
Depreciation	-324.5	-286.9	13.1
EBITA / EBIT	327.3	365.5	-10.5
<i>adjusted for HTAC effect</i>		313.7	4.3
Net investment and interest income (adj.)	18.2	-13.8	231.9
Non-operating earnings	-7.4	-14.7	-49.7
EBT	338.1	337.0	0.3
<i>adjusted for HTAC effect</i>		285.2	18.5
Income taxes	-169.8	-51.5	229.7
Deferred taxes	33.1	-129.3	125.6
EAT	201.4	156.2	28.9
<i>adjusted for HTAC effect</i>		104.4	92.9
of which: Consolidated net profit	89.1	67.7	31.6
<i>adjusted for HTAC effect</i>		15.9	460.4
of which: Minority interest	112.3	88.5	26.9

- **Sales:** growth mainly in Asia Pacific and Americas
- **Other operating income:** HTAC effect in 05; 06 above HTAC adjusted figure
- **Net income from part. interests:** positive development of airports, streamlining of business portfolio (Aecon and Concor)
- **Net investment and interest income:** optimized finance structure
- **Tax rate:** 40.4% (05: 53.6% mainly due to impairment loss for tax credits (EUR 60m))

1) Restated

Consolidated Group balance sheet (assets)

(EUR m)	31 Dec 06	31 Dec 05 ¹⁾
Intangible assets	396,958	330,298
PP&E	751,794	682,220
Investment properties	46,471	206,631
Equity-method investments	699,403	718,167
Other financial assets	251,425	194,362
Financial receivables	34,260	28,278
Other receivables and other assets	48,735	31,324
Deferred tax assets	183,852	188,692
Non-current assets	2,412,898	2,379,972
Inventories	72,572	35,333
Financial receivables	58,292	50,697
Trade receivables	3,326,541	3,376,967
Other receivables and other assets	115,195	150,900
Current income tax assets	41,968	42,243
Marketable securities	931,034	963,182
Cash and cash equivalents	1,397,012	1,061,301
Current assets	5,942,614	5,680,623
Assets	8,355,512	8,060,595

Non-current assets:

- Intangible assets and pp&e: increased stake in Leighton, expansion of contract mining
- Investment properties: successful sale of property portfolio
- Financial assets: increase mainly due to operational expansion in Asia Pacific

Current assets:

- Marketable securities and cash/cash equivalents:
 - increased liquidity mainly due to activities in Asia Pacific
 - large guarantee volume required, mainly for the US business

1) restated

Consolidated Group balance sheet (equity and liabilities)

Shareholders' equity:

- Increased earnings after taxes
EUR 201.4m
- Revenue reserves: incl. +EUR 104m from
sale of own shares (06)
- Equity ratio: 28.1% (27.3%)

Non-current liabilities

- Provisions: decrease of pension provisions
by EUR 140m mainly due to CTA
- Financial liabilities: service of debt mainly in
Development division

Current liabilities:

- Provisions: increase mainly due to larger
business volume in Asia Pacific
- Trade payables: increase due to ongoing
growth in operating activities

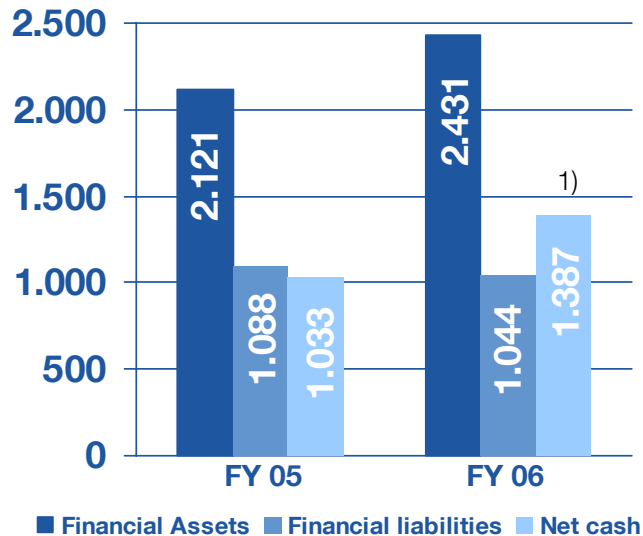
(EUR m)	31 Dec 06	31 Dec 05 ¹⁾
Subscribed capital	179,200	179,200
Capital reserves	400,806	400,806
Revenue reserves	1,310,593	1,188,421
Accumulated other compr. income	-159,924	-166,602
Unappropriated net profit	77,000	63,000
Attributable to the Group	1,807,675	1,664,825
Minority interest	538,028	537,230
Shareholders' equity	2,345,703	2,202,055
Provisions	230,050	364,518
Financial liabilities	772,264	830,680
Other liabilities	15,410	20,954
Deferred tax liabilities	66,122	75,612
Non-current liabilities	1,083,846	1,291,764
Provisions	788,711	643,474
Financial liabilities	271,875	257,172
Trade payables	3,639,315	3,449,977
Other liabilities	220,658	215,589
Current income tax liabilities	5,404	564
Current liabilities	4,925,963	4,566,776
Liabilities and shareholders' equity	8,355,512	8,060,595

1) restated

Financials

Finance structure:

(EUR m)

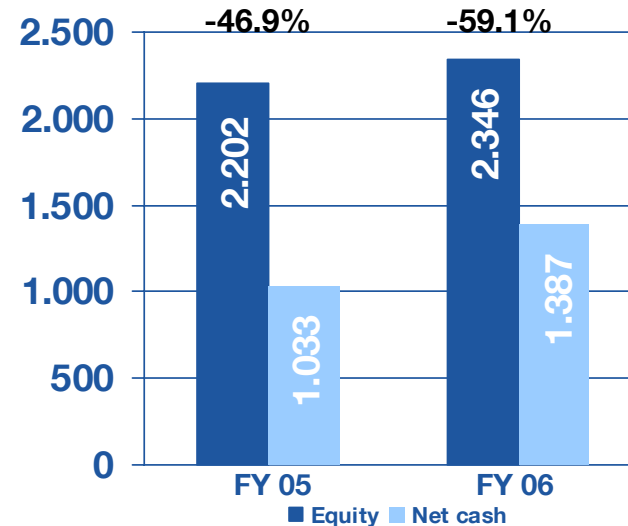


1) Net cash covers:

- Pension liabilities 33
- Prepayments 253
- Pledged securities 38

Gearing:

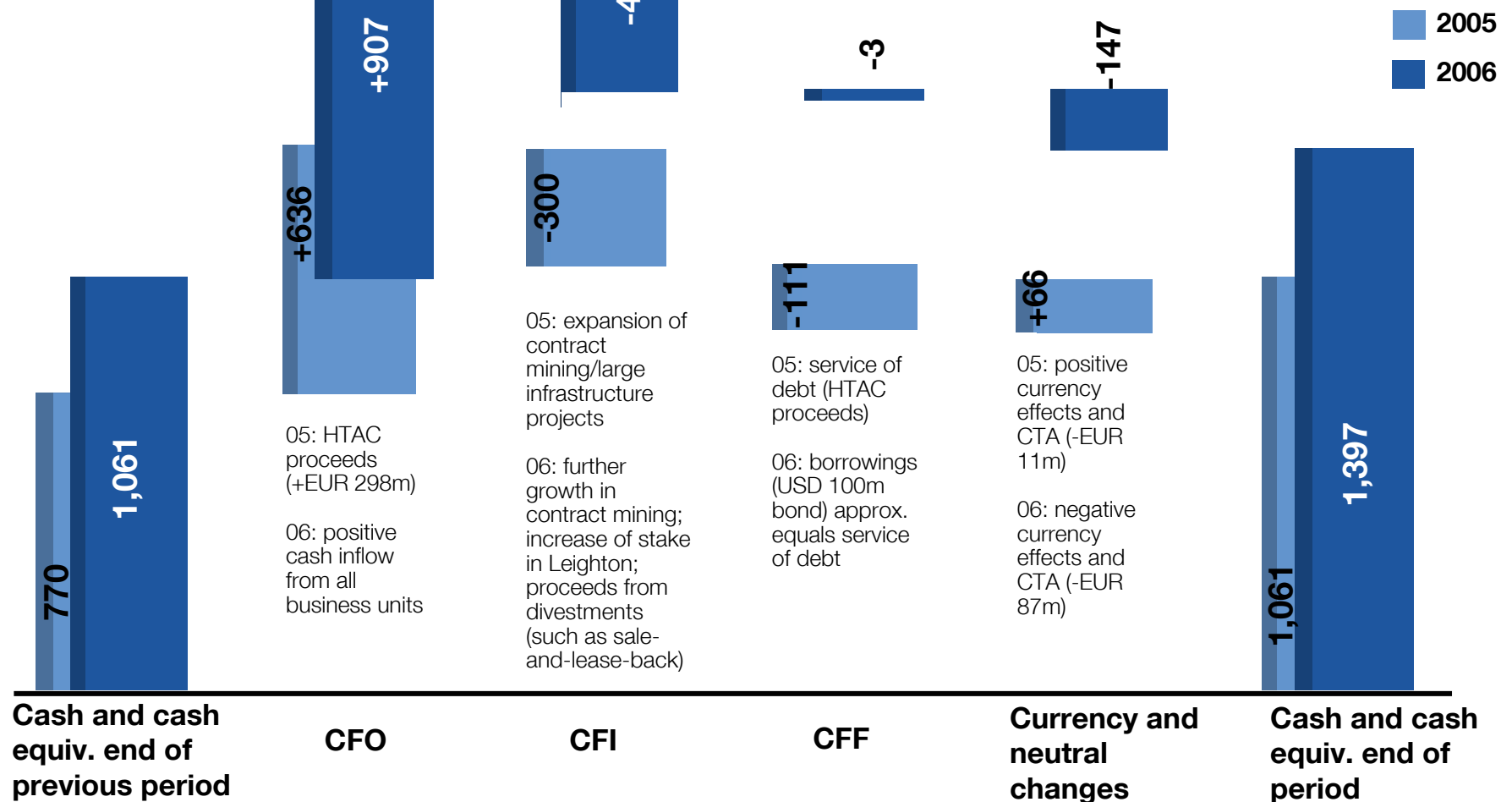
(EUR m)



Gearing ratio (net debt / equity):

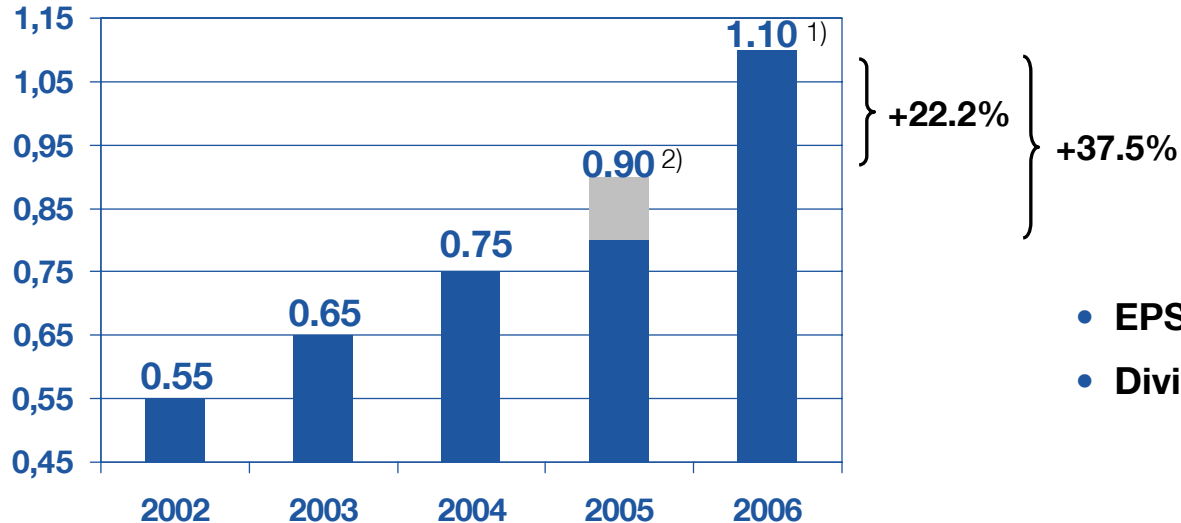
- HOCHTIEF with positive net cash (= negative net debt)
-> negative gearing
- 31 Dec 06: -59.1%

Consolidated Group Cash flow (EUR m)



Dividends

Dividend (EUR/share)



- **EPS:** EUR 1.37 (+28%)
- **Dividend¹⁾:** EUR 1.10 (+37.5%²⁾)

- **Dividend policy: increased dividend to reflect earnings growth**

1) Proposal to AGM

2) EUR 0.10 bonus dividend for HTAC transaction

HOCHTIEF Airport

Asset portfolio



**Athens Int'l
Airport**



**Düsseldorf
Int'l**



**Hamburg
Airport**



**Sydney
Airport¹⁾**



**Tirana Int'l
Airport**

2006

HTA share	26.70%	20%	34.80%	8.13%	47%
HTAC share	13.30%	10%	14.20%	5.15%	-
Total private share	45.00%	50%	49%	100%	100%
PAX in m	15.1	16.6	12.0	29.1	0.9
Cargo in t	120,000	59,327	31,571	578,000	2,110
ATM	191,000	215,478	158,345	282,649	16,000

2005

Employees	ca. 700	ca. 1,213	ca. 650	ca. 290	204
Sales (EUR m)	331.4	276.1	203.4	AUD 659.3m	n.a.
of this non aviation	39%	37%	33%	50%	n.a.
EBITDA (EUR m)	224.1	118.6	63.0	AUD 523.9m	n.a.
EBITDA margin	68%	43%	31%	79%	n.a.

1) All figures are FY 06 figures

HOCHTIEF Development: PPP

Asset portfolio

Toll Roads/Transportation

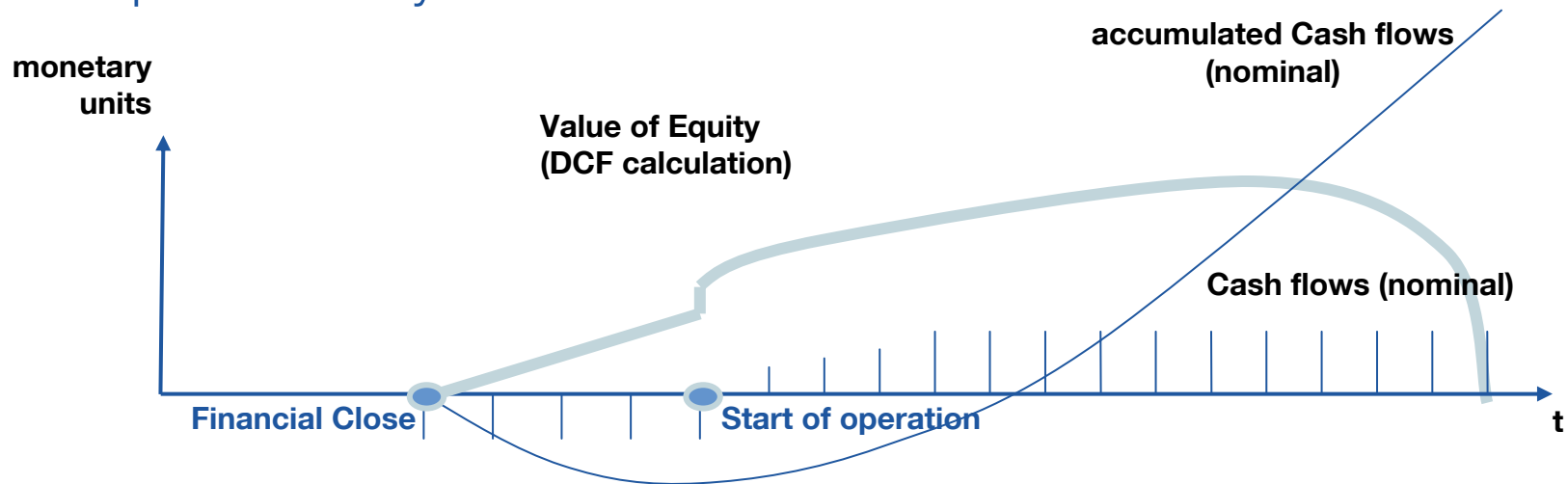
Project Name	Investment Volume	HT-Stake	HT capital required	HT capital provided	Project Data
Herren Tunnel, Germany	EUR 179m	50.0 %	EUR 11m	EUR 9.9m	2 km length
Vespucio Norte Express, Chile	EUR 520m	45,5%	EUR 95.6m	EUR 90.1m	30 km length
Puentes del Litoral, Argentinien	EUR 380m	26.0 %	EUR 37.6m	EUR 37.6m	60 km length
Tunnel San Cristóbal Express, Chile	EUR 70m	50.0 %	EUR 16.5m	EUR 6.1m	4 km length
Ypsilon, Austria	EUR 842m	44,4%	EUR 11.5m	EUR 0.4m	51 km length

Public Buildings/Social Infrastructure

Project Name	Contract Volume	HT-Stake	HT capital required	HT capital provided	Project Data
City-hall Gladbeck, Germany	EUR 44m	100.0 %	EUR 0	EUR 0	1 city hall
Schools Offenbach, Germany	EUR 410m	94.9 %	EUR 0.1m	EUR 0.1m	49 schools
Schools Cologne, Germany	EUR 125m	100.0 %	EUR 4.1m	EUR 2.5m	7 schools
School Centre Leverkusen, Germany	EUR 70m	100.0 %	EUR 0	EUR 0	3 schools
Sports College Manchester, UK	EUR 170m	50.0 %	EUR 2.4m	EUR 0.2m	1 sports college
Cork School of Music, Ireland	EUR 210m	50.0 %	EUR 3.8m	EUR 0.4m	1 school of music
Schools North Ayrshire, UK	EUR 565m	50.0 %	EUR 4.7m	EUR 4.7m	4 schools
Schools East Ayrshire, UK	EUR 476m	50.0 %	EUR 6.2m	EUR 0	7 schools
Bangor & Comber High Schools, UK	EUR 213m	40,0%	EUR 2.4m	EUR 0.1m	2 schools
Five Irish Schools, Ireland	EUR 251m	50.0 %	EUR 5.8m	EUR 5.8m	5 schools
Salford Schools, UK	EUR 222m	50,0%	EUR 2.4m	EUR 0	2 schools

HOCHTIEF Development: PPP

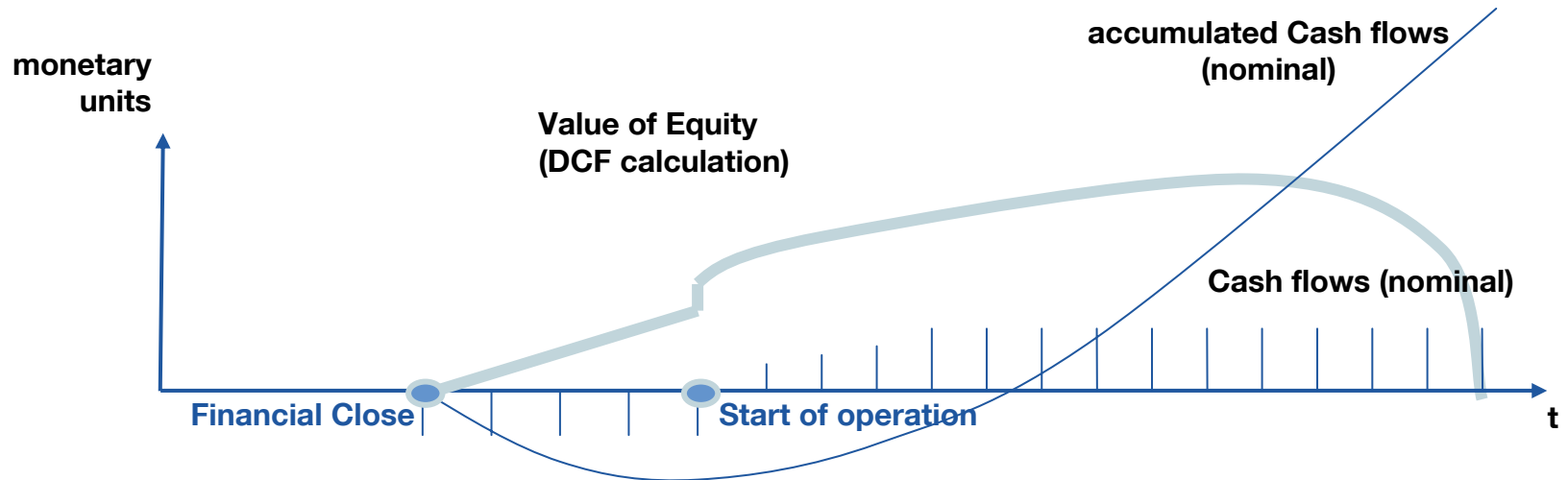
Principle of Life cycle Valuation



	Construction	Ramp-up	Growth	Maturity
Risk-premium phase (%)	3	2		
+ Risk-premium type (%)*	2-4	2-4	2-4	2-4
+ Risk free rate (%)	6	6	6	6
= Discount rate (%)	11-13	10-12	8-10	8-10

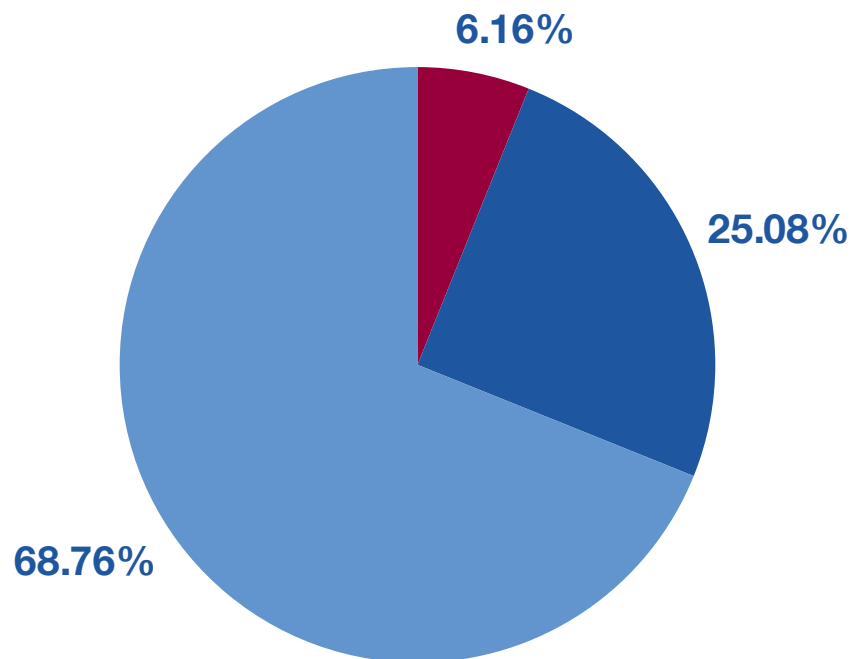
* Availability Type 2%, Shadow Toll 3% and Real Toll Projects 4%.

HOCHTIEF Development: PPP



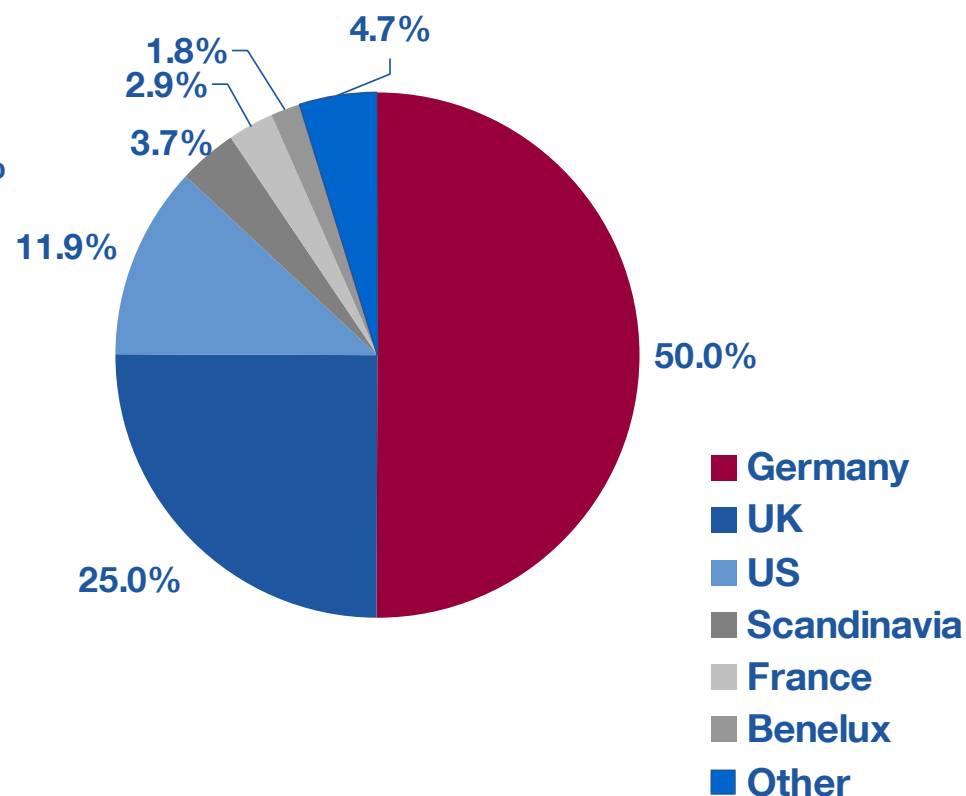
as of 02/07	Preferred bidder	Construction	Ramp-up	Growth	Maturity
Toll roads	<ul style="list-style-type: none"> • Maliakos Kleidi • A8 • A4 	<ul style="list-style-type: none"> • Tunnel San Cristobal • Ypsilon 	<ul style="list-style-type: none"> • Herrentunnel Lübeck • Vespucio Norte Express 		
Public Buildings	<ul style="list-style-type: none"> • Schools West Lothian 	<ul style="list-style-type: none"> • Manchester Sports Coll. • Cork School of Music • Schools North Ayrshire • Schools East Ayrshire • Schools Bangor & Comber • Schools Salford 	<ul style="list-style-type: none"> • Offenbach Schools • Gladbeck City-hall • Köln Schools • Leverkusen Schools 	<ul style="list-style-type: none"> • Five Irish Schools 	

Shareholder structure



- Treasury stock (HOCHTIEF)
- Custodia¹⁾
- Free float

Regional distribution (as of February 2007)



1) 20 March 2007: Sale to the Spanish Company ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS S.A., Madrid. The sale is still subject to approval by the responsible cartel authorities.

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

09 May 07	General Shareholders' Meeting
15 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
26 Mar 08	Full year results 2007 and Analysts' and Investors' Conference
08 May 08	General Shareholders' Meeting
15 May 08	Q1 results 2008 and Conference Call

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