

# PERFORMANCE

**Latest Company Presentation**  
**First quarter results 2007**

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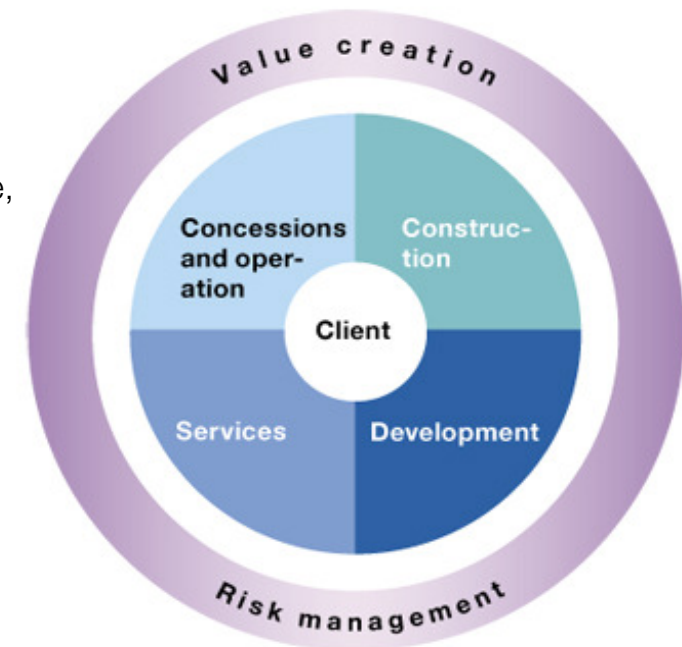
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Westfalenstadium Dortmund

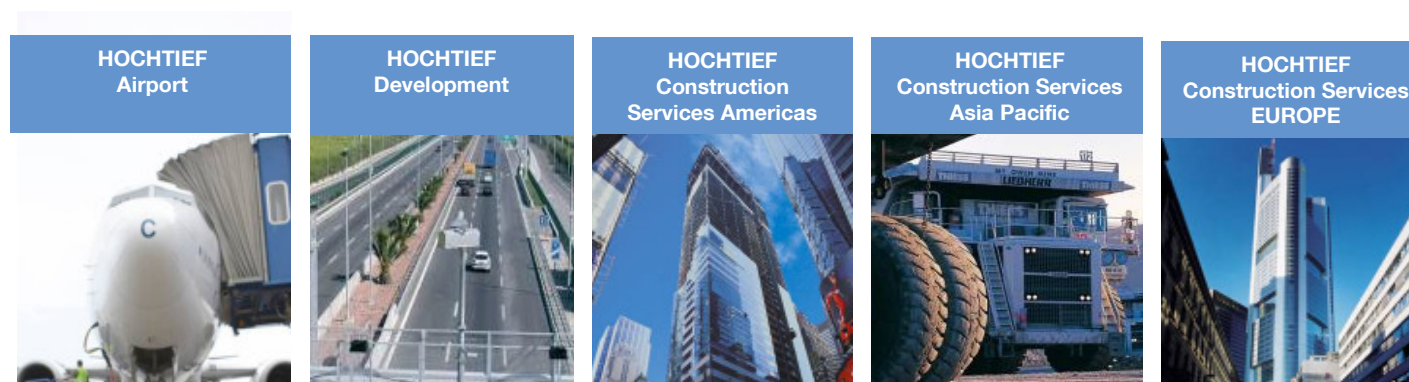
## HOCHTIEF...

- **Our focus –**  
Complex buildings and infrastructure facilities.
- **Our integrated approach –**  
Offer integrated solutions covering the entire life cycle – develop, finance, design, 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



## HOCHTIEF structure

Solutions around the world throughout the construction value chain



### Key figures 2006

<b>Sales</b>	3.8	1,017	6,625	5,734	2,011
<b>EBT</b>	35.1	45.4	58.8	262.2	2.1
<b>Margin (%)</b>	n.a.	4.5%	0.9%	4.6%	0.1%
<b>Capex</b>	33	19	20	936	26
<b>Net assets (average)</b>	671	711	241	957	464
<b>RONA</b>	9.8%	9.5%	23.6%	29.8%	5.9%
<b>No. of employees</b>	54	4,887	7,332	25,499	8,593
<b>Services</b>	Airport Investment Airport Mgmt.	PPP Real Estate Development & Asset Mgmt. Facility Mgmt.	General Building	Civil & Infrastructure Mining & Resources General Building Property Development Services	General Building Civil & Infrastructure Services

## 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

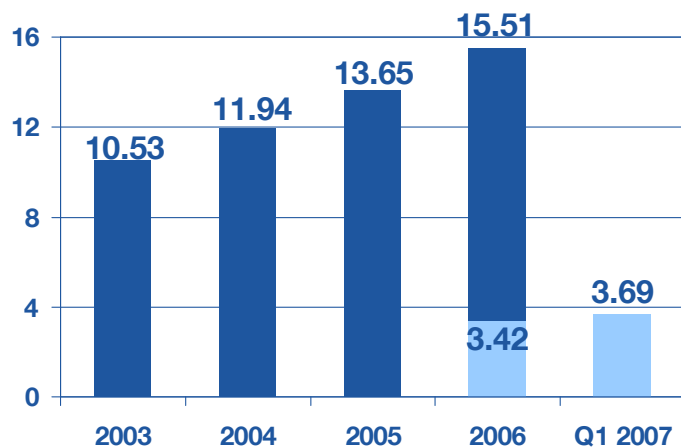
- **Financial interrelations:**

- 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.

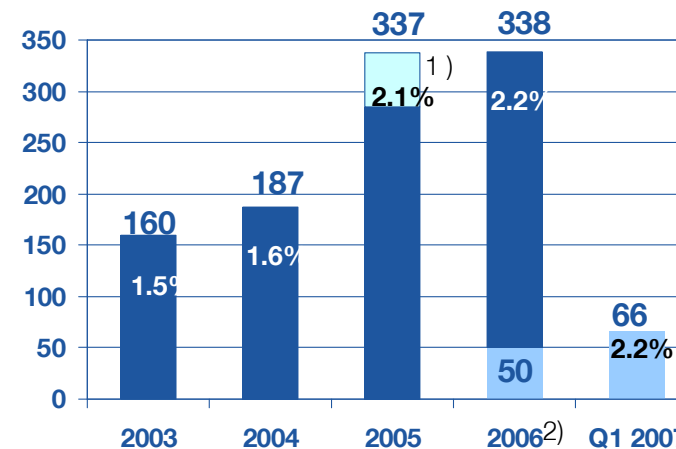


## ...overall strong business performance...

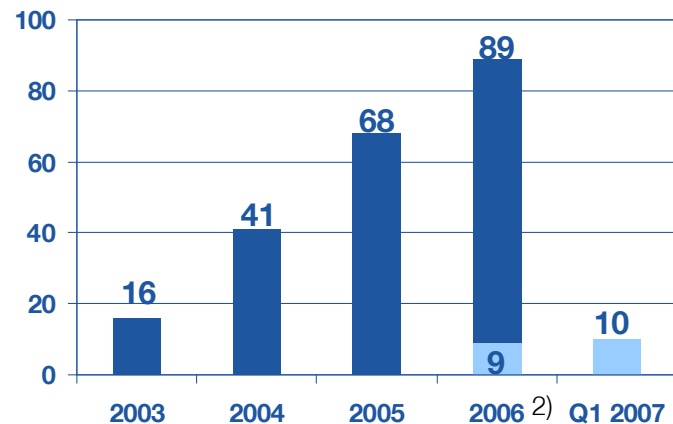
### Sales (EUR bn)



### EBT (EUR m) / EBT margin (%)



### Net profit (EUR m)



### Q1 07

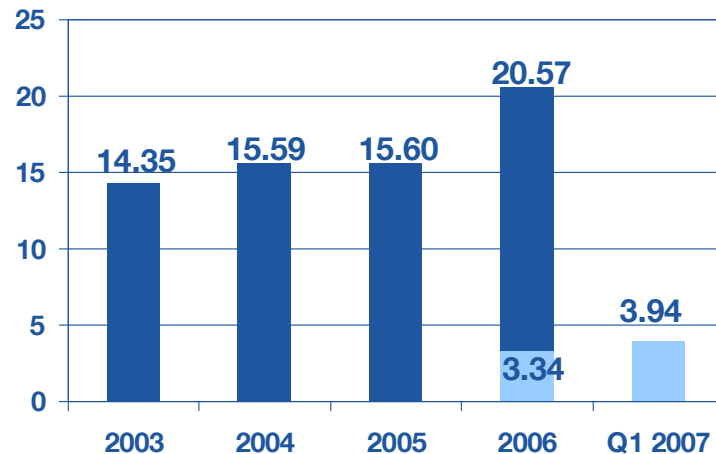
- **Sales:** +8.1%
- **EBT:** +31.1%
- **EBT margin:** +1.8%
- **Net profit:** +11.2%

1) EUR 52m HTAC net effect

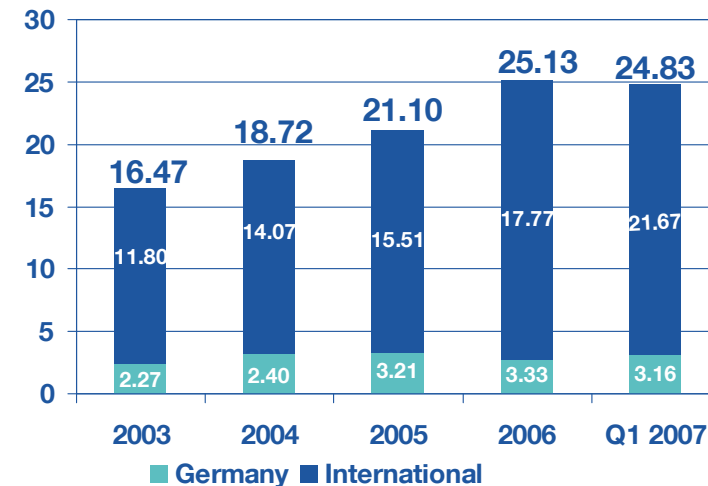
2) Restated

...growth in volume...another very strong order backlog.

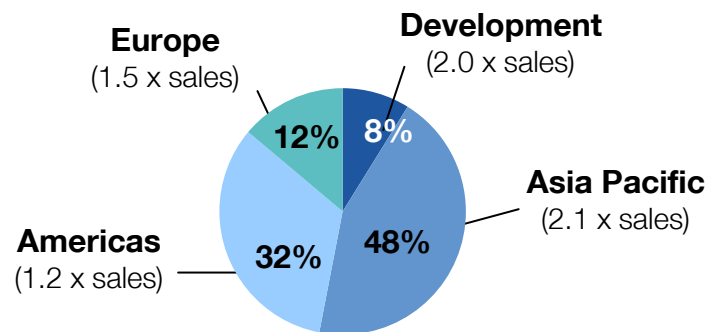
**New orders (EUR bn)**



**Order backlog (EUR bn)**



**Order backlog/sales 06 (by division)**



- **New orders (Q1 07): EUR 3.94bn** (+18.2%) taken in under demanding selection criteria
- **Order backlog (Q1 07): EUR 24.83bn, visibility 1 ½ years**  
... an excellent basis for 07 and beyond

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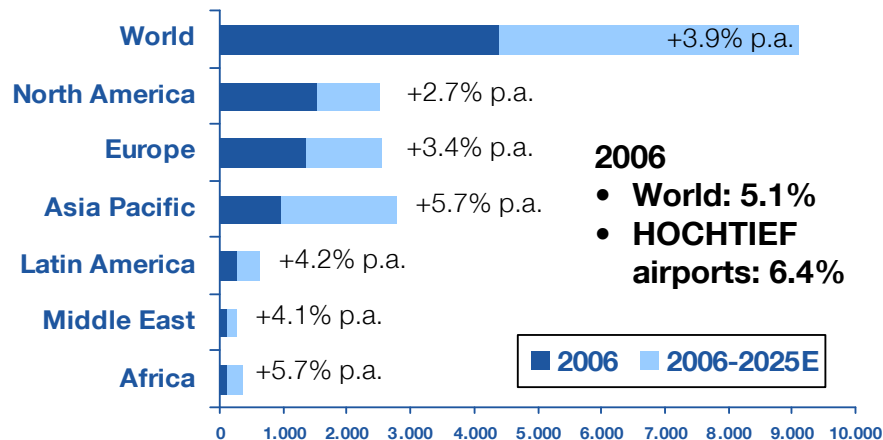


Athens International Airport

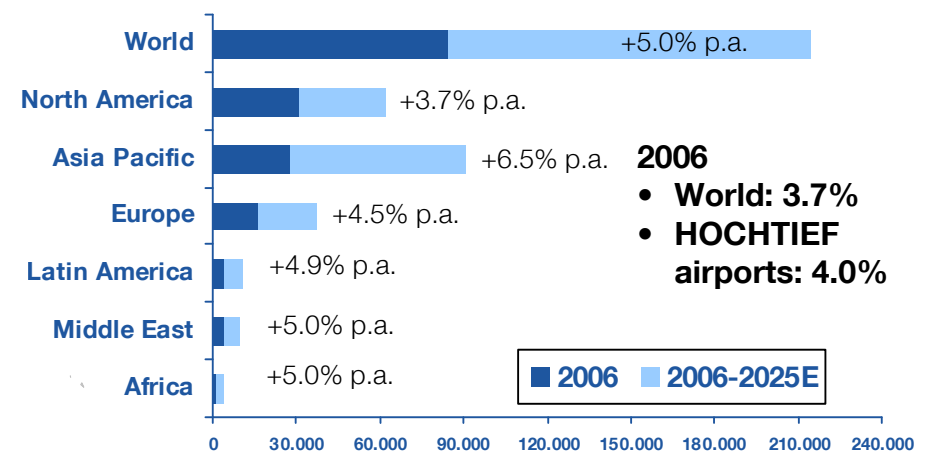
# HOCHTIEF Airport (1)

## 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
- Bucharest
- Chicago Midway
- French regionals
- Indonesia
- Lisbon
- Prague

## HOCHTIEF Airport (2)

### Essentials

- HOCHTIEF airports Q1 07 PAX growth: +8.5%
- Above average increase esp. in Düsseldorf (+11.1%) and Tirana (+25.6%)
- ACI World expected PAX growth p.a. until 2025: +3.9%
- Commissioning of new terminal at Tirana Airport
- Increase in participation in Sydney Airport by 2.77% to 8.13% (13.27% together with HTAC)
- HOCHTIEF Airport consortium acquires majority stake (75% minus one vote) in Budapest Airport
- Airport privatizations to continue, focus in high-growth areas of Asia and Eastern Europe

#### Comments on financials:

- Highest ever net income from participating interests
- Very strong EBT growth (+335.3%)
- HOCHTIEF AirPort set to become a significant contributor to HOCHTIEF Group bottom line

### Financials

Jan-Mar (EUR m)	2007	2006	% $\Delta$	FY 06
<b>Net income from participations</b>	<b>23.0</b>	<b>11.0</b>	<b>109.1</b>	<b>65.0</b>
<b>EBITA</b>	<b>19.3</b>	<b>8.2</b>	<b>135.4</b>	<b>52.1</b>
<b>EBT</b>	<b>14.8</b>	<b>3.4</b>	<b>335.3</b>	<b>35.1</b>
<b>Capex</b>	<b>73.6</b>	<b>0.7</b>	<b>n.a.</b>	<b>33.2</b>
<b>Net assets (end of period)</b>	<b>772.6</b>	<b>646.2</b>	<b>19.6</b>	<b>680.1</b>

### Outlook

- Selective expansion of portfolio
- EBT 07: very significant increase

## HOCHTIEF Airport (3)

### Asset value

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

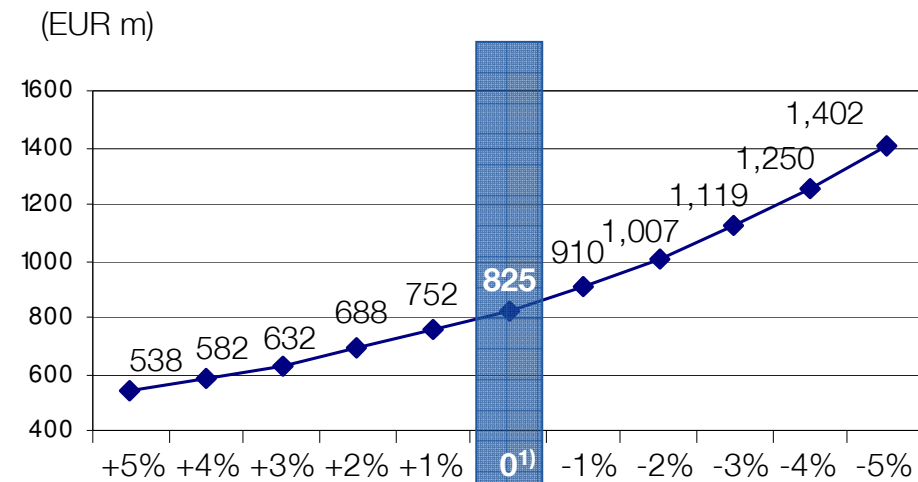
Status: <b>Financial Close</b>	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of 31.12.2005	Difference due to Growth of Portfolio	Growth of Value
<b>Airports</b>	<b>494.8</b>	<b>494.1</b>	<b>825.2</b>	<b>665.7</b>	<b>87.0</b>	<b>72.5</b>

Discount rate Airports: 13%.

- **Airports included:**

- Athens, Düsseldorf, Hamburg, Sydney, Tirana

#### 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); preferred bidder for Greek toll road project Elefsina Patras (365km)
- Facility Management – leading provider of integrated FM – develops new industry segments (PPP, Sports, Property Mgmt. (PM) -> to handle PM for Allianz, July 07)
- Real estate development / Asset Mgmt.
  - Germany's leading trader developer; successful entry logistics / retail market, further expansion into CEE
  - book value investment properties EUR 46m end Q1 07

#### Comments on financials:

- New orders: favorable economic climate for property and infrastructure development
- EBT: success fee for PPP project win and sale in Real estate development and Asset Mgmt. in 06

### Financials

Jan-Mar (EUR m)	2007	2006	% $\Delta$	FY 06
<b>New orders</b>	<b>400,7</b>	<b>314,5</b>	<b>27,4</b>	<b>1.265,8</b>
<b>Order backlog</b>	<b>2.128,4</b>	<b>2.045,4</b>	<b>4,1</b>	<b>2.017,0</b>
<b>External sales</b>	<b>253,6</b>	<b>204,5</b>	<b>24,0</b>	<b>1.016,7</b>
<b>EBITA</b>	<b>1,8</b>	<b>5,2</b>	<b>-65,4</b>	<b>38,8</b>
<b>EBT</b>	<b>3,7</b>	<b>6,1</b>	<b>-39,3</b>	<b>45,4</b>
<b>EBT margin</b>	<b>1,5%</b>	<b>3,0%</b>	<b>-50,0</b>	<b>4,5%</b>
<b>Capex</b>	<b>1,4</b>	<b>8,5</b>	<b>-83,5</b>	<b>19,4</b>
<b>Net assets (end of period)</b>	<b>626,5</b>	<b>794,7</b>	<b>-21,2</b>	<b>653,8</b>

### 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: overview of sub-segments



WestendDuo, Frankfurt a.M.

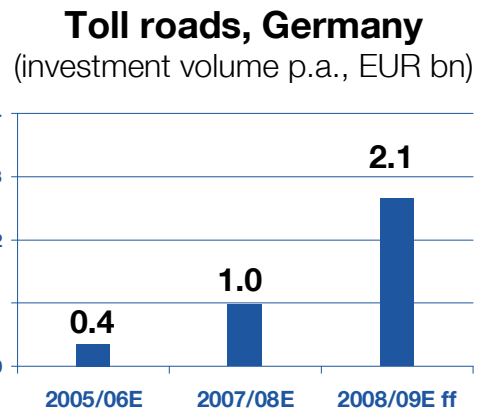
### Financials

Jan-Mar (EUR m)	2007	2006	% $\Delta$	FY 06
<b>PPP Solutions</b>				
External sales	37.7	18.5	103.8	138.6
EBT	-2.4	-1.8	-33.3	-6.2
<b>Facility Management</b>				
External sales	119.3	110.4	8.1	499.7
EBT	3.2	2.2	45.5	15.7
<b>Real estate development &amp; Asset Mgmt.</b>				
External sales	96.6	75.6	27.8	378.4
EBT	2.7	6.3	-57.1	38.0

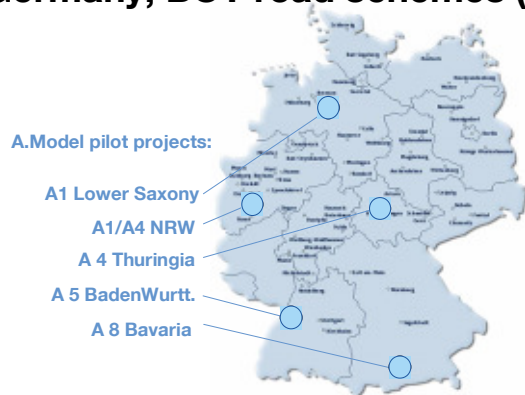
# HOCHTIEF Development: PPP (1)

## Market

### Toll Roads



### Germany, BOT road schemes (A-models):

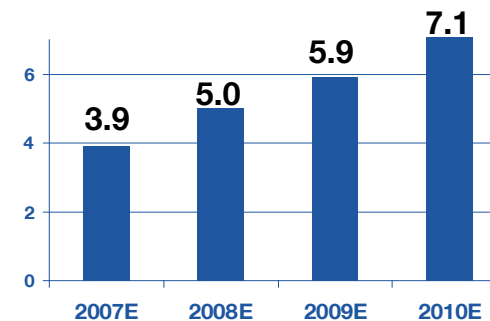


+ Rest of Europe, 05-09E: EUR 20bn (investment vol.)

### Public Buildings

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

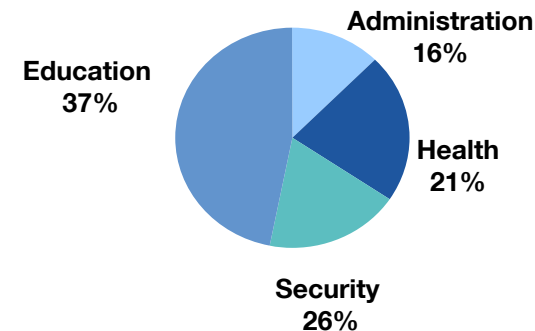
(contract volume p.a., EUR bn)



<sup>1)</sup> Internal estimation for the segments education, accommodation, health

### PPP-Tenders in 2006/2007: Germany

Project Value: ca. EUR 3.8bn



+ 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)

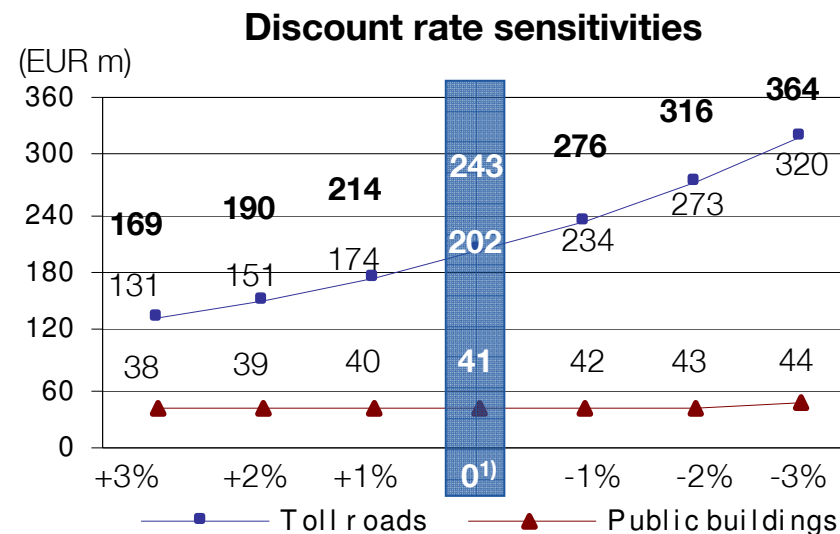
Status: <b>Financial Close</b>	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of 31.12.2005	Difference due to Growth of Portfolio	Growth of Value
Tollroads	118,1	100,4	<b>201,5</b>	198,0	2,2	1,3
Public Buildings	31,9	13,8	<b>41,3</b>	9,4	25,4	6,5
<b>Total</b>	<b>150,0</b>	<b>114,2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

Blended discount rates: 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

- **Total PPP pipeline volume (Q1 07): EUR 8.2bn**



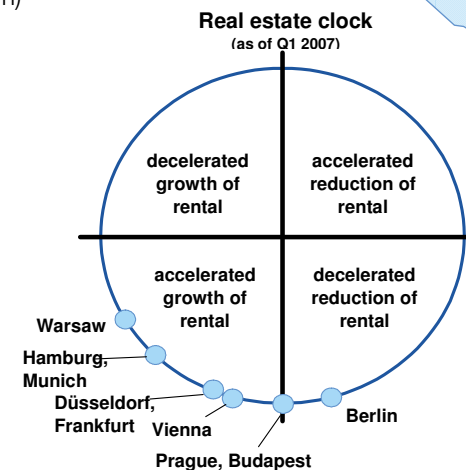
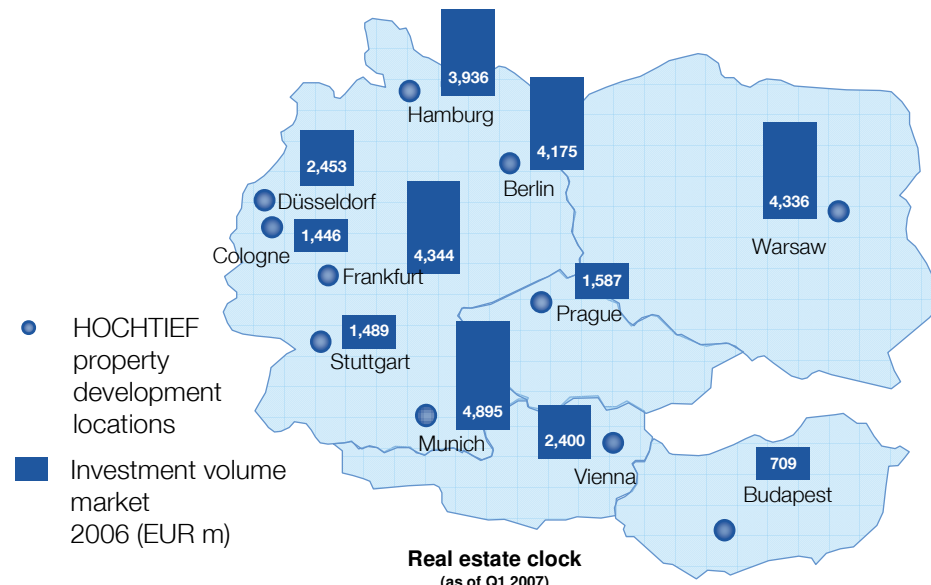
1) Discount rate: Toll roads: 12.1%, Public Buildings: 7.7% (i.e. 9.3% ex-HOCHTIEF Schools Capital; Schools Capital projects constantly at 7%)

# HOCHTIEF Development: Real estate development

## Key figures

### 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
  - Customized products for users and tenants
  - Logistics, retail, hotels and residential properties
- Main markets:
  - Germany (approx. 70%)
  - CEE (esp. PL, CZ, HU), Austria
- Total investment volume of all projects: EUR 1.86bn
- Of which 10 projects under construction: EUR 433m
- Projects under construction:
  - pre-let rate: 90%
  - pre-sold rate: 98%
- EBT target Real estate development & Asset Management 07: EUR 30m



Source: JonesLangLasalle, CB Richard Ellis

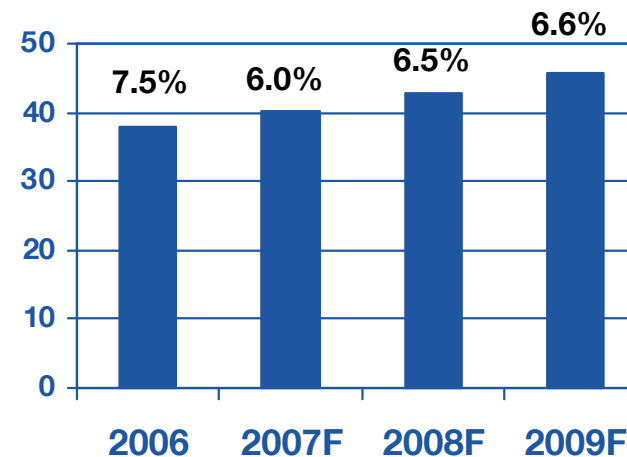
# HOCHTIEF Development: Facility Management

## Key figures

### 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
  - Automotive
  - Sports facilities
- EBT margin target: >4% by 2008
- Mid-term sales: EUR 800m

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



Source: Interconnection Consulting Group, 2007, and internal research

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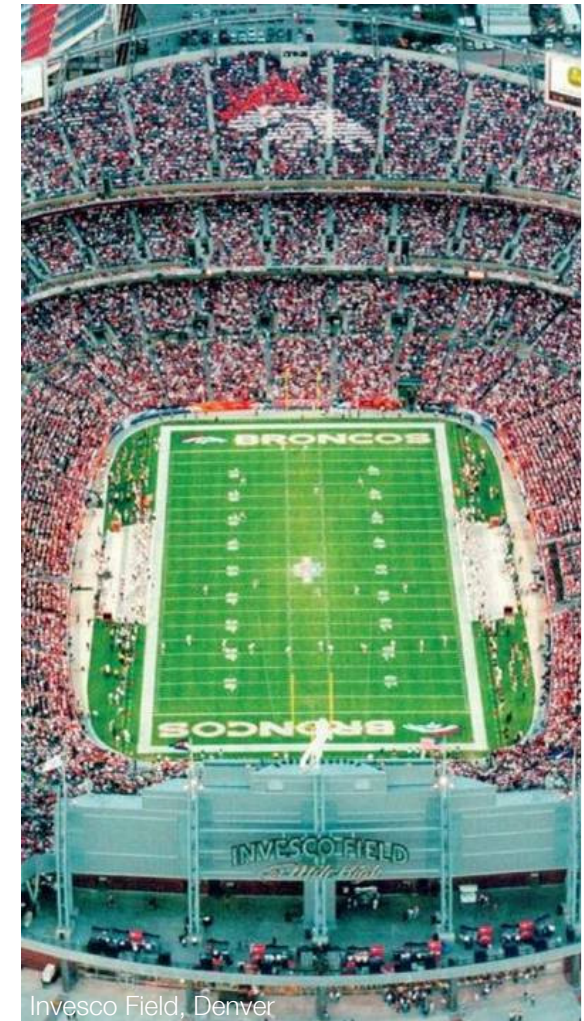
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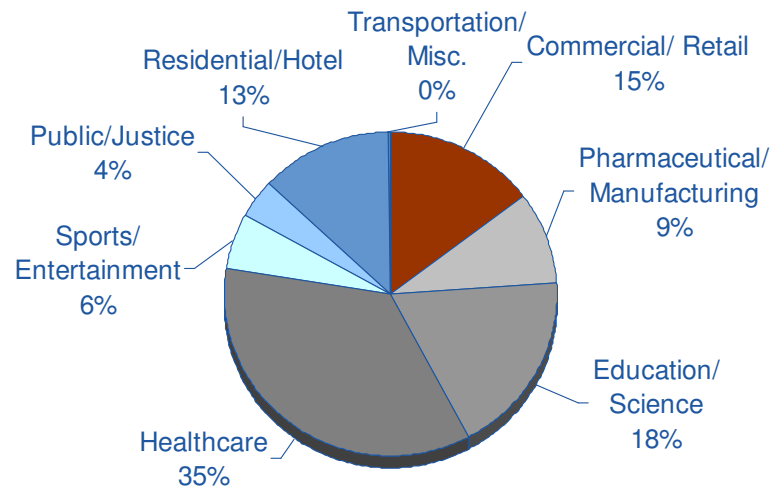


Invesco Field, Denver

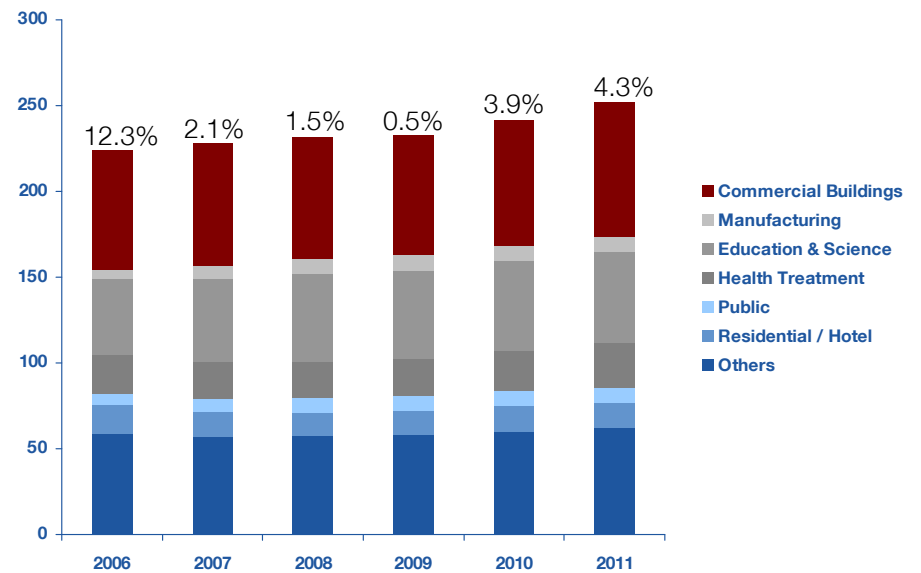
# HOCHTIEF Americas (1)

## Market

**Turner new orders Q1 07  
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: high level due to strong construction market and rising material prices, leading also to record order backlog
- EBITA reduction due to one-off valuation effect in Q1 06 of participation in Aecon
- Financial result increased due to increased liquidity after sale of Aecon stake
- EBT: strong demand, improved project quality

### Financials

Jan-Mar (EUR m)	2007	2006 <sup>1)</sup>	% $\Delta$	FY 06
<b>New orders</b>	<b>2.071,2</b>	<b>1.938,9</b>	<b>6,8</b>	<b>8.376,4</b>
<b>Order backlog</b>	<b>8.427,5</b>	<b>7.637,1</b>	<b>10,3</b>	<b>8.110,9</b>
<b>External sales</b>	<b>1.461,5</b>	<b>1.485,8</b>	<b>-1,6</b>	<b>6.625,4</b>
<b>EBITA</b>	<b>12,0</b>	<b>14,5</b>	<b>-17,2</b>	<b>60,5</b>
<b>EBT</b>	<b>13,0</b>	<b>12,8</b>	<b>1,6</b>	<b>58,8</b>
<b>EBT margin</b>	<b>0,9%</b>	<b>0,9%</b>	<b>0,0</b>	<b>0,9%</b>
<b>Capex</b>	<b>4,4</b>	<b>4,4</b>	<b>0,0</b>	<b>19,9</b>
<b>Net assets (end of period)</b>	<b>246,8</b>	<b>251,4</b>	<b>-1,8</b>	<b>239,3</b>

1) restated

### Outlook

- Expanding of new business areas (high-performance concrete Ducon, green building)
- EBT 07: Increased profitability, EBT above 06
- EBT margin target 08: 1.5%

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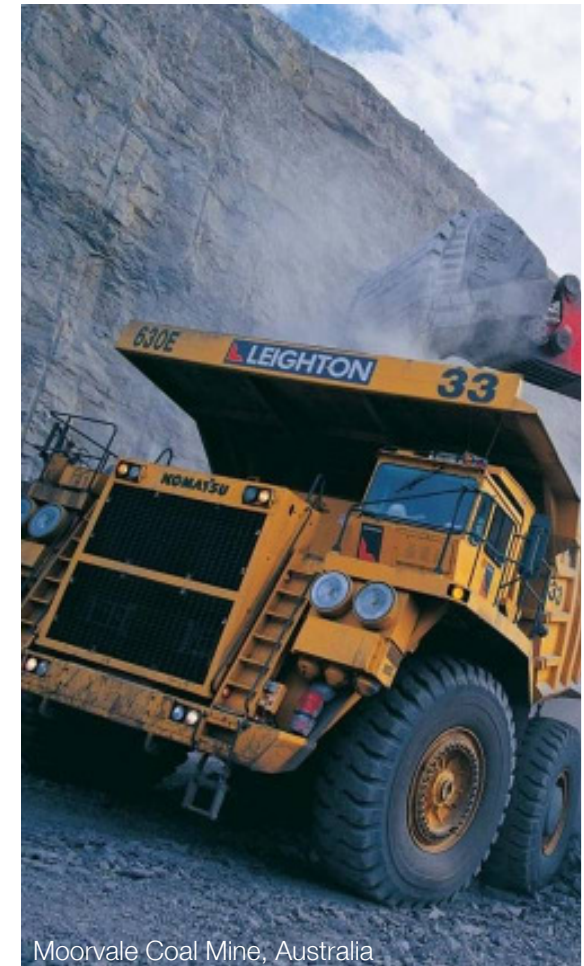
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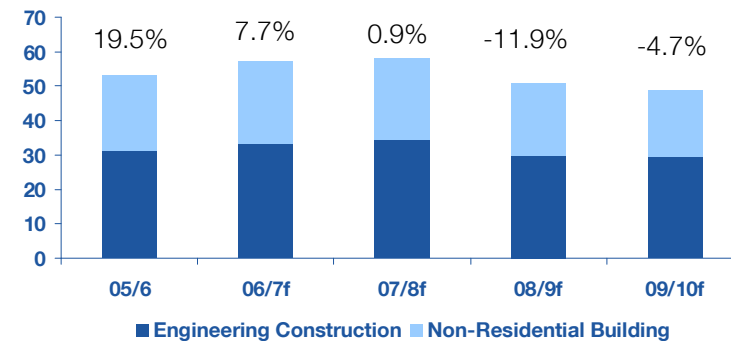
Moorvale Coal Mine, Australia

# HOCHTIEF Asia Pacific (1) Market



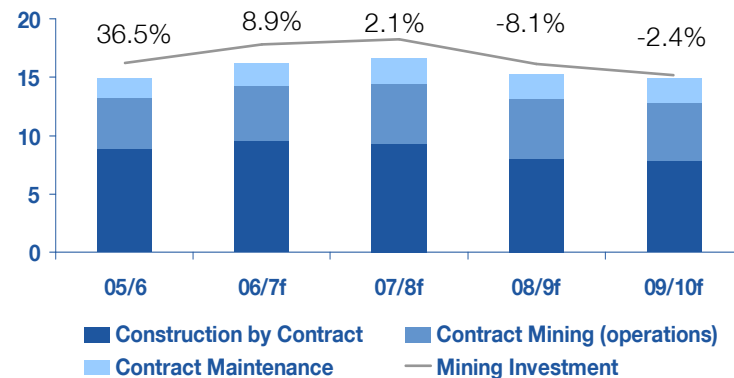
## Australian Construction Market

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



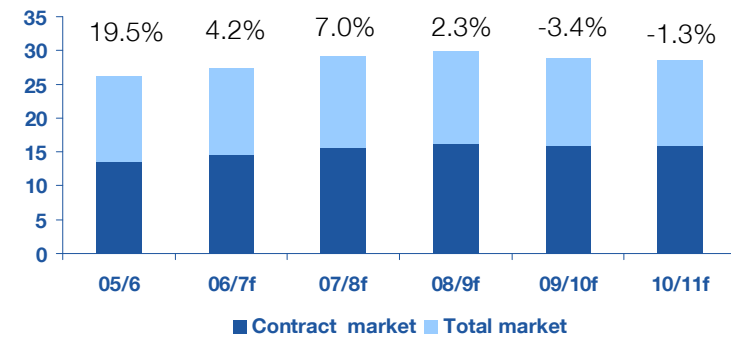
## Australian Mining Market

(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 new growing markets (India, Macao and Gulf) generates additional opportunities
- Acquisition of 40% of residential property developer Devine Ltd., approved by Devine shareholders in April 07

### Comments on financials:

- New orders and order backlog at high levels underlining strong market and strategic positioning
- EBT: significant increase due to improved performance of Henry Walker Eltin (HWE) Mining and international activities in India & Gulf
- Reduction of Capex due to acquisition of HWE mining in Q1 06

### Financials

Jan-Mar (EUR m)	2007	2006	% $\Delta$	FY 06
<b>New orders</b>	<b>626,5</b>	<b>498,4</b>	<b>25,7</b>	<b>8.362,3</b>
<b>Order backlog</b>	<b>11.021,1</b>	<b>8.811,4</b>	<b>25,1</b>	<b>12.040,0</b>
<b>External sales</b>	<b>1.497,2</b>	<b>1.322,2</b>	<b>13,2</b>	<b>5.733,6</b>
<b>EBITA</b>	<b>73,2</b>	<b>35,5</b>	<b>106,2</b>	<b>277,4</b>
<b>EBT</b>	<b>67,5</b>	<b>33,3</b>	<b>102,7</b>	<b>262,2</b>
<b>EBT margin</b>	<b>4,5%</b>	<b>2,5%</b>	<b>80,0</b>	<b>4,6%</b>
<b>Capex</b>	<b>146,0</b>	<b>203,9</b>	<b>-28,4</b>	<b>936,4</b>
<b>Net assets (end of period)</b>	<b>1.097,5</b>	<b>776,7</b>	<b>41,3</b>	<b>1.075,7</b>

### Outlook

- Strong order backlog and further extraordinary growth potential of Asia Pacific market create preconditions for high capacity utilization
- EBT 07: another outstanding year; above 06 figure

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6. **Europe**  
German market still challenging

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7. **Outlook**  
Full steam ahead!
8. **Financials and Appendix**

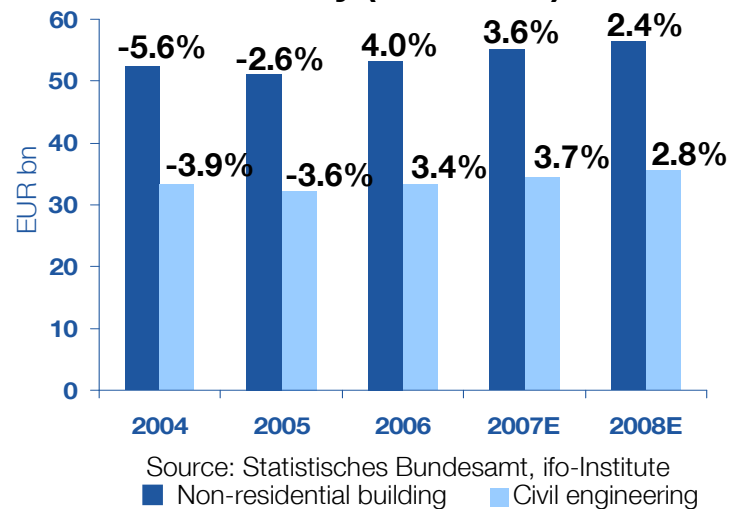


WestendDuo, Frankfurt a.M.

# HOCHTIEF Europe (1)

## Market

**Construction Investments in Germany (in EUR bn)**

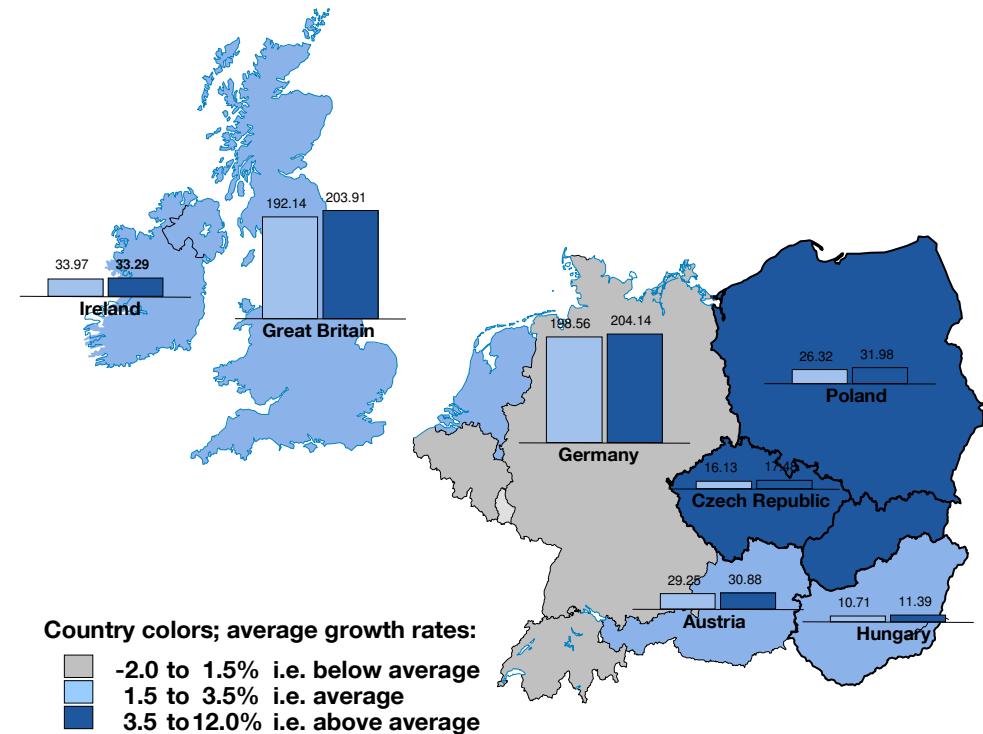


### Strong price increases in 2006 / 07

- Materials: aluminum +35%, glass: +40%, steel: +20-30% in 06
- Facades: +15% in 06
- Structural works: +25% within one year
- Techn. buildg. installatn.: +10-15% within one yr.

Source: HOCHTIEF, HV d. Dt. Bauindustrie

**Construction production, 2006-2008 p.a.**



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 demand increase and strong price increases for subcontractors & materials in Germany
- Countermeasures taken to return to profitability
  - Focus on margins as market increasingly allows this
  - All bids only with binding back-to-back agreements with subcontractors & suppliers
  - Balanced risk sharing with clients
  - Significant reduction of general contracting business
  - Optimized purchasing processes
  - Further internationalization (esp. CEE)

#### Comments on financials:

- New orders: improved margins for major projects in building construction
- Sales: increased CEE contribution
- EBT: price increases for raw materials and subcontractors

### Financials

Jan-Mar (EUR m)	2007	2006	% $\Delta$	FY 06
<b>New orders</b>	<b>819.3</b>	555.7	47.4	2,443.2
<b>Order backlog</b>	<b>3,251.6</b>	3,062.9	6.2	2,966.5
<b>External sales</b>	<b>456.3</b>	375.8	21.4	2,010.8
<b>EBITA</b>	<b>-27.5</b>	-2.2	n.a.	-2.7
<b>EBT</b>	<b>-25.2</b>	1.5	n.a.	2.1
<b>EBT margin</b>	<b>-5.5%</b>	0.4%	n.a.	0.1%
<b>Capex</b>	<b>5.3</b>	5.3	0.0	25.8
<b>Net assets (end of period)</b>	<b>476.8</b>	451.4	5.6	486.5

### Outlook

- Continuation of countermeasures in German building construction, expansion of international presence
- EBT 07: up to EUR 120m loss

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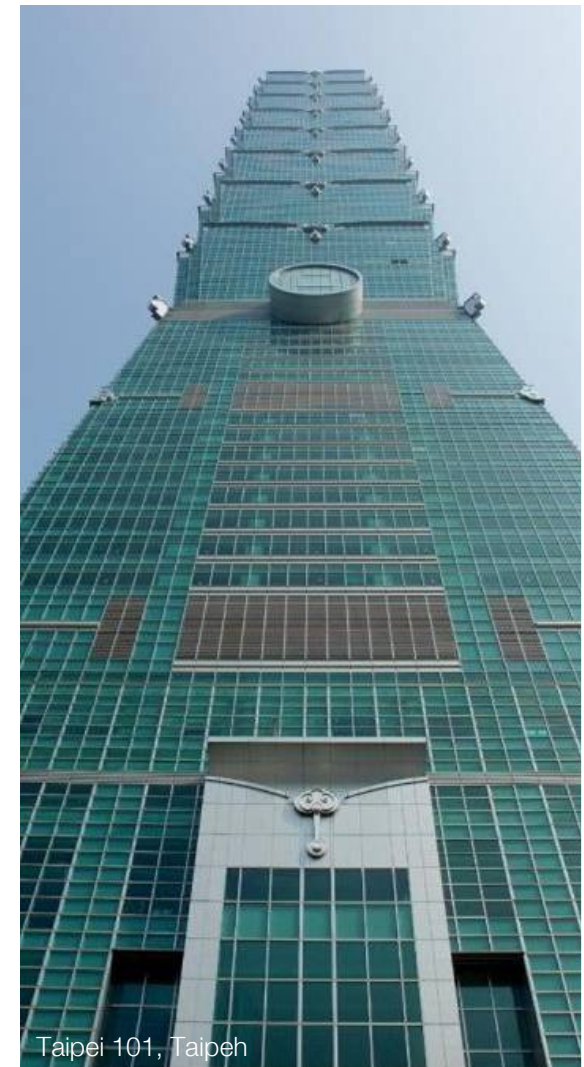
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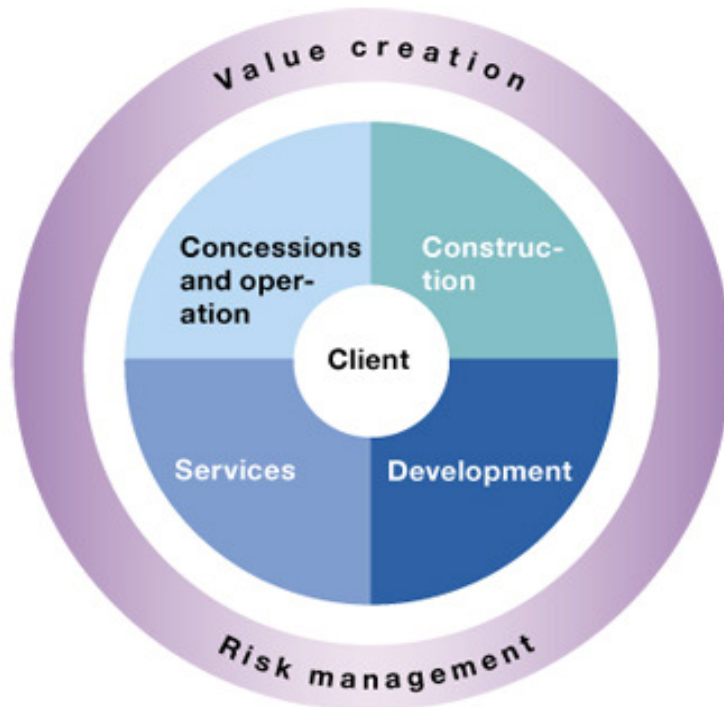
Taipei 101, Taipei

...leading us to confirm the outlook 2007...

	2006		2007E
<b>Sales</b>	EUR bn 15.5		On a par with previous year's figure
<b>EBT</b>	EUR m 338		Above prior-year level
<b>Net profit</b>	EUR m 89		To surpass the EUR 100m mark
<b>New orders</b>	EUR bn 20.6		To steady off at a high level, likely to be short of prior-year
<b>Order backlog</b>	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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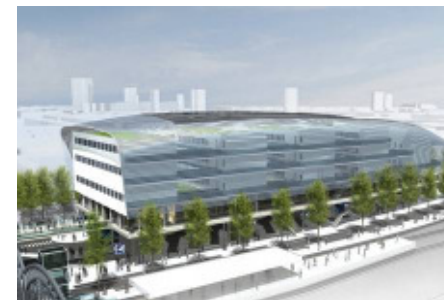
## Value added through... Sustainability and innovations

### ViCon – virtual product development for the world of tomorrow

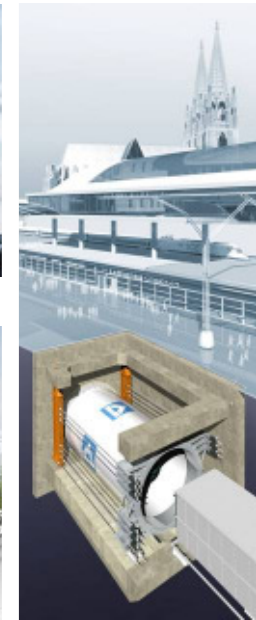
- Build digitally first – from drawing to 4D
  - Integrated different services of various providers into a uniform and consistent solution
  - Saves time and costs, reduction of total project risk for both client and contractor
  - Uses the digital building model throughout the building's life cycle
  - Clients see the project in its entirety
- Developed by HOCHTIEF headquarter in cooperation with HOCHTIEF Europe, Thiess & Turner
- Up to now > 280 ViCon projects group-wide



Elbphilharmonie Hamburg



Central bus station Munich



Metro Cologne

## Group Sales Jan-Mar 07: EUR 3,695m; Jan-Mar 06: EUR 3,418m

Areas of operation



### America:

Q1 07: EUR 1,486m (40%)

Q1 06: EUR 1,508m (44%)

### Asia/Pacific, Africa:

Q1 07: EUR 1,498m (41%)

Q1 06: EUR 1,340m (39%)

### Germany:

Q1 07: EUR 470m (13%)

Q1 06: EUR 421m (12%)

### Other Europe:

Q1 07: EUR 241m (6%)

Q1 06: EUR 149m (5%)

## Value added

### RONA

(EUR m)	2006	2005 <sup>2)</sup>
EBITA	327,3	365,6
Interest income <sup>1)</sup>	76,4	64,0
<b>Return</b>	<b>403,7</b>	429,6
<i>adjusted for HTAC effect</i>		377,8
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
<b>Av. net assets</b>	<b>3.327,3</b>	3.273,7
<b>RONA</b>	<b>12,1%</b>	13,1%
<i>adjusted for HTAC effect</i>		11,5%
<b>Value created (absolute)</b>	<b>69,9</b>	101,5
<i>adjusted for HTAC effect</i>		49,1

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

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-Mar (EUR m)	2007	2006 <sup>1)</sup>	Change (%)
<b>Sales</b>	<b>3,694.6</b>	3,418.1	8.1
Other operating income	21.6	29.8	-27.5
Other operating expenses	-209.0	-208.6	0.2
Net income from participating interests	26.0	16.9	53.8
<b>EBITDA</b>	<b>146.3</b>	117.2	24.8
Depreciation	-79.6	-69.6	14.4
<b>EBITA / EBIT</b>	<b>66.7</b>	47.6	40.1
Net investment and interest income (adj.)	-0.7	2.6	n.a.
Non-operating earnings	-0.1	0.0	n.a.
<b>EBT</b>	<b>65.9</b>	50.2	31.3
Current income taxes	-18.4	-12.3	49.6
Deferred taxes	-5.4	-14.4	-62.5
<b>EAT</b>	<b>42.1</b>	23.5	79.1
of which: <b>Consolidated net profit</b>	<b>9.6</b>	8.6	11.6
of which: Minority interest	<b>32.5</b>	14.9	118.1

- **Sales:** growth mainly in Asia Pacific, Development and Europe
- **Net income from part. interests:** very positive development of airports
- **Net investment and interest income:** lower earnings from marketable securities
- **Tax rate:** 36.1% (06: 53.1%); increased earnings contribution of Asia Pacific, applying a relatively low tax rate
- **Minority interest:** strong earnings growth in Asia Pacific and Airport, i.e. in business areas with minorities

1) Restated

## Consolidated Group balance sheet (assets)

(EUR thousand)	31 Mar 07	31 Dec 06
Intangible assets	401,818	396,958
PP&E	786,318	751,794
Investment properties	46,141	46,471
Equity-method investments	710,880	699,403
Other financial assets	330,001	251,425
Financial receivables	35,225	34,260
Other receivables and other assets	66,224	48,735
Deferred tax assets	180,874	183,852
<b>Non-current assets</b>	<b>2,557,481</b>	<b>2,412,898</b>
Inventories	83,459	72,572
Financial receivables	68,832	58,292
Trade receivables	3,440,803	3,326,541
Other receivables and other assets	123,018	115,195
Current income tax assets	35,007	41,968
Marketable securities	868,128	931,034
Cash and cash equivalents	944,940	1,397,012
<b>Current assets</b>	<b>5,564,187</b>	<b>5,942,614</b>
<b>Assets</b>	<b>8,121,668</b>	<b>8,355,512</b>

### Non-current assets:

- PP&E: continued expansion of contract mining
- Financial assets: growth due mainly to increased stake in Sydney Airport (EUR 73m)

### Current assets:

- Trade receivables: growth in line with business expansion in Asia Pacific
- Marketable securities: ongoing portfolio management (sale of bonds)
- Cash/cash equivalents: used for investments and reduction of trade payables

## Consolidated Group balance sheet (equity and liabilities)

### Shareholders' equity:

- Increased earnings after taxes EUR 42.1m
- Dividend payments EUR 34.3m
- Equity ratio: 29% (06: 28.1%)

### Non-current liabilities

- Financial liabilities: expansion of property development business

### Current liabilities:

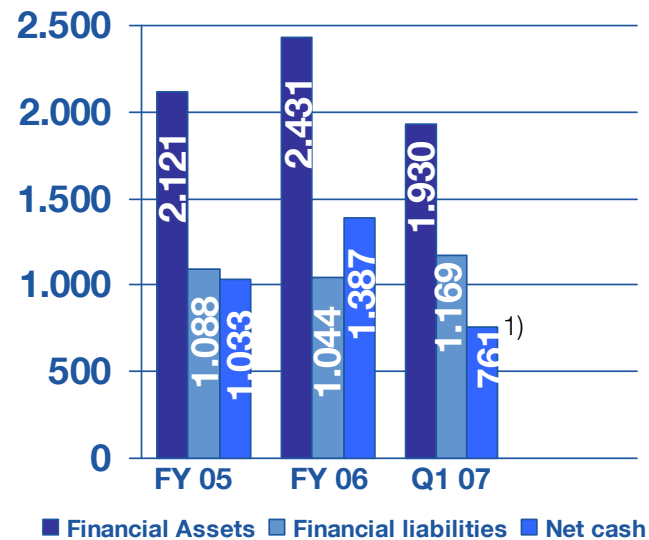
- Financial liabilities: growth mainly due to banks for expansion of operative business
- Trade payables: decrease mainly in Americas and Europe

(EUR thousand)	31 March 07	31 Dec 06
Subscribed capital	179,200	179,200
Capital reserves	400,806	400,806
Revenue reserves	1,314,268	1,310,593
Accumulated other compr. income	-153,566	-159,924
Unappropriated net profit	77,000	77,000
Attributable to the Group	1,817,708	1,807,675
Minority interest	537,959	538,028
<b>Shareholders' equity</b>	<b>2,355,667</b>	<b>2,345,703</b>
Provisions	232,094	230,050
Financial liabilities	786,120	772,264
Other liabilities	15,082	15,410
Deferred tax liabilities	69,298	66,122
<b>Non-current liabilities</b>	<b>1,102,594</b>	<b>1,083,846</b>
Provisions	762,280	788,711
Financial liabilities	382,530	271,875
Trade payables	3,258,275	3,639,315
Other liabilities	250,129	220,658
Current income tax liabilities	10,193	5,404
<b>Current liabilities</b>	<b>4,663,407</b>	<b>4,925,963</b>
<b>Liabilities and shareholders' equity</b>	<b>8,121,668</b>	<b>8,355,512</b>

## Financials

### Finance structure:

(EUR m)

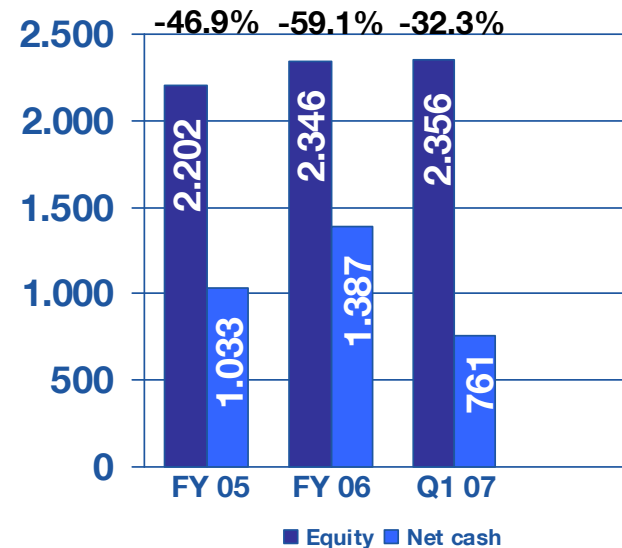


1) Net cash covers:

- Pension liabilities 33
- Prepayments 248
- Pledged securities 36

### Gearing:

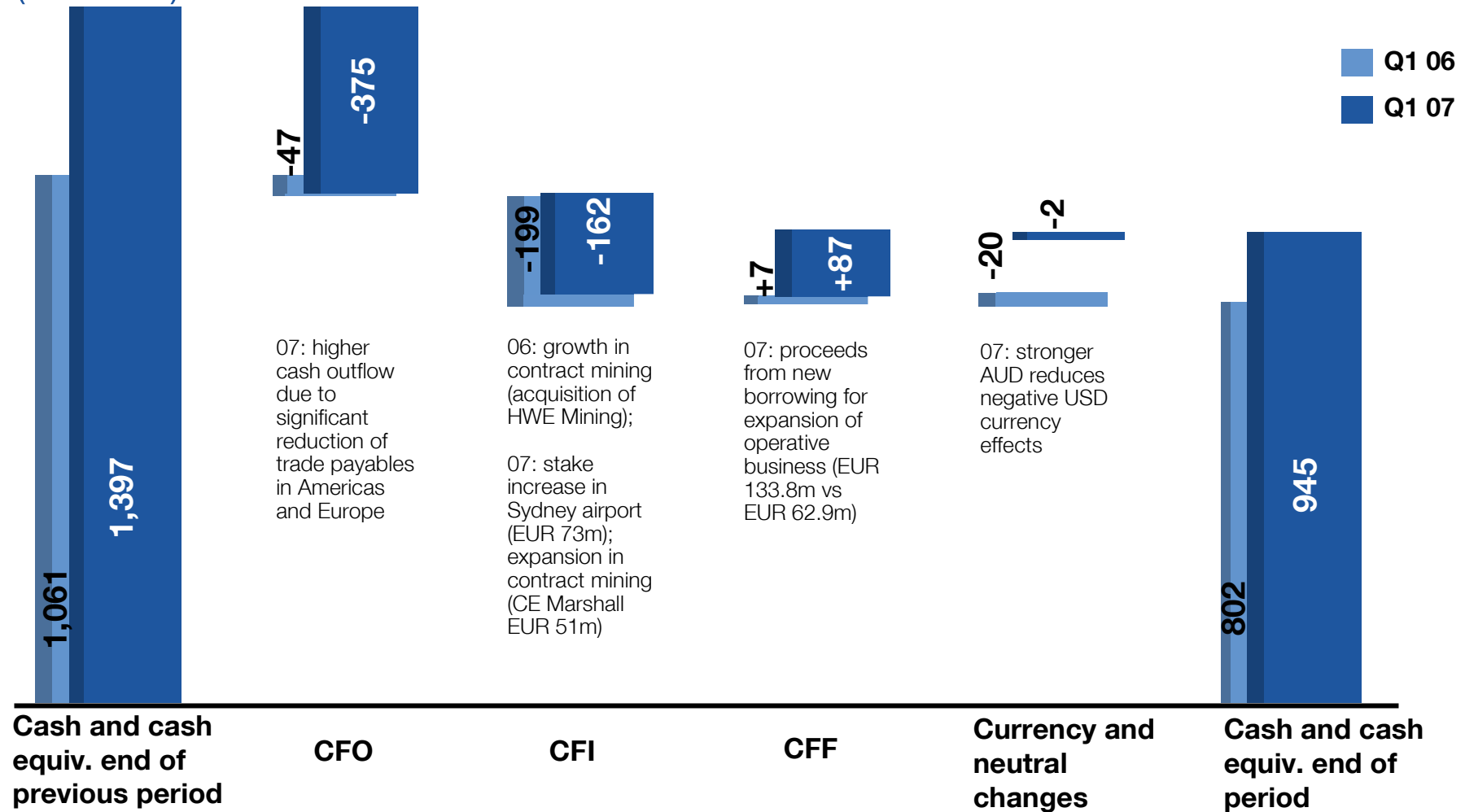
(EUR m)



Gearing ratio (net debt / equity):

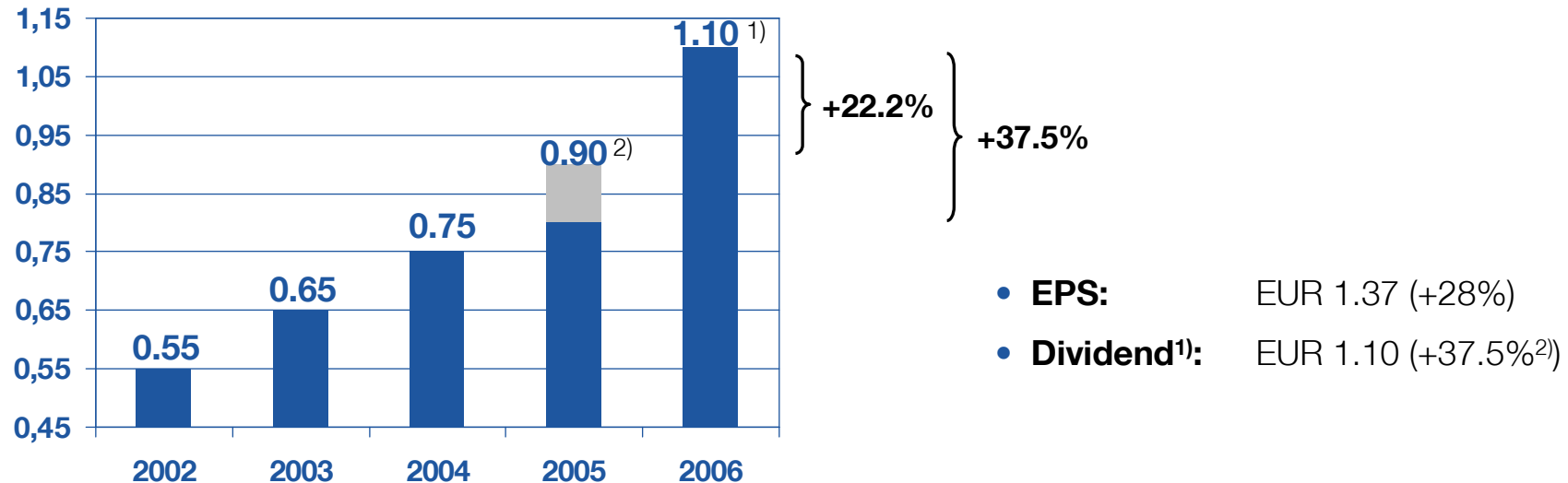
- HOCHTIEF with positive net cash (= negative net debt)  
-> negative gearing
- 31 Mar 07: -32.3%

## Consolidated Group Cash flow (EUR m)



## Dividends

Dividend (EUR/share)









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

1) Proposal to AGM

2) EUR 0.10 bonus dividend for HTAC transaction

## HOCHTIEF Airport portfolio

	 Athens Int'l Airport	 Budapest Airport	 Düsseldorf Int'l	 Hamburg Airport	 Sydney Airport <sup>1)</sup>	 Tirana Int'l Airport
<b>2006</b>						
HTA share	26,70%	37,25%	20%	34,80%	8,13%	47%
HTAC share	13,30%	-	10%	14,20%	5,15%	-
Total private share	45,00%	75% <sup>2)</sup>	50%	49%	100%	100%
PAX in m	15,1	8,3	16,6	12,0	29,1	0,9
Cargo in t	120.000	71.938	59.327	31.571	578.000	2.110
ATM	191.000	126.947	215.478	158.345	282.649	16.000
Employees	738	ca. 1,750	2.311	ca. 650	ca. 290	204
Sales (EUR m)	356,1	166,6	303,7	223,1	AUD 659.3m	n.a.
of this non aviation	40%	30%	63%	31%	50%	n.a.
EBITDA (EUR m)	234,1	76,4	131,1	75,6	AUD 523.9m	n.a.
EBITDA margin	66%	46%	43%	34%	79%	n.a.

1) In the case of Sydney Airport FY 05/06.

2) Minus 1 vote.

## HOCHTIEF Development: PPP

### Asset portfolio, 31 Dec 06

#### Toll Roads/Transportation (EUR m)

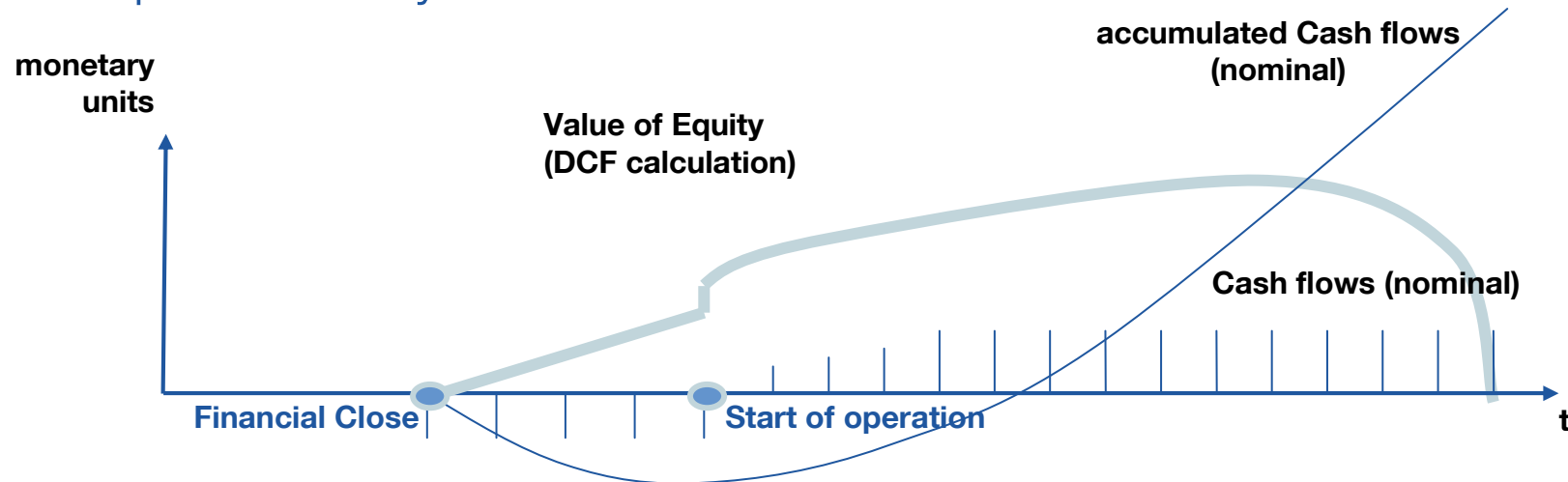
Project Name	Investment Volume	HT-Stake	HT capital required	HT capital provided	Project Data
Herren Tunnel, Germany	179	50.0 %	11.0	9.9	2 km length
Vespucio Norte Express, Chile	520	45.5%	95.6	90.1	30 km length
Puentes del Litoral, Argentinien	380	26.0 %	37.6	37.6	60 km length
Tunnel San Cristóbal Express, Chile	70	50.0 %	16.5	6.1	4 km length
Ypsilon, Austria	842	44.4%	11.5	0.4	51 km length
<b>Total</b>	<b>1,991</b>		<b>172.2</b>	<b>144.1</b>	

#### Public Buildings/Social Infrastructure (EUR m)

Project Name	Contract Volume	HT-Stake	HT capital required	HT capital provided	Project Data
City-hall Gladbeck, Germany	44	100.0 %	0.0	0.0	1 city hall
Schools Offenbach, Germany	410	94.9 %	0.1	0.1	49 schools
Schools Cologne, Germany	125	100.0 %	4.1	2.5	7 schools
School Centre Leverkusen, Germany	70	100.0 %	0.0	0.0	3 schools
Sports College Manchester, UK	170	50.0 %	2.4	0.2	1 sports college
Cork School of Music, Ireland	210	50.0 %	3.8	0.4	1 school of music
Schools North Ayrshire, UK	565	50.0 %	4.7	4.7	4 schools
Schools East Ayrshire, UK	476	50.0 %	6.2	0.0	7 schools
Bangor & Comber High Schools, UK	213	40.0%	2.4	0.1	2 schools
Five Irish Schools, Ireland	251	50.0 %	5.8	5.8	5 schools
Salford Schools, UK	222	50.0 %	2.4	0.0	2 schools
<b>Total</b>	<b>2,756</b>		<b>31.9</b>	<b>13.8</b>	

# HOCHTIEF Development: PPP

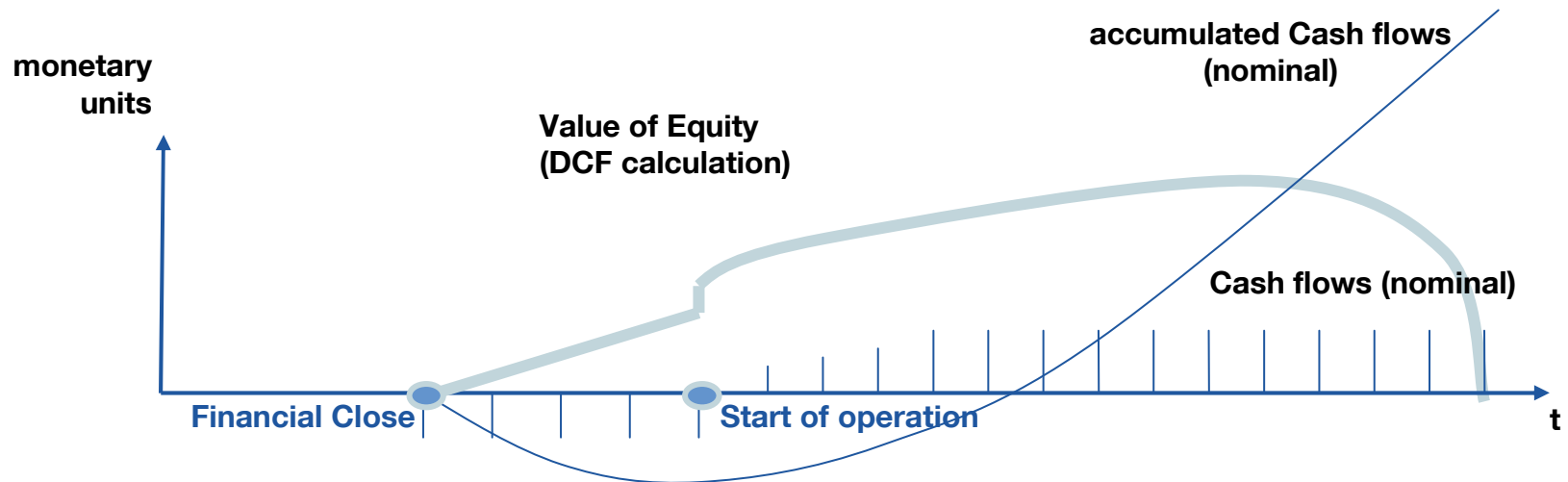
## Principle of Life cycle Valuation



	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
<b>= Discount rate (%)</b>	<b>11-13</b>	<b>10-12</b>	<b>8-10</b>	<b>8-10</b>

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

# HOCHTIEF Development: PPP



as of 03/07	Preferred bidder	Construction	Ramp-up	Growth	Maturity
<b>Toll roads</b>	<ul style="list-style-type: none"> <li>• Maliakos Kleidi</li> <li>• Elefsina Patras</li> </ul>	<ul style="list-style-type: none"> <li>• Tunnel San Cristobal</li> <li>• Ypsilon</li> </ul>	<ul style="list-style-type: none"> <li>• Herrentunnel Lübeck</li> <li>• Vespucio Norte Express</li> </ul>		
<b>Public Buildings</b>	<ul style="list-style-type: none"> <li>• Schools West Lothian</li> <li>• Schulen Frankfurt</li> <li>• Gesamtschule Köln-Rodenkirchen</li> </ul>	<ul style="list-style-type: none"> <li>• Manchester Sports Coll.</li> <li>• Cork School of Music</li> <li>• Schools North Ayrshire</li> <li>• Schools East Ayrshire</li> <li>• Schools Bangor &amp; Comber</li> <li>• Schools Salford</li> </ul>	<ul style="list-style-type: none"> <li>• Offenbach Schools</li> <li>• Gladbeck City-hall</li> <li>• Cologne Schools</li> <li>• Leverkusen Schools</li> </ul>	<ul style="list-style-type: none"> <li>• Five Irish Schools</li> </ul>	

## HOCHTIEF Development: PPP

### Project pipeline

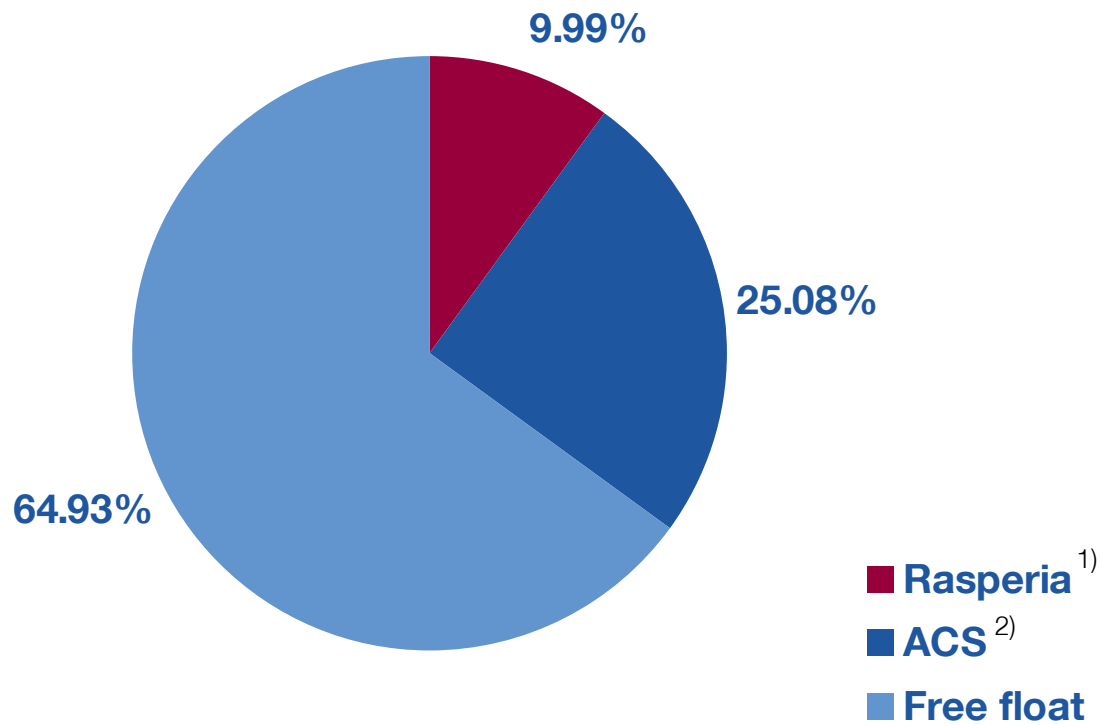
	Preferred bidder		Tender Phase	
	no. of projects	Contract/investment volume <sup>1)</sup>	no. of projects	Contract/investment volume <sup>1)</sup>
<b>Public building / social infrastructure</b>	3	762	10	2,252
<b>Toll roads</b>	2	3,210	4	1,930

- **Total PPP pipeline volume (Q1 07): EUR 8.2bn**



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

## Shareholder structure



1) Rasperia Trading Ltd., Cyprus

2) ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS S.A., Madrid

## 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 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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