



PERFORMANCE

Conference Call

First quarter results 2007

15 May 2007

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Highlights first quarter 2007

Strong results despite losses in German building activities

- **Healthy growth in sales (+8%)**
- **Significant increase in HOCHTIEF Group EBT (+31%) and Net Profit (+11%)**
- **Order intake accelerating; strong backlog with improving margins**
- **HOCHTIEF AirPort set to become a strong contributor to Group bottom line**
- **HOCHTIEF Asia Pacific posting another outstanding result**
- **Old construction contracts in Germany have to be worked through**
- **Group outlook 2007 reaffirmed**

HOCHTIEF Airport

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	% Δ	FY 06
Net income from participations	23.0	11.0	109.1	65.0
EBITA	19.3	8.2	135.4	52.1
EBT	14.8	3.4	335.3	35.1
Capex	73.6	0.7	n.a.	33.2
Net assets (end of period)	772.6	646.2	19.6	680.1

Outlook

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

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	% Δ	FY 06
New orders	400,7	314,5	27,4	1.265,8
Order backlog	2.128,4	2.045,4	4,1	2.017,0
External sales	253,6	204,5	24,0	1.016,7
EBITA	1,8	5,2	-65,4	38,8
EBT	3,7	6,1	-39,3	45,4
EBT margin	1,5%	3,0%	-50,0	4,5%
Capex	1,4	8,5	-83,5	19,4
Net assets (end of period)	626,5	794,7	-21,2	653,8

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	% Δ	FY 06
PPP Solutions				
External sales	37.7	18.5	103.8	138.6
EBT	-2.4	-1.8	-33.3	-6.2
Facility Management				
External sales	119.3	110.4	8.1	499.7
EBT	3.2	2.2	45.5	15.7
Real estate development & Asset Mgmt.				
External sales	96.6	75.6	27.8	378.4
EBT	2.7	6.3	-57.1	38.0

HOCHTIEF Americas

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 ¹⁾	% Δ	FY 06
New orders	2.071,2	1.938,9	6,8	8.376,4
Order backlog	8.427,5	7.637,1	10,3	8.110,9
External sales	1.461,5	1.485,8	-1,6	6.625,4
EBITA	12,0	14,5	-17,2	60,5
EBT	13,0	12,8	1,6	58,8
EBT margin	0,9%	0,9%	0,0	0,9%
Capex	4,4	4,4	0,0	19,9
Net assets (end of period)	246,8	251,4	-1,8	239,3

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%

HOCHTIEF Asia Pacific

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

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

HOCHTIEF Europe

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	% Δ	FY 06
New orders	819.3	555.7	47.4	2,443.2
Order backlog	3,251.6	3,062.9	6.2	2,966.5
External sales	456.3	375.8	21.4	2,010.8
EBITA	-27.5	-2.2	n.a.	-2.7
EBT	-25.2	1.5	n.a.	2.1
EBT margin	-5.5%	0.4%	n.a.	0.1%
Capex	5.3	5.3	0.0	25.8
Net assets (end of period)	476.8	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

Consolidated Group P&L

Jan-Mar (EUR m)	2007	2006 ¹⁾	Change (%)
Sales	3,694.6	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
EBITDA	146.3	117.2	24.8
Depreciation	-79.6	-69.6	14.4
EBITA / EBIT	66.7	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.
EBT	65.9	50.2	31.3
Current income taxes	-18.4	-12.3	49.6
Deferred taxes	-5.4	-14.4	-62.5
EAT	42.1	23.5	79.1
of which: Consolidated net profit	9.6	8.6	11.6
of which: Minority interest	32.5	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
Non-current assets	2,557,481	2,412,898
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
Current assets	5,564,187	5,942,614
Assets	8,121,668	8,355,512

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

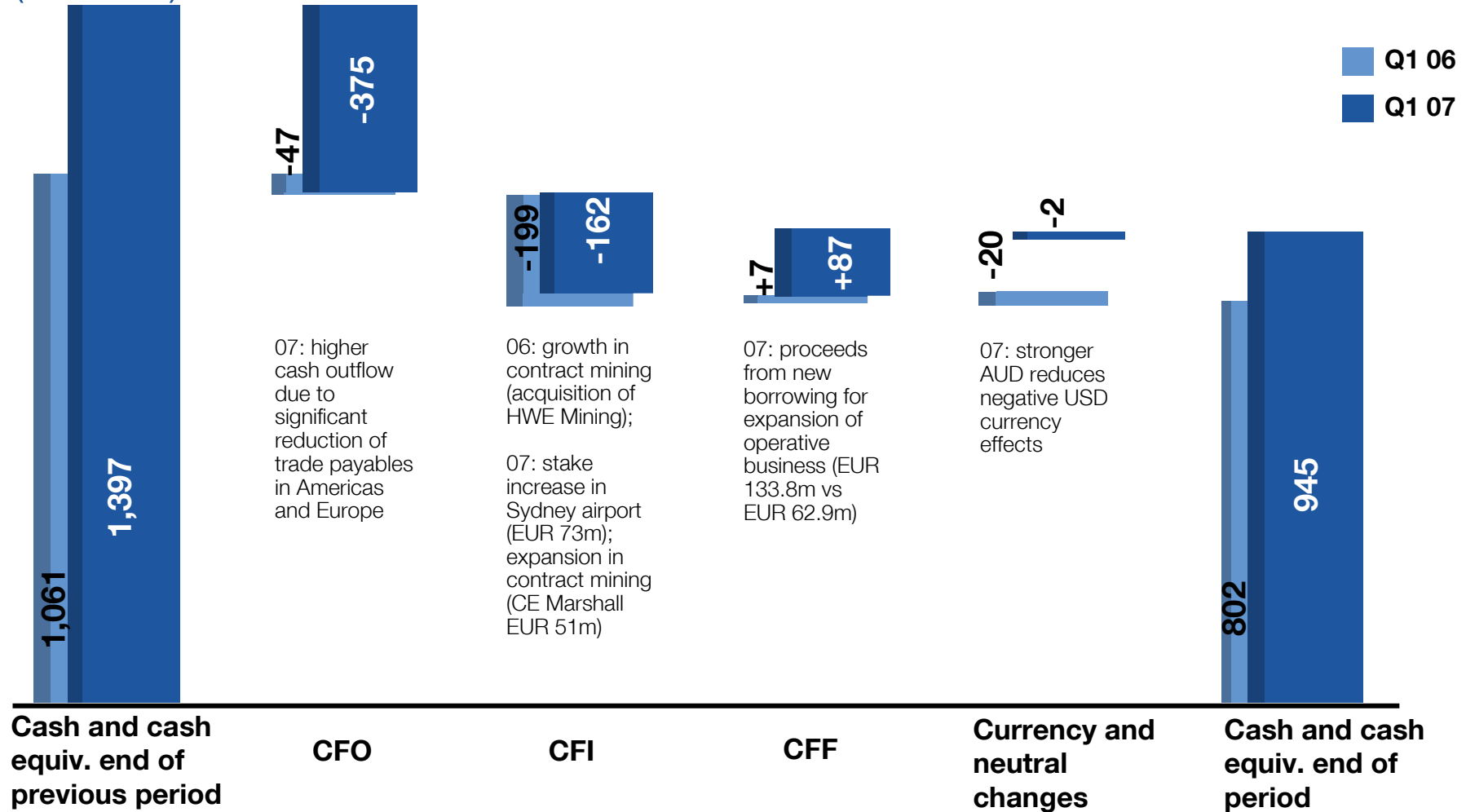
- Financial liabilities: expansion of property development business

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
Shareholders' equity	2,355,667	2,345,703
Provisions	232,094	230,050
Financial liabilities	786,120	772,264
Other liabilities	15,082	15,410
Deferred tax liabilities	69,298	66,122
Non-current liabilities	1,102,594	1,083,846
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
Current liabilities	4,663,407	4,925,963
Liabilities and shareholders' equity	8,121,668	8,355,512

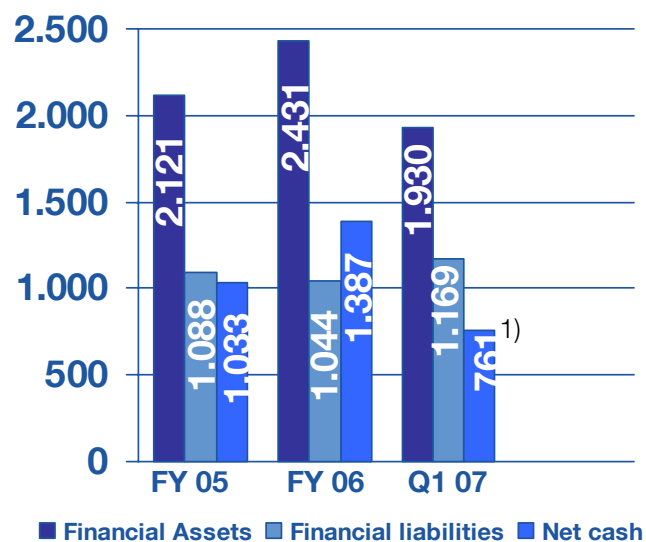
Consolidated Group Cash flow (EUR m)



Financials

Finance structure:

(EUR m)

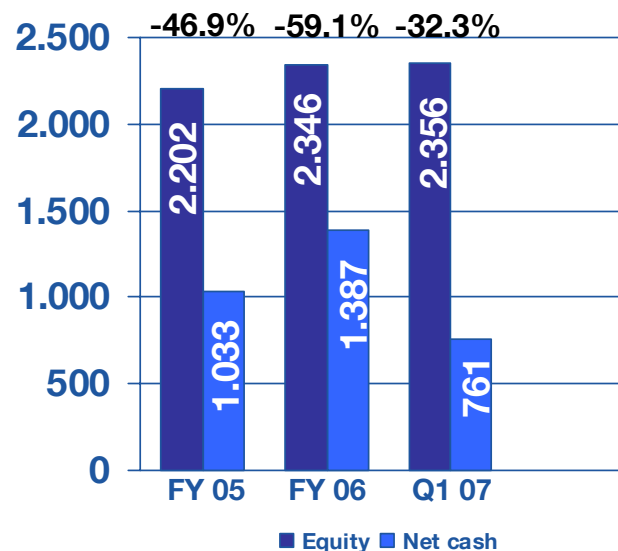


1) Net cash covers:

- 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%

...leading us to confirm the 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

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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