



Conference Call

Nine months results 2007

14 November 2007

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Highlights nine months 2007

Successful strategic direction

- **Substantial boost in consolidated EBT to EUR 343m**
- **Strategic acquisitions strengthen HOCHTIEF business**
 - Expansion of real estate development through acquisition of Dt. Bahn subsidiary aurelis
 - Entry into North American civil und PPP markets through acquisition of Flatiron Construction Corp.
 - Devine (40%) and Macmahon (14.9%) in Australia, Al Habtoor-Leighton (45%) in Middle East
 - Strengthening concessions portfolio:
 - Further PPP project wins: 2 schools (D, UK), 3 toll roads (D, GR)
 - Acquisition of Budapest Airport (75% consortium stake) and increase of Sydney Airport stake (by 2.77%)
 - Vattenfall Energy Contracting acquired (Q4 07)
- **Restructuring of German building construction business underway**
- **All other divisions surpass projected targets**
- **Group outlook for 2007 confirmed**

HOCHTIEF Airport

Essentials

- HOCHTIEF airports 9M 07 PAX: 66.9m (+7.1%); above average increase esp. in Tirana (+21.1%) and Athens (+10.1%)
- Continued improvement of operations & infrastructure at all airports
- Smooth take-over of operations at BUD airport
- Airport privatizations to continue

Comments on financials:

- Sales: mostly cost recovery fee from BUD acquisition
- EBT: positive operative performance of all airports, special dividend from refinancing SYD, one-time effect at HAM from German tax reform; higher interest expenses due to SYD and BUD acquisitions
- Capex: stake increase SYD (by 2.77% to 8.13%); BUD acquisition (HOCHTIEF Airport consortium acquires 75% (minus one vote))

Financials

Jan-Sep (EUR m)	2007	2006	% Δ	FY 06
Sales	23.7	2.4	887.5	3.8
Net income from participations	126.3	32.4	289.8	65.0
EBITA	136.2	29.0	369.7	52.1
EBT	117.0	15.1	674.8	35.1
Capex	123.8	1.5	n.a.	33.2
Net assets (end of period)	1,014.6	655.5	54.8	680.1

Outlook

- Selective expansion of portfolio
- EBT 07: significant increase over FY 06 driven by overall positive operational development, acquisition BUD, special dividend SYD, tax effect HAM

HOCHTIEF Development

Essentials

- PPP – operating buildings and toll roads – expands market position in UK; five project wins (Germany, Greece, UK)
- Real estate development/Asset Mgmt. – Germany’s leading trader developer (offices, hotels, retail); further expansion into CEE; 50% acquisition of aurelis Real Estate, Sep 07 (EUR 820m)
- Facility Management – leading provider of integrated FM – develops new industry segments (PPP; Sports; Property Mgmt. (PM) -> to handle PM for Allianz, July 07; Energy Contracting -> Vattenfall unit acquisition, Oct 07)

Comments on financials:

- New orders: positive development in Germany and CEE at Real estate development; newly acquired Property Mgmt.; Frankfurt school PPP project
- EBT: improved FM margins; continuously strong real estate development; acquisition costs at PPP Solutions

Financials

Jan-Sep (EUR m)	2007	2006	% Δ	FY 06
New orders	1,286.6	837.8	53.6	1,265.8
Order backlog	2,368.1	2,061.0	14.9	2,017.0
External sales	875.6	693.1	26.3	1,016.7
EBITA	10.7	6.5	64.6	38.8
EBT	18.0	13.1	37.4	45.4
EBT margin	2.1%	1.9%	10.5	4.5%
Capex	13.1	12.3	6.5	19.4
Net assets (end of period)	698.8	798.1	-12.4	653.8

Outlook

- Ongoing participation in German and other EU countries’ PPP projects
- Continue systematic internationalization of real estate development and FM
- EBT 07: increase over 06; typically seasonally strong Q4

HOCHTIEF Development: overview of sub-segments



Constantin Höfe, Cologne

Financials

Jan-Sep (EUR m)	2007	2006	% Δ	FY 06
PPP				
External sales	135,2	103,8	30,3	138,6
EBT	-14,8	-11,2	-32,1	-6,2
Real estate development & Asset Mgmt.				
External sales	340,5	221,8	53,5	378,4
EBT	18,5	14,9	24,2	38,0
Facility Management				
External sales	399,8	367,5	8,8	499,7
EBT	12,9	9,5	35,8	15,7

HOCHTIEF Americas

Essentials

- Turner:
 - Leading general builder in the US, #1 in segments healthcare and commercial office buildings¹⁾
 - Increased exposure in green building market
 - Intensified focus on construction-related services (e.g. ViCon, Turner Surety, Insurance Brokering)
- Acquisition of US civil engineering company Flatiron Construction, Sep 07 (USD 240m); closing expected in Q4 07

Comments on financials:

- New orders: adjusted for f/x effects: -1%; exceptionally high Q3 06 figure (Yankee stadium); strong markets but selective approach
- EBT: ongoing improvement of operational performance (Turner EBT margin 1.1%); improved liquidity; returning of project guarantee to Aecon in Q2

¹⁾ Source: McGraw Hill Construction, October 2007 ENR Sourcebook

Financials

Jan-Sep (EUR m)	2007	2006 ¹⁾	% Δ	FY 06
New orders	5,766.9	6,280.2	-8.2	8,376.4
Order backlog	7,805.7	8,241.2	-5.3	8,110.9
External sales	5,202.1	4,744.0	9.7	6,625.4
EBITA	61.9	41.9	47.7	60.5
EBT	63.6	39.8	59.8	58.8
EBT margin	1.2%	0.8%	50.0	0.9%
Capex	14.0	14.4	-2.8	19.9
Net assets (end of period)	251.1	264.8	-5.2	239.3

¹⁾ restated

Outlook

- EBT 07: significantly above 06 due to improved operational results (Turner EBT margin > 1%) and project guarantee returned to Aecon, despite expansion into new business areas (Ducon, PPP)
- Markets to remain strong with temporary weakening in 08 due to US economy

HOCHTIEF Asia Pacific

Essentials

- Continued growth in infrastructure segment (increased investment in road building, rail network and water utilities)
- Ongoing high demand for natural resources
- Increasingly well positioned in new and growing markets (India, Macao and Gulf)
- Acquisition of 40% of residential developer Devine Ltd., Apr 07 (EUR 57m); 14.9% stake in mining/civil construction company Macmahon, Aug 07 (EUR 62m); 45% stake in merged Gulf activities Al Habtoor-Leighton, Sep 07 (EUR 520m)

Comments on financials:

- New orders, order backlog: clear increase signals strong market and strategic positioning
- EBT: significant increase due to higher work done and improved margins
- Capex: Al Habtoor-Leighton merger

Financials

Jan-Sep (EUR m)	2007	2006	% Δ	FY 06
New orders	6,540.9	4,941.5	32.4	8,362.3
Order backlog	13,627.5	10,092.5	35.0	12,040.0
External sales	4,593.0	4,431.3	3.6	5,733.6
EBITA	305.2	191.9	59.0	277.4
EBT	283.3	170.9	65.8	262.2
EBT margin	6.2%	3.9%	59.0	4.6%
Capex	1,227.5	657.3	86.7	936.4
Net assets (end of period)	1,580.6	931.0	69.8	1,075.7

Outlook

- Relevant markets continue to be very strong: ongoing significant investments in infrastructure; still high demand for resources (coal, iron ore); Asia, esp. India / Gulf region with huge growth potential
- EBT 07: another outstanding year; clearly above 06

HOCHTIEF Europe

Essentials

- Main focus on European building construction, civil engineering, infrastructure projects
- German market remains structurally difficult
- German building unit currently in restructuring process
 - Tightening of order intake requirements re. expected margins and risk allocation
 - Activities in real estate development, in core and shell work and in residential construction are being combined into self-contained units
 - The decision to take in only projects with strong margins and appropriate risk allocation might lead to lower order intake in German building – capacities would then be aligned accordingly

Comments on financials:

- New orders: strong position in CEE, esp. Russia and Poland
- EBT: expected project losses anticipated through risk provisions and project write-downs in Q2 07; slightly positive EBT in Q3, H1 losses could thus be stopped

Financials

Jan-Sep (EUR m)	2007	2006	% Δ	FY 06
New orders	2,222.3	1,593.1	39.5	2,443.2
Order backlog	3,326.3	2,790.9	19.2	2,966.5
External sales	1,521.6	1,445.0	5.3	2,010.8
EBITA	-128.6	3.0	n.a.	-2.7
EBT	-127.8	9.8	n.a.	2.1
EBT margin	-8.4%	0.7%	n.a.	0.1%
Capex	18.5	17.7	4.5	25.8
Net assets (end of period)	380.7	450.0	-15.4	486.5

Outlook

- Continuation of initiated measures in German building construction; expansion in CEE (Russia, etc.)
- EBT 07: up to EUR 120m loss

Financial highlights nine months 2007

- **Positive overall performance of Group**
- **Significant growth through acquisitions**
- **HOCHTIEF Europe:**
 - Stabilization of project earnings
 - Restructuring program launched
- **Continuation of highly positive performance of especially HOCHTIEF Airport and HOCHTIEF Asia Pacific**
- **Positive impact of German corporate tax reform included in earnings figures**
- **US sub-prime crisis has no material impact**
- **Refinancing of syndicated guarantee facility very successfully completed (Q4 07)**
- **Complete disposal of treasury stock**

Consolidated Group P&L

Jan-Sep (EUR m)	2007	2006 ¹⁾	Change (%)
Sales	12,299.5	11,397.4	7.9
Other operating income	80.8	68.4	18.1
Other operating expenses	-739.3	-677.8	9.1
Net income from participating interests	137.9	37.5	267.7
EBITDA	559.7	443.9	26.1
Depreciation	-231.4	-233.0	-0.7
EBITA / EBIT	328.3	210.9	55.7
Net investment and interest income (adj.)	16.0	3.6	n.a.
Non-operating earnings	-1.2	-2.3	n.a.
EBT	343.1	212.2	61.7
Current income taxes	-105.9	-83.5	26.8
Deferred taxes	-21.4	-7.0	205.7
EAT	215.8	121.7	77.3
of which: Consolidated net profit	70.7	49.1	44.0
of which: Minority interest	145.1	72.6	99.9

- **Sales:** growth in all divisions; particularly strong Americas (Turner f/x effect: -EUR 413m)
- **Net income from part. interests:** strong development at all airports, esp. SYD (special dividend) and HAM (tax reform effect)
- **Net investment and interest income:** increased and clearly positive interest result; earnings from marketable securities above 06
- **Taxes:** higher income taxes paid due to improved earnings in Asia Pacific and Americas; increased deferred taxes due to German tax reform; tax rate: 37.1% (06: 42.6%)
- **Minority interests:** strong earnings growth in divisions with minorities (Asia Pacific and Airport)

1) Restated

Consolidated Group balance sheet (assets)

(EUR thousand)	30 Sep 07	31 Dec 06
Intangible assets	392,013	396,958
PP&E	1,007,423	751,794
Investment properties	45,283	46,471
Equity-method investments	1,366,619	699,403
Other financial assets	385,505	251,425
Financial receivables	171,341	34,260
Other receivables and other assets	94,825	48,735
Deferred tax assets	160,543	183,852
Non-current assets	3,623,552	2,412,898
Inventories	99,108	72,572
Financial receivables	88,989	58,292
Trade receivables	3,707,815	3,326,541
Other receivables and other assets	161,795	115,195
Current income tax assets	28,507	41,968
Marketable securities	848,053	931,034
Cash and cash equivalents	1,188,420	1,397,012
Current assets	6,122,687	5,942,614
Assets	9,746,239	8,355,512

Non-current assets:

- Property, plant & equipment: high Capex at Leighton
- Financial assets increased: stake in SYD airport (EUR 73m), acquisition Budapest airport (EUR 50m), acquisition project developer Devine (EUR 57m), merger Al Habtoor-Leighton (EUR 520m)
- Financial receivables: loan for BUD airport (EUR 130m)

Current assets:

- Trade receivables: operational expansion
- Marketable securities: sales as part of active portfolio management
- Cash and cash equivalents: ongoing strong Capex

Consolidated Group balance sheet (equity and liabilities)

Shareholders' equity:

- Increased earnings after taxes EUR 216m
- Sale of own shares EUR 336m
- Dividend payments EUR 163m
- Equity ratio: 28.2% (28.1%)

Non-current liabilities

- Financial liabilities: expansion of real estate development business (Development)

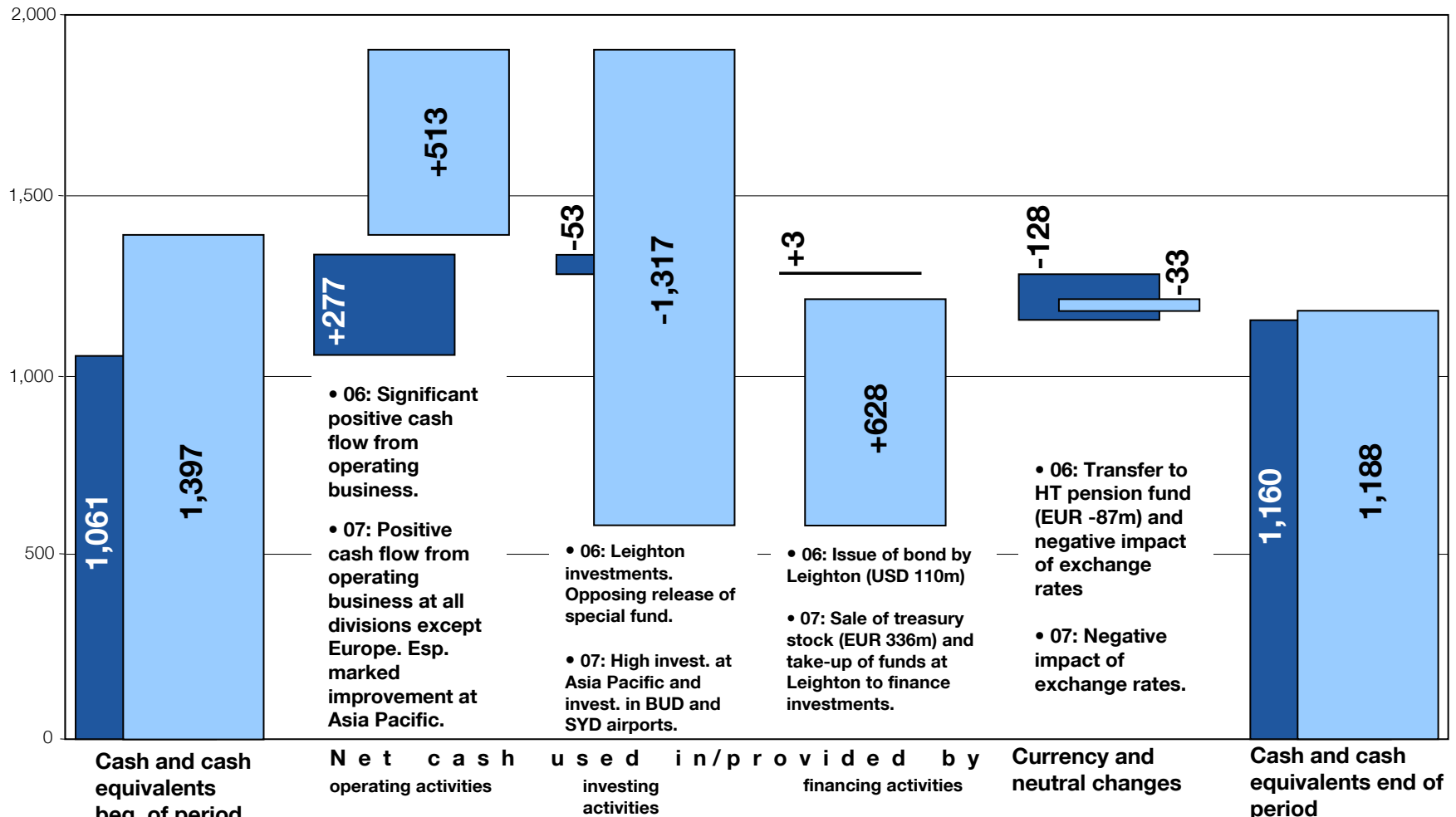
Current liabilities:

- Financial liabilities: growth mainly due to banks for investments (Asia Pacific)
- Trade payables: operational expansion in Asia Pacific

(EUR thousand)	30 Sep 2007	31 Dec 06
Attributable to the Group	2,144,184	1,807,675
Minority interest	608,634	538,028
Shareholders' equity	2,752,818	2,345,703
Provisions	269,259	230,050
Financial liabilities	872,152	772,264
Other liabilities	11,885	15,410
Deferred tax liabilities	73,009	66,122
Non-current liabilities	1,226,305	1,083,846
Provisions	813,408	788,711
Financial liabilities	645,998	271,875
Trade payables	4,029,689	3,639,315
Other liabilities	268,372	220,658
Current income tax liabilities	9,649	5,404
Current liabilities	5,767,116	4,925,963
Liabilities and shareholders' equity	9,746,239	8,355,512

Consolidated Group Cash flow (EUR m)

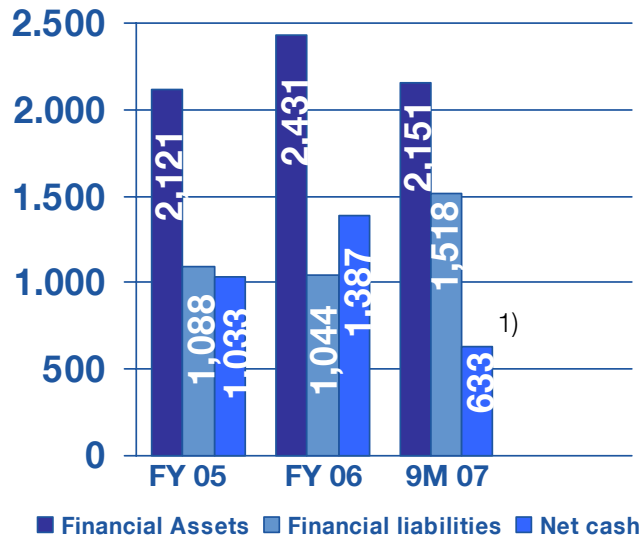
■ Jan-Sep 06
■ Jan-Sep 07



Financials

Finance structure:

(EUR m)

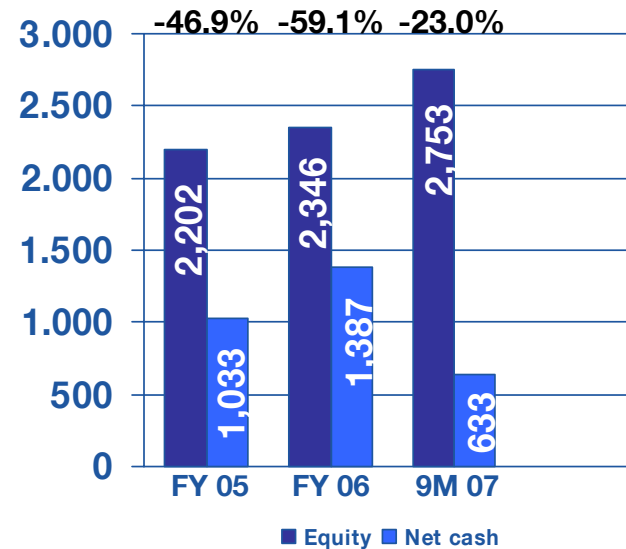


1) Net cash covers:

- Pension liabilities 33
- Prepayments 467
- Pledged securities 36

Gearing:






(EUR m)



Gearing ratio (net debt / equity):

- HOCHTIEF with positive net cash (= negative net debt)
-> negative gearing
- 30 Sep 07: -23.0%

...leading us to confirm the Group outlook 2007

	2006	2007E
Sales	EUR bn 15.5	 Above previous year's figure
EBT	EUR m 338	 Above previous year's figure
Net profit	EUR m 89	 To surpass the EUR 100m mark
New orders	EUR bn 20.6	 Above previous year's figure
Order backlog	EUR bn 25.1	 Above previous year's 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

04 Dec 07	Capital Markets Day: Turner Construction
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
14 Aug 08	Half year results 2008 and Analysts' and Investors' Conference

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