



WestLB Deutschland Conference 2007

15 November 2007

Dr. Peter Noé, CFO

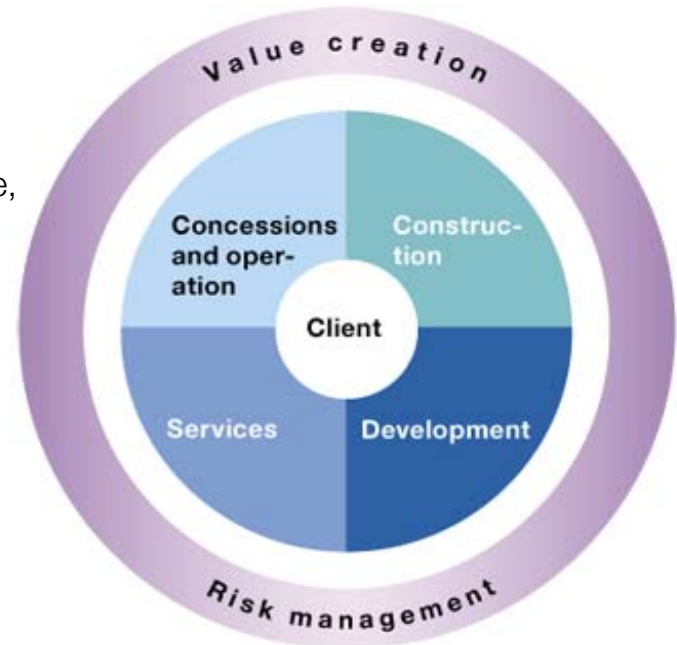
Table of contents

- 1. Overview**
- 2. Airports**
All skies clear
- 3. Development**
Strong performance in all sub-segments
- 4. Americas**
Stable markets with improving margins
- 5. Asia Pacific**
Capitalizing on growth opportunities
- 6. Europe**
German market still challenging
- 7. Outlook**
Full steam ahead!
- 8. Financials and Appendix**



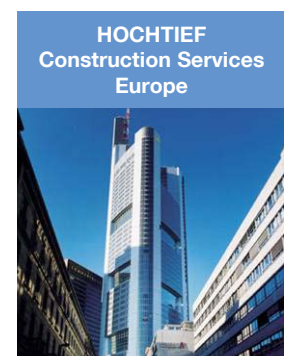
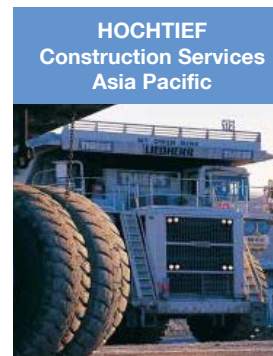
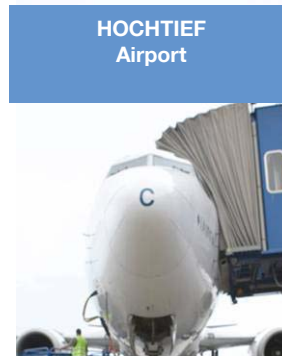
HOCHTIEF...

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

Integrated solutions around the world



Key figures 2006

Sales	3.8	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 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:**

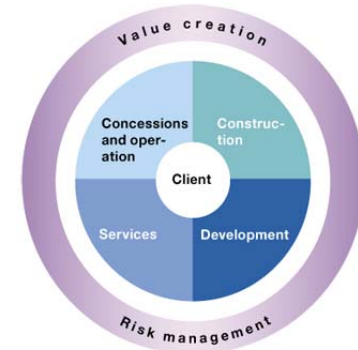
- >EUR 180m construction order value for HOCHTIEF Europe in 06

- **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

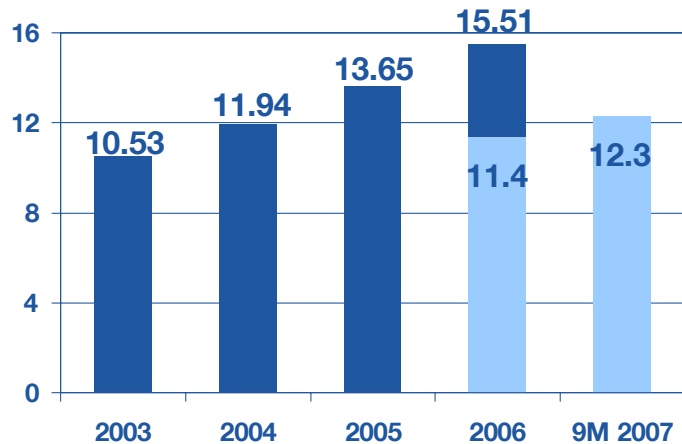
- **Financial interrelations:**

- 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

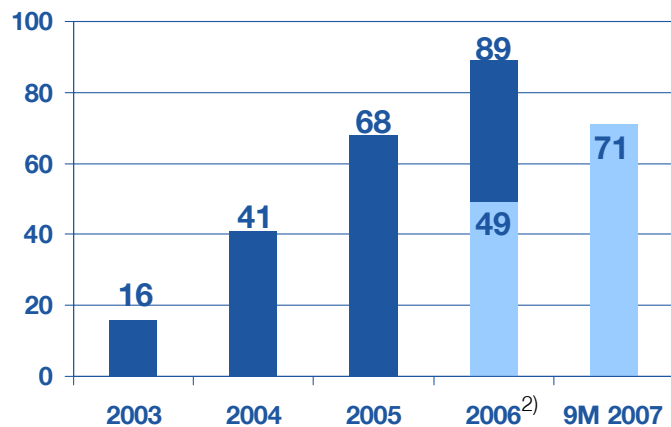


...overall strong business performance...

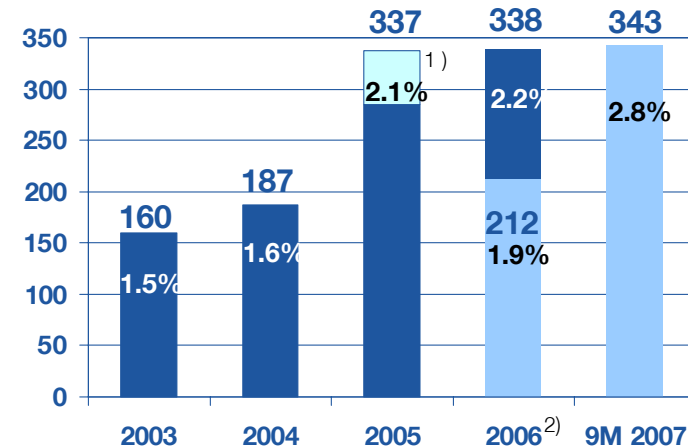
Sales (EUR bn)



Net profit (EUR m)



EBT (EUR m) / EBT margin (%)



9M 07

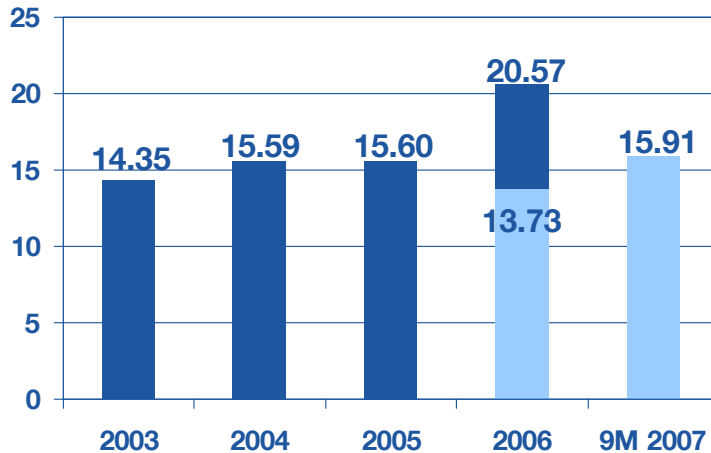
- **Sales:** +7.9%
- **EBT:** +61.7%
- **EBT margin:** +47.4%
- **Net profit:** +44.0%

1) EUR 52m HTAC net effect

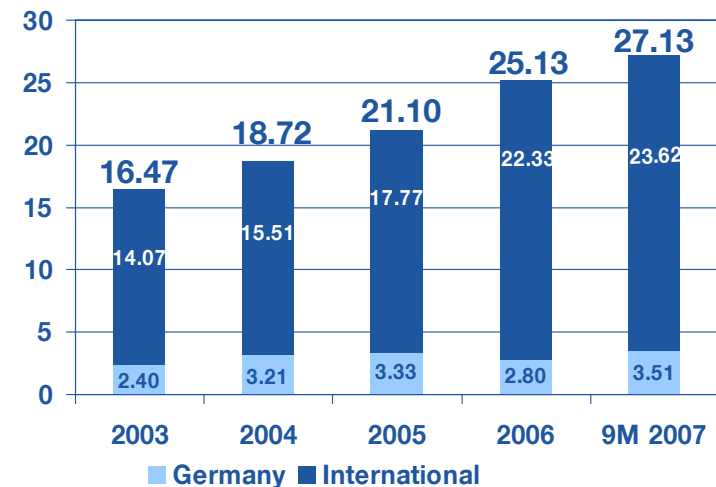
2) Restated

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

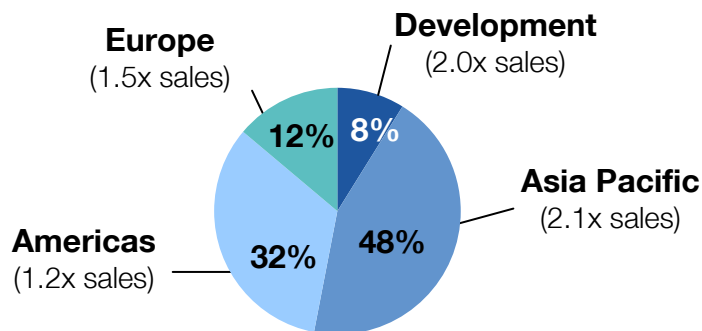
New orders (EUR bn)



Order backlog (EUR bn)



Order backlog/sales 2006 (by division)



- **New orders (9M 07): EUR 15.9bn (+15.9%)**
- **Order backlog (9M 07): EUR 27.1bn (+17.0%), visibility approx. 1½ years**
... an excellent basis for 07 and beyond

Table of contents

- 1. Overview**
- 2. Airports**
All skies clear
- 3. Development**
Strong performance in all sub-segments
- 4. Americas**
Stable markets with improving margins
- 5. Asia Pacific**
Capitalizing on growth opportunities
- 6. Europe**
German market still challenging
- 7. Outlook**
Full steam ahead!
- 8. Financials and Appendix**



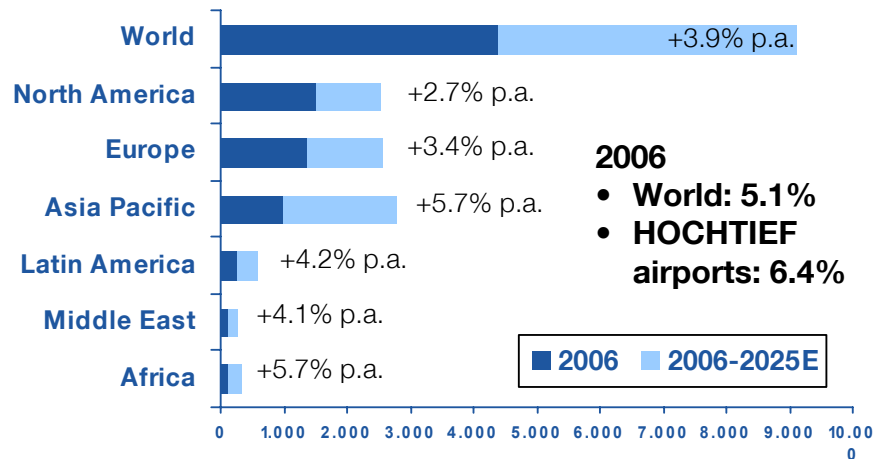
Budapest Airport

HOCHTIEF Airport (1)

Market

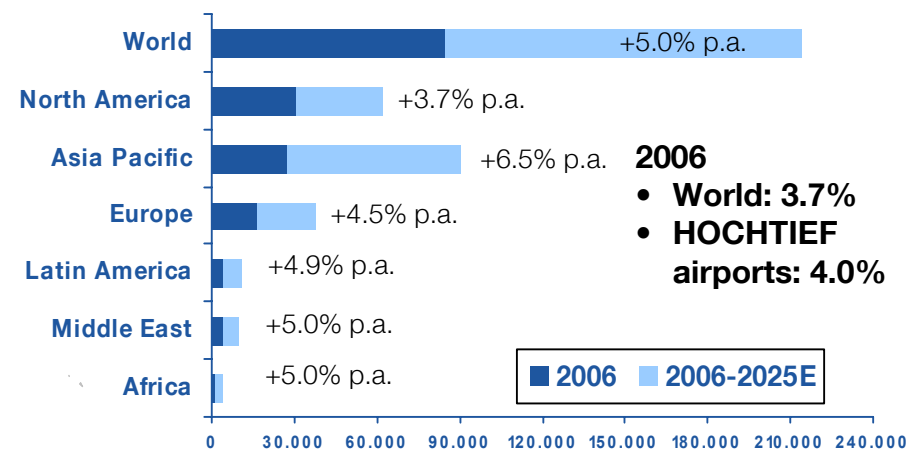
Passenger volumes 06-2025E,

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



Freight volumes 2006-2025E,

in mio. 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 2008:

- Abu Dhabi
- Bucharest
- Chicago Midway
- French regionals
- Lisbon
- Prague

HOCHTIEF Airport (2)

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 Airport (3)

Asset value

HOCHTIEF Concession Projects - Portfolio as of 06/2007 - (EUR m)

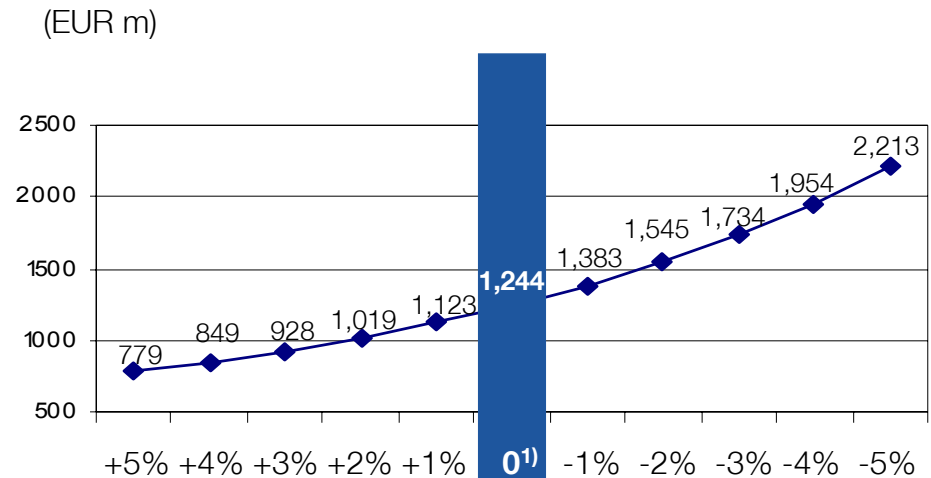
Status: Financial Close	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of 31.12.2006	Difference due to Growth of Portfolio Growth of Value	
Airports	747.2	747.2	1,243.7	825.2	416.9	1.6

Discount rate Airports: 13%.

- Airports included:**

- Athens, Budapest, Düsseldorf, Hamburg, Sydney, Tirana

Discount rate sensitivities



1) at a discount rate of 13%.

Table of contents

- 1. Overview**
- 2. Airports**
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- 3. Development**
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Trianon, Prague

HOCHTIEF Development

Essentials

- PPP – operating public 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



Financials

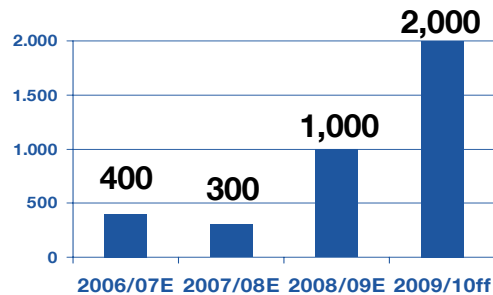
Jan-Sep (EUR m)	2007	2006	% Δ	FY 06
PPP				
External sales	135,2	103,8	30,3	138,6
EBT	-14,8	-11,2	-32,1	-6,2
Real estate development & Asset Mgmt.				
External sales	340,5	221,8	53,5	378,4
EBT	18,5	14,9	24,2	38,0
Facility Management				
External sales	399,8	367,5	8,8	499,7
EBT	12,9	9,5	35,8	15,7

HOCHTIEF Development: PPP (1)

Market

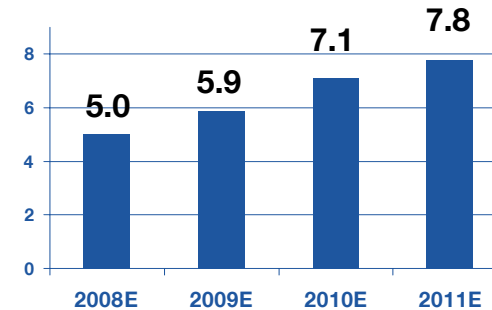
Toll Roads

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



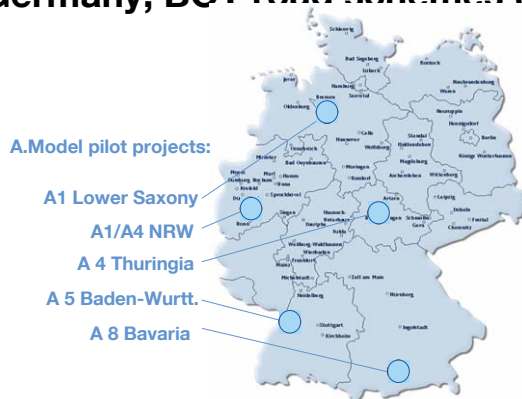
Public Buildings

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



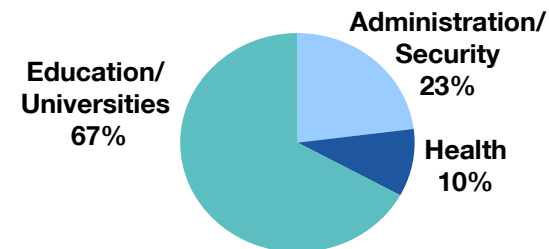
1) Internal estimation for the segments education, accommodation, health

Germany, BOT road schemes (A-models):



PPP-Tenders in 2008: Germany

A total of 30 projects is expected to be tendered



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

+ UK PFI market: EUR 5.1bn (investment vol. p.a.)

HOCHTIEF Development: PPP (2)

Asset value

HOCHTIEF Concession Projects - Portfolio as of 06/2007 - Forecast (EUR m)¹⁾

Status: Financial Close	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of 31.12.2006	Difference due to Growth of Portfolio	Growth of Value
Tollroads	118.1	101.9	213.7	201.5	0.0	12.2
Public Buildings	31.9	17.6	47.0	41.3	0.0	5.7
Total	150.0	119.5	260.7	242.8	0.0	17.9

- Projects included:**

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

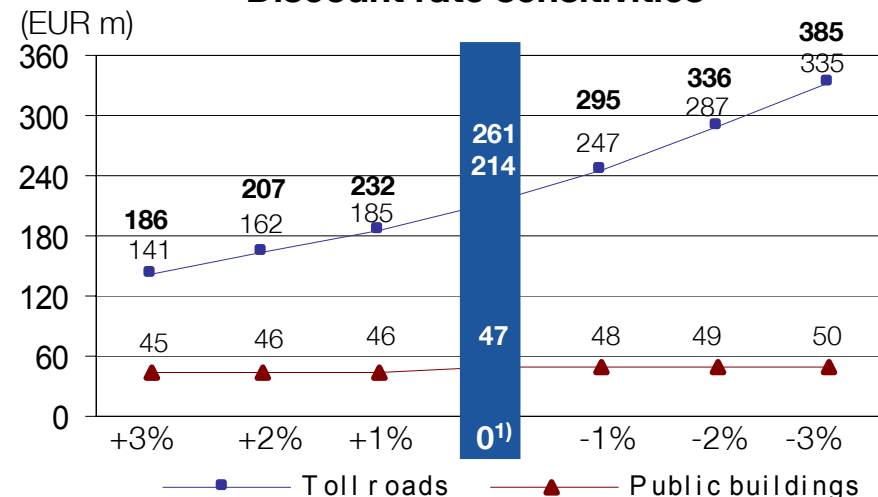
- Projects not yet included:**

- Maliakos-Kleidi, Elefsina-Patras-Tsakona, Frankfurt schools, West Lothian schools, School Rodenkirchen, A-model A4

- Total PPP pipeline volume (Oct 07): ca. EUR 6.6bn**

¹⁾ Blended discount rates: Toll roads: 12.1%, Public Buildings: 7.6% (i.e. 9.3% ex-HOCHTIEF Schools Capital; Schools Capital projects constantly at 7%)

Discount rate sensitivities

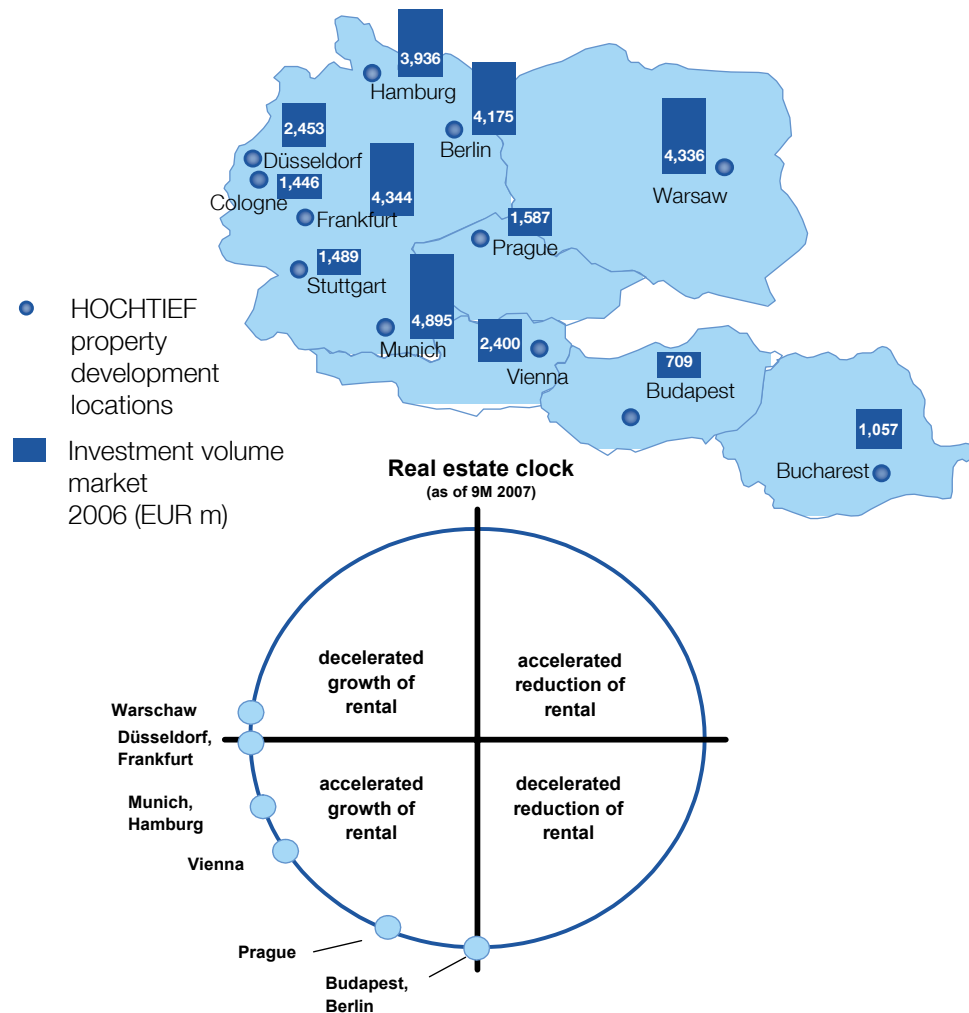


HOCHTIEF Development: Real estate development

Key figures

Essentials

- HTP – a trader developer for real estates in Germany and CEE with a successful long term track record
- 2002-06: development and sale of EUR 2.7bn real estate projects
- 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, RU), Austria
- Total investment volume of all projects: EUR 1.9bn; of which 21 projects under construction (EUR 899m)
- Strict risk management - projects under construction: pre-let rate: 72% / pre-sold rate: ca. 71%
- Sep 07: 50% acquisition of aurelis Real Estate



Source: JonesLangLasalle, CB Richard Ellis

HOCHTIEF Development: Facility Management

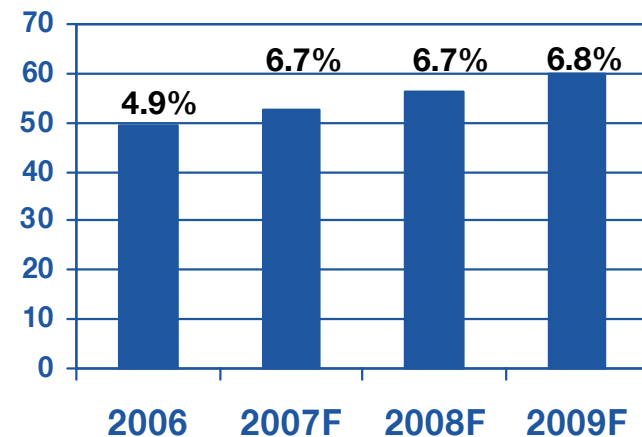
Key figures

Essentials

- HOCHTIEF FM – a leading provider of integrated FM
- Services provided:
 - Infrastructural FM
 - Technical FM
 - Commercial FM
- Main markets: Germany, CEE (Poland, Hungary), Greece, UK, Ireland, Bahrain
- Major market segments include:
 - Financial services
 - PPP
 - Airports
 - Health
 - Chemical / pharmaceutical industry
 - Automotive
 - Sports facilities

Market growth external Facility Management Germany

in EUR bn; % change yoy



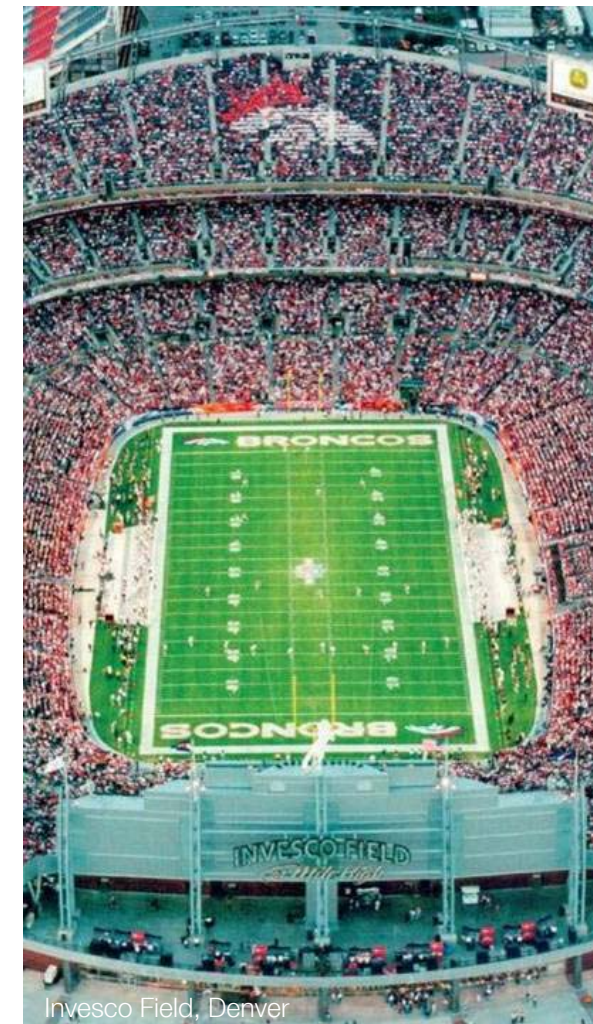
Source: Lünendonk, 2007; Interconnection Consulting Group, 2007, and internal research; including outsourcing and acquisition projects

Table of contents

1. **Overview**
2. **Airports**
All skies clear
3. **Development**
Strong performance in all sub-segments

4. **Americas**
Stable markets with improving margins

5. **Asia Pacific**
Capitalizing on growth opportunities
6. **Europe**
German market still challenging
7. **Outlook**
Full steam ahead!
8. **Financials and Appendix**

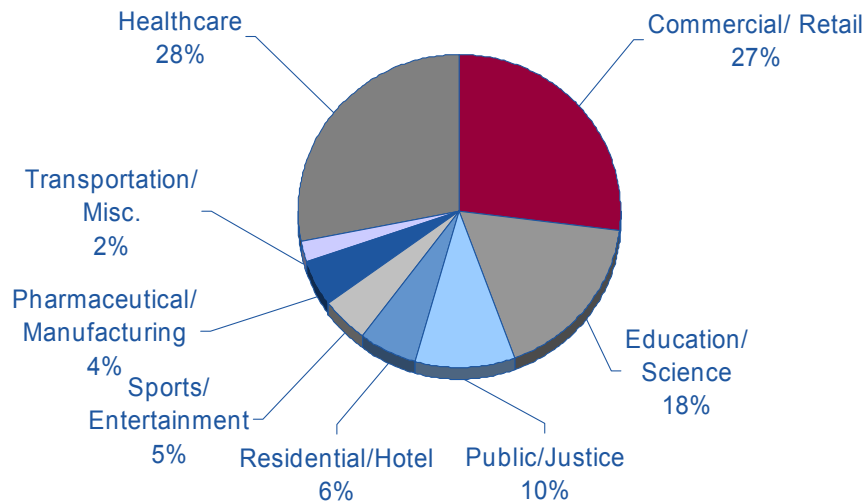


Invesco Field, Denver

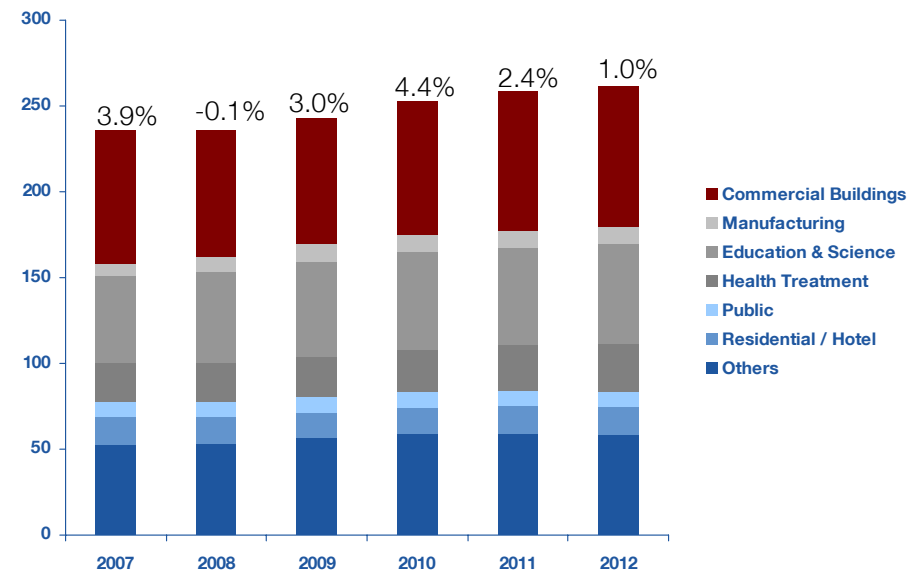
HOCHTIEF Construction Services Americas (1)

Market

**Turner new orders 9M 07
split by market segment:**



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



Source: Value Report 2007 Q2, F.W. Dodge

HOCHTIEF Construction Services Americas (2)

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

Table of contents

1. **Overview**
2. **Airports**
All skies clear
3. **Development**
Strong performance in all sub-segments
4. **Americas**
Stable markets with improving margins

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Capitalizing on growth opportunities

6. **Europe**
German market still challenging
7. **Outlook**
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8. **Financials and Appendix**

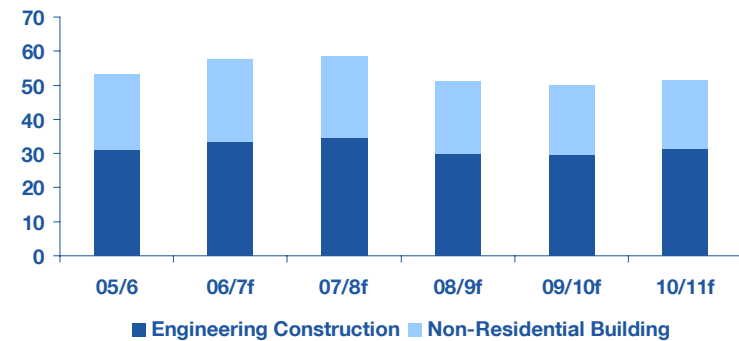


Central Reclamation, Hong Kong

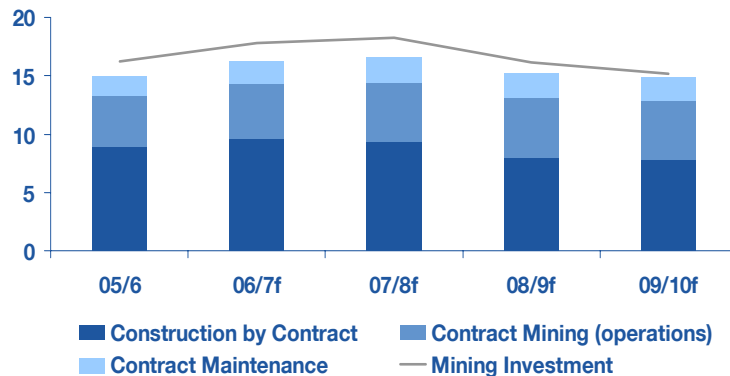
HOCHTIEF Construction Services Asia Pacific (1) Market



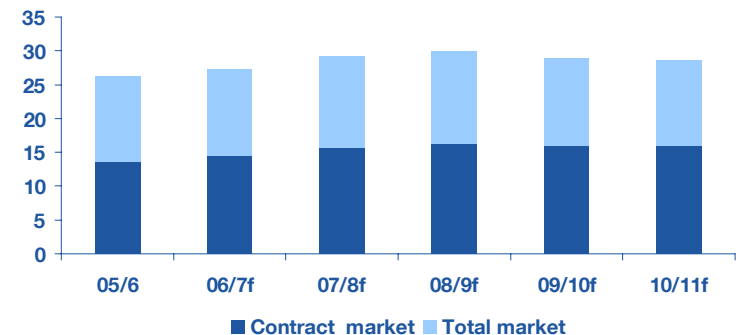
Australian Construction Market (in AUD bn)



Australian Mining Market (in AUD bn)



Australian Maintenance Market (in AUD bn)

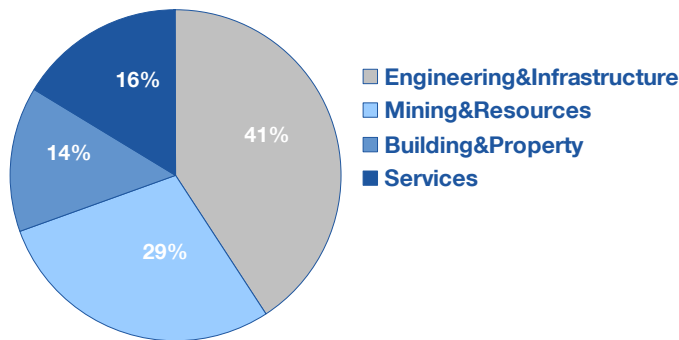


Source: BIS Shrapnel.

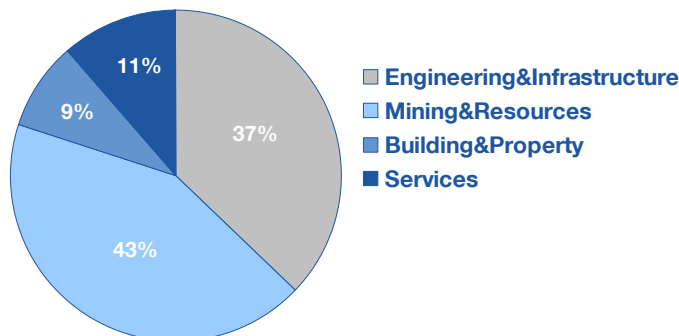
HOCHTIEF Construction Services Asia Pacific (2)

Operational analysis Leighton (FY 06/07)

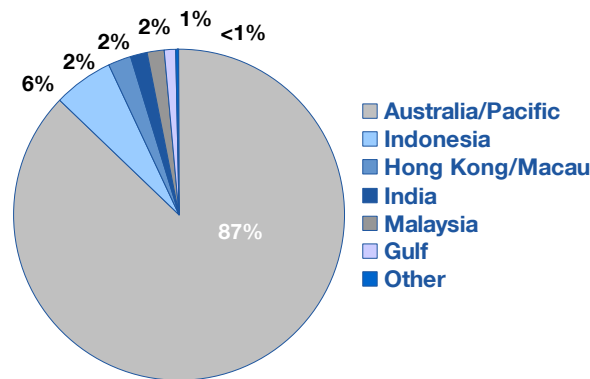
Operating revenue (AUD 11,891m)
by market:



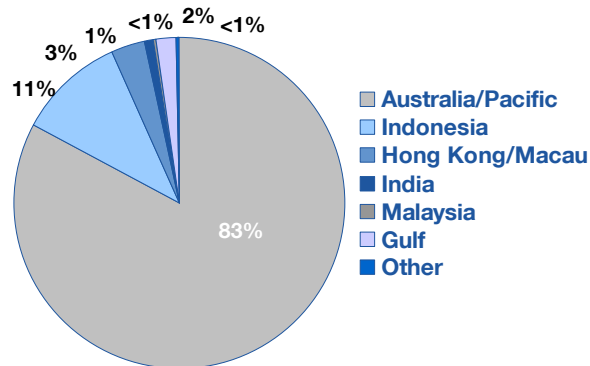
Work in hand (AUD 21,085m)
by market:



by region:



by region:



EBT (AUD 584 m):

- Australia/Pacific 516 (88%)
- Asia 65 (11%)
- Others 3 (1%)

Av. visibility (work in hand/op. revenue):

- Engin.&Infr. 1.6ys
- Mining&Res. 2.7ys
- Build.&Prop. 1.1ys
- Services 1.3ys

Portfolio value of infrastructure investments:¹⁾

- Approx. AUD 500m

1) Comprising: North Luzon Expressway, Lane Cove Tunnel, West Link M7, EastLink, Defence HQ, River City Motorway, Indian tollroads

HOCHTIEF Construction Services Asia Pacific (3)

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

Table of contents

- 1. Overview**
- 2. Airports**
All skies clear
- 3. Development**
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- 4. Americas**
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- 5. Asia Pacific**
Capitalizing on growth opportunities

- 6. Europe**
German market still challenging

- 7. Outlook**
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- 8. Financials and Appendix**

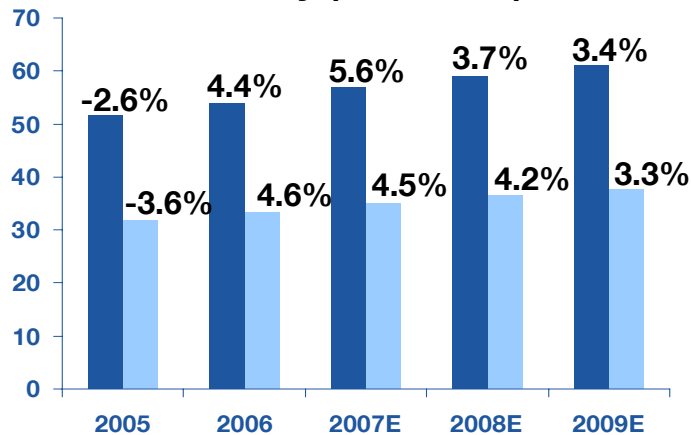


City Tower, Offenbach

HOCHTIEF Construction Services Europe (1)

Market

Construction Investments in Germany (in EUR bn)



Source: Euroconstruct Conference 07/2008, Summary Report

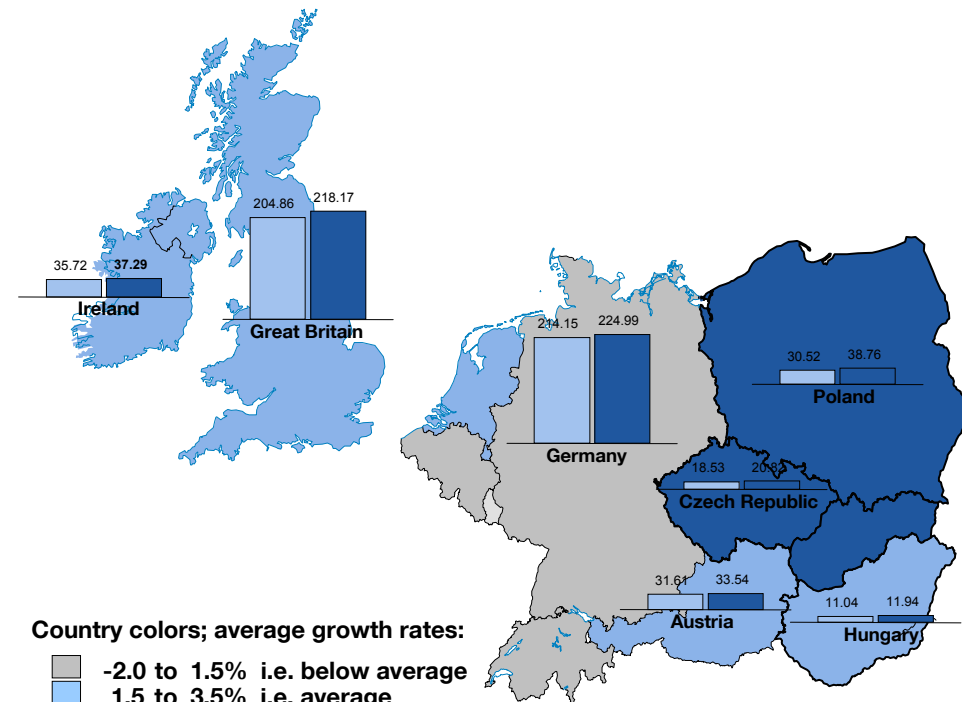
■ Non-residential building ■ Civil engineering

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 Sector Output, 2007-2009 p.a.



Bar charts: Construction Sector Output (in EUR bn)

■ 2007
■ 2009

Source: Euroconstruct Conference 07/2007, Summary Report

HOCHTIEF Construction Services Europe (2)

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

Table of contents

1. **Overview**
2. **Airports**
All skies clear
3. **Development**
Strong performance in all sub-segments
4. **Americas**
Stable markets with improving margins
5. **Asia Pacific**
Capitalizing on growth opportunities
6. **Europe**
German market still challenging






7. **Outlook**
Full steam ahead!

8. **Financials and Appendix**



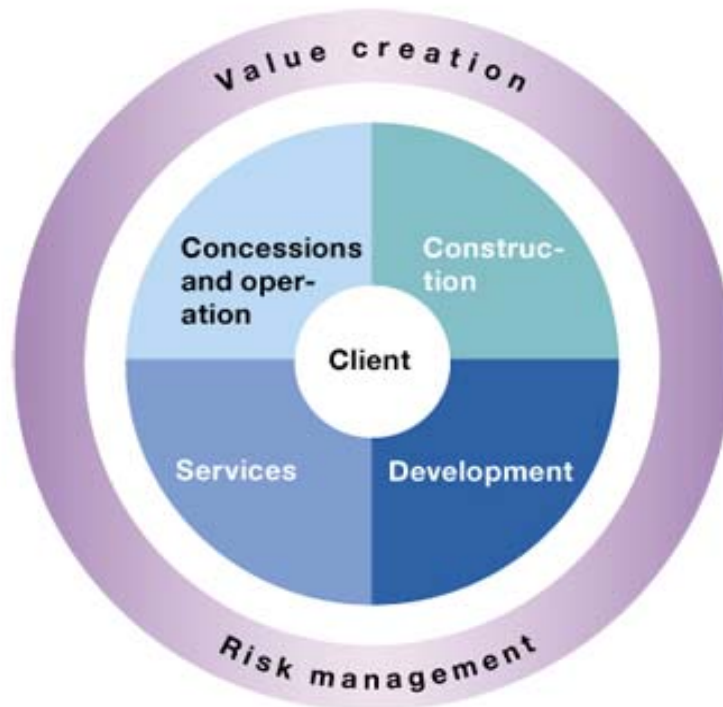
Taipei 101, Taipei

...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

...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 primary focus on Concessions & operation and Services

Table of contents

- 1. Overview**
 - 2. Airports**
All skies clear
 - 3. Development**
Strong performance in all sub-segments
 - 4. Americas**
Stable markets with improving margins
 - 5. Asia Pacific**
Capitalizing on growth opportunities
 - 6. Europe**
German market still challenging
 - 7. Outlook**
Full steam ahead!
-
- 8. Financials and Appendix**
-



Vespucio Norte Express, Chile

...value added through...

Sustainability and innovations



Sustainable construction

- **HOCHTIEF founding member of German Sustainable Building Council under the umbrella of the World Green Building Council**
- **Non-profit organization certifies buildings, focusing not just on construction process but on the entire life-cycle of properties**
- **In the US, HOCHTIEF is - via Turner - a trail-blazer; Turner, member of the U.S. Green Building Council, realized in the past ten years more than 175 Green building projects**



Genzyme Corporate Headquarters, Cambridge, MA¹⁾

Sustainable personnel policies

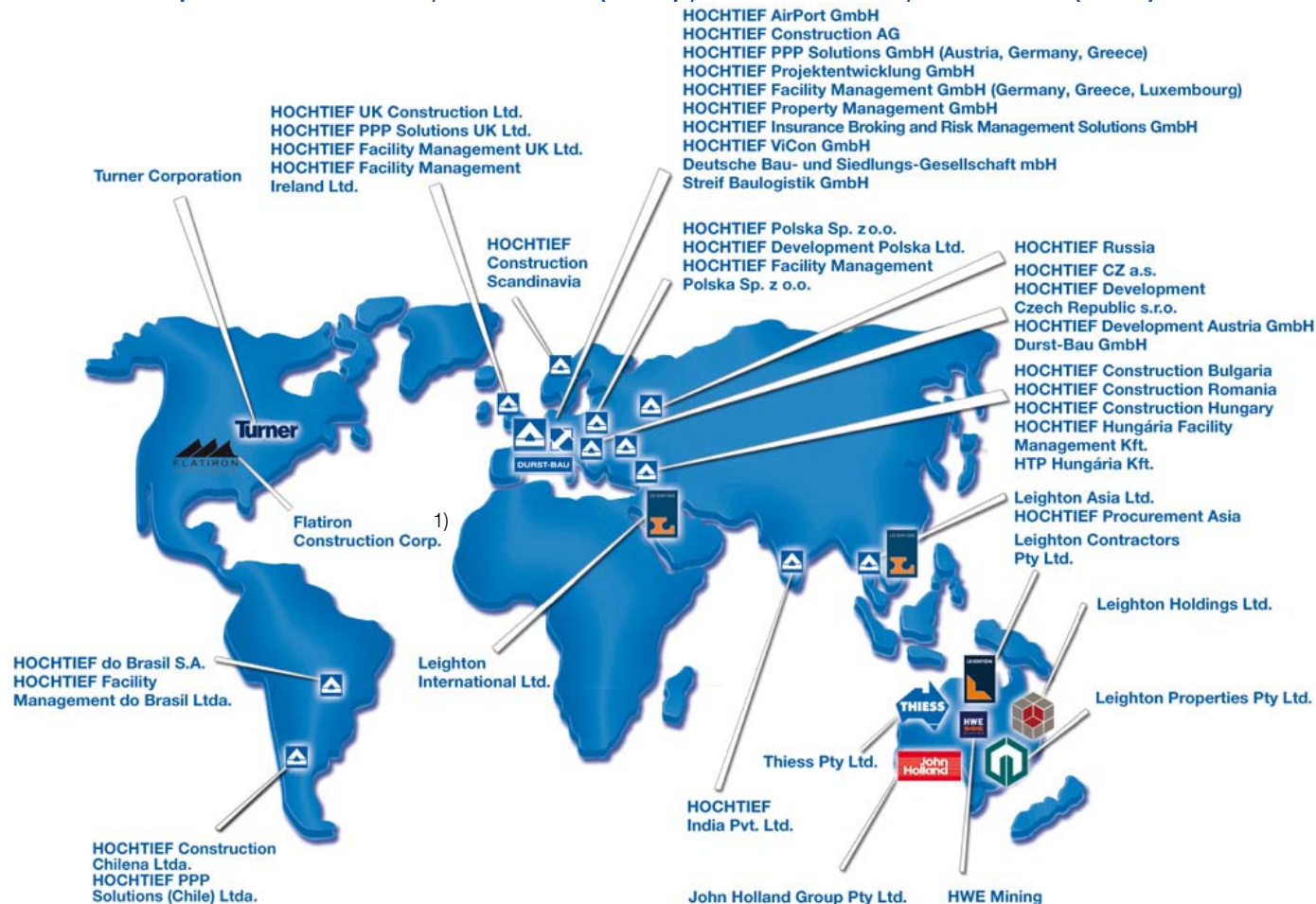
- **HOCHTIEF received the Hertie Foundation's "Work and Family" certificate**
- **Family-conscious personnel policies as an important management goal**
- **HOCHTIEF committed to further measures**



1) Awarded LEED-NC 2.0 Platinum; special aspects: heliostats, high-tech solar sails follow the sun's progress and conduct daylight directly into the building atrium; exterior walls: double "outer skin"; spacious gardens in the courtyard: high air quality in the entire complex.

Regional Group sales

Jan-Sep: EUR 12,299m (07); EUR 11,397m (06)



America

9M 07: EUR 5,277m (43%)
9M 06: EUR 4,829m (42%)

Asia/Pacific, Africa

9M 07: EUR 4,595m (37%)
9M 06: EUR 4,455m (39%)

Germany

9M 07: EUR 1,560m (13%)
9M 06: EUR 1,467m (13%)

Other Europe

9M 07: EUR 867m (7%)
9M 06: EUR 646m (6%)

1) Financial close is expected in Q4 2007

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-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:

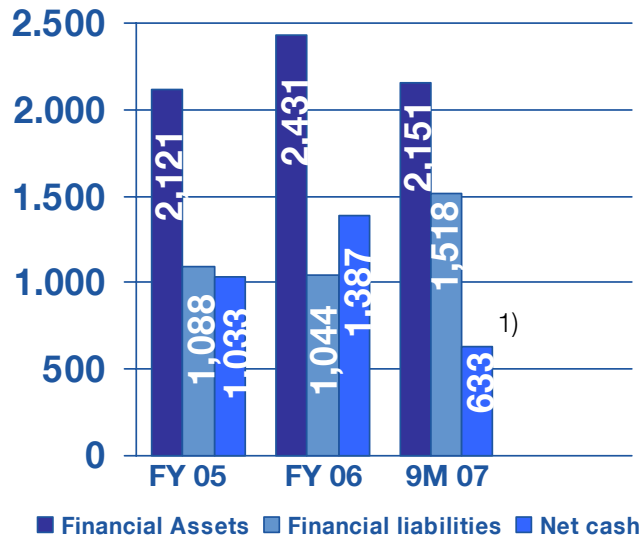
- Financial liabilities: growth mainly due to banks for investments (Asia Pacific)
- Trade payables: operational expansion in Asia Pacific

(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

Financials

Finance structure:

(EUR m)

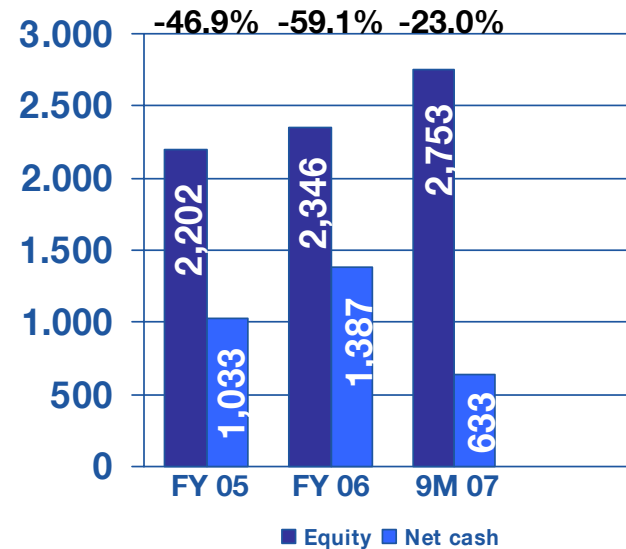


1) Net cash covers:

- Pension liabilities 33
- Prepayments 467
- Pledged securities 36

Gearing:

(EUR m)

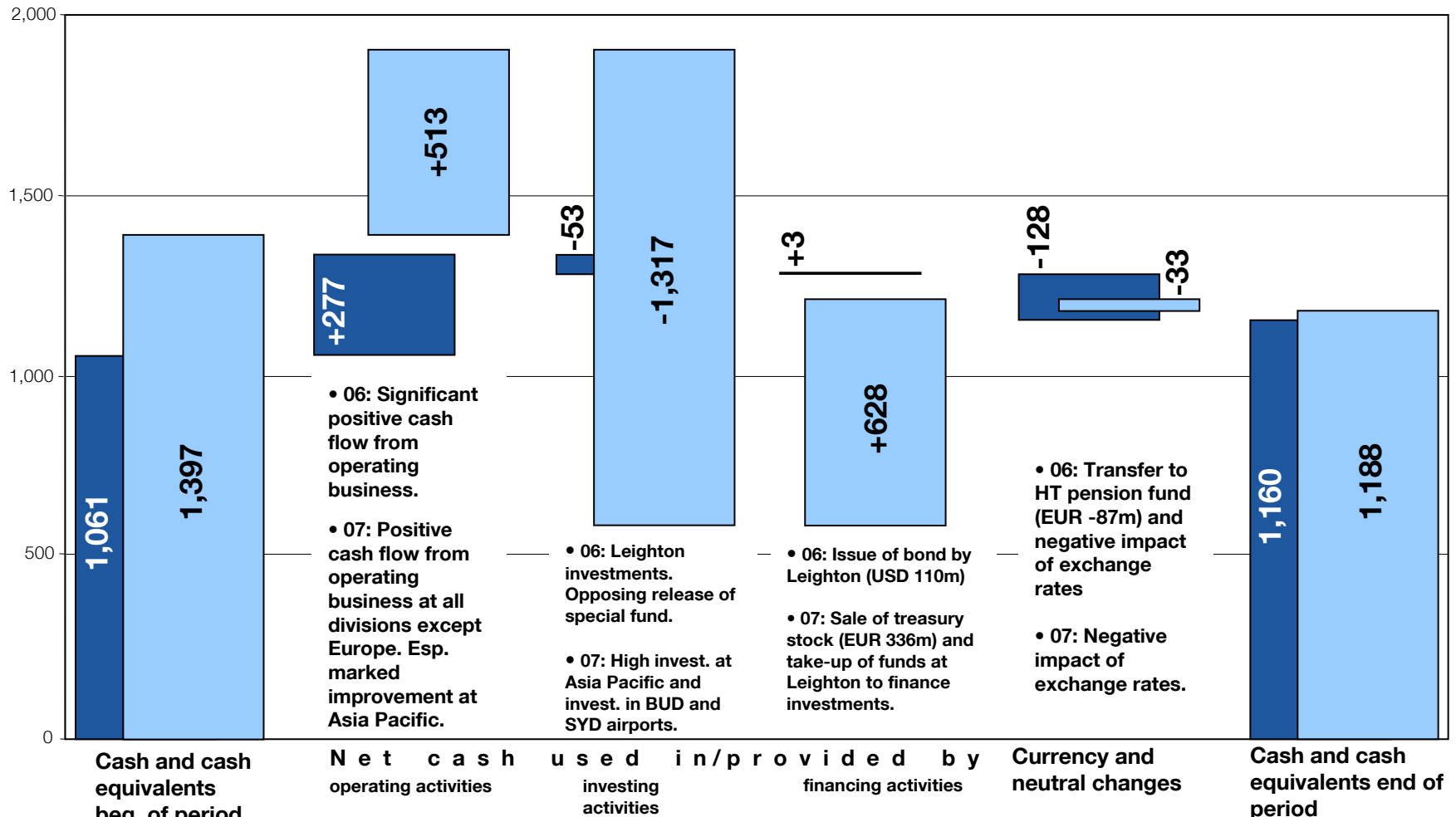


Gearing ratio (net debt / equity):

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

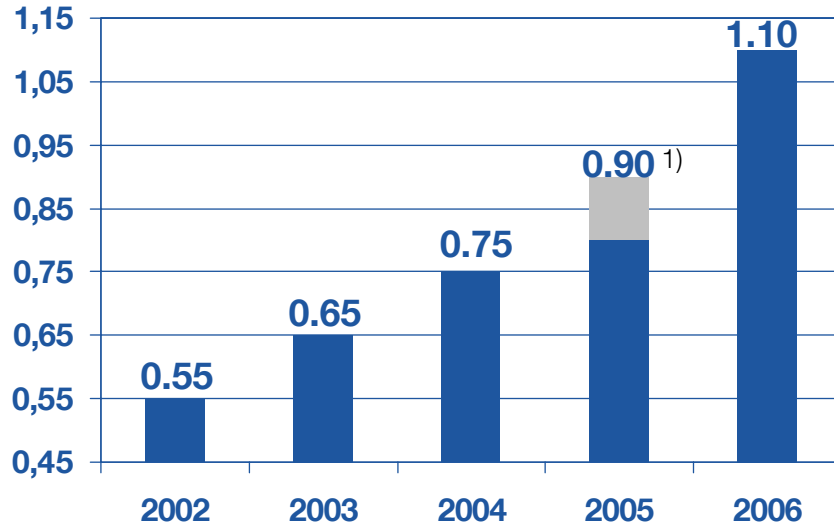
Consolidated Group Cash flow (EUR m)

■ Jan-Sep 06
■ Jan-Sep 07



Dividends

Dividend (EUR/share)



} +22.2%
 } +37.5%

- **EPS:** EUR 1.37 (+28%)
- **Dividend:** EUR 1.10 (+37.5%¹⁾)

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

1) EUR 0.10 bonus dividend for HTAC transaction

HOCHTIEF Airport portfolio



**Athens Int'l
Airport**



**Budapest
Airport**



**Düsseldorf
Int'l**



**Hamburg
Airport**



**Sydney
Airport¹⁾**



**Tirana Int'l
Airport**

2006

	Athens Int'l Airport	Budapest Airport	Düsseldorf Int'l	Hamburg Airport	Sydney Airport ¹⁾	Tirana Int'l Airport
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% ²⁾	50%	49%	100%	100%
PAX in m	15.1	8.3	16.6	12.0	31.0	0.9
Cargo in t	120,177	71,938	59,327	31,571	634,000	2,110
ATM	190,872	126,947	215,478	168.395	281,534	16,000
Employees	738	ca. 1,750	2,311	ca. 650	ca. 290	204
Sales (EUR m)	357.5	166.6	303.7	223.1	AUD 724.6m	n.a.
of this non aviation	39%	30%	63%	31%	50%	n.a.
EBITDA (EUR m)	232.7	76.4	131.1	75.6	AUD 584.7m	n.a.
EBITDA margin	65%	46%	43%	34%	79%	n.a.

1) In the case of Sydney Airport FY 06/07.

2) Minus 1 vote.

HOCHTIEF Development: PPP

Asset portfolio, 30 June 2007

Toll Roads/Transportation (EUR m)

Project Name	Investment Volume	HT-Stake	HT Committed Equity	HT Paid-in Equity	Project Data
Herrentunnel, Germany	179	50.0 %	11.0	11.0	2 km length
Vespucio Norte Express, Chile	520	45.5%	95.6	90.1	30 km length
Puentes del Litoral, Argentinien 1)	380	26.0 %	37.6	37.6	60 km length
Tunnel San Cristóbal Express, Chile 1)	70	50.0 %	16.5	6.1	4 km length
Vienna Northeastern Bypass, Austria	842	44.4%	11.5	0.8	51 km length
Total	1,991		172.2	145.6	

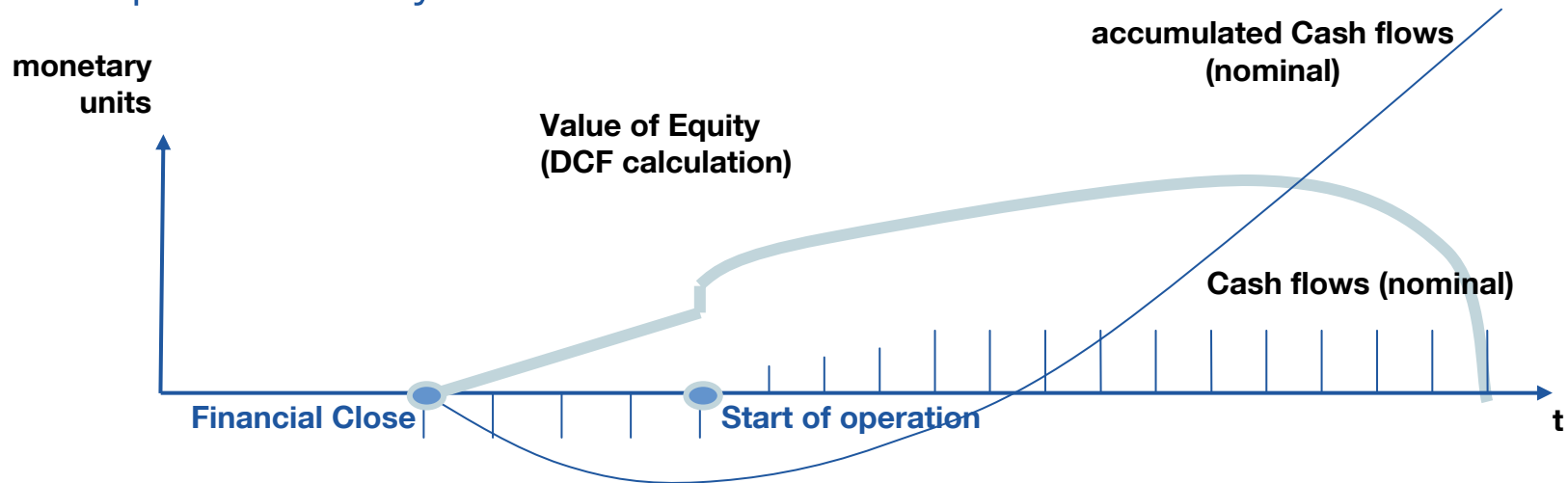
Public Buildings/Social Infrastructure (EUR m)

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	50 schools
Schools Cologne, Germany	125	100.00%	4.1	4.1	7 schools
School Centre Leverkusen, Germany	70	100.0 %	0.0	0.0	3 schools
Sports College Manchester, UK	170	50.0 %	2.4	2.4	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
Total	2,756		31.9	17.6	

1) not included in NPV portfolio valuation

HOCHTIEF Development: PPP

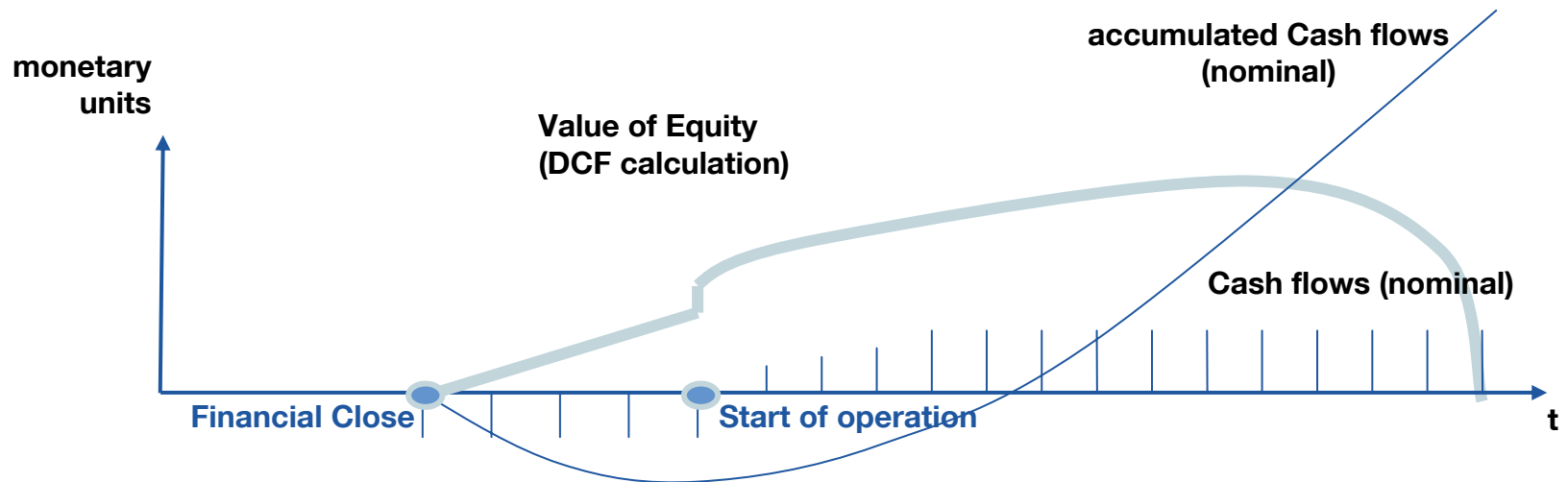
Principle of Life cycle Valuation



	Construction	Ramp-up	Growth	Maturity
Risk-premium phase (%)	3	2		
+ Risk-premium type (%) ¹⁾	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

¹⁾ Availability type 2%, Shadow toll 3% and Real toll projects 4%.

HOCHTIEF Development: PPP



as of Oct 07	Preferred bidder	Construction	Ramp-up	Growth	Maturity
Toll roads	<ul style="list-style-type: none"> • A-Modell A1 (Germany) 	<ul style="list-style-type: none"> • Tunnel San Cristobal • Vienna Northeastern Bypass • A-Modell A4 (Germany) 	<ul style="list-style-type: none"> • Herrentunnel Lübeck • Vespucio Norte Express 		
Public Buildings		<ul style="list-style-type: none"> • Offenbach Schools • Leverkusen Schools • Frankfurt Schools • Cologne-Rodenk. Schools • Schools North Ayrshire • Schools East Ayrshire • Schools Bangor & Comber • Schools Salford • West Lothian 	<ul style="list-style-type: none"> • Gladbeck Cityhall • Cologne Schools • Manchester Sports Coll. • Cork School of Music 	<ul style="list-style-type: none"> • Five Irish Schools 	

Won projects, construction phase not yet started since financial close still pending:
 - Toll roads: Maliakos-Kleidi, Elefsina-Patras-Tsakona

HOCHTIEF Development: PPP

Project pipeline

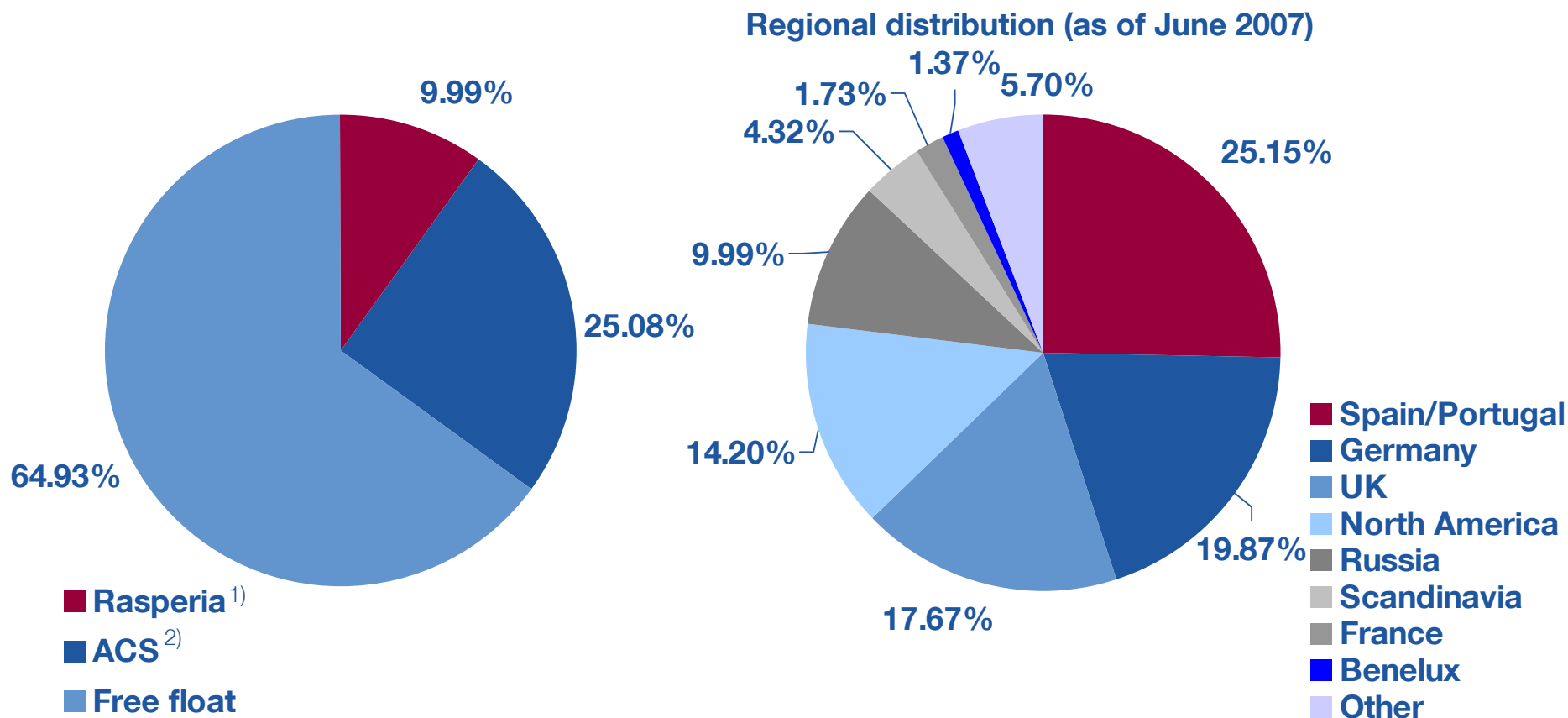
	Preferred bidder		Tender Phase	
	no. of projects	Contract/investment volume ¹⁾	no. of projects	Contract/investment volume ¹⁾
Public buildings / social infrastructure	0	0	11	ca. 2,300
Toll roads	1	ca. 300	3	ca. 4,000

- **Total PPP pipeline volume (Oct 07): ca. EUR 6.6bn**



1) Public buildings / 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

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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