



Roadshow presentation
latest update: 16 July 2008

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HOCHTIEF stands for ...

- **Comprehensive services for infrastructure, real estate and industrial facilities**

We develop, finance, invest in, design, construct, maintain and operate projects, provide asset management for third parties

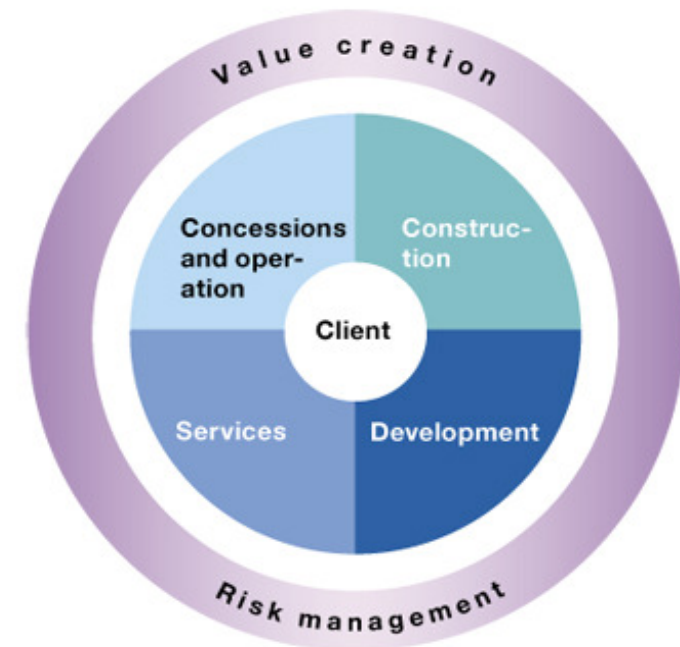
- **Active portfolio management for further growth**

- Focus on concessions & operation and services
- Internationalization
- Open up new markets

- **People's business**

- **Sustainability**

- **Shareholder value**



HOCHTIEF structure

Integrated solutions around the world



HOCHTIEF Americas

Building (Turner) and transportation infrastructure construction (Flatiron)

- Key facts 07:** (EUR m)
- Divisional sales: 6,953
 - EBT: 76
 - RONA: 21.8%
 - Ca. 9,778 employees

Turner

- Largest general, non-residential builder in the US
- Key market segments: health, education, commercial, publ./justice
- Construction management as main delivery method

Flatiron

- Top ten transportation infrastructure contractor in the US, also active in CAN
- bridges, roads, tunnels, airports
- Acquired end 07

HOCHTIEF Asia Pacific

Civil engin., contract mining, bldg. construction, property developmt. in Australia / Asia

- Key facts 07:** (EUR m)
- Divisional sales: 5,990
 - EBT: 405
 - RONA: 32.2%
 - Ca. 27,940 employees

Leighton Holdings

- Leighton Group 55% held by HOCHTIEF, rest listed on ASX
- Largest Australian general contractor
- World's largest contract miner
- Increasingly internationalizing
- Leading position in Asia (Indonesia, Gulf, Hong Kong/ Macau, India, others)

HOCHTIEF Concessions

Leading developer & operator of public Infrastr.; manager of concessions portfolio

- Key facts 07:** (EUR m)
- Divisional sales: 199
 - EBT: 155
 - RONA: 20.7%
 - Ca. 186 employees

AirPort

- Invest in and manage airports
- Portfolio of six airports (ATH, BUD, DUS, HAM, SYD, TIA)
- Total passengers: 89m (FY07)
- Portfolio NPV: EUR 1.34bn (end 07)

PPP Solutions

- International developer and manager of public buildings & toll roads
- Portfolio NPV: EUR 206m (end 07)

HOCHTIEF Europe

Bldg. construction, civil / structural engin. in Germany, CEE, selected other countries

- Key facts 07:** (EUR m)
- Divisional sales: 2,321
 - EBT: -149
 - RONA: -21.2%
 - Ca. 8,807 employees

Construction

- Key building market segments: healthcare, hotels, offices, commercial properties, refurbishment, residential construction
- Key civil market segments: airports, marine ports, tunnels, bridges
- Services: preconstruction, construction, logistics, technical advisory services, post-construction

HOCHTIEF Real Estate

Comprehensive services around real estate and real estate portfolios

- Key facts 07:** (EUR m)
- Divisional sales: 494
 - EBT: 59
 - RONA: 12.7%
 - Ca. 455 employees

Property development

- Trader-developer in Germany and CEE; incl. 50% stake aurelis Real Estate
- Office buildings, logistics, retail, hotels, residential prop.
- Current investment volume: EUR 2.4 bn

Asset / Property mgmt.

- Asset mgmt.: real estate portfolio optimization services
- Property mgmt.: optimization of real estate assets; >7m sqm rental prop. under mgt..

HOCHTIEF Services

Comprehensive facility mgmt. services for real estate, industrial facilities, infrastruct.

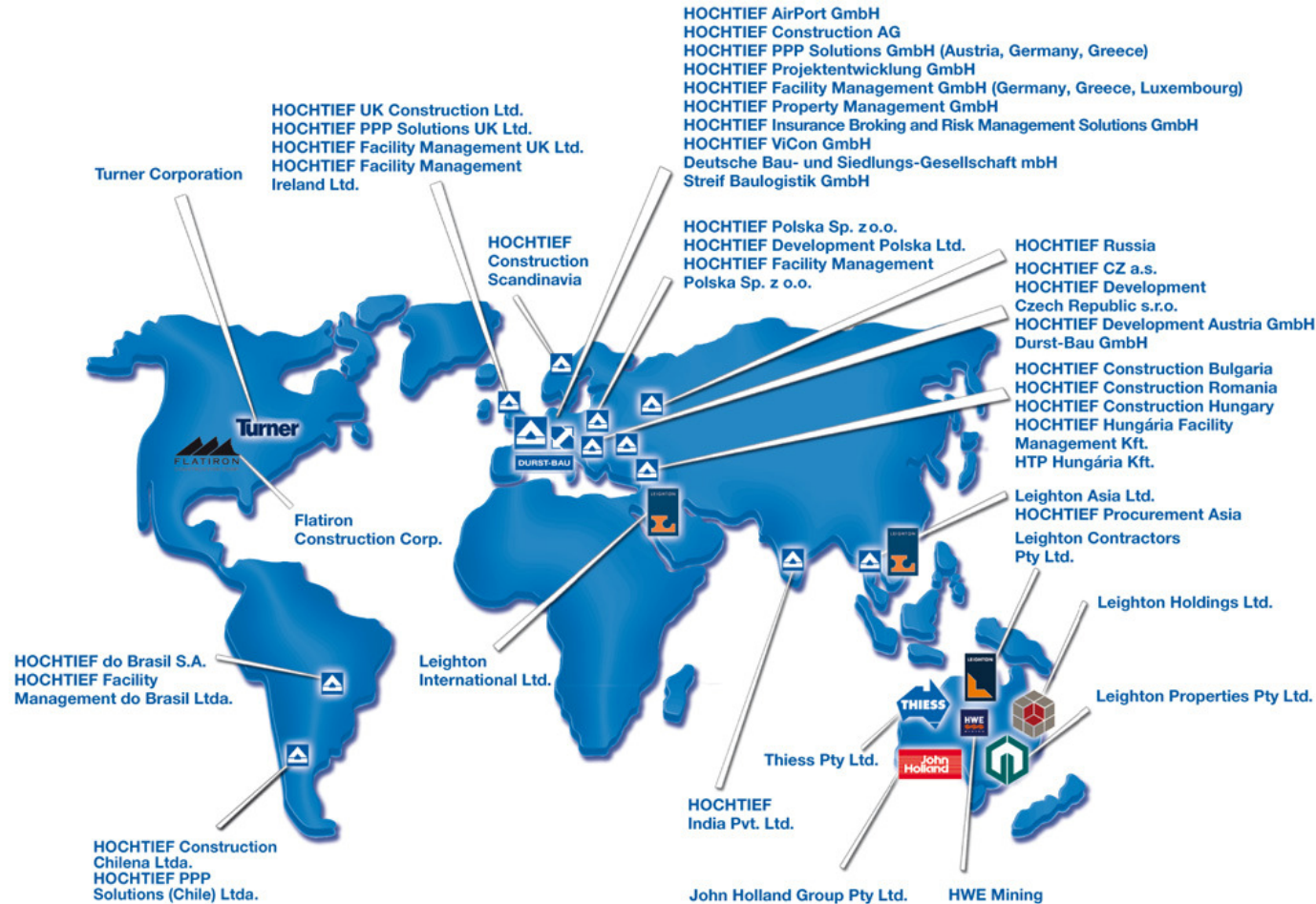
- Key facts 07:** (EUR m)
- Divisional sales: 582
 - EBT: 20
 - RONA: 16.6%
 - Ca. 4,771 employees

Facility / Energy Mgmt.

- Leading provider of FM services in Europe, reliable outsourcing partner
- Technical and infrastructural FM, energy management
- Major market segments: Financial services, PPP, airports, health, chemical / pharmaceutical industry, automotive, sports facilities
- Strongly internationalizing (UK / IRL, LUX, CEE, GR, CH, Gulf)

Regional Group sales

Jan-Mar: EUR 3,801m (08); EUR 3,685m (07)



America

Q1 08: EUR 1,730m (46%)

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

Asia/Pacific, Africa

Q1 08: EUR 1,245m (33%)

Q1 07: EUR 1,488m (40%)

Germany

Q1 08: EUR 499m (13%)

Q1 07: EUR 470m (13%)

Other Europe

Q1 08: EUR 327m (8%)

Q1 07: EUR 241m (7%)

Networking at HOCHTIEF

Profit centers adding value through group-wide cooperation

- **PPP:**

- Construction orders for HOCHTIEF Europe approx. EUR 590m
Order value for HOCHTIEF FM: EUR 220m
- PPP project pipeline (end 07): approx. EUR 6.6bn investment / contract volume
-> approx. EUR 1.7bn potential construction volume for HOCHTIEF Europe
-> approx. EUR 500m potential order value for HOCHTIEF FM

- **International cooperation:**

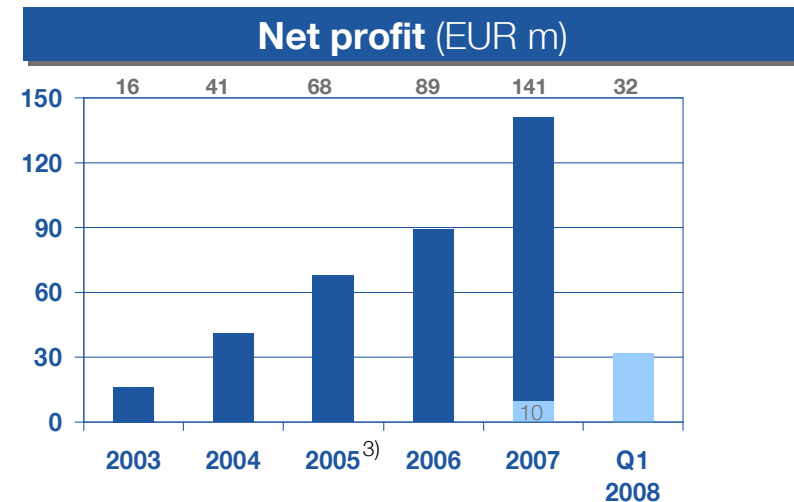
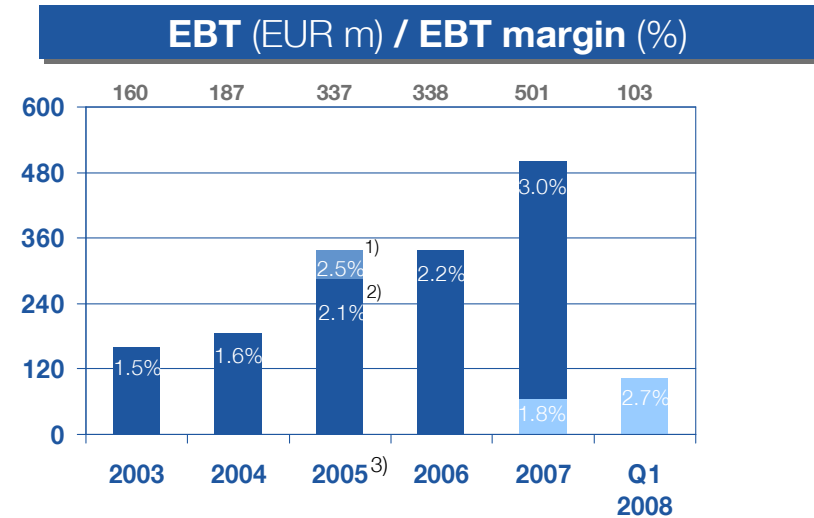
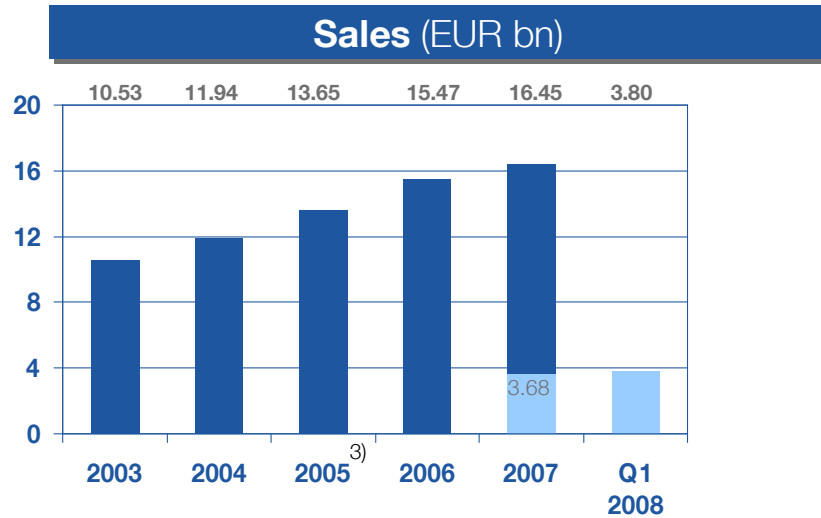
- Ca. 15% of CEE subsidiaries' order book in cooperation with HOCHTIEF Construction.
- Example HOCHTIEF in Brazil: Support from HOCHTIEF Facility Management for first FM contracts and from HOCHTIEF Europe for construction of ThyssenKrupp steel mill in Brazil

- **Financial interrelations:**

- HOCHTIEF PPP Solutions / HOCHTIEF AirPort's experience for structuring PPP Schools Capital.
- New enlarged USD 4.8bn guarantee line for Turner and Flatiron in the US, basis to win contracts for various major projects.



...healthy business performance...



- **Sales:** +3.2%
- **EBT:** +56.8%
- **EBT margin:** +50.0%
- **Net profit:** +234.4%

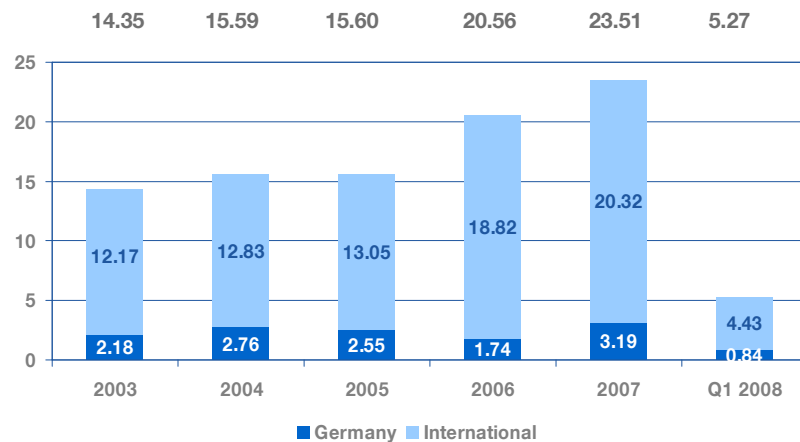
1) Incl. EUR 52m HTAC net effect

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

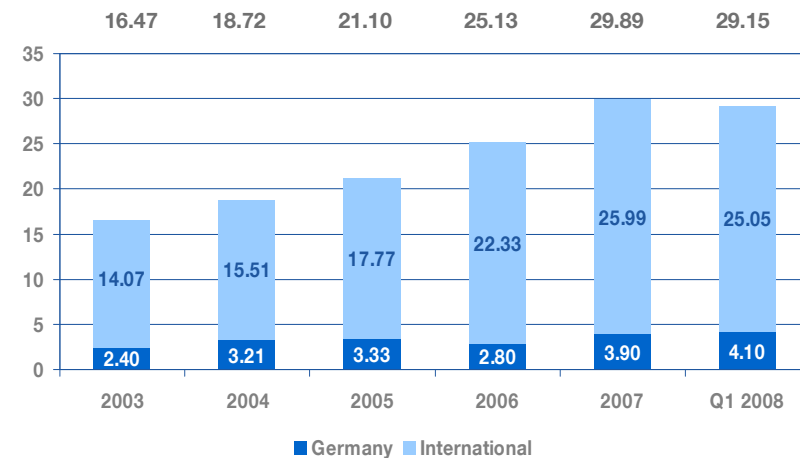
3) Restated

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

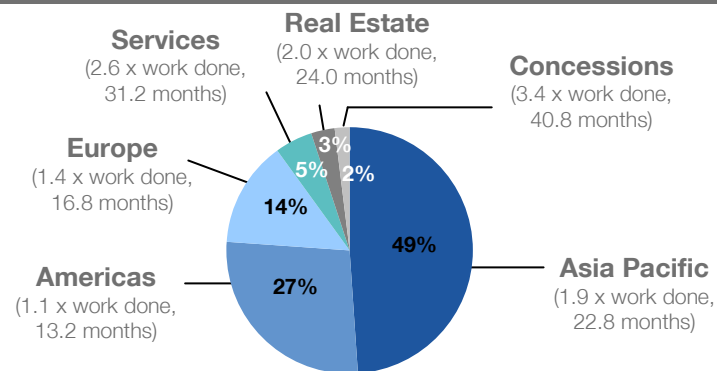
New orders (EUR bn)



Order backlog (EUR bn)



Order backlog Q1 08/work done 07 (by division)



- **New orders (Q1 08): EUR 5.27bn** (+33.8%)
taken in under stringent selection criteria
- **Order backlog (Q1 08): EUR 29.15bn** (+17.4%);
theoretical visibility approx. 1 ½ years
...an excellent basis for 08 and beyond

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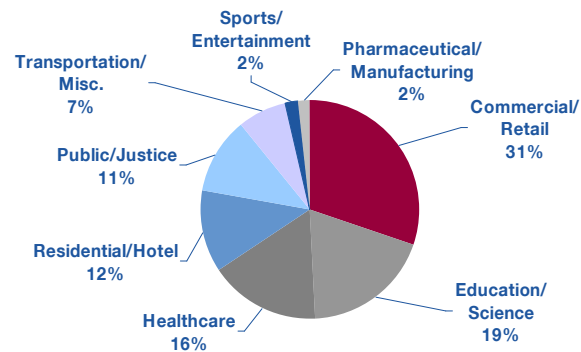


HOCHTIEF Americas (1)

Market

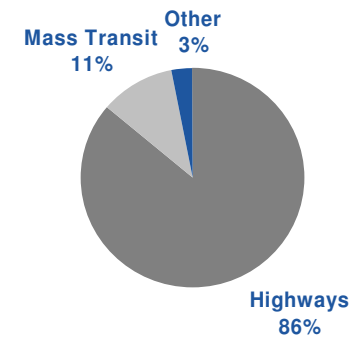
General building (Turner)

Turner new orders Q1 2008 split by market (total USD 1.5bn)



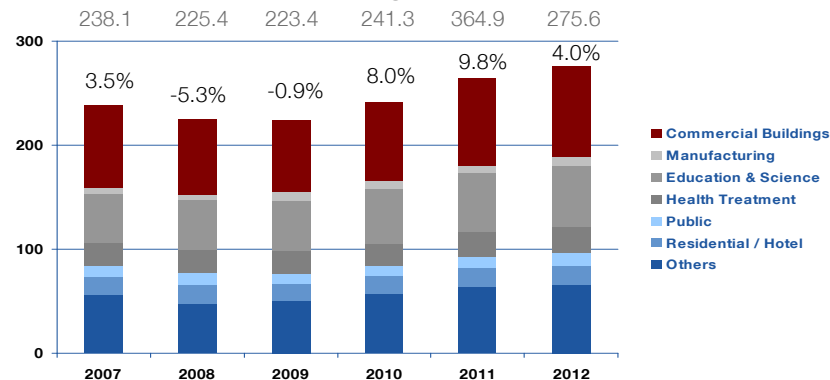
Civil/Infrastructure (Flatiron)

Flatiron new orders Q1 2008 split by market (total USD 92,9m)



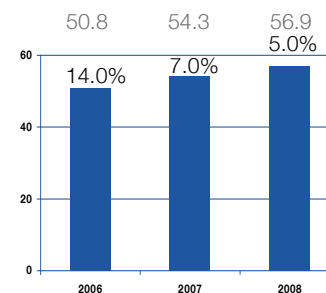
Relevant market segments Turner

Order value (in USD bn, overall growth rate in % p.a.)



Key market segments Flatiron

Contract volume Highways and Bridges¹⁾ (in USD bn, growth in % p.a.)



- Transportation funding SAFETEA-LU (2005-09): USD 285bn; +38%; focus: mass transit, roads, bridges
- Large transportation infrastructure spending requirements in the US: > USD 1trln until 2015¹⁾
- Federal funding for states:
 - o FL, CA, TX - ca. 46% of total US population growth 2000-30³⁾
 - o Flatiron's key regions benefit (growth 06/07 CA +53%, FL +36%)

Source: McGraw-Hill Construction First Quarter 08 1) McGraw-Hill, Construction Outlook 08 2) National Chamber Foundation of U.S. Chamber of Commerce 3) US Census Bureau Data

HOCHTIEF Americas (2)

Key figures

Essentials

- Turner: leading general builder in the US, #1 in segments healthcare and commercial office buildings¹⁾; increased exposure in green building; attractive project wins for Westinghouse Electric Co. (LEED, EUR 142m), Orlando Events Centre in Florida, University of California in San Diego (EUR 63m), etc.
- Flatiron: civil engineering company, top ten player in transportation sector; excellently positioned for growing infrastructure segment and emerging PPP market; integration proceeding according to plan; new projects include highway expansion, modernization & expansion of light rail system in California (EUR 52m)

Comments on financials:

- New orders: f/x adjusted 0.8% above strong Q1 07 level
- Order backlog: f/x adjusted +9.8%
- EBT: high-margin / technically complex projects drive earnings; f/x adjusted +56.2% (Turner EBT margin 1.5%)
- Net assets: reflect Flatiron acquisition

¹⁾ Source: McGraw Hill Construction, Oct 07 ENR Sourcebook

Financials

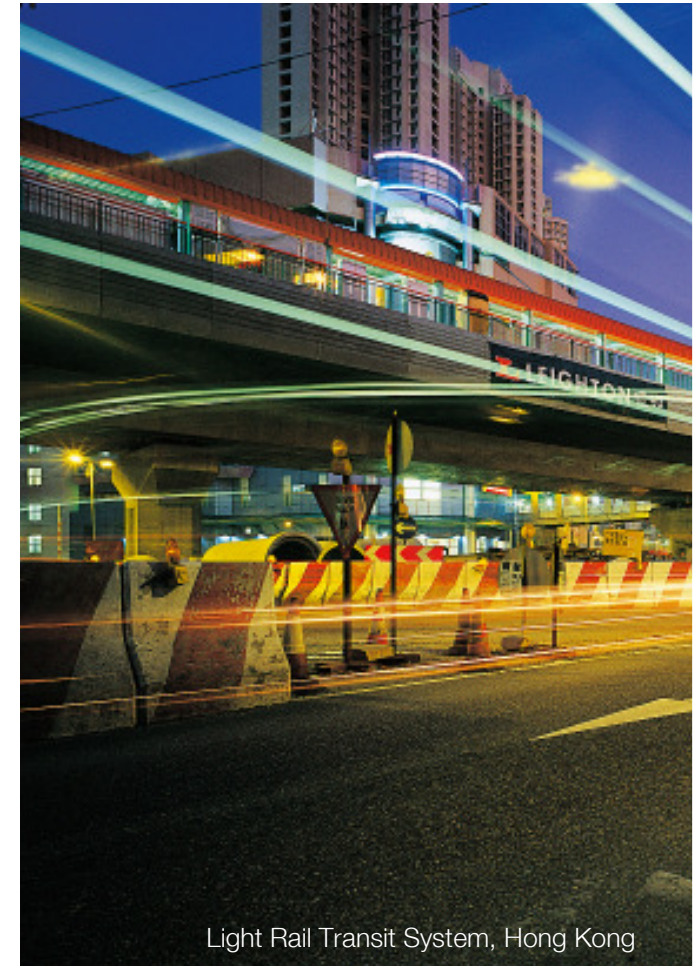
Jan-Mar (EUR m)	2008	2007	% Δ	FY 07
New orders	1,805.8	2,071.2	-12.8	7,715.7
Order backlog	7,813.5	8,427.5	-7.3	8,379.9
Divisional sales	1,729.4	1,461.5	18.3	6,953.3
External sales	1,729.4	1,461.5	18.3	6,953.2
EBITA	20.7	12.0	72.5	77.0
EBT	16.2	13.0	24.6	76.0
EBT margin	0.9%	0.9%	0.0	1.1%
Capex	8.9	4.4	102.3	215.3
Net assets	461.4	246.8	87.0	482.7

Outlook

- Markets to remain strong, temporary weakening in 08 due to US economy; PPP market being developed
- EBT 08E: due to strong operating performance on previous year's high level (in EUR) - despite neg. f/x impact and expansion of new business segments

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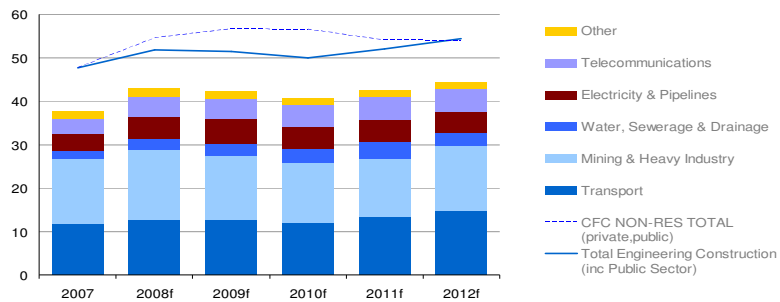


HOCHTIEF Asia Pacific (1)

Australian Market

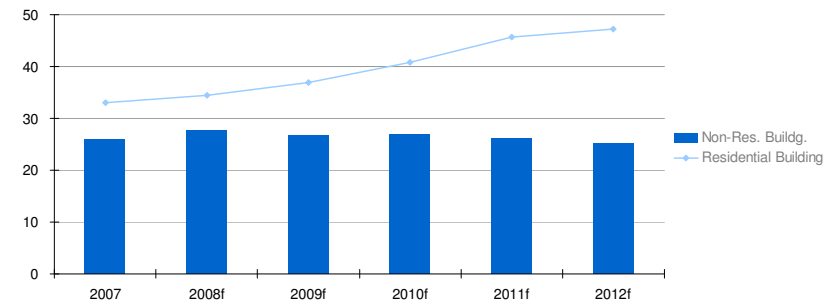
Infrastructure Construction

Engineering Construction Industry, Value of Work Done total (in AUD bn)



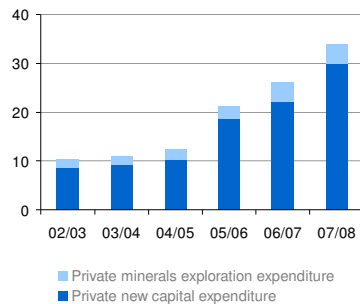
Building Construction / Development

Residential and Non-Residential Building Construction (in AUD bn)

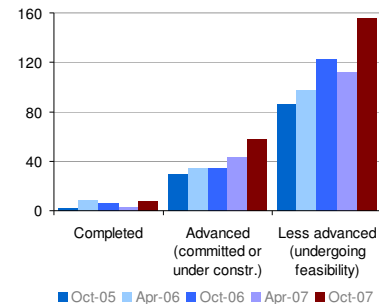


Mining and Resources

Capital and exploration expenditure (in AUD bn)

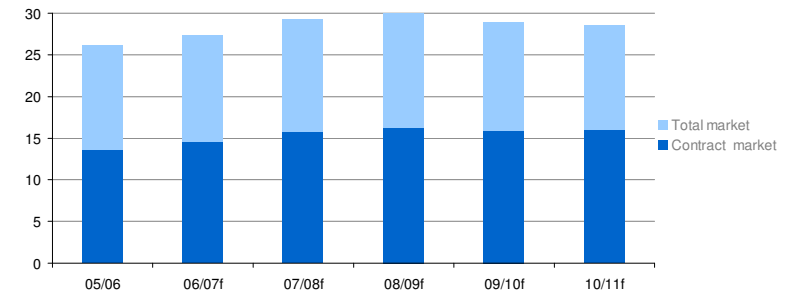


Value and # of Resource Projects (ABARE) (in AUD bn)



Services / Maintenance

Trends towards outsourcing underway (in AUD bn)



Source: BIS Shrapnel/ABS/ABARE; see also http://www.leighton.com.au/_download/images/campaign_pics/LHL_GMO_Feb_08_FINAL_v.pdf

HOCHTIEF Asia Pacific (2)

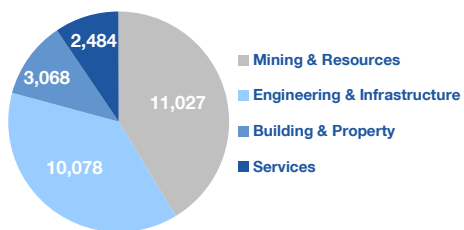
Key Figures

Leighton "map"

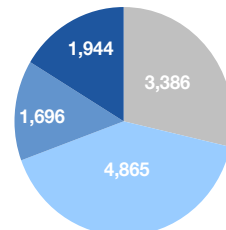


Average visibility by market

Work in hand,
end Dec. 07, in AUDm:¹⁾

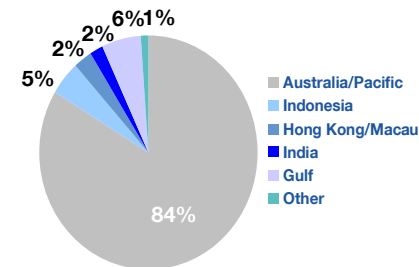


Op. revenue
FY06/07, in AUDm:¹⁾



Leighton op. revenue (H1 FY 07/08, AUD 6,511m)

by region:



Work in hand / op. revenue:¹⁾

- Mining & Resources 3.3 x op. revenue, 39.6 months
- Engineering & Infrastr. 2.1 x op. revenue, 25.2 months
- Building & Property 1.8 x op. revenue, 21.6 months
- Services 1.3 x op. revenue, 15.6 months

Portfolio value of infrastructure investments:

- Approx. AUD 500m²⁾

1) Work in hand and op. revenue include Leighton Group's share of joint venture and associates entities' respective figures.

2) Portfolio value as of Aug 2007

HOCHTIEF Asia Pacific (3)

Key figures

Essentials

- Leighton market leader in Australia, strong position in Asia
- Continued growth in infrastructure segment (increased investment in road bldg., rail network and water utilities); new contracts include Ipswich Motorway upgrade (Brisbane, EUR 430m), 200km offshore oil & gas pipeline in India (EUR 465m)
- Ongoing high natural resources demand; first mining contract in India (Chitarpur coal mine), two projects in Philippines
- Several large project wins through 45% shareholding company Al Habtoor Leighton in Gulf region, incl. EUR 238m office & commercial project in Abu Dhabi

Comments on financials:

- New orders/order backlog: strong infrastructure and resource markets; successful positioning
- EBT: higher margins; good contributions from Austral. construction and mining, and solid performance from Asia and the Gulf; provision for Lane Cove Tunnel concession, Sydney (EUR 49m)
- Capex: equity investment to toll road concession company Connect East, Melbourne (EUR 150m)

Financials

Jan-Mar (EUR m)	2008	2007	% Δ	FY 07
New orders	2,000.0	626.5	219.2	10,415.7
Order backlog	14,284.2	11,021.1	29.6	14,928.9
Divisional sales	1,242.1	1,487.3	-16.5	5,989.8
External sales	1,242.0	1,487.2	-16.5	5,989.4
EBITA	104.2	73.2	42.3	441.3
EBT	83.0	67.5	23.0	404.5
EBT margin	6.7%	4.5%	48.9	6.8%
Capex	305.3	146.0	109.1	1,364.9
Net assets	2,095.1	1,097.5	90.9	1,759.8

Outlook

- Outlook remains very positive: demand in Australian infrastructure construction and resources market continue to drive the business; booming Asian markets; strong Gulf operations
- EBT 08E: above 07, record order backlog provides excellent basis for increase

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HOCHTIEF Concessions

Essentials

- Leading developer and operator of public infrastructure; manager of concessions portfolio
- NPV end 07: EUR 1,544m (end 06: EUR 1,068m)
- Airports: PAX Q1 08 19.9m (+6.3%); capacity expansion programs in place at BUD, DUS, SYD, TIR
- PPP: expansion of European market position; Q1 08:
 - first German PPP project in public building received from federal government (defense sector);
 - financial close and take-over of operations at Greek toll road Maliakos-Kleidi; construction start at German toll road A4

Comments on financials:

- EBT: favorable development of the airport portfolio; refunded initial costs and financial close commission from Greek toll road project Maliakos-Kleidi
- Capex: 07 figures include stake increase SYD (by 2.77%p to 8.13%)
- Net assets: includes acquisition of Budapest Airport

Financials

Jan-Mar (EUR m)	2008	2007	% Δ	FY 07
New orders	11.5	2.0	475.0	415.3
Order backlog	665.1	437.9	51.9	692.7
Divisional sales	38.5	38.0	1.3	198.6
External sales	38.2	37.8	1.1	197.9
EBITA	33.9	18.7	81.3	185.3
EBT	27.5	12.4	121.8	155.3
Capex	3.7	74.1	-95.0	131.3
Net assets	1,297.1	926.1	40.1	1,242.9

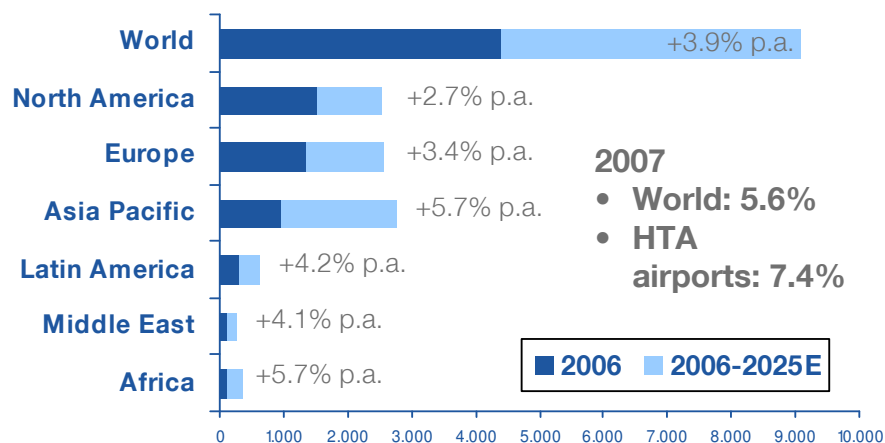
Outlook

- Systematic expansion of concession portfolio
- EBT 08E: further sustainable growth in recurring earnings

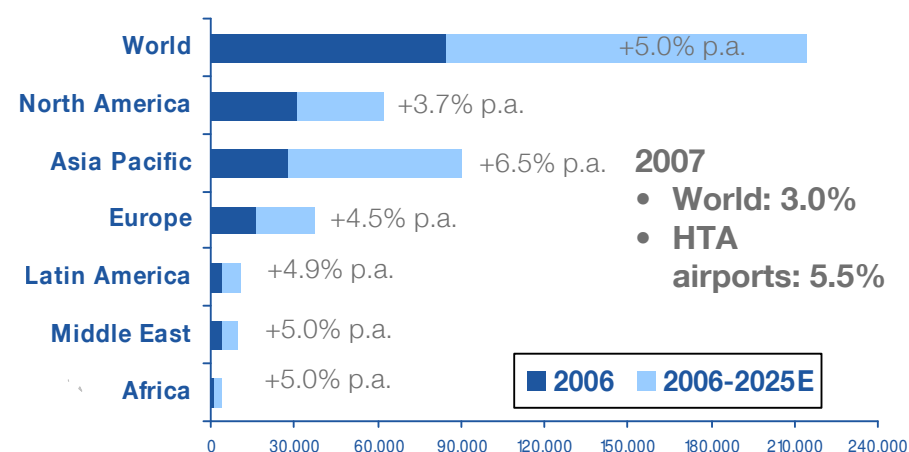
HOCHTIEF Concessions: AirPort (1)

Market

Passenger volumes 06-2025E,
PAX in million, growth rates in % p.a.



Freight volumes 2006-2025E,
in million tons, 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 2008/09:

- Chicago Midway
- Macedonia (FYROM)
- Prague
- St. Petersburg

HOCHTIEF Concessions: AirPort (2)

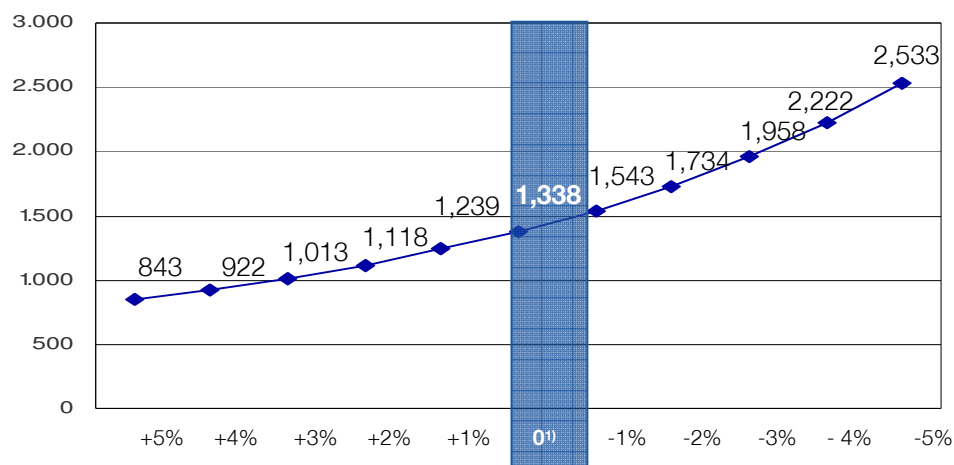
Asset value

Portfolio value concession projects (Dec 07, 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
Airports	747.8	747.8	1,337.8	825.2	400.4	112.2

Portfolio value - discount rate sensitivities

(EUR m)



2) Detailed project list s. appendix

Financials

Jan-Mar (EUR m)	2008	2007	% Δ	FY 07
New orders	2.2	0.2	-	28.0
Divisional sales	2.1	0.2	-	28.0
External sales	1.8	0.0	-	27.4
EBITA	27.4	19.3	42.0	168.3
EBT	23.1	14.8	56.1	142.4
Capex	0.0	73.6	-100.0	123.8
Net assets	1,047.2	772.6	35.5	1,013.5

1) Portfolio value:

- Airports included²⁾:

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

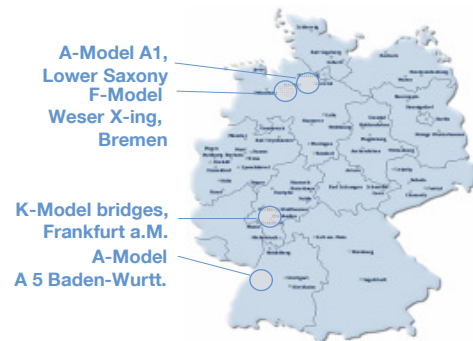
- Calculated at a discount rate of 13%

HOCHTIEF Concessions: PPP (1)

Market

Toll roads

- Germany:**



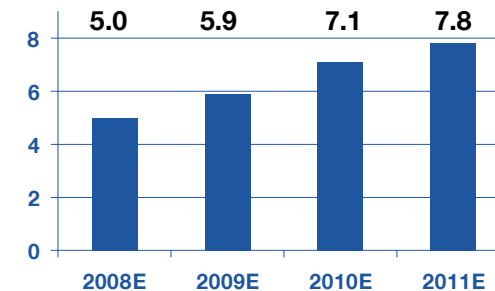
- In addition to above projects (ca. EUR 1bn invest. vol.), new set of A-Model projects expected, starting 09

- Total invest. vol. 2008-10/11: ca. EUR 3bn

- Ireland: invest. vol. 2007-13 ca. EUR 1.9bn**
- CEE: esp. Poland and Russia**
- Northern America: under consideration / already planned or in tender phase:**
 - USA: ca. 8 projects, >USD 10bn invest. vol.
 - Canada: ca. 5 projects, >CAD 5bn invest. vol.

Public buildings

- Germany:** (contract volume p.a., EUR bn)¹⁾



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

- UK / Ireland:**
 - PPP Solutions one of top five players in public building sector education
 - UK: ca. EUR 2.9bn investments p.a. for rebuilding / renewing schools 2006-15 expected (in 07 ca. 53% PFI, rest conventional)
 - Ireland: ca. EUR 8.7bn allocated for 2007-13
- Greece: 24 PFI projects approved in 2006/07, invest. volume ca. EUR 3bn (education, health, etc.)**
- Northern America: >USD 3bn envisaged (esp. Canada; schools, hospitals, etc.)**

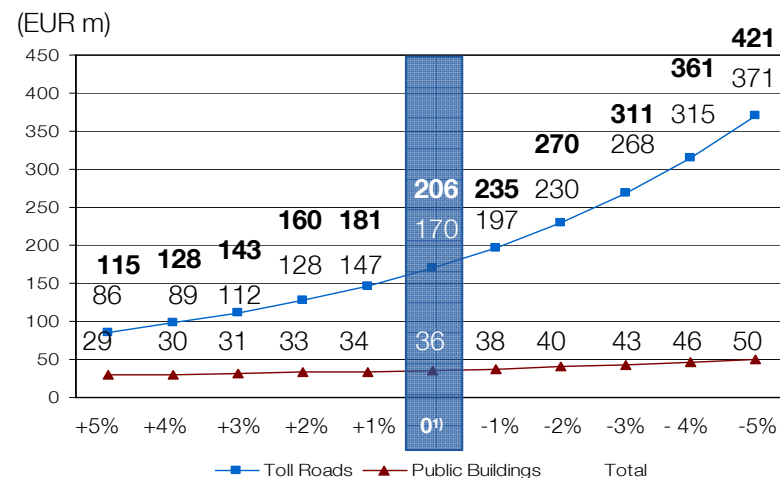
HOCHTIEF Concessions: PPP (2)

Key figures

Portfolio value concession projects (Dec 07, forecast, EUR m)¹⁾

Status: Financial Close	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of Dec 06	Difference due to Growth of Portfolio	Growth of Value
Tollroads	107,1	77,6	170,1	201,4	-60,2	28,9
Public Buildings	38,0	15,8	35,8	41,4	-12,0	6,4
Total	145,1	93,4	205,9	242,8	-72,2	35,3

Portfolio value - discount rate sensitivities



1) Blended discount rates: Toll roads: 12.3%, Public Buildings: 9.0% (i.e. 10.2% ex-HOCHTIEF Schools Capital; Schools Capital projects constantly at 6%)

2) Detailed project list s. appendix

Financials

Jan-Mar (EUR m)	2008	2007	% Δ	FY 07
New orders	9.3	1.8	416.7	387.3
Order backlog	665.1	437.9	51.9	692.7
Divisional sales	36.4	37.8	-3.7	170.6
External sales	36.4	37.8	-3.7	170.5
EBITA	6.5	-0.6	-	17.0
EBT	4.4	-2.4	-	12.9
Capex	3.7	0.5	640.0	7.5
Net assets	249.9	153.5	62.8	229.4

Portfolio value²⁾:

- **Projects included:**
 - 4 Tollroads (A, D, RCH)
 - 14 Public Buildings (D, IRL, UK)
- **Projects not included:**
 - 4 Tollroads (GR, RA, RCH)
 - 1 Public Building (D)
- **Total PPP pipeline vol. (Mar. 08): EUR 8.8bn**
(details s. appendix)

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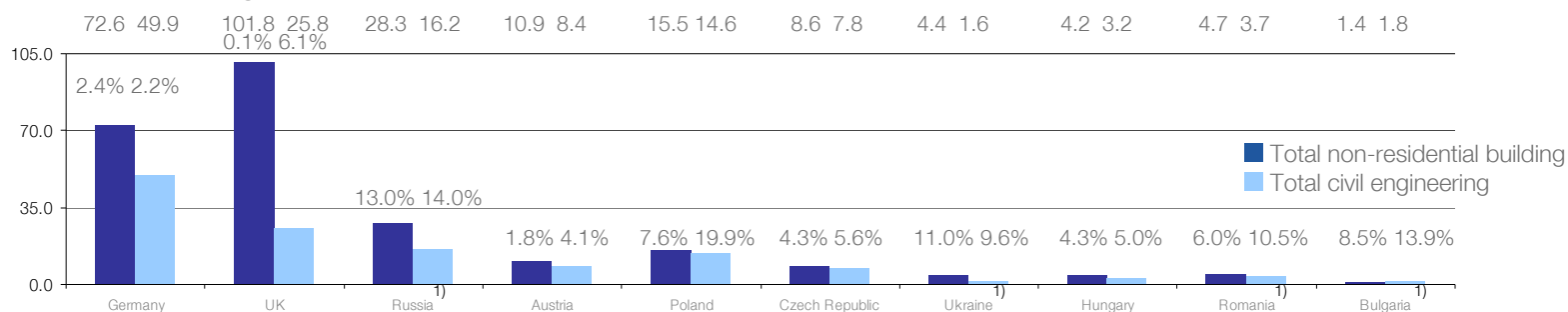
HOCHTIEF Europe (1)

Market

Selected European construction markets

Market volume and expected growth

(in EUR bn 08E; av. growth 2008-10 in % (in real terms))

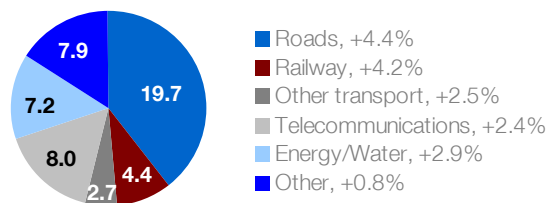
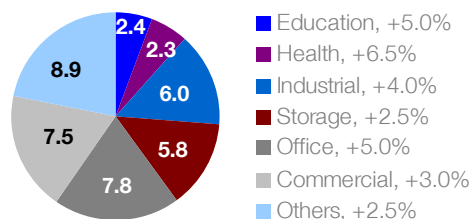


1) av. growth p.a. 2007-08

Key German construction market segments

New non-Residential (total: EUR 40.7bn) **Total civil** (total: EUR 49.9bn)

Market volume as of 2008E in EUR bn, av. growth p.a. 2008-10 in %



Strong price increases in Germany 2006 / 07

- Materials: aluminum +35%, glass: +40%, steel: +20-30% in 06
- Facades: +15% in 06
- Structural works: +25% within one year
- Technical building installation: +10-15% within one year

Source: Euroconstruct Jun 2008/Build & Econ 2006/07

Source: HOCHTIEF/HV d. dt. Bauindustrie

HOCHTIEF Europe (2)

Key figures

Essentials

- European building construction, civil engineering, infrastructure projects
- German building activities: order intake requirements significantly tightened / fair risk allocation; new organizational structure of German building activities implemented in Q1 08
- Enhanced cooperation with HOCHTIEF PPP Solutions (Greek toll road Maliakos-Kleidi (EUR 315m), Fürst Wrede Barracks in Germany (EUR 45m)) and Services (energy market)
- Growth in international business, in particular in infrastructure segment, such as tunnel project in Stockholm (EUR 65m), energy recovery centre in UK (EUR 80m) and sewage project in Bulgaria (EUR 23m)

Comments on financials:

- New orders: strong growth in international infrastructure projects; highly selective in Germany
- EBT: overheads on current loss-making projects prevented the division from returning to positive figures

Financials

Jan-Mar (EUR m)	2008	2007	% Δ	FY 07
New orders	1,206.7	853.0	41.5	3,176.1
Order backlog	4,142.3	3,503.0	18.3	3,545.6
Divisional sales	519.4	486.0	6.9	2,321.3
External sales	494.1	456.3	8.3	2,169.5
EBITA	-13.5	-27.5	50.9	-131.7
EBT	-9.4	-25.2	62.7	-149.4
EBT margin	-1.8%	-5.2%	65.4	-6.4%
Capex	5.8	5.3	9.4	29.5
Net assets	593.0	476.8	24.4	575.0

Outlook

- 08E: small operating profit
- EBT 08E: further potential capacity adjustments can exert neg. influence; in addition, earnings will be reduced by overheads on final closure of loss-making contracts started in previous years
- EBT 10E: 3% EBT margin

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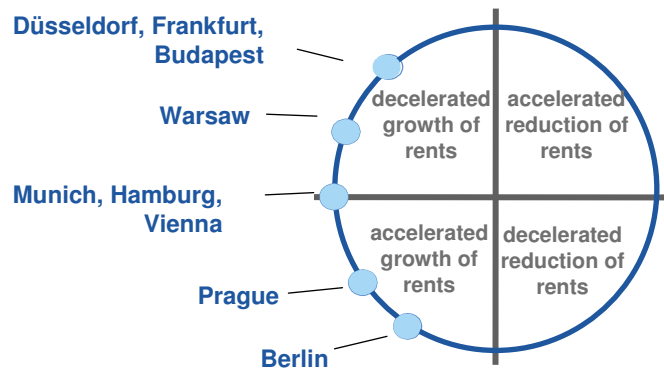
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HOCHTIEF Real Estate (1)

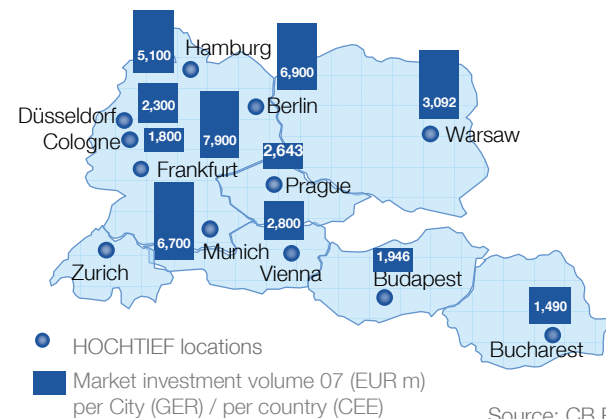
Market / business key figures

Rental market: real estate clock (Dec 07)



Source: JonesLangLasalle

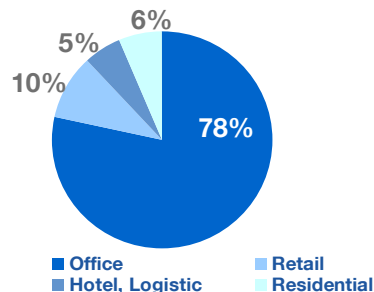
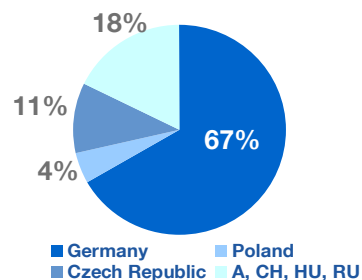
Investment market volume 07 (EUR m)



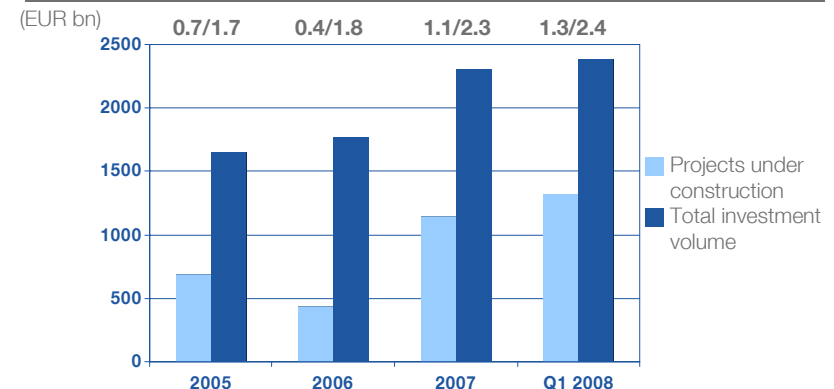
Source: CB Richard Ellis/Atisreal

Projects under construction (#26, volume: EUR 1.3bn)

Strict risk-management: pre-let rate: 60% / pre-sold rate: ca. 48%
Split by region / by segment:



Business volume



HOCHTIEF Real Estate (2)

Essentials

- Comprehensive services around real estate and real estate portfolios
- Germany's leading trader developer (offices, hotel, retail); further international expansion (first project in Zurich, CH; new branch in St. Petersburg, Russia) and new market segments (seven projects in emerging German care property market)
- 50% acquisition aurelis Real Estate in Dec 07; aurelis performing very favorably
- Property Management assumed responsibility for managing part of aurelis portfolio (115 properties, ca. 1 million sqm)

Comments on financials:

- New orders: 07 included untypical early-year project wins in CEE and Germany
- Order backlog: high order intake at real estate development and foundation of Property Management in 07
- EBT: disposal of several small projects; financial result includes interest expense for aurelis acquisition
- Net assets: reflects growth strategy of real estate development; aurelis acquisition in 07

Financials

Jan-Mar (EUR m)	2008	2007	% Δ	FY 07
New orders	153.5	274.4	-44.1	965.0
Order backlog	1,033.7	719.1	43.7	1,042.0
Divisional sales	111.3	99.4	12.0	493.5
External sales	108.8	96.6	12.6	480.4
EBITA	8.6	4.2	104.8	63.0
EBT	3.5	2.9	20.7	58.6
Capex	2.7	0.2	-	12.6
Net assets	787.0	432.1	82.1	735.8

Outlook

- EBT 08E: another healthy result; however, below exceptional prior-year figure

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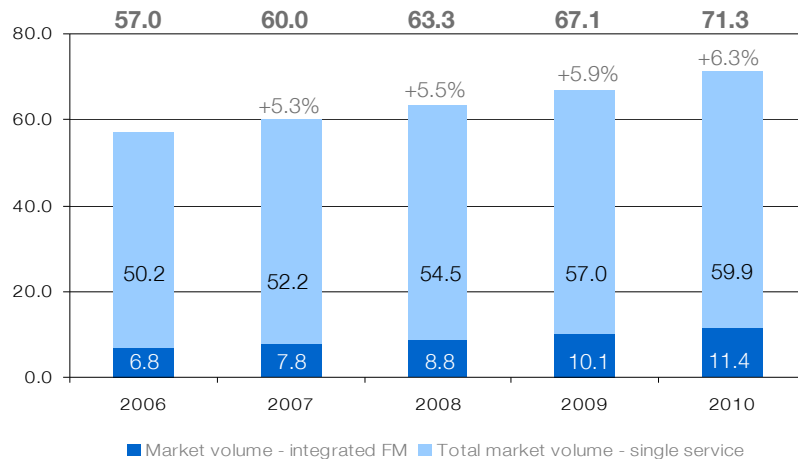
HOCHTIEF Services (1)

Market Germany

Facility Management

Market volume and expected growth

(EUR bn; % change yoy)¹⁾



- 2007: EUR 60bn FM market volume, growth > 5% p.a.
- Continuing trend to outsource non core business to external FM providers
- Strong M&A activities in the FM Market
- Higher integration with customer processes lead to more complex service delivery

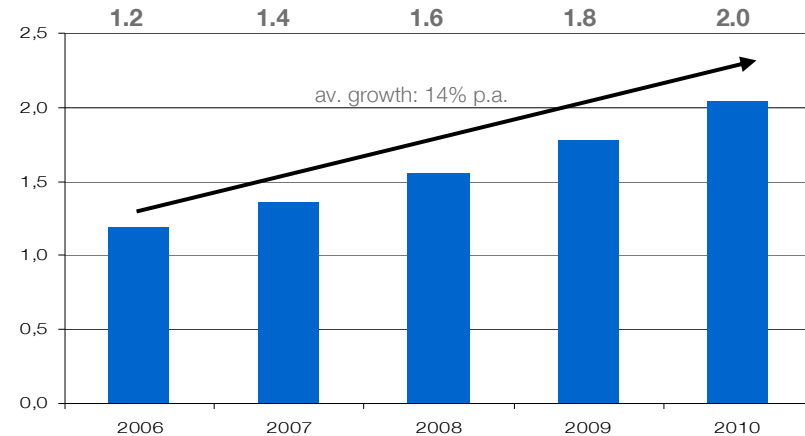
1) Source: Lünendonk, 2007; Interconnection Consulting Group, 2007, and internal research; including outsourcing and acquisition projects

2) Source: VfW - Verband für Wärmelieferung, member inquiry (published EUWID FM Nr. 15, in 2006)

Energy Contracting

Market volume and expected growth

(EUR bn, % change yoy)²⁾



- Energy efficiency as large and new trend in real estate management, directly impacting value and ability to lease out an asset.
- Young, dynamic market with growth > 10% p.a.

HOCHTIEF Services (2)

Key figures

Essentials

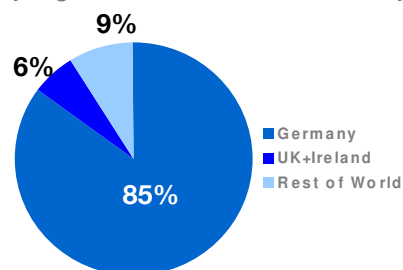
- HOCHTIEF FM – a leading provider of integrated FM
- Major market segments include: Financial services, PPP, Airports, Health, Chemical / pharmaceutical industry, Automotive, Sports facilities
- Accelerated and profitable growth strategy: further expansion in attractive segments (such as energy contracting) and international markets

Financials

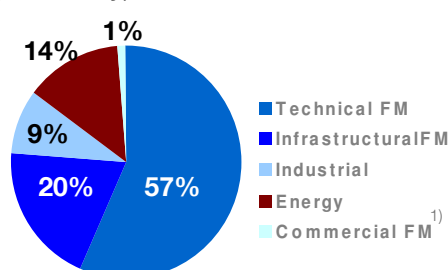
Jan-Mar (EUR m)	2008	2007	% Δ	FY 07
New orders	137.2	126.5	8.5	892.6
Order backlog	1,528.6	1,016.5	50.4	1,602.2
Divisional sales	161.7	122.2	32.3	582.1
External sales	160.6	119.3	34.6	555.9
EBIT ^a	4.2	3.4	23.5	22.0
EBT	3.4	3.2	6.3	20.4
EBT margin	2.1%	2.6%	-19.2	3.5%
Capex	1.0	0.8	25.0	16.5
Net assets	207.0	98.0	111.2	179.0

Divisional sales split Q1 2008

By region:



By service type:

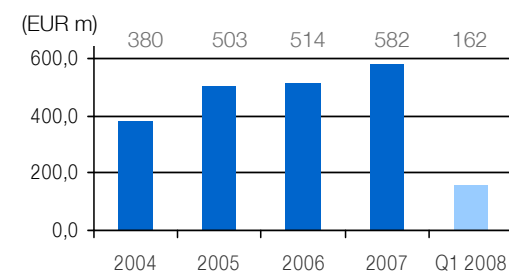


Our locations: Germany, Greece, Hungary, Ireland, Luxembourg, Poland, UK, Switzerland (since 07), Bahrain (since 07)

1) Non-property Mgmt. FM services

Internationalization to continue

Ongoing business expansion (divisional sales)



- 04: acquisition of Siemens FM and Lufthansa FM
- 05: CEE expansion
- 07: acquisition of Vattenfall Europe Contracting
- 07: market entry CH and Gulf region
- 07: expansion of Greece and UK activities

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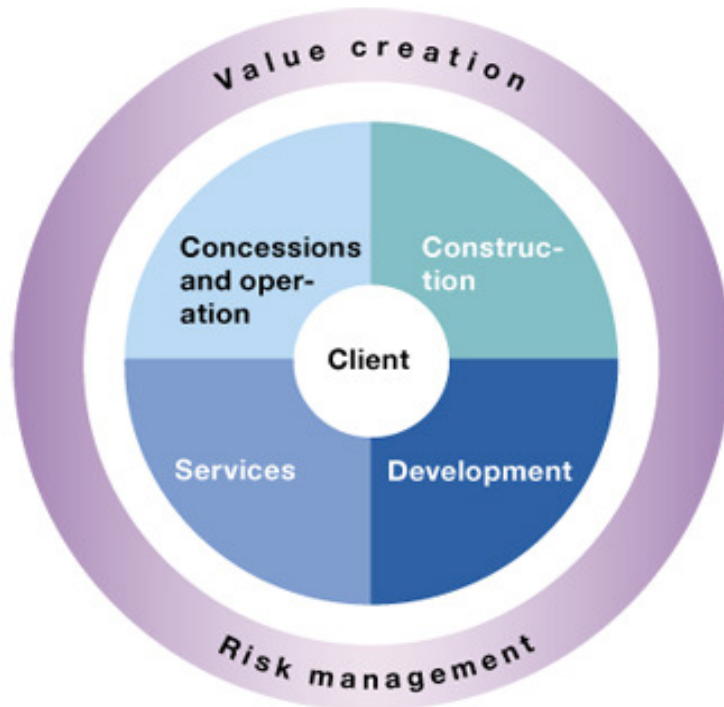
...leading us to confirm the outlook for 2008

	2007		2008E
New orders	EUR bn 23.5	➡	To steady off at a high level, likely to be short of prior-year
Order backlog	EUR bn 29.9	➡	To steady off at a high level, likely to be short of prior-year
Sales	EUR bn 16.5	⬆	Above prior-year level
EBT	EUR m 501	➡	On a par with previous year's figure
Net profit	EUR m 141	⬆	Above prior-year level



...HOCHTIEF is about...realizing potential

Management priorities



- Well positioned in all major markets
- Comprehensive services covering the whole life cycle of infrastructure, real estate and industrial facilities
- Working on improving Group profitability
- Further acquisitions growth with primary focus on Concessions & operation and Services

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Value created

RONA

(EUR m)	FY 07	FY 06
EBITA	517,3	327,3
Interest income ¹⁾	94,3	76,4
Return	611,7	403,7
Shareholders' equity (incl. minorities)	3.000,8	2.345,7
+ Pension provisions	29,0	33,0
+ Financial liabilities	1966,8	1.044,1
- Deferred tax asset	169,4	183,9
+ Deferred tax liabilities	82,1	66,1
Net assets (year end)	4.909,3	3.305,1
Av. net assets	4.107,2	3.327,3
RONA	14,9%	12,1%
Value created (absolute)	201,3	69,9

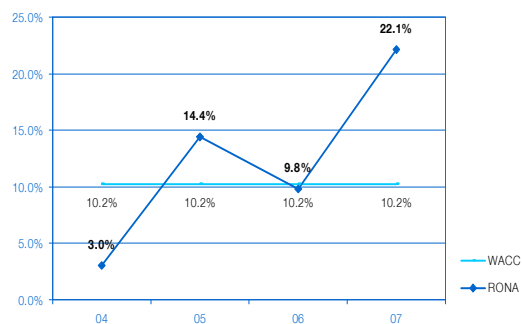
- **Return:** EUR 611.7m (+ 50%)
- **Net assets:** EUR 4,107.2m (+23%)
- **Value created:** EUR 201.3m (+188%)
- **RONA:** 14.9% (+22%)

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

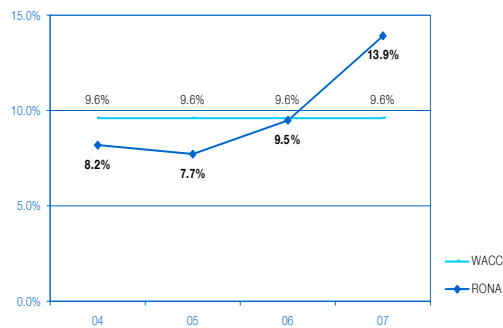
Value added...

Return on net assets (RONA)

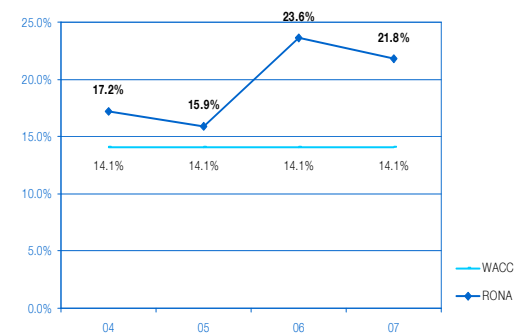
HTA WACC / RONA



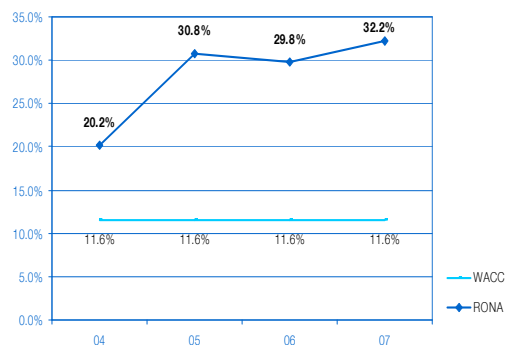
HTD WACC / RONA



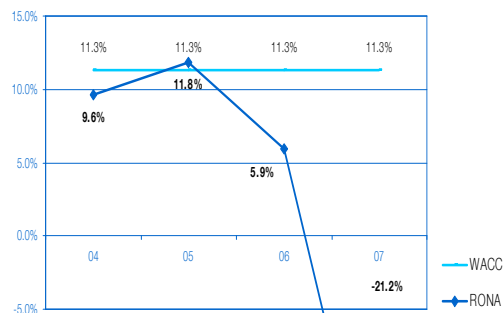
HTAM WACC / RONA



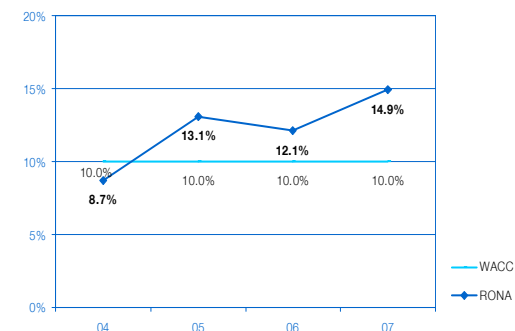
HTAP WACC / RONA



HTE WACC / RONA



Group WACC / RONA



- Group's RONA rises by more than 23%

Consolidated Group P&L...

Jan-Mar (EUR m)	2008	2007	Change (%)
Sales	3,801.1	3,684.6	3.2
Other operating income	37.7	21.6	74.5
Other operating expenses (adj.)	-256.7	-208.9	22.9
Net income from participating interests	96.1	36.0	166.9
EBITDA	213.5	151.5	40.9
Depreciation	-81.6	-79.6	2.5
EBITA / EBIT	131.9	71.9	83.4
Net investment and interest income (adj.)	-27.8	-5.9	371.2
Non-operating earnings	-0.8	-0.1	700.0
EBT	103.3	65.9	56.8
Income taxes	-27.9	-18.4	51.6
Deferred taxes	-6.4	-5.4	18.5
EAT	69.0	42.1	63.9
of which: Consolidated net profit	32.1	9.6	234.4
of which: Minority interest	36.9	32.5	13.5

- **Sales:**
redoubled efforts to open up new and expand existing growth areas; 87% of total is non-domestic
- **Net income from part. interests:**
 - Concessions: larger contributions from ATH, DUS, HAM airports
 - Asia Pacific: higher earnings from joint ventures to carry out major contracts
 - Real Estate: aurelis acquisition in 07
- **Net investment and interest income:**
higher financing costs from borrowings taken out to finance ongoing expansion
- **Tax rate:**
33.2% (Q1 07: 36.1%), smaller impact from non-activation of deferred tax assets than in 07

...consolidated Group balance sheet (assets)...

(EUR thousand)	31 Mar 08	31 Dec 07
Intangible assets	483,688	505,145
PP&E	1,039,082	1,027,641
Investment properties	41,124	41,199
At equity and other financial assets	2,217,983	2,018,114
Financial/other receivables, other assets	516,647	496,133
Deferred tax assets	166,191	169,419
Non-current assets	4,464,715	4,257,651
Inventories	120,946	120,088
Financial receivables	101,923	81,294
Trade receivables	3,718,667	3,691,166
Other receivables and other assets	268,723	337,827
Marketable securities	774,467	766,384
Cash and cash equivalents	1,338,570	1,402,527
Current assets	6,323,296	6,399,286
Assets	10,788,011	10,656,937

Non-current assets:

- Pp&e: expansion of contract mining
- At equity and other financial assets: strengthening of business portfolio in the infrastructure segment in Asia Pacific
- Financial/other receivables: increase in pension fund balances due to change in discount rate

Current assets:

- Other receivables and other assets: scaling back of derivatives holdings in Asia Pacific
- Cash and cash equivalents: decrease mainly due to f/x impact

...consolidated Group balance sheet (equity and liabilities)...

Shareholders' equity:

- Earnings after taxes: +EUR 69m
- Dividend payments to minority shareholders: -EUR 45m
- Equity ratio: 27.3% (07: 28.2%)

Non-current liabilities

- Provisions: mostly relates to staff and insurance; incl. EUR 29m pension provisions
- Financial liabilities: mainly borrowings from banks to fund Group's business activities

Current liabilities:

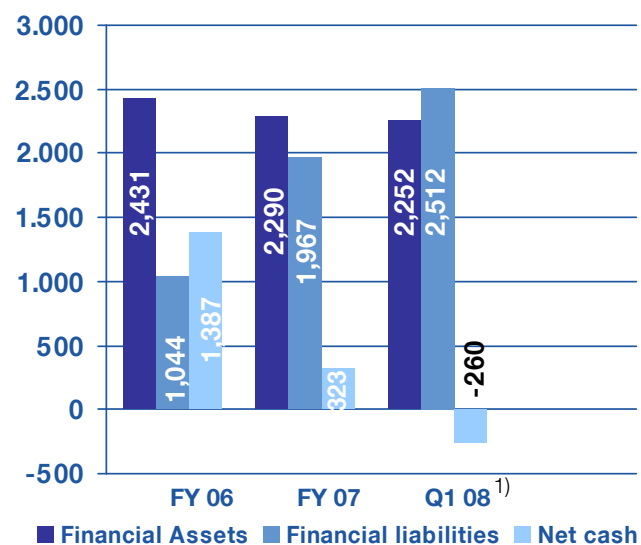
- Financial liabilities: in line with growth in operating business mainly in Asia Pacific
- Trade payables: mainly reduction in supplier credit in Asia Pacific

(EUR thousand)	31 Mar 08	31 Dec 07
Attributable to the Group	2,268,432	2,297,720
Minority interest	676,903	703,100
Shareholders' equity	2,945,335	3,000,820
Provisions for pensions and similar obligations	28,630	29,010
Other provisions	312,396	316,382
Financial liabilities	1,421,608	1,324,028
Other liabilities	81,492	79,434
Deferred tax liabilities	83,093	82,103
Non-current liabilities	1,927,219	1,830,957
Provisions	757,828	755,158
Financial liabilities	1,089,923	642,719
Trade payables	3,760,865	4,143,392
Other liabilities	292,817	273,902
Current income tax liabilities	14,024	9,989
Current liabilities	5,915,457	5,825,160
Liabilities and shareholders' equity	10,788,011	10,656,937

...sound financial basis...

Finance structure:

(EUR m)



1) Net cash includes :

- Pension liabilities 29
- Prepayments 601
- Pledged securities 35

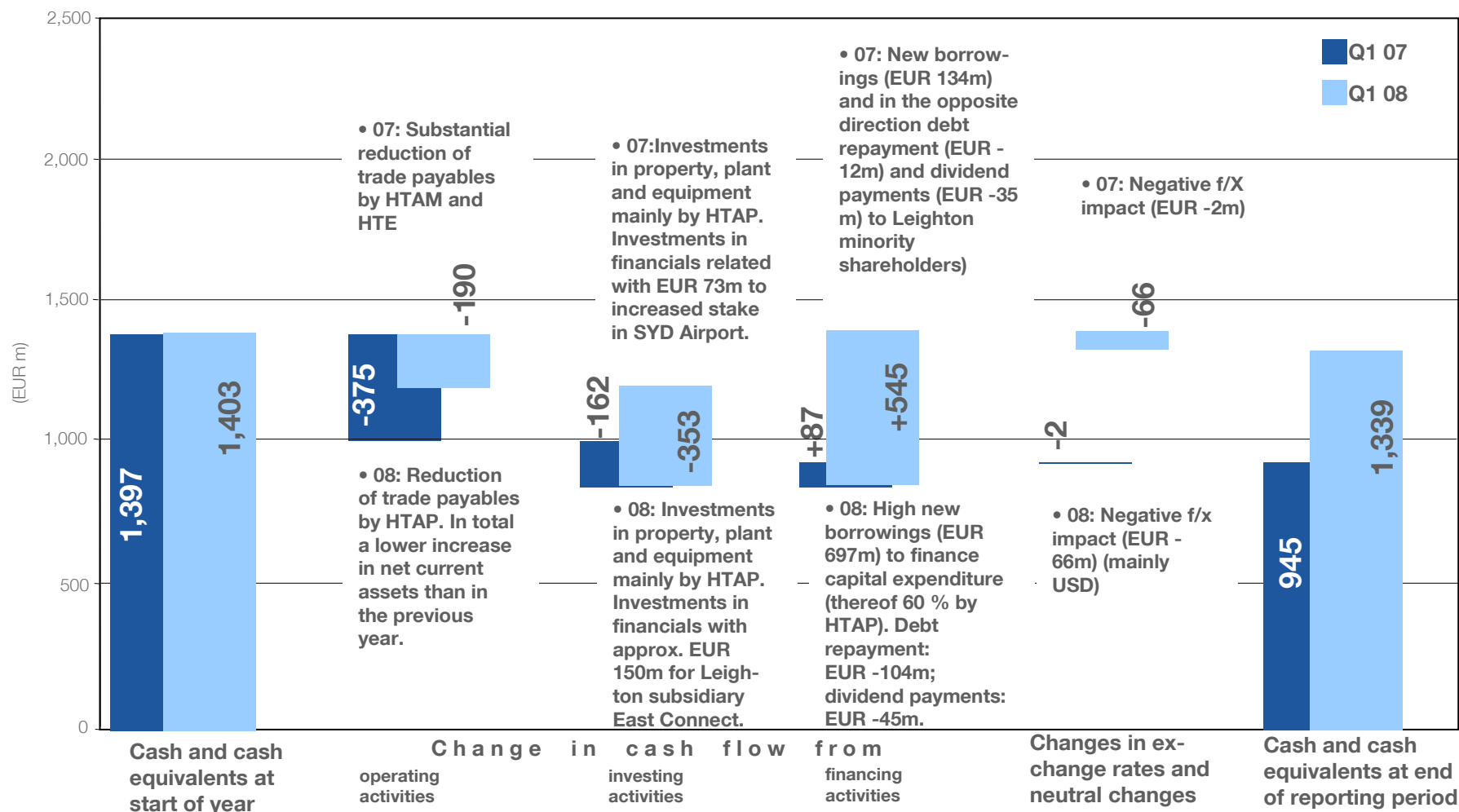
- **Gearing ratio (net debt / equity)**

- 8.8% (end Q1 08)

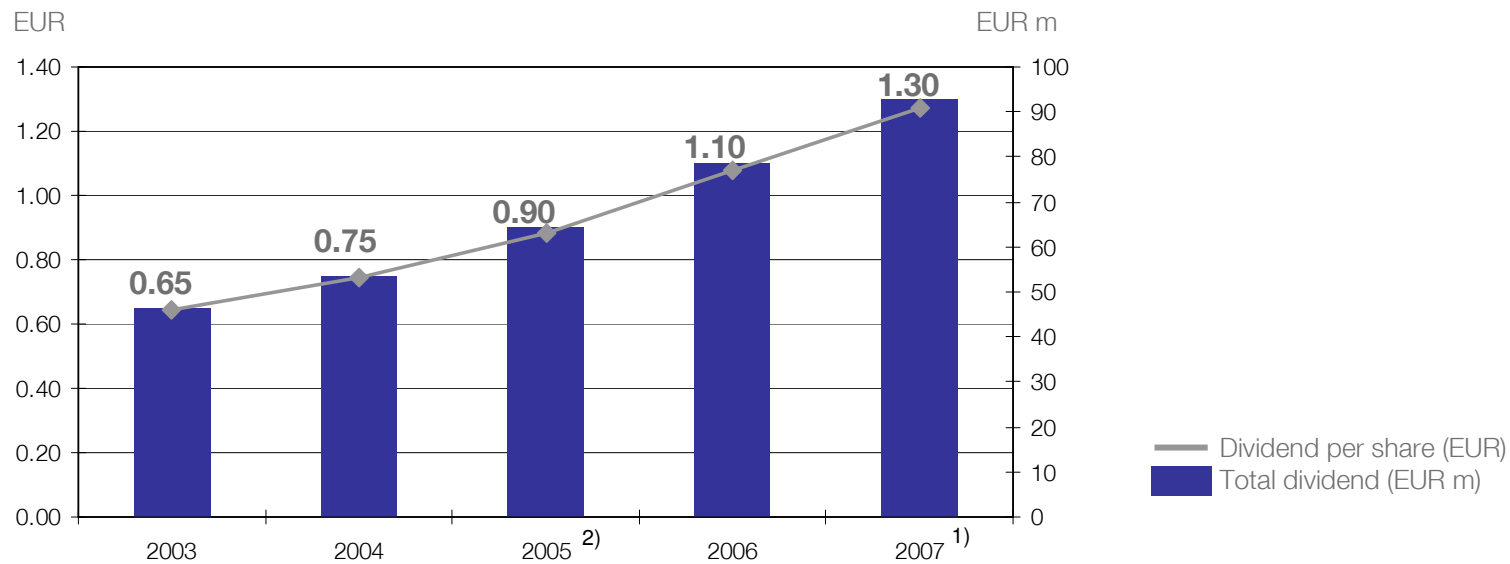
- **Basic long-term cash and guarantee facilities**

- EUR 2.0bn syndicated guarantee facility (successfully refinanced in 07)
- USD 4.8bn Turner/Flatiron bonding facilities (successfully enlarged and renegotiated in 07)
- AUD 2.9bn Leighton bonding facilities
- EUR 600m syndicated cash facility

...consolidated Group cash flow...



...we share the success with our shareholders...









- Average increase of approx. 19% p.a. over the last five years
- Dividend policy: increased dividend to reflect earnings growth

1) Proposal to AGM

2) incl. EUR 0.10 bonus dividend for HTAC transaction

HOCHTIEF Concessions: AirPort portfolio

	 Athens Int'l Airport	 Budapest Airport	 Düsseldorf Int'l	 Hamburg Airport	 Sydney Airport	 Tirana Int'l Airport
2007						
HTA share	26.7%	37.25%	20%	34.8%	8.13%	47%
HTAC share	13.3%	-	10%	14.2%	5.15%	-
Total private share	45.0%	75% ¹⁾	50%	49%	100%	100%
PAX in m	16.5	8.6	17.8	12.8	31.9	1.1
Cargo in t	118,972	85,567	89,281	84,405	640,000 ²⁾	3,833
ATM	205,295	124,298	227,899	173,500	286,101	18,264
Employees	760	1,736	2,249	1,620	ca. 290 ³⁾	263
Sales (EUR m)	399,5	166,8	328,1	234,2	AUD 760.5m	23,8
of this non aviation	39%	38%	42%	30%	51%	8%
EBITDA (EUR m)	269,1	77,4	134,9	81,4	AUD 607.5m	n.a.
EBITDA margin	67%	46%	41%	35%	80%	n.a.

1) Minus 1 vote

2) Maximum take-off weight of landed freight aircraft, annual report 2007 for period 01.07.2006-30.06.2007

3) Source: Financial Year to June 2007

HOCHTIEF Concessions: PPP Solutions

Asset portfolio, 31 December 2007

Toll Roads/Transportation (EUR m)

Project Name	Project value	HT-stake	HT capital required	HT capital provided	Project data
Herrentunnel, Germany	179	50.0 %	11.0	11.0	2 km length
Vespucio Norte Express, Chile	520	33.0 %	65.3	65.3	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	7.2	4 km length
Vienna Northeastern Bypass, Austria	842	44.4 %	11.5	0.8	51 km length
Via Solutions Thüringen (A4) (Germany)	225	50.0 %	19.4	0.5	23 km length
Total	2,216		161.3	122.4	

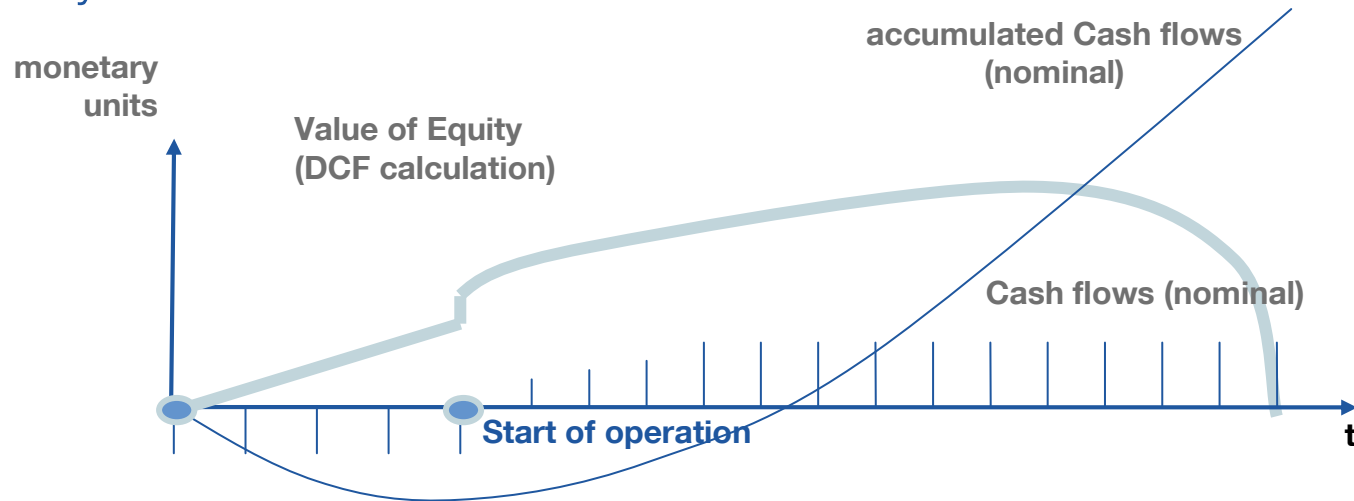
Public Buildings/Social Infrastructure (EUR m)

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	411	94.9 %	0.1	0.1	50 schools
Schools Cologne, Germany	125	100.0 %	4.1	4.1	7 schools
School Centre Leverkusen, Germany	70	100.0 %	0.0	0.0	3 schools
Schools Frankfurt, Germany	248	100.0 %	8.9	0.1	4 schools
Schools Col.-Rodenkirchen, Germany	132	100.0 %	2.2	0.0	1 school
Sports College Manchester, UK	170	25.5 %	1.2	1.2	1 sports college
Cork School of Music, Ireland	210	25.5 %	1.9	1.9	1 school of music
Schools North Ayrshire, UK	565	25.5 %	2.4	2.4	4 schools
Schools East Ayrshire, UK	476	25.5 %	3.2	0.0	7 schools
Bangor & Comber High Schools, UK	213	20.4 %	1.2	0.1	2 schools
Five Irish Schools, Ireland	251	50.0 %	5.8	5.8	5 schools
Salford Schools, UK	222	25.5 %	1.2	0.0	2 schools
West Lothian, UK	396	50.0 %	5.8	0.1	2 schools
Total	3,533		38.0	15.8	

1) not included in NPV portfolio valuation

HOCHTIEF Concessions: PPP Solutions

Principle of life cycle valuation

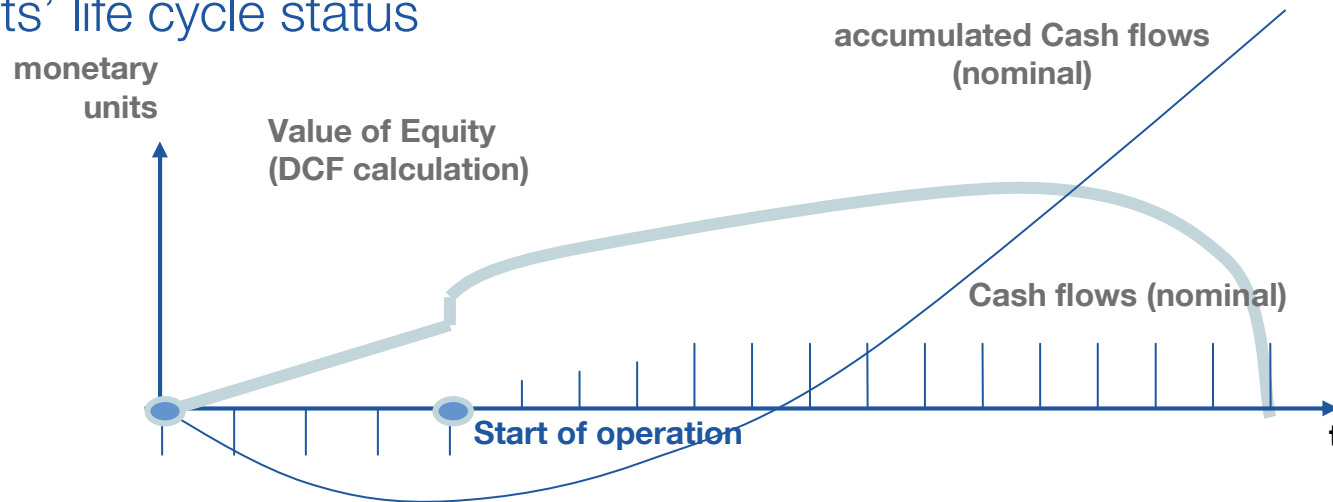


	Construction	Ramp-up	Growth	Maturity
Risk-premium phase (%)	3	2		
+ Risk-premium type (%) ¹⁾	2-4	2-4	2-4	2-4
+ Risk free rate (%)	6	6	6	6
= Discount rate (%)	11-13	10-12	8-10	8-10

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

HOCHTIEF Concessions: PPP Solutions

Projects' life cycle status



as of Mar 08	Construction	Ramp-up	Growth	Maturity
Toll roads	<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, but not yet included in NPV valuation:

Toll roads: Maliakos-Kleidi, Elefsina-Patras-Tsakona; Public buildings: Fürst-Wrede barracks

HOCHTIEF Concessions: PPP Solutions

Project pipeline

	Preferred bidder		Tender Phase	
	no. of projects	Contract/investment volume ¹⁾	no. of projects	Contract/investment volume ¹⁾
Public buildings / social infrastructure	1	ca. 260	12	ca. 2,100
Toll roads	1	ca. 500	3	ca. 5,950

Total PPP Solutions pipeline volume (end Mar 08): ca. EUR 8,8bn



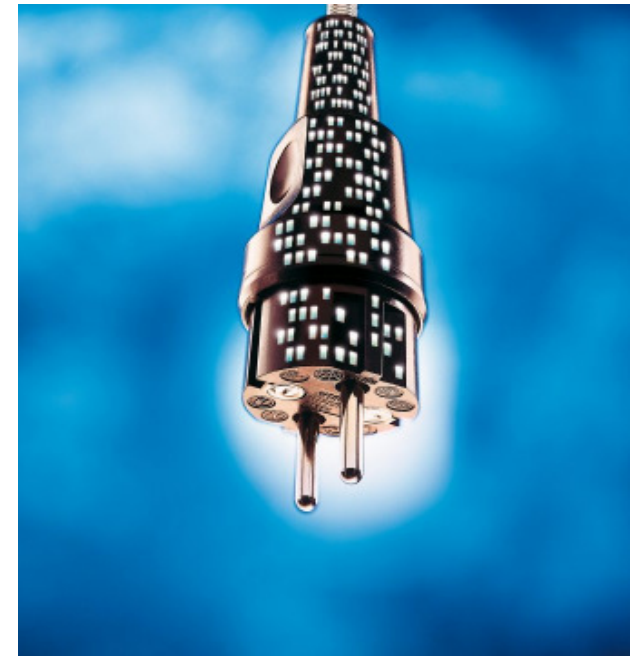
1) Public buildings / social infrastructure: contract volume; toll roads: investment volume

Sustainability at HOCHTIEF

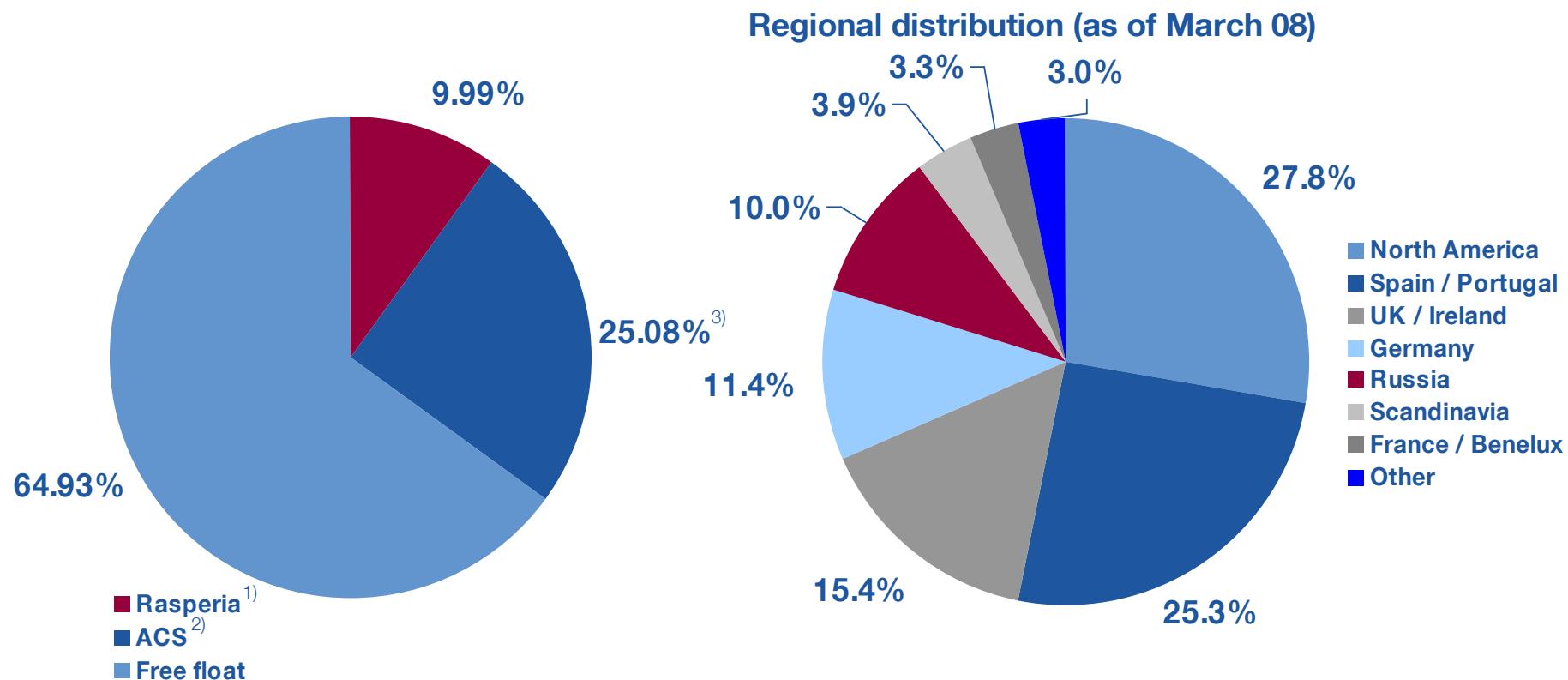
...not just a phrase...but a clear commitment



- Only German construction services provider, once again in the Dow Jones Sustainability Indexes
- Key focus in 07 on energy efficiency
 - **Entry into the geothermal energy sector:**
Plan, finance, build and operate first entirely privately financed power plant in Germany
 - **Growing involvement in energy contracting:**
 - Acquisition of Vattenfall Group energy contracting (Germany)
 - HOCHTIEF now one of the leading energy management services providers in Germany
 - Segments and examples:
Industry (Continental AG Hanover, Germany)
Healthcare (Augsburg Hospital, Germany)
Offices (Siemens offices Mülheim, Germany)
Schools (Bremen schools, Germany)



Shareholder structure



1) Rasperia Trading Ltd., Cyprus; according to a voting rights notification (German Securities Trading Act (WpHG)) on May 29, 2008 holding reduced to 1.05% of the outstanding HOT shares. However, in a separate press statement Basic Element explained holding movements as intermittent transfer of shares to financial institution for asset management reasons and confirmed control of 9.99%.

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

3) On Feb. 25th, 2008, ACS informed that, as of Dec. 31, 2007, ACS held further 4.9% of HOCHTIEF shares through share options.

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 08	Half year results 2008 and Analysts' and Investors' Conference
27/28 Oct 08	Capital Markets Day: HOCHTIEF Real estate
14 Nov 08	Nine month results 2008 and Conference Call
25 Mar 09	Full year results 2008 and Analysts' and Investors' Conference

For further information please contact:

Investor Relations
HOCHTIEF AG • Opernplatz 2 •
45128 Essen, Germany
Phone: +49 201 824 2127
Fax: +49 201 824 2750
investor-relations@hochtief.de



Dr. Lars Petzold



Ulrike Kröner