



Company presentation

Latest update: 02 March 2009

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HOCHTIEF – not a typical cyclical

- **We cover the whole life cycle of infrastructure, real estate and industrial facilities**

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

- **We have a very broad international base**

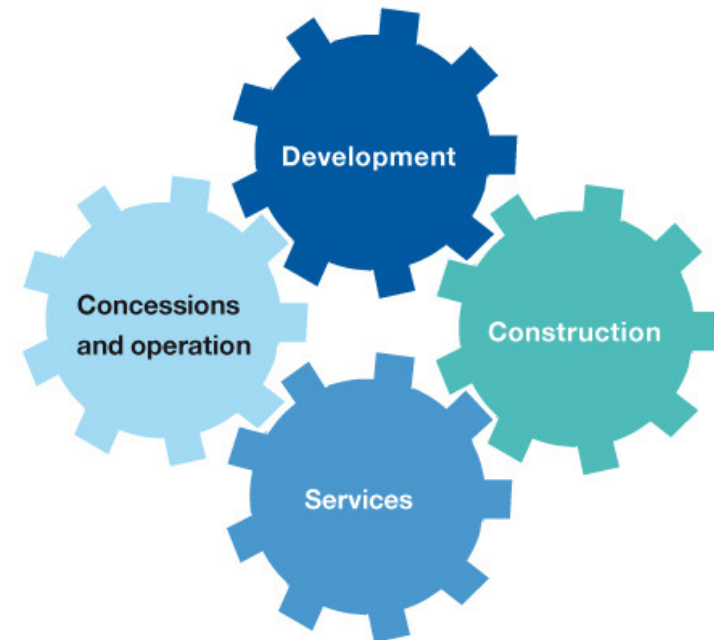
88% of Group sales non-German

- **We actively manage our portfolio for further growth**

- Focus on concessions & operation and services – stable cash flow / earnings streams
- Inter-segment know-how transfer – open up new business fields (such as for geothermal plants / health facilities)

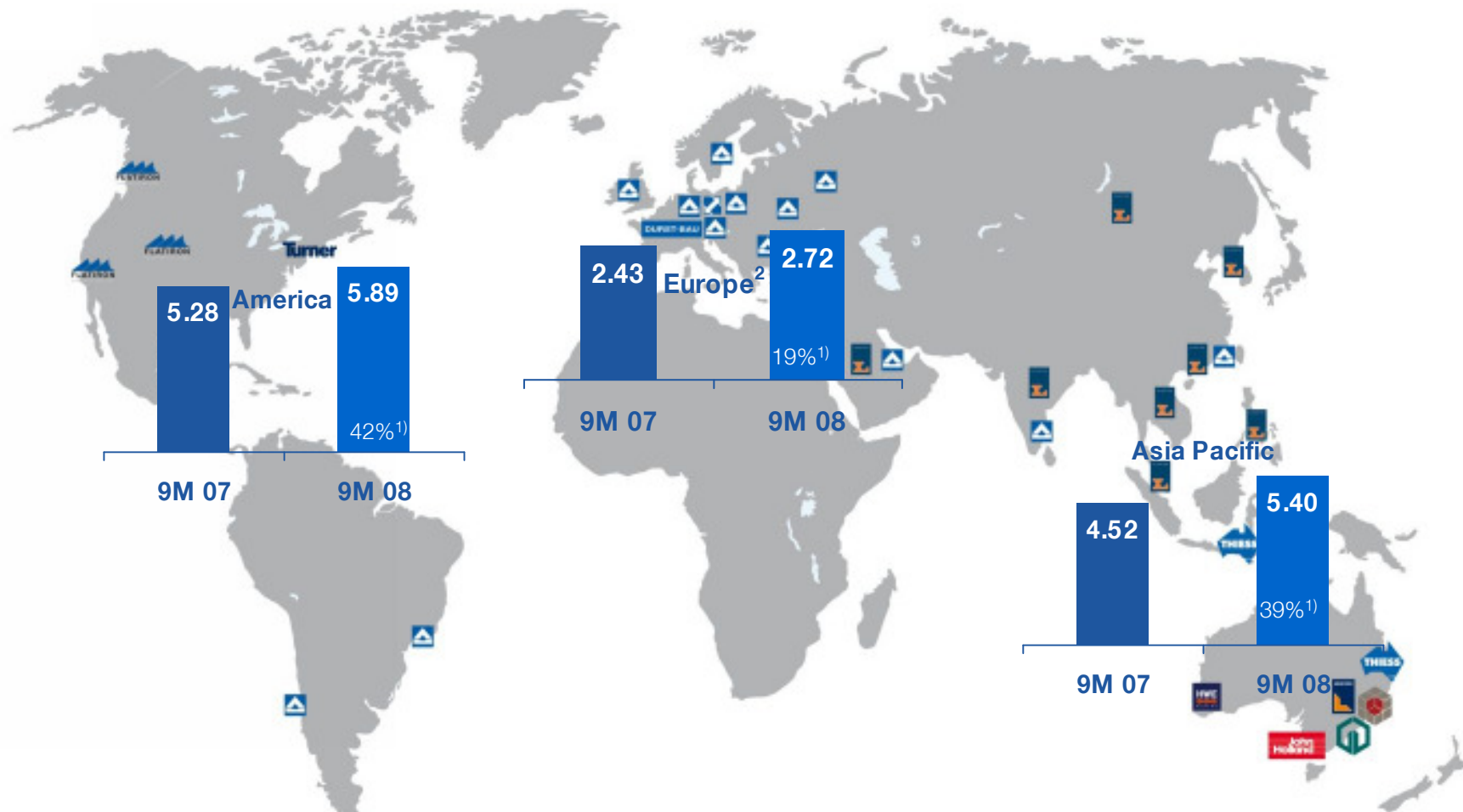
- **We live sustainability**

- Integrated live cycle management
- Earnings growth



Broad international base – strong business expansion

Group sales Jan-Sep 08: EUR 14,011m; +15% yoy



1) %-age of total Group sales

2) of which EUR 1.62bn sales in Germany in 9M 08 (i.e. 12% of total Group sales)

HOCHTIEF structure

Integrated solutions around the world

					
HOCHTIEF Americas	HOCHTIEF Asia Pacific	HOCHTIEF Concessions	HOCHTIEF Europe	HOCHTIEF Real Estate	HOCHTIEF Services
<p>Turner: Building construction Flatiron: transportation infrastructure construction HOCHTIEF do Brasil: small contractor</p>	<p>Leighton Holdings: - Civil engineering, - Contract mining, - Building construction, - Property development - Services in Australia, Asia, Gulf region</p>	<p>Industrial investor, developer and operator of public infrastructure; Manager of concessions portfolio - Airports, - Toll roads, - Public buildings - Renewables</p>	<p>- Building construction, - Civil engineering in Germany, CEE, selected other countries</p>	<p>Services around real estate and real estate portfolios: - Property development, - Aurelis property portfolio, - Asset / Property mgmt.</p>	<p>Comprehensive facility mgmt. services for - real estate, - industrial facilities, - infrastructure Energy contracting</p>

Networking at HOCHTIEF

Profit centers adding value through group-wide cooperation¹⁾

- **PPP:**

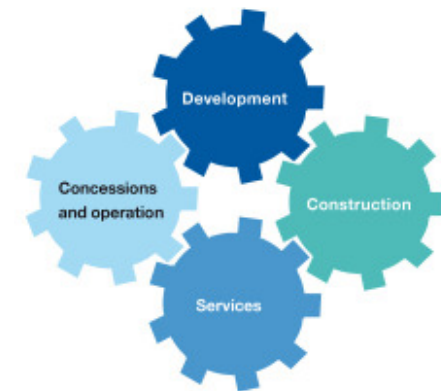
- Construction orders for HOCHTIEF Europe approx. EUR 590m
Order value for HOCHTIEF FM: EUR 220m
- PPP project pipeline (end 07): approx. EUR 6.6bn investment / contract volume
-> approx. EUR 1.7bn potential construction volume for HOCHTIEF Europe
-> approx. EUR 500m potential order value for HOCHTIEF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

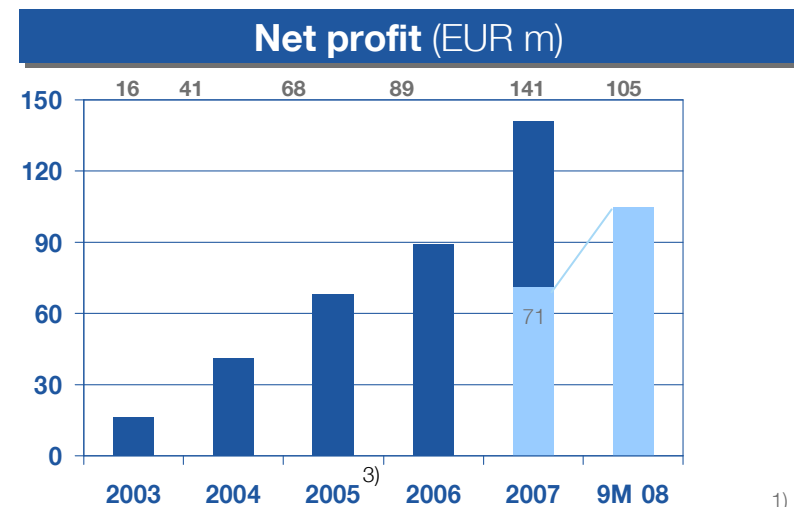
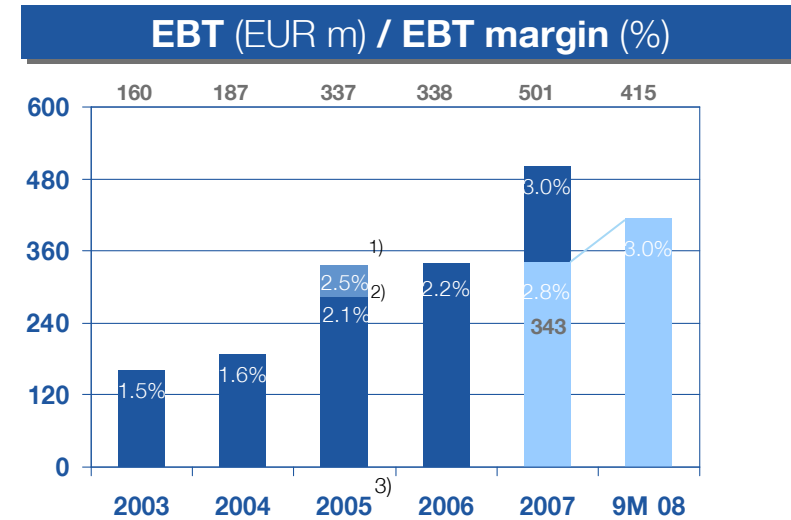
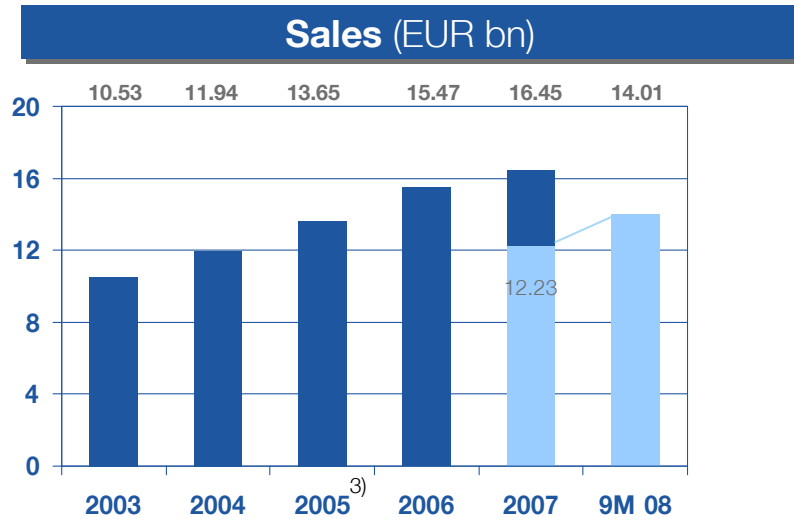
- **Financial interrelations:**

- HOCHTIEF PPP Solutions / HOCHTIEF AirPort's HTAC 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.



¹⁾ All figures refer to FY 07

Healthy business performance...



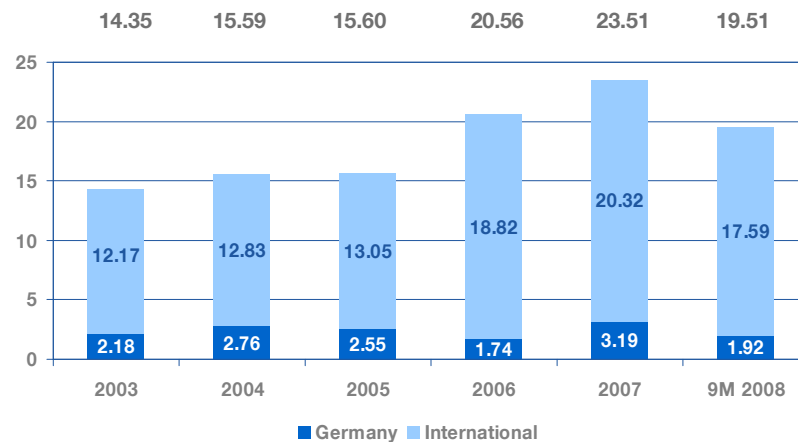
9M 08 vs. 9M 07:

- **Sales:** +15%
- **EBT:** +21%
- **EBT margin:** +7%
- **Net profit:** +48%

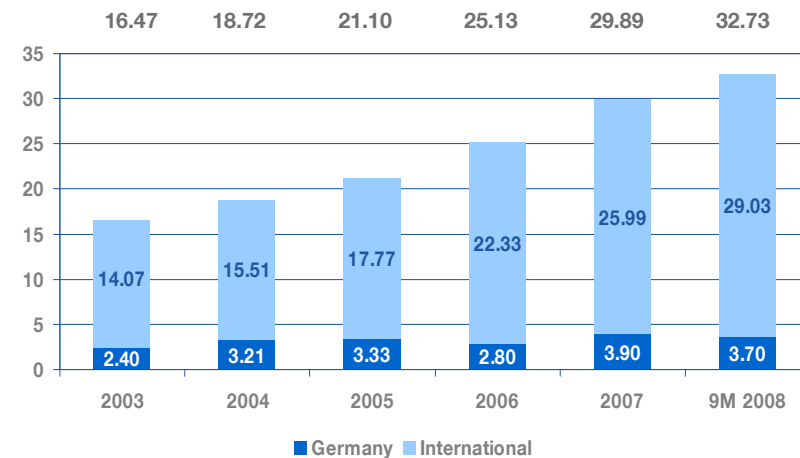
1) Incl. EUR 52m HTAC net effect 2) Referring to adjusted 05 figure (excl. HTAC effect of EUR 52m) 3) Restated

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

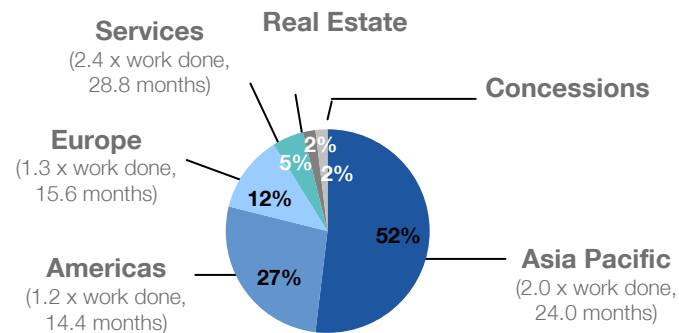
New orders (EUR bn)



Order backlog (EUR bn)



Order backlog / work done (9M 08; by division)



- **New orders (9M 08): EUR 19.51bn (+23%)** taken in under stringent selection criteria
- **Order backlog (9M 08): EUR 32.73bn (+21%)**; theoretical visibility approx. 19 months ...an excellent basis for 08 and beyond

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HOCHTIEF Americas (1)

Key facts – good 9M 08 results and divisional guidance confirmed

Essentials

- Turbulences in financial markets and general weakness of US economy without major effects to date
- Turner: No. 1 general builder in the US; No. 1 green builder; No. 1 in offices, education, healthcare, sports; leading in airports, data centers, hotels, pharmaceuticals¹⁾
- Flatiron: top ten US transportation infrastructure contractor: bridges, highways and transportation¹⁾; strong position in Canada
- Backlog visibility: 1.2 x work done, i.e. 14.4 months

Comments on financials:

- New orders: f/x adjusted +22%
- Order backlog: f/x adjusted +16,7%
- EBT: f/x adjusted 22% above 07 level; despite positive effect in 07 from Aecon project guarantee and largely canceled out Flatiron earnings 08 (purchase price allocation); Turner already matches increased 08 margin target (1.5% EBT) in Q3 08
- Net assets: reflect Flatiron acquisition

¹⁾ Source: McGraw Hill Construction, 2008 ENR Sourcebook

Financials

Jan-Sep (EUR m)	2008	2007	% Δ	FY 07
New orders	6,268.4	5,766.9	8.7	7,715.7
Order backlog	9,024.8	7,805.7	15.6	8,379.9
Work done	5,863.5	5,362.4	9.3	7,270.4
Divisional sales	5,800.9	5,202.2	11.5	6,953.3
External sales	5,800.9	5,202.1	11.5	6,953.2
EBITA	79.3	61.9	28.1	77.0
EBT	63.6	63.6	0.0	76.0
EBT margin	1.1%	1.2%	-8.3	1.1%
Capex	32.3	14.0	130.7	215.3
Net assets	485.7	251.1	93.4	482.7

Outlook

- Markets to remain strong, temporary weakening possible due to US economy; PPP market being developed
- EBT 08E: due to strong operating performance on previous year's high level (in EUR); significantly above 07 when adjusting for 07 positive one-off effect (Aecon guarantee) and f/x effects

HOCHTIEF Americas (2)

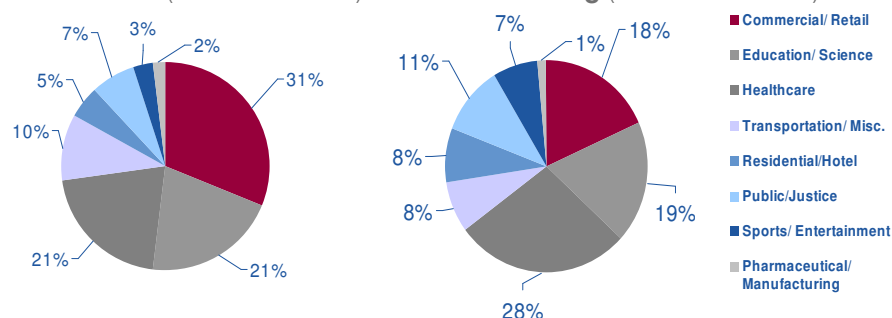
Achievements – strong positioning in key segments

General Building (Turner)

9M 08 / end Sep 08 **split by markets:**

New orders (total USD 8.0bn)

Order backlog (total USD 11.0bn)



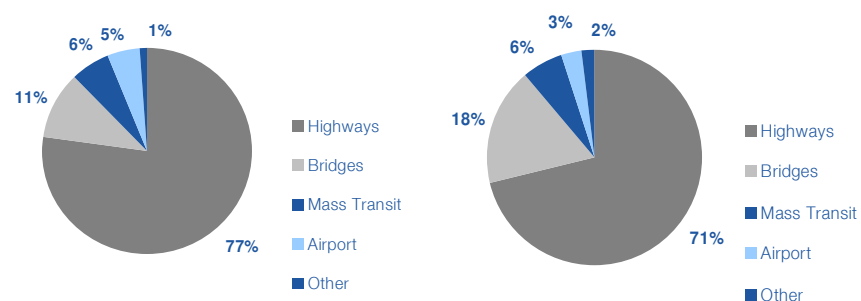
- **Focus on specific market segments** (health, education, etc.) and Green building as the most broad-based market driver (already >70 LEED certifications)
- Strong reputation as **construction manager** provides quality contracts from repeat clients
- **Latest project win examples:**
 - Stanford University, California (LEED, EUR 206 m)
 - US-Army Readiness Center Arlington (LEED, EUR 150 m)
 - Two hospitals, Tennessee (EUR 167 m)

Civil / Infrastructure (Flatiron)

9M 08 / end Sep 08 **split by markets:**

New orders (total USD 1.3 bn)

Order backlog (total USD 1.7bn)



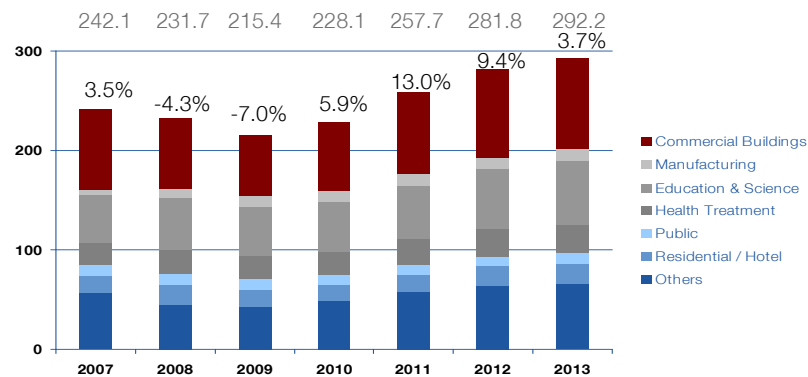
- **Flatiron: strategic addition to HOCHTIEF portfolio** – successful integration after acquisition in Dec 07
- **Latest project win examples:**
 - **First joint Turner/Flatiron project:** Sacramento Int'l Airport modernization (EUR 182 m)
 - Anthony Henday drive (Edmonton Ring Road), CAN (EUR 624 m, of which 65.5% Flatiron stake)
 - Four highways, California/Colorado (EUR 67 m)

HOCHTIEF Americas (3)

Opportunities – stable business model in high volume markets

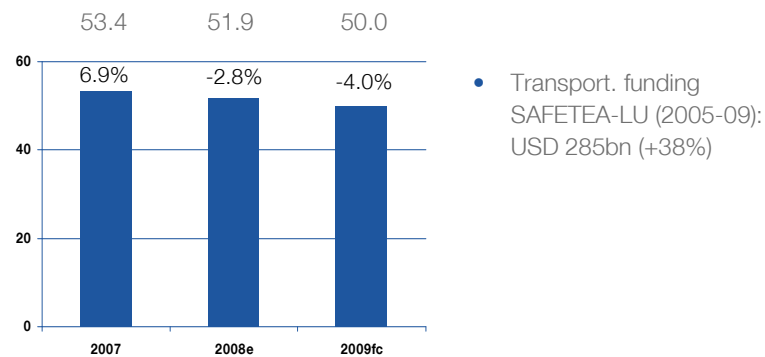
General Building (Turner)

Market order value¹⁾ (in USD bn, overall growth rate in % p.a.)



Civil / Infrastructure (Flatiron)

Market contract vol. Highway and Bridges²⁾ (USD bn, growth in %p.a.)



1) Source: McGraw-Hill Construction Third Quarter 08

2) McGraw-Hill, Construction Outlook 09

- Concentration on **specific market segments**
- Combination of segment-specific expertise and **nation-wide branch network** provides competitive advantage
- Focus on **construction management** limits Turner's risks
- **Long-term client relationships** as stable platform for order flow

- Clear **need for further investment in transport infrastructure** – American Society of Civil Engineers estimate: USD 1.6 trn over 5 ys required to bring US infrastructure to 'good' condition
- Voters approved **USD 72bn transportation investments** (ballots in 08 in California, Colorado, N. Carolina, Texas, etc.).
- **New presidential administration** expected to provide momentum (potential initiatives: infrastructure bank (USD 60 bn), investments in roads, schools & bridges announced)
- Construction order potential from **PPP projects** (together with HOCHTIEF Concessions)

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Moorvale Coal Mine, Australia

HOCHTIEF Asia Pacific (1)

Key facts – strong operating performance

Essentials

- Leighton market leader in Australia, strong position in Asia & Gulf
- Backlog visibility: 2.0 x work done, i.e. 24.0 months



Comments on financials:

- New orders/order backlog: strong position in growing infrastructure and resources markets
- EBT: reflects growth in operating performance and the expansion of high-margin activities
- Capex: 07 figure contained of 45% stake in Al Habtoor Engineering

Financials

Jan-Sep (EUR m)	2008	2007	% Δ	FY 07
New orders	9,622.7	6,540.9	47.1	10,415.7
Order backlog	17,035.2	13,627.5	25.0	14,928.9
Work done	6,517.5	5,436.6	19.9	7,409.2
Divisional sales	5,355.4	4,522.8	18.4	5,989.8
External sales	5,355.2	4,522.5	18.4	5,989.4
EBITA	443.5	305.2	45.3	441.3
EBT	346.1	283.3	22.2	404.5
EBT margin	6.5%	6.3%	3.2	6.8%
Capex	953.5	1,227.5	-22.3	1,364.9
Net assets	1,993.4	1,580.6	26.1	1,759.8

Outlook

- Outlook remains positive: increased spending for infrastructure in Australia, project opportunities in Asia and Gulf region, demand for resources to stay on high level
- EBT 08E: below 07; strong op. performance but EBT burdened by asset write downs

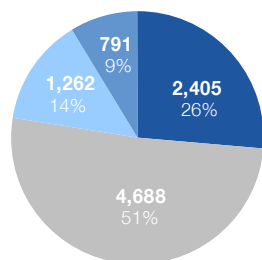
HOCHTIEF Asia Pacific (2)

Achievements – very strong positioning in key markets

Activities by market

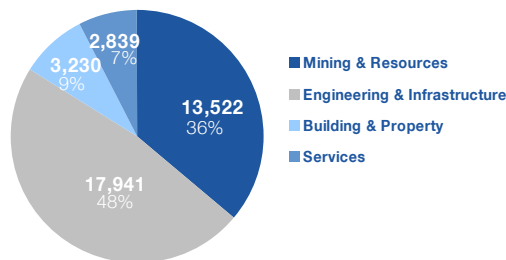
Op. revenue¹⁾

HY 07-12/08, AUD 9.1bn



Work in hand¹⁾

end Dec 08, AUD 37.5bn



- **Australia:** Strong position in healthy home market
- **Asia:** Exposure increased with new markets India & Macau
- **Gulf region:** Excellently positioned through Al Habtoor Engineering (Leighton stake 45%)

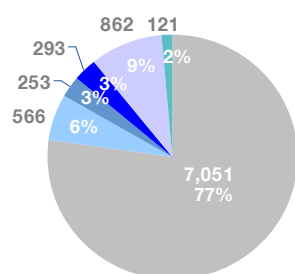
• Latest project win examples:

- **Infrastructure:** Airport Link Brisbane (EUR 2.9 bn, financial close July 08); Westgate Bridge, Melbourne (EUR 141 m); sewerage project Melbourne (EUR 90 m),
- **Contract mining:** first contract in Mongolia (coal mine), two further projects in Indonesia (EUR 517 m), project extension in QLD (EUR 148 m),
- **Gulf region:** several large project wins (e.g. Tameer Towers, Abu Dhabi (EUR 1.2 bn, of which EUR 388 m Al Habtoor Leighton); Al Bustan mixed use facility, Abu Dhabi (EUR 385 m); Zayed University, Abu Dhabi (EUR 639 m of which EUR 319 m Al Habtoor Leighton),
- **Building/Services:** PPP-contract Royal North Shore Hospital, NSW/Australia (EUR 553 m, 28 years concession period).

Activities by region

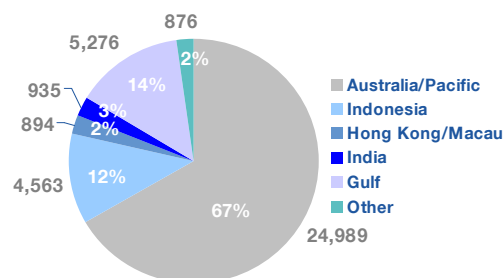
Op. revenue¹⁾

HY 07-12/08, AUD 9.1bn



Work in hand¹⁾

end Dec. 08, AUD 37.5bn



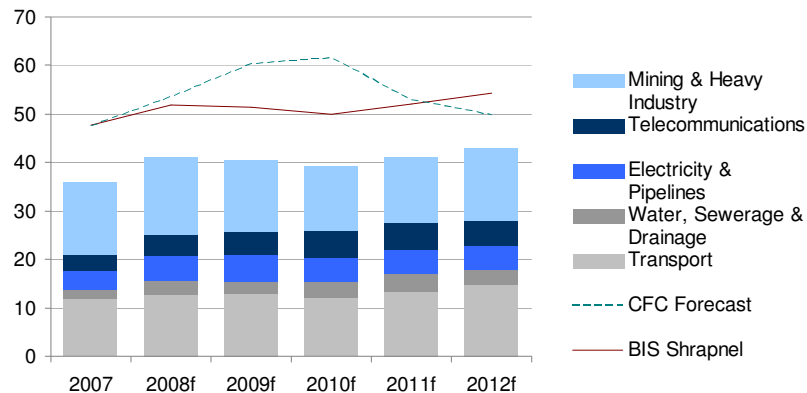
1) Work in hand and op. revenue include Leighton Group's share of joint venture and associates entities' respective figures.

HOCHTIEF Asia Pacific (3)

Opportunities – further growth to be captured

Infrastructure construction Australia

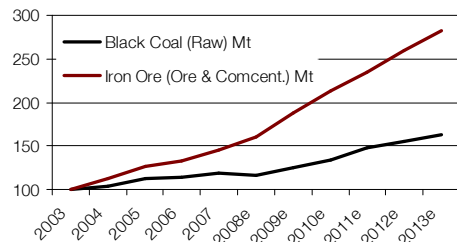
Engineering Construction Industry¹⁾, (in AUD bn of 05/06)



- **Infrastructure:**
 - investments to stay at high levels;
 - transport/water/hospital – solid base for increased activities
- **Contract mining**
 - continuously strong international demand f. iron ore & coal;
 - contract mining market +8% p.a. until 2013 (BIS Shrapnel)
- **Property development:** Leighton Properties facing slowing market
- **Asian markets:** Leighton's Asian markets continue to grow (Indonesia/India/Hong Kong)
- **Gulf:** value of upcoming projects risen to >USD 2 trn (up 35% from last year, see chart); key drivers: water/transport/energy
- **Major upcoming projects:**
 - Pacific Highway Upgrade (NSW), AUD 2.5 bn
 - Ipswich Motorway Upgrade (QLD), AUD 1.6 bn
 - Traveston dam (QLD), AUD 1.7 bn
 - Wonthaggi desalination Plant (VIC), AUD 3 bn
 - Several health related projects (>AUD 1 bn)

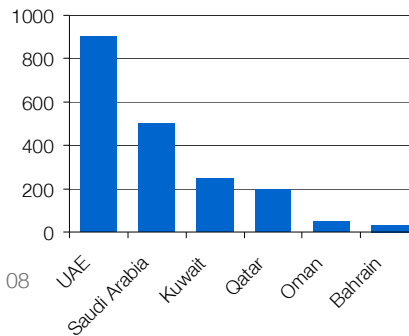
Mining Australia

Australian mine production (Index, 2003=100)²⁾



Gulf region

Construction Projects in the Gulf³⁾ (announced; in USD bn)



1) BIS Shrapnel Dec 07 forecast; CFC forecast June 08

2) BIS Shrapnel Mining in Australia Report 2008

3) Source: MEED, July 2008

All Charts from: Leighton Group Market Outlook Aug. 08.

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HOCHTIEF Concessions (1)

Key facts – increase in recurring earnings

Essentials

- Leading industrial investor, developer and operator of public infrastructure; manager of concessions portfolio
- Major segments:
 - Airports
 - Toll roads
 - Public buildings
 - Renewables
- Portfolio NPV: EUR 1.6 bn (end June 08)
- Focus: increase value of assets and expand portfolio

Comments on financials:

- EBT: payment of further contingent purchase price by HTAC and excellent performance of the airports; success fee for Greek toll road projects; 07 figure influenced by special dividend SYD airport (EUR 48 m), gain from German tax reform at HAM airport (EUR 38 m) and fee from BUD airport acquisition
- Capex: 07 figures include stake increase SYD (by 2.77%points to 8.13%) and BUD acquisition

Financials¹⁾

Jan-Sep (EUR m)	2008	2007	% Δ	FY 07
New orders	186.6	274.1	-31.9	415.3
Order backlog	759.2	592.1	28.2	692.7
Work done	121.3	157.3	-22.9	196.0
Divisional sales	121.3	159.4	-23.9	198.6
External sales	120.2	158.9	-24.4	197.9
EBITA	88.4	125.2	-29.4	185.3
EBT	61.6	102.3	-39.8	155.3
Capex	10.3	127.8	-91.9	131.3
Net assets	1,236.4	1,181.9	4.6	1,242.9

1) Details s. appendix

Outlook

- Application of even stricter criteria to new acquisitions for further systematic expansion of concession portfolio
- EBT 08E: above adjusted 07 level (adjusted by operational and non-operational special effects)

HOCHTIEF Concessions (2)

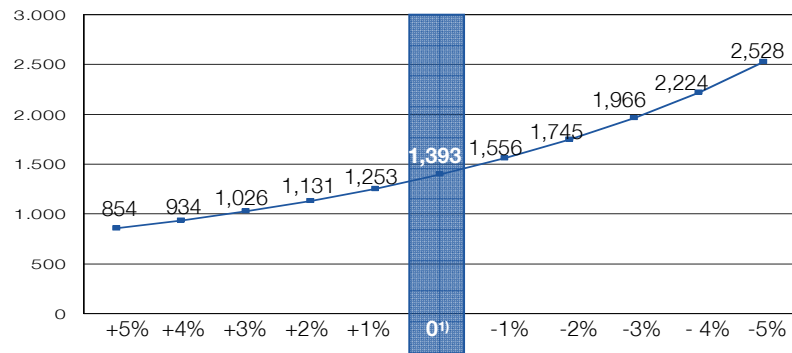
Achievements Airports – good performance of airport assets

Portfolio Value¹⁾ (end June 08, forecast, EUR m)

Status:	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of 31.12.2007	Difference due to Growth of Portfolio	Growth of Value
Financial Close						
Airports	747.8	747.8	1,392.8	1,337.8	0,0	55.0

Portfolio value – discount rate sensitivities:¹⁾

(EUR m)



Airports included in NPV portfolio valuation:

Athens, Budapest, Düsseldorf, Hamburg, Sydney, Tirana

1) Calculated at a discount rate of 13%

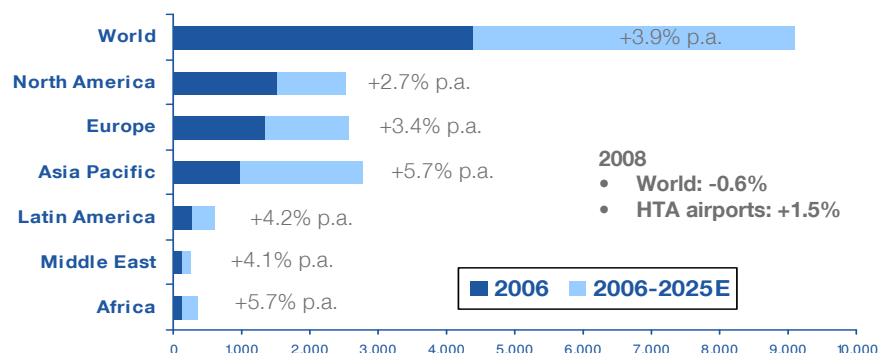
- **Further passenger volume growth** of HOCHTIEF airports:
9M 08: 68.8 million (+2.8%)
- **Ongoing development of airport assets** with focus on
 - Attracting new airlines & routes
 - Capacity extension programs at DUS & TIA
- **Selected external advisory examples**
 - Support Warsaw Airport to commence operations of new international Terminal
 - Athens International Airport: Support of Beijing Capital Intl. Airport in preparing for Olympic Summer Games 2008

HOCHTIEF Concessions (3)

Opportunities Airports – further portfolio growth and airport developments

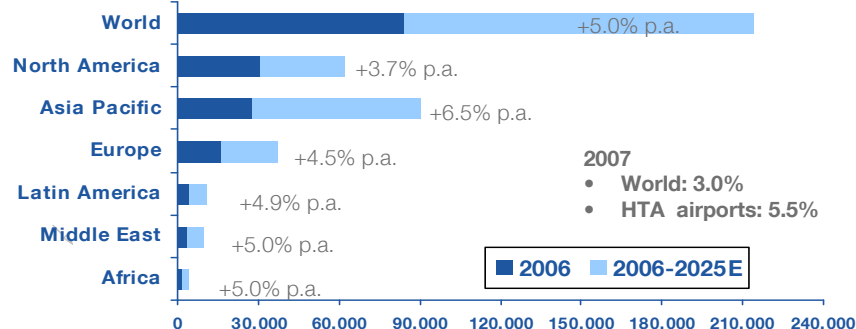
Passenger vol. 06-2025E

In million, growth rates in % p.a.¹⁾



Freight vol. 06-2025E

In million tons, growth rates in %p.a.¹⁾



- **Expected airport privatizations / trade sales:**
 - Pulkovo Airport, St Petersburg, Russia
 - Riga International Airport, Latvia
 - Prague Airport, Czech Republic
 - Edinburgh, Gatwick, Stansted airports, UK
- Pre-qualified for Pulkovo Airport, St Petersburg, Russia
- Participation in further bidding processes, however, confidential
- **Airport development initiatives**
 - ATH: Improve utilization of terminal space; construction of convention & exhibition center (until 2009)
 - BUD: Invest. program (EUR 261 m; mid-term); ‘BUD Skycourt’: double commercial space, new centralized security check, etc.
 - DUS: Development of a 23 hectare ‘Airport City’ business park adjacent to terminal until 2013
 - HAM: 2009 completion of 7-year investment program HAM 21
 - SYD: Master planning for further growth
 - TIA: Phase B of extension program (completion by fall 2009)

1) Airports Council Intl., Global Traffic Forecast 2006-2025, Edition 2007; Airports Council Intl., Preliminary Airport Traffic Results

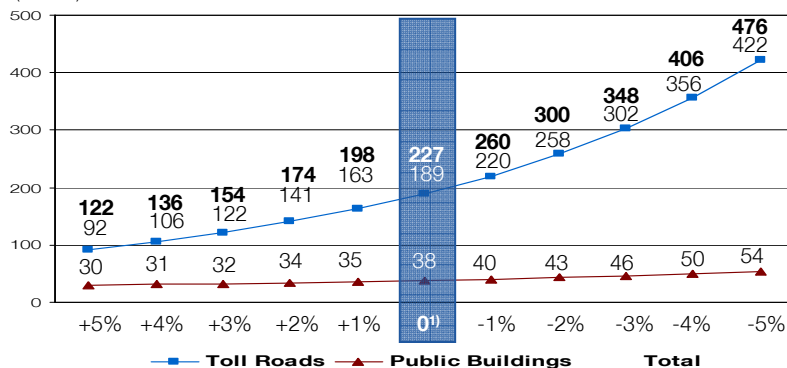
HOCHTIEF Concessions (4)

Achievements PPP Solutions – portfolio further enhanced

Portfolio Value¹⁾ (end June 08, forecast, EUR m)

Status:	Committed Capital	Paid-in Capital	NPV as of end Jun 08	NPV as of end 2007	Difference due to Growth of Portfolio	Growth of Value
Financial Close						
Tollroads	154,9	82,9	189,0	170,1	12,8	6,1
Public Buildings	42,3	15,9	37,5	35,8	0,1	1,6
Total	197,2	98,8	226,5	205,9	12,9	7,7

Portfolio value - discount rate sensitivities:¹⁾



Projects included in NPV portfolio valuation:

- Toll roads: A-Modell A4 (GER), Herrentunnel Lübeck (GER), Maliakos-Kleidi (GR), VNE (Chile), Ypsilon Vienna (A)
- Public buildings: Bangor & Nendrum (Northern Ireland); Cork, Five Schools (IRL); Manchester, East Ayrshire, North Ayrshire, Salford, West Lothian (UK), Cologne, Cologne-Rodenkirchen, Frankfurt, Gladbeck, Leverkusen, Munich, Offenbach (GER)

¹⁾ Discount rates Toll roads: 12.5%, Public Buildings: 9.2% (i.e. 10.3% ex-HOCHTIEF Schools Capital; Schools Capital at 6.0%)

• New projects:

- Financial close Maliakos Kleidi toll road (Greece, 230 km) in Q1 08; invest. vol. EUR 1.0 bn, HOCHTIEF 35%
- Financial close toll road Elefsina-Patras (Greece, 365 km) in Q3 08; invest. vol EUR 2.9 bn; HOCHTIEF 25%
- Fürst-Wrede Military Base (Munich, GER; invest. vol. EUR 161 m)

• Progress on major projects:

- Completion of construction works San Cristóbal tunnel, Chile, start of traffic operations

• New market segments:

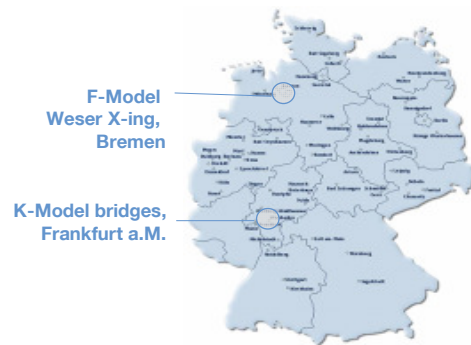
- Drilling at second drilling hole at first German privately financed geothermal project completed
- Drilling works on second geothermal power plant South Germany started

HOCHTIEF Concessions (5)

Opportunities PPP Solutions – large bidding pipeline for portfolio expansion

Toll roads

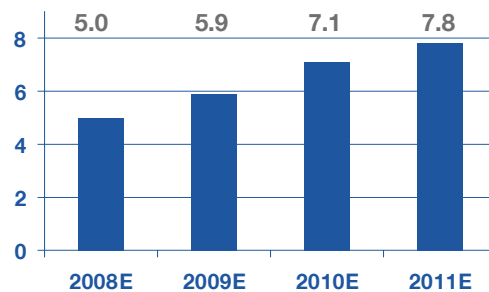
Germany market:



- **Germany:**
 - In addition to projects on map, further A-Model projects expected, starting 09
 - Total invest. vol. 2008-10/11: ca. EUR 3 bn
- **Netherlands:** several projects, total ca. EUR 3 bn
- **CEE:** Czech Republic, Latvia, Poland, Russia, Slovakia
- **North. America:** under consideration/already planned/in tender phase:
 - USA: ca. 8 projects, >USD 10 bn invest. vol.
 - Canada: ca. 5 projects, >CAD 5 bn invest. vol.
- **Scandinavia:** Extensive Road Program in Norway expected

Public buildings

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



- **UK / Ireland:**
 - PPP Solutions top five player in public building education
 - UK: ca. EUR 2.5 bn investments p.a. for schools 2006-15 expected
 - Ireland: ca. EUR 8.7 bn allocated for 2007-13
- **Greece:** 34 PFI projects approved in 2006/07, invest. volume ca. EUR 4 bn (education, health, etc.)
- **North. America:** >USD 3 bn envisaged (esp. Canada; schools, hospitals, etc.)
- **Germany:** PPP Solutions one of the market leaders, > EUR 20 bn contract volume expected during next years (s. graph)
- **Czech Republic:** PPP-projects in administration, health 2008/09
- **Total project pipeline** (toll roads & public buildings): ca. **EUR 5.6bn** (s. appendix)

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

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HOCHTIEF Europe (1)

Key facts – divisional outlook confirmed

Essentials

- European building construction, civil engineering, infrastructure projects
- Regional focus: Germany, Austria, CEE and selected other regions
- German building activities: general contracting activities significantly reduced as planned; restructuring of German business on track
- Backlog visibility: 1.3 x work done, i.e. 15.6 months

Comments on financials:

- New orders: clearly above 07 level; planned reduction in German building activities due to restructuring more than offset by other business, esp. abroad; significant increase in Civil, drop in Building segment
- EBT: overheads on current loss-making projects and costs for capacity adjustments lead to loss; new orders show significant margin improvement

Financials

Jan-Sep (EUR m)	2008	2007	% Δ	FY 07
New orders	2,482.2	2,353.6	5.5	3,176.1
Order backlog	3,824.3	3,585.9	6.6	3,545.6
Work done	2,249.8	1,991.7	13.0	2,868.5
Divisional sales	1,762.3	1,630.2	8.1	2,321.3
External sales	1,686.4	1,521.6	10.8	2,169.5
EBITA	-46.8	-128.6	63.6	-131.7
EBT	-49.6	-127.8	61.2	-149.4
EBT margin	-2.8%	-7.8%	64.1	-6.4%
Capex	35.2	18.5	90.3	29.5
Net assets	442.5	380.7	16.2	575.0

Outlook

- 08E: increased op. result on project level
- EBT 08E: max. loss of EUR 60m (capacity adjustments and phasing out of old loss-making projects)
- EBT margin 09E: ~1%; 10E: 3% EBT

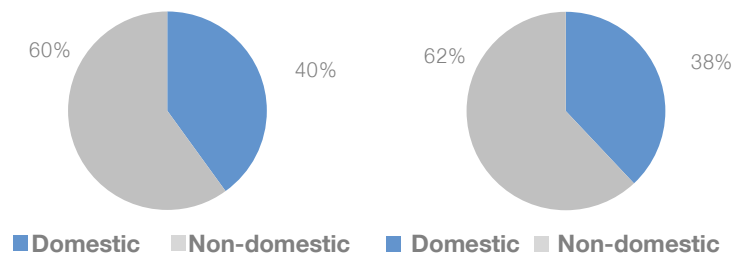
HOCHTIEF Europe (2)

Achievements – restructuring of business defined and well underway

Activities by region

9M 08 / end Sep 08 **split by region:**

New orders (total EUR 2.5 bn) **Order backlog** (total EUR 3.8 bn)



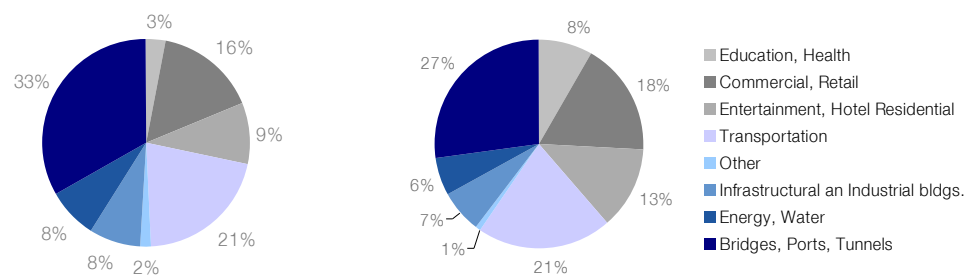
• Turn-around German building business

- Restructuring of German building business works (no. of branches cut from 17 to 9)
- Old loss making projects are being worked through acc. to plan
- New orders show increasing margins with fair risk allocation
- Operational result (i.e. on project level) clearly improved, however
 - Overhead costs of old contracts (provisions not possible under IFRS),
 - Restructuring costs for final capacity adjustments (decision made in FY 08).

Activities by market

9M 08 / end Sep 08 **split by markets:**

New orders (total EUR 2.5 bn) **Order backlog** (total EUR 3.8 bn)



• Latest project win examples:

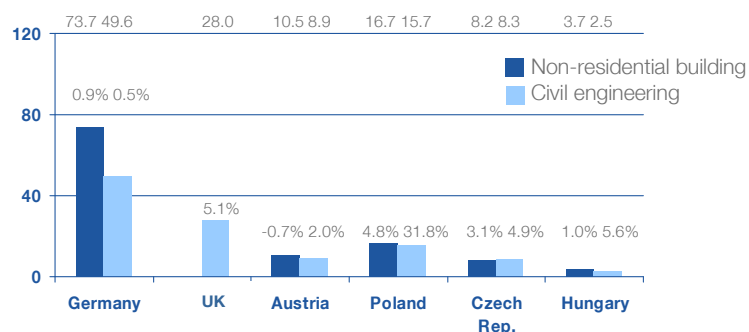
- Construction work for toll road Maliakos-Kleidi (Greece, ca. EUR 330 m over 4 years, project with HOCHTIEF Concessions)
- Strong order backlog growth in CEE: Ferrero chocolate factory, Russia (EUR 95 m); several building projects in Poland

HOCHTIEF Europe (3)

Opportunities – clear way towards sustainable earnings

Selected Europ. constr. markets (vol., exp. growth)

(in EUR bn 09E; av. growth 2010-11 in % (in real terms))¹⁾

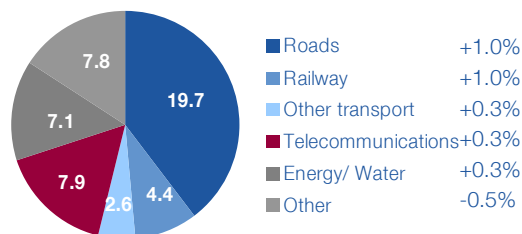
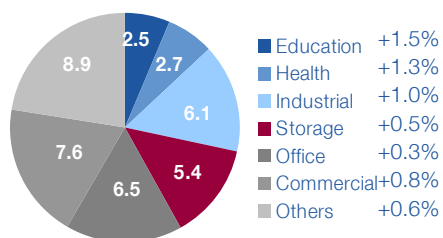


- **Strict application of new contract standards**
 - Fair risk balance between partners
 - Higher margin demands for new contracts
 - Strict concentration on differentiation, avoid commodity-type segments
- **Focus on cooperation with Group companies (PPP)**
- **Concentration on attractive regions**, not only in Germany; esp. internationally
- **Temporary slowdown in Russia and Ukraine**, but **good long-term prospects**

Key German construction market segments

New Non-Residential¹⁾
(EUR 39.8 bn)

Total Civil¹⁾
(EUR 49.6 bn)



¹⁾ Euroconstruct Dec 2008 (Market vol. as of 09E in EUR bn, av. growth p.a. 2010-11 in %)

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HOCHTIEF Real Estate (1)

Key facts – divisional outlook confirmed

Essentials

- Comprehensive services around real estate and real estate portfolios:
 - Real estate trader developer
 - aurelis portfolio, acquired in Dec 07
 - Property management
- Business volume on very high level, EUR 3.3 bn under development

Comments on financials:

- New orders/order backlog: systematic selection of new projects; backlog remains on high level
- EBT: extraordinary high letting successes at development projects and aurelis; financial result includes interest expenses for aurelis acquisition
- Net assets: reflects growth strategy of real estate development; aurelis acquisition in 07

Financials

Jan-Sep (EUR m)	2008	2007	% Δ	FY 07
New orders	397.3	619.2	-35.8	965.0
Order backlog	831.8	871.1	-4.5	1,042.0
Work done	570.1	358.3	59.1	521.0
Divisional sales	469.0	353.3	32.7	493.5
External sales	457.4	345.2	32.5	480.4
EBITA	39.7	24.0	65.4	63.0
EBT	20.5	20.2	1.5	58.6
Capex	17.9	5.9	203.4	12.6
Net assets	970.9	479.4	102.5	735.8

Outlook

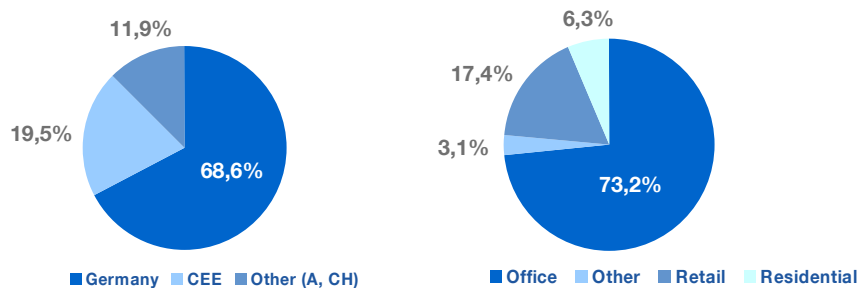
- EBT 08E: despite difficult situation on financial markets on exceptionally healthy 07 level; real estate sales anticipated for 08 could be delayed due to the financial crisis; however, this would not affect earnings in 08

HOCHTIEF Real Estate (2)

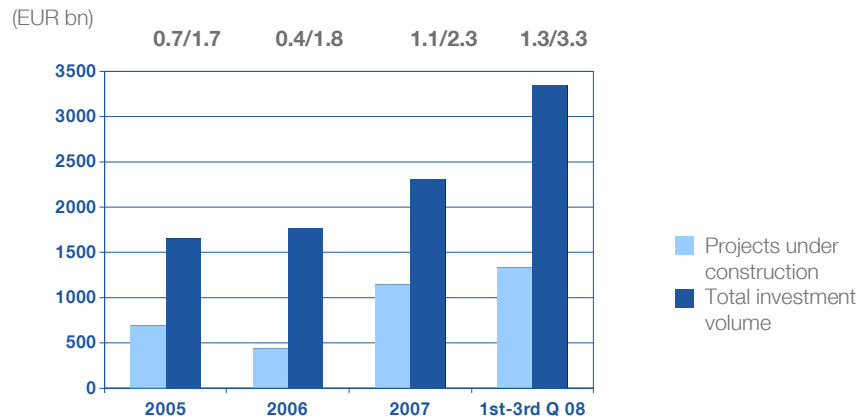
Achievements – reliable performance and increasing international coverage

Projects under Construction

Split by region / by segment (% of total investment volume):
 (# 29, volume end Sep 08: EUR 1.3 bn)



Business volume



• Real estate development

- New projects in Düsseldorf, Berlin, Hamburg (> EUR 300 m)
- New leases in Q3 signed in Vienna, Budapest and Hamburg
- Strict risk-management:
 - extraordinarily high pre-let rate: 84%
 - pre-sold rate: ca. 55% of projects under construction

• aurelis

- Business performs better than expected
- Strong rental income: +11.2 % compared to underwriting, with again high new lettings in 9M 08
- High revenues from property sales (> EUR 300 m) since signing
- Major land development are just prior to start (Europaviertel, Frankfurt and Derendorf, Düsseldorf)

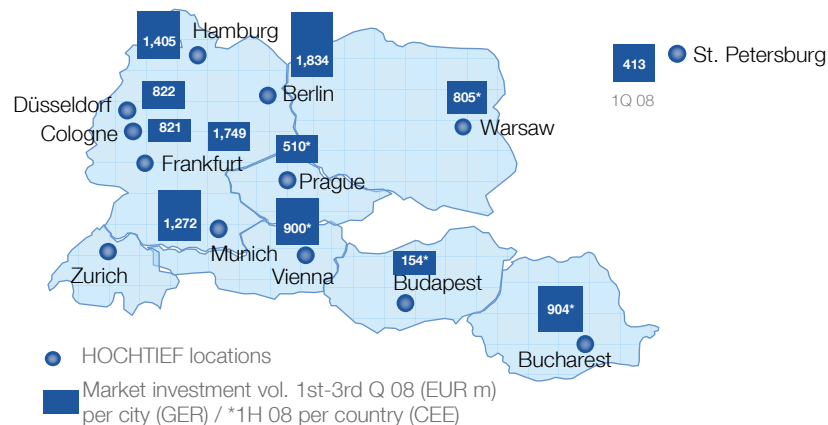
• Property management

- Germany's largest property manager with approx. 48 m sqm area under mgmt. (of which approx. 11.5 m sqm floor area)
- Signing of two major contracts in 3rd quarter with Deka Immobilien and aurelis

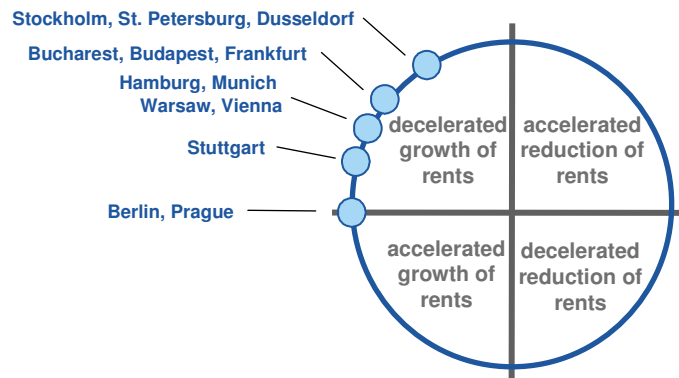
HOCHTIEF Real Estate (3)

Opportunities – profiting from strong positioning and growth initiatives

Investment market volume¹⁾



Rental market: real estate clock²⁾



- **Continued growth** based on
 - Proven track record in upper market segments
 - Continuous application of strict risk management procedures
 - Large pipeline (end Sept. 08: investment vol. EUR 3.3 bn)
- **aurelis:** 24.5 million sqm land bank as basis for further activities:
 - selective property sales,
 - further optimization of rental yield,
 - property refurbishments
- **Green Building**
 - Project WestendDuo in Frankfurt receives two awards for sustainability
- **Continued Internationalization**

1) Source: CB Richard Ellis/Atisreal

2) Source: JonesLangLasalle, end June 08

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HOCHTIEF Services (1)

Key facts – stable 9M 08 earnings

Essentials

- Comprehensive facility management services for real estate, industrial facilities and infrastructure
- Major market segments: airports, automotive, chemical / pharmaceutical industries, energy mgmt., financial services, health, PPP, sports facilities
- Vattenfall Energy Contracting acquired in FY 07
- Backlog visibility: 2.4 x work done, i.e. 28.8 months

Comments on financials:

- New orders: mainly due to extensions with existing clients; particularly growth in Energy Management
- EBT: despite expansion costs above 07; strong international and Energy Management business
- Net assets: external growth in Energy Management in 07

Financials

Jan-Sep (EUR m)	2008	2007	% Δ	FY 07
New orders	538.9	425.1	26.8	892.6
Order backlog	1,622.7	952.2	70.4	1,602.2
Work done	509.5	406.4	25.4	582.3
Divisional sales	509.4	403.3	26.3	582.1
External sales	504.6	395.1	27.7	555.9
EBITA	16.3	13.6	19.9	22.0
EBT	13.1	12.6	4.0	20.4
EBT margin	2.6%	3.1%	-16.1	3.5%
Capex	5.3	3.2	65.6	16.5
Net assets	207.6	133.9	55.0	179.0

Outlook

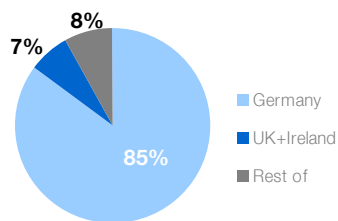
- Continued focus on growing business in Germany and abroad as well as expanding existing activities
- EBT 08E: below 07 level due to costs of growth strategy

HOCHTIEF Services (2)

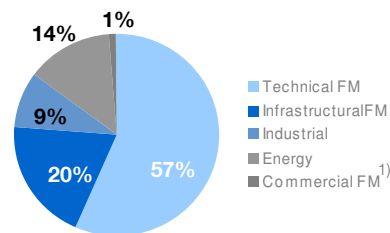
Achievements – continued business expansion

Divisional sales (9M 08: EUR 509 m)

By region:



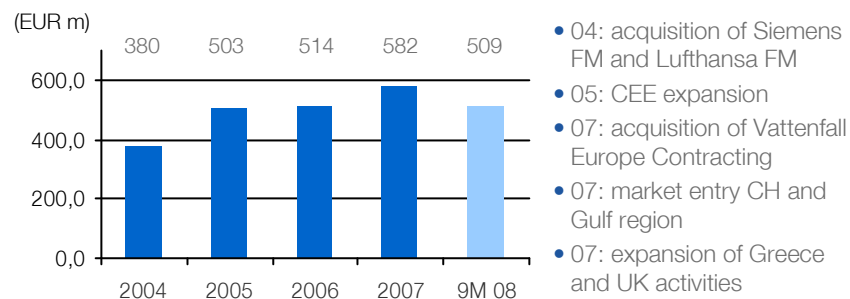
by service type:



- Major market segments: airports, automotive, chemical / pharmaceutical industries, energy mgmt., financial services, health, PPP, sports facilities
- Locations: Germany, Greece, Hungary, Ireland, Luxembourg, Poland, UK, Switzerland (since 07), Bahrain (since 07)

Continued internationalization

Ongoing business expansion (divisional sales)



1) Non-property Mgmt. FM services

Selected recent project win example

- Prolongation of Siemens contract (6 years, nearly EUR 200 m: successful continuation of former outsourcing project with approx. 1.500 employees from 2004)
- Commerzbank (500 branches in Germany until 2011)
- Airport Stuttgart terminals until 2012
- 20-year PPP contract: Fürst-Wrede Barracks in Munich (together with HOCHTIEF Concessions)

Increasing internationalization:

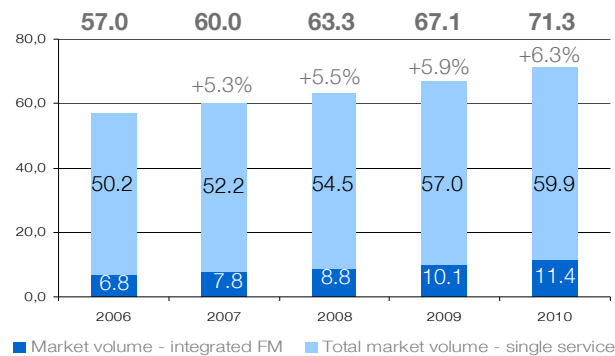
- Contract wins in CH (Biopark Rosenthal research location in Basle and Kraft Foods in Zurich)
- 30-year PPP schools project in Bangor & Nendrum, Ireland (together with HOCHTIEF Concessions)

HOCHTIEF Services (3)

Opportunities – poised for further growth

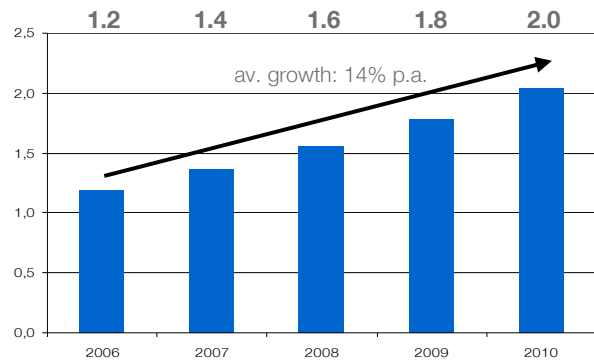
Facility Management

Market volume and expected growth (EUR bn; % change yoy)¹⁾



Energy Contracting

Market volume and expected growth (EUR bn, % change yoy)²⁾



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)

- **Market:** Continuing trend of outsourcing non-core business to external FM providers
- **Focus** on technically complex and integrated services; high integration with customer processes
- **Further growth:**
 - Continued internationalization
 - Strengthen new market segments:
 - Energy contracting:
 - Energy efficiency as important trend in real estate management
 - Intensified cooperation with Group companies on green buildings
 - Industrial Facility Management

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Vespucio Norte Express, Chile

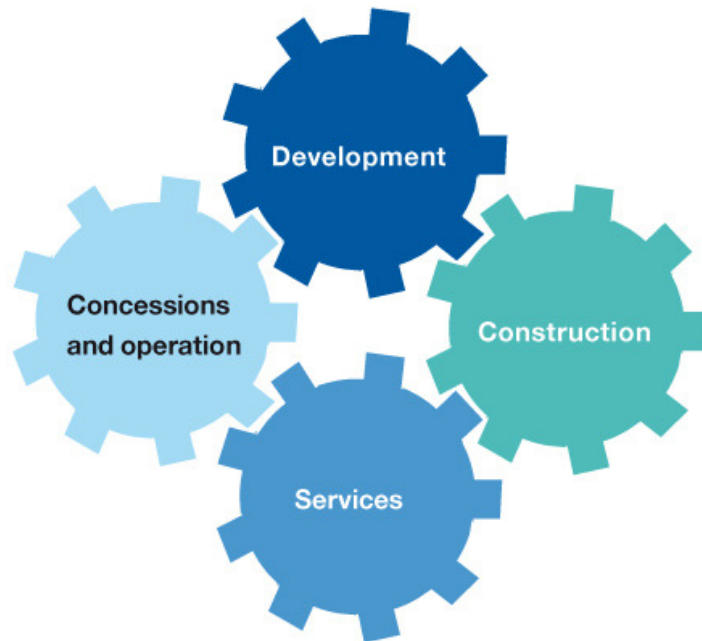
...due to this development we have raised our guidance for 2008

	2007		2008E
New orders	EUR bn 23.5	↑	No longer on but above high previous year's level
Order backlog	EUR bn 29.9	↑	No longer on but above high previous year's level
Sales	EUR bn 16.5	↑	Above prior-year level
EBT	EUR m 501	↑	Above high level of 2007
Net profit	EUR m 141	↑	Above prior-year level



...HOCHTIEF is about...realizing potential

Management priorities



- **Restructuring German building business**
 - Streamline business with focus on margin growth
 - Restructuring to be finalized in 2008
 - Strict application of new contract requirements
- **Expansion of market segments**
 - Concessions & operations (esp. airports, toll roads)
 - Services
- **Increase Group profitability**

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Special topic: sustainable solutions – sustainable success

We are on the right track



- **HOCHTIEF promotes certification for sustainability in construction**

- We set standards both in Germany and internationally with innovative, sustainable buildings
- We have called for the establishment of a binding standard
- We are a founder-member of the German Sustainable Building Council
- The German sustainable building certificate is now being introduced (first award expected Jan 09)
- The new certification system takes into account the life cycle of projects
- Thus, these standards take us away from sole emphasis on the initial construction price – after all, a good environmental performance can only be achieved if a project benefits from expert, long-term, comprehensive planning
- This also maximizes the commercial viability of a building over its entire life cycle



- **Life cycle management – exactly that is our strategy**







- Development
- Construction
- Services
- Concessions & operation



- **Our capability spans the entire project life cycle**
- **From design and financing to construction and operation**
- **Thus, we provide services that also improve the environmental performance of projects.**

HOCHTIEF structure

Integrated solutions around the world

					
HOCHTIEF Americas	HOCHTIEF Asia Pacific	HOCHTIEF Concessions	HOCHTIEF Europe	HOCHTIEF Real Estate	HOCHTIEF Services
<p>Building (Turner) and transportation infrastructure construction (Flatiron)</p> <p>Turner</p> <ul style="list-style-type: none"> • Largest general, non-residential builder in the US • Key market segments: health, education, commercial, publ./justice • Construction management as main delivery method <p>Flatiron</p> <ul style="list-style-type: none"> • Top ten transportation infrastructure contractor in the US, also active in CAN • Bridges, roads, tunnels, etc. • Acquired by HOCHTIEF in 2017 <p>HOCHTIEF do Brasil</p> <ul style="list-style-type: none"> • Small infrastructure & building contractor 	<p>Civil engineering construction, contract mining, building construction and property develop. in Australia / Asia</p> <p>Leighton Holdings</p> <ul style="list-style-type: none"> • 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) 	<p>Leading industrial investor, developer and operator of public infrastructure; manager of concessions portfolio</p> <p>AirPort</p> <ul style="list-style-type: none"> • Invest in and manage airports • Portfolio of six airports (ATH, BUD, DUS, HAM, SYD, TIR) • Total passengers: 89 m (FY07) • Portfolio NPV: EUR 1.39 bn (mid-08) <p>PPP Solutions</p> <ul style="list-style-type: none"> • International developer and manager of public buildings & toll roads • Portfolio NPV: EUR 226 m (mid-08) 	<p>Building construction, civil and structural engineering in Germany, CEE and selected other countries</p> <p>Construction</p> <ul style="list-style-type: none"> • Key building market segments: healthcare, hotels, offices, commercial properties, refurbishment, residential construction • Key civil market segments: airports, marine ports, tunnels, bridges • Services: preconstruction, construction, post-construction 	<p>Comprehensive services around real estate and real estate portfolios</p> <p>Property Development</p> <ul style="list-style-type: none"> • Trader-developer for real estate in Germany and CEE • Office buildings, logistics, retail, hotels, etc. • Current investment volume: EUR 3.3 bn <p>aurelis Real Estate</p> <ul style="list-style-type: none"> • 50% stake; 24.5 m sqm land bank to be developed / sold <p>Asset management / Property management</p> <ul style="list-style-type: none"> • Asset mgmt.: real estate portfolio optimization services • Property mgmt.: optimization of real estate assets; 48 m sqm area under mgmt. 	<p>Comprehensive facility management services for real estate, industrial facilities and infrastructure</p> <p>Facility Management</p> <ul style="list-style-type: none"> • 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)

Consolidated Statement of Earnings...

Jan-Sep (EUR m)	2008	2007	Change (%)
Sales	14,010.9	12,228.9	14.6
Other operating income	226.4	80.8	180.2
Other operating expenses (adj.)	-865.9	-738.1	17.3
Net income from participating interests	192.2	208.4	-7.8
EBITDA	799.4	575.5	38.9
Depreciation	-249.9	-231.4	8.0
EBITA / EBIT	549.5	344.1	59.7
Net investment and interest income (adj.)	-126.4	0.2	-
Non-operating earnings/expenses	-7.8	-1.2	550.0
EBT	415.3	343.1	21.0
Income taxes	-96.4	-105.8	-8.9
Deferred taxes	-51.3	-21.5	138.6
EAT	267.6	215.8	24.0
of which: Consolidated net profit	105.2	70.7	48.8
of which: Minority interest	162.4	145.1	11.9

Sales:

- Growth mainly due to non-domestic business, esp. Asia Pacific and Americas, also HOCHTIEF Europe in CEE
- 88% of total is non-domestic

Other operating income:

- Sale of Leighton Gulf activities to Al Habtoor Leighton
- Payment of contingent purchase price to DUS airport (part of HTAC transaction)

Net income from participating interests:

- Asia Pacific: joint ventures to carry out major contracts
- Concessions: positive special effects in FY07; good sustainable development at airports
- Real Estate: successful operations at aurelis

Net investment and interest income:

- Higher financing costs from borrowings taken up to finance ongoing growth in business volume

Tax rate:

- 35.6% (Jan-Sep 07: 37.1%), smaller impact from non-activation of deferred tax assets than in 07

...Consolidated Balance Sheet (Assets)...

(EUR thousand)	30 Sep 08	31 Dec 07
Intangible assets	506,328	505,145
PP&E	1,225,590	1,027,641
Investment properties	57,376	41,199
At equity and other financial assets	2,180,145	2,018,114
Financial/other receivables, other assets	525,359	496,133
Deferred tax assets	164,580	169,419
Non-current assets	4,659,378	4,257,651
Inventories	150,582	120,088
Financial receivables	119,175	81,294
Trade receivables	4,259,818	3,691,166
Other receivables and other assets	223,119	337,827
Marketable securities	767,594	766,384
Cash and cash equivalents	1,589,912	1,402,527
Current assets	7,110,200	6,399,286
Assets	11,769,578	10,656,937

Non-current assets:

- PP&E: expansion of contract mining
- At equity and other financial assets: strengthening of business portfolio in Asia Pacific infrastructure activities
- Other receivables: increase in pension fund balances due to change in discount rate

Current assets:

- Trade receivables: increase in line with higher operational business volume
- Other receivables and other assets: settlement of receivables from project sales
- Cash and cash equivalents: strengthened compared to 07

...Consolidated Balance Sheet (Equity and Liabilities)...

Shareholders' equity:

- Earnings after taxes: +EUR 268 m
- Capital increase at Leighton: +EUR 188 m
- Dividend payments: -EUR 211 m (to HOCHTIEF and minority shareholders)
- Other comprehensive income from f/x and marking of financial instruments to fair value: -EUR 221 m
- Equity ratio: 25.8% (07: 28.2%)

Non-current liabilities

- Financial liabilities: mainly borrowings from banks to fund Group's business activities

Current liabilities:

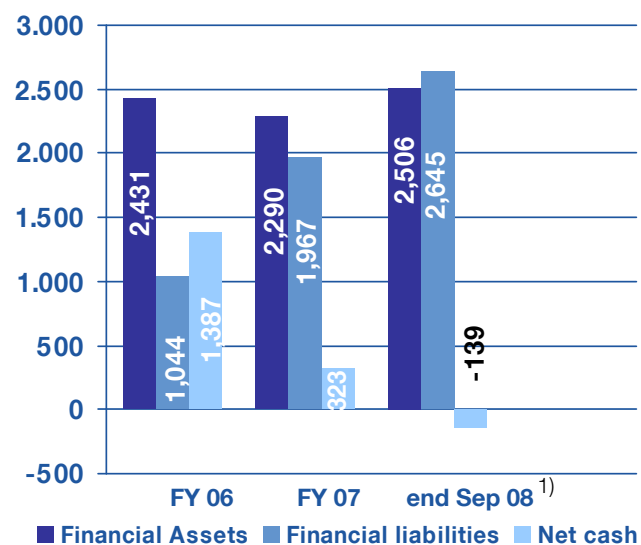
- Financial liabilities: financing of Group's operating business

(EUR thousand)	30 Sep 08	31 Dec 07
Attributable to the Group	2,180,109	2,297,720
Minority interest	851,891	703,100
Shareholders' equity	3,032,000	3,000,820
Provisions for pensions and similar obligations	38,284	29,010
Other provisions	368,406	316,382
Financial liabilities	1,510,541	1,324,028
Other liabilities	154,700	79,434
Deferred tax liabilities	95,771	82,103
Non-current liabilities	2,167,702	1,830,957
Other provisions	779,492	755,158
Financial liabilities	1,134,600	642,719
Trade payables	4,348,188	4,143,392
Other liabilities	291,324	273,902
Current income tax liabilities	16,272	9,989
Current liabilities	6,569,876	5,825,160
Liabilities and shareholders' equity	11,769,578	10,656,937

...sound financial basis...

Finance structure:

(EUR m)



1) Net cash includes:

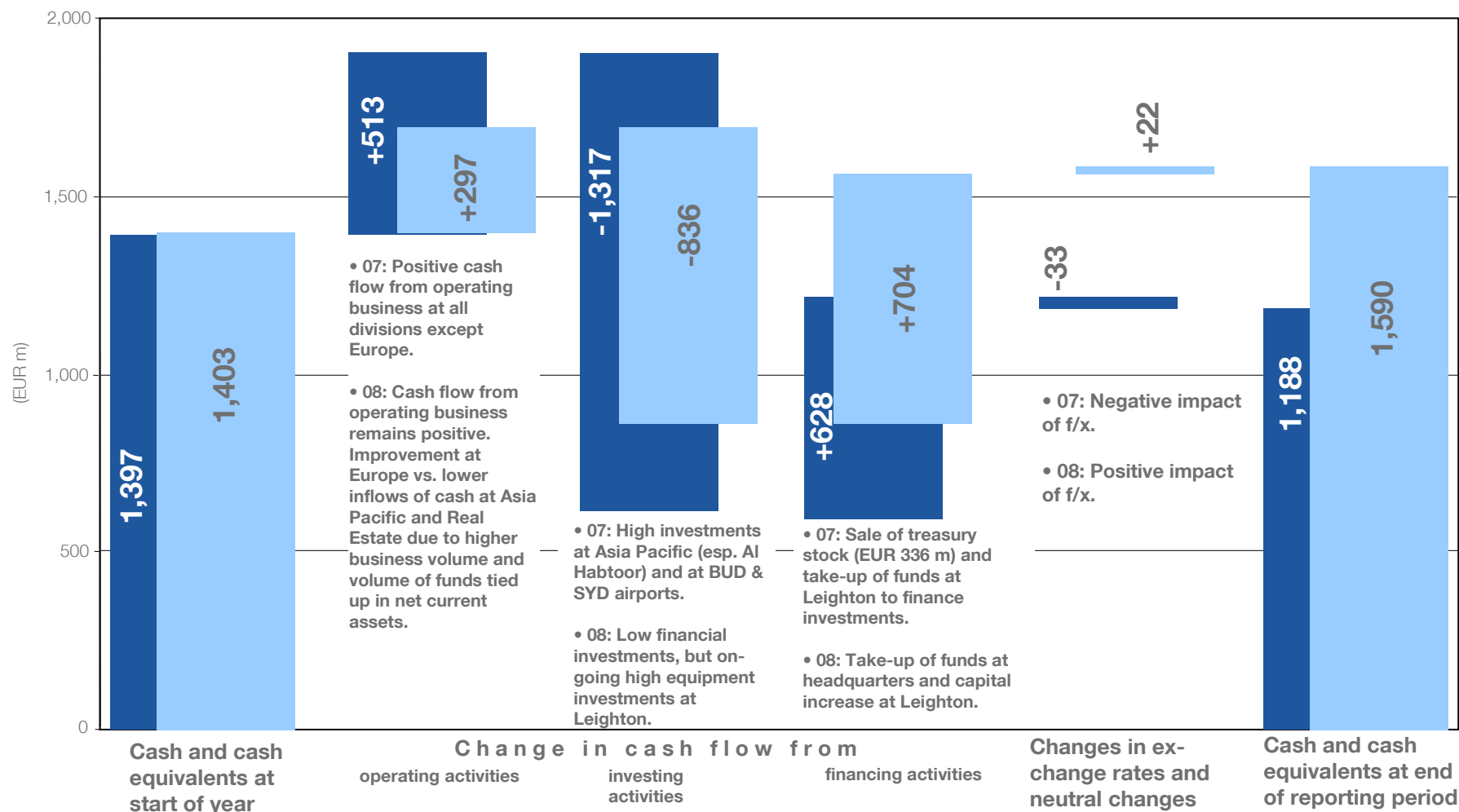
- Pension liabilities 38
- Prepayments 796
- Pledged securities 35

Key figures (end Sep 08):

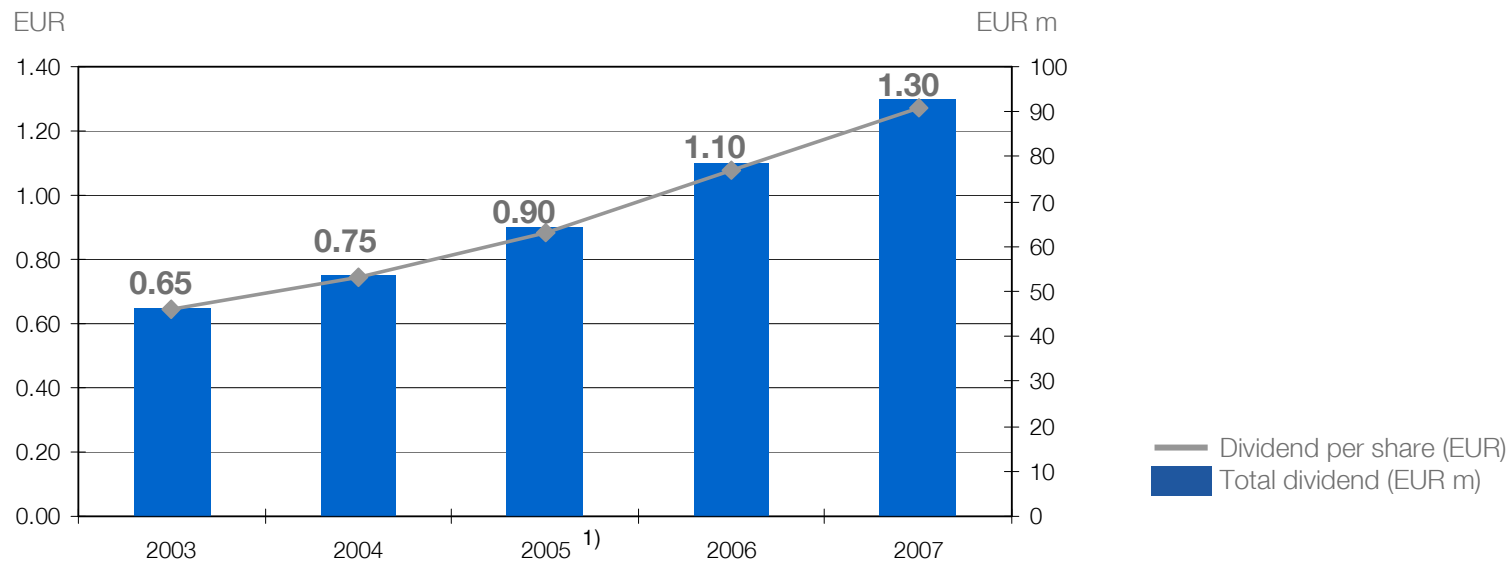
- **Low gearing ratio (net debt / equity):** 4.6%
- **Healthy gross cash position (marketable securities, cash and cash equivalents):** EUR 2.36 bn
- **Strong client basis, high prepayments:** EUR 796 m
- **Continuous working capital management**
- **Long-term cash and guarantee facilities**
 - EUR 250 m promissory loan note (successfully financed in July 08)
 - EUR 2.0 bn syndicated guarantee facility (successfully refinanced in 07)
 - USD 4.8 bn Turner/Flatiron bonding facilities (successfully increased and renegotiated in 07)
 - AUD 2.9 bn Leighton bonding facilities
 - EUR 600 m syndicated cash facility

...Consolidated Statement of Cash Flows...

■ Jan-Sep 07
 ■ Jan-Sep 08



...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) incl. EUR 0.10 bonus dividend for HTAC transaction

Value created

RONA

(EUR m)	FY 07	FY 06
EBITA	517,4	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	1.966,8	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

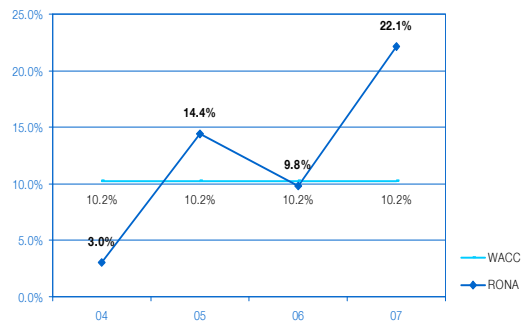
- **Return:** EUR 611.7m (+ 52%)
- **Net assets:** EUR 4,107.2m (+23%)
- **Value created:** EUR 201.3m (+188%)
- **RONA:** 14.9% (+23%)

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

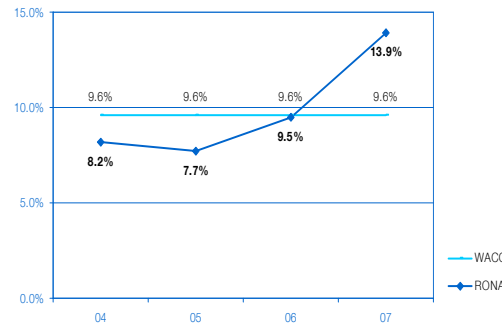
Value added...

Return on net assets (RONA)

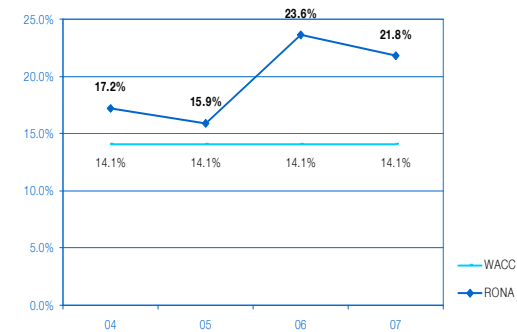
HTA WACC / RONA



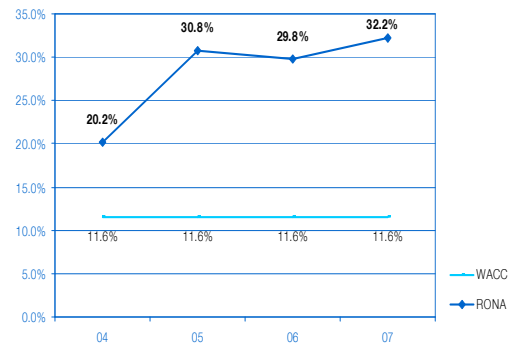
HTD WACC / RONA



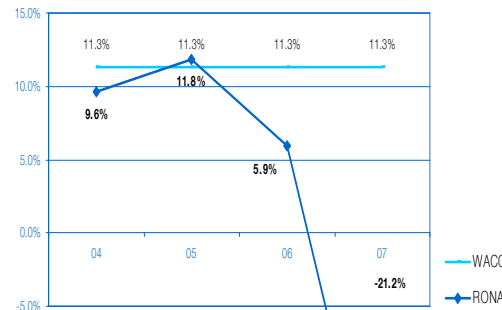
HTAM WACC / RONA



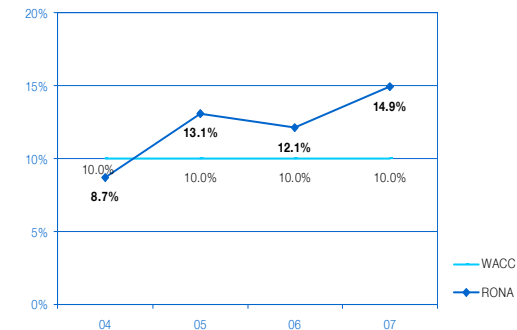
HTAP WACC / RONA



HTE WACC / RONA



Group WACC / RONA



- Group's RONA rises by more than 23%

HOCHTIEF Concessions: Detailed financial figures

(EUR million)	Q1-Q3 2008	Q1-Q3 2007	Percentage change	Full year 2007
New orders	186.6	274.1	-31.9	415.3
Of which HOCHTIEF AirPort	10.3	24.2	-57.4	28.0
Of which HOCHTIEF PPP Solutions	176.3	249.9	-29.5	387.3
Work done	121.3	157.3	-22.9	196.0
Of which HOCHTIEF AirPort	10.3	24.2	-57.4	28.0
Of which HOCHTIEF PPP Solutions	111.0	133.1	-16.6	168.0
Order backlog	759.2	592.1	28.2	692.7
Of which HOCHTIEF AirPort	0.0	0.0	-	0.0
Of which HOCHTIEF PPP Solutions	759.2	592.1	28.2	692.7
Divisional sales	121.3	159.4	-23.9	198.6
Of which HOCHTIEF AirPort	10.3	24.2	-57.4	28.0
Of which HOCHTIEF PPP Solutions	111.0	135.2	-17.9	170.6
External sales	120.2	158.9	-24.4	197.9
Of which HOCHTIEF AirPort	9.2	23.7	-61.2	27.4
Of which HOCHTIEF PPP Solutions	111.0	135.2	-17.9	170.5
Operating earnings (EBITA)	88.4	125.2	-29.4	185.3
Of which HOCHTIEF AirPort	77.9	136.2	-42.8	168.3
Of which HOCHTIEF PPP Solutions	10.5	(11.0)	-	17.0
Profit before taxes	61.6	102.3	-39.8	155.3
Of which HOCHTIEF AirPort	56.5	117.1	-51.8	142.4
Of which HOCHTIEF PPP Solutions	5.1	(14.8)	-	12.9
Capital expenditure	10.3	127.8	-91.9	131.3
Of which HOCHTIEF AirPort	0.1	123.8	-99.9	123.8
Of which HOCHTIEF PPP Solutions	10.2	4.0	155.0	7.5
Net assets	1,236.4	1,181.9	4.6	1,242.9
Of which HOCHTIEF AirPort	1,012.3	1,014.6	-0.2	1,013.5
Of which HOCHTIEF PPP Solutions	224.0	167.3	33.9	229.4
Employees	228	195	16.9	186
Of which HOCHTIEF AirPort	83	68	22.1	66
Of which HOCHTIEF PPP Solutions	145	127	14.2	120
	(End Q3 2008)	(End Q3 2007)		(2007 average)

HOCHTIEF Concessions: Airport portfolio



2007

	Athens Int'l Airport	Budapest Airport	Düsseldorf Int'l	Hamburg Airport	Sydney Airport	Tirana Int'l Airport
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, 30 June 2008

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	52 km length
Via Solutions Thüringen (A4) (Germany)	283	50.0 %	19.4	0.5	23 km length
Maliakos-Kleidi, Griechenland	1,302	35.0 %	47.7	5.3	230 km length
Total	3,576		209.0	127.7	

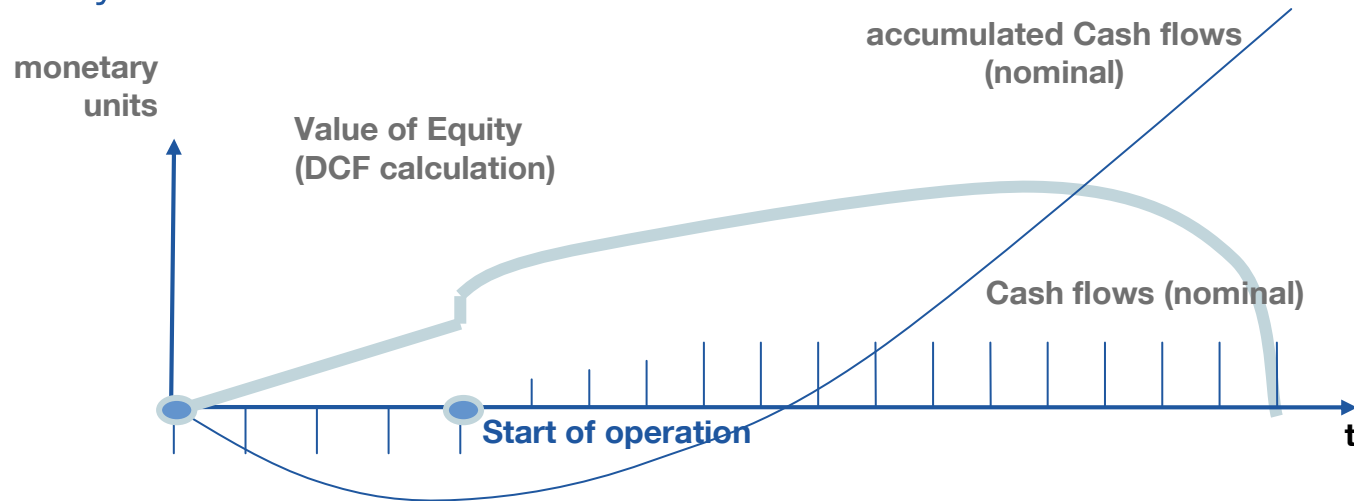
Public Buildings/Social Infrastructure (EUR m)

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
School Centre Col.-Rodenkirchen, Germany	132	100.0 %	2.2	0.0	1 school
Fürst-Wrede-Kaserne, Germany	161	100.0 %	4.3	0.1	1 casern
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 & Nendrum High Schools, Northern Ireland	213	20.4 %	1.2	0.1	2 schools
Five Schools, Ireland	251	50.0 %	5.8	5.8	5 schools
Salford Schools, UK	222	25.5 %	1.2	0.0	2 schools
Schools West Lothian, UK	396	50.0 %	5.8	0.1	2 schools
Total	3,694		42.3	15.9	

1) not included in NPV portfolio valuation

HOCHTIEF Concessions: PPP Solutions

Principle of Life cycle Valuation

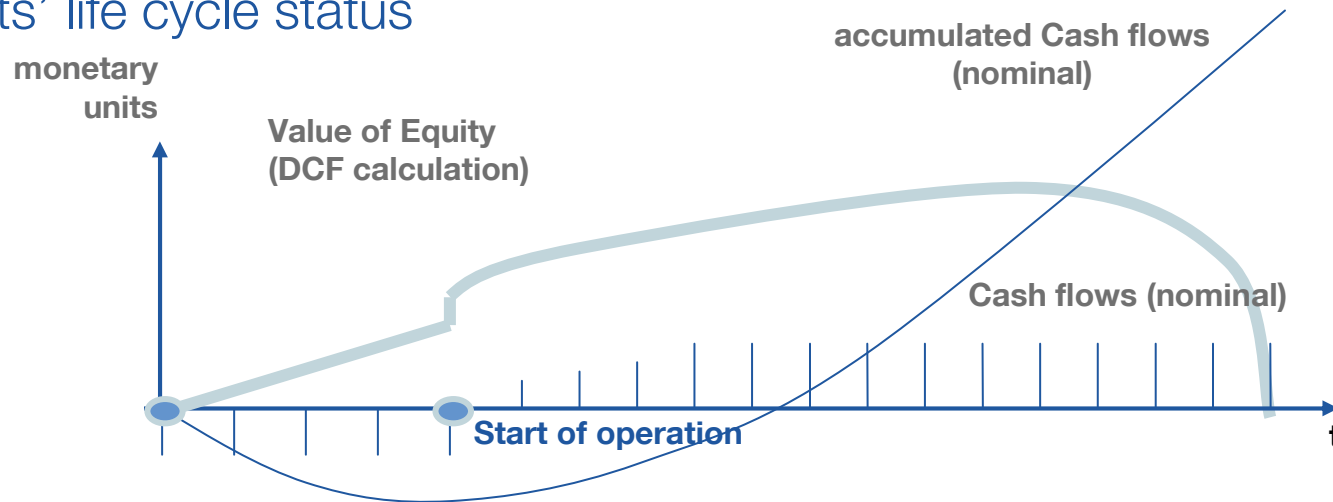


	Construction	Ramp-up	Growth	Maturity
Risk-premium phase (%)	3	2		
+ Risk-premium type (%) ¹⁾	2-4	2-4	2-4	2-4
+ Risk free rate (%)	6	6	6	6
= Discount rate (%)	11-13	10-12	8-10	8-10

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

HOCHTIEF Concessions: PPP Solutions

Projects' life cycle status



as of Sept 08	Construction	Ramp-up	Growth	Maturity
Toll roads	<ul style="list-style-type: none"> • Vienna Northeastern Bypass • A-Modell A4 (Germany) • Maliakos-Kleidi • Elefsina-Patras-Tsakona 	<ul style="list-style-type: none"> • Herrentunnel Lübeck • Vespucio Norte Express • Tunnel San Cristobal 		
Public Buildings	<ul style="list-style-type: none"> • Offenbach Schools • Frankfurt Schools • Cologne-Rodenk. School • Schools East Ayrshire • Schools West Lothian • Fürst-Wrede barracks 	<ul style="list-style-type: none"> • Gladbeck Cityhall • Cologne Schools P1 • Manchester Sports Coll. • Cork School of Music • Leverkusen Schools • Schools Bangor&Nendrum • Schools North Ayrshire • Schools Salford 		<ul style="list-style-type: none"> • Five Irish Schools

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	15	ca. 2,600
Toll roads			3	ca. 2,750

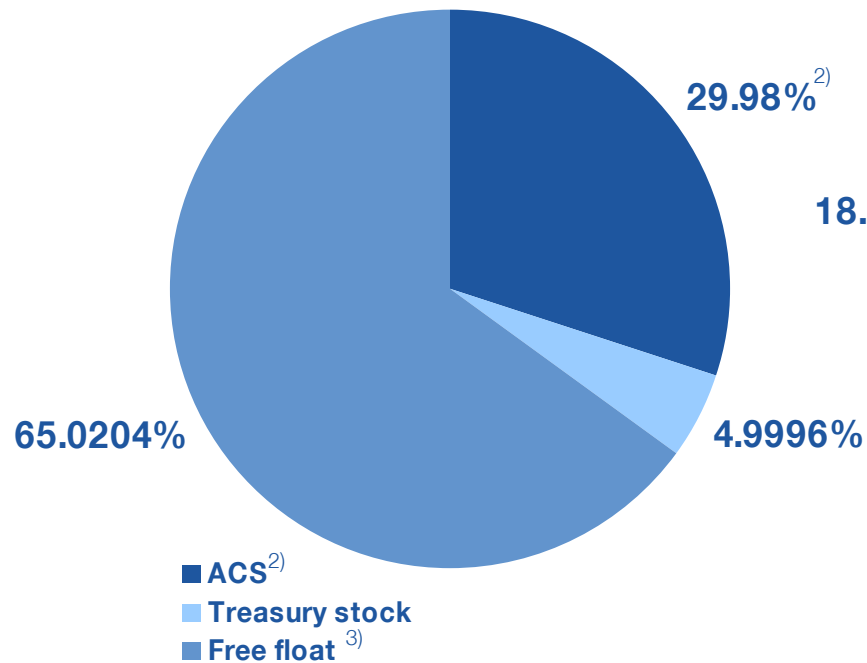
Total PPP Solutions pipeline volume: ca. EUR 5.6bn



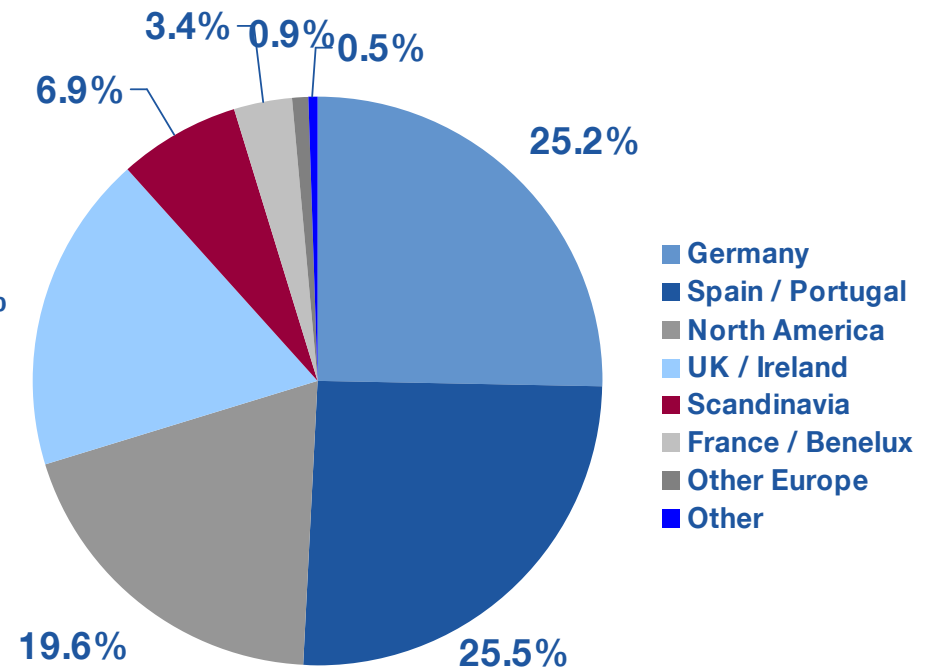
1) Public buildings / social infrastructure: contract volume; toll roads: investment volume (amounts in EUR m)

Shareholder structure

Structure (as of Feb 09)¹⁾



Regional allocation (as of Dec 08)¹⁾



1) Execution of ACS's 4.9% share options in HOCHTIEF shares only included in structur chart not in regional allocation.

2) ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS S.A., Madrid. On Feb. 26th, 09, ACS informed that they have executed their 4.9% options on HOCHTIEF shares, taking their total stake in HOCHTIEF to 29.98%.

3) Including a portion of 4.9999% (equivalent to 3,499,950 voting rights) attributable to HOCHTIEF Pension Trust e.V.

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

25 Mar 09	Full year results 2008 and Analysts' and Investors' Conference
07 May 09	General Shareholders' Meeting
14 May 09	Q1 results 2009 and Conference Call with Analysts and Investors
14 Aug 09	Half year results 2009 and Analysts' and Investors' Conference

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