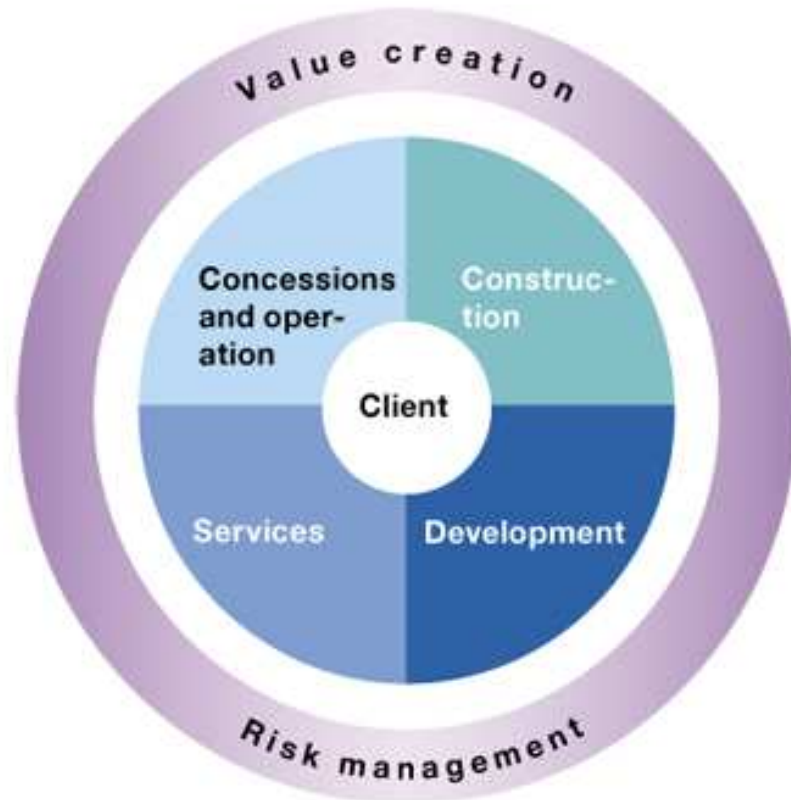


TURNING VISION INTO VALUE.

8th German Investment Seminar, New York
Dresdner Kleinwort Wasserstein
9/10 January 2006

Dr. Peter Noé, CFO

HOCHTIEF is about...value creation

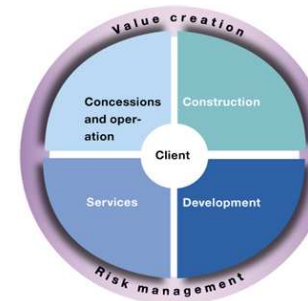
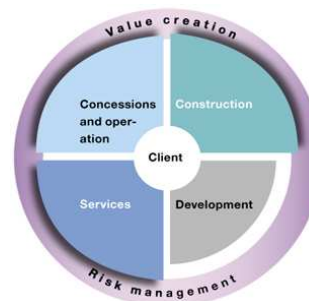
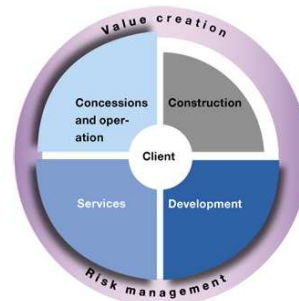
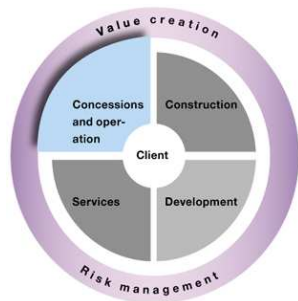


- HOCHTIEF is designed to **meet** the full range of **client needs** maximizing profit potential
- **Core strengths:**
 - An **holistic solution for clients:** Development, Construction, Services, Concessions and Operation
 - **Technical excellence**
 - Combination of **international strength with local focus**
- **Balanced portfolio** by geography, sector and project life
- **Risk Management** – the key consideration

HOCHTIEF divisional structure

Solutions around the world throughout the construction value chain

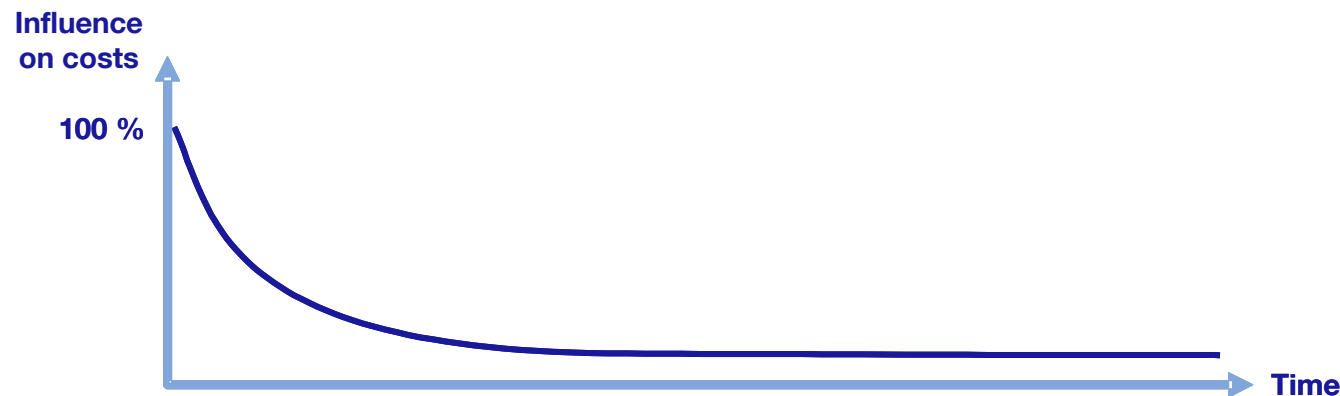
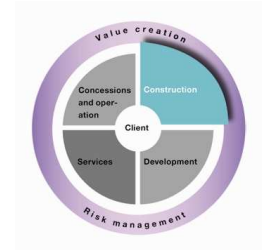
HOCHTIEF AIRPORT	HOCHTIEF DEVELOPMENT	HOCHTIEF CONSTRUCTION SERVICES AMERICAS	HOCHTIEF CONSTRUCTION SERVICES ASIA PACIFIC	HOCHTIEF CONSTRUCTION SERVICES EUROPE
				
Sales 04: (EUR m) n.a.	724	5,605	3,446	2,087



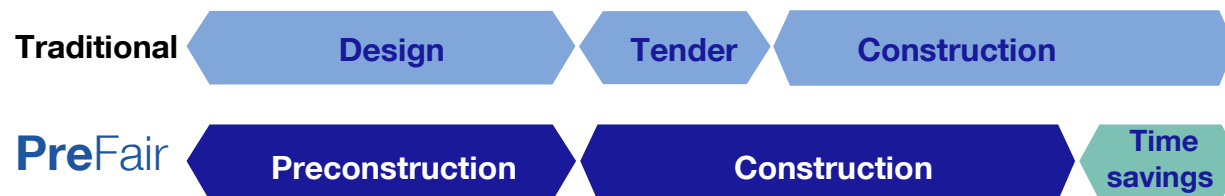
TURNING VISION INTO VALUE.

Construction

PreFair - leading the competition from price to quality

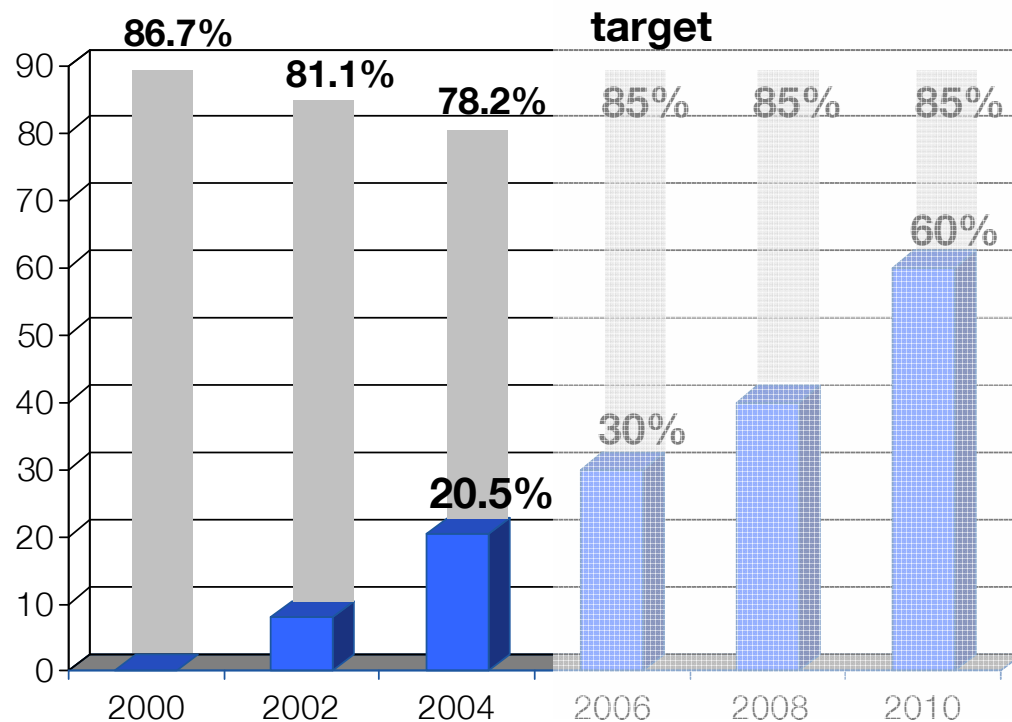
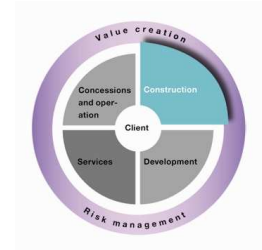


- Quality competition boosts quality earnings
- Improvement of reliability and visibility of earnings
- Increases likelihood of repeat business



Construction PreFair targets

Portion of PreFair projects (%)

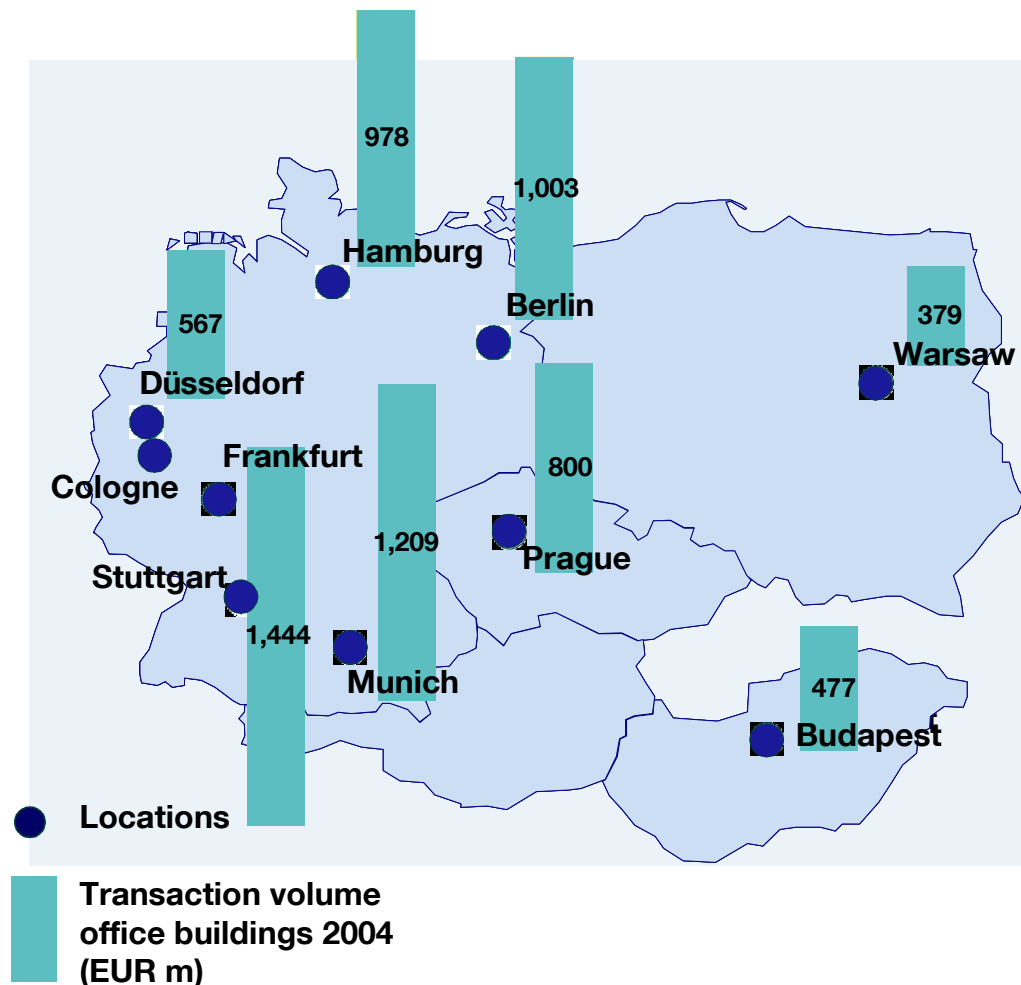
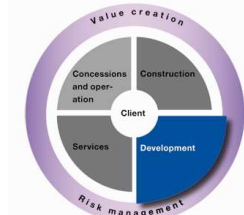


- **HTE**
(of total building activities)
- **HT Americas**
(non-lump sum contracts
average 84%)

PreFair: Average EBT margin: 3.6 % (completed and ongoing projects)
Target EBT margin: 4.0 %

Development

Selected projects yield strong returns



Success factors:

- **Strict IRR target > 14%**
- **Stringent risk control of the entire development process**
- **Expansion into CEE**
 - expected market volume of EUR 8-10bn until 2010

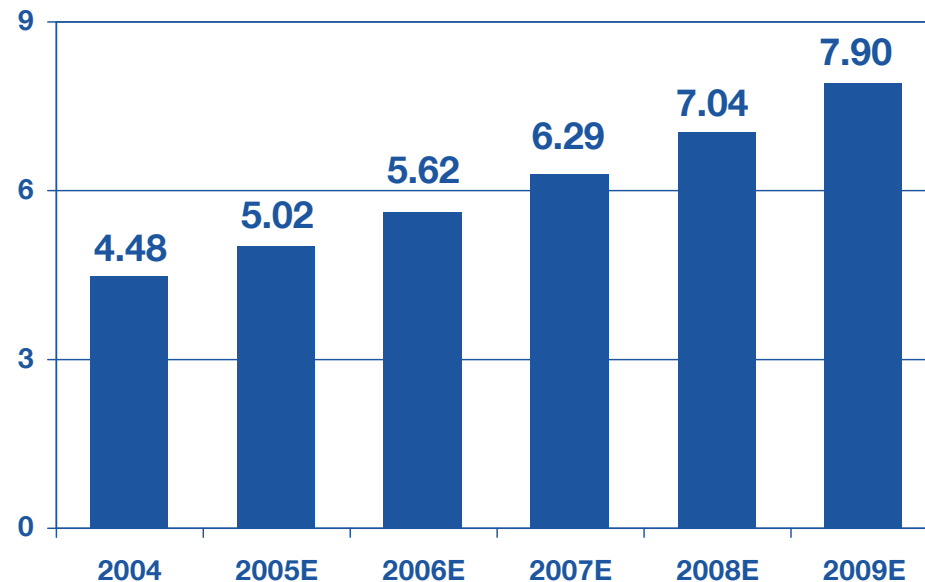
HT real estate development essentials:

- Projects under construction: EUR 767m
- Equity exposure: EUR 98m

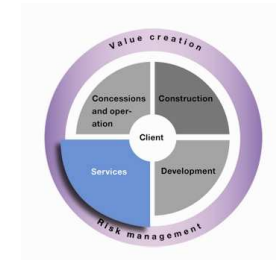
Services

FM - strong growth in market opportunity

Market growth integrated Facility Management
Germany (EUR bn)¹⁾:



1) Source: Helbling Study and internal research



- **Growth of German market for integrated FM services >10% p.a.**
- **HT FM target: EBT margin of > 4% by 2006**

Services

Technical, commercial and infrastructural FM

- **Broad spectrum of innovative products and practice-oriented solutions for each project phase**
- **Integrated approach to properties and operational processes**
 - Securing functionality, value preservation and efficiency
 - Supporting and optimizing secondary operational processes
 - Identifying risk- and optimization-potential and development of solutions



- **Focus on six segments:**

Automotive
Engineering

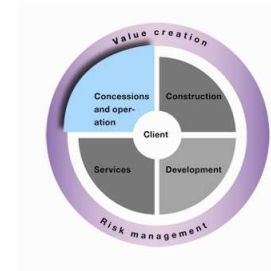
Airport/Airline
Chemicals/Pharmacy

Healthcare
Banks/Insurance

TURNING VISION INTO VALUE.

Concessions and operation

PPP



Airports



- 13 airports designed and built since 1990
- 5 airports under operation
- EUR 313m capital released by recent assets sale
- IRR target >14%

Toll roads



- 880km toll roads portfolio at HT Group
- Herrentunnel Lübeck opened in Q3 05
- Vespucio del Norte to open Q1 06
- IRR target >14%

Public Buildings



- Contract volume: EUR 650m Germany, EUR 380m UK/Ireland
- schools
- administration
- IRR target >14%

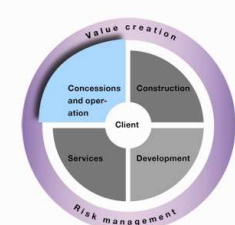


Pipeline:

- Public Buildings
pref. bidder:
2 projects
tender:
9 projects
- Toll Roads:
tender:
5 projects

Concessions and operation

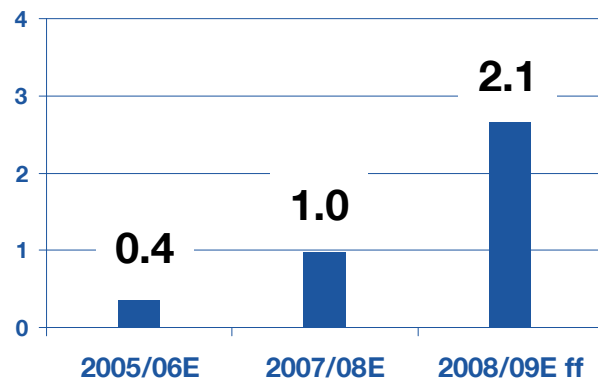
HT PPP Solutions' business potential



Toll Roads (EUR bn)

Germany:

(investment volume p. a.)

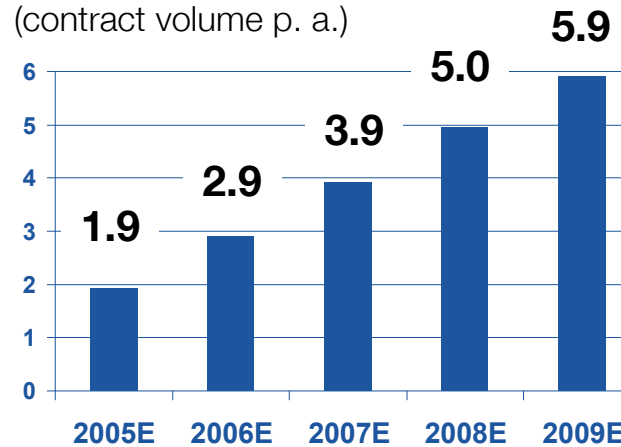


+ Rest of Europe, 2005-09E: EUR 20bn
(investment volume)

Building/Social Infrastructure (EUR bn)

Public buildings, Germany:¹⁾

(contract volume p. a.)

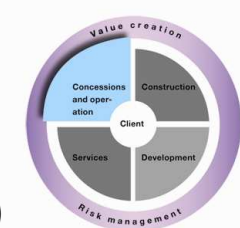


+ UK PFI market: EUR 6.0bn
(investment volume p. a.)

¹⁾ Source: Dt. Institut für Urbanistik (Difu) and internal research

Concession and Operation

Project portfolio (forecast)



HOCHTIEF - Concession Projects - Portfolio as of 12/2005 - Forecast (EUR m)

Status: Financial Close	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of 31.12.2004	Difference due to Growth of Portfolio	Growth of Value
Airports	410.4	408.7	665.7	589.3	18.9	57.5
Tollroads - Public Buildings	120.0	93.4	204.6	113.4	13.3	77.9
Total	530.4	502.1	870.3	702.7	32.2	135.4

- **IRR target > 14%**
- **Earnings streams from concessions company:**
 - Fee income
 - Dividends/shareholder loan interests
 - Proceeds from sale (not included in NPV calculation)
- **Additional earnings potential:**
 - Construction/Refurbishment contract
 - FM contract

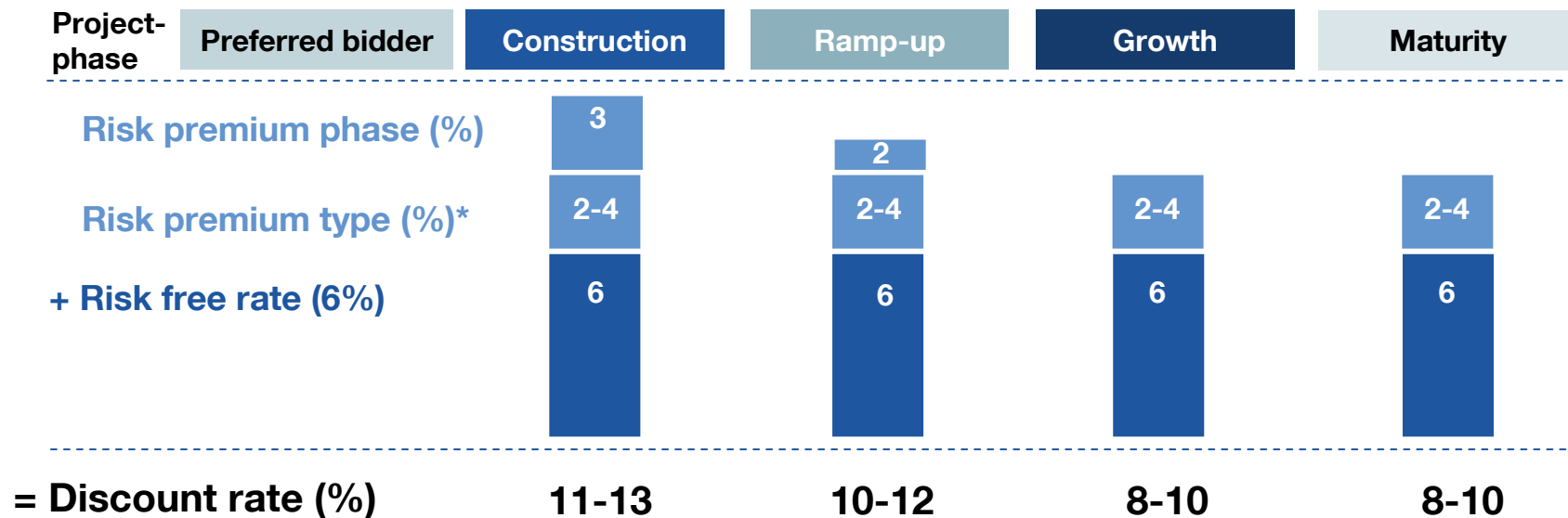
Concession and Operation

Valuation - Specific Discount rates PPP vs Airports



1) Discount rate Airports: 13% according to market practice

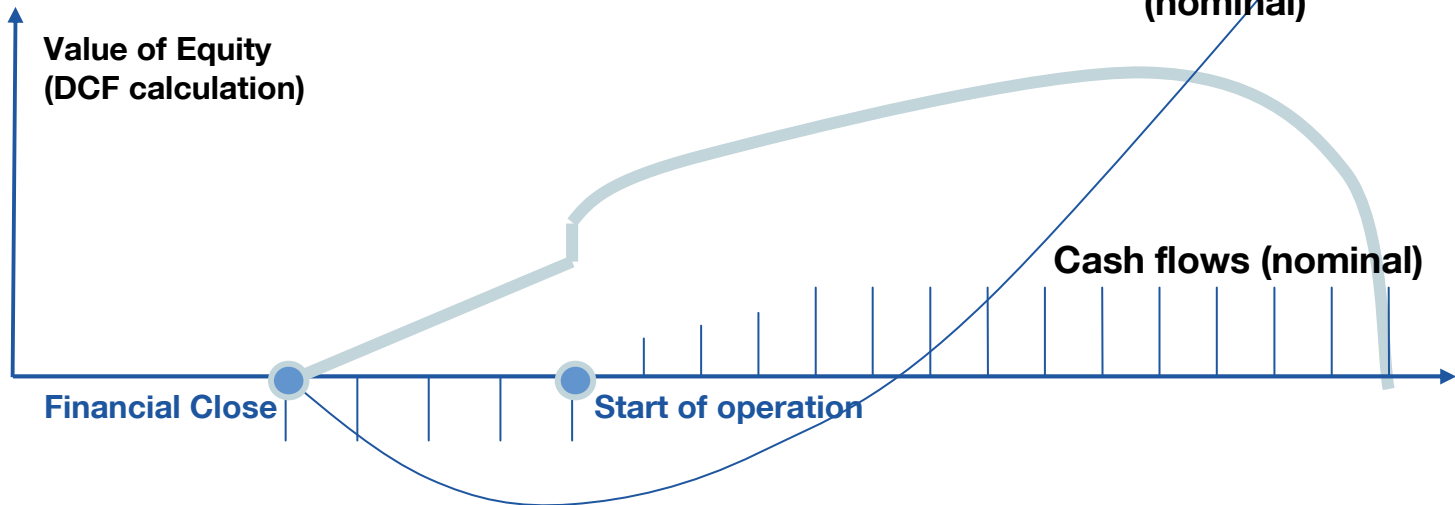
2) Specific Discount rates PPP according to risk profile



* Availability Type 2%, Shadow Toll 3% and Real Toll Projects 4%.

Concessions and operation

Life cycle of a project



Preferred bidder	Construction	Ramp-up	Growth	Maturity
------------------	--------------	---------	--------	----------

North Ayrshire Schools, Bangor & Comber

Vespucio Norte Express, San Cristobal Express, Offenbach Schools, Gladbeck Townhall, Köln Schools, Leverkusen Schools, Manchester Sports College, Cork School of Music

Herrentunnel Lübeck

Ongoing optimization of risk management procedures

Key elements of risk management:



- **Clearly structured Tender Controlling for all projects in excess of division-specific thresholds**
- **Very selective approach to new orders through Contract Review Committees**
- **Increased quality of order backlog**
- **Entire lifecycle of construction projects covered by risk management process**

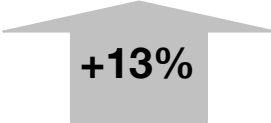

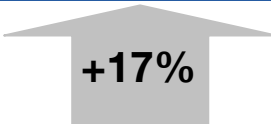

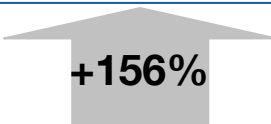
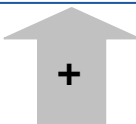
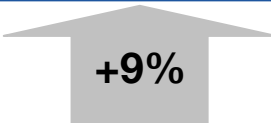

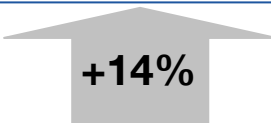
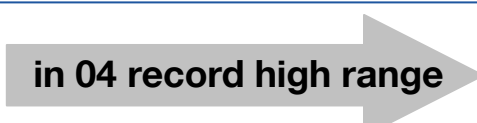
▶ **Reduce risk, improve profitability**

Looking forward

Our three pillar approach will bring...

- Profitability improvement in **German and European construction business**
- A strong boost to growth from **German and international PPP** projects
- Attractive profitability from **real estate development**
- Margin growth from an expanding **Facility Management** business
- Enhanced value creation from the **HTAC partnership**

Outlook 2005

2004			2005E	
Sales	 +13%	EUR bn 11.94	Sales	 on prev. year's level
EBT	 +17%	EUR m 187	EBT	 + around one-quarter
Net Income	 +156%	EUR m 41	Net income	 + more than one-half
New Orders	 +9%	EUR bn 15.59	New Orders	 normalized high level*
Order backlog	 +14%	EUR bn 18.72	Order backlog	 in 04 record high range

*below 04 record high

Three pillars of success

An holistic business philosophy

Identify profitable opportunities

Bring technical excellence to bear

Manage risk to create return

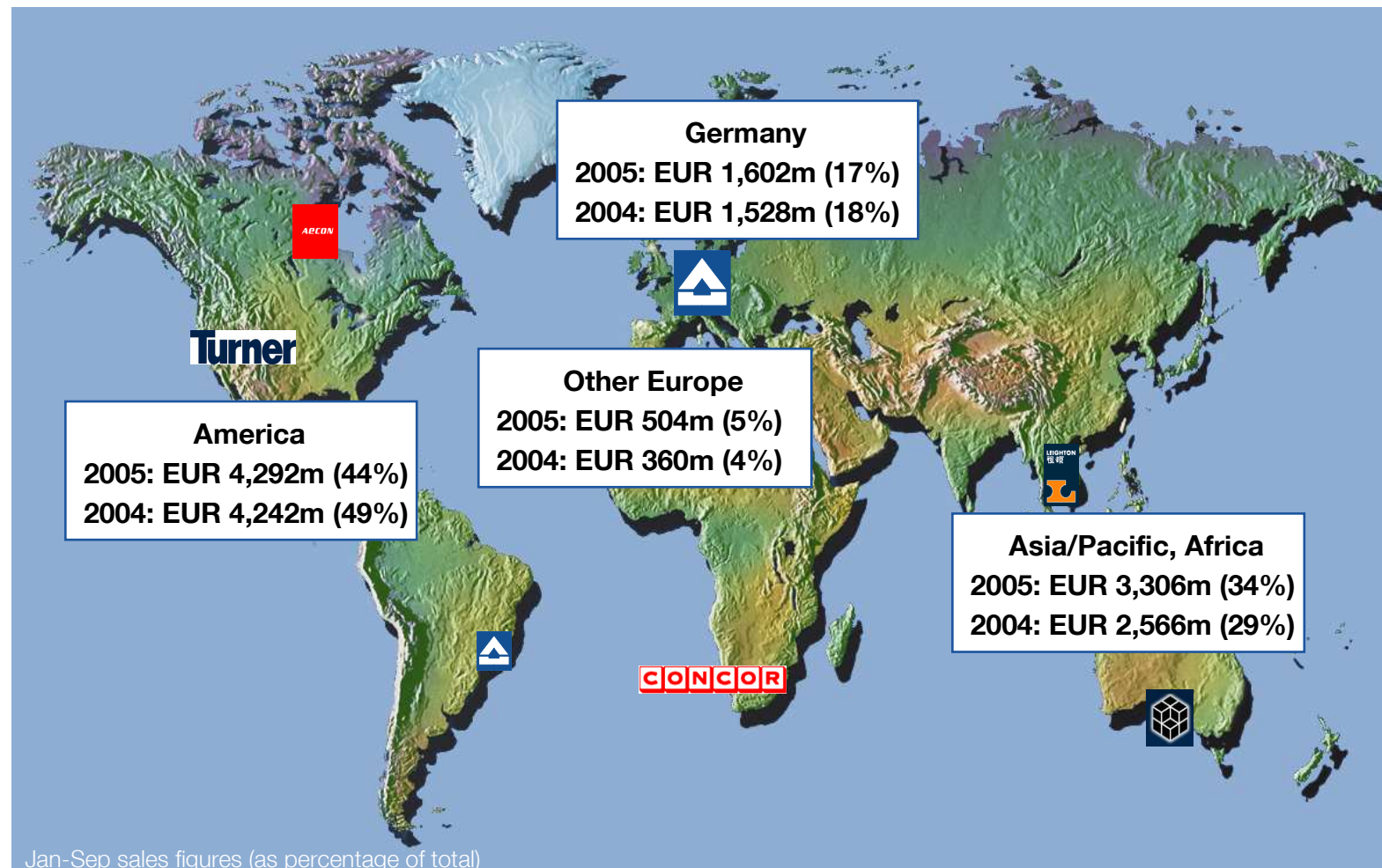


HOCHTIEF - Turning Vision into Value

Appendix

Split by regional sales

Jan-Sep 2005: EUR 9,704m; Jan-Sep 2004: EUR 8,696m



Group figures

Essentials

- **Sales: increase due to large infrastructure projects; 83.5% non-domestic**
- **EBT: contribution from all divisions**
- **Outstanding contribution from HTA**
- **Margin improvement**
- **High tax expenses remain**
- **Capex mainly for Asia Pacific business**

Financials (EUR m)

(EUR m)	01-09 05	01-09 04	% change	2004
New orders	10,152.2	10,834.6	-6.3	15,586.7
Work done	10,574.5	9,663.6	9.4	13,106.9
Order backlog	19,915.1	18,098.3	10.0	18,715.3
Sales	9,704.3	8,696.3	11.6	11,943.7
EBITA	235.7	142.7	65.2	227.0
EBT	206.1	126.7	62.7	187.3
EBT margin (%)	2.1	1.5	40.0	1.6
Income taxes	-99.0	-63.1	56.9	-106.2
EAT	107.1	63.6	68.4	81.1
of which: consolidated	54.4	35.4	53.7	41.2
of which: minorities	52.7	28.2	86.9	-39.9
Cash flow	278.3	230.0	21.0	319.7
Capex	413.1	426.1	-3.1	678.1

HOCHTIEF Airport

Essentials

- **Sales figures include consulting fees from Tirana airport**
- **Earnings growth driven by asset improvement and asset sale**
- **EBT well ahead of 2005 break-even target**
- **Continued optimization of non-aviation business at airports**

Financials (EUR m)

(EUR m)	01-09 05	01-09 04	% change	2004
External sales	2.5	0.9	177.8	1
Net income from particip.	33.5	15.3	119.0	27.0
EBITA	83.3	12.2	582.8	14.7
EBT	61.6	-11.5	635.7	-14.3
Cash flow	-8.1	10.4	-177.9	19.4
Capex	1.6	0.5	220.0	0.5
Capital employed	610.5	627.8	-2.8	682.3

HOCHTIEF Development

Essentials

- **Continued strengthening of PPP position:**
 - **Manchester Sport-College (contract vol.: EUR 170m, HT committed equity: EUR 2.4m)**
 - **Cork School of music (contract vol.: EUR 210m, HT committed equity: EUR 3.8m)**
 - **Opening of Herrentunnel Lübeck**
- **Sales: increase mainly due to FM**
- **EBT: successful marketing of project development as well as healthy FM business**
- **Capex: FM acquisitions in 04**

Financials (EUR m)

(EUR m)	01-09 05	01-09 04	% change	2004
New orders	901.0	736.7	22.3	1,297.4
Work done	617.5	537.3	14.9	838.6
Order backlog	1,974.9	1,494.0	32.2	1,741.5
External sales	588.9	446.3	32.0	723.8
EBITA	18.2	9.5	91.6	50.6
EBT	15.0	10.7	40.2	41.7
EBT margin (%)	2.5	2.4	4.2	5.8
Cash flow	26.0	9.7	168.0	-14.7
Capex	35.9	99.5	-63.9	125.7
Capital employed	520.2	541.4	-3.9	528.7

HOCHTIEF Construction Services Americas

Essentials

- **New orders: phase of consolidation, selective order intake;**
- **Continued focus to improve earnings quality**
- **EBT: increase of 3.6% (f/x adjusted)**
- **Healthcare segment shows ongoing positive contribution**

Financials (EUR m)

(EUR m)	01-09 05	01-09 04	% change	2004
New orders	4,131.4	5,185.5	-20.3	6,396.1
Work done	4,349.6	4,266.6	1.9	5,683.5
Order backlog	6,295.8	6,491.5	-3.0	5,746.1
External sales	4,248.5	4,194.2	1.3	5,605.2
EBITA	43.3	44.4	-2.5	55.1
EBT	34.1	33.3	2.4	42.0
EBT margin (%)	0.8	0.8	0.0	0.7
Cash flow	26.8	25.0	7.2	43.9
Capex	13.4	18.0	-25.6	21.7
Capital employed	221.9	250.2	-11.3	200.6

HOCHTIEF Construction Services Asia Pacific

Essentials

- **Contract mining and large infrastructure projects drive volume and earnings figures**
- **EBT: above previous year (adjusted for risk provisions in 04)**
- **High Capex mainly for long-term reliable business like contract mining and large infrastructure projects**

Financials (EUR m)

(EUR m)	01-09 05	01-09 04	% change	2004
New orders	3,300.2	2,969.6	11.1	5,521.7
Work done	3,769.7	3,024.8	24.6	4,038.9
Order backlog	9,003.8	7,214.8	24.8	8,602.4
External sales	3,258.3	2,519.4	29.3	3,446.4
EBITA	139.4	74.0	88.4	119.0
EBT	126.4	71.9	75.8	109.3
EBT margin (%)	3.9	2.9	34.5	3.2
Cash flow	267.6	186.5	43.5	296.3
Capex	336.5	291.2	15.6	494.1
Capital employed	592.1	403.6	46.7	510.5

HOCHTIEF Construction Services Europe

Essentials

- **Managed decrease in order intake in favor of margin improvement**
- **Particular contract wins in high-margins healthcare segment**
- **Sales: 27% non-domestic contribution**
- **Four-brand-marketing strategy to mirror full project life cycle:
ConTrust, PreFair, FormArt, AdMore**

Financials (EUR m)

(EUR m)	01-09 05	01-09 04	% change	2004
New orders	1,749.5	1,878.9	-6.9	2,295.1
Work done	1,767.6	1,771.0	-0.2	2,469.5
Order backlog	2,640.6	2,898.0	-8.9	2,625.3
External sales	1,532.0	1,463.7	4.7	2,086.9
EBITA	13.7	11.8	16.1	25.8
Earnings before tax	18.6	16.1	15.5	28.7
EBT margin (%)	1.2	1.1	9.1	1.4
Cash flow	35.9	35.6	0.8	36.4
Capex	18.5	16.6	11.4	24.0
Capital employed	-47.0	-63.7	26.2	-143.3

Group Cash flow

Essentials

- **HTAC inflow shown in net cash provided by operating activities** (“other balance sheet items”)
- **Increase in net cash used in investing activities, 04 figures included significant cash inflow from sale of marketable securities**
- **HTAC transaction leads to strong increase in Free cash flow, despite Capex increase**

(EUR m)	01-09 05	01-09 04	% change
Cash flow	278.3	230.0	21.0
Net cash provided by operating activities	348.4	20.6	1,591.3
Net cash used in investing activities	-284.0	-41.0	592.7
Net cash used in financing activities	-167.8	-175.6	-4.4
Net change in cash and cash equivalents	-34.2	-189.4	81.9
Cash and cash equivalents at end of period	735.4	873.2	-15.8
Net cash provided by operating activities	348.4	20.6	1,591.3
Capex (pp&e)	-344.0	-266.0	29.3
Proceeds from asset disposals (pp&e)	75.4	26.3	186.7
Capex (financial assets)	-69.1	-160.1	-56.8
Proceeds from asset disposals (financial assets)	107.0	105.1	1.8
Changes in cash and cash equivalents due to consolidation changes	3.0	9.1	-67.0
Free cash flow	120.7	-265.0	145.5

Financial calendar and IR contact

16 Mar 06	Full year results 2005 and Analysts' and Investors' Conference
10 May 06	General Shareholders' Meeting
15 May 06	Q1 results 2006 and Conference Call
14 Aug 06	Half year results 2006 and Analysts' and Investors' Conference
14 Nov 06	Q3 results 2006 and Conference Call

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