

Roadshow presentation

Latest update: 05 May 2009



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HOCHTIEF – the life cycle view

- **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**

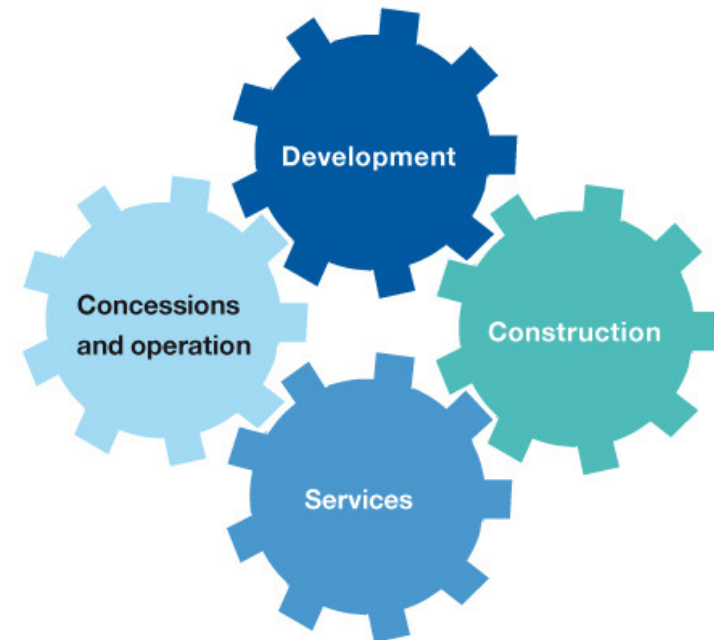
>85% of Group sales non-German

- **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)

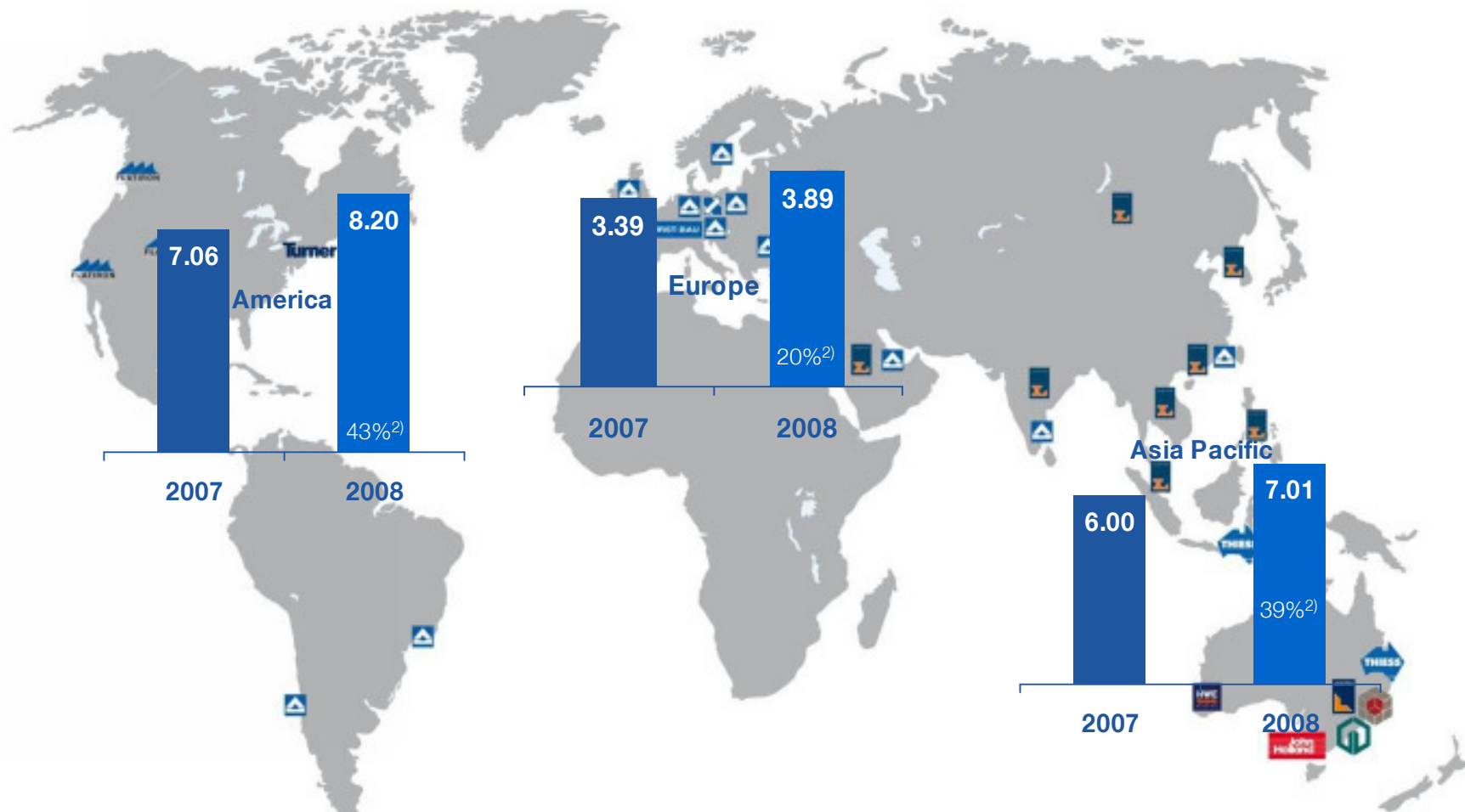
- **We live sustainability**

- Integrated live cycle management
- Earnings growth



Broad international base – strong business expansion

Group sales Jan-Dec 08: EUR 19,103m¹; +16% yoy



1) of which 87% non-domestic, 13% domestic

2) %-age 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 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:**

- Order volume of current construction projects for **HOCHTIEF Europe** (HTE)
 - **Toll roads** EUR 1.09 bn (current order backlog value EUR 756 m; i.e. 21.2% of HTE's total order backlog)
 - **Public buildings** EUR 280 m (current order backlog value EUR 119 m, i.e. 3.3% of HTE's total order backlog)
- Order volume of current projects for **HOCHTIEF Services**: EUR 500 m (current value EUR 163 m, i.e. 10.4% of HOCHTIEF Services' total order backlog)
- **PPP project pipeline** (Feb 09): approx. EUR 5.8 bn investment / contract volume with further potential

- **Further project examples:**

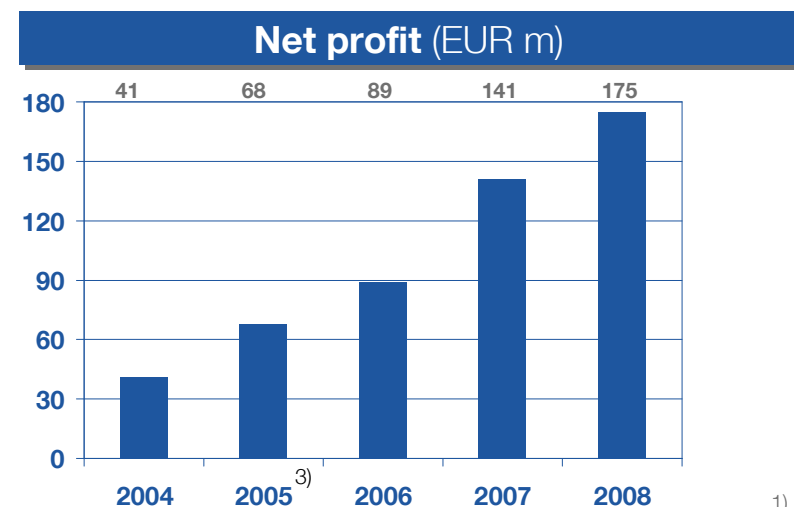
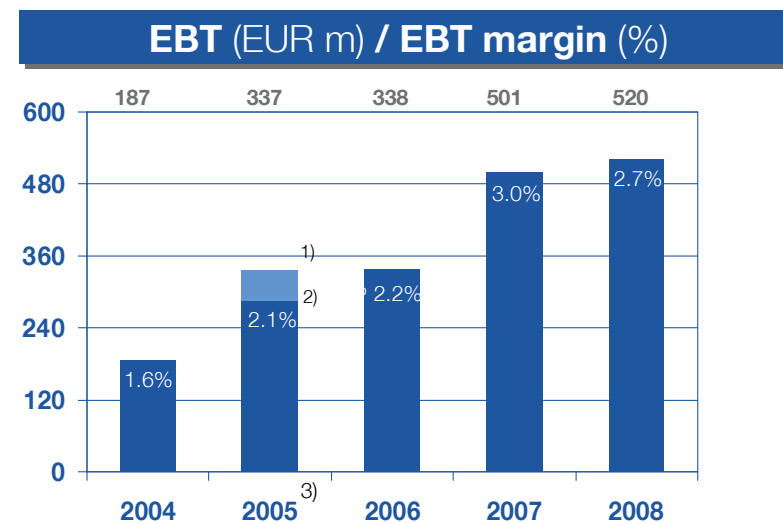
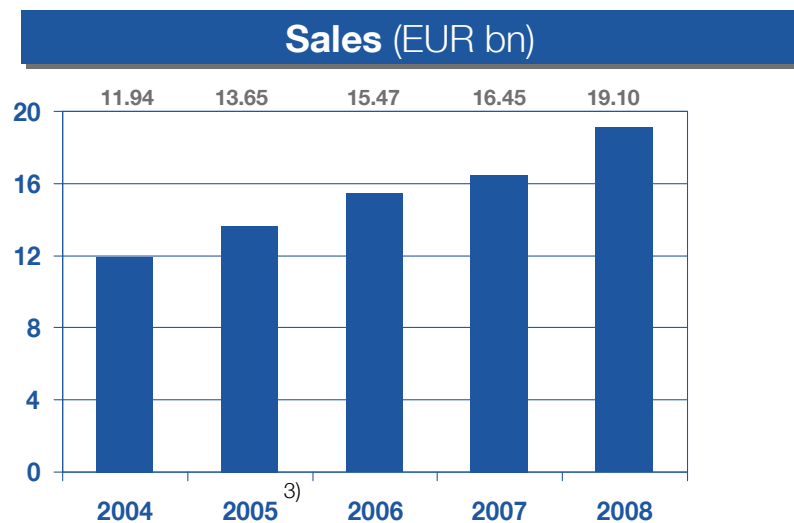
- **Flatiron** and **Turner** jointly modernizing Sacramento Intl. Airport (EUR 182 m)
- **HOCHTIEF Property Management**, part of the Real Estate division, is providing comprehensive property management services for **aurelis**

- **Best practice exchange / financial interrelations:**

- Successful **Turner** model “subguard insurance” (subcontractor insurance scheme) implemented at **HOCHTIEF Europe**
- USD 4.8 bn **bonding / guarantee** line for **Turner and Flatiron** in Northern America (can be increased any time to USD 5 bn), backed by HOCHTIEF Group, basis to win contracts for various major projects.

¹⁾ All figures refer to FY 08

Healthy business performance...



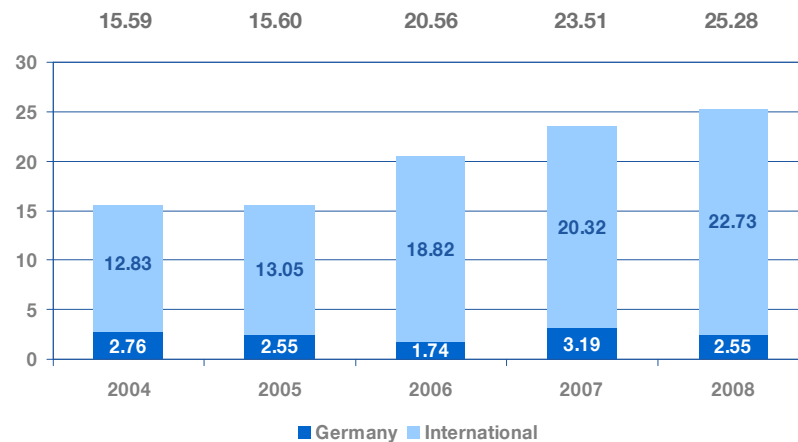
FY 2008 vs. FY 2007:

- **Sales:** +16%
- **EBT:** +4%
- **Net profit:** +24%

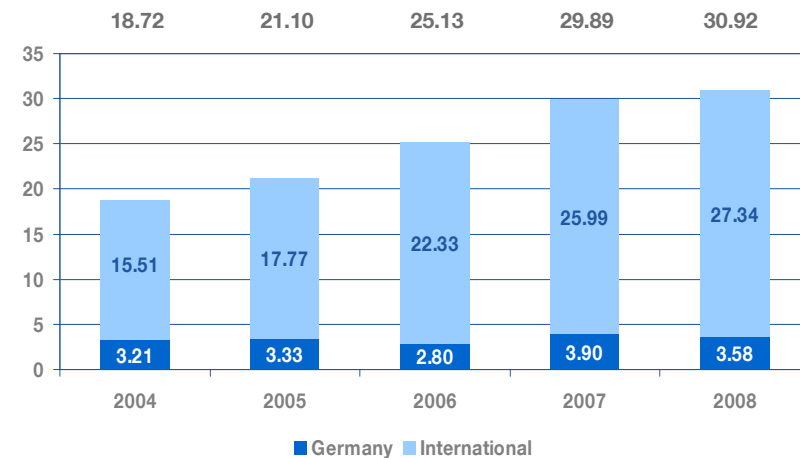
1) Incl. EUR 52m HTAC net effect 2) Referring to adjusted 05 figure (excl. HTAC effect of EUR 52m) 3) Restated

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

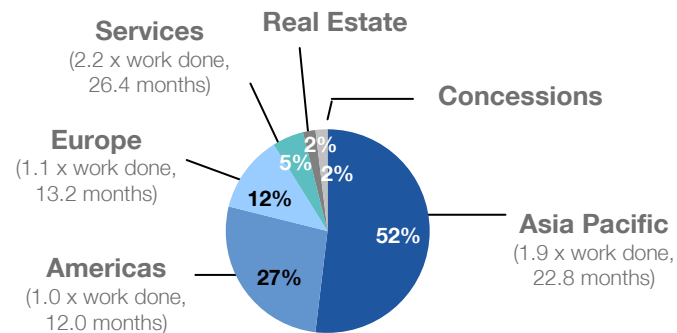
New orders (EUR bn)



Order backlog (EUR bn)



Order backlog / work done (FY 08; by division)



- **New orders (FY 08): EUR 25.28bn (+8%)** taken in under stringent selection criteria
- **Order backlog (FY 08): EUR 30.92bn (+3%);** theoretical forward order book to cover about 1½ years ...an excellent basis for 09 and beyond

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HOCHTIEF Americas (1)

Key facts – strong business performance

Essentials

- Turner: leading general builder in the US, #1 in segments green building, education, healthcare and commercial offices¹⁾;
- Flatiron: position in North American civil market significantly expanded; top ten player in transportation sector; well positioned for infrastructure / PPP business;
- Close cooperation offers substantial business potential; PPPS opened offices in USA and Canada
- Backlog visibility: 1.0 work done, i.e. 12.0 months

Comments on financials:

- New orders: f/x adjusted +6.9%;
Order backlog: f/x adjusted -4.6%
- EBT: f/x adjusted +13.2%; thus, clearly above 07 level despite return of project guarantee to Aecon in Q2 07 and Flatiron purchase price allocation; Turner achieved EBT margin >1.5%
- CAPEX: reflects Flatiron acquisition in 07

1) Source: McGraw Hill Construction, 2008 ENR Sourcebook

Financials

Jan-Dec (EUR m)	2008	2007	% Δ
New orders	7,743.3	7,715.7	0.4
Order backlog	8,397.9	8,379.9	0.2
Work done	8,117.6	7,270.4	11.7
Divisional sales	8,045.1	6,953.3	15.7
EBITA	102.8	77.0	33.5
EBT	76.9	76.0	1.2
EBT margin	1.0%	1.1%	-9.1
Capex	37.0	215.3	-82.8
Net assets	465.3	482.7	-3.6

Outlook

- Uncertainty with regard to generally weak economy caused by financial crisis and f/x trend
- However, Turner / Flatiron well positioned to benefit from stimulus packages
- EBT 09E: same level as 08 due to large order backlog, assuming in future no contract cancellations or other shortfalls

HOCHTIEF Americas (2)

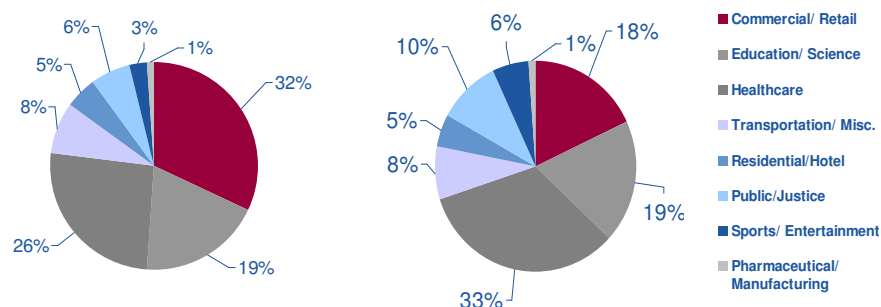
General building construction – Turner well positioned in key segments

General Building – our key markets

2008 split by markets:

New orders (total USD 9.8bn)

Order backlog (total USD 10.1bn)



Focus on specific market segments

- Turner is US market leader in segments such as health, education, commercial and green building²⁾
- Green building as broad-based market driver across all segments – approx. 40% of Turner's order backlog are LEED³⁾ projects

Combination of segment-specific expertise and **nation-wide branch network** provides competitive advantage

Strong reputation as **construction manager** provides quality contracts from repeat clients, limits Turner's risks and fix costs

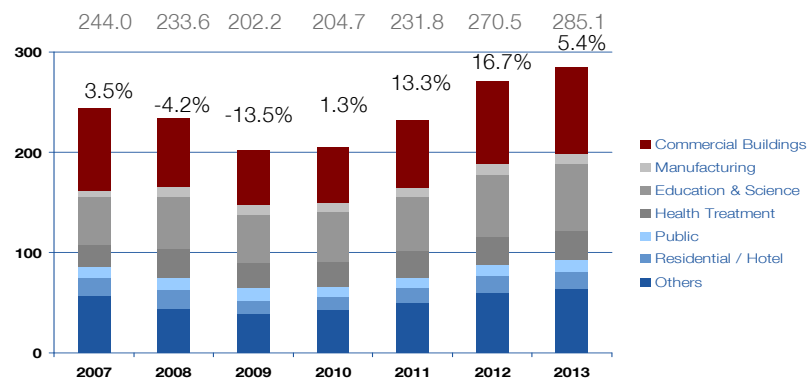
Potential from US government's **economic stimulus package** (s. appendix)

Latest project win examples:

- Virtua Health, NJ (EUR 254 m)
- San Francisco Airport, CA (EUR 187 m)
- Great American Tower Cincinnati, OH (EUR 165 m)

Market opportunities

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



1) Source: McGraw-Hill Construction Fourth Quarter 08

2) Source: McGraw Hill Construction, 2008 ENR Sourcebook

3) LEED: 'Leadership in Energy and Environmental Design', the green building rating / certification system of the U.S. Green Building Council (USGBC)

HOCHTIEF Americas (3)

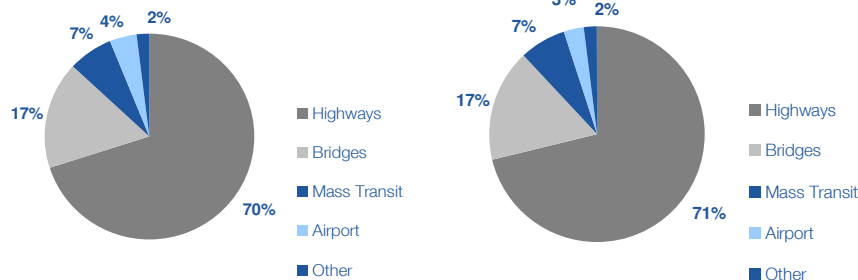
Infrastructure construction – significant growth opportunities for Flatiron

Infrastr. construction - our key markets

2008 split by markets:

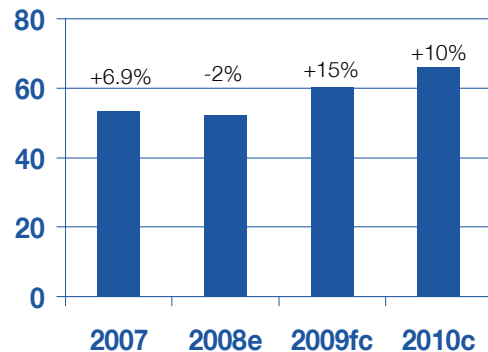
New orders (total USD 1.3 bn)

Order backlog (total USD 1.4bn)



Market opportunities

Market contract vol. Highway and Bridges¹⁾ (USD bn, growth in %p.a.)



1) McGraw-Hill, Economic stimulus & recovery watch, March 05, 2009

- **Flatiron: strategic addition to HOCHTIEF portfolio** – successful integration after acquisition in Dec 07
- **Latest project win examples:**
 - Port Mann Bridge in Vancouver (CAN) and upgrade 37 km of highway, Flatiron share EUR 413 m
 - Northwestern section of the Edmonton (Alberta) Ring Road (CAN), EUR Flatiron share 412mn
 - Interstate 15 North Segment, CA (EUR 73 m)
- Clear **need for further investment in transport infrastructure** in US – American Society of Civil Engineers estimate: USD 1.6 trn over 5 ys required to bring US infrastructure to ‘good’ condition
- Large potential from US government’s **economic stimulus package** (s. appendix)
- Construction order potential from **PPP projects** (together with HOCHTIEF Concessions)

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HOCHTIEF Asia Pacific (1)

Key facts – continuous operational development

Essentials

- Leighton market leader in Australia, strong position in Asia / Gulf
- Backlog visibility: 1.9 work done, i.e. 22.8 months



Comments on financials:

- New orders/order backlog: excellent position in key markets
- EBT: strong operating performance but EBT burdened by asset write downs in listed assets and f/x impact (EBITA f/x adjusted: +3.6%)
- Capex: ongoing high investment for special construction and mining equipment; 07 includes 45% acquisition of Al Habtoor Engineering, Dubai

Financials

Jan-Dec (EUR m)	2008	2007	% Δ
New orders	12,651.0	10,415.7	21.5
Order backlog	16,194.2	14,928.9	8.5
Work done	8,638.9	7,409.2	16.6
Divisional sales	6,884.8	5,989.8	14.9
EBITA	427.5	441.3	-3.1
EBT	327.2	404.5	-19.1
EBT margin	4.8 %	6.8 %	-29.4
Capex	1,005.2	1,364.9	-26.4
Net assets	2,081.5	1,759.8	18.3

Outlook

- Positive performance in 09E despite financial crisis, slowing market growth in Asian countries / Gulf
- Strong position in core markets; record order backlog; sustained growth in Asia, continued strong demand for resources, persistently high demand for infrastructure services in Australia
- 09E pretax op. earnings above 08; preventive action through reducing costs, restricting Capex, refraining from fin. investments

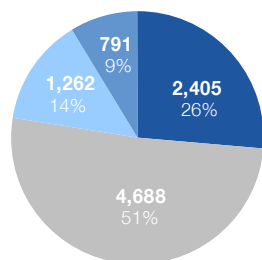
HOCHTIEF Asia Pacific (2)

Achievements – very strong positioning in key markets

Activities by market

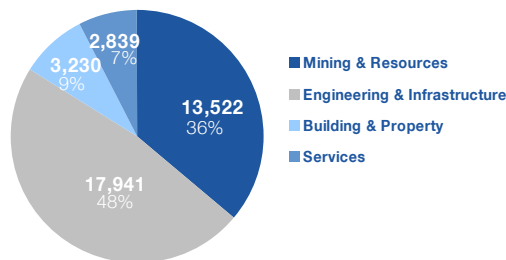
Op. revenue¹⁾

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%, see appendix)

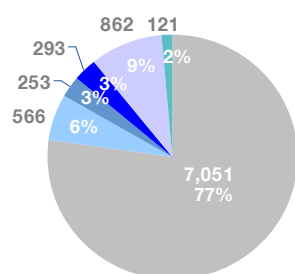
• Latest project win examples:

- **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), Details on Al Habtoor see annex
- **Building/Services:** PPP-contract Royal North Shore Hospital, NSW/Australia (EUR 553 m, 28 years concession period)

Activities by region

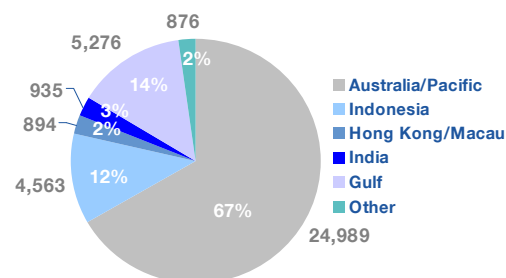
Op. revenue¹⁾

HY 07-12/08, AUD 9.1bn



Work in hand¹⁾

end Dec. 08, AUD 37.5bn



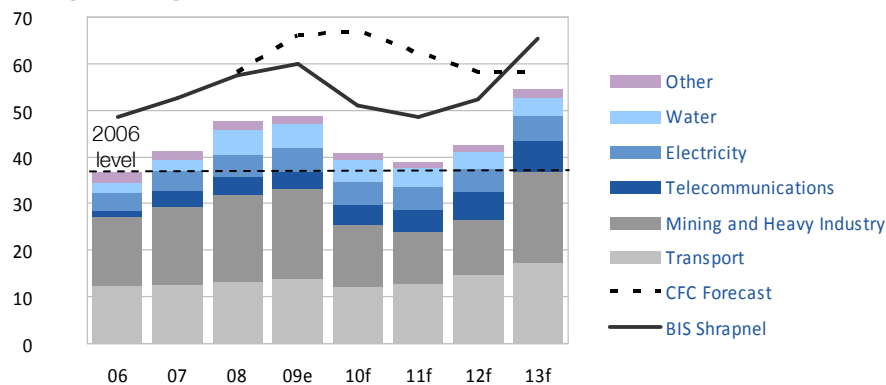
1) Work in hand and op. revenue include Leighton Group's share of joint venture and associates entities' respective figures.

HOCHTIEF Asia Pacific (3)

Opportunities – further growth to be captured

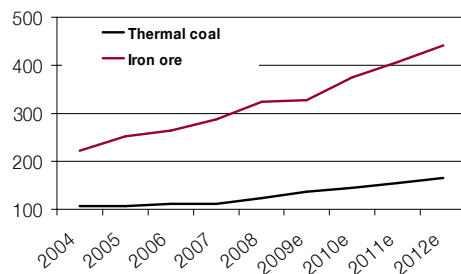
Infrastructure construction Australia

Engineering Construction Industry¹⁾, (in AUD bn of 06/07)



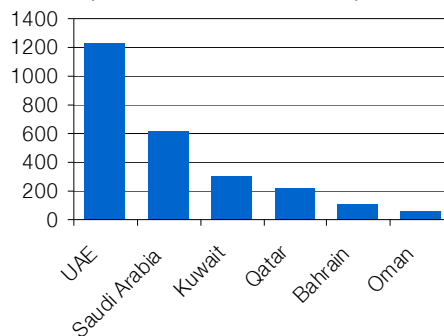
Mining Australia

Australian mine production²⁾
(in Mt)



Gulf region

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



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, Details on Al Habtoor see annex

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)

1) BIS Shrapnel Jan 09 forecast; CFC forecast Nov 08

2) ABARE, BIS Shrapnel, Macquarie Research

3) Source: MEED, Jan 09

All Charts from: Leighton Group Market Outlook Feb. 09

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Toll road Elefsina-Patras-Tsakona, Greece

HOCHTIEF Concessions (1)

Key facts – solid business model

Essentials

- Leading developer and operator of public infrastructure; manager of concessions portfolio
- Major segments:
 - Airports
 - Toll roads
 - Public buildings
 - Renewables
- NPV end 08: EUR 1.47 bn
- Focus: increase value of assets and expand portfolio

Comments on financials:

- New orders: more public bldg. projects in 07; 08 concentrated on toll roads (not fully consolidated)
- EBT: 07 includes EUR 37.8 m nonrecurring items from German tax reform, EUR 47.1 m special dividend SYD; 08 includes EUR 33.7 m from HTAC and special dividend SYD; PPP includes success fees for Greek toll roads and improvement at PPP project
- Capex: 07 figure includes stake increase SYD (by 2.77% points to 8.13%) and BUD acquisition

Financials

Jan-Dec (EUR m)	2008	2007	% Δ
New orders	197.9	415.3	-52.3
Order backlog	723.1	692.7	4.4
Work done	167.5	196.0	-14.5
Divisional sales	166.1	198.6	-16.4
EBITA	145.7	185.3	-21.4
EBT	109.6	155.3	-29.4
Capex	27.7	131.3	-78.9
Net assets	1,258.9	1,242.9	1.3

Outlook

- Systematic market screening and optimization of holdings / projects; PPP with focus on North American market; availability of structured, long-term financing as prerequisite for further expansion
- EBT 09E: far below 08 due to nonrecurring items in 08

HOCHTIEF Concessions (2)

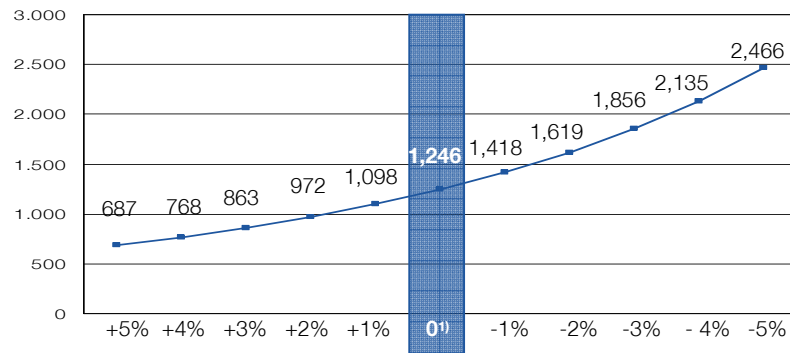
Achievements Airports – good performance of airport assets

Portfolio Value¹⁾ (end Dec. 08, forecast, EUR m)

Status:	Committed	Paid-in	NPV	NPV	Difference due to	
Financial Close	Capital	Capital	of anticipated	as of	Growth of	Growth of
			Cash Flows	31.12.2007	Portfolio	Value
Airports	720.0	720.0	1,245.6	1,337.8	-41.7	-50.5

Portfolio value – discount rate sensitivities:¹⁾

(EUR m)



Airports included in NPV portfolio valuation:

Athens, Budapest, Düsseldorf, Hamburg, Sydney, Tirana, HTAC management

¹⁾ Calculated at a discount rate of 13%

- **Further passenger volume growth** of HOCHTIEF airports:

- 2008: 90.0 million (+1.5%)
- However, generally decreasing traffic volumes since late 08
- Portfolio value reduced to reflect 1.36% stake at SYD airport and short-term lower traffic expectations

- **Refinancings**

- No major refinancings in airport segment until 2011 (at 6.77% shareholding company SYD Airport maturing facilities approx. AUD 1.3 bn in 2011)

- **Ongoing development of airport assets** with focus on

- Attracting new airlines and routes
- Airport expansion programs (esp. non-aviation)

- **Selected external advisory examples**

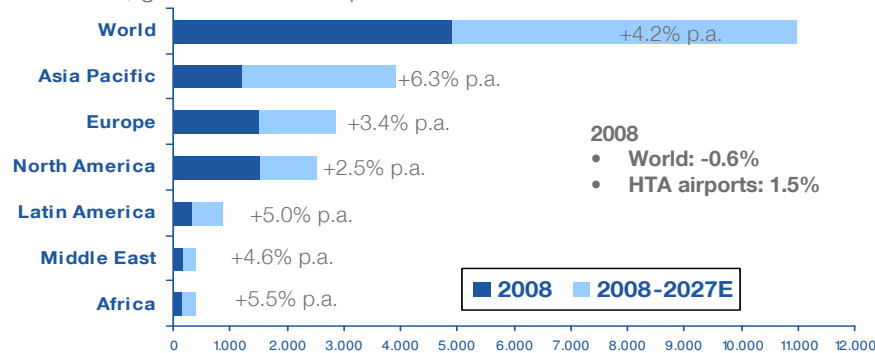
- Support Warsaw Airport to commence operations of new international Terminal
- Athens International Airport: Support of Beijing Capital Intl. Airport in preparing for Olympic Summer Games 2008

HOCHTIEF Concessions (3)

Opportunities Airports – further portfolio growth and airport developments

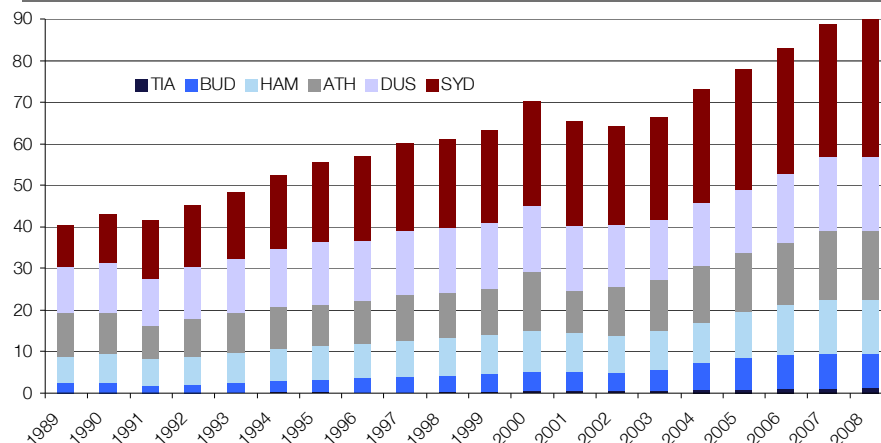
Forecasted passenger vol. 08-2027E

In million, growth rates in % p.a.¹⁾



1) Airports Council Intl., Global Traffic Forecast 2008-2027, Edition 2009

Historic passenger volumes



• Passenger growth

- 2008: 90.0 million (+1.5%)
- World-wide growth forecast: +4.2% p.a. until 2027 (s. chart)
- Historically stable growth at HOCHTIEF airports (s. chart)
 - despite Asian crisis (1998), SARS (2003), kerosene crisis (2008)
 - only short-term set-backs: Gulf war (1991), Sept. 11, 2001

• Expected airport privatizations 2009 /10:

- Riga International Airport, Latvia
- Prague Airport, Czech Republic
- Gatwick, Stansted, Glasgow Airports, Great Britain
- Pulkovo Airport, St Petersburg, Russia (HOCHTIEF pre-qualified)
- Participation in further bidding processes, however, confidential

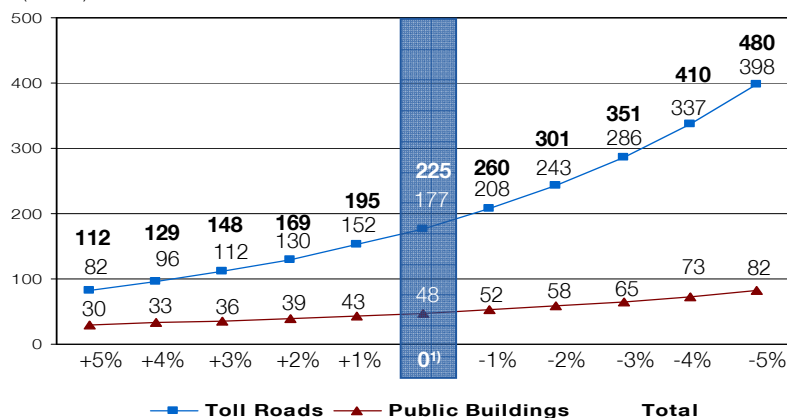
HOCHTIEF Concessions (4)

Achievements PPP Solutions – portfolio further enhanced

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

Status:	Committed Capital	Paid-in Capital	NPV as of end 08	NPV as of end 2007	Difference due to Growth of Portfolio	Growth of Value
Financial Close						
Tollroads	198.1	83.0	177.2	170.1	-5.1	12.2
Public Buildings	42.3	17.0	47.2	35.8	0.1	11.3
Total	240.4	100.0	224.4	205.9	-5.0	23.5

Portfolio value - discount rate sensitivities:¹⁾ (EUR m)



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: 12.65%, Public Buildings: 10.39% (i.e. 10.31% ex-HOCHTIEF Schools Capital; Schools Capital at 10.61%)

• 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
- Good construction progress on the Austrian Y-Project
- Start of construction and operations/tolling on the two Greek roads

• New market segments:

- Doublet (both drilling holes) of first German completely privately financed geothermal project successfully completed, long term pumping tests ongoing (Dürrnhaar, Southern Germany)
- First drilling hole on second geothermal power plant completed, second to be started shortly (Kirchstockach, Southern Germany)

• Refinancings

- No refinancing risk at HT PPPS and its projects, as projects typically financed until end of project and hedged against interest rate risk.

HOCHTIEF Concessions (5)

Opportunities PPP Solutions – large bidding pipeline for portfolio expansion

Toll roads

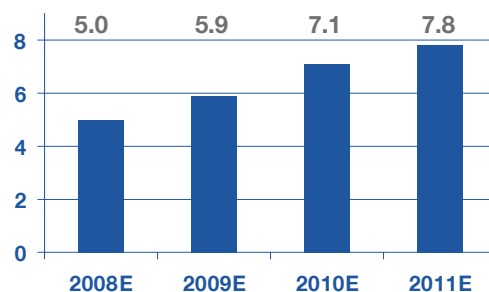
Germany market:



- **Germany:**
 - Further (4-6) A-Model projects expected
 - Total invest. vol. 2009-2014: ca. EUR 1.5-2.5 bn
- **Western Europe:** several projects in NL (total ca. EUR 3 bn), Scandinavia and Ireland
- **CEE:** Czech Republic, Latvia, Poland, Russia, Slovakia
- **North. America:**
 - USA: ca. 1 project bidding USD 1.5 bn invest. vol. 2009-2012
 - Canada: 5 projects, CAD 6.7 bn invest. vol. 2009-2012

Public buildings

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



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

- **UK / Ireland:**
 - 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:** 52 PFI projects approved, invest. volume ca. EUR 5.7 bn (education, health, etc.)
- **North. America:**
 - Canada: 2 projects in qualification, approx. CAD 0.8 bn inv. vol.
- **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 5.8 bn** (s. appendix)

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HOCHTIEF Europe (1)

Key facts – turnaround works

Essentials

- European building construction, civil engineering, infrastructure projects; general contractor for large scale projects outside of Europe
- 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: 1.1 work done, i.e. 13.2 months

Comments on financials:

- New orders: mainly driven by large-scale infrastructure projects abroad and in CEE subsidiaries
- Work done / sales: strong international business
- EBT: continued restructuring measures; significant improvement vs. 07
- CAPEX: technical equipment for large-scale infr. projects

Financials

Jan-Dec (EUR m)	2008	2007	% Δ
New orders	3,283.3	3,176.1	3.4
Order backlog	3,559.0	3,545.6	0.4
Work done	3,239.2	2,868.5	12.9
Divisional sales	2,569.4	2,321.3	10.7
EBITA	-29.6	-131.7	-
EBT	-34.2	-149.4	-
EBT margin	-1.3%	-6.4%	-
Capex	53.5	29.5	81.4
Net assets	513.5	575.0	-10.7

Outlook

- Presence in world's growth regions enables balancing of regional fluctuations
- Current capacity utilization at satisfactory level
- EBT margin 09E: approx. 1%;
EBT margin 10E: 3%

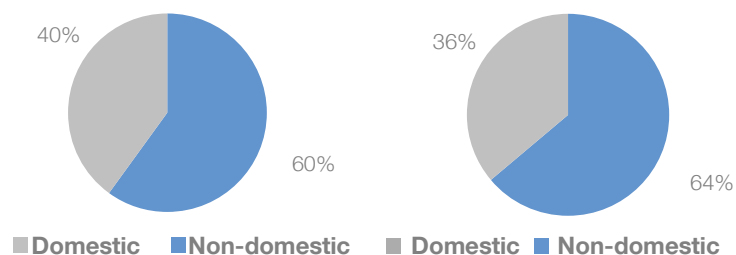
HOCHTIEF Europe (2)

Achievements – restructuring of business defined and well underway

Activities by region

FY 08 / end Dec 08 **split by region:**

New orders (total EUR 3.3 bn) **Order backlog** (total EUR 3.6 bn)



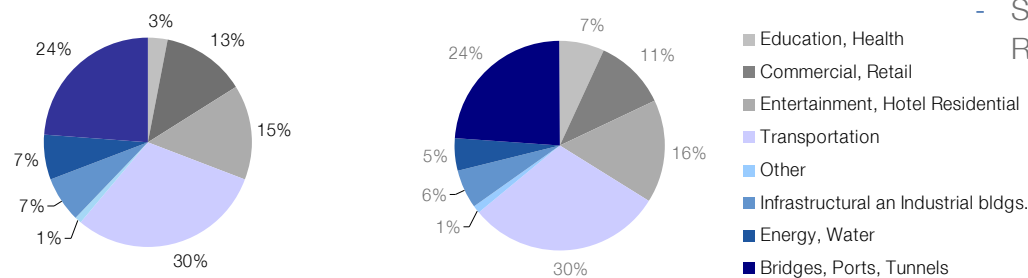
• Turn-around German building business

- 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

FY 08 / end Dec 08 **split by markets:**

New orders (total EUR 3.3 bn) **Order backlog** (total EUR 3.6 bn)



• Latest project win examples:

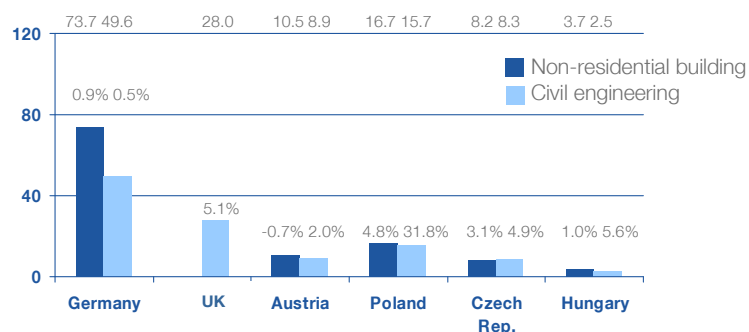
- Construction work for toll road Maliakos-Kleidi (Greece, ca. EUR 330 m over 4 years, project with HOCHTIEF Concessions)
- Strong order backlog growth in CEE: Ferrero chocolate factory, Russia (EUR 95 m); several building projects in Poland

HOCHTIEF Europe (3)

Opportunities – clear way towards sustainable earnings

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

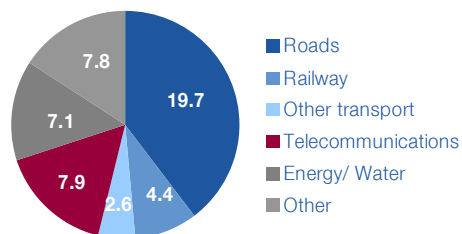
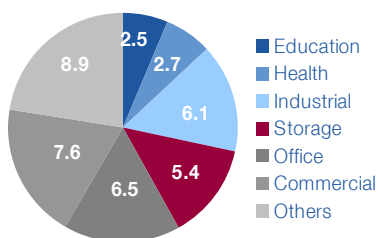
(in EUR bn 09E; av. growth 2010-11 in % (in real terms))¹⁾



Key German construction market segments

New non-residential building¹⁾
(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 %)

- **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 markets with small HOCHTIEF presence, e.g. **Russia** and **Ukraine**, but **good long-term prospects**

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HOCHTIEF Real Estate (1)

Key facts – strong result in difficult financial markets

Essentials

- Comprehensive services around real estate and real estate portfolios; integrated approach to create lasting synergies
 - Trader developer for premium real estate in Germany and CEE
 - aurelis: strong property portfolio
 - Germany's largest property manager

Comments on financials:

- New orders: systematically selecting high-margin projects
- Sales: high project volume currently carried out
- EBT: particularly strong international activities but higher volume of project financing, interest expense for aurelis acquisition
- Net assets: reflects growth strategy of real estate development; aurelis acquisition in 07

Financials

Jan-Dec (EUR m)	2008	2007	% Δ
New orders	618.2	965.0	-35.9
Order backlog	705.3	1,042.0	-32.3
Work done	813.9	521.0	56.2
Divisional sales	811.6	493.5	64.5
EBITA	81.7	63.0	29.7
EBT	54.2	58.6	-7.5
Capex	11.1	12.6	-11.9
Net assets	1,047.7	735.8	42.4

Outlook

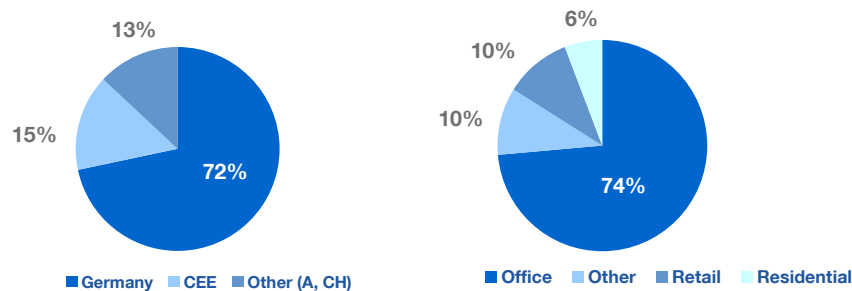
- Project developmt.: focus on further selective growth in Northern and Eastern Europe; plans to sell developed projects to investors; aurelis: step up project activities; Property Mgmt: continue to focus on outsourcing projects
- EBT 09E: healthy but possibly below 08; impact of financial crisis on demand for real estate difficult to predict

HOCHTIEF Real Estate (2)

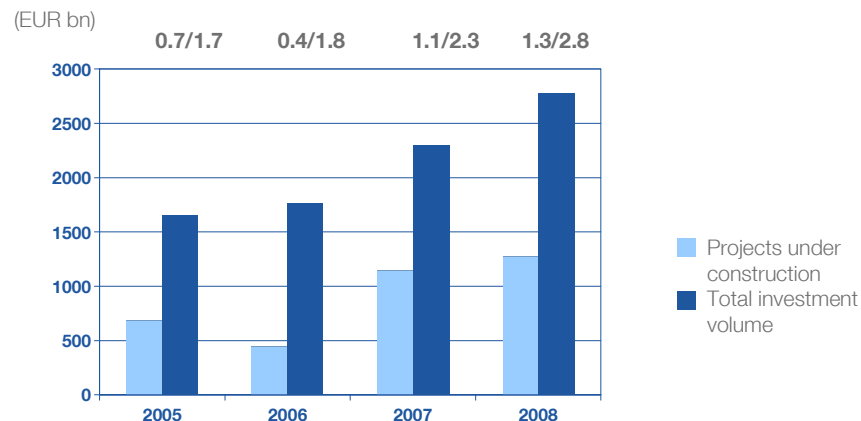
Property development achievements – reliable performance

Projects under Construction

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



Business volume



- **Large business volume**

- projects worth EUR 2.8bn currently in various stages
- already under construction:
 - 30 projects with total EUR 1.3bn investment volume
 - Current equity investments of approx. EUR 62m, total investments so far: approx. EUR 467m

- **Strict risk-management;** projects under construction:

- extraordinarily high pre-let rate: 87%
- pre-sold rate: 49%
- Agreed rental income of unsold projects sufficient to cover interest expense¹⁾

- **Strong rental development**

- Long-term rental contracts
- in total 234.800 sqm leases signed in FY08 (+ 16% yoy)

- **High-quality client base:**

- Rental clients: Bank PeKaO (UniCredit Group Poland), Unilever Germany, British Telecom Germany, Siemens Energy, etc.
- Investors: ING Real Estate, SEB Real Estate, SwissLife, Union Investment Real Estate, Volksfürsorge, etc.

1) Basis: agreed rental income of unsold projects under construction to be rented out.

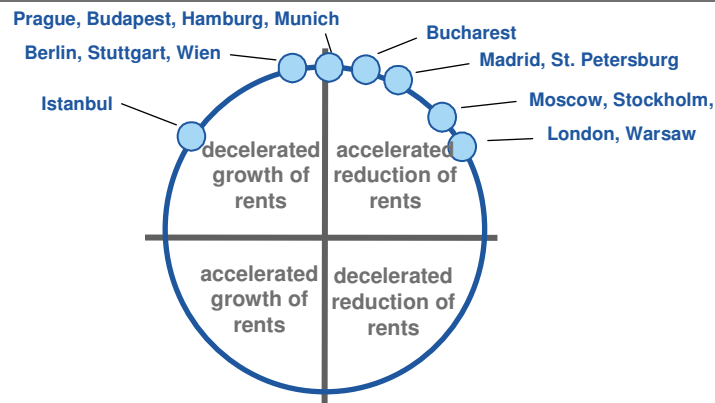
HOCHTIEF Real Estate (3)

Property development opportunities – strong positioning and growth initiatives

Investment market volume¹⁾



Rental market: real estate clock²⁾



- **Continued, consolidated business development** based on
 - Proven track record in upper market segments
 - Continuous application of strict risk management procedures
 - Large pipeline (end Dec. 08: potential investment vol. EUR 2.8 bn)
- **Green Building**
 - Project smarthouse in Munich passed test phase of German sustainability award (DGNB) and received gold standard
- **Continued diversification of project portfolio**
 - Selective development of retail and residential properties
 - Successful implementation of health & care segment
 - Long-term cooperation with nursing home operator started
 - Three nursing homes already sold
 - Total pipeline of 7 projects, further projects in acquisition

1) Source: CB Richard Ellis/Atisreal

2) Source: JonesLangLasalle, Dec. 2008

HOCHTIEF Real Estate (4)

aurelis – strong performance above expectations

aurelis overview	
Asset Manager & Lessor	Land Developer
Stable & Secure Rental Income Value Add Potential Tenant Solutions	Development Concepts Planning Expertise Solutions to Environmental Issues
66% Asset Value	34% Asset Value
10.4m sqm land	12.5m sqm land

- **Background**

- Acquired in 07 in a 50:50 JV with financial partner Redwood Grove for 100%: purchase price (EV) EUR 1.64 bn, equity EUR 411 m
- Portfolio at time of acquisition: 1,495 real estate assets (ca. 98% in Western Germany), 27 million sqm land bank of which ca. 70% in Germany's most important growth cities/regions, here mostly city centre locations

- **Objective**

- Develop and sell properties; selective, pre-leased property refurbishments
- further optimization of rental income

- **Achievements**

- Property sales: approx. EUR 302 m in FY 08, EUR 434 m since acquisition; current portfolio size: 22.9m sqm (s. chart)
- Rental income:
 - approx. EUR 99 m in FY 08
 - 60% from small & medium-size enterprises, 30% from Deutsche Bahn
- aurelis EBIT FY 08: approx. EUR 110 m

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HOCHTIEF Services (1)

Key facts – increased result despite growth initiatives

Essentials

- Comprehensive facility management services for real estate, industrial facilities and infrastructure
 - Segments: airports, automotive, chemical / pharmaceutical industries, financial services, health, PPP, sports facilities, etc.
 - Focus on Energy Mgmt being one of Germany's leading providers in energy contracting
 - Internationally poised, internally networked
- Backlog visibility: 2.2 work done, i.e. 26.4 months

Comments on financials:

- New orders: continued expansion; 07 included long-running UK PPP contract (EUR 320 m)
- Work done / sales: growing additional services in existing business; strong energy management business
- EBT: energy management and int'l business particularly strong
- Capex: Vattenfall Energy Contracting acquisition in 07

Financials

Jan-Dec (EUR m)	2008	2007	% Δ
New orders	753.5	892.6	-15.6
Order backlog	1,560.0	1,602.2	-2.6
Work done	709.4	582.3	21.8
Divisional sales	709.5	582.1	21.9
EBITA	26.8	22.0	21.8
EBT	22.9	20.4	12.3
EBT margin	3.2%	3.5%	-8.6
Capex	11.1	16.5	-32.7
Net assets	176.7	179.0	-1.3

Outlook

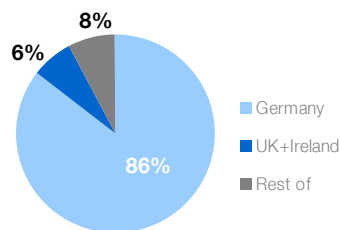
- Concentration on selected projects to maintain high return expectations; actively pursuing outsourcing projects
- EBT 09E: slightly higher than 08; assuming no further changes in clients' order behavior

HOCHTIEF Services (2)

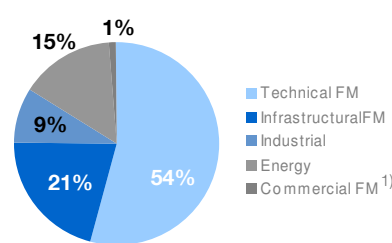
Achievements – continued business expansion

Divisional sales split 2008

By region:



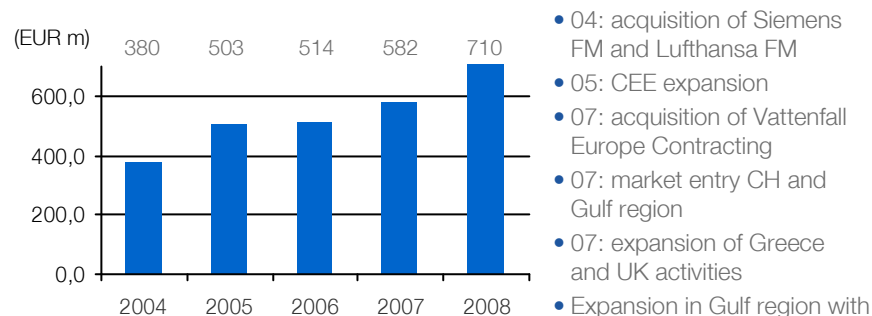
by service type:



- 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

- 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
- Expansion in Gulf region with Bahrain airport project

Selected recent project awards

- Prolongation of Siemens contract (6 years, nearly EUR 200m); successful continuation of former outsourcing project with approx. 1.500 employees from 2004
- Further increases for key accounts Siemens and Lufthansa, Germany
- Expansion of health segment: 3 year Facility Management contract for SRH clinic Suhl (700 bed clinic in Thüringen)
- 3 year contract for technical Facility Management services for British American Tobacco in Hamburg
- Technical FM services for airport Stuttgart terminals until 2012

Increasing internationalization:

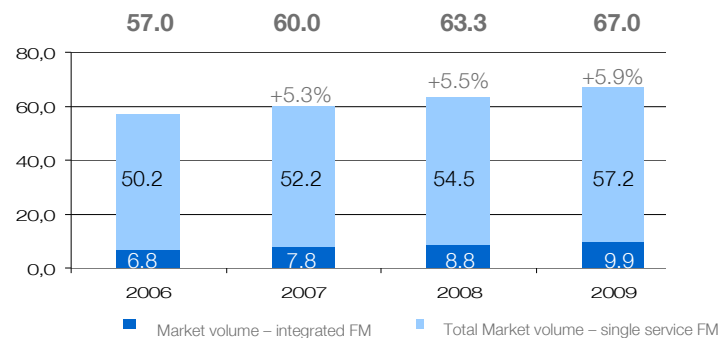
- MoU for a JV for the Facility Management for Bahrain airport (signed end 2008)
- Contract wins in CH (Biopark Rosenthal research location in Basle and Kraft Foods in Zurich)
- 30-year PPP schools project in Bangor & Nendrum, Ireland (together with HOCHTIEF Concessions)

HOCHTIEF Services (3)

Opportunities – poised for further growth

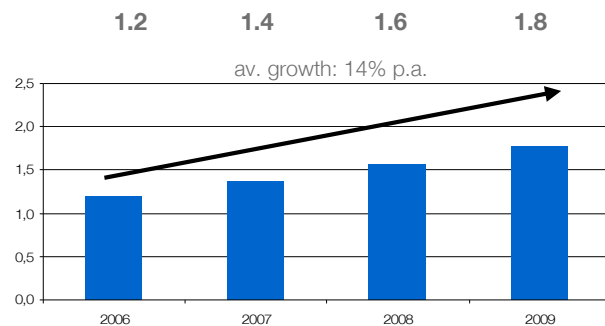
Facility Management

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



Energy Contracting

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



- **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

1) Source: Lünendonk, 2008; Interconnection Consulting Group, 2008, and internal research

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

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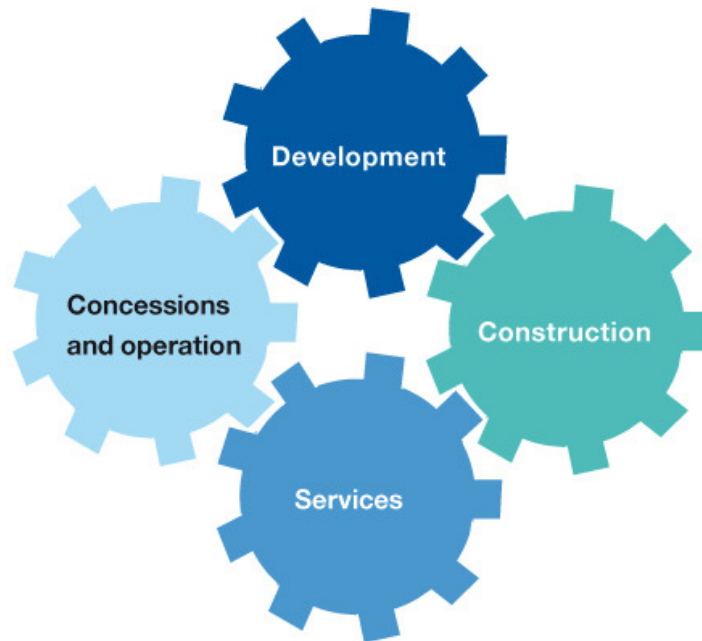


Group guidance for 2009

	2008		2009E
New orders	EUR bn 25.28	➔	Settle back to normal level, below 08
Order backlog	EUR bn 30.92	➔	Settle back to normal level, below 08
Sales	EUR bn 19.10	➔	Settle back to normal level, below 08
EBT	EUR m 520	➔	Similarly high level as in 08
Net profit	EUR m 175	➔	Similarly high level as in 08



HOCHTIEF management priorities



- **Record figures and positive development due to forward-looking planning**
 - Conservative accounting and finance policy
 - Sound balance sheet relations: healthy gross and net cash position
 - Strictly selective approach regarding new investments
- **We continue to pursue the life-cycle strategy**
 - Presence along the whole value chain / life cycle of infrastructure projects, real estate and facilities
 - Business base and regional presence enables us to balance fluctuations and create synergies

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Special topic: Sustainability







Convincing life-cycle business model

- Life-cycle strategy systematically pursued further in 2008
- Presence along the whole value chain of infrastructure projects, real estate and facilities
- Business base enables us to balance fluctuations and create synergies
- Integrated services create value for our clients, HOCHTIEF Group and employees
- Strong commitment to sustainability



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, TIA) • Total passengers: 90 m (FY08) • Portfolio NPV: EUR 1.25 bn (end-08) <p>PPP Solutions</p> <ul style="list-style-type: none"> • International developer and manager of public buildings & toll roads • Portfolio NPV: EUR 224 m (end-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, residential, etc. • Current investment volume: EUR 2.8 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>Property management</p> <ul style="list-style-type: none"> • optimization of real estate assets; 47 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 Germany, reliable outsourcing partner • Integrated FM Services with focus on 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 Group statement of earnings...

Jan-Dec (EUR m)	2008	2007	Change (%)
Sales	19,103.0	16,451.8	16.1
‡ Changes in inventories	0.0	-0.2	-100.0
Interest credited	44.5	39.7	12.1
Other operating income	375.9	230.8	62.9
Materials	-14,250.5	-12,326.8	-15.6
Personnel costs	-3,265.8	-2,806.8	-16.4
Other operating expenses (adj.)	-1,244.8	-1,090.8	-14.1
Net income from participating interests	306.0	354.3	-13.6
EBITDA	1,068.3	852.0	25.4
Depreciation	-392.3	-312.5	-25.5
EBITA / EBIT	676.0	539.5	25.3
Net investment and interest income (adj.)	-140.9	-15.6	-
Non-operating earnings/expenses	-15.0	-22.6	-33.6
EBT	520.1	501.3	3.8
Income taxes	-147.3	-157.4	-6.4
Deferred taxes	-30.6	-2.9	-
EAT	342.2	341.0	0.4
of which: Consolidated net profit	175.1	140.7	24.4
of which: Minority interest	167.1	200.3	-16.6

- **Sales:**
 - Strong development – internationally and in Germany; f/x adjusted: +22%
 - 87% of total is non-domestic
- **Other operating income:**
 - Transfer of Leighton Gulf activities to Al Habtoor Leighton
 - EUR 50 m from f/x gains
- **Other operating expenses:**
 - Fair value adjustments on payment obligations for Leighton project companies
- **Net income from participating interests:**
 - 07 swelled by extraordinary items (German tax effect, SYD special dividend)
 - Strong contribution from airports; asset write-downs at Leighton's listed companies
- **Net investment and interest income:**
 - Higher financing costs from borrowings taken out to finance esp. acquisitions made in 07
- **Tax rate:** 34.2% (07: 32%)

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

(EUR thousand)	31 Dec 08	31 Dec 07	Change (%)
Intangible assets	482,660	505,145	-4.5
PP&E	1,120,393	1,027,641	9.0
Investment properties	42,896	41,199	4.1
At equity and other financial assets	2,099,000	2,018,114	4.0
Financial/other receivables, other assets	448,474	496,133	-9.6
Deferred tax assets	204,737	169,419	20.8
Non-current assets	4,398,160	4,257,651	3.3
Inventories	131,144	120,088	9.2
Financial receivables	93,313	81,294	14.8
Trade receivables	4,643,296	3,691,166	25.8
Other receivables and other assets	236,281	337,827	-30.1
Marketable securities	809,396	766,384	5.6
Cash and cash equivalents	1,787,713	1,402,527	27.5
Current assets	7,701,143	6,399,286	20.3
Assets	12,099,303	10,656,937	13.5

Non-current assets:

- At equity and other financial assets: include mainly Al Habtoor, airports and aurelis

Current assets:

- Trade receivables: increase in line with strong expansion of operational business volume
- Other receivables and other assets: settlement of receivables from project sales
- Cash and cash equivalents: in face of financial crisis execution of available refinancing facilities

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

Shareholders' equity:

- Earnings after taxes: +EUR 342 m
- Capital increase at Leighton: +EUR 178 m
- Purchase of own shares: -EUR 94 m
- Changes in fair value of financial instruments and in actuarial gains and losses, f/x differences: -EUR 372 m
- Dividend payments: -EUR 235 m
- Equity ratio: 23.6% (end 07: 28.2%)

Non-current liabilities

- Financial liabilities: mainly borrowings from banks, drawings on promissory note loans and the syndicated revolving credit facility to secure long-term liquidity resources

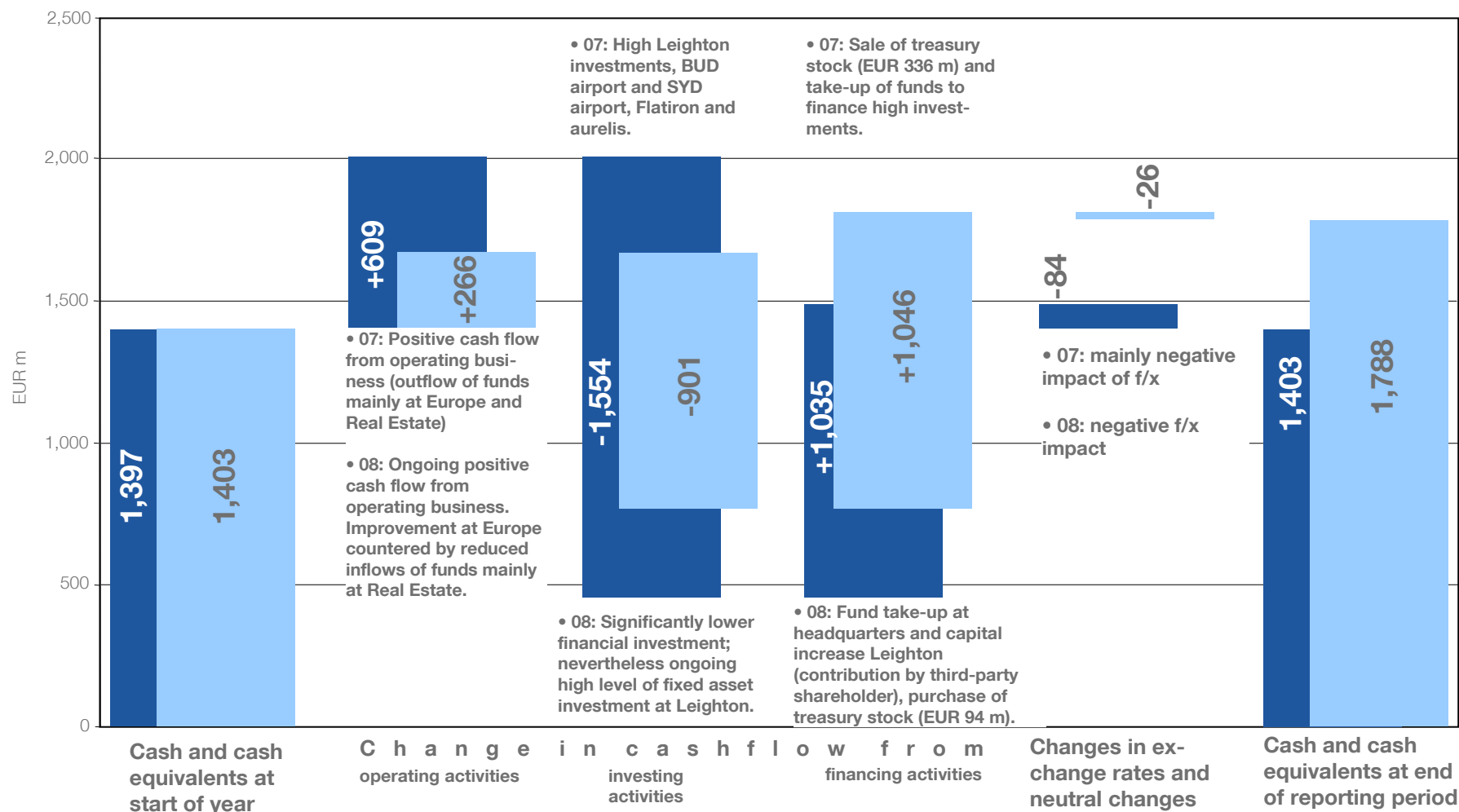
Current liabilities:

- Financial liabilities: mainly borrowings to finance real estate business
- Trade payables: increase mainly from Americas and Europe

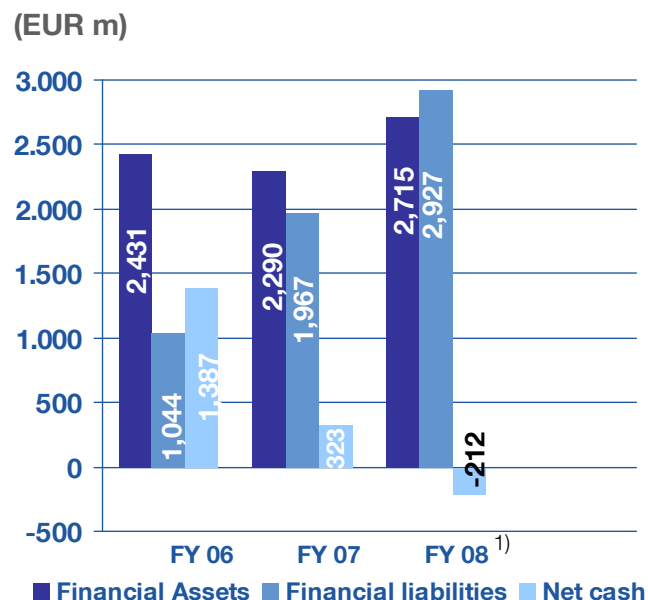
(EUR thousand)	31 Dec 08	31 Dec 07	Change (%)
Attributable to the Group	1,966,251	2,297,720	-14.4
Minority interest	895,151	703,100	27.3
Shareholders' equity	2,861,402	3,000,820	-4.6
Provisions for pensions and similar obligations	76,701	29,010	164.4
Other provisions	358,199	316,382	13.2
Financial liabilities	1,678,464	1,324,028	26.8
Other liabilities	219,020	79,434	175.7
Deferred tax liabilities	93,805	82,103	14.3
Non-current liabilities	2,426,189	1,830,957	32.5
Other provisions	715,178	755,158	-5.3
Financial liabilities	1,248,352	642,719	94.2
Trade payables	4,561,771	4,143,392	10.1
Other liabilities	267,108	273,902	-2.5
Current income tax liabilities	19,303	9,989	93.2
Current liabilities	6,811,712	5,825,160	16.9
Liabilities and shareholders' equity	12,099,303	10,656,937	13.5

...consolidated statement of cash flows

■ 2007
■ 2008



...financial basis...



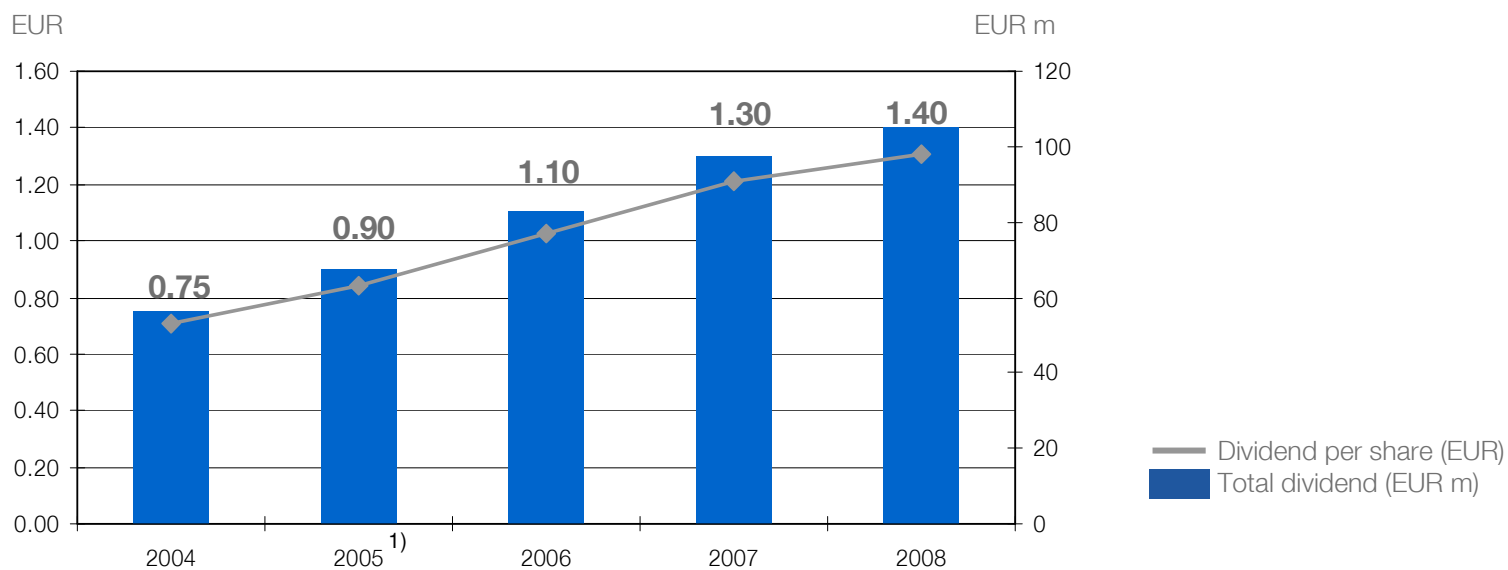
1) Net cash includes :

- Pension liabilities 77
- Prepayments 665
- Pledged securities 34

Key figures (end 08):

- **Low gearing ratio (net debt / equity):** 7.4%
- **Healthy gross cash position (marketable securities, cash and cash equivalents):** EUR 2.6 bn
- **Continuous working capital management**
- **Long-term guarantee facilities:**
 - EUR 2.0 bn syndicated revolving guarantee facility: successfully refinanced and increased in Oct 07; tenor of 5 years; utilization end 08: EUR 1.17 bn
 - USD 4.8 bn Turner/Flatiron bonding facilities: utilization end 08: USD 3.6 bn
 - AUD 2.9 bn Leighton bonding facilities
- **Long-term bonds and amounts due to banks:**
 - Bonds:
 - EUR 79 m Leighton USD-bond, issued 2006 for five years;
 - EUR 200 m Leighton US private placement in Q4 08
 - Promissory note loans:
 - EUR 200 m issued 2008, term of 5 years;
 - EUR 50 m issued 2008, term of 7 years
 - Syndicated revolving credit facility EUR 600 m, signed in 2005 running till end 2012, utilization end-08: EUR 477 m
 - EUR 509 m amounts due to banks concern Leighton borrowings
- **Short-term amounts due to banks**
 - Promissory loan note EUR 200 m issued 2004, original term of 5 years (refinancing in 09)

...we share the success with our shareholders



- Average increase of approx. 17% 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

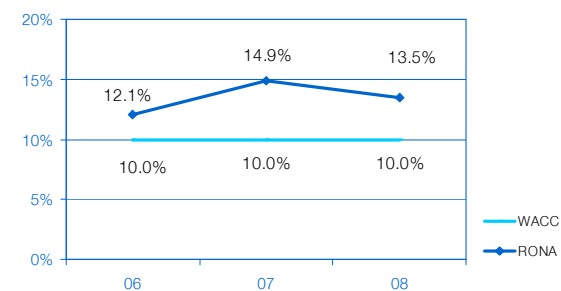
Value created

RONA

(EUR m)	FY 08	FY 07
EBITA	676.1	539,5
Interest income ¹⁾	43.2	72,2
Return	719.3	611.7
Shareholders' equity (incl. minorities)	2,861.4	3,000.8
+ Pension provisions	76.7	29.0
+ Financial liabilities	2,926.8	1,966.8
- Deferred tax asset	204.7	169.4
+ Deferred tax liabilities	93.9	82.1
Net assets (year end)	5,754.0	4,909.3
Av. net assets	5,321.6	4,107.2
RONA	13.5%	14.9%
Value created (absolute)	186.6	201.3

- **Return:** EUR 719.3m (+ 18%)
- **Net assets:** EUR 5,754.0m (+30%)
- **Value created:** EUR 186.6m (-7%)
- **RONA:** 13.5% (-9%)

Group WACC / RONA

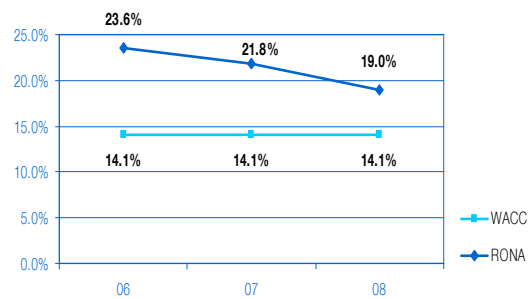


1) Interest income is adjusted to eliminate interest from advance payments received, which is already included as an interest credit in EBIT

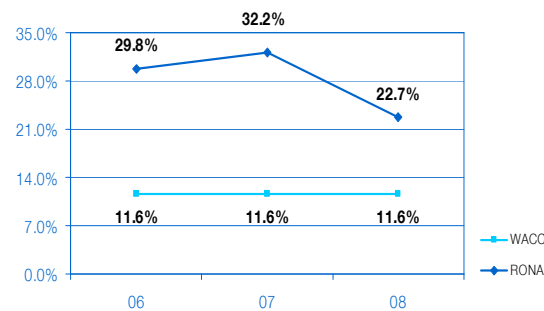
Value added...

Return on net assets (RONA)

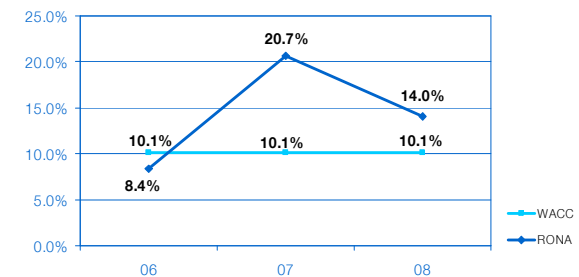
Americas WACC / RONA



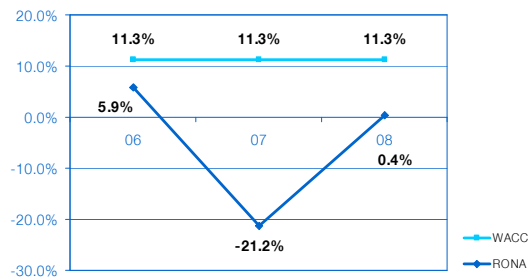
Asia Pacific WACC / RONA



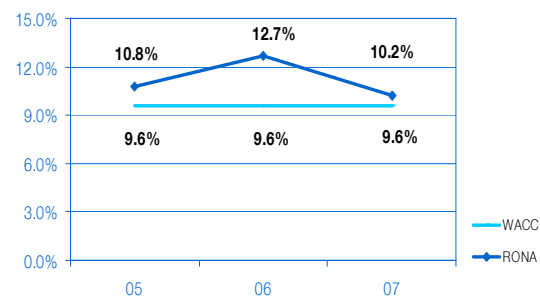
Concessions WACC / RONA¹⁾



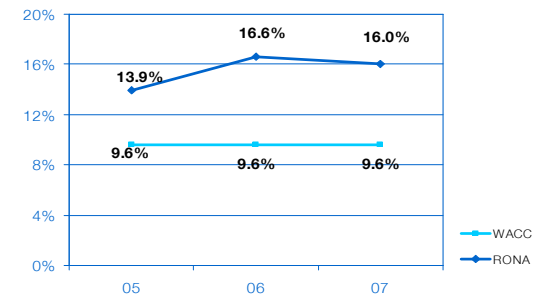
HTE WACC / RONA



Real Estate WACC / RONA



Services WACC / RONA



1) HTA (WACC / RONA): 06: 10.2%/9.8%; 07: 10.2%/ 22.1%; 08: 10.2%/14.2%; PPPS (WACC / RONA): 06: 9.6%/1.9%; 07: 9.6%/14.9%; 08: 9.6%/13.0%

HOCHTIEF Americas

Economic stimulus programs – providing opportunities in Northern America

USA¹⁾

- **stimulus program** amounting to **US\$ 787.2 bn** (over 10 ys), with **construction share approx. US\$ 131 bn**
- **Main beneficiaries** (Turner's and Flatiron's relevant markets):
 - **Highways & bridges** (stimulus work a to represent 17-20% of market in 2009 and 2010)
 - **Other public works incl. transit/rail**, where stimulus package is expected to lead to 4-5% growth p.a. in 2009 and 2010
 - **Public buildings**, where stimulus money is expected to keep work loads on above 07 levels in 09 and 10
 - **Green buildings** (see GSA funds below)
- Allocation of works through
 - **States:** approx. US\$ 40 bn,
 - incl. highways (USD 26.7 bn), transit (US\$ 7.9 bn)
 - Projects to be approved by federal Highway Administration; projects are to be net Increase over states' existing programs; federal funds can cover up to 100%; use-it-or-lose-it: states have to obligate at least 50% of the stimulus allocations within 120 days after FHWA apportionments (around July 1), unobligated money redistributed by US DOT
 - **Federal agencies:** approx. US\$ 90 bn, incl.
 - General Services Administration (GSA) 4.5 bn for green building upgrades
 - Veterans Affairs Dpt. (VA): US\$ 1.25 bn for hospitals and other medical facilities

Canada

- Stimulus package amounting to CAD 32 bn, thereof **CAD 12 bn** to be spent over 2009 and 2010 on infrastructure, mainly **bridges, roads, railways, universities**

1) McGraw-Hill, ENR, February/March 2009

HOCHTIEF Asia Pacific

Leighton well positioned in Gulf through Al Habtoor Engineering

Al Habtoor-Leighton's Gulf presence

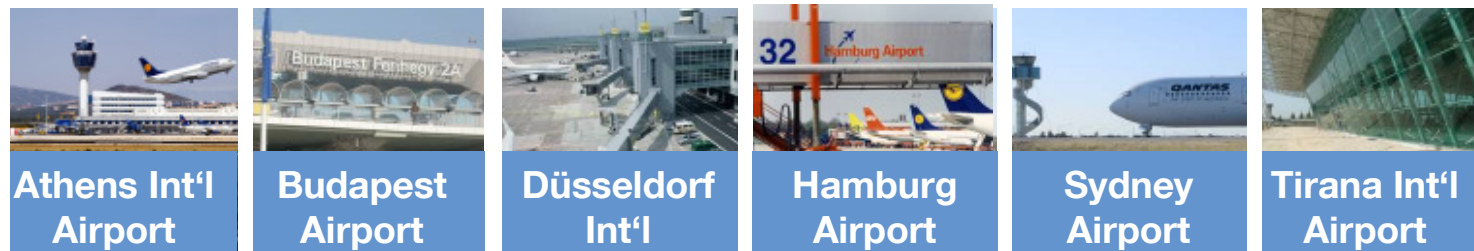


- Established in Dubai in 1970, now **active across the Gulf**
- Leighton merged its operations in the Arabian Gulf with Al Habtoor Engineering to create one of the largest multi-disciplined contracting groups in the Gulf - The Al Habtoor Leighton Group (**Leighton stake 45%**)
- Focus: building and infrastructure construction works
- Key figures Al Habtoor-Leighton (100%):
 - Revenues (CY08): AUD 2.93 bn
 - Work in hand (end 08): AUD 11.73 bn
- **Latest project wins:**
 - Design, construction and operation of a waste management facility in Abu Dhabi worth EUR 233 m – 15-year concession for Al Habtoor-Thiess-JV
 - New Concourse 3 at Dubai Airport, incl. hotels and duty-free areas (Al Habtoor-Leighton's share approx. EUR 400 m).
 - Zayed University campus in Abu Dhabi (EUR 639 m, Al Habtoor-Leighton's share is EUR 319 m).

HOCHTIEF Concessions: Detailed financial figures

(EUR million)	2008	2007
New orders	197.9	415.3
Of which HOCHTIEF AirPort	13.7	28.0
Of which HOCHTIEF PPP Solutions	184.2	387.3
Work done	167.5	196.0
Of which HOCHTIEF AirPort	13.7	28.0
Of which HOCHTIEF PPP Solutions	153.8	168.0
Order backlog	723.1	692.7
Of which HOCHTIEF AirPort	0.0	0.0
Of which HOCHTIEF PPP Solutions	723.1	692.7
Divisional sales	166.1	198.6
Of which HOCHTIEF AirPort	13.7	28.0
Of which HOCHTIEF PPP Solutions	152.4	170.6
External sales	162.9	197.9
Of which HOCHTIEF AirPort	12.4	27.4
Of which HOCHTIEF PPP Solutions	150.5	170.5
Operating earnings (EBITA)	145.7	185.3
Of which HOCHTIEF AirPort	123.1	168.3
Of which HOCHTIEF PPP Solutions	22.6	17.0
Profit before taxes	109.6	155.3
Of which HOCHTIEF AirPort	96.5	142.4
Of which HOCHTIEF PPP Solutions	13.1	12.9
Capital expenditure	27.7	131.3
Of which HOCHTIEF AirPort	17.4	123.8
Of which HOCHTIEF PPP Solutions	10.3	7.5
RONA (%)	14.0	20.7
Of which HOCHTIEF AirPort	14.2	22.1
Of which HOCHTIEF PPP Solutions	13.0	14.9
Net assets (December 31)	1,258.9	1,242.9
Of which HOCHTIEF AirPort	1,035.5	1,013.5
Of which HOCHTIEF PPP Solutions	224.4	229.4
Employees (average over the year)	219	186
Of which HOCHTIEF AirPort	80	66
Of which HOCHTIEF PPP Solutions	139	120

HOCHTIEF Concessions: Airport portfolio



2007 / 08¹⁾

HTA share	26.7%	37.25%	20%	34.8%	6.77%	47%
HTAC share	13.3%	-	10%	14.2%	6.50%	-
Total private share	45.0%	75.0% ²⁾	50%	49.0%	100%	100%
PAX in m	16.5	8.4	17.8	12.8	32.9	1.1
Cargo in t	122,196	73,155	89,281	84,405	647,000 ³⁾	3,833
ATM	199,418	117,876	227,899	173,500	298,964	18,264
Employees	764	1,633	2,249	1,620	approx. 306	263
Sales (EUR m)	420.7	192.8	328.1	234.2	AUD 812.7m	23.8
of this non aviation	40%	48%	42%	30%	52%	8%
EBITDA (EUR m)	271.9	104.8	134.9	81.4	AUD 649.4m	n.a.
EBITDA margin	65%	54%	41%	35%	80%	n.a.

1) Athens, Budapest, Sydney: 2008 figures; Düsseldorf, Hamburg, Tirana: 2007 figures

2) Minus 1 vote

3) Maximum take-off weight of landed freight aircraft

HOCHTIEF Concessions: PPP Solutions

Asset portfolio, 31 December 2008

Toll Roads/Transportation (EUR m)

Project Name	Project value	HT-stake	HT capital required	HT capital provided	Project data
Herrentunnel, Germany	78,5	50.0 %	11,0	11,0	2 km length
Vespucio Norte Express, Chile	521	29.2 %	57,9	57,9	30 km length
Puentes del Litoral, Argentinien ¹⁾	167	26.0 %	37,6	37,6	60 km length
Tunnel San Cristóbal Express, Chile ¹⁾	108	50.0 %	13,3	7,2	4 km length
Vienna Northeastern Bypass, Austria	831	44.4 %	11,5	0,8	52 km length
Via Solutions Thüringen (A4) (Germany)	259	50.0 %	19,4	0,5	23 km length
Maliakos-Kleidi, Griechenland	1113	35.0 %	47,7	5,3	230 km length
Elefsina-Patras-Tsakona, Griechenland	2.214	25.0 %	50,6	7,5	362 km length
Total	5.292		249,0	127,8	

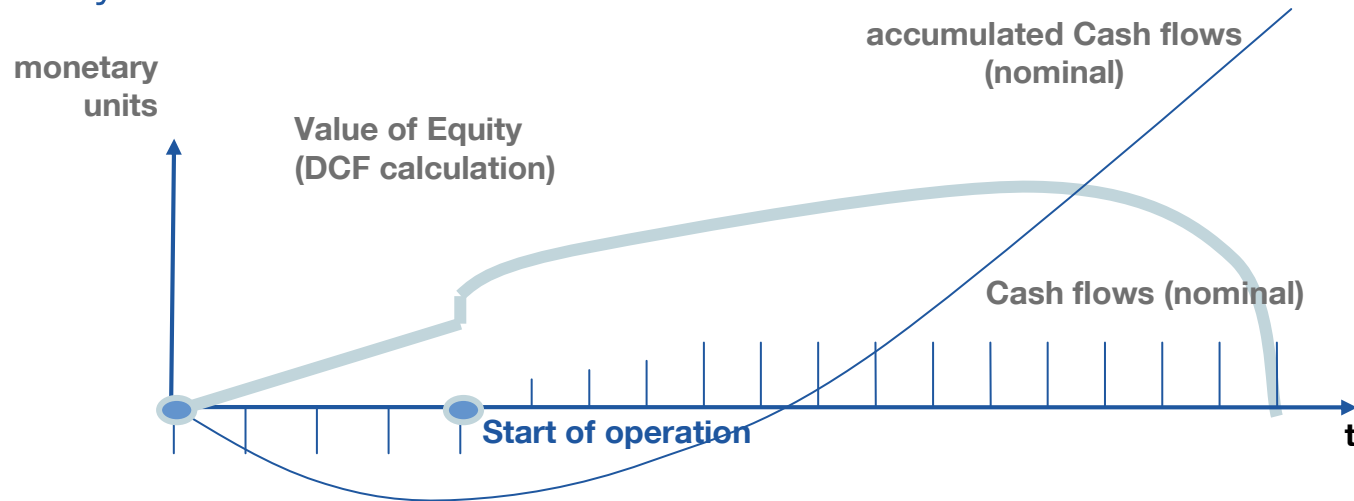
Public Buildings/Social Infrastructure (EUR m)

Project Name	Contract volume	HT-stake	HT capital required	HT capital provided	Project data
City-hall Gladbeck, Germany	44	100.0 %	0,0	0,0	1 city hall
Schools Offenbach, Germany	410	94.9 %	0,1	0,1	50 schools
Schools Cologne, Germany	126	100.0 %	4,1	4,1	7 schools
School Centre Leverkusen, Germany	70	100.0 %	0,0	0,0	3 schools
Schools Frankfurt, Germany	249	100.0 %	8,9	0,1	4 schools
Schools Col.-Rodenkirchen, Germany	127	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	228	25.5 %	1,9	1,9	1 school of music
Schools North Ayrshire, UK	489	25.5 %	2,4	2,4	4 schools
Schools East Ayrshire, UK	399	25.5 %	3,2	0,0	7 schools
Bangor & Nendrum High Schools, Northern Ireland	217	20.4 %	1,2	1,2	2 schools
Five Schools, Ireland	281	50.0 %	5,8	5,8	5 schools
Salford Schools, UK	219	25.5 %	1,2	0,0	2 schools
Schools West Lothian, UK	282	50.0 %	5,8	0,1	2 schools
Total	3.472		42,3	17,0	

¹⁾ not included in NPV portfolio valuation

HOCHTIEF Concessions: PPP Solutions

Principle of Life cycle Valuation

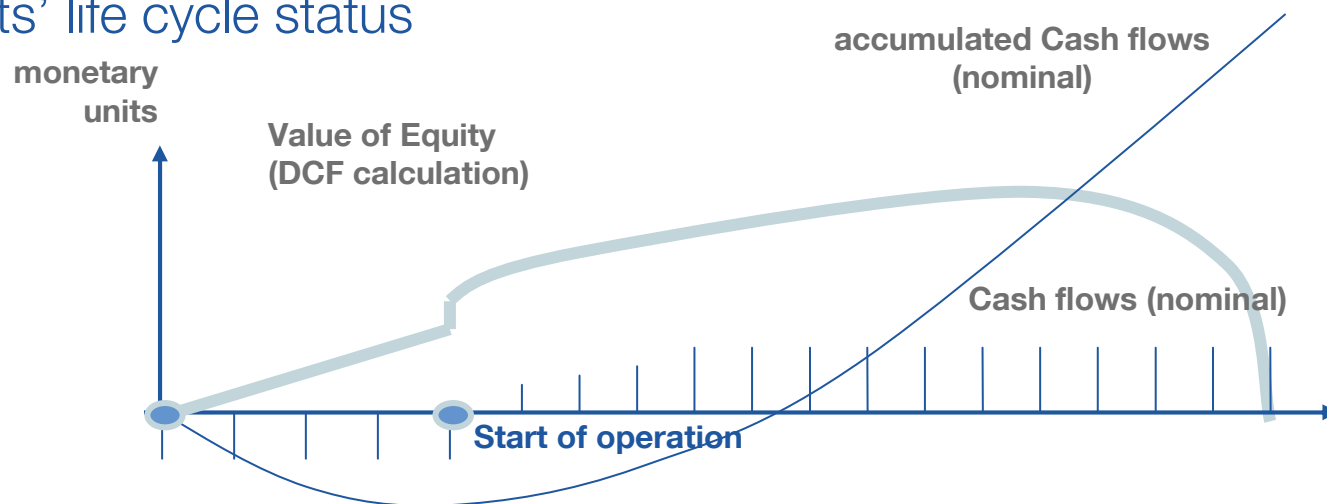


	Construction	Ramp-up	Growth	Maturity
Risk-premium phase (%)	3	2		
+ Risk-premium type (%) ¹⁾	2-4	2-4	2-4	2-4
+ Risk free rate (%)	6	6	6	6
= Discount rate (%)	11-13	10-12	8-10	8-10

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

HOCHTIEF Concessions: PPP Solutions

Projects' life cycle status



as of Dec 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 • Vespuccio Norte Express • Tunnel San Cristobal 		
Public Buildings	<ul style="list-style-type: none"> • Offenbach Schools • Frankfurt Schools • Cologne-Rodenk. Schools • Fürst-Wrede barracks • Schools North Ayrshire • Schools East Ayrshire • Schools Salford • Schools West Lothian 	<ul style="list-style-type: none"> • Gladbeck Cityhall • Cologne Schools P1 • Leverkusen Schools • Manchester Sports Coll. • Cork School of Music • Schools Bangor&Nendrum 		<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. 236	14	ca. 2,850
Toll roads	-	-	3	ca. 2,750

Total PPP Solutions pipeline volume (Feb 09): ca. EUR 5.8bn



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

HOCHTIEF Real Estate

Property management – largest player in Germany

Key facts HOCHTIEF Property Mgt.

Floor area	10.4 million m ²
Managed area	47 million m ²
Properties	3,500
Employees	> 500
Assets under management (market value)	> 20 billion euros
Tenancy agreements	28,500

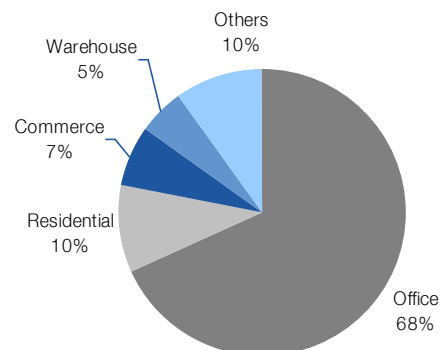
• Services provided

- Representing the owner during entire rental process of real estate
- Integrated services focused on increasing value of real estate assets and portfolios include:
 - object strategies,
 - feasibility studies,
 - identification of rental market development potential,
 - construction and project mgt.

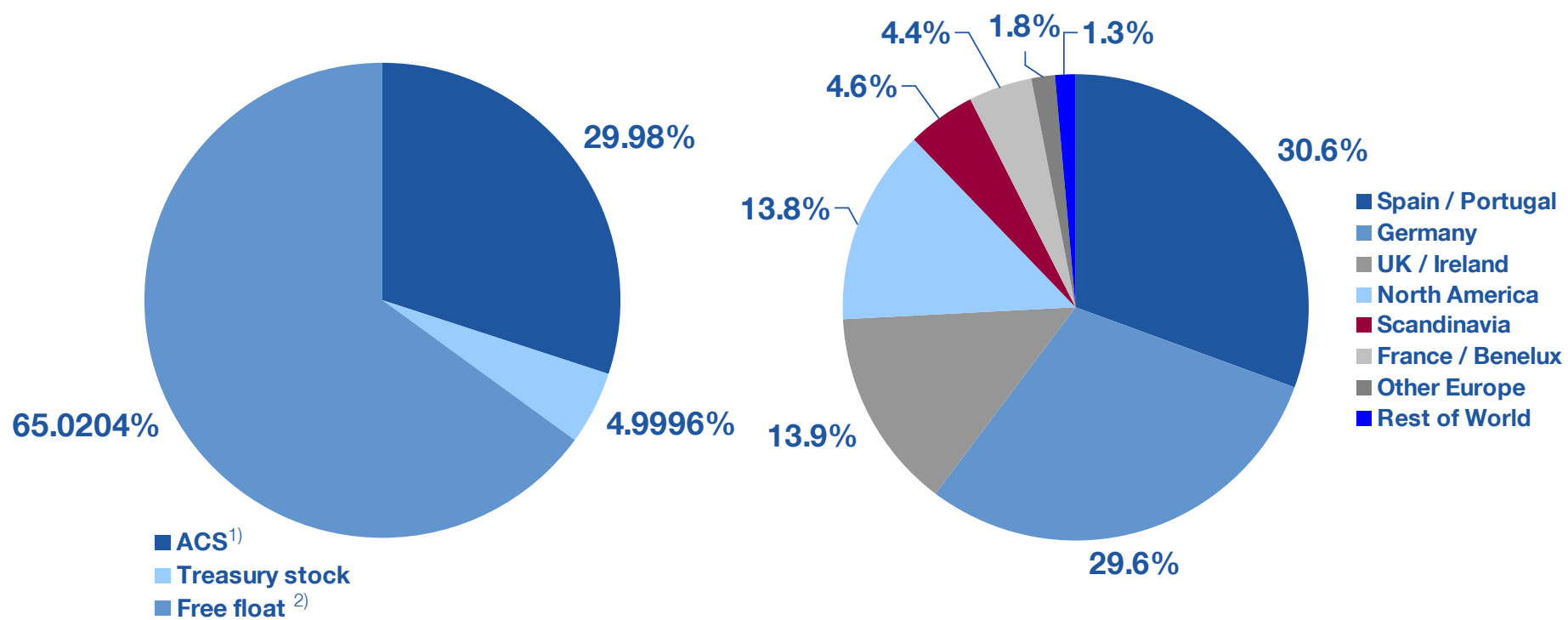
• Key clients

- Aurelis, Allianz, Commerzbank, RREEF, R+V, DEKA Immobilien, etc.

%-age of floor area



Shareholder structure



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

2) 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

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
12 Nov 09	Nine months results 2009 and Conference Call with Analysts and Investors

For further information please contact:

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



Dr. Lars Petzold



Ulrike Kröner