

Company presentation (based on Q1 09 figures)

Latest update: July 08, 2009



Table of contents

1. Overview	p. 2
2. Americas	p. 9
3. Asia Pacific	p. 13
4. Concessions	p. 17
5. Europe	p. 23
6. Real Estate	p. 27
7. Services	p. 32
8. Outlook	p. 36
9. Appendix	p. 39



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**

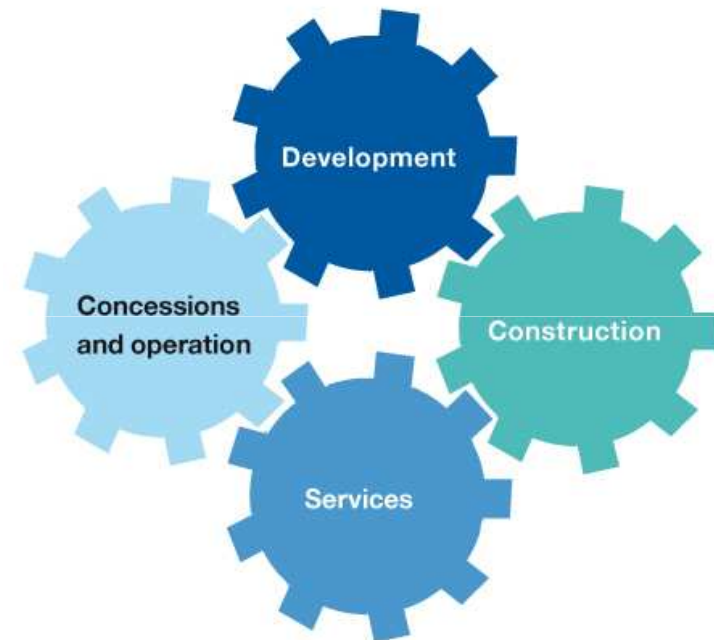
> 85% of Group sales non-German

- **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)

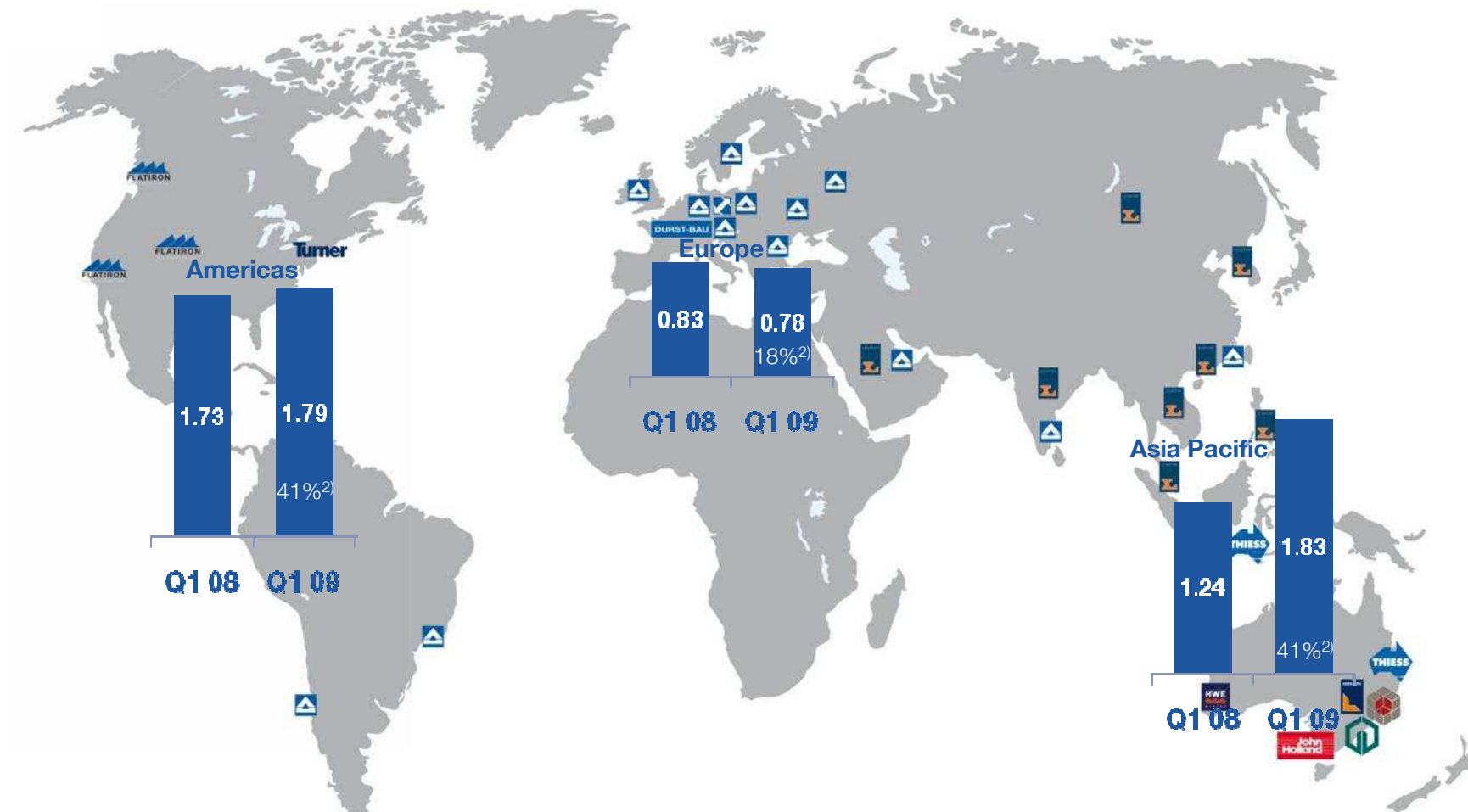
- **We live sustainability**

- Integrated live cycle management
- Earnings growth



Broad international base – strong business expansion

Group sales Jan-Mar 09: EUR 4,402m¹; +16% yoy



1) of which 88% non-domestic, 12% 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 - Services in Australia, Asia, Gulf region</p>	<p>Industrial infrastructure investor and operator; Manager of concessions portfolio - Airports, - Roads, - Social infrastructure, - Infrastructure ventures</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** (Apr 09): approx. EUR 5.8 bn investment / contract volume with further potential

- **Further project examples:**

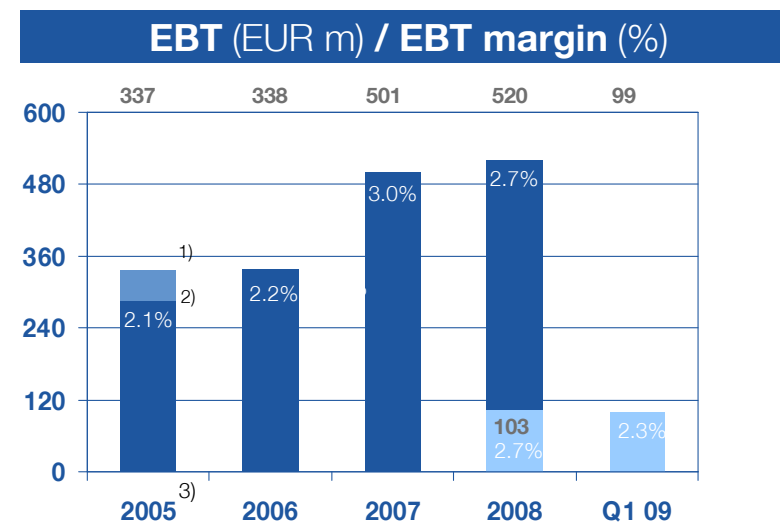
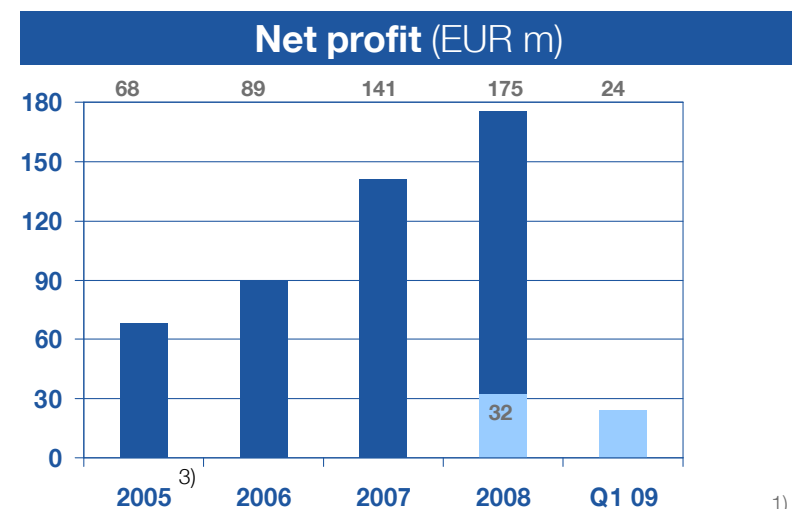
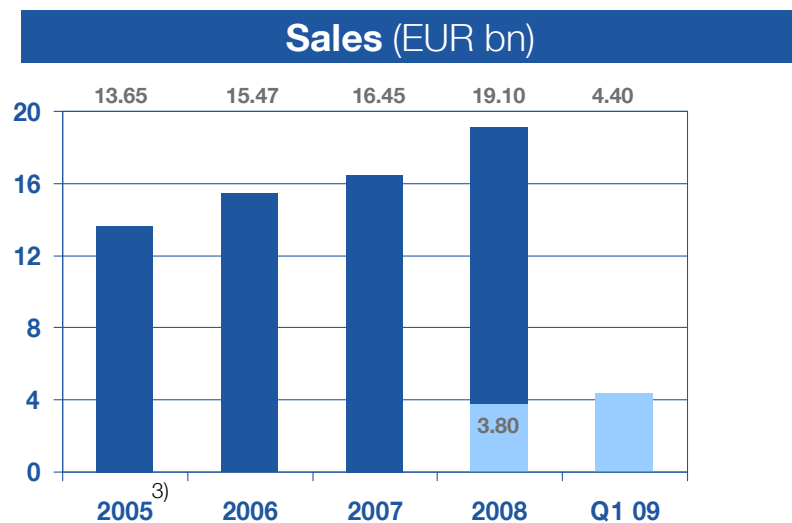
- **Flatiron** and **Turner** jointly modernizing Sacramento Intl. Airport (EUR 182 m)
- **HOCHTIEF Property Management**, part of the Real Estate division, is providing comprehensive property management services for **aurelis**

- **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...



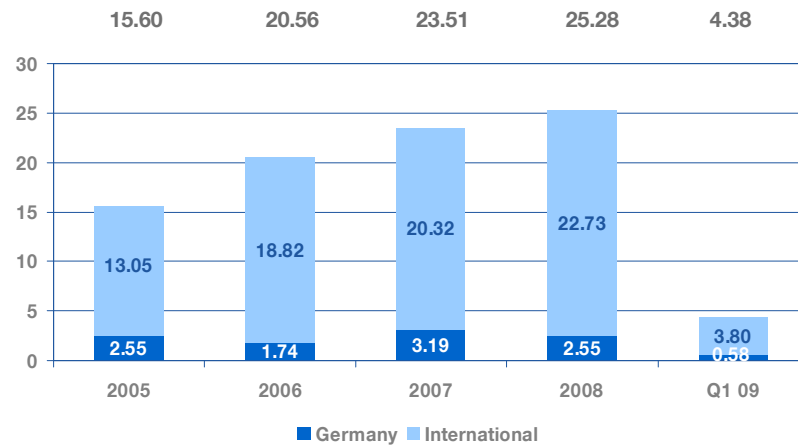
Q1 09 vs. Q1 08:

- **Sales:** +16%
- **EBT:** -4%, f/x adjusted +6%; despite positive non-recurring operational effects in Q1 08
- **Net profit:** -25%

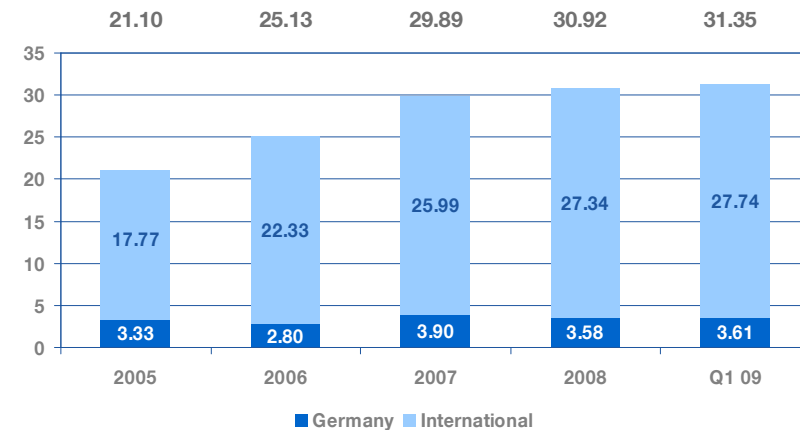
1) Incl. EUR 52 m HTAC net effect 2) Referring to adjusted 05 figure (excl. HTAC effect of EUR 52 m) 3) Restated

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

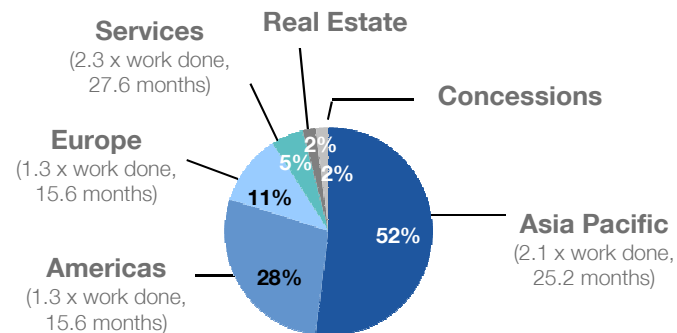
New orders (EUR bn)



Order backlog (EUR bn)



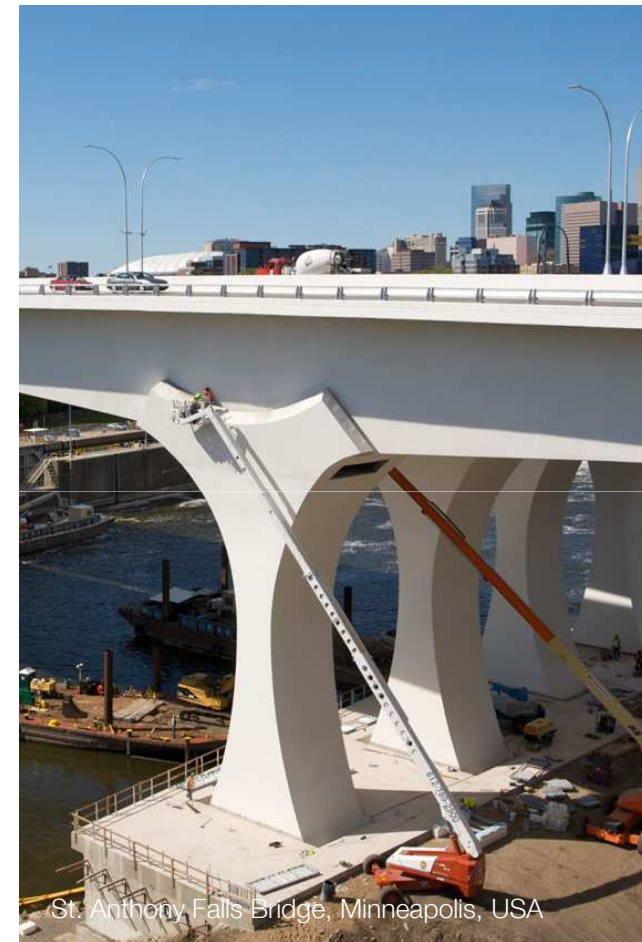
Order backlog / work done (Q1 09; by division)



- **New orders (Q1 09): EUR 4.38 bn (-17%)**
- **Order backlog (Q1 09): EUR 31.35 bn (+8%);** theoretical forward order book to cover more than 19 months...an excellent basis for 09 and beyond

Table of contents

1. Overview	p. 2
2. Americas	p. 9
3. Asia Pacific	p. 13
4. Concessions	p. 17
5. Europe	p. 23
6. Real Estate	p. 27
7. Services	p. 32
8. Outlook	p. 36
9. Appendix	p. 39



HOCHTIEF Americas (1)

Key facts – strong business performance

Essentials

- Turner: leading general builder in the US, No. 1 in segments green building, education, healthcare and commercial offices¹⁾
- Flatiron: strong position in North American civil market; top ten player in transportation sector; well positioned for infrastructure / PPP business
- Close cooperation offers substantial business potential; HOCHTIEF PPP Solutions opened offices in USA and Canada
- Backlog visibility: 1.3 years work done, i.e. 15.6 months

Comments on financials:

- New orders / order backlog: f/x adjusted -11% / -4%
- EBT: f/x adjusted +2%; thus, stable on 08 level; Turner achieved EBT margin >1.5%

¹⁾ Source: McGraw Hill Construction, 2008 ENR Sourcebook

Financials

Jan-Mar (EUR m)	2009	2008	% Δ	FY 2008
New orders	1.893,7	1.805,8	4,9	7.743,3
Order backlog	8.871,7	7.813,5	13,5	8.397,9
Work done	1.762,9	1.812,1	-2,7	8.117,6
Divisional sales	1.737,9	1.729,4	0,5	8.045,1
EBITA	26,2	20,7	26,6	102,8
EBT	21,1	16,2	30,2	76,9
EBT margin	1,2%	0,9%	33,3	1,0%
Capex	9,1	8,9	2,2	37,0
Net assets	496,6	461,4	7,6	465,3

Outlook

- EBT 09E: same level as 08 due to large order backlog, assuming in future no contract cancellations or other shortfalls; f/x effect may impact earnings
- Turner / Flatiron well positioned to benefit from stimulus packages

HOCHTIEF Americas (2)

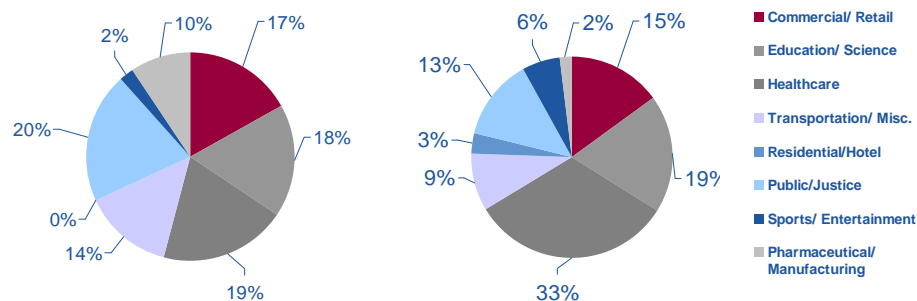
General building construction – Turner well positioned in key segments

General Building – our key markets

Q1 09 split by markets:

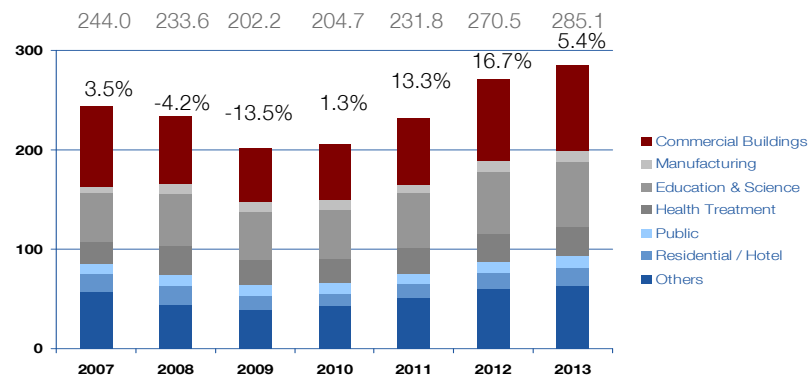
New orders (total EUR 1.4 bn)

Order backlog (total EUR 7.4 bn)



Market opportunities

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



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 08 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; **limited risks and low fix costs**
- Potential from US government's **economic stimulus package** (s. appendix)
- **Latest project win examples:**
 - New York new school and community center (EUR 65 m)
 - Several contracts in segment healthcare, such as: Medical Center University Princeton, New Jersey (EUR 340 m)
 - Expansion of T2 at San Diego Airport together with Flatiron (approx. EUR 375 m, Turner/Flatiron share: 57%)

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)

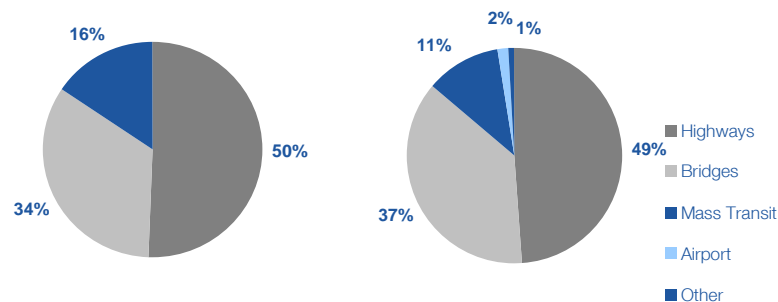
Infrastructure construction – significant growth opportunities for Flatiron

Infrastr. construction - our key markets

Q1 09 split by markets:

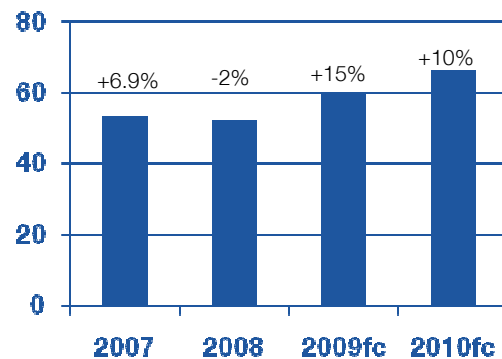
New orders (total EUR 0.5 bn)

Order backlog (total EUR 1.3 bn)



Market opportunities

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

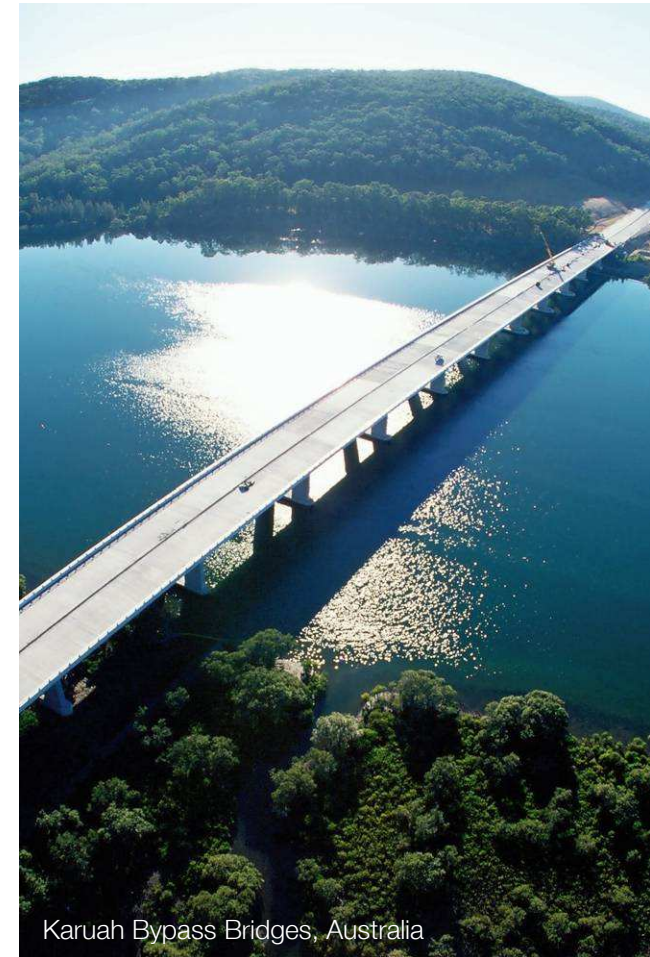


1) McGraw-Hill, Economic stimulus & recovery watch, March 05, 2009

- **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)
 - Route 92, Salt Lake City, Utah, (Flatiron share EUR 36 m)
 - Route 52, Santee, CA (EUR 21 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 p. 50)
- Omnibus Spending Bill (March 2009): **Significant non-stimulus Federal Agency opportunities construction, 2009 – 2010 (total: USD 78.7 bn)**, major programs:
 - Federal Highway Aid (USD 40.7 bn)
 - Mass Transit (USD 10.2 bn)
 - Department of Defense (USD 21.5 bn)
- Construction order potential from **PPP projects** (together with HOCHTIEF Concessions)

Table of contents

1. Overview	p. 2
2. Americas	p. 9
3. Asia Pacific	p. 13
4. Concessions	p. 17
5. Europe	p. 23
6. Real Estate	p. 27
7. Services	p. 32
8. Outlook	p. 36
9. Appendix	p. 39



HOCHTIEF Asia Pacific (1)

Key facts – solid operational development

Essentials

- Leighton market leader in Australia, strong position in Asia / Gulf
- Strong operational performance despite world financial crisis and slowing market growth in Asian countries and Gulf states
- Backlog visibility: 2.1 years work done, i.e. 25.2 months



Comments on financials:

- New orders: f/x adjusted +5%;
Order backlog: f/x adjusted +28%, mainly due to major projects and contract extensions in infrastructure and contract mining
- EBT: f/x adjusted +2%
- Capex: 08 figure includes EUR 150 m equity installment for concession project ConnectEast after completion

Financials

Jan-Mar (EUR m)	2009	2008	% Δ	FY 2008
New orders	1.786,7	2.000,0	-10,7	12.651,0
Order backlog	16.445,7	14.284,2	15,1	16.194,2
Work done	1.991,8	2.152,8	-7,5	8.638,9
Divisional sales	1.759,7	1.242,1	41,7	6.884,8
EBITA	95,4	104,2	-8,4	427,5
EBT	71,2	83,0	-14,2	327,2
EBT margin	4,0%	6,7%	-40,3	4,8%
Capex	127,2	305,3	-58,3	1.005,2
Net assets	2.313,5	2.095,1	10,4	2.081,5

Outlook

- Governmental program regarding infrastructure projects to support project flow; commercial building and real estate project development market expected to remain weak in short term
- EBT 09E: largely on a par with 08, based on large order backlog and strong market position; assuming no further deterioration of financial and economic environment

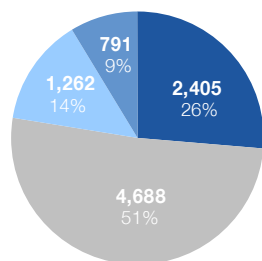
HOCHTIEF Asia Pacific (2)

Achievements – very strong positioning in key markets

Activities by market

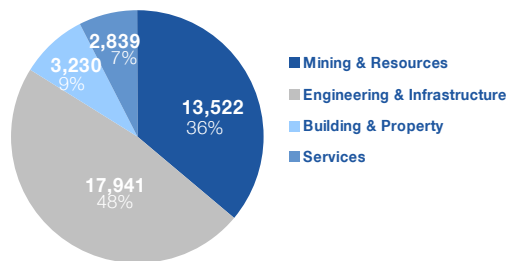
Op. revenue¹⁾

HY 07-12/08, AUD 9.1bn



Work in hand¹⁾

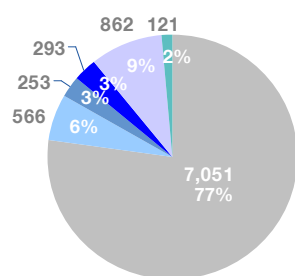
end Dec 08, AUD 37.5bn



Activities by region

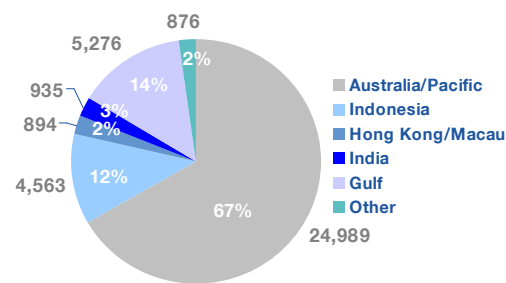
Op. revenue¹⁾

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 Macau & Mongolia as well as increased activities in India; offshore oil & gas market as additional focus with excellent financial prospects
- **Gulf region:** Excellently positioned through Al Habtoor Engineering (Leighton stake 45%, see appendix)²⁾
- **Latest project win examples:**
 - **Infrastructure:** Rail contract in Western Australia (EUR 267 m); Airport Link Brisbane (EUR 2.9 bn); Westgate Bridge, Melbourne (EUR 141 m);
 - **Contract mining:** Senakin & Satui Coal Mine extension in Indonesia (EUR 1,2 bn), Orebody 23/25 Mine extension in Western Australia (EUR 201 m)
 - **Gulf region:** several large project wins (e.g. 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); 15-year concession agreement for the management of construction and demolition debris in Abu Dhabi (EUR 233 m)
 - **Building/Services:** PPP-contract Royal North Shore Hospital, NSW/Australia (EUR 553 m, 28 years concession period)

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

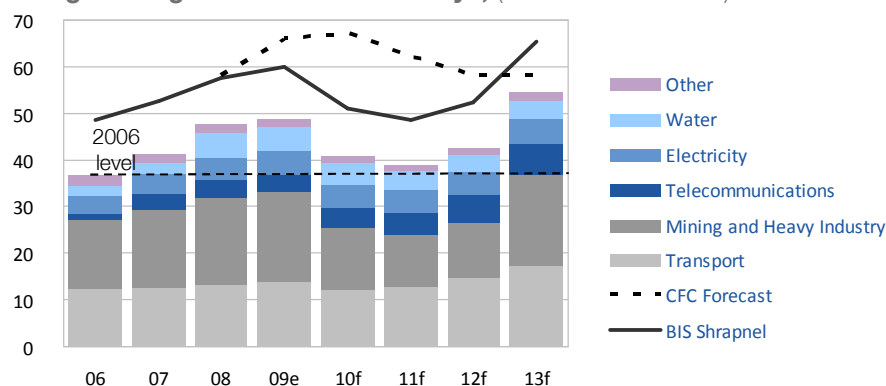
2) Details on Al Habtoor s. appendix

HOCHTIEF Asia Pacific (3)

Opportunities – well placed to win good share of work

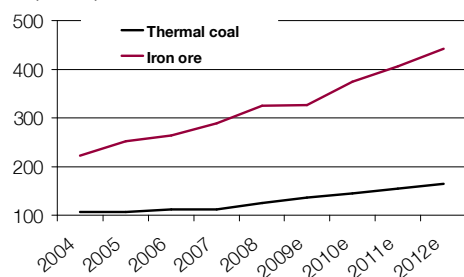
Infrastructure construction Australia

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



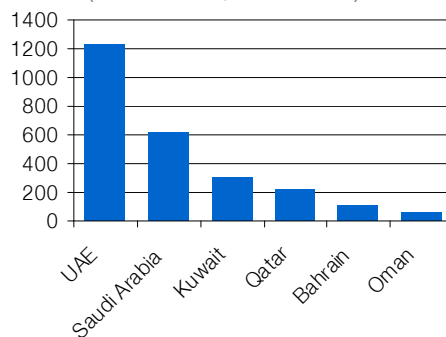
Mining Australia

Australian mine production²⁾
(in Mt)



Gulf region

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



• Infrastructure:

- Investments to stay at high levels
- Australian Federal stimulus funds of AUD 96 bn over seven years, of which AUD 39 bn relevant to Leighton (s. appendix p. 50)
- Several significant state programs, such as Queensland (approx. AUD 107 bn infrastructure plan), Victoria (approx. AUD 38 bn Transport Action plan),
- AUD 43 bn over eight years to build & operate National Broadband Network

• 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 offer opportunities (Indonesia/Hong Kong)

• Gulf: value of upcoming projects risen to > USD 2 trn (up 35% from last year, see chart); key drivers: water/transport/energy; Dubai clearly slowing, but Abu Dhabi & Qatar offering further opportunities; Details on Al Habtoor s. appendix p. 51

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

Table of contents

1. Overview	p. 2
2. Americas	p. 9
3. Asia Pacific	p. 13
4. Concessions	p. 17
5. Europe	p. 23
6. Real Estate	p. 27
7. Services	p. 32
8. Outlook	p. 36
9. Appendix	p. 39



Toll road Elefsina-Patras-Tsakona, Greece

HOCHTIEF Concessions (1)

Key facts – long-term oriented business model

Essentials

- Industrial infrastructure investor and operator; manager of concessions portfolio
- Segments:
 - Airports
 - Roads
 - Social infrastructure
 - Infrastructure ventures
- NPV end 08: EUR 1.47 bn

Comments on financials:

- EBT: on par with 08 level; adjusted for positive nonrecurring operating items in 08
 - HTAC contingent purchase price / final payment
 - Success fees for Greek toll roads

Financials

Jan-Mar (EUR m)	2009	2008	% Δ	FY 2008
New orders	4.6	11.5	-60.0	197.9
Order backlog	786.2	665.1	18.2	723.1
Work done	38.9	39.0	-0.3	167.5
Divisional sales	38.9	38.5	1.0	166.1
EBITA	20.1	33.9	-40.7	145.7
EBT	10.2	27.5	-62.9	109.6
Capex	18.9	3.7	410.8	27.7
Net assets	1,323.2	1,297.1	2.0	1,258.9

Outlook

- Systematic market screening for further portfolio growth; implementation of cost optimization measures at airports;
- EBT 09E: to fall well short of 08 due to positive non-recurring items in 08

HOCHTIEF Concessions (2)

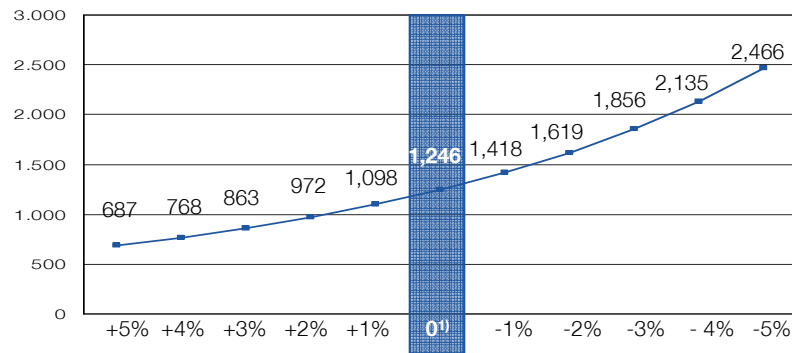
Achievements Airports – good performance of airport assets

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%

• Portfolio value

- Reduced to reflect sale of 1.36% stake at SYD airport and short-term lower traffic expectations
- Passenger volume at HOCHTIEF airports in line with overall traffic development after stable FY 08: 19 million PAX in Q1 09 (-6.8%)
- Ongoing optimization of traffic and development of non-aviation segment

• 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

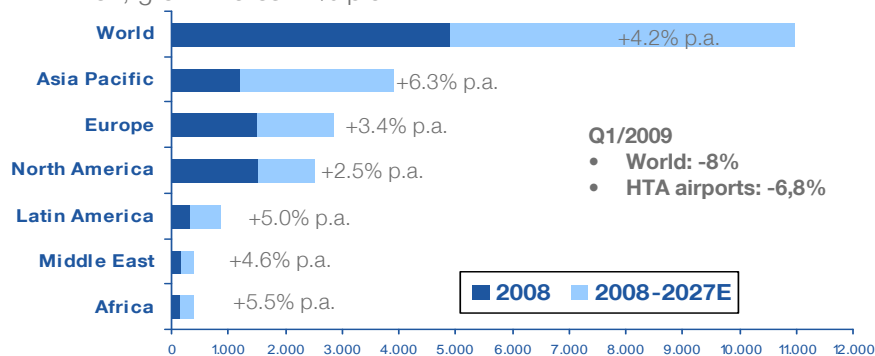
- Attracting new airlines and routes
- Airport expansion programs (esp. non-aviation)

HOCHTIEF Concessions (3)

Opportunities Airports – further portfolio growth and airport developments

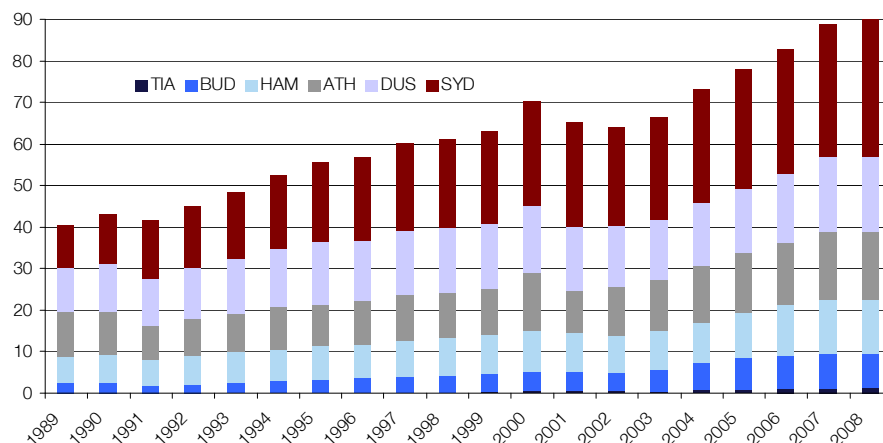
Forecasted passenger vol. 08-2027E

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
- Participation in further bidding processes, however, confidential

HOCHTIEF Concessions (4)

Achievements PPP Solutions – portfolio further enhanced

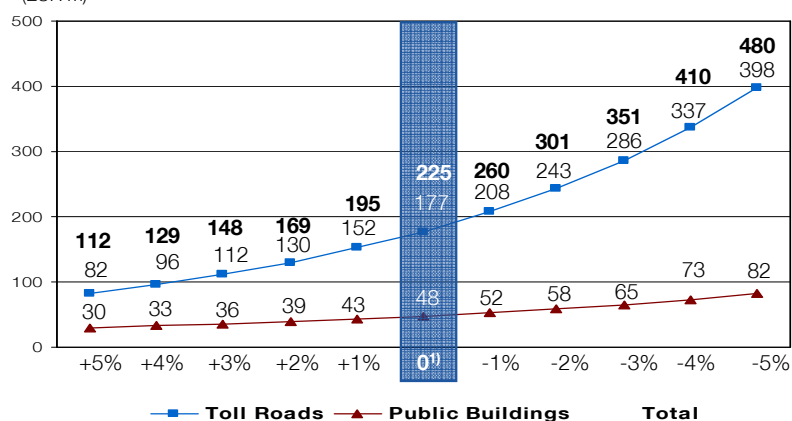
Portfolio Value¹⁾ (end 08, forecast, EUR m)

Status:	Committed Capital	Paid-in Capital	NPV as of end 08	NPV as of end 2007	Difference due to Growth of Portfolio	Difference due to Growth of Value
Financial Close						
Roads	198,1	83,0	177,2	170,1	-5,1	12,2
Social infrastructure	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

- **Update on projects:**

- Financial close toll tunnel San Cristóbal (Chile) in Q1 09
- New PPP bldg. project: town-hall Moers (Germany) in Q2 09; invest. vol. EUR 73 m
- Now handling 24 projects world-wide

Portfolio value - discount rate sensitivities:¹⁾



- **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

Projects included in NPV portfolio valuation:

- Roads: A-Modell A4 (GER), Elefsina-Patras-Tsakona (GR), Herrentunnel Lübeck (GER), Maliakos-Kleidi (GR), VNE (Chile), Ypsilon Vienna (A)
- Social infrastructure: 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: Roads: 12.65%, Social infrastructure: 10.39% (i.e. 10.31% ex-HOCHTIEF Schools Capital; Schools Capital at 10.61%)

HOCHTIEF Concessions (5)

Opportunities PPP Solutions – bidding pipeline for portfolio expansion

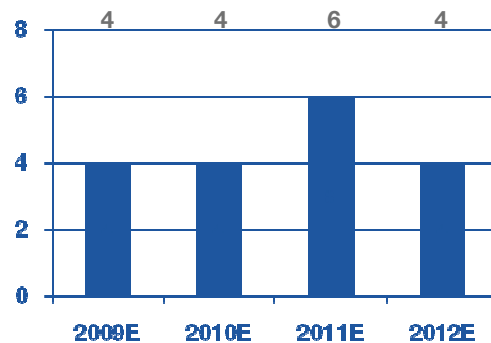
Roads

Germany market:



Social infrastructure

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



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

- **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:** 6 projects (4 transportation, 2 social) in US & Canada, USD 5 bn invest. vol.
- **UK / Ireland:**
 - UK: ca. EUR 2.5 bn investments p.a. for schools 2006-15 exp.
 - 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 invest. 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 expected
- **Total project pipeline** (roads & social infrastructure: ca. **EUR 5.8 bn** (s. appendix p. 57)

Table of contents

1. Overview	p. 2
2. Americas	p. 9
3. Asia Pacific	p. 13
4. Concessions	p. 17
5. Europe	p. 23
6. Real Estate	p. 27
7. Services	p. 32
8. Outlook	p. 36
9. Appendix	p. 39



HOCHTIEF Europe (1)

Key facts – turnaround works

Essentials

- European building construction, civil engineering, infrastructure projects; general contractor for large-scale projects also outside of Europe
- Regional focus: Germany, CEE and selected other regions
- Reorganization and restructuring measures in German building operations pushed division back into profitability
- Backlog visibility: 1.3 year work done, i.e. 15.6 months

Comments on financials:

- New orders: 08 driven by large-scale projects, in 09 reduction of German activities as planned
- Order backlog: assures satisfactory capacity utilization
- EBT: restructuring of German building operations and stringent return on investment and costing requirements are proving their worth

Financials

Jan-Mar (EUR m)	2009	2008	% Δ	FY 2008
New orders	486.2	1,206.7	-59.7	3,283.3
Order backlog	3,385.7	4,142.3	-18.3	3,559.0
Work done	670.7	646.4	3.8	3,239.2
Divisional sales	568.4	519.4	9.4	2,569.4
EBITA	5.0	-13.5	-	-29.6
EBT	5.2	-9.4	-	-34.2
EBT margin	0.9%	-1.8%	-	-1.3%
Capex	15.7	5.8	170.7	53.5
Net assets	513.6	593.0	-13.4	513.5

Outlook

- Financial crisis led to fewer contracts from private sector; however, forward order book of approx. one year; engaged in promising project negotiations
- EBT margin 09E: 1%; EBT margin 10E: 3%; target heavily depends on future development of economy

HOCHTIEF Europe (2)

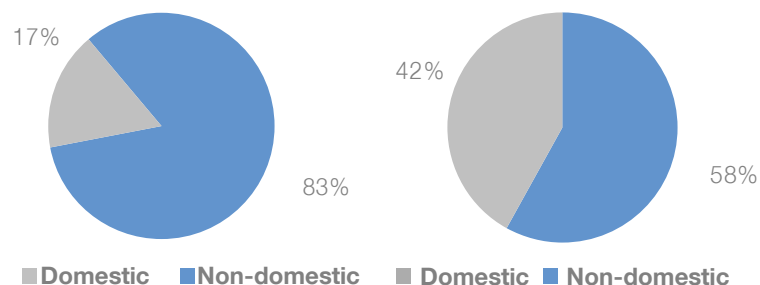
Achievements – restructuring of business defined and well underway

Activities by region

Q1 09 / end Mar 09 **split by region:**

New orders (total EUR 0.4 bn)

Order backlog (total EUR 3.3 bn)



- **Turn-around German building business**

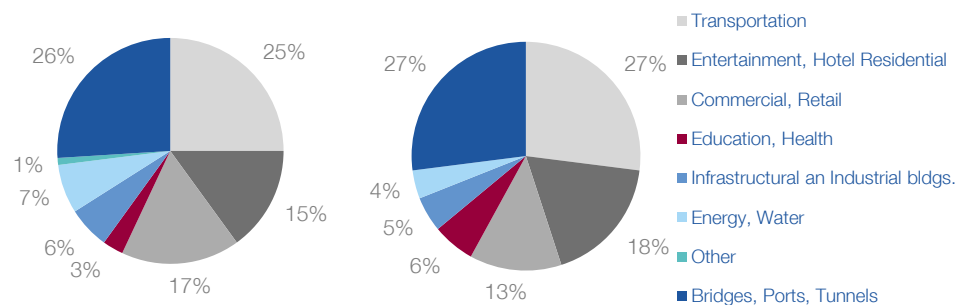
- Restructuring of German building business works
- Significant reduction of capacities, now concentration core market segments and strong clients
- New orders show increasing margins with fair risk allocation

Activities by market

Q1 09 / end Mar 09 **split by markets:**

New orders (total EUR 0.5 bn)

Order backlog (total EUR 3.4 bn)



- **Latest project win examples:**

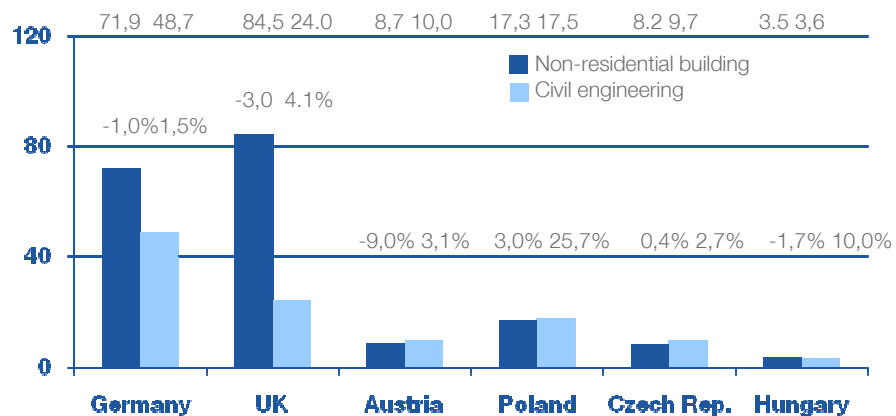
- Office/commercial building, Hamburg (EUR 120 m)
- Office/commercial building Tower 185, Frankfurt (EUR 60 m)
- 8-km shopping center, Qatar (EUR 1.3 bn)

HOCHTIEF Europe (3)

Opportunities – clear way towards sustainable earnings

Selected European construction markets

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



- **Return to profitability in German building business**
 - Fair risk balance between partners
 - Higher margin demands for new contracts
 - Strict focus on differentiation, avoid commodity-type segments
- **Further expansion of cooperation with Group companies** (PPP), such as new PPP bldg. project: town-hall Moers (Germany) (invest. vol. EUR 73 m), construction works to be carried for HOCHTIEF Concessions
- **Concentration on attractive regions**, not only in Germany; esp. internationally, such as new major project in Gulf region (Barwa Commercial Avenue)
- **Temporary slowdown** in markets with small HOCHTIEF presence, e.g. **Russia** and **Ukraine**, but **good long-term prospects**

¹⁾ Euroconstruct June 2009 (Market vol. as of 09E in EUR bn, av. growth p.a. 2010-11 in %)

Table of contents

1. Overview	p. 2
2. Americas	p. 9
3. Asia Pacific	p. 13
4. Concessions	p. 17
5. Europe	p. 23
6. Real Estate	p. 27
7. Services	p. 32
8. Outlook	p. 36
9. Appendix	p. 39



HOCHTIEF Real Estate (1)

Key facts – solid result in difficult financial markets

Essentials

- Comprehensive services around real estate and real estate portfolios
 - Property development: trader developer for premium real estate in Germany and CEE
 - aurelis: strong property portfolio
 - Property mgt.: Germany's largest property manager

Comments on financials:

- New orders: highly selective, thus allowing for conditions in the current freight market
- Sales: strong development of projects currently underway
- EBT: planned project sales; completion of projects already sold in prior years
- Net assets: reflects ongoing completion of projects under construction

Financials

Jan-Mar (EUR m)	2009	2008	% Δ	FY 2008
New orders	47.0	153.5	-69.4	618.2
Order backlog	609.0	1,033.7	-41.1	705.3
Work done	144.7	124.4	16.3	813.9
Divisional sales	154.8	111.3	39.1	811.6
EBITA	7.3	8.6	-15.1	81.7
EBT	0.2	3.5	-94.3	54.2
Capex	7.7	2.7	185.2	11.1
Net assets	1,128.2	787.0	43.4	1,047.7

Outlook

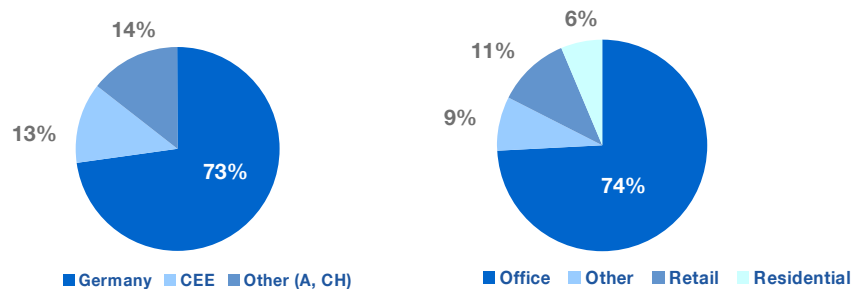
- Project developmt.: focus on growth in selected European markets / product market segments; aurelis: to continue positive development; Property Mgmt: focus on outsourcing projects
- EBT 09E: healthy but below 08; effects of financial crisis difficult to predict

HOCHTIEF Real Estate (2)

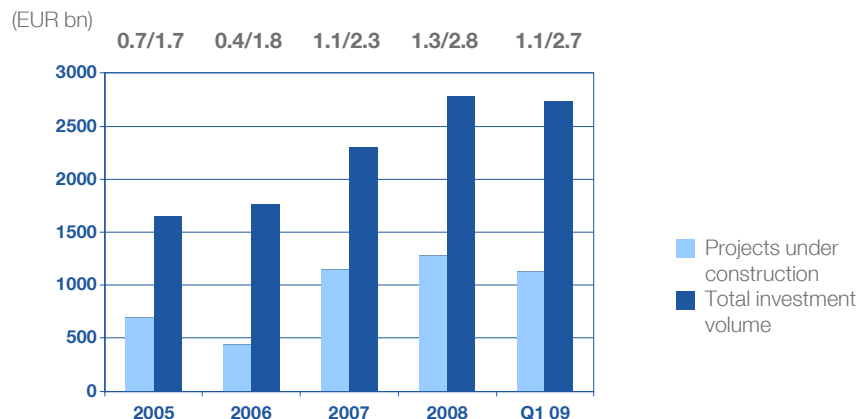
Property development achievements – reliable performance

Projects under Construction

Split by region / by segment (% of total investment volume):
 (# 23, volume end Mar 09: EUR 1.1 bn)



Business volume



- **Large project pipeline**

- currently projects worth EUR 2.7 bn with approval of HOCHTIEF management board in various stages of development
- already under construction:
 - 23 projects with total EUR 1.1 bn investment volume
 - Current equity investments of approx. EUR 78 m, total investments so far: approx. EUR 473 m

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

- extraordinarily high **pre-let rate: 79%**
- **pre-sold rate: 45%**
- Agreed rental income of unsold projects sufficient to cover interest expense¹⁾

- **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.

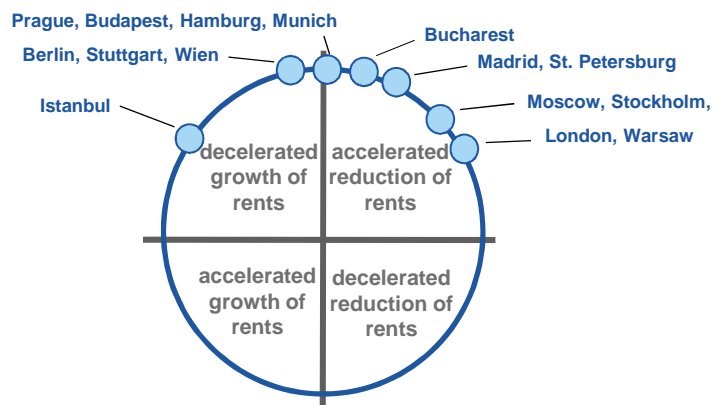
HOCHTIEF Real Estate (3)

Property development opportunities – strong positioning and growth initiatives

Investment market volume¹⁾



Rental market: real estate clock²⁾



1) Source: CB Richard Ellis (CEE)/JLL (GER)

2) Source: JonesLangLasalle, Dec. 2008

- **Continued, consolidated business development** based on
 - Proven track record in upper market segments
 - Continuous application of strict risk management procedures
 - Large pipeline (end Mar. 09: total investment vol. EUR 2.7 bn)
- **Green Building**
 - Project smarthouse in Munich passed test phase of German sustainability award (DGNB) and received gold standard
 - Further certifications planned
- **Continued diversification of project portfolio**
 - Extension of residential development activities
 - Further growth of health & care segment
 - Selective development of retail in inner city top locations

HOCHTIEF Real Estate (4)

aurelis – good performance

aurelis overview

Asset Manager & Lessor

- Stable & secure income
- Value add potential
- Tenant solutions

66% book value

10.4 m sqm land, 621 assets

Land Developer

- Development concept
- Planning expertise
- Solutions to environ. issues

34% book value

12.5 m sqm land, 712 assets

• Objective

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

• Background

- Acquired 100% in 07 in a 50:50 JV with financial partner Redwood Grove; purchase price (EV) EUR 1.64 bn, equity EUR 411 m
- Portfolio at end 08: 1,333 real estate assets;
22.9 million sqm land bank of which ca. 70% in Germany's most important growth cities/regions, here mostly city centre locations

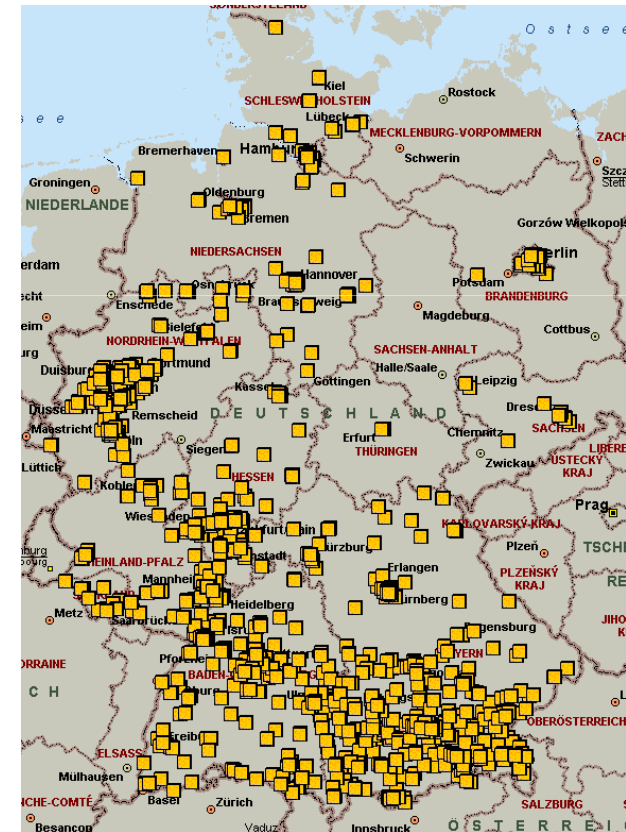


Table of contents

1. Overview	p. 2
2. Americas	p. 9
3. Asia Pacific	p. 13
4. Concessions	p. 17
5. Europe	p. 23
6. Real Estate	p. 27
7. Services	p. 32
8. Outlook	p. 36
9. Appendix	p. 38



HOCHTIEF Services (1)

Key facts – increased result

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.
 - One of Germany's leading providers in energy contracting
- Backlog visibility: 2.3 years work done, i.e. 27.6 months

Comments on financials:

- Order backlog: down partially due to f/x effects
- EBT: international business particularly strong

Financials

Jan-Mar (EUR m)	2009	2008	% Δ	FY 2008
New orders	144.0	137.2	5.0	753.5
Order backlog	1,444.4	1,528.6	-5.5	1,560.0
Work done	158.8	162.0	-2.0	709.4
Divisional sales	158.8	161.7	-1.8	709.5
EBITA	5.9	4.2	40.5	26.8
EBT	5.1	3.4	50.0	22.9
EBT margin	3.2%	2.1%	52.4	3.2%
Capex	1.3	1.0	30.0	11.1
Net assets	166.8	207.0	-19.4	176.7

Outlook

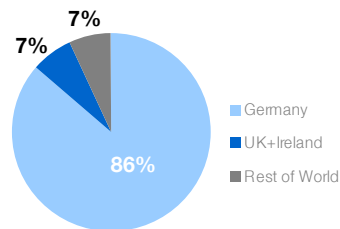
- Immense potential in facility and energy management services, especially in outsourcing
- EBT 09E: slightly higher than 08; but impact of financial crisis difficult to predict

HOCHTIEF Services (2)

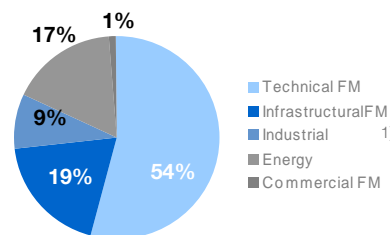
Achievements – continued business expansion

Divisional sales split Q1 09

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)

• Selected recent project awards:

- Early extension of collaboration with key account Siemens Real Estate; further maintenance and modernization of four sites
- Step-up collaboration with Lufthansa: FM for exclusive conference hotel “LH Training & Conference Center“ in Seeheim, Germany
- Expansion of health segment: 3 year FM contract for SRH clinic Suhl (700 bed clinic in Thüringia)
- 3 year contract for technical FM services for British American Tobacco in Hamburg
- Technical FM services for airport Stuttgart terminals until 2012

• Increasing internationalization:

- MoU for a JV for FM at Bahrain airport (signed end 08)
- Contract wins in CH (Biopark Rosenthal research location in Basle and Kraft Foods, Zurich)
- 30-year PPP schools project in Bangor&Nendrum, Ireland (together with HOCHTIEF Concessions)

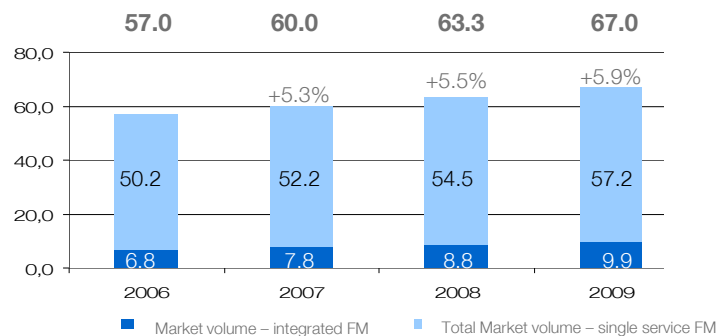
1) Non-property Mgmt. FM services

HOCHTIEF Services (3)

Opportunities – poised for further growth

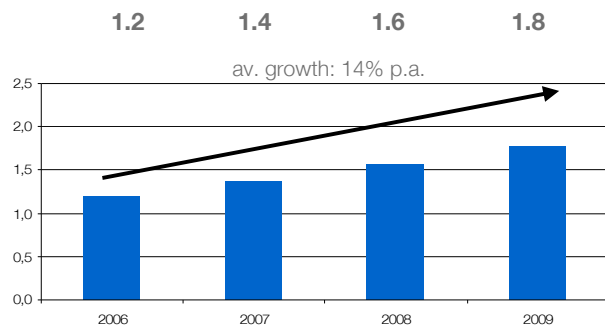
Facility Management

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, 2008; Interconnection Consulting Group, 2008, and internal research

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**
 - Expansion of **cooperation** with Group companies, such as new PPP bldg. project: town-hall Moers (Germany) to be operated by HOCHTIEF Facility Management for HOCHTIEF Concessions
 - Strengthen **new market segments:**
 - Energy contracting:
 - Energy efficiency as important trend in real estate mgmt.
 - Intensified cooperation with Group companies on green buildings
 - Industrial Facility Management

Table of contents

1. Overview	p. 2
2. Americas	p. 9
3. Asia Pacific	p. 13
4. Concessions	p. 17
5. Europe	p. 23
6. Real Estate	p. 27
7. Services	p. 32
<hr/>	
8. Outlook	p. 36
<hr/>	
9. Appendix	p. 39

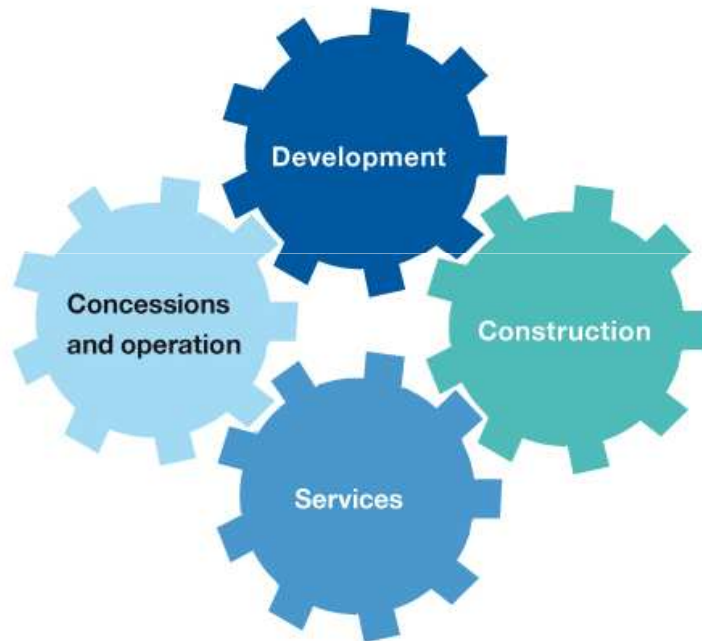


...Group guidance for 2009

	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



- **We continue to pursue our 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
- **Strong figures and positive development due to forward-looking planning**
 - Conservative accounting and finance policy
 - Sound balance sheet relations
 - Strictly selective approach regarding new investments

Table of contents

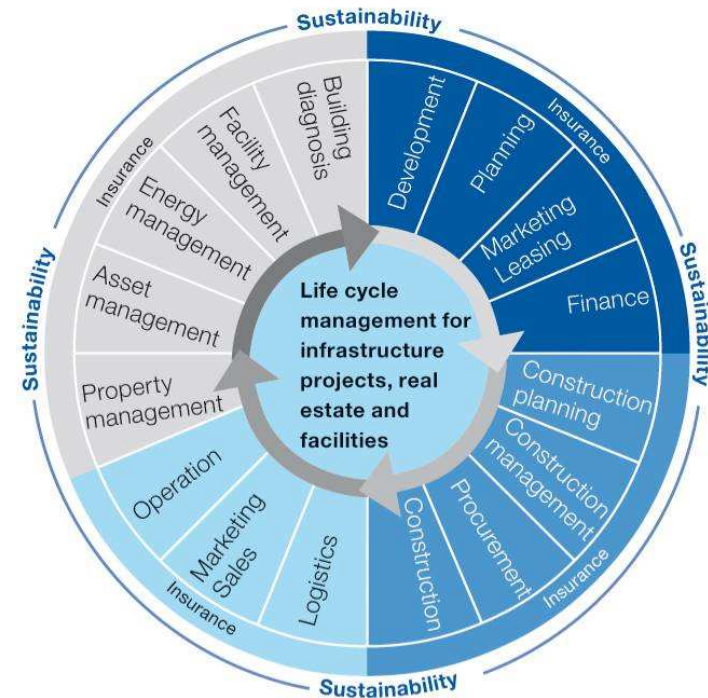
1. Overview	p. 2
2. Americas	p. 9
3. Asia Pacific	p. 13
4. Concessions	p. 17
5. Europe	p. 23
6. Real Estate	p. 27
7. Services	p. 32
8. Outlook	p. 36
9. Appendix	p. 39
a. HOCHTIEF Group overview	p. 40
b. HOCHTIEF Group financials	p. 42
c. Stimulus packages USA / Asia Pacific	p. 50
d. HOCHTIEF Asia Pacific	p. 51
e. HOCHTIEF Concessions	p. 52
f. HOCHTIEF Real Estate	p. 58
g. Shareholder structure	p. 59



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 07 <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>Industrial infrastructure investor and operator; 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"> • Segments: Roads, Social infrastructure, Infrastructure ventures • Portfolio of 8 roads and 15 social infrastructure projects • 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 2.7 bn <p>aurelis Real Estate</p> <ul style="list-style-type: none"> • 50% stake; 22.9 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-Mar (EUR m)	2009	2008	Change (%)
Sales	4,402.2	3,801.1	15.8
! Changes in inventories	-0.1	0.4	-
Interest credited	3.7	10.0	-63.0
Other operating income	39.4	37.7	4.5
Materials	-3,148.9	-2,788.1	12.9
Personnel costs	-843.9	-687.1	22.8
Other operating expenses (adj.)	-287.3	-256.6	12.0
Net income from participating interests	69.2	96.1	-28.0
EBITDA	234.3	213.5	9.7
Depreciation	-92.2	-81.6	13.0
EBITA / EBIT	142.1	131.9	7.7
Net investment and interest income (adj.)	-43.5	-27.8	56.5
Non-operating earnings/expenses	0.0	-0.8	-
EBT	98.6	103.3	-4.5
Income taxes	-25.9	-27.9	-7.2
Deferred taxes	-8.4	-6.4	31.3
EAT	64.3	69.0	-6.8
of which: Consolidated net profit	24.2	32.1	-24.6
of which: Minority interest	40.1	36.9	8.7

- **Sales:**
 - Strong overall development; main increase in Asia Pacific (+42%); f/x adjusted: +17%
 - 88% of total is non-domestic
- **Net income from participating interests:**
 - Stable contribution from airports
 - Lower income from Asia Pacific joint ventures; Q1 08 included strong contribution from aurelis
- **Net investment and interest income:**
 - Higher financing costs from borrowings taken out to finance esp. acquisitions made in 07
 - Lower income from marketable securities
- **Tax rate:** 34.8% (Q1 08: 33.2%)
- **Consolidated net profit:**
 - Higher earnings contribution from divisions / activities with minority interests

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

(EUR thousand)	31 Mar 09	31 Dec 08	Change (%)
Intangible assets	497,175	482,660	3.0
PP&E	1,251,312	1,120,393	11.7
Investment properties	42,438	42,896	-1.1
At equity and other financial assets	2,191,741	2,099,000	4.4
Financial/other receivables, other assets	450,332	448,474	0.4
Deferred tax assets	233,497	204,737	14.0
Non-current assets	4,666,495	4,398,160	6.1
Inventories	138,762	131,144	5.8
Financial receivables	110,491	93,313	18.4
Trade receivables	4,718,352	4,643,296	1.6
Other receivables and other assets	232,437	236,281	-1.6
Marketable securities	797,827	809,396	-1.4
Cash and cash equivalents	1,513,215	1,787,713	-15.4
Current assets	7,511,084	7,701,143	-2.5
Assets	12,177,579	12,099,303	0.6

Non-current assets:

- PP&E: increase mainly due to Asia Pacific investments
- At equity and other financial assets: changes in carrying amounts and f/x effects
- Deferred tax assets: changes in fair value of financial instruments

Current assets:

- Trade receivables: increase in line with development of operational business volume
- Marketable securities: conservative approach with majority in fixed income
- Cash and cash equivalents: settlement of trade payables

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

Shareholders' equity:

- Earnings after taxes: +EUR 64 m
- Changes in fair value of financial instruments and in actuarial gains and losses, f/x differences, in total +EUR 39 m
- Dividend payments to minorities: -EUR 43 m
- Equity ratio: 24.1% (end 08: 23.6%)

Non-current liabilities

- Provisions for pensions and similar obligations: decrease in assets held in HOCHTIEF pension fund
- Financial liabilities: mainly new bank borrowings at Asia Pacific
- Other liabilities: larger obligations under derivative financial instruments

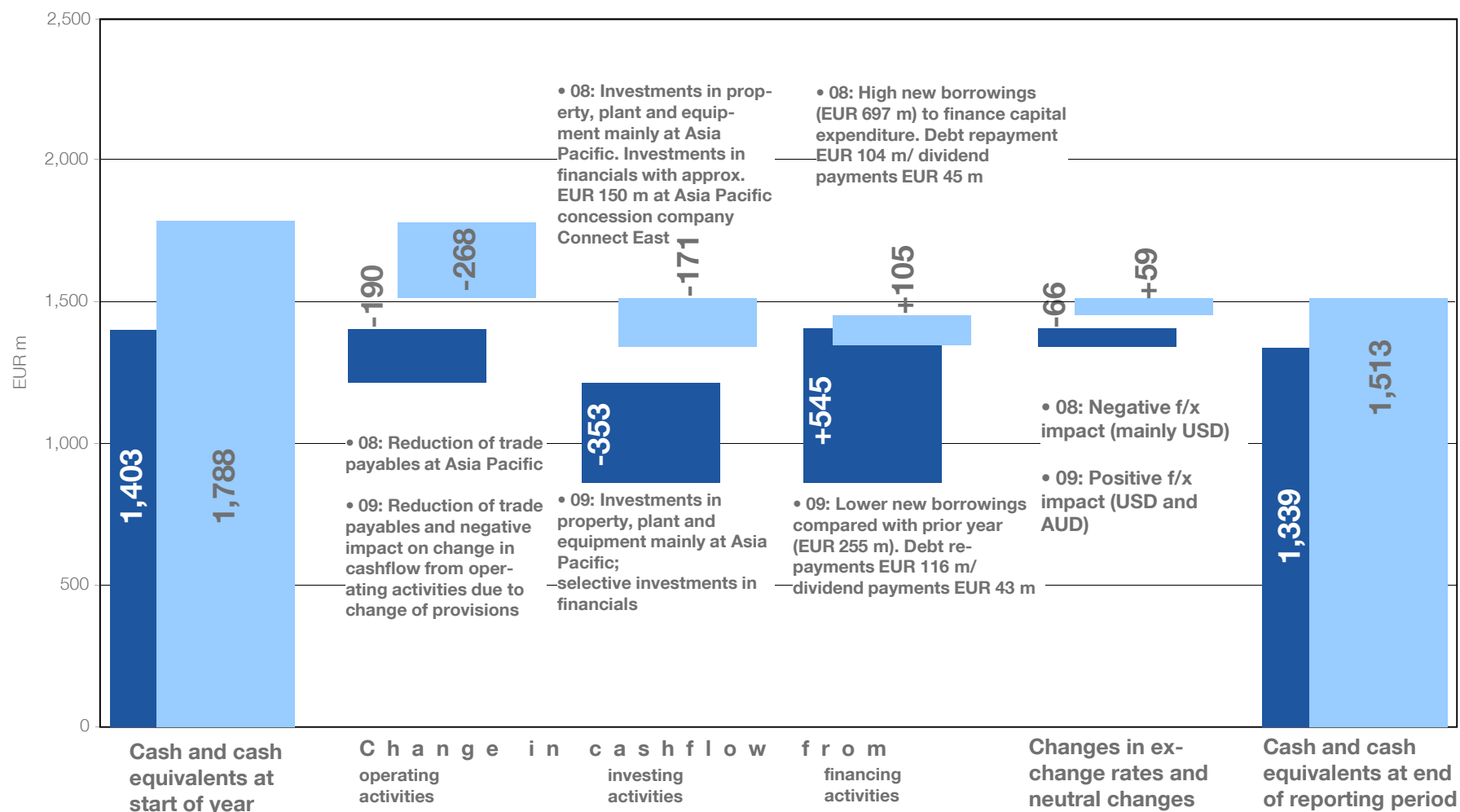
Current liabilities:

- Trade payables: reduction mainly at Europe and Americas

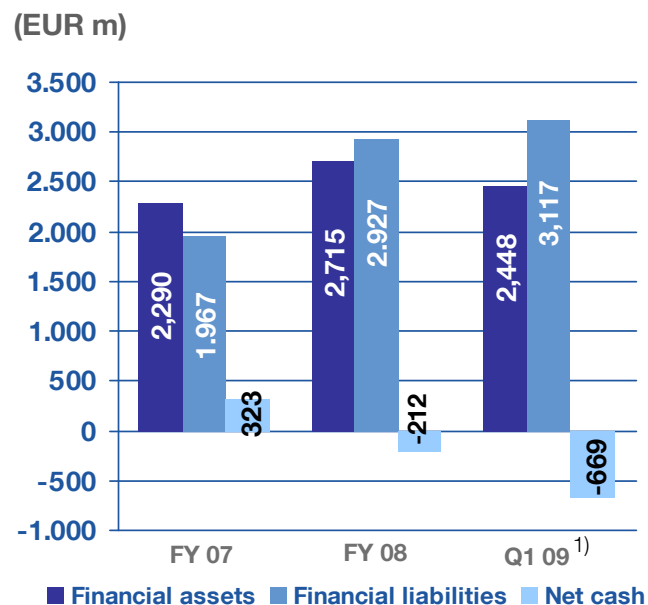
(EUR thousand)	31 Mar 09	31 Dec 08	Change (%)
Attributable to the Group	1,998,926	1,966,251	1.7
Minority interest	932,010	895,151	4.1
Shareholders' equity	2,930,936	2,861,402	2.4
Provisions for pensions and similar obligations	124,741	76,701	62.6
Other provisions	306,273	358,199	-14.5
Financial liabilities	1,862,872	1,678,464	11.0
Other liabilities	248,825	219,020	13.6
Deferred tax liabilities	99,984	93,805	6.6
Non-current liabilities	2,642,695	2,426,189	8.9
Other provisions	722,029	715,178	1.0
Financial liabilities	1,254,354	1,248,352	0.5
Trade payables	4,343,808	4,561,771	-4.8
Other liabilities	266,452	267,108	-0.2
Current income tax liabilities	17,305	19,303	-10.4
Current liabilities	6,603,948	6,811,712	-3.1
Liabilities and shareholders' equity	12,177,579	12,099,303	0.6

...consolidated statement of cash flows

■ Q1 08
■ Q1 09



...financial basis...



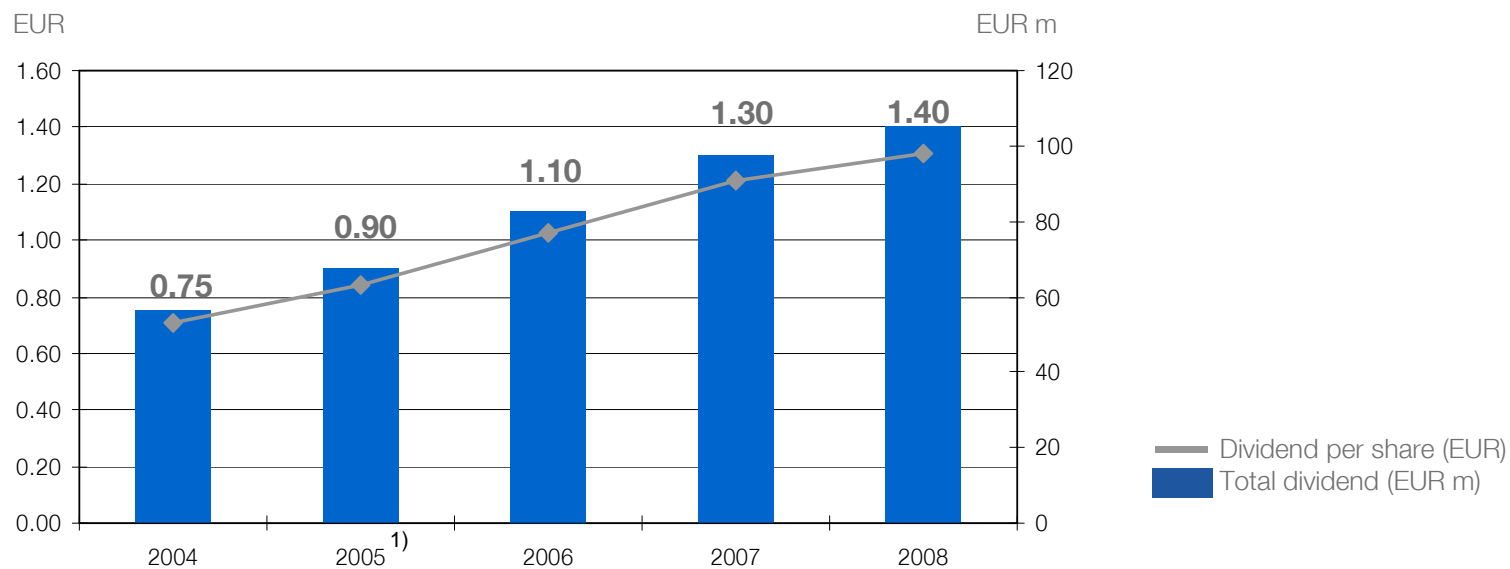
1) Net cash includes :

- Pension liabilities 125
- Prepayments 572
- Pledged securities 33

Key figures (end Q1 09):

- **Low gearing ratio (net debt / equity):** 23%
- **Healthy gross cash position (marketable securities, cash and cash equivalents):** EUR 2.3 bn
- **Continuous working capital management**
- **Long-term guarantee facilities:**
 - EUR 1.9 bn syndicated revolving guarantee facility, incl. EUR 400 m new cash tranche, renegotiated May 09, running till Oct 2012; utilization end Q1 09: EUR 1.15 bn
 - USD 4.8 bn Turner/Flatiron bonding facilities; utilization end Q1 09: USD 3.2 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 Q1 09: EUR 477 m
 - EUR 637 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

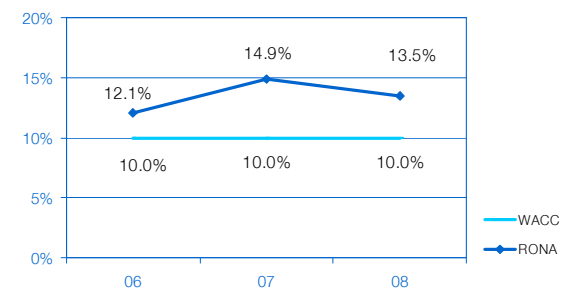
Value created

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

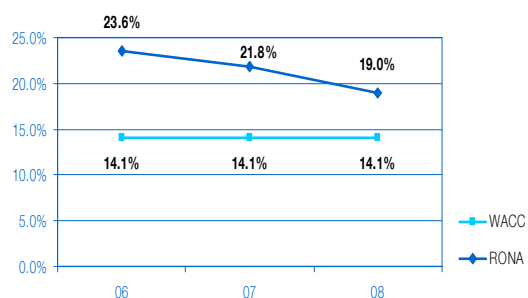


1) Interest income is adjusted to eliminate interest from advance payments received, which is already included as an interest credit in EBIT

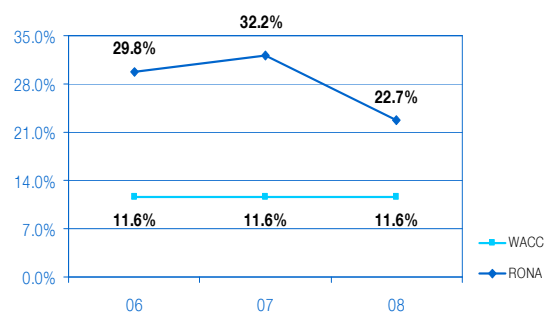
Value added...

Return on net assets (RONA)

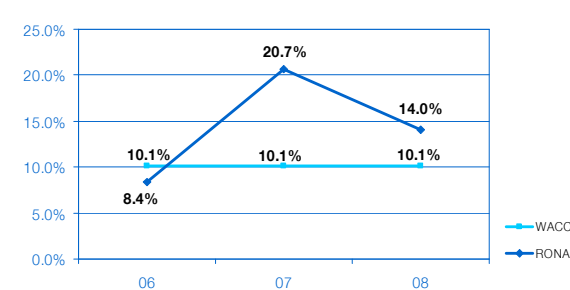
Americas WACC / RONA



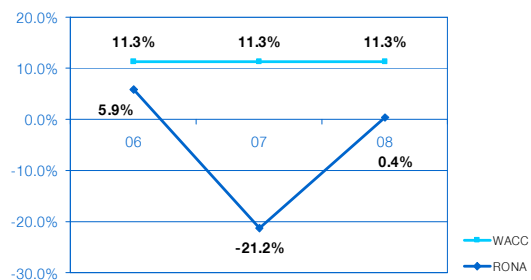
Asia Pacific WACC / RONA



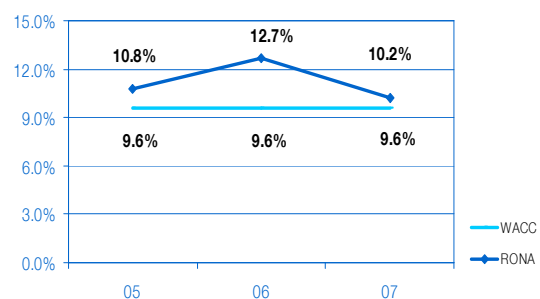
Concessions WACC / RONA¹⁾



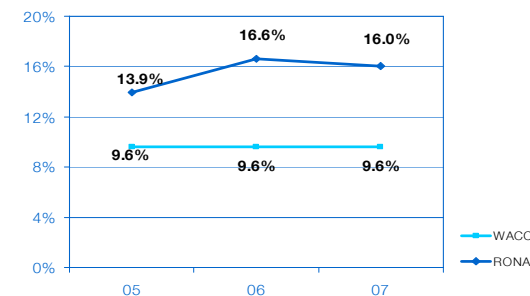
HTE WACC / RONA



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 / Asia Pacific

Stimulus programs – positive impact expected

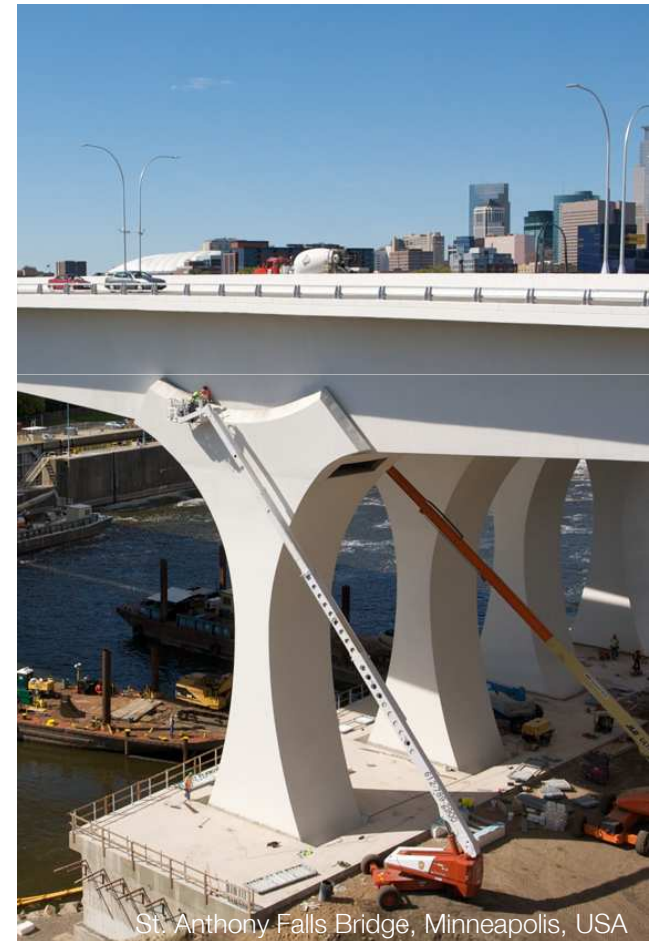
USA / Canada:

- **HOCHTIEF Group excellently positioned in US via**
 - **Turner:** market leader in **green building, educational & health care facilities**
 - **Flatiron:** top ten **transportation infrastructure contractor**
- **Stimulus program ca. USD 787 bn (over 10 ys), construction: ca. USD 130 bn:**
 - **Highways & bridges:** stimulus work to represent 17-20% of market in 09 and 10, thus, 15% and 10% growth expected in 09 and 10
 - **Other public works incl. transit/rail,** 4-5% growth p.a. in 09 & 10 due to stimulus
 - **Public buildings,** stimulus money expected to keep work loads on/above 07 levels in 09 and 10
 - Further segments: **Education facilities, Health care facilities, Energy savings measures** – “Green buildings” (LEED certified)
- **Canada Economic Action Plan: CND 12 bn** of infrastructure funding over 2 years

Australia / Hong Kong:

- **HOCHTIEF Group excellently positioned via Leighton #1 Australian contractor**
- **Stimulus packages** amounting to **approx. AUD 96 bn** (over next 7 years), thereof **approx. AUD 39 bn** relevant to Leighton: (in AUD bn):

– Road / rail infrastructure	11.0
– Education	9.5
– Social & military building	9.4
– Others (broadband, health, clean energy)	8.9
- **Stimulus packages and governmental investments in Hong Kong** (Macao Bridge, new metro line, etc.); **AUD 17.6 bn**



St. Anthony Falls Bridge, Minneapolis, USA
Sources: McGraw Hill Construction, Leighton Group Market Outlook / BIS Shrapnel, Turner / Flatiron / Leighton research

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
 - 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)	Q1 2009*	Q1 2008	Percent- age change	Full year 2008
New orders	4.6	11.5	-60.0	197.9
Of which HOCHTIEF AirPort	3.2	2.2	45.5	13.7
Of which HOCHTIEF PPP Solutions	1.4	9.3	-84.9	184.2
Work done	38.9	39.0	-0.3	167.5
Of which HOCHTIEF AirPort	3.2	2.2	45.5	13.7
Of which HOCHTIEF PPP Solutions	35.7	36.8	-3.0	153.8
Order backlog	786.2	665.1	18.2	723.1
Of which HOCHTIEF AirPort	-	-	-	-
Of which HOCHTIEF PPP Solutions	786.2	665.1	18.2	723.1
Divisional sales	38.9	38.5	1.0	166.1
Of which HOCHTIEF AirPort	3.2	2.1	52.4	13.7
Of which HOCHTIEF PPP Solutions	35.7	36.4	-1.9	152.4
External sales	38.3	38.2	0.3	162.9
Of which HOCHTIEF AirPort	2.6	1.8	44.4	12.4
Of which HOCHTIEF PPP Solutions	35.7	36.4	-1.9	150.5
Operating earnings (EBITA)	20.1	33.9	-40.7	145.7
Of which HOCHTIEF AirPort	21.3	27.4	-22.3	123.1
Of which HOCHTIEF PPP Solutions	(0.8)	6.5	-	22.6
Profit before taxes	10.2	27.5	-62.9	109.6
Of which HOCHTIEF AirPort	13.2	23.1	-42.9	96.5
Of which HOCHTIEF PPP Solutions	(2.6)	4.4	-	13.1
Capital expenditure	18.9	3.7	410.8	27.7
Of which HOCHTIEF AirPort	18.5	-	-	17.4
Of which HOCHTIEF PPP Solutions	0.4	3.7	-89.2	10.3
Net assets	1,323.2	1,297.1	2.0	1,258.9
Of which HOCHTIEF AirPort	1,085.5	1,047.2	3.7	1,035.5
Of which HOCHTIEF PPP Solutions	237.6	249.9	-4.9	224.4
Employees	301	202	49.0	219
Of which HOCHTIEF AirPort	80	77	3.9	80
Of which HOCHTIEF PPP Solutions	217	125	73.6	139
	(End Q1 2009)	(End Q1 2008)		(2008 average)

*The aggregate figures for the HOCHTIEF Concessions division also include service level activities.

HOCHTIEF Concessions: Airport portfolio



**Athens Int'l
Airport**



**Budapest
Airport**



**Düsseldorf
Int'l**



**Hamburg
Airport**



**Sydney
Airport**



**Tirana Int'l
Airport**

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	18.1	12.8	32.9	1.1
Cargo in t	122,196	73,155	90,056	84.405	647,000 ³⁾	3.833
ATM	199,418	117,876	228,531	173.500	298,964	18.264
Employees	764	1.633	2.302	1.620	approx. 306	263
Sales (EUR m)	420,7	192,8	331.5	234.2	AUD 812.7m	23.8
of this non aviation	40%	48%	41%	30%	52%	8%
EBITDA (EUR m)	271,9	104,8	137.0	81.4	AUD 649.4m	n.a.
EBITDA margin	65%	54%	41%	35%	80%	n.a.

1) Athens, Budapest, Düsseldorf, Sydney: 2008 figures; 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

Roads (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	

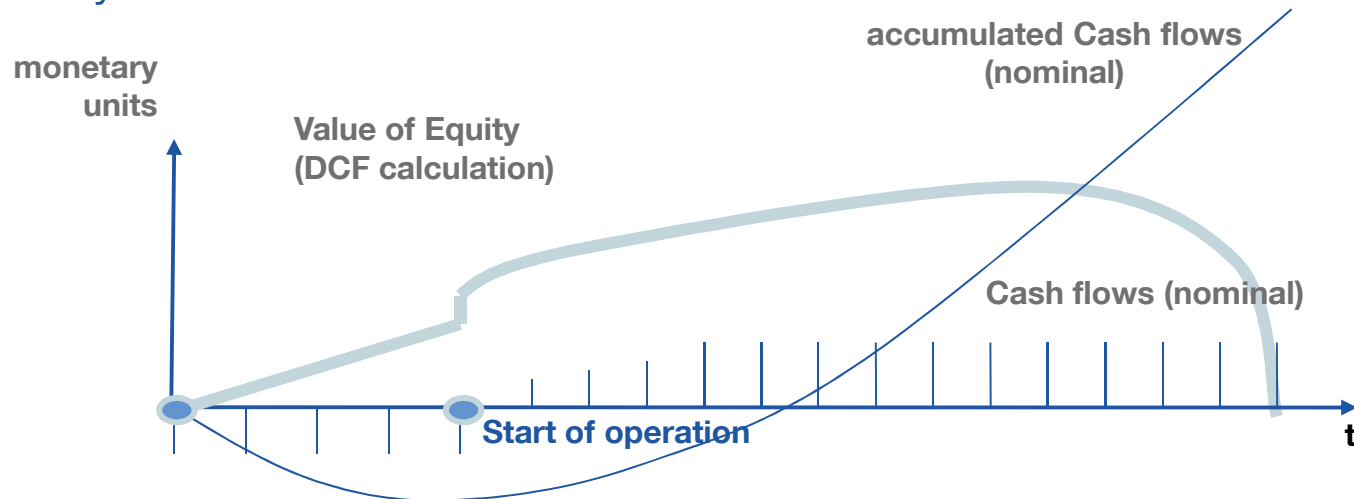
Social Infrastructure (EUR m)

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

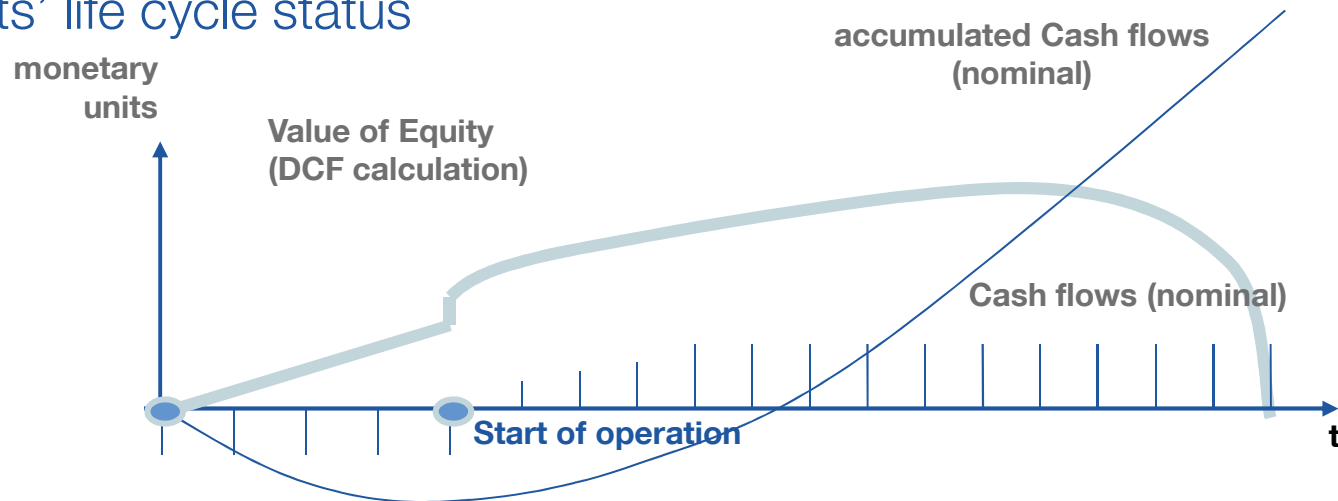


	Construction	Ramp-up	Growth	Maturity
Risk-premium phase (%)	3	2		
+ Risk-premium type (%) ¹⁾	2-4	2-4	2-4	2-4
+ Risk free rate (%)	6	6	6	6
= Discount rate (%)	11-13	10-12	8-10	8-10

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

HOCHTIEF Concessions: PPP Solutions

Projects' life cycle status



as of Mar 09	Construction	Ramp-up	Growth	Maturity
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 		
Social infrastructure	<ul style="list-style-type: none"> • Offenbach Schools • Frankfurt Schools • Cologne-Rodenk. Schools • Fürst-Wrede barracks • 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 • Schools North Ayrshire • Schools East 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⁾
Social infrastructure	1	ca. 255	14	ca. 3,094
Roads	-	-	3	ca. 2,750

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



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 Mgmt.

Floor area	10.4 million m ²
Managed area	47 million m ²
Properties	3,500
Employees	671
Assets under management (market value)	> 20 billion euros
Tenancy agreements	28,500

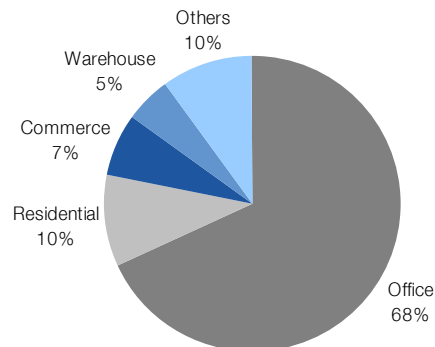
• Services provided

- 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 management

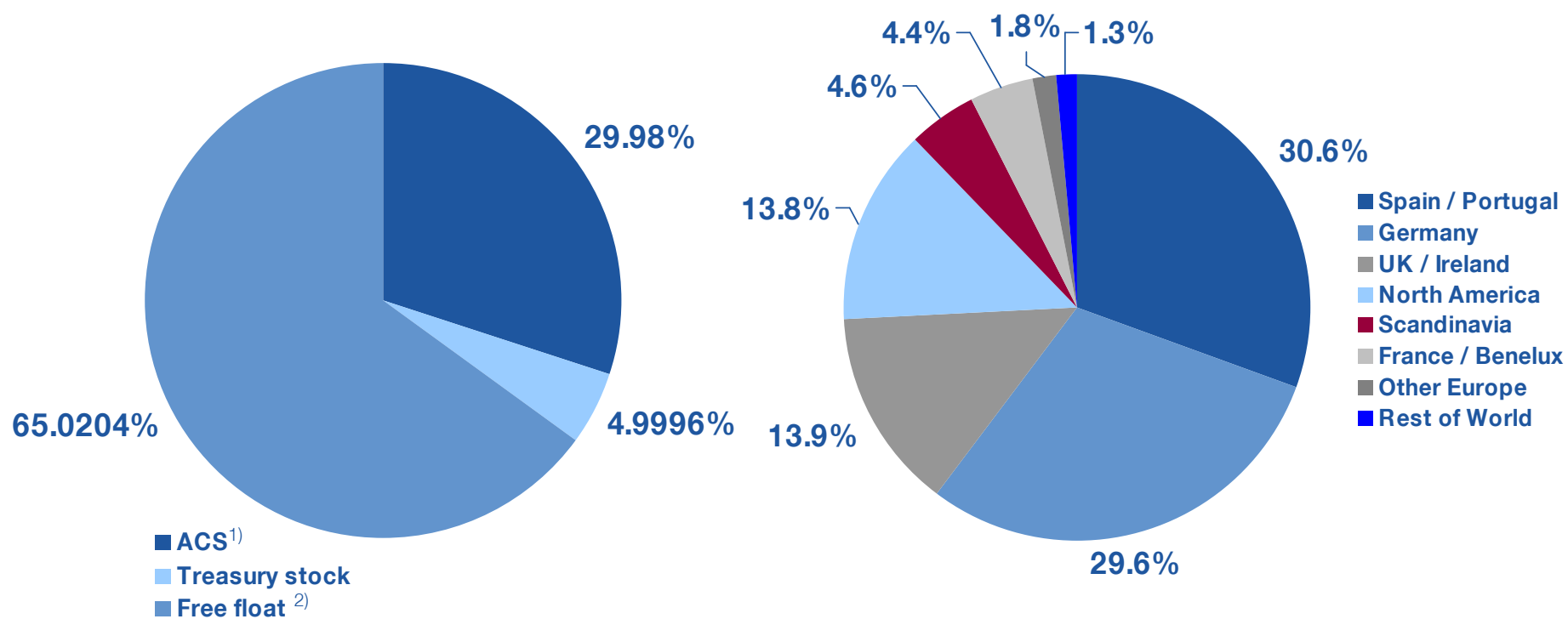
• Key clients

- 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

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
25 Mar 10	Full year results 2009 and Analysts' and Investors' Conference

For further information please contact:

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