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## 1.1. 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**

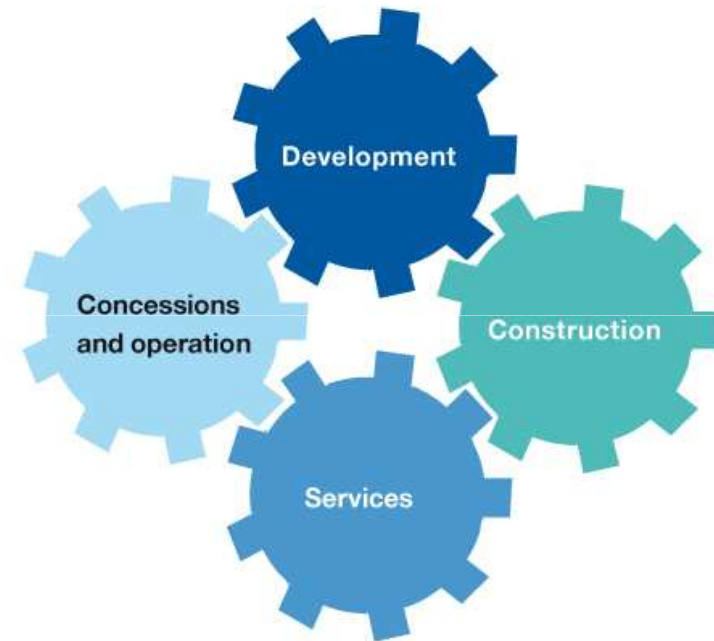
> 85% of Group sales non-German

- **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)

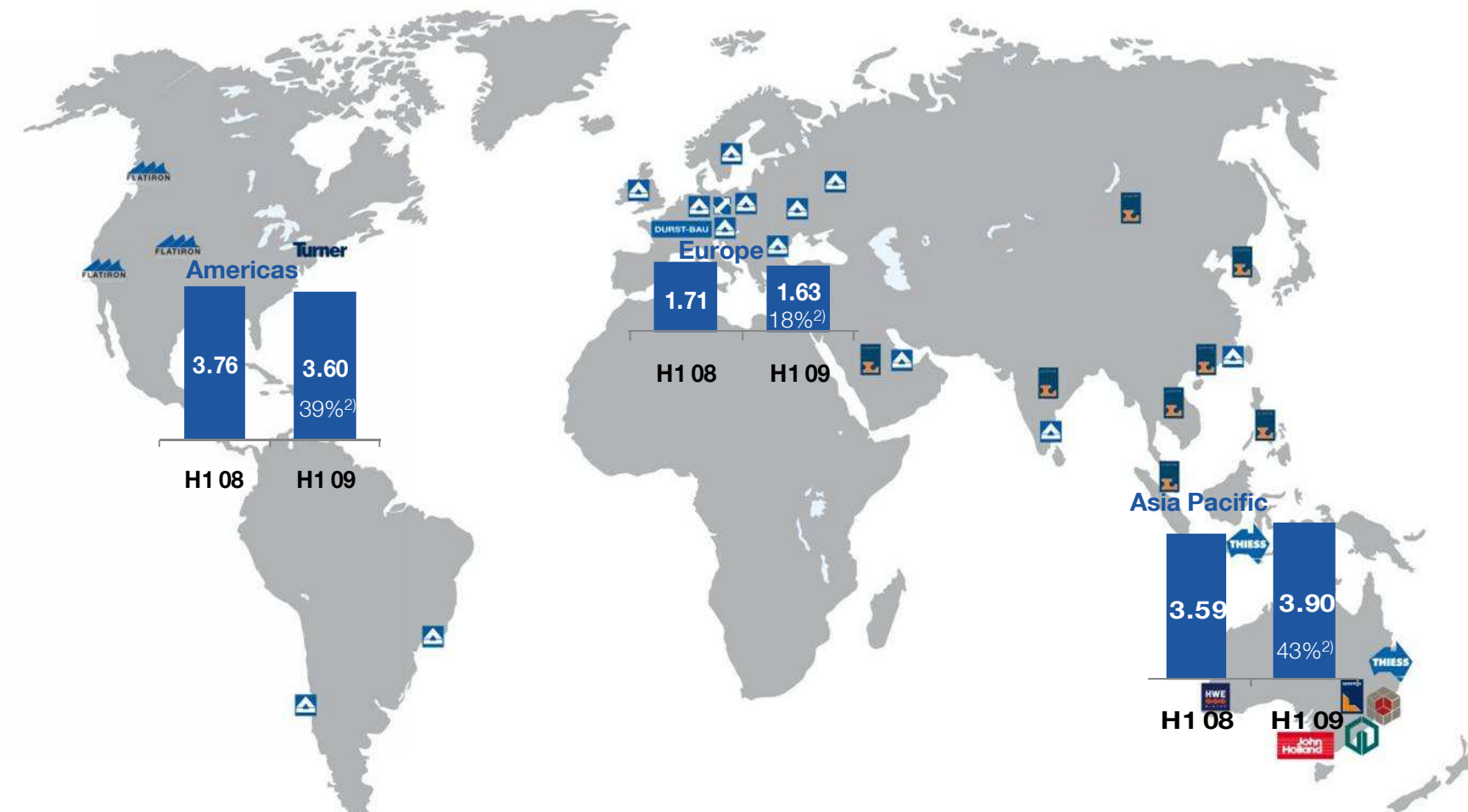
- **We live sustainability**

- Integrated live cycle management
- Earnings growth



## 1.2 Broad international base – strong business expansion

Group sales Jan-Jun 09: EUR 9,129 m<sup>1</sup>); +0,7% yoy



1) of which 88% non-domestic, 12% domestic

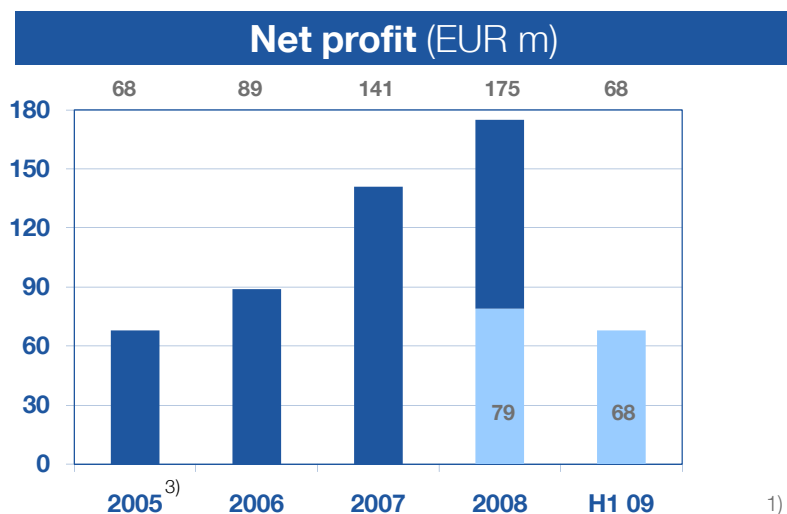
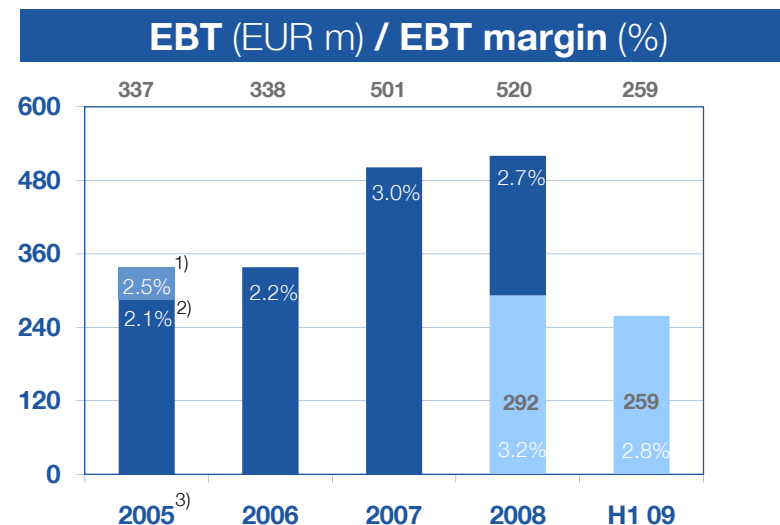
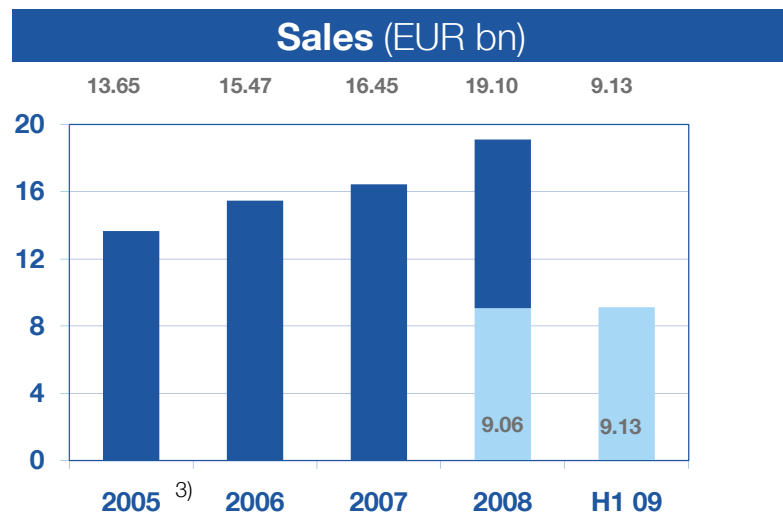
2) %-age of total Group sales

### 1.3. HOCHTIEF structure

Integrated solutions around the world

					
<b>HOCHTIEF Americas</b>	<b>HOCHTIEF Asia Pacific</b>	<b>HOCHTIEF Concessions</b>	<b>HOCHTIEF Europe</b>	<b>HOCHTIEF Real Estate</b>	<b>HOCHTIEF Services</b>
<p>Turner: Building construction</p> <p>Flatiron: transportation infrastructure construction</p> <p>HOCHTIEF do Brasil: small contractor</p>	<p>Leighton Holdings:</p> <ul style="list-style-type: none"> <li>- Civil engineering,</li> <li>- Contract mining,</li> <li>- Building construction,</li> <li>- Property development</li> </ul> <p>in Australia, Asia, Gulf region</p>	<p>Industrial infrastructure investor and operator;</p> <p>Manager of concessions portfolio</p> <ul style="list-style-type: none"> <li>- Airports,</li> <li>- Roads,</li> <li>- Social infrastructure,</li> <li>- Infrastructure ventures</li> </ul>	<ul style="list-style-type: none"> <li>- Building construction,</li> <li>- Civil engineering</li> </ul> <p>in Germany, CEE, selected other countries</p>	<p>Services around real estate and real estate portfolios:</p> <ul style="list-style-type: none"> <li>- Property development,</li> <li>- aurelis property portfolio,</li> <li>- Asset / Property mgmt.</li> </ul>	<p>Comprehensive facility mgmt. services for</p> <ul style="list-style-type: none"> <li>- real estate,</li> <li>- industrial facilities,</li> <li>- infrastructure</li> </ul> <p>Energy contracting</p>

## 1.4. Healthy business performance...



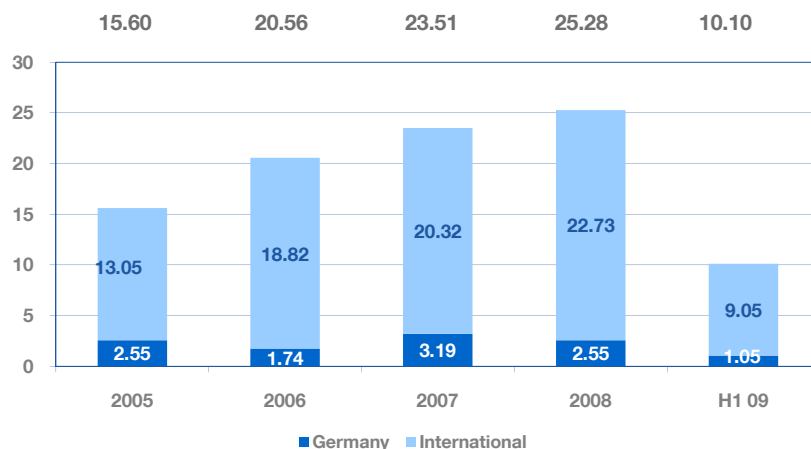
### H1 09 vs. H1 08:

- **Sales:** +1%
- **EBT:** -11%, f/x adjusted -3%; despite positive non-recurring operational effects in H1 08
- **Net profit:** -14%; f/x adjusted -2%

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

## 2.1. Order book – strong visibility

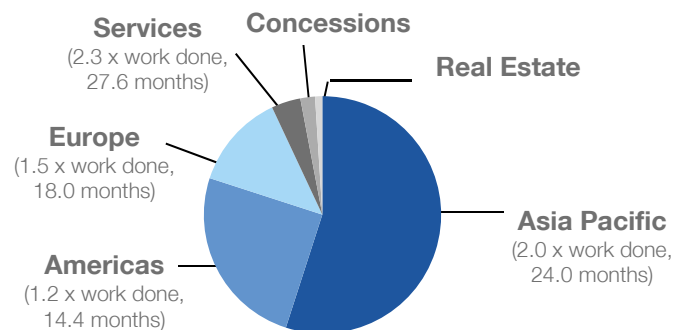
### New orders (EUR bn)



### Order backlog (EUR bn)



### Order backlog H1 09/work done (by division)



#### H1 09 vs. H1 08:

- **New orders : EUR 10.10 bn** (-18%)
- **Order backlog: EUR 33.11 bn** (+4%); theoretical forward order book to cover more than 19 months...an excellent basis for 09 and beyond

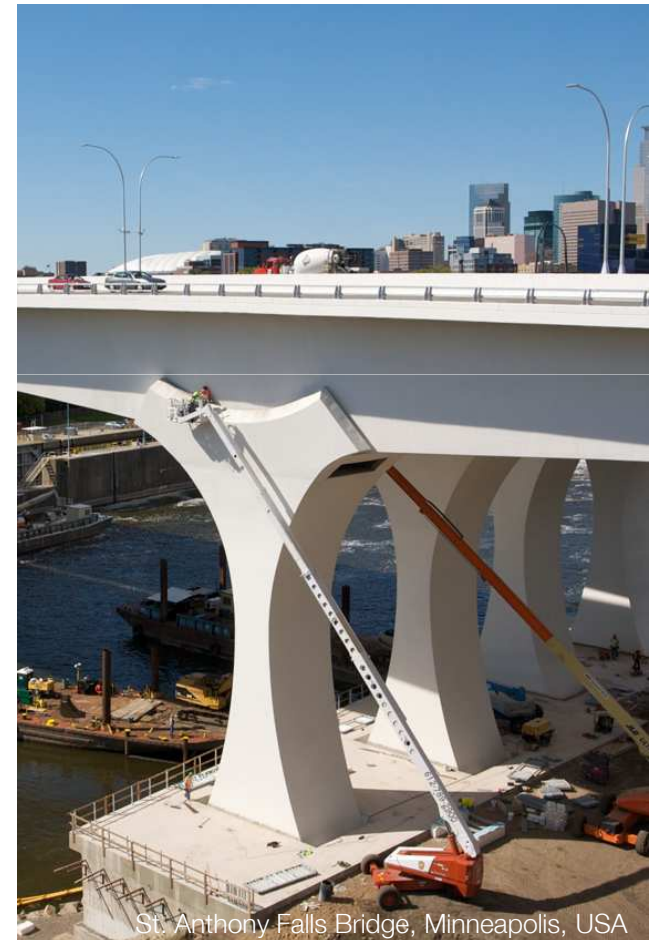
## 2.2. Stimulus programs – positive impact expected

### USA / Canada:

- Excellently positioned via Turner (general bldg.) and Flatiron (infr.)
- Stimulus program ca. USD 787 bn (over 10 ys), thereof public construction: ca. USD 130 bn
- Canada Economic action plan: CND 12 bn infrastructure stimulus funding over two years

### Australia / Hong Kong:

- 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
- Stimulus packages and governmental investments in Hong Kong AUD 17.6 bn



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

## 2.3. HOCHTIEF Concessions – portfolio / NPV

- Long-term oriented business model
- Solid growth of portfolio value  
(negative growth of portfolio at airports due to dilution at SYD airport from 6.77% to 5.61%)
- No major refinancings until 2011
- Ongoing development of existing assets;  
strong pipeline

### Portfolio Value<sup>1)</sup> (end H1 09, forecast, EUR m)

Status:	Committed Capital	Paid-in Capital	NPV as of end H1 09	NPV as of end 08	Difference due to Growth of Portfolio	Growth of Value
<b>Financial Close</b>						
Airports	729.4	729.4	<b>1,282.8</b>	1,245.6	-38.6	75.8
Roads	211.4	92.0	<b>208.3</b>	177.2	20.9	10.2
Social infrastructure	46.7	18.2	<b>53.0</b>	47.2	1.3	4.5
<b>Total</b>	<b>987.5</b>	<b>839.6</b>	<b>1,544.1</b>	<b>1,470.0</b>	<b>-16.4</b>	<b>90.5</b>

#### Projects included in NPV valuation:

- Airports (6): Athens, Budapest, Düsseldorf, Hamburg, Sydney, Tirana
- Roads (7):
  - A: Ypsilon Vienna
  - Chile: VNE, Tunnel San Christobal
  - GER: A-Modell A4, Herrentunnel Lübeck
  - GR: Elefsina Patras-Tsakona, Maliakos-Kleidi
- Public Buildings (17):
  - GER: Cologne, Cologne-Rodenkirchen, Frankfurt, Gladbeck, Leverkusen, Moers, Munich, Offenbach
  - IRL: Cork, Five Schools
  - North IRL: Bangor & Nendrum
  - UK: Manchester, East Ayrshire, North Ayrshire, Salford, West Lothian, Wigan JSC

1) Discount rate: Airports: 13%, Roads: 12.6%, Social infrastructure: 10.3% (i.e. 10.4% ex-HOCHTIEF Schools Capital; Schools Capital at 10.0%)  
The net present value is based on our applied discount rate and other assumptions. For further details, see comprehensive company presentation.

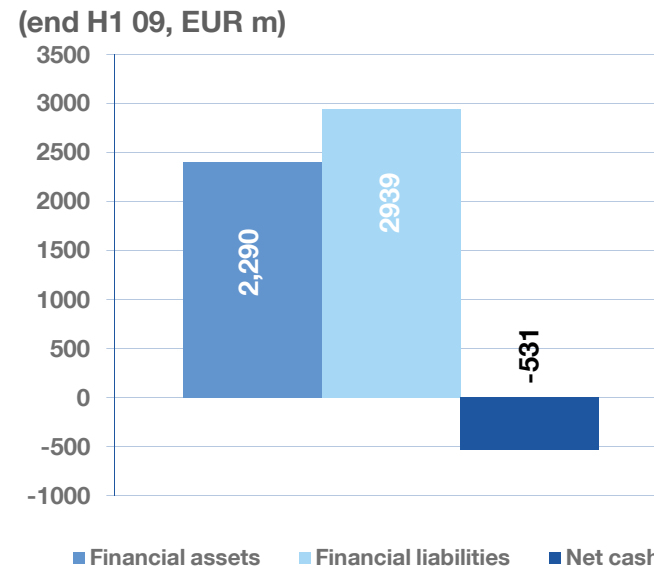
## 2.4. HOCHTIEF Europe – successful turnaround

- European building construction, civil engineering, infrastructure projects; general contractor for large-scale projects also outside of Europe
- Improving operational performance; backlog visibility: 1.5 work done, i.e. 18.0 months
- Ongoing strict order selection and overall reduction of volume as planned
- EBT margin 09E: 1%



## 2.5. HOCHTIEF Group financials

- Low leverage; net debt EUR 531 m
- Low goodwill: EUR 420 m
- Healthy gross cash position: EUR 2.3 bn
- Highly funded Pension Trust
- New cash facility: EUR 500 m



### 3. Group guidance for 2009 again confirmed

	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



## Disclaimer

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## Financial calendar and IR contact

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
11 Mai 10	General Shareholders' Meeting
17 Mai 10	Q1 10 results and Conference Call with Analysts and Investors

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