

Analysts' and Investors' Conference Call Nine-month results 2011

November 14, 2011

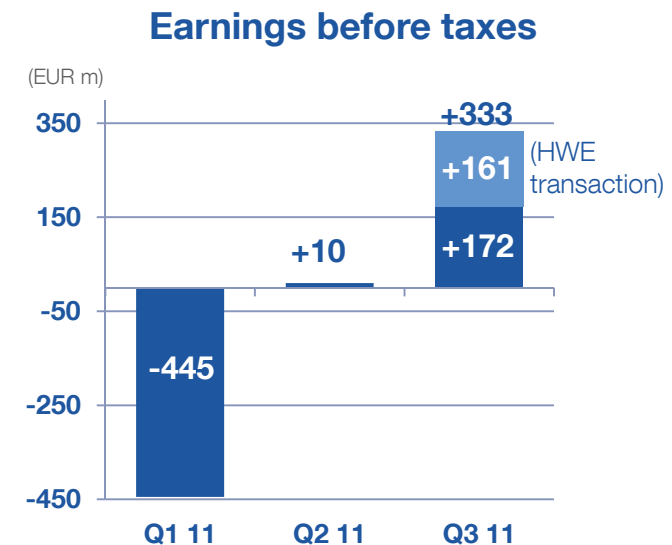
Dr Frank Stieler, CEO



Property development project "maxCologne" in Cologne

Essentials nine-month period 2011

- Strong third quarter with EUR 333 m EBT
- Positive development in operating business
- Sustained high order backlog – EUR 44.5 bn equivalent to forward order book of 22 months
- Adjusted outlook 2011 and 2012, guidance 2013 confirmed



HOCHTIEF Americas

Essentials

- Continuation of positive development in third quarter 2011; negative f/x impact due to weaker USD
- Attractive building and infrastructure construction project wins by Turner, Flatiron and E.E. Cruz in both the US and Canada
- Acquisition of Clark Builders, Canada, in Nov 11
- **Backlog visibility:** 1.3x work done, i.e. 15.6 months

Comments on financials:

- **New orders / order backlog:** f/x adjusted +5.5% / +5.1%
- **EBT:** f/x adjusted +25.6%; strong increase reflects good project quality and positive impact from release of risk provisions which were no longer required in H1

Financials

| Jan-Sep (EUR m) | 2011 | 2010 | % Δ | FY 2010 |
|-------------------------|----------------|---------|------------|---------|
| New orders | 5,023.1 | 5,144.8 | -2.4 | 6,987.6 |
| Order backlog | 8,370.2 | 7,942.3 | 5.4 | 8,136.4 |
| Work done | 4,790.9 | 4,874.2 | -1.7 | 6,793.6 |
| Divisional sales | 4,436.1 | 4,684.5 | -5.3 | 6,396.4 |
| EBITA | 115.0 | 100.6 | 14.3 | 134.3 |
| EBT | 111.3 | 95.0 | 17.2 | 126.5 |
| EBT margin | 2.5% | 2.0% | 25.0 | 2.0% |
| Capex | 47.5 | 79.7 | -40.4 | 99.6 |
| Net assets | 657.7 | 597.9 | 10.0 | 656.3 |

Outlook

- Large order backlog and strong recent developments provide confidence
- **EBT 2011E:** exceed high 2010 level

HOCHTIEF Asia Pacific

Essentials

- Q3 positive operative earnings development
- Continued strong position in growth markets such as infrastructure construction, water and energy supply, oil and gas business; expansion in contract mining
- **Backlog visibility:** 2.2x work done, i.e. 26.4 months

Comments on financials:

- **New orders / order backlog:** f/x adjusted -29.5% / +10.4%; weak Q3 new orders due to delays of project awards to Q4. Strong order backlog though approx. EUR 0.9 bn HWE orders no longer included
- **EBT:** strong rebound after massive H1 drop; Q3 EBT of EUR 298 m includes EUR 161 m gain on sale of HWE Pilbara iron ore contract mining business to BHP Billiton
- **Capex:** increase mainly due to new equipment for growing mining business & replacement of expired operating leases

Financials

| Jan-Sep (EUR m) | 2011 | 2010 | % Δ | FY 2010 |
|-------------------------|-----------------|----------|------------|----------|
| New orders | 8,697.3 | 11,428.0 | -23.9 | 18,938.6 |
| Order backlog | 30,055.4 | 26,809.3 | 12.1 | 33,126.9 |
| Work done | 10,236.1 | 9,240.9 | 10.8 | 12,702.8 |
| Divisional sales | 8,845.9 | 7,186.0 | 23.1 | 10,339.5 |
| EBITA | -222.3 | 368.0 | - | 653.1 |
| EBT | -300.0 | 288.0 | - | 512.7 |
| EBT margin | - | - | - | 5.0% |
| Capex | 1,118.6 | 735.4 | 52.1 | 958.3 |
| Net assets | 3,546.0 | 3,207.5 | 10.6 | 3,343.5 |

Outlook

- **EBT 2011E:** still negative full year result.
- **But:** Continuation of positive development in Q3 expected in Q4. A negative effect from Victorian Desal Plant project will be offset by strong earnings of other Leighton business
- Excellent market perspectives, strong order backlog
- **EBT 2012E:** on about same level as 2010

HOCHTIEF Concessions

Essentials

- Portfolio comprises:
 - 6 airports: 71.8 m PAX in 9M 2011 (+3.0%)
 - Roads: 8 roads, incl. 2 tunnels, in total >800km
 - Social infrastructure: 18 projects (comprising: 98 schools, 18 police facilities, one community center, one barracks)
 - Infrastructure ventures: 2 geothermal power plants

Comments on financials:

- **EBT:** besides operational improvements growth mainly due to release of provisions for DUS & BUD airport and reduction in taxation of dividends for ATH airport; success fees for project wins and from HTAC investment partnership for strong portfolio value increase
- **Net assets:** payment of second purchase price installment for BUD airport (EUR 250 m); Hungarian government exercises 25%-put option (EUR 68 m)

Key figures / Financials

| Jan-Sep (EUR m) | 2011 | 2010 | % Δ | FY 2010 |
|-------------------------|----------------|----------------|--------------|----------------|
| Divisional sales | 50.0 | 79.6 | -37.2 | 112.1 |
| EBT | 75.8 | 37.9 | 100.0 | 84.3 |
| Capex | 203.4 | 12.5 | - | 1.8 |
| Net assets | 1,672.0 | 1,275.7 | 31.1 | 1,330.4 |

Outlook

- **EBT 2011E:** above 2010 level in case of successful airport transaction in 2011; otherwise: slightly negative.
Even if current assessment of road project risks in Greece and Chile should result in negative factors
- PPP business (roads, social infrastructure & infrastructure ventures) to be integrated into Europe division in Q1 12

HOCHTIEF Europe

Essentials

- Continued positive earnings trend
- Focus on strong margin activities and growth markets
- Six strongly integrated Solution business lines:
 - Services, Real Estate, Energy and Infrastructure, International Projects, Classic and Engineering
- Significantly increased property sales volume at Real Estate (EUR 675 m in 9M 11 vs. EUR 211 m in 9M 10)
- **Backlog visibility:** 1.7x work done, i.e. 20.4 months

Comments on financials:

- **New orders:** low in Q3 due to delays of large projects
- **EBT:** strong contribution from int'l activities and positive impact from resale of 50% stake in offshore business to new partner in Q2; further organizational measures in Classic business line (German bldg); details on business lines see appendix p. 18
- **Net assets:** dominated by project portfolio of Real Estate Solutions (EUR 1.3 bn)

Financials

| Jan-Sep (EUR m) | 2011 | 2010 | % Δ | FY 2010 |
|-------------------------|----------------|---------|------------|---------|
| New orders | 2,325.9 | 2,628.1 | -11.5 | 3,559.6 |
| Order backlog | 5,794.3 | 6,007.1 | -3.5 | 5,994.5 |
| Work done | 2,532.7 | 2,454.0 | 3.2 | 3,612.7 |
| Divisional sales | 2,377.6 | 2,224.2 | 6.9 | 3,280.1 |
| EBITA | 100.1 | 49.5 | 102.2 | 113.2 |
| EBT | 55.2 | 27.8 | 98.6 | 82.5 |
| EBT margin | 2.3% | 1.2% | 91.7 | 2.5% |
| Capex | 47.7 | 29.3 | 62.8 | 66.3 |
| Net assets | 1,788.8 | 1,678.5 | 6.6 | 1,737.7 |

Outlook

- Continued focus on profitable markets
- **EBT 2011E:** on 2010 level if current macro situation should lead to negative impacts on road projects in Greece
- **EBT margin targets 2012E:** 3% for construction activities, 4% for services activities

Consolidated Group statement of earnings

| Jan-Sep (EUR m) | 2011 | 2010 | △ % | FY 2010 |
|--|-----------------|-----------------|-------------|-----------------|
| Sales | 15,756.9 | 14,201.9 | 10.9 | 20,159.3 |
| Changes in inventories | -32.0 | 100.2 | -131.9 | 154.3 |
| Materials | -10,802.5 | -9,605.6 | -12.5 | -13,764.0 |
| Personnel costs | -3,233.6 | -2,957.1 | 9.4 | -4,080.8 |
| Other operating income | 396.0 | 143.3 | 176.3 | 478.8 |
| Other operating expenses | -1,131.6 | -990.7 | 14.2 | -1,553.7 |
| Non-operating earnings | 8.0 | 4.5 | 77.8 | 9.5 |
| Net income from participating interests | -424.0 | 131.7 | - | 222.7 |
| EBITDA | 537.2 | 1,028.2 | - | 1,626.1 |
| Depreciation | -515.2 | -490.0 | 5.1 | -678.6 |
| EBITA/EBIT | 22.0 | 538.2 | - | 947.5 |
| Net investment and interest income | -115.6 | -103.5 | 11.7 | -181.4 |
| Non-operating earnings | -8.0 | -4.5 | 77.8 | -9.5 |
| EBT | -101.6 | 430.2 | - | 756.6 |
| Income taxes | -163.4 | -184.2 | 11.3 | -212.4 |
| Deferred taxes | 169.2 | 47.7 | 254.7 | 2.1 |
| EAT | -95.8 | 293.7 | - | 546.3 |
| of which: Consolidated net profit | -57.0 | 142.7 | - | 288.0 |
| of which: Minority interest | -38.8 | 151.0 | - | 258.3 |

- **Sales:** 91% of total is non-domestic
- **Other operating income:** includes HWE transaction (EUR 161 m) in Q3 11
- **Net income from participating interests:**
 - Americas: EUR 34.5 m (2010: EUR 28.7 m)
 - Asia Pacific: EUR -556.2 m (2010: EUR 26.7 m) due to HLG (impairment and equity value adjustment) and VDP project losses
 - Concessions: EUR 90.9 m (2010: EUR 60.1 m)
 - Europe: EUR 7.5 m (2010: EUR 18.7 m)
- **Net investment and interest income:**
 - Higher income from marketable securities
 - Expenses increased due to early loan redemption
- **EBT:** Strong EBT in Q3 11 of EUR 333.0 m
- **Taxes:** positive tax position due to project losses at Leighton in H1 11 (recognition of deferred tax assets) and due to recognition of R&D tax credits by Leighton

Consolidated Group balance sheet (assets)

| (EUR m) | 30 Sep 11 | 31 Dec 10 | △ % |
|---|-----------------|-----------------|--------------|
| Intangible assets | 564.4 | 582.9 | -3.2 |
| PP&E | 2,077.9 | 1,807.5 | 15.0 |
| Investment properties | 24.6 | 24.0 | 2.5 |
| At equity and other financial assets | 1,048.6 | 2,510.7 | -58.2 |
| Financial/other receivables, other assets | 675.9 | 682.8 | -1.0 |
| Deferred tax assets | 391.3 | 260.6 | 50.2 |
| Non-current assets | 4,782.7 | 5,868.5 | -18.5 |
| Inventories | 1,587.0 | 1,268.3 | 25.1 |
| Financial receivables | 135.4 | 144.3 | -6.2 |
| Trade receivables | 4,407.5 | 3,984.8 | 10.6 |
| Other receivables and other assets | 185.4 | 232.4 | -20.2 |
| Current income tax assets | 80.9 | 99.1 | -18.4 |
| Marketable securities | 381.4 | 937.6 | -59.3 |
| Cash and cash equivalents | 2,058.5 | 2,451.1 | -16.0 |
| Assets held for sale | 1,489.8 | - | |
| Current assets | 10,325.9 | 9,117.6 | 13.3 |
| Total assets | 15,108.6 | 14,986.1 | 0.8 |

Non-current assets:

- **At equity and other financial assets:** decrease reflects reclassification of airport assets as “Assets held for sale” (IFRS 5)
- **Deferred tax assets:** increase mainly due to losses at Leighton which led to recognition of deferred tax assets

Current assets:

- **Inventories:** increase due to first-time consolidation of property developer Devine Ltd.
- **Trade receivables:** increase mainly due to business at Asia Pacific, despite negative f/x effects
- **Marketable securities:** sale of securities to service Group debt
- **Assets held for sale:** reclassification of airport assets from non-current to current assets (incl. minority interests)

f/x effect on total balance sheet vol.: EUR -606 m

Consolidated Group balance sheet (equity and liabilities)

Shareholders' equity:

- **Earnings after taxes:** EUR -95.8 m
- Changes in fair value of financial instruments and actuarial gains and losses, f/x differences, other: EUR 37.1 m
- **Dividend payments:** EUR -252.3 m
- **Equity ratio:** 26.2% (end 2010: 28.5%)

Non-current liabilities

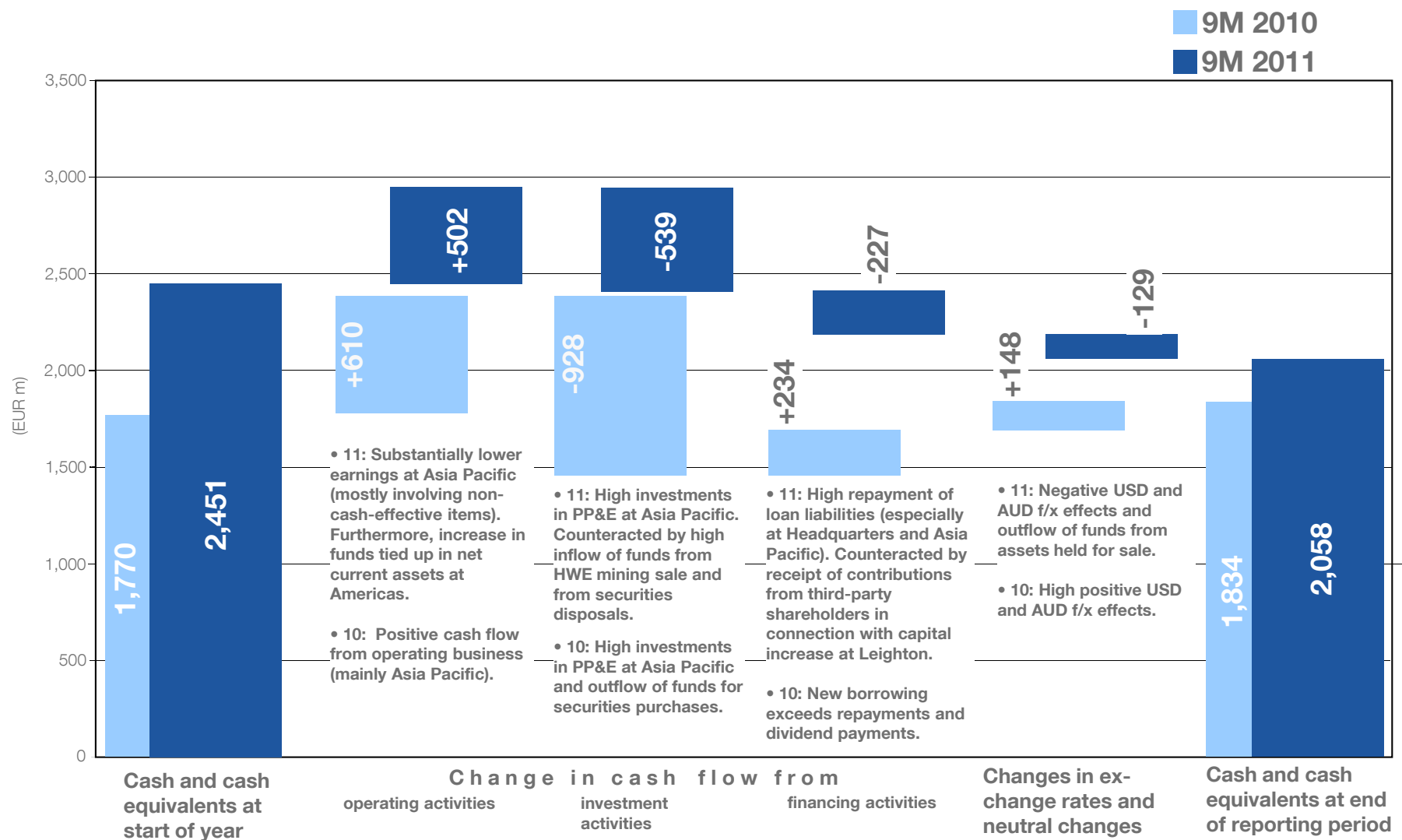
- **Financial liabilities:** decrease reflects service of debt and shifts to current liabilities

Current liabilities:

- **Financial liabilities:** reflects shifts from non-current liabilities and new short term borrowings related to optimization of financial structure
- **Trade payables:** in line with development of business volume

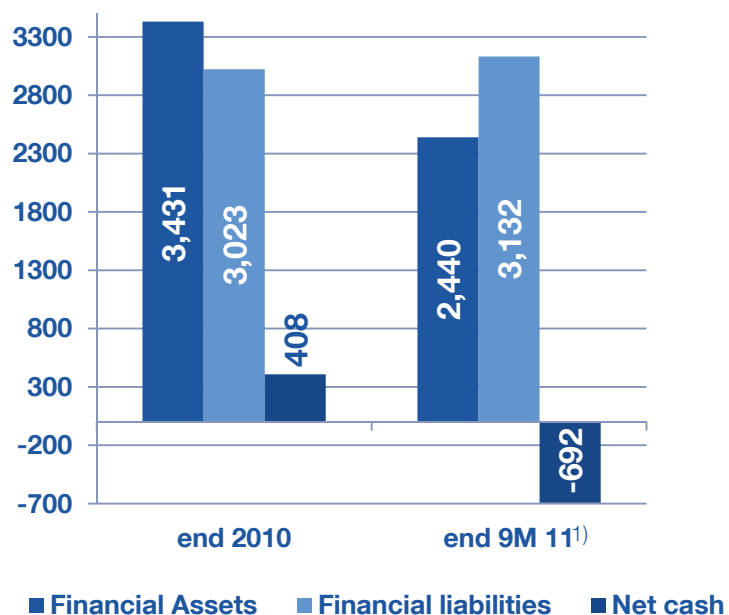
| (EUR m) | 30 Sep 11 | 31 Dec 10 | △ % |
|---|-----------------|-----------------|--------------|
| Attributable to the Group | 2,567.0 | 2,965.5 | -13.4 |
| Minority interest | 1,386.2 | 1,298.7 | 6.7 |
| Shareholders' equity | 3,953.2 | 4,264.2 | -7.3 |
| Provisions for pensions and similar obligations | 157.6 | 116.6 | 35.2 |
| Other provisions | 391.3 | 426.8 | -8.3 |
| Financial liabilities | 2,135.5 | 2,576.9 | -17.1 |
| Other liabilities | 165.6 | 186.4 | -11.2 |
| Deferred tax liabilities | 73.9 | 66.0 | 12.0 |
| Non-current liabilities | 2,923.9 | 3,372.7 | -13.3 |
| Other provisions | 889.6 | 959.5 | -7.3 |
| Financial liabilities | 1,210.8 | 645.8 | 87.5 |
| Trade payables | 5,792.3 | 5,363.7 | 8.0 |
| Other liabilities | 322.8 | 363.3 | -11.1 |
| Current income tax liabilities | 5.6 | 16.9 | -66.9 |
| Debt related to assets held for sale | 10.4 | - | |
| Current liabilities | 8,231.5 | 7,349.2 | 12.0 |
| Liabilities and shareholders's equity | 15,108.6 | 14,986.1 | 0.8 |

Consolidated Group cash flows



Financial basis

(EUR m)



1) Net cash 9M 2011 includes:

- Pledged securities 29

Not deducted:

- Pension liabilities 158
- Prepayments 428

Key figures (end 9M 2011):

- **Gearing ratio (net debt / equity):** 17.5%
- **Unused non-current cash facilities:** approx. EUR 746 m
- **Non-recourse project financing ex-LEI:** EUR 264 m
- **Low goodwill:** EUR 455 m
- **Well-funded pension liabilities**

Details see appendix p.16

HOCHTIEF Group Strategy: The way forward

- Focus on **growth markets**, esp. **Energy, Urbanity, Mobility**
- Global network of professionals in **strongly integrated Group**
- Rigorous **risk management**
- **Reduced complexity** and **lean structure**
- **Lower capital intensity** and **higher capital turnover**



Group Guidance 2011¹⁾

| Group (EUR bn) | 2010 | 2011E | |
|-------------------------|-------------|------------------------------|--------------------------------------|
| New orders | 29.62 | → | To normalize below 2010 record level |
| Order backlog | 47.49 | → | To normalize below 2010 record level |
| Sales | 20.16 | → | Roughly on 2010 level |
| Earnings (EUR m) | | | |
| | | Airport transaction in 2011: | Airport transaction in 2012: |
| • EBITA | 947.5 | | Approx. EUR 100 m |
| • EBT | 756.6 | >half of 2010 figure | Low-2-digit-million-euro-loss |
| • Net profit | 288.0 | >2010 figure | Approx. -EUR 100m |

1) Earnings guidance 2011 even if current assessment of potential risks of individual PPP road projects in Greece and Chile should result in additional provisioning.

Group Guidance 2012 / 2013

+Existing order backlog

+Higher capital efficiency

+Strategic & growth initiatives



| | EBT | Net profit |
|------|--|----------------------------------|
| 2012 | Operational EBT & Net profit slightly < 2010; But: incl. aurelis & airport sales: | |
| | >> 2010 record level (EUR 757 m) | >> 2010 record level (EUR 288 m) |
| 2013 | Result from operations, i.e. without transactions: | |
| | > EUR 1 bn | Approx. EUR 450 m |

Dividends: HOCHTIEF Executive Board intends to propose **adequate shareholder participation;**

Underlying assumption: No major changes in the general macroeconomic and sectoral environment and capital market development.

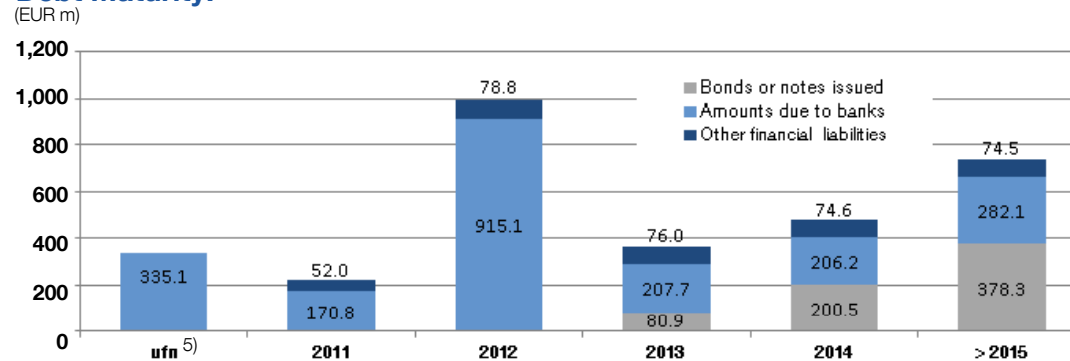
APPENDIX

Capital structure end 9M 11

Net debt calculation:

| (EUR m) | end 9M 2011 | FY 2010 |
|--|----------------|----------------|
| Cash and cash equivalents | 2,058.4 | 2,451.1 |
| Marketable securities | 381.5 | 937.6 |
| Non-current securities | 0.3 | 42.5 |
| Financial assets: | 2,440.2 | 3,431.2 |
| Bonds or notes issued | 659.7 | 792.2 |
| Amounts due to banks | 2,117.0 | 2,009.7 |
| Other financial liabilities | 355.9 | 221.3 |
| Financial liabilities:⁴⁾ | 3,132.6 | 3,023.2 |
| Net debt: | 692.4 | -408.0 |
| Net debt includes: | | |
| Pledged securities | 28.9 | 29.4 |
| Not deducted: | | |
| Pension liabilities | 157.6 | 116.6 |
| Prepayments | 427.8 | 545.8 |

Debt Maturity:



Financial basis:

- **Financial liabilities main components** (referring to end 9M 2011 figures)
 - 1) EUR 206 m Leighton US PP, 2008-13/15/18; EUR 202 m Leighton bond, 2009-14; EUR 257 m Leighton US PP, 2010-15/17/20
 - 2) EUR 769 m promissory note loans after early repayments of EUR 21 m (EUR 293 m: 2009-12/14; EUR 236 m: 2008-13/15; EUR 240 m: 2010-15); EUR 346 utilized syndicated revolving cash facility, 2012 (total: EUR 600 m); EUR 318 m Leighton, 2008-12; EUR 346 m various project financing (incl. EUR 264 m non-recourse project financing ex-Lei)
 - 3) EUR 356 m leasing facilities
- **Major long-term guarantee facilities** (referring to end 9M 2011 figures)
 - EUR 1.5 bn HOCHTIEF syndicated revolving guarantee facility, 2009-12, utilization : EUR 1.2 bn
 - EUR 4.6 bn Turner/Flatiron bonding facilities, utilization: EUR 2.8 bn
 - EUR 5.5 bn guarantee facilities, including:
 - EUR 2.9 bn Leighton bonding facilities utilization end 9M 2011: EUR 2.6 bn;
 - EUR 37 m CAPEX guarantee for BUD Airport, 2007-11, utilization: EUR 37 m;
 - other bilateral guarantee facilities

4) Excluding long-term loans to participating interests 5) until further notice, i.e. no specified maturity

HOCHTIEF Concessions: Detailed financial figures

HOCHTIEF Airport

| Jan-Sep (EUR m) | 2011 | 2010 | % Δ | FY 2010 |
|-------------------------|----------------|---------|------------|---------|
| New orders | 18,5 | 10,7 | 72,3 | 13,8 |
| Divisional sales | 18,5 | 10,7 | 72,3 | 13,8 |
| EBITA | 122,9 | 70,0 | 75,6 | 108,1 |
| EBT | 93,2 | 46,3 | 101,3 | 76,2 |
| Capex | 200,0 | 0,0 | - | 0,0 |
| Net assets | 1.505,8 | 1.160,7 | 29,7 | 1.162,3 |

HOCHTIEF Roads & Social Infrastructure

| Jan-Sep (EUR m) | 2011 | 2010 | % Δ | FY 2010 |
|-------------------------|--------------|-------|------------|---------|
| New orders | 12,9 | 141,6 | -90,9 | 143,9 |
| Order backlog | 369,3 | 620,6 | -40,5 | 387,9 |
| Work done | 31,5 | 68,8 | -54,2 | 98,2 |
| Divisional sales | 31,5 | 68,8 | -54,2 | 98,2 |
| EBITA | -15,5 | -6,8 | -127,9 | 6,9 |
| EBT | -13,2 | -5,4 | -144,4 | 9,6 |
| Capex | 3,4 | 12,5 | - | 1,8 |
| Net assets | 169,5 | 118,6 | 42,9 | 173,8 |

HOCHTIEF Europe: Detailed financial figures

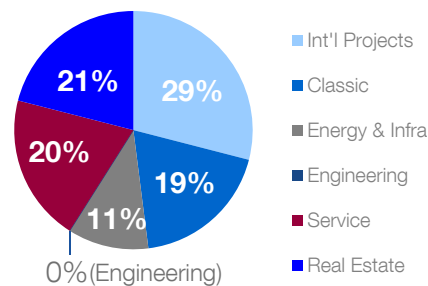
| | Divisional sales | EBT | EBT margin | Order backlog |
|--|------------------|-------------|--------------|----------------|
| Jan-Sep 11/end Sep 11 (EUR m) | | | | |
| "Construction" Solutions¹⁾ | 1,429.6 | 53.4 | 3.7% | 3,270.4 |
| Real Estate Solutions | 501.0 | -3.7 | -0.7% | 972.7 |
| Service Solutions | 480.0 | 9.6 | 2.0% | 1,695.4 |

Figures do not add up to total division figures due to consolidation, etc.

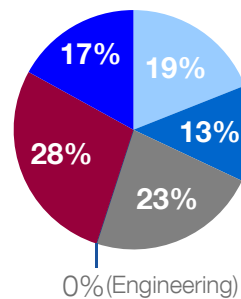
1) "Construction Solutions" comprises the four Solutions activities: Energy & Infrastructure, International Project, Classic and Engineering; excl. positive special effect from re-sale of BHO project shareholding, EBT margin would be still clearly above 2.5%.

Business lines

Divisional sales
9M 11, EUR 2.4 bn

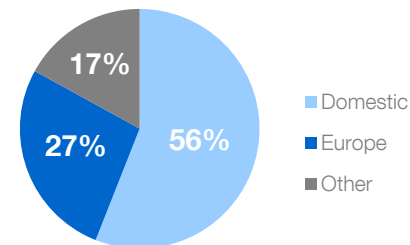


Order backlog
end 9M 11, EUR 5.8 bn

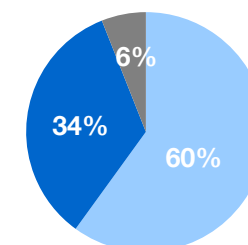


Regions

Work done
9M 11, EUR 2.5 bn



Order backlog
end 9M 11, EUR 5.8 bn



Disclaimer

This presentation and the report contain forward-looking statements. These statements reflect the current views, expectations and assumptions of the Executive Board of HOCHTIEF Aktiengesellschaft and are based on information currently available to the Executive Board. Such statements involve risks and uncertainties and do not guarantee future results, performance or events. Actual results, performance or events relating to HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group, including but not limited to possible future divestments, profit before tax, consolidated net profit and dividends, may differ materially from the expectations and assumptions described in such statements due to, among other things, changes in the general economic, sectoral and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, the conduct of other shareholders, and other factors. Statements on dividends are additionally subject to the recognition of a corresponding unappropriated net profit in the published separate financial statements of HOCHTIEF Aktiengesellschaft for the fiscal year concerned and the adoption by the competent decision-making bodies of appropriate resolutions taking into account the prevailing situation of the Company. HOCHTIEF Aktiengesellschaft does not assume any obligations to update any forward-looking statements.“

Financial calendar and IR contact

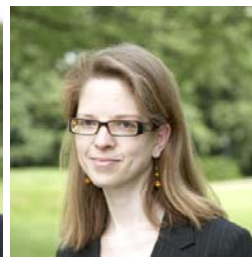
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| 29 February 12 | Full year results 2011 and Analysts' and Investors' Conference |
| 03 May 12 | General Shareholders' Meeting |
| 08 May 12 | First quarter results 2012 results and Conference Call with Analysts and Investors |

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