

German Investment Seminar

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Plenum presentation
New York City, January 9, 2012

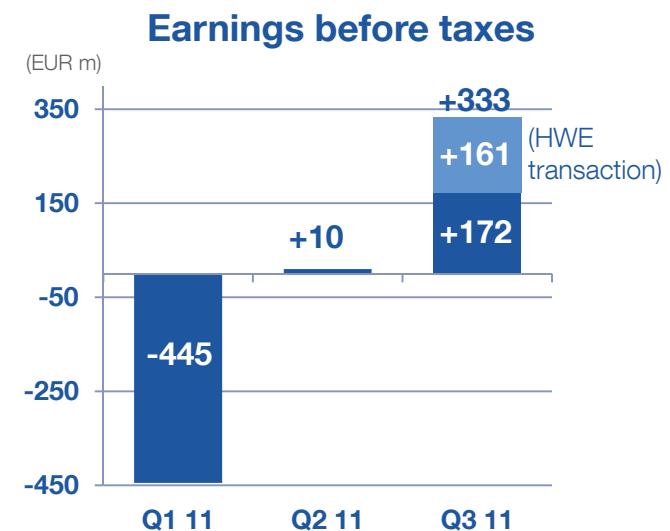


Property development project "maxCologne" in Cologne



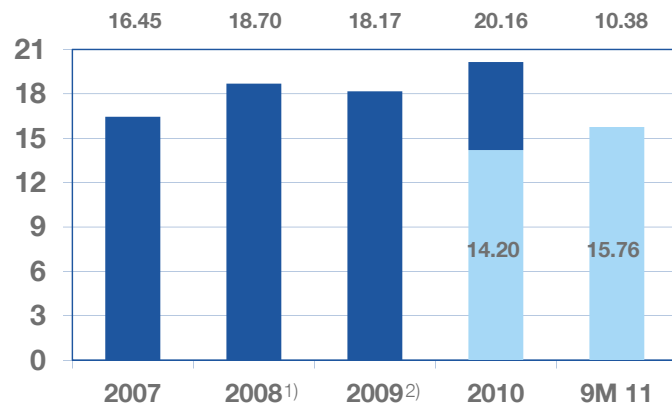
Essentials nine-month period 2011

- 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

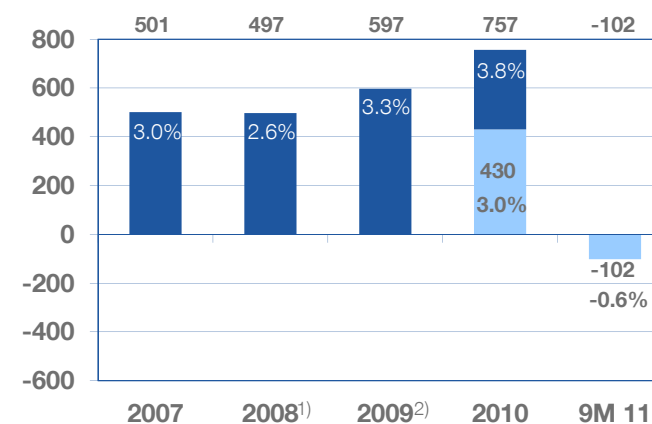


Strong performance impacted by Leighton profit warning in H1 11 ...

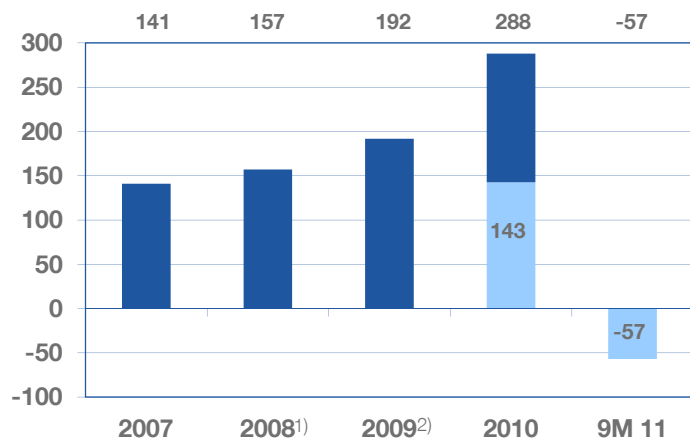
Sales (EUR bn)



EBT (EUR m) / EBT margin (%)



Net profit (EUR m)



9M 11 vs. 9M 10:

- **Sales:** +10.9% (f/x adjusted +9.1%)
- **EBT and Net Profit** impacted by Leighton earnings problems in H1 11

1) Restated in Q3 09 due to retroactive application of IFRIC 15

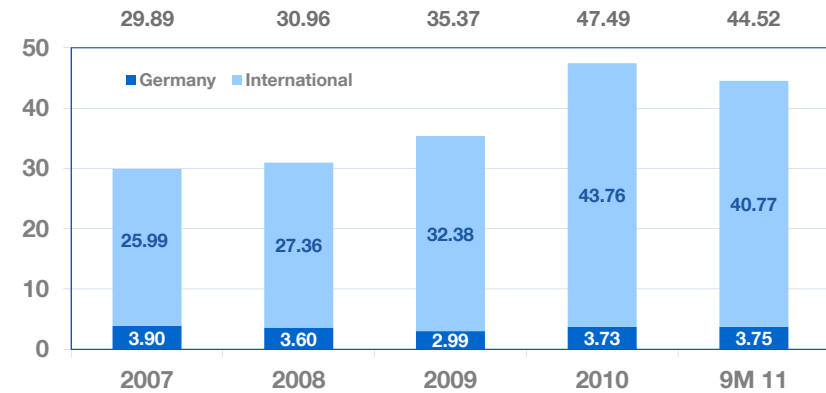
2) Restated due to retroactive application of interpretation of IFRIC 12

...but: way forward based on strong order book

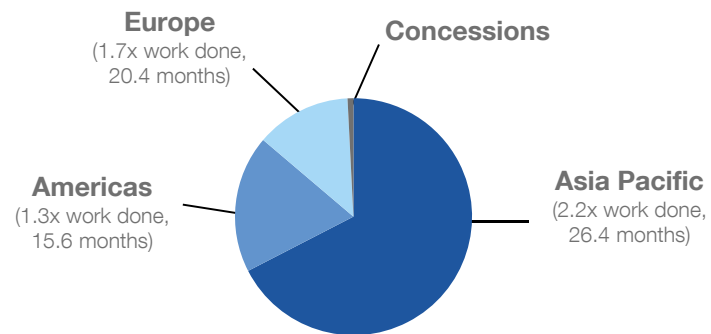
New orders (EUR bn)



Order backlog (EUR bn)



Order backlog visibility¹⁾

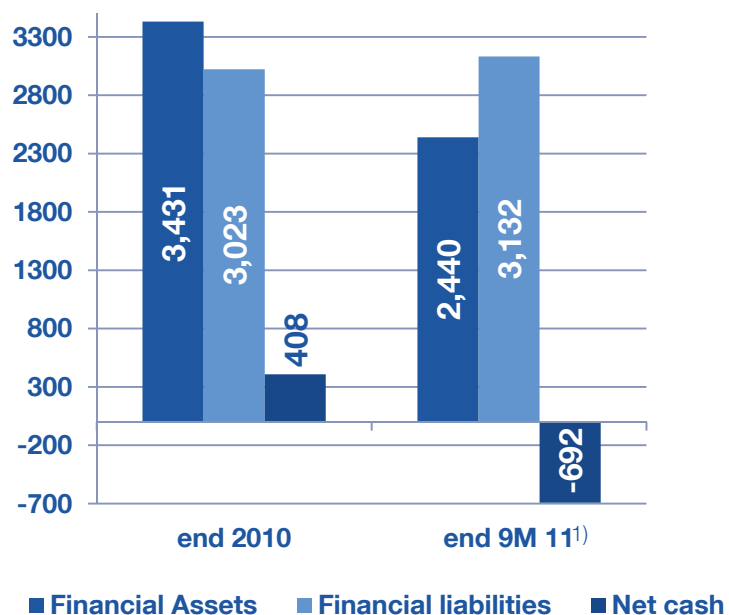


- **New orders:** -17.6% (vs. 9M 10)
- **Order backlog:** -6.2% (vs. end 10); theoretical forward order book >22 months¹⁾ ...an excellent basis for 2011 and beyond

¹⁾ Order backlog end 9M 11/work done

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):

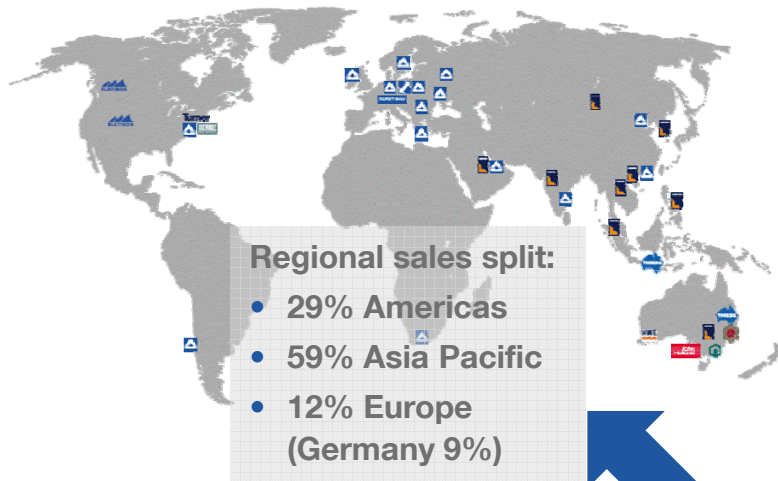
- **Gearing ratio (net debt / equity):** 17.5%
- **Unused non-current cash facilities:** approx. EUR 746 m
- **Non-recourse project financing ex-LEI:** EUR 264 m
- **Low goodwill:** EUR 455 m
- **Well-funded pension liabilities**

Very good credit standing confirmed in Q4 2011:

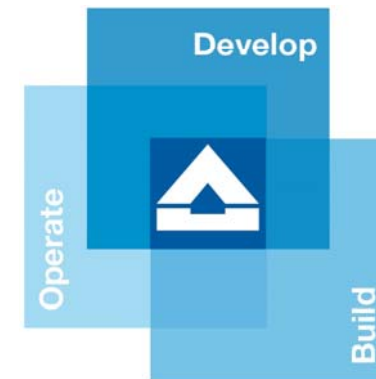
- **Refinancing of credit lines:** EUR 2 bn
- **Placement of promissory note loan:** EUR 120 m

HOCHTIEF

Global



Integrated



Sustainable



HOCHTIEF Group structure

Integrated solutions around the world

HOCHTIEF Corporate Headquarters



HOCHTIEF Americas

- Turner #1 US general builder
- Flatiron: top 10 US transportation infrastructure contractor
- E.E. Cruz: civil & foundation in NJ/NY
- Clark Builders (CAN): acquired in Nov 11

- US, Canada

EBT (EUR m):

- 9M 11: 111.3 (FY 10: 126.5)

HOCHTIEF Asia Pacific

- Leighton Holdings:
- Civil engineering
 - Contract mining
 - Building construction
 - Property development
 - Services

- Australia, Asia, Gulf region

- 9M 11: -300.0 (FY 10: 512.7)

HOCHTIEF Concessions

Industrial infrastructure investor and operator; manager of concessions

- Airports
- Roads
- Social infrastructure
- Infrastructure ventures

NPV¹⁾ (end 2010): EUR 1.68bn

- World-wide

- 9M 11: 75.8 (FY 10: 84.3)

HOCHTIEF Europe

Integrated Solutions:

- Service
- Real Estate
- Energy & Infrastructure
- International Projects
- Classic
- Engineering

- Europe, selected other countries

- 9M 11: 55.2 (FY 10: 82.5)

1) The net present value (NPV) is based on our applied discount rate and other assumptions.

HOCHTIEF Americas

Clear increase in profitability

- **Strong market position:**
 - **Turner** #1 general builder in US
 - **Flatiron** top 10 US transport infrastr. contractor
 - **E.E. Cruz**, NY & New Jersey infrastructure

- **Figures 9M 11:**
 - **EBT: EUR 111 m; +25.6%** (f/x adjusted); improved project quality, release of provisions
 - **Order backlog: EUR 8.4 bn; +5.1%** (f/x adj.); strong markets, e.g. education, healthcare, green building, roads&bridges

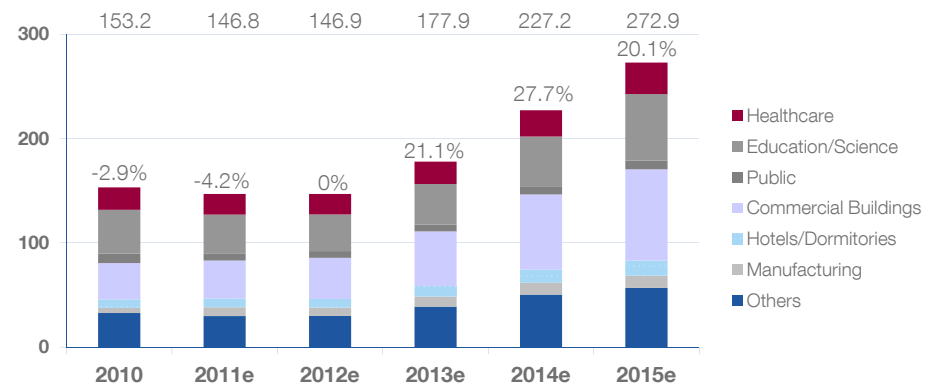
- **The way forward:**
 - Large order backlog and strong recent developments provide confidence
 - **EBT 2011E to exceed high 2010 level**

1) Key markets for Turner; Source: McGraw-Hill Q3 11

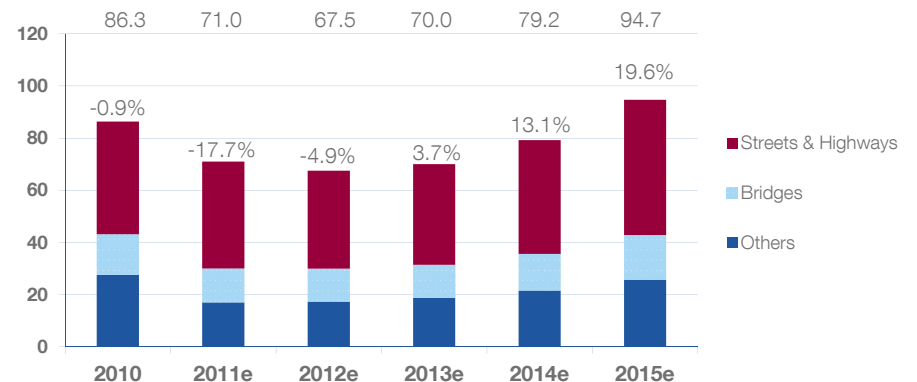
2) Key markets for Flatiron; Source: McGraw-Hill, Construction Market Forecast, Q4 2011; Others incl. mass transit, airport/air travel

Market opportunities

Market order value US Building construction¹⁾
(USD bn, overall growth rate in % p.a.)



US market contract volume Infrastructure²⁾
(USD bn, growth in % p.a.)



HOCHTIEF Asia Pacific

Very disappointing earnings H1 11, clear swing in Q3, underlying business solid

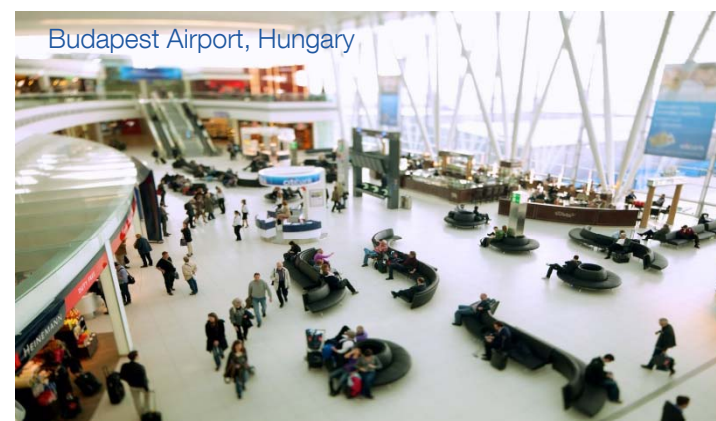
- **Leading position in Australian and Asian markets:**
 - Further expansion in growth markets: infrastructure construction, water and energy supply, oil and gas business
 - Ongoing resources demand drives contract mining activities
- **Figures 9M 11:**
 - **EBT: EUR -300 m but strong rebound in Q3 EUR 298 m;** incl. EUR 161 m gain on sale of HWE contract mining business
 - H1 loss (EUR -598 m) related to problem projects Airport Link and Victorian Desalination, Habtoor Leighton Group;
 - **Order backlog: EUR 30.1 bn; +10.4% (f/x adj.)**
- **The way forward:**
 - organizational measures initiated; excellent market perspectives
 - **EBT 2011E: negative FY result;** but continuation of positive Q3 development expected in Q4, thus, **positive H2 11**
 - **EBT 2012E: on about same level as 2010**



HOCHTIEF Concessions

Strong performance

- **Strong portfolio:**
 - NPV¹⁾ end 10: EUR 1.68 bn (of which EUR 1.35 bn airports)
 - 6 airports, 8 roads, 18 social infrastructure projects, 2 infrastructure ventures
- **Figures 9M 2011:**
 - **EBT: EUR 76 m (+100.0%)**
 - Operational improvements; several single project related effects
- **The way forward:**
 - roads, social infrastructure & infrastructure ventures to be integrated into Europe division in Q1 12
 - **EBT 2011E: slightly negative**
Even if current assessment of road project risks in Greece and Chile should result in negative factors.



1) The net present value (NPV) is based on our applied discount rate and other assumptions

HOCHTIEF Europe

Earnings growth continued in newly integrated division

- **Comprehensive solutions, strongly integrated:**
 - Successful implementation of new organization of European core business
 - Business lines: Services, Real Estate, Energy and Infrastructure, International Projects, Classic and Engineering
- **Figures 9M 2011:**
 - **EBT: EUR 55 m (+98.6%);** strong contribution from int'l activities; successful restructuring of German bldg. construct.
 - **Order backlog: EUR 5.8 bn (-3.5%);** low Q3 order intake due to project delays; but still >20.4 months backlog visibility
- **The way forward:**
 - push expansion into growth markets such as offshore wind and infrastructure; significant savings and synergies through new organization
 - **EBT 2011E: on 2010 level** if current macro situation should lead to negative impacts on road projects in Greece



HOCHTIEF Group Strategy: The way forward

Growth – lean structures – higher capital turnover

- 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) | | |
| • EBITA | 947.5 | Approx. EUR 100 m |
| • EBT | 756.6 | Low-2-digit-million-EUR-loss |
| • Net profit | 288.0 | 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.

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

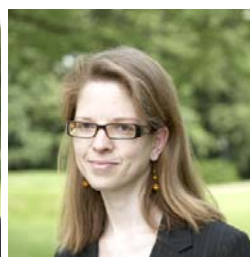
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|----------------|--|
| 29 February 12 | Full year results 2011 and Analysts' and Investors' Conference |
| 03 May 12 | General Shareholders' Meeting |
| 08 May 12 | First quarter results 2012 results and Conference Call with Analysts and Investors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

For further information please contact:

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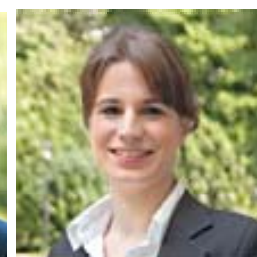
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