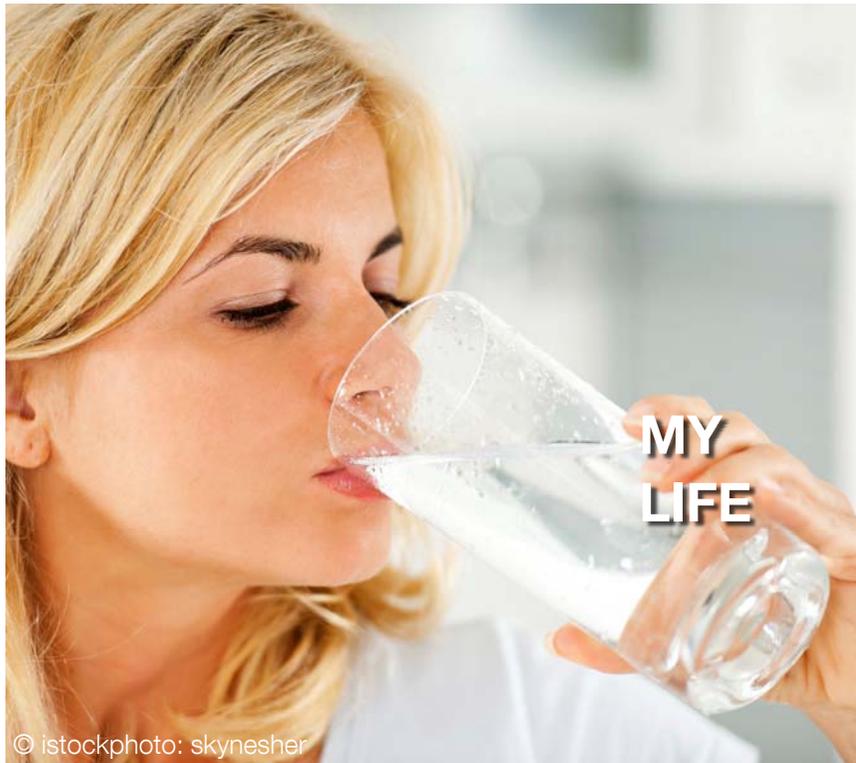


**Conference Call
9M results 2013,
13 November 2013**



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Cataveras Dam, Sunol, CA, USA



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CARBON DISCLOSURE PROJECT

**OUR
QUALITY**

**Marcelino Fernández Verdes, CEO
Peter Sassenfeld, CFO**

MEMBER OF
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HOCHTIEF Group: 9M 13 key highlights

- Increased **earnings** in all operational units
- **Solid 9M operational result (excl. one-off impacts; adj. for Services & Airports):**
 - **EBT: EUR 415.2 m**
 - **Net Profit: EUR 142.4 m**
- **Q3 2013 operational Net profit** of EUR 56.6 m
- **Significant net debt reduction** to approx. EUR 1.0 bn
 - Down approx. EUR 830 m vs. end H1 13
 - Down approx. EUR 980 m vs. end 9M 12
- **Delivering as promised** – HOCHTIEF **positioning** itself successfully
 - **Divestments** of non-core assets
 - Further progress **restructuring Europe business**
 - **Refocusing** on core business
- **Order backlog 2.2% up yoy**, adj. for f/x and deconsolidation effects
- **FY 2013 operational guidance confirmed:**
 - EUR 580-660 **EBT** (adjusted); consistent with EUR 415.2 m reported for 9M)
 - EUR 160-200 m **net profit** (adjusted); consistent with EUR 142.4 m reported for 9M)

Key figures

(EUR m)	9M 13	9M 12 ¹⁾	FY 12 ¹⁾
Sales	18.403,2	18.515,0	25.527,7
EBITDA	1.632,4	1.241,2	1.721,7
EBT	705,8	350,9	541,4
Net Profit	150,4	89,8	155,2
CF from Operations	-295,8	-182,4	1.005,7
Operating Capex²⁾	-820,6	-850,0	-1.214,6
Net Debt	-1.009,5	-1.990,1	-944,3

Key Operating Variables

(EUR m)	9M 13	9M 12	FY 12
Order backlog	43,502.5	50,358.2	49,793.6
New orders	20,192.8	22,245.8	31,487.8
Adjusted for f/x and divestments			
Order backlog (yoy)	2.2%		

1) Restated for IAS 19R

2) Of which approx. 90% related to Asia Pacific; Op. Capex=Purchases re intangible assets, pp&e, & investment properties (see also appendix "Cash flow reconciliation")

Group and divisional profitability

Group:

- Continuing improvement during 2013
- Solid margin progress in all op. divisions

Americas:

- Building remains strong
- Civil turnaround progressing well; measures rigorously implied (EUR 2.5 m restructuring charges in 9M 13)

Asia Pacific:

- Firm profit trend in line with LEI guidance
- Net one-offs including restructuring in 9M: EUR 63.5 m EBT; EUR 21.5 m net profit³⁾

Europe:

- Positive operating profit development
- Incl. gain on sale of Services business and restructuring charges

Airports:

- Sale completed

HOCHTIEF Group and Divisions – profitability

EBT reported (EUR m)	9M 13	Q3 13	Q2 13	Q1 13	9M 12 ¹⁾
Americas	63.9	25.9	21.8	16.2	46.7
Asia Pacific	433.0	27.2	299.9	105.9	258.2
Europe	68.1	86.0	-5.8	-12.1	3.3
Airports	182.6	142.9	29.9	9.8	67.8
HQ, consol., adj.	-41.8	-27.7	-17.6	3.5	-25.1
Group	705.8	254.3	328.2	123.3	350.9
EBT adjusted ²⁾ (EUR m)	9M 13	Q3 13	Q2 13	Q1 13	9M 12 ¹⁾
Americas	66.4	26.4	23.6	16.4	46.7
Asia Pacific	369.5	116.0	147.6	105.9	258.2
Europe	-6.1	5.7	0.7	-12.5	3.3
Airports	-	-	-	-	67.8
HQ, consol., adj.	-14.6	-6.6	-13.2	5.2	-25.1
Group	415.2	141.5	158.7	115.0	350.9
EBT margin adjusted ²⁾	9M 13	Q3 13	Q2 13	Q1 13	9M 12 ¹⁾
Americas	1.1%	1.3%	1.0%	1.1%	0.9%
Asia Pacific	3.5%	3.8%	3.6%	3.2%	2.4%
Europe	-0.4%	1.0%	0.1%	-2.9%	0.2%
Group	2.3%	2.5%	2.3%	2.2%	1.9%
Net profit reported (EUR m)	9M 13	Q3 13	Q2 13	Q1 13	9M 12 ¹⁾
Group	150.4	24.2	82.7	43.5	89.8
Net profit adjusted ²⁾ (EUR m)	9M 13	Q3 13	Q2 13	Q1 13	9M 12 ¹⁾
Group	142.4	56.6	42.4	43.4	89.8

1) Restated for IAS 19R; not adjusted for one-offs (= reported)

2) 2013 adjusted for one-offs & effects from deconsolidation of assets sold & op. earnings from assets sold

3) Of which Telco EUR 158.3 m (EBT level) / EUR 47.9 m (Net profit level)

Net debt

Ongoing deleveraging

- Driven by cash inflows (approx. EUR 1.35 bn) from divestments of Services and airports in Q3 13
- Increased stake in Leighton: EUR 142 m (YTD)
- Share buyback program HOCHTIEF EUR 142 m (YTD)
- Ongoing measures to reduce net debt, in particular:
 - Optimized working capital management: focus on reduction of underclaims at LEI
 - Capex reduction, especially at LEI (FleetCo)
 - Significant progress expected in Q4

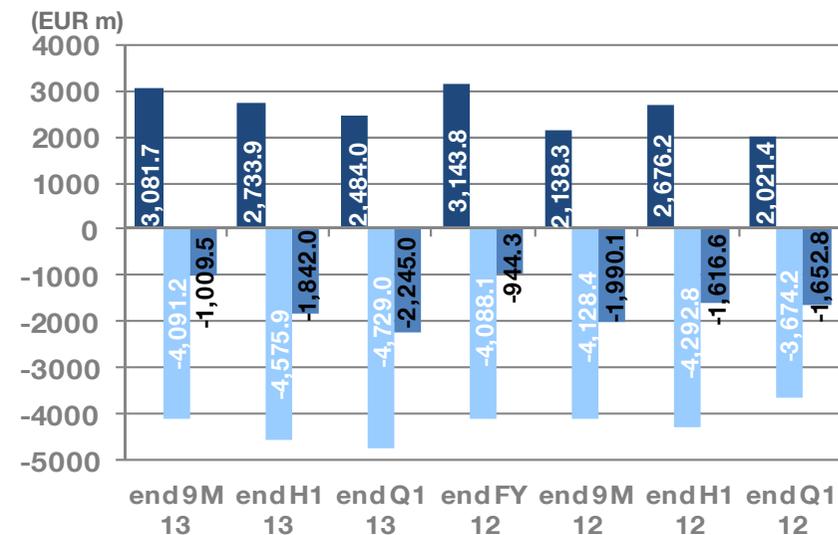
Net debt targets reconfirmed

- Net cash positive by end 2013, at the latest in 2014, driven by divestments & operational improvements
- Leighton gearing target of 25-35% by end of 2013

Net cash¹⁾

period end (EUR m)	9M 13	H1 13	Q1 13	FY 12	9M 12	H1 12	Q1 12
Group	-1,010	-1,842	-2,245	-944	-1,990	-1,617	-1,653
HT Americas	329	302	395	469	472	495	435
HT Asia Pacific	-1,148	-1,081	-1,791	-742	-1,566	-875	-1,295
HT Europe	-697	-796	-714	-542	-826	-700	-700
HTA & HQ, consol.	506	-267	-135	-128	-70	-537	-94

Group net cash composition¹⁾



■ Financial Assets ■ Financial Liabilities ■ Net cash/ (Net debt) 1) Details in Appendix

Cash Flow Performance

Group Cash Flow components ¹⁾									
(EUR m)	9M 13	Q3 13	Q2 13	Q1 13	FY 12	9M 12	Q3 12	Q2 12	Q1 12
Cash Flow from Operations									
Cash generated (pre NWC change)	881	243	377	261	1,673	887	238	525	124
Change in Net Working Capital	-1,176	-151	-58	-967	-667	-1,069	-325	-107	-638
Total Cash Flow from Operations	-296	92	319	-706	1,006	-182	-86	418	-514
Cash Flow from Investments									
Operating Capex	-821	-215	-340	-265	-1,215	-850	-227	-458	-164
Other investment activities, net	1,684	1,424	460	-200	-5	-178	-13	-141	-24
Total Cash Flow from Investments	863	1,209	119	-465	-1,220	-1,028	-241	-599	-188

Cash flow from Operations

- Working capital control remains a priority
- Significant improvement expected in Q4

Cash flow from Investments

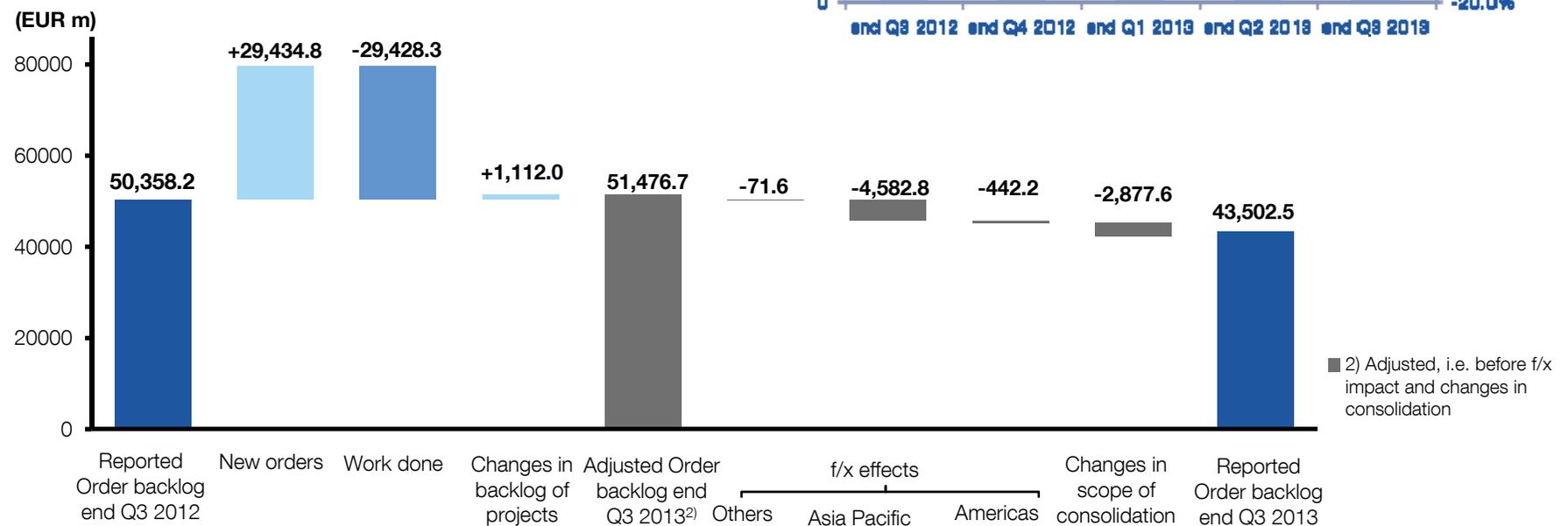
- Reduction in Operating Capex
- Impact of proceeds from divestments (Services and airports in Q3; Leighton telco in Q2)

1) For Full Cash Flow Statement and comments please refer to the Appendix "Cash flow reconciliation"

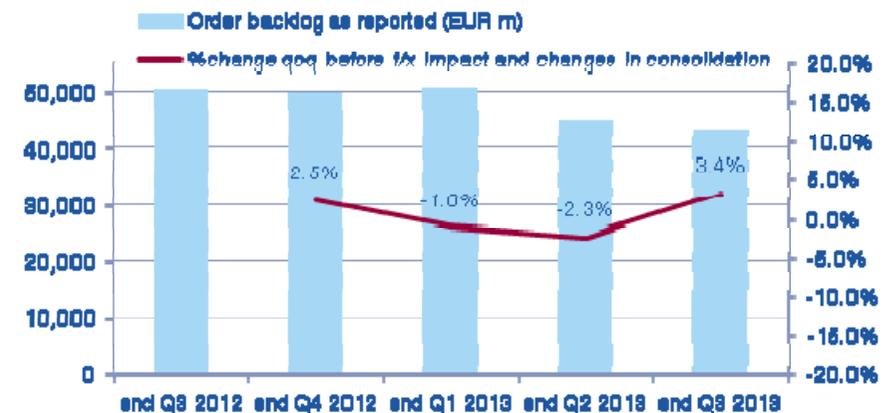
Development of order backlog

Essentials

- Significant f/x and deconsolidation impacts on data
- Adj. Order backlog:
 - +2.2%(yoy)
 - +3.4% (qoq)
- Book to Bill ratio: ca. 1x



Order backlog / Change qoq



HOCHTIEF Americas

Essentials

- **EBT:** continued increase; improvements in Civil due to restructuring measures, but much further to go (EUR 2.5 m restructuring charges in 9M 13)
- **New orders / order backlog:** normalized below last year's record; f/x adjusted new orders -9.1% (9M13 / 9M 12) and order backlog +10.4% (yoy)
- **CAPEX²⁾:** 2012 figure incl. Clark Builders acquisition (EUR 50 m)

Outlook

- Division looks ahead to a solid Q4 and continuation of the positive trends going forward
- EBT 2013E: unchanged FY expectation to increase to between EUR 80 and 100 m

Financials

(EUR m)	9M 2013	9M 2012 ¹⁾	% Δ	Q3 2013	Q3 2012 ¹⁾	FY 2012 ¹⁾
New orders	5,415.9	6,092.7	-11.1%	1,540.8	1,765.0	9,577.7
Order backlog	10,257.6	9,708.4	5.7%	10,257.6	9,708.4	10,900.1
Work done	6,381.7	5,919.3	7.8%	2,272.0	2,208.4	8,037.6
Divisional sales	5,832.0	5,465.7	6.7%	2,002.4	2,036.8	7,374.9
EBITDA	100.9	79.6	26.8%	39.7	35.9	102.8
EBITA	79.3	58.7	35.1%	31.7	28.5	74.3
EBT	63.9	46.7	36.8%	25.9	24.5	57.1
Adjusted ³⁾	66.4			26.4		
EBT margin ³⁾	1.1%	0.9%		1.3%	1.2%	
Net profit	42.5	40.2	5.7%	15.3	21.4	42.5
Adjusted ³⁾	45.0			15.8		
Capex ²⁾	52.6	91.6	-42.6%	14.4	13.3	106.2
Op. Capex	20.0	24.0	-16.7%	7.0	10.0	4.0
Net cash / (debt)	329.0	472.3	-30.3%	329.0	472.3	468.5

1) Restated for IAS 19R; not adjusted for one-offs

2) Capex figures incl. Operating Capex (=Purchases re intangible assets, pp&e, & investment properties) and Purchases re acquisitions and participating interests (see also appendix "Cash flow reconciliation")

3) 2013 adjusted for one-offs & effects from deconsolidation of assets sold & op. earnings from assets sold; no 2012 adjustments

HOCHTIEF Asia Pacific – Leighton

Essentials

- **EBT:** clear underlying improvement.
 - Q3 13 headline EBT EUR 27.2 m includes EUR 88.8 m negative one-offs (mainly Devine)
 - EBT Q3 13, ex-one-offs, EUR 116.0 m
 - Q3 12 headline EBT EUR 173 m included EUR 93 m one-off gain on Thiess Waste business sale
 - EBT Q3 12, ex-one-offs, EUR 80 m
- **New orders / order backlog:** very strong Q3 particularly in transportation infr.; f/x adjusted -3.8% (9M '13/9M '12) / -2.2% (yoy) (adj. for Telco sale)
- **Capex¹/Net debt:** 1.49%p increase in stake in LEI to 56.45%/working capital mgmt program ongoing

Outlook

- Leighton well positioned for future growth with substantial and diversified order backlog
- Leighton confirmed its guidance:
 - UNPAT of AUD 520-600 m for 2013
 - Target gearing range end 2013: 25-35%

Financials

(EUR m)	9M 2013	9M 2012	% Δ	Q3 2013	Q3 2012	FY 2012
New orders	12,339.5	14,062.6	-12.3%	6,215.2	3,462.8	18,414.5
Order backlog	28,764.9	34,623.6	-16.9%	28,764.9	34,623.6	32,486.4
Work done	12,507.4	13,258.9	-5.7%	3,899.5	4,668.3	18,223.5
Divisional sales	10,511.9	10,950.6	-4.0%	3,089.1	3,733.8	15,179.8
EBITDA	1,157.7	1,050.2	10.2%	247.1	465.8	1,442.4
EBITA	587.3	380.7	54.3%	83.9	216.8	593.6
EBT	433.0	258.2	67.7%	27.2	173.1	411.1
Adjusted ²⁾	369.5			116.0		
EBT margin ²⁾	3.5%	2.4%		3.8%	4.6%	
Net profit	163.2	106.3	53.5%	26.7	77.8	152.7
Adjusted ²⁾	141.7			51.4		
Capex ¹⁾	1,260.2	1,127.4	11.8%	450.2	243.3	1,532.6
Op. Capex	767.0	771.0	-0.5%	195.0	182.0	1,111.0
Net cash / (debt)	-1,147.5	-1,566.5	-26.7%	-1,147.5	-1,566.5	-742.8

1) Capex figures incl. **Operating** Capex (=Purchases re intangible assets, pp&e, & investment properties) and Purchases re acquisitions and participating interests (see also appendix "Cash flow reconciliation")

2) 2013 adjusted for one-offs/non-underlying items; no 2012 adjustments

HOCHTIEF Europe

Essentials

- **Transformation process** ongoing; FC³⁾ of Services business sale (EUR 250 m selling price)
- **New orders:** strong increase year-on-year, mainly in domestic market; **order backlog** decrease mainly related to Services sale (+3.2% adj. for Services sale)
- **EBT:** sharp increase mainly driven by gain of Services business & successful sale of PPP school project in Q1; EUR 98.4 m restr. costs in 9M 2013

Outlook

- Transformation of organizational & administrative side to be largely completed by year-end
- Clear target: achieve sustained improvement in profitability; leaner structures to be more flexible
- 2013E: improvement in the sustainable op. result
- Ongoing work on strategic partnerships in Real Estate to reduce tied-up capital

Financials

(EUR m)	9M 2013	9M 2012	% Δ	Q3 2013	Q3 2012	FY 2012
New orders	2,351.2	2,031.9	15.7%	796.9	658.2	3,393.9
Order backlog	4,481.6	6,039.6	-25.8%	4,481.6	6,039.6	6,419.7
Work done	2,409.2	2,411.1	-0.1%	821.0	877.4	3,332.0
Divisional sales	1,972.6	2,023.5	-2.5%	666.9	709.4	2,856.2
Adjusted ²⁾	1,537.9			575.3		
EBITDA	214.9	68.3	214.6%	190.2	110.3	129.8
EBITA	187.9	42.2	345.3%	180.9	102.0	92.2
EBT	68.1	3.3	1963.6%	86.0	88.6	28.7
Adjusted ²⁾	-6.1			5.7		
EBT margin ²⁾	-0.4%	0.2%		1.0%	12.5%	
Net profit	50.0	-65.0		80.9	55.3	-53.6
Adjusted ²⁾	-21.8			1.2		
Capex ¹⁾	43.7	97.9	-55.4%	13.2	39.5	138.5
Op. Capex	32.0	47.0	-31.9%	12.0	33.0	72.0
Net cash / (debt)	-697.0	-826.3	-15.6%	-697.0	-826.3	-541.7

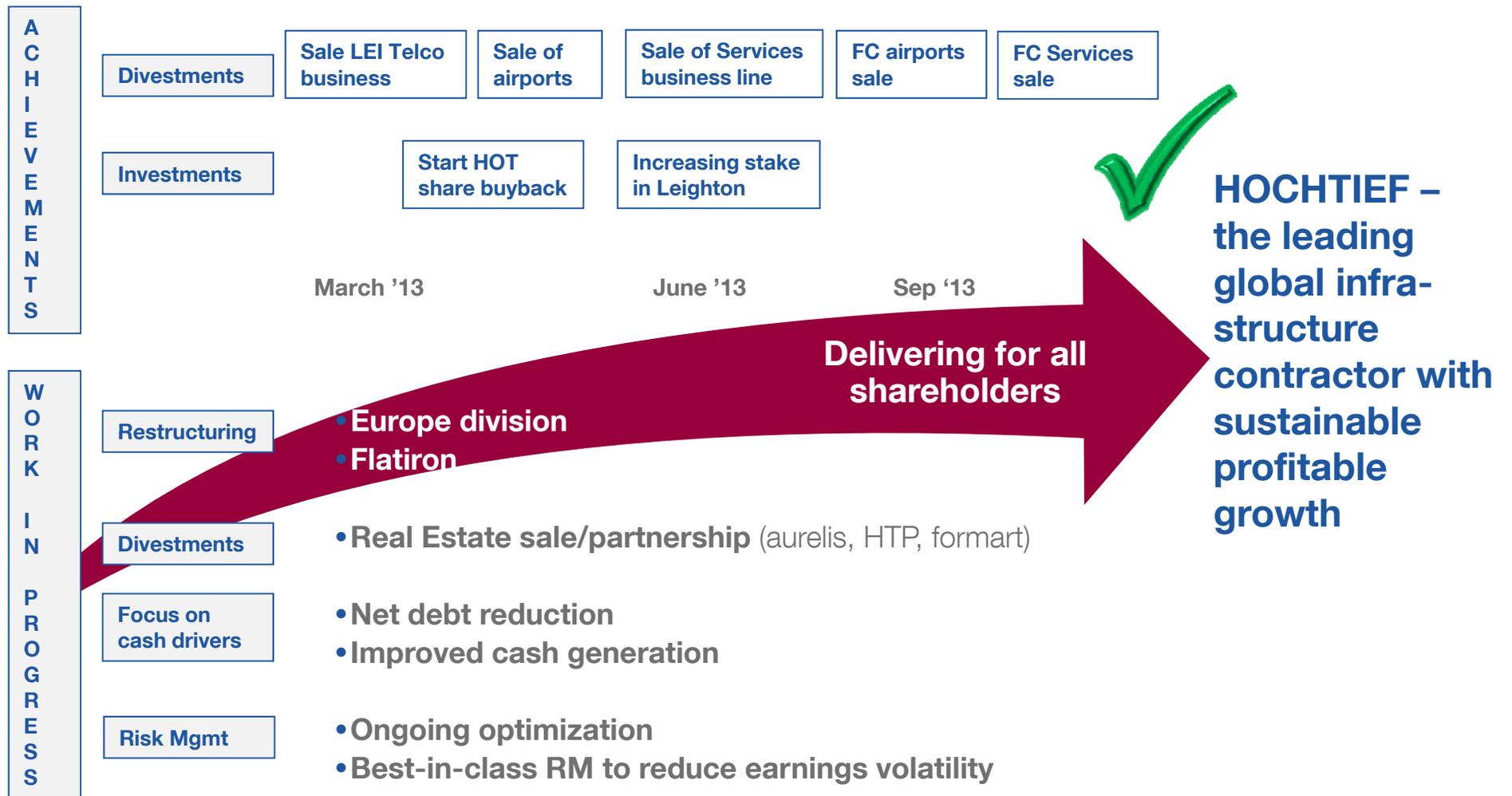
1) Capex figures incl. Operating Capex (=Purchases re intangible assets, pp&e, & investment properties) and Purchases re acquisitions and participating interests (see also appendix "Cash flow reconciliation")

2) 2013 adjusted for one-offs & effects from deconsolidation of assets sold & op. earnings from assets sold; no 2012 adjustments

3) FC: financial close

Focus on infrastructure construction, based on our core competence

Achievements and Deliverables

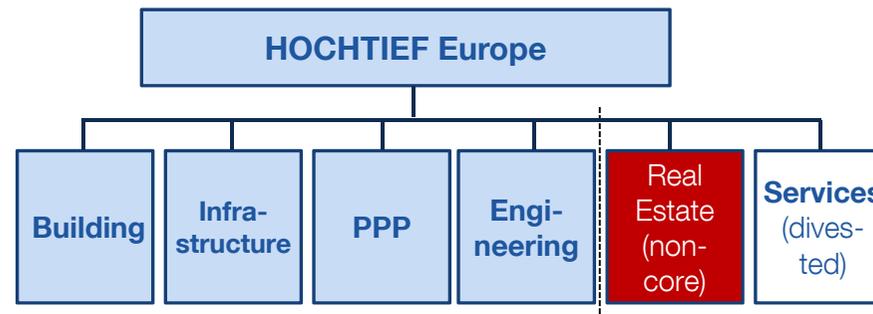


Implementation of strategic direction is on track

Divestments	<ul style="list-style-type: none"> • Sale of Leighton’s Telco assets (June 2013) • Sale of airport business (September 2013) • Sale of Services business (September 2013) • Real Estate 	 ongoing
Investments	<ul style="list-style-type: none"> • HOCHTIEF share buy-back program • Increased stake in Leighton 	ongoing ongoing
Restructuring	<p>Europe</p> <ul style="list-style-type: none"> • New structure in place, new GM’s and CFO’s at OpCos • Agreements reached • New COO and CFO <p>Flatiron</p> <ul style="list-style-type: none"> • New CEO, COO, and CFO <p>Leighton</p> <ul style="list-style-type: none"> • New COO 	  

Restructuring program Europe: key initiatives being implemented

- **Agreements reached** with unions and workers' council to reduce headcount, mainly in Germany including all levels
- **Simplified organizational structure set up with four operational units/OpCos** – vs. six before:



- **New management** in place

Estimated one-off restructuring costs:

- EUR 100 m in 2013 with P+L effect in 2013 and main cash effect in 2014

Targeted cost savings / restructuring gains:

- EUR 40-60 m reduction in cost base p.a.
- Full effect after successful completion of restructuring 2015

- **Expected completion** of restructuring by the end of 2014



HOCHTIEF Americas & Leighton: profitability improvement programs on track

HOCHTIEF America - measures being implemented and initiated at Flatiron :

- New CEO appointed beginning 2013; new CFO started in October 2013
- Improvement of risk management approach
- Focus on key market segment transportation infrastructure
- Focus on core regions with strong footprint and positive market outlook



Minor restructuring costs of EUR 2.5 m fully booked and cash effective in 2013

Return to optimized and **sustainable profitability** expected in 2015

Leighton: Initiatives to deliver on margin improvement:

- Working capital management; gearing forecast 25-35% by year end
- Strategic procurement
- Group shared services
- Group asset management; FleetCo established
- Management structures
- Redesign remuneration structure: shareholder alignment, strong performance orientation
- New COO appointed

Cost savings reflected in target NPAT margin:

- 9M 2013 UNPAT margin 2.2%; NPAT target margin 3-4%
- Savings initiatives to help develop leaner, more efficient structure

Divestments – support focus on core business and deleveraging

Airport business

- Sale of airport business to Canadian pension investment managers PSP completed in Sep 2013 for sale price and net cash effect of approx. EUR 1.1 bn



Services business line

- Sale to SPIE S.A./France completed in Sep 2013 for sale price and net cash effect of approx. EUR 250 m



Leighton Telco business

- Sale of ca. 70% of telecommunications assets to Ontario Teachers' Pension Plan in June 2013 for sale price of AUD 855 m for 100%; post-tax proceeds of approx. AUD 500 m used to strengthen Leighton's balance sheet and assist in reducing Leighton's gearing



Real Estate (aurelis, HTP, formart)

- Sale or strategic partnership possibilities being explored
- On-going process; first non-binding offers received
- Capital employed/net assets of approx. EUR 1.4 bn

ongoing

On-going investments

HOCHTIEF stake in Leighton:

- Acquisition of around 10.5 million shares at an average price of AUD 18.28/share in the market between March and October 2013 led to shareholding of 56.45% (as of 30 September 2013)
- Intention to further increase stake in Leighton
- Clear commitment: HOCHTIEF convinced of Leighton's strength
 - Strategic investment and core business
 - Excellent growth opportunities and leading market position
- HOCHTIEF and Leighton – mutually aligned, complementary business strategies

HOCHTIEF share buyback program:

- Ongoing program to acquire up to ca. 4.3 m shares (5.6% of total share capital) for up to EUR 260 m in the market to reach 10%; end of reporting period: 3.35% via share buyback, thus, total treasury stock: 7.7%
- Buyback to be carried out between June 17 and Dec 13, 2013

Bolt-on acquisitions:

- Opportunistic approach in developed markets (UK, Western Europe, North America) where we already have an established presence

Operational guidance 2013 confirmed

Americas	Asia Pacific/Leighton	Europe	Additional information
			
Comment	Comment	Comment	New orders: FY 12: EUR 31,488 m FY 13: normalize < record '12
Positive trend in Civil	LEI's target gearing ratio ¹ : 25-35%	Various initiatives to improve profitability	Order backlog: FY 12: EUR 49,794 m FY 13: normalize < record '12
EBT	Underlying Net Profit After Tax	Net profit	Sales: FY 12: EUR 25,528 m FY 13: normalize < record '12
EUR 80-100 m	AUD 520-600 m	Improvement in the sustainable operating result	Net debt: FY 12: EUR 944 m; Net cash positive by end '13 / latest '14
HOCHTIEF Group operational guidance 2013:			Tax ratio: >30%
EBT	EUR 580-660 m (excl. Airport & Services)	FY 12 EUR 429 m	
Net profit	EUR 160-200 m (excl. Airport & Services)	EUR 93 m	

Key underlying assumptions:

- Earnings guidance does not including non-operating items such as restructuring charges and effects from disposals and earnings from assets sold
- Assumed average f/x rates 2013: AUD/EUR 1.30; USD/EUR 1.40

1) Gearing: net debt and operating leases / net debt, operating leases and shareholder equity

APPENDIX

Consolidated Group statement of earnings

(EUR m)	9M 2013 ²⁾	9M 2012 ¹⁾	Δ %	FY12 ¹⁾
Sales	18,403.2	18,515.0	-0.6	25,527.7
Changes in Inventories	147.6	122.7	20.3	91.6
Materials	-12,444.8	-12,842.4	-3.1	-17,312.0
Personnel Costs	-4,241.3	-3,871.8	9.5	-5,535.7
Other operating Income	553.3	315.5	75.4	378.7
Other operating expenses	-1094.5	-1119.2	-2.2	-1,636.5
Non-operating earnings	89.6	6.2	-	21.5
Net income from participating interests	219.3	115.3	90.1	186.4
EBITDA	1,632.4	1,241.1	31.5	1,721.7
Depreciation	-621.9	-719.7	-13.6	-918.7
EBITA/EBIT	1,010.5	521.5	93.8	803.0
Net investment and interest income	-215.2	-164.4	30.9	-240.1
Non-operating earnings	-89.6	-6.2	-	-21.5
EBT	705.8	350.9	101.1	541.4
Income taxes	-86.2	-82.3	4.7	-92.4
Deferred taxes	-112.7	-18.9	496.3	-66.3
EAT	506.9	249.7	103.0	382.7
of which: Consolidated net profit	150.4	89.8	67.5	155.2
of which: Minority Interests	356.5	159.9	123.0	227.5

1) Restated for IAS 19R

2) p&l line items include operational income and expenses of HOCHTIEF Airport and the European Services businesses for nine and eight months, respectively.

- **Sales:** f/x adjusted +5.6%; 93% of total is non-domestic
- **Other operating income:** positive impact from sale of non-core assets (Leighton Telco, Service, Airports)
- **Net income from participating interests:**
 - Americas: EUR 43.7 m (9M 12: EUR 31.8 m)
 - Asia Pacific: EUR 48.8 m (9M 12: EUR -39.2 m); Q1 2012 included negative impact from VDP project
 - Europe: EUR 30.6 m (9M 12: EUR 19.5 m)
 - Airports: EUR 96.2 m (9M 12: EUR 103.3 m), not comparable due to change in accounting
- **Net investment and interest income:** higher interest expenses driven by increased borrowing
- **Non-operating earnings:** primarily related to restructuring of European business
- **Deferred taxes:** strong increase in tax rate mainly driven by sale of Leighton telco assets

Consolidated Group balance sheet (assets)

(EUR m)	30. Sep 13	31 Dec 12	△ %
Intangible assets	693.2	713.3	-2.8
PP&E	1,803.6	1,899.2	-5.0
Investment properties	18.9	19.3	-1.9
At equity and other financial assets	1,101.4	1,187.7	-7.3
Financial/other receivables, other assets	743.5	760.7	-2.3
Deferred tax assets	135.2	257.9	-47.6
Non-current assets	4,495.8	4,838.2	-7.1
Inventories	1,393.1	1,425.7	-2.3
Financial receivables	166.4	135.3	23.0
Trade receivables	5,566.8	5,309.1	4.9
Other receivables and other assets	174.3	225.4	-22.7
Current income tax assets	40.3	33.1	21.7
Marketable securities	1,079.5	628.8	71.7
Cash and cash equivalents	2,002.0	2,514.8	-20.4
Assets held for sale	0.0	1,851.9	-100.0
Current assets	10,422.4	12,124.1	-14.0
Total assets	14,918.2	16,962.3	-12.1

Non-current assets:

- **At equity & other financial assets:** decrease reflects, among others, derecognition of carrying amount Athens airport due to sale of airports and recognition of the remaining LEI telco participation at equity
- **Deferred tax assets:** decline primarily related to sale of Leighton telco assets

Current assets:

- **Trade receivables:** op. growth primarily at Leighton
- **Marketable securities:** cash inflows from asset sales partly used for investments in money market funds
- **Cash and cash equivalents:** decrease reflects that
 - Cash outflows (op. activities, increase in Leighton stake, ongoing share buyback program, further capex, reduction of debt and investments in securities) more than offset
 - Proceeds from assets sales
- **Assets held for sale:** derecognition of airports and Services business assets sold in Q3 2013

Consolidated Group balance sheet (equity and liabilities)

Shareholders' equity:

- **Earnings after taxes:** EUR 506.9 m
- Net effect of airport sale, share buyback program, changes in fair value of financial instruments and actuarial gains and losses, f/x differences, other: EUR -848.4 m
- **Dividend payments:** EUR -431.7 m (HOCHTIEF & minority shareholders)
- **Equity ratio:** 23.3% (end 2012: 25.0%)

Non-current liabilities

- **Financial liabilities:** increase reflects bond placement by HOCHTIEF in Q1 (EUR +750 m), partly offset by f/x effects and repayment of debt

Current liabilities:

- **Financial liabilities:** use of corporate bond and sale proceeds (from non-core assets) to reduce short-term debt
- **Trade payables:** decrease mainly related to Leighton, in part due to f/x changes

(EUR m)	30. Sep 13	31 Dec 12	△ %
Attributable to the Group	2,390.9	2,640.4	-9.4
Minority interest	1,079.7	1,603.4	-32.7
Shareholders' equity	3,470.6	4,243.8	-18.2
Provisions for pensions and similar obligations	270.2	309.6	-12.7
Other provisions	481.9	523.1	-7.9
Financial liabilities	3,256.4	2,750.0	18.4
Other liabilities	46.8	63.2	-25.9
Deferred tax liabilities	112.2	92.7	21.0
Non-current liabilities	4,167.5	3,738.7	11.5
Other provisions	1,005.9	974.8	3.2
Financial liabilities	1,002.1	1,706.5	-41.3
Trade payables	4,935.8	5,749.3	-14.1
Other liabilities	317.4	385.4	-17.6
Current income tax liabilities	18.8	8.7	116.5
Liabilities associated with assets held for sale	0.0	155.2	-100.0
Current liabilities	7,280.1	8,979.9	-18.9
Liabilities and shareholders's equity	14,918.2	16,962.3	-12.1

Group Cash Flow

(EUR m)	9M 2013	9M 2012 ¹⁾	Comments
Profit after tax	507	250	
Non-cash expenses and changes in balance sheet items	373	637	Increased provisions, mainly restruct. EU; deconsolidation effects (divestments); deferred taxes up due to LEI's sale of Telco business
Cash generated (pre NWC change)	880	887	
Change in Net Working Capital	-1,176	-1,069	Driven mainly by LEI incl. capital injection into BrisConnect in Q1; WC consumption in Americas and Europe
Cash Flow from Operations (a)	-296	-182	
Operating Capex	-821	-850	Mainly capex related to LEI's contract mining and LNG business
Asset disposals (PPE etc)	61	173	Mainly LEI
Total Capex, net	-760	-677	
Proceeds from divestments	2,182	67	Divestments; 2013: Airports incl. minorities, Services; LEI telecom activities; 2012: LEI's sale of Thiess Waste Mgmt.
Acquisitions and investments in participating interests	-537	-475	Increase in LEI to 56.45% at Sep 30, payments into mainly LEI JVs; 2012: investments in Clark, payment into VDP JV and others
Changes in cash and cash equivalents due to consolidation changes	-22	57	
Total Cash Flow from Investments (b)	863	-1,028	
Payments for repurchase of treasury stock (c)	-142	0	HOT share buy-back program: June - Sep 2013
Payments received from sale of treasury stock (d)	1	1	
Payments out of equity to minority shareholders (i)	-125	0	Payments to minority shareholders in connection with sale of airport business
Payments into equity by minorities (e)	31	25	Payments by minority shareholders at project companies (Flatiron, LEI)
Dividends to HOCHTIEF's and minority shareholders (f)	-432	-124	Dividend payment to HOT and minority shareholders (mainly LEI and airports)
Proceeds from borrowing	1,697	2,463	Incl. cash inflow from bond of EUR 750 m and new borrowing at LEI; 2012: cash inflow from EUR 500 m bond
Debt paid down	-1,490	-1,613	Substantial repayments at HOT and LEI
Total Cash Flow from financing activities (g)	-460	752	
Change in net cash, cash equivalents, securities held (a+b+g)	107	-458	
Effect of exchange rate changes (h)	-115	15	Due to weak AUD vs. EUR
Reported change in cash, cash equivalents, securities held	-8	-443	
Changes in securities holdings and financial receivables	-516	-283	Mainly purchase of money market funds
Overall change in cash & cash equivalents (as reported)	-524	-725	
Cash Flow from Operations (a)	-296	-182	
Total Cash Flow from Investments (b)	863	-1,028	
Variations in equity (treasury stock, dividends etc) (c+d+e+f+i)	-667	-98	
F/x, other ²⁾ incl. (h)	35	-29	
Change in Net Debt	-66	-1,337	

¹ Restated for IAS 19R

² Other amounts are due to non-cash f/x and consolidation effects and other technical differences

Group Cash Flow reconciliation

Group Cash Flow statement amended

(EUR m)	9M 2013	9M 2012 ¹
Profit after tax	507	250
Non-cash expenses and changes in balance sheet items	373	637
Cash generated (pre NWC change)	880	887
Change in Net Working Capital	-1,176	-1,069
Cash Flow from Operations (a)	-296	-182
Operating Capex	-821	-850
Asset disposals (PPE etc)	61	173
Total Capex, net	-760	-677
Proceeds from divestments	2,182	67
Acquisitions and investments in participating interests	-537	-475
Changes in cash and cash equivalents due to consolidation changes	-22	57
Total Cash Flow from Investments (b)	863	-1,028
Payments for repurchase of treasury stock (c)	-142	0
Payments received from sale of treasury stock (d)	1	1
Payments out of equity to minority shareholders (i)	-125	0
Payments into equity by minorities (e)	31	25
Dividends to HOCHTIEF's and minority shareholders (f)	-432	-124
Proceeds from borrowing	1,697	2,463
Debt paid down	-1,490	-1,613
Total Cash Flow from financing activities (g)	-460	752
Change in net cash, cash equivalents, securities held (a+b+g)	107	-458
Effect of exchange rate changes (h)	-115	15
Reported change in cash, cash equivalents, securities held	-8	-443
Changes in securities holdings and financial receivables	-516	-283
Overall change in cash & cash equivalents (as reported)	-524	-725
Cash Flow from Operations (a)	-296	-182
Total Cash Flow from Investments (b)	863	-1,028
Variations in equity (treasury stock, dividends etc) (c+d+e+f+i)	-667	-98
F/x, other ² incl. (h)	35	-29
Change in Net Debt	-66	-1,337

Amended definitions

1 Restated for IAS 19R

2 Other amounts are due to non-cash f/x and consolidation effects and other technical differences

Group Cash Flow statement as reported

(EUR thousand)	9M 2013	9M 2012 ¹
Profit after taxes	506,936	249,679
Depreciation, amortization, impairments, and impairment reversals	634,047	722,180
Changes in provisions	82,626	-45,531
Changes in deferred taxes	112,615	18,888
Gains/(losses) from disposals of non-current assets and marketable securities	-17,916	-105,904
Other non-cash inc. & exp. (primarily equity accounting) & deconsolidations	-442,206	29,519
Changes in working capital (net current assets)	-1,176,416	-1,069,327
Changes in other balance sheet items	4,511	18,101
Net cash used by operating activities	-295,803	-182,395
Intangible assets, property, plant & equipment, & investment properties		
Purchases	-820,568	-849,956
Proceeds from asset disposals	61,135	173,026
Acquisitions and participating interests		
Purchases	-537,259	-474,571
Proceeds from asset disposals/divestments	2,181,749	66,895
Changes in cash & cash equivalents due to consolidation changes	-21,822	56,764
Changes in securities holdings and financial receivables	-515,753	-282,873
Net cash used in investing activities	347,482	-1,310,715
Payments for repurchase of treasury stock	-142,181	0
Payments received from sale of treasury stock	518	1,036
Payments out of equity to minority shareholders	-124,861	0
Payments into equity by minority shareholders	31,135	25,385
Dividends to HOCHTIEF's and minority shareholders	-431,729	-123,985
Proceeds from new borrowing	1,696,754	2,462,985
Service of debt	-1,489,615	-1,612,972
Net cash (used in)/provided by financing activities	-459,979	752,449
Net cash decrease in cash and cash equivalents	-408,300	-740,661
Effect of exchange rate changes	-115,262	15,285
Overall change in cash and cash equivalents	-523,562	-725,376
Cash and cash equivalents at the start of the year	2,525,543	2,280,720
Of which: Included in assets held for sale	10,761	15,899
Of which: Cash & cash equivalents as per Consolidated Balance Sheet	2,514,782	2,264,821
Cash and cash equivalents at end of reporting period	2,001,981	1,555,344
Of which: Included in assets held for sale	0	14,951
Of which: Cash & cash equivalents as per Consolidated Balance Sheet	2,001,981	1,540,393

Components of Capex as presented on divisional slides

One-offs

	9M 2013	
(EUR m)	EBT	Net profit
Reported earnings Group	706	150
Divestments (Q2Telco , Q3 Services, Q3 Airports) incl. all Services/Airports earnings effects	514	162
Restructuring costs (Europe, LEI, Flatiron)	-115	-106
Leighton (Devine; others)	-81	-21
HQ / Consolidation (M&A etc)	-27	-27
Total one-offs	+291	+8
Earnings ex one-offs	415	142

Detailed overview on reported figures

Sales reported (EUR m)	9M 13	Q3 13	Q2 13	Q1 13	9M 12¹⁾
Americas	5,832.0	2,002.4	2,303.3	1,526.3	5,465.7
Asia Pacific	10,511.9	3,089.1	4,077.6	3,345.2	10,950.6
Europe	1,972.6	666.9	706.5	599.2	2,023.5
Airports	7.6	3.4	2.1	2.1	8.4
HQ, consol., adj.	79.1	31.2	23.7	24.2	66.8
Group	18403.2	5793.0	7113.2	5497.0	18515.0
EBT reported (EUR m)	9M 13	Q3 13	Q2 13	Q1 13	9M 12¹⁾
Americas	63.9	25.9	21.8	16.2	46.7
Asia Pacific	433.0	27.2	299.9	105.9	258.2
Europe	68.1	86.0	-5.8	-12.1	3.3
Airports	182.6	142.9	29.9	9.8	67.8
HQ, consol., adj.	-41.8	-27.7	-17.6	3.5	-25.1
Group	705.8	254.3	328.2	123.3	350.9
EBT margin reported	9M 13	Q3 13	Q2 13	Q1 13	9M 12¹⁾
Americas	1.1%	1.3%	0.9%	1.1%	0.9%
Asia Pacific	4.1%	0.9%	7.4%	3.2%	2.4%
Europe	3.5%	12.9%	-0.8%	-2.0%	0.2%
Group	3.8%	4.4%	4.6%	2.2%	1.9%
Net profit reported (EUR m)	9M 13	Q3 13	Q2 13	Q1 13	9M 12¹⁾
Americas	42.5	15.3	14.8	12.4	40.2
Asia Pacific	163.2	26.7	99.0	37.5	106.3
Europe	50.0	80.9	-21.3	-9.6	-65.0
Airports	-55.7	-65.8	7.3	2.8	32.2
HQ, consol., adj.	-49.6	-32.9	-17.1	0.4	-23.9
Group	150.4	24.2	82.7	43.5	89.8

¹⁾ Restated for IAS 19R ; not adjusted for one-offs

Detailed overview on adjusted²⁾ figures

Sales adjusted²⁾ (EUR m)	9M 13	Q3 13	Q2 13	Q1 13
Americas	5,832.0	2,002.4	2,303.3	1,526.3
Asia Pacific	10,511.9	3,089.1	4,077.6	3,345.2
Europe	1,537.9	575.3	529.8	432.8
HQ, consol., adj.	79.1	31.2	23.7	24.2
Group	17,881.8	5666.8	6910.7	5304.3
EBT adjusted²⁾ (EUR m)	9M 13	Q3 13	Q2 13	Q1 13
Americas	66.4	26.4	23.6	16.4
Asia Pacific	369.5	116.0	147.6	105.9
Europe	-6.1	5.7	0.7	-12.5
HQ, consol., adj.	-14.6	-6.6	-13.2	5.2
Group	415.2	141.5	158.7	115.0
EBT margin adjusted²⁾	9M 13	Q3 13	Q2 13	Q1 13
Americas	1.1%	1.3%	1.0%	1.1%
Asia Pacific	3.5%	3.8%	3.6%	3.2%
Europe	-0.4%	1.0%	0.1%	-2.9%
Group	2.3%	2.5%	2.3%	2.2%
Net profit adjusted²⁾ (EUR m)	9M 13	Q3 13	Q2 13	Q1 13
Americas	45.0	15.8	16.6	12.6
Asia Pacific	141.7	51.4	52.8	37.5
Europe	-21.8	1.2	-14.3	-8.7
HQ, consol., adj.	-22.5	-11.8	-12.7	2.0
Group	142.4	56.6	42.4	43.4

2) 2013 adjusted for one-offs & effects from deconsolidation of assets sold & op. earnings from assets sold

HOCHTIEF Europe

Segmental Overview

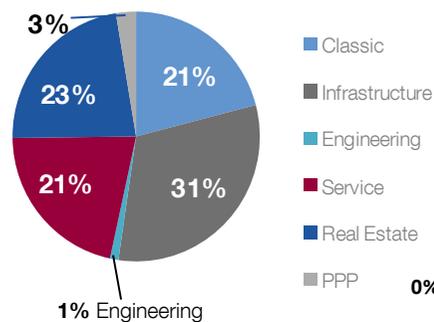
Jan-Sep 13/end Sep 13 (EUR m)	Divisional sales	EBT	EBT margin	Net Profit	Order backlog
"Construction" Solutions ¹⁾	1,084.5	-25.4	-2.3%	-39.7	3,414.1
Real Estate Solutions ²⁾	458.1	-20.6	-4.5%	-15.8	713.9
Service Solutions	434.7	13.8	3.2%	11.4	0.0
PPP Solutions	53.4	4.6	8.6%	0.6	500.9
Other	-58.1	95.7	-	93.5	-147.3
Total Division	1,972.6	68.1	3.5%	50.0	4,481.6

1) "Construction Solutions" comprises the three Solutions activities: Infrastructure, Classic and Engineering

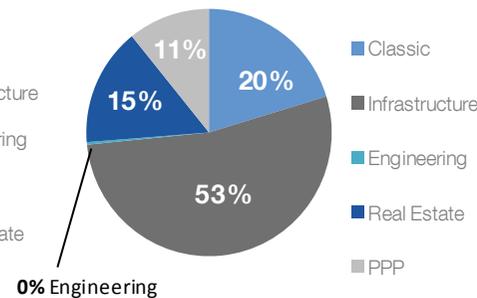
2) Real Estate Solutions: EUR 1.4 bn net assets acc. to RONA definition

Business lines

Divisional sales
9M 13, EUR 1.97 bn

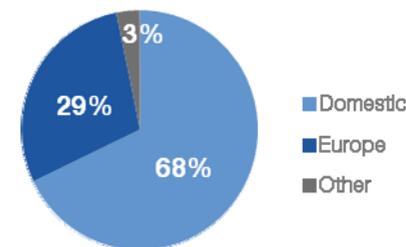


Order backlog
end 9M 13, EUR 4.48 bn

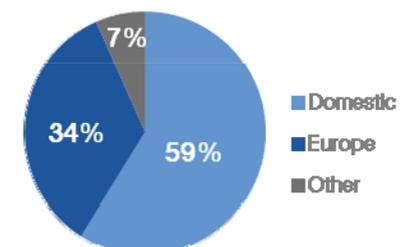


Regions

Work done
9M 13, EUR 2.41 bn



Order backlog
end 9M 13, EUR 4.48 bn



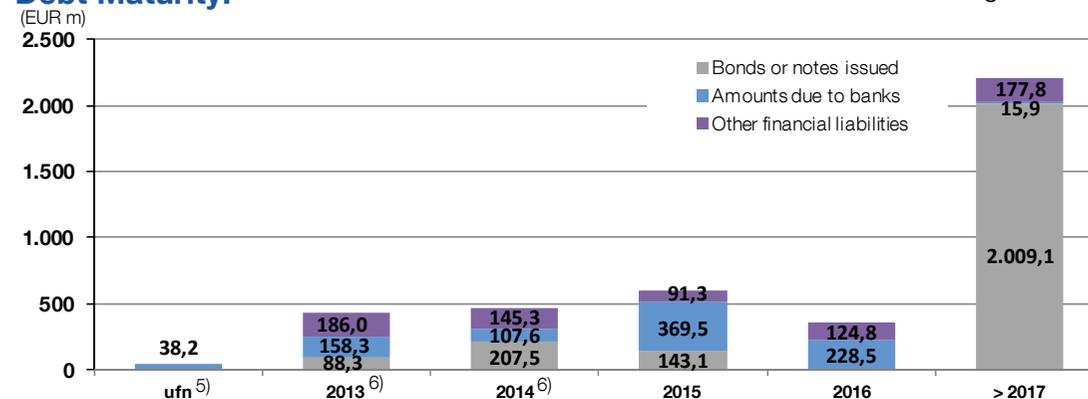
Capital structure end 9M 2013

Net debt calculation:

(EUR m)	end 9M 13	end FY 2012
Cash and cash equivalents	2,002.0	2,514.8
Marketable securities	1,079.5	628.8
Non-current securities	0.3	0.3
Financial assets:	3,081.7	3,143.8
Bonds or notes issued	2,448.0 ¹⁾	1,641.5
Amounts due to banks	918.0 ²⁾	1,713.5
Other financial liabilities	725.2 ³⁾	733.2
Financial liabilities:⁴⁾	4,091.2	4,088.1
Net debt:	1,009.5	944.3
Net debt includes:		
Pledged securities	20.9	24.8
Not deducted:		
Pension liabilities	270.2	309.6
Prepayments	50.7	153.6

1) excluding long-term loan to participating interests

Debt Maturity:



4) Excluding financial liabilities due to participating interest 5) until further notice, i.e. no specified maturity 6) Amounts due to banks include various ongoing and also revolving project financings

Financial liabilities main components

- 1) EUR 207 m Leighton US PP, 2008-13/15/18; EUR 193 m Leighton bond, 2009-14; EUR 259 m Leighton US PP, 2010-15/17/20; EUR 370 m Leighton bond 2012-22; EUR 500 m non-rated bond 2012-17; EUR 750 m non-rated bond 2013-20
- 2) EUR 429 m promissory note loans (EUR 30 m: 2009-14; EUR 39 m: 2008-15; EUR 240 m: 2010-15; EUR 70 m 2011-16; EUR 50 m 2012-16) EUR 500 m syndicated revolving cash facility, 2011-2016, utilization: EUR 0 m EUR 442 m various project financing
- 3) EUR 725,2 m finance leasing
- **Non-/limited recourse debt:** HOT EUR 202 m, LEI AUD 209 m
- **Guarantee facilities main components (EUR 11.9 bn, EUR 8 bn used):**
 - EUR 1.5 bn HOCHTIEF synd. revolving guarantee facility, 2011-16, utilization: EUR 1.1 bn
 - EUR 4,8 bn (USD 6.5 bn) Turner/Flatiron bonding facilities, utilization: EUR 2.9 bn
 - EUR 1.0 bn (AUD 1.4 bn) Leighton syndicated guarantee facility, utilization: EUR 0.8 bn
 - EUR 4.6 bn guarantee facilities, including:
 - EUR 2.4 bn other Leighton bonding facilities, utilization: EUR 2 bn;
 - other bilateral guarantee facilities, utilization: EUR 1,2 bn

Financial data by division – Q3 13 / Q3 12

(EUR m)	HOCHTIEF Americas	HOCHTIEF Asia Pacific	HOCHTIEF Europe	HOCHTIEF Airports	Corporate Headquarters / Consolidation	HOCHTIEF Group
Q3 13						
New orders	1,540.8	6,215.2	796.9	2.5	31.8	8,587.2
Work done	2,272.0	3,899.5	821.0	2.5	31.0	7,026.0
Order backlog	10,257.6	28,764.9	4,481.6	0.0	-1.6	43,502.5
Divisional sales	2,002.4	3,089.1	666.9	3.4	37.5	5,799.3
External Sales	2,002.4	3,089.1	665.0	3.4	33.2	5,793.1
Operating earnings (EBITA)	31.7	83.9	180.9	153.4	-26.3	423.6
Profit before taxes	25.9	27.2	86.0	142.9	-27.8	254.2
Net profit	15.3	26.7	80.9	-65.8	-32.9	24.2
Capital expenditure	14.4	450.2	13.2	0.0	0.9	478.7
Net assets	812.1	4,361.3	1,908.6	0.0	894.2	7,976.2
Net debt	329.0	-1,147.5	-697.0	0.0	506.0	-1,009.5
Q3 12 ¹⁾						
New orders	1,765.0	3,462.8	658.2	3.2	16.7	5,905.9
Work done	2,208.4	4,668.3	877.4	3.2	14.8	7,772.1
Order backlog	9,708.4	34,623.6	6,039.6	0.0	-13.4	50,358.2
Divisional sales	2,036.8	3,733.8	709.4	3.2	26.6	6,509.8
External Sales	2,036.8	3,733.8	707.2	2.1	21.9	6,501.8
Operating earnings (EBITA)	28.5	216.8	102.0	14.0	-23.6	337.7
Profit before taxes	24.5	173.1	88.6	2.9	-10.9	278.2
Net profit	21.4	77.8	55.3	-4.7	-9.4	140.4
Capital expenditure	13.3	243.3	39.5	0.0	2.0	298.1
Net assets	704.5	4,537.1	1,918.6	1,578.2	32.5	8,770.9
Net debt	472.3	-1,566.5	-826.3	-913.2	843.6	-1,990.1

1) Restated for IAS 19R

Table is available in Excel here: http://www.hochtief.com/hochtief_en/data/xls/hochtief_q3_2013_tables.xls

Financial data by division – 9M 13 / 9M 12 /FY 12

(EUR m)	HOCHTIEF Americas	HOCHTIEF Asia Pacific	HOCHTIEF Europe	HOCHTIEF Airports	Corporate Headquarters / Consolidation	HOCHTIEF Group
9M 13						
New orders	5,415.9	12,339.5	2,351.2	6.7	79.5	20,192.8
Work done	6,381.7	12,507.4	2,409.2	6.7	77.1	21,382.1
Order backlog	10,257.6	28,764.9	4,481.6	0.0	-1.6	43,502.5
Divisional sales	5,832.0	10,511.9	1,972.6	7.6	91.5	18,415.6
External Sales	5,832.0	10,511.9	1,967.2	7.4	84.7	18,403.2
Operating earnings (EBITA)	79.3	587.3	187.9	215.2	-59.2	1,010.5
Profit before taxes	63.9	433.0	68.1	182.6	-41.8	705.8
Net profit	42.5	163.2	50.0	-55.7	-49.6	150.4
Capital expenditure	52.6	1,260.2	43.7	0.0	1.3	1,357.8
Net assets	812.1	4,361.3	1,908.6	0.0	894.2	7,976.2
Net debt	329.0	-1,147.5	-697.0	0.0	506.0	-1,009.5
9M 12 ¹⁾						
New orders	6,092.7	14,062.6	2,031.9	8.4	50.2	22,245.8
Work done	5,919.3	13,258.9	2,411.1	8.4	49.5	21,647.2
Order backlog	9,708.4	34,623.6	6,039.6	0.0	-13.4	50,358.2
Divisional sales	5,465.7	10,950.6	2,023.5	8.4	81.8	18,530.0
External Sales	5,465.7	10,950.6	2,017.4	6.6	74.7	18,515.0
Operating earnings (EBITA)	58.7	380.7	42.2	101.3	-61.4	521.5
Profit before taxes	46.7	258.2	3.3	67.8	-25.1	350.9
Net profit	40.2	106.3	-65.0	32.2	-23.9	89.8
Capital expenditure	91.6	1,127.4	97.9	0.0	7.6	1,324.5
Net assets	704.5	4,537.1	1,918.6	1,578.2	32.5	8,770.9
Net debt	472.3	-1,566.5	-826.3	-913.2	843.6	-1,990.1
FY 12 ¹⁾						
New orders	9,577.7	18,414.5	3,393.9	11.2	90.5	31,487.8
Work done	8,037.6	18,223.5	3,332.0	11.2	89.1	29,693.4
Order backlog	10,900.1	32,486.4	6,419.7	0.0	-12.6	49,793.6
Divisional sales	7,374.9	15,179.8	2,856.2	11.2	129.1	25,551.2
External Sales	7,374.6	15,179.8	2,845.3	9.0	119.0	25,527.7
Operating earnings (EBITA)	74.3	593.6	92.2	138.0	-95.1	803.0
Profit before taxes	57.1	411.1	28.7	93.4	-48.9	541.4
Net profit	42.5	152.7	-53.6	46.8	-33.2	155.2
Capital expenditure	106.2	1,532.6	138.5	0.0	4.1	1,781.4
Net assets	759.8	4,756.3	1,792.5	1,516.5	19.6	8,844.7
Net debt	468.5	-742.8	-541.7	-846.9	718.6	-944.3

1) Restated for IAS 19R

Table is available in Excel here: http://www.hochtief.com/hochtief_en/data/xls/hochtief_q3_2013_tables.xls

HOCHTIEF Europe: Sale of Real Estate - ongoing process

Real Estate Solutions business line



Capital employed (BV, EUR m end Sep 13)

Company	Net Assets
HTP	800
formart	315
aurelis ¹⁾	250
Other ²⁾	39
Total	1,404

1) aurelis is 50% owned by HOCHTIEF and accounted for at equity

2) Others include Investment Properties, Property Management business and other assets

- **Real estate development – domestically focused trader developer business:**

- **Sales:** EUR 766 m FY 2012

- **Net Profit:** EUR 28 m FY 2012

- **Net Assets** (= equity + debt + pension provisions):

EUR 1.4 bn book value (end of Sep 2013)

- **69 projects** in realization + **aurelis portfolio** of rental assets and land bank

- **Project financing** incl. EUR 202 m non-recourse debt

HOCHTIEF Europe – Real Estate Solutions business line

HTP & formart – Trader developers of premium real estate

- **HTP:**

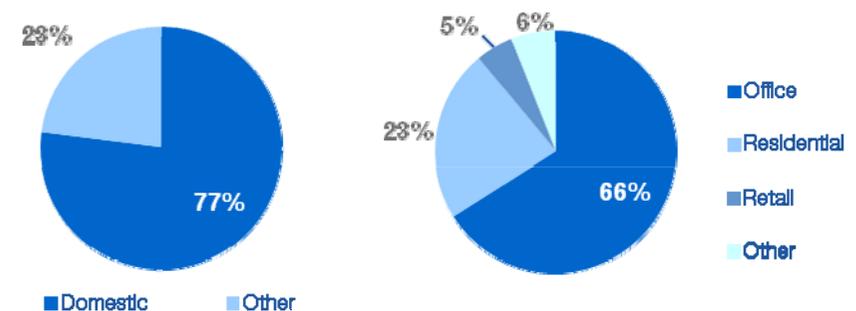
- **Leading trader developer** of premium office and residential real estate
- **Regional focus** on top German cities and selected European markets
- **Non-speculative** developments (no land bank)
- **Net Assets** (= equity + debt + pension provisions): **EUR 800 m** book value (end of Sep 2013)
- **24 projects** in realization, 49% pre-sold; 65% pre-let, mostly project financed

- **formart:**

- **Leading trader developer** of higher-end residential real estate
- **Regional focus** on Germany and selected markets
- **Non-speculative** developments (no land bank)
- **Net Assets** (= equity + debt + pension provisions): **EUR 315 m** book value (end of Sep 2013)
- **45 projects** in realization, 87% pre-sold

Projects in realization (HTP)

Split by region and type of asset (% of total investment volume):
(24 projects, total planned investment vol. end 9M 13: EUR 922 m)



Projects in realization (formart)

Split by region and type of asset (% of total investment volume):
(44 projects, total planned investment vol. end 9M 13: EUR 783 m)



HOCHTIEF Europe – Real Estate Solutions business line

aurelis – Manager and developer of real estate assets incl. land bank

aurelis overview (September 2013)

Asset Manager & Lessor

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

71% book value

7.0 m sqm land, 335 assets

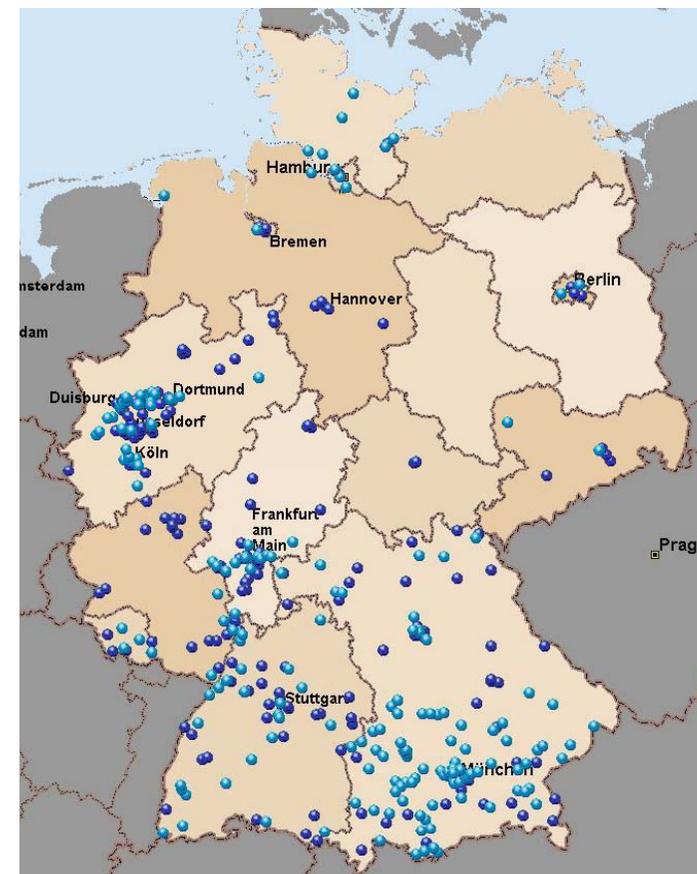
Land Developer

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

29% book value

5.7 m sqm land, 203 assets

- **Real estate assets and land bank**, mainly commercial and located in **key metropolitan regions in West Germany** (s. map)
- **aurelis business objective**
 - Develop and sell properties; selective property refurbishments
 - Optimization of rental income
- **Portfolio and financials** (see also fact sheet on next page)
 - **Acquired in 2007** from Deutsche Bahn in a 50:50 JV with financial partner Redwood Grove
 - **Purchase price** for 100% (EV) EUR 1.64 bn, **equity** EUR 411 m
 - End 9M 2013 ca. EUR 500 m **bank** loans (non-recourse to HOT)
 - 50% stake **accounted for at equity**
 - Details of **annual asset sales and rental income** on next page



● Rental portfolio

● Development portfolio

HOCHTIEF Europe – Real Estate Solutions business line

Factsheet aurelis (100%)

Portfolio composition						Split portfolio BV ²⁾		Proceeds from			
	Asset sqm			Asset #			AM & Lessor	Land Developer	Asset sales	Rental income	
	AM ¹⁾ & Lessor	Land Developer	Total	AM & Lessor	Land Developer	Total	(%)	(%)	(EUR m)	(EUR m)	
end / FY 2007 ³⁾	11.2	14.7	25.9	671	774	1,445	67%	34%	199	100	
end / FY 2008	10.4	12.5	22.9	629	704	1,333	69%	31%	302	99	
end / FY 2009	9.7	11.6	21.3	600	621	1,221	69%	31%	230	92	
end / FY 2010	7.9	10.9	18.8	547	508	1,055	61%	39%	300	90	
end / FY 2011	7.5	9.3	16.8	490	362	852	63%	37%	250	83	
end / FY 2012	6.5	7.1	13.6	409	265	674	66%	34%	338	80	
end / 9M 2013	7.0	5.7	12.7	335	203	538	71%	29%	131	54	
									Total	1,750	598

- **Key financials 9M 2013 (FY 2012 / FY 2011):**

- EBT: EUR 9.4 m (EUR 77.9 m / EUR 61.4 m)
- EAT: EUR 7.3 m (EUR 65.2 m / EUR 51.4 m)

- **To further increase asset value, major focus on**

- Obtaining development rights for large-scale projects
- Securing long-term rentals and carrying out refurbishments

1) Asset Manager 2) Book Value 3) Proceeds 07 refer to FY, although consolidation date was Dec 1, 07

Historic f/x rates

End of period

	9M 13	9M 12	H1 13	Q1 13	FY 12	Q1 12
EUR/USD	1.35	1.29	1.30	1.29	1.32	1.33
USD/EUR	0.74	0.77	0.77	0.78	0.76	0.75
EUR/AUD	1.44	1.24	1.40	1.23	1.27	1.27
AUD/EUR	0.69	0.81	0.71	0.82	0.79	0.79

Period average

	9M 13	9M 12	H1 13	Q1 13	FY 12	H1 12	Q1 12
EUR/USD	1.32	1.29	1.31	1.32	1.29	1.30	1.33
USD/EUR	0.76	0.77	0.76	0.76	0.77	0.77	0.75
EUR/AUD	1.36	1.24	1.31	1.27	1.24	1.26	1.25
AUD/EUR	0.74	0.81	0.77	0.79	0.80	0.80	0.80

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

27 February 14	Full year results 2013
07 May 14	Annual General Meeting
07 May 14	Quarterly results Jan-March 2014

**For further information
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