



Conference Call
Nine months results 2004
29 November 2004

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Financial overview

Increased order intake and order backlog after 9 months – underpinning our confidence for the current fiscal year and beyond

- **HTA:** nine months figures as planned – break-even for 05 confirmed
- **Development:** breakthrough in concessions business; most of the project developments will be marketed in Q4
- **Americas:** noticeable upswing in construction market; all-time high in order backlog
- **Asia Pacific:** Leighton back on track; earnings squeezed by provisions from first half
- **HTE:** sustainable success in a difficult market

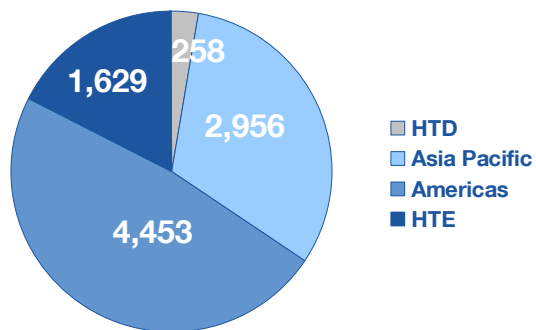


After nine months – well on track to reach full year outlook 04

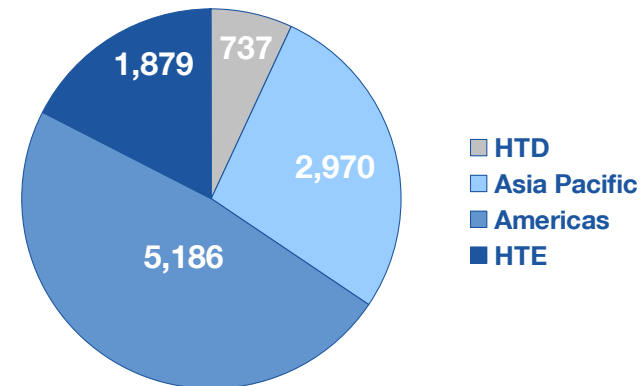
Group order situation (EUR m)

New orders:

Jan-Sep 03: EUR 9,355m

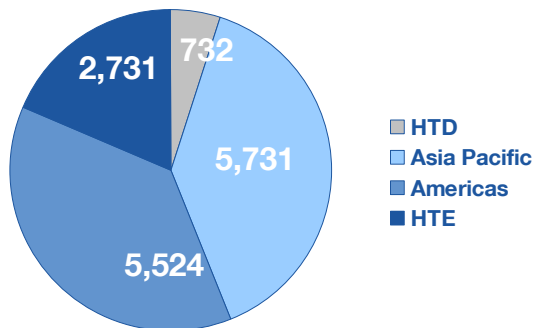


Jan-Sep 04: EUR 10,835m

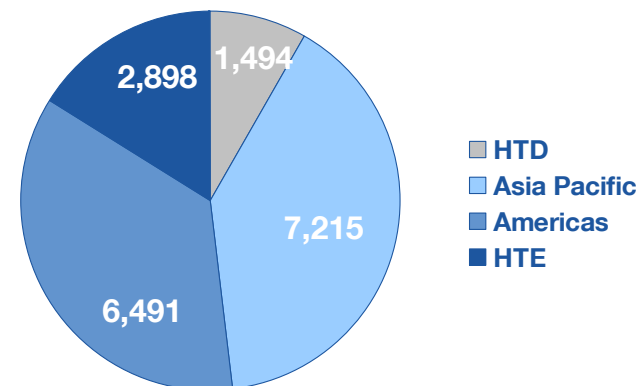


Order backlog:

Jan-Sep 03: EUR 14,718m

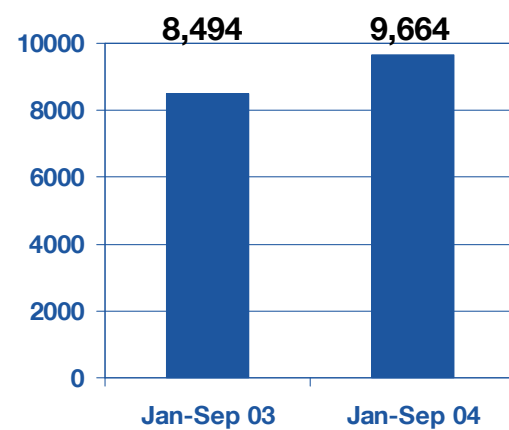


Jan-Sep 04: EUR 18,098m

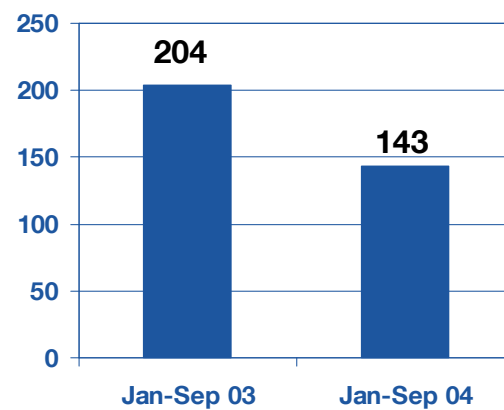


Work done and earnings (EUR m)

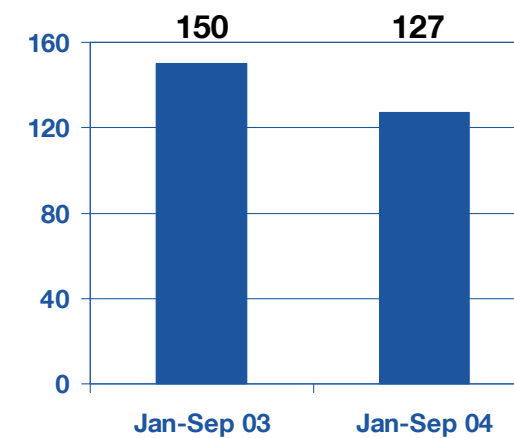
Work done



EBITA



EBT



Nine months figures 2004

Jan - Sep (EUR m)	2004	2003	% change
New orders	10,835	9,355	+16
Work done	9,664	8,494	+14
Order backlog	18,098	14,718	+23
Sales	8,696	8,120	+7
EBITA	143	204	-30
pre-goodwill		211	
Earnings before tax	127	150	-15
pre-goodwill		171	
EBT margin (%)	1.5	1.8	-17
Income taxes	-63	-86	-27
Earnings after tax	64	63	+2
Minority shareholders' interests	-28	-54	-48
Net income	35	10	+250
pre-goodwill		31	
CAPEX	426	248	+72
Cash flow	230	233	-1

New orders/work done/order backlog:

adjusted for currency impact: +20%/+17%/+26%; first-time consolidation in FM

Sales: increase mainly due to EUR 333m rise at Leighton (incl. EUR 116m positive F/X effect); EUR 147m increase at Turner (EUR -382m negative F/X impact) and first-time consolidation in FM (+EUR 188m)

EBITA: significantly below previous year's period; effects:

- Asia Pacific: risk provisions in Q1 and Q2 at Leighton
- HTA: positive one-off effects in 2003
- HTE: positive contribution against last year's loss
- Proceeds of Ballast Nedam sale in Q2/04

EBT: improved HTE earnings and net investment and interest income offset by Asia Pacific risk provisions

Nine months figures, goodwill effect

Reconciliation 2003 figures as reported (after-goodwill) to 2003 pre-goodwill:

Jan - Sep (EUR m)	2004 as re- ported ¹⁾	2003 pre- goodwill	2003 goodwill effects	2003 as re- ported ²⁾	% change 04 vs. 03 pre-goodwill
Earnings from op. activities	90.9	139.1	+16.8	122.3	-35
Net income from participating interests (+)	35.3	50.4	+4.4	46.0	-30
Non op. earnings (-)	11.0	12.3	-	12.3	-11
Goodwill amortization (-)	0.0	0.0	-14.7	14.7	+0
Interest credited on advance payments received (+)	5.5	9.1	-	9.1	-40
EBITA	142.7	210.9	+6.5	204.4	-32
EBT	126.7	170.7	+21.2	149.5	-26
Net income	35.4	30.7	+21.2	9.5	+15

Goodwill effect 2003:

EUR 4.4m: goodwill effect **at equity companies**

EUR 2.1m: goodwill effect **trademark Turner**

EUR 14.7m: goodwill effect **consolidated companies**

1) pre-goodwill

2) after-goodwill

Airport

Jan-Sep (EUR m)	2004	2003	% change
New orders	0.9	1.0	-10
Work done	0.9	1.0	-10
External sales	0.9	1.0	-10
Net income participations	15.3	39.7	-61
EBITA	12.2	26.6	-54
EBT	-11.5	1.5	-867
EBT margin %	n.a.	n.a.	n.a.
CAPEX	0.5	0.1	+400
Cash flow	10	1	+900

Key drivers:

- **EBITA:** decrease as forecast but above plan; previous year's period includes one-off effects (reserve release Düsseldorf; reimbursement Berlin airport)
- **EBT:** includes financing costs (EUR 24m) of airport acquisitions

Outlook:

- Positive trend expected to continue; financing costs not yet covered in 04; break-even on EBT level in 05

Development

Jan-Sep (EUR m)	2004	2003	% change
New orders	737	258	+186
Work done	537	361	+49
Order backlog	1,494	732	+104
External sales	446	341	+31
EBITA	10	21	-52
Earnings before tax	11	12	-8
EBT margin (%)	2.5	3.5	-29
CAPEX	100	10	+900
Cash flow	10	9	+11

Key drivers:

- **New orders:** EUR 408m due to first-time consolidation in FM
- **Sales:** first-time consolidation FM: +EUR 188m
- **EBT:** strong previous year's period; positive contribution of Lufthansa and Siemens FM despite integration costs
- **CAPEX:** mainly Siemens/Lufthansa FM acquisition, BOT project in Chile (EUR 10m), project development Rondo in Warsaw (EUR 26m)

Outlook:

- EBT to be below previous year's level as planned; weaker real estate market in Germany; positive FM contribution; majority of earnings expected in Q4

Construction Services Americas

Jan-Sep (EUR m)	2004	2003	% change
New orders	5,186	4,453	+16
Work done	4,267	4,066	+5
Order backlog	6,492	5,525	+18
External sales	4,194	4,067	+3
EBITA	44	54	-19
Earnings before tax	33	34	-3
EBT margin (%)	0.8	0.8	+0
CAPEX	18	14	+29
Cash flow	25	36	-31

Key drivers:

- **New orders:** strong increase in specific market segments (healthcare) despite EUR 470m negative F/X effect;
- **Sales:** Turner USD sales 13% above previous year's level; currency impact: EUR -382m
- **EBT:** decrease mainly due to EUR 1.9m negative F/X effect

Outlook:

- EBT to be above previous year's level; successful expansion of service business at Turner (Turner Logistics and Casualty & Surety)

Construction Services Asia Pacific

Jan-Sep (EUR m)	2004	2003	% change
New orders	2,970	2,956	+0
Work done	3,025	2,185	+38
Order backlog	7,215	5,731	+26
External sales	2,519	2,187	+15
EBITA	74	124	-40
Earnings before tax	72	121	-40
EBT margin (%)	2.9	5.5	-47
CAPEX	291	195	+49
Cash flow	186	183	+2

Key drivers:

- **New orders:** on the high previous year's level
- **Sales:** growth due to operational increase and currency impact (+EUR 116m)
- **EBT:** significantly impacted by risk provision but strong underlying business;
- **CAPEX:** stake increase in Leighton (+3%points); further capital for BOT companies

Outlook:

- Despite earnings below previous year figure, substantial contribution to Group EBT 04; strong order backlog, marked gains in sales and work done underline positive earnings trend in 2005

Construction Services Europe

Jan-Sep (EUR m)	2004	2003	% change
New orders	1,879	1,629	+15
Work done	1,771	1,824	-3
Order backlog	2,898	2,731	+6
External sales	1,464	1,464	+0
EBITA	12	-8	+250
Earnings before tax	16	0	n.a.
EBT margin (%)	1.1	n.a.	n.a.
CAPEX	17	23	-26
Cash flow	36	22	+64

Key drivers:

- **New orders:** sharp rise, despite still weak German market; main intake in strong market segments: e.g. retail property, tunneling and railroad segment
- **Sales:** match previous year figure as planned
- **EBT:** lastingly positive; successful restructuring; significant improvement at operational level;

Outlook:

- EBT expected to show a further lasting rise to the year end

Cash Flow

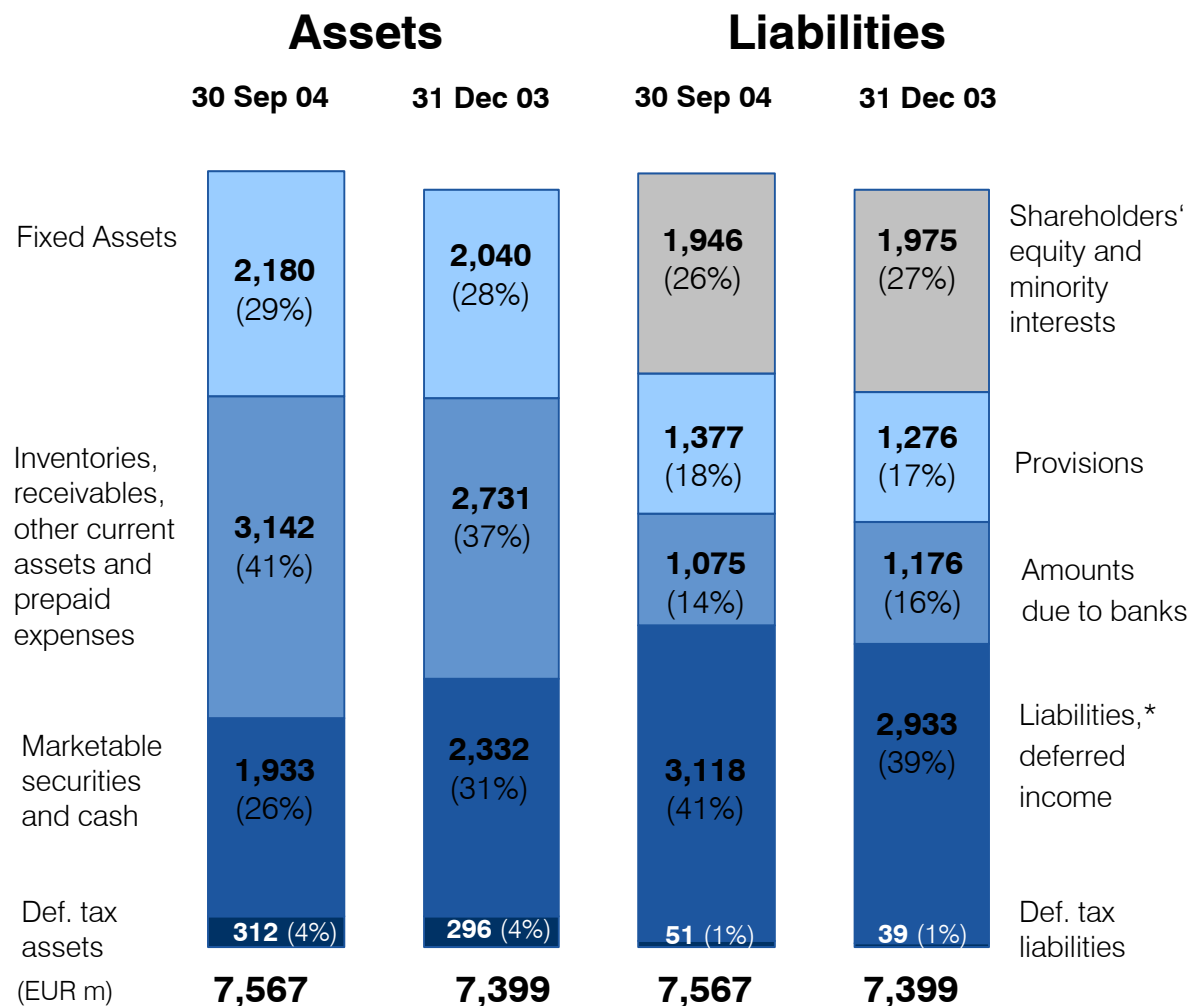
Jan-Sep (EUR m)	2004	2003	% change
Cash flow	230	233	-1
Net cash provided by operating activities	21	125	-83
Net cash used in investing activities	-41	-14	+193
Net cash used in financing activities	-176	-43	+309
Net change in cash and cash equivalents	-196	68	-388
Cash and cash equivalents at end of period	873	733	+19

Jan-Sep (EUR m)	2004	2003	% change
Free cash flow	-265	4	n.a.
Net cash provided by operating activities	21	125	-83
- CAPEX (pp&e)	-266	-198	+34
+ Proceeds from asset disposals (pp&e)	26	76	-66
- CAPEX (financial assets)	-160	-50	+220
+ Proceeds from asset disposals (financial assets)	114	51	+124

Key drivers:

- **Cash flow:** increased contribution of HT Europe offset by lower Americas
- **Operating activities:** reflects the increase in trade receivables particularly at HT Americas, Asia Pacific and Europe
- **Investing activities:**
 - property, plant, equipment: -EUR 266m
 - financial assets: -EUR 160m
 - changes in securities holdings and liquid investments: +EUR 245m
 - proceeds from disposals: +EUR 140m
- **Financing activities:** debt service exceeds new debt
- **Free Cash flow:** decrease due to higher investments

Consolidated balance sheet



Key drivers

- Total balance sheet volume increase:
 - Fixed assets +EUR 140m (mainly goodwill: Leighton stake increase, Lufthansa FM acquisition)
- Shareholders' equity:
 - 2004 earnings (EUR 64m)
 - dividends to HT and minority shareholders (-EUR 82m)
 - change in OCI -EUR 11m (of which -EUR 14m due to IAS 39)
- EUR 200m bond issued in May

*w/o amounts due to banks

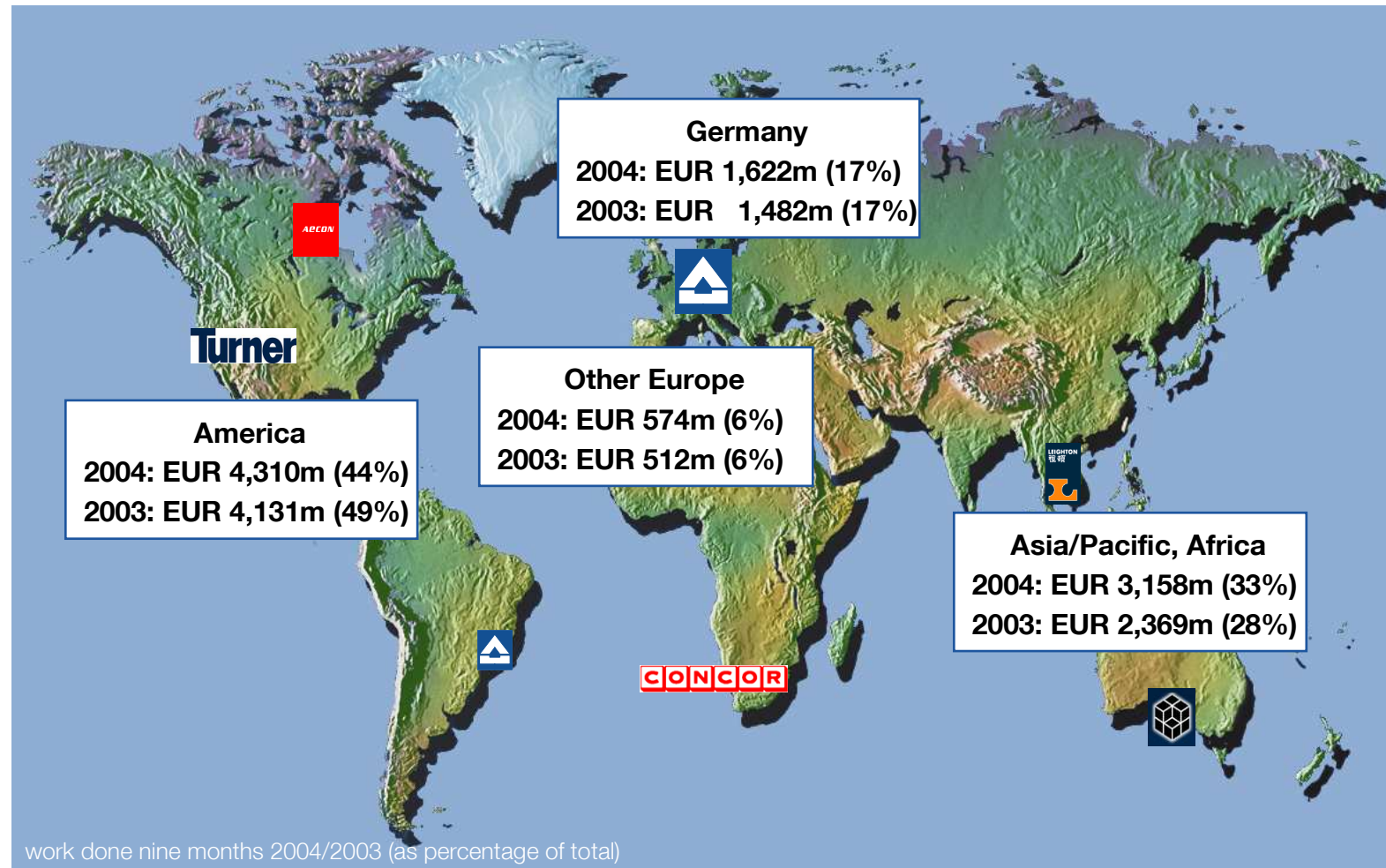
Group outlook 2004

(EUR m)	2003	2004E
New orders	14,353	on previous year's level (depending on F/X)
Work done/Sales	11,503/10,534	single digit% increase
Order backlog	16,465	again on a record high
EBT	160	high single digit% increase¹⁾
Net income	16	more than double¹⁾

1) Without IFRS3 effect: EBT 04E 10% down
Net income 2004E slight increase

Appendix

Split by regional work done



Reconciliation earnings from operating activities to EBITA

(EUR m) Jan-Sep	HT Group		Airport		Development		Americas		Asia Pacific		Europe		Headquarters/ Others	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	Earnings from operating activities	90.9	122.2	-3.1	-13.4	22.5	28.0	35.0	30.3	75.1	121.5	-8.5	-28.4	-30.1
Net income from participating interests (+)	35.3	46.0	15.3	39.7	-1.2	0.0	-1.3	3.2	0.3	-0.6	0.9	0.6	21.3	3.1
Non operating earnings (-)	-11.0	-12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-11.0	-12.3	0.0	0.0
Goodwill amortization (-)	0.0	-14.8	0.0	-0.3	0.0	-2.4	0.0	-9.0	0.0	-2.3	0.0	-0.8	0.0	0.0
Interest credited on advance payments received (+)	5.5	9.1	0.0	0.0	-11.8	-9.7	10.7	11.9	-1.4	0.6	8.3	6.6	-0.3	-0.3
Operating earnings (=EBITA)	142.7	204.4	12.2	26.6	9.5	20.7	44.4	54.4	74.0	123.8	11.7	-8.1	-9.1	-13.0

Profit and loss account by division

(EUR m) Jan-Sep	HT Group		Airport		Development		Americas		Asia Pacific		Europe		Headquarters/ Others	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	Sales	8,696.3	8,120.4	1.1	1.0	456.9	355.6	4,194.2	4,067.4	2,519.8	2,187.0	1,543.7	1,613.7	-19.4
Changes in inventory of fin. goods/ other own work cap.	0.7	3.0	0.0	0.0	0.1	1.5	0.0	0.0	0.0	0.0	0.6	1.5	0.0	0.0
Interest credited on adv. Payments received	5.5	9.1	0.0	0.0	-11.8	-9.7	10.7	11.9	-1.4	0.6	8.3	6.6	-0.3	-0.3
Total Sales adjusted	8,702.5	8,132.5	1.1	1.0	445.2	347.4	4,204.9	4,079.3	2,518.4	2,187.6	1,552.6	1,621.8	-19.7	-104.6
Materials	-6,707.2	-6,319.9	-3.4	-4.5	-282.4	-259.4	-3,633.1	-3,501.9	-1,715.2	-1,500.2	-1,136.8	-1,200.2	63.7	146.3
Personnel costs	-1,304.9	-1,157.3	-2.8	-2.9	-115.8	-34.4	-344.6	-359.8	-494.0	-395.6	-312.9	-339.7	-34.8	-24.9
Other operating income/expenses	-415.2	-356.9	2.0	-6.7	-26.9	-23.8	-167.6	-150.2	-96.5	-60.2	-87.0	-83.8	-39.2	-32.2
Adjustments	11.0	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	12.3	0.0	0.0
Net income from participating interests	35.3	46.0	15.3	39.7	-1.2	0.0	-1.3	3.2	0.3	-0.6	0.9	0.6	21.3	3.1
EBITDA	321.5	356.7	12.2	26.6	18.9	29.8	58.3	70.6	213.0	231.0	27.8	11.0	-8.7	-12.3
Depreciation adjusted (-)	-178.8	-152.3	0.0	0.0	-9.4	-9.1	-13.9	-16.2	-139.0	-107.2	-16.1	-19.1	-0.4	-0.7
EBITA	142.7	204.4	12.2	26.6	9.5	20.7	44.4	54.4	74.0	123.8	11.7	-8.1	-9.1	-13.0
Goodwill amortization	0.0	-14.8	0.0	-0.3	0.0	-2.4	0.0	-9.0	0.0	-2.3	0.0	-0.8	0.0	0.0
EBIT	142.7	189.6	12.2	26.3	9.5	18.3	44.4	45.4	74.0	121.5	11.7	-8.9	-9.1	-13.0
Net investment and interest income	-5.0	-27.8	-23.7	-24.8	1.2	-6.6	-11.1	-11.5	-2.1	-0.6	15.4	21.3	15.3	-5.6
EBT (before non operating earnings)	137.7	161.8	-11.5	1.5	10.7	11.7	33.3	33.9	71.9	120.9	27.1	12.4	6.2	-18.6
Non operating earnings	-11.0	-12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-11.0	-12.3	0.0	0.0
EBT	126.7	149.5	-11.5	1.5	10.7	11.7	33.3	33.9	71.9	120.9	16.1	0.1	6.2	-18.6
Income tax	-63.1	-86.4	2.1	4.3	-3.7	-8.1	-18.3	-17.1	-18.7	-40.9	-7.0	-0.9	-17.5	-23.7
EAT	63.6	63.1	-9.4	5.8	7.0	3.6	15.0	16.8	53.2	80.0	9.1	-0.8	-11.3	-42.3
Minority shareholders' interests	-28.2	-53.6	1.8	-7.7	-0.6	-0.5	0.0	0.3	-29.0	-44.2	-0.3	-1.5	-0.1	0.0
Net income	35.4	9.5	-7.6	-1.9	6.4	3.1	15.0	17.1	24.2	35.8	8.8	-2.3	-11.4	-42.3

Detailed cash flow

Jan-Sep (EUR m)	2004	2003
Earnings after tax	63.564	63.116
Depreciation/write ups	179.189	201.819
Changes in long-term provisions	0.102	-6.379
Changes in deferred taxes	22.023	27.242
Gains/losses from disposals of fixed assets and marketable securities	-54.174	-87.682
Other non-cash income and expenses	19.329	34.741
Cash flow	230.033	232.857
Changes in short-term provisions	-22.816	-9.862
Changes in working capital (net current assets)	-188.603	-98.33
Changes in other balance sheet items	2.032	0.457
Net cash provided by operating activities	20.646	125.122
Intangible assets/property, plant and equipment		
Capital expenditure	-266.018	-197.808
Proceeds from asset disposals	26.236	75.637
Acquisitions, participating interests and loans to participating interests		
Capital expenditure	-160.093	-50.462
Proceeds from asset disposals/divestitures	105.126	39.373
Cash and cash equivalents from consolidated affiliated companies	9.105	11.796
Changes in securities holdings and liquid investments	244.655	107.605
Net cash used in investing activities	-40.989	-13.859
Free Cash flow	-264.998	3.658
Repurchases of stock	0.0	0.0
Dividends/other distributions to HTs and minority shareholders	-81.424	-69.385
Proceeds from new borrowing	262.396	306.108
Service of debt	-356.598	-279.241
Net cash provided by financing activities	-175.626	-42.518
Net decrease/increase in cash and cash equivalents	-195.969	68.745
Effect of changes in exchange rates and other values	6.595	-40.429
Net cash from consolidation changes		
Overall change in cash and cash equivalents	-189.374	28.316
Cash and cash equivalents at the beginning of the period	1062.602	704.295
Cash and cash equivalents at the end of reporting period	873.228	732.611

Breakdown Development

(EUR m)	New orders			External sales			EBITA			EBT		
	2004	2003	% change	2004	2003	% change	2004	2003	% change	2004	2003	% change
Jan-Sep												
Infrastructure	2	3	-33	1	1	+0	-4	-3	-33	-6	-4	-50
Real estate	205	160	+28	137	242	-43	3	10	-70	8	14	-43
Facility Mgmt.	491	56	+777	247	49	+404	5	1	+400	5	1	+400
Asset Mgmt.	39	39	+0	61	48	+27	9	15	-40	4	4	+0
Other	0	0	n.a.	0	1	-100	-3	-2	-50	0	-3	+100
Total	737	258	+186	446	341	+31	10	21	-52	11	12	-8

Breakdown Construction Services Americas

(EUR m)	New orders			External sales			EBITA			EBT		
	2004	2003	% change	2004	2003	% change	2004	2003	% change	2004	2003	% change
Jan-Sep	2004	2003	% change	2004	2003	% change	2004	2003	% change	2004	2003	% change
Turner	5,093	4,418	+15	4,171	4,024	+4	44	54	-19	34	35	-3
Aecon	-	-	-	-	-	-	0	2	-100	0	2	-100
Brasil	93	35	+170	23	43	-47	0	-2	+100	-1	-3	+67
Total	5,186	4,453	+16	4,194	4,067	+3	44	54	-19	33	34	-3

Breakdown Construction Services Europe

(EUR m)	New orders			External sales			EBITA			EBT		
	2004	2003	% change	2004	2003	% change	2004	2003	% change	2004	2003	% change
Jan-Sep												
Building	1,095	954	+15	929	942	-1	7	-18	+139	4	-17	+124
Civil	747	640	+17	502	488	+3	5	9	-44	12	16	-25
Streif Baulogistik	37	35	+6	33	34	-3	0	1	-100	0	1	-100
Total	1,879	1,629	+15	1,464	1,464	+0	12	-8	+250	16	0	n.a.

Financial calendar and IR contact

16 Feb 05	Preliminary results FY 2004
23 Mar 05	FY results 2004 and Analysts' and Investors' Conference
11 May 05	Q1 results 2005 and Conference Call
18 May 05	General Shareholders' Meeting
18 Aug 05	Q2 results 2005 and Analysts' and Investors' Conference
16 Nov 05	Q3 results 2005 and Conference Call

A detailed architectural model of a large, multi-story building with a red-tiled roof and white facade, set on a blue base. The model is placed on a light-colored surface with a faint circular logo. The background shows a blurred image of a tall, thin tower.

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