



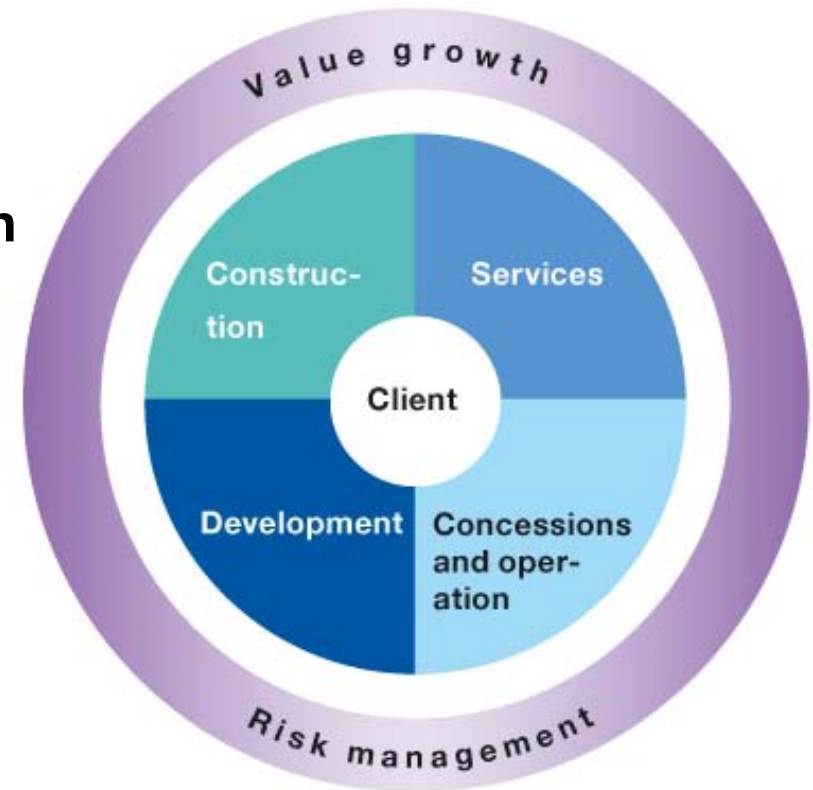
**Welcome to the 2005  
General Shareholders'  
Meeting**

**HOCHTIEF builds for tomorrow.**



# HOCHTIEF Strategy

- Value growth
  - Total customer service
  - Service along the entire value chain
  - Peak technical performance
  - Global reach
- 
- ▶ Unique competitive advantage
  - ▶ Added value for clients and shareholders



## Qualitative Growth

Higher output in segments that

- offer flatter cyclical fluctuations
- tie up less capital and
- involve lower risk

while at the same time bringing

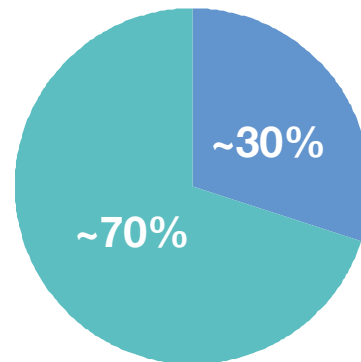
- steadier cash flow
- significant growth and
- high margins over the long term.



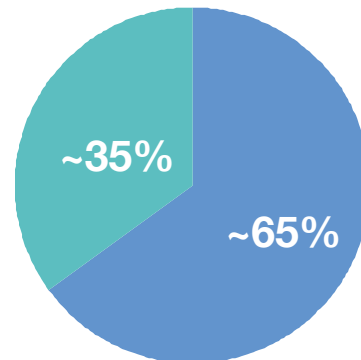
# HOCHTIEF Strategy

Growth from core business

## 2004 sales



## 2004 profit before taxes:



■ Construction

■ Construction-related services

## Medium-term goal:

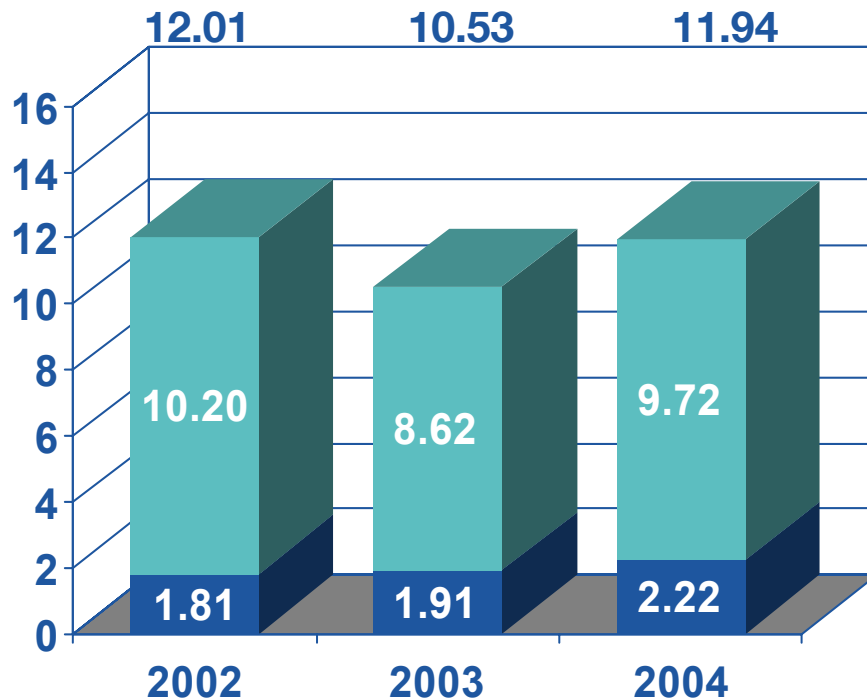
- Positive figures for value created on all invested capital during 2005 (RONA)

## Strategic Decisions in 2004

- **Streamlining of the portfolio**
- **Sale of holdings (Ballast Nedam, Kitchell)**
- **Strategic focus on investing in profitable growth fields, including:**
  - **Facility management**
  - **Public-private partnership**
  - **Airport concessions**
- **Investment partnership in the Airport division**

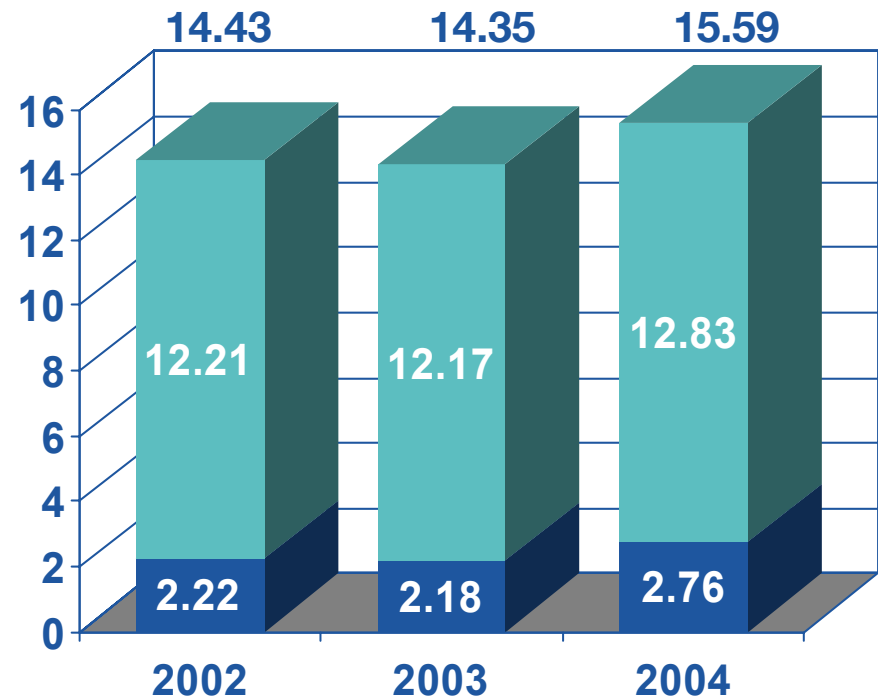
# Sales and New Orders

Sales (EUR billion)



■ Germany ■ International

New orders (EUR billion)

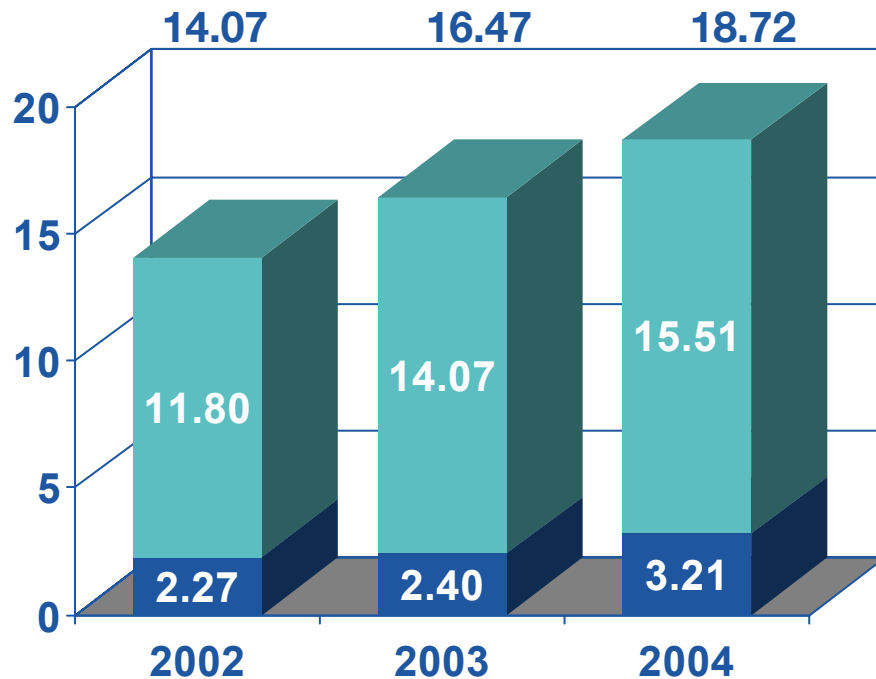


■ Germany ■ International

- **New orders = 1.3 x sales (2004)**

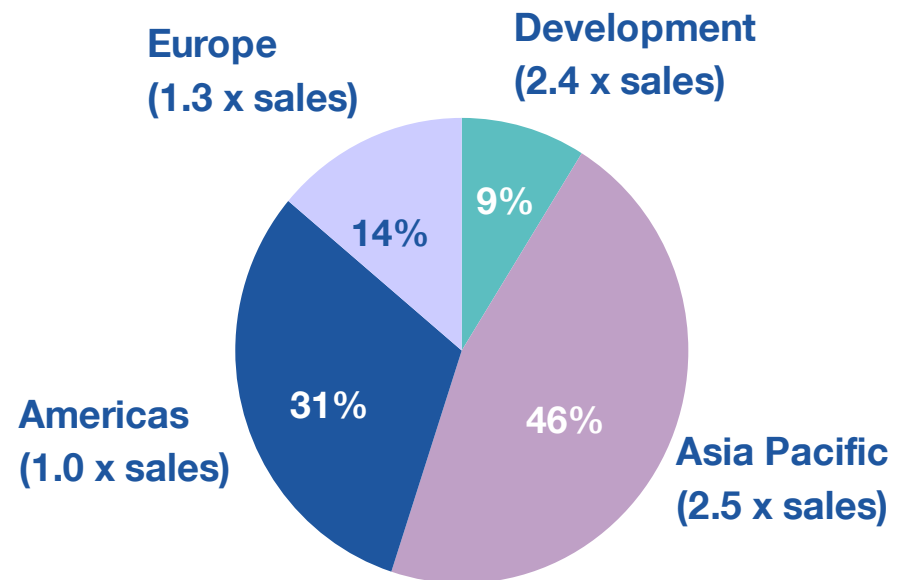
# Order Backlog

Order backlog (EUR billion)



■ Germany ■ International

2004 order backlog by division



- Record order backlog despite negative exchange rate effects
- Excellent footing for 2005 and beyond

# Consolidated Statement of Earnings

(select figures in EUR million)

	2004	2003
<b>Profit from operating activities</b>	<b>156.3</b>	120.9
<b>Net income from participating interests</b>	<b>33.7</b>	44.9
<b>Net investment and interest income</b>	<b>(2.6)</b>	(6.3)
<b>Income taxes</b>	<b>(106.2)</b>	(83.0)

# Consolidated Balance Sheet

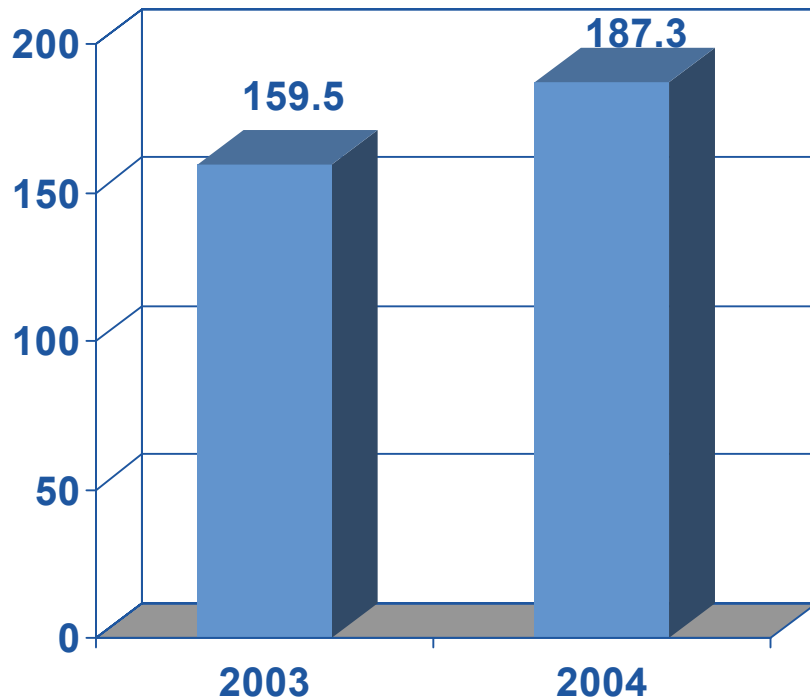
(select figures in EUR billion)

	2004	2003
<b>Assets</b>		
<b>Total assets</b>	<b>7.29</b>	7.40
<b>Fixed assets</b>	<b>2.20</b>	2.04
<b>Current assets</b>	<b>4.81</b>	5.04
<b>Liabilities and shareholders' equity</b>		
<b>Shareholders' equity</b>	<b>1.90</b>	1.98
<b>Equity ratio (in %)</b>	<b>26.1</b>	26.7
<b>Provisions</b>	<b>1.09</b>	1.28

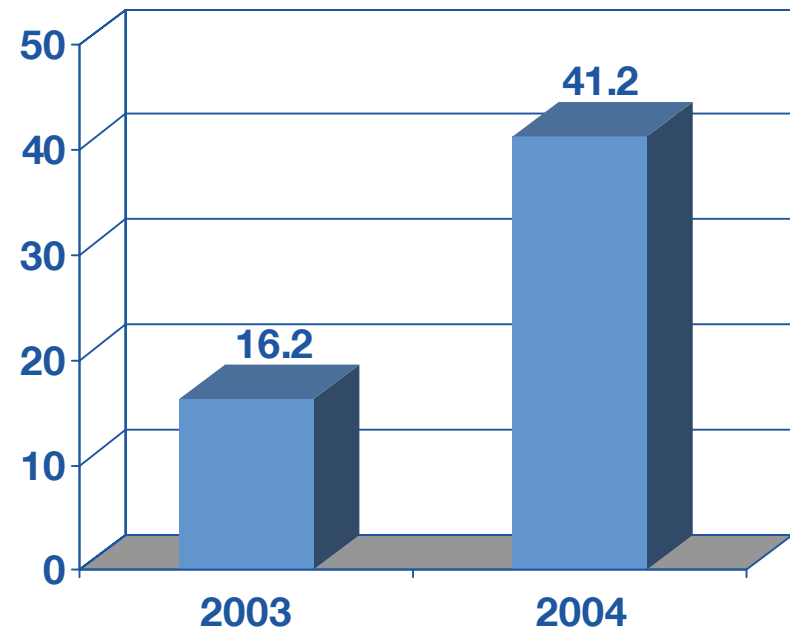
# HOCHTIEF Group

Increase in profit before taxes and consolidated net profit

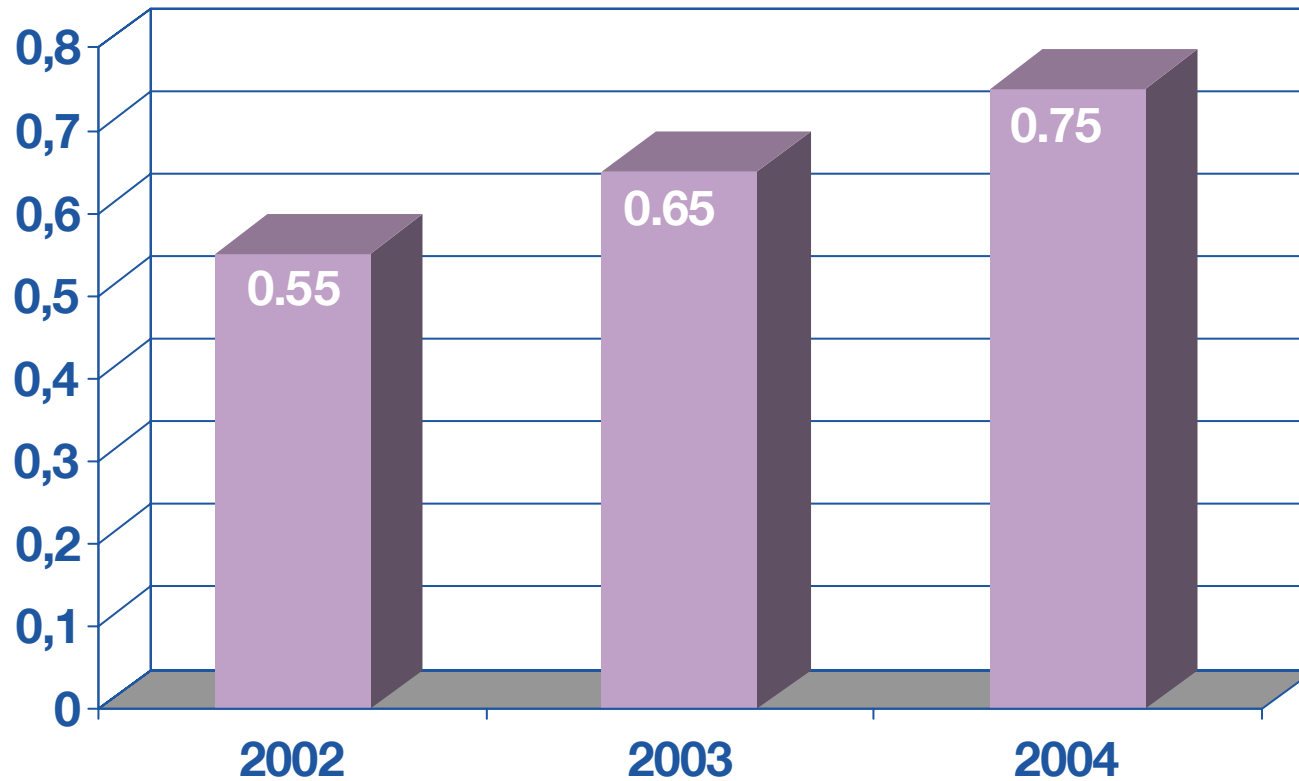
Profit before taxes (EUR million)



Consolidated net profit (EUR million)



## Dividends (EUR)



# HOCHTIEF Group

## Share price performance (EUR)



## Prospects/Outlook for 2005

- Profit for Q1 2005 surpasses prior year
- Above-average contributions from construction-related service segments
- Sound basis for continued growth

	2004	2005
<b>Profit before taxes</b>	EUR 187.3 million	Growth of around one-quarter
<b>Consolidated net profit</b>	EUR 41.2 million	Growth by more than one-half

# Growth Fields

## Facility management

- **Integration of facility management units of Siemens and Lufthansa completed with resounding success**
- **HOCHTIEF Facility Management the number one integrated service provider in Germany**
- **Growth of more than ten percent per year expected in Germany**
- **Pretax return on sales above 4.0 percent projected for 2006**



## Growth Fields

### Public-private partnership

- **Infrastructure development bundled into separate company:  
HOCHTIEF PPP Solutions**
- **PPP market in Germany finally takes off**
- **Numerous project awards:**
  - **49 schools in the Offenbach district (total volume of approx. EUR 410 million); specific example of collaboration among several divisions**
  - **Gladbeck town hall (total volume of EUR 44 million)**
  - **Seven schools in Cologne (total volume of some EUR 125 million)**

## Growth Fields

### Public-private partnership

- **Projects awards totaling some EUR 580 million in Germany so far**
- **Thus, over 50 percent of the volume of the German PPP market for public buildings secured**
- **First transportation project (A8) approaching**
- **HOCHTIEF will compete**
  
- **Involved in 20 PPP projects internationally**
- **Volume in the neighborhood of EUR 8.6 billion**
- **150 to 200 transportation projects expected to be bid out over the next few years**

# Motions

- **Increase the dividend to EUR 0.75 per no-par-value share**
- **Item 8: Extend authorization to acquire and use own shares by one year**
- **Item 9: Authority to use treasury shares to fulfill conversion and/or option rights under convertible and/or warrant-linked bonds issued**
- **Item 10: Authority to issue convertible bonds and warrant-linked bonds plus simultaneous creation of conditional capital**
- **Item 11: Creation of authorized capital**

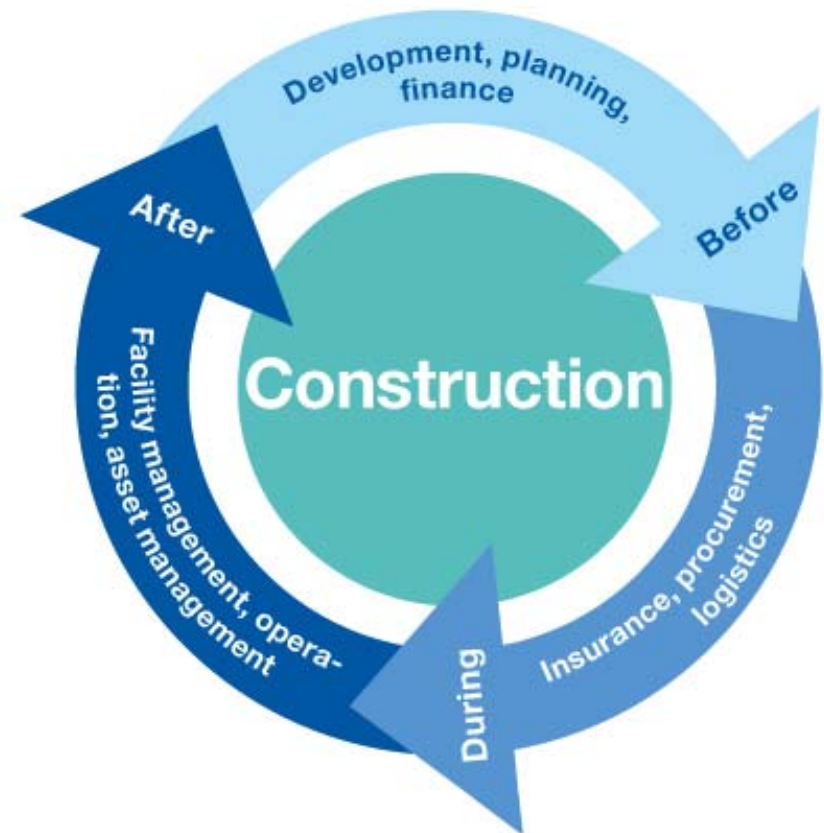
## The HOCHTIEF Vision

**“HOCHTIEF builds for tomorrow. –  
Along with our partners, we expand horizons,  
link people and organizations, create new ways  
to think and act, and continually enhance the  
values entrusted to our care.”**



## Covering the Value Chain

- Added value for clients
- Added value for HOCHTIEF
- Added value for shareholders



**Thank you for your attention.**

