HOCHTIEF

Conference Call

Nine month results 2005

17 November 2005

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TURNING VISION INTO VALUE.

Highlights nine months 2005

…fully on schedule…

- Profit increased – forecast confirmed
- HOCHTIEF Asia Pacific earnings back on growth track
- PPP-Portfolio further expanded
- Strategic networking enhanced throughout the Group
- Reshaping of our international portfolio – sale of Concor participation

In the spotlight: Concessions and Operation

Project portfolio (forecast)

HOCHTIEF - Concession Projects - Portfolio as of 12/2005 - Forecast (EUR m)

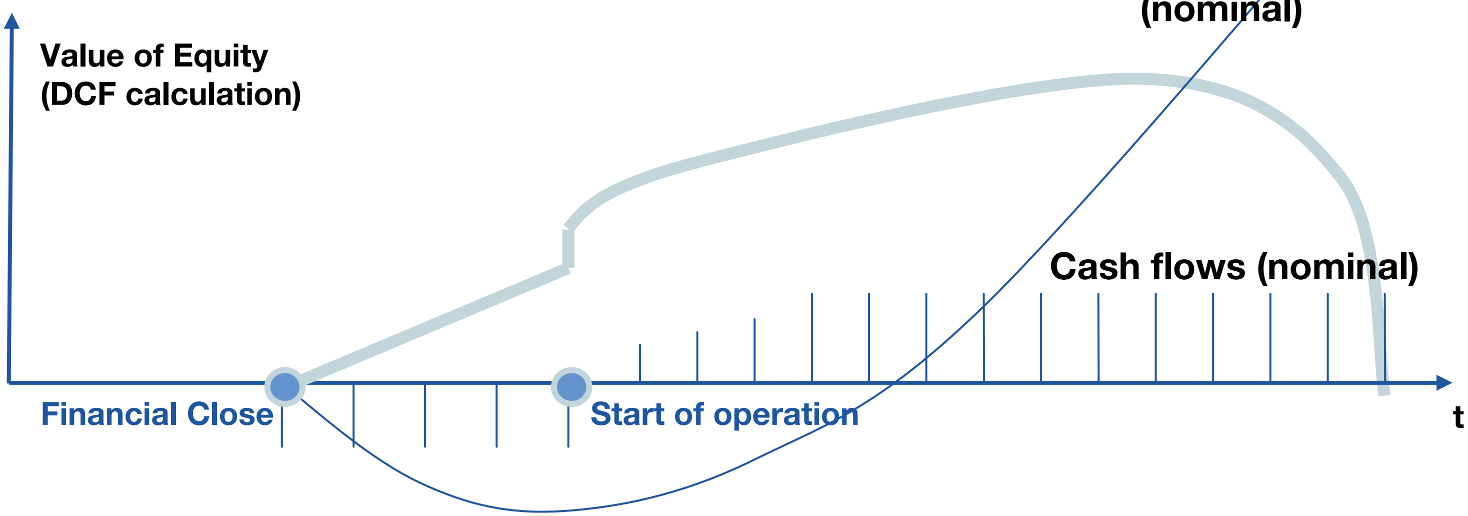
Status: **Financial Close**	Committed Capital	Paid-in Capital	NPV of anticipated Cash Flows	NPV as of 31.12.2004	Difference due to Growth of Portfolio	Difference due to Growth of Value
Airports	410.4	408.7	**665.7**	589.3 [1)]	18.9	57.5
Tollroads - Public Buildings	120.0	93.4	**204.6**	113.4	13.3	77.9
Total	530.4	502.1	**870.3**	702.7	32.2	135.4

1) Excluding parts placed in investment partnership

- **IRR target > 14%**
- **Earnings streams from concessions company:**
  - Fee income
  - Dividends/shareholder loan interests
  - Proceeds from sale (not included in NPV calculation)
- **Additional earnings potential:**
  - Construction/Refurbishment contract
  - FM contract

Concessions and operation

Life cycle of a project – value creation



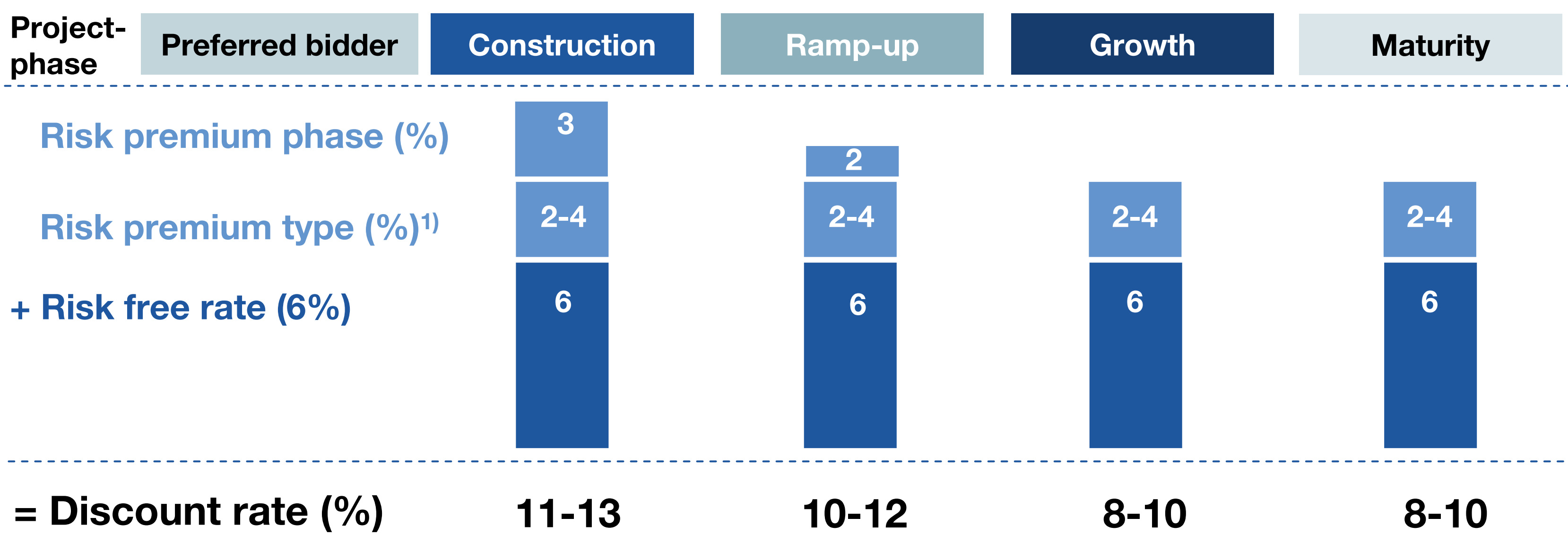
Preferred bidder	Construction	Ramp-up	Growth	Maturity
North Ayrshire Schools, Bangor & Comber	Vespucio Norte Express, San Cristobal Express, Offenbach Schools, Gladbeck Townhall, Köln Schools, Leverkusen Schools, Manchester Sports College, Cork School of Music	Herrentunnel Lübeck		

Concessions and Operation

Valuation - specific Discount rates Airports and PPP

1) Discount rate Airports: 13% according to market practice

2) Specific Discount rates PPP according to risk profile



1) Availability Type 2%, Shadow Toll 3% and Real Toll Projects 4%.

Group figures

Essentials

- **Sales: increase due to large infrastructure projects; 83.5% non-domestic**
- **EBT: contribution from all divisions**
- **Outstanding contribution from HTA**
- **Margin improvement**
- **High tax expenses remain**
- **Capex mainly for Asia Pacific business**

Financials (EUR m)

(EUR m)	01-09 05	01-09 04	% change	2004
New orders	**10,152.2**	10,834.6	-6.3	15,586.7
Work done	**10,574.5**	9,663.6	9.4	13,106.9
Order backlog	**19,915.1**	18,098.3	10.0	18,715.3
Sales	**9,704.3**	8,696.3	11.6	11,943.7
EBITA	**235.7**	142.7	65.2	227.0
EBT	**206.1**	126.7	62.7	187.3
EBT margin (%)	**2.1**	1.5	40.0	1.6
Income taxes	**-99.0**	-63.1	56.9	-106.2
EAT	**107.1**	63.6	68.4	81.1
of which: consolidated	**54.4**	35.4	53.7	41.2
of which: minorities	**52.7**	28.2	86.9	-39.9
Cash flow	**278.3**	230.0	21.0	319.7
Capex	**413.1**	426.1	-3.1	678.1

HOCHTIEF Airport

Essentials

- **Sales figures include consulting fees from Tirana airport**
- **Earnings growth driven by asset improvement and asset sale**
- **EBT well ahead of 2005 break-even target**
- **Continued optimization of non-aviation business at airports**

Financials (EUR m)

(EUR m)	**01-09 05**	01-09 04	% change	2004
External sales	**2.5**	0.9	177.8	1
Net income from particip.	**33.5**	15.3	119.0	27.0
EBITA	**83.3**	12.2	582.8	14.7
EBT	**61.6**	-11.5	635.7	-14.3
Cash flow	**-8.1**	10.4	-177.9	19.4
Capex	**1.6**	0.5	220.0	0.5
Capital employed	**610.5**	627.8	-2.8	682.3

HOCHTIEF Development

Essentials

- **Continued strengthening of PPP position:**
  - **Manchester Sport-College (contract vol.: EUR 170m, HT committed equity: EUR 2.4m)**
  - **Cork School of music (contract vol.: EUR 210m, HT committed equity: EUR 3.8m)**
  - **Opening of Herrentunnel Lübeck**
- **Sales: increase mainly due to FM**
- **EBT: successful marketing of project development as well as healthy FM business**
- **Capex: FM acquisitions in 04**

Financials (EUR m)

(EUR m)	01-09 05	01-09 04	% change	2004
New orders	**901.0**	736.7	22.3	1,297.4
Work done	**617.5**	537.3	14.9	838.6
Order backlog	**1,974.9**	1,494.0	32.2	1,741.5
External sales	**588.9**	446.3	32.0	723.8
EBITA	**18.2**	9.5	91.6	50.6
EBT	**15.0**	10.7	40.2	41.7
EBT margin (%)	**2.5**	2.4	4.2	5.8
Cash flow	**26.0**	9.7	168.0	-14.7
Capex	**35.9**	99.5	-63.9	125.7
Capital employed	**520.2**	541.4	-3.9	528.7

HOCHTIEF Construction Services Americas

Essentials

- **New orders: phase of consolidation, selective order intake;**
- **Continued focus to improve earnings quality**
- **EBT: increase of 3.6% (f/x adjusted)**
- **Healthcare segment shows ongoing positive contribution**

Financials (EUR m)

(EUR m)	**01-09 05**	01-09 04	% change	2004
New orders	**4,131.4**	5,185.5	-20.3	6,396.1
Work done	**4,349.6**	4,266.6	1.9	5,683.5
Order backlog	**6,295.8**	6,491.5	-3.0	5,746.1
External sales	**4,248.5**	4,194.2	1.3	5,605.2
EBITA	**43.3**	44.4	-2.5	55.1
EBT	**34.1**	33.3	2.4	42.0
EBT margin (%)	**0.8**	0.8	0.0	0.7
Cash flow	**26.8**	25.0	7.2	43.9
Capex	**13.4**	18.0	-25.6	21.7
Capital employed	**221.9**	250.2	-11.3	200.6

HOCHTIEF Construction Services Asia Pacific

Essentials

- **Contract mining and large infrastructure projects drive volume and earnings figures**
- **EBT: above previous year (adjusted for risk provisions in 04)**
- **High Capex mainly for long-term reliable business like contract mining and large infrastructure projects**

Financials (EUR m)

(EUR m)	**01-09 05**	01-09 04	% change	2004
New orders	**3,300.2**	2,969.6	11.1	5,521.7
Work done	**3,769.7**	3,024.8	24.6	4,038.9
Order backlog	**9,003.8**	7,214.8	24.8	8,602.4
External sales	**3,258.3**	2,519.4	29.3	3,446.4
EBITA	**139.4**	74.0	88.4	119.0
EBT	**126.4**	71.9	75.8	109.3
EBT margin (%)	**3.9**	2.9	34.5	3.2
Cash flow	**267.6**	186.5	43.5	296.3
Capex	**336.5**	291.2	15.6	494.1
Capital employed	**592.1**	403.6	46.7	510.5

HOCHTIEF Construction Services Europe

Essentials

- **Managed decrease in order intake in favor of margin improvement**
- **Particular contract wins in high-margins healthcare segment**
- **Sales: 27% non-domestic contribution**
- **Four-brand-marketing strategy to mirror full project life cycle: ConTrust, PreFair, FormArt, AdMore**

Financials (EUR m)

(EUR m)	**01-09 05**	01-09 04	% change	2004
New orders	**1,749.5**	1,878.9	-6.9	2,295.1
Work done	**1,767.6**	1,771.0	-0.2	2,469.5
Order backlog	**2,640.6**	2,898.0	-8.9	2,625.3
External sales	**1,532.0**	1,463.7	4.7	2,086.9
EBITA	**13.7**	11.8	16.1	25.8
Earnings before tax	**18.6**	16.1	15.5	28.7
EBT margin (%)	**1.2**	1.1	9.1	1.4
Cash flow	**35.9**	35.6	0.8	36.4
Capex	**18.5**	16.6	11.4	24.0
Capital employed	**-47.0**	-63.7	26.2	-143.3

Group Cash flow

Essentials

- **HTAC inflow shown in net cash provided by operating activities** ("other balance sheet items")
- **Increase in net cash used in investing activities, 04 figures included significant cash inflow from sale of marketable securities**
- **HTAC transaction leads to strong increase in Free cash flow, despite Capex increase**

(EUR m)	**01-09 05**	01-09 04	% change
Cash flow	**278.3**	230.0	21.0
Net cash provided by operating activities	**348.4**	20.6	1,591.3
Net cash used in investing activities	**-284.0**	-41.0	592.7
Net cash used in financing activities	**-167.8**	-175.6	-4.4
Net change in cash and cash equivalents	**-34.2**	-189.4	81.9
Cash and cash equivalents at end of period	**735.4**	873.2	-15.8
Net cash provided by operating activities	**348.4**	20.6	1,591.3
Capex (pp&e)	**-344.0**	-266.0	29.3
Proceeds from asset disposals (pp&e)	**75.4**	26.3	186.7
Capex (financial assets)	**-69.1**	-160.1	-56.8
Proceeds from asset disposals (financial assets)	**107.0**	105.1	1.8
Changes in cash and cash equivalents due to consolidation changes	**3.0**	9.1	-67.0
Free cash flow	**120.7**	-265.0	145.5

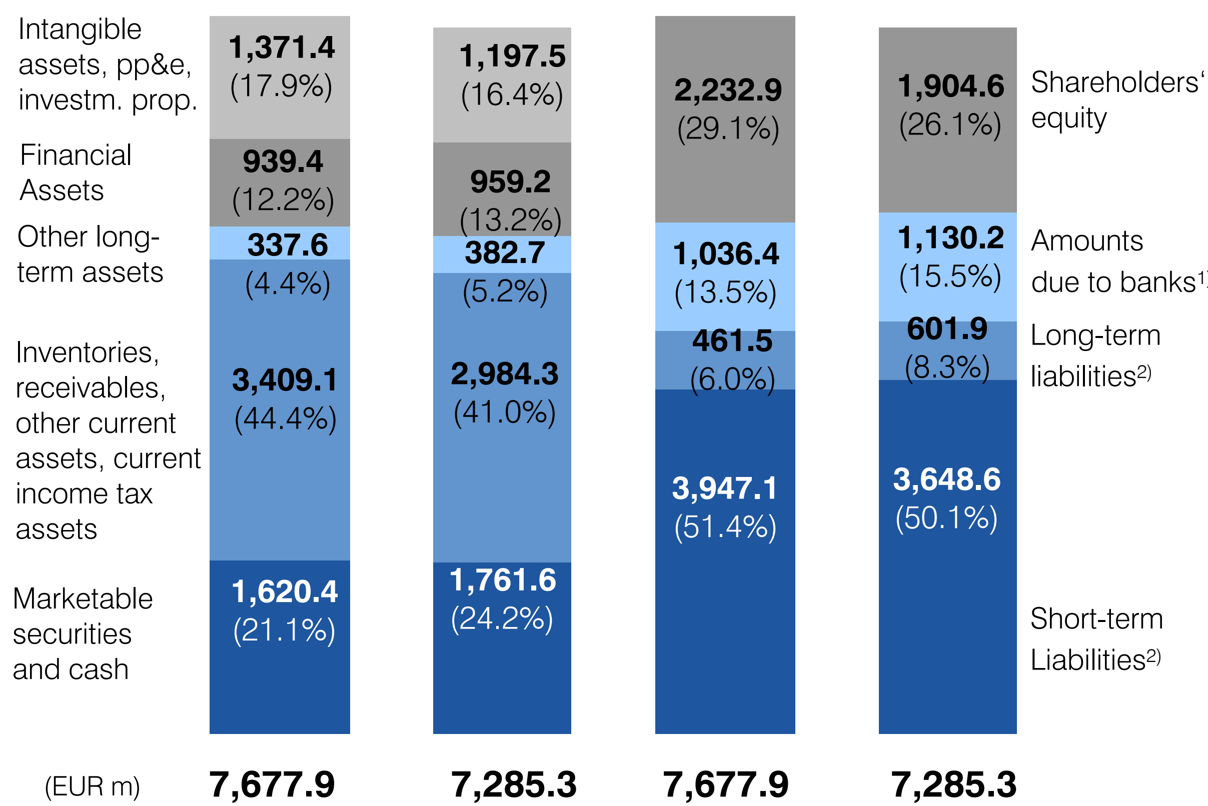
Consolidated balance sheet

Essentials

- **Increase in balance sheet volume, mainly due to:**
  - pp&e (+EUR 141m)
  - receivables (+EUR 438m)
- **Total external pension trust volume: EUR 488m**
- **HTAC effects** (-EUR 54m financial assets, +EUR 298m cash, +EUR 185m shareholders' equity)
- **Equity ratio: 29%**
- **Gearing ratio: 35%**
- **Net cash end Q3 05: EUR 642m**

1) incl. bonds or notes issued
2) w/o amounts due to banks

Assets — **30 Sep 05** | 31 Dec 04
Liabilities — **30 Sep 05** | 31 Dec 04



Outlook 2005

2004			2005E		
Sales	+13%	EUR bn 11.94	Sales	on prev. year's level	
EBT	+17%	EUR m 187	EBT	+	around one-quarter
Net Income	+156%	EUR m 41	Net income	+	more than one-half
New Orders	+9%	EUR bn 15.59	New Orders	normalized high level*	
Order backlog	+14%	EUR bn 18.72	Order backlog	in 04 record high range	

*below 04 record high

Financial calendar and IR contact

16 Mar 06	**Full year results 2005 and Analysts' and Investors' Conference**
10 May 06	**General Shareholders' Meeting**
15 May 06	**Q1 results 2006 and Conference Call**
14 Aug 06	**Half year results 2006 and Analysts' and Investors' Conference**
14 Nov 06	**Q3 results 2006 and Conference Call**

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