

Conference Call

First quarter results 2006

15 May 2006



Dr. Peter Noé, CFO

Dr. Burkhard Lohr, Board Member (Accounting, Controlling)

Strategic highlights Q1 2006

Right on target...

- **Order book gains in quantity and quality**
- **Market leadership in Contract Mining strengthened**
- **Further progress on the PPP portfolio**
- **PreFair contracting system expands into Russia and Eastern Europe**
- **HTA now a consistent contributor to Group bottom line**
- **Project Development builds on record performance**
- **Outlook 2006 reaffirmed**

HOCHTIEF Airport

Essentials

- **EBT increased** (w/o HTAC effect)
- **Continuously growing airport earnings contributions; reduced interest burden**
- **Increased revenues from non-aviation related activities**
- **HT airports Q1 PAX: 15.8m (+3.4%)**
- **Worldwide PAX growth prediction until 2009: 5.6% p.a.**
- **EBT 06E: above adjusted 05 figure**

Financials (EUR m)

| Jan-Mar (EUR m) | 2006 | 2005 | % change | FY 2005 |
|--------------------------------|-------|-------|----------|---------|
| Net income from participations | 11.0 | 9.9 | 11.1 | 54.3 |
| EBITA | 8.2 | 62.7 | -86.9 | 87.0 |
| EBT | 3.4 | 54.4 | -93.8 | 65.0 |
| Capex | 0.7 | 0.4 | 75.0 | 2.0 |
| Net assets | 646.2 | 664.2 | -2.7 | 661.1 |

HOCHTIEF Development

Essentials

- **Strong increase in order intake due to PPP project win**
- **Sales growth reflects high volume of current real estate development projects**
- **EBT includes success fee from North Ayrshire project**
- **A4, A8: tender stage**
A1, A5: prequalification stage
- **EBT 06E: slightly below 05 mainly due to PPP acquisition costs**

Financials (EUR m)

| Jan-Mar (EUR m) | 2006 | 2005 | % change | FY 2005 |
|-----------------|---------|---------|----------|---------|
| New orders | 314.5 | 113.5 | 177.1 | 1,156.5 |
| Order backlog | 2,045.4 | 1,707.3 | 19.8 | 1,934.0 |
| External sales | 204.5 | 159.2 | 28.5 | 924.9 |
| EBITA | 5.2 | 4.4 | 18.2 | 39.7 |
| EBT | 6.1 | 4.1 | 48.8 | 38.6 |
| EBT margin (%) | 3.0 | 2.6 | 15.4 | 4.2 |
| Capex | 8.5 | 1.9 | 347.4 | 51.5 |
| Net assets | 794.7 | 908.3 | -12.5 | 768.7 |

HOCHTIEF Construction Services Americas

Essentials

- **Continuous consolidation on high level of order intake with focus on profitable market segments**
- **Strong international consulting business**
- **Addressable market volume continuing to grow**
Predicted market growth 2006:
Public Building: 7.4%
Commercial/Manufacturing: 8.8%
- **Long-term EBT margin target > 1.5%**
- **EBT 06E: slightly above 05**

Financials (EUR m)

| Jan-Mar (EUR m) | 2006 | 2005 | % change | FY 2005 |
|-----------------|----------------|---------|----------|---------|
| New orders | 1,938.9 | 1,541.5 | 25.8 | 6,308.6 |
| Order backlog | 7,637.1 | 6,339.9 | 20.5 | 6,901.7 |
| External sales | 1,485.8 | 1,212.9 | 22.5 | 5,934.2 |
| EBITA | 14.5 | 9.7 | 49.5 | 54.1 |
| EBT | 11.6 | 7.0 | 65.7 | 39.5 |
| EBT margin (%) | 0.8 | 0.6 | 33.3 | 0.7 |
| Capex | 4.4 | 3.4 | 29.4 | 16.9 |
| Net assets | 313.5 | 283.4 | 10.6 | 314.7 |

HOCHTIEF Construction Services Asia Pacific

Essentials

- **Expansion of Contract Mining into iron ore**
- **Current major infrastructure and mining projects lead to significant increase in work done/sales**
- **Business outlook remains promising; predicted market growth 2006:**
Australian Civil: 12.4%
Contract Mining: 13.4%
- **EBT 06E: outstanding contribution**

Financials (EUR m)

| Jan-Mar (EUR m) | 2006 | 2005 | % change | FY 2005 |
|-----------------|---------|---------|----------|---------|
| New orders | 498.4 | 593.0 | -16.0 | 5,248.0 |
| Order backlog | 8,811.4 | 8,524.5 | 3.4 | 9,274.9 |
| External sales | 1,322.2 | 761.0 | 73.7 | 4,577.9 |
| EBITA | 35.5 | 26.3 | 35.0 | 220.1 |
| EBT | 33.3 | 23.6 | 41.1 | 203.3 |
| EBT margin (%) | 2.5 | 3.1 | -19.4 | 4.4 |
| Capex | 203.9 | 106.6 | 91.3 | 464.5 |
| Net assets | 776.7 | 632.5 | 22.8 | 837.8 |

HOCHTIEF Construction Services Europe

Essentials

- **Indication of a recovery in German construction market**
- **EBT decrease due to weather conditions**
- **Increasing CEE contribution (infrastructure market)**
- **Non-domestic PreFair successes**
- **Focus on**
 - After-Sales services
 - Construction of container terminals
 - PPP (joint projects within the Group)
- **EBT 06E: on adjusted previous year's figure (EUR 35.2m)**

Financials (EUR m)

| Jan-Mar (EUR m) | 2006 | 2005 | % change | FY 2005 |
|-----------------|---------|---------|----------|---------|
| New orders | 555.7 | 540.1 | 2.9 | 2,780.6 |
| Order backlog | 3,062.9 | 2,675.8 | 14.5 | 2,985.0 |
| External sales | 375.8 | 440.6 | -14.7 | 2,109.7 |
| EBITA | -2.2 | 0.2 | -1,200.0 | 28.0 |
| EBT | 1.5 | 5.4 | -72.2 | 42.3 |
| EBT margin (%) | 0.4 | 1.2 | -66.7 | 2.0 |
| Capex | 5.3 | 5.8 | -8.6 | 29.2 |
| Net assets | 453.1 | 671.2 | -32.5 | 444.2 |

Consolidated Group figures

| Jan-Mar (EUR m) | 2006 | 2005 | % Change | FY 2005 |
|--|---------|---------|-------------|------------|
| Sales | 3,418,1 | 2,596,9 | 31,6 | 13,653,2 |
| Other operating income | 29,8 | 105,0 | -71,6 | 274,4 |
| Other operating expenses | -208,6 | -211,9 | -1,6 | -777,7 |
| Net income from participating interests | 16,9 | 15,6 | 8,3 | 63,4 |
| EBITDA | 117,0 | 137,9 | -15,2 | 652,6 |
| <i>adjusted for HTAC effect</i> | | 117,2 | | 600,8 |
| Depreciation | -69,6 | -67,1 | 3,7 | -286,9 |
| EBITA / EBIT | 47,4 | 70,8 | -33,1 | 365,7 |
| <i>adjusted for HTAC effect</i> | | 50,1 | | 313,9 |
| Net investment and interest income | 1,5 | -6,0 | 125,0 | -22,0 |
| Non-operating earnings | 0,0 | -2,5 | 100,0 | -14,7 |
| EBT | 48,9 | 62,3 | -21,5 | 329,0 |
| <i>adjusted for HTAC effect</i> | | 41,6 | | 277,2 |
| Income taxes | -12,3 | -9,3 | 32,3 | -51,4 |
| Deferred taxes | -13,9 | -15,9 | -12,6 | -126,3 |
| EAT | 22,7 | 37,1 | -38,8 | 151,3 |
| <i>adjusted for HTAC effect</i> | | 16,4 | | 99,5 |
| of which: Consolidated net profit | 7,8 | 28,1 | -72,2 | 62,8 |
| <i>adjusted for HTAC effect</i> | | 7,4 | | 11,0 |
| of which: Minority interest | 14,9 | 9,0 | 65,6 | 88,5 |

- **New Orders**
EUR 3.3bn (+18.8%)
- **Order backlog** – record high
EUR 21.6bn (+12.0%)
- **Sales:** growth mainly driven by Asia Pacific
- **Net investment and interest income:** improved result in marketable securities in 06
- **Income taxes:** last year's HTAC effect was mainly tax free
- **Minority interests:** improved Australian activities and increased minorities at HTA (due to HTAC)

Consolidated Group balance sheet (assets)

| (EUR m) | 31 Mar 06 | 31 Dec 05 |
|------------------------------------|------------------|------------------|
| Intangible assets | 331,904 | 330,298 |
| PP&E | 734,489 | 682,220 |
| Investment properties | 155,860 | 206,631 |
| Equity-method investments | 722,832 | 718,167 |
| Other financial assets | 226,160 | 194,362 |
| Financial receivables | 31,393 | 28,278 |
| Other receivables and other assets | 109,571 | 110,198 |
| Deferred tax assets | 131,197 | 144,726 |
| Non-current assets | 2,443,406 | 2,414,880 |
| Inventories | 35,856 | 35,333 |
| Financial receivables | 49,161 | 50,697 |
| Trade receivables | 3,234,058 | 3,376,967 |
| Other receivables and other assets | 142,031 | 150,900 |
| Current income tax assets | 9,942 | 42,243 |
| Marketable securities | 979,930 | 963,182 |
| Cash and cash equivalents | 801,946 | 1,061,301 |
| Current assets | 5,252,924 | 5,680,623 |
| Assets | 7,696,330 | 8,095,503 |

Non-current assets:

- **PP&E: increase due to high Leighton investments (e.g. HWE contract mining)**
- **Investment properties: continued reduction, sale to market**

Current assets:

- **Income tax assets: cash in from year end tax receivables led to decrease**
- **Cash/cash equivalents: decrease due to acquisition in contract mining and reduction of liabilities**

Consolidated Group balance sheet (equity and liabilities)

Shareholders' equity:

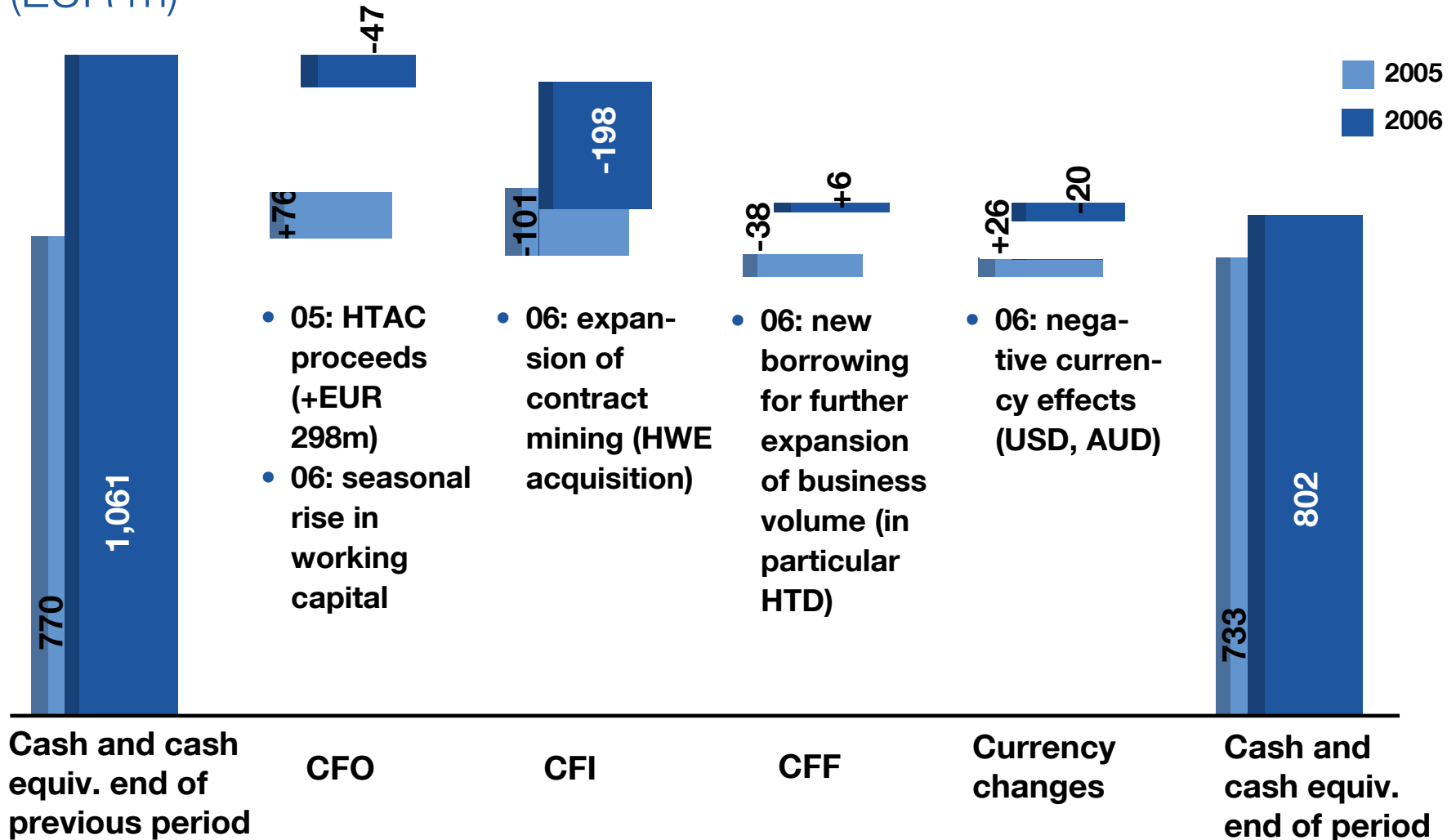
- **Decrease in minorities due to dividend payments and currency**
- **Equity ratio: 29.5% (28.3%)**

Current liabilities:

- **Significant decrease in liabilities (-EUR 307m) (Americas, Asia Pacific)**
- **Reduction of provisions (-EUR 44m) and financial liabilities (-EUR 39m)**


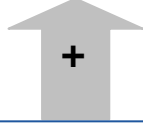
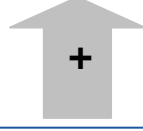


| (EUR m) | 31 Mar 06 | 31 Dec 05 |
|---|------------------|------------------|
| Attributable to the Group | 1,749,717 | 1,753,084 |
| Minority interest | 517,210 | 537,230 |
| Shareholders' equity | 2,266,927 | 2,290,314 |
| Provisions | 308,365 | 298,556 |
| Financial liabilities | 841,092 | 830,680 |
| Other liabilities | 13,631 | 20,954 |
| Deferred tax liabilities | 93,872 | 88,223 |
| Non-current liabilities | 1,256,960 | 1,238,413 |
| Provisions | 599,064 | 643,474 |
| Financial liabilities | 218,598 | 257,172 |
| Trade payables | 3,142,795 | 3,449,977 |
| Other liabilities | 209,897 | 215,589 |
| Current income tax liabilities | 2,089 | 564 |
| Current liabilities | 4,172,443 | 4,566,776 |
| Liabilities and shareholders' equity | 7,696,330 | 8,095,503 |

Consolidated Group Cash flow (EUR m)



...leading to a positive outlook 2006

Net profit mid-term target of EUR 100m

| | 2005 | | 2006E |
|----------------------|-----------------|------------------------|---|
| | as reported | adjusted ¹⁾ | |
| Sales | EUR bn 13.65 | |  Min. on previous year's level |
| EBT | EUR m 329 | EUR m 277 |  Above previous year's level (referring to adjusted 05 figure) |
| Net profit | EUR m 63 | |  Significant step towards mid-term target of 100m |
| New orders | EUR bn 15.60 | |  On previous year's level |
| Order backlog | EUR bn 21.10 | |  On previous year's level but with further improving return profile |

1) adjusted for HTAC effect (EUR 52m)

Disclaimer

“Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements that are forward-looking by reason of context, the words “may,” “will,” “should,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements.

The Company assumes no obligation to update any forward-looking statement.”

Financial calendar and IR contact

| | |
|------------------|---|
| 14 Aug 06 | Half year results 2006 and Analysts' and Investors' Conference |
| 14 Nov 06 | Q3 results 2006 and Conference Call |
| 22 Mar 07 | Full year results 2006 and Analysts' and Investors' Conference |
| 09 May 07 | General Shareholders' Meeting |
| 15 May 07 | Q1 results 2007 and Conference Call |

HOCHTIEF Aktiengesellschaft
Investor Relations
Opernplatz 2
45128 Essen
Germany
Phone: +49 201 824 2127
Fax: +49 201 824 2750
investor-relations@hochtief.de