

Conference Call

Nine month results 2006

14 November 2006

Dr. Peter Noé, CFO

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

Strategic highlights nine months 2006

Right on target...

- **HOCHTIEF stock in Dow Jones Sustainability Index**
- **Adjusted net profit growth of +38%**
- **Order intake accelerating; Record backlog**
- **Notable growth in asset portfolio**
- **Continuing price pressure in Germany confirms diversification strategy**
- **Group outlook 2006: targets to be achieved or exceeded**

HOCHTIEF Airport

Essentials

- Sustainable EBT increase (w/o HTAC effect)
- HOCHTIEF airports Jan-Sep PAX: 56m (+6%)
- Worldwide PAX growth prediction (ACI World) until 2005-2010: 5% p.a.
- >20% average growth in non-aviation revenues per passenger since HOCHTIEF Airport entry
- Continuing analysis of further airports
- EBT 06E: above adjusted 05 figure

Financials (EUR m)

Jan-Sep (EUR m)	2006	2005	% change	FY 2005
Net income from participations	32.3	33.5	-3.6	54.3
EBITA	29.0	83.3	-65.2	87.0
<i>adjusted for HTAC effect</i>		<i>31.5</i>	<i>-7.9</i>	<i>35.2</i>
EBT	15.1	61.6	-75.5	65.0
<i>adjusted for HTAC effect</i>		<i>9.8</i>	<i>54.1</i>	<i>13.2</i>
Capex	1.5	1.6	-6.3	2.0

HOCHTIEF Development

Essentials

- Sales growth includes high volume of current PPP projects
- Improved interest income due to lower interest expenses
- Germany:
 - A4, A8: tender stage
 - A1, A5: prequalified
- Austria:
 - award of Vienna North-East beltway (A5)
- Q4 to deliver typical seasonal high year end earnings (esp. real estate development)
- EBT 06E: now above previous year's figure

Financials (EUR m)

Jan-Sep (EUR m)	2006	2005	% change	FY 2005
New orders	837.8	901.0	-7.0	1,156.5
Order backlog	2,061.0	1,974.9	4.4	1,934.0
External sales	693.1	588.9	17.7	924.9
EBITA	6.5	18.2	-64.3	39.7
EBT	13.1	15.0	-12.7	38.6
EBT margin (%)	1.9	2.5	-24.0	4.2
Capex	12.3	35.9	-65.7	51.5
Net assets	798.1	915.7	-12.8	768.7

HOCHTIEF Construction Services Americas

Essentials

- Significant growth in new orders driven by strong demand and higher resources prices
- Quality of project portfolio continues to increase
- Program to upgrade project management resources well advanced
- Long-term 1.5% EBT margin target
- EBT 06E: now significantly above 05

Financials (EUR m)

Jan-Sep (EUR m)	2006	2005	% change	FY 2005
New orders	6,280.2	4,131.4	52.0	6,308.6
Order backlog	8,241.2	6,295.8	30.9	6,901.7
External sales	4,744.0	4,248.5	11.7	5,934.2
EBITA	41.9	43.3	-3.2	54.1
EBT	36.0	34.1	5.6	39.5
EBT margin (%)	0.8	0.8	0.0	0.7
Capex	14.4	13.4	7.5	16.9
Net assets	306.7	304.1	0.9	314.7

HOCHTIEF Construction Services Asia Pacific

Essentials

- Strong increase in new orders
- Contract mining and large volume infrastructure projects main growth drivers
- Expansion of Contract Mining to further strengthen Asia Pacific business
- Strong growth in CAPEX mainly related to expansion of contract mining
- Business outlook remains promising; predicted market 06/07:
 - Australian Civil: 6.6%
 - Contract Mining: 9.4%
- Continued geographical diversification
- EBT 06E: now significant increase on 05

Financials (EUR m)

Jan-Sep (EUR m)	2006	2005	% change	FY 2005
New orders	4,941.5	3,300.2	49.7	5,248.0
Order backlog	10,092.5	9,003.8	12.1	9,274.9
External sales	4,431.3	3,258.3	36.0	4,577.9
EBITA	191.9	139.4	37.7	220.1
EBT	170.9	126.4	35.2	203.3
EBT margin (%)	3.9	3.9	0.0	4.4
Capex	657.3	336.5	95.3	464.5
Net assets	931.0	752.3	23.8	837.8

HOCHTIEF Construction Services Europe

Essentials

- German market – despite signs of recovery – still under strong price pressure
 - EBT suffering from disproportionate increases in raw materials and input costs
 - Consequent continuation of long-term strategy:
 - Internationalization, especially in CEE
 - Partnership based models, e.g. PreFair
- to raise quality of future earnings
- EBT 06E: now below previous year's figure

Financials (EUR m)

Jan-Sep (EUR m)	2006	2005	% change	FY 2005
New orders	1,593.1	1,749.5	-8.9	2,780.6
Order backlog	2,790.9	2,640.6	5.7	2,985.0
External sales	1,445.0	1,532.0	-5.7	2,109.7
EBITA	3.0	13.7	-78.1	28.0
EBT	9.8	18.6	-47.3	42.3
EBT margin (%)	0.7	1.2	-41.7	2.0
Capex	17.7	18.5	-4.3	29.2
Net assets	451.2	481.8	-6.4	444.2

Consolidated Group figures

Jan-Sep (EUR m)	2006	2005	% Change	FY 2005
Sales	11,397.4	9,704.3	17.4	13,653.2
Other operating income	68.3	190.2	-64.1	274.4
Other operating expenses	-677.8	-548.2	-23.6	-777.7
Net income from participating interests	37.5	39.5	-5.1	63.4
EBITDA	443.6	447.1	-0.8	652.6
<i>adjusted for HTAC effect</i>		426.4	4.0	600.8
Depreciation	-233.0	-211.4	-10.2	-286.9
EBITA / EBIT	210.6	235.7	-10.6	365.7
<i>adjusted for HTAC effect</i>		215.0	-2.0	313.9
Net investment and interest income	-0.2	-20.1	99.0	-22.0
Non-operating earnings	-2.3	-9.5	75.8	-14.7
EBT	208.1	206.1	1.0	329.0
<i>adjusted for HTAC effect</i>		185.4	12.2	277.2
Income taxes	-88.9	-99.0	-10.2	-177.7
EAT	119.2	107.1	11.3	151.3
<i>adjusted for HTAC effect</i>		86.4	38.0	99.5
of which: Consolidated net profit	46.6	54.4	-14.3	62.8
<i>adjusted for HTAC effect</i>		33.7	38.3	11.0
of which: Minority interest	72.6	52.7	37.8	88.5

- **New orders:** EUR 13.7bn (+35.3%)
- **Order backlog:** record high EUR 23.2bn (+16.4%)
- **Sales:** growth mainly driven by Asia Pacific, Americas and Development
- **Net investment and interest income:** increase mainly due to improved financing structure
- **Income taxes:** 05 figure included EUR 15m precautionary impairment charges on deferred tax assets
- **Minority interests:** growth mainly related to increased Australian contribution

Consolidated Group balance sheet (assets)

(EUR thousand)	30 Sep 06	31 Dec 05
Intangible assets	381,249	330,298
PP&E	715,469	682,220
Investment properties	45,191	206,631
Equity-method investments	710,187	718,167
Other financial assets	311,631	194,362
Financial receivables	28,686	28,278
Other receivables and other assets	114,646	110,198
Deferred tax assets	148,385	144,726
Non-current assets	2,455,444	2,414,880
Inventories	54,709	35,333
Financial receivables	68,845	50,697
Trade receivables	3,656,147	3,376,967
Other receivables and other assets	72,823	150,900
Current income tax assets	12,125	42,243
Marketable securities	625,679	963,182
Cash and cash equivalents	1,159,963	1,061,301
Current assets	5,650,291	5,680,623
Assets	8,105,735	8,095,503

Non-current assets:

- Investment properties: continued reduction, sale to market in H1 06
- Other financial assets: systematic expansion in Leighton business portfolio

Current assets:

- Trade receivables: growth mainly in Asia Pacific and Development
- Marketable securities: complete sale of special funds in Q3 06

Consolidated Group balance sheet (equity and liabilities)

Shareholders' equity:

- Equity ratio: 28.7%

Non-current liabilities:

- Reduction of provisions (CTA in H1)
- Indonesian bond (Asia Pacific)

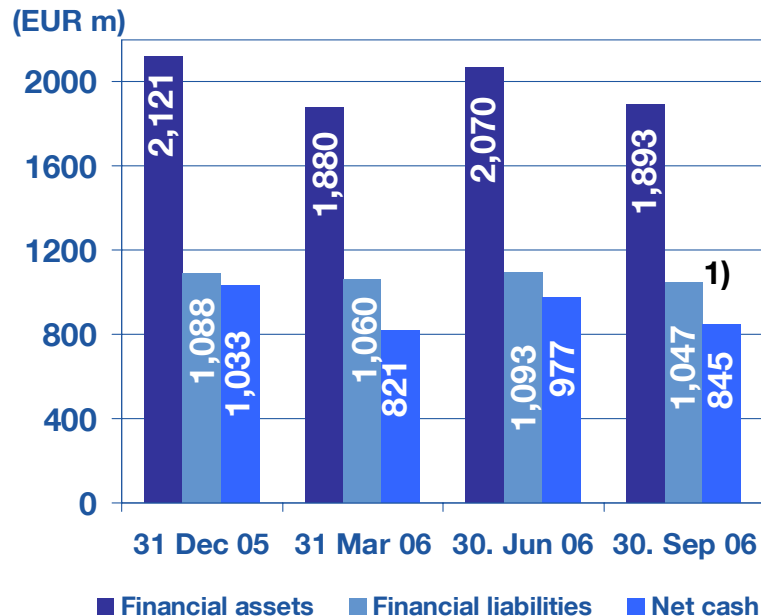
Current liabilities:

- Decrease in financial liabilities due to service of debt
- Increase in trade liabilities related to expansion of business activities

(EUR thousand)	30 Sep 2006	31 Dec 05
Attributable to the Group	1,799,075	1,753,084
Minority interest	529,583	537,230
Shareholders' equity	2,328,658	2,290,314
Provisions	207,951	298,556
Financial liabilities	912,378	830,680
Other liabilities	14,903	20,954
Deferred tax liabilities	91,965	88,223
Non-current liabilities	1,227,197	1,238,413
Provisions	634,290	643,474
Financial liabilities	134,650	257,172
Trade payables	3,550,776	3,449,977
Other liabilities	229,509	215,589
Current income tax liabilities	655	564
Current liabilities	4,549,880	4,566,776
Liabilities and shareholders' equity	8,105,735	8,095,503

Financials

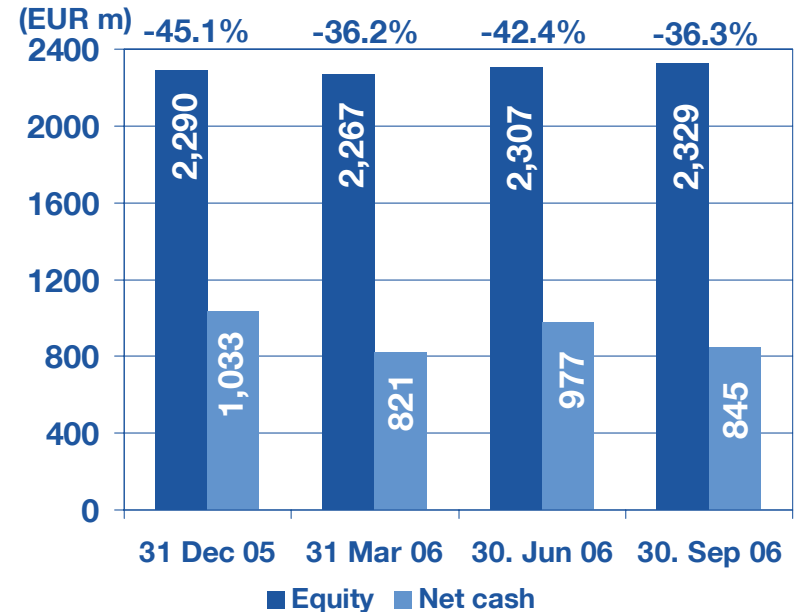
Finance structure:



1) Net cash covers:

- Pension liabilities 28
- Prepayments 286
- Pledged securities 39

Gearing:

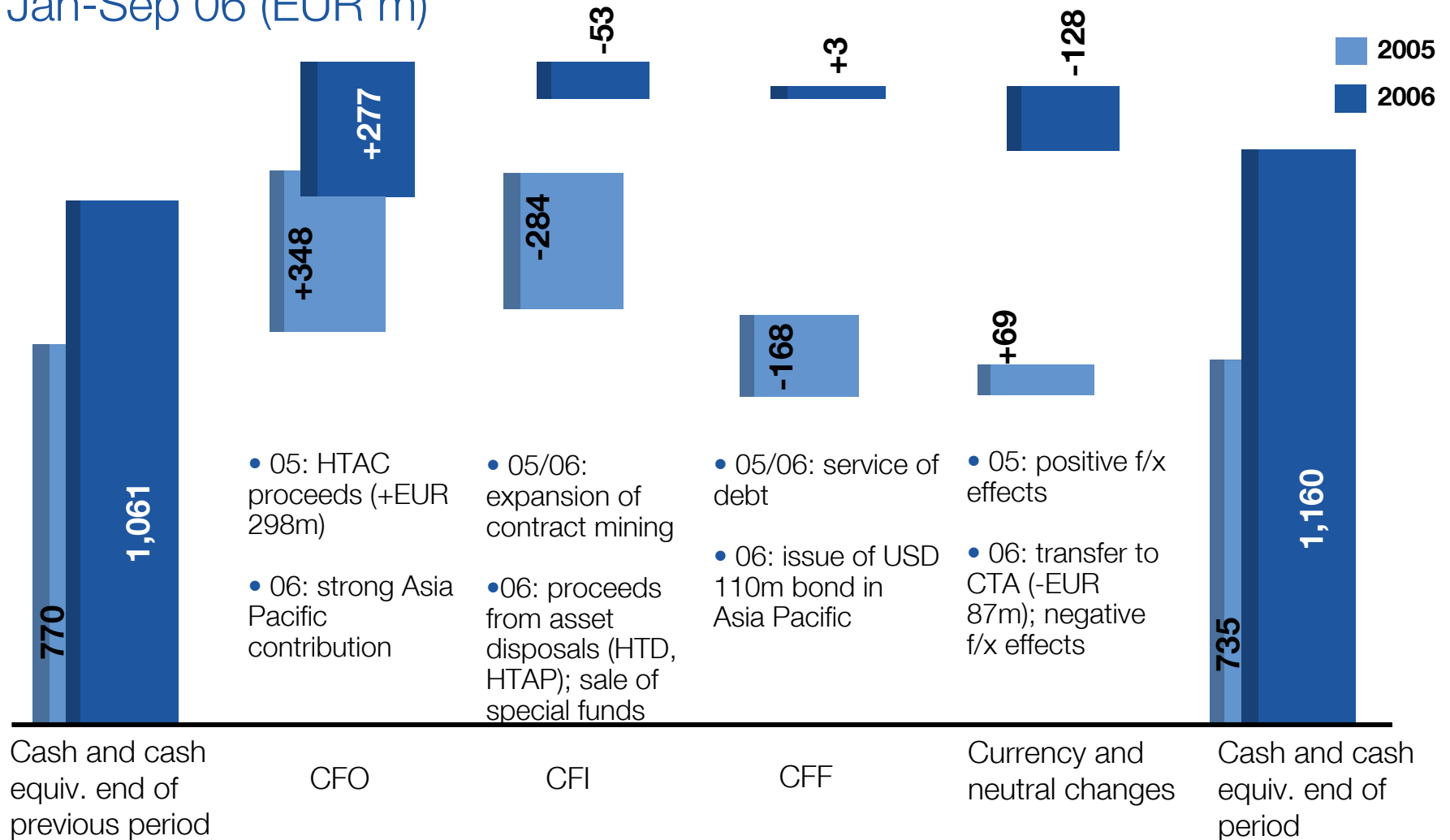


Gearing ratio (net debt / equity):

- HOCHTIEF with positive net cash (= negative net debt)
-> negative gearing
- 30 Sep 06: -36.3%






Consolidated Group Cash flow

Jan-Sep 06 (EUR m)



...leading us to confirm or raise 2006 targets

On the right path...

	2005		9M 06	2006E	
	as reported	adjusted ¹⁾			
Sales	EUR bn 13.65		EUR bn 11.4		> EUR 14bn
EBT	EUR m 329	EUR m 277	EUR m 208		Above previous year's level (referring to adjusted 05 figure)
Net profit	EUR m 63		EUR m 47		Significant step towards mid-term target of EUR 100m
New orders	EUR bn 15.60		EUR bn 13.7		> EUR 17bn
Order backlog	EUR bn 21.10		EUR bn 23.2		> EUR 22bn

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

16/17 Nov 06	Capital Markets Day: Concessions and Operation
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
14 Aug 07	Half year results 2007 and Analysts' and Investors' Conference
14 Nov 07	Nine month results 2007 and Conference Call

For further information please contact:

Investor Relations

HOCHTIEF AG • Opernplatz 2 • 45128 Essen, Germany

Phone: +49 201 824 2127 • Fax: +49 201 824 2750 • investor-relations@hochtief.de