

Welcome to the Fall Press Conference

Tirana, November 14, 2007



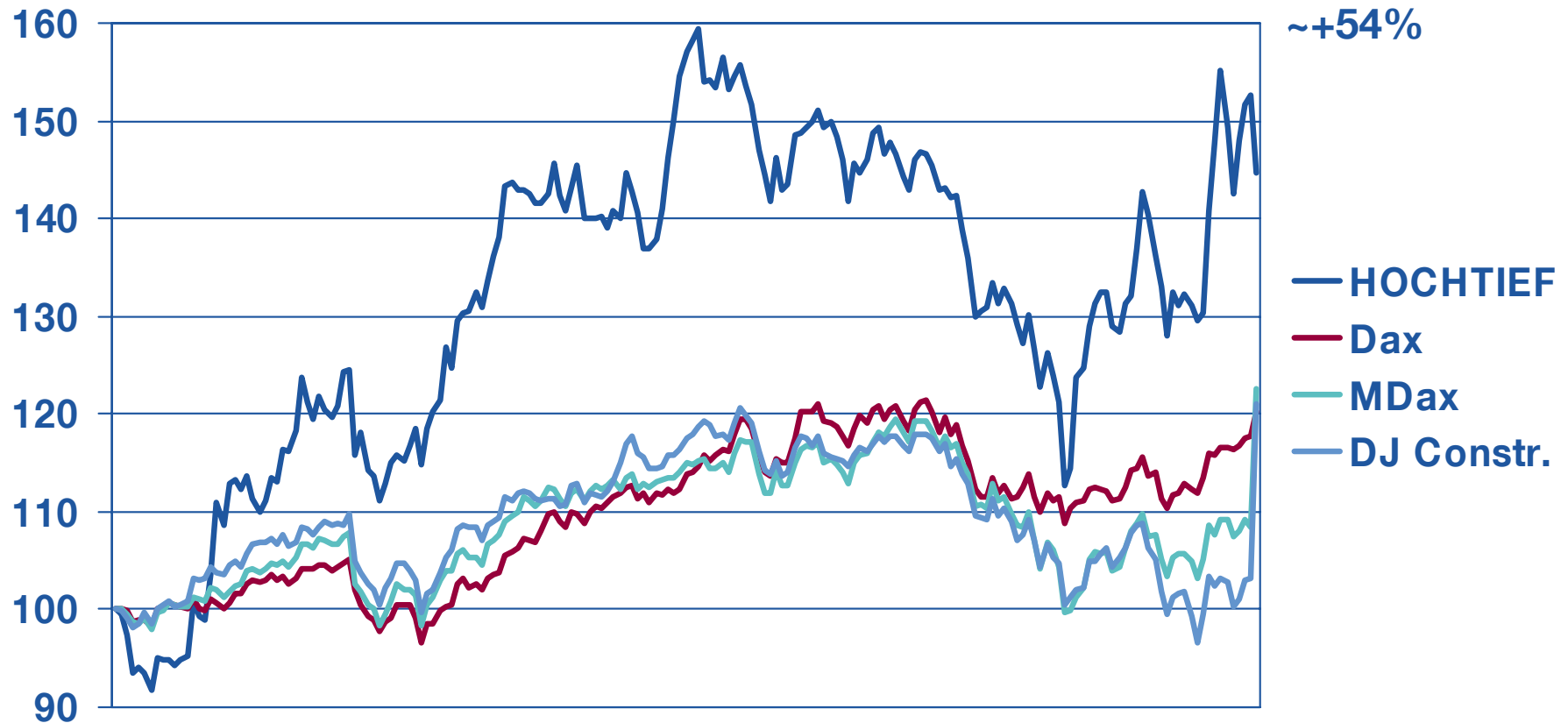
Key Figures

January to September 2007

New orders	+15.9%	EUR 15.91 billion
Work done	+13.1%	EUR 13.66 billion
Order backlog	+17.0%	EUR 27.13 billion
Profit before taxes	+61.7%	EUR 343.1 million
Consolidated net profit	+44.0%	EUR 70.7 million

HOCHTIEF Stock Price Performance

January to September 2007



Active Portfolio Management

Harnessing market opportunities, boosting profitability:

Strategy of active portfolio management at every stage of the real estate and facility life cycle

Selective, risk-conscious expansion:

- **into profitable, high-growth areas**
- **in line with stringent investment criteria**

Acquisitions open up added potential for creating value by synergizing HOCHTIEF services

Active Portfolio Management

aurelis Real Estate

Acquisition together with Redwood Grove International

- **Attractive portfolio: Real estate assets in top inner-city locations**
- **1,495 properties with around 27 million square meters of space in Germany**
- **Rental income of EUR 105 million a year.**
- ➔ **Establish aurelis as the No. 1 integrated asset manager and inner-city district developer**
- ➔ **Integrate range of services to optimum effect**



Active Portfolio Management

Flatiron Construction Corp.

Contract to purchase Flatiron Construction Corp. signed

- **Among the top ten vendors in the US transportation segment**
- **HOCHTIEF gains an outstanding position on the US civil engineering market, through Flatiron profits directly from booming infrastructure development in the United States and gains a foothold in the growing US market for public-private partnerships**
- ➔ **Dovetailing of civil engineering expertise and international PPP know-how with Flatiron's range of services**

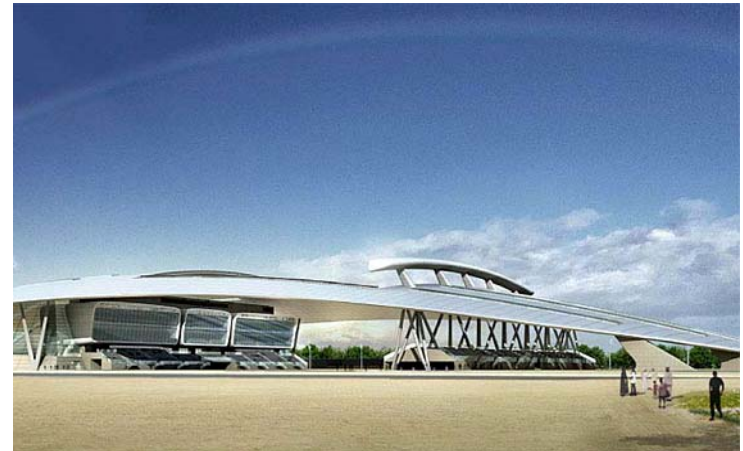


Active Portfolio Management

Al Habtoor

Merger of Leighton activities in the Gulf with those of Al Habtoor Engineering

- **Al Habtoor Engineering is one of the region's leading construction companies**
- **Leighton invested EUR 520 million in acquiring a 45-percent stake in Al Habtoor**
- **New company pools building construction and civil engineering expertise**
- **2007/08 sales: around EUR 1.65 billion**

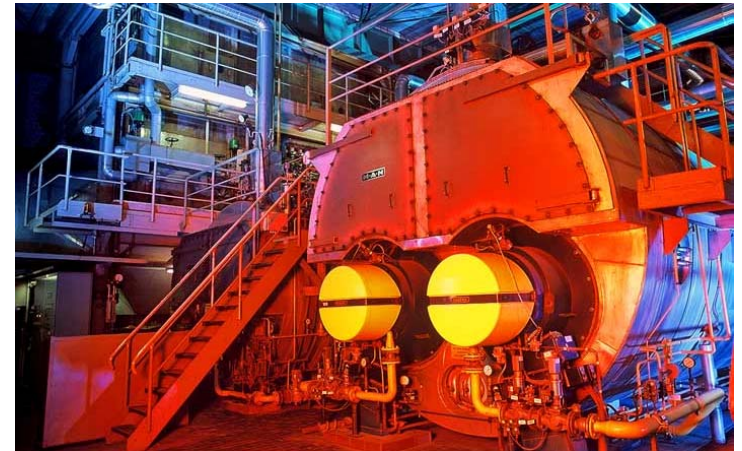


Active Portfolio Management

Vattenfall Europe Contracting

Takeover of energy contracting arm of Vattenfall Group, Germany

- **Complements HOCHTIEF Facility Management's existing range of services in the fields of energy contracting and energy management**
- **HOCHTIEF moves forward to the front rank of providers in this dynamic segment**

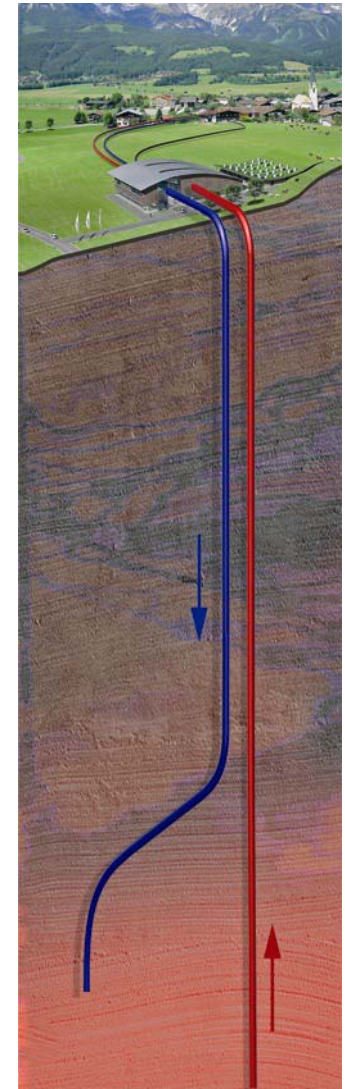


Active Portfolio Management

Süddeutsche Geothermie-Projekte GmbH (SGG)

Formation of Süddeutsche Geothermie-Projekte GmbH

- Design, financing, building and operation of the first 100 percent privately financed geothermal power plant
- Innovative area of business
- Steady revenue, high growth opportunities, profitability, favorable risk profile
- Synergizing HOCHTIEF expertise



Development in the Divisions



HOCHTIEF Airport

- Pretax profit boosted to EUR 117 million
- Gratifying development across all airports
 - increased traffic volume
 - on average seven percent more passengers handled
- Expansion of infrastructure at the airports
- Ongoing improvements to existing processes



HOCHTIEF Development

- Pretax profit for the division: EUR 18 million

HOCHTIEF PPP Solutions

- Contract awarded to design, finance, build and operate a section of the A4 freeway
- Bidder in two other “A model” road widening projects put out to tender in Germany
- Schools portfolio expanded



HOCHTIEF Development

HOCHTIEF Projektentwicklung

- Sophisticated new projects launched in the period under review
- “Quartier 21” in Hamburg: Urban district development where cross-generational living is to be fostered
- “WilhelmGalerie” shopping center in Ludwigsburg now opened, complex is fully rented and has already been sold



HOCHTIEF Development

HOCHTIEF Facility Management

- **Augsburg Hospital – one of Germany’s biggest energy-saving contracting projects negotiated**
- **Further success in the education segment: Operation of 47 schools in England**

HOCHTIEF Property Management

- **Takeover of Allianz property management business completed**
- **Responsible for managing 600 Allianz properties in Germany with a total area of around four million square meters**



HOCHTIEF Americas

- Profit before taxes boosted to EUR 63.6 million
- Major project successes in areas of expertise
- Expanded capabilities
 - Public-private partnership segment
 - High-performance Ducon concrete



HOCHTIEF Asia Pacific

- Pretax profit up, to EUR 283.3 million
- Outstanding performance thanks to strong positioning coupled with the highly favorable market conditions
- Several major contracts acquired in the infrastructure segment
- Numerous orders in the field of contract mining
- Prospects for the division remain exceptionally promising



HOCHTIEF Europe

- **Positive pretax profit in the third quarter**
- **Loss pattern established in the first half-year broken**
- **Climate in the German building construction market remains inhospitable**
- **New projects in the office and healthcare facility sector**
- **Activities in Central and Eastern Europe further expanded**
- **Restructuring making great strides**



Commitment to Sustainability

- 2007 Sustainability Report published today
- Only German construction company to regularly publish a sustainability report
- Sustainability rooted in all areas of our Group
- As last year, HOCHTIEF stock included in Dow Jones Sustainability Indices
- Support for Darmstadt Technical University and University of Maryland in “Solar Decathlon”
- One of the world’s leading service providers in the field of sustainable construction



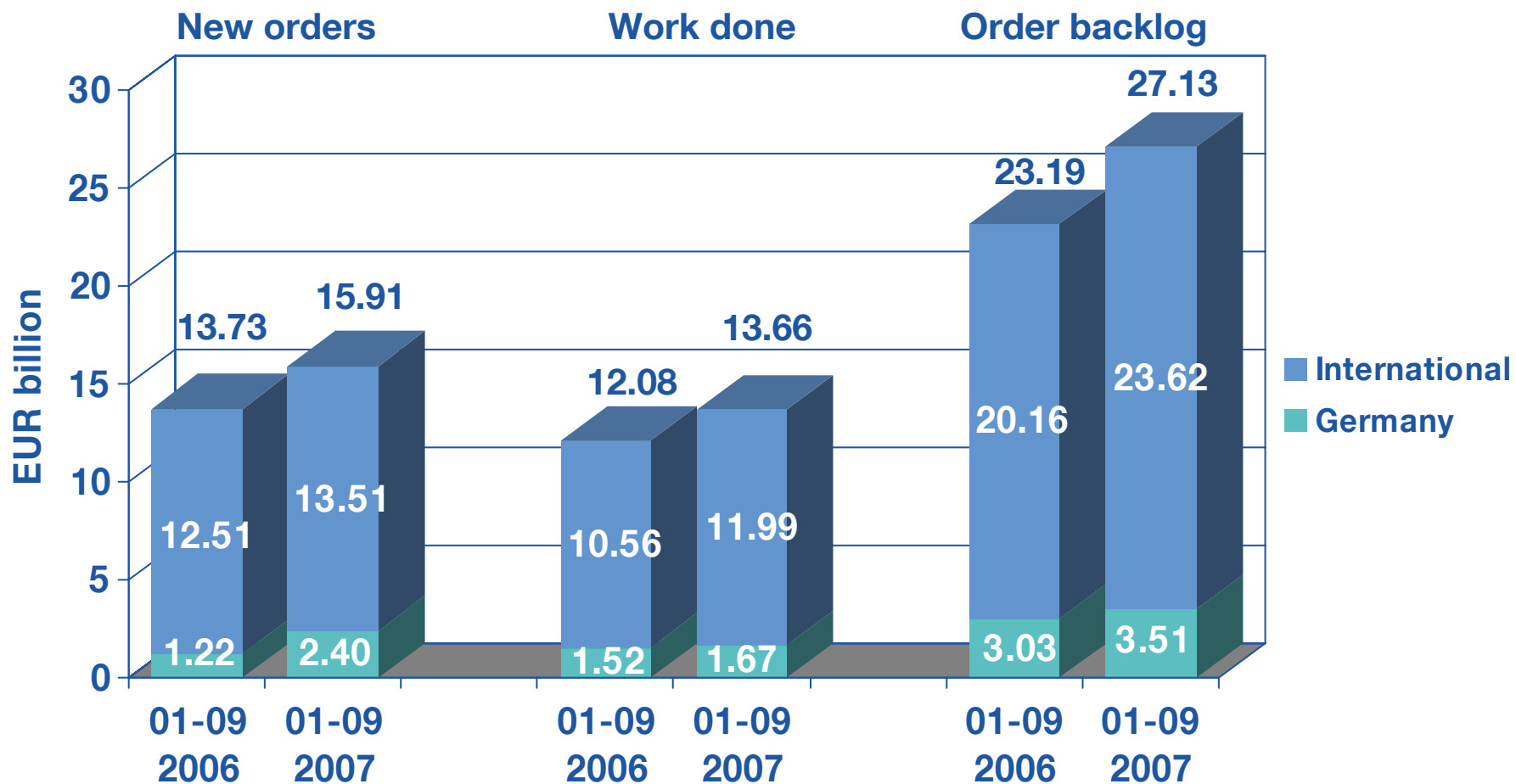
Group Outlook 2007

New orders	Above prior-year levels
Order backlog	Above prior-year levels
Group sales	Above prior-year levels
Profit before taxes	Above prior-year levels
Consolidated net profit	Above prior-year levels; EUR 100 million earnings mark to be exceeded

Group Development



Orders and Work Done



Net Assets (I)

Consolidated Balance Sheet (IFRS) — Assets

	Sept. 30, 2007 EUR million	Dec. 31, 2006 EUR million	Change EUR million
Intangible assets, property, plant and equipment, and investment properties	1,444.7	1,195.2	249.5
Financial assets	1,752.1	950.8	801.3
Receivables and other assets	266.2	83.0	183.2
Deferred tax assets	160.5	183.9	(23.4)
Non-current assets	3,623.5	2,412.9	1,210.6
Inventories, receivables and other assets	4,086.2	3,614.6	471.6
Marketable securities and cash and cash equivalents	2,036.5	2,328.0	(291.5)
Current assets	6,122.7	5,942.6	180.1
Assets	9,746.2	8,355.5	1,390.7

Net Assets (II)

Consolidated Balance Sheet (IFRS)—Liabilities and Shareholders' Equity

	Sept. 30, 2007 EUR million	Dec. 31, 2006 EUR million	Change EUR million
Attributable to the Group	2,144.2	1,807.7	336.5
Minority interest	608.6	538.0	70.6
Shareholders' equity	2,752.8	2,345.7	407.1
Provisions	269.3	230.0	39.3
Liabilities	884.0	787.7	96.3
Deferred tax liabilities	73.0	66.1	6.9
Non-current liabilities	1,226.3	1,083.8	142.5
Provisions	813.4	788.7	24.7
Liabilities	4,953.7	4,137.3	816.4
Current liabilities	5,767.1	4,926.0	841.1
Liabilities and shareholders' equity	9,746.2	8,355.5	1,390.7

Earnings (I)

Consolidated Statement of Earnings (IFRS)

	01-09/2007 EUR million	01-09/2006 EUR million	Change EUR million
Sales	12,299.5	11,397.4	902.1
Changes in inventories	1.7	1.1	0.6
Total operating performance	12,301.2	11,398.5	902.7
Other operating income	80.7	68.4	12.3
Materials	(9,215.9)	(8,421.5)	(794.4)
Personnel costs	(2,017.8)	(1,963.6)	(54.2)
Depreciation and amortization	(231.4)	(233.1)	1.7
Other operating expenses	(739.3)	(677.8)	(61.5)
Profit from operating activities	177.5	170.9	6.6
(as percentage of total operating performance)	(1.4%)	(1.5%)	

Earnings (II)

Consolidated Statement of Earnings (IFRS)

	01-09/2007 EUR million	01-09/2006 EUR million	Change EUR million
Profit from operating activities	177.5	170.9	6.6
Net income from participating interests	137.9	37.5	100.4
Net investment and interest income	27.7	3.8	23.9
Profit before taxes	343.1	212.2	130.9
Income taxes	(127.3)	(90.5)	(36.8)
Profit after taxes	215.8	121.7	94.1
Of which: Consolidated net profit	70.7	49.1	21.6
Of which: Minority interest	145.1	72.6	72.5
Earnings per share (EUR)	1.05	0.76	0.29

Thank You for Your Attention



Fall Press Conference

Tirana, November 14, 2007

