

Fall Press Conference 2007

Page 1 of 2

November 14, 2007

Dr. rer. pol. Burkhard Lohr
Member of the Executive Board

Check against delivery.

Embargoed until: 9:00 a.m. (CET) on November 14, 2007

Ladies and gentlemen,

I would like to join my colleague in welcoming you to today's press conference. HOCHTIEF has done very well in the last nine months and I am pleased to present you the resulting positive figures in detail.

Starting with the **orders situation**:

New orders, work done and the **order backlog** are well up on the same period of 2006. The influx of orders was particularly strong in Germany, where new orders nearly doubled compared with the prior-year period to EUR 2.4 billion. Internationally, new orders gained by eight percent. This swells our order backlog to the equivalent of some 18 months' work.

Before I turn to the balance sheet and statement of earnings, I would like to mention a **key factor** in our results for the period:

The exceptionally high EUR 1.4 billion of strategic **capital expenditure** is reflected in a substantial increase in total assets and in the structure of our balance sheet. Of course, capital spending is not an end in itself: We are

confident of generating a strong positive contribution to earnings as a result in the next few years.

Page 2 of 4

Let us turn to the key figures in the **2007 interim financial statements**. I will restrict myself to explaining the main items and their changes in the period under review. You will find more details in the interim report.

First the **balance sheet**:

Non-current assets climbed to EUR 3.62 billion as of September 30, 2007, an approximately 50 percent rise on the first nine months of 2006.

Property, plant and equipment increased by about EUR 250 million. This reflected capital expenditure on mining equipment in the HOCHTIEF Asia Pacific division. Also included here is the acquisition of CE Marshall in an asset deal.

Financial assets as of September 30 came to EUR 1.75 billion. The substantial, EUR 801.3 million increment is mostly due to ongoing expansion of the business portfolio at Leighton and at HOCHTIEF Airport.

The main items are as follows:

- EUR 520 million on the 45 percent stake in Al Habtoor-Leighton
- EUR 62 million on the 14.9 percent strategic investment in Australian contract miners Macmahon
- EUR 57 million on the 40 percent stake in Australian developers Devine
- EUR 73 million on increasing our share in Sydney Airport to 8.13 percent
- EUR 50 million on initial consolidation of the equity stake in Budapest Airport

Current assets showed a slight net increase. There were major changes in their composition:

We have expanded our business activities. This led to a sharp increase in receivables. In contrast, there was a decrease in securities and cash and cash equivalents. This reflected our substantial acquisitions and capital expenditure.

Total assets showed a net rise of EUR 1.39 billion to EUR 9.75 billion. Despite this, the ratio of shareholders' equity to total assets gained slightly from 28.1 percent to once again a very solid 28.2 percent.

The EUR 407 million increase in **shareholders' equity** to EUR 2.75 billion is primarily accounted for by our improved profit after taxes and by sales of treasury stock.

Non-current liabilities, at EUR 1.23 billion, are slightly up on the comparable prior-year period. This mainly involved project financing in the HOCHTIEF Development division leading to an increase in amounts owed to banks.

Current liabilities rose chiefly due to borrowing taken out to finance our high level of capital spending.

Turning now to the **income statement**:

The increase in **sales**—which were up some EUR 900 million on the first nine months of 2006—brings out HOCHTIEF's continued strong growth. All divisions contributed toward this outcome. The HOCHTIEF Americas division achieved exceptionally strong sales growth. Despite the weak dollar, we secured growth there of nearly ten percent.

Materials and personnel costs rose in line with the strong sales growth.

Profit from operating activities amounted to EUR 177.5 million, higher than the EUR 170.9 million figure for the first nine months of 2006. The loss from the HOCHTIEF Europe division is already fully accounted for in this figure. Not

included are the earnings from our airport holdings, which come under net income from participating interests.

Page 4 of 4

Net income from participating interests more than tripled compared with the first nine months of 2006. This is a consequence of strong operating performance at all of the Group's airport holdings plus the positive effects of the German corporate tax reform and the special dividend from Sydney Airport.

Net investment and interest income has further improved and is now comfortably positive. This largely reflects the improved financing structure.

The very healthy overall performance of our business resulted in **profit before taxes** of EUR 343.1 million. This means we have improved on the first nine months of 2006 by 61.7 percent.

Income taxes were up EUR 36.8 million on the comparable prior-year period due to the improved earnings.

The **effective tax rate** comes to 37 percent, significantly below the comparable prior-year figure of 43 percent. The decrease is accounted for by earnings growth in businesses that are subject to relatively low tax rates.

Profit after taxes improved compared with the first nine months of 2006 to EUR 215.8 million. With the exception of HOCHTIEF Europe, this remarkable increase was contributed to by all divisions.

Consolidated net profit rose by EUR 21.6 million, an increase of 44.0 percent. With the figure for the year to date at EUR 70.7 million, we are now significantly closer to our goal of topping the EUR 100 million mark for the year as a whole.

That rounds off my coverage of the key figures. Thank you for your attention.