

Welcome to the 2008 Business Results Press Conference



Fiscal Year 2008



Dr. Herbert Lütkestratkötter,
Chairman of the Executive Board

HOCHTIEF Group

Key figures for 2008

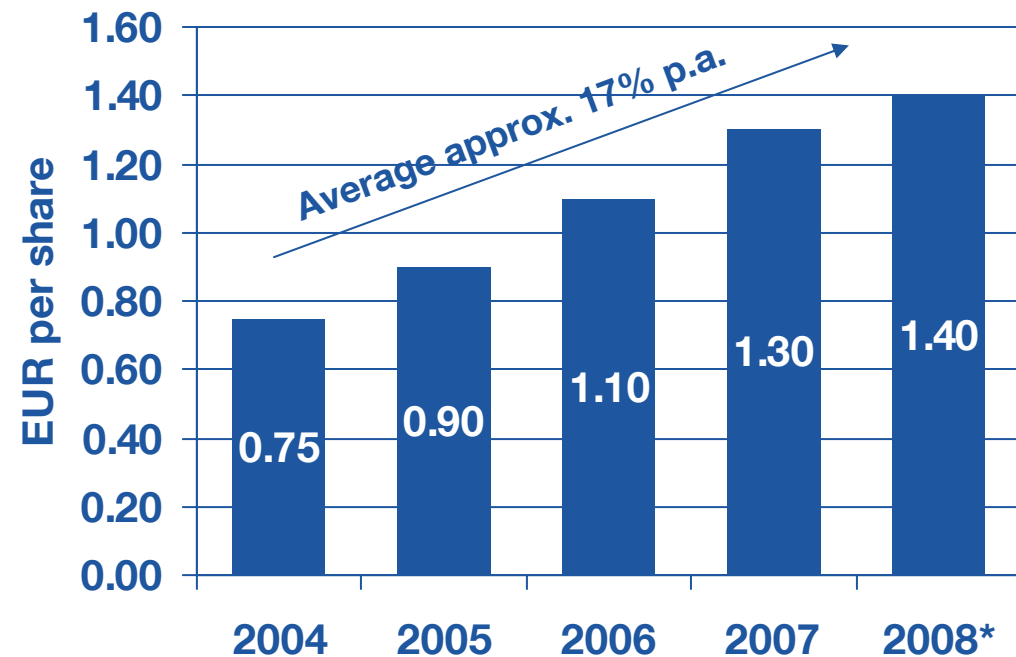
		Change
• New orders	EUR 25.28 billion	+7.5 percent
• Work done	EUR 21.64 billion	+15.3 percent
• Order backlog	EUR 30.92 billion	+3.4 percent
• Profit before taxes	EUR 520.1 million	+3.8 percent
• Consolidated net profit	EUR 175.1 million	+24.4 percent



Dividend

- Dividend proposal: EUR 1.40 per no-par-value share
- Expression of confidence in future business growth

Dividend



* Proposed

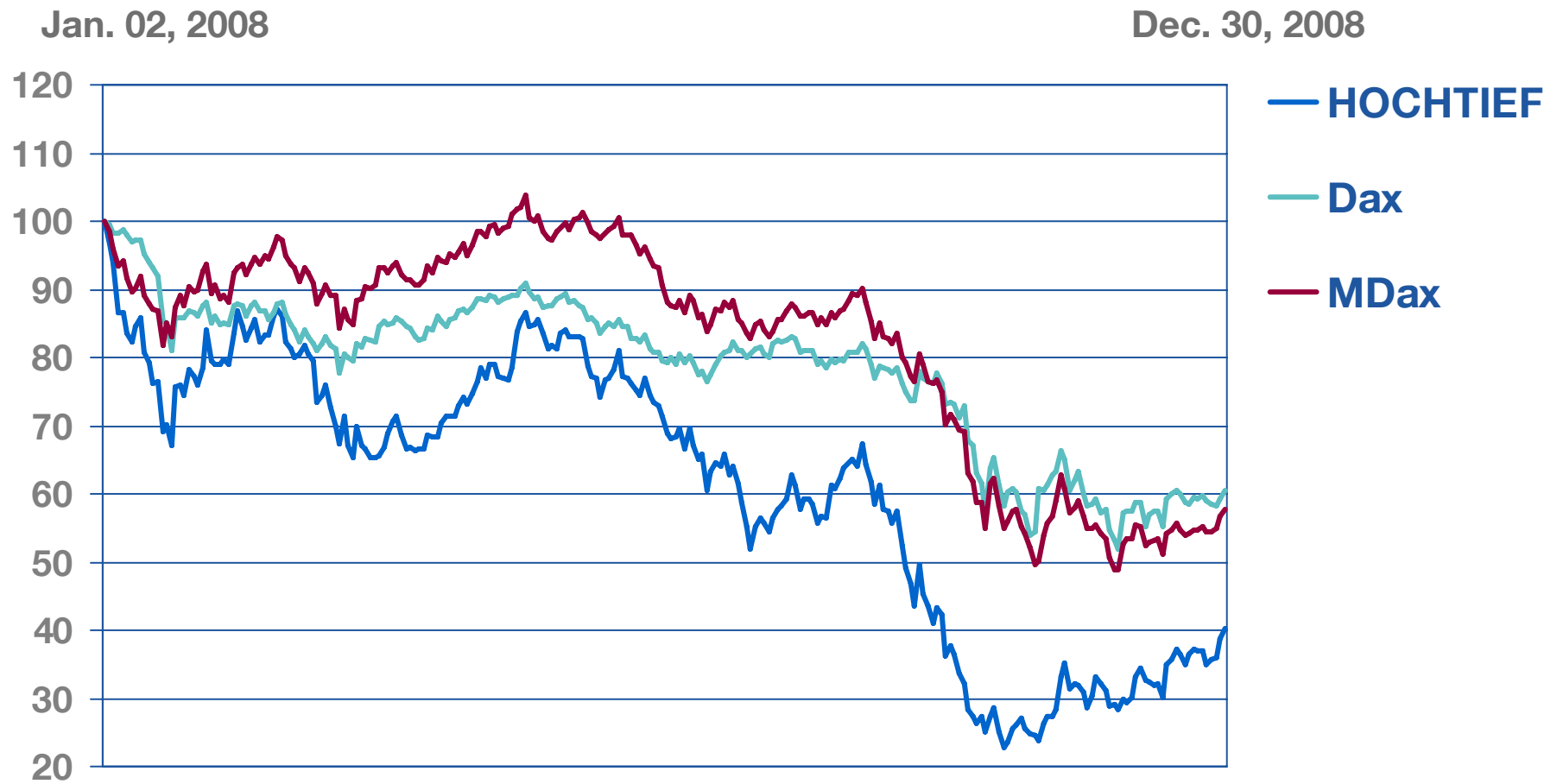
Success Factors

- Record figures and upward trend the outcome of foresighted planning
 - Conservative accounting and financial policies:
 - Equity ratio nearly 24 percent
 - Net debt approximately EUR 200 million
 - Traditional strong balance sheet ratios sustained
 - RONA performance metric makes value growth measurable and ensures transparency
 - 13.5 percent return on capital generated in 2008
- ➔ Substantial value created



HOCHTIEF Group

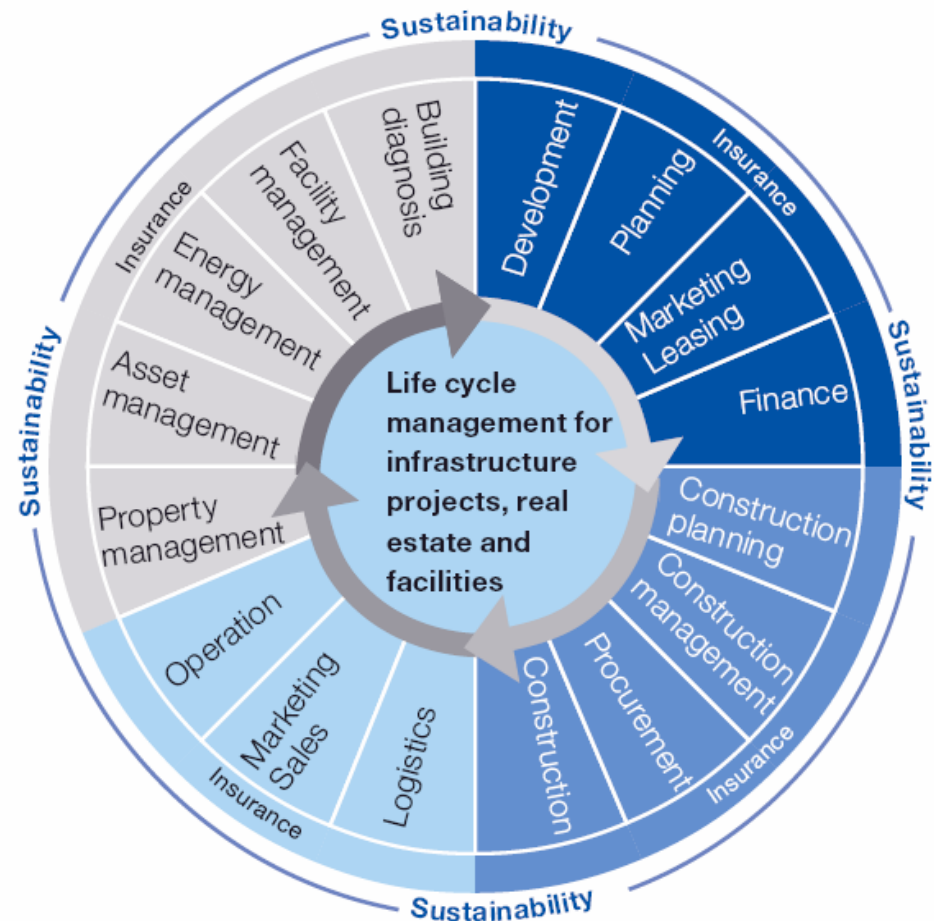
Stock price performance



Life Cycle Strategy

Compelling business model

- Life cycle strategy systematically continued through 2008
 - Spanning entire infrastructure project, real estate and facility value chain worldwide
 - Broad base protects from fluctuations
 - Integrated services ensure quality for customers
- ➔ Fifth place in the 2009 Fortune ranking of the internationally most admired German companies



Sustainability

- Strong commitment to sustainability, green building and alternative energy sources
- Active environment and sustainability management since the early 1990s
- Environmental and sustainability reports published regularly since 2001
- Listed in Dow Jones Sustainability Indexes since 2006



Sustainability

Global commitment

- Founder member of German Sustainable Building Council with major part in developing certification
- Member of United States Green Building Council and US market leader in green building
- Member of Green Building Council of Australia and involved in Greenhouse Challenge Plus
- Active support for sustainable research projects.
Example: inHaus2

→ HOCHTIEF spans the entire energy life cycle



HOCHTIEF Americas

- Unbeaten No. 1 in US building market
- Market leader in education/healthcare and green building
- Position in US civil engineering market significantly expanded with Flatiron
- Added growth potential from close cooperation between US subsidiaries
- Turner and Flatiron support market entry by HOCHTIEF PPP Solutions North America



HOCHTIEF Asia Pacific

- Once again very strong operating performance
- Highly successful especially in Arabian region
- Sustained strong order backlog despite overcast operating climate in Gulf region
- Robust order backlog in contract mining segment



HOCHTIEF Concessions

- Division headed by new company in line with growing importance of concessions business
- Synergies reinforced within division
- Airport holdings on upward trajectory
- Several major new contracts in PPP segment
- PPP projects in North America a major focus in 2009



HOCHTIEF Europe

- Restructuring in Germany delivers results
- Planned decrease in Germany more than offset by large-scale infrastructure projects internationally
- Division strategically repositioned overall
- Groundwork thus laid for success in international business



HOCHTIEF Real Estate

- HOCHTIEF Projektentwicklung: 87 percent of space rented out and 49 percent sold prior to completion
- aurelis: Numerous successful real estate sales and rising rental income
- HOCHTIEF Property Management now Germany's biggest property manager



HOCHTIEF Services

- Positive business trend at HOCHTIEF Facility Management
- Early renewal on contract with Siemens Real Estate
- HOCHTIEF Energy Management now one of Germany's leading providers



Group Outlook 2009

- New orders, order backlog, sales: Below record levels attained in 2008
- Profit before taxes, consolidated net profit: Similar high level to 2008



Business Results 2008

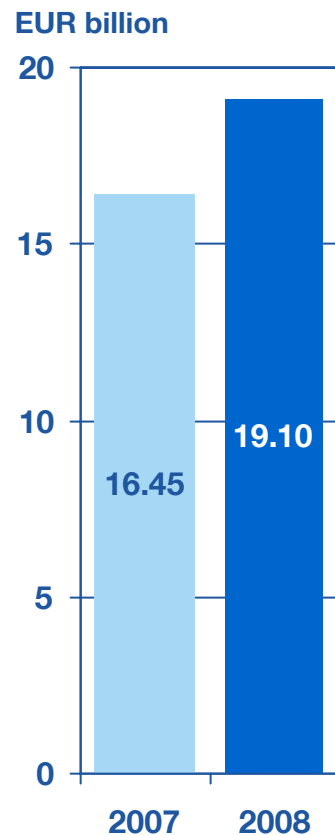


Dr. Burkhard Lohr,
Member of the Executive Board

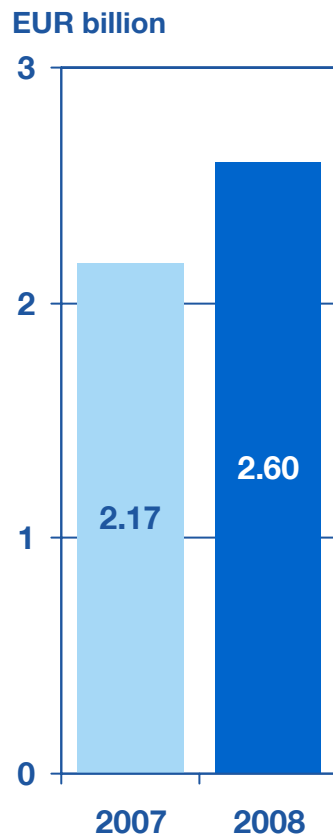
Business Results 2008

Key figures

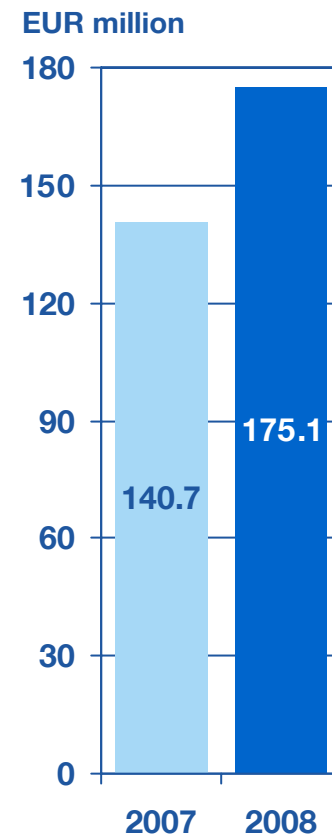
Sales



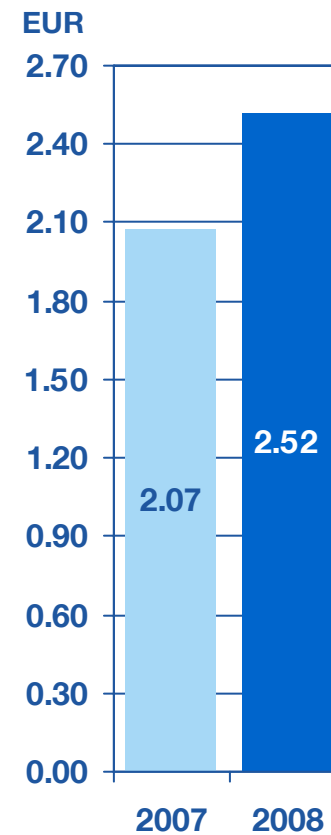
Cash resources



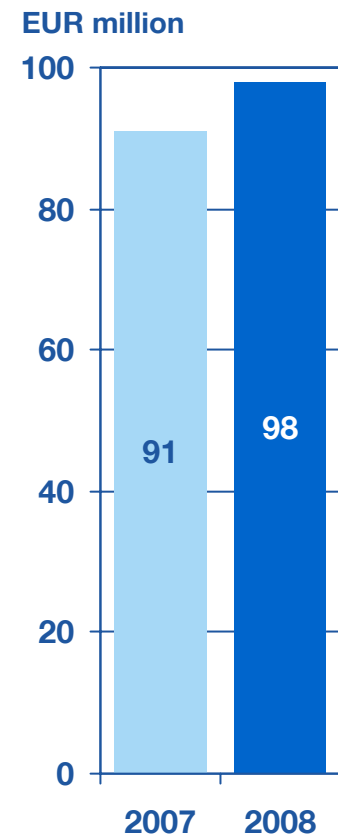
Consolidated net profit



Earnings per share



Dividends



Net Assets (I)

Consolidated Balance Sheet (IFRS)—Assets

	Dec. 31, 2008 EUR million	Dec. 31, 2007 EUR million	Change EUR million
• Intangible assets, property, plant and equipment, and investment properties	1,646.0	1,574.0	72.0
• Financial assets	2,099.0	2,018.1	80.9
• Receivables and other assets	448.5	496.1	(47.6)
• Deferred tax assets	204.7	169.4	35.3
Non-current assets	4,398.2	4,257.6	140.6
• Inventories, receivables and other assets	5,104.0	4,230.4	873.6
• Marketable securities and cash and cash equivalents	2,597.1	2,168.9	428.2
Current assets	7,701.1	6,399.3	1,301.8
Assets	12,099.3	10,656.9	1,442.4

Net Assets (II)

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

	Dec. 31, 2008 EUR million	Dec. 31, 2007 EUR million	Change EUR million
• Attributable to the Group	1,966.3	2,297.7	(331.4)
• Minority interest	895.1	703.1	192.0
Shareholders' equity	2,861.4	3,000.8	(139.4)
• Provisions	434.9	345.4	89.5
• Liabilities	1,897.5	1,403.4	494.1
• Deferred tax liabilities	93.8	82.1	11.7
Non-current liabilities	2,426.2	1,830.9	595.3
• Provisions	715.2	755.2	(40.0)
• Liabilities	6,096.5	5,070.0	1,026.5
Current liabilities	6,811.7	5,825.2	986.5
Liabilities and shareholders' equity	12,099.3	10,656.9	1,442.4

Earnings (I)

Consolidated Statement of Earnings (IFRS)

	2008 EUR million	2007 EUR million	Change EUR million
• Sales	19,103.0	16,451.8	2,651.2
• Changes in inventories	0.0	(0.2)	0.2
Total operating performance	19,103.0	16,451.6	2,651.4
• Other operating income	375.9	230.8	145.1
• Materials	(14,250.6)	(12,326.8)	(1,923.8)
• Personnel costs	(3,265.8)	(2,806.8)	(459.0)
• Depreciation and amortization	(392.3)	(312.5)	(79.8)
• Other operating expenses	(1,259.7)	(1,113.4)	(146.3)
• Net income from participating interests	306.0	354.3	(48.3)
• Net investment and interest income	(96.4)	24.1	(120.5)
Profit before taxes	520.1	501.3	18.8

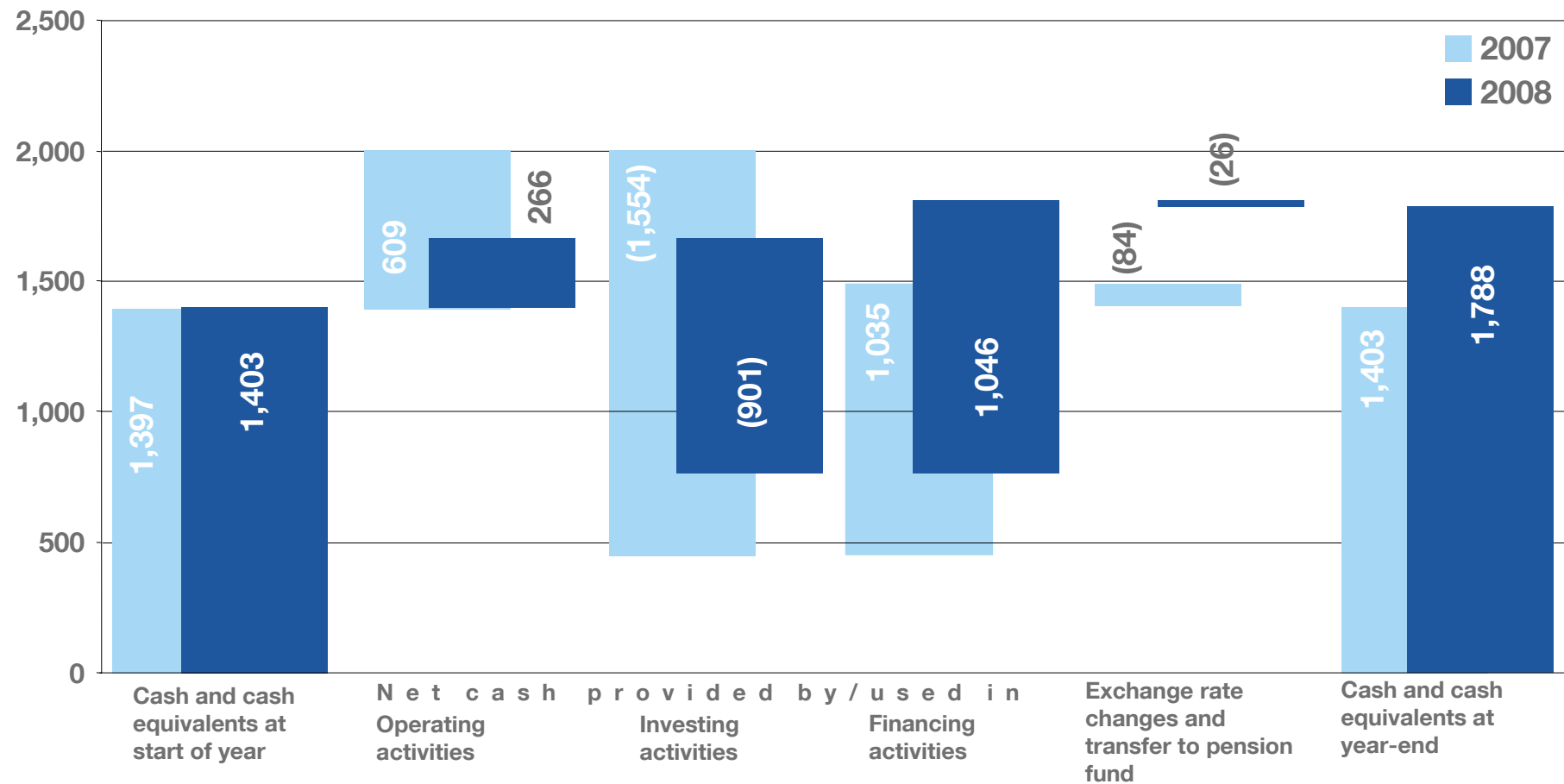
Earnings (II)

Consolidated Statement of Earnings (IFRS)

	2008 EUR million	2007 EUR million	Change EUR million
Profit before taxes	520.1	501.3	18.8
• Income taxes	(177.9)	(160.3)	(17.6)
Profit after taxes	342.2	341.0	1.2
• Of which: Consolidated net profit	175.1	140.7	34.4
• Of which: Minority interest	167.1	200.3	(33.2)
• Earnings per share (EUR)	2.52	2.07	0.45

Consolidated Statement of Cash Flows (EUR million)

Stable cash flows



2008 Business Results Press Conference



**See you again at the General Shareholders'
Meeting on May 7, 2009!**

