

Conference Call Nine-month results 2009 November 12, 2009

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Highlights first nine months 2009

- **HOCHTIEF continues well on track**
- **Record order backlog with visibility of almost 21 months**
 - EUR 35.3 bn order backlog ensures forward order book of nearly 21 months
 - Stimulus packages provide opportunities
- **Outlook on order backlog raised, rest of Group outlook 2009 reaffirmed**
- **Consistently strong financials**
 - Increased equity ratio of 24.5%
 - Strong gross cash position of EUR 2.3 bn
- **HOCHTIEF share listed in Dow Jones Sustainability Indexes for fourth consecutive time**

Consolidated Group statement of earnings...

Jan-Sep (EURm)	2009	2008 ¹⁾	Change (%)
Sales	13,771.1	13,751.9	0.1
Changes in inventories	37.4	313.7	-88.1
Interest credited	10.0	34.2	-70.8
Other operating income	170.9	226.4	-24.5
Materials	-9,722.1	-10,563.8	-8.0
Personnel costs	-2,562.3	-2,312.7	10.8
Other operating expenses (adj.)	-917.3	-865.9	5.9
Net income from participating interests	120.4	192.2	-37.4
EBITDA	908.1	776.0	17.0
Depreciation	-344.0	-249.9	37.6
EBITA / EBIT	564.1	526.1	7.2
Net investment and interest income (adj.)	-135.9	-126.4	7.5
Non-operating earnings/expenses	0.0	-7.8	-
EBT	428.2	391.9	9.3
Income taxes	-87.8	-96.4	-8.9
Deferred taxes	-61.1	-46.1	32.5
EAT	279.3	249.4	12.0
of which: Consolidated net profit	124.3	87.0	42.9
of which: Minority interest	155.0	162.4	-4.6

- **Sales:**
 - On a high level; 88% of total is non-domestic
- **Changes in inventories:**
 - Decrease due to completion and sales realization (completed contract method) of major projects in 09 mainly at Real Estate (application of IFRIC 15)
- **Other operating income:**
 - 08 includes sale of Leighton Gulf activities to Al Habtoor Leighton and payment of contingent purchase price for DUS Airport
- **Net income from participating interests:**
 - Lower income from Asia Pacific joint ventures
 - 08 included strong contribution from aurelis and special dividend SYD airport
- **Net investment and interest income:**
 - Lower income from marketable securities offset decrease in interest expenses
- **Tax rate:** 34.8% (9M 08: 36.4%)

1) Restated due to retroactive application of interpretation of IFRIC 15

...consolidated Group balance sheet (assets)...

(EUR thousand)	30 Sep 09	31 Dec 08 ¹⁾	Change (%)
Intangible assets	497.655	482.660	3,1
PP&E	1.420.054	1.120.393	26,7
Investment properties	41.800	42.896	-2,6
At equity and other financial assets	2.255.845	2.099.000	7,5
Financial/other receivables, other assets	593.112	448.474	32,3
Deferred tax assets	186.773	217.085	-14,0
Non-current assets	4.995.239	4.410.508	13,3
Inventories	1.187.198	943.597	25,8
Financial receivables	116.985	93.313	25,4
Trade receivables	4.096.651	3.783.256	8,3
Other receivables and other assets	149.132	236.281	-36,9
Marketable securities	595.202	809.396	-26,5
Cash and cash equivalents	1.727.815	1.787.713	-3,4
Current assets	7.872.983	7.653.556	2,9
Assets	12.868.222	12.064.064	6,7

Non-current assets:

- PP&E: increase mainly due to Asia Pacific investments
- At equity and other financial assets: reflects changes in carrying amounts, f/x effects and capital increase at SYD airport
- Financial/other receivables, other assets: gains on credit balances in pension funds and loans granted

Current assets:

- Inventories: contain mainly real estate developments under construction in the divisions Real Estate and Asia Pacific
- Trade receivables: increase reflects growth in operating business mainly at Asia Pacific and Europe
- Marketable securities: decrease due to disposals and final maturity of fixed-interest bonds

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...consolidated Group balance sheet (equity and liabilities)...

Shareholders' equity:

- Earnings after taxes: +EUR 279 m
- Changes in fair value of financial instruments and in actuarial gains and losses, f/x differences, other: +EUR 251 m
- Dividend payments : -EUR 198 m
- Equity ratio: 24.5% (end 08: 23.4%)

Non-current liabilities

- Financial liabilities: increase reflects EUR 300 m HOCHTIEF promissory loan note issue and EUR 169 m Leighton note

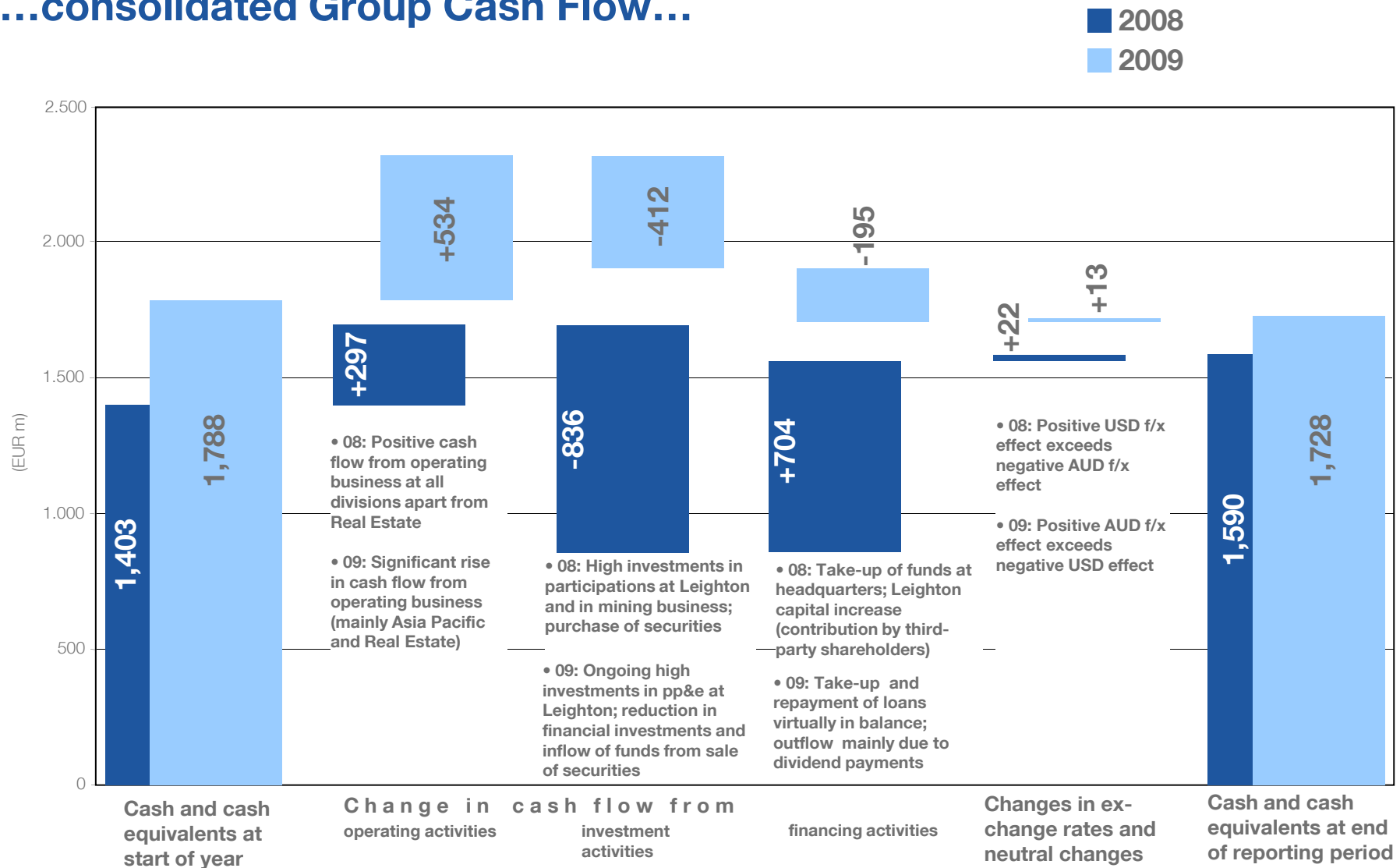
Current liabilities:

- Financial liabilities: repayment of liabilities
- Trade payables: increase in line with growth in business

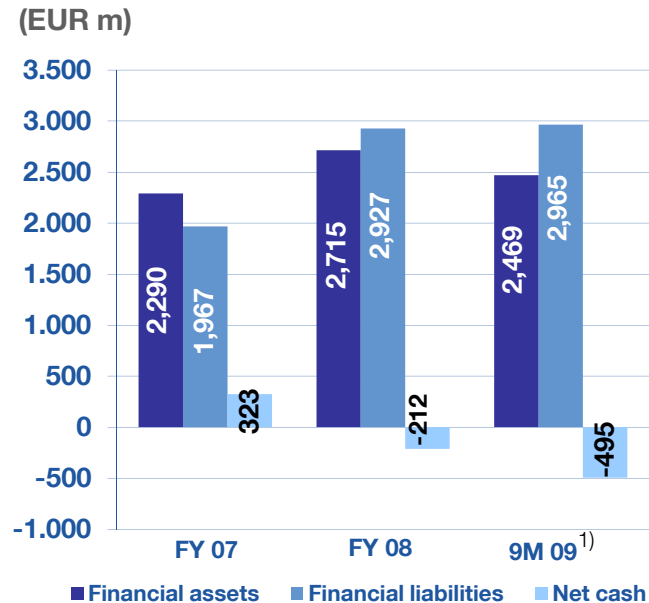
(EUR thousand)	30 Sep 09	31 Dec 08 ¹⁾	Change (%)
Attributable to the Group	2,098,331	1,931,012	8.7
Minority interest	1,060,276	895,151	18.4
Shareholders' equity	3,158,607	2,826,163	11.8
Provisions for pensions and similar obligations	84,152	76,701	9.7
Other provisions	341,153	358,199	-4.8
Financial liabilities	2,083,946	1,678,464	24.2
Other liabilities	210,876	219,020	-3.7
Deferred tax liabilities	110,452	93,805	17.7
Non-current liabilities	2,830,579	2,426,189	16.7
Other provisions	774,013	715,178	8.2
Financial liabilities	880,554	1,248,352	-29.5
Trade payables	4,879,393	4,561,771	7.0
Other liabilities	335,745	267,108	25.7
Current income tax liabilities	9,331	19,303	-51.7
Current liabilities	6,879,036	6,811,712	1.0
Liabilities and shareholders' equity	12,868,222	12,064,064	6.7

1) Restated due to retroactive application of interpretation of IFRIC 15

...consolidated Group Cash Flow...



...financial basis...



1) Net cash includes :

- Pension liabilities 84
- Prepayments 723
- Pledged securities 35

- **Low leverage (net debt / equity): 16%**
- **Low goodwill: (EUR 426 m)**
- **Healthy gross cash position: EUR 2.3 bn**
- **Significant cash & guarantee facilities secured**
- **Highly funded Pension Trust**

HOCHTIEF Americas

Essentials

- Turner: leading general builder in the US, No. 1 in segments green building, education, healthcare and commercial offices¹; latest project wins: two healthcare projects (EUR 105 m) targeting LEED Gold certification
- Flatiron: strong position in North American civil market; top ten player in transportation sector; latest project wins: several new highway projects such as reconstructing and widening bridge on Interstate 880 (EUR 41 m)
- Well positioned to benefit from stimulus projects
- Close cooperation offers substantial business potential; HOCHTIEF PPP Solutions opened offices in USA and Canada
- Backlog visibility: 1.1 years work done, i.e. 13.2 months

Comments on financials:

- New orders: decrease due to difficult operating environment, in Q3 08 several large-scale project wins
- Order backlog: continue to be on very high level
- EBT: ahead of previous year's result

¹) Source: McGraw Hill Construction, 2008 ENR Sourcebook

Financials

Jan-Sep (EUR m)	2009	2008	% Δ	FY 2008
New orders	4.798,8	6.268,4	-23,4	7.743,3
Order backlog	7.697,3	9.024,8	-14,7	8.397,9
Work done	5.230,6	5.863,5	-10,8	8.117,6
Divisional sales	5.137,4	5.800,9	-11,4	8.045,1
EBITA	86,3	79,3	8,8	102,8
EBT	72,5	63,6	14,0	76,9
EBT margin	1,4%	1,1%	27,3	1,0%
Capex	19,8	32,3	-38,7	37,0
Net assets	499,1	485,7	2,8	465,3

Outlook

- EBT 09E: now expected to exceed 08 level in light of the strong trend of recent months

HOCHTIEF Asia Pacific

Essentials

- Leighton market leader in Australia, strong position in Asia / Gulf
- Latest project wins: finance, design, build and 30 yrs operate contract for Victoria seawater desalination plant, total vol. EUR 2.1 bn; contract mining extension Queensland coal mine, EUR 172 m; design, build contract for Hong Kong sewage tunneling system, EUR 233 m (Leighton stake 80%, part of stimulus program); Abu Dhabi Hotel and Residences, EUR 345 m (Al Habtoor Leighton stake 50%)
- Backlog visibility: 2.3 years work done, i.e. 27.6 months

Comments on financials:

- New orders: negative f/x impact, f/x adjusted +5.5%;
Order backlog: strong new orders in 3rd quarter 09, positive f/x impact, f/x adjusted +16.1%
- EBT: f/x adjusted -2.5%, real estate market in Australia and bldg construction market in Dubai remain difficult; Abu Dhabi, Qatar with encouraging trend, contract mining stable
- Capex: 08 figure includes equity installment for concession project ConnectEast after completion of construction

Financials

Jan-Sep (EUR m)	2009	2008	% Δ	FY 2008
New orders	9.386,4	9.622,7	-2,5	12.651,0
Order backlog	21.144,5	17.035,2	24,1	16.194,2
Work done	6.979,5	6.517,5	7,1	8.638,9
Divisional sales	5.763,6	5.355,4	7,6	6.884,8
EBITA	389,1	443,5	-12,3	427,5
EBT	310,5	346,1	-10,3	327,2
EBT margin	5,4%	6,5%	-16,9	4,8%
Capex	461,0	953,5	-51,7	1.005,2
Net assets	2.390,0	1.993,4	19,9	2.081,5

Outlook

- Positive outlook based on high order backlog and further project opportunities from stimulus programs in Australia and Asia. Increased commodity demand from China
- EBT 09E: now expected to be above 08 level

HOCHTIEF Concessions

Essentials

- Industrial investor, developer and operator of public infrastructure; manager of concessions portfolio; segments: airports, toll roads, social infrastructure, infrastructure ventures
- Airports: 66.5 million PAX in 9M 09 (-3.3% yoy) but lower demand drop than in H1 09 (-5.3% yoy); positive traffic development at ATH, DUS, SYD and TIA in Q3 09
- PPP: Nominated preferred bidder for D1 toll road in Slovakia; financial close expected in H1 10

Comments on financials:

- EBT: airport contribution despite contingent purchase price payment DUS in 08 EUR 4.2 m above 9M 08 level; PPP segment 10.6m below previous year's level due to success fee payments for Greek toll roads EPT and MK in Q3 08

Financials

Jan-Sep (EUR m)	2009	2008	% Δ	FY 2008
New orders	121,2	186,6	-35,0	197,9
Order backlog	789,1	759,2	3,9	723,1
Work done	153,5	121,3	26,5	167,5
Divisional sales	153,5	121,3	26,5	166,1
EBITA	85,2	88,4	-3,6	145,7
EBT	56,6	61,6	-8,1	109,6
Capex	48,8	10,3	373,8	27,7
Net assets	1.313,7	1.236,4	6,3	1.258,9

Outlook

- As in FY08, a number of extraordinary items in FY09 affect earnings at HOCHTIEF Concessions. Adjusted for these extraordinary items in FY08 and FY09, the division expects no major variation in earnings in FY09 compared with prior year.

HOCHTIEF Europe

Essentials

- European building construction, civil engineering, infrastructure projects; general contractor for large-scale projects also outside of Europe
- Reorganization and restructuring measures in German building operations pushed division back into profitability
- Latest projects wins: airport terminal in Wroclaw (EUR 58m), new soccer stadium in Chorzow (EUR 35m) to be used in 2012 UEFA European Football Championship; upgrade of railway network near Prague (EUR 16 m)
- Backlog visibility: 1.4 year work done, i.e. 16.8 months

Comments on financials:

- New orders: low order volume from private clients in Q3 09; strong growth from international business
- Order backlog: increase despite deliberate reduction in Germany
- EBT: continuous and sustainable growth due to focus on segments with strong margins and adherence to stringent order intake requirement are proving their worth

Financials

Jan-Sep (EUR m)	2009	2008 ¹⁾	% Δ	FY 2008 ¹⁾
New orders	2.440,7	2.482,2	-1,7	3.283,3
Order backlog	3.933,4	3.824,8	2,8	3.559,6
Work done	2.048,1	2.249,2	-8,9	3.238,5
Divisional sales	1.752,4	1.758,9	-0,4	2.552,8
EBITA	16,6	-47,4	-	-30,3
EBT	15,1	-50,2	-	-34,9
EBT margin	0,9%	-2,9%	-	-1,4%
Capex	69,4	35,2	97,2	53,5
Net assets	543,6	442,0	23,0	512,9

Outlook

- EBT 09E: target continued anticipation of 1% margin

1) Restated due to retroactive application of interpretation of IFRIC 15

HOCHTIEF Real Estate

Essentials

- Comprehensive services around real estate and real estate portfolios
 - Trader developer for premium real estate in Germany and CEE , end 9M 09: 22 projects in realization (EUR 815 m investment volume, 76% pre-let / 29% pre-sold rate)
 - aurelis: strong property portfolio; successful refinancing of >EUR 900m loan in Q3 09; rental income 9M 09 EUR 69.5m; project sales EUR 81m
 - Germany's largest property manager. Continued integration of new outsourcing projects

Comments on financials:

- New orders: highly selective policy
- After first-time application of IFRIC 15 sales and earnings figures above previous year
- EBT: planned project sales; completion of projects already sold in prior years; rental revenues from completed projects more than cover financing costs
- Net assets: reflects progress in the completion of ongoing real estate projects

Financials

Jan-Sep (EUR m)	2009	2008 ¹⁾	% Δ	FY 2008 ¹⁾
New orders	164,4	397,3	-58,6	618,2
Order backlog	426,5	870,9	-51,0	744,1
Work done	492,0	547,3	-10,1	791,4
Divisional sales	536,8	213,4	151,5	428,3
EBITA	29,2	16,8	73,8	59,2
EBT	10,1	-2,4	-	31,6
Capex	9,8	17,9	-45,3	11,1
Net assets	1.058,8	923,7	14,6	1.000,7

Outlook

- In the medium term the division will be one of a lower number of remaining competitors in Germany – this will be of benefit when demand picks up again
- EBT 09E: healthy but below 08; effects of financial crisis difficult to predict

1) Restated due to retroactive application of interpretation of IFRIC 15

HOCHTIEF Services

Essentials

- Comprehensive facility management services for real estate, industrial facilities and infrastructure, incl. energy management
- Latest project wins: operate Munich's central bus station (contract for Real Estate division); services contract for Volksbank Arena in Hamburg; 10 ys energy contract for Staatstheater Hannover
- Backlog visibility: 2.2 years work done, i.e. 26.4 months

Comments on financials:

- New orders: previous year had several large-scale project wins; strong focus to secure high margin level
- Order backlog: down partially due to f/x effects
- EBT: stable, due to increased interest result and improved receivables management

Financials

Jan-Sep (EUR m)	2009	2008	% Δ	FY 2008
New orders	410,0	538,9	-23,9	753,5
Order backlog	1.418,9	1.622,7	-12,6	1.560,0
Work done	483,6	509,5	-5,1	709,4
Divisional sales	483,6	509,4	-5,1	709,5
EBITA	14,5	16,3	-11,0	26,8
EBT	13,1	13,1	0,0	22,9
EBT margin	2,7%	2,6%	3,8	3,2%
Capex	3,2	5,3	-39,6	11,1
Net assets	132,5	207,6	-36,2	176,7

Outlook

- Market for facility and energy management still holds potential, esp. in outsourcing
- EBT 09E: healthy but likely to fall short of 08 level due to some clients affected by short-time work

...2009 Group guidance increased for backlog, rest reaffirmed

	2008 ¹⁾		2009E
New orders	EUR 25.28 bn	➔	Settle back to normal level, below 08
Order backlog	EUR 30.92 bn	➔	Exceed 08 level
Sales	EUR 19.10 bn	➔	Settle back to normal level, below 08
EBT	EUR 520 m	➔	Similarly high level as in 08
Net profit	EUR 175 m	➔	Similarly high level as in 08

1) Not restated figures, despite retroactive application of interpretation of IFRIC 15 since 09 guidance refers to not restated figures.



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Financial calendar and IR contact

- 25 Mar 10 Full year results 2009 and Analysts' and Investors' Conference
- 11 Mai 10 General Shareholders' Meeting
- 17 Mai 10 Q1 10 results and Conference Call with Analysts and Investors

For further information please contact:

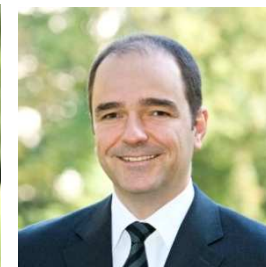
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