

German Investment Conference UniCredit Munich, September 22, 2010

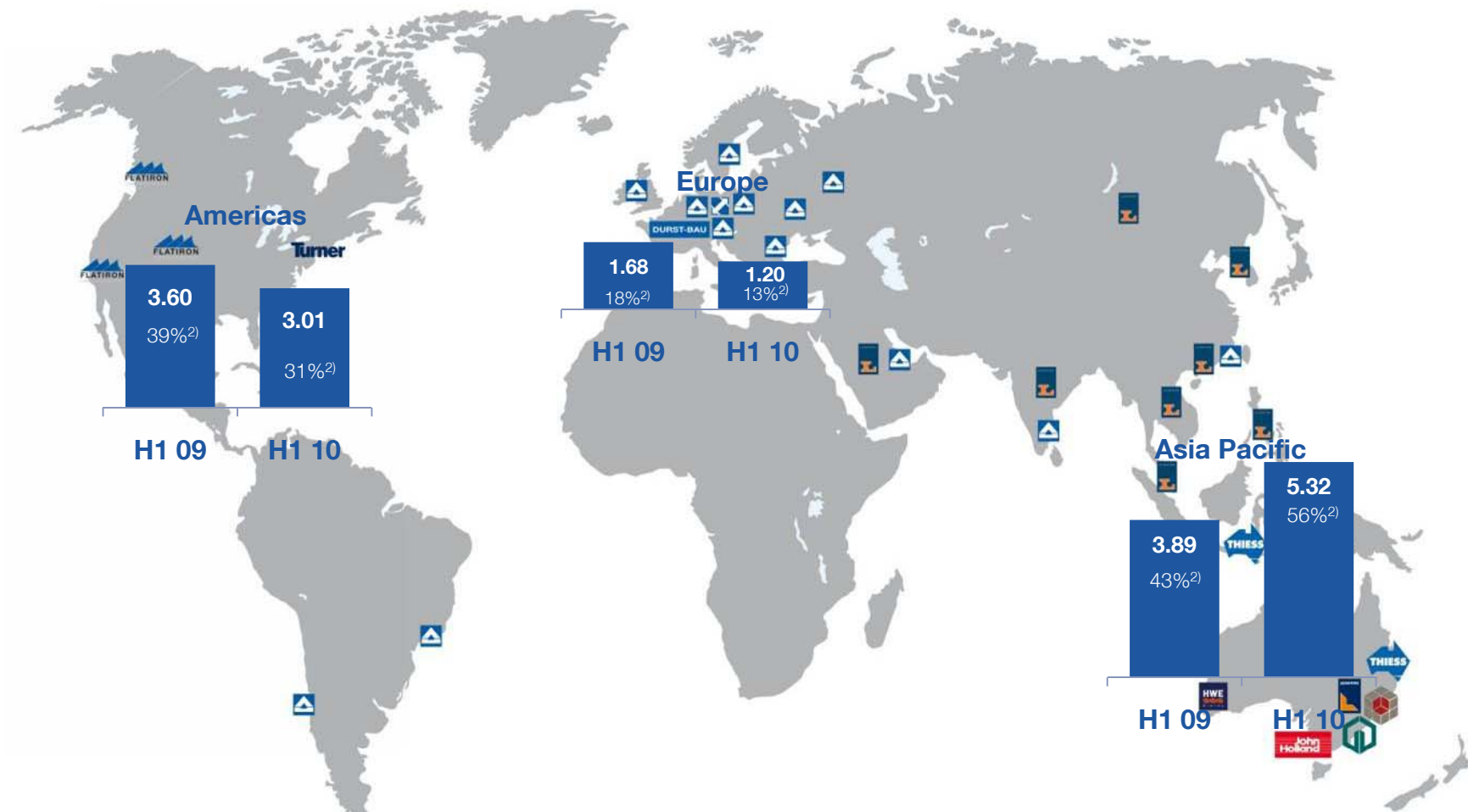


Dr. Burkhard Lohr (CFO)



1.1 Our worldwide presence

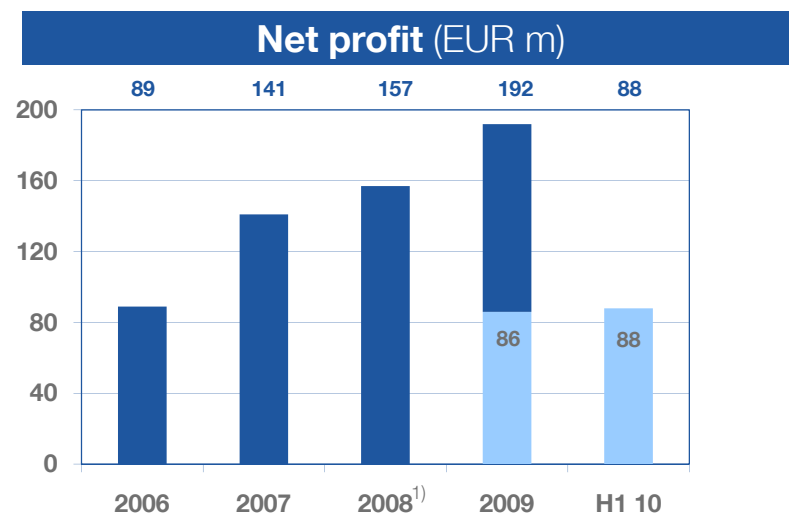
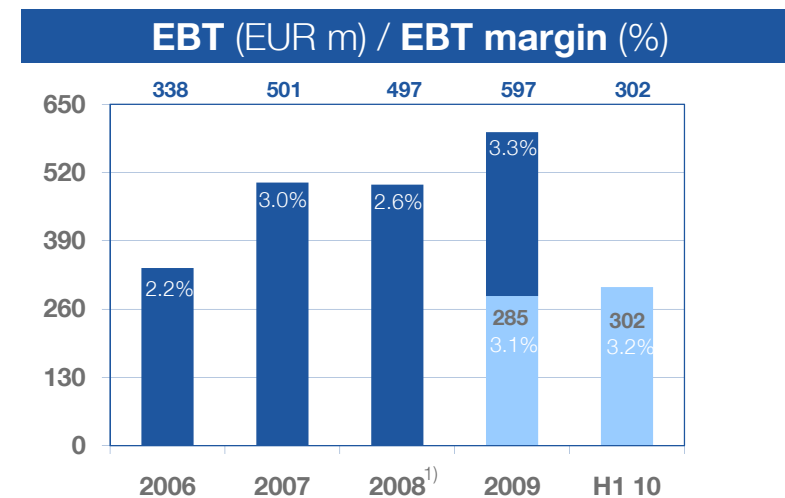
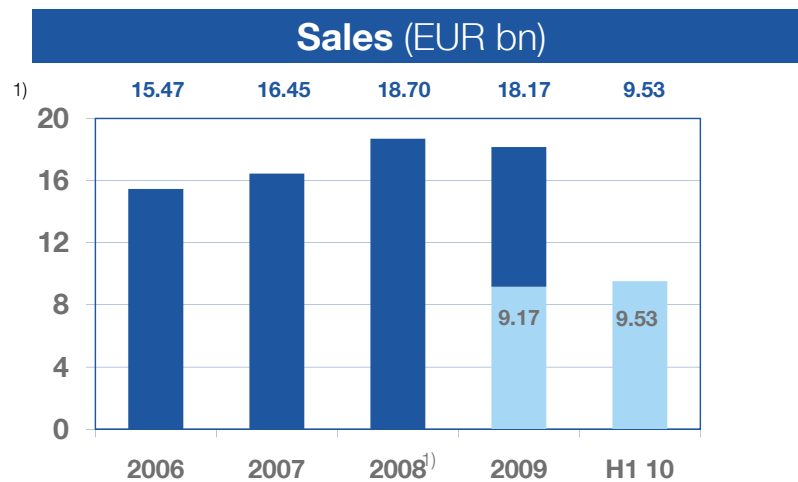
Group sales Jan-Jun 10: EUR 9,526 m¹⁾; +3.8% yoy



1) of which 92% non-domestic, 8% domestic

2) %-age of total Group sales

1.2 Healthy business performance despite Global Financial Crisis



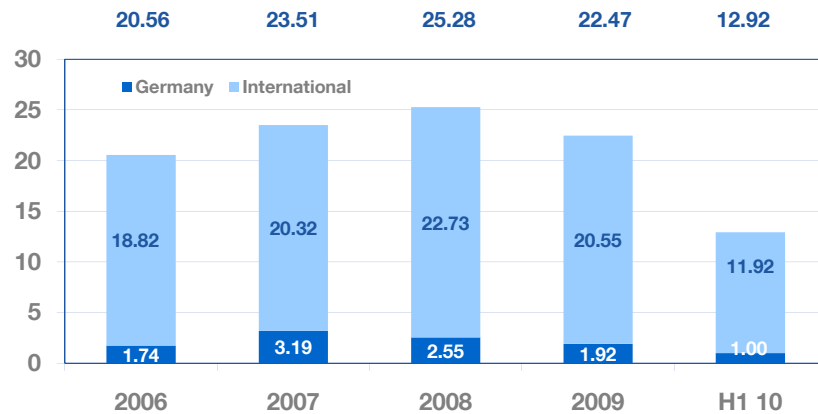
H1 10 vs. H1 09:

- **Sales:** +3.9%
- **EBT:** +6.0%
- **Net profit:** +2.3%

1) Restated in Q3 09 due to retroactive application of IFRIC 15

1.3 Record order book with strong visibility

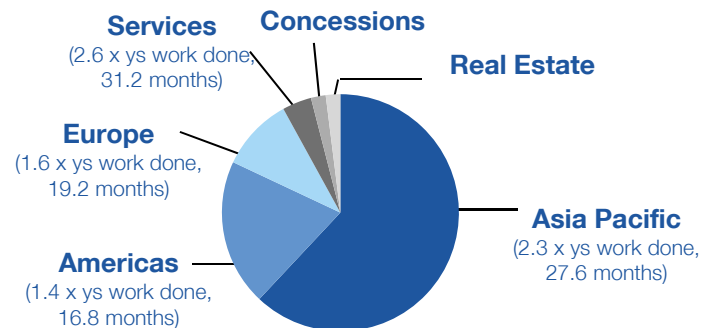
New orders (EUR bn)



Order backlog (EUR bn)



Order backlog visibility¹⁾



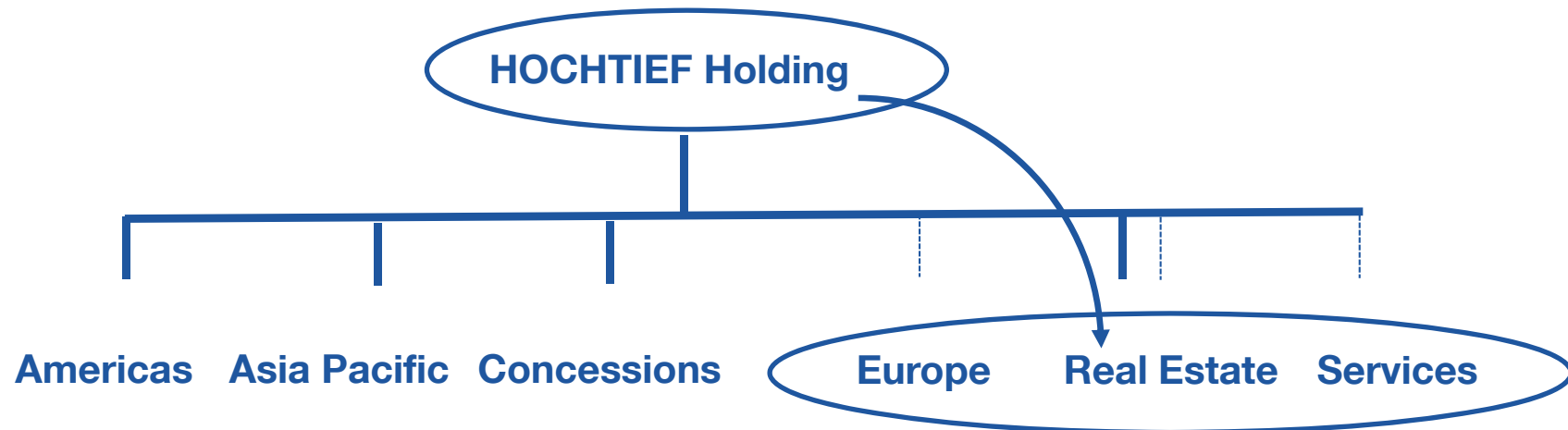
- **New orders:** +27.9% (vs. H1 09)
- **Order backlog:** +19.5% (vs. end 09); theoretical forward order book of 24 months¹⁾
...an excellent basis for 2010 and beyond

¹⁾ Order backlog end H1 10/work done

1.4 Well balanced business portfolio

						
	HOCHTIEF Americas	HOCHTIEF Asia Pacific	HOCHTIEF Concessions	HOCHTIEF Europe	HOCHTIEF Real Estate	HOCHTIEF Services
Activities / Region	Turner: #1 US bldg. contractor Flatiron: top 10 US transportation infra. E.E. Cruz: civil & foundation USA, Canada	Leighton Holdings: - Civil engineering - Contract mining - Bldg. construction - Prop. development - Services AUS, Asia, Gulf	Industrial infra. investor & operator; asset manager: - 6 airports - 7 roads - 21 social bldgs. - 2 infra. ventures World-wide	- Bldg. construction, - Civil engineering Germany, CEE, selected other countries (Gulf, etc.)	Services around real estate projects & portfolios: - Prop. development - aurelis portfolio - Asset / Prop. mgmt. Selected Europ. countries	Facility Mgmt. for - Real estate - Industrial facilities - Infrastructure Energy Mgmt. Selected Europ. countries
Key Highlights	<ul style="list-style-type: none"> • EBT growth despite volume reduction • Market recovery bldg. 2011ff • High infra demand and PPP potential 	<ul style="list-style-type: none"> • Strong market pos. • High infra. & resources demand • Dubai & AUS prop. development still challenging 	<ul style="list-style-type: none"> • Airport PAX growth returning • Roads maturing • Greece challenging 	<ul style="list-style-type: none"> • Turnaround bldg. constr. Germany • Focus on high margin projects, int'l markets, intra-Group coop. 	<ul style="list-style-type: none"> • In 2010 difficult rental/investment markets, but to improve mid-term • Strong position - potential after market shake-out 	<ul style="list-style-type: none"> • Growth potential FM & EM services in Germany & internationally • Outsourcing trend, M&A
EBT / Guidance	<ul style="list-style-type: none"> • FY 09: 93.5m EUR • FY 10E: > 09 	<ul style="list-style-type: none"> • FY 09: 432.9m EUR • FY 10E: > 09 	<ul style="list-style-type: none"> • FY 09: 75.1m EUR • FY 10E: <09 adjust. f. non-recurr. items 	<ul style="list-style-type: none"> • FY 09: 30.4m EUR • FY 10E: > 09 • Mid-term: 3% 	<ul style="list-style-type: none"> • FY 09: 27.0m EUR • FY 10: on 09 level 	<ul style="list-style-type: none"> • FY 09: 17.3m EUR • FY 10E: < 09

2.1 Teaming up



- HOCHTIEF Europe, HOCHTIEF Real Estate and HOCHTIEF Services divisions will be combined into one (as of beg. 2011)
- Create more business synergies in Europe
- Cost synergies in Europe and HOCHTIEF headquarter

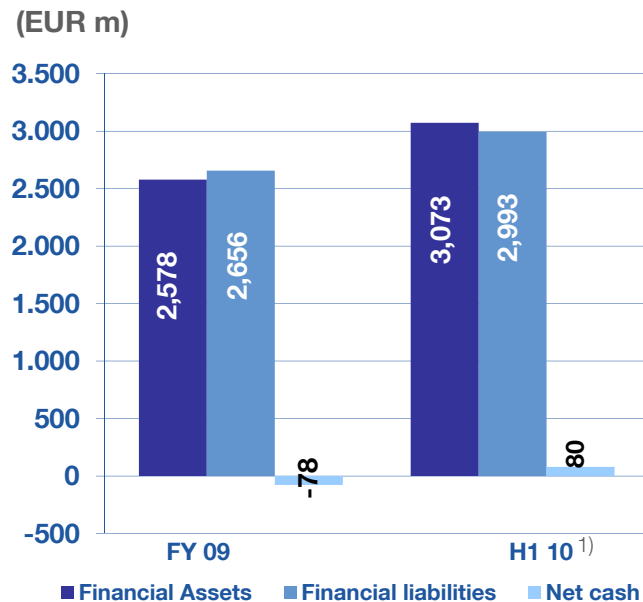
2.2 Well positioned for future growth

- **Already now: Record order backlog** (end H1 10: EUR 42.52 bn)
 - **Despite low impact from stimulus** programs
 - With **high quality: focus on margin – not volume** in all divisions
- **On top: further growth**
 - **Organic: already key player in growth markets**, such as:
 - **USA:**
 - **Building construction:** 2011e +8.4%, 2012e +26.1%¹⁾
 - **Infrastructure construction:** 2011e +6.9%, 2012e +7.9%¹⁾
 - **Asia Pacific:**
 - **Infra. constr. AUS:** +21% in 2010e, vol. until 2014e >2009²⁾
 - **Asia:** growth opportunities HK, India, Indonesia, Mongolia²⁾
 - **Resources:** continued growth of iron ore & coal demand²⁾
 - **Airport PAX volumes:** world-wide \emptyset +4.2% p.a. until 2027³⁾
 - **External: new markets, such as Canada, India**



- 1) McGrawHill, 2010
- 2) Leighton Group Market Outlook Aug. 2010
- 3) Airports Council Intl., 2009

2.3 Strong HOCHTIEF Group financials



- 1) Net cash H1 10 includes:
- Pledged securities 29
- Not deducted:
- Pension liabilities 135
 - Prepayments 654

Key figures (end H1 10):

- **Negative gearing ratio (net debt / equity): -2.3%**
- **Significant cash & guarantee facilities secured**
- **Unused non-current cash facilities: >EUR 500 m**
- **Non-recourse project financing ex-LEI: EUR 389 m**
- **Low goodwill: EUR 494 m**
- **Well funded Pension Trust**

3.1 Group guidance for 2010 increased

	2009		2010E
New orders	EUR 22.47 bn	➔	Above 09
Order backlog	EUR 35.59 bn	➔	Above 09
Sales	EUR 18.17 bn	➔	Roughly on par with 09
EBT	EUR 600 m	➔	Slightly above 09
Net profit	EUR 195 m	➔	Slightly above 09
	2009		mid-term
EBT	EUR 600 m	➔	EUR 1 bn



4.1 ACS Announcement – Facts

- **Announcement by ACS on 16 September 2010**

- Publication of decision to make a voluntary public takeover offer pursuant to Sec. 10 of the German Securities Acquisition and Takeover Act (WpÜG)

- **Key terms of the offer to be made**

- Offer for 100% of the share capital of HOCHTIEF
- Share-for-share offer, no cash component
- 8 ACS shares for 5 HOCHTIEF shares, corresponding to an exchange ratio of 1.6x

- **Offer process / time table as envisaged by ACS**

- Process scheduled to be completed by the end of 2010
- Filing of offer document by 14 October 2010 and publication around 2 November 2010
- 4-week acceptance period with publication of tender result at the beginning of December 2010
- 2-week additional acceptance period with publication of final tender result around 23 December 2010

- **Stated intentions of ACS**

- Use only treasury stock and borrowed shares (no capital increase)
- Increase shareholding to just above 50% allowing for full financial consolidation
- If required, acquire further shares in the market over time to reach 50% threshold
- No domination agreement

4.2 ACS Announcement – Assessment by HOCHTIEF

- **Announced offer is unsolicited**

- Not discussed with or indicated to HOCHTIEF prior to announcement
- Not in line with perceived relationship
- No discussions between ACS and HOCHTIEF since the announcement

- **No value to HOCHTIEF shareholders**

- Implied offer price corresponds only to the statutory minimum price and not in line with current and expected market valuation of HOCHTIEF
- No cash consideration for shareholders
- Strong stand-alone prospects of HOCHTIEF not at all reflected

- **No strategic value-add to HOCHTIEF**

- Notional improvement of ACS leverage through full consolidation of HOCHTIEF
- No real operational benefits or synergies
- No indication what ACS adds on top of measures already started / implemented by HOCHTIEF
- Strong historic and future performance of HOCHTIEF independent of ACS; no co-operation on business level until now

4.3 ACS Announcement – HOCHTIEF: Key investment considerations

- **HOCHTIEF positioning: outstanding stand-alone business platform**
 - **Highly valuable** and well **balanced portfolio** of businesses around **core competence ,construction‘**
 - **Global presence**
- **HOCHTIEF track record: robust performance despite world-wide economic crisis**
 - **Increasing profits**
 - **Solid financing structure** and policy, low leverage
- **HOCHTIEF outlook: strong and profitable growth prospects**
 - **Perfectly positioned** to realize future growth opportunities across the globe
 - **Record high order backlog** (EUR 42.52 bn)
 - **Strong guidance for 2010 and mid-term** with expected EBT growth of >60%
 - Continuous **focus on margin before volume** and **value creation for shareholders**

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

- 11 Nov 10 Nine months results 2010 and Conference Call with Analysts and Investors
- 29 March 11 Full year results 2010 and Analysts' and Investors' Conference
- 12 May 11 General Shareholders' Meeting
- 16 May 11 First quarter results 2011 results and Conference Call with Analysts and Investors

For further information please contact:

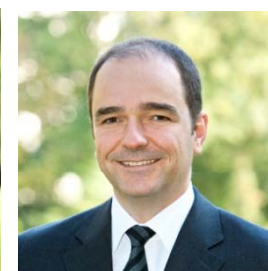
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