

Business Results Press Conference 2010

March 25, 2010

Dr. rer. pol. Burkhard Lohr

Member of the Executive Board

Check against delivery.

Embargoed until 9:00 a.m. (CET) on March 25, 2010

Ladies and gentlemen,

Allow me, too, to welcome you to this press conference. Before we turn to the financial statements, I would first like to cast a brief look over the key figures for 2009.

- In the midst of the global financial crisis, we held **sales** steady at a high level: 2009 sales amounted to EUR 18.17 billion, a decrease of only 2.9 percent.
- **Cash resources** are on a par with the prior year at EUR 2.58 billion. Our strong financial base therefore remains undiminished.
- As mentioned, we achieved a significant increase in **consolidated net profit** to EUR 195.2 million.
- We improved **earnings per share** from EUR 2.26 to EUR 2.93.

- And we once again plan an increased **dividend**. At the General Shareholders' Meeting, the Executive Board and the Supervisory Board will be proposing that a dividend of EUR 105 million be distributed to our shareholders.

Page 2 of 5

Ladies and gentlemen, these key figures provide impressive testimony to the strength of our Group, especially in light of the difficult direction taken by the global economy.

Let us turn to the business results.

Prior-year figures have been restated as appropriate due to retrospective application of the new IFRIC 15 financial reporting pronouncement. IFRIC 15 relates to the uniform accounting treatment of agreements for the construction of real estate.

First, the **balance sheet**:

Our **total assets** came to EUR 12.55 billion, representing growth of four percent compared with the prior year.

Non-current assets, at EUR 5.15 billion, are significantly up on the prior year. Major line items include property, plant and equipment with EUR 1.49 billion and financial assets with EUR 2.28 billion. Major capital expenditure on our plant and equipment produced a substantial, EUR 372 million rise in property, plant and equipment. Financial assets increased by EUR 185 million. The main factor here aside from changes in the carrying amounts of investments in associates were the shareholder contributions at Sydney Airport.

The 3.4 percent decrease in **current assets** to EUR 7.40 billion mainly relates to lower trade receivables. This reflects a decrease in project volume in the HOCHTIEF Americas division as a result of the economic crisis.

Page 3 of 5

Shareholders' equity stood at EUR 3.31 billion at the year-end. This marks a significant, EUR 486 million or 17.2 percent improvement in our equity base compared with the prior year. Positive factors involved here alongside EUR 408 million for profit after taxes consisted of currency translation differences and changes in the fair value of financial instruments. The increase in shareholders' equity resulted in an equity ratio of 26.4 percent—a gain of three percentage points—despite the significantly larger total assets.

Non-current liabilities were EUR 2.75 billion, EUR 327 million higher than the prior-year figure. This is mostly accounted for by a rise in financial liabilities. The main items involved here were the promissory note loans issued by HOCHTIEF in a total amount of EUR 300 million and a EUR 175 million bond issue by Leighton.

This contrasts with a EUR 327 million drop in **current liabilities**, relating to repayment of a past promissory note loan and of overnight borrowing.

Turning now to the **statement of earnings**:

Sales came to EUR 18.17 billion, only 2.9 percent down on their prior-year level despite the difficult economic environment. Sales generated in the American building construction sector fell as a result of the financial crisis. This reduction was notably compensated for by the very strong business performance in Australia.

Other operating income amounted to EUR 225 million, substantially below the prior-year level. The high prior-year figure was mainly boosted by income from Leighton activities incorporated into our Arabian associate, Al Habtoor.

Materials dropped significantly, while personnel expenses showed a marked increase. These result from a number of large, deeply vertically integrated infrastructure projects in the HOCHTIEF Asia Pacific and HOCHTIEF Europe divisions. We employ a large workforce of our own on these construction sites and make little use of subcontracting.

Page 4 of 5

The main components of the **other operating expenses** totaling EUR 1.33 billion consist of increased rents, leases and insurance expenses.

Net income from participating interests fell by EUR 76 million. Net income from participating interests at Leighton in particular was down on the very high prior-year figures.

Net investment and interest income was a negative EUR 155 million. The main reasons for the EUR 58 million downward change consisted of lower interest income on funds invested on the capital market, a decrease in net investment income, and impairment losses on securities.

The success of the past business year fed through—as reported—to a further increase in **profit before taxes**. This came to EUR 600.5 million in fiscal 2009, compared with EUR 497 million in the prior year.

As expected in line with the rise in earnings, **tax expense** was above the prior-year figure, at EUR 192 million. The effective tax rate was 32.0 percent.

Profit after taxes amounted to EUR 408 million, a substantial improvement on the prior year.

The EUR 213 million **minority interest** in consolidated net profit mainly relates to Leighton and our airport holdings.

Finally, a look at our **cash flow statement**. The chart illustrates cash flow in the Group: Cash and cash equivalents stood at EUR 1.79 billion in January 2009. Our operating activities generated a positive cash flow of EUR 950 million—a significantly larger inflow of cash than in the prior year. As the chart shows, investment activities resulted in a cash outflow of EUR 849 million, which could therefore be met in its entirety out of net cash provided by operating activities. Our cash and cash equivalents at the year-end totaled EUR 1.77 billion, a similar level to the prior year. The HOCHTIEF Group is assured adequate liquidity.

Page 5 of 5

Ladies and gentlemen, this brings us to the end of our brief survey of the main facts from the 2009 consolidated financial statements. Thank you for your attention.