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Dr. Lars Petzold (Head of Investor Relations)



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1.1. HOCHTIEF – the life cycle view

- **We cover the whole life cycle of infrastructure, real estate and industrial facilities and create synergies**

We develop, finance, invest in, design, construct, maintain and operate projects, provide asset management for third parties

- **We have a very broad international base**

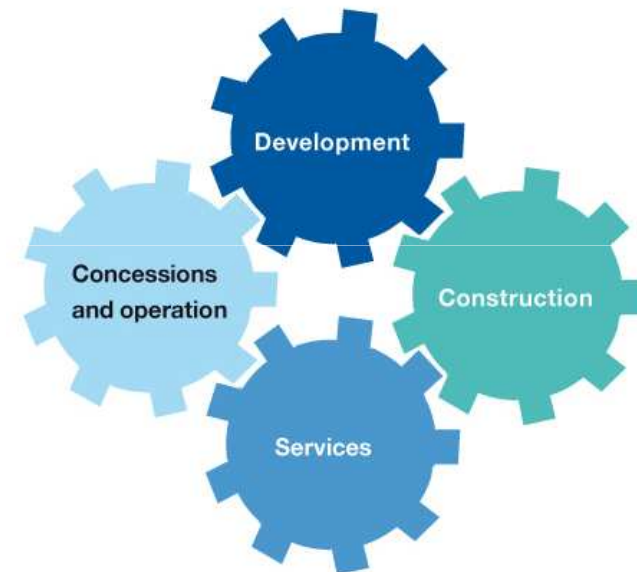
> 85% of Group sales non-German

- **We actively manage our portfolio for further growth**

- On the basis of our core competence in construction we open up profitable new business fields (such as for geothermal plants / health facilities)
- Our acquisition focus is on concessions & operation and services – business that generates stable cash flow / earnings streams

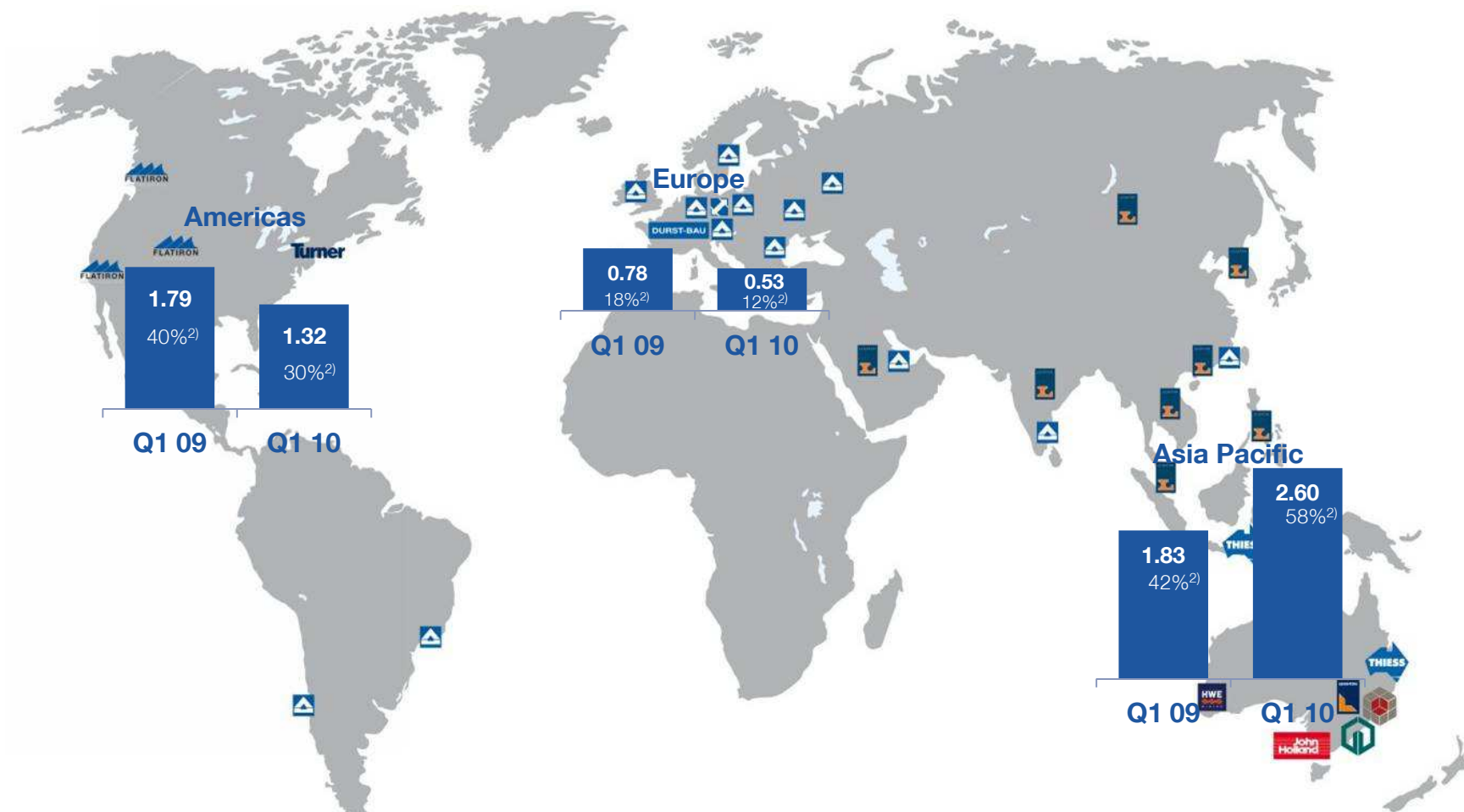
- **We live sustainability**

- We act responsibly in regard to the environment and are industry pioneer in sustainable development
- We stand for conservative financial policies and continuously optimize our profitability



1.2. Broad international base

Group sales Jan-Mar 10: EUR 4,448 m¹⁾; +1.0% yoy



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

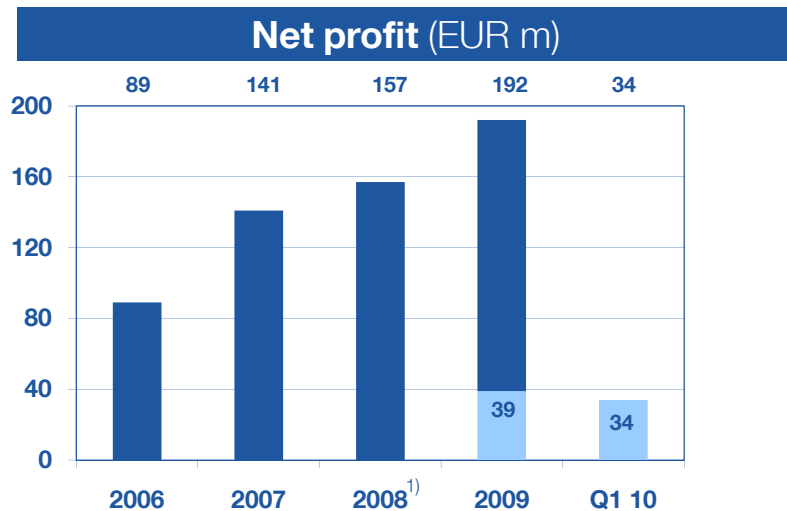
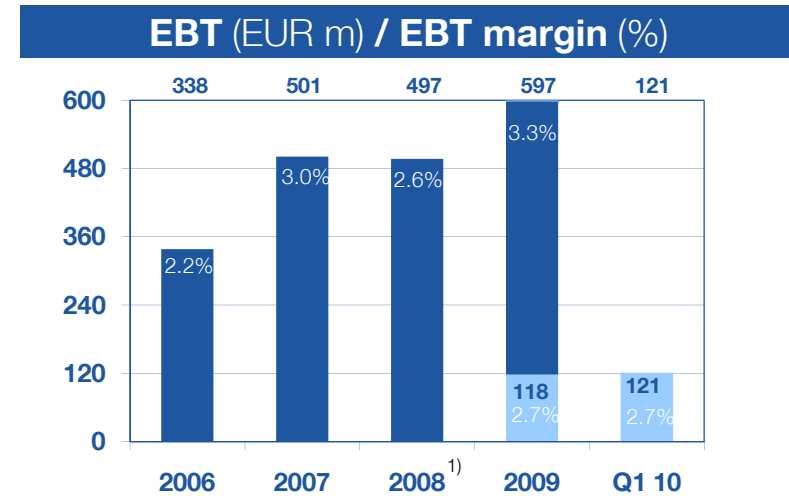
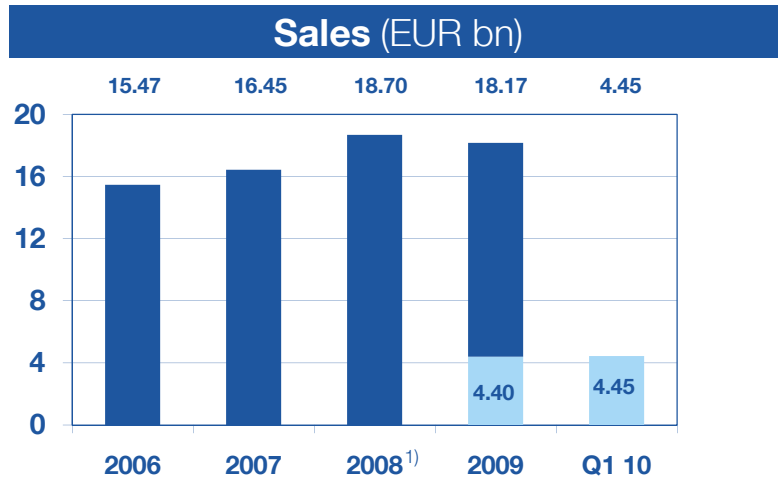
2) %-age of total Group sales

1.3. HOCHTIEF structure

Integrated solutions around the world

					
HOCHTIEF Americas	HOCHTIEF Asia Pacific	HOCHTIEF Concessions	HOCHTIEF Europe	HOCHTIEF Real Estate	HOCHTIEF Services
<p>Turner: Building construction</p> <p>Flatiron: transportation infrastructure construction</p> <p>E.E. Cruz: civil construction & foundation works</p>	<p>Leighton Holdings:</p> <ul style="list-style-type: none"> - Civil engineering, - Contract mining, - Building construction, - Property development - Services in Australia, Asia, Gulf region 	<p>Industrial infrastructure investor and operator;</p> <p>Manager of concession assets</p> <ul style="list-style-type: none"> - Airports, - Roads, - Social infrastructure, - Infrastructure ventures 	<ul style="list-style-type: none"> - Building construction, - Civil engineering <p>in Germany, CEE, selected other countries</p>	<p>Services around real estate and real estate portfolios:</p> <ul style="list-style-type: none"> - Property development, - aurelis property portfolio, - Asset / Property management 	<p>Comprehensive Facility Management services for</p> <ul style="list-style-type: none"> - real estate, - industrial facilities, - infrastructure <p>Energy contracting</p>

1.4. Healthy business performance...



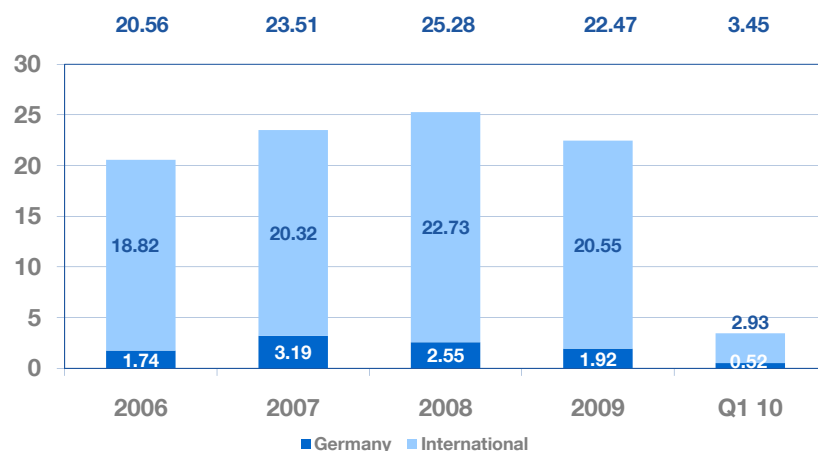
Q1 10 vs. Q1 09:

- **Sales:** +1.0%
- **EBT:** +2.5%
- **Net profit:** -11.8%

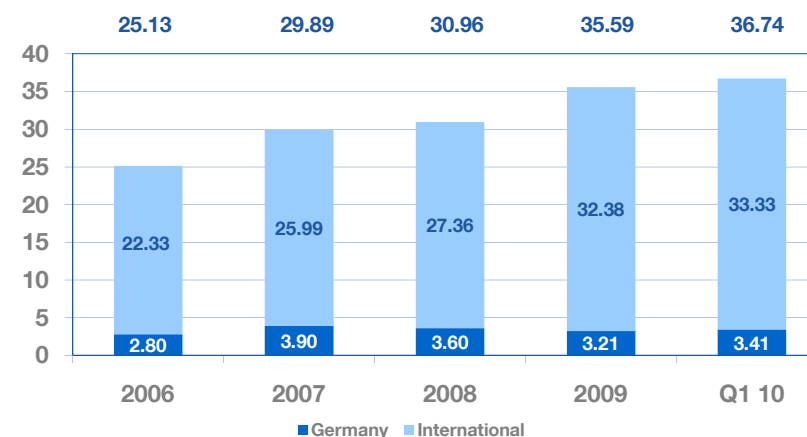
¹⁾ Restated in Q3 09 due to retroactive application of IFRIC 15

2.1. Order book – strong visibility

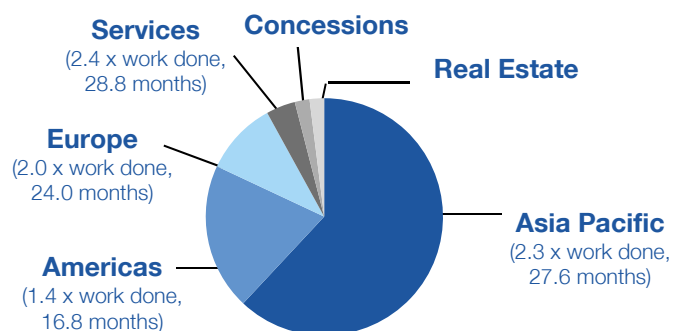
New orders (EUR bn)



Order backlog (EUR bn)



Order backlog Q1 10/work done (by division)



- **New orders (Q1 10): EUR 3.45 bn** (-21.2%)
- **Order backlog (Q1 10): EUR 36.74 bn** (+17.1%); theoretical forward order book to cover more than 20 months...an excellent basis for 2010 and beyond

2.2. Well positioned to meet world-wide construction demand

- **US civil competence further expanded**
 - E. E. Cruz: **acquisition** of New York region-based **specialist in civil construction projects & foundation works**
 - **Turner** (bldg), **Flatiron** (civil) and **E.E. Cruz: powerful platform** for forthcoming opportunities
- **Strong position in Asia Pacific**
 - With Leighton **market leader** in **Australia**
 - Strong historic core markets, esp. **Hong Kong** and **Indonesia**
- **Positive impact expected from stimulus projects and world-wide infrastructure demand**
 - **US / Canada:** USD 130 bn stimulus for public construction / CAD 12 bn infrastructure funding
 - **Australia / Hong Kong:** AUD 39 bn stimulus for Leighton relevant activities / EUR 17 bn to catch up Hong Kong delayed projects



2.3. HOCHTIEF Europe – successful turnaround

- European building construction, civil engineering, infrastructure projects; general contractor for large-scale projects also outside Europe
- Ongoing strict order selection and reduction of volume in German building construction as planned
- Turnaround achieved in FY 09; improving operational performance; order backlog visibility of 24 months
- Mid-term EBT margin: 3%

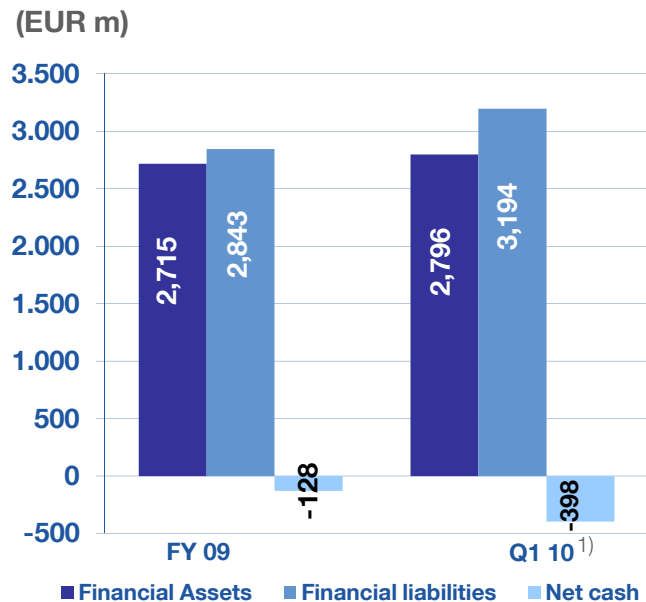


2.4. HOCHTIEF Concessions – portfolio / NPV

- **Industrial infrastructure investor and operator; manager of concession assets**
- **Solid growth of portfolio value**
 - Airports: negative growth due to dilution at SYD airport from 6.77% to 5.61%
 - Roads: financial close Tunnel San Cristóbal (Chile)
- **Airport traffic recovery trend**
 - 2009: 88.7 mn (-1.4% due to financial crisis)
 - 8.2% yoy PAX growth in Q1 10
- **Portfolio further expanded in Q1 10: one high school project win in Germany**
- **No major refinancings until 2011**
- **Ongoing development of existing assets; strong pipeline**

Portfolio Value ¹⁾ (end 09, forecast, EUR m)						
Status:	Committed Capital	Paid-in Capital	NPV as of end 2009	NPV as of end 08	Difference due to Growth of Portfolio	Growth of Value
Financial Close						
Airports	732.0	732.0	1,296.7	1,245.6	-42.5	93.7
Roads	215.1	109.6	226.6	177.2	20.4	29.0
Social infrastructure	64.2	47.3	73.1	47.2	1.6	24.3
Total	1,011.3	888.9	1,596.4	1,470.0	-20.5	147.0

2.5. HOCHTIEF Group financials



1) Net cash Q1 10 includes:

- Pledged securities 29

Not deducted:

- Pension liabilities 80
- Prepayments 713

Key figures (end Q1 10):

- **Equity ratio:** 26.2%
- **Low gearing ratio (net debt / equity):** 11%
- **Significant cash & guarantee facilities secured**
- **Unused non-current cash facilities:** >EUR 500 m
- **Non-recourse project financing ex-LEI:** EUR 441 m
- **Low goodwill:** EUR 459 m
- **Overfunded Pension Trust**

**Conservative accounting and finance policy,
sound balance sheet relations**

2.6. One roof – all solutions

Networking at HOCHTIEF – Proven sustained strength

- **Added value under one roof**
- **Selected cooperation examples:**
 - **Concessions, Europe** and **Services** collaborate on numerous PPP projects
 - **Concessions** pursues market entry North America together with **Americas** division
 - **Turners building expertise** plus **Flatirons civil engineering expertise** in the **US**: both working together on expansion of Sacramento and San Diego airport
- **EUR 2.2 bn group-wide cooperation projects handled in 09**




3. Group guidance for 2010 confirmed

	2009		2010E
New orders	EUR 22.47 bn	➔	Slightly below 09
Order backlog	EUR 35.59 bn	➔	Slightly below 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



3. Group guidance mid-term

	2009		mid-term
EBT	EUR 600 m		EUR 1 bn

- Key drivers:

- **Loss-making projects worked off** and **resources adjusted** to market demand
- Access to **attractive markets expanded**
- **Organization enhanced, hit rate** and **margins** for **multi-disciplinary projects increased**



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

- 16 Aug 10 Half-year results 2010 and Analysts' and Investors' Conference
- 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:

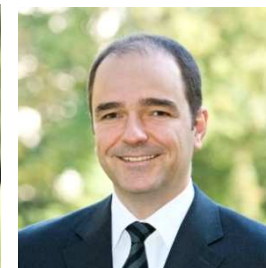
Investor Relations
HOCHTIEF Aktiengesellschaft • Opernplatz 2 •
45128 Essen, Germany
Phone: +49 201 824 2127
Fax: +49 201 824 2750
investor-relations@hochtief.de



Dr. Lars Petzold



Ulrike Kröner



Ralf Hinricher



Nadine Wärmer