

A detailed architectural rendering of a modern building's interior. The central focus is a large, multi-level atrium with a prominent white, lattice-like structural column that tapers from top to bottom. The upper levels feature glass railings and are partially covered by a large, white, dome-like structure. The ground floor is a wide, open space with a wooden floor, where many people are walking. The background shows modern glass-walled buildings and some greenery on the upper levels.

**Welcome to the
Q3 Press Conference 2010**

**Dr. Herbert Lütkestratkötter
Chairman of the Executive Board**

Key Figures

January to September 2010

• New orders	EUR 19.33 billion	+11.6 percent
• Work done	EUR 16.66 billion	+9.0 percent
• Order backlog	EUR 41.43 billion	+17.4 percent
• Profit before taxes	EUR 430.2 million	+1.1 percent
• Consolidated net profit	EUR 142.7 million	+17.3 percent



Mid-term Plan

High profitability

- Building on healthy business basis
- Profitability increased through systematic focus on profitable growth markets
- Focus on future markets, e.g. offshore wind power



Mid-term Plan

Value crystallization

- **HOCHTIEF Concessions**
 - Company continued to develop well in 2010
 - New attractive projects secured
 - Decision in favor of value crystallization at HOCHTIEF Concessions in 2011
 - Twin-track procedure (IPO and trade sale) strived for in order to maximize value
 - Willingness to dispose of majority share
- **aurelis Real Estate**
 - Strong development since takeover in 2007
 - Strategic and economic milestones achieved
 - Sale planned for 2012



Mid-term Plan

Simplified Group structure

- **Holding**
 - Focus on strategic control of the Group
- **Corporate divisions**
 - Merger of HOCHTIEF Europe, HOCHTIEF Real Estate and HOCHTIEF Services into a single division
 - Understandable, consistent regional structure with HOCHTIEF Americas, HOCHTIEF Asia Pacific and HOCHTIEF Europe
 - Realignment of European core business: one-stop property, energy and infrastructure solutions
 - Offer also in growth regions such as the Middle East
- **Efficiency gains: EUR 40 million annually, huge synergy advantages**

Mid-term Plan

Accelerating growth and pushing ahead expansion

- Expansion into major growth markets planned in 2011
 - Offshore wind power: high potential in booming market
 - Expansion of business in India: search for shareholding opportunities underway
 - Expansion of activities in Canada: acquisition conceivable to build on good starting position



Group Outlook for 2010 and for the Medium Term

- **Outlook 2010** reaffirmed despite adverse effects on earnings at Leighton
 - New orders and order backlog above prior-year level
 - Sales on a par with 2009
 - Profit before taxes and consolidated net profit slightly above last year's value
- **2011**
 - Depending on volume and result of shareholding divestment at HOCHTIEF Concessions, profit before taxes of about EUR 1 billion
 - Consolidated net profit of about EUR 600 million
- **2012**
 - Profit before taxes of roughly EUR 1 billion
 - Consolidated net profit of approximately EUR 500 million
- **2013**
 - Profit before taxes of more than EUR 1 billion
 - Consolidated net profit of approx. EUR 450 million without extraordinary earnings

Divisional Performance



HOCHTIEF Americas

- Operating earnings and profit before taxes up on prior-year period due to operating improvements
 - Turner
 - Once again US No. 1 in general, green, healthcare, education and commercial building
 - Strong position underpinned with new orders in third quarter
 - Flatiron
 - Contract to extend Interstate 5 in Los Angeles
- ➔ Guidance raised: 2010 profit before taxes expected to be well above prior-year level



HOCHTIEF Asia Pacific

- New orders substantially higher year on year in first nine months
 - Operating earnings and profit before taxes down
 - New projects in third quarter:
 - Highway segment in Hunter Valley
 - Planning of a wind farm in Victoria
 - Contracts in Hong Kong, India and Middle East
- ➔ 2010 pretax profit still expected to be on a par with prior year



HOCHTIEF Concessions

- New orders higher than prior-year period
 - Almost 70 million passengers handled by airport holdings
 - Second public-private partnership contract signed in North America in public-sector construction
 - Contract secured to design, build and operate new high school near Munich
- ➔ Guidance unchanged, with 2010 profit before taxes only slightly short of prior year



HOCHTIEF Europe

- Strong trend sustained
 - Sharp rise in new orders (on adjusted basis)
 - Visible improvement in operating earnings and profit before taxes
 - New orders in third quarter:
 - Offshore wind power projects
 - Contracts in Poland and Czech Republic
- ➔ As before, 2010 profit before taxes expected to be above prior year



HOCHTIEF Real Estate

- Selective policy for taking on new projects retained
 - New orders down on prior-year period due to challenging market
 - Keeping to strict investment criteria
 - Wide-ranging sales program comes into its own in fourth quarter, in line with sectoral cycle
 - Third quarter 2010:
 - Rental agreements for gross floor area of 20,000 square meters at HOCHTIEF Projektentwicklung
 - Rental income close to EUR 68 million at aurelis
- ➔ Profit before taxes in 2010 expected as before to be on a par with prior year



HOCHTIEF Services

- Operating earnings and pretax profit down on prior-year period due to challenging market situation
 - New orders significantly higher than prior-year period
 - EUR 100 million-plus contract for all facility management at Munich Re
 - European Energy Service Award for innovative lighting concept
- ➔ 2010 profit before taxes expected as before to fall short on prior year



HOCHTIEF: Top Position on World Market

- The Group has successfully grown out from its German base
- Top-class reputation for German quality engineering across the globe
- Major economic factor in Germany as employer, investor and innovation driver
- Known for responsible business practices and sustainability
 - Listed for fifth time in succession in Dow Jones Europe and World Sustainability Indexes
 - Added to Carbon Disclosure Leadership Index
 - Added to Ethibel Sustainability Index Excellence Europe



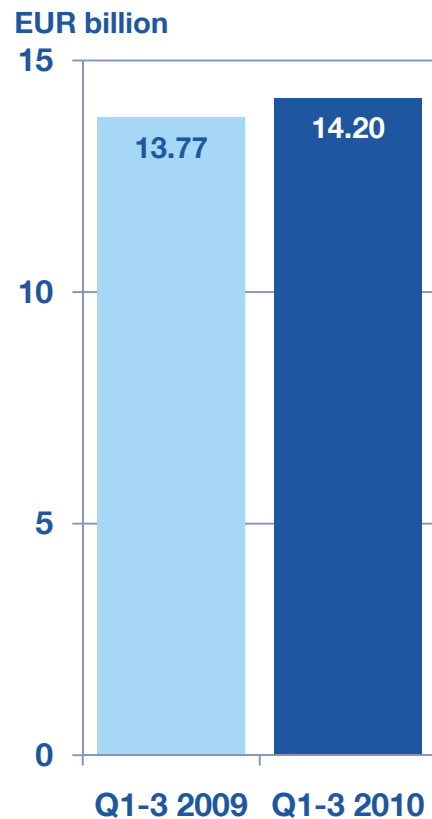
Group Performance



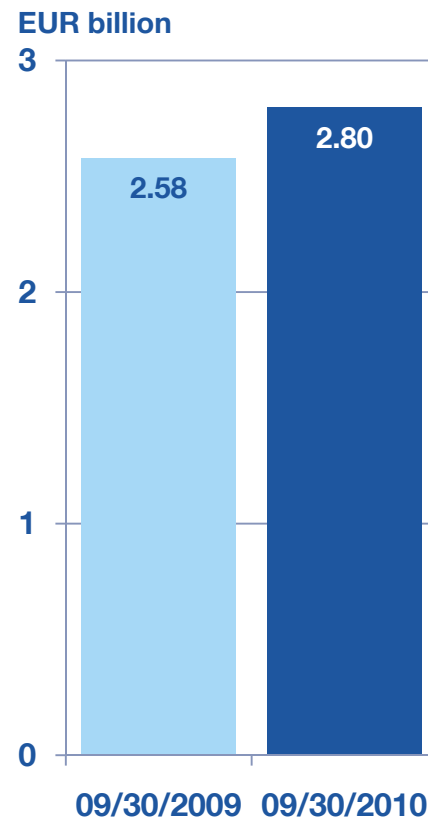
Business Results as of September 30, 2010

Key figures

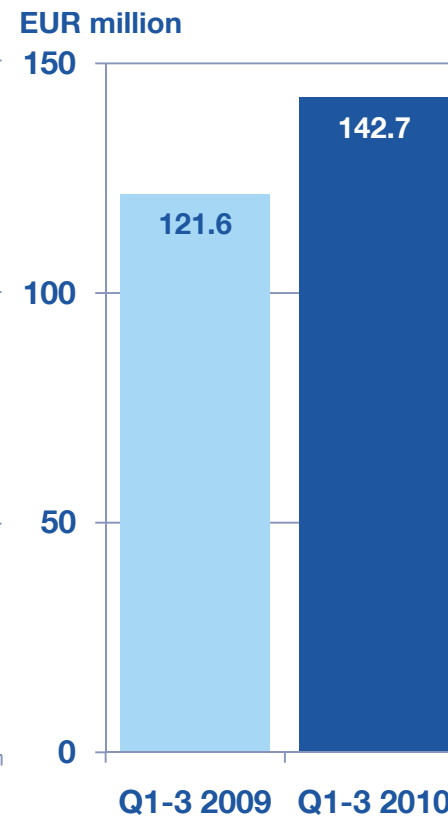
Sales



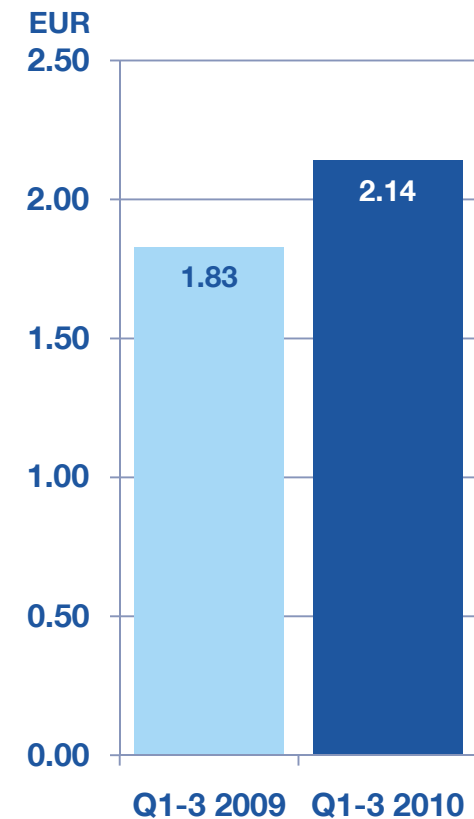
Cash resources



Consolidated net profit



Earnings per share



Net Assets (I)

Consolidated Balance Sheet (IFRS)—Assets

	Sep. 30, 2010 EUR million	Dec. 31, 2009 * EUR million	Change EUR million
• Intangible assets, property, plant and equipment, and investment properties	2,378.4	2,034.3	344.1
• Financial assets	2,535.3	2,251.1	284.2
• Receivables and other assets	657.9	587.9	70.0
• Deferred tax assets	343.7	232.8	110.9
Non-current assets	5,915.3	5,106.1	809.2
• Inventories, receivables and other assets	5,297.9	4,819.0	478.9
• Marketable securities and cash and cash equivalents	2,798.9	2,577.4	221.5
Current assets	8,096.8	7,396.4	700.4
Assets	14,012.1	12,502.5	1,509.6

* Restated in accordance with IFRIC 12

Net Assets (II)

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

	Sep. 30, 2010 EUR million	Dec. 31, 2009 * EUR million	Change EUR million
• Attributable to the Group	2,314.4	2,164.0	150.4
• Minority interest	1,204.2	1,100.1	104.1
Shareholders' equity	3,518.6	3,264.1	254.5
• Provisions	513.3	409.2	104.1
• Liabilities	2,881.7	2,232.7	649.0
• Deferred tax liabilities	123.4	111.5	11.9
Non-current liabilities	3,518.4	2,753.4	765.0
• Provisions	978.2	905.7	72.5
• Liabilities	5,996.9	5,579.3	417.6
Current liabilities	6,975.1	6,485.0	490.1
Liabilities and shareholders' equity	14,012.1	12,502.5	1,509.6

* Restated in accordance with IFRIC 12

Earnings (I)

Consolidated Statement of Earnings (IFRS)

	Q1-3 2010 EUR million	Q1-3 2009 * EUR million	Change EUR million
• Sales	14,201.9	13,771.1	430.8
• Change in inventories	100.2	37.4	62.8
Total operating performance	14,302.1	13,808.5	493.6
• Other operating income	143.3	170.9	(27.6)
• Materials	(9,605.6)	(9,722.1)	116.5
• Personnel costs	(2,957.1)	(2,562.3)	(394.8)
• Depreciation and amortization	(490.0)	(344.0)	(146.0)
• Other operating expenses	(990.7)	(917.3)	(73.4)
• Net income from participating interests	131.7	117.7	14.0
• Net investment and interest income	(103.5)	(125.9)	22.4
Profit before taxes	430.2	425.5	4.7

* Restated in accordance with IFRIC 12

Earnings (II)

Consolidated Statement of Earnings (IFRS)

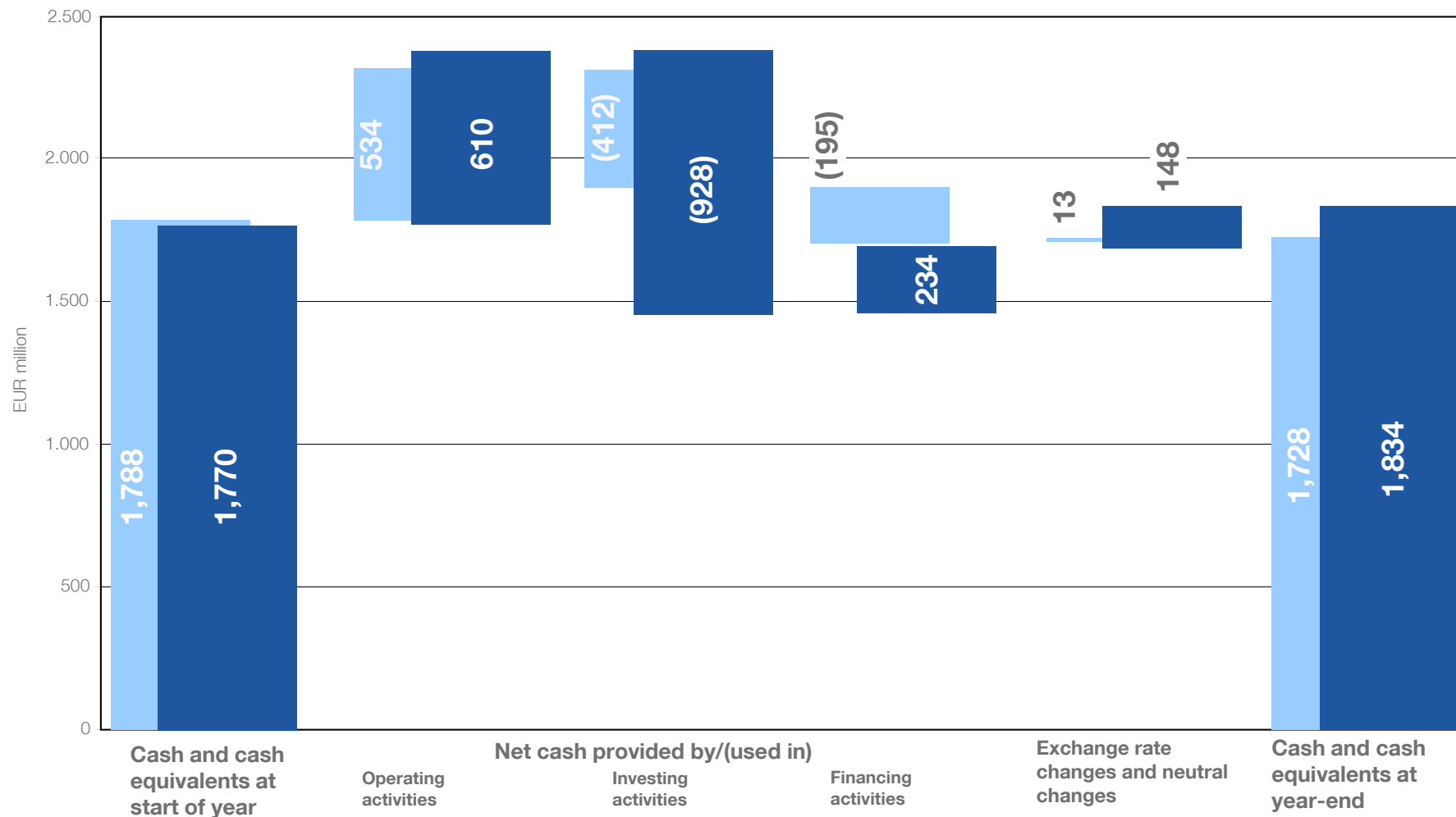
	Q1-3 2010 EUR million	Q1-3 2009 * EUR million	Change EUR million
Profit before taxes	430.2	425.5	4.7
• Income taxes	(136.5)	(148.9)	12.4
Profit after taxes	293.7	276.6	17.1
• Of which: Consolidated net profit	142.7	121.6	21.1
• Of which: Minority interest	151.0	155.0	(4.0)
• Earnings per share (EUR)	2.14	1.83	0.31

* Restated in accordance with IFRIC 12

Consolidated Cash Flow Statement (January to September) (IFRS)

EUR million

2009
2010



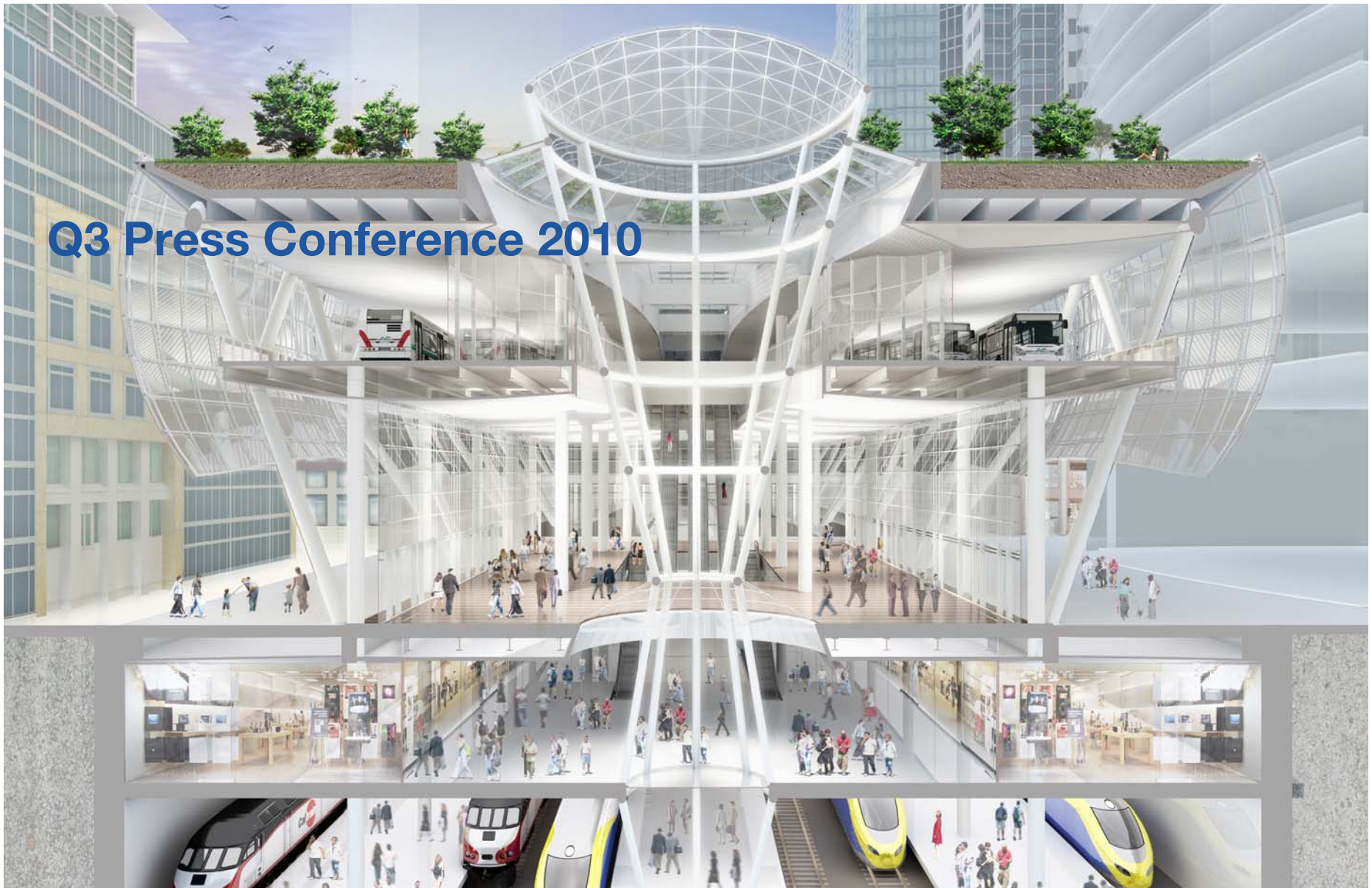
Disclaimer

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Thank you for your attention



Q3 Press Conference 2010



See you next time!

