

# Welcome to the 2011 Business Results Press Conference



## Fiscal Year 2010

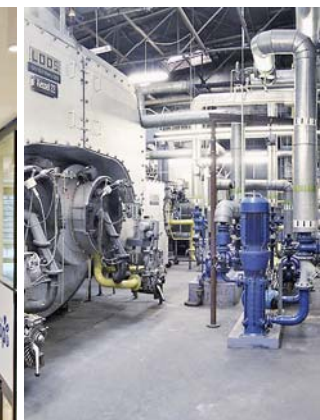
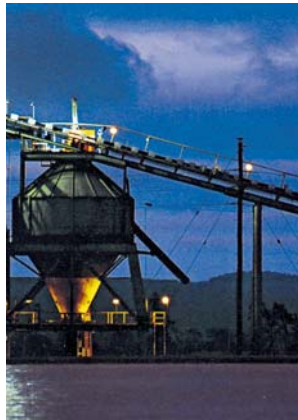
**Dr. Herbert Lütkestratkötter**  
**Chairman of the Executive Board**



## HOCHTIEF Group

Key figures for 2010: Best results in HOCHTIEF's corporate history

		Change
• New orders	EUR 29.63 billion	+31.8 percent
• Order backlog	EUR 47.49 billion	+34.2 percent
• Sales	EUR 20.16 billion	+11.0 percent
• Profit before taxes	EUR 756.6 million	+26.8 percent
• Consolidated net profit	EUR 288.0 million	+50.3 percent

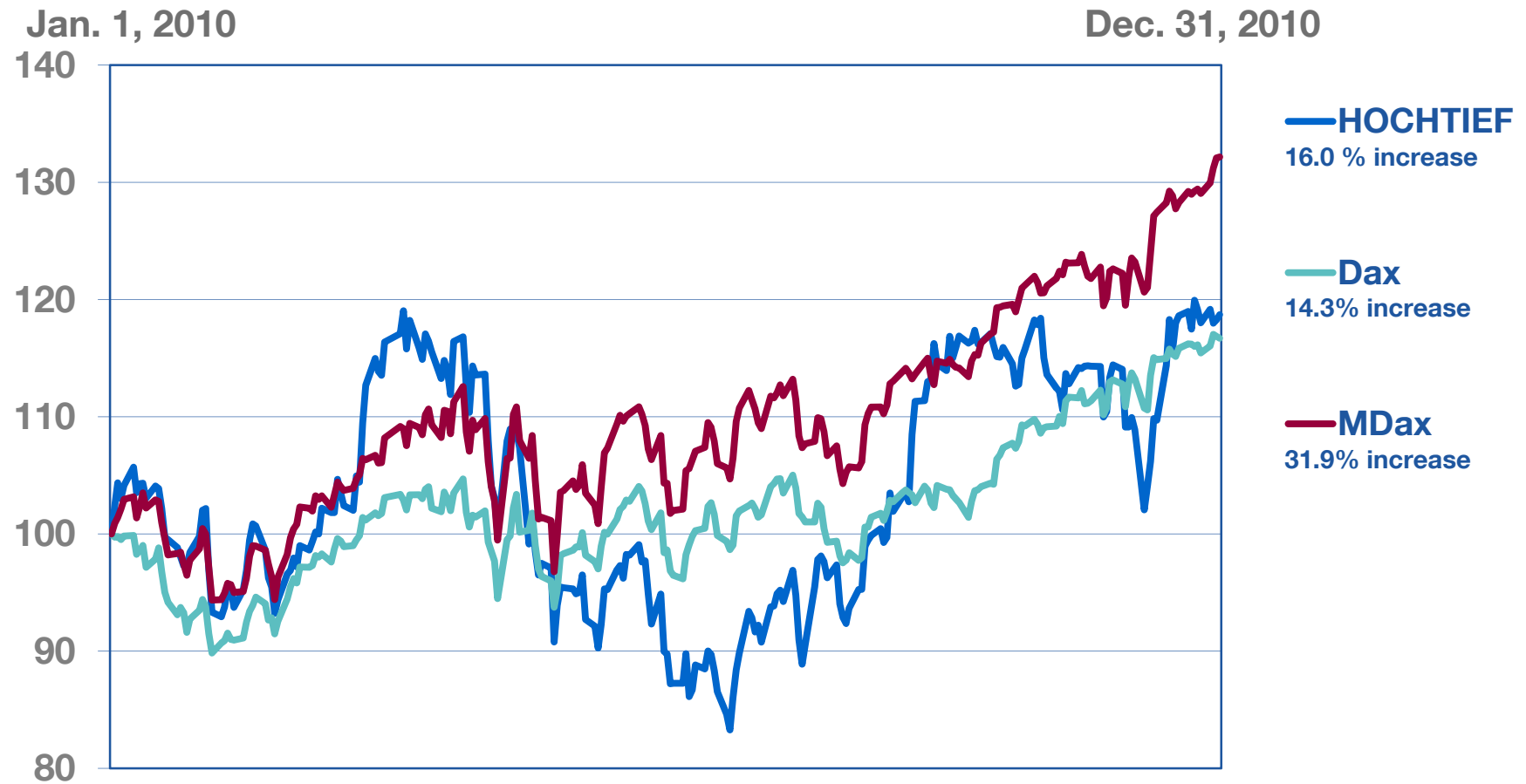


## All Targets Met or Exceeded

- Order backlog and new orders at all-time high despite after-effects of financial crisis
- All Group units contributed to strong 2010 results
- Group strongly positioned across the board
- Profitable, attractive contracts in all segments the world over
- Further proof for the viability of HOCHTIEF's strategy

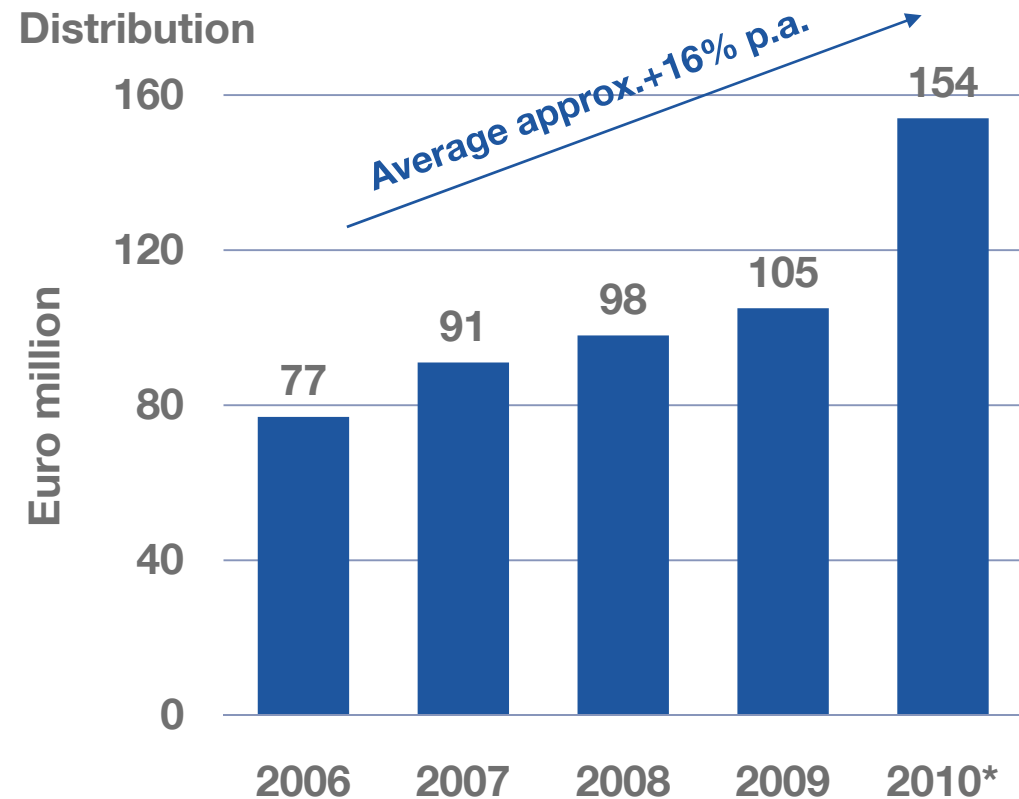


## Positive Overall Trend in HOCHTIEF Stock Price



## Dividend Strategy

- Shareholders to receive due share of earnings growth
- Dividend strategy continued based on successes in 2010
- Dividend proposal: EUR 2.00 per no-par-value share
- Dividend distribution over 50 percent of consolidated net profit



\* Proposal

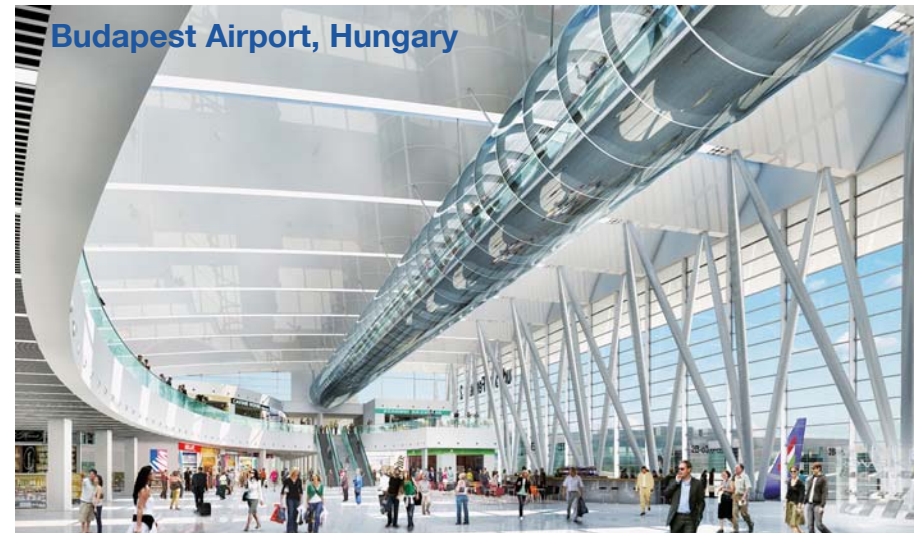
## Long-term Financing Strategy

- Financing strategy always conservative
- Stable position even through financial crisis
- Necessary scope secured for ongoing business
- Security for long-term growth strategies
- Share issue strengthens financial position

## Strategy

### Active portfolio management

- **Plan to unlock value in subsidiary HOCHTIEF Concessions**
  - Sale already underway (twin-track approach)
  - Sale of majority stake planned in 2011
- **Sale of interests in aurelis Real Estate**
  - Strong prior-year earnings increased by over 30 percent
  - Aim to release value as soon as 2012



## Strategy

### Leaner structure

- Group structure made leaner and far simpler
- Operating business brought together in four divisions
- HOCHTIEF management holding company streamlined
- Annual savings of about EUR 40 million plus synergies from 2012. Impact felt from 2011.

### HOCHTIEF Corporate Headquarters (management holding company)



HOCHTIEF Americas



HOCHTIEF Asia Pacific



HOCHTIEF Concessions



HOCHTIEF Europe

## Strategy

Growing forward

- **Offshore wind power market:** Adding wind farm maintenance and operating to offshore activities
- **Indian growth market:** Stake in Indian construction company planned sometime in 2011
- **Canadian growth market:** Market position to be further extended with acquisition
- **Middle East:** New growth from partnership with new major shareholder Qatar Holding



## Divisional Performance

### HOCHTIEF Americas

- Attractive new business generated
- 2011 earnings expected at same high level as prior year

### HOCHTIEF Asia Pacific

- Most new business in infrastructure construction and contract mining growth markets
- 2011 earnings expected to match prior year

### HOCHTIEF Concessions

- Further increase in earnings
- 2011 earnings expected broadly of same order as prior year



## Divisional Performance

### HOCHTIEF Europe

- Substantial increase in earnings

### HOCHTIEF Real Estate

- Results likewise improved

### HOCHTIEF Services

- New orders significantly improved with attractive new contracts
- HOCHTIEF Europe division in new structure expected to attain earnings above prior year in all segments in 2011



Barwa Commercial Avenue, Qatar



maxCologne, Cologne



Postbank, Hamburg

## Summary

- Best results in HOCHTIEF's corporate history
- Financing remains secure for long term, allowing scope needed for planned operating and strategic activities
- Group order backlog equivalent to over 24 months forward order book
- Strategic partnership with Qatar Holding attractive to both parties
- Improved structure provides strong basis for globally integrating work across the Group



## Sustainability

- Leading position upheld
- Blue FM seal of quality: New approach for sustainable real estate facility management
- Listed in Dow Jones Sustainability Indexes for fifth time running
- Global eighth place for social responsibility in Fortune magazine ranking



## Group Outlook 2011

We expect:

- New orders, work done and the order backlog to normalize at a level below the record figures of 2010.
- Sales broadly on a par with 2010.
- Depending on the size and outcome of the sale of interests in HOCHTIEF Concessions, pretax profit of around EUR 1 billion and consolidated net profit of some EUR 600 million.



## Outlook 2012/2013

- **2012:** According to the outcome of the aurelis Real Estate divestiture, anticipated pretax profit of approximately EUR 1 billion and consolidated net profit of some EUR 500 million.
- **2013:** Pretax profit in excess of EUR 1 billion and consolidated net profit of around EUR 450 million excluding non-recurring income—that is, from the operating business and, because of the sales in 2011 and 2012, generated from a smaller base.



# Business Results 2010

**Dr. Burkhard Lohr**  
**Member of the Executive Board/CFO**

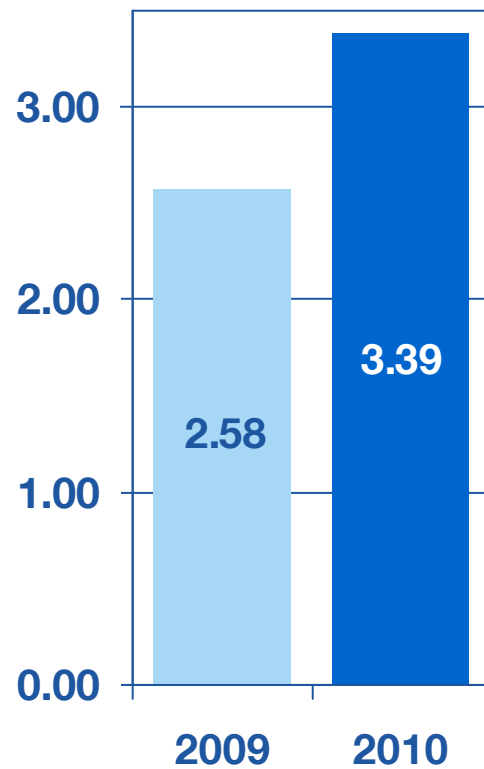


## Business Results 2010

### Key figures

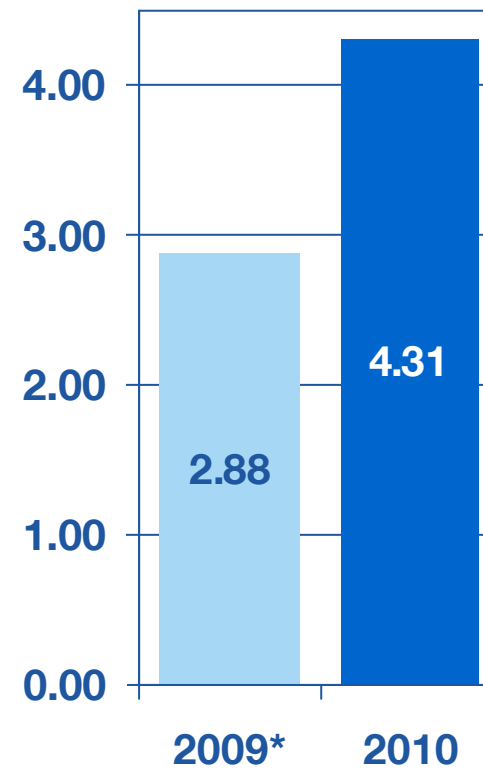
#### Cash resources

EUR billion



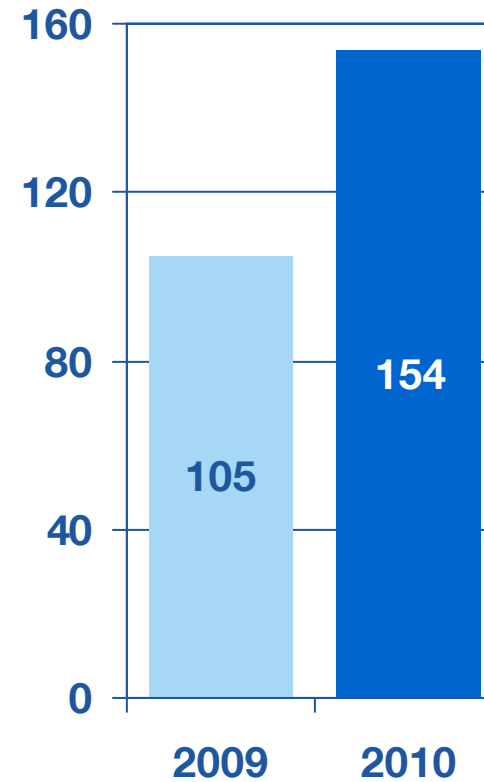
#### Earnings per share

EUR



#### Dividend

EUR million



\* Restated in accordance with IFRIC 12

## Net Assets (I)

### Consolidated Balance Sheet (IFRS)—Assets

	Dec. 31, 2010 EUR million	Dec. 31, 2009* EUR million	Change EUR million
• Intangible assets, property, plant and equipment, and investment properties	2,414.4	2,034.3	380.1
• Financial assets	2,510.7	2,251.1	259.6
• Receivables and other assets	682.8	587.9	94.9
• Deferred tax assets	260.6	232.8	27.8
<b>Non-current assets</b>	<b>5,868.5</b>	<b>5,106.1</b>	<b>762.4</b>
• Inventories, receivables and other assets	5,728.9	4,819.0	909.9
• Marketable securities and cash and cash equivalents	3,388.7	2,577.4	811.3
<b>Current assets</b>	<b>9,117.6</b>	<b>7,396.4</b>	<b>1,721.2</b>
<b>Assets</b>	<b>14,986.1</b>	<b>12,502.5</b>	<b>2,483.6</b>

\* Restated in accordance with IFRIC 12

## Net Assets (II)

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

	Dec. 31, 2010 EUR million	Dec. 31, 2009* EUR million	Change EUR million
• Attributable to the Group	2,965.5	2,164.0	801.5
• Minority interest	1,298.7	1,100.1	198.6
<b>Shareholders' equity</b>	<b>4,264.2</b>	<b>3,264.1</b>	<b>1,000.1</b>
• Provisions	543.4	409.2	134.2
• Liabilities	2,763.3	2,232.7	530.6
• Deferred tax liabilities	66.0	111.5	(45.5)
<b>Non-current liabilities</b>	<b>3,372.7</b>	<b>2,753.4</b>	<b>619.3</b>
• Provisions	959.6	905.7	53.9
• Liabilities	6,389.6	5,579.3	810.3
<b>Current liabilities</b>	<b>7,349.2</b>	<b>6,485.0</b>	<b>864.2</b>
<b>Liabilities and shareholders' equity</b>	<b>14,986.1</b>	<b>12,502.5</b>	<b>2,483.6</b>

\* Restated in accordance with IFRIC 12

## Earnings (I)

### Consolidated Statement of Earnings (IFRS)

	2010 EUR million	2009* EUR million	Change EUR million
• Sales	20,159.3	18,166.1	1,993.2
• Change in inventories	154.4	32.2	122.2
<b>Total operating performance</b>	<b>20,313.7</b>	<b>18,198.3</b>	<b>2,115.4</b>
• Other operating income	478.8	225.1	253.7
• Materials	(13,764.0)	(12,562.5)	(1,201.5)
• Personnel costs	(4,080.9)	(3,501.1)	(579.8)
• Depreciation and amortization	(678.5)	(501.4)	(177.1)
• Other operating expenses	(1,553.7)	(1,333.1)	(220.6)
• Net income from participating interests	222.7	226.2	(3.5)
• Net investment and interest income	(181.5)	(154.6)	(26.9)
<b>Profit before taxes</b>	<b>756.6</b>	<b>596.9</b>	<b>159.7</b>

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## Earnings (II)

### Consolidated Statement of Earnings (IFRS)

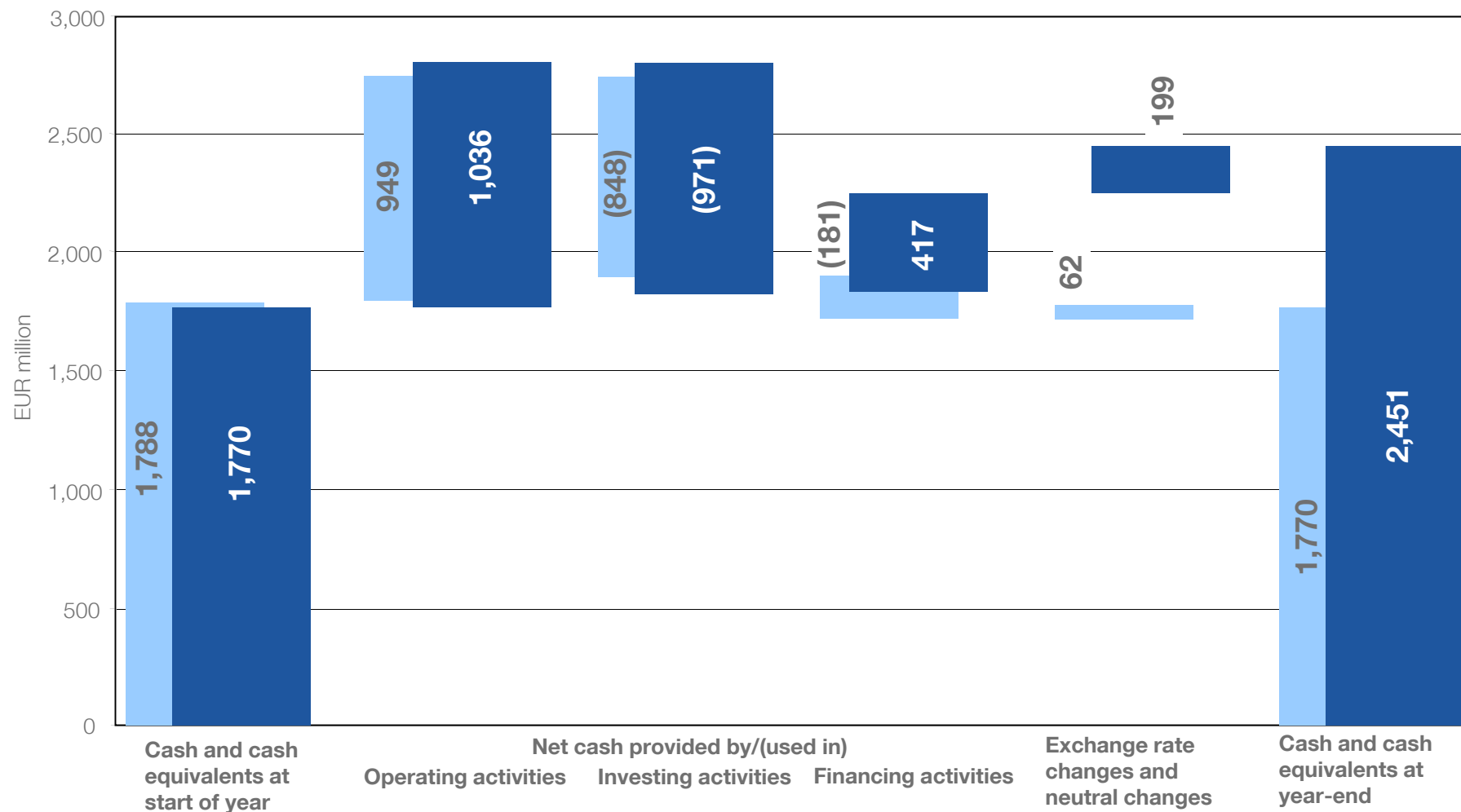
	2010 EUR million	2009* EUR million	Change EUR million
<b>Profit before taxes</b>	<b>756.6</b>	<b>596.9</b>	<b>159.7</b>
• <b>Income taxes</b>	<b>(210.3)</b>	<b>(192.3)</b>	<b>(18.0)</b>
<b>Profit after taxes</b>	<b>546.3</b>	<b>404.6</b>	<b>141.7</b>
• <b>Of which: Consolidated net profit</b>	<b>288.0</b>	<b>191.7</b>	<b>96.3</b>
• <b>Of which: Minority interest</b>	<b>258.3</b>	<b>212.9</b>	<b>45.4</b>
• <b>Earnings per share (EUR)</b>	<b>4.31</b>	<b>2.88</b>	<b>1.43</b>

\* Restated in accordance with IFRIC 12

## Consolidated Statement of Cash Flows (IFRS)

EUR million

2009  
2010



## Forward-looking Statements

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the Executive Board of HOCHTIEF Aktiengesellschaft and are based on information currently available to the Executive Board of HOCHTIEF Aktiengesellschaft. Such statements involve risks and uncertainties and do not guarantee future results (such as profit before tax or consolidated net profit) or developments (such as with regard to possible future divestments, general business activities or business strategy). Actual results (such as profit before tax or consolidated net profit), dividends and other developments (such as with regard to possible future divestments, general business activities or business strategy) relating to HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group may therefore differ materially from the expectations and assumptions described in such statements due to, among other things, changes in the general economic, sectoral and competitive environment, any implications of the acquisition by ACS, capital market developments, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, the conduct of other shareholders, and other factors. Any information provided on dividends is additionally subject to the recognition of a corresponding unappropriated net profit in the published separate financial statements of HOCHTIEF Aktiengesellschaft for the fiscal year concerned and the adoption by the competent decision-making bodies of HOCHTIEF Aktiengesellschaft of appropriate resolutions taking into account the prevailing situation of the Company. Aside from statutory publication obligations, HOCHTIEF Aktiengesellschaft does not assume any obligations to update any forward-looking statements.

# 2011 Business Results Press Conference

And now for your questions!



**See you again at the  
General Shareholders'  
Meeting on May 12, 2011!**

