

Business Results Press Conference 2011

March 23, 2011

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Member of the Executive Board

Check against delivery.

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Ladies and gentlemen,

Allow me also to bid you a warm welcome to today's event. Before I take you through the financial statements, let us start with a glance at some more key figures for 2010.

- **Cash resources**, at EUR 3.39 billion, were up 31.4 percent on the figure as of December 31 in the prior year. We have thus considerably improved the Group's available liquidity.
- Thanks to the strong growth in consolidated net profit, **earnings per share** improved from EUR 2.88 to EUR 4.31 — a rise of 49.7 percent.
- As we have already announced, we are also proposing a significant rise in **dividends**: At the General Shareholders' Meeting, the Executive Board and the Supervisory Board will be putting forward a distribution to shareholders totaling EUR 154 million.

All key figures are significantly up on their prior-year levels. This once again underscores our Group's strength in holding course even in difficult conditions thanks to our successful growth strategy.

Turning now to the details of the consolidated financial statements:

The prior-year figures are restated for first-time application of interpretation IFRIC 12. This interpretation governs accounting for service concession arrangements.

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Turning first to the **balance sheet**:

We boosted **total assets** by 19.9 percent to EUR 14.99 billion as a result of operating growth and exchange rate effects.

Non-current assets rose sharply. At EUR 5.87 billion, they are 14.9 percent up on the prior year. Property, plant and equipment now runs to EUR 1.81 billion and financial assets stand at EUR 2.51 billion. Our Group's high level of capital expenditure combined with exchange rate effects caused property, plant and equipment to increase by EUR 315.1 million. Financial assets rose by EUR 259.6 million. This mainly related to additions to existing shareholdings, changes in the carrying amounts of investments in associates, and purchases of non-current securities. Some of the increase was also down to positive exchange rate effects.

Current assets rose by a substantial 23.3 percent to EUR 9.12 billion. The main factor at play here was the increase in receivables from our rapidly growing operating business. Other influencing factors included additions to our securities portfolio and improvements in the Group's cash position.

Our **shareholders' equity** reached the level of EUR 4.26 billion as of the year-end. Compared with the prior year, the equity base improved significantly as a result, by EUR 1 billion or 30.6 percent. Notable factors here included the EUR 546.3 million profit after taxes and EUR 399.8 million from the share issue toward the end of the year. These factors were partly countered by dividend payments totaling EUR 312 million. The increase in shareholders' equity meant that despite the considerable growth in total assets, the equity ratio—the ratio of

shareholders' equity to total assets—still came out at 28.5 percent. That is 2.4 percentage points higher than the prior year.

Our **non-current liabilities** came to EUR 3.37 billion, EUR 619.3 million higher than the prior-year figure. The rise was mainly driven by placement of a promissory note loan for a total of EUR 240 million by HOCHTIEF Aktiengesellschaft and a USD 350 million bond issue by Leighton. Both of these measures secure the Group's long-term financing.

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Current liabilities increased by EUR 864.2 million to EUR 7.35 billion. This is largely attributable to trade payables, which grew with the operating business and as a result of exchange rate effects.

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

Sales climbed, as reported, to EUR 20.16 billion, an increase of eleven percent on the prior-year level.

Other operating income more than doubled from the prior year, to EUR 478.8 million. This related first and foremost to the proceeds from the partial sale of Leighton's activities in India.

Materials and **personnel expenses** rose in line with sales growth. Across the Group, we currently employ a workforce of over 70,000.

The main components of the **other operating expenses** totaling EUR 1.55 billion are rents, leases and insurance.

Net income from participating interests, at EUR 222.7 million, is slightly down on the prior year. We were able to make up here for an impairment charge that it became necessary to recognize on a Leighton associate with strong overall operating performance in the rest of our business portfolio.

Net investment and interest income was a negative EUR 181.5 million. The EUR 26.9 million deterioration in this figure primarily reflects higher interest expense as a result of bond issues. In the opposite direction, interest income rose as a result of substantially larger holdings of cash and cash equivalents.

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As we have already reported, our Group's success has produced further growth in **profit before taxes**. After EUR 596.9 million in the prior year, we generated EUR 756.6 million in the year under review—an increase of 26.8 percent.

The earnings growth resulted in a higher **tax expense** of EUR 210.3 million. The effective tax rate is down on the prior-year figure, to 27.8 percent.

Profit after taxes is EUR 546.3 million, compared with EUR 404.6 million in the prior year. Of this total, 52.7 percent or EUR 288 million is attributable to **consolidated net profit** and 47.3 percent to minority interest.

The EUR 258.3 million **minority interest** mostly relates to Leighton and our airport holdings.

Finally, a look at our **cash flow statement**. The chart shows changes during the past year. Cash and cash equivalents stood at EUR 1.77 billion in January. We generated a EUR 1.04 billion positive cash flow from operating activities, enough to cover the entire EUR 970.9 million cash outflow from investing activities. Inflows of cash from financing activities and exchange rate effects further boosted cash and cash equivalents, which came to EUR 2.45 billion at the year-end—a substantial increase on the prior year. We have thus further added to the HOCHTIEF Group's liquidity and secured Group finances for the long term.

Ladies and gentlemen, this brings us to the end of our look at the key figures from the 2010 financial statements. Thank you for your attention.

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.