

German-Austrian Corporate Conference

Dr Burkhard Lohr, CFO
Frankfurt, May 19, 2011

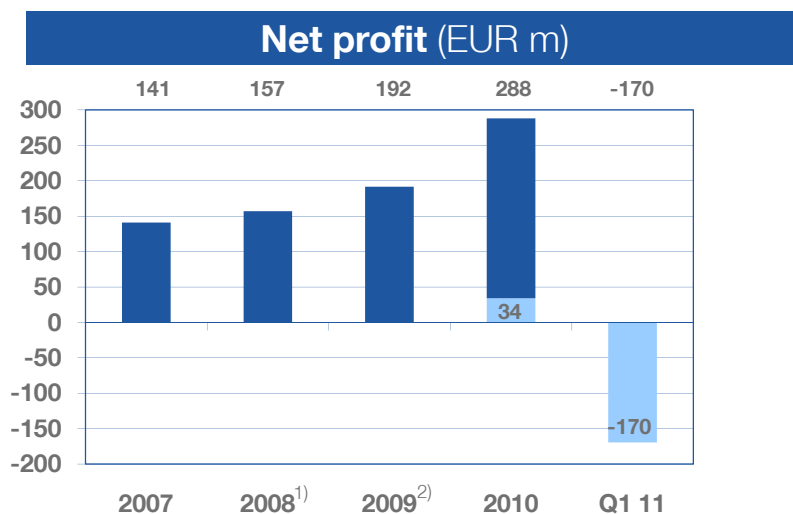
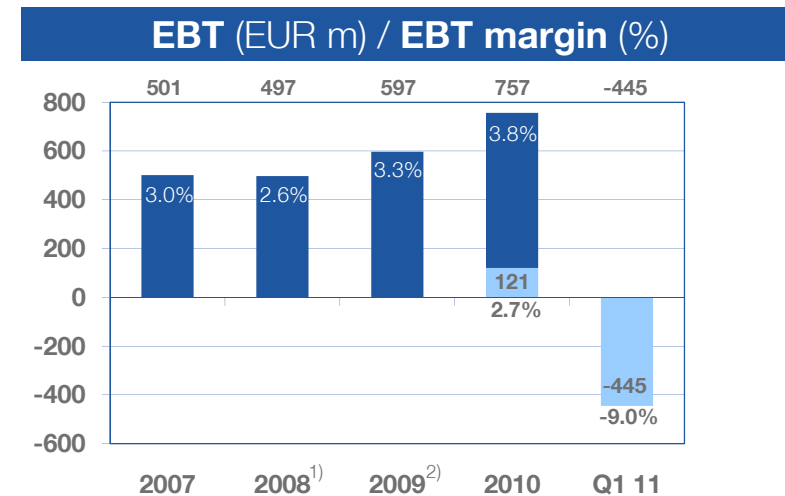
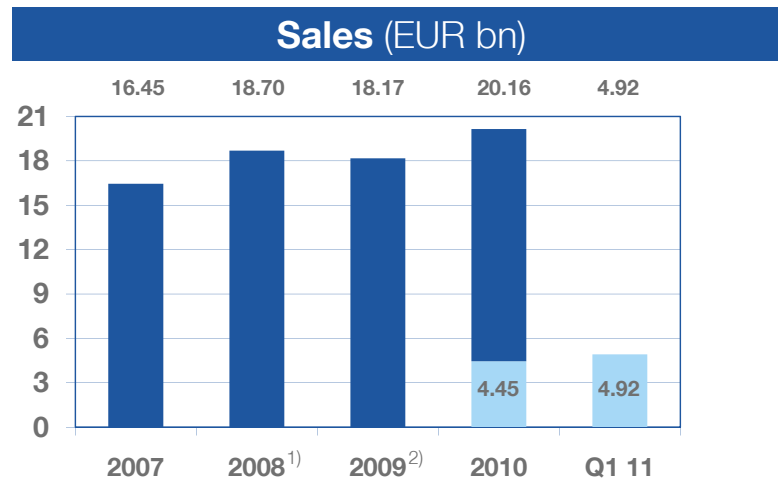


HOCHTIEF – key highlights Q1 2011 and beyond

- Very strong order backlog sustained (+24.9%)
- Group earnings significantly impacted by Asia Pacific
- Outstanding profit development at all other divisions (EBT):
 - Americas +119%
 - Concessions +139%
 - Europe +413%
- Group guidance 2011 substantially reduced following Leighton's profit warning
- Group guidance 2012/2013 confirmed
- Streamlined Group structure since Jan 1, 2011
- Sustainably strong financial basis
- HOCHTIEF Concessions sale process: focus on HOCHTIEF Airport
- Corporate changes after Annual General Meeting May 2011



Strong performance impacted by Leighton profit warning ...



Q1 11 vs. Q1 10:

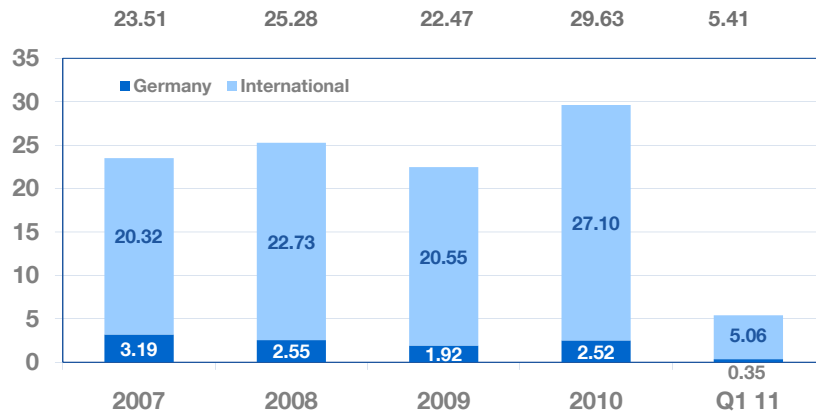
- **Sales:** +10.6% (f/x adjusted +4.6%)
- **EBT and Net Profit** impacted by Leighton profit warning on April 11

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

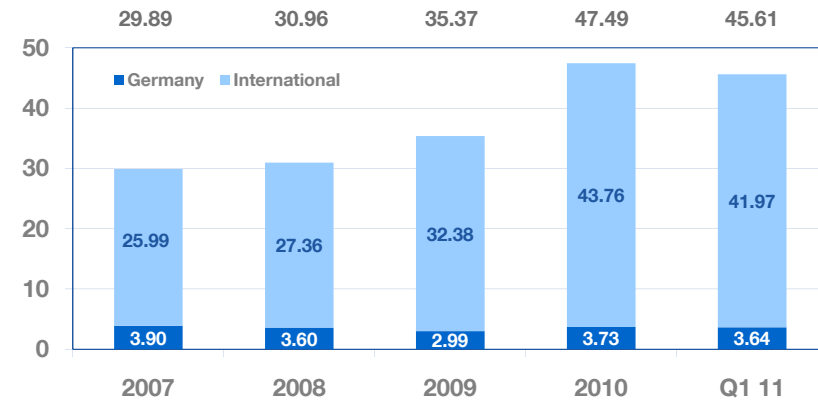
2) Restated due to retroactive application of interpretation of IFRIC 12

...but: way forward based on strong order book

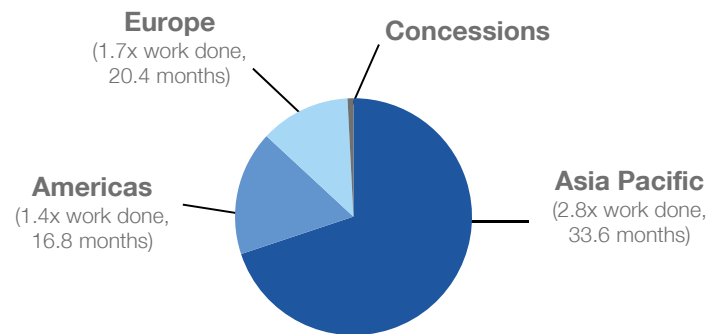
New orders (EUR bn)



Order backlog (EUR bn)



Order backlog visibility¹⁾

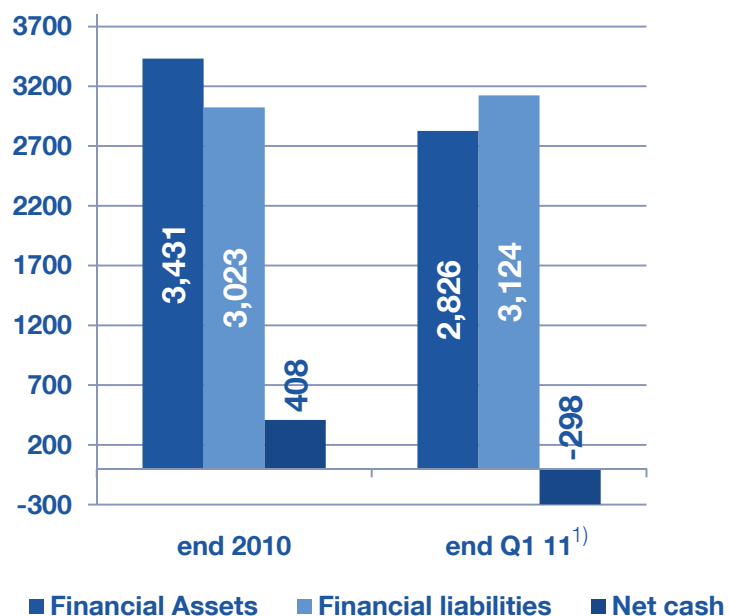


- **New orders:** +56.9% (vs. Q1 10; f/x adjusted +48.0%)
- **Order backlog:** -3.6% (vs. end 10; f/x adjusted +0.2%); theoretical forward order book of more than two years¹⁾
...an excellent basis for 2011 and beyond

¹⁾ Order backlog end Q1 11/work done

HOCHTIEF Group: Sustainably strong financial basis

(EUR m)



1) Net cash Q1 2011 includes:

- Pledged securities 29

Not deducted:

- Pension liabilities 102
- Prepayments 523

Key figures (end Q1 2011):

- Gearing ratio (net debt / equity): 7.9%
- Unused non-current cash facilities: ~ EUR 600 m
- Non-recourse project financing ex-LEI: EUR 353 m
- Low goodwill: EUR 471 m
- Over-funded domestic pension liabilities; well-funded non-domestic pension liabilities

HOCHTIEF Group structure

Integrated solutions around the world

HOCHTIEF Corporate Headquarters



HOCHTIEF Americas

- Turner #1 US general builder
- Flatiron: top 10 US transportation infrastructure contractor
- E.E. Cruz: civil & foundation in NJ/NY

- US, Canada

EBT (EUR m):

- Q1 11: 41.1 (FY: 126.5)

HOCHTIEF Asia Pacific

- Leighton Holdings:
- Civil engineering
 - Contract mining
 - Building construction
 - Property development
 - Services

- Australia, Asia, Gulf region

- Q1 11: -557.0 (FY: 512.7)

HOCHTIEF Europe

- Integrated Solutions:
- Service
 - Real Estate
 - Energy & Infrastructure
 - International Projects
 - Classic
 - Engineering

- Europe, selected other countries

- Q1 11: 16.4 (FY: 36.8)

HOCHTIEF Concessions

Industrial infrastructure investor and operator; manager of concessions

- Airports
- Roads
- Social infrastructure
- Infrastructure ventures

NPV¹⁾ (end 2010): EUR 1.68bn

- World-wide

- Q1 11: 24.9 (FY: 84.3)

1) The net present value (NPV) is based on our applied discount rate and other assumptions.

HOCHTIEF Asia Pacific: Leighton profit warning (April 11)

Disappointing result, but solid positioning

- **Reduced Leighton NPAT FY 10/11 guidance**
 - Airport Link and Victorian Desalination projects
 - Habtoor Leighton Group
 - Other operational items
- **Capital increase at Leighton of approx. AUD 757 m**
 - Balance sheet strength; credit ratings support; funding for growth
 - HOCHTIEF participated pro-rata (54.1%)
- **The way forward for HOCHTIEF Asia Pacific:**
 - **EBT 2011E:** well into negative figures, however, return to positive earnings in H2 11
 - **EBT 2012E:** on about same level as 2010
 - **Strong markets:** Healthy performance Australian infrastructure and resource markets, also Asian markets in general



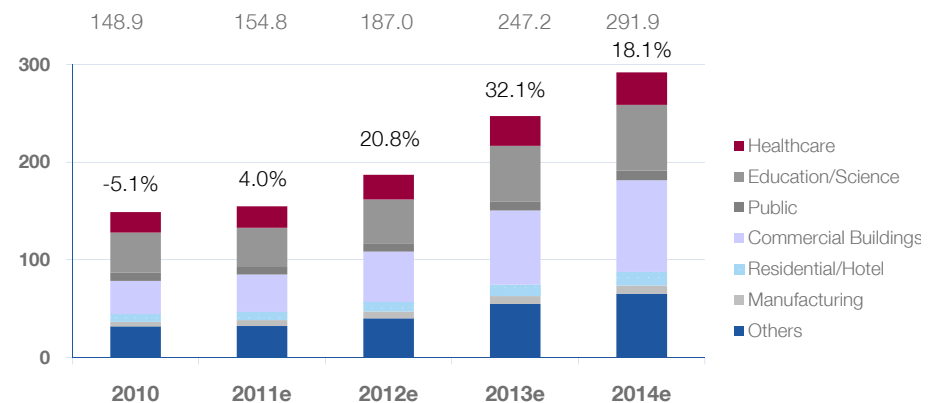
HOCHTIEF Americas: Strong performance

Improving market development expected

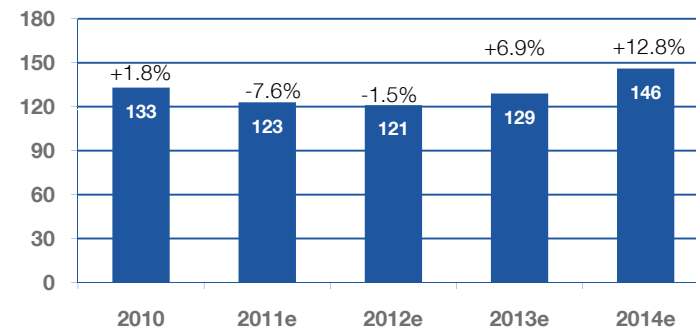
- **Strong market position:**
 - **Turner** #1 general builder in US
 - **Flatiron** top 10 US transport infra. contractor
 - **E.E. Cruz**, NY & New Jersey, already EPS accretive in year of acquisition 2010
- **Figures Q1 11:**
 - **Order backlog:** EUR 7.8 bn; +4.8% (f/x adj.); strong markets, e.g. education, healthcare, green bldg., roads&bridges
 - **EBT:** EUR 47.1 m; +121% (f/x adjusted); **increased margins during / despite Global Financial Crisis**
- **The way forward:** demand bottomed out, growth opportunities increasingly visible

Market opportunities

US building construction market , selected segments, order value¹⁾



US infrastructure market, contract volume²⁾



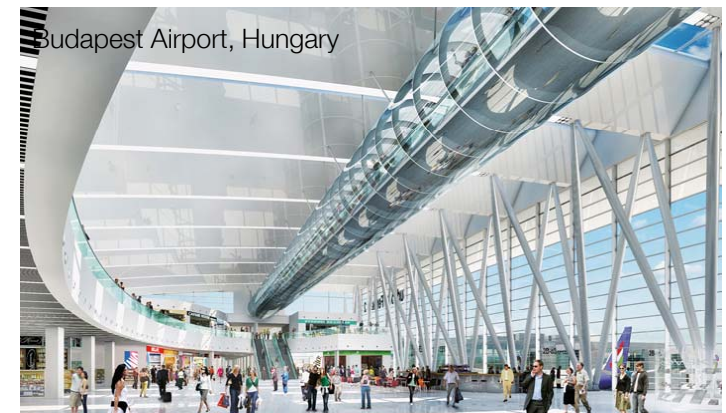
1) in USD bn, overall growth rate in % p.a.; source: McGraw-Hill 4th Quarter 10

2) USD bn, growth in %p.a.; source: McGraw-Hill, Construction Market Forecast, Spring 2011

HOCHTIEF Concessions: Update on value crystallization

Further progress made – HOCHTIEF Airports sale planned for 2011

- **Strong portfolio:**
 - **NPV¹⁾ end 10: EUR 1.68 bn** (of which EUR 1.35 bn airports)
 - **6 airports, 7 roads, 17 social infrastructure projects, 2 infrastructure ventures**
- **Proceed maximization:**
 - Due to investor feedback: **focus on HT Airports**
 - **To maximize value: dual track IPO / trade sale**
 - Willingness to **sell majority**
- **The way forward:**
 - **HOCHTIEF to remain industrial trader developer** for PPP projects
 - **Reduced capital utilization**, constant project turnover, project sales depending on maturity



1) The net present value (NPV) is based on our applied discount rate and other assumptions

HOCHTIEF Group: Accelerated growth strategy

Expansion in high growth markets

- **HOCHTIEF Europe: Enhancing Offshore Wind Business**
 - HOCHTIEF already world leader in installation & construction
 - **New generation vessel** under construction (EUR 200 m)
- **HOCHTIEF Europe: Expansion in India**
 - Objective: pool business in a **national company**
 - Search for shareholding possibilities started
- **HOCHTIEF America: Expansion in Canada**
 - Turner and Flatiron pursuing **projects**
 - **Acquisition** of construction company conceivable



Offshore Wind Farm Lillgrund, Sweden

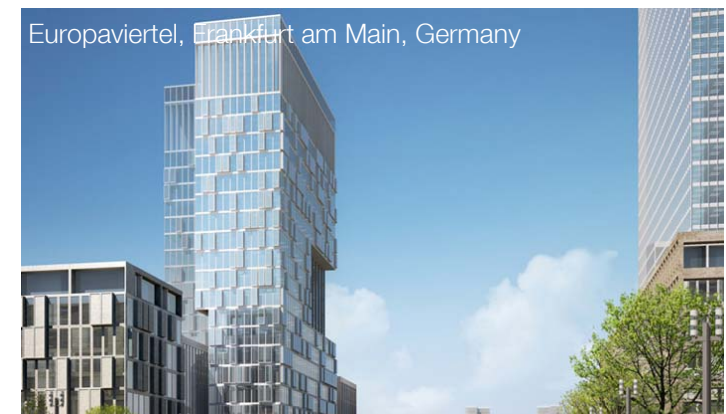


Harbor Project SeaBird, India

HOCHTIEF AGM, May 12, 2011

Corporate changes

- **ASC shareholding in HOCHTIEF**
 - Intention to go above 50%
 - 43.1% as of May 8, 2011
 - ACS majority at recent AGM
- **New capital-side members on supervisory board**
 - Four ACS representatives
 - One representative Qatar
 - Three independent members
- **New CEO Dr. Frank Stieler**
 - Dr. Herbert Lütkestratkötter resigned after AGM
 - Dr. Frank Stieler elected on April 10, supported by ACS
 - Dr. Stieler Executive Board member since March 2009, responsible for HOCHTIEF Europe



HOCHTIEF Group guidance for 2011

Reported FY 2010			FY 2011E	
New orders	EUR 29.63 bn	➔	Normalize below FY 2010	
Order backlog	EUR 47.49 bn	➔	Normalize below FY 2010	
Sales	EUR 20.16 bn	➔	Approx. on FY 2010 level	
EBT	EUR 756.6 m	➔	Reduction to half of 2010 figure ¹⁾	
Net profit	EUR 288.0 m	➔	Exceed 2010 level ¹⁾	

1) Depending on the size and outcome of the sale of interests at HOCHTIEF Concessions



Reconfirmed HOCHTIEF Group guidance for 2012/13

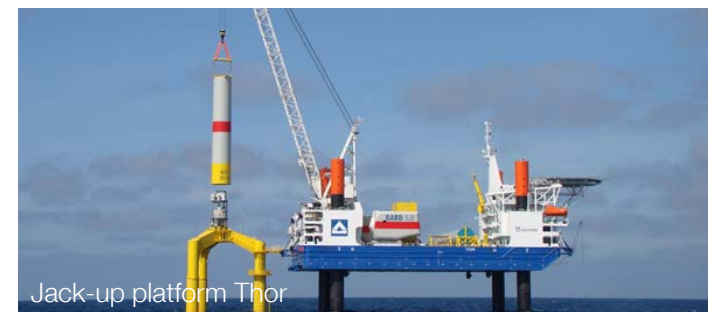
- **2012**
 - EBT approx. **EUR 1 bn**¹⁾
 - Net Income approx. **EUR 500 m**¹⁾
- **2013**
 - EBT > **EUR 1 bn** – pure operative earnings
 - Net Income approx. **EUR 450 m**
- **Dividends**
 - HOCHTIEF Executive Board intends to propose **adequate shareholder participation** in operative and one-off profits



¹⁾ Depending on the volume and result of the divestment of aurelis

HOCHTIEF Group: The way forward

- Continuation of life cycle approach, one roof policy
- Three regional divisions: Americas, Asia Pacific and Europe
- Lower capital intensity (sale of Concessions and aurelis)
- Higher capital turnover (property development, concession projects)
- Focus on less capital intense **construction & services** business providing **shorter-term returns**



Disclaimer

This presentation and the underlying report contain 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. Such statements involve risks and uncertainties and do not guarantee future results, performance or events. Actual results, performance or events relating to HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group, including but not limited to possible future divestments, profit before tax, consolidated net profit and dividends, may 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, risks associated with capital markets, 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. Statements on dividends are 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 appropriate resolutions taking into account the prevailing situation of the Company. HOCHTIEF Aktiengesellschaft does not assume any obligations to update any forward-looking statements.“

Financial calendar and IR contact

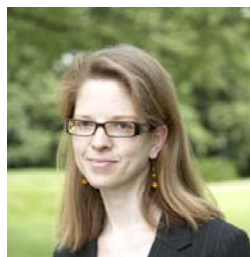
15 August 11	Half-year results 2011 and Analysts' and Investors' Conference
10 November 11	Nine-month results 2011 and Conference Call with Analysts and Investors
29 March 12	Full year results 2011 and Analysts' and Investors' Conference
10 May 12	General Shareholders' Meeting
15 May 12	First quarter results 2012 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



Carola Leißner