



Welcome to the Half-Year Report Press Conference 2011

Dr. Frank Stieler
Chairman of the Executive Board

Key Figures

January to June 2011

• New orders	EUR 13.04 billion	-2.1 percent
• Work done	EUR 11.61 billion	+6.5 percent
• Order backlog	EUR 46.97 billion	+9.5 percent
• Profit/(loss) before taxes	EUR (434.6) million	–
• Consolidated net profit/(loss)	EUR (155.6) million	–



Leighton

- Problem projects carefully analyzed
- Work on critical major projects progressing well
- Provisioning for Victorian Desalination Plant further raised halfway through year
- Also further markdown on Airport Link
- Risk management system examined and new program introduced
- Group risk manager appointed
- Return to former strength in near future



Strategy (1)

- Focus on strategic growth areas
 - Transforming energy supplies
 - Shaping major cities
 - Mobility: Infrastructure and strategies
- Global integration
 - Global culture of cooperation
 - Group Executive Committee established
 - Joining up knowledge across the Group



Strategy (2)

- **Rigorous risk management**
 - Reliable risk management critical
 - Group-wide best practice solutions
 - Risk management adjusted at Leighton
- **Structural streamlining**
 - Cutting complexity to benefit clients
 - Only three divisions in the future
 - Executive Board reduced to three members



Strategy (3)

- Efficient deployment of capital
 - Portfolio to be made less capital-intensive
 - Releasing value locked up in portfolio (airport business, aurelis)
 - Value to be unlocked sooner in PPP and real estate development by increasing asset turnover



Divisional Performance



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HOCHTIEF Americas

- Stable development trend continued
- Marked improvement on prior-year period in operating earnings and profit before taxes
- Order figures steady
- Concentrating on orders for high-quality projects



HOCHTIEF Asia Pacific

- Collapse in earnings
- Orders fundamentally on very stable trend
- Return to accustomed good performance expected
- New large-scale contracts in healthcare and infrastructure sectors
- High-volume contract mining orders
- First order on African continent



HOCHTIEF Concessions

- Increase in earnings
- Airport segment passenger numbers once again higher in second quarter, except Athens
- Valuable new orders in PPP segment
- Planned integration of PPP business into HOCHTIEF Solutions AG
- Making HOCHTIEF portfolios more dynamic
 - Projects to be sold early on
 - Development of infrastructure projects
 - Higher asset turnover and lower capital commitment



HOCHTIEF Europe

- Very successful first half-year
- Substantial increase in earnings figures
- Healthy trend in orders
- Large-volume contracts in infrastructure segment
- Significantly higher sales at Real Estate Solutions



Group Outlook for 2011, 2012, and 2013

- **2011:** We confirm our most recent—revised—guidance and expect new orders, work done, and the order backlog for 2011 to normalize at a level below the record figures of 2010 and sales to be broadly on a par with 2010. Depending on the size and outcome of the sale of interests at HOCHTIEF Concessions, we expect profit before taxes to be about half of the prior-year figure, and consolidated net profit to be above the level recorded in the prior year.
 - **2012:** We anticipate a pretax profit of approximately EUR 1 billion and consolidated net profit of some EUR 500 million—according to the outcome of the aurelis Real Estate divestiture.
 - **2013:** We plan to attain 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.
- ➔ Outlook assumes that stock exchange volatility and high levels of sovereign debt do not lead to slump in real economy.

Strategic Growth Areas

Transforming energy supplies

- Demand for infrastructure for renewable energy
- Major share for construction industry:
Generation and transmission
- Greatest potential in wind power
 - HOCHTIEF a leading provider of offshore construction and logistics services
 - Plans to add offshore wind farm development and operation



Strategic Growth Areas

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Strategic Growth Areas

Shaping major cities

- Diverse challenges from urbanization, demographic change, and infrastructure needs of new technologies
- Rising expectations of residential surroundings
- HOCHTIEF transforms brownfield sites into high-quality living and working spaces: Urban district developments and residential concepts
- Development of entire planned Arabian city of Lusail
- Provision for old age: Development and construction of senior citizens' and nursing homes



Strategic Growth Areas

Developing smart mobility

- Demand for transportation infrastructure rising worldwide
- Need for smart, efficient, integrated transportation strategies
- HOCHTIEF expert partners throughout the project life cycle
 - Turnkey construction
 - Integrated operation
- Forward planning and optimum process control
 - State-of-the-art technology for smooth, safe traffic flow



We Implement Global Integration

- Close cooperation within the HOCHTIEF Group a key success factor
- Global Executive Committee
- HOCHTIEF Houses
- Internal Web 2.0



First-half 2011 Business Results

Dr. Burkhard Lohr
Chief Financial Officer

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Net Assets (I)

Consolidated Balance Sheet (IFRS)—Assets

	June 30, 2011 EUR million	Dec. 31, 2010 EUR million	Change EUR million
• Intangible assets, property, plant and equipment, and investment properties	2,788.7	2,414.4	374.3
• Financial assets	2,157.3	2,510.7	(353.4)
• Receivables and other assets	921.4	682.8	238.6
• Deferred tax assets	366.5	260.6	105.9
Non-current assets	6,233.9	5,868.5	365.4
• Inventories, receivables and other assets	6,338.0	5,728.9	609.1
• Marketable securities and cash and cash equivalents	2,365.8	3,388.7	(1,022.9)
Current assets	8,703.8	9,117.6	(413.8)
Assets	14,937.7	14,986.1	(48.4)

Net Assets (II)

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

	June 30, 2011 EUR million	Dec. 31, 2010 EUR million	Change EUR million
• Attributable to the Group	2,542.5	2,965.5	(423.0)
• Minority interest	1,296.0	1,298.7	(2.7)
Shareholders' equity	3,838.5	4,264.2	(425.7)
• Provisions	513.9	543.4	(29.5)
• Liabilities	2,187.5	2,763.3	(575.8)
• Deferred tax liabilities	69.8	66.0	3.8
Non-current liabilities	2,771.2	3,372.7	(601.5)
• Provisions	830.7	959.6	(128.9)
• Liabilities	7,497.3	6,389.6	1,107.7
Current liabilities	8,328.0	7,349.2	978.8
Liabilities and shareholders' equity	14,937.7	14,986.1	(48.4)

Earnings (I)

Consolidated Statement of Earnings (IFRS)

	H1 2011 EUR million	H1 2010 EUR million	Change EUR million
• Sales	10,375.0	9,525.5	849.5
• Change in inventories	1.4	49.9	(48.5)
Total operating performance	10,376.4	9,575.4	801.0
• Other operating income	221.3	97.4	123.9
• Materials	(7,181.3)	(6,345.9)	(835.4)
• Personnel costs	(2,193.9)	(1,950.1)	(243.8)
• Depreciation and amortization	(333.8)	(398.2)	64.4
• Other operating expenses	(777.1)	(656.1)	(121.0)
• Net income from participating interests	(467.7)	65.4	(533.1)
• Net investment and interest income	(78.5)	(86.3)	7.8
Profit before taxes	(434.6)	301.6	(736.2)

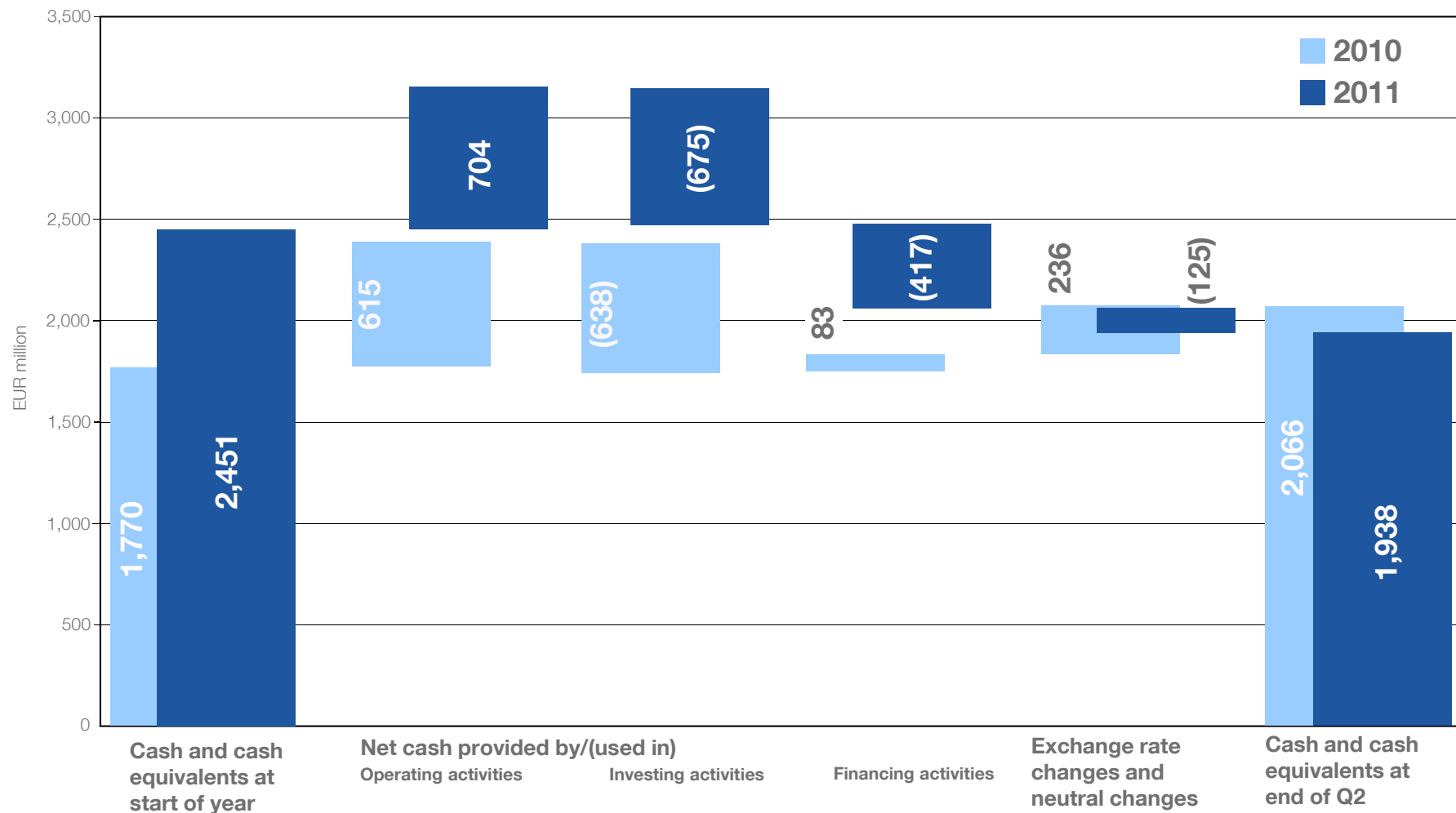
Earnings (II)

Consolidated Statement of Earnings (IFRS)

	H1 2011 EUR million	H1 2010 EUR million	Change EUR million
Profit before taxes	(434.6)	301.6	(736.2)
• Income taxes	108.1	(101.5)	209.6
Profit after taxes	(326.5)	200.1	(526.6)
• Of which: Consolidated net profit	(155.6)	88.1	(243.7)
• Of which: Minority interest	(170.9)	112.0	(282.9)
• Earnings per share (EUR)	(2.12)	1.32	(3.44)

Consolidated Statement of Cash Flows (January to June) (IFRS)

(EUR million)





**Thank you
for your attention**





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See you again

