



German Investment Conference UniCredit Bank Dr Frank Stieler, CEO HOCHTIEF

Forum presentation
Munich, September 28, 2011



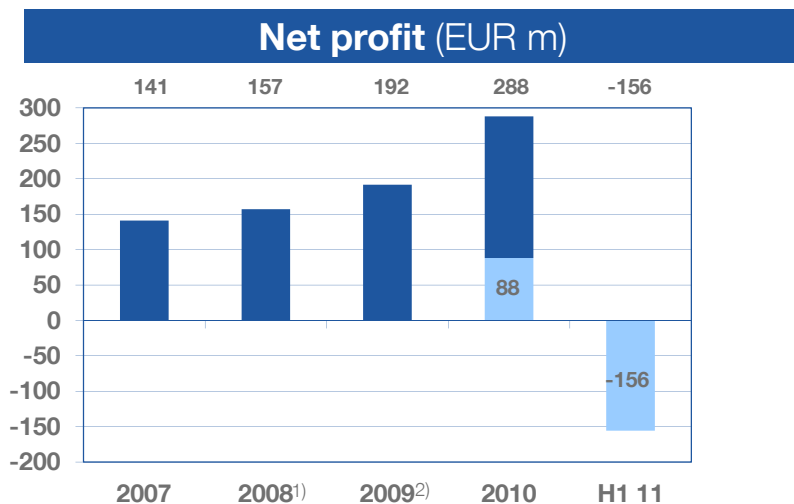
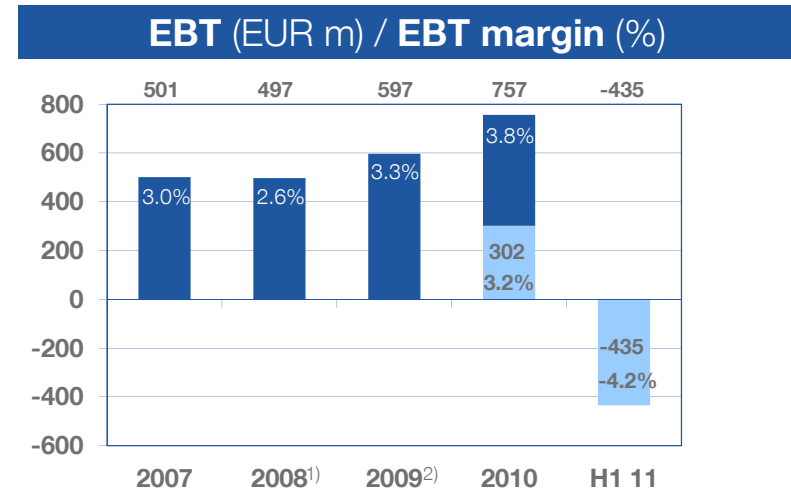
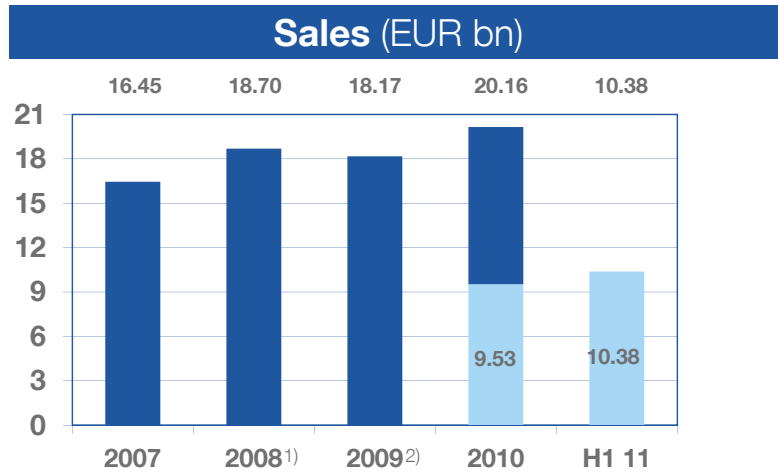
Essentials from last published figures: H1 2011

- Project problems at Leighton burden Group
- Strong development in other divisions
- Order backlog of almost EUR 47 bn – forward order book of approx. two years
- Group guidance 2011¹⁾ / 2012 / 2013 reconfirmed
- Strong expectations in growth markets



1) Revised after Leighton profit warning in April 11

Strong performance impacted by Leighton profit warning ...



H1 11 vs. H1 10:

- **Sales:** +8.9% (f/x adjusted +6.4%)
- **EBT and Net Profit** impacted by Leighton

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

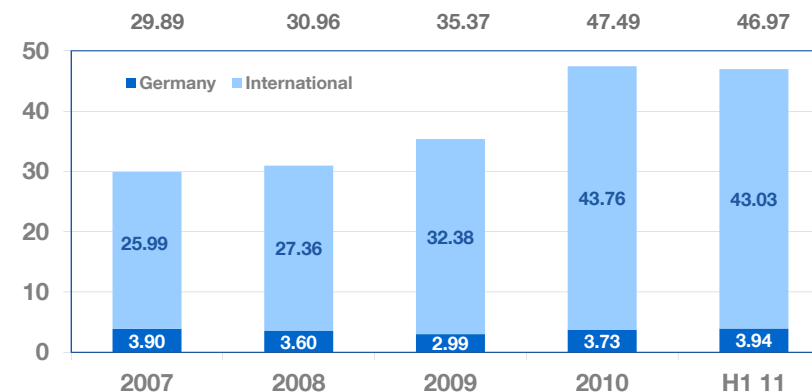
2) Restated due to retroactive application of interpretation of IFRIC 12

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

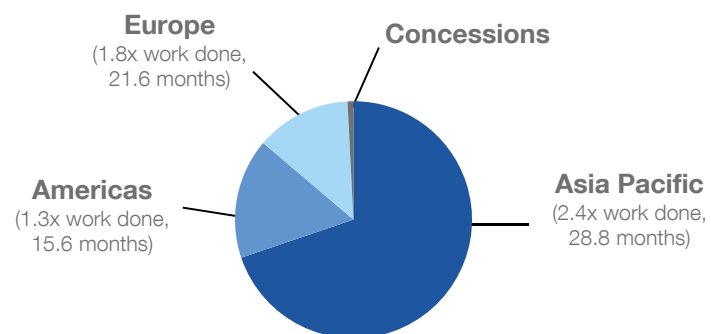
New orders (EUR bn)



Order backlog (EUR bn)



Order backlog visibility¹⁾

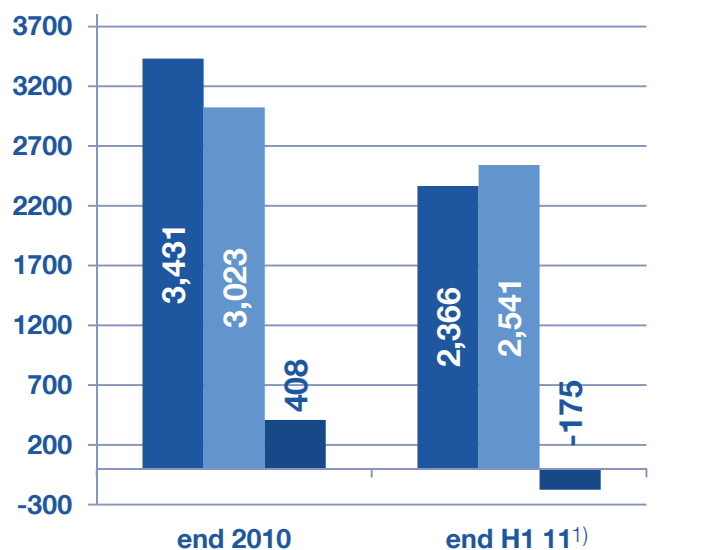


- **New orders:** +1.0% (vs. H1 10)
- **Order backlog:** -1.1% (vs. end 10); theoretical forward order book / **visibility of approx. two years¹⁾** ...an excellent basis for 2011 and beyond

¹⁾ Order backlog end H1 11/work done

...and sustainably strong financial basis

(EUR m)



■ Financial Assets ■ Financial liabilities ■ Net cash

1) Net cash H1 2011 includes:

- Pledged securities 29

Not deducted:

- Pension liabilities 105
- Prepayments 507

Key figures (end H1 2011):

- **Gearing ratio (net debt / equity):** 4.6%
- **Unused non-current cash facilities:** approx. EUR 1 bn
- **Non-recourse project financing ex-LEI:** EUR 267 m
- **Low goodwill:** EUR 474 m
- **Well-funded 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):

- H1 11: 85.8 (FY 10: 126.5)

HOCHTIEF Asia Pacific

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

- Australia, Asia, Gulf region

- H1 11: -598.2 (FY 10: 512.7)

HOCHTIEF Concessions

- Industrial infrastructure investor and operator; manager of concessions
- Airports
 - Roads
 - Social infrastructure
 - Infrastructure ventures
- NPV¹⁾ (end 2010): EUR 1.68bn

- World-wide

- H1 11: 64.0 (FY 10: 84.3)

HOCHTIEF Europe

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

- Europe, selected other countries

- H1 11: 41.3 (FY 10: 82.5)

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

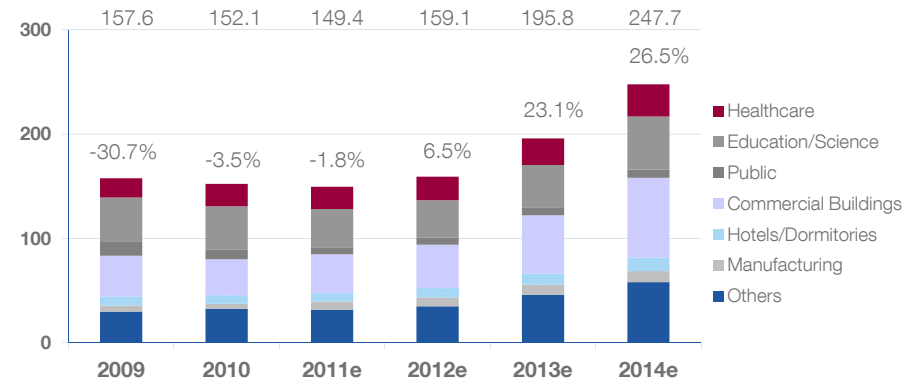
HOCHTIEF Americas

Strong increase in profitability

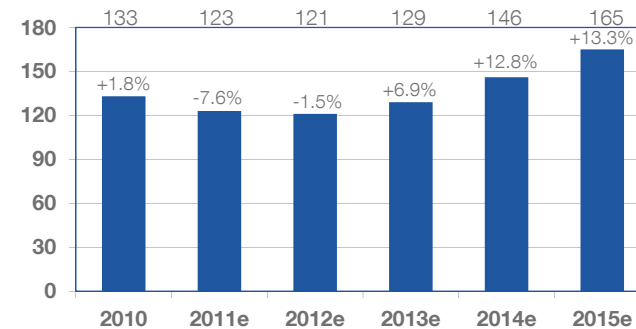
- **Strong market position:**
 - **Turner** #1 general builder in US
 - **Flatiron** top 10 US transport infrastr. contractor
 - **E.E. Cruz**, NY & New Jersey infrastructure
- **Figures H1 11:**
 - **EBT: EUR 85.8 m; +85.1%** (f/x adjusted); improved project quality, release of provisions
 - **Order backlog: EUR 7.7 bn; +2.4%** (f/x adj.); strong markets, e.g. education, healthcare, green buildg., roads&bridges
- **The way forward:**
 - Large order backlog and strong position provides confidence
 - **EBT 2011E to exceed high 2010 level**

Market opportunities

Market order value US Building construction¹⁾
(USD bn, overall growth rate in % p.a.)



US market contract volume Infrastructure²⁾
(USD bn, growth in % p.a.)



1) Source: McGraw-Hill second Quarter 11

2) McGraw-Hill, Construction Market Forecast, Spring 2011; US market volume comprises streets, highways, bridges, dams & water projects, sewage/haz. waste, and other misc. public works like mass transit, pipelines, and airport/air travel infrastructure

HOCHTIEF Asia Pacific

Very disappointing earnings H1 11, but underlying business solid

- **Leading position in Australian and Asian markets:**
 - Further expansion in growth markets: infrastructure construction, water and energy supply, oil and gas business
 - Ongoing resources demand drives contract mining activities
- **Figures H1 11:**
 - **EBT: EUR -598.2 m**; massive drop related to problem projects Airport Link and Victorian Desalination and Habtoor Leighton Group
 - **Order backlog: EUR 32.8 bn; +13% (f/x adj.)**
- **The way forward:**
 - organizational measures initiated; overall market perspectives remain excellent
 - **EBT 2011E: well into negative figures, however, return to positive earnings in H2 11;**
EBT 2012E: on about same level as 2010



HOCHTIEF Concessions

Strong performance – HOCHTIEF Airports sale planned for 2011

- **Strong portfolio:**
 - NPV¹⁾ end 10: EUR 1.68 bn (of which EUR 1.35 bn airports)
 - 6 airports, 8 roads, 18 social infrastructure projects, 2 infrastructure ventures
- **Figures H1 2011:**
 - **EBT: EUR 64.0 m (+187%)**
 - Further progress made on dual track IPO/trade sale of airports; planned for 2011
- **The way forward:**
 - roads, social infrastructure & infrastructure ventures to be integrated into Europe division
 - **EBT 2011E: now to be above 2010 level**



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

HOCHTIEF Europe

Earnings growth continued in newly integrated division

- **Comprehensive solutions, strongly integrated:**
 - Successful implementation of new organization of European core business
 - Services, Real Estate, Energy and Infrastructure, International Projects, Classic and Engineering
- **Figures H1 2011:**
 - **EBT: EUR 41.3 m (+149%)**; strong contribution from int'l activities; successful restructuring of German bldg construct.
 - **Order backlog: EUR 6.1 bn (+7.6%)**; increase mainly due to Energy and Infrastructure projects
- **The way forward:**
 - push expansion into growth markets such as offshore wind and infrastructure; significant savings and synergies through new organization
 - **EBT 2011E: exceed 2010 level**



HOCHTIEF Group and major shareholder ACS

- Four **ACS representatives** on HOCHTIEF **Supervisory Board** of 16 directors
- **ACS shareholding in HOCHTIEF 51.16%** (as of June 30, 2011; incl. 4.46% HOCHTIEF treasury shares)
- **No domination / profit sharing agreement**
- **HOCHTIEF to remain independently listed company, run by Executive Board**
- **Open approach** regarding **cooperation** opportunities



HOCHTIEF Group Strategy: The way forward

Growth – lean structures – higher capital turnover

- Focus on **growth markets**, esp. **energy, urbanity, mobility**
- Global network of professionals in **strongly integrated Group**
- Rigorous **risk management**
- **Reduced complexity** and **lean structure**
- **Lower capital intensity** and **higher capital turnover**



Energy – Example: Offshore Wind Park Lilligrund, Sweden



Mobility – Example: A8 Ulm-Augsburg



Urbanity – Example: Lusail City, Qatar



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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



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**

Underlying assumption: No major changes in the general macroeconomic and sectoral environment and capital market development.

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



Disclaimer

This presentation and the 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

| | |
|----------------|--|
| 14 November 11 | Nine-month results 2011 and Conference Call with Analysts and Investors |
| 29 February 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:

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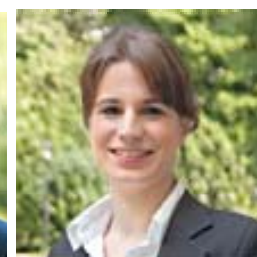
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