

HOCHTIEF Aktiengesellschaft, Essen, Germany

ISIN: DE 0006070006

Invitation to the General Shareholders' Meeting

We herewith invite our shareholders to attend the

General Shareholders' Meeting

to be held on Wednesday, May 18, 2005 at 10:30 a.m. in the Congress Center Essen, Germany, West Entrance, Norbertstrasse, 45131 Essen, Germany.

Agenda

- 1. Presentation of HOCHTIEF Aktiengesellschaft's adopted annual financial statements and the approved consolidated financial statements as of December 31, 2004, the combined management report of HOCHTIEF Aktiengesellschaft and the Group as well as the report of the Supervisory Board for financial year 2004**

The above documents are available for viewing by shareholders in the offices of HOCHTIEF Aktiengesellschaft (Opemplatz 2, 45128 Essen) and can also be downloaded from the Internet at www.hochtief.com. A copy of these documents will be issued to each shareholder without delay and free of charge upon request.

- 2. Use of unappropriated net profit**

The Executive and Supervisory Boards propose that the unappropriated net profit for the business year 2004 of EUR 52,500,000.00 be used to pay a dividend of EUR 0.75 per no-par value share on the nominal capital stock of EUR 179,200,000.00, subdivided into 70,000,000 no-par value shares.

The amount that would be distributable to the treasury shares held by the company on the day of the General Shareholders' Meeting and which is to be excluded from the disbursement within the meaning of Section 71b of the German Stock Corporations Act (AktG - Aktiengesetz) will be carried forward to the new fiscal year.

- 3. Ratification of the members of the Executive Board**

The Executive and Supervisory Boards propose to ratify the members of the Executive Board in financial year 2004 for this period.

- 4. Ratification of the members of the Supervisory Board**

The Executive and Supervisory Boards propose to ratify the members of the Supervisory Board in financial year 2004 for this period.

- 5. Appointment of the auditor**

The Supervisory Board proposes to appoint PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Essen branch, as the auditor for financial year 2005.

6. Subsequent election to the Supervisory Board

Dr. Klaus Sturany and Jan Zilius have resigned from their positions as members of the Supervisory Board elected by the General Shareholders' Meeting effective as of the end of the General Shareholders' Meeting on May 7, 2004.

Upon application by the Executive Board, the Local Court in Essen appointed Dr. Gerhard Cromme and Professor Dr. Herbert Henzler as members of the company's Supervisory Board on June 1, 2004. Their positions as court-appointed members of the Supervisory Board expire as soon as the General Shareholders' Meeting elects a new member of the Supervisory Board in each case, and when this candidate accepts his election.

Membership of the Supervisory Board is set out in Section 96 (1) AktG and Section 7 (1) of the German Codetermination Act (MitbestG – Mitbestimmungsgesetz) and Article 9 (1) of the Articles of Association. The General Shareholders' Meeting is not bound to the proposals for candidacy.

- a) The Supervisory Board proposes to elect Dr. Gerhard Cromme, Essen, Chairman of the Supervisory Board of ThyssenKrupp AG, Düsseldorf to the Supervisory Board for the remainder of the period of office of the exiting member Dr. Klaus Sturany.

Dr. Cromme is a member of the Supervisory Board of the following companies which have a statutory requirement to form a Supervisory Board:

Allianz AG
Axel Springer AG
Deutsche Lufthansa AG
E.ON AG
E.ON Ruhrgas AG
Siemens AG
ThyssenKrupp AG (Chairman)
Volkswagen AG

Dr. Cromme is a member of German or foreign executive bodies which are similar to a supervisory board with a statutory formation requirement for the following companies:

BNP Paribas S.A.
SUEZ S.A.

- b) The Supervisory Board proposes to elect Professor Dr. Herbert Henzler, Munich, Vice Chairman of the Advisory Council of the Credit Suisse Group, Zurich, to the Supervisory Board for the remainder of the period of office of the exiting member Jan Zilius.

Professor Dr. Henzler is a member of the Supervisory Board of the following companies which have a statutory requirement to form a Supervisory Board:

SMS GmbH
FC Bayern München AG

7. Cancellation of the conditional capital and change to the Articles of Association

The General Shareholders' Meeting on June 21, 1999 resolved a conditional capital increase for the issue of no-par value shares to service subscription rights for no-par value shares of the company that were issued as part of the Long-term Incentive Plans in 1999 and 2000, as well as the corresponding change to the Articles of Association (Article 4 (4)). These subscription rights can no longer be exercised – either because these have already expired or because the absolute performance threshold included in these plans has not been met. As a result Article 4 (4) of the Articles of Association has lapsed.

The Supervisory Board and Executive Board propose the following resolution:

- a) The conditional capital increase with a nominal value of up to EUR 3,854,000.00 as resolved by the General Shareholders' Meeting on 21 June 1999 under agenda item 10 a) is cancelled.
- b) Article 4 (4) of the Articles of Association is cancelled with no replacement.

8. Authorization of the company to acquire treasury shares and to use these under partial exclusion of the shareholders' statutory subscription rights

The authorization to acquire and use treasury shares issued by the General Shareholders' Meeting on May 7, 2004 within the meaning of Section 71 (1) No. 8 AktG had a limited term to November 6, 2005. The following proposed resolution cancels the above authorization with regard to the acquisition of treasury shares and provides the company with renewed authorization to acquire and use treasury shares. This authorization is limited to November 17, 2006.

The Executive Board and Supervisory Board propose the following resolution:

- a) The authorization issued by the General Shareholders' Meeting on May 7, 2004 under agenda item 7 a) to acquire treasury shares is cancelled from the date upon which the authorization according to this agenda item 8 comes into effect. In contrast, the authorization issued on May /; 2004 under agenda item 7b) to use treasury shares remains in force for the use of the treasury shares acquired as a result of the above authorization.
- b) The company is authorized to acquire treasury shares according to Section 71 (1) No. 8 AktG. This authorization applies for a period of 18 months until November 17, 2006. It is limited to 10% of the share capital which exists at the time when the resolution is passed by the General Shareholders' Meeting (this corresponds to no-par value shares with a theoretical interest in the share capital totaling EUR 17,920,000.00). The authorization allows the acquisition of treasury shares in whole or in partial amounts as well as acquisition on one or several occasions.

Treasury shares may be acquired via the stock exchange or using a public offer to buy made to all shareholders. HOCHTIEF Aktiengesellschaft may only pay one price per share which is no more than 10% more or less than the arithmetic average of the prices of no-par value ordinary bearer shares of HOCHTIEF Aktiengesellschaft in the closing auction in Xetra trading (or an equivalent successor system) on the Frankfurt Stock Exchange during the last ten stock market trading days

- before the conclusion of the obligating transaction to the extent that the acquisition is made via the stock exchange, or
- before publication of the decision to issue a public offer to buy, to the extent that the acquisition is made by way of a public offer to buy, irrespective of the incidental acquisition costs.

- c) The Executive Board of HOCHTIEF Aktiengesellschaft is authorized, with the approval of the Supervisory Board, to grant subscription rights to shares to the extent that these would have been available after the option or conversion rights had been exercised or after fulfillment of the option or conversion requirement to the holders of convertible bonds and/or warrant-linked bonds issued by the company or a subordinate Group company if any treasury shares acquired are sold by way of an offering to all shareholders.

The Executive Board of HOCHTIEF Aktiengesellschaft is further authorized, with the approval of the Supervisory Board, to sell the acquired shares other than via the stock market or an offering to all shareholders if the shares are sold for cash compensation at a price which is not significantly less than the stock market price of shares of the company carrying the same rights at the time of the sale. This excludes shareholders' subscription rights. However, this authorization only applies under the condition that the treasury shares sold under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG may not exceed a total of 10% of the share capital, either on the date this becomes effective or – if this value is lower - on the date on which this authorization is exercised. The shares which are issued during the term of this authorization from the authorized capital under exclusion of subscription rights

within the meaning of Section 186 (3) Sentence 4 AktG are to be added to this restriction to 10% of the share capital. In addition, the shares which are or are to be issued to service conversion and/or option rights and/or warrants are to be added to this restriction to 10% of the share capital, to the extent that the debentures are issued during the term of this authorization under corresponding application of Section 186 (3) Sentence 4 AktG excluding subscription rights.

The Executive Board of HOCHTIEF Aktiengesellschaft is also authorized, with the approval of the Supervisory Board, to offer and transfer acquired treasury shares to third parties other than via the stock exchange or an offering to all shareholders to the extent that this occurs

- aa) as part of the acquisition of companies or participating interests therein or parts of companies or as part of business combinations; or
- bb) to float shares of the company on foreign stock markets on which shares of the company were not previously admitted to trading. The price at which these shares are floated on foreign stock markets may not be more than 5% less than the arithmetic average of the share price of no-par value ordinary bearer shares of HOCHTIEF Aktiengesellschaft in the closing auction in Xetra trading (or a corresponding successor system) on the Frankfurt Stock Exchange during the last three stock market trading days before the date of the floatation on the foreign stock exchange irrespective of the incidental costs of acquisition; or
- cc) to offer the shares for acquisition to persons who are or were employed by the company or one of its associated companies; or
- dd) to grant shares to the holders of convertible bonds or warrant-linked bonds issued by the company or a subordinate Group company in line with the authorization from the General Shareholders' Meeting on May 18, 2005 (agenda item 10) when exercising their conversion or option rights and/or warrants issued.

Shareholders' statutory subscription rights to these treasury shares are excluded according to Sections 71 (1) No. 8, 186 (3), (4) AktG to the extent that these shares are used in line with the above authorization.

In addition, the Executive Board is authorized to withdraw treasury shares with the approval of the Supervisory Board without this withdrawal and its implementation requiring a further resolution by the General Shareholders' Meeting. The withdrawal may also be made without a capital reduction within the meaning of Section 237 (3) No. 3 AktG in that the withdrawal of the shares increases the proportion constituted by the remaining no-par value bearer shares of HOCHTIEF Aktiengesellschaft in the share capital within the meaning of Section 8 (3) AktG. The Executive Board is authorized to amend the number of shares stated in the Articles of Association accordingly within the meaning of Section 237 (3) No. 3, second half sentence AktG.

The above authorizations may be exercised on one or several occasions, in whole or in part, together or singly.

Report of the Executive Board to the General Shareholders' Meeting on Item 8 of the Agenda within the meaning of Sections 71 (1) No. 8, 186 (3) Sentence 4, (4) Sentence 2 AktG

Under Item 8 of the agenda, a proposal is made to the General Shareholders' Meeting of HOCHTIEF Aktiengesellschaft that the company be authorized, according to Section 71 (1) No. 8 AktG, to acquire treasury shares including any shares already acquired or shares attributable to the company up to 10% of the share capital as it stands on the date the resolution is passed by the General Shareholders' Meeting for a period of 18 months to 17 November 2006. According to the resolution, the company is authorized to use the treasury shares acquired as a result of this authorization, in part excluding shareholders' subscription rights.

In its earlier General Shareholders' Meetings, HOCHTIEF Aktiengesellschaft had already passed resolutions to re-purchase shares. The last of these resolutions allowed shares to be re-purchased until November 6, 2005. Linking in to previous practice, the company is now again to be placed in a situation to allow it to use the re-purchase of treasury shares for a period of 18 months from the date the

resolution is passed. This authorization is subject to the condition that any shares which are newly acquired together with any existing treasury shares not yet used may not exceed the limit set in Section 71 (2) Sentence 1 AktG of 10% of the share capital. Treasury shares may only be acquired via the stock exchange or using an offer to buy made to all shareholders. This gives all shareholders the same opportunity to sell shares to the company, to the extent that the company utilizes the authorization to acquire treasury shares.

Details:

As a result of statutory provisions, the acquired shares may be re-sold by way of a public offering to all shareholders or via the stock market. The opportunities described above to sell the acquired treasury shares mean that when the shares are sold the shareholders' right to equal treatment is upheld.

The proposed authorization includes that the Executive Board of HOCHTIEF Aktiengesellschaft is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to this extent during an offer of re-purchased treasury shares in order to grant the holders of convertible bonds and/or warrant-linked bonds issued by the company or one of its subordinate Group companies subscription rights to the shares to the extent that would have been due to them after exercising the option or conversion rights or after fulfillment of the option or conversion requirement. This has the advantage that, in the event that the authorization is exercised the conversion or option price for the bearer of conversion or option rights or requirements already outstanding does not have to be reduced in line with the option or conversion conditions.

The proposed authorization also allows for the acquired shares to be sold by the Executive Board and with the approval of the Supervisory Board other than via the stock market or an offering to all shareholders if the shares are sold for cash compensation at a price which is not significantly less than the stock market price of shares of the company carrying the same rights at the time of the sale. The authorization, which is equivalent to an exclusion of subscription rights, uses the option offered in Section 71 (1) No. 8 AktG in connection with Section 186 (3) Sentence 4 AktG to ease the exclusion of subscription rights. The issue of protecting the shareholders against dilution is taken into account in that the shares may only be sold at a price that is not significantly less than the relevant stock market price. The selling price for treasury shares will be conclusively defined at a point in time close to and preceding the sale. The Executive Board will make any discount on the stock market price as low as possible according to the prevailing market conditions at the time of the placement. The discount on the stock market price at the time at which the authorization is exercised will not be more than 5% of the current stock market price in any event. This authorization applies under the condition that the treasury shares thus sold do not exceed 10 % of the share capital, neither on the date this authorization becomes effective nor – to the extent that this value is lower - when the authorization is exercised. The shares which are issued during the term of this authorization from the authorized capital under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG are to be added to this restriction to 10% of the share capital. In addition, the shares which are or are to be issued to service conversion and/or option rights and/or warrants are to be added to this restriction to 10% of the share capital, to the extent that the debentures are issued during the term of this authorization under corresponding application of Section 186 (3) Sentence 4 AktG excluding subscription rights. These allocations ensure that acquired treasury shares are not sold under the exclusion of subscription rights in line with Section 186 (3) Sentence 4 AktG if this would lead to shareholders subscription rights being excluded in direct or indirect application of Section 186 (3) Sentence 4 AktG without particular founded reason for more than 10% of the share capital. This restriction and the fact that the issuing price must be geared towards the stock market price will uphold the shareholders' interests in the assets and voting rights to a reasonable extent. Shareholders may acquire the number of shares required to maintain their proportionate interest at almost identical conditions via the stock market. Otherwise the authorization is in the company's interests, as it will help it to reach a greater degree of flexibility and will create the opportunity to expand the group of shareholders by specifically issuing shares to strategic partners, institutional investors or financial investors. This should also allow the company to react quickly and flexibly to favorable situations on the stock market.

The company should continue to have the opportunity to be able to offer its own shares as part of business combinations or in connection with the acquisition of companies, parts of companies or participating interests in companies. In this type of transaction it is often the case that the seller prefers to receive shares as compensation and international competition is increasingly demanding this type of

acquisition financing. The authorization proposed here gives the Executive Board (with the approval of the Supervisory Board) the negotiating latitude required to be able to exploit any opportunities that may present themselves to acquire companies, parts of companies or participating interests in companies quickly and flexibly on both German and international markets. This is borne out by the proposed exclusion of subscription rights. When defining the valuation ratios, the Executive Board will ensure that the shareholders' interests are upheld to a reasonable extent. As a rule, when measuring the value of the shares issued as compensation, the Executive Board will base this amount on the stock market price of HOCHTIEF shares. No schematic link to a stock market price is intended, in particular not to call the results of negotiations that have been achieved into question as a result of fluctuations in the stock market price.

In addition, this authorization aims to open up the opportunity for the Executive Board, with the approval of the Supervisory Board, to use own shares for listing on foreign stock exchanges on which the company was not previously listed. HOCHTIEF Aktiengesellschaft is involved in intense competition on international capital markets. The possibility of being able to acquire equity at reasonable market conditions at any time is of key importance for future business growth. This will be underpinned by introducing the shares to foreign stock exchanges, as this will broaden the shareholder base abroad and increase the share's attractiveness as an investment. The proposed exclusion of subscription rights will make this type of listing on foreign stock exchanges possible. In order to protect the shareholders' interests, the price at which these shares are floated on foreign stock markets may not be more than 5% less than the arithmetic average of the share price of no-par value ordinary bearer shares of HOCHTIEF Aktiengesellschaft in the closing auction in Xetra trading (or a corresponding successor system) on the Frankfurt Stock Exchange during the last three stock market trading days before the date of the floatation on the foreign stock exchange irrespective of the incidental costs of acquisition.

In addition, the Executive Board is to be authorized, with the approval of the Supervisory Board, to offer treasury shares to persons that are or were employed by the company or one of its associated companies. This is an authorization to issue so-called employee shares. The proposed exclusion of subscription rights is a condition for the issue of employee shares. According to the AktG, it is already permitted to use treasury shares to issue employee shares without the authorization of the General Shareholders' Meeting (Section 71 (1) No. 2 AktG), however in that case only to issue shares to employees within one year of their acquisition (Section 71 (3) Sentence 2 AktG). In contrast to this, this authorization would enable the Executive Board to use treasury shares as employee shares without having to uphold a deadline. The Executive Board will decide the issuing conditions within the latitude given by Section 71 (1) No. 2 AktG. In particular, the Executive Board may offer shares within the boundaries of generally accepted practice at less than the current stock market price in order to create an incentive for their acquisition. Using existing treasury shares instead of a capital increase or cash compensation may make good business sense; this authorization is aimed to increase flexibility.

In addition, this authorization also includes that the Executive Board, with the approval of the Supervisory Board, can also exclude shareholders' subscription rights to the extent that this exclusion serves the purpose of granting the shares to the holders of the convertible and/or warrant-linked bonds issued by the company or a subordinate Group company within the meaning of the authorization from the General Shareholders' Meeting of May 18, 2005 under agenda item 10 when these holders exercise their conversion and/or option rights and/or obligations. To the extent that these convertible or warrant-linked bonds were offered to shareholders while granting the shareholders' subscription rights, the use of treasury shares to serve the conversion or option rights and/or obligations does not constitute a true exclusion of subscription rights. If the convertible or warrant-linked bonds are not issued while granting the shareholders' subscription rights, the restrictions to be upheld in this case when issuing the convertible or warrant-linked bonds apply. If, in this case, new shares of the company are issued from the conditional capital or existing shares are issued, in each case to service the conversion and/or option rights and/or obligations, does not affect the shareholders voting and asset interests.

The authorization also allows acquired treasury shares to be withdrawn. This allows both the amount of the share capital due to the individual share as well as the earnings per share to be increased in the shareholders' interests; the shareholders' right to equal treatment is upheld.

The Executive Board will report to the next General Shareholders' Meeting on any use of the authorization to acquire treasury shares.

The report by the Executive Board to be presented to the General Shareholders' Meeting according to Section 71 (1) No. 8 in connection with Section 186 (4) Sentence 2 AktG, which is printed in full above, is available for viewing by shareholders from the date on which the General Shareholders' Meeting is called in the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) as well as at the General Shareholders' Meeting itself, and it can also be downloaded from the Internet at www.hochtief.com. A copy of this report will be issued to each shareholder without delay and free of charge upon request.

9. Authorization of the company to utilize treasury shares under partial exclusion of the shareholders' statutory subscription rights

The company has acquired treasury shares based on various authorizations by the General Shareholders' Meeting. The last authorization resolution by the General Shareholders' Meeting was dated May 7, 2004. Irrespective of any other existing authorizations for the utilization of treasury shares, the following proposed resolution regulates the utilization of treasury shares which have already been acquired as a result of the authorization detailed above or earlier authorizations within the meaning of Section 71 (1) No. 8 AktG.

The Executive Board and Supervisory Board propose the following resolution:

The Executive Board is authorized, with the approval of the Supervisory Board, to also utilize the company's treasury shares which were acquired as a result of the authorization issued on May 7, 2004 or as a result of earlier authorization resolutions within the meaning of Section 71 (1) No. 8 AktG as follows:

The shares can be used in fulfillment of conversion and/or option rights and/or obligations resulting from convertible and/or warrant-linked bonds issued by the company or by a Group company in line with the authorization issued by the General Shareholders' Meeting on May 18, 2005 (agenda item 10), in particular if the convertible and/or warrant-linked bonds are issued under exclusion of subscription rights according to the above authorization.

The above authorization may be exercised on one or several occasions, in whole or in part.

The shareholders' subscription rights to these treasury shares are excluded to the extent that these are utilized according to the above authorization.

Report of the Executive Board to the General Shareholders' Meeting on Item 9 of the Agenda within the meaning of Sections 71 (1) No. 8, 186 (3) Sentence 4, (4) Sentence 2 AktG

HOCHTIEF Aktiengesellschaft has already passed resolutions at previous General Shareholders' Meetings for the acquisition of treasury shares and their subsequent appropriation, the last one was dated May 7, 2004. The opportunities for the use of these treasury shares are to be expanded.

The proposed authorization includes that the acquired shares can be used, excluding shareholders' subscription rights, to fulfill conversion and/or option rights held by bearers of convertible bonds and/or warrant-linked bonds issued by the company or its Group companies in line with the authorization by the General Shareholders' Meeting on May 18, 2005 (agenda item 10). It may be pertinent to use, in whole or in part, treasury shares to fulfill the conversion rights instead of new shares from a capital increase. To the extent that these convertible or warrant-linked bonds were themselves offered to shareholders while granting the shareholders' subscription rights, the use of treasury shares to serve the conversion or option rights and/or obligations does not constitute a true exclusion of subscription rights. If the convertible or warrant-linked bonds are not issued while granting the shareholders' subscription rights, the restrictions to be upheld in this case when issuing the convertible or warrant-linked bonds apply. If, in this case, new shares of the company are issued from the conditional capital or existing shares are issued, in each case to service the conversion and/or option rights and/or obligations, does not affect the shareholders' voting and asset interests. If convertible and/or warrant-linked bonds are issued excluding subscription rights under corresponding application of Section 186 (3) Sentence 4 AktG, the allocation clause contained therein – which would also apply to use of shares in line with this authorization – ensures that the 10% threshold is not exceeded.

All treasury shares that were acquired as a result of the authorization resolution dated May 7, 2004 or as a result of authorization resolutions within the meaning of Section 71 (1) No. 8 AktG by earlier General Shareholders' Meetings may be used for this utilization possibility.

The report by the Executive Board to be presented to the General Shareholders' Meeting according to Section 71 (1) No. 8 in connection with Section 186 (4) Sentence 2 AktG, which is printed in full above, is available for viewing by shareholders from the date on which the General Shareholders' Meeting is called in the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) as well as at the General Shareholders' Meeting itself, and it can also be downloaded from the Internet at www.hochtief.com. A copy of this report will be issued to each shareholder without delay and free of charge upon request.

10. Authorization to issue warrant-linked and convertible bonds and to exclude subscription rights together with the simultaneous creation of conditional capital and an amendment to the Articles of Association

The Executive Board and Supervisory Board propose the following resolution:

a) Authorization to issue warrant-linked and convertible bonds and to exclude subscription rights

The Executive Board is authorized, with the approval of the Supervisory Board, to issue until May 17, 2010 on one or on multiple occasions warrant-linked bearer bonds and/or convertible bearer bonds with a total nominal amount of up to EUR 400,000,000.00 with a maximum term of 30 years, and to grant the holders of warrant-linked bonds option rights or to grant the holders of convertible bonds conversion rights to bearer shares of the company with a proportionate interest in the share capital of up to EUR 38,400,000.00 according to the specific provisions of the option or conversion conditions.

The warrant-linked and/or convertible bonds can be issued in euros or – while limited to the corresponding equivalent value in euros – in the legal currency of an OECD nation. These can also be issued by a subordinate Group company of HOCHTIEF Aktiengesellschaft; in this event the Executive Board is authorized, with the approval of the Supervisory Board to assume the guarantee for the warrant-linked and/or convertible bonds for the company, and to grant the holders of warrant-linked and/or convertible bonds option or conversion rights for bearer shares of HOCHTIEF Aktiengesellschaft.

Statutory subscription rights are granted to shareholders such that the warrant-linked or convertible bonds are taken over by a bank or a banking syndicate which undertakes to offer these to the shareholders for subscription. If warrant-linked and/or convertible bonds are issued by a subordinate Group company, the company must ensure that statutory subscription rights are granted to the shareholders of HOCHTIEF Aktiengesellschaft within the meaning of the above sentence. However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude fractional amounts that result from the subscription ratio from the shareholders' subscription rights and also to exclude subscription rights to the extent needed to grant the bearers of previously issued option or conversion rights subscription rights to the extent that would be due to them as a shareholder after the option or conversion rights have been exercised.

The Executive Board is also authorized, with the approval of the Supervisory Board, to fully exclude shareholders' subscription rights for warrant-linked and/or convertible bonds issued against cash payment, to the extent that the Executive Board, after due review, reaches the conclusion that the issuing price of the warrant-linked and/or convertible bonds is not significantly lower than the hypothetical fair value, calculated using recognized, in particular financial mathematics methods. However, the authorization to exclude subscription rights only applies to warrant-linked and/or convertible bonds with option or conversion rights or an option or conversion requirement for shares with a proportionate interest in the share capital that may not exceed 10% of the share capital, neither on the date this becomes effective nor – if this value is lower – on the date the above authorization is exercised. Treasury shares are added to this 10% threshold if these are sold during the term of this authorization under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG. In addition, the shares which are

issued during the term of this authorization from the authorized capital under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG are to be added to this restriction to 10% of the share capital.

In the event that warrant-linked bonds are issued, each one or several warrants will be attached to each debenture, these will authorize the holder to subscribe to no-par value bearer shares of HOCHTIEF Aktiengesellschaft according to the closer specifications of the option conditions set out by the Executive Board. For warrant-linked bonds issued in euros by HOCHTIEF Aktiengesellschaft, the option conditions may demand that the option price can also be fulfilled by transferring debentures and, as the case may be, with an additional cash payment. The proportionate amount of the share capital which is due to the shares to be subscribed per debenture may not exceed the nominal amount of the debentures. To the extent that fractions of shares result, the conditions may stipulate that these fractions can be added to allow the subscription of whole shares according to the warrant or bond conditions, if necessary with an additional payment.

In the event that convertible bonds are issued, the bearers will receive the irrevocable right to convert their debentures according to the convertible bond conditions as set out by the Executive Board to no-par value bearer shares of HOCHTIEF Aktiengesellschaft. The conversion ratio is established by dividing the debenture's nominal amount or the issuing amount if this is lower than the nominal amount by the fixed conversion price for a share of the company and can be rounded up or down to a whole number; in addition, an additional cash payment and compounding or compensation for non-convertible fractions may be defined. The bond conditions can include a variable conversion ratio and determination of the conversion price (subject to the minimum price set out below) within a prescribed bandwidth depending on the performance of the price of shares of HOCHTIEF Aktiengesellschaft during the term of the bond.

The option or conversion price for a share to be set in each case must, excluding the cases in which an option or conversion requirement is included, total at least 80% of the non-weighted average closing price of shares of HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange during the last 10 stock market days before the date of the resolution by the Executive Board on issuing warrant linked or convertible bonds or – in the event that subscription rights are granted – at least 80% of the non-weighted average stock market price of shares of HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange on the days on which the subscription rights to the warrant-linked or convertible bonds are traded on the Frankfurt Stock Exchange, with the exception of the last two stock market days of subscription-right trading. Section 9 (1) AktG remains unaffected.

Irrespective of Section 9 (1) AktG, the option or conversion price may be reduced due to a dilution protection clause as defined in the convertible bond or option conditions if the company increases the share capital during the option or conversion period while granting exclusive subscription rights to its shareholders or by way of a capital increase from company funds or issues further warrant-linked or convertible bonds or grants or guarantees option or conversion rights or requirements, and does not grant the bearers of already existing option or conversion rights or requirements any subscription right, such as they would have held after exercising their option or conversion rights or after fulfillment of the option or conversion requirement. The reduction in the option or conversion price can also be effected by a cash payment at the time of exercise of the option or conversion right or fulfillment of an option or conversion requirement. The conditions of the option rights or requirements or of the convertible bonds may also include modification of the option or conversion rights or option or conversion requirements for the event of a capital decrease or other extraordinary measures or events.

The option conditions can include the company's right in the event of conversion or exercise of the option, not to grant new shares but to pay a cash amount, which corresponds to the non-weighted average closing price of shares of HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange during the last 10 to 20 stock market days before or after the declaration of conversion or exercise of the option for the number of shares that would otherwise have to have been supplied. The bond conditions can also include that, at the company's discretion, the warrant-linked or convertible bond can be converted to already existing shares of

the company or of another listed company instead of new shares from the conditional capital or that the option right can be fulfilled by supplying such shares.

The bond conditions can also include a conversion requirement or option requirement at the end of the term (or another date) or the company's right to grant the bond creditors in whole or in part shares of the company or of another listed company instead of payment of the due cash amount upon final maturity of the convertible bonds (this also includes maturity due to termination). In this event, the option or conversion price may correspond to the average price of shares of the company in the closing auction in electronic trading on the Frankfurt Stock Exchange during the last 10 to 20 stock market days before or after the date of final maturity as set out in the bond conditions, even if this average price is below the minimum price (80%) set out above. The proportionate amount of the share capital of the shares to be issued during conversion or exercise of the option may not exceed the nominal amount of the convertible bonds. Section 9 (1) in connection with Section 199 (2) AktG must be considered.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the issue and features of the warrant-linked and/or convertible bonds, in particular the interest rate, issuing price, term and denomination, dilution protection provisions, option or conversion period and, according to the framework set out above, the conversion and option price or to define these in agreement with the executive bodies of the HOCHTIEF Aktiengesellschaft Group company issuing the warrant-linked or convertible bond.

b) Conditional capital

The share capital will be conditionally increased by up to EUR 38,400,000.00 by issuing up to 15,000,000 new, no-par value bearer shares (conditional capital). The conditional capital increase serves to grant option rights or option requirements according to the option conditions to the bearers of warrants from warrant-linked bonds or conversion rights or conversion requirements according to the conditions for convertible bonds to the bearers of convertible bonds that were issued by the company or a subordinate Group company by May 17, 2010 as a result of the authorization resolution passed by the General Shareholders' Meeting on May 18, 2005. New shares are issued at the option or conversion price to be determined in each case according to the authorization resolution detailed above.

The conditional capital increase is only to be implemented in the event that warrant-linked or convertible bonds are issued and only to the extent that the holders of warrants or convertible bonds make use of their option or conversion rights, or to the extent that bearers of bonds with a requirement to convert or exercise their options fulfill their obligation to convert or exercise their options and to the extent that the conditional capital is required according to the warrant-linked bond and convertible bond conditions. The new shares issued as a result of exercising the option or conversion right or in fulfillment of the conversion or option requirement carry profit participation rights from the start of the fiscal year in which they arise.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the conditional capital increase.

c) Change to the Articles of Association

The following new paragraph 4 is to be inserted under Article 4 of the Articles of Association – taking into account the entry of the waiver of the current paragraph 4 in line with agenda item 7:

“The share capital is conditionally increased by up to EUR 38,400,000.00, comprising up to 15,000,000 no-par value bearer shares (conditional capital). The conditional capital increase will only be implemented to the extent that the bearers of conversion or option rights or those with an obligation to convert/exercise options from warrant-linked or convertible bonds that were issued or guaranteed by May 17, 2010 by the company or a subordinate group company as a result of the authorization of the Executive Board by way of the resolution by the General Shareholders' Meeting passed on May 18, 2005 actually use their option or conversion rights or, to the extent that they are obliged to convert/exercise their options, fulfill their obligation to convert/exercise their options. New shares are issued at the option or

conversion price to be determined in each case according to the authorization resolution detailed above. The new shares participate in profits from the start of the fiscal year in which they are created as a result of the exercise of conversion or option rights or the fulfillment of conversion or option requirements. The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the conditional capital increase.”

d) Authorization to amend the Articles of Association

The Supervisory Board is authorized to modify the wording of Article 4 (1) and (4) of the Articles of Association in line with the current issue of shares issued under subscription or conversion options as well of all of the associated modifications to the Articles of Association that only relate to the wording. This also applies in the event that the authorization to issue warrant-linked or convertible bonds is not used after the expiry of the authorization period and in the event of non-use of the conditional capital after expiration of the periods for exercising option or conversion rights or for the fulfillment of conversion or option requirements.

Report of the Executive Board to the General Shareholders' Meeting on Item 10 of the Agenda within the meaning of Sections 221 (4) Sentence 2, 186 (4) Sentence 2 AktG

The proposed authorization for the issue of warrant-linked or convertible bonds with a total nominal amount of up to EUR 400,000,000.00 and for the creation of the associated conditional capital of up to EUR 38,400,000.00 is to expand opportunities of HOCHTIEF Aktiengesellschaft described in further detail below to finance its activities and to open up flexible and timely financing in the interests of the company for the Executive Board with the approval of the Supervisory Board – in particular if favorable market conditions occur.

As a rule, shareholders are due statutory subscription rights to the warrant-linked or convertible bonds (Section 221 (4) in connection with Section 186 (1) AktG). In order to ease processing, the opportunity should be used to issue the warrant-linked and/or convertible bonds to a bank or banking syndicate together with the undertaking that these bonds are to be offered to shareholders in line with their subscription rights (indirect subscription rights within the meaning of Section 186 (5) AktG). The exclusion of subscription rights for fractions allows the requested authorization to be used in round figures. This eases processing of the shareholders' subscription rights. The exclusion of subscription rights in favor of the bearers of already issued conversion rights and option rights has the advantage that the conversion or option price for the already issued conversion or option rights does not have to be reduced, thus allowing a higher total inflow of funds. Both cases of the exclusion of subscription rights are thus in the interests of the company and its shareholders.

The issuing amount for the new shares must correspond to at least 80% of the stock market price identified close to the date on which the convertible and/or warrant-linked bonds are issued with the exception of a conversion requirement. The possibility of a surcharge (which can increase according to the term of the warrant-linked or convertible bond) creates the pre-requisites for the conditions of the convertible or warrant-linked bonds being able to do justice to the respective situation on the capital market on the date they are issued.

The Executive Board is also authorized, with the approval of the Supervisory Board, to fully exclude shareholders' subscription rights if the warrant-linked and/or convertible bonds are issued against cash payment at a price which is not significantly lower than the market value of these bonds. As a result, the company has the opportunity to use favorable situations on the market in a very short period and very quickly, and to achieve better conditions when determining the interest rate, option or conversion price and issuing price of the warrant-linked or convertible bonds by setting these close to the market. Setting conditions close to the market and smooth placement would not be possible if subscription rights were granted. It is the case that Section 186 (2) AktG allows publication of the subscription price (and thus for convertible or warrant-linked bonds publication of the conditions of this bond) up to the third-last day of the subscription period. However in view of the volatility of the stock markets which is often observed, there is also a market risk spanning several days, which leads to security deductions when defining the bond conditions, and thus also to conditions which are not near the market. Successful placement with third parties is also endangered or associated with additional effort if there are subscription rights as it is uncertain whether these will be exercised (subscription behavior). Finally, if subscription rights are granted the company cannot react quickly to favorable or unfavorable market conditions due to the length of the

subscription period, but is exposed to falling share prices during the subscription period that could lead to unfavorable equity procurement for the company.

In the event of full exclusion of subscription rights, according to Section 221 (4) Sentence 2 AktG the provisions of Section 186 (3) Sentence 4 AktG apply accordingly. The threshold for the exclusion of subscription rights of 10% of the share capital contained therein must be upheld. This means that treasury shares that are sold during the term of this authorization excluding subscription rights in line with Section 186 (3) Sentence 4 AktG and the shares that are issued from authorized capital during the term of this authorization excluding subscription rights within the meaning of Section 186 (3) Sentence 4 AktG are added and thus reduce this amount accordingly. Section 186 (3) Sentence 4 AktG also stipulates that the issuing price may not be significantly lower than the stock market price. This aims to ensure that there is no notable economic dilution of the value of the shares. Whether or not this type of dilution occurs for the issue of convertible or warrant-linked bonds without subscription rights can be identified by calculating the hypothetical stock market price of the convertible or warrant-linked bonds using recognized, in particular financial mathematics methods and comparing this with the issuing price. If, after this issuing price has been duly reviewed, it is only insubstantially below the hypothetical stock market price on the date the convertible or warrant-linked bonds are issued, according to the meaning and purpose of the regulations contained in Section 186 (3) Sentence 4 AktG it is permissible to exclude subscription rights due to the insubstantial discount. This resolution thus proposes that the Executive Board, prior to the issue of convertible or warrant-linked bonds, and after a due review, must reach the opinion that the intended issuing price does not lead to any notable dilution of the value of the shares. As a result the theoretical market value of the subscription rights would fall to almost zero, which means that the shareholders would not suffer any notable economic disadvantage as a result of the exclusion of subscription rights. To the extent that the Executive Board believes it to be reasonable in the respective situation to obtain professional advice, it may avail of expert support. For example, the syndicate banks supporting the issue can make a suitable assurance to the Executive Board that no notable dilution of the value of the shares is to be expected. This can also be confirmed by an independent bank or expert. Irrespective of this review by the Executive Board, using book building ensures that conditions are set in line with the market, and thus avoids a notable dilution in value. During this process, the warrant-linked or convertible bonds are offered at a fixed issuing price; however individual conditions of the warrant-linked or convertible bonds (e.g. interest rate and conversion or option price) are defined based on the purchase orders submitted by the investors. This means that the total value of the bond is determined close to the market. All of the above ensures that the exclusion of subscription rights does not result in a notable dilution of the value of the shares.

In addition, the shareholders have the opportunity to also maintain their interest in the company's share capital after exercising the convertible or warrant-linked bonds at any time by buying shares on the stock market. In contrast, the authorization to exclude subscription rights enables the company to define conditions close to the market, gives it the greatest possible security for placements with third parties and the short-term exploitation of favorable market conditions.

The report by the Executive Board to be presented to the General Shareholders' Meeting according to Section 221 (4) Sentence 2 in connection with Section 186 (4) Sentence 2 AktG, which is printed in full above, is available for viewing by shareholders from the date on which the General Shareholders' Meeting is called in the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) as well as at the General Shareholders' Meeting itself, and it can also be downloaded from the Internet at www.hochtief.com. A copy of this report will be issued to each shareholder without delay and free of charge upon request.

11. Resolution on the creation of authorized capital and change to the Articles of Association

The Supervisory Board and Executive Board propose the following resolution:

- a) The Executive Board is authorized, with approval by the Supervisory Board, to increase the share capital on or before May 17, 2010 by issuing new no-par value bearer shares against cash and/or non-cash contributions on one or several occasions up to a total of EUR 53,760,000.00 (authorized capital I). In so doing the shareholders must be granted subscription rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights up to an amount that is not more than 10% of the share capital

on the date this authorization becomes effective and – if this value is lower – the share capital which exists on the date this authorization is exercised, in order to issue the new shares against cash contributions at an issuing price which is not significantly lower than the stock market price of the shares of the company which are already listed on the date the issuing amount is finally determined. Treasury shares are added to this 10% threshold if these are sold during the term of this authorization under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG. In addition, the 10% threshold described above must also include the shares which are issued to service debentures with conversion and/or option rights or requirements to the extent that the debentures are issued based on the authorization of the General Shareholders' Meeting on May 18, 2005 (agenda item 10) with corresponding application of Section 186 (3) Sentence 4 AktG excluding shareholders' subscription rights. In addition, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude subscription rights to the extent that the capital increased against non-cash contributions is used to acquire companies, parts of companies or equity participations in companies. In addition, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude fractions from the shareholders' subscription rights. In addition, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude subscription rights to the extent that this is necessary to grant the holders of warrant-linked and/or convertible bonds that were issued by the company or a subordinate Group company subscription rights to new shares in the same amount that they would have been due after exercising their option or conversion rights or after fulfillment of the option or conversion requirements.. The content of the share rights and the further conditions of the share issue including the issuing amount will be decided by the Executive Board with the approval of the Supervisory Board.

- b) The following new paragraph 5 will be added to Article 4 of the Articles of Association – taking into account agenda items 7 and 10:

“The Executive Board is authorized, with approval by the Supervisory Board, to increase the share capital on or before May 17, 2010 by issuing new no-par value bearer shares against cash and/or non-cash contributions on one or several occasions up to a total of EUR 53,760,000.00 (authorized capital I). In so doing the shareholders must be granted subscription rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights up to an amount that is not more than 10% of the share capital on the date this authorization becomes effective and – if this value is lower – the share capital which exists on the date this authorization is exercised, in order to issue the new shares against cash contributions at an issuing price which is not significantly lower than the stock market price of the shares of the company which are already listed on the date the issuing amount is finally determined. Treasury shares are added to this 10% threshold if these are sold during the term of this authorization under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG. In addition, the 10% threshold described above must also include the shares which are issued to service debentures with conversion and/or option rights or requirements to the extent that the debentures are issued based on the authorization of the General Shareholders' Meeting on May 18, 2005 with corresponding application of Section 186 (3) Sentence 4 AktG excluding shareholders' subscription rights. In addition, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude subscription rights to the extent that the capital increased against non-cash contributions is used to acquire companies, parts of companies or equity participations in companies. In addition, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude fractions from the shareholders' subscription rights. In addition, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude subscription rights to the extent that this is necessary to grant the holders of warrant-linked and/or convertible bonds that were issued by the company or a subordinate Group company subscription rights to new shares in the same amount that they would have been due after exercising their option or conversion rights or after fulfillment of the option or conversion requirements. The content of the share rights and the further conditions of the share issue including the issuing amount will be decided by the Executive Board with the approval of the Supervisory Board.”

- c) The Supervisory Board is authorized to modify the wording of Article 4 of the Articles of Association after full or partial implementation of the increase to the share capital in line with the respective use of authorized capital I and, if the authorized capital I has not or not fully been used by May 17, 2010, after the expiration of the authorization period.

Report of the Executive Board to the General Shareholders' Meeting on Item 11 of the Agenda within the meaning of Sections 203 (2), 186 (4) Sentence 2 AktG

The proposed resolution includes the Executive Board being authorized for use of authorized capital I with the approval of the Supervisory Board, to exclude subscription rights in certain cases.

This initially applies to a cash capital increase, however this is restricted to a maximum amount of up to 10% of the share capital which exists when the authorized capital I comes into effect and when this is used. Treasury shares are added to this 10% threshold if these are sold during the term of this authorization under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG. In addition, the 10% threshold described above must also include the shares which are issued to service debentures with conversion and/or option rights or requirements to the extent that the debentures are issued based on the authorization of the General Shareholders' Meeting on May 18, 2005 (agenda item 10) with corresponding application of Section 186 (3) Sentence 4 AktG excluding shareholders' subscription rights. This authorization also applies with the condition that the issuing amount of the new shares is not significantly lower than the stock market price of the shares of the company already listed. This authorization aims to allow the simplified exclusion of subscription rights within the meaning of Section 203 (1), (2) in conjunction with Section 186 (3) Sentence 4 AktG to be used. This possibility is in the company's interest and serves to achieve the best possible price when issuing the shares. The opportunity to exclude subscription rights contained in Section 186 (3) Sentence 4 AktG places the management in the position to use opportunities offered by the respective mood on the stock market quickly, flexibly and cost effectively. This thus allows the best possible reinforcement of equity in the interests of the company and all shareholders. The waiver of processing subscription rights, which is both time and cost-intensive, allows the equity requirements to be covered in very good time if market opportunities arise over the short term, and also allows new groups of shareholders to be acquired in Germany and abroad. This opportunity is important for the company, in particular as it has to be able to use market opportunities on its markets both quickly and flexibly, and also has to be able to cover any resulting capital requirements on very short notice. The selling price, and thus the money which accrues to the company for the new shares will be based on the stock market price of the shares already listed and will not be significantly lower than the current stock market price, probably not more than 3% lower, however not more than 5% lower than this price. In view of the fact that all of the shares previously issued by the company have been admitted to official trading on the Frankfurt Stock Exchange, according to the current situation the shareholders interested in retaining their percentage interest when the authorization with exclusion of subscription rights is exercised within the meaning of Section 186 (3) Sentence 4 AktG can acquire additional shares of the company on the stock exchange without difficulty.

The authorization also includes the possibility to exclude subscription rights for specific capital increases against non-cash contributions. This exclusion serves the purpose of allowing the acquisition of companies, parts of companies or equity participations in companies against granting shares. If the acquisition of the equity participation by way of a capital increase against non-cash contributions leads to tax savings for the seller or if the seller is interested in the acquisition of shares of the company rather than a cash payment, the opportunity thus created strengthens the company's negotiating position. In individual cases it may be pertinent to offer the seller new shares as compensation for an equity participation as a result of the company's specific interests. Authorized capital I allows the company to react quickly and flexibly to opportunities that may present themselves in order to acquire, in suitable individual cases, companies, parts of companies or equity interests in companies against the issue of new shares. The authorization applied for will thus allow in individual cases optimum financing of the acquisition against the issue of new shares while strengthening the company's equity base. In any case, the management will only avail of the opportunity of a capital increase against non-cash contributions using the authorization to exclude subscription rights from authorized capital I if the relationship between the value of the new shares and the value of the compensation for the company, part of a company or the equity interest to be acquired are reasonably proportionate. In so doing, the issuing price for the shares to be newly issued should, as a rule, be based on the stock market price. This thus avoids an economic disadvantage for the shareholders for whom subscription rights are excluded. When weighing

up all of these circumstances, the authorization to exclude subscription rights to the extent described is required, suitable, reasonable and in the company's interests. If the management avails of the authorization it has been issued, the Executive Board will report in the General Shareholders' Meeting which follows any acquisition against the issue of new shares of the company.

The authorization to exclude subscription rights for fractions allows a practicable subscription ratio to be shown with regard to the amount of the specific capital increase. Without the exclusion of subscription rights for fractions, technical implementation of the capital increase and exercising subscription rights would be made significantly more difficult in particular for the capital increase for round amounts. The new shares excluded from the shareholders subscription right as free fractions will be utilized in the best possible manner for the company either by sale via the stock market or in another manner.

The authorization to exclude subscription rights in favor of the bearers of warrants or convertible bonds serves the purpose that, in the event that this authorization is used, the option or conversion price does not have to be reduced in line with the so-called dilution protection clauses in the option or conversion conditions, but that the bearers of warrants or convertible bonds can be granted subscription rights in the amount that they would have held after exercising their conversion or option rights. This authorization gives the Executive Board the opportunity, with the approval of the Supervisory Board, to make a choice between the two alternatives after careful consideration when authorized capital I is used.

The report by the Executive Board to be presented to the General Shareholders' Meeting according to Section 203 (2) in connection with Section 186 (4) Sentence 2 AktG, which is printed in full above, is available for viewing by shareholders from the date on which the General Shareholders' Meeting is called in the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) as well as at the General Shareholders' Meeting itself, and it can also be downloaded from the Internet at www.hochtief.com. A copy of this report will be issued to each shareholder without delay and free of charge upon request.

Participation in the General Shareholders' Meeting

Shareholders are only authorized to attend the General Shareholders' Meeting and to exercise their voting rights if they have deposited their shares by Wednesday, May 11, 2005 at the latest with the company or with one of the following banks, and leave them there until the end of the General Shareholders' Meeting:

- COMMERZBANK AG
- Deutsche Bank AG
- Dresdner Bank AG
- DZ BANK AG Deutsche Zentral-Genossenschaftsbank
- NATIONAL-BANK AG
- MERCK FINCK & CO.

The shares have also been properly deposited if the shares are held in a locked account at another bank with the agreement of one of the depository agents named above until the end of the General Shareholders' Meeting. The shares may also be deposited with a notary or with a securities clearing and deposit bank. In the event that shares are deposited with a notary or with a securities clearing and deposit bank, the certificate issued by this party must be submitted to the company by Thursday, May 12, 2005 at the latest.

Proxy voting rights

Shareholders who cannot attend the General Shareholders' Meeting in person may have their voting rights exercised by a proxy, for example by a bank or by a shareholders' association.

In addition, we can offer our shareholders the possibility of authorizing proxies prior to the General Shareholders' Meeting who are appointed by the company and who are tied to specific instructions. These proxies will exercise the shareholders' voting rights. Shareholders who would like to appoint one of the company's proxies to exercise their voting rights require a ticket to attend the General Shareholders' Meeting for this purpose. In order to ensure that tickets are received in good time, these should be ordered from the custodian bank as early as possible.

Proxies must be issued in writing. To the extent that proxies appointed by the company are authorized to act as proxies, these must be issued with instructions regarding how to exercise the voting rights. The proxy is not valid without these instructions. The proxies undertake to vote in line with their instructions.

Shares must also be deposited in a timely manner according to the conditions set out above in the event that a proxy appointed by the company is authorized by the shareholder. All of the above forms of participation and representation, in particular personal participation or participation via a representative, i.e. by a bank or shareholders' association, are not affected by the offer to authorize a proxy appointed by the company and remain possible to their full extent.

As was the case in previous years, shareholders may also authorize proxies appointed by the company who are tied to specific instructions to continue to represent them at the shareholders' meeting during the course of the General Shareholders' Meeting on May 18, 2005.

Details of issuing authorization and instructions to the proxies appointed by the company are described in an information leaflet, which shareholders will be sent together with their ticket.

Applications and proposed votes by shareholders

Within the meaning of Sections 125 ff AktG, the Executive Board only undertakes to publish any applications and proposed votes by shareholders if these shareholders prove that they hold shares of the company in good time. Applications and proposed votes must be sent exclusively to:

HOCHTIEF Aktiengesellschaft
Executive Board Secretariat
Opernplatz 2
45128 Essen, Germany
[Fax: +49 201 824-1768]

Shareholders' applications and proposed votes that are to be published, and which are received at this address by May 3, 2005 at the latest, will be published in the Internet under www.hochtief.com. Applications sent to other addresses will not be considered.

Essen, April 2005

HOCHTIEF Aktiengesellschaft

The Executive Board