

12.05.2005

Dear Shareholders,

The Executive Board of HOCHTIEF Aktiengesellschaft would like to explicitly draw your attention to the following in connection with Item 11 of the Agenda for our General Shareholders' Meeting on May 18, 2005:

In view of the exclusion of shareholders' subscription rights, the Executive Board has decided to make only limited use of the authorization - proposed under Agenda Item 11 for resolution by the General Shareholders' Meeting on May 18, 2005 - to increase the share capital (authorized capital I).

In the event of a capital increase backed by non-cash capital contributions for the purpose of acquiring companies, parts of companies, or stakes in companies, the Executive Board will make use of the authorization to exclude subscription rights only up to an amount that is not more than 20% of the share capital on the date the authorization becomes effective and - if this value is lower - the share capital which exists on the date the authorization is exercised (EUR 35.84 million maximum).

This declaration will be made by the Executive Board at the General Shareholders' Meeting on May 18, 2005.

The Executive Board kindly asks you to take into account this fact in your vote.

Best regards

HOCHTIEF Aktiengesellschaft

*Trampen Will*      *Haus-Berg*