

Half-Year Report

January – June 2001



The HOCHTIEF Group in figures (EUR,000)

	Full year 2000	Q1/Q2 2000	Q1/Q2 2001	Percentage change
Consolidated external sales	9,585,728	4,546,185	5,965,826	31.2
Operating earnings*	198,505	66,534	-36,685	-155.1
EBITDA	178,923	74,585	42,323	-43.3
Consolidated net income	122,949	34,031	-52,771	-255.1
Earnings per share (EUR)	1.90	0.51	-0.84	-264.7
Cash flow	220,348	79,421	56,792	-28.5
Capital expenditure	492,929	101,818	216,872	113.0
New orders	14,072,617	7,023,000	7,646,000	8.9
Work done	13,025,388	5,712,000	6,531,000	14.3
Order backlog at end of quarter	12,288,678	12,028,000	13,275,000	10.4
Number of employees	41,004 (annual average)	41,642 (as of June 30)	37,289 (as of June 30)	-10.5

* Prior-year figures have been restated to adjust for the fact that amortization of goodwill arising at the time of consolidation has been reclassified as a non-operating expense.

Consolidated external sales (EUR,000)

Division	Full year 2000	Q1/Q2 2000	Q1/Q2 2001
Airport	2,151	749	265
Construction	2,711,780	1,379,060	900,769
Development	210,024	78,113	138,267
International	405,567	180,397	1,548,301
North America	6,228,900	2,826,855	3,398,180
Services	41,326	29,433	26,384
Corporate Headquarters/ Consolidation	-14,020	51,578	-46,340
Total	9,585,728	4,546,185	5,965,826

Cover photo: HOCHTIEF plays a dual role at Düsseldorf International Airport, as constructor and as operator.

Financial Calendar

December 3, 2001

Report on the Third Quarter,
Fall Press Conference

April 17, 2002

Business Results
Press Conference

May 2002

Report on the First Quarter

May 22, 2002

General Shareholders' Meeting,
Congress-Center West, Essen,
at 10:30 a.m.

Dear shareholders,

The performance of our business operations in the first half of FY 2001 emphatically vindicates the strategic decisions we at HOCHTIEF have made and are consistently implementing. These are:

- to expand our range of construction-related services
- to strongly increase the international component of our business
- to comprehensively restructure our German construction business.

The operations in our service driven business divisions Airport, Development and Services are performing very satisfactorily.

HOCHTIEF AirPort GmbH has invested successfully in the Düsseldorf, Hamburg and Athens airports. This has placed the company in a good position to bid for further airport privatizations.

HOCHTIEF Development is scoring successes in regions with strong economic growth offering good yield prospects. The Infrastructure Development segment is poised to exploit the increasing opportunities for public-private partnerships, and the division's total service spectrum is rounded out by its Facility Management and Asset Management segments.

In the Services division, our subsidiary company Streif Baulogistik has established itself well in the marketplace.

Our international operations in the Asia-Pacific region and North America in particular are operating successfully and turning in excellent re-

sults. These operations are grouped into the HOCHTIEF International and HOCHTIEF North America divisions.

The proportion of HOCHTIEF's total business conducted outside Germany is larger than that of any of its competitors in the construction sector.

However, HOCHTIEF Construction AG has some heavy burdens to carry. This is the legally autonomous unit into which the operations of the former Building and Civil divisions have been spun off. The negative results in this part of the Group are almost entirely attributable to construction operations within Germany.

While construction markets around the world are in sound condition both structurally and cyclically, Germany's market has been heading persistently downward, with declining volume for eight straight years. The market is now forecast to shrink by more than five percent in the current

year, making the construction industry even more of a drag on the economy as a whole. The picture is not expected to improve in the second half. The consequences will be severe for the earnings of HOCHTIEF Construction AG, which does the majority of its building construction business in Germany.

This spring, we set some incisive changes in motion when we concentrated all German construction operations within the newly founded HOCHTIEF Construction AG. A thorough restructuring program, which also involves slimming down and toughening up our branch network, is boosting HOCHTIEF Construction AG's competitiveness even under adverse market conditions. Further reductions in personnel, particularly in administrative functions, are unavoidable. As a result, these extensive measures have generated major restructuring expenses that have hit home especially strongly in the first

Operating earnings (EUR,000)

Division	Full year 2000	Q1/Q2 2000	Q1/Q2 2001
Airport	13,110	9,388	4,557
Construction	-30,278	-43,011	-133,585
Development	81,063	21,844	10,885
International	58,973	14,667	70,910
North America	100,267	42,048	44,253
Services	5,592	820	3,380
Corporate Headquarters/ Consolidation	-30,222	20,778	-37,085
Total	198,505	66,534	-36,685

half but will also have a continuing impact in the coming months.

The measures applied, which at the time of reporting have already been substantially implemented, will pay off in the years ahead.

Sales

Consolidated external sales of EUR 5.97 billion were achieved in the first six months of FY 2001, an increase relative to the prior-year period of EUR 1.42 billion (or 31.2 percent). The biggest contribution to this growth came from the International division, due to the consolidation of Leighton Holdings Limited at the start of 2001. The North America division attained sales growth of EUR 0.57 billion (20.2 percent) to reach EUR 3.40 billion for the half-year. The fall-back in the Construction division's external sales—by EUR 0.48 billion (34.7 percent) to EUR 0.90 billion—was in line with our budget, and reflects the adverse conditions on the German construction market coupled with our concentration on promising projects.

Operating earnings/

Consolidated net income

Operating earnings for the first two quarters came to EUR –37 million (Q1/Q2 2000: EUR 67 million). The fall is due to the large loss incurred by HOCHTIEF Construction AG and the negative earnings under the Corporate Headquarters/Consolidation heading, which contrast with a more favorable prior-year figure influenced by the release of risk provisions that were no longer required.

Consolidated net income in the first half was also down substantially year on year, at EUR –53 million (against EUR 34 million).

Scope of consolidation

The main feature of the first half was the inclusion of Leighton into the consolidated group effective January 1, 2001. The total assets of the Leighton Group reported in the consolidated financial statements as of June 30, 2001 were worth EUR 1,130 million, and its sales in the two quarters totaled EUR 1,396 million.

Capital expenditure

The capital expenditure of EUR 217 million in the first half of FY 2001 was very high relative to the prior-year period (EUR 102 million). Investments in property, plant and equipment totaled EUR 189 million (EUR 49 million). The increase was especially pronounced in our international operations: Leighton, for example, invested EUR 130 million in this asset category in the six months through June 2001, primarily in mining plant and equipment.

Investments in financial assets totaled EUR 28 million in the first half of 2001, against EUR 53 million in the prior-year period. The Leighton Group spent EUR 16 million on the acquisition of equity holdings. The Q1/Q2 2000 figures included the purchase of stakes in Leighton and in the Canadian Ambro Enterprises/BFC Construction Corporation.

HOCHTIEF's stock price weaker

HOCHTIEF's shares performed well early in the year, against the prevailing market trend. However, in the second quarter of 2001 the stock price lacked direction. Unable to sustain the highs attained in the first quarter, it followed the DAX index's downward drift and closed just below EUR 22 at the end of June 2001, almost 20 percent below those highs.

New structure brings us closer to customers and markets

HOCHTIEF is responding to the troubled state of Germany's construction market by repositioning itself both organizationally and conceptually. The core change entails separating the business's strategic and operational management, and the decisive step in implementing the transformation has been to merge the former Building and Civil divisions of HOCHTIEF Aktiengesellschaft into the newly established HOCHTIEF Construction AG. The key qualities of HOCHTIEF Construction AG are its closeness to the market, absolute customer dedication and swift development of innovative products and services offering added value for customers.

HOCHTIEF Construction AG: Focus on core business

HOCHTIEF Construction AG has launched a comprehensive cost-reduction program that involves slimming down service functions, closing unprofitable locations, resolutely exploiting potential for savings on the operational side, and adjusting the headcount to reflect market conditions. This is substantially reducing operating costs.

HOCHTIEF Construction AG is also prioritizing systematic marketing and establishing an organizational structure thoroughly geared to its customers and markets. In particular, special-purpose organizational units channel expertise in specific market segments such as hotels and resorts, sports and leisure facilities or airport construction. This bundled expertise is generating innovative, high-quality and highly functional products, often developed hand in hand with customers.

Business prospects in 2001

Our Airport, Development, Services, International and North America divisions are performing well and benefiting from stable markets. The good earnings contributions made by these divisions had a positive influence on overall results for the first half of 2001. We anticipate a continuation of this satisfactory trend in the second half.

HOCHTIEF Construction AG has a continued fight on its hands in the adverse environment on the German construction market. The resulting drag on earnings coupled with continuing restructuring expenses in the second half will impact on HOCHTIEF's overall results for the year. Assuming that the positive performance in non-German markets continues, that the German market does not deteriorate further and that we are able to realize the projected

income from claims, we anticipate that HOCHTIEF will attain positive earnings for the year. However, contrary to our outlook in the report on the first quarter, these will be substantially below the earnings for 2000.

Recent Developments

HOCHTIEF Construction AG established

The spin-off of the Building and Civil divisions of HOCHTIEF Aktiengesellschaft into HOCHTIEF Construction AG took effect on July 4, 2001 when the new company was entered in the commercial register. It is a wholly-owned subsidiary of HOCHTIEF Aktiengesellschaft, with which it is linked by a profit and loss transfer agreement.

HOCHTIEF Aktiengesellschaft has thus become a management holding company while HOCHTIEF Construction AG will concentrate on day-to-day operations. From its Essen headquarters, HOCHTIEF Construction AG will manage the Group's German and, increasingly, European operations. The change means that all operations in the key regions for the HOCHTIEF Group—North America, Asia-Pacific and Europe—are now structured on a comparable basis.

HOCHTIEF Software GmbH sold

As HOCHTIEF continues to focus on its core businesses, it has sold HOCHTIEF Software GmbH to one of the leading software and consultancy firms, Cap Gemini Ernst & Young Deutschland GmbH, effective July 1, 2001.

In an additional part of the package, we have entered into a ten-year IT service agreement with the purchaser. Cap Gemini Ernst & Young is taking on the company's approximately 250 employees.

Düsseldorf Airport gets new terminal and pier

After only 30 months under construction, with flight operations continuing uninterrupted, a joint venture led by HOCHTIEF handed over the new check-in terminal and Pier B to Flughafen Düsseldorf GmbH on July 1, 2001.

Extension of Terminal C begins

HOCHTIEF Construction AG has started work on the extension of Terminal C at Düsseldorf International Airport. The project, valued at some EUR 40 million, is scheduled for completion in April 2003.

Airport Division

Holding a growth course

- After a move that went without a hitch, the new central terminal at Düsseldorf International Airport was placed in service on schedule on July 1, 2001. This paves the way for continuing positive performance to follow up the airport's record results in the last fiscal year.
- Athens International Airport has fulfilled expectations right from the start: International flights have increased by 9.1 percent since the airport's successful inauguration in late March.
- The year-on-year decline in operating earnings is essentially due to amortization of goodwill from the stake in Hamburg Airport.

Airport division (EUR,000)

	Full year 2000	Q1/Q2 2000	Q1/Q2 2001
External sales	2,151	749	265
Operating earnings	13,110	9,388	4,557
Capital expenditure	291,281	1,122	1,643
Number of employees	60	56	61

Looking ahead

- The consortium in which HOCHTIEF AirPort is a member submitted its bid on July 17, 2001 in the privatization process for Kingsford Smith Airport in Sydney, Australia.

- Berlin Brandenburg International Airport, Germany: The new consortium submitted its bid on July 31, 2001.

Construction Division

German market depresses earnings

- HOCHTIEF Construction AG took over the operations of the former Building and Civil divisions on July 4, 2001.
- Earnings at HOCHTIEF Construction AG are more than unsatisfactory. Although we had budgeted for a first-half loss, this turned out higher than expected due to the ongoing dire performance of the German construction market. Contrary to the assumptions made in the report on the first quarter, the structural and cyclical construction crisis has defied all forecasts by intensifying rather than easing. HOCHTIEF has responded with rigorous restructuring measures that have generated large extraordinary expenses. Results have also been impacted by unforeseen risks in certain projects as well as a substantial volume of variations pay-

Construction division (EUR,000)

	Full year 2000	Q1/Q2 2000	Q1/Q2 2001
External sales	2,711,780	1,379,060	900,769
Operating earnings	-30,278	-43,011	-133,585
Capital expenditure	20,965	9,931	3,187
Number of employees	13,455	15,505	10,827

ments still outstanding as negotiations drag on.

- In spite of the persisting, severe structural crisis—particularly in German building construction—HOCHTIEF Construction AG has scored numerous successes, such as winning the contract to build the new Frankfurt am Main headquarters of the IG Metall labor union.

Looking ahead

We will miss HOCHTIEF Construction AG's break-even target for the full year by a substantial margin and a loss will be posted. In the medium term, the rigorous package of measures now being firmly implemented by HOCHTIEF Construction AG will substantially reduce the cost burden even in adverse market conditions, thus boosting competitiveness.

Development Division

Dynamic growth

Project Development

- New order volume has been good, and had already attained 70 percent of the budgeted level for 2001 by the end of the second quarter. The division's successful growth is underscored by the marked rise in external sales. Operating earnings were below those of the prior-year period because the latter contained the results of several projects settled at that time. Investment in this segment is well protected by the high proportion of pre-sold or pre-leased space in the projects under construction. Continuing positive, value-creating performance is expected not only in realizing existing projects but also in bringing new ones on board.

Infrastructure Development

- The financing arrangements for the Herren Tunnel in Lübeck were fina-

Development division (EUR,000)

	Full year 2000	Q1/Q2 2000	Q1/Q2 2001
External sales	210,024	78,113	138,267
Operating earnings	81,063	21,844	10,885
Capital expenditure	71,312	15,746	37,838
Number of employees	612	505	595

lized at the end of June, and construction was given the go-ahead for October 2001.

Facility Management

- More joint contracts have intensified this segment's cooperation with VW Kraftwerk and VW Immobilien (Volkswagen's power generation and real estate subsidiaries, respectively).

Asset Management

- In the active management of

HOCHTIEF's real estate portfolio, some of the proceeds from property sales have been reinvested in a Hamburg office property, the Economic-center, to ensure a sustained future income flow. The value of this investment will be approximately EUR 80 million.

Looking ahead

The division expects its business performance to continue positive in the remainder of the year.

International Division

Leighton creates growth surge

Leighton Holdings Ltd., Sydney, is using its financial strength and contract management expertise to drive further growth in its successful telecommunications and mining segments. Leighton has effectively unhitched itself from Australia's construction cycle.

Ballast Nedam N.V., Amstelveen, is a participant in the joint venture that won the contract for a rail passenger transit project in Ireland. Ballast Nedam has signed for 32.9 percent of the project valued at EUR 321 million.

International division (EUR,000)

	Full year 2000	Q1/Q2 2000	Q1/Q2 2001
External sales	405,567	180,397	1,548,301
Operating earnings	58,973	14,667	70,910
Capital expenditure	36,389	31,829	154,405
Number of employees	19,721	20,571	18,417

Looking ahead

HOCHTIEF International's earnings in the half year to June 30, 2001 are in line with the budget for the year. Operating earnings will be substan-

tially higher than in the prior year. This is essentially because the Leighton Group is now fully consolidated.

North America Division

Growth right across the board

Our North America division plowed ahead on its growth course:

- New orders, the order backlog and work done all again exceed the corresponding prior-year figures. The division's external sales were substantially higher than in the first half of 2000. Operating earnings increased also, but not in proportion to sales. This was because the substantially lower interest rates in the U.S. since the start of the year reduced the interest income posted to operating earnings.
- Our U.S. subsidiary **Turner** attained a new record in new orders won. Among the highlights are Times Square Tower in New York City, a football stadium for the Philadelphia Eagles and a new court building in Manhattan.
- Cooperation among HOCHTIEF Group companies is also bearing

North America division (EUR,000)

	Full year 2000	Q1/Q2 2000	Q1/Q2 2001
External sales	6,228,900	2,826,855	3,398,180
Operating earnings	100,267	42,048	44,253
Capital expenditure	43,360	28,234	11,457
Number of employees	5,629	3,747	6,215

fruit: With the help of HOCHTIEF and Ballast Nedam, Turner won the contract for a bank project in Chicago.

- **Aecon** is the new name of HOCHTIEF's Canadian associated company Armbro/BFC. The name change underscores the success of the formerly two companies' integration process.
- Aecon supported Turner with its Miami Airport project.

Looking ahead

The half-year results published here show that the anticipated results for the full fiscal year will be even better than budgeted, a large proportion of our customers being unaffected by the economic cycle. We expect earnings performance to continue to be just as good in the remainder of the year, making a valuable contribution to consolidated earnings.

Services Division

Baulegistik boosts marketing

Streif Baulegistik GmbH

The company held its own in the marketplace despite overcapacity and predatory competition, achieving substantially better earnings than in the prior-year period.

- New recruitment and systematic training of sales personnel showed their worth in the new business successfully obtained.
- An increase in the proportion of new customers to 34 percent cushioned the impact of falling German construction activity.
- The company has commenced operations in Poland and Austria.

Services division (EUR,000)

	Full year 2000	Q1/Q2 2000	Q1/Q2 2001
External sales	41,326	29,433	26,384
Operating earnings	5,592	820	3,380
Capital expenditure	21,846	5,185	11,342
Number of employees	872	909	851

- New business segments such as Sitecon* are starting to reap successes.

Looking ahead

- Streif Baulegistik will generate substantial positive earnings in FY 2001.
- A further sales campaign during the second half is planned to strengthen its market position.

* Sitecon is a system of functional containers provided on a turnkey basis for all sorts of purposes from construction offices to multimedia centers.

Consolidated Statement of Earnings

	Q2 2000 (EUR,000)	Q2 2001 (EUR,000)	Q1/Q2 2000 (EUR,000)	Q1/Q2 2001 (EUR,000)
Sales	2,461,866	3,228,077	4,546,185	5,965,826
Changes in inventories of finished goods	691	792	1,752	1,373
Other own work capitalized	3,115	8,270	5,005	12,069
Other operating income	58,682	34,820	98,117	55,417
Materials	2,057,995	2,721,847	3,821,122	4,979,824
Personnel costs	319,457	424,003	603,426	804,163
Depreciation and amortization	38,701	66,854	62,778	128,800
Other operating expenses	97,322	166,044	178,297	258,321
Earnings from operating activities	10,879	-106,789	-14,564	-136,423
Net income from participating interests	17,150	11,149	31,339	36,586
Net investment and interest income	20,950	-2,377	28,214	643
Earnings before taxes	48,979	-98,017	44,989	-99,194
Income taxes	8,981	-66,933	9,419	-79,373
Earnings after taxes	39,998	-31,084	35,570	-19,821
Minority shareholders' interests	719	25,821	1,539	32,950
Consolidated net income	39,279	-56,905	34,031	-52,771

Consolidated Balance Sheet

	Dec. 31, 2000 (EUR,000)	Jun. 30, 2001 (EUR,000)
Assets		
Fixed assets		
Intangible assets	266,786	305,840
Property, plant and equipment	503,263	840,996
Financial assets	1,602,296	1,436,646
	2,372,345	2,583,482
Current assets		
Inventories	40,891	33,517
Receivables and other current assets	2,340,110	2,877,701
Marketable securities	1,096,977	976,949
Cash and cash equivalents	426,641	633,699
	3,904,619	4,521,866
Deferred tax assets	290,078	459,945
Prepaid expenses	2,333	8,475
	6,569,375	7,573,768
Liabilities and Shareholders' Equity		
Shareholders' equity/minority interests		
Attributable to the Group	1,777,168	1,690,473
Attributable to minority shareholders	125,060	368,766
	1,902,228	2,059,239
Provisions	1,034,206	1,201,123
Liabilities	3,391,519	4,037,582
Deferred tax liabilities	235,543	267,272
Deferred income	5,879	8,552
	6,569,375	7,573,768

Substantial year-on-year changes in sales, materials expenses, personnel expenses, depreciation and amortization, and other operating expenses are due to the consolidation of Leighton for the first time.

In the process of establishing HOCHTIEF Construction AG, part of the working capital of HOCHTIEF Aktiengesellschaft was converted into the book value of its stake in the new subsidiary company. In the consolidated cash flow statement, this results in a substantially lower figure for net cash used in operating activities, relative to the prior-year period.

Consolidated Statement of Cash Flows

	Q1/Q2 2000 (EUR,000)	Q1/Q2 2001 (EUR,000)
Cash flow	79,421	56,792
Changes in working capital/other balance sheet items	-444,054	-72,432
Net cash used in operating activities	-364,633	-15,640
Investment in property, plant and equipment or financial assets	-101,818	-216,872
Proceeds from disposals of property, plan and equipment or financial assets	37,531	43,793
Changes in securities holdings and liquid investments	53,943	60,182
Net cash used in investing activities	-10,344	-112,897
Net cash provided by financing activities	157,004	56,756
Overall change in cash and cash equivalents	-217,973	-71,781
Cash and cash equivalents at the start of the period	467,097	705,480
Cash and cash equivalents at the end of the reporting period	249,124	633,699

Statement of changes in equity and minority interests (EUR,000)

	Attributable to the Group	Attributable to minority share- holders	Total
Balance as of Jan. 1, 2001	1,777,168	125,060	1,902,228
Dividends paid	-53,671	—	-53,671
Currency and other adjustments	19,747	210,756	230,503
Earnings after taxes	-52,771	32,950	-19,821
Balance as of Jun. 30, 2001	1,690,473	368,766	2,059,239

Accounting and valuation methods

The Half-Year Report as of June 30, 2001 has been prepared to conform to all International Accounting Standards (IAS's) that are currently operative. We also pay due attention to the statements issued by the Standing Interpretations Committee (SIC) of the International Accounting Stan-

dards Committee (IASC). All prior-year figures are reported on the same principles, and conform to the IAS's in operation at that time.

There have been no changes in the consolidation principles or in the accounting and valuation methods since December 31, 2000.

For more detailed information, readers are referred to the Consolidated Financial Statements as of December 31, 2000, the basis on which these half-year financial statements were prepared. Sums of money cited in these notes in round thousands of euros are accurate only to the nearest thousand.

Scope of consolidation

In addition to the parent company HOCHTIEF Aktiengesellschaft, the Consolidated Financial Statements include all significant domestic and foreign subsidiaries in which HOCHTIEF Aktiengesellschaft holds the majority of the voting rights,

whether directly or indirectly. Major associated companies are accounted for using the equity method.

Leighton Holdings Limited, of Sydney, Australia, has been fully consolidated since January 1, 2001. As we continue to streamline our portfolio of

holdings in Germany, three companies have been deconsolidated. That leaves 179 companies fully consolidated, and a further twelve included in the consolidated financial statements using the equity method.

HOCHTIEF's own stock

As of June 30, 2001, HOCHTIEF held 6,857,963 shares of its own stock, acquired during the period September 1999 through January 2001. They constitute EUR 17,556,385 of the nominal capital stock, or 9.80 percent of the total. Of the shares held, 815,970 were purchased to service the stock options granted in the 1999 and 2000 Long-term Incentive Plans for management staff. A further 5,997,224 were purchased in order to have

stock to offer when acquiring companies or equity interests therein or when entering into mergers, or in order to retire the stock. Finally, 44,769 own shares were earmarked for sale directly to present or past employees of the company or an affiliated company. In May 2001, we sold 50,231 shares of our own stock directly to persons in these categories, at a price of EUR 17.50 each. Those shares constitute EUR 128,591 of the nominal capital stock, or 0.07 percent of the total.

The 1999 and 2000 Long-term Incentive Plans led to 874,120 stock purchase options originally being granted, pursuant to Sec. 192 (2) 3 of the German Stock Corporations Act (AktG). The number of options allowed to lapse in earlier fiscal years was 58,150, and a further 18,820 options lapsed in the first and second quarters of 2001, leaving 797,150 stock options in force as of June 30, 2001.

Earnings per share	Q2 2000	Q2 2001	Q1/Q2 2000	Q1/Q2 2001
Consolidated net income (EUR,000)	39,279	-56,905	34,031	-52,771
Number of shares in circulation (weighted average) (thousands)	64,712,963	63,141,806	66,234,348	63,116,806
Earnings per share (EUR)	0.61	-0.90	0.51	-0.84

Contingent liabilities

These essentially consist of guaranties provided; the figure has fallen by EUR 42,652,000 since December 31, 2000.

Derivation of operating earnings

The reconciliation of "operating earnings" to "earnings from operating activities" follows the principles set out in the Consolidated Financial Statements for FY 2000. However, amortization of goodwill arising from consolidation has been treated as a non-operating item since the first quarter 2001. Prior-year figures have been restated applying this new method.

	Q2 2000 (EUR,000)	Q2 2001 (EUR,000)	Q1/Q2 2000 (EUR,000)	Q1/Q2 2001 (EUR,000)
Earnings from operating activities	10,879	-106,789	-14,564	-136,423
+ Net income from participating interests	17,150	11,149	31,339	36,586
- Non-operating earnings	20,810	39,905	23,390	45,006
+ Interest credited on advance payments received	12,092	8,601	26,369	18,146
Operating earnings	60,931	-47,132	66,534	-36,685

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This Half-Year Report is a translation of the original German version, which remains definitive. Both versions are also published on the Internet.