

ARTICLES OF ASSOCIATION

Version in accordance with the resolutions adopted by the shareholders at the General Shareholders' Meeting on May 9, 2007.

Certified Translation from the German Language



I. General Provisions

§ 1

1. The name of the Company established in 1875 as the partnership "Gebr. Helfmann", and converted into a joint stock company in 1896 shall be:

HOCHTIEF Aktiengesellschaft

2. The registered office of the Company shall be in Essen, Germany.

§ 2

1. The object of the Company shall be the management of a group of companies active, without limitation, in the following areas:
 - a) the performance of all kinds of construction work for their own account and for the account of third parties;
 - b) the acquisition, sale or other use and the letting of land and buildings and the performance of services in relation to buildings;
 - c) the performance of all auxiliary activities relating to the construction trade, including, without limitation, the purchasing, manufacture and utilization of construction material, plant and equipment;
 - d) the design and planning of and the performance of design calculations for works;
 - e) the construction and operation of all types of plants relating to environmental engineering;
 - f) the construction and operation of facilities designed for passenger and freight transport;
 - g) the conclusion and administration of insurance contracts related to construction activities;
 - h) the acquisition and administration of participating interests in airport companies and the acquisition of franchises for the construction and/or operation of airports or individual components of airports or the performance of services at airports;
 - i) the development and marketing of information and internet technology related to construction and the performance of services connected therewith;
 - j) the utilization of patents and other industrial property rights in all areas pursuant to the object of the Company.
 - k) the acquisition, construction and/or operation of infrastructure systems of all types including traffic infrastructure systems (for example, roads, tunnels, bridges, ports, air traffic and other traffic control systems) and social infrastructure systems (for example, schools, universities, leisure facilities) and the acquisition of concessions for the acquisition, construction and/or operation of such infrastructure systems and the performance of services in connection with such infrastructure systems).

2. The Company shall be entitled to be active itself in the fields listed in paragraph (1) of this Section 2. The Company shall be entitled, either alone or in partnership with others, to carry out all business and take all measures which may be related directly or indirectly to the object of the Company or which may be deemed to serve the object of the Company. The Company shall be entitled to acquire interests in other companies including without limitation companies with objects related in whole or in part to the fields of activities listed in paragraph (1) of this Section 2, to establish and acquire such companies, to place such companies under joint management, to limit itself to the administration of its participating interest in such companies or to dispose of its interest in such companies. The Company shall be entitled to spin off or transfer its business in whole or in part to other companies in its group.

§ 3

1. Public notices of the Company shall be published in the Electronic Federal Gazette (Elektronischer Bundesanzeiger), unless otherwise required by law.
2. The financial year of the Company shall be the calendar year.

II. Share Capital and Shares

§ 4

1. The share capital of the Company shall be Euro 179,200,000.00 (one hundred and seventy-nine million two hundred thousand Euros).
2. The share capital shall be divided into 70,000,000 shares with no par value.
3. In the event of an increase in the share capital, the Company may resolve to distribute its profit in a manner other than that laid down in § 60 of the Joint Stock Companies Act.
4. The share capital shall be conditionally increased by up to Euro 38,400,000.00, which amount shall be divided into 15,000,000 million bearer shares with no par value (conditional capital increase). Said conditional capital increase shall only be effected if and to the extent that the holders of stock options or stock conversion rights or the persons obligated to convert option or convertible bonds issued or guaranteed by the Company or a subordinate member of the Company's group by 17 May 2010 under the authorization granted to the Executive Board by resolution of the shareholders in general meeting on 18 May 2005 into Company stock actually exercise such rights or perform such obligations. In any such case, the shares to be issued shall be issued at the price applicable to such option or conversion right or obligation in accordance with said resolution of the shareholders in general meeting. Any such new shares shall participate in the profit of the Company from the beginning of the financial year in which such option or conversion rights are exercised or such option or conversion obligations are met, as the case may be. The Executive Board is authorized to define further details of this share capital increase subject to the approval of the Supervisory Board.
5. The Executive Board is authorized to increase the share capital by a total of up to Euro 53,760,000.00 ("authorized capital") by 17 May 2010 by issuing, on one or several occasions, with the approval of the Supervisory Board, new no-par-value bearer shares in consideration of contributions in cash or in kind. A right of pre-emption to any such

shares shall be granted to the existing shareholders of the Company, provided however that the Executive Board shall be authorized, with the approval of the Supervisory Board, to exclude said right of pre-emption to shares with a value not exceeding 10 % of the Company's share capital at the time when this authorization takes effect or at the time when this authorization is exercised, whichever value is lower. The purpose of said limit shall be to issue the new shares in consideration of cash contributions not significantly lower than the price quoted for the Company's existing shares already listed on the stock exchange as of the date when said new shares are issued. Any of its own shares sold by the Company during the term of this authorization excluding a right of pre-emption under § 186, Para. 3, Sentence 4, Joint Stock Companies Act shall be counted against said limit of 10 %. Any shares issued in connection with debentures with option or conversion rights or obligations which were issued in accordance with the authorization granted to the Executive Board by resolution of the shareholders in general meeting on 18 May 2005, applying the provisions of Section 186, Para. 3, Sentence 4, Joint Stock Corporation Act mutatis mutandis to exclude a right of pre-emption, shall also be counted against said limit of 10 %. Furthermore, the Executive Board shall be entitled to exclude a right of pre-emption to any such new shares if a capital increase is effected in consideration of contributions in kind for the purpose of acquiring companies, parts of companies or interests in companies. Furthermore, the Executive Board shall be entitled, with the approval of the Supervisory Board, to cap the rights of pre-emption of existing shareholders at certain amounts. Furthermore, the Executive Board shall be entitled, with the approval of the Supervisory Board, to exclude the rights of pre-emption to such an extent as may be necessary to grant to the holders of option or conversion bonds issued by the Company or subordinate companies of the Company's group the right of pre-emption to new shares to the extent to which they would be entitled after exercising their option or conversion rights or after fulfilling their option or conversion obligations under such bonds. Decisions on the content of share acquisition rights and other conditions for the issue of shares including issue amounts shall be decided by the Executive Board with the approval of the Supervisory Board.

§ 5

1. The shares in the Company shall be bearer shares.
2. The shareholders shall not be entitled to documentary evidence of the shares held.
3. The form and wording of the share certificates, dividend warrants and renewal coupons shall be determined by the Executive Board.

III. Organization of the Company

§ 6

The Company shall have the following organs:

- A) The Executive Board (Vorstand)
- B) The Supervisory Board (Aufsichtsrat)
- C) The General Meeting (Hauptversammlung)

A. Executive Board**§ 7**

1. The Executive Board shall consist of at least 3 (three) members.
2. The Executive Board shall issue its own standing orders.

§ 8

Two members of the Executive Board acting jointly or one member of said Board and a person holding official power of attorney for the company (Prokurist), acting jointly, shall be entitled to act on behalf of the company.

B. Supervisory Board**§ 9**

1. The Supervisory Board shall consist of such number of members as may be prescribed by law.
2. The Supervisory Board shall appoint the members of the Executive Board and shall determine their number.
3. The members of the Supervisory Board shall hold office until the end of the General Meeting at which they are discharged from responsibility for the fourth financial year after commencement of their period of office, not counting the financial year in which their period of office commenced.
4. The shareholders in General Meeting shall be entitled to appoint deputies simultaneously with the Supervisory Board members to be elected by them. A deputy member shall become a member of the Supervisory Board, if the Supervisory Board member to whom he was appointed deputy resigns his office prior to the expiration of his period of office, and shall hold office until the end of the General Meeting at which a by-election is held, always provided that the period of office of any deputy member who so becomes a member of the Supervisory Board shall end at the latest on the date when the period of office of the member of said Board to which he was appointed deputy would have ended.
5. By-elections shall be held for the remainder of the period of office of any member of the Supervisory Board who resigns prior to the end of his period of office.

§ 10

Any member of the Supervisory Board shall be entitled to resign from office by giving four weeks' written notice.

§ 11

1. Subsequent to the General Meeting at which the Supervisory Board members representing the shareholders have been newly elected, the Supervisory Board shall, at a meeting for which no special invitation shall be required, elect, in accordance with the provisions of the Codetermination Act, from among its members a Chairman and a Deputy Chairman for the duration of its period of office. At said meeting, the eldest member of the Supervisory Board shall preside.
2. Should the Chairman of the Supervisory Board or his Deputy resign his office prior to the expiration of his period of office, the Supervisory Board shall, upon the request of any member of the Supervisory Board, promptly elect a new Chairman or Deputy Chairman as the case may be prior to other resolutions.

§ 12

1. Meetings of the Supervisory Board shall be convened by the Chairman in writing, by fax or by electronic media with at least two weeks' notice; each such notice shall also lay down the agenda for the meetings. Proposals for resolutions on matters on the agenda of any meeting shall be submitted to the members of the Supervisory Board in good time for any members of the Supervisory Board who are absent from the meeting to vote in writing on such proposals. Resolutions on matters on the agenda which have not been notified to the members in good time shall not be passed without the approval of all the members of the Supervisory Board. In any such case, the Chairman of the Supervisory Board shall grant any Supervisory Board members who are absent from the meeting a reasonable period of time for contesting any resolution so adopted and such resolution shall not become effective unless it is not contested by any absent Supervisory Board member within said period.
2. Any resolution of the Supervisory Board may also be passed outside a Supervisory Board meeting by votes cast orally, by telephone, by letter, fax or other electronic media if the Chairman has ordered voting in such manner. The result of any vote so taken shall be confirmed in writing by the Chairman of the Supervisory Board and shall be recorded in the minutes of the next meeting of the Supervisory Board.

§ 13

1. For the purpose of passing resolutions, one half of the total number of members of the Supervisory Board shall constitute a quorum. Absent members of the Supervisory Board may vote on any resolution in writing.
2. If members representing the shareholders and members representing the employees do not participate in equal numbers in voting on any resolution or the Chairman does not participate in voting on any resolution, voting on said resolution may be postponed at the request of two Supervisory Board members. Voting on any resolution so postponed shall not be postponed again at the request of a minority.
3. The members of the Executive Board shall attend the meetings of the Supervisory Board unless the Supervisory Board otherwise determines in any specific case.

§ 14

1. Resolutions of the Supervisory Board shall be passed by a simple majority of the votes cast, except where any other majority is required by law. If the numbers of votes cast by the members of the Supervisory Board for and against any resolution are equal, a second vote on said resolution shall be taken at the same meeting, unless the Chairman of the Supervisory Board orders an adjournment by a period not exceeding two weeks. § 29, para. 2 of the Codetermination Act shall apply.
2. The Chairman of the Supervisory Board shall determine the procedure, course and mode of voting.
3. Minutes shall be made of each meeting of the Supervisory Board and signed by the Chairman of said meeting.

§ 15

The Supervisory Board shall be entitled to make amendments to these Articles of Association which affect only the wording thereof.

§ 16

1. Immediately after the election of the Chairman of the Supervisory Board and his deputy, the Supervisory Board shall form a committee for the purpose of performing the task laid down in § 31, para. 3, sentence 1 of the Codetermination Act. Said committee shall consist of the Chairman of the Supervisory Board, his deputy and two further members, one of whom shall be elected by the Supervisory Board members representing the shareholders by a majority of the votes cast and one of whom shall be elected by the Supervisory Board members representing the employees by a majority of the votes cast.
2. The Supervisory Board shall be entitled to constitute additional committees of its members. In particular it may assign to a committee of the Supervisory Board authorization to conclude, amend and terminate employment contracts with the members of the Executive Board.
3. The provisions of Articles 11 to 14 hereinabove shall apply mutatis mutandis to committees of the Supervisory Board to the extent permitted by law.

§ 17

Declarations of intent by the Supervisory Board or its committees shall be made by the Chairman on behalf of the Supervisory Board.

§ 18

1. Each member of the Supervisory Board shall receive a fixed fee of Euro 12,000.00 per calendar year plus a fee of Euro 2,000 per meeting attended. In addition, members of the Supervisory Board shall receive reimbursement of their expenses including any value added tax which may be payable on their remuneration.

2. In addition to remuneration under Para (1) of this § 18, each member of the Supervisory Board shall be entitled to Euro 500.00 for each 0.01 Euro by which the net profit distributed exceeds Euro 0.10 per share.
3. The Chairman of the Supervisory Board shall receive three times the amount of the annual payments laid down in paragraphs (1) and (2) of this Article 18, his deputy and the chairman of any committee of the Supervisory Board shall be paid twice the amount of said annual payments and the other members of such committees shall be paid one and a half times the amount of said annual payment. Any member of the Supervisory Board who holds more than one of these positions at any time shall receive the appropriate payment for the position to which the highest payment is attached. Persons who are members of the Supervisory Board for only part of any financial year shall receive a pro rata share of the remuneration for the financial year concerned calculated on the basis of the duration of their membership.
4. The Company shall be entitled to conclude for the members of the Supervisory Board a liability insurance contract at normal market conditions covering them against their statutory liability in connection with their activities as Supervisory Board members.

§ 19

The Executive Board shall be entitled, in accordance with the directives of the Supervisory Board, to appoint individual persons as expert consultants on important matters and to determine their fees.

C. General Meeting

§ 20

1. The general shareholders' meetings of the Company shall be held at the place where the registered office of the Company is located or another city in the Federal Republic of Germany with a population of more than 100,000.
2. Each general shareholders' meeting shall be convened by notice published in the Electronic Federal Gazette (Elektronischer Bundesanzeiger) at least 30 days prior to the date by which shareholders are required to register before the general shareholders' meeting in accordance with Section 21 (1) of these Articles of Association."

§ 21

1. Only shareholders who register with the company and submit proof that they are entitled to vote at a general shareholders' meeting shall be entitled to attend and vote at a general shareholders' meeting. Such registrations and proof shall be sent to the company (at the address stated in the invitation to attend the general shareholders' meeting), no later than the seventh day before the general shareholders' meeting. If the last day for the receipt of registrations and proof is a Saturday, a Sunday or a public holiday officially recognized at the place where the Company has its registered office, the period for receipt of registration and proof shall end on the last working day preceding that day.
2. A certificate in text form confirming the ownership of shares in the company issued by the shareholder's custody bank shall be deemed to be proof of the shareholder's entitlement

to attend and vote at a general shareholders' meeting. Such certificates shall refer to the respective date required by the Aktiengesetz (German Stock Corporations Act).

3. Registrations and proofs of entitlement shall be in text form and shall be written in the German or English language.

§ 22

1. Each General Meeting shall be chaired by the Chairman of the Supervisory Board or any other Supervisory Board member representing the shareholders elected by the members of the Supervisory Board.
2. The Chairman shall determine the procedure, course and mode of voting, and in particular shall be entitled to have the votes for elections to the Supervisory Board cast for lists of candidates.
3. The company shall be entitled but not obligated to cause audio or video transmissions to be made of any General Meeting; such transmissions may also be made in a form which is accessible to the general public without any restrictions. The Chairman of the General Meeting shall decide on any such transmissions and on the type and scope thereof.
4. The chairman of the meeting shall be entitled to set reasonable limits on the time available to shareholders for speaking and asking questions. Without limitation, the chairman of the meeting shall be entitled, either at the beginning of a general shareholders' meeting or during such meeting, to set reasonable time limits for the duration of the entire meeting, individual agenda items or speeches made or questions asked by individual shareholders."

§ 23

1. Resolutions at General Meetings shall be passed by a simple majority of the votes cast unless otherwise required by law.
2. Each shareholder shall be entitled to one vote for each share held by him.
3. Where the law, apart from a majority of votes, requires a majority of the share capital represented at any General Meeting for passing a resolution, a simple majority shall be sufficient except where any other majority is required by law.
4. If in an election an overall majority is not reached in the first ballot, a second ballot shall take place between the two persons having reached the highest number of votes. If an equal number of votes is cast for both candidates in any such second ballot, the decision shall be taken by lot.
5. Voting rights may also be exercised by proxies. The company shall be entitled to determine that proxies may be granted by fax or electronic media and to lay down detailed provisions for proxies.
6. The General Meeting shall also be entitled to resolve that dividends be paid in kind.

In my capacity as Notary Public in Essen, I hereby confirm that the attached articles of association of HOCHTIEF Aktiengesellschaft, Essen, Germany are a correctly printed version corresponding to the version last submitted to the Register of Companies of Essen Local Court, registration number HRB 279, and have been in force since 9 May 2007.

Essen, 14 August 2007

Dr. Demuth, Notary Public in Essen (adhesive seal)

I hereby confirm the authenticity of the above signature and official seal of
....., Notary Public in Essen.

I further confirm that the Notary Public mentioned above was authorized to do this act.

Essen,

President of Essen Regional Court

(Signature)
(.....)

The President of Essen Regional Court (Stamp)