

Interim Report

January to September 2005

- Profit increased—forecast reaffirmed
- Strategic networking enhanced throughout the Group
- PPP portfolio successfully expanded
- Asia Pacific division earnings back on growth track



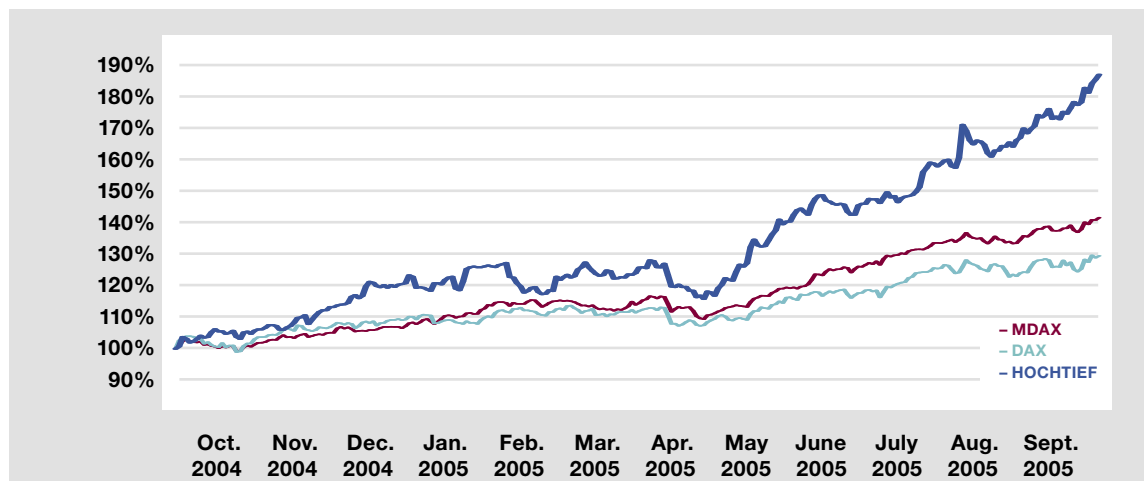
Herren Tunnel Lübeck, one of the first toll roads in Germany, opened in August 2005. The project is an outstanding example of efficient public-private partnership.

The HOCHTIEF Group

(EUR million)	Q3 2005	Q3 2004	Q1-3 2005	Q1-3 2004	Percentage change	Full year 2004
New orders	3,558.7	3,923.3	10,152.2	10,834.6	-6.3	15,586.7
Work done	4,086.7	3,667.7	10,574.5	9,663.6	9.4	13,106.9
Order backlog	19,915.1	18,098.3	19,915.1	18,098.3	10.0	18,715.3
External sales*	3,613.1	3,204.2	9,704.3	8,696.3	11.6	11,943.7
Operating earnings (EBITA)*	67.6	60.0	235.7	142.7	65.2	227.0
Profit before taxes*	57.1	45.2	206.1	126.7	62.7	187.3
Consolidated net profit*	10.0	17.4	54.4	35.4	53.6	41.2
Earnings per share (EUR)	0.16	0.28	0.86	0.56	53.6	0.65
Cash flow*	104.3	91.8	278.3	230.0	21.0	319.7
Capital expenditure*	75.7	152.4	413.1	426.1	-3.0	678.1
Operating assets	1,708.8	1,666.0	1,708.8	1,666.0	2.6	1,660.3
Employees	42,366	36,056	42,366	36,056	17.5	36,409
	(End Q3 2005)	(End Q3 2004)	(End Q3 2005)	(End Q3 2004)		(2004 average)

* Note: The percentage changes are calculated at the level of precision used in the financial statements (thousands of euros)

HOCHTIEF stock



Dear Shareholders and Friends of HOCHTIEF,



***For information on the valuation of our concessions portfolio, turn to page 10.**

Nine months into the year, we can look back with pride on the continued accomplishments of our Group. The renewed profit increases, in particular, are clear proof of HOCHTIEF's abilities and sustainable strategy.

HOCHTIEF is the world's third largest construction services provider, as confirmed in recent rankings published by the trade magazine Engineering News-Record. With more than 83 percent of all work done generated outside of the home market, HOCHTIEF is also the world's most international construction services provider. This allows us to profit not only from differing economic developments, but also the worldwide expertise of our employees.

Our international focus and global integration determine what happens in our Group on an ongoing basis. The modules of our service portfolio—development, construction, services as well as concessions and operation—are closely interrelated and cover a project's entire value chain. In this way, we can create the ideal combination of know-how and skills from various corporate units and offer our clients bundled services tailored to their individual needs.

The intense cooperation among our operational units means efficient value growth through jointly executed projects, such as those in the field of public-private partnership (PPP). When HOCHTIEF PPP Solutions works on an order, it collaborates closely with HOCHTIEF Construction and HOCHTIEF Facility Management for the good of each individual project and our shareholders, who profit from the added value. With our superb technical skills coupled with specialist knowledge of project finance and the operation of projects once completed, we command an excellent position in the market. We lead the growing PPP market in Germany and also entered the attractive PPP markets in the UK and Ireland this year. We are putting our knowledge and financial

strength to use in expanding our portfolio of concessions projects. Between HOCHTIEF AirPort and HOCHTIEF PPP Solutions, we will have 15 projects as of year-end with a combined net present value (NPV) of EUR 870 million.* With the corresponding capital investment amounting to EUR 530 million, this means roughly EUR 340 million in value has been created, which does not even include the profit contributions from the construction and facility management contracts associated with these projects.

Internal cooperation is the hallmark of how we process projects in all divisions. Altogether, HOCHTIEF has already completed EUR 4.7 billion in joint undertakings. HOCHTIEF Europe, for example, is currently executing several major contracts on behalf of HOCHTIEF Projektentwicklung, including the OpernCarrière in Berlin, WestendDuo in Frankfurt and Rondo in Warsaw. The projects HOCHTIEF Projektentwicklung has awarded to its Group affiliate thus far have a total contract value of EUR 1.5 billion. We also tap our internal synergies to acquire new clients for HOCHTIEF Facility Management.

Research and development represents an additional focus of Group-wide cooperation. In the case of our Virtual Design and Construction innovation focus, for example, we are working closely with our US subsidiary Turner to jointly design projects via the new ViCon key technology.

The cooperation within HOCHTIEF also benefits the divisions in the area of finance, in terms of liquidity as well as the provision of guarantees. Worldwide, HOCHTIEF has furnished guarantees of more than EUR 5 billion, with roughly EUR 2 billion attributed to projects in the US. Were HOCHTIEF's balance sheet not so strong, Turner would not have access to bonding lines in the amounts or on the conditions it currently enjoys.

Profitability is a focal point of HOCHTIEF with every project, which is why we set great store by having professional risk management in place for each stage of an undertaking. To deal with possible risks in our units efficiently and consistently, we ensure Group-wide access to best practice models and expect the highest levels of performance from the risk management systems employed. We have worked especially hard to improve the processes and interfaces at our subsidiary Leighton and today are seeing the fruits of our labor: Leighton is set to complete the Westlink M7 infrastructure project in Sydney eight months

ahead of schedule, allowing the toll highway to open in December of this year. For finishing the project early, Leighton will receive the contractually agreed bonus.

New orders in the HOCHTIEF Group were impacted by the margin-focused, selective order taking in the US and continued weak demand in Germany. The planned decline in the American market was partly offset by significant growth in the Asia-Pacific region. Thus, as of September 2005, Group new orders were down 6.3 percent from a year earlier, which is also in line with our forecasts. At EUR 4,086.7 million for the third quarter, **work done** showed another considerable gain, up 15.5 percent from the second quarter. Year-to-date, Group work done stood at EUR 10,574.5 million, an increase of 9.4 percent from a year earlier. The **order backlog** attained a very high level of EUR 19,915.1 million, surpassing the prior-year figure by 10.0 percent. Theoretically, that represents almost one and a half year's worth of work.

External sales rose sharply from a year earlier. The EUR 9.70 billion for the current period exceeded the prior-year figure (EUR 8.70 billion) by EUR 1 billion (an increase of 11.6 percent). Leighton's completion of large-scale infrastructure and mining projects played a major role in this development, but all divisions contributed to the sales growth. As demonstrated by the international share in sales, which reached 83.5 percent (prior year: 82.4 percent), business outside the home market figures heavily into HOCHTIEF's performance.

Operating earnings, up EUR 93.0 million from a year earlier (EUR 142.7 million) to EUR 235.7 million, showed extraordinary improvement. The same holds true for our **profit before taxes**, which at EUR 206.1 million gained 62.7 percent on the prior-year figure (EUR 126.7 million). At EUR 54.4 million, **consolidated net profit** after taxes and minority interests was much higher than a year earlier (EUR 35.4 million). All divisions contributed to this positive earnings trend. Of particular note were the contributions from the Airport and Asia Pacific divisions, driven by successful implementation of the investment partnership and the positive operating performance from our Australian activities, respectively. The profit figures would still have been very encouraging even without the once-only gain from the investment partnership.

HOCHTIEF's **capital expenditure** is considerable again this fiscal year. At EUR 413.1 million thus far, we are only slightly below the very high figure from a year earlier (EUR 426.1 million), when there were substantial equity investments made by Asia Pacific and Development. In the period under review, the focus of our capital spending was on property, plant and equipment needed by the Asia Pacific division to further expand its mining business and execute its large-scale infrastructure projects.

Group outlook

Given the very solid business performance of the first nine months, we can reaffirm our forecasts for the full year. Based on our current market estimates and assuming there will be no out-of-the-ordinary changes in the economic or fiscal operating environment, we expect:

- A high level of **new orders** as measured in euros, although not quite at the exceptional level attained in 2004.
- An **order backlog** on the same order of magnitude as the 2004 record.
- **Sales** at prior-year levels.

Our profit forecast also stands. Taking into account the positive business trend in our divisions and the impact of the HOCHTIEF Airport investment partnership on the one hand and, on the other, the impairment charges taken on deferred tax assets recognized for tax loss carryforwards in Germany, we expect:

- Growth in **profit before taxes** by about one-quarter, and
- An increase in **consolidated net profit** by more than half

in 2005 compared with the prior year.

We will continue to enhance the values entrusted to our care by shareholders and clients.

*Sincerely yours,
Traugott Kuhl*

Dr.-Ing. Hans-Peter Keitel

Divisions

HOCHTIEF Airport Division

(EUR million)	Q3 2005	Q3 2004	Q1-3 2005	Q1-3 2004	Percentage change	Full year 2004
New orders	0.2	0.2	2.5	0.9	177.8	1.2
Work done	0.2	0.2	2.5	0.9	177.8	1.2
Order backlog	0.0	0.0	0.0	0.0	0.0	0.0
External sales	0.2	0.3	2.5	0.9	177.8	1.3
Operating earnings (EBITA)	6.9	4.3	83.3	12.2	582.8	14.7
Profit before taxes	2.7	(4.0)	61.6	(11.5)	635.7	(14.3)
Cash flow	1.1	4.2	(8.1)	10.4	-177.9	19.4
Capital expenditure	1.1	0.0	1.6	0.5	220.0	0.5
Operating assets	610.5	627.8	610.5	627.8	-2.8	682.3
Employees	50 (End Q3 2005)	47 (End Q3 2004)	50 (End Q3 2005)	47 (End Q3 2004)	6.4	48 (2004 average)

The HOCHTIEF Airport division reported back with positive results for the quarter just ended: **Operating earnings** of EUR 6.9 million and **profit before taxes** of EUR 2.7 million are both well up on the prior-year quarter. Comparing the year-to-date figures with January to September 2004, operating earnings rocketed ahead by EUR 71 million to EUR 83.3 million and profit before taxes by EUR 73 million to EUR 61.6 million. These figures partly reflect top-flight performance from the airport holdings but also include a nonrecurring gain (EUR 52 million) from the airport investment partnership. The **external sales** also reflect successful consultancy work for Tirana Airport.

The main **cash flow** figure does not include the profit from the investment partnership set up in March 2005. The attendant EUR 298.0 million cash inflow is incorporated in “changes in other balance sheet items” (see page 14).

The five airports in which HOCHTIEF AirPort holds equity stakes processed a total of 52.8 million passengers over the first nine months of 2005—an increase of about five percent. Tirana International Airport stood out with above-average growth, with passenger numbers up by some 22 percent. This excellent showing is the payback for improved service and the airport’s successful private management led by HOCHTIEF AirPort. The company took over operation of the airport from the Albanian state at the end of April.

The healthy traffic gains also helped boost non-aviation revenue at all airports. To continue this growth, HOCHTIEF AirPort actively supports the airports in the development of such activities. The retail facilities have been further ex-

panded at Düsseldorf, Sydney and Tirana. Also to raise non-aviation revenue, Sydney Airport is investing over EUR 12 million in expanding its Terminal 2 over the next few months. This will cater to the rapidly increasing numbers of travelers using the terminal and create space for 20 more retail units. The first expansion phase will be completed in April 2006.

At Tirana Airport, following an overhaul of the existing terminal building and improvements to the service range on offer, activities now focus on construction of a new passenger terminal. This will have capacity for a million passengers a year and will probably be ready to go into operation by April 2007.

Düsseldorf Airport has signed up a further major investor for the new Airport City in the guise of the Association of German Engineers (VDI). Relocation of the Association’s headquarters to the airport will take up some 14,000 square meters of gross floor area. Building work has now begun on the neighboring 533-room conference hotel, and September saw the opening of the Airport City garage—an underground parking garage built by HOCHTIEF Construction offering some 1,850 spaces. Düsseldorf Airport has farmed out its IT services to a joint venture with SITA with the aim of saving an average of EUR 1.7 million a year in operating costs. The airport also contracted out operation of its heating plant and heating supplies to Düsseldorf city services for estimated potential savings of over EUR 300,000 a year.

We withdrew from bidding for the Mumbai airport privatization project in response to short-notice changes to the Indian government’s tender conditions that would leave the future operators bearing an unacceptably large share of the risk. This was in line with our principle of only taking on risks that we can control.

HOCHTIEF Airport outlook

The upward trend in the operational business is set to continue as a result of ongoing improvements made by HOCHTIEF AirPort in cooperation with its airport holdings. HOCHTIEF AirPort and HOCHTIEF AirPort Capital are also jointly exploring options to bid in further airport privatization tenders. The division’s express goal is to expand its existing business portfolio. Even without the gain from the investment partnership, the Airport division expects to exceed the breakeven point in terms of profit before taxes for 2005 as a whole.

HOCHTIEF Development Division

(EUR million)	Q3 2005	Q3 2004	Q1-3 2005	Q1-3 2004	Per-centage change	Full year 2004
New orders	360.0	141.1	901.0	736.7	22.3	1,297.4
Work done	238.9	233.0	617.5	537.3	14.9	838.6
Order backlog	1,974.9	1,494.0	1,974.9	1,494.0	32.2	1,741.5
External sales	225.3	172.7	588.9	446.3	32.0	723.8
Operating earnings (EBITA)	6.9	5.5	18.2	9.5	91.6	50.6
Profit before taxes	5.4	4.9	15.0	10.7	40.2	41.7
Cash flow	10.2	8.6	26.0	9.7	168.0	(14.7)
Capital expenditure	10.8	75.5	35.9	99.5	-63.9	125.7
Operating assets	520.2	541.4	520.2	541.4	-3.9	528.7
Employees	5,097 (End Q3 2005)	5,033 (End Q3 2004)	5,097 (End Q3 2005)	5,033 (End Q3 2004)	1.3	3,866 (2004 average)

The HOCHTIEF Development division continued to perform well in the third quarter. **New orders, work done** and the **order backlog** increased considerably from a year earlier, particularly with PPP projects.

Business expansion at HOCHTIEF Facility Management played a major role in the 32.0 percent **external sales** growth in the nine-month period. **Operating earnings** nearly doubled from a year earlier, thanks in large measure to the successful marketing of real estate developments and healthy business performance in the facility management segment.

As forecast, **capital expenditure** was lower than in the prior-year period because of the acquisitions made by HOCHTIEF Facility Management in fiscal 2004.

HOCHTIEF PPP Solutions successfully debuted on the fast-growing PPP markets in the UK and Ireland, winning two projects in the public buildings segment. In Manchester, the company is financing, designing and will subsequently operate a sports college for 1,800 pupils, a project that has a contract value of some EUR 170 million. In Cork, Ireland, HOCHTIEF PPP Solutions secured the contract to finance, build and operate the Cork School of Music. The volume in this case is EUR 210 million. Over and above that, the company is the preferred bidder for two additional school projects in the UK.*

*For more on HOCHTIEF's PPP portfolio, turn to page 10.

In August 2005 the Herren Tunnel PPP project in Lübeck opened to traffic. To date, more than 26,000 motorists have equipped their cars with a Quick Box, which fully automates the toll collection process.

HOCHTIEF Projektentwicklung began construction of the "Laimer Würfel" office property in Munich in the third quarter of 2005. The 44 meter high, cube-shaped building was 60 percent leased to DAB Bank AG before construction even began: In August the bank signed a ten year lease for 13,000 square meters of office space. The project, which carries a EUR 60 million price tag, is scheduled to be completed and its space fully reserved by spring 2007. In Hamburg, construction of a more than 10,000 square meter property began: The EUR 32 million investment for this project has been protected by a ten year lease for 3,700 square meters of office space signed with Lloyd Fonds AG. Our strategy of securing the success of all projects by attaining high pre-lease rates before construction begins has proven effective.

HOCHTIEF Facility Management likewise continues to perform well. The strategy of focusing operations on individual industries has factored heavily into its success. In the Financial Services Providers/Real Estate Investors segment, for example, the company won a four year contract from Südwestbank to provide facility management services for its head office in Stuttgart as well as 26 branches.

HOCHTIEF Facility Management also collaborates on projects within the HOCHTIEF Group. Especially in the PPP segment, synergies can be tapped that improve the performance of HOCHTIEF Facility Management. A case in point is the PPP project in Manchester: HOCHTIEF Facility Management will operate the sports college for the next 25 years, a contract valued at EUR 50 million.

HOCHTIEF Development outlook

The division expects a high earnings contribution from HOCHTIEF Projektentwicklung in the fourth quarter, which is typical for the season. But as forecast, profit before taxes in 2005 will not attain the prior year's level due to the high acquisition costs for new projects in the HOCHTIEF PPP Solutions unit, which has grown considerably.

HOCHTIEF Construction Services Americas Division

(EUR million)	Q3 2005	Q3 2004	Q1-3 2005	Q1-3 2004	Per-centage change	Full year 2004
New orders	1,130.2	1,813.7	4,131.4	5,185.5	-20.3	6,396.1
Work done	1,652.4	1,594.4	4,349.6	4,266.6	1.9	5,683.5
Order backlog	6,295.8	6,491.5	6,295.8	6,491.5	-3.0	5,746.1
External sales	1,619.7	1,555.8	4,248.5	4,194.2	1.3	5,605.2
Operating earnings (EBITA)	15.5	17.4	43.3	44.4	-2.5	55.1
Profit before taxes	12.7	13.7	34.1	33.3	2.4	42.0
Cash flow	1.3	9.2	26.8	25.0	7.2	43.9
Capital expenditure	4.6	3.0	13.4	18.0	-25.6	21.7
Operating assets	221.9	250.2	221.9	250.2	-11.3	200.6
Employees	6,757 (End Q3 2005)	5,778 (End Q3 2004)	6,757 (End Q3 2005)	5,778 (End Q3 2004)	16.9	6,107 (2004 average)

After the strong performance and steady period of growth for the last few years, the HOCHTIEF Americas division is now in a consolidation phase. While construction activity remains at high levels, competition in the US is increasingly fierce. One factor for this is that the US is experiencing the largest price increase for construction materials in over 20 years, which has further raised the pressure on construction companies and their suppliers to control costs.

New orders in the division fell by EUR 1.05 billion compared with the particularly high figure in the previous year (adjusted for exchange rate effects, new orders were down EUR 953.8 million). By contrast, **work done** climbed EUR 83.0 million (EUR 193.2 million adjusted for exchange rate effects). **External sales** for the first nine months also gained ground, up EUR 54.3 million from the prior-year period. This reflects the very strong **order backlog**, still at EUR 6.30 billion despite selective order taking having caused a three percent drop compared with the prior-year record.

Operating earnings were consistent with the previous year, with a slight reduction of 2.5 percent. About a third of the difference was due to exchange rate impacts (adjusting for which, operating earnings were down 1.7 percent).

Profit before taxes showed a slight gain of 2.4 percent from the prior year (before exchange rate effects, the gain was 3.6 percent).

The gain in the number of **employees** mainly reflects the strong performance of the Brazilian subsidiary, where additional laborers (708 employees) were hired to meet project requirements.

The division once again reported a series of highly promising new contracts in the third quarter: In downtown Miami, Florida, Turner will be erecting two new towers with retail space, plus a twelve-story parking garage. The price tag for this major construction project is EUR 112 million.

In the healthcare segment, Turner secured a contract worth EUR 92 million from the University of Chicago to construct a new research center for the university's Biological Sciences Division.

Another major contract was awarded to Turner by Novartis Pharmaceuticals for a new EUR 80 million office complex in New Jersey.

The third quarter also brought new contracts for HOCHTIEF do Brasil, including a further order from Petrobras: For EUR 58 million, HOCHTIEF's Brazilian subsidiary will build two office buildings for the oil and gas company in the coastal city of Macaé.

The contracts on financing the new airport in Quito, Ecuador, were also signed in the third quarter. Our Canadian associated company Aecon is a partner to the construction joint venture, in which it holds a 50 percent interest. The airport is scheduled for completion in 2009; the volume of the construction contract is EUR 328 million.

HOCHTIEF Americas outlook

It is impossible to judge at present what impact the hurricane damage in the southern US will have on the country's construction industry. However, due to rising oil prices, the increased demand for construction materials as a result of the storms and the shortage of qualified labor in the construction market, the high costs are not expected to drop any time soon.

The division's contribution to Group profit before taxes will be in the same range as the prior year.

HOCHTIEF Construction Services Asia Pacific Division

(EUR million)	Q3 2005	Q3 2004	Q1-3 2005	Q1-3 2004	Percentage change	Full year 2004
New orders	1,251.3	1,158.5	3,300.2	2,969.6	11.1	5,521.7
Work done	1,526.3	1,165.1	3,769.7	3,024.8	24.6	4,038.9
Order backlog	9,003.8	7,214.8	9,003.8	7,214.8	24.8	8,602.4
External sales	1,179.5	897.0	3,258.3	2,519.4	29.3	3,446.4
Operating earnings (EBITA)	43.6	26.2	139.4	74.0	88.4	119.0
Profit before taxes	41.1	27.6	126.4	71.9	75.8	109.3
Cash flow	89.1	62.6	267.6	186.5	43.5	296.3
Capital expenditure	53.3	69.1	336.5	291.2	15.6	494.1
Operating assets	592.1	403.6	592.1	403.6	46.7	510.5
Employees	21,276 <small>(End Q3 2005)</small>	15,774 <small>(End Q3 2004)</small>	21,276 <small>(End Q3 2005)</small>	15,774 <small>(End Q3 2004)</small>	34.9	16,952 <small>(2004 average)</small>

The HOCHTIEF Asia Pacific division kept up its outstanding performance trend through the third quarter. Ongoing major projects, particularly in the infrastructure sector, produced strong gains in sales and earnings compared with the prior year.

New orders for the first nine months totaled EUR 3.30 billion, up another 11.1 percent from the previous year's already good figure of EUR 2.97 billion. Largely thanks to the major EastLink (formerly Mitcham Frankston Freeway) project begun in early 2005, **work done** surged on up to EUR 3.77 billion, overtaking the prior-year figure by 24.6 percent. This marked rise is mirrored with a 29.3 percent gain in **external sales**. The **order backlog**, at EUR 9.00 billion, is well above the already high level of EUR 7.21 billion set in the third quarter of 2004 and represents a new record.

Operating earnings are 88.4 percent and **profit before taxes** 75.8 percent above the corresponding figures for the previous year, which were affected by risk provisioning for two problem projects. Gratifyingly, profit was well up from the prior year even with the risk provisioning factored out.

In line with the gain in work done, the number of **employees** rose to 21,276.

The Leighton Group once again generated a high level of new and variations to existing projects in the third quarter, swelling the order books by a total of some EUR 1.25 bil-

lion. In a joint venture in the contract mining segment, Leighton subsidiary Thiess secured the biggest contract for a coal handling and processing plant ever awarded in Australia. The EUR 217 million design and construct contract for the Dawson Coal Mine in Queensland encompasses processing, handling and loading facilities for the extracted coal together with all associated earthworks.

The division also expanded operations in its successful infrastructure segment: Together with joint venture partners, subsidiaries Leighton Asia (Northern) and John Holland are to extend the underground rail network in Hong Kong under a contract worth some EUR 212 million. Work continues to schedule on the EastLink—a major freeway project between Mitcham and Frankston in the east of Melbourne. Leighton is set to complete the Westlink M7 motorway, one of Australia's largest toll road projects, eight months before the contractually agreed date. The approximately 40-kilometer road is due to be opened for Christmas 2005.

Leighton Asia (Northern), working in a joint venture with China State Construction Engineering, has been awarded an approximately EUR 125 million follow-on contract for the second construction phase of the Wynn Resorts hotel and casino complex in Macau. The two partners are currently building the first phase.

HOCHTIEF has taken a further step towards streamlining its international business portfolio by resolving to part with its minority stake in Concor Ltd. of South Africa. An agreement has been reached to sell the shares. The sale will contribute a figure in the single digit millions towards Group earnings which is to be recognized in the accounts upon closure, anticipated for the coming year.

HOCHTIEF Asia Pacific outlook

The contract mining business continues to offer outstanding prospects, with ongoing contracts in Australia and Indonesia. There is no sign of coal and ore demand from the Asia region slackening off. The division also anticipates further contracts in the strong infrastructure segment, with the award of several major projects in Australia just round the corner. Overall, the Asia Pacific division expects that pretax profit will significantly improve on the previous year.

HOCHTIEF Construction Services Europe Division

(EUR million)	Q3 2005	Q3 2004	Q1-3 2005	Q1-3 2004	Percentage change	Full year 2004
New orders	792.1	782.0	1,749.5	1,878.9	-6.9	2,295.1
Work done	644.0	647.2	1,767.6	1,771.0	-0.2	2,469.5
Order backlog	2,640.6	2,898.0	2,640.6	2,898.0	-8.9	2,625.3
External sales	561.5	547.4	1,532.0	1,463.7	4.7	2,086.9
Operating earnings (EBITA)	11.6	10.9	13.7	11.8	16.1	25.8
Profit before taxes	6.7	9.8	18.6	16.1	15.5	28.7
Cash flow	9.3	17.2	35.9	35.6	0.8	36.4
Capital expenditure	5.0	4.7	18.5	16.6	11.4	24.0
Operating assets*	(47.0)	(63.7)	(47.0)	(63.7)	26.2	(143.3)
Employees	8,722 (End Q3 2005)	8,979 (End Q3 2004)	8,722 (End Q3 2005)	8,979 (End Q3 2004)	-2.9	8,994 (2004 average)

*The negative figure for operating assets is primarily due to large sums in advance payments—a normal feature of the construction business.

As forecast, the HOCHTIEF Europe division performed well in its markets, which remain the subject of intense competition. Volume was deliberately sacrificed in favor of improving the margins.

New orders in the first three quarters were down 6.9 percent from a year earlier, but the full-year figure is likely to rival the prior year's level because of anticipated large orders. **Work done** was close to the high figure for the year-earlier period. The **order backlog** will ensure that the division runs at high capacity.

External sales, up 4.7 percent, increased once again. The international associated companies contributed significantly to this growth.

The Europe division is generating positive earnings on a sustainable basis: **Operating earnings** rose by EUR 1.9 million and **profit before taxes** by EUR 2.5 million. Thus, the division's results have shown continual growth for four years running.

HOCHTIEF Europe thrives by concentrating on profitable market segments. Particularly encouraging is the orders situation in the growth market of healthcare properties. HOCHTIEF Construction won a EUR 113 million contract to build a new hospital complex in Hamburg for the University Medical Center Hamburg-Eppendorf. The project is set to be handed over to the client in 2008. Currently, the company is also working on Germany's first pediatric

heart transplant center in Giessen as well as building a total of four additional healthcare centers and senior nursing facilities.

The company has likewise secured an excellent position in the growing market for transport infrastructure. In Austria, HOCHTIEF Construction and its subsidiary Hugo Durst have teamed up to complete the core and shell work as well as some of the finishing work for the new "Skylink" section of Vienna Airport, a project valued at nearly EUR 60 million. In Hungary, Hungarian company Mélyépitő, in which HOCHTIEF Construction holds a 75.7 percent stake, and the Hungary business unit, founded just this year, are working together to build a 17 kilometer bypass. The EUR 33 million project will be handed over in summer 2007.

The division also continues to succeed in the building construction market in Eastern Europe. In Poznan, Poland, subsidiary HOCHTIEF Polska is building the city's highest office tower under a contract valued at EUR 31 million. Boasting 44,000 square meters in all, the "Andersia Tower" will offer space for offices, retail and a hotel starting in spring 2007.

In order to make its services even more transparent for clients, HOCHTIEF Europe has revamped the way it presents itself to the market by bundling its competencies into clear service packages. With the resulting four-brand approach (ConTrust, PreFair, FormArt and AdMore), the company can support clients through every stage of the building process and provide after-sales service.

HOCHTIEF Europe outlook

HOCHTIEF Construction Services Europe is holding its own in a persistently challenging market environment by offering project competence in planning, execution and service, as well as fresh business ideas and a growing European reach. The risk management system is being strengthened and continually enhanced. As forecast, the division will increase its profit before taxes in the current fiscal year and make a solid contribution to Group earnings.

In the Spotlight

Unleashing value: Our airport and PPP portfolio

The concessions business has now grown to become an important area of activity for the HOCHTIEF Group and a major value driver for HOCHTIEF stock. HOCHTIEF AirPort and HOCHTIEF PPP Solutions today boast an attractive portfolio of five airport holdings and ten PPP projects. According to our calculations, this portfolio currently has a net present value (NPV) of EUR 870 million. The discounted future cash flows thus exceed the required EUR 530 million capital investment by EUR 340 million.*

HOCHTIEF can tap into extra earnings potential here by exploiting cross-selling effects: HOCHTIEF Construction and HOCHTIEF Facility Management profit from contracts awarded by our concessions companies.

HOCHTIEF's concessions business is built on know-how gained by the Group over decades in construction and in the design and finance of complex projects. HOCHTIEF AirPort is in charge of operating airports, while the PPP activities are the domain of HOCHTIEF PPP Solutions with its two operating segments, public-sector building construction and toll roads. The two companies' operations center around developing airports and PPP projects and on managing their portfolios. Our objective here is sustained value growth for our assets.

We value these assets by using the discounted cash flow (DCF) method. For each project, we bring into account the cash flow that has been appraised and accepted by the financing banks or investors. To calculate the net present value of future cash flows (dividends, interest rates and fees),

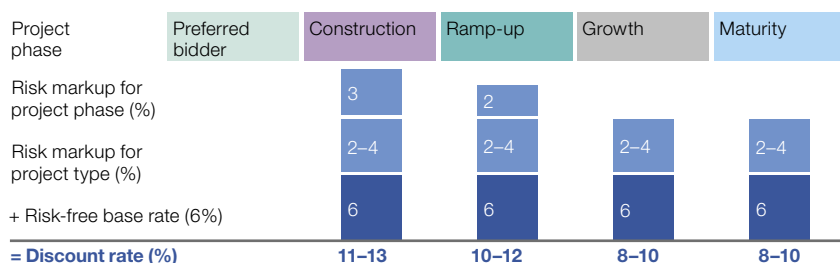
we first set a discount rate for each project. For airport holdings we assume a market rate of 13 percent. For PPP projects, we apply a risk-free base rate plus a markup in line with market rates and determined according to the project type and completion phase (see chart). This gives a weighted discount rate of 11.8 percent for our PPP portfolio at the present reporting date. When valuing our portfolio, we only include projects that have reached "financial close" status. Our 2005 year-end forecast additionally takes in two schools projects for which HOCHTIEF is preferred bidder and which we expect will reach financial close by the forecast date. The net present value thus estimated as of the December 31, 2005 cut-off date is EUR 665.7 million for our airport projects and EUR 204.6 million for our PPP projects.

Our project selection criteria require a clear minimum return on investment: All projects must achieve at least a 14 percent internal rate of return (IRR). We currently leave certain potential value gains out of the equation in portfolio valuation:

- The value of projects can be additionally raised by selling equity stakes or refinancing them. The optimum time to sell is a point after the start-up phase. Going live and starting to earn revenues improves a project's risk profile, resulting in a lower discount rate (see table) and a correspondingly higher project value.
 - Further potential can be realized if a project does better than the business plan due to higher demand or exploitation of better marketing opportunities—for example where the traffic density on a toll road exceeds forecast.
- Further projects are in the pipeline: We are currently engaged in competitive tendering for nine public building and five toll road contracts, and are bidding for a number of airport projects as well. The market segments in which we operate promise great potential for the future. According to forecasts, public building contracts worth EUR 20 billion are set to be awarded on a PPP basis in Germany by 2009. Over the same period, EUR 23.5 billion in capital spending on toll roads is anticipated for Europe, including at least EUR 3.5 billion in Germany. The airports segment will see passenger and freight volumes grow by between about three and five percent a year, and numerous airports around the world are coming up for privatization.

*Not including concessions projects undertaken by Leighton and Aecon.

Discounting method for PPP projects



Expected portfolio value of HOCHTIEF concessions projects, EUR million, year-end 2005

Status:	Capital required	Capital provided	NPV of expected cash flows at Dec. 31, 2005	NPV at Dec. 31, 2004	Difference due to portfolio growth	
Financial close					growth	value growth
Airports	410.4	408.7	665.7	589.3 ¹⁾	18.9	57.5
PPP projects	120.0	93.4	204.6	113.4	13.3	77.9
Total	530.4	502.1	870.3	702.7	32.2	135.4

¹⁾ Excluding parts placed in investment partnership.

Financial Statements and Notes

Consolidated Statement of Earnings

(EUR thousand)	Q3 2005	Q3 2004	Q1-3 2005	Q1-3 2004	Percentage change	Full year 2004
Sales	3,613,059	3,204,220	9,704,337	8,696,264	11.6	11,943,660
Change in inventories	650	80	1,356	180	653.3	(1,118)
Other own work capitalized	256	159	672	610	10.2	1,227
Other operating income	41,641	17,689	190,185	56,056	239.3	169,830
Materials	(2,825,707)	(2,485,855)	(7,440,138)	(6,707,305)	10.9	(9,152,561)
Personnel costs	(524,009)	(466,567)	(1,514,596)	(1,304,885)	16.1	(1,834,549)
Depreciation and amortization	(72,592)	(52,989)	(211,358)	(178,756)	18.2	(262,697)
Other operating expenses	(181,122)	(171,866)	(548,174)	(471,258)	16.3	(707,523)
Profit from operating activities	52,176	44,871	182,284	90,906	100.5	156,269
Net income from participating interests	10,870	10,313	39,483	35,278	11.9	33,653
Net investment and interest income	(5,935)	(9,935)	(15,671)	517	-3131.1	(2,630)
Profit before taxes	57,111	45,249	206,096	126,701	62.7	187,292
Income taxes	(29,745)	(18,733)	(99,017)	(63,137)	56.8	(106,173)
Profit after taxes	27,366	26,516	107,079	63,564	68.5	81,119
Of which: Consolidated net profit	9,978	17,364	54,399	35,406	53.6	41,165
Of which: Minority interest	17,388	9,152	52,680	28,158	87.1	39,954

Consolidated Statement of Earnings

Group sales were EUR 9.70 billion, up EUR 1 billion from the prior-year period*. Much of this substantial increase (11.6 percent) is due to strong growth in the Asia Pacific division.

Profit from operating activities doubled compared with the previous year, from EUR 90.9 million to EUR 182.3 million. This largely reflected gratifying improvements in the Asia Pacific and Airport divisions. Our Asia Pacific business profited from successful major infrastructure and mining projects undertaken by our Australian subsidiary Leighton. Necessary risk provisioning had also depressed the prior-year results here by EUR 50 million. The Airport division felt the positive effects of the investment partnership which had been entered into during the first quarter. Including transfers to reserves at Group level, this had a net positive impact on profit of some EUR 21 million.

Higher profits from our airport holdings contributed substantially toward the increase in **net income from participating interests** to EUR 39.5 million, topping the previous year's EUR 35.3 million by a comfortable 11.9 percent.

Net investment and interest income was about EUR 16 million down from the previous year. The prior-year fig-

ure was raised by once-only proceeds on sales of dividend-bearing paper as we switched some of our securities portfolio over to fixed-interest investments. Investment and interest income was also reduced as a result of some of our securities holdings having been transferred to the HOCHTIEF pension fund.

Reflecting improvements in all divisions, **profit before taxes** swelled by 62.7 percent to EUR 206.1 million, versus EUR 126.7 million in the previous year. The upward stimulus largely came from the Asia Pacific and Airport divisions with their sustained performance growth and the profit from the investment partnership.

Income taxes increased from EUR 63.1 million in the prior-year period to EUR 99.0 million over the year to date. Current taxes were slightly down compared with the previous year, from EUR 41.1 million to EUR 39.9 million. In contrast, deferred taxes rose substantially, from EUR 22.0 million to EUR 59.1 million. EUR 15.0 million of this is accounted for by a precautionary impairment charge on deferred tax assets recognized in prior years for tax refund entitlements from domestic tax loss carryforwards. The tax-free gain on the investment partnership canceled out this impairment charge to give an effective tax rate of 48.0 percent, down from 49.8 percent in the prior year. We plan to recognize

* Divisional sales figures are given on pages 5-9.

Consolidated Balance Sheet

Accounting policies

The Interim Report as of September 30, 2005 has been prepared in accordance with the International Financial Reporting Standards (IFRS) mandatory at the reporting date.

Further information on accounting policies is given in the 2004 consolidated financial statements and the first quarter 2005 report.

(EUR thousand)	Sep. 30, 2005	Dec. 31, 2004
Assets		
Non-current assets		
Intangible assets	328,699	296,879
Property, plant and equipment	807,000	665,995
Investment properties	235,724	234,621
Equity-method investments	752,289	716,071
Other financial assets	187,134	243,109
Other assets	127,902	132,903
Deferred tax assets	209,651	249,750
	2,648,399	2,539,328
Current assets		
Inventories	50,932	49,164
Trade and other receivables	3,348,399	2,910,157
Current income tax assets	9,827	25,026
Marketable securities	884,961	992,024
Cash and cash equivalents	735,410	769,605
	5,029,529	4,745,976
	7,677,928	7,285,304
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to the Group	1,712,002	1,548,661
Minority interest	520,885	355,979
	2,232,887	1,904,640
Non-current liabilities		
Provisions	352,028	512,690
Financial liabilities	750,693	701,892
Other liabilities	24,356	14,677
Deferred tax liabilities	71,529	56,029
	1,198,606	1,285,288
Current liabilities		
Provisions	586,865	578,654
Financial liabilities	348,963	471,888
Other liabilities	3,309,288	3,043,063
Current income tax liabilities	1,319	1,771
	4,246,435	4,095,376
	7,677,928	7,285,304

further precautionary impairment charges for deferred tax assets in the consolidated balance sheet by the close of fiscal 2005, and this will tend to push the effective tax rate back up again.

The healthy performance of our business over the year to date is also reflected in the substantial, 68.5 percent rise in

profit after taxes, to EUR 107.1 million compared with EUR 63.6 million a year earlier.

Consolidated net profit for the reporting period was EUR 54.4 million, a sharp rise compared with the EUR 35.4 million prior-year figure. Improved profits at Leighton and our airport holdings were the main factor in the EUR 24.5 million increase in the **minority interest** to EUR 52.7 million.

Consolidated Balance Sheet

Total assets increased by 5.4 percent, from EUR 7.29 billion at December 31, 2004 to EUR 7.68 billion at September 30, 2005.

The gain includes a EUR 109.1 million or 4.3 percent rise in **non-current assets** to EUR 2.65 billion—mostly comprising major additions to property, plant and equipment, which were up EUR 141.0 million to EUR 807.0 million. In contrast, disposals of airport interests reduced financial assets by some EUR 20 million. The 16.1 percent drop in deferred tax assets is chiefly due to the precautionary impairment charge on deferred tax assets recognized for domestic tax loss carryforwards.

HOCHTIEF again dedicated considerable financial resources during the reporting period—a total of EUR 413.1 million—to **capital expenditure**. This is only 3.0 percent short of the high figure of EUR 426.1 million recorded a year earlier. The largest item was EUR 335.3 million in capital expenditure on property, plant and equipment, up EUR 70.9 million from the prior year's EUR 264.4 million. Progress on major projects in the infrastructure sector and expansion in the mining business produced a marked rise in capital spending on property, plant and equipment at Leighton, to EUR 270.8 million compared with EUR 198.7 million in the previous year. After the planned expansion of the investment portfolio in the previous year, capital expenditure on financial assets was low by comparison at EUR 69.1 million. The prior-year figure of EUR 160.1 million was swollen in particular by expenditure for financial assets in the Asia Pacific division and by the acquisition of the Lufthansa Gebäude-management facility management group.

Current assets increased compared with December 31, 2004 by 6.0 percent or EUR 283.6 million to EUR 5.03 billion. The main factor here was a marked rise in trade and other receivables by over EUR 400 million to EUR 3.35 bil-

lion. This notable increase in trade and other receivables as of the balance sheet date was due to the positive business trend in the operating divisions. The restructuring of HOCHTIEF Aktiengesellschaft's pension liabilities by way of a contractual trust arrangement (CTA) set up in 2004 has been replicated at HOCHTIEF Construction during 2005. To this end, the HOCHTIEF Aktiengesellschaft pension fund has been extended to include HOCHTIEF Construction AG. To cover the latter's pension liabilities, EUR 202.3 million in mostly fixed-interest securities have been paid into the pension fund, where they are now administered separately in trust. In accordance with International Financial Reporting Standards, the assets placed in the pension fund are stated net of the corresponding liabilities. The securities portfolio decreased as a result by a net EUR 107.1 million to EUR 885.0 million. Cash and cash equivalents dropped to EUR 735.4 million as of the reporting date.

Shareholders' equity grew by EUR 328.2 million to EUR 2.23 billion. The increase includes EUR 107.1 million in profit after taxes and EUR 118.7 million in currency translation differences and from marking financial instruments to fair value. Other changes not recognized in the Consolidated Statement of Earnings added a further EUR 198.0 million,

while dividend payments had a contrary impact of EUR 95.6 million. The other changes not recognized in the Consolidated Statement of Earnings comprise the increase in the minority interest connected with the investment partnership in the Airport division, proceeds from the sale of own stock, and capital paid in at Leighton by minority stockholders.

Non-current liabilities were EUR 1.20 billion, down EUR 86.7 million from the December 31, 2004 figure of EUR 1.29 billion. On the one hand, provisions decreased by EUR 160.7 million, mostly due to pension provisions being set off against transferred assets on implementation of the CTA at HOCHTIEF Construction AG. On the other, the Development division took on additional long-term financial liabilities to fund its core activities.

Current liabilities increased from December 31, 2004 by EUR 151.1 million to EUR 4.25 billion. Other liabilities had risen by EUR 266.2 million as of the reporting date, mostly reflecting trade payables in the Asia Pacific and Americas divisions. The EUR 122.9 million decrease in financial liabilities mostly reflects the cash inflow from the investment partnership in the Airport division being used to repay debt.

Statement of changes in equity

*Own stock with an acquisition cost of EUR 200,375,000 (2004: EUR 216,275,000) is offset in revenue reserves as of September 30, 2005.

(EUR thousand)	Subscribed capital of HOCHTIEF Aktiengesellschaft	Capital reserve of HOCHTIEF Aktiengesellschaft	Revenue reserves* including unappropriated net income	Accumulated other comprehensive income		Attributable to the Group	Attributable to minority interest	Total
				Currency translation differences	Marking of financial instruments to fair value			
Balance as of Jan. 1, 2004	179,200	400,806	1,156,313	(111,543)	(36,481)	1,588,295	386,997	1,975,292
Dividends paid	-	-	(40,984)	-	-	(40,984)	(40,440)	(81,424)
Profit after taxes	-	-	35,406	-	-	35,406	28,158	63,564
Currency translation differences and marking of financial instruments to fair value	-	-	-	13,543	(13,841)	(298)	1,159	861
Other changes not recognized in the Statement of Earnings	-	-	38	-	-	38	(12,384)	(12,346)
Balance as of Sep. 30, 2004	179,200	400,806	1,150,773	(98,000)	(50,322)	1,582,457	363,490	1,945,947
Balance as of Jan. 1, 2005	179,200	400,806	1,153,343	(132,149)	(52,539)	1,548,661	355,979	1,904,640
Dividends paid	-	-	(47,597)	-	-	(47,597)	(47,947)	(95,544)
Profit after taxes	-	-	54,399	-	-	54,399	52,680	107,079
Currency translation differences and marking of financial instruments to fair value	-	-	-	67,915	24,449	92,364	26,357	118,721
Other changes not recognized in the Statement of Earnings	-	-	64,175	-	-	64,175	133,816	197,991
Balance as of Sep. 30, 2005	179,200	400,806	1,224,320	(64,234)	(28,090)	1,712,002	520,885	2,232,887

Consolidated Statement of Cash Flows

(EUR thousand)	Q1-3 2005	Q1-3 2004
Profit after taxes	107,079	63,564
Depreciation/write-ups	211,714	179,189
Changes in long-term provisions	21,253	102
Changes in deferred taxes	59,093	22,023
Net loss from disposals of fixed assets and marketable securities	(35,772)	(54,174)
Other non-cash income and expenses (primarily equity valuation) and deconsolidations	(85,074)	19,329
Cash flow	278,293	230,033
Changes in short-term provisions	12,061	(22,816)
Changes in working capital (net current assets)	(241,572)	(188,603)
Changes in other balance sheet items	299,658	2,032
Net cash provided by operating activities	348,440	20,646
Intangible assets/property, plant and equipment		
Purchases	(344,019)	(266,018)
Proceeds from asset disposals	75,428	26,236
Acquisitions, participating interests and long-term loans to affiliated companies and participating interests		
Purchases	(69,126)	(160,093)
Proceeds from asset disposals/divestments	107,035	105,126
Changes in cash and cash equivalents due to consolidation changes	2,952	9,105
Changes in securities holdings and liquid investments	(56,312)	244,655
Net cash used in investing activities	(284,042)	(40,989)
Payments into equity	20,994	0
Payments received from sale of treasury stock	13,049	0
Dividends/other distributions to HOCHTIEF shareholders and minority shareholders	(95,544)	(81,424)
Proceeds from new borrowing	117,717	262,396
Service of debt	(224,028)	(356,598)
Net cash used in financing activities	(167,812)	(175,626)
Net cash increase in cash and cash equivalents	(103,414)	(195,969)
Effect of exchange rate changes	69,219	6,595
Overall change in cash and cash equivalents	(34,195)	(189,374)
Cash and cash equivalents at the start of the year	769,605	1,062,602
Cash and cash equivalents as of September 30, 2005	735,410	873,228

Consolidated Statement of Cash Flows

Cash flow improved by a substantial EUR 48.3 million to EUR 278.3 million. Within this, the cash flow generated by the Asia Pacific division exceeded the prior-year figure by EUR 81.1 million. In the other direction, the global accounting provision made to augment reserves at Group level in connection with the investment partnership had a negative impact on cash flow. The profit from the investment partnership did not affect the main cash flow item. The attend-

ant EUR 298.0 million inflow of liquidity is reported instead under changes in other balance sheet items. The changes in working capital mostly relate to an increase in receivables at the reporting date from the operating activities of the Americas and Asia Pacific divisions. Total cash provided by **operating activities** was EUR 348.4 million, compared with EUR 20.6 million in the first three quarters of 2004.

Capital expenditure, at EUR 413.1 million, was on a similar high level to the prior-year figure of EUR 426.1 million. The Leighton Group accounted for the largest share, with EUR 336.5 million. Net cash used in investing activities was EUR 284.0 million. In the prior-year period, net cash used in investing activities amounted to only EUR 41.0 million as a result of substantial cash inflows from disposals of marketable securities.

Debt repayments were EUR 224.0 million, compared with a substantially lower EUR 117.7 million in new borrowing. This partly reflects the scaling back of bank liabilities by EUR 114.2 million in connection with the investment partnership in the Airport division. In total, net cash used in **financing activities** was EUR 167.8 million, versus EUR 175.6 million in the prior year.

In total, after deducting the effect of exchange rate changes, cash and cash equivalents in the HOCHTIEF Group decreased by EUR 34.2 million to EUR 735.4 million.

Free cash flow represents net cash provided by operating activities (EUR 348.4 million), proceeds from asset disposals (EUR 182.4 million) and changes in cash and cash equivalents due to effects of initial consolidation and deconsolidation (EUR 3.0 million), less capital expenditure (EUR 413.1 million). Free cash flow was EUR 120.7 million in the period under review, compared with a negative EUR 265.0 million in the first three quarters of 2004, and reflects ongoing gains in HOCHTIEF's financial strength.

HOCHTIEF's own stock

As of September 30, 2005, HOCHTIEF held 6,399,184 shares of its own stock, acquired during the period September 1999 through October 2001 for the purposes laid down in General Shareholders' Meeting resolutions of June 21, 1999 and June 28, 2000. These shares represent EUR 16,381,911 or 9.14 percent of the capital stock.

190 shares were returned to treasury stock in September 2005. Part of an employee share issue, these shares were ultimately unable to be transferred to employees of HOCHTIEF or its affiliates because those entitled to them had not met the issue requirements. They represent EUR 486 or 0.0003 percent of capital stock.

Contingent liabilities

These consist of contingent liabilities from guarantees provided; the figure decreased by EUR 84.138 million from December 31, 2004 to reach EUR 69.063 million on the reporting date.

Derivation of operating earnings
The derivation of operating earnings from profit from operating activities follows the principles set out in the consolidated financial statements for FY 2004. Non-operating earnings consist solely of restructuring expenses.

Reconciliation of profit from operating activities to operating earnings (EBITA)

(EUR thousand)	Q3 2005	Q3 2004	Q1-3 2005	Q1-3 2004
Profit from operating activities	52,176	44,871	182,284	90,906
+ Net income from participating interests	10,870	10,313	39,483	35,278
- Non-operating earnings	(+) 4,850	(+) 3,655	(+) 9,500	(+) 11,025
+ Interest credited	(290)	1,164	4,388	5,453
Operating earnings (EBITA)	67,606	60,003	235,655	142,662

Undiluted and diluted earnings per share

	Q3 2005	Q3 2004	Q1-3 2005	Q1-3 2004
Consolidated net profit (EUR thousand)	9,978	17,364	54,399	35,406
Number of shares in circulation (weighted average)	63,600,943	63,062,059	63,374,252	63,043,949
Earnings per share (EUR)	0.16	0.28	0.86	0.56

News from the Boards

Dr. Hans-Georg Vater (63), member of the Executive Board and CFO of HOCHTIEF Aktiengesellschaft, is due to retire on March 31, 2006. The Supervisory Board of HOCHTIEF Aktiengesellschaft has appointed Dr. Burkhard Lohr (42), currently member of the Executive Board of HOCHTIEF Construction AG, as a member of the Executive Board of HOCHTIEF Aktiengesellschaft for a period of five years beginning January 1, 2006. Lohr will take charge of Controlling, Accounting and Tax from April 1, 2006. Dr. Peter Noé (48), member of the Executive Board of HOCHTIEF Aktiengesellschaft, has been put in charge of Corporate Finance and Investor Relations effective October 1, 2005.

Financial Calendar

March 16, 2006—new date!

Business Results Press Conference
Analysts' and Investors' Conference

May 10, 2006

General Shareholders' Meeting,
10:30 a.m., Congress Center Essen, West Entrance,
Norbertstrasse, Essen

May 15, 2006

Quarterly Report at March 31, 2006
Conference Call with Analysts and Investors

August 14, 2006

Half-Year Report at June 30, 2006
Analysts' and Investors' Conference

November 14, 2006

Interim Report at September 30, 2006
Conference Call with Analysts and Investors

For further information, please visit our website at www.hochtief.com

This interim report is a translation of the original German version, which remains definitive. It is also available from the HOCHTIEF website.

Publication Details and Credits

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HOCHTIEF Aktiengesellschaft				
HOCHTIEF Airport	HOCHTIEF Development	HOCHTIEF Construction Services Americas	HOCHTIEF Construction Services Asia Pacific	HOCHTIEF Construction Services Europe
<p>HOCHTIEF AirPort, Germany</p> <ul style="list-style-type: none"> Athens International Airport, Greece Düsseldorf International, Germany Hamburg Airport, Germany Sydney Airport, Australia Tirana International Airport, Albania Transport & Logistics Consultancy, UK HOCHTIEF AirPort Capital Verwaltungs GmbH & Co. KG 	<p>HOCHTIEF Projektentwicklung, Germany</p> <p>HOCHTIEF Facility Management, Germany</p> <p>Deutsche Bau- und Siedlungs-Gesellschaft (Debausie), Germany</p> <p>HOCHTIEF PPP Solutions, Germany</p>	<p>The Turner Corporation, USA</p> <ul style="list-style-type: none"> Aecon Group, Canada <p>HOCHTIEF do Brasil, Brazil</p>	<p>Leighton Holdings, Australia</p> <ul style="list-style-type: none"> Leighton Contractors, Australia Thiess, Australia John Holland Group, Australia Leighton Properties, Australia Leighton Asia (Northern), Hong Kong Leighton Asia (Southern), Malaysia <p>Concor, South Africa</p>	<p>HOCHTIEF Construction, Germany</p> <ul style="list-style-type: none"> HOCHTIEF (UK) Construction HOCHTIEF Luxembourg Hugo Durst, Austria Streif Baulogistik, Germany HOCHTIEF Polska, Poland HOCHTIEF VSB, Czech Republic HOCHTIEF Russia HOCHTIEF Hungary HOCHTIEF Bulgaria