

Welcome to the Fall Press Conference

Vienna, November 14, 2006



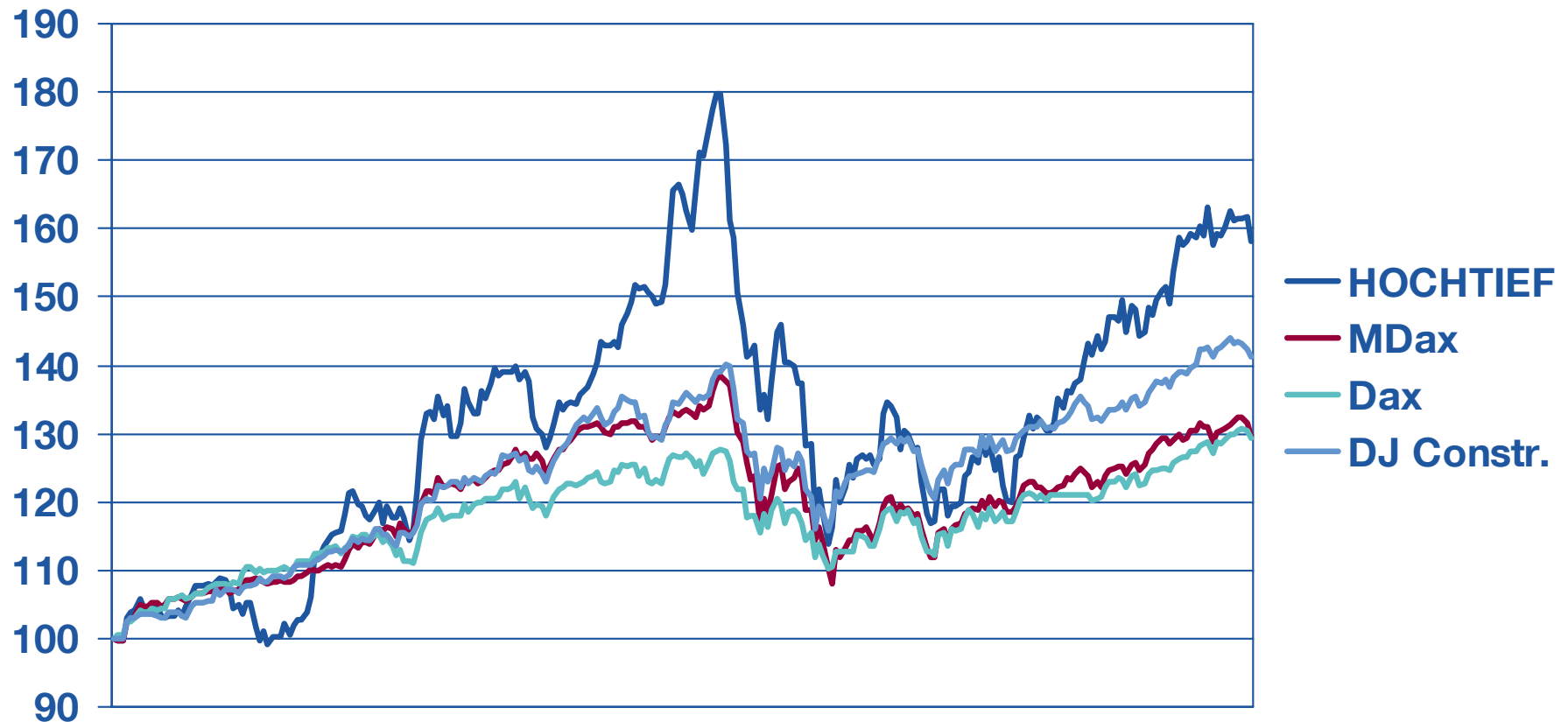
Key Figures

January to September 2006

New orders	+35%	EUR 13.73 billion
Work done	+14%	EUR 12.08 billion
Order backlog	+16%	EUR 23.19 billion
Profit before taxes	+12%	EUR 208.1 million
Consolidated net profit	+38%	EUR 46.6 million

HOCHTIEF Stock Price Performance

October 2005 – October 2006



Forecast for Fiscal 2006

Forecast for the current fiscal year:

- Profit before taxes above the previous year's pretax profit adjusted for effects of the airport investment partnership.
- Growth in consolidated net profit. In 2006, the Group will move substantially closer to its unchanged medium-term target of EUR 100 million.
- New orders over EUR 17 billion.
- An order backlog in excess of EUR 22 billion.
- Group sales over EUR 14 billion.

Developments in the Divisions

Dr. Peter Noé



HOCHTIEF Airport

Essentials

- **Net income at high prior-year level impacted by exceptional gain**
- **54 percent growth in profit before taxes excluding the exceptional gain**
- **Continual rise in earnings contributions by the airport holdings**
- **Marked increase in value of HTAC portfolio at the end of the first half of 2006**
- **Six percent growth in passenger numbers on average**
- **Expansion of portfolio projected**

Key figures (EUR million)

Jan.–Sep.	2006	2005	Change (%)
Net income	32,3	33,5	-3,6
Operating earnings (EBITA) excl. airport investment partnership	29,0	83,3 31,5	-65,2 -7,9
Profit before taxes excl. airport investment partnership	15,1	61,6 9,8	-75,5 54,1
Capital expenditure	1,5	1,6	-6,3
Net assets	655,5	647,3	1,3

HOCHTIEF Development

Essentials

- **EUR 100 million gain in external sales through ongoing PPP projects**
- **Decline in pretax profit through costs related to expansion of the PPP portfolio and risk provisioning made for the Lübeck Herren Tunnel**
- **Project successes in all divisions**
- **Seasonally typical high earnings contribution expected in the fourth quarter**
- **2006 pretax profit expected to be above last year's figure**

Key figures (EUR million)

Jan.–Sep.	2006	2005	Change (%)
New orders	837,8	901,0	-7,0
Order backlog	2.061,0	1.974,9	4,4
External sales	693,1	588,9	17,7
Operating earnings (EBITA)	6,5	18,2	-64,3
Profit before taxes	13,1	15,0	-12,7
Pretax return on sales (%)	1,9	2,5	-24,0
Capital expenditure	12,3	35,9	-65,7
Net assets	798,1	915,7	-12,8

HOCHTIEF Construction Services Americas

Essentials

- **High level of new orders at Turner and HOCHTIEF do Brasil**
- **Order backlog for the first time over USD 10 billion at Turner**
- **Slight increase in pretax profit**
- **2006 pretax profit expected to be significantly above last year's figure**

Key figures (EUR million)

Jan.–Sep.	2006	2005	Change (%)
New orders	6.280,2	4.131,4	52,0
Order backlog	8.241,2	6.295,8	30,9
External sales	4.744,0	4.248,5	11,7
Operating earnings (EBITA)	41,9	43,3	-3,2
Profit before taxes	36,0	34,1	5,6
Pretax return on sales (%)	0,8	0,8	-
Capital expenditure	14,4	13,4	7,5
Net assets	306,7	304,1	0,9

HOCHTIEF Construction Services Asia Pacific

Essentials

- **New orders close to 50 percent above the previous year's figure**
- **Order backlog reaches new record high**
- **Marked increase in sales thanks to major infrastructure projects and contract mining**
- **Significant improvement in all earnings figures**
- **Substantial growth in 2006 pretax profit figure forecast**

Key figures (EUR million)

Jan.–Sep.	2006	2005	Change (%)
New orders	4.941,5	3.300,2	49,7
Order backlog	10.092,5	9.003,8	12,1
External sales	4.431,3	3.258,3	36,0
Operating earnings (EBITA)	191,9	139,4	37,7
Profit before taxes	170,9	126,4	35,2
Pretax return on sales (%)	3,9	3,9	-
Capital expenditure	657,3	336,5	95,3
Net assets	931,0	752,3	23,8

HOCHTIEF Construction Services Europe

Essentials

- **Extremely low prices combined with rises in the cost of raw materials and subcontracting on the German construction market**
- **Added cost for measures taken to speed progress following work lost due to bad weather**
- **Decline in new orders and external sales**
- **Earnings figures below the strong comparable prior-year figures**
- **Medium-term targets remain unchanged**

Key figures (EUR million)

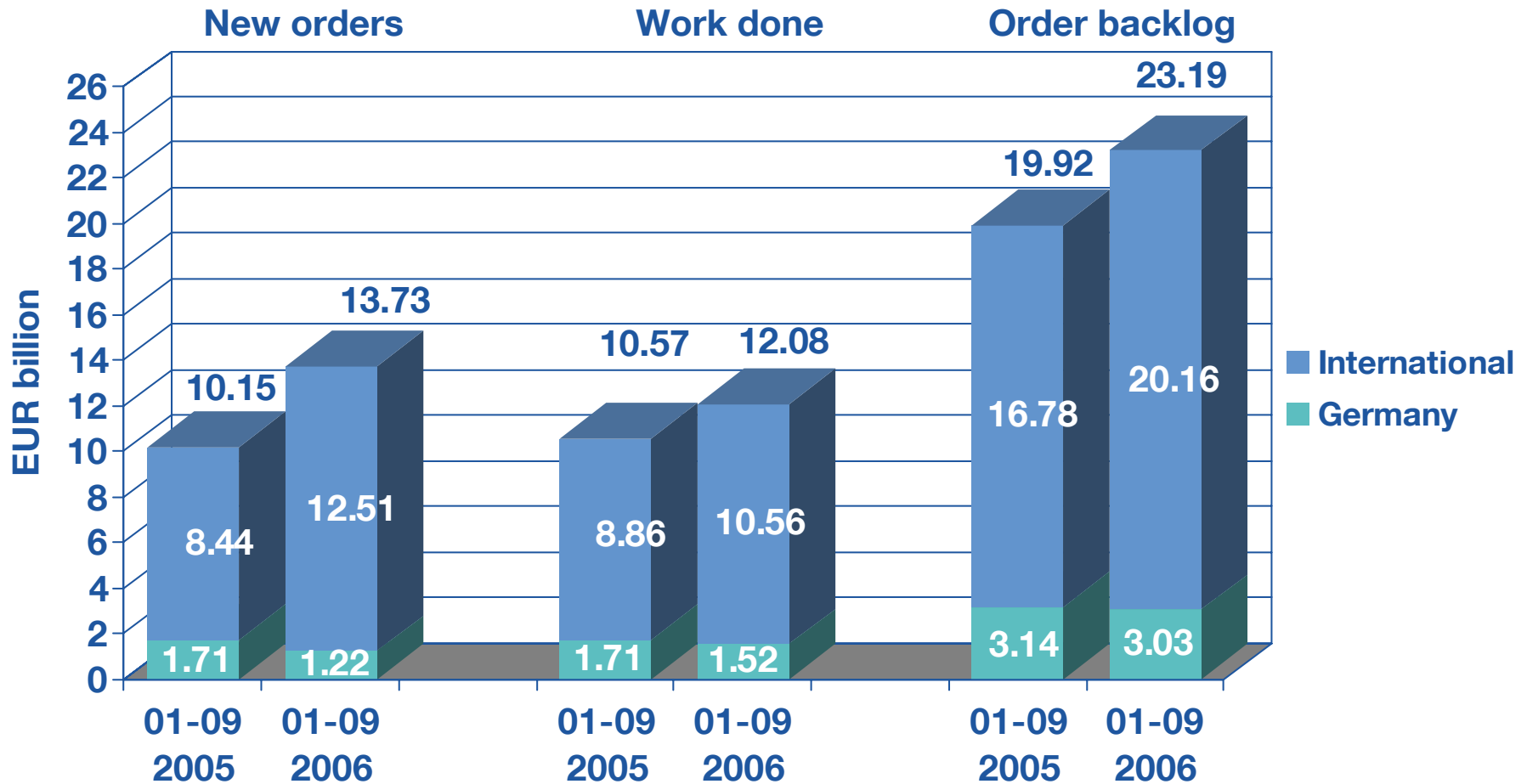
Jan.–Sep.	2006	2005	Change (%)
New orders	1.593,1	1.749,5	-8,9
Order backlog	2.790,9	2.640,6	5,7
External sales	1.445,0	1.532,0	-5,7
Operating earnings (EBITA)	3,0	13,7	-78,1
Profit before taxes	9,8	18,6	-47,3
Pretax return on sales	0,7	1,2	-41,7
Capital expenditure	17,7	18,5	-4,3
Net assets	451,2	481,8	-6,4

Developments in the Group

Dr. Burkhard Lohr



Orders and Work Done



Main Factors Affecting HOCHTIEF's Financial Position and Results of Operations

- **Positive earnings trend in the Asia Pacific division**
- **Effective marketing of part of our existing real estate portfolio**
- **PPP market regains dynamism**
- **Adverse effects in the Europe division due to bad weather and project-related factors**
- **Improvement in financing structure**

Consolidated Balance Sheet (IFRS) (I): Assets

	Sep. 30, 2006 EUR million	Dec. 31, 2005 EUR million	Change EUR million
Intangible assets, property plant and equipment and investment properties	1,141.9	1,219.2	(77.3)
Financial assets	1,021.8	912.5	109.3
Receivables and other assets	143.3	138.5	4.8
Deferred tax assets	148.4	144.7	3.7
Non-current assets	2,455.4	2,414.9	40.5
Inventories, receivables and other assets	3,864.7	3,656.1	208.6
Marketable securities/cash and cash equivalents	1,785.6	2,024.5	(238.9)
Current assets	5,650.3	5,680.6	(30.3)
Assets	8,105.7	8,095.5	10.2

Consolidated Balance Sheet (IFRS) (II): Shareholders' Equity and Liabilities

	Sep. 30, 2006 EUR million	Dec. 31, 2005 EUR million	Change EUR million
Attributable to the Group	1,799.0	1,753.1	45.9
Minority interest	529.6	537.2	(7.6)
Shareholders' equity	2,328.6	2,290.3	38.3
Provisions	207.9	298.6	(90.7)
Payables	927.3	851.6	75.7
Deferred tax liabilities	92.0	88.2	3.8
Non-current liabilities	1,227.2	1,238.4	(11.2)
Provisions	634.3	643.5	(9.2)
Payables	3,915.6	3,923.3	(7.7)
Current liabilities	4,549.9	4,566.8	(16.9)
Liabilities and shareholders' equity	8,105.7	8,095.5	10.2

Consolidated Statement of Earnings (IFRS) (I)

	Jan.-Sep. 2006 EUR million	Jan.-Sep. 2005 EUR million	Change EUR million
Sales	11,397.4	9,704.3	1,693.1
Changes in inventories	1.1	1.4	(0.3)
Total operating performance	11,398.5	9,705.7	1,692.8
Other operating income	68.4	190.2	(121.8)
Materials	(8,421.5)	(7,439.5)	(982.0)
Personnel costs	(1,964.0)	(1,514.6)	(449.4)
Depreciation and amortization	(233.1)	(211.3)	(21.8)
Other operating expenses	(677.8)	(548.2)	(129.6)
Profit from operating activities	170.5	182.3	(11.8)
Excluding airport investment partnership		161.6	8.9
[as % of total operating performance]	[1.5%]	[1.9%]	

Consolidated Statement of Earnings (IFRS) (II)

	Jan.-Sep. 2006 EUR million	Jan.-Sep. 2005 EUR million	Change EUR million
Profit from operating activities	170.5	182.3	(11.8)
Excluding airport investment partnership		161.6	8.9
Net income from participating interests	37.5	39.5	(2.0)
Net investment and interest income	0.1	(15.7)	15.8
Profit before taxes	208.1	206.1	2.0
Excluding airport investment partnership		185.4	22.7
Income taxes	(88.9)	(99.0)	10.1
Profit after taxes	119.2	107.1	12.1
Excluding airport investment partnership		86.4	32.8
Of which: Consolidated net profit	46.6	54.4	(7.8)
Excluding airport investment partnership		33.7	12.9
Of which: Minority interest	72.6	52.7	19.9
Earnings per share (EUR)	0.72	0.86	(0.14)
Excluding airport investment partnership		0.53	0.19

Outlook

Dr. Hans-Peter Keitel



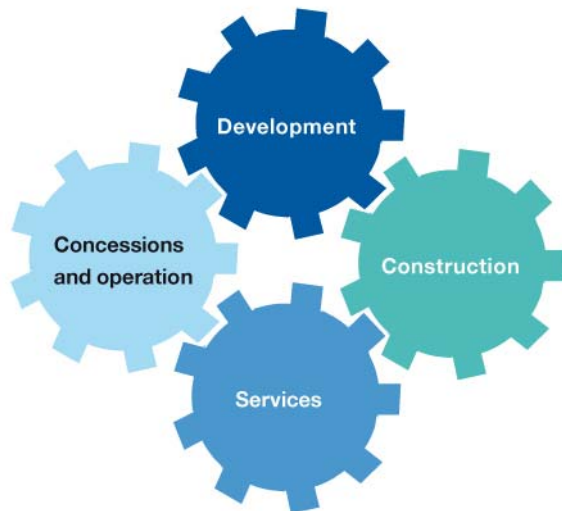
Presence in Central and Eastern Europe

- **Promising prospects in Central and Eastern European growth markets**
- **HOCHTIEF Group companies working in close harness at local level**



Modular Service Portfolio

- **Networked range of services**
- **Cross-divisional cooperation throughout the Group**
- **Selective cross-selling**



Integrated Expertise

- **Conceptual collaboration**
- **Central bus terminal in Munich:
Modeled on non-aviation sector**



Development

- Development, construction and marketing of office and hotel properties in attractive locations
- Earliest possible sale of projects



Development

- **Greater involvement in Eastern Europe**
- **Fresh impetus on the German market**



Construction

Germany and Europe

- **Extreme price pressure on the German construction market continuing**
- **New construction orders in Eastern Europe**



Construction

Innovative concepts and products

- **“Secuplex”**: Security high-rise from HOCHTIEF
- **“InHaus2”**: Smart technology for commercial real estate



Construction America



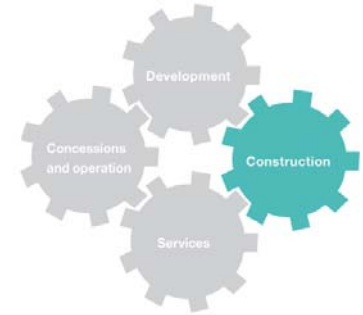
- **New standards on the American construction market**
- **Turner: Market leader in general building**



Construction

Asia-Pacific

- **Economic prospects still excellent**
- **Major projects in the field of infrastructure**
- **Regional diversification: Focus on growth markets of India and the Gulf Region**



Services



- **Success in services business thanks to sophisticated facility management**
- **Responsible activities call for specialist know-how**



Photo: BMW

Concessions and Operation

Public-private partnership

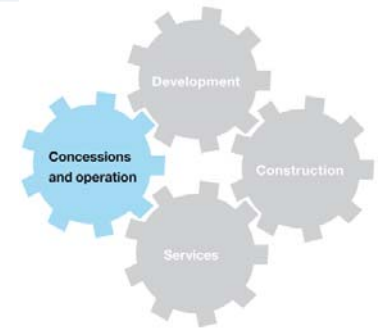


- Ongoing success in educational PPP sector:
80 schools in the portfolio
- Toll road segment dynamic



Concessions and Operation

Contract mining/airports

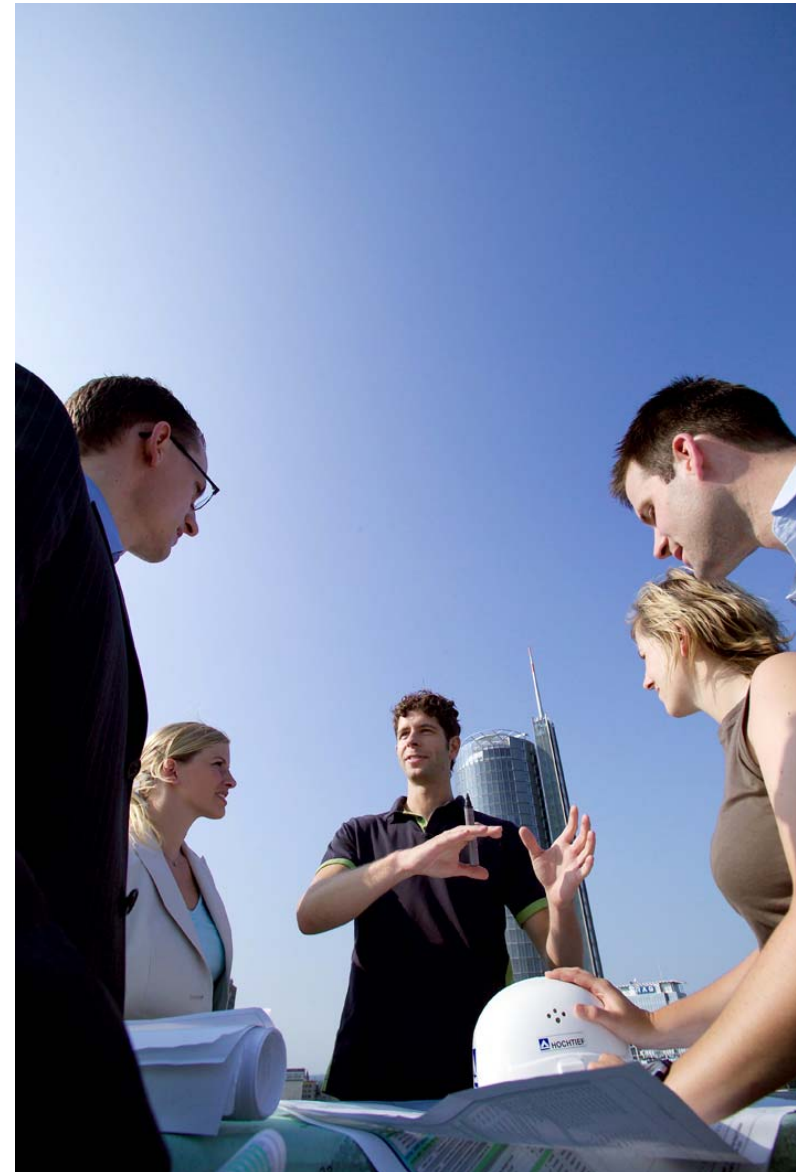


- Resources boom continues to spur growth
- Involvement in new airport projects



Sustainability

- **Contribution to fostering up-and-coming new talent**
- **Extra-occupational further training and staff qualification**
- **Cooperation agreement with the University of Applied Sciences in Münster: HOCHTIEF Academy now open to external students**



Thank you for your attention

