

## Fall Press Conference

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Presentation Part 1

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Chairman of the Executive Board

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Ladies and gentlemen,

Together with my colleagues—Dr. Lohr and Dr. Noé—I bid you a warm welcome to our Fall Press Conference. Today, we would like to present to you HOCHTIEF's figures for the first nine months of 2006.

Once again, our Group has continued to perform very well during the first three quarters of the year. The best proof of this is that by year-end we will have reached—and in some cases even surpassed—our set targets at Group level. I'll come back to that in more detail in a moment.

As the world's most international construction services provider still today, HOCHTIEF enjoys success with its strategy of dovetailing traditional construction services and innovative services in such a way that we cover every link in the construction value chain. In-depth know-how, state-of-the-art technology, intelligent concepts and, not least, highly qualified employees ensure that we have what it takes to convince clients in every phase—from development through construction and operation all the way to revitalization. More and more, the

market is grasping the concept of long-term, networked thinking throughout a project's entire life cycle as a distinct advantage, and here HOCHTIEF is excellently poised to take on the competition. At the same time, we are well positioned as far as key growth markets are concerned, notably thanks to our early involvement in concessions business—in other words, the fields of public-private partnership as well as airport management.

All of this is reflected in our earnings situation which I would like to present to you very briefly before Dr. Noé and Dr. Lohr take a more in-depth look at the nine-monthly figures.

- Group **new orders** for the nine months to September 30 amounted to EUR 13.73 billion in 2006, over 35 percent more than in 2005. Most of this growth is owed to the booming markets in the American and Asia-Pacific regions.
- There was also a significant rise in **work done** to a good EUR 12 billion.
- Our **order backlog** stood at more than EUR 23 billion, equivalent to over 16 percent higher than the previous year's same-period figure. The caliber of our portfolio is exceptionally high—quality orders for sophisticated projects make for good capacity utilization at HOCHTIEF.
- **Profit before taxes** amounted to EUR 208 million, more than 12 percent up on the prior-year figure normalized for the exceptional gain from the airport investment partnership.
- The improvement was even more apparent in **consolidated net profit**: At EUR 46.6 million, this exceeded the normalized figure for the prior-year period by 38 percent.
- Shareholders acknowledged the Group's success: The price of **HOCHTIEF stock** rose to over EUR 49 during the course of the third quarter. This means

that HOCHTIEF continues to perform better than the DAX and MDAX. Since October 2005, we recorded an overall increase of 32.8 percent.

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We are pleased that HOCHTIEF was added to the Dow Jones Sustainability Index (DJSI) in September of this year. It means that we are one of only 20 German companies—and the only German construction company—to be represented in this circle. This is a gratifying distinction for HOCHTIEF's achievements in the field of sustainability.

Ladies and gentlemen, the HOCHTIEF Group's sound performance demonstrates that we have once again made good progress. Consequently, we are in a position to confirm our forecast for the current fiscal year which remains as follows:

- 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 our unchanged medium-term target of EUR 100 million.

Having secured major contracts that exceed our prior expectations, we are able to raise our forecast for the remaining indicators as follows:

- New orders over EUR 17 billion.
- An order backlog in excess of EUR 22 billion.
- Group sales over EUR 14 billion.

We are proud of these achievements. They prove that we are on the right track. In a moment, I'd like to give you a brief overview of HOCHTIEF's strategic focus. But before that, I'd now like to ask Dr. Noé to outline what has been happening in our divisions.