

Fall Press Conference

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Member of the Executive Board

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Ladies and gentlemen,

I am pleased to announce that our Group has performed successfully in the first nine months of 2006. This success clearly shows through in the orders figures and earnings trend.

I will start by commenting on the **orders situation**.

We have set new records in new orders and work done. In both cases, much of the increase comes from HOCHTIEF Americas and HOCHTIEF Asia Pacific. Booming US markets, major infrastructure projects in Australia and sustained high demand for resources in the contract mining sector have laid the foundations for this growth.

For the Group as a whole, **international new orders** were consequently no less than 48 percent higher than in the prior-year period, and **work done** was up 19 percent.

The only marginal absolute **decrease in Germany** was thus more than made up for by the strong increase in our international operations.

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The **order backlog**, at EUR 23.2 billion, is 16 percent above the figure as of September 30, 2005. It would have been higher still had it not been for adverse exchange rate effects, which had a negative impact of EUR 1.2 billion.

The order backlog theoretically represents a comfortable one-and-a-half years' work and is a sound basis for keeping the entire Group operating at capacity. We really stand out from the competition in this regard, as a sectoral comparison shows.

Before I take you through the balance sheet and earnings statement, I would like to outline some **key factors** affecting our performance figures in the last nine months.

Very healthy growth in the Asia Pacific division has had a very strong, positive influence on our earnings figures.

We increased our ownership interest in Leighton during the third quarter to 54.2 percent.

We have also chalked up further successes in our Development division during the reporting period. As part of our active asset management, we successfully marketed a portion of our real estate portfolio.

Further key impetus came from our dynamic PPP activities, where we secured a number of new contracts as you just heard. To further improve our balance sheet and liquidity, we have enhanced our financing structure and secured more favorable borrowing terms.

Now to the figures. The individual accounting items and percentage changes from the prior-year period are shown in the balance sheet and earnings statement in

the interim report. I will restrict myself here to filling you in on **key items and their development** during the reporting period.

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Starting with the **balance sheet**:

Non-current assets came to EUR 2.5 billion as of September 30, 2006, on a par with the end of last year. There were a number of significant changes at line-item level. The EUR 77 million decrease in the combined intangible assets, property plant and equipment and investment properties item is the net result of two factors: Intangible assets were boosted by goodwill recognized on increasing the Group's shareholding in Leighton. This was more than offset by a EUR 161 million reduction in investment properties due to the successful marketing of part of our real estate portfolio.

Financial assets exceeded a billion euros as of September 30. The EUR 109 million increase is mainly a product of systematic expansion of the business portfolio at Leighton.

Current assets have also changed only marginally in total, but again with a significant shift at line-item level. There was a particularly strong increase in receivables, due to the expansion of operating activities in the Asia Pacific and Development divisions. This was countered by a drop in marketable securities as well as in cash and cash equivalents.

Shareholders' equity increased since the end of 2005 by EUR 38 million to EUR 2.3 billion. The ratio of equity to total assets is a high 28.7 percent. This is indicative of the soundness of our balance sheet.

Non-current liabilities show practically no net change, at EUR 1.2 billion. A notable item is the reduction in provisions. Implementing further contractual trust arrangements at subsidiaries reduced pension provisions by EUR 91 million. In the other direction, a USD 110 million debt issue at Leighton boosted non-current financial and other liabilities by EUR 76 million.

In **current liabilities**, there was a shift of emphasis at line-item level that had only a marginal impact on the total. I mentioned earlier that we have further improved our financing structure and have refinanced short-term bank loans. In the other direction, trade payables increased with the growth in business.

Now to the **statement of earnings**:

Allow me to bring to mind at this point that the 2005 earnings figures included a EUR 20.7 million exceptional gain from the airport investment partnership. The figures for the current reporting period can only be meaningfully compared with prior-year figures normalized for this gain. I will touch on this again when I come to the affected accounting items.

Sales are up EUR 1.7 billion on the first nine months of 2005. Sales growth was very strong indeed in the Asia Pacific division. Turner has also further increased sales in the world's largest construction services market, the USA. On the other hand, we suffered a drop in sales in our European construction business because of work lost due to adverse weather conditions, among other things.

As expected, **other operating income** was substantially down on the prior-year period, the 2005 figure having been boosted by the exceptional gain from the investment partnership.

Materials and personnel costs increased in line with the sales growth.

Other operating expenses show an increase. This is largely due to a sale-and-leaseback transaction at Leighton, which boosted leasing expenses. The sale and leaseback relates to mining equipment previously owned by Leighton and has had the effect of generating liquidity and reducing the amount of tied-up capital.

At first sight, **profit from operating activities** for the first three quarters is down from EUR 182.3 million in 2005 to EUR 170.5 million in 2006. Normalizing for the exceptional gain from the investment partnership brings the 2005 figure down to EUR 161.6 million, and this was comfortably exceeded.

Net income from participating interests changed only marginally and mostly comprises income from our five airport holdings, which sustained their positive trend. All five are on target.

Net investment and interest income has considerably improved compared with the prior-year period and is now back in positive figures. The improved financing structure mentioned earlier had a positive impact on net interest income.

As you can see, the very healthy overall business performance resulted in **profit before taxes** of EUR 208.1 million. This is above the figure for the first three quarters of 2005, which was EUR 206.1 million including the exceptional gain from the investment partnership. Eliminating this exceptional item to compare like with like shows a considerably larger increase, of EUR 22.7 million or twelve percent.

This brings us to **income taxes**, which were EUR 10.1 million down on the prior-year period.

Lower taxes and higher pretax profit put the **effective tax rate** at 43.7 percent, which is a major improvement on the first nine months of 2005. The rate then was 48.0 percent.

Profit after taxes is likewise considerably better, at EUR 119.2 million.

Eliminating the exceptional gain in the airport business, the figure for the prior-year period was EUR 86.4 million. Taking this comparable figure as our baseline, we have achieved a remarkable 38 percent improvement in earnings.

Consolidated net profit amounts to EUR 46.6 million—an increase of 38 percent on the normalized figure for the prior-year period. The rise in the **minority interest** to EUR 72.6 million is due to the higher earnings contribution from Leighton.

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Ladies and gentlemen, thank you for your attention. I will now hand back to Dr. Keitel.