

**Disclosure pursuant to Art. 4 para. 2 of the Regulation (EC) No. 2273/2003  
HOCHTIEF Aktiengesellschaft/Share Buyback**

The Executive Board of HOCHTIEF Aktiengesellschaft decided on October 21, 2008 to acquire in the time period from October 22, 2008 through no later than March 31, 2009 up to a maximum of 3,468,000 shares of HOCHTIEF Aktiengesellschaft (ISIN DE0006070006) subject to the following conditions. The number of shares to be acquired is limited by a total purchase price not exceeding € 138,720,000. In addition, the Executive Board of HOCHTIEF Aktiengesellschaft approved a share buyback programme of HOCHTIEF Pension Trust e.V. Within this programme, up to 3,500,000 Shares in HOCHTIEF Aktiengesellschaft (ISIN DE0006070006) with a value of up to € 140,000,000 are to be bought back by HOCHTIEF Pension Trust e.V.

The Executive Board hereby makes use of the authorization of the Annual General Meeting of HOCHTIEF Aktiengesellschaft of May 8, 2008, to launch a share buyback programme for shares in the amount of up to 10% of the company's share capital until November 7, 2009. The shares that are bought back may be used for any purpose set forth in the authorization resolution of the Annual General Meeting of May 8, 2008.

The share buy-back will be carried out for account of the Company and HOCHTIEF Pension Trust e.V. respectively by a bank mandated by the Company or HOCHTIEF Pension Trust e.V. respectively. The bank shall make its decisions regarding the date of the acquisition of the shares and the respective volume of the shares to be bought back independently of and without influence by the Company and HOCHTIEF Pension Trust e.V. The shares shall be repurchased on stock exchanges at the most favourable terms for HOCHTIEF Aktiengesellschaft and HOCHTIEF Pension Trust e.V.

In the performance of such activities, the bank is obliged to observe the trading conditions set forth in Art. 4 to 6 of the Commission Regulation (EC) No. 2273/2003 of 22 December 2003 (EC REG). According to the provisions of Art. 5 (1) EC REG, the bank may not determine a purchase price which exceeds the price of the last independent trade at the respective stock exchange or the highest current independent bid. The higher of both values shall be decisive. The bank must not acquire more than 25 % of the average daily volume of shares in one day on the stock exchange on which the purchase is carried out. The average volume of shares is based on the average daily volume of shares traded in the twenty trading days preceding the date of purchase.

The share buy-back may be suspended and resumed at any time to the extent permissible under the relevant legal provisions.

The transactions will be disclosed in compliance with the requirements of Art. 4 (4) EC REG no later than at the end of the seventh trading day following the date of execution of such transactions. Furthermore, HOCHTIEF Aktiengesellschaft and HOCHTIEF Pension Trust e.V. will regularly report on the progress of the share buy-back at [www.hochtief.de](http://www.hochtief.de).

Essen, October 21, 2008

HOCHTIEF Aktiengesellschaft  
The Executive Board