

Press information

HOCHTIEF looks back on 2010 record year, adds detail to guidance for 2011

CORPORATE COMMUNICATIONS

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- HOCHTIEF with best results ever in 2010
- New divisional structure in Europe from January 1, 2011
- Decisions taken to unlock value in business portfolio in 2011 and 2012
- Guidance for 2011 significantly reduced due to Asia Pacific
- Group guidance for 2012 and 2013 confirmed without change
- Dividend of EUR 2 per share to be proposed today at General Shareholders' Meeting

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HOCHTIEF achieved its best results ever in 2010, despite the global economic crisis. All targets were attained or exceeded. The Group also made key strategic decisions: From January 1, 2011, the previous HOCHTIEF Europe, Real Estate, and Services divisions were combined into a new HOCHTIEF Europe division. This considerably simplifies the Group structure and further enhances HOCHTIEF's positioning. The Group recently had to substantially reduce its guidance for the current fiscal year, however, after the Australian subsidiary Leighton in April 2011 unexpectedly reported a significant drop in earnings. At today's General Shareholders' Meeting, the HOCHTIEF Executive Board supplements the revised guidance published in April with additional detail figures for the remainder of the year. For the record year 2010, the HOCHTIEF Executive Board and the HOCHTIEF Supervisory Board are once again proposing an increased dividend, of EUR 2 per share.

Key figures for 2010

The Group accomplished growth in all reporting measures in 2010: At EUR 29.63 billion, new orders were up 31.8 percent on the prior year. New orders also exceeded the comparative figure on an exchange rate adjusted basis, at EUR 25.69 billion (2009: EUR 22.47 billion). Group work done came to EUR 23.23 billion in 2010 - an increase of 13 percent on 2009. Adjusted for exchange rate effects, work done was almost on a par with the prior year. The order backlog reached an all-time high of EUR 47.49 billion, showing growth of 34.2 percent on the prior-year figure (2009: EUR 35.37 billion). Profit before taxes grew by 26.8 percent to EUR 756.6 million (2009: EUR 596.9 million). Consolidated net profit increased by 50.3 percent to EUR 288 million (2009: EUR 191.7 million). As in prior years,

HOCHTIEF held to its conservative accounting policies.

HOCHTIEF stock and dividends

HOCHTIEF stock gained overall in 2010. The stock price rose by just short of 19 percent or almost EUR 10 over the course of the year. The company's stock marked its high point for the year in December at EUR 65.72. In the view of most analysts, however, the level reached still fails to reflect the value of HOCHTIEF's business.

In line with the outstanding earnings figures, the HOCHTIEF Executive Board and the HOCHTIEF Supervisory Board propose a renewed increase in the dividend to EUR 2 for the 2010 fiscal year (2009: EUR 1.50). This marks a distribution rate of over 50 percent of consolidated net profit. It means HOCHTIEF will have increased dividends by an average of 16 percent a year since 2006.

New Group structure and unlocking value in the business portfolio

As of January 1, 2011, HOCHTIEF adopted a major simplification in its Group structure. The previous HOCHTIEF Europe, Real Estate, and Services divisions were combined into a new HOCHTIEF Europe division. The Group thus brought together the entire operating business in Europe, along with selected growth regions, with capabilities ranging from development to construction and operation. The strategic management holding company was also streamlined and now focuses exclusively on Group strategic management and control. All told, the simplified structure will deliver savings of some EUR 40 million a year from 2012 as well as offering major synergies.

HOCHTIEF has also taken the decision to unlock the value in HOCHTIEF Concessions and aurelis Real Estate. The sale process in the Concessions division began in spring 2011 with a twin-track approach (trade sale and initial public offering). The Group expects to complete this as planned in the current fiscal year. The sale of HOCHTIEF's stake in aurelis Real Estate is planned for 2012.

First quarter of fiscal 2011

The first quarter of 2011 was operationally another successful quarter at HOCHTIEF with many new orders worldwide. However, results were hit by the drop in earnings at HOCHTIEF Asia Pacific. Subsidiary Leighton significantly reduced its earnings guidance in April. After the catastrophic weather and flooding, Leighton reviewed two affected major projects in Queensland and Victoria. Among other things, subsequent delays that have either already occurred or are now impending resulted in substantial impairment losses. Further impairment losses due to outstanding receivables were recognized on Leighton's investment in the Al Habtoor Leighton Group in the Gulf. Overall, Leighton's projected results for the Australian fiscal year to June 30, 2011 dropped in consequence by EUR 662 million from a

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net after-tax profit of EUR 350 million to a net after-tax loss of EUR 312 million. However, the division expects to have pre-tax profit margins back on a par with their 2010 level by as early as 2012.

According to HOCHTIEF, the Leighton business model remains intact despite these disappointments, and the market opportunities in the Asia-Pacific region are outstanding. HOCHTIEF therefore decided in its own interests to take part in proportion with the size of its stake in the capital raising at Leighton that was likewise carried out in April 2011.

Group outlook

HOCHTIEF significantly revised its guidance for the current fiscal year in the wake of the drop in earnings at Leighton in April 2011. At today's General Shareholders' Meeting, the HOCHTIEF Executive Board adds further detail to the guidance as follows:

For the current fiscal year, HOCHTIEF continues to expect that new orders, work done, and the order backlog will normalize at a level below the record figures of 2010 and that sales will be broadly on a par with 2010. Depending on the size and outcome of the sale of interests at HOCHTIEF Concessions, the Group expects profit before taxes to be about half of the prior-year figure, but consolidated net profit to be above the level recorded in the prior year.

The projections for 2012 and 2013 remain unchanged: For 2012, HOCHTIEF anticipates a pretax profit of approximately EUR 1 billion and consolidated net profit of some EUR 500 million—according to the outcome of the aurelis Real Estate divestiture. In 2013, the Group plans to attain pretax profit in excess of EUR 1 billion and consolidated net profit of around EUR 450 million excluding non-recurring income - that is, from the operating business.

The planning is based on the assumption that the financial and capital markets will continue to normalize, and there will not be a sustained recession in the world economy or actions by specific governments that materially affect HOCHTIEF's business.

Forward-looking Statements

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the Executive Board of HOCHTIEF Aktiengesellschaft and are based on information currently available to the Executive Board of HOCHTIEF Aktiengesellschaft. Such statements involve risks and uncertainties and do not guarantee future results (such as profit before tax or consolidated net profit) or developments (such as with regard to possible future divestments, general business activities or business strategy). Actual results (such as profit before tax or consolidated net profit), dividends and other developments (such as with regard to possible future divestments, general business activities or business strategy) relating to HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group may therefore differ materially from the

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expectations and assumptions described in such statements due to, among other things, changes in the general economic, sectoral and competitive environment, capital market developments, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, the conduct of other shareholders, and other factors. Aside from statutory publication obligations, HOCHTIEF Aktiengesellschaft does not assume any obligations to update any forward-looking statements.

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