

HOCHTIEF Aktiengesellschaft, Essen

ISIN: DE 0006070006

Invitation to the General Shareholders' Meeting

We herewith invite our shareholders to attend the

General Shareholders' Meeting

to be held on Wednesday, May 9, 2007 at 10:30 a.m. in the Congress Center Essen, West Entrance, Norbertstrasse, 45131 Essen, Germany.

Agenda

- 1. Presentation of the adopted annual financial statements of HOCHTIEF Aktiengesellschaft and the approved consolidated financial statements as of December 31, 2006, the combined management report of HOCHTIEF Aktiengesellschaft and the Group as well as the report of the Supervisory Board for the 2006 fiscal year**

The above documents are available for viewing by shareholders in the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) and can also be downloaded from the Internet at www.hochtief.com. Upon request, a copy of these documents will be issued free of charge to each shareholder without delay.

- 2. Use of unappropriated net profit**

The Executive and Supervisory Boards propose that the unappropriated net profit for the 2006 fiscal year, amounting to EUR 77,000,000.00, be used to pay a dividend of EUR 1.10 per no-par value share on the nominal capital stock of EUR 179,200,000.00, divided into 70,000,000 no-par value shares.

The amount that would be distributable to the treasury shares held by the company on the day of the General Shareholders' Meeting and which is to be excluded from the disbursement in accordance with Section 71 b of the Aktiengesetz (AktG—German Stock Corporations Act) will be carried forward to the new fiscal year.

- 3. Ratification of the members of the Executive Board**

The Executive and Supervisory Boards propose to ratify the members of the Executive Board in the 2006 fiscal year for this period.

- 4. Ratification of the members of the Supervisory Board**

The Executive and Supervisory Boards propose to ratify the members of the Supervisory Board in the 2006 fiscal year for this period.

- 5. Appointment of the auditor**

The Supervisory Board proposes to appoint Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich as the auditor for the 2007 fiscal year.

6. Authorization of the company to acquire treasury shares and to use these under partial exclusion of the shareholders' statutory subscription rights, and authorization to retire treasury shares acquired and to reduce the company's capital stock

The authorization to acquire and use treasury shares issued by the General Shareholders' Meeting on May 10, 2006 under Section 71 (1) No. 8 AktG has a limited term expiring on November 9, 2007. The following proposed resolution cancels the above authorization with regard to the acquisition of treasury shares and provides the company with renewed authorization to acquire and use treasury shares. This new authorization is to have a limited term expiring on November 8, 2008.

The Executive and Supervisory Boards propose the following resolution:

- a) The authorization issued by the General Shareholders' Meeting on May 10, 2006 to acquire treasury shares is canceled from the date upon which the authorization according to this agenda item 6 comes into effect. In contrast, the authorization issued on May 10, 2006 under agenda item 7 c) to use treasury shares remains in force for the use of the treasury shares acquired as a result of the above authorization.
- b) The company is authorized to acquire treasury shares in accordance with Section 71 (1) No. 8 AktG. This authorization applies for the period until November 8, 2008. It is limited to a total of 10% of the capital stock which exists at the time when the resolution is passed by the General Shareholders' Meeting; the authorization to acquire treasury shares by call options is limited to a maximum of 5% of the capital stock of the company at the time when the resolution is passed by the General Shareholders' Meeting. The powers granted by this authorization may be exercised either directly by the company or by third parties authorized by the company. This authorization allows the acquisition of treasury shares in whole or in partial amounts as well as acquisition on one or several occasions.

Treasury shares may be acquired via the stock exchange, or by a public offer to buy made to all shareholders, or by the issue to the shareholders of rights to sell shares, or using call options.

In the case of treasury shares acquired via the stock exchange or using a public offer to buy, HOCHTIEF Aktiengesellschaft may only pay a price per share which is no more than 10% more or less than the arithmetic mean of the prices of no-par value shares of HOCHTIEF Aktiengesellschaft in the closing auction in Xetra trading (or an equivalent successor system) on the Frankfurt Stock Exchange during the last ten stock market trading days before the conclusion of the obligating transaction if the acquisition is made via the stock exchange, or before publication of the decision to issue a public offer to buy, if the acquisition is made by way of a public offer to buy, not including incidental acquisition costs.

In the case of treasury shares acquired by the issue to the shareholders of rights to sell shares, such rights to sell shares may be issued to shareholders in proportion to the number of shares they hold in the company. A shareholder holding a number of rights to sell defined on the basis of the ratio of the capital stock of the company to the number of treasury shares to be acquired by the company shall be entitled to sell one share in the company to the company. Rights to sell shares may also be issued in such manner that one right to sell is issued for a number of shares defined on the basis of the ratio of the capital stock of the company to the number of treasury shares to be acquired by the company. Fractions of rights to sell shall not be issued. In such cases, the corresponding fractional rights to sell shall be excluded. The price to be paid by the company for treasury shares acquired under rights to sell or the price range offered for such shares (without incidental acquisition costs in each case) shall be determined on the basis of the provisions in the preceding paragraph and adjusted as necessary. Further details of rights to sell shares, including the content, term and, if applicable, negotiability of such rights shall be determined by the Executive Board subject to the approval of the Supervisory Board.

In the case of treasury shares acquired via call options, such option transactions shall be concluded with a bank at normal market conditions. Any such options shall have a term of no more than one year and shall expire no later than on November 7, 2008. The shareholders shall

have no right to conclude such option transactions with the company. The price to be paid in exercise of such options (the strike price) may not be more than 10% more or 20% less than the arithmetic mean of the prices of no-par value shares of HOCHTIEF Aktiengesellschaft in the closing auction in Xetra trading (or an equivalent successor system) on the Frankfurt Stock Exchange during the last three stock market trading days before the conclusion of the option transaction, not including incidental acquisition costs but including the option premium paid.

- c) The Executive Board is authorized, with the approval of the Supervisory Board, to grant subscription rights to treasury shares to the extent that these would have been available after the option or conversion rights had been exercised or after fulfillment of the option or conversion requirement to the holders of convertible bonds and/or warrant-linked bonds issued by the company or a subordinate Group company if any treasury shares acquired are sold by way of an offering to all shareholders.

The Executive Board is further authorized, with the approval of the Supervisory Board, to sell the acquired shares other than via the stock market or an offering to all shareholders if the shares are sold for cash compensation at a price which is not significantly lower than the stock market price of shares of the company carrying the same rights at the time of the sale. This excludes shareholders' subscription rights. However, this authorization is subject to the condition that the treasury shares sold under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG may not exceed a total of 10% of the capital stock, either on the date when this authorization becomes effective or—if this value is lower—on the date when this authorization is exercised. Any shares which are issued from the authorized capital during the term of this authorization under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG shall be set off against this limit of 10% of the capital stock. In addition, the shares which are or are to be issued to service conversion and/or option rights and/or warrants shall be set off against this limit of 10% of the capital stock, to the extent that the debentures are issued during the term of this authorization under corresponding application of Section 186 (3) Sentence 4 AktG excluding subscription rights.

The Executive Board of HOCHTIEF Aktiengesellschaft is also authorized, with the approval of the Supervisory Board, to offer and transfer acquired treasury shares to third parties other than via the stock exchange or an offering to all shareholders to the extent that this occurs

- aa) as part of the acquisition of companies or participating interests therein or parts of companies or as part of merger transactions; or
- bb) to float shares of the company on foreign stock markets on which shares of the company were not previously admitted to trading. The price at which these shares are floated on foreign stock markets may not be more than 5% less than the arithmetic mean of the share price of no-par value shares of HOCHTIEF Aktiengesellschaft in the closing auction in Xetra trading (or a corresponding successor system) on the Frankfurt Stock Exchange during the last three stock market trading days before the date of the floatation on the foreign stock exchange, not including incidental costs of acquisition; or
- cc) to offer the shares for acquisition to persons who are or were employed by the company or one of its affiliates; or
- dd) to grant shares to the holders of convertible bonds and/or warrant-linked bonds issued by the company or a subordinate Group company in line with the authorization from the General Shareholders' Meeting on May 18, 2005 (agenda item 10) when exercising their conversion or option rights and/or warrants issued.

Shareholders' statutory subscription rights to these treasury shares are excluded in accordance with Sections 71 (1) No. 8 and 186 (3) and (4) AktG to the extent that these shares are used in line with the above authorization.

In addition, the Executive Board is authorized to retire the acquired treasury shares with the approval of the Supervisory Board without such retirement or the implementation thereof requiring a further resolution by the General Shareholders' Meeting. The retirement may also be effected without a capital stock reduction within the meaning of Section 237 (3) No. 3 AktG in that the withdrawal of the shares increases the proportion constituted by the remaining no-par value shares of HOCHTIEF Aktiengesellschaft in the capital stock within the meaning of Section 8

(3) AktG. The Executive Board is authorized to amend the number of shares stated in the Articles of Association accordingly within the meaning of Section 237 (3) No. 3, second half sentence, AktG.

The above authorizations may be exercised on one or several occasions, in whole or in part, together or singly.

Report of the Executive Board to the General Shareholders' Meeting on Item 6 of the Agenda in accordance with Sections 71 (1) No. 8, 186 (3) Sentence 4 and 186 (4) Sentence 2 AktG

Under item 6 of the agenda, a proposal is made to the General Shareholders' Meeting that the company be authorized, according to Section 71 (1) No. 8 AktG, to acquire treasury shares up to 10% of the capital stock as it stands on the date the resolution is passed by the General Shareholders' Meeting for a period of 18 months to November 8, 2008; the authorization to acquire treasury shares by call options is limited to a maximum of 5% of the capital stock of the company at the time when the resolution is passed by the General Shareholders' Meeting. According to the proposed resolution, the company is authorized to acquire treasury shares, restricting the principle of equal treatment of all shareholders and any rights of the shareholders to sell shares to the company, and to use the treasury shares acquired as a result of this authorization, in part excluding shareholders' subscription rights.

At its earlier General Shareholders' Meetings, HOCHTIEF Aktiengesellschaft had already passed resolutions authorizing the repurchase of shares. The last of these resolutions allowed shares to be repurchased until November 9, 2007. In line with previous practice, the company is now to be authorized again to repurchase treasury shares for a period of 18 months from the date when the resolution is passed. This authorization is subject to the statutory restriction that any shares which are newly acquired together with any existing treasury shares not yet used may not exceed the limit set in Section 71 (2) Sentence 1 AktG of 10% of the capital stock. Treasury shares may be acquired via the stock exchange or using an offer to buy made to all shareholders. This gives all shareholders the same opportunity to sell shares to the company, to the extent that the company utilizes the authorization to acquire treasury shares. However, the authorization also allows the company to restrict the principle of equal treatment of all shareholders and any rights of the shareholders to sell shares to the company in connection with the acquisition of treasury shares.

Details:

In addition to acquisition via the stock exchange or by means of a public offering addressed to all shareholders, this authorization also allows the company to acquire treasury shares via the issue to shareholders of rights to sell shares in the company. Such rights to sell shares will be defined in such a way that the company will only be under an obligation to acquire whole shares. Any rights to sell which cannot be exercised as a result of this restriction will be forfeited. This procedure ensures equal treatment for shareholders but simplifies the handling procedure for share repurchasing.

The authorization also allows the company to use derivatives in the form of call options for the purchase of treasury shares. This additional alternative broadens the scope for the company to structure the purchase of treasury shares in the optimum way.

By acquiring a call option, the company receives the right, in return for the payment of an option premium, to purchase a predetermined quantity of shares from the seller of the option (the "writer") at a predetermined price (the "strike price"). The exercise of the call option is economically beneficial to the company if the market price of the company's shares is above the strike price and the company then acquires the shares from the writer at the lower strike price. By acquiring call options, the company can hedge against rising share prices and need only purchase the shares which it actually requires at the later point in time concerned. The burden on the company's liquidity is also relieved as the company is under no obligation to pay the purchase price agreed for the shares until the company exercises its call option.

The option transactions described above are to be concluded with a bank. In contrast to an offer to close option transactions with all shareholders, this approach will allow the company's management to conclude option transactions at short notice. The option premium mentioned above and the restrictions on the strike price stated in the proposed resolution will ensure that the shareholders are not placed at an economic disadvantage in connection with the acquisition of treasury shares using call options. As the

company pays a fair market price, no value will be lost to shareholders not participating in the option transactions. This corresponds to the position of the shareholders in connection with share repurchasing arrangements via the stock market; not all shareholders can sell shares to the company in the course of such repurchasing. To this extent it is justified, also taking into consideration the legal principle underlying Section 186 (3) Sentence 4 AktG, to conclude the option transactions with a bank as they cannot be concluded with all the shareholders and the financial interests of the shareholders are upheld by purchasing at a price near to the market price.

As a result of statutory provisions, the acquired shares may be resold by way of a public offering to all shareholders or via the stock market. The opportunities described above to sell the acquired treasury shares mean that the shareholders' right to equal treatment is upheld when the shares are sold.

The proposed authorization to exclude shareholders' subscription rights has the objective of granting the holders of convertible bonds and/or warrant-linked bonds issued by the company or one of its subordinate Group companies subscription rights to the shares to the extent that would have been due to them after exercising the option or conversion rights or after fulfillment of the option or conversion requirement. This has the advantage that, in the event that the authorization is exercised, the conversion or option price for the bearer of conversion or option rights or requirements already outstanding does not have to be reduced in line with the option or conversion conditions.

The proposed authorization allowing the exclusion of the subscription rights of shareholders in the event that the acquired shares are to be sold for cash compensation at a price which is not significantly lower than the stock market price of shares of the company carrying the same rights at the time of the sale makes use of the possibility of the simplified exclusion of subscription rights permitted by Section 71 (1) No. 8 AktG in conjunction with Section 186 (3) Sentence 4 AktG. The issue of protecting the shareholders against dilution is taken into account in that the shares may only be sold at a price that is not significantly lower than the relevant stock market price. The selling price for treasury shares will be conclusively defined at a point in time close to and preceding the sale. The Executive Board will make any discount on the stock market price as low as possible in view of the prevailing market conditions at the time of the placement. The discount on the stock market price at the time when the authorization is exercised will not be more than 5% of the current stock market price in any event. This authorization is subject to the condition that the treasury shares sold in this way may not exceed a total of 10% of the capital stock, either on the date when this authorization becomes effective or - if this value is lower — on the date when this authorization is exercised. Any shares which are issued from the authorized capital during the term of this authorization under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG shall be set off against this limit of 10% of the capital stock. In addition, the shares which are or are to be issued to service conversion and/or option rights and/or warrants shall be set off against this limit of 10% of the capital stock, to the extent that the debentures are issued during the term of this authorization under corresponding application of Section 186 (3) Sentence 4 AktG, excluding subscription rights. These setting-off provisions ensure that acquired treasury shares are not sold under the exclusion of subscription rights in line with Section 186 (3) Sentence 4 AktG if this would lead to shareholders' subscription rights for more than 10% of the capital stock being excluded in direct or indirect application of Section 186 (3) Sentence 4 AktG. This restriction and the fact that the issue price must be geared towards the stock market price will uphold the shareholders' interests in the assets and voting rights to a reasonable extent. Shareholders may acquire the number of shares required to maintain their proportionate interest at almost identical conditions via the stock market. The authorization is also in the company's interests, as it will help it to reach a greater degree of flexibility and will create the opportunity to expand the group of shareholders by specifically issuing shares to strategic partners, institutional investors or financial investors. This should also allow the company to react quickly and flexibly to favorable situations on the stock market.

The company is to continue to have the opportunity to offer its own shares as part of merger transactions or in connection with the acquisition of companies, parts of companies or participating interests in companies. In this type of transaction it is often the case that the seller prefers to receive shares as compensation and international competition increasingly demands this type of acquisition financing. The authorization proposed here gives the Executive Board (with the approval of the Supervisory Board) the negotiating leeway required for exploiting any opportunities that may present themselves to acquire companies, parts of companies or participating interests in companies quickly and flexibly on both German and international markets. The proposed exclusion of subscription rights is in line with this objective. When defining the valuation ratios, the Executive Board will ensure that the shareholders'

interests are upheld to a reasonable extent. Normally, when assessing the value of the shares issued as compensation, the Executive Board will base this amount on the stock market price of HOCHTIEF shares. However, it is not intended that the value of the shares concerned should be generally linked to a stock market price. The objective is to ensure that stock market fluctuations do not call into question the results achieved in negotiations.

In addition, this authorization aims to allow the Executive Board, with the approval of the Supervisory Board, to use treasury shares for floatation on foreign stock exchanges where the company was not previously listed. HOCHTIEF Aktiengesellschaft is involved in intense competition on international capital markets. The possibility of acquiring equity at reasonable market conditions at any time is of key importance for future business growth. The possible floatation of the company's shares on foreign stock exchanges underpins this objective as it broadens the shareholder base abroad and makes the company's shares more attractive as an investment. The proposed exclusion of subscription rights makes this type of floatation on foreign stock exchanges possible. In order to protect the shareholders' interests, the resolution contains clearly defined restrictions on the price at which the company's shares may be floated on foreign stock exchanges.

In addition, the Executive Board is to be authorized, with the approval of the Supervisory Board, to offer treasury shares to persons that are or were employed by the company or one of its associated companies. This is an authorization to issue so-called employee shares. The proposed exclusion of subscription rights is a condition for the issue of such employee shares. Under the Aktiengesetz, companies are entitled to use treasury shares for the issue of employee shares without obtaining the authorization of the general shareholders' meeting (Section 71 (1) No. 2 AktG). However, this only applies to shares issued to employees within one year of their acquisition (Section 71 (3) Sentence 2 AktG). In contrast, the proposed resolution will allow the Executive Board to issue treasury shares as employee shares without any time limit. The Executive Board will decide on the issue conditions within the leeway allowed by Section 71 (1) No. 2 AktG. In particular, the Executive Board may offer shares within the boundaries set by normal practice at less than the current stock market price in order to create an incentive for their acquisition. Using existing treasury shares instead of a capital increase or cash compensation may make good business sense. This authorization is intended to increase flexibility.

Furthermore, the proposed resolution also authorizes the Executive Board, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to the extent that this exclusion serves the purpose, as provided for by the authorization granted at the General Shareholders' Meeting of May 18, 2005 (agenda item 10), of granting the shares to the holders of the convertible and/or warrant-linked bonds issued by the company or a subordinate Group company when these holders exercise their conversion and/or option rights and/or obligations. To the extent that these convertible or warrant-linked bonds were offered to shareholders and shareholders' subscription rights were upheld, the use of treasury shares to serve the conversion or option rights and/or obligations does not constitute a true exclusion of subscription rights. If shareholders' subscription rights were not upheld in connection with the issue of the convertible or warrant-linked bonds, the restrictions which apply to the exclusion of subscription rights also apply to such bonds. In such cases, the shareholders' interests in the assets and voting rights are not affected by the issue of new shares from the company's conditional capital or treasury shares to service the conversion and/or option rights and/or obligations.

Finally, the authorization also allows acquired treasury shares to be retired. Retirement may either be effected in such manner that the capital stock of the company is reduced or, without reducing the capital stock, by reallocating to the remaining shares that part of the capital stock of the company which is attributable to the retired shares. The rights of the shareholders are not impaired in any of these cases.

The Executive Board will report to the next General Shareholders' Meeting on any use of the authorization to acquire treasury shares.

The report by the Executive Board to be presented to the General Shareholders' Meeting in accordance with Section 71 (1) No. 8 in conjunction with Section 186 (4) Sentence 2 AktG, which is printed in full above, is available for viewing by shareholders from the date when the General Shareholders' Meeting is called at the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) as well as at the General Shareholders' Meeting itself. It can also be downloaded from the Internet at www.hochtief.com. Upon request, a copy of this report will be issued free of charge to each shareholder without delay.

7. Approval for the conclusion of a profit and loss transfer agreement

A profit and loss transfer agreement was concluded between HOCHTIEF Aktiengesellschaft and HOCHTIEF ViCon GmbH, Essen, (also referred to below as “the subsidiary”) on January 23, 2007.

HOCHTIEF Aktiengesellschaft directly holds 100% of the shares in the subsidiary. The main content of the profit and loss transfer agreement is as follows:

The subsidiary undertakes to transfer its entire profit to HOCHTIEF Aktiengesellschaft. The amount of profit transferred must not exceed the amount stated in Section 301 AktG. The losses of the subsidiary will be borne by HOCHTIEF Aktiengesellschaft in accordance with the provisions of Section 302 AktG.

The subsidiary may only appropriate amounts from its net income to voluntary reserves to the extent that such appropriation is justified on the basis of a prudent commercial assessment.

The transfer of income resulting from withdrawals from voluntary reserves formed by the subsidiary prior to the conclusion of the agreement is excluded.

The profit and loss transfer agreement was concluded with effect from January 1, 2007, for a period of five years. If the agreement is not terminated before the initial term expires, it will be extended by subsequent periods of one year each.

To the extent that such termination is permitted by law, the profit and loss transfer agreement may be terminated by either of the parties in writing at any time without notice for reasonable cause. Among other things, there will be reasonable cause for termination if HOCHTIEF Aktiengesellschaft ceases to hold a majority of the voting rights attributable to the shares in the subsidiary. Other reasonable causes for termination include circumstances recognized as reasonable causes by the German tax authorities (R 60 (6) of the Körperschaftsteuer-Richtlinien (Corporation Tax Guidelines 2004)).

The Executive and Supervisory Boards propose that the profit and loss transfer agreement of January 23, 2007 between HOCHTIEF Aktiengesellschaft and HOCHTIEF ViCon GmbH be approved.

The following documents are available for viewing by shareholders from the date when the General Shareholders' Meeting is called at the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) and can also be downloaded from the Internet at www.hochtief.com:

- the profit and loss transfer agreement of January 23, 2007 between HOCHTIEF Aktiengesellschaft and HOCHTIEF ViCon GmbH;
- the annual financial statements and management reports of HOCHTIEF Aktiengesellschaft for the last three fiscal years;
- the annual financial statements of HOCHTIEF ViCon GmbH for the incomplete fiscal year ending on December 31, 2006;
- the joint report of the Executive Board of HOCHTIEF Aktiengesellschaft and the Management Board of HOCHTIEF ViCon GmbH concerning the profit and loss transfer agreement mentioned above.

Upon request, a copy of these documents will be issued free of charge to each shareholder without delay. These documents will also be available for viewing at the General Shareholders' Meeting.

8. Additions to Section 2 (1) of the Articles of Association

The companies of the HOCHTIEF Group are already active in the infrastructure field and related concession business. Section 2 (1) of the Articles of Association in its present form only mentions activities in the infrastructure field in connection with the Group's other activities. In future, the infrastructure field is expected to become even more important. To take account of this development, the infrastructure field is to be mentioned separately under "Objects of the Company".

The Executive and Supervisory Boards therefore propose the following resolution:

The period at the end of Section 2 (1) j of the Articles of Association shall be replaced by a comma. This paragraph shall then read as follows:

"j) the utilization of patents and other industrial property rights in all areas pursuant to the object of the Company,"

In addition, the following paragraph k) shall be added to Section 2 (1) of the Articles of Association:

"k) the acquisition, construction and/or operation of infrastructure facilities of all types including traffic infrastructure systems (e.g. roads, tunnels, bridges, harbors, air traffic and other traffic control facilities) and social infrastructure facilities (e.g. schools, universities and colleges, other public facilities, health facilities and leisure facilities) and the acquisition of concessions for the acquisition, construction and/or operation of such infrastructure facilities and the performance of services in connection with such infrastructure facilities."

9. Consent to the transfer of information to the shareholders by data transmission

Under the provisions of the Transparenzrichtlinie-Umsetzungsgesetz (German Transparency Directive Implementation Act) which came into force on January 20, 2007, the transfer of information to the shareholders by data transmission, including the invitation to the General Shareholders' Meeting, will require not only the individual consent of the shareholder concerned but also the consent of the General Shareholders' Meeting from 2008 onwards. The possibility of transferring information to the shareholders by data transmission, provided that the individual consent required has been obtained, is therefore to be established by resolution of the General Shareholders' Meeting.

The Executive and Supervisory Boards therefore propose the following resolution:

Information for the holders of eligible securities of the company may also be transferred by data transmission.

Participation in the General Shareholders' Meeting

Only shareholders who have registered and demonstrated their entitlement prior to the General Shareholders' Meeting will be entitled to attend and to exercise voting rights at the General Shareholders' Meeting. Registrations and proofs of entitlement must reach the company at the address stated below no later than 24:00 hours on May 2, 2007:

HOCHTIEF Aktiengesellschaft
c/o Commerzbank AG
ZTB M 3.2.4-General Meeting/Proxy Voting
60261 Frankfurt am Main

Shareholders may demonstrate their entitlement to attend the General Shareholders' Meeting and to exercise their voting rights by submitting a special confirmation in text form issued by the bank holding their custody account to the effect that they hold shares in the company. Such confirmation of share ownership must refer to the shares owned at 00.00 hours on April 18, 2007. Registrations and proofs of entitlement must be in text form and in the German or English language. Following the receipt of registrations and proofs of entitlement, entry tickets for the General Shareholders' Meeting will be dispatched to the shareholders concerned. In order to ensure that entry tickets are received in good time, shareholders are requested to ensure that their registrations and proofs of entitlement are sent to the company at the address given above as soon as possible.

Proxy voting rights

Shareholders who do not wish to attend the General Shareholders' Meeting in person may have their voting rights exercised by a proxy, for example by a bank or by a shareholders' association. A proxy form is available to our shareholders on request (in text form).

In addition, we offer our shareholders the possibility of authorizing company-appointed proxies to exercise their voting rights. These proxies may be authorized before the General Shareholders' Meeting and are under an obligation to exercise voting rights in accordance with the instructions given by the shareholders concerned. Shareholders who wish to authorize company-appointed proxies to exercise their voting rights require entry tickets for the General Shareholders' Meeting for this purpose.

Proxies must be authorized in writing. Shareholders authorizing company-appointed proxies to exercise their voting rights must issue instructions concerning the exercise of their voting rights to the proxies concerned. Company-appointed proxies will not be considered to have been validly authorized without such instructions. The company-appointed proxies are under an obligation to act in accordance with the instructions received from shareholders.

Even shareholders who authorize company-appointed proxies to exercise their voting rights must ensure that their registrations and proofs of entitlement are received by the company in good time as described above. The provision of company-appointed proxies does not affect any of the other possibilities mentioned above of participation and representation, including attendance in person or participation via another proxy such as a bank or shareholders' association. All these possibilities remain open to shareholders without any restriction.

As was the case in previous years, shareholders may also authorize company-appointed proxies who are obligated to follow specific instructions to represent them at the remainder of the shareholders' meeting during the course of the General Shareholders' Meeting on May 9, 2007.

Further details concerning the issue of authorizations and instructions to company-appointed proxies are given in an information sheet which will be sent to shareholders together with their tickets.

Resolution and election proposals made by shareholders

Under Sections 125 ff. AktG, the Executive Board is only under an obligation to publish resolution and election proposals made by shareholders who have proved in good time that they actually hold shares in the company. All resolution and election proposals must be submitted only to the following address:

HOCHTIEF Aktiengesellschaft
Executive Board Secretariat
Opernplatz 2
45128 Essen
Germany
[Fax:+49 201 824-1768]

Shareholders' resolution and election proposals which are to be published and are received at this address by 24.00 hours on April 24, 2007 at the latest will be published on the internet at www.hochtief.com. Proposals submitted to any other address will not be considered.

Total numbers of shares and voting rights

The following information is provided in accordance with Section 30 b (1) No. 1 **Wertpapierhandelsgesetz (WpGH–German Securities Trading Act)** as amended by the **Transparenzrichtlinie-Umsetzungsgesetz (German Transparency Directive Implementation Act)**: As of the time when the Shareholders' General Meeting for 2007 was called, HOCHTIEF Aktiengesellschaft had a total of 70,000,000 no-par-value shares. Each shareholder is entitled to one vote per share held at the General Shareholders' Meeting. No voting rights attach to treasury shares. The number of eligible shares and voting rights is therefore 65,687,941 (following the deduction of 4,312,059 treasury shares).

Essen, March 2007

HOCHTIEF Aktiengesellschaft

The Executive Board