

Press information

HOCHTIEF still successfully on track after third quarter

CORPORATE COMMUNICATIONS

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- Strong growth in new orders
- 38 percent like-for-like growth in consolidated net profit
- 2006 forecast shows Group on or ahead of target

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HOCHTIEF has performed successfully in the first nine months of fiscal 2006 and set new records for new orders, work done and the order backlog. Group new orders for the nine months to September 30 totaled EUR 13.73 billion, up 35.3 percent on the prior-year period. Normalized for the exceptional gain from the airport investment partnership, consolidated net profit increased by 38 percent to EUR 46.6 million. "We will attain and in some cases exceed the targets announced for the current year. We have moved substantially closer to our medium-term target of EUR 100 million for consolidated net profit," said Dr. Hans-Peter Keitel, Chairman of the HOCHTIEF Aktiengesellschaft Executive Board. "With our subsidiaries and associates, we hold leading positions in Asia and the USA. We are at the forefront of our industry." HOCHTIEF is the third largest construction services provider and the most international construction company in the world.

The increase in new orders is mostly due to the strength of the markets in the Americas and the Asia-Pacific region. The HOCHTIEF companies operating there each increased new orders by some 50 percent. The total for work done also rose once again in the third quarter to EUR 12.08 billion, an increase of 14.2 percent compared with the first nine months of 2005. Most of this increase was generated in the infrastructure and contract mining segments in the Asia Pacific division and with large-scale projects in the Americas division.

The order backlog also swelled further to mark a new high for the Group at EUR 23.19 billion, representing growth of 16.4 percent. This theoretically represents one-and-a-half years' work, which is a sound foundation for the Group to operate at capacity.

HOCHTIEF's strong growth is tracked by a steep increase in revenue. At EUR 11.4 billion, external sales were up 17.4 percent on the EUR 9.7 billion reported in the prior-year period. Particularly strong growth was achieved in the Asia Pacific division, where sales continued their rapid climb to reach EUR 4.43 billion - an increase of no less than 36 percent. Through

its subsidiary Leighton, HOCHTIEF profited directly from the unbroken positive trend in the Australian transport infrastructure market as well as from booming global demand for resources. The Development division meanwhile showed healthy sales growth of 17.7 percent to EUR 693.1 million. The main growth driver here was the public-private partnership segment with its huge future potential. With its subsidiary Turner, HOCHTIEF has a strong presence in the world's largest building market, the USA. The Americas division underscored its healthy performance with external sales of EUR 4.74 billion, an increase of 11.7 percent. Europe division sales were down 5.7 percent to EUR 1.45 billion, an after-effect of operating below capacity due to adverse weather conditions early in the year. In the Airport division, the five airports in the HOCHTIEF AirPort portfolio processed on average nearly six percent more passengers than in the prior-year period. HOCHTIEF aims to continue the systematic expansion of its airport portfolio and is currently in talks with Britain's BAA group with a view to purchasing its stake in Budapest Airport.

Group operating earnings (EBITA), at EUR 210.6 million, were only slightly down from the EUR 215 million prior-year figure normalized for the exceptional gain from the airport investment partnership. Together with an improvement in net investment and interest income, this produced a marked rise in profit before taxes, which at EUR 208.1 million was above the figure for the prior-year period including the gain from the investment partnership. Excluding this gain, the first three quarter figure for 2005 of EUR 185.4 million was bettered by a significant 12.2 percent. An even stronger improvement was achieved in consolidated net profit, which at EUR 46.6 million exceeded the EUR 33.7 million normalized figure for the prior-year period by 38.2 percent.

HOCHTIEF's capital expenditure in the first nine months came to EUR 710.3 million, almost EUR 300 million more than in the prior-year period. The largest share of this was accounted for by the Asia Pacific division. Factors in the increase included major new contract awards and acquisitions in Leighton's business portfolio.

Group outlook: The strong business trend in the first nine months confirms the forecast for the 2006 fiscal year published by HOCHTIEF back in June; in some points this forecast may well be exceeded. Still assuming there will be no crisis-scale slowdown in the economy, no turbulence affecting the international financial markets and no worsening of the situation in political flashpoints, HOCHTIEF's forecast for the current fiscal year 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 its medium-term target of EUR 100 million.

Having secured major contracts that exceed prior expectations, HOCHTIEF now forecasts:

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- New orders over EUR 17 billion.
- An order backlog in excess of EUR 22 billion.
- Group sales over EUR 14 billion. This means the Group will surpass the levels reached in 2005.

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Keitel warned of a severe shortage of construction engineers in only a few years' time: "The gap in the 'supply' of construction engineers is already making its presence felt." The company plans to act and has entered into a cooperation agreement with Münster University of Applied Sciences. The company's own HOCHTIEF Academy has now been granted official university status, is open to outside students and will be able to award Bachelor's degrees in the future. This commitment to fostering new talent also forms part of HOCHTIEF's contribution to sustainability. In recognition of the Group's sustainable management, HOCHTIEF has been added to the Dow Jones Sustainability Index (DJSI). Starting September 18 this year, HOCHTIEF stock features both in the DJSI World and in the DJSI STOXX. These indices reflect not only economic performance, but also companies' ecological and social commitment. HOCHTIEF is the first construction company from Germany to gain a listing and only the sixth worldwide.

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HOCHTIEF is one of the leading international construction service providers. With over 41,000 employees and sales of EUR 13.65 billion in fiscal 2005, the company is represented in all the world's major markets. Through its subsidiary Turner, HOCHTIEF is the No. 1 general builder in the USA - the world's biggest construction market. Through its subsidiary Leighton, it is market leader in Asia/Australia. HOCHTIEF's capabilities in development, construction, services, concessions and operation span the entire project value chain.