

Press information

HOCHTIEF: International setup and intra-Group networking deliver record results

CORPORATE COMMUNICATIONS

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- New orders up 32 percent to EUR 20.56 billion
- Consolidated net profit gains 31.6 percent to EUR 89.1 million
- Major progress toward EUR 100 million medium-term earnings target achieved in only one year

HOCHTIEF further deepened networking throughout the Group in 2006. High-margin new contracts benefiting multiple HOCHTIEF Group companies and an international setup delivered new all-time records in new orders, the order backlog and earnings. Consolidated net profit increased by 31.6 percent to EUR 89.1 million, from EUR 67.7 million in 2005. This means HOCHTIEF has made major progress toward the EUR 100 million earnings mark within only a year of adopting it as a medium-term target at the beginning of 2006. The capital market rewarded this performance, with the HOCHTIEF stock price gaining 45.9 percent over the course of 2006. "We have completed a very good fiscal year and set a fast pace. The stockholders have recognized the value in our strategy and have rewarded it accordingly," said Dr. Hans-Peter Keitel, Chairman of the HOCHTIEF Executive Board.

Strategic goals attained

HOCHTIEF grew particularly strongly in 2006 in segments that benefit most from networking within the Group. HOCHTIEF PPP Solutions secured itself a place among the top five with further large contracts in the UK schools sector - only some three years after entering the market. The majority of the schools are operated by HOCHTIEF Facility Management. In a new EUR 945 million PPP contract for Vienna's A5 expressway, HOCHTIEF PPP Solutions leads the consortium and is responsible for design and finance. Most of the building will be done by HOCHTIEF Construction.

In the Group's international activities, attention focused on the booming Central and Eastern European markets, where HOCHTIEF has decisively enhanced its position by launching new companies and securing continued gains in new orders. The Group is profiting from growth

in real estate development and infrastructure construction projects. In South Africa and Canada, HOCHTIEF finished streamlining the Group business portfolio by selling its stakes in Concor Limited (South Africa) and the Aecon Group (Canada).

In the USA, the world's biggest construction market, HOCHTIEF delivered the predicted improvement in margins through Group subsidiary Turner. HOCHTIEF Americas boosted its profit before taxes by 22 percent and set new records for new orders and the order backlog. Profit before taxes in the Asia Pacific region was 29 percent up on the prior year. Subsidiary Leighton has now advanced to become the world's biggest contract miner.

The net present value of the HOCHTIEF concessions portfolio (the Group's PPP contracts and airport holdings) has likewise risen, from EUR 873.1 million in 2005 to EUR 1.068 billion as of the 2006 balance sheet date. Discounted future cash flows from the portfolio exceed the EUR 608.3 million invested capital by some EUR 460 million.

The 2006 fiscal year in figures

Group new orders rose to EUR 20.56 billion, a gain of nearly 32 percent on the EUR 15.60 billion record set in 2005. HOCHTIEF also increased work done, marking a new all-time high at EUR 16.72 billion and an overall increase of 12.6 percent on the 2005 figure of EUR 14.85 billion. The order backlog tracked new orders, gaining 19.1 percent from EUR 21.10 billion in 2005 to EUR 25.13 billion in 2006. Sales grew to EUR 15.51 billion, up 13.6 percent on the EUR 13.65 billion sales generated in 2005.

Profit before taxes came to EUR 338.1 million. The 2005 figure of EUR 337.0 million was thus improved upon despite the exceptional gain in 2005 from the airport investment partnership. On an adjusted basis, HOCHTIEF comfortably exceeded the 2005 figure, by no less than 18.5 percent. Earnings per share stood at EUR 1.37, up from EUR 1.07 in 2005.

The capital market rewarded the Group's strong performance. The HOCHTIEF stock price climbed strongly in 2006 with an increase of 45.9 percent. The company's stock closed the fiscal year at EUR 55.20 and thus outperformed both the MDAX and the DAX indices, which rose by 28.6 percent and 22 percent respectively.

The Group plans to give stockholders their due share of the healthy results. The Executive Board and the Supervisory Board will be proposing a dividend of EUR 1.10 per no-par-value share for approval at the General Shareholders' Meeting (up from EUR 0.90 in 2005). This means HOCHTIEF will have increased dividends by an average of over 17 percent a year for the last five years.

Outlook for 2007

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HOCHTIEF will continue to promote networking throughout the Group. In the process, it will place special emphasis on joint projects and advance cooperation between all Group companies across divisional and regional boundaries. "This will enable us to profit fully from the complete integration of all links in the value chain and from our international reach in the coming years," said the designated Chairman of the HOCHTIEF Executive Board Dr. Herbert Lütkestratkötter, who will take over from Dr. Hans-Peter Keitel on April 1, 2007.

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HOCHTIEF's targets for fiscal 2007:

- New orders will steady off at a high level. Given that we secured a number of exceptionally large contracts in 2006, however, new orders for 2007 are set to fall short of the prior-year total.
- Our forecast for the order backlog is on a par with the prior-year figure.
- Group sales will be at a similarly high level to the peak year of 2006.
- HOCHTIEF aims to further boost earnings, with targets for both profit before taxes and consolidated net profit above prior-year levels. Con-solidated net profit is set to pass the EUR 100 million mark. This means 2007 will see HOCHTIEF already exceed the medium-term target it commu-nicated during 2006.

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HOCHTIEF is one of the leading international providers of construction-related services. With nearly 47,000 employees and a sales volume of EUR 15.51 billion in FY 2006, the company is represented in all the world's major markets. In the USA, the biggest construction market in the world, HOCHTIEF is the No. 1 general builder via its subsidiary Turner. With its Group company Leighton, HOCHTIEF is market leader in Australia. The HOCHTIEF service offering in the fields of development, construction, services, concessions and operation covers the entire value chain of real estate, facilities and infrastructure projects. Further information is available together with images at www.hochtief.com/press.

Figures for FY 2006

HOCHTIEF (Group)	2005 restated*	2006	Change	
			absolute	%
New orders (EUR billion)	15.60	20.56	4.96	31.8
- Germany	2.55	1.74	(0.81)	-31.8
- International	13.05	18.82	5.77	44.2
Work done (EUR billion)	14.85	16.72	1.87	12.6
- Germany	2.38	2.22	(0.16)	-6.7
- International	12.47	14.50	2.03	16.3
Order backlog (EUR billion)	21.10	25.13	4.03	19.1
- Germany	3.33	2.80	(0.53)	-15.9
- International	17.77	22.33	4.56	25.7
External sales (EUR billion)	13.65	15.51	1.86	13.6
Employees (average over year)	41,469	46,847	5,378	13.0
- Germany	9,761	9,639	(122)	-1.2
- International	31,708	37,208	5,500	17.3
Profit before taxes (EUR million)	337.0	338.1	1.1	0.3
Consolidated net profit (EUR million)	67.7	89.1	21.4	31.6
Earnings per share (EUR)	1.07	1.37	0.3	28.0

* Restated due to first-time application of the amended IAS 19 together with the option permitting actuarial gains and losses on the measurement of pension provisions to be recognized directly in equity.

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