

## Press information

# HOCHTIEF confirms guidance for 2007 at end of first quarter

### CORPORATE COMMUNICATIONS

Christian Gerhardus  
Opernplatz 2  
45128 Essen, Germany  
Tel.: +49 201 824-2642  
Fax: +49 201 824-2585  
christian.gerhardus@hochtief.de

- Profit before taxes raised by 31 percent
- Consolidated net profit up 11 percent
- 2007 forecast confirmed despite losses in German construction business
- HOCHTIEF AirPort on the way to becoming a key earnings driver
- Successfully forging ahead with Group-wide networking

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HOCHTIEF reports strong overall results for the first quarter of 2007. Despite losses in the German construction business, the Executive Board has confirmed its earnings guidance for fiscal 2007 based on very strong performance in all other divisions. Executive Board Chairman Dr. Herbert Lütkestratkötter: "We are actively forging ahead with the strategic integration of our capabilities. We will top the EUR 100 million mark in consolidated net profit as announced." HOCHTIEF spans the entire value chain of properties, facilities and infrastructure projects. A prominent example for the success of this strategy in the first quarter is the new contract to build the Elbe Philharmonic Hall in Hamburg: Not one but several Group companies are undertaking the design, construction, marketing and operation of the EUR 241 million project.

### First quarter 2007 results

Group

#### new orders

to the end of March 2007 totaled EUR 3.94 billion, up 18.2 percent on the first quarter of 2006 (EUR 3.34 billion). The increase was largely down to stable markets in America and the Asia-Pacific region.

#### Work done

likewise rose in the first quarter, to EUR 4.12 billion—a 12.5 percent increase on the prior-year period (Q1 2006: EUR 3.66 billion). The Group

**order backlog**

climbed to EUR 24.83 billion, up 15.2 percent from EUR 21.56 billion in Q1 2006. The outstanding orders position is reflected in higher

**external sales**

. In raising sales by 8.1 percent to EUR 3.69 billion (Q1 2006: EUR 3.42 billion), HOCHTIEF sustained the previous year's already strong growth trend.

**Operating earnings**

climbed to EUR 66.7 million, compared with EUR 47.6 million in the prior-year quarter—an increase of no less than 40.3 percent. The HOCHTIEF Group's

**profit before taxes**

came to EUR 65.9 million, up from EUR 50.2 million in the same period of 2006—a gain of 31.1 percent.

**Consolidated net profit**

, at EUR 9.6 million versus EUR 8.6 million in the same quarter a year earlier, increased by 11.2 percent. First-quarter 2007

**earnings per share**

were up 7.1 percent to EUR 0.15 (Q1 2006: EUR 0.14).

**Surging ahead with growth segments and networking**

Business segments outside of the mainstream construction business had a particularly large share in the positive outcome for the Group as a whole. HOCHTIEF Airport has grown to become a major earnings driver, increasing profit before taxes from EUR 3.4 million in Q1 2006 to EUR 14.8 million in Q1 2007—a rise of EUR 11.4 million or 335.3 percent. The Asia Pacific division achieved outstanding gains both in orders and in earnings. Subsidiary Leighton is carrying out numerous major contracts, especially in the strong infrastructure business. In the USA, subsidiary Turner recorded new contracting successes in the healthcare segment. Central and Eastern European business is also becoming increasingly important to HOCHTIEF and is making a growing contribution with high-margin contracts. In the German building construction business, the Group has had to sustain losses: Dramatic price rises for subcontracting and materials could only be partly passed on to clients.

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HOCHTIEF has already taken incisive action. The up to EUR 120 million pretax loss expected for the HOCHTIEF Europe division in fiscal 2007 as a whole will be fully compensated by in some cases very strong earnings contributions from other divisions.

HOCHTIEF is pressing ahead with the close integration of all products and services across the Group and with expansion in growth segments. The Group has confirmed its guidance for fiscal 2007. Its forecast is as follows:



**New orders**

will steady off at a high level short of the prior-year total.



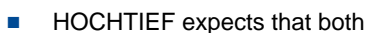
**order backlog**

will be on a par with the prior-year figure.



**Group sales**

will be at a similarly high level to the peak year of 2006.



**profit before taxes**

and consolidated net profit will be above prior-year levels.

**Consolidated net profit**

is set to pass the EUR 100 million mark, meaning that 2007 will already see the Group exceeding the medium-term target communicated during 2006.

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