

Press information

HOCHTIEF sustains successful trend despite financial crisis

CORPORATE COMMUNICATIONS

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- Order backlog nearly EUR 31 billion
- Consolidated net profit up significantly by 24 percent to EUR 175 million
- Guidance raised twice in 2008 and all targets attained
- Group plans record EUR 98 million dividend distribution

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HOCHTIEF made 2008 a successful year despite the financial crisis. Consolidated net profit grew sharply by 24.4 percent to EUR 175.1 million (2007: EUR 140.7 million). Earnings per share rose by 21.7 percent to EUR 2.52 (2007: EUR 2.07). "We twice raised our guidance in 2008 and more than attained all targets set for the year. This is testimony to our foresight in building and expanding our Group," said Dr. Herbert Lütkestratkötter, Chairman of the HOCHTIEF Executive Board. Lütkestratkötter is confident for the current financial year, saying that the strong order backlog means business is already largely secure for 2009 and beyond. He went on to say that the global economic stimulus packages deliver an added fillip for HOCHTIEF: "We are ready to seize these opportunities."

Key figures for 2008

HOCHTIEF set new records for orders and work done for the fifth time running in 2008. Group new orders climbed to EUR 25.28 billion, beating the prior-year figure by a substantial 7.5 percent (2007: EUR 23.51 billion). The Group significantly boosted work done, passing the EUR 20 billion mark for the first time with a total of EUR 21.64 billion. The increase was 15.3 percent (2007: EUR 18.77 billion). In line with new orders, the order backlog grew to EUR 30.92 billion (2007: EUR 29.89 billion). This represents growth of 3.4 percent.

Operating earnings improved compared with the prior year by 25.3 percent to EUR 676.1 million (2007: EUR 539.5 million). This notably reflects progress in restructuring the HOCHTIEF Europe division. Profit before taxes, at EUR 520.1 million, was up 3.8 percent on the prior year (2007: EUR 501.3 million).

Despite this positive business trend, the HOCHTIEF stock price was unable to avoid being dragged down by the global stock markets. HOCHTIEF stock lost value over the course of the year and closed at EUR 35.74. In spite of rising operating earnings and the Group twice

increasing its guidance, HOCHTIEF stock was thus more severely affected by selling than were the relevant benchmark indices. "The price trend no longer bears any relation to the strong operating performance and the value of our Group," the Chairman of the Executive Board stressed, saying that HOCHTIEF was one of the few companies to achieve strong results and bring the difficult 2008 fiscal year to a successful close in the midst of the crisis. HOCHTIEF intends its stockholders to share in this success: At the General Shareholders' Meeting on May 7, 2009, the Executive Board and Supervisory Board will be submitting a proposal to pay out a dividend of EUR 1.40 (2007: EUR 1.30) per no-par-value share. This is also an expression of the Group's confidence in the future growth of its business.

Divisional performance

HOCHTIEF Americas was highly successful in fiscal 2008. Subsidiary Turner held its own as No. 1 general builder in the USA and extended its position in the rapidly growing education and healthcare segments. The company retained its comfortable market lead in green buildings and secured new contracts including construction of the Great American Tower in Cincinnati, worth a total of EUR 165 million. 2008 was likewise a successful year for HOCHTIEF subsidiary Flatiron. Among other things, Flatiron was appointed leader of a joint venture responsible for building a section of the Edmonton Ring Road in Canada worth EUR 624 million.

The two companies intensified their cooperation in 2008 and, for example, are jointly building a new terminal at Sacramento Airport for EUR 182 million. The Group sees great potential in shared efforts of this kind. With its powerful team of Turner and Flatiron - the latter being one of the top ten infrastructure contractors - HOCHTIEF is very well placed to profit from the forthcoming US economic stimulus package. The Group also sees great opportunities with the introduction of public-private partnerships in the USA, having moved early into the market with HOCHTIEF PPP Solutions North America at the beginning of 2008. This company represents the Group's global PPP expertise and collaborates closely with Turner and Flatiron.

HOCHTIEF Asia Pacific turned in a strong operating performance in 2008. HOCHTIEF subsidiary Leighton secured a number of large-scale contracts in infrastructure, building and contract mining. Activities in the Arabian region contributed notably to divisional success: Through its associate Al Habtoor Leighton Group, the company is building the EUR 1.02 billion Concourse 3 at Dubai Airport. Despite a now overcast operating climate, Leighton's order backlog in the region remains at a high level. The contract mining business likewise has a robust order backlog. Leighton subsidiaries have additionally announced nearly EUR 1.6 billion in new contracts and extensions in the contract mining segment since the beginning of the year.

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HOCHTIEF Concessions also contributed toward the strong Group results. HOCHTIEF AirPort's holdings continued to grow, increasing passenger numbers in 2008 by 1.5 percent to some 90 million. HOCHTIEF PPP Solutions similarly had a successful year. Among other things, financial close was reached on the EUR 2.2 billion Elefsina-Patras-Tsakona toll road project with a concession term of 30 years. In Germany, the company has taken on operation of the Fürst Wrede barracks in Munich for 20 years as part of the German government's first PPP building construction project. The project is worth EUR 161 million. At the end of 2008, HOCHTIEF Concessions thus held stakes in a total of six airports, eight toll roads, fifteen public building projects and two renewable energy projects.

HOCHTIEF Europe benefited in particular in the past year from growth in Eastern Europe and Russia. Examples of contracts awarded to HOCHTIEF Construction include a glassmaking plant in Poland and a chocolate factory in Russia. German construction business, however, was also successful. The new Eppendorf university hospital, Europe's most state-of-the-art facility, was dedicated in Hamburg at the end of 2008. HOCHTIEF Construction was responsible as general contractor for building the EUR 140 million hospital complex. The restructuring initiated in the German building construction business was systematically continued. The division was back into profit operationally in the fourth quarter. Improving on earlier expectations of up to a EUR 60 million loss, it closed the fiscal year with a loss of EUR 34 million. The division is still expected to deliver a one percent return on sales in the current year and three percent in 2010.

HOCHTIEF Real Estate sustained its strong performance trend through fiscal 2008. Project development company HOCHTIEF Projektentwicklung began construction during the year on 13 new projects in Central and Eastern Europe. As of December 31, a total of 30 projects worth EUR 1.28 billion with 507,300 square meters of total rentable space were in the construction phase. At the reporting date, 87 percent of this space had already been rented out and 49 percent sold to final investors prior to completion. Real estate company aurelis generated some EUR 302 million in real estate sales and EUR 99 million in rental income. In a competitive tendering process, HOCHTIEF Property Management won the contract during the year to manage the entire aurelis portfolio in Germany. This includes some 24 million square meters of land and almost two million square meters of building space. The company has thus advanced to become Germany's biggest property manager.

HOCHTIEF Services developed healthily in 2008. HOCHTIEF Facility Management secured numerous new contracts in the production-related industrial services segment. Among other things, a contract with Siemens for the technical operation of 60 sites around Germany was renewed ahead of time for a further six years. The contract is worth EUR 192 million.

HOCHTIEF Energy Management likewise won a large number of new projects, including energy performance contracting for seven schools in Bremen and seven municipal

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properties in Bergisch Gladbach.

Outlook 2009

Poor forward visibility due to the financial crisis limits the Group's ability to provide guidance for the fiscal year ahead. HOCHTIEF is currently working on the assumption that international financial and capital markets will restabilize from 2010 and that there will not be a sustained global recession. Under these assumptions and others regarding exchange rate trends, HOCHTIEF expects for the current fiscal year that:

- The order backlog, new orders and sales will not reach the record levels of 2008.
- Profit before taxes and consolidated net profit will both reach similarly high levels to the prior year.

Further detail will be added to this guidance in quarterly reports as the current year unfolds. In particular, it will be possible to be more precise about volume-related figures once the economic stimulus packages planned around the world take shape.

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Figures for FY 2008

HOCHTIEF (Group)	2007	2008	Change	
			absolute	%
New orders (EUR billion)	23.51	25.28	1.77	7.5
– Germany	3.19	2.55	(0.64)	-20.1
– International	20.32	22.73	2.41	11.9
Work done (EUR billion)	18.77	21.64	2.87	15.3
– Germany	2.41	2.82	0.41	17.0
– International	16.36	18.82	2.46	15.0
Order backlog (EUR billion)	29.89	30.92	1.03	3.4
– Germany	3.90	3.58	(0.32)	-8.2
– International	25.99	27.34	1.35	5.2
External sales (EUR billion)	16.45	19.10	2.65	16.1
Employees (average over year)	52,449	64,527	12,078	23.0
– Germany	10,152	11,004	852	8.4
– International	42,297	53,523	11,226	26.5
Profit before taxes (EUR million)	501.3	520.1	18.8	3.8
Consolidated net profit (EUR million)	140.7	175.1	34.4	24.4
Earnings per share (EUR)	2.07	2.52	0.45	21.7