HOCHTIEF
CORPORATE HEADQUARTERS

CORPORATE COMMUNICATIONS

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Press Release

IPO of HOCHTIEF Concessions planned

- **Company considers itself to be one of world's leading industrial infrastructure investors**
- **EUR 63.9 million Combined net profit in 2008**
- **First-time listing expected before year-end 2009**
- **Financing of further growth, transparency through continuous market evaluation**

HOCHTIEF Aktiengesellschaft strives for a stock market floatation of its subsidiary HOCHTIEF Concessions AG. This decision was taken by the HOCHTIEF Executive Board at its meeting last night. HOCHTIEF Concessions considers itself to be one of the world's leading industrial infrastructure investors. Provided that a suitable capital market environment exists, the first-time listing in the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange is to take place before the end of 2009. With the transaction, the Group wants to open up the capital market for the further growth of HOCHTIEF Concessions. In addition, the development of the concessions business's value is to be made more transparent for the capital market. Plans within the framework of the envisaged IPO of HOCHTIEF Concessions also include issuing new shares and thus making a capital increase. The proceeds shall above all serve to finance HOCHTIEF Concessions' further growth. HOCHTIEF Aktiengesellschaft continues to regard the concessions business as an integral element of the Group and intends to also continue to hold a majority share in the event of a stock market listing.

HOCHTIEF Concessions, together with partners, develops and realizes concession and operator projects via various subsidiaries and associated companies in the business segments Airports, Roads and Social Infrastructure and also provides consultancy services in these fields. In the Airports segment,

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HOCHTIEF Concessions holds an interest in six airports (five of which in Europe and one in Australia). In the Roads segment it holds an interest in seven roads and tunnels with a total length of more than 750 kilometers throughout Europe and in Chile. The Social Infrastructure segment includes over 90 public-sector institutions throughout Europe. The company systematically follows HOCHTIEF's strategic approach and takes in all phases of the life cycle: from planning and financing, to the construction or acquisition of facilities and buildings, to their management, optimization and operation, and finally to concessions. Based on its excellent industry knowledge, HOCHTIEF Concessions seeks to create value and to realize efficiency gains by selecting projects in a systematic manner. Throughout this process, the company observes strict investment criteria and uses innovative concession structures: in doing so, it draws on its extensive experience with complex financing structures and its in-depth knowledge of both the construction and operation of concession projects and the restructuring of private infrastructure projects. HOCHTIEF Concessions has proven in the past that it can realize significant value increases. The key factors of the company's business success are as follows:

- Industrial approach to increase the value of infrastructure investments
- Excellent team of experienced infrastructure and concession experts
- Active portfolio management with a track record of realizing value increases
- Attractive and balanced portfolio of existing participations and projects
- Opening up significant growth potential of existing and new projects
- Competitive advantage due to ability to tap know-how of the HOCHTIEF Group

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"HOCHTIEF Concessions has very attractive assets. We have generated positive results for years. The fact that even in the first nine months of the crisis year 2009 we were able to achieve significantly positive after-tax income shows the quality of our assets. In the face of volatile markets our ability to do so very much suits investor demand", explains Dr. Peter Noé, a member of the HOCHTIEF Executive Board and the future CEO of HOCHTIEF Concessions AG. In fiscal 2008, HOCHTIEF Concessions generated a Combined net profit of EUR 63.9 million. The outlook for the industry's further development is good: Various market studies expect continued growth in air and road traffic over the coming years. "We want to exploit these opportunities actively and are ready for the IPO", Noé underlines. Over the course of the next five years, HOCHTIEF Concessions plans to invest up to EUR 500 million into existing projects—of which EUR 321 million are earmarked for Budapest airport. It also plans to invest up to EUR 100 million in projects for which the company already has preferred bidder status.

The IPO is accompanied by Citi, Deutsche Bank and Goldman Sachs as Global Coordinators, Barclays Capital, Citi, Deutsche Bank and Goldman Sachs as Joint Bookrunners and ABN AMRO, CALYON, COMMERZBANK and HSBC Trinkaus as Co-Lead Managers.

HOCHTIEF is one of the leading international providers of construction-related services. With more than 64,000 employees and a sales volume of EUR 19.10 billion in FY 2008, the company is represented in all the world's major markets. The Group's service offering in the fields of development, construction, services, concessions and operation covers the entire life cycle of infrastructure projects, real estate and facilities. In the USA, the biggest construction market in the world, HOCHTIEF is the No. 1 general builder via its subsidiary Turner and, with Group company Flatiron, ranks among the most important players in the field of transportation infrastructure construction. With its subsidiary Leighton (HOCHTIEF share around 55 percent), the group is market leader in Australia. Because of its engagement for sustainability, HOCHTIEF has been listed in the Dow Jones Sustainability Indexes since 2006. Further information is available at www.hochtief.com/press.

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Factsheet

Company: HOCHTIEF Concessions AG
Registered office: Essen, Germany

Key figures (consolidated, EUR million)

	1-9/2009	1-9/2008	2008	2007	2006
Adjusted operating cash flow	**80.1**	**150.1**	**173.3**	**51.9**	**46.7**
Profit before taxes/EBT	**51.3**	**91.4**	**106.2**	**168.6**	**29.5**
Combined net profit	**28.4**	**56.4**	**63.9**	**102.4**	**9.9**

Note: The figures contain significant, positive one-off effects which make it difficult to perform a direct year-on-year comparison of cash flow and results. From the perspective of HOCHTIEF Concessions AG management, the adjusted operating cash flow represents by approximation the funds generated by the HOCHTIEF Concessions Group which are available to the Group for new investments. As the second key performance indicator, Combined net profit reflects the profit of the HOCHTIEF Concessions Group excluding third-party interests and should in the future serve as an indicator as to whether HOCHTIEF Concessions AG will be able to pay dividends.

Net present value of assets: EUR 1.54 bn (as of June 30, 2009)

Note: Theoretical net present value of the assets of the HOCHTIEF Concessions Group, based on HOCHTIEF Aktiengesellschaft's underlying discount rates and other forward-looking assumptions. Should these assumptions fail to materialize, the actual net present value may differ considerably from the one calculated by the Company.

Realization of value increases:

Active portfolio management is a key element of the business model. Value increases are documented by partial sales:

2005 Investment partnership HOCHTIEF AirPort Capital GmbH & Co. KGaA with sale proceeds of EUR 319 million. Equity contributed minus dividends received: EUR 198 million

2007/08 Sale of shareholding in company of toll road project Vespucio Norte Express in two tranches. Proceeds: approx. EUR 105 million. Capital invested: approx. EUR 32 million (any guarantees issued may result in repayments on the part of HOCHTIEF Concessions or in other payments by the purchaser depending on the performance of the project).

Capitalization:

If the IPO is carried out, loans granted by HOCHTIEF Aktiengesellschaft to HOCHTIEF Concessions (as of September 30, 2009: EUR 722 million) will be converted into equity of HOCHTIEF Concessions.

Outlook 2009:

As in fiscal 2008, there were a number of extraordinary items in fiscal 2009 which affect earnings at HOCHTIEF Concessions. Adjusted for these extraordinary items in the 2008 and 2009 reporting years, the HOCHTIEF Concessions division expects no major variation in earnings in 2009 compared with the prior year.

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Key concession and participation projects

Athens International Airport (Greece)

Opened:	March 2001
Passengers 2008:	16.5 million
Aircraft movements 2008:	199,418
Adjusted EBITDA 2008:	EUR 271.9 million
HOCHTIEF Concessions' share in airport:	26.7 percent (indirect)

Significance: Important hub for southeastern Europe. One of the main points of transit from the Middle East to Europe

Budapest Airport (Hungary)

Opened:	1943
Privatization:	2005 (entry of HOCHTIEF in 2007)
Passengers 2008:	8.4 million
Aircraft movements 2008:	117,876
EBITDA 2008:	EUR 96.3 million
HOCHTIEF Concessions' share in airport:	49.2 percent* / 37.3 percent **

Significance: Biggest international airport in Hungary. Second biggest airport in the new EU member states

* indirect, based on proportion of dividend rights
** indirect, based on voting rights

Düsseldorf International (Germany)

Opened:	1927
Privatization:	1997
Passengers 2008:	18.2 million
Aircraft movements 2008:	228,531
EBITDA 2008:	EUR 151.8 million
HOCHTIEF Concesssions' share in airport:	20 percent (indirect)

Significance: Third biggest airport in Germany (in terms of passenger numbers). Central location in one of Europe's conurbations

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Hamburg Airport (Germany)

Opened:	1912
Privatization:	2000
Passengers 2008:	12.8 million
Aircraft movements 2008:	172,065
EBITDA 2008:	EUR 76.3 million (plus revenues from parking space business)
HOCHTIEF Concessions' share in airport:	34.8 percent (indirect)

Significance: Fifth biggest airport in Germany (in terms of passenger numbers), only airport in northern Germany with comprehensive network of European destinations and intercontinental connections

Sydney Airport (Australia)

Opened:	1920
Privatization:	2002
Passengers 2008:	32.9 million
Aircraft movements 2008:	298,964
EBITDA 2008:	EUR 370.0 million
HOCHTIEF Concessions' share in airport:	5.61 percent (indirect)

Significance: Most important and busiest airport in Australia. Ready to handle A380 traffic

Toll highway Vespucio Norte Express (Chile)

In operation since:	2006
Traffic volume 2008:	158 million cars (combined total for all sections)
EBITDA 2008:	EUR 26.0 million
HOCHTIEF Concessions' share:	29.2 percent (indirect)

Significance: 29-kilometer-long city highway in the 6-million capital Santiago de Chile

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