

## Press information

# HOCHTIEF generates sales proceeds of around EUR 550 million just before end of year

### Properties, projects and land sold in German conurbations – strategy confirmed by year end transactions

#### CORPORATE COMMUNICATIONS

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

page 1  
12/28/2009

HOCHTIEF has closed the year by generating proceeds of around EUR 550 million from planned sales in the HOCHTIEF Real Estate division. The division, which primarily bundles the subsidiaries HOCHTIEF Projektentwicklung and aurelis Real Estate, disposed of properties, projects and land at predominantly prime real estate locations in Germany, including the former Lufthansa building maxCologne in Cologne. "We have deliberately kept our powder dry this year, refusing to sell our real estate holdings at below their value. This was exactly the right approach, as we have achieved our target prices in these year-end sales despite the economic crisis," commented Rainer Eichholz, head of the Real Estate division.

The assets sold are in various stages of maturity, from undeveloped land in conurbations such as Berlin and Nuremberg through to completed projects, e.g. four nursing homes in Baden-Württemberg, Bavaria and Hesse. The buyer of these projects, which offer a total of 312 nursing home places, is the life insurance company Swiss Life, which also acquired three facilities from HOCHTIEF in early 2009. HOCHTIEF Projektentwicklung also sold a further ten owner-occupied apartments in the prestigious Marco Polo Tower project in Hamburg, meaning that the occupancy rate of the residential tower is now already more than 60 percent. "Our strategy of only investing in prime locations and projects has again proven successful," noted Rainer Eichholz.

HOCHTIEF is one of the leading international providers of construction-related services. With more than 64,000 employees and a sales volume of EUR 18.70 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](http://www.hochtief.com/press)

HOCHTIEF Projektentwicklung has been developing, realizing and marketing real estate projects in Germany and abroad since 1991 as an independent subsidiary of the HOCHTIEF Group. In Germany, the company is considered the leading inner-city developer. Its core business comprises office buildings in central business districts and areas within easy reach of city centers. It also focuses on retail properties, residential properties and accommodation for senior citizens, and the development of entire urban quarters. Hotels, distribution centers and special-purpose properties are also among the product market segments which the company addresses. HOCHTIEF Projektentwicklung does not build up any property portfolio of its own but operates as an "interim investor" with the goal of selling its projects to a final investor as swiftly as possible. Further information is available at [www.hochtief-projectdevelopment.com](http://www.hochtief-projectdevelopment.com)

aurelis Real Estate has a property portfolio of around 24 million square meters in near-city center locations throughout Germany. The company develops these areas in cooperation with the relevant municipalities, manages them until planning law requirements have been met and the projects are ready for construction, then sells them. aurelis also manages a wide range of promising rental properties, from warehouses and state-of-the-art office buildings through to open spaces. aurelis' shares are held by a syndicate consisting of HOCHTIEF Projektentwicklung GmbH and Redwood Grove International (50% each). Further information can be found at [www.aurelis-real-estate.com/en/home.html](http://www.aurelis-real-estate.com/en/home.html)

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page 2  
12/28/2009