

Press information

HOCHTIEF maintains strong performance and is optimistic for 2010

CORPORATE COMMUNICATIONS

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- Consolidated net profit up 24.5 percent in 2009 to EUR 195.2 million
- Order backlog reaches all-time record of EUR 35 billion
- Consolidated net profit in 2010 set to slightly exceed prior year
- EUR 1 billion profit before taxes planned in medium term

page 1
03/25/2010

HOCHTIEF once again proved its strength in fiscal 2009. Consolidated net profit climbed significantly despite the financial crisis to EUR 195.2 million, 24.5 percent higher than in the prior year (2008: EUR 156.7 million*). The company raised its forecast for the order backlog part way through the year and set a new all-time record of EUR 35.59 billion at the year-end. "We attained or exceeded all other targets we had set ourselves as announced," said Dr. Herbert Lütkestratkötter, Chairman of the HOCHTIEF Executive Board. The Group continued to reap the benefits of its closely integrated portfolio: Under the "One roof - all solutions" banner, HOCHTIEF is pooling its capabilities more than ever before, continues to network Group companies increasingly closely and is stepping up cooperation within the Group right from the bidding stage - even across continental boundaries.

Key figures for 2009

The Group remains in a stable position on the orders front: The order backlog increased by 15 percent in 2009 to beat the prior-year level by a comfortable margin (2008: EUR 30.96 billion*). New orders mirrored the wait-and-see sentiment on global markets as expected and ended short of the prior-year figure at EUR 22.47 billion in 2009 (2008: EUR 25.28 billion). Work done fell only slightly short of the high prior-year figure with a decrease of 4.9 percent year on year for a 2009 total of EUR 20.56 billion (2008: EUR 21.62 billion*). Despite a difficult economic environment, the Group generated sales of EUR 18.17 billion, only 2.9 percent down on the prior year (2008: EUR 18.7 billion*). New orders therefore remained above both work done and sales. Based on the annual work done figure just published, the Group has a forward order book of around 21 months.

HOCHTIEF achieved outstanding earnings figures in spite of the global economic downslide in the year under review. Operating earnings/EBITA rose by 17.5 percent compared with the

prior year to EUR 767.2 million (2008: EUR 652.9 million*). All operating divisions contributed positively to this total. The construction services provider profited especially from the improved earnings situation in the HOCHTIEF Europe division, where the turnaround has now been achieved. Profit before taxes likewise further improved, with the Group generating a total of EUR 600.5 million in 2009 (2008: EUR 496.9 million*) - an increase of 20.8 percent. Earnings per share climbed by 30 percent to EUR 2.93 (2008: EUR 2.26*).

HOCHTIEF stock performed above average, with the stock price rising by EUR 17.81 (49.8 percent) over the course of the year to close at EUR 53.55. The MDAX - the benchmark for HOCHTIEF - increased by 34 percent in 2009. HOCHTIEF aims to let shareholders participate adequately in the company's success. At the General Shareholders' Meeting on May 11, 2010, the Executive Board and the Supervisory Board will be submitting a proposal to pay out a dividend of EUR 1.50 (2008: EUR 1.40) per no-par-value share. This means HOCHTIEF will have increased its dividend by just under 14 percent a year since 2005. The proposed dividend also expresses the Group's confidence in its future business performance.

Divisional performance

HOCHTIEF Americas boosted earnings and scored numerous contracting successes in 2009 despite the global financial crisis and a slowdown in the American general building market. New orders secured by subsidiary Turner included several schools in Los Angeles and New York, a hospital at Princeton University, a cancer research center at the University of Chicago and a new building for the Yale-New Haven Hospital at Yale University. The three healthcare contracts alone add up to a total of EUR 675 million. The company also retained its top position in green building. In the stable North American civil engineering market, subsidiary Flatiron held a solid position as one of the top ten providers in the bridge and road segments. The civil engineering specialist has already begun benefiting from the US economic stimulus package, taking a EUR 41 million contract to extend Route 905 in California into the order book in 2009.

A EUR 44 million contract for state Route 76 in California followed this February.

HOCHTIEF Asia Pacific delivered another impressive performance in fiscal 2009. The division's order backlog reached a record level driven by its strong market position, a number of infrastructure programs, notably in Australia and Hong Kong, plus sustained high demand for raw materials in China. Infrastructure programs approved by the Australian government led to a particularly large number of new contracts. These included an upgrade to the rail link between Maitland and Whittingham to be carried out by Leighton subsidiary John Holland in a consortium for a total of EUR 142 million. A consortium including Leighton subsidiary Thiess is to finance, design and build a seawater desalination plant and subsequently

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page 2
03/25/2010

operate it for a period of 30 years. The contract is worth EUR 2.1 billion.

HOCHTIEF Concessions further augmented its portfolio in fiscal 2009 and again contributed significantly with its earnings to HOCHTIEF's business success. The net present value of the concessions portfolio - airports, roads and social infrastructure - reached a total of EUR 1,596.4 million as of December 31, 2009, an increase of more than eight percent on the prior year (2008: EUR 1,470.0 million). Despite the financial crisis, total traffic at the company's six airport holdings was only 1.4 percent down on the prior-year comparable figure, at 88.7 million passengers in 2009. Alongside the six airports, HOCHTIEF Concessions was involved as of the year-end in a total of 27 projects (roads, tunnels, public-sector facilities and geothermal power plants) with a total value of well over EUR 6 billion. New orders in 2009 included a contract to build and operate secondary schools in the towns of Wigan and Salford as part of the UK government's Building Schools for the Future program.

Despite the economic crisis, HOCHTIEF Europe clearly achieved the turnaround in German building construction. The target of one percent pretax return on sales was attained at division level in 2009. HOCHTIEF Construction - the company which presides over the HOCHTIEF Europe division - expanded its profitable real estate development business in Germany and considerably strengthened its international activities. HOCHTIEF Construction secured the largest single order in its corporate history with the EUR 1.3 billion contract to build Barwa Commercial Avenue in Doha, a retail and commercial center more than eight kilometers long.

HOCHTIEF Real Estate benefited above all from the typical seasonal end-of-year business. In December 2009 alone, HOCHTIEF Projektentwicklung and aurelis Real Estate generated proceeds of EUR 600 million overall from sales of real estate, projects and properties, including maxCologne, the former Lufthansa high-rise in Cologne, and the Unilever building in Hamburg. HOCHTIEF Projektentwicklung was able to further extend its leading position in the market for premium real estate in 2009 and earned the title of "Best Developer in Germany." Construction began in Germany, Central Europe and Eastern Europe on ten new projects worth a total of EUR 225 million.

HOCHTIEF Services generated strong results from its real estate-related services activities. HOCHTIEF Facility Management continued with its successful strategy of taking on outsourcing projects from clients. Contracts secured by the company include management of the Lufthansa Training & Conference Center in Seeheim and of the Zollverein Coal Mine Industrial Complex, a UNESCO World Heritage Site in Essen. The Berlin Senate commissioned HOCHTIEF Energy Management to reduce energy costs and emissions at 18 city properties.

Outlook 2010

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page 3
03/25/2010

While the global economic recession has clearly bottomed out, HOCHTIEF anticipates only a slow recovery in fiscal 2010. Working on the assumption that the financial and capital markets will normalize again in 2010, there will not be a sustained recessive setback in the world economy and the situation in areas of political tension does not lastingly deteriorate any further, the Group's forecast for the current fiscal year is as follows:

- New orders and an order backlog slightly below the prior-year level;
- Sales roughly on a par with 2009;
- Profit before taxes and consolidated net profit slightly above the 2009 level - not least thanks to the very healthy order backlog and current opportunities.
- In the medium term, the Group aims for profit before taxes of EUR 1 billion.

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page 4
 03/25/2010

Figures for FY 2009

HOCHTIEF (Group)	2008*	2009	Change	
			absolute	%
New orders (EUR billion)	25.28	22.47	(2.81)	-11.1
- Germany	2.55	1.92	(0.63)	-24.7
- International	22.73	20.55	(2.18)	-9.6
Work done (EUR billion)	21.62	20.56	(1.06)	-4.9
- Germany	2.82	2.28	(0.54)	-19.1
- International	18.80	18.28	(0.52)	-2.8
Order backlog (EUR billion)	30.96	35.59	4.63	15.0
- Germany	3.60	3.21	(0.39)	-10.8
- International	27.36	32.38	5.02	18.3
External sales (EUR billion)	18.70	18.17	(0.53)	-2.9
Employees (average over year)	64,527	66,178	1,651	2.6
- Germany	11,004	11,135	131	1.2
- International	53,523	55,043	1,520	2.8
Profit before taxes (EUR million)	496.9	600.5	103.6	20.8
Consolidated net profit (EUR million)	156.7	195.2	38.5	24.5
Earnings per share (EUR)	2.26	2.93	0.67	29.6

*Restated in accordance with IFRIC 15. HOCHTIEF elected early application of IFRIC 15 in fiscal 2009. The Interpretation aims to standardize accounting for sales of real estate units before construction is complete. Prior-year figures have been restated as appropriate. The sole effect of the restatement has been to change the allocation of earnings among reporting periods.