

Press information

HOCHTIEF proves resilience and reports successful first half 2010

CORPORATE COMMUNICATIONS

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- Guidance raised for new orders and order backlog
- Operating earnings climb to EUR 396.2 million
- Consolidated net profit swells to EUR 88.1 million

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HOCHTIEF had a successful first six months in 2010: New orders climbed 27.9 percent on the figure for the previous year (exchange rate-adjusted: 10.6 percent) to EUR 12.92 billion (H1 2009: EUR 10.10 billion). The order backlog rose past EUR 40 billion for the first time, increasing by 28.3 percent (exchange rate-adjusted: 10.4 percent) to EUR 42.52 billion (H1 2009: EUR 33.13 billion*). The order backlog now corresponds to a forward order book of 24 months. HOCHTIEF is raising its forecast for both figures and anticipates that new orders and the order backlog will exceed prior-year levels in fiscal 2010. The company further proved its resilience in a still difficult economic environment: "We have kept the flow of work coming. This can be seen from new orders, which were well in excess of work done and sales for the first half of the year in the Group," said Dr. Herbert Lütkestratkötter, Chairman of the HOCHTIEF Executive Board.

Key figures for first half of 2010

With operating earnings (EBITA) of EUR 396.2 million - an increase of six percent on the prior-year figure - HOCHTIEF once again demonstrated its growing earning power in the first half of 2010 (H1 2009: EUR 373.9 million*). All divisions made a positive contribution to Group operating earnings. HOCHTIEF generated EUR 301.6 million in profit before taxes (H1 2009: EUR 284.5 million*) - also six percent more than in the same period of the previous year. Consolidated net profit outperformed the figure for the previous year as well, growing by 2.1 percent to EUR 88.1 million (H1 2009: EUR 86.3 million*).

Sales climbed by 3.8 percent to EUR 9.53 billion (H1 2009: EUR 9.17 billion*). Group work done was 3.9 percent higher year on year in the first half of 2010 at EUR 10.62 billion (H1 2009: EUR 10.23 billion*). After adjustment for exchange rate effects, however, work done decreased by nine percent: While HOCHTIEF Asia Pacific still beat the prior-year figure after exchange rate effects, HOCHTIEF Americas came in below the prior year due to weak new orders in preceding months. In addition, HOCHTIEF Europe was not yet able to make good

the weather-related shortfall from the first quarter.

Divisional performance

HOCHTIEF Americas delivered a solid second quarter. The acquisition of contractors E.E. Cruz with retroactive effect as of January 1, 2010 allowed HOCHTIEF to further expand its position on the US infrastructure market. The company specializes in heavy construction projects in the New York metropolitan area. Turner once again asserted its position as the country's number one general builder in the first half of 2010: For example, the HOCHTIEF subsidiary is working with a partner to build a new hotel worth EUR 77 million at the Greater Columbus Convention Center, Ohio. Flatiron's projects include an eight-lane bridge being built together with a partner over the Yadkin River in North Carolina for EUR 114 million.

HOCHTIEF Asia Pacific benefited from several major projects in the second quarter. New orders therefore grew substantially compared with the prior-year period. For example, Leighton Asia will be mining coal for a further six years at the MSJ mine in Indonesia. The contract is worth some EUR 772 million. As part of an alliance, the Leighton subsidiary Thiess is extending an almost ten-kilometer stretch of the M80 Ring Road in Melbourne. The project comes to EUR 437.3 million, the majority of which will go to Thiess.

HOCHTIEF Concessions gained entry into the North American PPP market in April 2010. Subsidiary HOCHTIEF PPP Solutions will be planning, financing, building and operating ten schools in the Canadian province of Alberta under a contract worth EUR 242 million.

HOCHTIEF Concessions' airport holdings processed 42.9 million passengers in the first half of the year, five percent more than in the same period of 2009 - despite widespread closures of airspace in April 2010 as a result of the volcanic ash cloud over Europe.

Steps to ensure earnings quality in the German building construction business proved effective at HOCHTIEF Europe: Contracts are delivering a positive earnings trend. The increased focus on Eastern Europe and non-European countries also continues to yield results: For example, HOCHTIEF Construction is building a new terminal at Vladivostok International Airport in Russia for EUR 103 million. HOCHTIEF expects that construction demand in Germany will not show a sustained recovery in the medium term. The company will therefore systematically drive forward its process of internationalization to concentrate its proven superior German construction expertise on profitable markets.

HOCHTIEF Real Estate continued to apply its selective, profitability-focused policy for the acquisition of new projects in the first half of 2010. In a still challenging market environment, HOCHTIEF Projektentwicklung rented out over 28,600 square meters of office and commercial space, including more than 19,000 square meters in the second quarter alone. As of June 30, 2010, 24 projects representing a total investment of EUR 891 million were under way. Almost 40 percent have been sold to investors. The pre-lease rate stands at 65

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percent. aurelis Real Estate sold properties worth EUR 57 million in the first half of the year and generated rental income of around EUR 45.5 million.

HOCHTIEF Services showed a steady revenue trend. In the second quarter, the division notably secured contracts for production-related services and in healthcare. For example, HOCHTIEF Facility Management is taking over technical and infrastructure facility management at Continental in Nuremberg for five years. Meanwhile, HOCHTIEF Energy Management is ensuring that Berlin's Bethel Hospital saves EUR 110,000 in energy costs per year until 2021.

Group outlook

HOCHTIEF aims to make its business even more agile and transparent for the future and therefore plans to implement a streamlined Group structure as of January 1, 2011. The HOCHTIEF Europe, HOCHTIEF Real Estate and HOCHTIEF Services divisions will be combined into one. The holding company will then focus more strongly than it already does on strategically managing the business worldwide. The Group will publish details of its future structure in its report on the third quarter.

The Group expects for the current fiscal year:

- New orders and the order backlog to exceed prior-year levels;
- Sales to remain more or less on a par with 2009;
- Profit before taxes and consolidated net profit to increase slightly on the prior year.

The Group's medium-term aim remains a pretax profit of EUR 1 billion.

It should be noted that the global economy is only gradually recovering. Profit forecasts can also be influenced by exchange rate movements. HOCHTIEF's planning is based on the assumption that the financial and capital markets will continue to normalize and that there will neither be a sustained recessive setback in the world economy nor action by individual governments that materially affects the company's business.

* The figures for the previous year have been restated in line with first-time application of the new IFRIC 12 (applied from January 1, 2010). More detailed information on this can be found on pages 14 and 17 of our half-year report as of June 30, 2010. The figures are also restated due to first-time application of IFRIC 15 (applied from September 30, 2009). Information on this can be found on pages 142 and 143 of the 2009 Annual Report.

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