

Press information

HOCHTIEF with best results ever in 2010

- New orders up 31.8 percent to EUR 29.63 billion
- Order backlog rises 34.2 percent to EUR 47.49 billion
- Profit before taxes climbs 26.8 percent to EUR 756.6 million
- Consolidated net profit leaps 50.3 percent to EUR 288 million
- Earnings targets confirmed for 2011 and 2012
- Group “rapidly approaching” medium-term target of over EUR 1 billion pretax profit from operating activities in 2013

HOCHTIEF generated its best results ever in 2010 despite the global financial crisis. All targets were attained or substantially exceeded. Profit before taxes grew by 26.8 percent to EUR 756.6 million (2009: EUR 596.9 million). Consolidated net profit shot up by 50.3 percent to EUR 288 million (2009: EUR 191.7 million). This is applying conservative accounting policies, as in prior years. All divisions made a positive contribution toward the outcome. “We mastered the crisis superbly and with undiminished strength. We will soon approach our medium-term target of over EUR 1 billion in profit before taxes,” emphasizes Dr. Herbert Lütkestratkötter, Chairman of the HOCHTIEF Executive Board.

Orders and work done

The Group accomplished growth in all reporting measures in 2010: At EUR 29.63 billion, new orders were up 31.8 percent on the prior year. New orders also surpassed the comparative figure on an exchange rate adjusted basis, at EUR 25.69 billion (2009: EUR 22.47 billion). Group work done came to EUR 23.23 billion in 2010 - an increase of 13 percent on 2009. Adjusted for exchange rate effects, work done was almost on a par with the prior year. The order backlog reached an all-time high of EUR 47.49 billion, showing growth of 34.2 percent on the prior-year figure (2009: EUR 35.37 billion). Going by the figure for work done in the year, this means the Group has a forward order book reaching over two years ahead.

HOCHTIEF stock and dividends

HOCHTIEF stock gained overall in 2010. The stock price rose by almost EUR 10 (just short of 19 percent) over the course of the year. The company’s stock marked its high point for the

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
03/23/2011

year in December at EUR 65.72. In the view of multiple analysts, however, the level reached still fails to reflect the value of HOCHTIEF's business.

In line with the outstanding earnings figures, the HOCHTIEF Executive Board and the HOCHTIEF Supervisory Board propose a renewed increase in the dividend to EUR 2 for the 2010 fiscal year (2009: EUR 1.50). This marks added dividend growth on the prior year and a distribution rate of over 50 percent of consolidated net profit. If the proposal is approved at the General Shareholders' Meeting, the Group will have increased dividends by an average of 16 percent a year since 2006.

New Group structure

HOCHTIEF adopted a major simplification in its Group structure from January 1, 2011. The previous HOCHTIEF Europe, Real Estate and Services divisions have been combined into a new HOCHTIEF Europe division. The Group has thus brought together the entire operating business in Europe along with selected growth regions with capabilities ranging from development to construction and operation. Globally, the Group now provides its services through four divisions - HOCHTIEF Americas, HOCHTIEF Asia Pacific, HOCHTIEF Concessions and HOCHTIEF Europe. The strategic management holding company has also been streamlined and now focuses on Group management and control. All told, the simplified structure will deliver savings of some EUR 40 million a year from 2012 along with added synergies. It is expected that the impact will already begin to be felt in 2011.

Unlocking value

HOCHTIEF has decided to release the value generated within its subsidiary HOCHTIEF Concessions. This company is one of the world's major industrial infrastructure investors. As of December 31, 2010, its portfolio comprised six airport holdings, seven roads and tunnels, over 90 schools, 18 police facilities, a barracks, a community center and two geothermal energy projects. The net present value of this concessions portfolio - applying the valuation method presented in the 2010 Annual Report - added up to EUR 1.68 billion at the reporting date, compared to EUR 1.60 billion a year earlier. To maximize value, the Group plans a twin-track approach with an IPO or a trade sale. HOCHTIEF is prepared to give up a majority stake. The sale process is already underway and is slated for completion in 2011.

HOCHTIEF also plans to sell its interests in aurelis Real Estate. Fifty percent owned by HOCHTIEF since 2007, the former Deutsche Bahn subsidiary has developed very well. The Group aims to unlock the value thus generated in 2012 - a year earlier than originally planned. The HOCHTIEF Executive Board intends HOCHTIEF shareholders to receive their due slice of the proceeds on both transactions.

Group outlook

CORPORATE COMMUNICATIONS

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

page 2
03/23/2011

Depending on the size and outcome of the sale of interests in HOCHTIEF Concessions, HOCHTIEF expects a pretax profit of around EUR 1 billion and consolidated net profit of some EUR 600 million for the current fiscal year. For 2012, the Group anticipates a pretax profit of approximately EUR 1 billion and consolidated net profit of some EUR 500 million, according to the outcome of the aurelis Real Estate divestiture. In 2013, HOCHTIEF aims to generate a pretax profit in excess of EUR 1 billion and consolidated net profit of around EUR 450 million excluding non-recurring income, i.e., from operating business.

**CORPORATE
COMMUNICATIONS**

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

Figures for FY 2010

 page 3
 03/23/2011

HOCHTIEF (Group)	2009*	2010	Change	
			absolute	%
New orders (EUR billion)	22.47	29.63	7.16	+31.8
- Germany	1.92	2.53	0.61	+31.6
- International	20.55	27.10	6.55	+31.9
Work done (EUR billion)	20.56	23.23	2.67	+13.0
- Germany	2.28	1.80	(0.48)	-21.0
- International	18.28	21.43	3.15	+17.2
Order backlog (EUR billion)	35.37	47.49	12.12	+34.2
- Germany	2.99	3.73	0.74	+24.4
- International	32.38	43.76	11.38	+35.2
External sales (EUR billion)	18.17	20.16	1.99	+11.0
Employees (average over year)	66,178	70,657	4,479	+6.8
- Germany	11,135	10,821	(314)	-2.8
- International	55,043	59,836	4,793	+8.7
Profit before taxes (EUR million)	596.9	756.6	159.7	+26.8
Consolidated net profit (EUR million)	191.7	298.0	96.3	+50.3
Earnings per share (EUR)	2.88	4.31	1.43	+49.7

*Restated for retroactive application of IFRIC 12.

Forward-looking Statements

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the Executive Board of HOCHTIEF Aktiengesellschaft and are based on information currently available to the Executive Board of HOCHTIEF Aktiengesellschaft. Such statements involve risks and uncertainties and do not guarantee future results (such as profit before tax or consolidated net profit) or developments (such as with regard to possible future divestments, general business activities or business strategy). Actual results (such as profit before tax or consolidated net profit), dividends and other developments (such as with regard to possible future divestments, general business activities or business strategy) relating to HOCHTIEF

Aktiengesellschaft and the HOCHTIEF Group may therefore differ materially from the expectations and assumptions described in such statements due to, among other things, changes in the general economic, sectoral and competitive environment, any implications of the acquisition by ACS, capital market developments, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, the conduct of other shareholders, and other factors. Any information provided on dividends is additionally subject to the recognition of a corresponding unappropriated net profit in the published separate financial statements of HOCHTIEF Aktiengesellschaft for the fiscal year concerned and the adoption by the competent decision-making bodies of HOCHTIEF Aktiengesellschaft of appropriate resolutions taking into account the prevailing situation of the Company. Aside from statutory publication obligations, HOCHTIEF Aktiengesellschaft does not assume any obligations to update any forward-looking statements.

**CORPORATE
COMMUNICATIONS**

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

page 4
03/23/2011