

Annual General Meeting 2016

May 11, 2016

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Marcelino Fernández Verdes

Chief Executive Officer (CEO)

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Check against delivery.

Guten Morgen, meine sehr verehrten Damen und Herren, liebe Freunde von HOCHTIEF.

Im Namen des Vorstands begrüße ich Sie sehr herzlich zu unserer Hauptversammlung 2016.

As usual, if I may, I will continue my presentation in English. A German translation is available over the headphones placed at your seats.

2015 was a successful year for the entire HOCHTIEF Group.

We have significantly changed the Group in recent years. Increasingly, we can now see that this transformation is paying off. We have strengthened the Company right across the board—as can be seen from our financial results, which I will come back to later on.

So let us start by highlighting a few projects our Group is currently working on.

In Montreal, Canada, we are building a bridge across the St. Lawrence River; once the bridge is completed, we will operate it for 30 years under a public-private partnership.

Moving across to our tunneling activities in Europe, we are building the Rastatt Tunnel for the Karlsruhe-Basel rail link. In Austria, we secured the contract for the Gloggnitz Tunnel. And the next few days will see the opening of the Gotthard Base Tunnel, where we played a major role.

Meantime in Hanoi, we are constructing a bank tower that, at 362 meters, will be Vietnam's tallest building.

In Sydney, CIMIC is working on the metro expansion in what is Australia's biggest public transportation project.

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We could expand these examples from America, Europe, Asia, and Australia to include many more. They show that, from its base here in Essen, HOCHTIEF is a Group with truly global operations. We are very much living up to our vision, which is: HOCHTIEF is building the world of tomorrow.

Our aim, meine Damen und Herren, is to develop HOCHTIEF into a leading global construction group driven by sustainable, and cash-backed profitable growth. In 2015, we once again made great strides along this path, and for that I would like to express my sincere gratitude to all employees at HOCHTIEF. You have worked hard to meet our clients' needs. That work was outstanding and deserves our utmost recognition. Thank you very much to all of you.

And I would also like to particularly express my special thanks to the Supervisory Board for its commitment and continuous support.

It is an honour and a pleasure for me to work for this great company. All of us – employees, management and Supervisory Board members – will continue increasing value short, medium and long term for all of you, our shareholders.

Let us take a look at last year's milestones, the key current topics, and our outlook for 2016.

Our strategic goal is to enhance earnings quality. In doing so, we are laying the foundations for further sustained improvements in earnings for the years to come. We once again made excellent progress in this regard last year.

Let me start with a brief **overview** of the 2015 full-year results:

- **Operational net profit**, which is adjusted for one-off items such as disposals of business lines and restructuring expenses, climbed by nearly 40% to EUR 265 million.
- Our target was for operational net profit of between EUR 220 million and EUR 260 million, which means we achieved the upper end of that range.
- **Nominal net profit** came to EUR 208 million, more than 50% higher than the comparable prior-year figure.
- **Operational profit before tax** rose by 18% to EUR 600 million.
- Our profitability was up in all divisions. Overall, HOCHTIEF improved its **margin** by 50 basis points. In terms of **operational profit before tax**, we generated a margin of 2.8%, compared with 2.3% in 2014.

- We achieved a substantial further improvement in cash-generation. **Free cash flow from operations** of EUR 985 million was three times the level of 2014.
- As of the year-end, HOCHTIEF had a **net cash position** of EUR 805 million—EUR 335 million more than just one year ago.
- As of the end of the year, the Group had a robust **order backlog** totaling nearly EUR 37 billion.

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Notably, all divisions contributed to the positive overall performance of the Group.

HOCHTIEF Americas put in another strong result in 2015.

Flatiron won the contract for the first high-speed rail link in the USA, connecting Los Angeles and San Francisco. Turner is constructing a hotel in Washington, building a high school in Cincinnati, and putting up a 38-story office tower for an insurance company in Malaysia.

New orders hit an all-time high of EUR 10.8 billion, while the **order backlog** held stable at EUR 12.9 billion.

The margins are likewise improved. Combined with better working capital management, that made for a marked improvement in cash generation.

Operational profit before tax went up by a substantial 36% to EUR 160 million, at the top end of the divisional guidance range.

The positive earnings performance reflects improved earnings in both building construction at Turner and civil engineering at Flatiron.

For Americas in 2016, we are aiming to boost profit further and anticipate operational profit before tax of between EUR 180 million and EUR 210 million, compared with EUR 160 million in 2015.

To turn now to **HOCHTIEF Asia Pacific**: Following the transformation of CIMIC, the business has now gained an even stronger competitive foothold along with solid earnings.

We successfully completed the transformation of the operating model in 2015. Today, CIMIC operates with a lean, clear-cut organizational structure through specialized operating companies focused on construction, public-private partnerships, contract mining, engineering, and services.

Our financial strength now allows us to allocate capital more efficiently and to consider other growth opportunities. The recent acquisitions by CIMIC reflect this more growth-oriented strategy.

First Devine: Through the offer for the property development company Devine CIMIC increased its stake to more than 59%. A review of Devine's operations is underway, and a new CEO and CFO – both former CIMIC Group executives –, and new Board members have been appointed.

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Second Sedgman: Sedgman provides us with valuable expertise as a leading designer, constructor and operator of mineral processing plants, covering coal, base and precious metals, industrial minerals and iron ore. The Sedgman takeover offer has now been completed. The company has been delisted and CIMIC now owns 100% of its operations.

Profit before tax rose significantly in 2015 to EUR 424 million.

This favorable outcome reflects a substantial increase in the **operational PBT-margin**, which went up by 110 basis points to 5.0%.

In 2015, CIMIC secured **new orders** worth a total of AUD 14.1 billion. These included several major construction projects—for example, a large-scale boundary control point at the Chinese border with Hong Kong. In addition to this contract extensions in the mining business were achieved and the first mining contract in Chile was signed by CIMIC subsidiary Thiess.

At AUD 28.9 billion, CIMIC's order backlog remains at a solid level.

Due to the numerous billion-dollar infrastructure and mining projects being put out to tender this year, we anticipate further organic growth at CIMIC. At the same time, we see ample scope for expansion in public-private partnerships.

The CIMIC guidance for 2016 is net profit after tax in the range of between AUD 520 million and AUD 580 million, subject to market conditions. That compares with AUD 520 million in 2015.

Let's now take a look at **HOCHTIEF Europe**:

2015 was a positive year.

The division achieved a substantial turnaround, generating a EUR 30 million improvement in **operational profit before tax** to reach EUR 16 million.

While the **order backlog** was up 17% to EUR 4.4 billion, the amount of EUR 2.7 billion in **new orders** represents an 8% increase on a like-for-like basis. Among other attractive orders, the division is building a wastewater network for Qatar's capital Doha, and is constructing a new police headquarters in Aachen. HOCHTIEF is also delivering a new head office for the Brenntag chemicals group here in Essen.

For 2016, we target a further increase in operational profit before tax in Europe to between EUR 20 million and EUR 35 million.

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In order to standardize the organizational structure across all divisions, HOCHTIEF Europe has been structured in three operating companies: Construction, Public-Private Partnerships, and Engineering. Therefore, at the beginning of this year we merged the two companies HOCHTIEF Building and HOCHTIEF Infrastructure.

Meine Damen und Herren,

HOCHTIEF was also very successful on the capital market in 2015. Our share price gained 47% to close the year at EUR 85.9. A year ago it was at EUR 58.5. That made HOCHTIEF one of the top ten performers in the MDAX index.

Since our last AGM the share price has been rising by 67%.

Our longstanding major shareholder Qatar Holdings sold its roughly 11% stake in HOCHTIEF last October. At the same time, ACS increased its holding by 5.84 percentage points to 66.54%. The remainder was sold to the market.

At last year's Annual General Meeting, the Company was granted authorization to purchase shares of treasury stock.

In 2015 HOCHTIEF repurchased 5.6% of its capital stock. From January to mid March 2016 we acquired a further 954,717 shares. The total amount of treasury shares currently owned by HOCHTIEF amounts to approx. 5 million which is 7.3% of all shares.

Allow me to now say a few words about our strategy.

Our goal is to deliver a sustained improvement in earnings, margins, and cash flow. To that end, we have comprehensively transformed our Group structure and business model. The focus is firmly on our core business: construction of infrastructure projects, engineering, contract mining, and public-private partnerships.

At the same time, we are streamlining and standardizing our internal business processes and risk management culture. Now we are gradually introducing a system to ensure that all performance indicators in project reports are compiled in a unified manner.

We are building the company based on the principles that shape our behaviour: integrity, accountability, innovation, delivery, and sustainability. Our principles apply to everybody at HOCHTIEF and thus are an integral part of HOCHTIEF worldwide.

Safety is a precondition and fundamental to everything we do. We make no compromises when it comes to safety. Therefore we decided to adopt the lost time injury frequency rate —representing the number of accidents per million hours worked—as a non-financial performance indicator. We work to improve our prevention activities on an ongoing basis in order to counter potential risks as effectively as possible. In 2015 we further reduced the Group’s accident rate to 1.38, compared with 1.42 in 2014 and 1.68 in 2013.

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Whilst this is an improvement, we will not be satisfied until all of our people are safe, every day.

It is with the greatest regret I have to inform you that despite all efforts, fatal accidents occurred on our construction sites last year.

On behalf of the Executive and Supervisory Boards and of all HOCHTIEF employees, I would like to express my deepest sympathy to the families and friends of our colleagues that passed away.

Each accident is reviewed to understand the causes, take action to avoid a repetition in the future.

We resolutely promote our values together with our clients, business partners, subcontractors, and suppliers. This also earns outside recognition, as can be seen from the various sustainability rankings in which we feature. For example, 2015 saw HOCHTIEF listed in the Dow Jones Sustainability Index for the tenth year running, with good scores in terms of supplier management, working conditions, and environmental reporting. In the CDP (formerly the Carbon Disclosure Project), the world’s leading climate disclosure ranking, we received special recognition for our efforts to mitigate climate change and reduce pollution.

As a construction group, our work naturally has an impact on the environment. This brings with it enormous responsibility, which we actively embrace. Our goal is to maximize the benefits of our activities for society and the environment while keeping impacts to a minimum. Just recently, we launched a Group-wide energy award, which generated inspiring ideas for saving energy around the world.

An added benefit of the HOCHTIEF principles I just mentioned is that they mean closer collaboration than ever among HOCHTIEF Group companies.

And this pays off, as you can see in the financial results for the first quarter 2016 that we published today. Highlights, compared with the prior comparable period, include:

- Operational net profit increased by 19% to EUR 72 million;
- Nominal net profit reached EUR 63 million, 22% higher than Q1 2015
- The Operational PBT margin went up significantly by 60 basis points to 3.6%
- Free cash flow from operations improved by nearly EUR 150 million year-on-year
- Underlying net cash increased by EUR 327 million year-on-year
- New orders went up 31% year-on-year to EUR 6.3 billion
- Order backlog is robust at EUR 37 billion – up 3% year-to-date when adjusted for f/x-effects

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And finally we confirm the guidance for our Group for 2016.

Meine Damen und Herren,

We are thoroughly convinced of the growth opportunities available in our key markets.

In 2016, CIMIC is actively analyzing around AUD 60 billion worth of infrastructure and mining projects. In the U.S., Turner is pursuing projects worth USD 52 billion, while Flatiron has identified new projects to the tune of USD 6 billion. HOCHTIEF Europe is engaged in a project pipeline worth EUR 20 billion for the year in progress.

HOCHTIEF has a strong bid pipeline in construction, contract mining, and PPP projects.

The transformation of HOCHTIEF has involved strengthening the balance sheet, restructuring and reorganizing businesses and focusing the group on its core activities. This has been achieved whilst developing and embedding a group-wide culture which is focused on sustainable, cash-backed profits, and implementing a tighter approach to risk management. Thanks to our high-quality teams in different parts of the world, these crucial changes are approaching completion and HOCHTIEF is now well positioned to take advantage of the growth opportunities.

In the PPP sector our development expertise is a key competency. Furthermore, our financial strength now allows us to allocate capital more efficiently and to consider other opportunities. The recent acquisition by CIMIC of Sedgman in Australia reflects both, this more growth-oriented strategy and the aim of increasing value in our core activities.

Dear Shareholders,

Allow me to **summarize** last year's performance and our outlook:

- Your company, our company, HOCHTIEF, once again increased profit and cash flow in 2015. We substantially improved our margins in all three divisions. We fully met expectations.
- We continue to embed a common culture across the HOCHTIEF Group.
- HOCHTIEF has systematically reduced risks in day-to-day operations and significantly tightened the bidding processes.
- We have a solid order book and a strong tender pipeline.
- We have successfully pushed ahead with the transformation process at CIMIC.

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Overall, we have continuously improved our financial situation in recent years and achieved remarkable progress. The steps we took to boost cash flow and cut debt further strengthened the balance sheet in 2015.

For 2016, HOCHTIEF expects an operational net profit of between EUR 300 million and EUR 360 million. That represents an increase of approximately 15% to 35% on the EUR 265 million recorded in 2015.

Now we can move on to the resolutions proposed for this Annual General Meeting.

Reflecting our further improvement in operating performance, the Supervisory and Executive Boards submit for your approval in item 2 of the agenda a proposal to distribute an **ordinary dividend of EUR 2 per share**. This represents an increase of 18% or 30 cents per share in the ordinary dividend compared with the prior year.

Under items 6 and 7 of the agenda, the Supervisory and Executive Boards put forward anticipatory resolutions regarding holdings of treasury shares, which essentially correspond with the resolutions passed in earlier years. These resolutions require renewal because the authorization to acquire shares of treasury stock granted by the Annual General Meeting last year has already been partially used up by the aforementioned exercise of this authorization. With a view to ensuring the Company's full flexibility going forward, the Company is requesting a renewed authorization to acquire treasury shares.

Under item 8 of the agenda, the Supervisory and Executive Boards propose renewing the conditional capital. The existing conditional capital expires today, which is what prompted our proposal to renew it. Once again, this is an anticipatory resolution.

Under item 9 of the agenda, the Supervisory and Executive Boards propose two amendments to the Articles of Association. The first relates to a modification to the Company's objectives as stated in the Articles of Association in order to align the objectives with the strategy.

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The second is to ensure that, after the elections and registration of the related amendment to the Articles of Association in the Commercial Register, the Supervisory Board comprises—as before—a total of 16 members.

Meine Damen und Herren,

Es ist eine Ehre für mich, für HOCHTIEF zu arbeiten. Es macht mir Spaß, für HOCHTIEF zu arbeiten.

Ich freue mich auf ihre weitere Unterstützung.

Vielen herzlichen Dank.