# General Shareholders' Meeting 2011

May 12, 2011



Dr.-Ing. Herbert Lütkestratkötter
Chairman of the Executive Board

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Check against delivery.

Dear shareholders,
Dear shareholder representatives,
Ladies and gentlemen,

May I extend a warm welcome to our 2011 General Shareholders' Meeting. It is good that you have all come to Essen today to learn about the latest developments at your company first hand. In doing so, you show your allegiance to HOCHTIEF—something we are very pleased to see.

A warm welcome, too, to the representatives of the press who, especially in the last few months, have covered our Group intensively. And, of course, I would like to welcome all HOCHTIEF staff who are here today as employee shareholders or are helping out.

HOCHTIEF is going through turbulent times. As shareholders, you will no doubt have followed the developments of the last few months. Mr. Bremkamp has just gone over these events in detail. You are all aware of the changes in your Group, with ACS having exceeded the 30 percent threshold and now holding more than 40 percent of HOCHTIEF stock. You also know that I am going to step down from office at the end of this meeting. I speak to you today for the fifth and also for the final time as Chairman of the Executive Board at a General Shareholders' Meeting.

**Review 2010**

Let us start by looking back on the past fiscal year and the development of our company.

2010 was a remarkable year for HOCHTIEF—a record year. Our company is in a stronger position than ever. We once again significantly improved, as a look at the key figures shows:

- **New orders**, at EUR 29.63 billion, surpassed the prior-year figure by almost 32 percent. Even adjusting for exchange rates, new orders were well up on the comparative figure for 2009.

- The **order backlog** attained the record level of EUR 47.49 billion. That represents over 34 percent growth compared with 2009. On an exchange rate adjusted basis, the order backlog was still more than 15 percent up on the prior year.

- We upped **sales** to EUR 20.16 billion. That is an eleven percent improvement on the prior year.

- HOCHTIEF's strength also comes through in **profit before taxes**: This increased by nearly 27 percent to EUR 756.6 million.

- We boosted **consolidated net profit** by a very substantial 50.3 percent to EUR 288 million. This is a very important and meaningful development for us at HOCHTIEF, especially considering we once again stayed true to our conservative accounting policies in 2010 and also further added to our risk provisioning.

We succeeded in either comfortably meeting or beating all targets. All Group units contributed to this outcome—we have a strong operating business in all parts of the Group.

As usual, you will find all remaining key figures and details on the annual and consolidated financial statements in our Annual Report.

I consider it important to say something about **financing** here. HOCHTIEF has a longstanding reputation for conservative, long-term financing strategy and accounting policies. Our conservative attitude in matters of financing was a major reason why we were able to maintain our solid position even during the global financial crisis. The market has confidence in us. In May 2010, we successfully placed a EUR 240 million, five-year promissory note loan in the market; the offer was more than 100 percent oversubscribed.

HOCHTIEF's strong **balance sheet** is a cornerstone of our success. It gives us the scope we need for our ongoing business. The available credit and guarantee facilities with international banks give us security for our growth strategies. In December 2010, as you know, we broadened our capital base by ten percent with a **share issue**. At the beginning of September 2010, we had decided with the Supervisory Board to launch a bond issue. The announcement by ACS on September 16 that it was preparing a takeover offer meant that these plans had to be canceled. The share issue made up for this. The new share issue was purchased in its entirety by Qatar Holding. This, too, strengthens our finances and makes way for new plans. In Qatar Holding, we have additionally gained a strong strategic partner with whom we plan to seize further business opportunities in Qatar and the region.

Let us return to fiscal 2010. The **HOCHTIEF stock price**, too, did well overall. Our stock rose by 19 percent, with the share price gaining almost EUR 10 over the course of the year. The low for the year was EUR 45.64 in July. This compared with a high of EUR 65.72 in December. In the view of the majority of analysts who cover us, however, the level reached still fails to reflect the value of our business.

The HOCHTIEF Group stands on a robust, broad base. We worked very hard in recent years and have made the operating business very strong. Just how strong is shown by the record results for 2010. This success comes at a time when the after-effects of the financial crisis have continued to made themselves clearly felt, including in our market. Our achievements are all the more substantial as a result.

We naturally want you, our shareholders, to have your due share in this success. Thanks to the outstanding operating performance and our rock-solid finances, we are able to continue our **dividend strategy** from past years and deliver a further rise in dividends. The Executive Board and the Supervisory Board are consequently proposing a dividend of EUR 2 per share at today's General Shareholders' Meeting. This marks added dividend growth on the prior year and a distribution rate of over 50 percent of consolidated net profit. If approved, this dividend means that HOCHTIEF will have increased dividends by an average of 16 percent a year since 2006.

I would like to take a closer look at three areas with which we have driven ahead HOCHTIEF's development:

Firstly: For us, part of business success is that we actively manage our portfolio—in other words, we keep the activities making up that portfolio rigorously aligned with our corporate strategy. In 2010, we decided to **unlock the value in HOCHTIEF Concessions**. We launched the sale process in spring 2011.

Feedback from talking with investors shows that we can maximize the sale proceeds by disposing of individual segments separately. We have decided to do this and, for the time being, we are now only going to sell HOCHTIEF AirPort and the related airport projects. The remaining assets—roads and social infrastructure—we will dispose of as before according to the stage of progress attained on individual projects. We continue to follow a twin-track approach for the sale of HOCHTIEF AirPort, for which we are preparing a trade sale and an IPO.

I am not yet able to provide you with further details on the sale process today. However, HOCHTIEF expects to complete the sale as planned this year.

We plan a second disposal for 2012. This is when we want to sell our investment in **aurelis Real Estate**. We took over this former Deutsche Bahn subsidiary jointly with financial investor Redwood Grove in 2007. Back then, we said we wanted to make aurelis the number one integrated asset manager and urban district developer in Germany—and then to sell it in 2013. In the past three years, aurelis has implemented all business strategies and has performed so well that it has already attained its strategic and financial milestones. We want to profit from the value generated here and now plan to sell the company as soon as 2012.

Of course, you, the shareholders, will once again get your due slice of the proceeds from these planned sales.

Secondly, another part of business success is having the right internal **structure**. We therefore revised our Group structure in 2010 and adopted a new structure on January 1, 2011. The three previous divisions HOCHTIEF Europe, HOCHTIEF Real Estate, and HOCHTIEF Services were combined into a new HOCHTIEF Europe division. This creates a clear, uniform regional structure for the entire Group, comprising HOCHTIEF Americas, HOCHTIEF Asia Pacific, and HOCHTIEF Europe. Supplementary to these is the HOCHTIEF Concessions division.

The activities of HOCHTIEF Europe are now combined under the roof of one company, HOCHTIEF Solutions. Through this company, as the name suggests, we offer custom solutions for real estate, energy, and infrastructure in Europe. We are also taking our service portfolio to selected overseas markets, such as Qatar. We can capitalize there on the high regard enjoyed by German engineering to this day in many parts of the world. Made in Germany, made by HOCHTIEF. We have integrated our development, planning, construction, and service capabilities more closely than ever before. This approach means that we can provide clients with optimum modular and integrated service. Our philosophy is “One roof—all solutions.”

We have also made the HOCHTIEF holding company significantly leaner. The holding company now focuses exclusively on Group strategic management and control. Overall, these organizational changes make for clear efficiency gains and measurable benefits in terms of cost: We stand to save about EUR 40 million a year from 2012 and also secure major synergies. A large proportion of this will already be secured in 2011.

A third success factor for HOCHTIEF is dynamic **growth**. We aim to expand in growth markets that hold long-term opportunities for HOCHTIEF. We took various steps in this direction in 2010:

- We have firmly established HOCHTIEF in the **offshore wind power** market, which offers outstanding opportunities. To cite just a few figures: Germany today has three offshore wind farms in operation, four under construction, 27 approved, and 62 pending approval. The prospects are similarly good in other countries such as the United Kingdom. And interest in this form of power generation is growing noticeably. This means corresponding offshore construction work to come—complex work that can only be done by specialists.

- We have those specialists: HOCHTIEF already leads in the assembly and construction of offshore wind farms. We further expanded this position in 2010, with major contracts such as for construction of the Global Tech 1 wind farm in the German North Sea and for erection of the EnBW Baltic 2 wind farm off the island of Rügen in the Baltic. We are an attractive provider with our proven hydro construction expertise. And we have the equipment needed to tackle challenging construction tasks. We can deploy our special-purpose jack-up platform, Thor, in waters up to 50 meters deep. In 2010, we commissioned an even larger special-purpose lifting vessel for the assembly of offshore wind turbines. The vessel is currently in construction. We expect our offshore business will attain sales of at least EUR 0.5 billion a year.

- We see a further growth market for HOCHTIEF in **India**. The market is expanding rapidly with a 13 percent constant annual rate of increase expected up to 2015 in the construction sector alone. Infrastructure projects planned by the government are key growth drivers for the Indian economy. This presents major opportunities for the Group.

- HOCHTIEF already has experience on the Indian market through various companies and projects, and Leighton is already successful there. We now plan to selectively intensify our activities and take a stake in a local company. Having carefully analyzed the market, we are now in initial negotiations with an established potential partner. I am unable to provide you with any details today but I think you will be hearing more soon.

- Let us turn finally to a third market with sustained growth prospects—the **Canadian market**. Our subsidiary Flatiron already has a presence with operational units there and successfully takes on major contracting work. We are now pursuing expansion in the Canadian market with additional projects: Currently in the process of establishing an operational unit in Canada, Turner is pushing ahead with market entry; so far, its Canadian activities have been run from the Turner unit in Chicago. We are also examining the acquisition of a Canadian company. We have assessed potential companies and held successful preliminary talks. From today’s perspective, a possible acquisition could go ahead in the third quarter of 2011. A letter of intent is already signed.

- Last but not least, I would like at this point to mention the **Gulf states** as a focus of our attention, and first and foremost the emirate of Qatar. HOCHTIEF provides construction and other services here for a range of major projects, and there are very strong prospects in these fast-growing economies, even long before the 2022 World Cup soccer tournament in Qatar. The partnership with our new major shareholder Qatar Holding offers outstanding opportunities, as Qatar is growing rapidly and has major construction projects in the offing. This market presents HOCHTIEF with an opportunity to apply its specialist expertise and pass it on within the country.

In all international markets, HOCHTIEF's outstanding name acts as a door opener. The Group is a valued provider in strong demand, with an excellent reputation the world over. HOCHTIEF is a byword for quality, reliability, and first-class German engineering. There is no doubt that it is one of Germany's global market leaders. No wonder that this year once again sees the Group listed in the international Fortune ranking of the 350 World's Most Admired Companies.

New orders and contract renewals from the past year show HOCHTIEF's success. Let us take a look at the main developments in the divisions:

Our companies in the **HOCHTIEF Americas** division generated attractive new business despite contraction of the US building construction market. Turner, as before the number one US general builder, secured contracts in all key segments including buildings for hospitals, universities, schools, offices, hotels, and sports stadiums. At the same time, green building has further gained in importance. Public-sector projects especially are now mostly carried out to green building standards. Turner is in high demand here as the leading US company offering this capability.

Flatiron, our civil engineering company, faced a more stable market environment in 2010. New contracts include an upgrade to the Interstate 5 in Los Angeles and construction of a ring road around Saskatoon in Canada. The large Anthony Henday Drive North project in Edmonton, Canada, continues on schedule and is slated for completion in November 2011. Flatiron is to connect the states of New York and Vermont with a new bridge, and our company is also designing and building an eight-lane bridge in North Carolina for 2013.

In the second quarter of 2010, we acquired the heavy construction contractor E.E. Cruz with retroactive effect from January 1. The new subsidiary has been successfully integrated into our US business and continues to establish itself in the market in the New York metropolitan area.

In light of the large order backlog and the strong position of our companies, our North American business is expected to continue its solid performance in the current fiscal year. Assuming the exchange rate stays stable, HOCHTIEF Americas expects to generate a strong profit before taxes at the same high level as the prior year.

In the **HOCHTIEF Asia Pacific** division, the companies belonging to our majority-owned subsidiary Leighton were primarily successful in infrastructure construction and contract mining in 2010. Major new orders included contract renewals at numerous mines together with infrastructure projects such as construction of a section of the Hunter Expressway in New South Wales in a joint venture for EUR 577 million. Leighton was also in demand in the service segment—for example, with a contract to upgrade and maintain the Perth electrical distribution network. The company was likewise successful internationally, with awards including an express rail link to Hong Kong and construction of a tunnel in northern India. The Habtoor Leighton Group secured profitable new contracts in the Gulf region.

We have been able to report further large-scale new business in the first few months of 2011, including over EUR 1 billion in contract mining work and a EUR 428 million hospital in Abu Dhabi.

A few weeks ago, we all found ourselves confronted with losses at Leighton, in particular the large **impairment losses** on two infrastructure projects in Queensland and Victoria and on Leighton's investment in the Habtoor Leighton Group. Overall, Leighton's projected results for the Australian fiscal year to June 30, 2011 dropped by EUR 662 million from a net after-tax profit of EUR 350 million to a net after-tax loss of EUR 312 million. Of course, this raises the question of how this came about and what were the main factors involved. I would like to provide you with some information in this regard:

The **AirportLink** project—a project worth over AUD 4 billion—was already under pressure last year and earnings were adjusted downwards several times over the past year. There were several reasons for this, notably including:

- Delays in approvals and restrictions on access by the relevant authorities
- Major design changes
- Unfavorable ground conditions in tunneling
- Acceleration measures required as a result
- And not least the great complexity of the construction project.

Based on the valuation as of December 31, 2010, the project was still expected to finish in profit and make the June 2012 completion date. In view of further delays and problems—not least the catastrophic floods—Leighton's management under new CEO David Stewart subjected AirportLink to an extra project review.

The once-in-a-century rains in Queensland from December to February and the floods that followed, together with the delayed official approvals just mentioned, caused yet more setbacks and necessitated a revision to the project schedule. Design changes and changes in the scope of work now mean significantly larger quantities of material are expected to be used—such as 133,000 metric tons of reinforcing steel instead of the 86,000 metric tons that were originally planned (and were listed on the cost side in the request for tenders). The amount of concrete is likewise expected to go up, from 820,000 cubic meters originally planned to about 945,000 cubic meters now. Leighton's management regards late completion as a material risk.

Leighton published the outcome of the project revision and the new schedules on April 11, 2011. In total, AirportLink is currently expected to incur a loss of about EUR 314 million. The project is now around 70 percent complete and the design 99 percent, so we now have clarity about the cost estimates.

On top of this came difficulties with the **Victorian Desalination Plant** near Melbourne—a project worth a good AUD 3 billion. The unusually bad weather in

December, January, and February put the project under cost and time pressure. Due to bad weather, the project has so far had to cope with a 33 percent loss of time. In addition, this project too has undergone design changes that in some cases have caused major increases in quantities.

The project costing and schedule review as of April 11, 2011 revealed major cost overruns and risks concerning the completion date. Instead of the EUR 210 million anticipated as of December 31, 2010, the project is now expected to deliver a profit of only EUR 4.4 million.

Due to ongoing late payment of outstanding receivables in the Gulf region, Leighton's management decided to recognize an additional EUR 88 million in provisioning for outstanding receivables at the **Habtoor Leighton Group** and to subject Leighton's investment in the Habtoor Leighton Group to an impairment test as of June 30, 2011.

The lower earnings on the AirportLink and Victorian Desalination Plant projects as well as at the Habtoor Leighton Group impact in full on earnings at Leighton's subsidiaries—and the same impact shows through undiminished at Leighton Holdings. Once the size of the deviation from target was known, Leighton's management concentrated on safeguarding market confidence in Leighton's financial solidity. Leighton decided that a capital raising was the sole effective means of achieving this end.

It is only possible to sell a capital raising to the market, however, if all identifiable risks are accounted for. This results in a conservative remeasurement, including of provisions and impairments. The market needs maximum assurance in this situation that it is not going to be caught out by bad news a second time.

The Leighton business model remains intact following our review, despite the two disappointments. According to management at Leighton, a review of the remaining large construction projects has indeed shown the problems to be limited to AirportLink and the Victorian Desalination Plant.

At all events, we are working with Leighton's new management to fully investigate these issues. Leighton's management will also make every effort to still minimize the losses and also to compensate them in part through claims, acceleration measures, and insurance.

Despite these disappointing developments, considerable value has been generated at Leighton for shareholders over the years. Leighton remains our biggest and most important investment and we still consider the outstanding market opportunities in the Asia-Pacific region to be compelling. We therefore decided, in HOCHTIEF's interests, to take part in the capital raising in proportion with the size of our stake.

The events at Leighton unfortunately mean that we must revise our guidance for the HOCHTIEF Asia Pacific division. The collapse in earnings will push profit before taxes at the HOCHTIEF Asia Pacific division into negative figures in fiscal 2011 as a whole. However, the division expects to have pre-tax profit margins back on a par with their 2010 level by as early as 2012.

It has also been necessary to revise our Group outlook for 2011. I will come to that shortly. First, let us finish going through the remainder of our divisions.

The **HOCHTIEF Concessions** division further increased operating earnings and profit before taxes in 2010. Our airport holdings served nearly 93 million passengers, making for an overall increase of over four percent. Athens was the only airport to suffer a decrease, due to the economic crisis in Greece.

In the PPP market and, within that, our roads business, our Greek toll expressways likewise took a hit, among other things from the fraught economic situation in the country. In this business, we debuted with our first project in the USA: Together with a joint venture partner, we are to design, finance, build, and operate the Presidio Parkway in San Francisco.

In the past year, we also succeeded in entering the North American market in the social infrastructure segment: Ten schools and 18 police facilities are being delivered in Canada on a PPP basis by HOCHTIEF PPP Solutions North America. Further projects were secured in Germany and the UK.

Our assets have continued to perform well: The net present value of the concessions portfolio rose to EUR 1.68 billion as of December 31, 2010—a good five percent up on 2009. At the end of December, our subsidiary's assets comprised six airport holdings, seven roads and tunnels, over 90 schools, 18 police facilities, a barracks, a community center, and two geothermal energy projects.

In addition, we have already had good news to report in the current fiscal year. As part of a consortium, we have secured the PPP contract for construction of part of the A8 expressway. We are to design, finance, upgrade and, under a 30-year concession, operate 58 kilometers of expressway between Ulm and Augsburg. For 2011 as a whole, we expect profit before taxes at HOCHTIEF Concessions of broadly the same order as the prior year.

We once again operated highly successfully in the **HOCHTIEF Europe** division in its structure as it still was in 2010, putting significant extra momentum into the upward trend begun in 2009. Projects secured in 2010 include the North Rhine-Westphalia State Archive in Duisburg, in which we are extending a landmarked warehouse and constructing an additional building, and the maxCologne office building devised by HOCHTIEF Projektentwicklung—a conversion of the former Lufthansa headquarters in Cologne.

We were also successful internationally: Among other projects, HOCHTIEF is erecting a number of university buildings in Poland and the Czech Republic, constructing a hydroelectric power station in the Peruvian Andes, and extending a section of the Prague subway.

The most recent new infrastructure projects in 2011 are the construction of a EUR 950 million bridge in Scotland as part of a joint venture and the building of a

EUR 220 million Thames river tunnel in London. As contracts like this show, one of our accomplishments in recent years is to restore the success of the HOCHTIEF brand in the international construction and infrastructure business.

**HOCHTIEF Real Estate** likewise enjoyed success in 2010. HOCHTIEF Projektentwicklung started work on ten new projects. aurelis sold land worth a total of EUR 229.9 million. And HOCHTIEF Property Management counts the management of 6,000 rental apartments for Allianz among its new contracts in 2010.

Good new business also improved new orders in 2010 at the **HOCHTIEF Services** division. These include HOCHTIEF taking on the facility management of 21 office buildings on behalf of Munich Re for a good EUR 100 million. Since spring 2010, the company has been in charge of operating all technical systems and infrastructure at Bahrain International Airport. HOCHTIEF Energy Management was successful, too, among other things with its energy performance contracting services. As an example, the company is to reduce energy costs at eight Postbank locations by 15 percent. At Bethel Hospital, energy savings are over 20 percent.

Our outlook: Overall, the HOCHTIEF Europe division in its new structure expects profit before taxes in 2011 to be above the prior year.

If I may sum up:

- We continued to actively develop HOCHTIEF in 2010, and the planned dynamic operating growth has kicked in. New markets are in focus and being targeted for development.
- Thanks to conservative planning, HOCHTIEF has the financial flexibility necessary for its operating business and for new plans.
- HOCHTIEF continued to be successful with its strategy of providing end-to-end service along the entire infrastructure project, real estate, and facility life cycle. Our clients confirm this to us in the shape of new orders and contract renewals.

- With its new Group structure, HOCHTIEF has an ideal international lineup and is known worldwide for its ability to perform.
- HOCHTIEF is a byword for sound business policies, sustainability, and corporate responsibility. This was honored for the fifth time running in 2010 with a listing in the Dow Jones Sustainability Indexes.

All this is the accomplishment of our superb **team**. Our 70,000-strong staff show maximum dedication to the Group the world over—and they have that dedication because our projects and clients are important to them. Over the past few years, I have been able to count on an excellent and loyal team at HOCHTIEF, a team I could always rely on one hundred percent—in matters great and small. HOCHTIEF has outstanding people who have a close sense of affiliation with our company, who share pride in our Group—and out of this pride deliver their best. Our "One roof—all solutions" philosophy is something we jointly developed and implemented at HOCHTIEF. Today, people at HOCHTIEF work more closely together than ever before, across organizational units and geographical borders. Team spirit and a sense of community combine with excellent skills and great commitment. Our executives have kept their focus on what is important even through turbulent times: our projects, our clients, and the company's truest asset, our workforce. I am sure I am speaking for you when I extend a big thank you to the HOCHTIEF team. I think the HOCHTIEF workforce deserve a resounding applause at this point for their tireless dedication.

I personally am very proud of what I have achieved together with this team. We have built up a high-performance culture at HOCHTIEF that is based on trust and makes us strong. I have no doubt that, with this culture, our team will professionally master many more challenges to come.

This brings me to our **Group outlook** for 2011, which we have had to revise substantially due to the impacts on earnings at Leighton.

- For the current fiscal year, we continue to expect that new orders, work done, and the order backlog will normalize at a level below the record figures of 2010 and that sales will be broadly on a par with 2010. Depending on the size and outcome of the sale of interests at HOCHTIEF Concessions, however, we now expect profit before taxes to be about half of the prior-year figure, but consolidated net profit to be above the level recorded in the prior year.

- Our guidance for 2012 and 2013 remains unchanged: 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 plans to attain pretax profit in excess of EUR 1 billion and consolidated net profit of around EUR 450 million excluding non-recurring income—that is, from the operating business.

Our Quarterly Report January to March 2011 will be published with the full details on May 16, but I wanted to provide you with this overview today, particularly in light of the most recent developments at Leighton.

Now to the **motions brought before the General Shareholders' Meeting**:

As mentioned at the beginning, the Supervisory Board and Executive Board are bringing before the Meeting a proposal to use the unappropriated net profit for 2010 to pay a dividend of EUR 2.00 per share.

Mr. Bremkamp has already reported in detail on the system of compensation for members of the Executive Board proposed for approval under item 5 of the agenda.

Under agenda item 7, the Executive Board and Supervisory Board put forward an anticipatory resolution regarding holdings of treasury shares. This largely corresponds to resolutions passed in earlier years and needs renewal because the validity period of the prior year's authorization is limited to 18 months. We are asking the General Shareholders’ Meeting to renew the authorization issued last year to acquire and use our own shares.

The resolutions proposed in agenda items 8 and 9 relate to the creation of conditional capital and authorized capital. Following partial utilization of the existing authorized capital I in December 2010, the amount of authorized capital available to the Group is now correspondingly smaller. The existing conditional capital can likewise now be utilized only to a limited extent. The conditional and authorized capital proposed in the motion give HOCHTIEF Aktiengesellschaft the flexibility required to obtain additional capital on the capital market in the coming years, should the need arise.

Ladies and gentlemen, please allow me to close with a few personal words.

It is with great pleasure that I have worked at HOCHTIEF in the past eight years—and with enthusiasm, because I firmly believe in the company and its unique strengths. However, and I will make no secret of this, the months since the ACS takeover offer in September 2010 were not easy. The speed and force of events, the ups and downs of successes and disappointments—all that was at times very hard.

In the year I took office, I said here at the General Shareholders’ Meeting in 2007 that, together with my team, I aimed to advance the company in its service offerings, its presence in attractive markets and, of course, also in terms of earning power. Some parts of this we have achieved while others we are still working on with full dedication. HOCHTIEF is doing well. I had many more plans with my team. Now things have turned out differently.

I thank you, the shareholders, for the confidence you have shown in me during these past years. I have at all times endeavored to act for the good of HOCHTIEF the company and all of its owners and have done my utmost to represent the interests of all shareholders. It goes without saying that I could not do equally right by everyone. I have given my best. More was not possible.

I thank you all: our shareholders, the Supervisory Board, my colleagues on the Executive Board, and the superb HOCHTIEF team who have accompanied and supported me in the past several years.

I wish the new management team luck and success.

Thank you very much.