

# General Shareholders' Meeting

May 8, 2008

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

**Embargoed until 10:30 a.m. (CET) on May 8, 2008**

Check against delivery.

Dear shareholders,

Dear shareholder representatives,

Ladies and gentlemen,

I wish you a warm welcome to the HOCHTIEF General Shareholders' Meeting 2008. We are delighted that so many of you again this year have come here to Essen in person to gather all the latest on what has been happening in and around the Group. I also bid the members of the press a very cordial welcome, as well as all the HOCHTIEF employees among us today as staff shareholders, helpers and guests.

I will be giving you a detailed overview of where your company stands—and would like to start by sharing a piece of good news with you: We are proposing to the General Shareholders' Meeting to distribute the record sum of EUR 91 million to shareholders. This is equivalent to a dividend of EUR 1.30 per no-par-value share. If you agree to this proposal, the dividend will have risen for the fifth time in succession, increasing by an average of just under 19 percent each year. Ladies and gentlemen, I have held the office of Chairman of the Executive Board for a good 12 months now—for me personally, a very exciting time.

We have tackled a great many things during this period, and with resounding success! We have made substantial advances with your company on both an operational and strategic level. In Germany and the international arena, we have recognized our opportunities and seized them to outstanding effect.

### **Review of 2007: Strategic milestones**

Let us take a look back at the past year. What happened at HOCHTIEF in 2007?

The guiding principle behind all that we do was and still is to cover the entire **life cycle of infrastructure projects, real estate and facilities**. To that end, we dovetail the four modules of development, construction, services as well as concessions and operation, and synergize the capabilities of all companies belonging to the Group. This is our aim in expanding our competencies and engaging in active portfolio management.

Never before has this become more apparent than last year. The number of strategic takeovers, newly established companies and business segments tapped marks a new high point.

Flatiron, Budapest Airport, aurelis Real Estate, Al Habtoor Engineering, Vattenfall Europe Contracting, the property management activities of Allianz—these are just the prime **acquisitions and strategic investments** in 2007. They are a clear indication of the scope and dynamism with which we have forged ahead with the development of the Group. I will take a closer look at each of our acquisitions a little later.

I would also like to emphasize the inroads we have made into new areas of business—notably the **energy field**. The importance of the efficient use of energy is increasing by leaps and bounds. Buildings in which energy is conserved are in demand the world over. The market for green real estate is emerging and new methods of using energy are booming.

HOCHTIEF has taken up position in this growth market at an early stage: Through our service offerings, we help our clients conserve energy—in building new properties just as much as in optimizing existing buildings.

One focus in 2007 was the expansion of our energy contracting portfolio. The newly established company HOCHTIEF Energy Management optimizes and modernizes energy supply facilities. We reduce consumption figures and guarantee specific savings over the lifetime of the contracts. In a new contract for several schools in Bremen, Germany, for instance, we guarantee an annual reduction of EUR 319,000 in energy costs over the next ten years—and this way help to reduce CO<sub>2</sub> emissions. Our end-to-end range of services allows us to optimally meet the growing demand for energy conservation solutions. Growth rates of 15 percent per annum are forecast in this market.

In addition, we have also positioned ourselves in the geothermal energy sector. We have set up a company together with partners and are currently involved in the construction and operation of the first privately financed geothermal power plant in Bavaria. In this segment, HOCHTIEF acts as project developer and investor. In this sector, too, we anticipate very favorable business development on the back of strong demand.

It goes without saying that the topic of **sustainability** plays a vital role also for us at HOCHTIEF. And our sustained action in protecting the environment coupled with our social commitment pays dividends: HOCHTIEF is still the only German company in its industry to be listed in the prestigious Dow Jones Sustainability Index. We show our commitment to the subject also by championing the development of innovative ideas. For instance, we supported the teams from the Technical University of Darmstadt and the University of Maryland in the “Solar Decathlon 2007” organized by the US Department of Energy. The sophisticated solar-powered building designed by the young Darmstadt researchers won the competition. We have put a model of the winning building on show for you on the first upper floor today. Do take the opportunity and go have a look—it’s well worth it!

To turn now to the fiscal year 2007, let me give you the most important figures:

### **Key figures for 2007**

- This time last year, I promised you that we would boost our **consolidated net profit** to over EUR 100 million. I am now delighted to report that in fiscal 2007 consolidated net profit was EUR 140.7 million, nearly 58 percent up on 2006.

The other results also showed a positive trend:

- **New orders**, at EUR 23.51 billion, topped the prior-year figure by a substantial 14.3 percent.

The **order backlog** was correspondingly up, standing at EUR 29.89 billion. The 18.9 percent increase compared with the prior year is also an effect of companies being included in the consolidated financial statements for the first time.

- **Work done** set a new record at EUR 18.77 billion. That is another 12.3 percent gain on our prior-year record—and this growth is being generated across all divisions. By the way, in 2007 over 87 percent of work done was generated outside Germany—yet another indication of how well HOCHTIEF is set up internationally.
- **Sales** rose to EUR 16.45 billion, which means we beat the prior-year figure by almost EUR 1 billion. This increase is above all attributable to the international HOCHTIEF markets.
- **Profit before taxes** stood at EUR 501 million, up 48 percent. With the exception of HOCHTIEF Europe, all divisions contributed to this increase, some of them going way beyond our expectations.

- **Profit after taxes** increased by 69 percent, to EUR 341 million.
- Our **shareholders' equity** now amounts to EUR 3 billion. This is a direct consequence of our larger consolidated net profit. Another factor consists of sales of treasury stock. As you will know, we used most of the proceeds from such sales to grow our business portfolio.

For further details of our annual financial statements and the consolidated financial statements, management report and the explanatory report providing disclosures under takeovers law, please consult the current annual report.

The currently very strong euro is a recurring talking point at the moment, so I would like to say a few words about exchange rates and their impact on our results. Generally speaking, HOCHTIEF is exposed to both translation and transaction effects. This is because, unlike a pure-play exporter, we operate internationally: We design, build, finance and operate projects in local markets. Such projects incur costs and generate revenue in local currency.

A **translation effect** arises when separate financial statements are translated from local currency—for example, US dollars—into the Group reporting currency, euros. Changes in exchange rates directly alter the size of balance sheet items but the effect is purely arithmetical and has no cash impact.

**Transaction effects** represent the impact of exchange rate changes on cash flows at Group companies and in the Group as a whole. Such changes directly affect earnings and expenditure items and do have a cash impact. This risk is limited by our decentralized structure—and by the fact that local subsidiaries record most of their figures in the same currency, their local currency.

We also use various instruments to hedge against exchange rate changes and minimize their impact. This is done, for example, with regard to transactions where big-ticket expenditure items are denominated in a different currency than revenues.

Our strategic activities have been very well received by the capital market: Our **stock price** closed 2007 at EUR 92, comfortably outperforming the MDAX and the DAX indices over the course of the year with an overall increase of almost 67 percent. HOCHTIEF was indisputably one of the most attractive stocks in the MDAX in 2007. HOCHTIEF's stock is a long-term performer as well: Since 2004, when RWE sold its major stake in HOCHTIEF, our stock price has climbed by no less than 300 percent. HOCHTIEF stock is currently down on the year-end because, like its peers, it is not immune to the broad crisis of confidence on the financial markets. We are asked on a daily basis for our assessment of developments in the USA or on international resources markets.

Allow me a few words in this connection on the **subprime crisis**, which is a source of worry on the financial markets and also among investors. As you know, defaults, bankruptcies and foreclosures in the US housing market have had a massive impact on the financial sector. I am able to tell you that our US subsidiary Turner has not so far been affected by these developments. The reason for this is that the US housing market is not in our line of focus. We operate in the US in other, less cyclically dependent segments and have for many years successfully concentrated on contracting for the public sector, selected industries and business.

For months now, we have kept a very close watch on developments and keep analyzing the forecasts and early indicators. There is no sign of a serious slowdown. New orders remain healthy in terms of both absolute size and margins.

If there were to be a global recession, of course, then HOCHTIEF would be affected. But we see no signs of any such recession in our business. HOCHTIEF has also acted to counter the cyclicity of construction markets for many years with its successful strategy:

1. The diversity of our activities ensures a well-balanced distribution of risks.

2. Regional market fluctuations are offset by our international reach.
3. As a result of long-term PPP projects, facility, property and asset management contracts as well as our airport and contract mining business, we have stable and calculable cash flows.

### **Group overview 2007**

Let us now turn to fiscal 2007 and to the **events** in our companies. As always, I would like to provide this overview in light of our four modules.

### **Development module**

We'll start with the **development module** in which we pool the design, financing and marketing of complex commercial properties—in other words, primarily the activities of HOCHTIEF Projektentwicklung. Here, we have selectively shored up our position.

In September 2007, HOCHTIEF joined with Redwood Grove International in acquiring **aurelis Real Estate**. A former real estate subsidiary of Deutsche Bahn, aurelis manages, develops and sells former railway real estate assets. There are almost 1,500 properties in the aurelis portfolio, most of them in prime locations in German conurbations. We can now optimally merge this portfolio with HOCHTIEF's real estate services—as you just saw in the film. Our aim is to expand the company to become Germany's leading asset manager and developer of urban quarters.

**HOCHTIEF Projektentwicklung** is already very active in the burgeoning market for urban district development. We are putting entire quarters on the map in city areas, complete with residential, office and commercial properties, healthcare, cultural and educational facilities. One of the best examples is Quartier 21 in Hamburg, a model project for cross-generational living. A new home for more than 1,000 people is taking shape on the site of a former hospital.

Another new market for HOCHTIEF is the development of nursing care facilities. Having laid the groundwork in 2007, we are now involved in the development of several projects. We see substantial demand for well-conceived properties geared to the needs of elderly citizens. We have entered into a long-term cooperation agreement with the nursing home operator BeneVit, and we are already working together successfully with this partner.

Our traditional markets—for instance, the high-quality office real estate segment—are similarly showing favorable performance. Notably in neighboring Eastern European countries, there is a lot of new construction activity going on. And that's something we are benefiting from. Today, our project development activities are represented internationally and, with our new office in Russia, we have this year set up our eighth international branch.

We have expanded our development business also in Australia where Leighton has acquired a 40-percent stake in Devine Limited, Australia's leading project developer. This lets us benefit from the boom in the residential property market.

### **Construction module**

Let us now turn to the construction module, our Group's traditional core business. Also in this segment, we bolstered our international position in 2007:

First of all in the USA, the world's biggest construction market. In September we purchased **Flatiron** Construction Corp. With this move, HOCHTIEF gained an outstanding position on the US civil engineering market in one fell swoop—a sector in which we had had no previous presence. Flatiron ranks among the leading providers in the transportation project segment. The demand for refurbishment and new construction of infrastructure is considerable. This sector is currently experiencing a boom. It is estimated that investments of one trillion US dollars will be needed by the year 2015 for roads, bridges and tunnels to meet requirements—and this is a trend we want to be part of. Flatiron's current contracts include projects in numerous federal states of the US, among them construction of North America's longest cable-stayed bridge in Louisiana. This

structure across the Mississippi river worth EUR 252 million will be completed in 2010.

The market for public-private partnership is also taking shape in North America at the present time. Here, Flatiron has already gained experience as a consortium partner in Canada. We are now in the process of dovetailing our existing civil engineering expertise and our vast experience in PPP with Flatiron's know-how to create a joint force to be reckoned with also in this segment in the USA.

With **Turner**, we are still the No. 1 in the US general building market. Despite the slowdown in market growth, we nevertheless attained a significant sales plus as business in our segments remained stable and we profited from strong public sector demand. For instance, we have received a US military contract worth EUR 134 million for a new administrative complex in Fort Knox. We continue to remain out in front in the healthcare and educational property segment. And last but not least, Turner has made an excellent name for itself in the green buildings market within only a short space of time: Over 200 construction projects designed according to ecological considerations and worth a total of over EUR 9 billion are currently under construction or have already been completed. Sixty of these projects received Leadership in Energy and Environmental Design certification from the United States Green Building Council. Most recently, Turner received the "Champion for Change" award for its environmental commitment.

So you see, the course we have embarked on in the USA is also the right one: We are up among the leaders in the fields of building construction and civil engineering and, with full order books, we look with great confidence to the future and are also perfectly poised to tap the emerging PPP market.

In the Asia-Pacific region, we have made great strides thanks to **Leighton**. In 2007, we were once again awarded a number of large-scale infrastructure projects in Australia, among them the contract to build a pipeline worth EUR 257

million. The 70-kilometer long pipeline will serve to supply the city of Melbourne with water.

To reap success in the long term also in markets outside Australia, we have forged ahead with expansion in other areas. For instance, Leighton acquired a 45 percent stake in Al Habtoor Engineering, a leading construction firm in the Gulf region. Both companies are now pooling their activities in the Gulf and, through their cooperation, have become one of the leading construction service providers with expertise in the building construction and civil engineering fields.

In addition, the two companies have together set up a strategic joint venture with a subsidiary of the **Abu Dhabi Tourism Authority**. This company will offer construction and facility management services for the tourism authority's projects.

Leighton's presence on the Indian market was also boosted: The company entered into a joint venture with project developer **Emaar/MGF**. This company provides construction and development services for Emaar/MGF projects. In addition, only a few weeks ago in India, Leighton won the contract to design and build a 200-kilometer offshore pipeline 80 kilometers off the coast of Mumbai to transport oil and gas. Worth EUR 465 million, this is already the third project of its kind for Leighton in India.

Regrettably, the situation in Germany's building construction segment presents a stark contrast to the good news from our international construction business.

**HOCHTIEF Construction** suffered substantial losses in fiscal 2007.

We faced strong price hikes for building materials and subcontractor services in response to increased demand for construction, with prices in some cases soaring up to 40 percent higher! Unfortunately, we were able to pass on these drastic increases to our clients only to a very limited degree. As a result of this trend as well as additional risk provisioning, the loss before taxes in the HOCHTIEF Europe division stood at EUR 149.4 million.

At this time last year, I promised you that we would be systematically taking **countermeasures**. And we have done exactly that:

- We have fully restructured our building construction business in Germany, and all aspects of this process were completed in the first quarter of 2008.
- We have reformulated the selection criteria for all new contracts.
- We have selectively reduced the volume of general contractor business. Here, risks and remuneration are largely at odds.
- We involve the major subcontractors and materials suppliers at a very early stage prior to submitting our bid.

Ladies and gentlemen, with these measures in place, we are already on the right track. Our new contracts come with a higher margin, and our measures to improve risk management are taking effect. In this area, 2008 will be a transitional year for us. Most of the loss-making projects from the past will be wound up this year. I am convinced that we will succeed in making our building construction business in Germany profitable again on a sustained basis. We are working flat out toward that goal.

I can give you gratifying news of our **civil engineering business** in Germany and also of HOCHTIEF Construction's **international construction business** as a whole. These segments are exceptionally stable and continue to develop very successfully. That was particularly true of the infrastructure segment in 2007: For example, we are involved in a flood protection project in St. Petersburg and are taking over several projects at Moscow's Sheremetjevo Airport. In South Africa and Chile, HOCHTIEF was also awarded major infrastructure contracts.

### **Services module**

To turn now to our third module, **services**, a lot happened here, too, in 2007:

To begin with, we acquired the property management activities of Allianz Immobilien last year and set up the company **HOCHTIEF Property Management**. Acting in a fiduciary capacity on behalf of property owners, we

assume tasks such as managing tenancy agreements, and ensure that the real estate portfolios under our care appreciate in value. The area managed by HOCHTIEF exceeds seven million square meters, making us one of the leading service providers in this sector. New contracts in 2007 included assuming management of 75 properties belonging to Deutsche Bank subsidiary Rreef.

In 2007, we also bolstered our position in the field of energy management, among other things by acquiring the energy contracting arm of the Vattenfall Group in Germany. In January 2008, we pooled the Vattenfall activities within the new subsidiary **HOCHTIEF Energy Management** mentioned earlier.

These two examples serve to illustrate how we are strategically expanding our portfolio and thereby optimally reinforcing our services at every link in the project life cycle. While our subsidiaries act autonomously, they can ideally synergize their activities with those of other Group companies. This, too, is active portfolio management à la HOCHTIEF!

**HOCHTIEF Facility Management** made good progress in 2007. With our specialist expertise in this area, we clearly create added value for our clients, letting them focus on what they do best—their core business. Their partner HOCHTIEF takes care of everything else—reliably, competently and from a single source.

Here, too, we are giving our business an ever broader international reach: In 2007, we set up subsidiaries in the UK, Switzerland and Bahrain, and are now represented in eight markets outside our home base, Germany. Current projects include providing facility management services for almost 50 schools in the UK as well as operating the Olympic sports facilities in Greece.

### **Concessions and operation module**

Our concessions and operation module comprises airport management, public-private partnership business as well as our contract mining activities. Our **concessions portfolio** shows just how lucrative these business segments are:

Our airport holdings and the projects managed by HOCHTIEF PPP Solutions had a net value of EUR 1.54 billion as of December 31, 2007. The equivalent value at the end of 2006 still stood at a good EUR 1 billion. That's an amazing leap of 45 percent. As you see, appreciation in value is most definitely the name of the game here.

At **HOCHTIEF AirPort**, we expanded our portfolio in 2007 to include Budapest Airport. By virtue of its size, location and structure, but above all its excellent growth potential, this airport fits perfectly into our portfolio. Operational management of the airport has gotten off to an auspicious start. Under the "BUD Future" investment program, the airport is currently undergoing extensive expansion and conversion work.

At the invitation of the city of Chicago, we expressed our interest in the privatization of Chicago Midway Airport in late March this year. We will be keeping you informed about how this transaction is progressing in due course. And there are other privatization projects which we find attractive. In the airport privatization market which continues to grow, we are, of course, reviewing all options for HOCHTIEF to acquire holdings on an ongoing basis. But as always, we attach importance to a well-balanced portfolio and assess all options based on stringent investment criteria.

For **HOCHTIEF PPP Solutions**, 2007 was similarly a successful year. We were awarded a number of building construction projects and won contracts for two road links in Greece. In addition, construction work on a section of the A4 freeway in Germany has been underway for some months now. We won the contract for this A-model project last September.

A few weeks ago, we made an important breakthrough in Germany by winning the first PPP project in the building construction segment to be put out to tender by the federal government—the Fürst Wrede barracks in Munich. The Group companies HOCHTIEF PPP Solutions, HOCHTIEF Construction and HOCHTIEF Facility Management will be joining forces to finance, design, refurbish and/or

build the facility and operate it for a period of 20 years. We are now hopeful that Germany's government will follow it up with further public-sector projects. The efficiency benefits of the public-private model have long been proven beyond all doubt.

I have already mentioned that we intend to take an active role in the US PPP sector together with our Group subsidiaries based there. I hope to be able to tell you more about that in the coming year.

To finish off with, I'd like to say a few words about **contract mining**: The market in the Asia-Pacific region continues to trace an upward curve, with growth of a good ten percent in 2007. Leighton reaped the rewards with numerous contracts. In the first quarter of 2008, we also succeeded in entering the mining segment in India, receiving the contract for a mine in north-eastern India worth EUR 580 million.

The voracious demand for raw materials continues unabated the world over. New mines are being opened in many places. For Leighton, we envision ongoing, very stable business opportunities here with further growth potential.

Ladies and gentlemen, I think this overview serves to demonstrate very clearly that HOCHTIEF is not only active but also attractive!

A lot of hard work has gone into that, and a great deal of dedication. Day in, day out, over 52,000 people at HOCHTIEF bring their expertise to bear in ensuring that the Group keeps on getting better and better. Their efficiency and will to perform are our No. 1 success factor. We are proud of our **fantastic team** and the fantastic work they do. For that I would like to thank all of our employees. I think all those who make HOCHTIEF what it is today deserve a round of applause for their untiring dedication and commitment to the company!

Our Group has made great strides. There is today little resemblance with the German construction company we were up to ten or fifteen years ago.

1. We have expanded our international business and are today present on all of the world's key markets.
2. We have systematically tapped new areas of business covering all aspects of construction. These include:
  - a. the development of real estate,
  - b. the management and operation of projects, and
  - c. concessions business.

We have made corresponding changes to our **Group structure** effective January 1, 2008 to reflect these shifts:

- The new HOCHTIEF Real Estate division comprises HOCHTIEF Projektentwicklung, aurelis, HOCHTIEF Property Management and Deutsche Bau- und Siedlungsgesellschaft. It pools all aspects of real estate activities. Dr. Rohr is the Executive Board member who oversees this division.
- The HOCHTIEF Services division comprises HOCHTIEF Facility Management and HOCHTIEF Energy Management. My colleague, Mr. Ehlers, is responsible for this division.
- We have brought together HOCHTIEF AirPort and HOCHTIEF PPP Solutions to form the new division HOCHTIEF Concessions. This move serves to reflect the distinct growth in importance of this field of activities. Dr. Noé is taking over this division while retaining his responsibility for the HOCHTIEF Asia Pacific division. Dr. Noé will hand over responsibility for Corporate Finance, Financial Services and Investor Relations—and hence the position of Chief Financial Officer—to Dr. Lohr effective June 1, 2008. Dr. Lohr is already responsible for Controlling, Accounting and Tax within the Executive Board of HOCHTIEF Aktiengesellschaft.

Ladies and gentlemen, at this point I would like to say a few more words on the subject of human resources. Perhaps you have been following the coverage of recent weeks: The latest surveys have found that German industry has a shortage of just under 100,000 engineers. There just aren't enough young, up-and-coming experts and executives out there—and it's a problem that will only get worse because of demographic change. It goes without saying that HOCHTIEF is not immune to the effects of this trend. All over the world, we need seasoned experts with the skills required to manage our complex projects. And especially in view of our gratifying order backlog, we must prevent bottlenecks.

What are we doing about it?

1. We offer our employees long-term prospects and lifelong further training opportunities. This is the only way to remain attractive in the competitive arena. Another thing that applies to HOCHTIEF is that capable employees are given a great deal of responsibility and decision-making freedom. That's an incentive—and makes us attractive to sought-after high potentials.
2. We actively foster young talent. Firstly, for instance, by publicizing the technical professions at schools. Secondly, we have joined several initiatives such as the "Wissensfabrik" knowledge factory or the annual "ACE Mentor Program" in the USA.

We also do a lot in-house to meet the need for qualified staff. At our HOCHTIEF Academy, we have been training staff to become state certified engineers since the year 2000. And a few months ago, we started offering an internal "Bachelor of Facility Management" degree program.

3. We attach importance to competitive remuneration structures. And that's not all: At HOCHTIEF, the work-life balance is also a key topic. For instance, we champion a family-conscious human resources policy, and that's something our employees appreciate.

4. We make use of new types of tools, our “Employees Recruit Employees” program being one example. In 2007, Turner met a large proportion of its personnel recruitment needs with it.

Ladies and gentlemen, as industry leader HOCHTIEF today ranks high on the list of favorites among job seekers. In Germany alone, we received no fewer than 35,000 applications in 2007—and we want it to stay that way in the future. Which is why each one of us sees him or herself as an ambassador, and I would also like to urge all of you to spark enthusiasm for technical training among the young people you know or meet in your own spheres!

Ladies and gentlemen, that brings us to our **outlook**. We are confident of further boosting HOCHTIEF’s earning power.

For 2008, we expect:

- Both **new orders** and the **order backlog** will remain at a high level, though short of the prior-year figures. New orders will be affected by currency translation, among other things due to the strong euro.
- For **Group sales**, we anticipate that we will even surpass our record set in 2007.
- We expect **profit before taxes** will be at the high level of 2007. However, because of different divisional earnings contributions and their different impacts on the minority interest, **consolidated net profit** is set to be up on the prior year.

Turning to the **motions brought before the general shareholders’ meeting**:

As mentioned at the start, the Supervisory Board and Executive Board are bringing before the General Shareholders’ Meeting a proposal to use the EUR 123.6 million unappropriated net profit for 2007 to pay a dividend of EUR 1.30 per no-par-value share and to transfer the remaining amount of EUR 32.6 million to revenue reserves.

Under agenda item seven, the Executive Board and Supervisory Board propose an anticipatory resolution regarding holdings of our own shares. This corresponds to resolutions passed in earlier years and only needs renewal because the law stipulates an 18-month validity period. We are asking the General Shareholders' Meeting to renew the authorization issued last year to acquire and use our own shares. There are currently no specific plans for a stock buy-back.

The profit and loss transfer agreement which the General Shareholders' Meeting is being asked to approve under item eight of the agenda has the purpose of establishing a tax group with regard to German municipal trade tax and German corporation tax. It allows the profits and losses of HOCHTIEF Property Management GmbH to be offset at HOCHTIEF Aktiengesellschaft level, thus cutting the tax burden under both German municipal trade tax and German corporation tax.

Ladies and gentlemen: "Seeing the big picture" – that was the title of the film we showed you at the beginning. My report was no more than an overview of "the big picture" – your company, HOCHTIEF. The Group continues to evolve, and I look forward to sharing with you HOCHTIEF's journey into the future.

Many thanks for your attention.