

## **Compliance Declaration pursuant to Section 161 of the German Stock Corporations Act**

After due appraisal, the Executive Board and Supervisory Board of HOCHTIEF Aktiengesellschaft submit their compliance declaration for 2011 as follows:

“HOCHTIEF Aktiengesellschaft complies in full with the recommendations of the Government Commission on the German Corporate Governance Code dated May 26, 2010 and published on July 2, 2010 by the German Ministry of Justice in the official section of the electronic Bundesanzeiger (Federal Official Gazette).

Similarly, following submission of the last Compliance Declaration in March 2011, HOCHTIEF Aktiengesellschaft complied with all recommendations of the Code dated May 26, 2010 with one exception. This was published in July 2011, when the Compliance Declaration dated March 2011 was supplemented to state that the recommendation in the fourth sentence of Section 7.1.2 of the Code would be only partially applied in the second half of 2011. The interim report for the first half of calendar year 2011 was not published within 45 days of the end of the reporting period, but rather a few days later. It is a matter of importance to the Executive Board to explain the interim reports personally when they are published. As a result of the change and the new areas of responsibility on the Executive Board as well as the associated date conflicts, its personal explanation could only be assured by postponing the publication date by a few days. The Company will comply with this recommendation again in the future.”

Essen, February 2012

HOCHTIEF Aktiengesellschaft

For the Supervisory Board

For the Executive Board

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Wennemer

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Dr. Stieler

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Sassenfeld