

Business Results Press Conference 2015

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Good morning everybody,

I welcome you also on behalf of our CFO Peter Sassenfeld.

Thinking about a summary headline for 2015, the following terms are a perfect fit from my perspective: “harte Arbeit und Erfolg”. I will now explain to you why.

In the recent past, we have significantly changed the HOCHTIEF Group. Now we can increasingly see that this transformation is starting to pay off.

With a wealth of new orders and project successes around the globe, we have underpinned our commitment: We are becoming one of the world’s most relevant building and infrastructure construction groups and we aim to achieve both sustainable and profitable cash-backed growth. In 2015, we made huge strides toward that goal. We targeted big improvements in cost efficiency, cash-backed profitability, and risk management—and we are on the right track.

Our financial situation is very solid: We posted another substantial increase in operational net profit. The balance sheet is strengthened. You can see that from the strong cash flow performance, the further improvement in our net cash position, and our stable order backlog.

And we can look ahead with great confidence.

Let us first take a look at the four key operational variables.

We will focus on the adjusted figures excluding one-off items, as these reflect our underlying performance. Our target for operational net profit was between EUR 220 million and EUR 260 million. We reached the top end of the range. The EUR 265 million we made last year is a substantial increase of almost 40%. This solid profit performance was driven by significant margin expansion of 50 basis points. At the operational PBT level we achieved a 2.8% margin compared with 2.3% in 2014. This improvement is a consequence of cost savings and improved project delivery across the whole Group. All divisions contributed to this improved margin.

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Crucially, we achieved a substantial further improvement in the cash generation of our operating business. Our free cash flow from operations tripled to EUR 985 million in 2015.

HOCHTIEF has further strengthened its balance sheet and substantially increased its net cash position. This solid balance sheet provides confidence and flexibility to pursue future growth opportunities.

HOCHTIEF systematically reduced risks in day-to-day operations and significantly tightened bidding. Despite that, orders and work done remained firm. As of the end of the year, the Group has a robust order backlog totaling EUR 36.7 billion — an increase both on the 2014 year-end and on the figures for the third quarter of 2015.

Operational profit before tax went up by 18% to EUR 600 million.

Nominal net profit was EUR 208 million. The table in the Group Report shows EUR 252 million for 2014 which included divestments and provisions at CIMIC that made up a net impact of around EUR 115 million. The comparable nominal net profit in 2014 was therefore EUR 137 million. So the current figure for 2015 represents a 52% increase.

At EUR 24 billion, HOCHTIEF maintained work done at a high level.

Over the last several years, we have continuously improved our financial situation. Starting out from a substantial net debt position, HOCHTIEF has achieved a significant turnaround. The steps we took to boost cash flow and cut debt visibly strengthened the balance sheet in 2015. As of the year-end, HOCHTIEF had a net cash position of EUR 805 million—EUR 335 million more than just one year ago. Adjusted for divestment effects, share buyback and dividend, HOCHTIEF generated more than EUR 1 billion underlying net cash.

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Let's take a look at the order book.

The order backlog grew by 3% in the fourth quarter leaving the Group with a robust order book as of the year-end of EUR 36.7 billion. This represents 18 months' worth of forward orders for HOCHTIEF. New orders are solid at EUR 22.3 billion. The divisional split of new orders shows a like-for-like increase at Europe and an increase due to strong growth at Flatiron and a positive exchange rate effect in Americas. CIMIC's new orders and order backlog have remained at a high level.

Now let's turn to the financial performance of our three divisions.

Around 49% of total sales were accounted for by the Americas division, 42% by Asia Pacific, and 9% by Europe.

Starting with Americas:

HOCHTIEF Americas put in another strong performance in 2015.

New orders hit an all-time high of EUR 10.8 billion and the order backlog likewise remained firm at EUR 12.9 billion.

Margins also increased, which combined with improved working capital management, made for a major improvement in cash generation. Cash flow from operations reached EUR 324 million—EUR 283 million more than the year before.

Operational profit before tax grew strongly by 36% to EUR 160 million, at the top end of the guidance range.

For 2016, we are aiming for further increases in profit and plan to achieve operational profit before tax of between EUR 180 million and EUR 210 million compared with the EUR 160 million achieved in 2015.

To turn now to our **HOCHTIEF Asia Pacific** division. Following the transformation of CIMIC, the division has now secured itself an even better competitive position along with solid earnings.

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Profit before tax rose to EUR 424 million, an improvement of EUR 539 million on the prior year.

This favorable outcome reflects a substantial improvement in the division's operational profit margin, which went up by 110 basis points to 5.0%.

The division secured new orders worth a total of EUR 8.6 billion in 2015. These include several major construction projects, contract extensions in the mining business as well as the first mining contract in Chile, where CIMIC subsidiary Thiess runs a copper mine. At EUR 19.5 billion, CIMIC's order backlog remains at a firm level.

We anticipate organic growth at CIMIC partly because of the many billion-dollar infrastructure and mining projects being put out to tender this year. At the same time, we see ample scope for expansion in public-private partnerships. Overall, CIMIC has provided guidance for net profit after tax for 2016 in the range of between AUD 520 million and AUD 580 million, subject to market conditions, compared with AUD 520 million in 2015.

Let's now look at the **HOCHTIEF Europe** division:

2015 was a positive year.

After three years of diminishing losses, the division continued the turnaround, achieving an operational profit before tax of EUR 16 million, marking a substantial EUR 30 million improvement.

The new orders of EUR 2.7 billion represent an 8% increase like-for-like, while the order backlog was up by 17% to EUR 4.4 billion.

In 2016, we plan to achieve a further increase in operational profit before tax to between EUR 20 million and EUR 35 million.

Now let me say a few words about our strategy.

Our goal is sustained improvement in earnings, margins, and cash flow. To that end, we have put our Group structure and business model through a comprehensive transformation. You can see this from the changes in our business portfolio. The focus is firmly on our core business: construction of infrastructure projects, engineering, contract mining, and public-private partnerships.

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What we have additionally put in place in the past year is not visible from the outside, but it is instrumental to HOCHTIEF's future. We have streamlined and standardized our internal processes. That goes first and foremost for project selection and execution, reporting, and risk management.

We partly base that success on our principles that shape our business actions—whether in Stuttgart, Seattle or Sydney: Integrity, Accountability, Innovation, Delivery, and Sustainability. As all of you know: Safety is a precondition. These principles count for every employee and are an integral part of our corporate culture. HOCHTIEF is applying these principles, values, and working methods globally.

An additional advantage of these principles is an even closer collaboration among HOCHTIEF Group companies. They can tap into in-house expertise and leverage synergies. A good way to illustrate this is Building Information Modeling, or BIM for short. Here in Germany, HOCHTIEF is pioneering this technique of designing and delivering construction projects using 3D computer models. HOCHTIEF ViCon is our competence center for this construction tool in Germany. Our U.S. subsidiary Turner already delivers most large-scale projects using BIM. Now, HOCHTIEF ViCon has been awarded its first contract in Australia. It is to support the continent's biggest infrastructure project: the construction of the fully automated Sydney Metro Northwest urban rail system.

We are transforming HOCHTIEF more and more into a Group that works together across the globe. And we are combining capabilities to make the most

of our strengths in the market. As part of this, we are merging HOCHTIEF Infrastructure and HOCHTIEF Building in the first quarter of this year. This will enhance the presence of HOCHTIEF's European construction subsidiary. And it means we are even better positioned to tap the market potential in Europe.

We have already achieved tangible progress. In the two major markets of Germany and the United Kingdom, infrastructure work done in the Europe division went up by well over 50% between 2013 and 2015, to EUR 444 million. We aim to build on these successes and keep on growing. We invested heavily in new talent last year, recruiting 60 more young engineers than originally planned. We will carry on in the same way.

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HOCHTIEF is geared up to become an even more important player in the global construction industry. Globalization calls for efficient new transportation routes. Demographic change is shifting demand for real estate. Climate change is leading to a fundamental remodeling of the energy infrastructure. Those are just three reasons why we are so confident of attractive growth opportunities around the globe.

HOCHTIEF is active in growing markets. Countries and regions such as Australia, Hong Kong, North America, Germany, the United Kingdom, and Scandinavia, to name just a few, are correspondingly attractive to us. In the Asia-Pacific region we have for example identified AUD 60 billion of infrastructure and mining projects to be tendered in 2016. In America, Turner foresees a relevant new project pipeline of USD 52 billion for 2016, Flatiron identifies new projects of USD 6 billion. And HOCHTIEF Europe is evaluating a project pipeline of EUR 20 billion for 2016.

This opens up opportunities we aim to make full use of. Over the next few years, we anticipate sustained growth. HOCHTIEF has a strong tender pipeline in both construction and PPP projects. That lays a solid foundation for all three divisions to create new opportunities for our employees.

HOCHTIEF once again invested in its own business in 2015 with the share buyback program launched in October 2014. A total of 5.96% of HOCHTIEF's capital stock was repurchased up to the end of 2015. In January 2016, we

opted to continue the program. Plans are to additionally repurchase around 4% of the capital stock in 2016.

We want HOCHTIEF shareholders to benefit from our earnings performance. Attractive dividends are our way of making this possible. At the Annual General Meeting in May, HOCHTIEF will be proposing an ordinary dividend for 2015 of EUR 2 per share.

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This represents an increase of 30 Cents, or 18%, on the prior year.

Including the 2015 share buyback, total shareholder remuneration would be comparable to 7.4%, based on an average share price 2015 of EUR 75.80.

Going forward, HOCHTIEF is well positioned in stable and attractive markets with considerable growth potential particularly in PPP. Our strong balance sheet provides us with confidence and flexibility to pursue growth opportunities.

For 2016, we plan to achieve an operational net profit of between EUR 300 and EUR 360 million, representing an increase of approximately 15% to 35% with all divisions contributing to this further improvement. This guidance range compares with EUR 265 million in 2015.

This brings us to the end of our presentation. Thank you very much.

Now I look forward to your questions.