

**Supplement No. 1 dated May 13, 2019
to the Base Prospectus dated April 9, 2019**

*Supplement No. 1 pursuant to Article 16(1) of Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 as amended or superseded (the "**Prospectus Directive**") and Article 13(1) of the Luxembourg Act relating to prospectuses for securities (loi relative aux prospectus pour valeurs mobilières) (the "**Luxembourg Act**") dated May 13, 2019 (the "**Supplement**") to the base prospectus of HOCHTIEF Aktiengesellschaft in respect of non-equity securities within the meaning of Article 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004 as amended ("**Non-Equity Securities**"), dated April 9, 2019 (the "**Prospectus**").*



HOCHTIEF Aktiengesellschaft
(Essen, Federal Republic of Germany)
(the "**Issuer**")

EUR 3,000,000,000
Debt Issuance Programme
(the "**Programme**")

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Luxembourg Act for the purposes of the Prospectus Directive.

The Issuer has requested the CSSF in its capacity as competent authority under the Luxembourg Act which implements the Prospectus Directive into Luxembourg law to provide the competent authorities in the Republic of Austria, the Federal Republic of Germany and The Kingdom of the Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Act ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Right to withdraw

In accordance with Article 13(2) of the Luxembourg Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13(1) of the Luxembourg Act arose before the final closing of the offer to the public and the delivery of the securities. This Supplement was approved and is published on May 13, 2019, consequently investors can withdraw their acceptances until May 15, 2019. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its registered office, specified in the list of names and addresses on page 253 of the Prospectus.

Copies of this Supplement, the Prospectus and all documents which are incorporated herein and therein by reference may be inspected in physical form during normal business hours at the registered office of the Issuer.

This Supplement, the Prospectus and the documents incorporated by reference herein and therein are also available for viewing at www.bourse.lu.

The purpose of this Supplement is to update several sections of the Prospectus as set forth in detail on the next pages hereof.

This Supplement is supplemental to, and should be read and shall only be distributed in connection with the Prospectus. Therefore, with respect to future issues under the Programme of the Issuer, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this Supplement.

Terms defined in the Prospectus have the same meaning when used in this Supplement. All references in the Prospectus to "the Prospectus", "this Prospectus", "the Debt Issuance Prospectus", "this Debt Issuance Prospectus", or any other similar expression, in particular regarding confirmations and representations as to the information contained therein, shall be deemed to also refer to this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its importance.

To the extent that there is any inconsistency between (a) any statements in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated in the Prospectus, the statements in (a) above will prevail.

The amendments to the Prospectus mentioned in this Supplement shall only apply to an admission to trading of instruments and/or offer to the public of instruments which is ongoing at the time of or commencing after the approval of this Supplement, or where the delivery has not yet taken place.

Page references in this document refer to pages in the Prospectus, unless otherwise indicated.

I. Changes relating to the Summary and the German Translation of the Summary

Change to Element B.12 in "Section B – HOCHTIEF Aktiengesellschaft - Issuer"

In the section headed "Selected historical key financial information" in Element B.12 in "Section B – HOCHTIEF Aktiengesellschaft – Issuer" in the Summary on pages 3-4 of the Prospectus, the following shall be added before the first paragraph:

"B.12 Selected historical key financial information	Except where stated otherwise, the information has been extracted from the unaudited condensed interim consolidated financial statements for the Group as of and for the three months ended March 31, 2019. Financial information presented in parentheses denotes the negative of such number presented. The first-time application of IFRS 16 as of January 1, 2019 should be considered when comparing financial information as of and for the three months ended March 31, 2019 with the comparative periods presented.	
	For the three months ended March 31,	
		2019
		2018
		(unaudited)
		(unaudited, restated*)
(EUR million, except percentages)		
Sales.....	5,732.6	5,266.2
Profit before tax.....	232.9	199.2
Profit after tax – total.....	168.7	135.1
Thereof: Attributable to Company's shareholders (net profit).....	128.0	97.9
Net cash from operating activities.....	(175.5)	(130.1)
EBIT (operational earnings) ⁽¹⁾	247.8	233.8
EBITDA ⁽¹⁾	419.3	350.9
EBITDA margin ⁽²⁾	7.3%	6.7%
Net operating capital expenditure ⁽³⁾	113.2	73.8
Free cash flow from operations ⁽⁴⁾	(288.7)	(203.9)
Net cash/(net debt) ⁽⁵⁾	1,169.4	941.6

¹ EBIT (operational earnings) represents profit from operating activities for that period, plus net income from joint ventures, gains/losses from disposals of participating interests and adjustment for non-operating net expenses. EBITDA represents EBIT (operational earnings) for that period before depreciation and amortization for that period.

The Group considers EBIT (operational earnings) and EBITDA useful measures because these measures provide an analysis of the Group's operating results and profitability adjusting for income from joint ventures, the impact of non-recurring items and, with respect to EBITDA, depreciation and amortization in order to eliminate the impact of general long-term capital investment. EBIT (operational earnings) and EBITDA are not defined by International Financial Reporting Standards, as adopted by the EU ("IFRS"). Potential investors should take into consideration that these measures by themselves are not a basis to compare different companies and may deviate from similar measures used by other companies. Furthermore, these measures do not substitute the financial key figures of the consolidated statement of earnings and the consolidated statement of cash flows that were recognized in accordance with IFRS.

² EBITDA margin is calculated as EBITDA for a given period expressed as a percentage of sales for such period. The Group considers EBITDA margin a useful measure because it shows the normal operating profitability of the business excluding any non-recurring items. EBITDA margin is a non-IFRS measure and potential investors should take into consideration that this figure by itself is not a basis to compare different companies and may deviate from similar measures used by other companies.

³ Net operating capital expenditure is calculated as gross operating capital expenditure (as defined below) less the impact of proceeds from asset disposals. The Group considers net operating capital expenditure a useful measure because it provides an indication of the underlying level of the Group's investments in capital expenditure. The Group defines gross operating capital expenditures as purchases of intangible assets, property, plant and equipment, and investment properties. Net operating capital expenditure is not defined by IFRS. Potential investors should take into consideration that this measure by itself is not a basis to compare different companies and may deviate from similar measures used by other companies.

⁴ The Group calculates its free cash flow from operations for a period by deducting net operating capital expenditure from net cash from operating activities for such period. The Group considers free cash flow from operations a useful measure because it reflects the cash generation of the underlying business after taking into account capital expenditures. Free cash flow from operations is not defined by IFRS. Potential investors should take into consideration that this measure by itself is not a basis to compare different companies and may deviate from similar measures used by other companies.

⁵ The Group calculates its net cash/(net debt) as of any date as total financial assets (comprising cash and cash equivalents, marketable securities, current financial receivables as well as current tax receivables (excluding income taxes)) less financial liabilities (comprising bonds or notes issued and amounts due to banks, financial liabilities to associates as well as sundry other financial liabilities). The Group considers net cash/(net debt) a useful measure because it provides comprehensive information about the Group's financial position. Net cash/(net debt) is

(EUR million, except percentages)	<u>As of March 31, 2019</u> (unaudited)	<u>As of December 31, 2018</u> (unaudited, restated*)
Total Assets	15,464.5	15,128.2
Shareholders' equity	2,578.8	2,411.3
Non-current liabilities	2,812.8	3,487.8
Current liabilities	10,072.9	9,229.1
* The comparative figures are restated on the basis of IFRS 16."		

The section headed "Significant changes in the financial and trading position" in Element B.12 in "Section B – HOCHTIEF Aktiengesellschaft – Issuer" in the Summary on page 4 of the Prospectus shall be deleted and be replaced by the following:

"Significant changes in the financial and trading position"	Not applicable. There has been no significant change in the financial or trading position of the Company since March 31, 2019."
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Change to Element C.1 in "Section C – Securities"

In the section headed "Security Identification Number(s)" in Element C.1 in "Section C – Securities" in the Summary on page 7 of the Prospectus, the last paragraph shall be deleted and be replaced by the following:

"[Financial Instrument Short Name (FISN)⁶ : [●]]"

[Classification of Financial Instrument Code (CFI Code)⁷: [●]]"

not defined by IFRS. Potential investors should take into consideration that this measure by itself is not a basis to compare different companies and may deviate from similar measures used by other companies.

⁶ If the FISN is not required or requested, it should be specified to be "Not Applicable".

⁷ If the CFI Code is not required or requested, it should be specified to be "Not Applicable".

Change to Punkt B.12 in "Abschnitt B – HOCHTIEF AG - Emittentin"

In the section headed "Ausgewählte wesentliche historische Finanzinformationen" in Punkt B.12 in "Abschnitt B – HOCHTIEF AG - Emittentin" in the German translation of the Summary on pages 20-21 of the Prospectus, the following shall be added before the first paragraph:

"B.12	Ausgewählte wesentliche historische Finanzinformationen	Für den Dreimonatszeitraum endend zum 31. März	
		2019	2018
	(in Mio. EUR, außer Prozentangaben)	(ungeprüft)	(ungeprüft, angepasst*)
	Umsatzerlöse.....	5.732,6	5.266,2
	Ergebnis vor Steuern.....	232,9	199,2
	Ergebnis nach Steuern – Summe.....	168,7	135,1
	davon: Anteile der Aktionäre der Gesellschaft (Konzerngewinn).....	128,0	97,9
	Net Cash aus laufender Geschäftstätigkeit.....	(175,5)	(130,1)
	EBIT (operatives Ergebnis) ⁽¹⁾	247,8	233,8
	EBITDA ⁽¹⁾	419,3	350,9
	EBITDA Marge ⁽²⁾	7,3%	6,7%
	Betriebliche Investitionen netto ⁽³⁾	113,2	73,8
	Free Cashflow aus laufender Geschäftstätigkeit ⁽⁴⁾	(288,7)	(203,9)
	Nettofinanzvermögen/(Nettofinanzschulden) ⁽⁵⁾	1.169,4	941,6

¹ Das EBIT (operatives Ergebnis) stellt das Ergebnis der betrieblichen Tätigkeit für den betreffenden Zeitraum dar, zuzüglich des Ergebnisses aus Gemeinschaftsunternehmen, des Ergebnisses aus dem Abgang von Beteiligungen und der Anpassung nicht operativer Nettoaufwendungen. Das EBITDA stellt das EBIT (operatives Ergebnis) für den betreffenden Zeitraum vor Abschreibungen für diesen Zeitraum dar.

Die Gruppe betrachtet EBIT (operatives Ergebnis) und EBITDA als nützliche Kennzahlen, da sie eine Analyse der operativen Ergebnisse und der Profitabilität der Gruppe ermöglichen, angepasst um das Ergebnis aus Gemeinschaftsunternehmen, die Auswirkungen von Sondervorgängen und (im Fall des EBITDA) Abschreibungen, um die Auswirkungen allgemeiner langfristiger Investitionen zu eliminieren. Diese Kennzahlen sind keine nach International Financial Reporting Standards, wie sie in der EU anzuwenden sind ("IFRS") definierten Kennzahlen. Potenzielle Anleger sollten beachten, dass diese Zahlen allein keine Grundlage für den Vergleich verschiedener Unternehmen sind und von ähnlichen Kennzahlen anderer Unternehmen abweichen können. Die Kennzahlen können die wesentlichen Finanzkennzahlen aus der Konzern-Gewinn- und -Verlustrechnung und Konzern-Kapitalflussrechnung, die nach IFRS ausgewiesen wurden, nicht ersetzen.

² Die EBITDA Marge berechnet sich aus dem EBITDA für einen Zeitraum im Verhältnis zu den Umsatzerlösen für diesen Zeitraum. Die Gruppe betrachtet die EBITDA Marge als nützliche Kennzahl, da sie die normale operative Profitabilität des Geschäfts ohne Berücksichtigung von Sondervorgängen zeigt. Die EBITDA Marge ist keine nach IFRS definierte Kennzahl. Potenzielle Anleger sollten beachten, dass diese Zahl allein keine Grundlage für den Vergleich verschiedener Unternehmen ist und von ähnlichen Kennzahlen anderer Unternehmen abweichen kann.

³ Die betrieblichen Investitionen netto errechnen sich aus den betrieblichen Investitionen brutto (siehe unten) abzüglich der Effekte von Einnahmen aus betrieblichen Anlagenabgängen. Die Gruppe betrachtet die betrieblichen Investitionen netto als nützliche Kennzahl, da sie eine Aussage über die Höhe der zugrunde liegenden Investitionen der Gruppe ermöglicht. Die Gruppe definiert die betrieblichen Investitionen brutto als Investitionen in immaterielle Vermögenswerte, Sachanlagen und Investment Properties. Betriebliche Investitionen netto sind keine nach IFRS definierte Kennzahl. Potenzielle Anleger sollten beachten, dass diese Zahl allein keine Grundlage für den Vergleich verschiedener Unternehmen ist und von ähnlichen Kennzahlen anderer Unternehmen abweichen kann.

⁴ Die Gesellschaft berechnet ihren Free Cashflow aus laufender Geschäftstätigkeit für einen Zeitraum als Net Cash aus laufender Geschäftstätigkeit abzüglich der betrieblichen Investitionen netto. Die Gruppe betrachtet den Free Cashflow aus laufender Geschäftstätigkeit als nützliche Kennzahl, da er die Cash-Generierung des zugrunde liegenden Geschäfts nach Berücksichtigung von Investitionen abbildet. Free Cashflow aus laufender Geschäftstätigkeit ist keine nach IFRS definierte Kennzahl. Potenzielle Anleger sollten beachten, dass diese Zahl allein keine Grundlage für den Vergleich verschiedener Unternehmen ist und von ähnlichen Kennzahlen anderer Unternehmen abweichen kann.

⁵ Die Gruppe berechnet ihr Nettofinanzvermögen/(Nettofinanzschulden) zu einem Stichtag aus dem Finanzvermögen (welches flüssige Mittel, kurzfristige Wertpapiere, kurzfristige Finanzforderungen und kurzfristige Forderungen aus Steuern (ohne Ertragsteuern) umfasst) abzüglich der Finanzverbindlichkeiten (welche Anleihen und Verbindlichkeiten gegenüber Kreditinstituten, Finanzverbindlichkeiten gegenüber assoziierten Unternehmen und übrige Finanzverbindlichkeiten umfassen). Die Gruppe betrachtet das Nettofinanzvermögen als nützliche Kennzahl, da es umfassende Informationen über die Finanzlage der Gruppe liefert. Nettofinanzvermögen/ (Nettofinanzschulden) ist keine nach IFRS definierte Kennzahl. Potenzielle Anleger sollten beachten, dass diese Zahl allein keine Grundlage für den Vergleich verschiedener Unternehmen ist und von ähnlichen Kennzahlen anderer Unternehmen abweichen kann.

(in Mio. EUR, außer Prozentangaben)	Zum 31. März 2019	Zum 31. Dezember 2018
	(ungeprüft)	(ungeprüft, angepasst*)
Vermögenswerte gesamt	15.464,5	15.128,2
Eigenkapital	2.578,8	2.411,3
Langfristige Schulden	2.812,8	3.487,8
Kurzfristige Schulden	10.072,9	9.229,1
* Vergleichszahlen aufgrund von IFRS 16 angepasst."		

The section headed "Signifikante Veränderungen in der Finanzlage oder Handelsposition" in Punkt B.12 in "Abschnitt B – HOCHTIEF AG - Emittentin" in the German translation of the Summary on page 21 of the Prospectus shall be deleted and be replaced by the following:

"Signifikante Veränderungen in der Finanzlage oder Handelsposition"	Entfällt. Es sind keine signifikanten Veränderungen in der Finanzlage oder der Handelsposition der Gesellschaft seit dem 31. März 2019 eingetreten."
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Change to Punkt C.1 in "Abschnitt C – Wertpapiere"

In the section headed "Wertpapierkennnummern" in Punkt C.1 in "Section C – Wertpapiere" in the German translation of the Summary on page 25 of the Prospectus, the last paragraph shall be deleted and be replaced by the following:

"[Emittenten- und Instrumenten-Kurzname (FISN)⁶: [●]]"

[Klassifizierungscode von Finanzinstrumenten (CFI Code)⁷: [●]]"

⁶ Wenn der FISN nicht notwendig oder gefordert ist, sollte angegeben werden, dass er "Nicht anwendbar" ist.

⁷ Wenn der CFI Code nicht notwendig oder gefordert ist, sollte angegeben werden, dass er "Nicht anwendbar" ist.

II. Changes relating to the section "FORM OF FINAL TERMS"

Change to the section "FORM OF FINAL TERMS – Part II.: ADDITIONAL INFORMATION – B. Information concerning the securities to be offered/admitted to trading – Securities Identification Numbers"

In the section headed "FORM OF FINAL TERMS – Part II.: ADDITIONAL INFORMATION – B. Information concerning the securities to be offered/admitted to trading – Securities Identification Numbers" on page 200 of the Prospectus, the last four paragraphs shall be deleted and be replaced by the following:

"[Financial Instrument Short Name (FISN)]⁽²³⁾: [●]"

[Emittenten- und Instrumenten-Kurzname (FISN)]⁽²³⁾: [●]

[Classification of Financial Instrument Code (CFI Code)]⁽²⁴⁾: [●]"

[Klassifizierungscode von Finanzinstrumenten (CFI Code)]⁽²⁴⁾: [●]"

III. Changes relating to the section "HOCHTIEF AKTIENGESELLSCHAFT AS ISSUER"

Change to the section "HOCHTIEF AKTIENGESELLSCHAFT AS ISSUER – Statutory Auditors"

In the section headed "HOCHTIEF AKTIENGESELLSCHAFT AS ISSUER – Statutory Auditors" on page 211 of the Prospectus the following new paragraph shall be inserted after the second paragraph:

"The condensed interim consolidated financial statements of the Company as of and for the three months ended March 31, 2019 have neither been audited nor reviewed."

Change to the section "HOCHTIEF AKTIENGESELLSCHAFT AS ISSUER – Financial Information"

In the section headed "HOCHTIEF AKTIENGESELLSCHAFT AS ISSUER – Financial Information" on pages 211-212 of the Prospectus the following new paragraph shall be inserted after the second paragraph:

"The unaudited condensed interim consolidated financial statements of the Company as of and for the three months ended March 31, 2019 which have been prepared in accordance with IFRS on interim financial reporting as adopted by the EU, contained in the Group Quarterly Report (*Quartalsbericht*) for the three-month period ended March 31, 2019 on pages 14 to 22, are incorporated by reference into this Prospectus."

Change to the section "HOCHTIEF AKTIENGESELLSCHAFT AS ISSUER – Executive and Supervisory Bodies"

In the section headed "HOCHTIEF AKTIENGESELLSCHAFT AS ISSUER – Executive and Supervisory Bodies – Executive Board" on pages 212-213 of the Prospectus the third bullet point under the name Nikolaus Graf von Matuschka shall be deleted and be replaced by the following:

"Appointed until May 6, 2024."

⁽²³⁾ If the FISN is not required or requested, it should be specified to be "Not Applicable".

Wenn der FISN nicht notwendig oder gefordert ist, sollte angegeben werden, dass er "Nicht anwendbar" ist.

⁽²⁴⁾ If the CFI Code is not required or requested, it should be specified to be "Not Applicable".

Wenn der CFI Code nicht notwendig oder gefordert ist, sollte angegeben werden, dass er "Nicht anwendbar" ist.

Change to the section "HOCHTIEF AKTIENGESELLSCHAFT AS ISSUER – Major Shareholders"

In the section headed "HOCHTIEF AKTIENGESELLSCHAFT AS ISSUER – Major Shareholders" on page 217 of the Prospectus, the first paragraph shall be replaced by the following new paragraph:

"According to information available to the Company, as of the date of this Prospectus, ACS directly and/or indirectly through its subsidiaries holds 35,611,834 voting rights (50.41 per cent.) in the Company, and Atlantia, S.p.A. ("**Atlantia**") directly holds 12,725,470 voting rights (18.01 per cent.) in the Company. In addition, Atlantia holds an instrument according to Section 38(1) no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) in the form of a possible right to recall 4,127,525 Company shares (representing 5.84 per cent. of the Company's voting rights) under a share loan. According to a shareholder notification received by the Company, as of March 27, 2019, The Goldman Sachs Group, Inc. through various entities indirectly holds 82,160 (or 0.12 per cent.) voting rights attached to shares and 5,866,060 (or 8.30 per cent.) voting rights through instruments according to Section 38(1) nos. 1 and 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)."

Change to the section "HOCHTIEF AKTIENGESELLSCHAFT AS ISSUER – Significant change in the Group's financial or trading position"

In the section headed "HOCHTIEF AKTIENGESELLSCHAFT AS ISSUER – Significant change in the Group's financial or trading position" on page 217 of the Prospectus the text below the heading shall be deleted and be replaced by the following new paragraph:

"There has been no significant change in the financial or trading position of HOCHTIEF Group since March 31, 2019."

IV. Changes relating to the section "BUSINESS OF THE HOCHTIEF GROUP"

Change to the section "BUSINESS OF THE HOCHTIEF GROUP – Selected Financial Information"

In the section headed "BUSINESS OF THE HOCHTIEF GROUP – Selected Financial Information" on pages 224-226 of the Prospectus, the following shall be added before the first paragraph:

"Except where stated otherwise, the information has been extracted from the unaudited condensed interim consolidated financial statements for the Group as of and for the three months ended March 31, 2019. Financial information presented in parentheses denotes the negative of such number presented. The first-time application of IFRS 16 as of January 1, 2019 should be considered when comparing financial information as of and for the three months ended March 31, 2019 with the comparative period presented (see the explanatory note "accounting policies" to the unaudited consolidated interim financial statements for the Group as of and for the three months ended March 31, 2019).

(EUR million, except percentages)	For the three months ended March 31,	
	2019	2018
	(unaudited)	(unaudited, restated*)
Sales	5,732.6	5,266.2
Profit before tax	232.9	199.2
Profit after tax – total	168.7	135.1
Thereof: Attributable to Company's shareholders (net profit)	128.0	97.9
Net cash from operating activities.....	(175.5)	(130.1)
EBIT (operational earnings) ⁽¹⁾	247.8	233.8
EBITDA ⁽¹⁾	419.3	350.9
EBITDA margin ⁽²⁾	7.3%	6.7%
Net operating capital expenditure ⁽³⁾	113.2	73.8
Free cash flow from operations ⁽⁴⁾	(288.7)	(203.9)
Net cash/(net debt) ⁽⁵⁾	1,169.4	941.6

(EUR million, except percentages)	As of March 31,	As of December 31,
	2019	2018
	(unaudited)	(unaudited, restated*)
Total Assets.....	15,464.5	15,128.2
Shareholders' equity	2,578.8	2,411.3
Non-current liabilities.....	2,812.8	3,487.8
Current liabilities.....	10,072.9	9,229.1

(*) The comparative figures are restated on the basis of IFRS 16.

⁽¹⁾ EBIT (operational earnings) represents profit from operating activities for that period, plus net income from joint ventures, gains/losses from disposals of participating interests and adjustment for non-operating net expenses. EBITDA represents EBIT (operational earnings) for that period before depreciation and amortization for that period.

The Group considers EBIT (operational earnings) and EBITDA useful measures because these measures provide an analysis of the Group's operating results and profitability adjusting for income from joint ventures, the impact of non-recurring items and, with respect to EBITDA, depreciation and amortization in order to eliminate the impact of general long-term capital investment. EBIT (operational earnings) and EBITDA are not defined by International Financial Reporting Standards, as adopted by the EU ("IFRS"). Potential investors should take into consideration that these measures by themselves are not a basis to compare different companies and may deviate from similar measures used by other companies. Furthermore these measures do not substitute the financial key figures of the consolidated statement of earnings and the consolidated statement of cash flows that were recognized in accordance with IFRS.

The table below provides a reconciliation of the Group's profit from operating activities to EBIT (operational earnings) and to EBITDA for the three months ended March 31, 2019 and 2018:

(EUR thousand)	For the three months ended March 31,	
	2019	2018
	(unaudited)	(unaudited, restated*)
Profit from operating activities	240,746	195,396
+ Net income from joint ventures.....	3,993	34,301
+ Gains/losses from disposals of participating interests	-	-
+ Adjustment for non-operating net expenses	3,089	4,143
EBIT (operational earnings)	<u>247,828</u>	<u>233,840</u>
+ Depreciation and amortization ^(a)	<u>171,477</u>	<u>117,064</u>
EBITDA	<u><u>419,305</u></u>	<u><u>350,904</u></u>

* The comparative figures are restated on the basis of IFRS 16.

^(a) Ordinary depreciation and amortization relates to intangible assets with finite useful lives, property, plant and equipment, and investment properties.

- ⁽²⁾ EBITDA margin is calculated as EBITDA for a given period expressed as a percentage of sales for such period. The Group considers EBITDA margin a useful measure because it shows the normal operating profitability of the business excluding any non-recurring items. EBITDA margin is a non-IFRS measure and potential investors should take into consideration that this figure by itself is not a basis to compare different companies and may deviate from similar measures used by other companies.
- ⁽³⁾ Net operating capital expenditure is calculated as gross operating capital expenditure (as defined below) less the impact of proceeds from asset disposals. The Group considers net operating capital expenditure a useful measure because it provides an indication of the underlying level of the Group's investments in capital expenditure. The Group defines gross operating capital expenditures as purchases of intangible assets, property, plant and equipment, and investment properties. Net operating capital expenditure is not defined by IFRS. Potential investors should take into consideration that this measure by itself is not a basis to compare different companies and may deviate from similar measures used by other companies. The table below provides a reconciliation of the Group's purchases of intangible assets, property, plant and equipment, and investment properties (gross operating capital expenditure) and proceeds from asset disposals to net operating capital expenditure for the three months ended March 31, 2019 and 2018:

(EUR thousand)	For the three months ended March 31,	
	2019	2018
	(unaudited)	(unaudited, restated*)
Intangible assets, property, plant and equipment, and investment properties – operational purchases (Gross operating capital expenditure)	116,763	77,287
- Proceeds from asset disposals	<u>3,569</u>	<u>3,433</u>
Net operating capital expenditure	113,194	73,854

* The comparative figures are restated on the basis of IFRS 16.

- (4) The Group calculates its free cash flow from operations for a period by deducting net operating capital expenditure from net cash from operating activities for such period. The Group considers free cash flow from operations a useful measure because it reflects the cash generation of the underlying business after taking into account capital expenditures. Free cash flow from operations is not defined by IFRS. Potential investors should take into consideration that this measure by itself is not a basis to compare different companies and may deviate from similar measures used by other companies. The table below sets out a reconciliation of free cash flow from operations for the three months ended March 31, 2019 and 2018:

(EUR million)	For the three months ended March 31,	
	2019	2018
	(unaudited)	(unaudited, restated*)
Net cash from operating activities.....	(175.5)	(130.1)
- Net operating capital expenditure ^(a)	113.2	73.8
Free cash flow from operations	(288.7)	(203.9)

* The comparative figures are restated on the basis of IFRS 16.

^(a) See footnote 3 above for a reconciliation of net operating capital expenditure to purchases of intangible assets, property, plant and equipment, and investment properties (gross operating capital expenditure) and proceeds from asset disposals.

- (5) The Group calculates its net cash/(net debt) as of any date as total financial assets (comprising cash and cash equivalents, marketable securities, current financial receivables as well as current tax receivables (excluding income taxes)) less financial liabilities (comprising bonds or notes issued and amounts due to banks, financial liabilities to associates as well as sundry other financial liabilities). The Group considers net cash/(net debt) a useful measure because it provides comprehensive information about the Group's financial position. Net cash/(net debt) is not defined by IFRS. Potential investors should take into consideration that this measure by itself is not a basis to compare different companies and may deviate from similar measures used by other companies."

Change to the section "BUSINESS OF THE HOCHTIEF GROUP – Material Agreements – Financing Agreements – Corporate Bonds"

In the section headed "BUSINESS OF THE HOCHTIEF GROUP – Material Agreements – Financing Agreements – Corporate Bonds" on page 228 of the Prospectus, the following shall be added at the end of the paragraph:

"In light of the approaching maturity date of the non-rated bond due on May 28, 2019, the Company on April 26, 2019 issued a senior unsecured bond due April 26, 2034 in an aggregate principal amount of EUR 50,000,000 to a professional investor and intends to issue further bonds and/or promissory note loans (*Schuldscheindarlehen*), subject to market conditions."

V. Changes relating to the section "GENERAL INFORMATION"

Change to the section "GENERAL INFORMATION – Clearing Systems"

The section headed "GENERAL INFORMATION – Clearing Systems" on page 250 of the Prospectus, shall be deleted and be replaced by the following:

"The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"). The appropriate German securities number ("**WKN**") (if any), Financial Instrument Short Name (FISN) (if any), Classification of Financial Instrument Code (CFI Code) (if any), Common Code and ISIN for each Tranche of Notes will be specified in the applicable Final Terms."

Change to the section "GENERAL INFORMATION – Documents on Display"

In the section headed "GENERAL INFORMATION – Documents on Display" on page 251 of the Prospectus, the following shall be added after item (ii), and the previous item (iii) shall become item (iv):

"(iii) the unaudited interim condensed consolidated financial statements of HOCHTIEF Aktiengesellschaft as of and for the three months ended March 31, 2019; and"

VI. Changes relating to the section "DOCUMENTS INCORPORATED BY REFERENCE"

The following content shall be added to the section headed "Documents Incorporated by Reference" on page 252 of the Prospectus under the heading "HOCHTIEF Aktiengesellschaft" at the beginning of this section:

"Unaudited interim condensed consolidated financial statements as of and for the three months ended March 31, 2019 (English language version)"

Extracted from the Group Quarterly Report, January 1 to March 31, 2019

–Consolidated statement of earnings	– page 14
–Consolidated statement of comprehensive income	– page 14
–Consolidated balance sheet	– page 15
–Consolidated statement of cash flows	– page 16
–Consolidated statement of changes in equity	– page 17
–Explanatory Notes to the consolidated financial statements	– page 18 to page 22"

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus, which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Prospectus.