

**Supplement No. 2 dated August 20, 2019  
to the Base Prospectus dated April 9, 2019  
as supplemented by Supplement No. 1 dated May 13, 2019**

*Supplement No. 2 pursuant to Article 46(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 in connection with Article 13(1) of the Luxembourg Act relating to prospectuses for securities of July 10, 2005 (loi relative aux prospectus pour valeurs mobilières) (the "**Luxembourg Act**") dated August 20, 2019 (the "**Supplement No. 2**") 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**"), as supplemented by Supplement No. 1 to the Prospectus dated May 13, 2019 (the "**Supplement No. 1**").*



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

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

This Supplement No. 2 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.

The Issuer has requested the CSSF in its capacity as competent authority under the Luxembourg Act 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, as supplemented by Supplement No. 1 and this Supplement No. 2, 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 No. 2 is published have the right, exercisable within a time limit of two working days after the publication of this Supplement No. 2, 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 No. 2 was approved and is published on August 20, 2019, consequently investors can withdraw their acceptances until August 22, 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 No. 2, Supplement No. 1, 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 No. 2, Supplement No. 1, the Prospectus and the documents incorporated by reference herein and therein are also available for viewing at [www.bourse.lu](http://www.bourse.lu).

The purpose of this Supplement No. 2 is to update several sections of the Prospectus (as supplemented by Supplement No. 1) as set forth in detail on the next pages hereof.

This Supplement No. 2 is supplemental to, and should be read and shall only be distributed in connection with the Prospectus (as supplemented by Supplement No. 1). 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 Supplement No. 1 and this Supplement No. 2.

Terms defined in the Prospectus have the same meaning when used in this Supplement No. 2. 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 No. 2.

The Issuer accepts responsibility for the information contained in this Supplement No. 2. 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 No. 2 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 No. 2 or any statement incorporated by reference into the Prospectus (as supplemented by Supplement No. 1) by this Supplement No. 2 and (b) any other statement in or incorporated in the Prospectus (as supplemented by Supplement No. 1), the statements in (a) above will prevail.

The amendments to the Prospectus (as supplemented by Supplement No. 1) mentioned in this Supplement No. 2 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 No. 2, 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 (as supplemented by Supplement No. 1, pages 3-4), the insertion made by Supplement No. 1 under the heading "Selected historical key financial information" shall be deleted and be replaced by the following:

"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 six months ended June 30, 2019. The first-time application of IFRS 16 as of January 1, 2019 should be considered when comparing financial information as of and for the six months ended June 30, 2019 with the comparative periods presented.	For the six months ended June 30,	
		2019 (unaudited)	2018 (unaudited, restated*)
(EUR million, except percentages)			
Sales.....		12,009.4	11,203.0
Profit before tax.....		489.5	446.4
Profit after tax – total.....		355.6	308.5
Thereof: Attributable to Company's shareholders (net profit).....		278.7	229.7
Net cash from operating activities.....		414.1	358.6
EBIT (operational earnings) <sup>(1)</sup> .....		561.0	523.3
EBITDA <sup>(1)</sup> .....		909.0	777.6
EBITDA margin <sup>(2)</sup> .....		7.6%	6.9%
Net operating capital expenditure <sup>(3)</sup> .....		234.4	163.6
Free cash flow from operations <sup>(4)</sup> .....		179.7	195.0
Net cash/(net debt) <sup>(5)</sup> .....		1,306.9	1,353.7

<sup>1</sup> EBIT (operational earnings) represents profit before tax for that period, adjusted for investment and interest expenses, investment and interest income, net income from other participating interests (excluding gains/losses from disposals of participating interests) and non-operating net expenses. EBITDA represents EBIT (operational earnings) for that period before de-preciation and amortization for that period.

The definitions of EBIT (operational earnings) and EBITDA were revised in the second quarter of 2019 and now additionally include the share of profits and losses of equity-method associates (primarily Abertis). The prior-year figures have been restated accordingly.

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.

<sup>2</sup> 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.

<sup>3</sup> Net operating capital expenditure is calculated as gross operating capital expenditure (as defined below) less the impact of payments 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.

<sup>4</sup> 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.

<sup>5</sup> 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

(EUR million, except percentages)	<u>As of June 30, 2019</u> (unaudited)	<u>As of December 31, 2018</u> (unaudited, restated*)
Total Assets .....	16,218.1	15,473.3
Shareholders' equity .....	2,316.7	2,411.3
Non-current liabilities .....	3,442.0	3,487.8
Current liabilities .....	10,459.4	9,574.1
* 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 (as supplemented by Supplement No. 1, page 4) shall be deleted and be replaced by the following:

<b>"Significant changes in the financial and trading position"</b>	Not applicable. There has been no significant change in the financial or trading position of the Company since June 30, 2019."
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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 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 (as supplemented by Supplement No. 1, pages 5-6), the insertion made by Supplement No. 1 under the heading "Ausgewählte wesentliche historische Finanzinformationen" shall be deleted and be replaced by the following:

<b>"B.12"</b>	<b>Ausgewählte wesentliche historische Finanzinformationen</b>	Die Informationen wurden dem ungeprüften verkürzten Konzernzwischenabschluss der Gruppe für den zum 30. Juni 2019 endenden Sechsmonatszeitraum entnommen, sofern nicht anderweitig angegeben. Beim Vergleich der Finanzinformationen für den zum 30. Juni 2019 endenden Sechsmonatszeitraum mit den jeweiligen Vergleichszahlen sollte die Erstanwendung von IFRS 16 zum 1. Januar 2019 berücksichtigt werden.																																				
(in Mio. EUR, außer Prozentangaben)		<b>Für den Sechsmonatszeitraum endend zum 30. Juni</b>																																				
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<sup>1</sup> Das EBIT (operatives Ergebnis) stellt das Ergebnis vor Steuern für den betreffenden Zeitraum dar, angepasst um die Finanzaufwendungen, die Finanzerträge, das übrige Beteiligungsergebnis (ohne Ergebnis aus dem Abgang von Beteiligungen) und die nicht operativen Nettoaufwendungen. EBITDA stellt das EBIT (operatives Ergebnis) für diesen Zeitraum vor den Abschreibungen für diesen Zeitraum dar.

Die Definitionen von EBIT (operatives Ergebnis) und EBITDA wurden im zweiten Quartal 2019 geändert und enthalten nun auch die Ergebnisanteile von nach der Equity-Methode bilanzierten assoziierten Unternehmen (insbesondere Abertis). Die Vorjahreszahlen wurden entsprechend angepasst.

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.

<sup>2</sup> 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.

<sup>3</sup> Die betrieblichen Investitionen netto errechnen sich aus den betrieblichen Investitionen brutto (siehe unten) abzüglich der Effekte von Einzahlungen 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.

<sup>4</sup> 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.

	Nettofinanzvermögen/(Nettofinanzschulden) <sup>5)</sup> .....	1.306,9	1.353,7
		<b>Zum</b>	<b>Zum</b>
		<b>30. Juni</b>	<b>31. Dezember</b>
	(in Mio. EUR, außer Prozentangaben)	<b>2019</b>	<b>2018</b>
		<b>(ungeprüft)</b>	<b>(ungeprüft, angepasst*)</b>
	Vermögenswerte gesamt .....	16.218,1	15.473,3
	Eigenkapital .....	2.316,7	2.411,3
	Langfristige Schulden .....	3.442,0	3.487,8
	Kurzfristige Schulden .....	10.459,4	9.574,1
	* 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 (as supplemented by Supplement No. 1, page 6) shall be deleted and be replaced by the following:

	<b>"Signifikante Veränderungen in der Finanzlage oder Handelsposition"</b>	Entfällt. Es sind keine signifikanten Veränderungen in der Finanzlage oder der Handelsposition der Gesellschaft seit dem 30. Juni 2019 eingetreten."
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<sup>5)</sup> 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.

## **II. Changes to the section "RISK FACTORS"**

### **Change to the section "RISK FACTORS – RISK FACTORS REGARDING THE COMPANY AND THE GROUP – Financial Risks"**

In the section headed "RISK FACTORS – RISK FACTORS REGARDING THE COMPANY AND THE GROUP – Financial Risks" in the second paragraph of the risk factor headed "The Group is exposed to liquidity risks." on page 50 of the Prospectus, the words "the 2010 credit agreement" shall be replaced by the following:

"the 2019 revolving facility".

## **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 (as supplemented by Supplement No. 1, page 7) the following shall be added before the insertion made by Supplement No. 1:

"KPMG AG Wirtschaftsprüfungsgesellschaft, Alfredstraße 277, 45133 Essen, Germany ("KPMG"), has been appointed as the Company's auditor for the financial year 2019. KPMG reviewed the Company's unaudited condensed interim consolidated financial statements as of and for the six months ended June 30, 2019 which were prepared in accordance with IFRS applicable to interim financial reporting as adopted by the EU, and issued an unqualified review report (*Bescheinigung nach prüferischer Durchsicht*) thereon. KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*), Rauchstraße 26, 10787 Berlin, Germany."

### **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 (as supplemented by Supplement No. 1, page 7) the following shall be added before the insertion made by Supplement No. 1:

"The unaudited condensed interim consolidated financial statements of the Company as of and for the six months ended June 30, 2019 which have been prepared in accordance with IFRS on interim financial reporting as adopted by the EU, contained in the Group Half-Year Report (*Halbjahresbericht*) for the six-month period ended June 30, 2019 on pages 14 to 30, are incorporated by reference into this Prospectus."

### **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 (as supplemented by Supplement No. 1, page 8), the insertion made by Supplement No. 1 shall be deleted and shall be replaced by the following:

"There has been no significant change in the financial or trading position of HOCHTIEF Group since June 30, 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 (as supplemented by Supplement No. 1, pages 9-11), the insertion made by Supplement No. 1 shall be deleted and be replaced by the following:

"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 six months ended June 30, 2019. The first-time application of IFRS 16 as of January 1, 2019 should be considered when comparing financial information as of and for the six months ended June 30, 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 six months ended June 30, 2019)."

(EUR million, except percentages)	<b>For the six months ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
	<b>(unaudited)</b>	<b>(unaudited, restated*)</b>
Sales .....	12,009.4	11,203.0
Profit before tax .....	489.5	446.4
Profit after tax – total .....	355.6	308.5
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Net cash/(net debt) <sup>(5)</sup> .....	1,306.9	1,353.7

  

(EUR million, except percentages)	<b>As of June 30,</b>	<b>As of December 31,</b>
	<b>2019</b>	<b>2018</b>
	<b>(unaudited)</b>	<b>(unaudited, restated*)</b>
Total Assets.....	16,218.1	15,473.3
Shareholders' equity .....	2,316.7	2,411.3
Non-current liabilities.....	3,442.0	3,487.8
Current liabilities.....	10,459.4	9,574.1

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

<sup>(1)</sup> EBIT (operational earnings) represents profit before tax for that period, adjusted for investment and interest expenses, investment and interest income, net income from other participating interests (excluding gains/losses from disposals of participating interests) and non-operating net expenses. EBITDA represents EBIT (operational earnings) for that period before depreciation and amortization for that period.

The definitions of EBIT (operational earnings) and EBITDA were revised in the second quarter of 2019 and now additionally include the share of profits and losses of equity-method associates (primarily Abertis). The prior-year figures have been restated accordingly.

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 before tax to EBIT (operational earnings) and to EBITDA for the six months ended June 30, 2019 and 2018:

(EUR thousand)	<b>For the six months ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
	<b>(unaudited)</b>	<b>(unaudited, restated*)</b>
<b>Profit before tax</b> .....	489,500	446,391
+ Investment and interest expenses	118,915	105,881
- Investment and interest income	(38,513)	(34,760)
- Net income from other participating interests (excluding gains/losses from disposals of participating interests)	(16,579)	(13,655)
+ Adjustment for non-operating net expenses .....	7,683	19,474
<b>EBIT (operational earnings)</b> .....	<b>561,006</b>	<b>523,331</b>
+ Depreciation and amortization <sup>(a)</sup> .....	347,951	254,239
<b>EBITDA</b> .....	<b>908,957</b>	<b>777,570</b>

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

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

- <sup>(2)</sup> 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.
- <sup>(3)</sup> Net operating capital expenditure is calculated as gross operating capital expenditure (as defined below) less the impact of payments 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 six months ended June 30, 2019 and 2018:

(EUR million)	<b>For the six months ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
	<b>(unaudited)</b>	<b>(unaudited, restated*)</b>
Intangible assets, property, plant and equipment, and investment properties – operational purchases (Gross operating capital expenditure) .....	247.0	177.3
- Payments from asset disposals.....	12.6	13.7
<b>Net operating capital expenditure</b> .....	<b>234.4</b>	<b>163.6</b>

\* 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 six months ended June 30, 2019 and 2018:

(EUR million)	For the six months ended June 30,	
	2019	2018
	(unaudited)	(unaudited, restated*)
Net cash from operating activities.....	414.1	358.6
- Net operating capital expenditure <sup>(a)</sup> .....	234.4	163.6
<b>Free cash flow from operations.....</b>	<b>179.7</b>	<b>195.0</b>

\* 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"**

In the section headed "BUSINESS OF THE HOCHTIEF GROUP – Material Agreements – Financing Agreements" on page 227 of the Prospectus, the paragraph headed "2010 Credit Agreement" shall be deleted and shall be replaced by the following:

##### **"2019 Revolving Facility"**

On August 16, 2019, Flatiron Construction Corp., Flatiron Constructors Canada Limited, Flatiron Constructors, Inc. and Flatiron West, Inc. as borrowers, the Company as guarantor and various lenders entered into a USD 300,000,000 syndicated revolving letter of credit and revolving cash credit facility agreement (the "**2019 Revolving Facility**") under which cash drawings can be made either in USD and/or CAD, whereas letters of credit may be issued in USD only, all in an aggregate amount of up to USD 300,000,000. Under certain conditions, the borrowers under the 2019 Revolving Facility have the right to request an increase of the commitment amounts by up to USD 100,000,000. Cash drawings under the 2019 Revolving Facility may be used by the borrowers for general corporate purposes, whereas letters of credit may only be issued for the operational business of each borrower or any of its respective subsidiaries. The 2019 Revolving Facility terminates in August 2024. The obligations under the 2019 Revolving Facility are not secured by asset security but only by the payment guarantee of the Company.

The 2019 Revolving Facility replaces the CAD 350,000,000 revolving facility credit agreement entered into by Flatiron Constructors Canada Limited as Canadian borrower, Flatiron Constructors, Inc. and E.E. Cruz & Company, Inc. as US borrowers and various lenders on November 2, 2010 (as amended and/or amended and restated from time to time, the last time by the third amendment to the amended and restated credit agreement dated November 14, 2018, the "**2010 Credit Agreement**") under which as of July 31, 2019 a principal loan amount of USD 50 million and a principal loan amount of CAD 20 million were outstanding. Any letter of credit issued under the 2010 Credit Agreement has been transferred into a bilateral uncommitted letter of guarantee facility agreement entered into between Canadian Imperial Bank of Commerce, New York Branch as issuing bank and Flatiron Construction Corp. as borrower."

### **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 (as supplemented by Supplement No. 1, page 11), the insertion made by Supplement No. 1 shall be deleted and shall be replaced by the following:

"In May 2019, a maturing non-rated bond with a principal amount of EUR 500 million was repaid in full. In order to refinance, the Company issued (i) a senior unsecured bond due April 26, 2034 in an aggregate principal amount of EUR 50 million to a professional investor in April 2019, (ii) promissory loan notes (*Schuldscheindarlehen*) with staggered terms of four, seven and ten years in the total amount of EUR 300 million in May 2019, (iii) a promissory loan note with a term of four years and in an amount of EUR 25 million in June 2019, (iv) a senior unsecured bond due June 2025 in an aggregate principal amount of CHF 50 million (EUR 44.6 million) to professional investors in June 2019 and (v) a senior unsecured bond due July 2029 in an aggregate principal amount of NOK 1 billion (EUR 103.6 million) to professional investors in July 2019. The issue proceeds of the bonds listed under (iv) and (v) above were converted into euros by means of currency derivatives. In light of the approaching maturity of a non-rated bond with a principal amount of EUR 750 million in March 2020, the Company intends to issue further bonds and/or promissory note loans, subject to market conditions."

### **V. Changes relating to the section "GENERAL INFORMATION"**

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

In the section headed "GENERAL INFORMATION – Documents on Display" on page 251 of the Prospectus (as supplemented by Supplement No. 1, page 12), the following shall be added before the insertion made by Supplement No. 1, and the numbering of the following items shall be adjusted accordingly:

"(iii) the unaudited interim condensed consolidated financial statements of HOCHTIEF Aktiengesellschaft as of and for the six months ended June 30, 2019; and"

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

In the section headed "Documents Incorporated by Reference" on page 252 of the Prospectus (as supplemented by Supplement No. 1, page 12), the following shall be added before the insertion made by Supplement No. 1:

#### **"Unaudited interim condensed consolidated financial statements as of and for the six months ended June 30, 2019 (English language version)"**

<b>"Unaudited interim condensed consolidated financial statements as of and for the six months ended June 30, 2019 (English language version)"</b>	<b>Extracted from the Group Half-Year Report, January 1 to June 30, 2019</b>
–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 28
–Review Report	– page 30"

Save as disclosed in this Supplement No. 2, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus as supplemented by Supplement No. 1, which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Prospectus as supplemented by Supplement No. 1.