

Press Release

Embargoed until 6 p.m. (CET) on November 11, 2015

HOCHTIEF significantly increases operational profit and confirms full-year guidance

- **Operational net profit in 9M 2015 up by 45% to EUR 190 million**
 - HOCHTIEF Group guidance for 2015 confirmed
 - Operational PBT margin rises from 2.3% to 2.8%
 - All divisions contributed to the improvement
- **New orders grow by 8% year on year, order book stable at over EUR 35 billion**
- **Over EUR 900 million of free operating cash flow in last twelve months**
 - Operational cash flow of EUR 434 million in 9M 2015 represents a year on year improvement of about EUR 360 million
- **Net cash position improved by over EUR 930 million year on year to EUR 139 million**

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Having substantially increased operational profit, margins, and cash flow in the first nine months of 2015, HOCHTIEF has confirmed its guidance for the full year.

“Thanks to the strategic transformation, we are right on track to attain our targets for 2015,” said Chairman of the Executive Board Marcelino Fernández Verdes.

HOCHTIEF confirms its 2015 objective of operational net profit of between EUR 220 million and EUR 260 million, representing an increase of 15% to 35% year on year (2014: comparable operational net profit of EUR 190 million).

Adjusted for one-off items (such as disposals of activities and restructuring expenses), **operational net profit** went up significantly by 45% to EUR 190 million in the period January to September 2015 (9M 2014: EUR 131 million). Nominal net profit in 9M 2015 of EUR 151 million represents a year on year increase of about 50%, after adjusting 9M 2014 (EUR 155 million) by the EUR 55 million impact of divestments at CIMIC to EUR 100 million. Sales grew by 0.6% to EUR 16.1 billion and work done increased by 4.1% to EUR 18.3 billion. Based on this the Group’s operational PBT margin rose by 50 basis points to 2.8%. All three divisions—

Americas, Asia Pacific, and Europe—contributed to this improvement. Operational net profit in the third quarter grew to EUR 61 million (Q3 2014: EUR 36 million).

The measures initiated by HOCHTIEF to optimize cash management have led to significant improvements. Cash flow from operations grew in the first nine months to EUR 434 million, an increase of more than EUR 360 million year on year. In the last twelve months HOCHTIEF has generated **free operating cash flow** of over EUR 900 million in addition to the proceeds of approximately EUR 900 million received from divestments. Driven by the transformation at CIMIC, and supported by the solid cash position both at Americas and construction in Europe, HOCHTIEF attained a **net cash position** of EUR 139 million. This represents an improvement of more than EUR 930 million year on year.

New orders for the nine-month period came to EUR 16.8 billion, an increase of 8%. Among the contracts awarded to Turner in the U.S. are an extension at Northern Kentucky University and a museum in Columbus, Ohio. New orders at our U.S. civil engineering subsidiary Flatiron include a highway project in Winnipeg, Canada. CIMIC has been selected in a joint venture to build a highway in Sydney amounting to AUD 5 billion. The company secured a large-scale contract for a nickel mine in Western Australia and is to deliver the infrastructure for a gas field in Queensland. In Munich, Germany, the HOCHTIEF Europe division is in charge of building the 65-meter Highrise One office tower. The division also won the contract to build an installation for flood control in the harbour of Hamburg and for an office complex in Kraków, Poland. At the end of September, HOCHTIEF Group has a solid **order backlog** of EUR 35 billion.

HOCHTIEF Group: Key operational variables

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(EUR million) (like-for-like)	9M 2015	9M 2014 (restated)*	Change yoy	FY 2014 (restated)*
EBIT¹⁾	592.3	467.6	26.7%	729.1
Profit before tax/PBT¹⁾	454.3	365.2	24.4%	564.5
Net profit¹⁾	189.8	131.0	44.9%	190.0
PBT margin¹⁾	2.8%	2.3%	50 bp	2.6%
Earnings per share (EUR)¹⁾	2.81	1.89	48.7%	2.75
Net cash (+)/net debt (-)²⁾	138.8	(798.9)		469.8

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* Restated for IFRS 5

¹⁾ Adjusted for deconsolidation effects and other one-off-effects

²⁾ Prior-year figures adjusted. The full-year 2014 figure includes receivables from the sale of discontinued operations

HOCHTIEF Group: Nominal figures

(EUR million)	9M 2015	9M 2014 (restated)*	Percentage change yoy	FY 2014 (restated)*
New orders	16,762.1	15,546.0	7.8%	21,529.6
Work done	18,280.5	17,558.6	4.1%	24,305.8
Order backlog	35,056.4	35,520.0	(1.3%)	35,704.2
External sales	16,050.3	15,949.6	0.6%	22,099.1
EBIT³⁾	554.7	400.1	38.6%	559.2
Profit before tax/PBT	401.6	187.0	114.8%	(177.1)
Net profit⁴⁾	150.5	155.4	(3.2%)	251.7
Comparable net profit	150.5	100.5	49.8%	
Earnings per share (EUR)⁴⁾	2.23	2.24	(0.4%)	3.64
Cash flow from operations	434.1	71.4	508.0%	756.0
Employees⁴⁾	48,489 (End 9M 2015)	67,911 (End 9M 2014)	(28.6%)	68,426 (2014 average)

* Restated for IFRS 5

³⁾ Prior-year figures adjusted

⁴⁾ 2014 including discontinued operations

Forward-looking statements

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the Executive Board of HOCHTIEF Aktiengesellschaft concerning future events and developments relating to HOCHTIEF Aktiengesellschaft and/or the HOCHTIEF Group and are based on information currently available to the Executive Board of HOCHTIEF Aktiengesellschaft. Such statements involve risks and uncertainties and do not guarantee future results (such as profit before tax or consolidated net profit) or developments (such as with regard to possible future divestments, general business activities or business strategy). Actual results (such as profit before tax or consolidated net profit), dividends and other developments (such as with regard to possible future divestments, general business activities or business strategy) relating to HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group may therefore differ materially from the expectations and assumptions described or implied in such statements due to, among other things, changes in the general economic, sectoral and competitive environment, capital market developments, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, the conduct of other shareholders, and other factors. Any information provided on dividends is additionally subject to the recognition of a corresponding unappropriated net profit in the published separate financial statements of HOCHTIEF Aktiengesellschaft for the fiscal year concerned and the adoption by the competent decision-making bodies of HOCHTIEF Aktiengesellschaft of appropriate resolutions taking into account the prevailing situation of the Company. Aside from statutory publication obligations, HOCHTIEF Aktiengesellschaft does not assume any obligations to update any forward-looking statements.

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