SHARED SUCCESS

- Sound foundations: HOCHTIEF rock steady through the crisis
- Attractive new contracts: Order backlog up to EUR 33.11 billion
- Scope for new plans: Group financing secure long-term
- Strong outlook: Group forecast for 2009 reaffirmed

Half-Year Report
January to June 2009

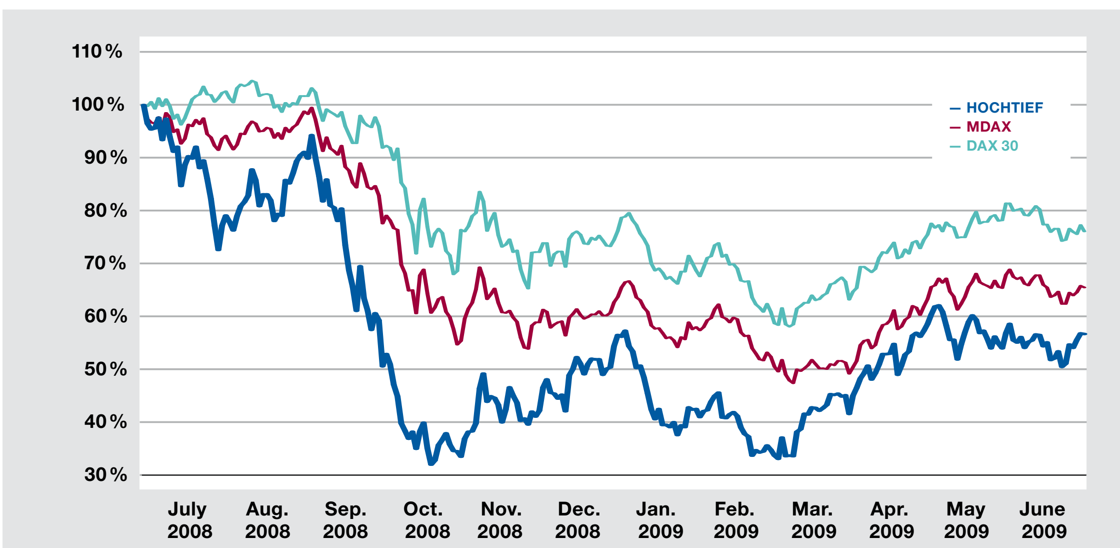
Turning Vision into Value. HOCHTIEF

* Note: The percentage changes are calculated at the level of precision used in the interim financial statements (thousands of euros).

The HOCHTIEF Group

(EUR million)	**H1 2009**	H1 2008	**Percentage change**	**Q2 2009**	Q2 2008	Full year 2008
New orders	**10,100.6**	12,329.2	**–18.1**	**5,724.5**	7,062.9	25,283.6
Work done	**10,208.2**	10,215.1	**–0.1**	**5,448.6**	5,285.8	21,643.3
Order backlog	**33,108.9**	31,905.8	**3.8**	**33,108.9**	31,905.8	30,922.0
Divisional sales	**9,244.3**	9,162.9	**0.9**	**4,790.2**	5,321.5	19,358.7
External sales*	**9,129.1**	9,061.9	**0.7**	**4,726.9**	5,260.9	19,103.0
Operating earnings (EBITA)*	**348.7**	356.2	**–2.1**	**206.7**	224.3	676.1
Profit before taxes*	**259.3**	292.2	**–11.3**	**160.7**	188.9	520.1
Consolidated net profit*	**68.1**	79.0	**–13.9**	**43.9**	47.0	175.1
Earnings per share (EUR)	**1.02**	1.13	**–9.7**	**0.66**	0.67	2.52
Capital expenditure*	**478.0**	681.3	**–29.8**	**297.8**	348.8	1,156.0
Net assets	**5,928.8**	5,332.9	**11.2**	**5,928.8**	5,332.9	5,754.0
Employees	**66,642** (End H1 2009)	64,316 (End H1 2008)	**3.6**	**66,642** (End Q2 2009)	64,316 (End Q2 2008)	64,527 (2008 average)

HOCHTIEF stock



Portfolio value of HOCHTIEF concessions projects

Status: Financial close (EUR million)	Total capital required	Capital provided by June 30, 2009	NPV of expected cash flows at June 30, 2009	NPV of expected cash flows at Dec. 31, 2008	Difference due to portfolio growth	Difference due to value growth
Airports	729.4	729.4	1,282.8	1,245.6	(38.6)	75.8
PPP projects	258.1	110.2	261.3	224.4	22.2	14.7
Total	**987.5**	**839.6**	**1,544.1**	**1,470.0**	**(16.4)**	**90.5**

Dear Shareholders,

Dr.-Ing. Herbert Lütkestratkötter, Chairman of the Executive Board

Six months into 2009, I am pleased to report good news from your company. HOCHTIEF remains rock steady through the crisis and we stand on very sound foundations. The economic environment is marked by extreme investor reluctance. Consequently, as expected, our new orders are down on the very high prior-year figure. In the past twelve months, however, we once again took in new orders in excess of the steady level of work done. The order backlog grew as a result by a further four percent to reach a new all-time high at EUR 33.11 billion. This is equivalent to a forward order book of over 19 months. The start of the third quarter also brought many more new orders.

Providing a full range of capabilities from a single source is a key element of our strategy. The second quarter once again saw us secure contracts involving just this sort of cooperation between two or more of our companies. HOCHTIEF PPP Solutions, for example, is working with other Group units on the new town hall in Moers, Germany, and on a community center in Wigan, UK. For the second time now, our US subsidiaries Turner and Flatiron have successfully bid together for an airport contract. The two companies will cooperate on the San Diego Airport expansion. And in a large-scale contract in Doha, where HOCHTIEF Construction is to build a shopping mall eight kilometers long, HOCHTIEF ViCon has already successfully contributed at the design stage with innovative virtual construction technology.

As these and other examples show, our strategy of global service spanning the whole project life cycle delivers results. We provide integrated solutions from design, finance and construction through to maintenance and operation. These difficult economic times prove more than ever the durability of our customer relationships built on sound contracting models and partnership.

Our finances are sound. This May, we issued a new promissory note loan. The borrowing instrument met with keen interest and by the end of the placement period was more than 100 percent oversubscribed. This allowed us to increase the loan amount to EUR 300 million from the EUR 150 million initially planned. We also secured a EUR 400 million long-term credit facility. Our financing is secure for the long term. We have the scope we need for all plans.

We are also sure to profit from economic stimulus packages. In the USA, a good EUR 94 billion is to be spent on public works alone—a market we cover very well with Turner in the general building and Flatiron in the civil engineering segment. At Flatiron, we have already secured one project financed out of the US stimulus package with the contract to extend Route 905 in San Diego. Large sums are likewise earmarked for public works in Australia, with infrastructure programs totaling a good EUR 100 billion in the next five years. The focus is on segments in which Leighton is outstandingly well placed. Its subsidiary John Holland has already won one contract under an infrastructure program.

A similar positive trend can be seen in our concessions portfolio, which is geared to generating a steady income stream for the long term. In the first half of 2009, its net present value grew by EUR 74.1 million to EUR 1.54 billion.

Group outlook

Six months into 2009, we once again confirm our Group forecast for fiscal 2009 and expect **new orders**, the **order backlog** and **Group sales** to steady at normal levels, below the high figures attained in 2008. We aim to generate a **pretax profit** and **consolidated net profit** at the previous year's level.

It must be borne in mind in this connection that by its very nature, the uncertainty on international financial markets only permits us to forecast the Group's performance to a limited extent. Our planning is based on the assumptions that the financial and capital markets will normalize again from 2010, that no ongoing recessionary slowdown will occur in the global economy, and that the situation in areas of political tension will not deteriorate.

HOCHTIEF is well positioned with its six divisions. All contribute toward growth in our earnings figures. We are firmly resolved to seize the opportunities that present themselves—to your benefit and for the best of our Group.

Sincerely yours,

Herbert Lütkestratkötter

Dr.-Ing. Herbert Lütkestratkötter

Interim Management Report

Orders and work done

The Group recorded a further increase in the order backlog as of June 30, 2009 along with sustained high levels of work done.

New orders

New orders totaled EUR 10.1 billion in the first half of 2009, down 18.1 percent on the prior-year period. EUR 1.78 billion of the decrease related to international operations and EUR 0.45 billion to Germany. The prior-year period was very strong in terms of new orders, with the emphasis on international large-scale contracts. New orders in the first half of 2009 represent a return to normal levels.

Group work done

Work done came to EUR 10.21 billion as of June 30, 2009, on a par with the prior-year period. Work done adjusted for exchange rate changes (EUR 10.4 billion) was 1.8 percent higher than the figure as of the end of the second quarter 2008. The HOCHTIEF Asia Pacific division made up for a decrease at HOCHTIEF Americas with gains from long-running contract mining projects.

Order backlog

The order backlog attained an all-time high with an absolute amount of EUR 33.11 billion. The increase compared with the prior-year period was EUR 1.21 billion. The increment mostly stems from the substantially higher new orders—relative to work done—in the past twelve months (up EUR 1.42 billion). As a result, the order backlog continues to correspond to a forward order book of more than 19 months.

Figures in table form are provided in the interim financial statements starting on page 14.

Financial review

Earnings

HOCHTIEF raised sales in the first half of 2009 compared with the same period of the prior year by a slight 0.7 percent to EUR 9.13 billion (H1 2008: EUR 9.06 billion).

A major share of this growth was accounted for by the HOCHTIEF Asia Pacific division, which upped sales by an above-average 5.1 percent to EUR 3.76 billion on the back of strong business performance at Leighton. This sales boost was prevented from being even larger by a weak trend in the Australian dollar exchange rate in the first half of 2009 relative to the prior-year period. The size of the negative exchange rate effect due to currency translation contained in the sales figure is EUR 489.5 million. Sales in the Americas were again strong, although slightly down in track with the drop in work done. The HOCHTIEF Americas division generated sales totaling EUR 3.5 billion in the period under review compared with EUR 3.69 billion in the prior-year period. The total included EUR 461.9 million in positive exchange rate effects from translation of US dollar amounts into the Group currency, the euro. Despite the fraught situation in the European construction sector, the HOCHTIEF Europe division increased sales to EUR 1.1 billion in the first six months of 2009, compared with EUR 1.08 billion in the same period of 2008. The 2.5 percent growth mainly reflected strong capacity utilization on the international side. The HOCHTIEF Real Estate division generated higher sales of EUR 324.2 million in the first half of 2009 as a result of developments under construction. This represents a substantial 22.8 percent increase on the prior-year period (EUR 263.9 million). Sales generated in the HOCHTIEF Services division, at EUR 311.9 million, were slightly down on the prior-year period (EUR 326.1 million).

Earnings performance in the HOCHTIEF Group remained largely stable despite the strained world economic situation. At EUR 348.7 million, **operating earnings (EBITA)** for the period under review were only 2.1 percent down on the EUR 356.2 million recorded in the first half of 2008. Our businesses were affected to varying degrees by the global economic slowdown. HOCHTIEF Europe for the most part broke free of the general negative trend and attained operating earnings of EUR 12.9 million, a substantial improvement on the prior-year period (minus EUR 34 million). A major factor involved here was the reorganization of the German construction business successfully implemented in the prior year. The high quality of contracts secured by Turner and Flatiron likewise brought about a rise in operating earnings in the HOCHTIEF Americas division, by 15.1 percent to EUR 52.6 million (H1 2008: EUR 45.7 million). HOCHTIEF Asia Pacific division operating earnings, at EUR 261.4 million, were 17.4 percent below the EUR 316.3 million comparative figure for the same period of 2008. Operating earnings dropped at HOCHTIEF Real Estate to EUR 12.9 million (H1 2008: EUR 22.6 million) and at HOCHTIEF Services to EUR 9.2 million (H1 2008: EUR 10.2 million). HOCHTIEF Concessions generated operating earnings of EUR 41.2 million in the period under review (H1 2008: EUR 56.2 million). If positive extraordinary items in the prior year are eliminated, however, HOCHTIEF Concessions slightly exceeded its earnings for the prior-year period on a like-for-like basis.

At EUR 62 million, HOCHTIEF's **net income from participating interests** was comfortably positive in the first half of 2009 but marked a 64.2 percent decrease on the high figure for the prior-year period (EUR 173.2 million). The HOCHTIEF Asia Pacific division delivered a significantly smaller contribution, with EUR 13.1 million in the period under review compared with EUR 113.1 million in the prior-year period. A notable factor here was that the exceptionally high level of income from Leighton Group joint ventures was not repeated in the first half of 2009. The international aviation market also suffered under the consequences of the economic slowdown during the period under review. HOCHTIEF's airport holdings were unable to fully escape this trend. Nonetheless, at EUR 38.1 million (H1 2008: EUR 45.7 million), our airport business still made a strong contribution to earnings. Net income from participating interests in the HOCHTIEF Americas division showed healthy growth from EUR 8.5 million in the prior-year period to EUR 11.7 million in the first half of 2009.

Net investment and interest income stood at minus EUR 79.7 million, as expected a deterioration on the prior-year figure of minus EUR 38.9 million. Alongside lower interest income, this also reflected investment expenses.

Despite the difficult overall economic situation, HOCHTIEF held its own in the first half of 2009 and attained **profit before taxes** of EUR 259.3 million (H1 2008: EUR 292.2 million).

The **tax expense** of EUR 87.9 million was significantly down on the same period a year earlier (EUR 103.1 million). The effective tax rate consequently dropped compared with the prior-year period (35.3 percent) by 1.4 percentage points to 33.9 percent.

We once again achieved strong performance in terms of **profit after taxes**, which came to EUR 171.4 million in the first half of 2009 (H1 2008: EUR 189.1 million).

Consolidated net profit was EUR 68.1 million—a decrease of 13.9 percent and hence significantly below the EUR 79 million reported in the prior-year period. The minority interest dropped less sharply, by 6.1 percent to EUR 103.3 million (H1 2008: EUR 110.1 million). This reflected a fairly large increase relative to the prior-year period in positive contributions to earnings from subsidiaries in which there are minority shareholdings.

Cash flow

HOCHTIEF's **net cash provided by operating activities** totaled EUR 315.3 million in the first six months of fiscal 2009 (H1 2008: EUR 418.4 million). Most of the cash inflow was generated by the HOCHTIEF Asia Pacific and HOCHTIEF Concessions divisions. The situation also considerably eased in the HOCHTIEF Europe division, where the cash outflow was significantly reduced year on year with the marked improvement in the earnings situation. The HOCHTIEF Americas division substantially scaled back trade payables in the first six months of fiscal 2009, resulting in a net cash outflow from operating activities.

HOCHTIEF invested considerable financial resources in Group expansion in the preceding fiscal years. In the process, we built up the necessary capacity in property, plant and equipment and reinforced our business portfolio with targeted investment spending on financial assets. In the fiscal year to date, HOCHTIEF has again spent heavily on property, plant and equipment to maintain the capacity needed in construction and for targeted expansion of our contract mining activities. As a result, capital expenditure on intangible assets and property, plant and equipment amounted to EUR 389.6 million, an increase of 32.2 percent on the prior-year period (EUR 294.8 million). In contrast, spending on financial assets was significantly reduced, coming to EUR 88.4 million in the first half of 2009. The considerably higher prior-year figure (EUR 386.5 million) largely consisted of investment in the Leighton Group business portfolio. Sales of securities produced a major cash inflow in the period under review which is reflected in the EUR 116.9 million total for changes in securities holdings and liquid investments. This item showed a EUR 87.5 million cash outflow in the prior-year period due to purchases of securities. Adding in the proceeds from asset disposals (EUR 41.5 million), **net cash used in investing activities** in the half year under review came to a total of EUR 319.6 million (H1 2008: EUR 574.3 million).

Our liquidity management policies are geared to securing Group finances on a long-term, diversified basis. We laid the groundwork for this in the second quarter of 2009 by entering into a EUR 400 million revolving credit facility within the framework of the existing syndicated guarantee facility and issuing a EUR 300 million promissory note loan. The new promissory note loan refinanced the EUR 200 million promissory note loan from 2004, which was due to expire. The first half of 2009 brought EUR 737.7 million (H1 2008: EUR 987.1 million) in new borrowing and EUR 826.8 million (H1 2008: EUR 525.7 million) in debt service. Taking into account dividend payments to HOCHTIEF's and minority shareholders (EUR 148.9 million) and minority shareholders' payments into equity (EUR 10 million), **net cash used in financing activities** came to EUR 228 million (H1 2008: EUR 311.5 million net cash provided by financing activities).

Holdings of cash and cash equivalents stood at EUR 1.59 billion as of June 30, 2009 compared with EUR 1.79 billion as of December 31, 2008. Included in the EUR 199.6 million net decrease is a positive amount of EUR 32.6 million due to exchange rate effects (H1 2008: negative amount of EUR 51.8 million).

The minus EUR 4.3 million free cash flow for the first half of 2009 comprises the EUR 315.3 million net cash provided by operating activities less the EUR 319.6 million net cash used in investing activities. It represented a EUR 151.6 million improvement on the prior-year figure (minus EUR 155.9 million).

Balance sheet

Despite the difficult situation on world markets, HOCHTIEF stayed healthily on track for growth in the first six months of fiscal 2009. **Total assets** increased compared with the 2008 year-end balance sheet date (EUR 12.1 billion) by 3.2 percent to EUR 12.49 billion.

Within this total, **non-current assets** showed a notable increase of EUR 448.5 million to EUR 4.85 billion. This mainly reflected growth in the balance sheet amounts for property, plant and equipment and financial assets. A sustained high level of capital expenditure on plant and equipment, notably at Leighton, boosted property, plant and equipment by 22.6 percent to EUR 1.37 billion. To this was added a EUR 160.6 million rise in non-current financial assets to EUR 2.26 billion. This mostly consisted of changes in the carrying amount of associates and of currency adjustments. Receivables and other assets reported under non-current assets increased only marginally. Deferred tax assets, at EUR 205.7 million, similarly remained on a par with December 31, 2008 (EUR 204.7 million).

Current assets showed only a slight decrease of 0.8 percent compared with the fiscal 2008 year-end, amounting to EUR 7.64 billion at the June 30, 2009 balance sheet date. The largest item within the total comprises trade receivables from our operating business, which climbed by EUR 276.6 million to EUR 4.92 billion. This increase was driven notably by business in the Asia-Pacific region. Our securities portfolio remains largely invested in fixed-interest securities and bond funds. Due to various investments reaching maturity, the size of the portfolio was reduced by EUR 115.6 million to EUR 693.8 million. HOCHTIEF retained a sufficient pool of cash and cash equivalents totaling EUR 1.59 billion as of June 30, 2009. The decrease compared with December 31, 2008 relates to the withdrawal of short-term investments in connection with our liquidity management activities.

Group **shareholders' equity** improved to EUR 3.02 billion as of the June 30, 2009 balance sheet date, a rise of 5.5 percent. Profit after taxes accounted for EUR 171.4 million of the increase. Other positive factors resulted from currency translation and fair valuing of financial instruments (EUR 120.1 million), changes in actuarial gains and losses (EUR 7 million) as well as other changes not recognized in the Statement of Earnings (EUR 7.8 million). These factors were countered by dividend payments to HOCHTIEF shareholders from the fiscal 2008 profit distribution and dividend payments to minority shareholders, which had a negative impact on shareholders' equity of EUR 148.9 million.

The stronger capital base also had a positive effect on the equity ratio (shareholders' equity to total assets), which rose from 23.6 percent at the end of fiscal 2008 to 24.2 percent at the June 30, 2009 balance sheet date.

Non-current liabilities increased by EUR 261.4 million to EUR 2.69 billion. Within this figure, provisions for pensions and similar obligations stayed near-constant at EUR 76.5 million. Other non-current provisions showed a EUR 40.6 million decrease to EUR 317.6 million, mainly as a result of provisions reclassified to current assets. Non-current financial liabilities rose due to the successful issue of a promissory note loan by EUR 299.1 million to EUR 1.98 billion. The issue refinanced a promissory note loan from 2004. Other liabilities were slightly reduced to EUR 215.8 million at the end of the period under review. Deferred tax liabilities came to EUR 100.2 million, only marginally more than the comparative figure as of December 31, 2008.

Current liabilities stood at EUR 6.78 billion, a slight decrease on the figure as of December 31, 2008 (EUR 6.81 billion). Within the total, reductions in financial liabilities were countered by additions to trade payables, other liabilities and provisions. The EUR 286.8 million drop in financial liabilities to EUR 961.5 million resulted from the refinancing of the EUR 200 million promissory note loan from 2004 as planned. In contrast, trade payables rose by EUR 138.6 million to EUR 4.7 billion as we expanded our operating activities. The EUR 101.4 million growth in other liabilities to EUR 368.6 million chiefly related to personnel and derivatives.

Risks and opportunities report

The description of the opportunities and risks* of likely future developments given in the combined company and Group management report as of December 31, 2008 continues to apply.

***Our risk report is provided starting on page 111 of our 2008 Annual Report and on our website, www.hochtief.com.**

There has likewise been no material change in the situation of the Group or our operating environment from that presented in our 2008 Annual Report.

Report on forecasts and other statements relating to the company's likely future development

There is at present no indication of any significant change in the forecasts and other statements** regarding the likely future development of the HOCHTIEF Group published in the combined company and Group management report as of December 31, 2008. Those forecasts and statements therefore continue to apply.

****Coverage of future developments is provided under the heading "Looking Ahead: Outlook and Opportunities" starting on page 119 of our 2008 Annual Report and on our website, www.hochtief.com.**

Post balance-sheet events

There were no material events to report between the close of the second quarter of 2009 and the editorial deadline for this half-year report.

News from the Boards

Günter Haardt has stepped down from the Supervisory Board of HOCHTIEF Aktiengesellschaft. We thank Mr. Haardt for his work on the Supervisory Board and for his dedicated service. **Gregor Asshoff** took his place with effect from May 25, 2009.

Divisions

HOCHTIEF Americas Division

(EUR million)	H1 2009	H1 2008	Percent-age change	Q2 2009	Q2 2008	Full year 2008
New orders	**3,438.2**	3,887.3	**–11.6**	**1,544.5**	2,081.5	7,743.3
Work done	**3,547.7**	3,754.7	**–5.5**	**1,784.8**	1,942.6	8,117.6
Order backlog	**8,212.8**	8,010.5	**2.5**	**8,212.8**	8,010.5	8,397.9
Divisional sales	**3,497.2**	3,688.1	**–5.2**	**1,759.3**	1,958.7	8,045.1
External sales	**3,497.2**	3,688.1	**–5.2**	**1,759.3**	1,958.7	8,045.1
Operating earnings (EBITA)	**52.6**	45.7	**15.1**	**26.4**	25.0	102.8
Profit before taxes	**42.1**	37.8	**11.4**	**21.0**	21.6	76.9
Capital expenditure	**16.4**	22.9	**–28.4**	**7.3**	14.0	37.0
Net assets	**488.5**	443.0	**10.3**	**488.5**	443.0	465.3
Employees	**8,943** (End H1 2009)	10.884 (End H1 2008)	**–17.8**	**8,943** (End Q2 2009)	10.884 (End Q2 2008)	10,752 (2008 average)

The HOCHTIEF Americas division continued on its course of stable business development in the second quarter. **New orders** in the first half of the year were down on the strong prior-year period. The figure includes exchange rate effects of EUR 452 million resulting from the year-on-year increase in the strength of the US dollar. **Work done** fell slightly, as expected, as the figure for the prior-year period included completed major projects in Brazil. The **order backlog** grew slightly compared with the previous year.

Operating earnings increased in the first half of the year by EUR 6.9 million on the comparative prior-year figure and **profit before taxes** by EUR 4.3 million. In the second quarter, both figures were on a par with the prior-year level. As operational business remained stable, the increase in these key figures was principally attributable to the strengthening of the US dollar.

The number of **employees** fell sharply year on year. The figure for the first half of 2008 included temporary labor hired for large-scale contracts in Brazil.

Our US subsidiaries were awarded a number of attractive contracts in the second quarter of 2009. **Turner** was selected by Cobb County, Georgia, to manage the construction of a Superior Court Building. The EUR 41 million project will be completed by December 2010.

A further public-sector contract came from the US Army Corps of Engineers. Turner is to build the Training and Doctrine Command Headquarters in Fort Eustis, Virginia. The EUR 68.1 million army complex is being designed and built to achieve LEED Silver certification from the United States Green Building Council.

The New York School Construction Authority chose Turner to build a EUR 61 million school campus in the Bronx, New York. The project, due to be completed in 2012, will have a strong focus on sustainability and is being designed to meet the client's green standards. Green building is becoming steadily more important in the USA, and Turner, the market leader in this segment with more than 1,000 LEED Accredited Professionals, is well prepared. These professionals are specially trained to manage construction projects in accordance with the United States Green Building Council's certification guidelines. According to experts, no other company in the industry employs so many LEED professionals. Green building projects account for 40 percent of Turner's order backlog.

Flatiron also chalked up new successes. In Utah, the company will manage a joint venture widening Route 92 south of Salt Lake City under a EUR 60 million design-build contract. In California, Flatiron will expand Interstate 10 east of Los Angeles in a project totaling EUR 55 million as well as construct a new segment of Route 52 near Santee. The project is worth some EUR 21 million. In San Diego, Flatiron is managing a joint venture that will extend Route 905 in a EUR 41 million project funded by the US economic stimulus program.

Our US subsidiaries also show their strength when working together. Along with a partner, they have won the contract to expand Terminal 2 at San Diego International Airport in California. Expected to be worth EUR 375 million, the terminal project will include a three-story addition and ten new gates. It is targeting LEED Silver certification. This is the second airport project successfully secured by the HOCHTIEF companies as a team.

HOCHTIEF Americas outlook

Based on the current solid level of business, we remain confident that the HOCHTIEF Americas division will again generate a profit before taxes in fiscal 2009 on a par with the prior-year figure.

HOCHTIEF Asia Pacific Division

The HOCHTIEF Asia Pacific division again performed well in the reporting period. **New orders** nonetheless dropped markedly in the first half of 2009 compared with the prior-year period. New orders in the 2008 comparative period were above average due to a series of major contracts. The 2009 figures represent a return to normal levels. New orders also include an exchange rate effect (EUR 536 million) resulting from the substantially weaker Australian dollar compared with the prior-year period. **Work done** and **external sales**, on the other hand, each gained 5.1 percent in the period under review—a follow-on from the strong order intake in the infrastructure and contract mining segments in the prior year. The very high **order backlog** relative to the prior-year period largely relates to the large-scale contracts secured in the second half of 2008. This factor is countered, however, by an approximately EUR 1.1 billion adverse exchange rate effect.

Despite the difficult market environment, earnings performance for the first half of 2009 was satisfactory. On an exchange rate adjusted basis, there were decreases in both **operating earnings** (by about 6 percent) and **profit before taxes** (by about 8 percent). This reflects the downturn in business notably in commercial real estate development in Australia and the building market in Dubai. In contrast, the Abu Dhabi and Qatar markets showed healthy growth.

Capital expenditure was significantly down on the prior year, which featured major spending on financial assets.

In the first half of the year, Leighton received several contracts to maintain utilities infrastructure. Leighton Contractors, for example, is now participating in an electricity network upgrade and renewal program for the Sydney, Hunter Valley and Central Coast regions. This project will run until 2014 and is worth EUR 56 million a year. In New Zealand, the company is part of a project to expand the telecoms network of telecommunications company Chorus. In addition, Leighton Contractors will maintain and service the network for a period of ten years. The contract is worth EUR 461 million.

We are also a beneficiary of new contracts awarded in the public sector. In June 2009, a consortium including Leighton Contractors reached financial close on a PPP project worth a total of EUR 632 million. The joint venture will plan, finance and build seven schools in Queensland and subsequently operate them for a period of 30 years.

(EUR million)	**H1 2009**	H1 2008	**Percent-age change**	**Q2 2009**	Q2 2008	Full year 2008
New orders	**4,116.0**	5,792.4	**–28.9**	**2,329.3**	3,792.4	12,651.0
Work done	**4,567.0**	4,345.8	**5.1**	**2,575.2**	2,193.0	8,638.9
Order backlog	**18,095.6**	16,745.4	**8.1**	**18,095.6**	16,745.4	16,194.2
Divisional sales	**3,756.7**	3,574.6	**5.1**	**1,997.0**	2,332.5	6,884.8
External sales	**3,756.5**	3,574.5	**5.1**	**1,996.9**	2,332.5	6,884.5
Operating earnings (EBITA)	**261.4**	316.3	**–17.4**	**166.0**	212.1	427.5
Profit before taxes	**213.1**	262.8	**–18.9**	**141.9**	179.8	327.2
Capital expenditure	**342.0**	612.7	**–44.2**	**214.8**	307.4	1,005.2
Net assets	**2,175.1**	1,944.6	**11.9**	**2,175.1**	1,944.6	2,081.5
Employees	**40,074** (End H1 2009)	36,889 (End H1 2009)	**8.6**	**40,074** (End Q2 2009)	36,889 (End Q2 2008)	37,076 (2008 average)

The resources market continued to provide a good source of business opportunities. Leighton Contractors was awarded a EUR 251 million mining contract extension at the Duralie coal mine in New South Wales and a four-year extension worth EUR 91 million at the Moorvale coal mine in Queensland. In Western Australia, Leighton Contractors and a partner were commissioned to build a 220-kilometer rail line. The contract is worth EUR 267 million and Leighton has a 50 percent stake.

Among the infrastructure projects placed with us in the second quarter was a contract awarded to a consortium including John Holland to construct 43 kilometers of new rail track in New South Wales. The EUR 142 million contract is awarded under one of Australia's infrastructure programs and is worth EUR 71 million to the company. On Barrow Island in Western Australia, a joint venture including Thiess will construct a 3,300-worker village for an offshore project. The EUR 286 million contract was awarded by the Chevron Group.

We have also been successful in pursuing new projects in the Gulf states. At the beginning of July 2009, for example, the Al Habtoor Leighton Group won the contract to construct 47 buildings at the Khalifa Port and Industrial Zone at the port of Abu Dhabi. The project is worth EUR 273 million.

HOCHTIEF Asia Pacific outlook

The outlook for the division remains positive despite the general economic uncertainty. We expect the effects of Australia's economic stimulus program to start showing through in the infrastructure segment in particular in 2010. The resources market remains solid as well. The markets in Asia and the Gulf states are also a good source of opportunities. We therefore continue to expect profit before taxes for 2009 to be roughly on a par with the previous year.

HOCHTIEF Concessions Division

(EUR million)	**H1 2009***	H1 2008	**Percent-age change**	**Q2 2009***	Q2 2008	Full year 2008
New orders	**112.0**	178.4	**–37.2**	107.4	166.9	197.9
Of which HOCHTIEF AirPort	**8.4**	6.3	**33.3**	5.2	4.1	13.7
Of which HOCHTIEF PPP Solutions	**103.6**	172.1	**–39.8**	102.2	162.8	184.2
Work done	**96.9**	79.4	**22.0**	58.0	40.4	167.5
Of which HOCHTIEF AirPort	**8.4**	6.3	**30.2**	5.2	4.1	13.7
Of which HOCHTIEF PPP Solutions	**88.5**	73.1	**21.1**	52.8	36.3	153.8
Order backlog	**837.0**	818.3	**2.3**	837.0	818.3	723.1
Of which HOCHTIEF AirPort	**–**	–	**–**	–	–	–
Of which HOCHTIEF PPP Solutions	**837.0**	818.3	**2.3**	837.0	818.3	723.1
Divisional sales	**96.9**	80.2	**20.8**	58.0	41.7	166.1
Of which HOCHTIEF AirPort	**8.4**	6.3	**33.3**	5.2	4.2	13.7
Of which HOCHTIEF PPP Solutions	**88.5**	73.9	**19.8**	52.8	37.5	152.4
External sales	**96.2**	79.2	**21.5**	57.9	41.0	162.9
Of which HOCHTIEF AirPort	**7.7**	5.3	**45.3**	5.1	3.5	12.4
Of which HOCHTIEF PPP Solutions	**88.5**	73.9	**19.8**	52.8	37.5	150.5
Operating earnings (EBITA)	**41.2**	56.2	**–26.7**	21.1	22.3	145.7
Of which HOCHTIEF AirPort	**41.0**	58.4	**–29.8**	19.7	31.0	123.1
Of which HOCHTIEF PPP Solutions	**–**	(2.2)	**–**	0.8	(8.7)	22.6
Profit before taxes	**22.1**	37.8	**–41.5**	11.9	10.3	109.6
Of which HOCHTIEF AirPort	**24.6**	44.7	**–45.0**	11.4	21.6	96.5
Of which HOCHTIEF PPP Solutions	**(2.7)**	(6.9)	**60.9**	(0.1)	(11.3)	13.1
Capital expenditure	**48.2**	4.0	**–**	29.3	0.3	27.7
Of which HOCHTIEF AirPort	**47.7**	–	**–**	29.2	–	17.4
Of which HOCHTIEF PPP Solutions	**0.5**	4.0	**–87.5**	0.1	0.3	10.3
Net assets	**1,304.0**	1,234.6	**5.6**	1,304.0	1,234.6	1,258.9
Of which HOCHTIEF AirPort	**1,082.1**	1,034.0	**4.7**	1,082.1	1,034.0	1,035.5
Of which HOCHTIEF PPP Solutions	**224.4**	200.6	**11.9**	224.4	200.6	224.4
Employees	**302**	211	**43.1**	302	211	219
Of which HOCHTIEF AirPort	**81**	80	**1.3**	81	80	80
Of which HOCHTIEF PPP Solutions	**217**	131	**65.6**	217	131	139
	(End H1 2009)	(End H1 2008)		(End Q2 2009)	(End Q2 2008)	(2008 average)

***The aggregate figures for the HOCHTIEF Concessions division also include service level activities.**

**** The net present value is based on our applied discount rate and other assumptions.**

The HOCHTIEF Concessions division continued to perform well during the first half of the year. However, **new orders** failed to reach the prior-year figure, which was impacted primarily by the Fürst Wrede barracks PPP project won in 2008. Mainly because of this ongoing project, **work done** and **sales** for the first half of 2009 were higher year on year.

Profit before taxes amounted to EUR 22.1 million in the reporting period. At HOCHTIEF AirPort, it was down on the figure for the first half of 2008, which was buoyed by HOCHTIEF AirPort Capital's payment of the final contingent purchase price for the follow-up permit at Düsseldorf Airport. Adjusted for this nonrecurring item, profit before taxes at HOCHTIEF AirPort was on a par with the previous year. HOCHTIEF PPP Solutions lifted its earnings by EUR 4.2 million year on year, due primarily to the commission payment received in connection with reaching financial close on the PPP project at Wigan community center in the United Kingdom.

As a result of the financial crisis, passenger numbers at airport holdings of **HOCHTIEF AirPort** dropped by a total of 5.3 percent compared with the first half of 2008. Tirana International Airport was once again an exception, chalking up passenger growth of 8.6 percent year on year. Bucking the general trend, the number of transit passengers passing through Düsseldorf Airport continued to rise sharply. In 2008, the airport company launched a EUR 300 million investment program aimed at turning Düsseldorf International into the airport with the shortest transit times by 2010. At Budapest Airport, the foundation stone was laid in June for the BUD SkyCourt which will provide space for retail units, catering and lounges. The aim here is to further increase revenue from non-aviation business.

HOCHTIEF AirPort did not participate in the third capital raising at Sydney Airport, as a result of which its stake declined from 6.77 to 5.61 percent. However, this does not affect our activities at Australia's busiest airport in any way, as our service contract was only recently extended by two and a half years.

HOCHTIEF PPP Solutions reached financial close on the Wigan community center, which a consortium is to design, finance, build and operate for a period of 25 years. Financial close was also reached on the PPP project at Moers town hall. The work to refurbish the existing, heritage-protected town hall and construct the adjoining new building started in May and is scheduled to be completed in 2012. HOCHTIEF Construction is performing the building work. On both projects, HOCHTIEF Facility Management is responsible for operating the facilities.

The portfolio value of our concessions projects rose by EUR 74.1 million in the first half of 2009 to EUR 1.54 billion**. The valuation factors in the growth in the value of the portfolio, reaching financial close on the San Cristóbal toll tunnel in Santiago de Chile, the Wigan community center and Moers town hall as well as the reduced stake in Sydney Airport.

HOCHTIEF Concessions outlook

In fiscal 2009, the division expects business and earnings to remain on a positive trend, with a particularly strong rise in earnings in the second half of the 2009. As a result of the positive extraordinary items in 2008, however, profit before taxes for 2009 is expected to be significantly lower year on year.

HOCHTIEF Europe Division

(EUR million)	**H1 2009**	H1 2008	**Percent-age change**	**Q2 2009**	Q2 2008	Full year 2008
New orders	**2,052.7**	1,819.1	**12.8**	**1,566.5**	612.4	3,283.3
Work done	**1,380.6**	1,418.7	**–2.7**	**709.9**	772.3	3,239.2
Order backlog	**4,208.0**	3,991.1	**5.4**	**4,208.0**	3,991.1	3,559.0
Divisional sales	**1,173.7**	1,143.2	**2.7**	**605.3**	623.8	2,569.4
External sales	**1,103.1**	1,075.9	**2.5**	**567.5**	581.8	2,414.9
Operating earnings (EBITA)	**12.9**	(34.0)	**–**	**7.9**	(20.5)	(29.6)
Profit before taxes	**10.1**	(25.7)	**–**	**4.9**	(16.3)	(34.2)
Capital expenditure	**53.2**	16.6	**220.5**	**37.5**	10.8	53.5
Net assets	**533.1**	587.5	**–9.3**	**533.1**	587.5	513.5
Employees	**10,022** (End H1 2009)	9,211 (End H1 2008)	**8.8**	**10,022** (End Q2 2009)	9,211 (End Q2 2008)	9,380 (2008 average)

In the first half of 2009, **new orders** in the HOCHTIEF Europe division were EUR 233.6 million up on the previous year. The second quarter saw a sharp rise over the same period of 2008, due chiefly to a large contract in Qatar. **Work done** in the first half of the year did not quite match the prior-year period. This decline had been expected as a result of the restructuring of our building construction operations in Germany and could not be fully offset by our activities outside the country. Thanks mainly to international projects, the **order backlog** ensures satisfactory capacity utilization overall and represents a forward order book of over a year.

First-half **divisional** and **external sales** showed a slight increase over the prior-year reporting period of 2.7 percent and 2.5 percent respectively. This growth stemmed predominantly from the higher sales generated on infrastructure projects, especially internationally.

When considering whether to accept new projects, the HOCHTIEF Europe division systematically pursues its return on investment and costing targets. In the first half of the year, this approach brought a clear rise in **operating earnings** and **profit before taxes**.

The increase in **capital expenditure** was due predominantly to additions of technical plant and equipment for the large-scale project in Qatar. The higher number of **employees** compared to the prior-year quarter is primarily a reflection of our successful international activities.

In the second quarter, the HOCHTIEF Europe division's energies were focused mainly on its successful international operations. In Qatar, for example, the main contract was signed for the construction of the 8.6-kilometer Barwa Commercial Avenue in Doha, which will comprise store premises, offices and residential units. Worth a total of EUR 1.3 billion, the contract is the largest ever in the history of HOCHTIEF Construction. We had already supported the client on the basis of the PreFair business model and won contracts for preparatory work worth EUR 42 million.

In Eastern Europe, HOCHTIEF Europe received contracts for several structural engineering projects totaling EUR 44.3 million. These include an electricity plant in Ledvice in the Czech Republic and a wastewater treatment plant near Bucharest. In Germany, we are the technical leader of a joint venture carrying out redevelopment work on the Ostkreuz railway station in Berlin on behalf of Deutsche Bahn.

On another project for Deutsche Bahn, two rail tunnels are being constructed on the new line between Erfurt and Ebensfeld as part of a joint venture. HOCHTIEF's share of the two rail projects comes to around EUR 60 million in total.

The new Shell Construction/Industrial Construction unit that was formed during the now-completed reorganization of the German building construction business received a contract from Fraport worth approximately EUR 30.7 million to build the connector building linking the new gate under construction and the existing gate A at Frankfurt Airport. On the joint PPP project in Moers, HOCHTIEF Europe is refurbishing the town hall and building an education center. The construction work on this project is worth EUR 48 million.

In Hamburg, our real estate developer FormArt is building the new group headquarters for wind turbine manufacturer Nordex. The building is being developed with an eye toward the environment.

HOCHTIEF Europe outlook

The financial crisis continues to make our private-sector clients reluctant to place contracts. The market trend in Germany and other European countries is difficult to predict at the present time. For the current fiscal year, the division expects to be able to make another positive contribution to consolidated earnings and anticipates a return on sales of one percent based on profit before taxes.

HOCHTIEF Real Estate Division

(EUR million)	**H1 2009**	H1 2008	**Percent-age change**	**Q2 2009**	Q2 2008	Full year 2008
New orders	**98.8**	254.1	**−61.1**	**51.8**	100.6	618.2
Work done	**332.5**	316.0	**5.2**	**187.8**	191.6	813.9
Order backlog	**477.4**	950.3	**−49.8**	**477.4**	950.3	705.3
Divisional sales	**331.2**	271.1	**22.2**	**176.4**	159.8	811.6
External sales	**324.2**	263.9	**22.8**	**172.7**	155.1	791.1
Operating earnings (EBITA)	**12.9**	22.6	**−42.9**	**5.6**	14.0	81.7
Profit before taxes	**0.2**	11.2	**−98.2**	**–**	7.7	54.2
Capital expenditure	**8.5**	13.7	**−38.0**	**0.8**	11.0	11.1
Net assets	**1,171.9**	841.2	**39.3**	**1,171.9**	841.2	1,047.7
Employees	**1,036** (End H1 2009)	863 (End H1 2008)	**20.0**	**1,036** (End Q2 2009)	863 (End Q2 2008)	874 (2008 average)

In the first half of 2009, HOCHTIEF Real Estate continued to pursue its highly selective policy for the acquisition of new projects, thus allowing for the current market situation. The effects of this strategy were seen in particular in the year-on-year drop in **new orders**. As a result, the **order backlog** fell, as planned, to below EUR 500 million.

Divisional and **external sales** climbed sharply due to the large number of projects underway. Despite the harsh market environment, the division generated a small **profit before taxes**. The decrease compared with the prior-year period was in part the result of fewer project sales in the first half of 2009.

Net assets continued to increase in the reporting period, primarily reflecting progress in the completion of our ongoing real estate projects. The number of **employees** also rose, due to outsourcing contracts taken on by HOCHTIEF Property Management.

HOCHTIEF Projektentwicklung celebrated the topping-out of eight properties in the first half of 2009, including for the KOMM inner-city shopping center in Offenbach. More than 80 percent of this property's 15,700 or so square meters of retail space has already been let. In Hamburg's HafenCity district, the topping-out ceremony was held for the Marco Polo Tower residential building.

Shell construction was completed in a number of other office projects, including M²O in Offenbach, which has a gross floor area of some 15,800 square meters, and the Rüttenscheider Tor in Essen, with 9,900 square meters. Around two thirds of the area in each of these two buildings has been let.

In Prague, the Trianon office and commercial building was opened. More than 96 percent of its rentable space has been let. Union Investment Real Estate had purchased the project with its more than 19,500 square meters of offices, restaurants, shops and communal space back in 2006. Our Hungarian branch handed Capital Square over to the tenants. The office complex was sold in 2007 and has 32,500 square meters of rentable space, 33 percent of which has been leased. In Cologne, the Generali Deutschland Group celebrated the opening of its new group headquarters in the Dominium. The office property, which combines a refurbished old building with a new building and has around 21,000 square meters of rentable space, was purchased by its main user in 2006. The new Unilever building was handed over in Hamburg. Unilever signed a 15-year lease on the property before construction began. It has a gross floor space of approximately 25,000 square meters.

HOCHTIEF Property Management further expanded its business in the reporting period. Up to now, the company has managed an area of some 24 million square meters for aurelis Real Estate. The HOCHTIEF company is now additionally taking over management of the client's 4,000 or so tenants.

With the newly established company CORUS Centermanagement, a joint venture of HOCHTIEF Property Management and Düsseldorf-based Comfort Holding, we offer management of retail properties. The new company secured its first contract in the third quarter with the Sevens shopping mall in Düsseldorf.

In the first half of 2009, **aurelis Real Estate** recorded total rental income of EUR 46.4 million. Ongoing major projects—for example, those in Düsseldorf, Freiburg and Nuremberg—made good progress.

HOCHTIEF Real Estate outlook

HOCHTIEF Real Estate will continue to focus on selected markets and profitable real estate. The pre-lease rate of 76 percent and sales rate of 32 percent of HOCHTIEF Projektentwicklung projects in realization, which have an investment volume of EUR 1.04 billion, ensure business success. In view of the fact that the effects of the financial crisis are difficult to predict, the division expects the pretax profit to fall below the prior-year figure, but to be healthy nonetheless.

HOCHTIEF Services Division

HOCHTIEF Services recorded a slight year-on-year increase in its result in the first half of 2009 despite the effects of the financial crisis. **New orders** were down on the prior-year figure, which was predominantly shaped by the acquisition of large-scale projects. Both **work done** and **external sales** in the period under review likewise remained down year on year. The **order backlog** fell compared with the prior-year period—partially as a result of negative exchange rate effects in international subsidiaries, chiefly in connection with the PPP projects in the UK.

Operating earnings fell short of the prior-year level as a result of the drop in new business. **Profit before taxes** grew year on year, thanks to a better interest result and our improved receivables management. The systematic reduction of receivables resulted in a fall in **net assets** compared with the prior-year period.

In the second quarter of 2009, **HOCHTIEF Facility Management** received an order to take over the technical and infrastructure management for 52 public-sector buildings from Hessisches Immobilienmanagement, the real estate company of the federal state of Hesse. The properties include court buildings, police stations and departments, and internal revenue offices at several locations in central Hesse. The company will perform the services for an initial period of three years.

We also stepped up our cooperation with the pharmaceutical company Baxter Healthcare. HOCHTIEF Facility Management will operate the group's European head office in Zurich for the next four years.

The company was also awarded two long-term contracts by its sister company HOCHTIEF PPP Solutions. In the UK, we will be responsible for operating the multi-purpose Wigan Life Centre community building for 25 years. In Germany, HOCHTIEF Facility Management will also take over operation of the new town hall in Moers and the adjoining education center for 23 years from 2012.

HOCHTIEF Energy Management also reported new successes. The Berlin Senate commissioned the company to reduce the energy costs and CO_2 emissions at 18 properties of the federal state of Berlin. Under an energy performance contracting assignment, the company will generate savings of about EUR 4.5 million—equivalent to

(EUR million)	**H1 2009**	H1 2008	**Percentage change**	**Q2 2009**	Q2 2008	Full year 2008
New orders	**303.1**	412.1	**−26.4**	**159.1**	274.9	753.5
Work done	**320.0**	329.4	**−2.9**	**161.2**	167.4	709.4
Order backlog	**1,481.9**	1,674.2	**−11.5**	**1,481.9**	1,674.2	1,560.0
Divisional sales	**320.0**	329.8	**−3.0**	**161.2**	168.1	709.5
External sales	**311.9**	326.1	**−4.4**	**157.5**	165.5	683.1
Operating earnings (EBITA)	**9.2**	10.2	**−9.8**	**3.3**	6.0	26.8
Profit before taxes	**8.2**	8.1	**1.2**	**3.1**	4.7	22.9
Capital expenditure	**2.4**	3.1	**−22.6**	**1.1**	2.1	11.1
Net assets	**147.0**	206.4	**−28.8**	**147.0**	206.4	176.7
Employees	**5,657** (End H1 2009)	5,684 (End H1 2008)	**−0.5**	**5,657** (End Q2 2009)	5,684 (End Q2 2008)	5,651 (2008 average)

21 percent of costs to date—over a period of ten years. CO_2 emissions will be reduced by 22,000 metric tons. The properties will be supplied with cogeneration energy in the future. To this end, HOCHTIEF Energy Management will build six state-of-the-art combined heat and power plants, take over maintenance of the technical systems, and control, monitor and document their energy-efficient operation. The properties where HOCHTIEF will optimize the energy supply under this contract include the Rotes Rathaus city hall in the Berlin-Mitte district, court buildings and revenue offices.

HOCHTIEF Energy Management also received a 15-year contract to supply the linoleum manufacturer Armstrong DLW in Delmenhorst with power, steam and water.

HOCHTIEF Services outlook

The market for facility and energy management services still holds potential, especially in outsourcing. Several of our industrial clients have been forced to introduce short-time working. The division therefore still forecasts healthy pretax profit for fiscal 2009, but this is likely to fall short of the prior-year figure.

Interim Financial Statements

Consolidated Statement of Earnings

(EUR thousand)	**H1 2009**	H1 2008	**Percentage change**	**Q2 2009**	Q2 2008	Full year 2008
Sales	9,129,086	9,061,946	0.7	4,726,877	5,260,894	19,102,985
Changes in inventories	79	1,243	−93.6	216	823	(22)
Other operating income	88,426	188,517	−53.1	49,035	150,842	375,889
Materials	(6,508,738)	(6,816,533)	−4.5	(3,359,867)	(4,028,457)	(14,250,593)
Personnel costs	(1,646,031)	(1,557,491)	5.7	(802,114)	(870,543)	(3,265,768)
Depreciation and amortization	(224,122)	(166,912)	34.3	(131,852)	(85,328)	(392,306)
Other operating expenses	(561,735)	(552,792)	1.6	(274,462)	(295,303)	(1,259,676)
Profit from operating activities	**276,965**	**157,978**	**75.3**	**207,833**	**132,928**	**310,509**
Share of profits and losses of equity-method associates and jointly controlled entities	61,935	190,763	−67.5	(808)	104,895	317,001
Net income from other participating interests	109	(17,573)	–	(6,352)	(27,783)	(11,014)
Investment and interest income	35,805	59,164	−39.5	16,571	34,583	117,704
Investment and interest expenses	(115,492)	(98,099)	17.7	(56,503)	(55,680)	(214,085)
Profit before taxes	**259,322**	**292,233**	**−11.3**	**160,741**	**188,943**	**520,115**
Income taxes	(87,930)	(103,126)	−14.7	(53,602)	(68,847)	(177,902)
Profit after taxes	**171,392**	**189,107**	**−9.4**	**107,139**	**120,096**	**342,213**
Of which: Consolidated net profit	68,066	79,033	−13.9	43,850	46,975	175,075
Of which: Minority interest	103,326	110,074	−6.1	63,289	73,121	167,138

Consolidated Balance Sheet

(EUR thousand)	**June 30, 2009**	Dec. 31, 2008
Assets		
Non-current assets		
Intangible assets	501,894	482,660
Property, plant and equipment	1,373,127	1,120,393
Investment properties	42,419	42,896
Equity-method investments	1,791,265	1,668,942
Other financial assets	468,335	430,058
Financial receivables	361,910	352,668
Other receivables and other assets	102,010	95,806
Deferred tax assets	205,689	204,737
	4,846,649	**4,398,160**
Current assets		
Inventories	172,070	131,144
Financial receivables	99,251	93,313
Trade receivables	4,919,879	4,643,296
Other receivables and other assets	109,721	170,961
Current income tax assets	56,376	65,320
Marketable securities	693,766	809,396
Cash and cash equivalents	1,588,122	1,787,713
	7,639,185	**7,701,143**
	12,485,834	**12,099,303**

(EUR thousand)	**June 30, 2009**	Dec. 31, 2008
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to the Group	2,029,399	1,966,251
Minority interest	989,406	895,151
	3,018,805	**2,861,402**
Non-current liabilities		
Provisions for pensions and similar obligations	76,458	76,701
Other provisions	317,553	358,199
Financial liabilities	1,977,521	1,678,464
Other liabilities	215,849	219,020
Deferred tax liabilities	100,177	93,805
	2,687,558	**2,426,189**
Current liabilities		
Other provisions	736,340	715,178
Financial liabilities	961,513	1,248,352
Trade payables	4,700,389	4,561,771
Other liabilities	368,555	267,108
Current income tax liabilities	12,674	19,303
	6,779,471	**6,811,712**
	12,485,834	**12,099,303**

Consolidated Statement of Cash Flows

(EUR thousand)	**H1 2009**	H1 2008
Profit after taxes	171,392	189,107
Depreciation/write-ups	239,977	281,416
Changes in provisions	(47,862)	26,502
Changes in deferred taxes	27,740	40,001
Net gain/loss from disposals of fixed assets and marketable securities	(11,277)	(32,897)
Other non-cash income and expenses (primarily equity valuation) and deconsolidations	(14,905)	(141,616)
Changes in working capital (net current assets)	(52,153)	50,570
Changes in other balance sheet items	2,378	5,301
Net cash provided by operating activities	**315,290**	**418,384**
Intangible assets, property, plant and equipment, and investment properties		
Purchases	(389,601)	(294,791)
Proceeds from asset disposals	41,526	86,595
Acquisitions and participating interests		
Purchases	(88,387)	(386,467)
Proceeds from asset disposals/divestments	3	128,596
Changes in cash and cash equivalents due to consolidation changes	–	(20,744)
Changes in securities holdings and liquid investments	116,899	(87,505)
Net cash used in investing activities	**(319,560)**	**(574,316)**
Payments for repurchase of treasury stock	–	(3,488)
Payments into equity by minority shareholders	10,009	–
Dividends to HOCHTIEF's and minority shareholders	(148,862)	(146,368)
Proceeds from new borrowing	737,724	987,067
Service of debt	(826,838)	(525,666)
Net cash provided by/(used in) financing activities	**(227,967)**	**311,545**
Net cash increase/(decrease) in cash and cash equivalents	**(232,237)**	**155,613**
Effect of exchange rate changes	32,646	(51,759)
Overall change in cash and cash equivalents	**(199,591)**	**103,854**
Cash and cash equivalents at the start of the year	1,787,713	1,402,527
Cash and cash equivalents at end of reporting period	**1,588,122**	**1,506,381**

Statement of Changes in Equity

(EUR thousand)	Subscribed capital of HOCHTIEF Aktien-gesellschaft	Capital reserve of HOCHTIEF Aktien-gesellschaft	Revenue reserves* including unappropri-ated net in-come	Accumulated other comprehensive income			Attributable to the Group	Attributable to minority interest	Total
				Currency translation differences	Marking of financial in-struments to fair value	Actuarial gains and losses			
Balance as of Jan. 1, 2008	**179,200**	**400,806**	**1,784,855**	**(131,901)**	**118,822**	**(54,062)**	**2,297,720**	**703,100**	**3,000,820**
Dividends paid	–	–	(90,931)	–	–	–	(90,931)	(55,437)	(146,368)
Profit after taxes	–	–	79,033	–	–	–	79,033	110,074	189,107
Currency translation differences and marking of financial instru-ments to fair value	–	–	–	(33,023)	(59,404)	–	(92,427)	(36,747)	(129,174)
Changes in actuarial gains and losses	–	–	–	–	–	16,361	16,361	–	16,361
Other changes not recognized in the Statement of Earnings	–	–	(8,860)	–	–	–	(8,860)	3,857	(5,003)
Balance as of June 30, 2008	**179,200**	**400,806**	**1,764,097**	**(164,924)**	**59,418**	**(37,701)**	**2,200,896**	**724,847**	**2,925,743**
Balance as of Jan. 1, 2009	179,200	400,806	1,764,150	(167,301)	(102,225)	(108,379)	1,966,251	895,151	2,861,402
Dividends paid	–	–	(88,200)	–	–	–	(88,200)	(60,662)	(148,862)
Profit after taxes	–	–	68,066	–	–	–	68,066	103,326	171,392
Currency translation differences and marking of financial instru-ments to fair value	–	–	–	68,184	12,150	–	80,334	39,769	120,103
Changes in actuarial gains and losses	–	–	–	–	–	6,952	6,952	6	6,958
Other changes not recognized in the Statement of Earnings	–	–	(4,004)	–	–	–	(4,004)	11,816	7,812
Balance as of June 30, 2009	**179,200**	**400,806**	**1,740,012**	**(99,117)**	**(90,075)**	**(101,427)**	**2,029,399**	**989,406**	**3,018,805**

As of June 30, 2009, own stock with an acquisition cost of EUR 92,113,000 is accounted for as a deduction from revenue reserves (June 30, 2008: EUR 3,488,000).

Statement of Recognized Income and Expense

(EUR thousand)	**H1 2009**	H1 2008	Change	Full year 2008
Profit after taxes	**171,392**	**189,107**	**(17,715)**	**342,213**
Currency translation differences	111,940	(39,895)	151,835	(57,591)
Changes in fair value of financial instruments				
– Primary	24,294	(52,670)	76,964	(103,770)
– Derivative	(16,131)	(36,609)	20,478	(156,168)
Actuarial gains and losses*	6,958	16,361	(9,403)	(54,306)
Income and expense recognized directly in equity	**127,061**	**(112,813)**	**239,874**	**(371,835)**
Total income and expense recognized in the reporting period	**298,453**	**76,294**	**222,159**	**(29,622)**
Of which: HOCHTIEF Group	155,352	2,967	152,385	(135,689)
Of which: Minority interest	143,101	73,327	69,774	106,067

***Including amount charged directly to equity due to asset limit under IAS 19.58**

Notes to the Consolidated Financial Statements

Accounting policies

The Consolidated Financial Statements as of June 30, 2009 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Interim Financial Statements and the Interim Management Report have been neither audited nor reviewed.

This half-year report is based on the Consolidated Financial Statements as of and for the year ending December 31, 2008. This report has been prepared using the same accounting policies as the 2008 Consolidated Financial Statements. Information on those accounting policies is given in the 2008 Annual Report. All prior-year figures are calculated on the same basis.

Consolidation changes

Two domestic companies were added to the consolidated group in the first six months of fiscal 2009. There has been a net increase of one in the number of foreign companies accounted for using the equity method.

The Consolidated Financial Statements as of June 30, 2009 include HOCHTIEF Aktiengesellschaft and a total of 60 domestic and 340 foreign consolidated companies plus 15 domestic and 102 foreign companies accounted for using the equity method.

Own shares

As of June 30, 2009, HOCHTIEF Aktiengesellschaft held a total of 3,499,753 shares of treasury stock. These shares were purchased over the course of fiscal 2008. 31,753 of the Company's own shares were purchased in order to offer them for purchase by persons in the Company's employment or the employment of an affiliate. 3,468,000 of the Company's own shares were purchased for the purposes provided for in the resolution of the General Shareholders' Meeting of May 8, 2008. These shares represent EUR 8,959,368 (4.9996 percent) of the Company's capital stock.

Contingent liabilities

The contingent liabilities relate to liabilities under guarantees and letters of comfort; they have increased since December 31, 2008 by EUR 3,722,000 to EUR 31,363,000.

Segment reporting

Segmental reporting in the HOCHTIEF Group is based on the Group's divisional operations. The breakdown by divisions and regions mirrors the Group's internal reporting systems. Detailed information on the various segments making up the HOCHTIEF Group is provided herein in the Interim Management Report.

Related party disclosures

There has been no change in the companies and individuals comprising related parties of HOCHTIEF Aktiengesellschaft and HOCHTIEF Group companies. The information provided in this regard in the notes to the most recent Consolidated Financial Statements therefore continues to apply.

No material transactions were entered into during the period under review between HOCHTIEF Aktiengesellschaft or any HOCHTIEF Group company and any related party or parties having material influence over the results of operations or financial condition of the Company or the Group.

Reconciliation of profit from operating activities to operating earnings (EBITA)

(EUR thousand)	H1 2009	H1 2008	Q2 2009	Q2 2008
Profit from operating activities	**276,965**	**157,978**	**207,833**	**132,928**
+ Net income from participating interests	62,044	173,190	(7,160)	77,112
– Non-operating earnings	–	(+) 1,494	–	(+) 726
+ Interest credited	9,721	23,527	5,995	13,535
Operating earnings (EBITA)	**348,730**	**356,189**	**206,668**	**224,301**

Undiluted and diluted earnings per share

	H1 2009	H1 2008	Q2 2009	Q2 2008
Consolidated net profit (EUR thousand)	**68,066**	**79,033**	**43,850**	**46,975**
Number of shares in circulation (weighted average)	66,500,247	69,947,000	66,500,247	69,947,000
Earnings per share (EUR)	**1.02**	**1.13**	**0.66**	**0.67**

Earnings per share can become diluted as a result of potential shares (mainly stock options and convertible bonds). HOCHTIEF's share-based payment arrangements do not have a dilutive effect on earnings. Consequently, diluted and undiluted earnings per share are identical.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Essen, August 6, 2009

The Executive Board

Dr. Lütkestratkötter Dr. Lohr Dr. Noé
Dr. Rohr Dr. Stieler

Corporate Structure of HOCHTIEF Aktiengesellschaft

Corporate Headquarters (management holding company)

HOCHTIEF Americas

- Turner (USA)
- Flatiron (USA, Canada)
- HOCHTIEF do Brasil (Brazil)

HOCHTIEF Asia Pacific

- Leighton Holdings (Australia)
- Leighton Contractors (Australia, New Zealand)
- Thiess (Australia, India, Indonesia)
- John Holland Group (Australia)
- Leighton International (Brunei, India, Malaysia, Qatar, Singapore, Sri Lanka, United Arab Emirates)
- Leighton Properties (Australia)
- Leighton Asia (Cambodia, China, Hong Kong, Indonesia, Laos, Macau, Mongolia, Philippines, Thailand, Vietnam)
- Al Habtoor Engineering (Qatar, United Arab Emirates)

HOCHTIEF Concessions

- HOCHTIEF Concessions (Germany)
- HOCHTIEF AirPort (Germany)
- HOCHTIEF AirPort Capital (Germany)
- HOCHTIEF AirPort Retail (Albania)
- HOCHTIEF PPP Solutions (Chile, Germany, Ireland, UK, USA)
- HOCHTIEF PPP Schools Capital (UK)
- Transport & Logistics Consultancy (UK)

HOCHTIEF Europe

- HOCHTIEF Construction (Austria, Bulgaria, Chile, Czech Republic, Germany, India, Luxembourg, Poland, Qatar, Romania, Russia, South Africa, Sweden, UK, Ukraine)
- HOCHTIEF Global Trade (Germany)
- HOCHTIEF Procurement Asia (Hong Kong)
- Streif Baulogistik (Austria, Bulgaria, Denmark, Germany, Poland, Romania, Russia, Ukraine)
- Durst-Bau (Austria)

HOCHTIEF Real Estate

- HOCHTIEF Projektentwicklung (Austria, Czech Republic, Germany, Hungary, Poland, Romania, Russia, Switzerland)
- HOCHTIEF Property Management (Germany)
- aurelis Real Estate (Germany)

HOCHTIEF Services

- HOCHTIEF Facility Management (Bahrain, Germany, Greece, Hungary, Ireland, Poland, Switzerland, UK)
- HOCHTIEF Energy Management (Germany)

The companies listed exemplify the international reach of HOCHTIEF. For further details, please visit our website at www.hochtief.com.

Financial Calendar

November 12, 2009
Fall Press Conference
Interim Report at September 30, 2009
Conference Call with Analysts and Investors

March 25, 2010
2009 Annual Report
Business Results Press Conference
Analysts' and Investors' Conference

May 11, 2010
General Shareholders' Meeting 2010, 10:30 a.m., Congress Center Essen, West Entrance, Norbertstrasse, Essen

May 14, 2010
Quarterly Report at March 31, 2010
Conference Call with Analysts and Investors

The editorial deadline for this half-year report was August 6, 2009; the report was published on August 14, 2009.

For further information on HOCHTIEF and our addresses, business units, subsidiaries and associates, please visit our website at www.hochtief.com.

This half-year report is a translation of the original German version, which remains definitive. It is also available from the HOCHTIEF website.

Publication Details and Credits
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Cover image (visualization):
New joint project: HOCHTIEF PPP Solutions will design, finance, build and operate, for 23 years, the new town hall and neighboring education center in Moers. The approximately EUR 150 million contract also includes refurbishing the old town hall. It is another prime example of cooperation within the Group: On behalf of HOCHTIEF PPP Solutions, HOCHTIEF Construction is carrying out the building work and HOCHTIEF Facility Management is to operate the buildings.

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