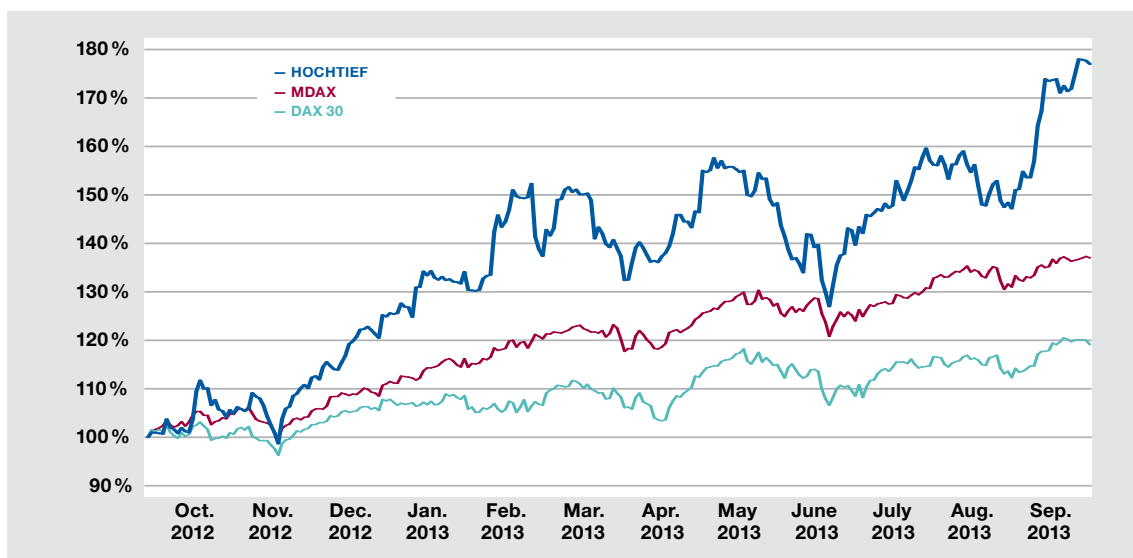


*Restated for IAS 19R.
For notes on the adjustment, please see pages 18 and 19.

**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)	Q1-3 2013	Q1-3 2012 (restated)*	Percentage change	Q3 2013	Q3 2012 (restated)*	Full year 2012 (restated)*
New orders	20,192.8	22,245.8	-9.2	8,587.2	5,905.9	31,487.8
Work done	21,382.1	21,647.2	-1.2	7,026.0	7,772.1	29,693.4
Order backlog	43,502.5	50,358.2	-13.6	43,502.5	50,358.2	49,793.6
Divisional sales	18,415.6	18,530.0	-0.6	5,799.3	6,509.8	25,551.2
External sales**	18,403.2	18,515.0	-0.6	5,793.1	6,501.8	25,527.7
Operational earnings (EBITA)**	1,010.5	521.5	93.8	423.6	337.7	803.0
Profit before taxes**	705.8	350.9	101.1	254.2	278.2	541.4
Consolidated net profit**	150.4	89.8	67.4	24.2	140.4	155.2
Earnings per share (EUR)	2.06	1.22	68.9	0.34	1.91	2.11
Capital expenditure**	1,357.8	1,324.5	2.5	478.7	298.1	1,781.4
Net assets	7,976.2	8,770.9	-9.1	7,976.2	8,770.9	8,844.7
Employees	79,776 (End Q3 2013)	81,660 (End Q3 2012)	-2.3	79,776 (End Q3 2013)	81,660 (End Q3 2012)	79,987 (2012 average)

HOCHTIEF stock



Cover photo:

Safe and sound: On the surface, this landscape looks perfectly serene. But what's going on underneath is anything but peaceful. Earthquakes caused by the nearby Calaveras Fault frequently shake this region in Northern California. So the top priorities for the Calaveras Dam replacement, which supplies the greater San Francisco area with water, include the most advanced standards to safeguard against this danger. HOCHTIEF subsidiary Flatiron is working in a joint venture with Dragados USA and Sukut Construction to build a new dam which, starting in 2015, will take over the job its predecessor had performed since 1925. Due to the risk of seismic activity, water levels at the old dam have remained at just 40 percent of full capacity for the past twelve years. The EUR 200 million project presented the engineers and construction workers with a number of challenges—they not only had to work with complex and diverse types of ground, but also to protect the local flora and fauna. To ensure this, the company hired industrial hygiene specialists and an environmental biologist.

Dear shareholders,



Marcelino Fernández Verdes,
Chairman of the Executive Board

HOCHTIEF is in a good position at the end of the first nine months of 2013: We have generated earnings before taxes of EUR 705.8 million and a net profit of EUR 150.4 million. All operational units have substantially improved. We were very successful in the sale of our airports and services activities, which are no longer part of our core business: Both transactions were closed in the third quarter. Adjusted for one-off effects—such as sales effects from the disposal of HOCHTIEF's airport and services business and Leighton's telecommunications activities as well as restructuring costs—we have reached earnings before taxes of EUR 415.2 million and a net profit of EUR 142.4 million. Our order backlog stands at EUR 43.5 billion—a secure basis equivalent to 18 months in forward orders.

We continued to work systematically to implement our strategic objectives in the third quarter and again chalked up some important achievements along the way:

- In September, HOCHTIEF completed the sale of its airports business to a subsidiary of the Public Sector Pension Investment Board of Canada (PSP Investments). All shares in HOCHTIEF AirPort GmbH were transferred with economic effect as of January 1, 2013. The total cash inflow from the transaction is approximately EUR 1.1 billion. This sum has already been received in the third quarter and thus been included in these nine-month figures. The transaction involves the deconsolidation of assets totaling around EUR 1.5 billion, including minority interests of around EUR 0.4 billion. With the successful sale of the airports business, we have completed a highly complex sales process ahead of our internal deadline.
- Also in September, we completed the sale of the Services business of HOCHTIEF Solutions to SPIE S.A., Cergy-Pontoise, France. At the date of closing, the selling price of approximately EUR 250 million was paid fully in cash. The closing of the transaction means that the sale of the

company's facility and energy management activities has been fully completed after just six months.

- The search is under way for strategic partners or potential buyers for our real estate activities in Europe, namely aurelis, HTP, and formart.
- We are making further progress restructuring HOCHTIEF Solutions, the subsidiary that combines our European operations. To significantly improve profitability and competitiveness in Europe, we need lean structures and efficient processes coupled with entrepreneurial thinking and well-defined responsibilities. With this in mind, HOCHTIEF Solutions is being given a new structure. In future, the company will comprise four operational units: Infrastructure, Building, PPP, and Engineering. These will assume entrepreneurial responsibility for their business activities in their markets—meaning that we will be able to conduct our business close to the customer. We are thus combining the advantages of operating more like a small- or medium-sized enterprise with the service range of an internationally experienced construction group. In October, we signed a collective agreement with the codetermination bodies of HOCHTIEF and the trade union IG BAU. In the agreement, we reached a consensus on various measures so that a socially responsible solution can be found for the employees affected by the upcoming restructuring.

We are very much committed to HOCHTIEF's home market, Germany. It is perfectly possible to achieve good returns on attractive projects here, and our excellent credentials in Germany also help us in our international operations.

Once the restructuring measures have been completed, we expect the realignment of HOCHTIEF Solutions to generate annual cost savings of approximately EUR 40 to 60 million.

Throughout the Group, we are working to improve earnings sustainability. An optimized risk management approach Group-wide will help to reduce earnings volatility.

By taking all these steps, we are resolutely pursuing our goal of developing HOCHTIEF into the world's leading infrastructure construction group with sustainable, cash-driven profitability. The strategy we announced at the start of this year when publishing our results for 2012 is being steadily implemented. Over the last nine months, we have already made very good progress, essentially focusing on our core business of complex infrastructure construction projects.

In the third quarter, we once again won a number of attractive infrastructure contracts all over the globe, including construction of the Moreton Bay Rail Link in South East Queensland with Thiess acting as construction spearhead and the laying of 350 kilometers of railway track by John Holland for the Roy Hill iron ore mine in Western Australia, for example. Leighton is to construct a hotel development for Wynn Resorts in Macao and the luxury residential project "The Camellias" in India. Flatiron won several infrastructure contracts in California, and Clark Builders and Turner are to build institutes of technology in the US and Canada. In Germany, HOCHTIEF Solutions will build a new bridge on the A45 freeway in a technically demanding project. Moreover, we continued to expand one of our energy focuses: the development of pumped storage power plants. HOCHTIEF Solutions is currently designing a pumped storage facility in the district of Lippe, Germany.

HOCHTIEF operates in a number of international markets with very positive prospects for infrastructure expansion. Looking forward, we aim to become more active in some markets where the outlook is promising, including Scandinavia, the Netherlands, and the UK—here, HOCHTIEF Solutions will expand its presence locally. In all activities, our primary aim is to operate profitably and create sustained value. A strong position in the international competitive arena and a significantly improved financial position will provide the HOCHTIEF Group with a solid basis for success. Our shareholders will clearly benefit from this: We will enable them to share adequately and appropriately in the company's success and take this obligation toward all shareholders very seriously.

Group outlook

For fiscal year 2013, we continue to anticipate that new orders, work done, and the order backlog will normalize.

We again confirm the increased profit guidance for fiscal 2013 announced in the report for the first quarter of the year. For operational earnings, we expect profit before taxes of between EUR 580 million and EUR 660 million, and consolidated net profit of between EUR 160 million and EUR 200 million. This guidance does not include the respective earnings contributions from HOCHTIEF AirPort and the Service Solutions business of HOCHTIEF Solutions. For both transactions we reached financial close in the third quarter this year.

The restructuring of our European business continues to take shape and will boost our competitiveness in the long term. We currently estimate close to EUR 100 million restructuring costs for the HOCHTIEF Europe division, with the total figure at Group level therefore likely to be somewhat higher. These non-operational one-off effects (including the effects from divestments) are excluded from our operational profit guidance described above. After careful completion of the restructuring measures, we currently estimate recurring cost savings of between EUR 40 million and EUR 60 million per annum.

HOCHTIEF is in a transformation process. In making changes, we are and will continue to follow our chosen path. We are turning our strategic objectives into reality. Our Group is on track to become the leading international infrastructure construction group.

Yours,



Marcelino Fernández Verdes
Chairman of the Executive Board

Interim Management Report

Orders and work done

New orders of EUR 8.59 billion were recorded in the third quarter of 2013, up 45.4% on the prior-year quarter (EUR 5.91 billion). Nevertheless, **new orders** came to EUR 20.19 billion in the three quarters ending September 30, 2013, down EUR 2.06 billion or 9.2%* on the figure of a year earlier. Adjusted for exchange rate effects, new orders fell only slightly short of the comparative prior-year figure by 3.3%. This mainly relates to the HOCHTIEF Asia Pacific division (down EUR 1.72 billion), which, adjusted for exchange rate effects, nonetheless came close to matching the very high level of new orders reported in the prior-year period. HOCHTIEF Americas was also down (by EUR 0.68 billion) on the prior-year figure, which included large-scale orders in the roads segment. The HOCHTIEF Europe division exceeded the prior-year figure (by EUR 0.32 billion) thanks to new orders in Germany.

Work done, at EUR 21.38 billion as of the reporting date, was slightly lower than in the prior-year period (down 1.2%; exchange rate adjusted: up 5.1%). As a result of working through large-scale projects on its order book, the HOCHTIEF Asia Pacific division was up on the prior-year period (by EUR 0.45 billion) on an exchange rate adjusted basis. The HOCHTIEF Americas division (up EUR 0.46 billion) generated growth in both building construction and civil engineering, attaining the highest level of work done in the first three quarters of any fiscal year to date. HOCHTIEF Europe was on a par with the prior-year period.

The **order backlog**, at EUR 43.5 billion as of September 30, 2013, was 13.6% down on the high level at the same point in the previous year, in line with our expectations. It includes negative exchange rate effects (of EUR 5.12 billion, mainly relating to the Australian and the US dollar) and is 3.5% down on the prior-year figure on an exchange rate adjusted basis. In addition, the sale of HT Service Solutions results in a deconsolidation effect in the amount of minus EUR 1.76 billion. Even with work done at a sustained high level, the order backlog continues to represent a forward order book of 18 months.

Financial Review

Earnings

At EUR 18.4 billion, **sales** in the period January to September 2013 almost matched the record figure attained in the previous year (EUR 18.51 billion). Operating sales growth was partly offset, however, by the unfavorable trend in the Australian dollar during the course of the year, which accounted for most of the large, net negative exchange rate effect of EUR 1.16 billion. In its reporting currency, AUD, our subsidiary Leighton increased sales by a substantial AUD

711.8 million to AUD 14.3 billion, representing growth of 5.2%. However, a large negative exchange rate effect of EUR 1.01 billion on translation from Australian dollars into the Group currency, the euro, meant that sales in the HOCHTIEF Asia Pacific division, at EUR 10.51 billion, were below the prior-year comparative figure (EUR 10.95 billion). The HOCHTIEF Americas division, in contrast, boosted sales for the first nine months by EUR 366.3 million to EUR 5.83 billion (Q1-Q3 2012: EUR 5.47 billion). Sales increased in both the building construction and the civil engineering business. Due to the relatively stable US dollar exchange rate, exchange rate effects had only a minor impact of EUR 133.6 million on sales at the HOCHTIEF Americas division. Sales in the HOCHTIEF Europe division were slightly down, at EUR 1.97 billion, in the first nine months of fiscal 2013 versus EUR 2.02 billion in the same period a year earlier. Growth in the Classic Solutions business was mostly countered by a decrease at Infrastructure Solutions and a lower contribution to sales from the services business sold during the reporting period. The latter was included in Group sales for January to August 2013 only.

HOCHTIEF generated by far the largest share of sales—some 92.5% (Q1-Q3 2012: 93.2%)—on international markets.

Operational earnings (EBITA) exceeded EUR 1 billion in the first nine months of 2013, almost doubling the figure for the prior-year period (EUR 521.5 million). Alongside progress in the operating business, the significant increase by EUR 489.1 million to EUR 1.01 billion also reflected one-time items relating to the sale of non-core activities. In addition to the sale of the telecommunications business at Leighton in the first half year, the sale of the service activities in the HOCHTIEF Europe division and of the airport business was completed in the third quarter with a net positive contribution to EBITA. The HOCHTIEF Asia Pacific division generated EBITA of EUR 587.3 million in the reporting period. This included EUR 158.4 million from the sale of the telecommunications assets and, with an opposite effect, writedowns of EUR 59.5 million on real estate projects at Devine Limited. The comparative prior-year figure of EUR 380.7 million was a substantial EUR 206.6 million lower. This notably reflected the impact on earnings from the loss-making Airport Link and Victorian Desalination Plant projects, which was only partly offset by the earnings contribution from the prior-year sale of Thiess Waste Management. EBITA likewise increased significantly in the HOCHTIEF Americas division and, at EUR 79.3 million, was EUR 20.6 million up on the prior-year figure (EUR 58.7 million). This was primarily a result of the improved though not yet satisfactory earnings performance in the civil engineering business. The HOCHTIEF Europe division increased EBITA considerably, by EUR 145.7 mil-

*Calculated on basis of figures in EUR million.

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

lion to EUR 187.9 million. The main factor here was the large positive one-time item relating to the sale of the services business. EBITA in the prior-year period, at EUR 42.2 million, was positively impacted by the proceeds from the sale of the stake in the Vespucio Norte Express toll road and negatively impacted by accounting provisions for the large-scale Elbe Philharmonic Hall project.

HOCHTIEF recorded a marked increase in **net income from participating interests** in the period January to September 2013. As a result of improvements in all operating divisions, net income from participating interests increased to EUR 219.3 million, EUR 104 million higher than in the prior-year period (EUR 115.3 million). In the HOCHTIEF Asia Pacific division, Leighton managed to make a turnaround and now shows positive net income from participating interests of EUR 48.8 million. Much of the negative figure of EUR 39.2 million in the prior year reflected the impact of additional costs from the now completed Victorian Desalination Plant project. The HOCHTIEF Americas division likewise improved net income from participating interests. The figure showed an increase of EUR 11.9 million from EUR 31.8 million in the prior-year period to EUR 43.7 million in the period under review. This was primarily driven by increased earnings from project companies at Flatiron. Net income from participating interests at the HOCHTIEF Europe division notably benefited from successes in the PPP business. As well as proceeds from the sale of two schools projects abroad, the division also generated higher contributions to earnings from joint ventures. As a result, net income from participating interests increased to EUR 30.6 million, EUR 11.1 million higher than in the prior-year period (EUR 19.5 million).

On September 27, 2013, HOCHTIEF completed the sale of the airport business to a subsidiary of the Public Pension Investment Board of Canada (PSP Investments). Until that point, the airport assets were accounted for in the HOCHTIEF Consolidated Financial Statements as assets held for sale (comprising a disposal group), as stipulated in IFRS 5. Net income from participating interests consequently includes the proportion of earnings from the airport holdings generated up to the disposal date. In total, the airport business thus contributed EUR 96.2 million to the HOCHTIEF Group's net income from participating interests for the period January to September (Q1-Q3 2012: EUR 103.3 million).

HOCHTIEF's financing strategy is primarily geared to securing the Group's liquidity position for the long term and on the best possible terms. Alongside classic forms of finance such as bank loans and promissory note loan issues, we have tapped further alternatives with the successful issuance of corporate bonds by HOCHTIEF Aktiengesellschaft.

The cash inflows from the bond issues in 2012 (EUR 500 million) and 2013 (EUR 750 million) were used to pay back prior borrowings and to finance the operating business.

Net investment and interest income in the reporting period was primarily impacted by interest expense for the borrowings taken out by Leighton and HOCHTIEF Aktiengesellschaft and came to minus EUR 215.2 million (Q1-Q3 2012: minus EUR 164.4 million).

HOCHTIEF sustained strong earnings performance through the year to date and generated **profit before taxes** of EUR 705.8 million, significantly higher than the comparative prior-year figure (EUR 350.9 million). This is after the deduction of provisions to cover restructuring expenses projected for reorganization of the Europe business.

Tax expense came to EUR 198.8 million in the first nine months of fiscal 2013, compared with EUR 101.3 million in the prior-year period. The additional amount largely reflected an increase in deferred tax expense by EUR 93.7 million to EUR 112.6 million. This reflected the sale of the telecommunications business at Leighton and changes within the balance sheets of Group companies.

The significantly improved earnings situation compared with the prior year is also mirrored in **profit after taxes**. Profit after taxes went up from EUR 249.7 million in the prior-year period to EUR 506.9 million in the first nine months of 2013. As well as operating improvements, a major share of the total related to the proceeds from sale of the services business at the HOCHTIEF Europe division and of the telecommunications business at Leighton. The proportion of profit after taxes allocated to consolidated net profit attributable to HOCHTIEF shareholders came to EUR 150.4 million, up EUR 60.6 million on the comparative prior-year figure (EUR 89.8 million). The amount allocated to minority interest out of profit after taxes, at EUR 356.5 million, was likewise significantly higher than in the prior-year period (EUR 159.9 million). This notably reflected the proportion of earnings attributable to minority interest from the sale of Sydney Airport.

Cash flow

The strategic initiatives implemented in fiscal 2013—notably the sale of selected parts of the business—had a significantly positive impact on cash flow as reflected in the HOCHTIEF Group's Statement of Cash Flows.

Net cash used in operating activities was notably affected by the ongoing high level—slightly higher again than in the prior year—of resources being tied up in working capital (net current assets). Expansion of the operating business as well as changes in trade receivables and payables significantly drove the deployment of cash resources during the reporting period. A capital injection by Leighton into

the BrisConnections project company early in the current fiscal year also made for a corresponding cash outflow for the HOCHTIEF Group. In total, net cash used in operating activities came to EUR 295.8 million in the reporting period, against EUR 182.4 million in the prior-year period.

By contrast, HOCHTIEF generated a strong positive cash inflow shown in **net cash provided by investing activities**. After a substantial EUR 1.31 billion cash outflow in the comparative prior-year period, the Group recorded a positive figure in the first nine months of fiscal 2013, with net cash provided by investing activities totaling EUR 347.5 million. The main factor here consisted of cash from the sale of the non-core businesses HOCHTIEF Airport and HOCHTIEF Services as well as of the majority of Leighton's telecommunications activities. This made for an exceptionally large figure of EUR 2.24 billion in proceeds from asset disposals and divestments. The EUR 239.9 million prior-year figure largely related to disposals at Leighton, including the sale of Thiess Waste Management. The proceeds from assets disposals and divestments were countered by EUR 1.36 billion in purchases of property, plant and equipment as well as financial assets. The equivalent prior-year figure came to EUR 1.32 billion. Purchases of intangible assets and property, plant and equipment, at EUR 820.6 million, were only slightly down on the EUR 850 million prior-year figure. The main focus of this expenditure, at EUR 767.3 million (Q1-Q3 2012: EUR 771.4 million), continued to be capital expenditure in the HOCHTIEF Asia Pacific division, primarily relating to plant and equipment for Leighton's contract mining business. Capital expenditure on financial assets came to EUR 537.3 million, an increase of EUR 62.7 million on the prior-year period (EUR 474.6 million). The largest share of this amount—EUR 351.1 million—went on the Leighton business portfolio. In addition, HOCHTIEF further raised its shareholding in Leighton to 56.45% and invested an amount of EUR 141.8 million in this strategic investment over the first nine months of the fiscal year. Financial investments in the prior year mainly related to expanding the Group's presence on the North American market with the purchase of the majority stake in Clark Builders and to a payment by Leighton into the Victorian Desalination Plant construction joint venture. Changes in securities holdings and financial receivables produced a EUR 515.8 million cash outflow in the current fiscal year so far. A key item here was a EUR 550 million purchase of money market fund units by Corporate Headquarters, which was made possible by the funds released through the sale of the service and airport activities. The EUR 282.9 million cash outflow in the prior year primarily resulted from additions to securities holdings at Turner and the Luxembourg fund management companies. Changes in cash and cash equivalents due to consolidation changes came to a negative EUR 21.8 million and resulted from the disposal of the

airport business and the services business in the HOCHTIEF Europe division. The corresponding figure for the first nine months of the prior year was EUR 56.8 million and related to the effect of the initial consolidation of Clark Builders.

HOCHTIEF reported EUR 460 million in **net cash used in financing activities** for the first nine months of fiscal 2013 (Q1–Q3 2012: EUR 752.4 million net cash provided by financing activities). The reporting period saw the Group use cash inflows from disposals in order to repay further borrowing. The result was an outflow of cash resources from the HOCHTIEF Group in the amount of EUR 1.49 billion. Additionally, new borrowing was reduced significantly, to EUR 1.7 billion. The amount includes the EUR 750 million inflow of cash from the issuance of a corporate bond by HOCHTIEF Aktiengesellschaft and EUR 746.5 million for new borrowing at Leighton. Further changes in cash and cash equivalents consisted of a EUR 431.7 million outflow (Q1-Q3 2012: EUR 124 million) for dividends to HOCHTIEF's and minority shareholders. Payments out of equity to minority shareholders in connection with the sale of the airport business reduced Group cash and cash equivalents by EUR 124.9 million. Payments into equity by minority shareholders at project companies, on the other hand, generated a cash inflow of EUR 31.1 million (Q1-Q3 2012: EUR 25.4 million). An amount of EUR 142.2 million in cash resources was deployed up to September 30, 2013 for the HOCHTIEF Aktiengesellschaft share buy-back program adopted in June 2013 and now being put into effect.

As of September 30, 2013, the Consolidated Balance Sheet shows cash and cash equivalents totaling EUR 2 billion. This marked a decrease of EUR 512.8 million compared with the total as of December 31, 2012 (EUR 2.51 billion), mainly because of the cash outflows in operating and financing activities. In addition, as a result of the weak performance of the Australian dollar through the year to date, the effect of exchange rate changes was a substantially negative figure of EUR 115.3 million.

Free cash flow—the balance of net cash used in operating activities (EUR 295.8 million) and net cash provided by investing activities (EUR 347.5 million)—amounted to a cash surplus of EUR 51.7 million. Free cash flow in the comparative prior-year period, in comparison, was a substantially negative figure of EUR 1.49 billion.

Balance sheet

The sale of non-core activities and the use of the resulting funds had a significant effect on the structure of and **total assets** in the HOCHTIEF Consolidated Balance Sheet. There was also a substantial impact from negative exchange rate effects totaling EUR 924.2 million, mainly from the drop in the Australian dollar against the euro. As a result,

total assets stood at EUR 14.92 billion as of September 30, 2013, EUR 2.04 billion down on December 31, 2012 (EUR 16.96 billion).

Non-current assets fell compared with the end of fiscal 2012 (EUR 4.84 billion) by EUR 342.5 million to EUR 4.5 billion. Within this figure, intangible assets remained virtually at the level of December 31, 2012 (EUR 713.4 million), at EUR 693.2 million. The item notably includes goodwill recognized on the initial consolidation of fully consolidated subsidiaries in addition to concessions and similar rights. In property, plant and equipment, which was slightly down at EUR 1.8 billion (December 31, 2012: EUR 1.9 billion), additions as a result of capital expenditure were countered primarily by depreciation and disposals as well as by negative exchange rate effects. Financial assets also declined slightly and stood at EUR 1.1 billion as of September 30, 2013, compared with EUR 1.19 billion as of December 31, 2012. This was primarily due to derecognition of the carrying amount of the investment in Athens Airport in connection with the sale of the airports business. Financial receivables chiefly related to long-term loans to participating interests at Leighton as well as in the Real Estate business line and fell slightly compared with the end of fiscal 2012 (EUR 635.3 million) by EUR 46.9 million to EUR 588.4 million. By contrast, deferred tax assets declined substantially in connection with the sale of parts of Leighton's telecommunications business, dropping EUR 122.7 million to EUR 135.2 million.

Current assets decreased by EUR 1.7 billion to EUR 10.42 billion, a very significant change compared with the end of the prior year (EUR 12.12 billion). Inventories declined slightly, by EUR 32.6 million to EUR 1.39 billion, mainly as a result of writedowns on real estate projects at Devine Limited. Current financial receivables, on the other hand, increased slightly by EUR 31.2 million to EUR 166.4 million. Operating growth generated by the HOCHTIEF Group in the year to date resulted in a EUR 257.7 million increase in trade receivables to EUR 5.57 billion—mainly as a result of progress made on large projects of our subsidiary Leighton. The sale of HOCHTIEF Europe's services business had the contrasting effect of reducing trade receivables by EUR 161.3 million. Other receivables and other assets stood at EUR 174.3 million at the end of the reporting period, compared with EUR 225.4 million as of December 31, 2012. We made selective use of the large cash inflow from sales transactions in the reporting period to advance our corporate strategy. To this end, we strengthened our asset position and further expanded our securities portfolio by acquiring shares in money market funds. Thus, as of September 30, 2013, HOCHTIEF had marketable securities of EUR 1.08 billion, up EUR 450.7 million on December 31, 2012 (EUR 628.8 million). In addition, cash and cash equivalents were used

to increase the shareholding in Leighton, for our share buy-back program, for further capital expenditure, and to reduce debt. Hence, at EUR 2 billion, cash and cash equivalents as of September 30, 2013 were down on the figure as of December 31, 2012 (EUR 2.51 billion). In the Half-Year Report as of June 30, 2013, HOCHTIEF recognized assets held for sale totaling EUR 1.73 billion in its Consolidated Balance Sheet. The disposal group included assets of our airports business and the HOCHTIEF Europe division's services business. With the closing of both sales transactions in the third quarter of 2013, the disposal group was derecognized and the assets it contained were deconsolidated in full.

Shareholders' equity declined relative to December 31, 2012 (EUR 4.24 billion) by EUR 773.2 million to EUR 3.47 billion. While profit after taxes had a positive impact to the tune of EUR 506.9 million, other changes not recognized in the Statement of Earnings reduced shareholders' equity by EUR 553.5 million. The other changes not recognized in the Statement of Earnings result primarily from the sale of the airports business, the HOCHTIEF share buy-back program, and the increase in HOCHTIEF's shareholding at Leighton. Dividends paid in the reporting period reduced shareholders' equity by EUR 431.7 million. Shareholders' equity was also reduced by a total of EUR 294.9 million from currency translation differences, changes in fair value of financial instruments and changes from remeasurement of defined benefit plans. As of January 1, 2013, shareholders' equity attributable to the airports business amounted to EUR 461.5 million. This was deconsolidated in the reporting period due to the sale.

The equity ratio (shareholders' equity to total assets), at 23.3%, was only slightly down compared with December 31, 2012 (25%).

Non-current liabilities increased during the first nine months of the fiscal year by EUR 428.9 million to EUR 4.17 billion. Within this figure, non-current financial liabilities rose by EUR 506.5 million to EUR 3.26 billion. The key factors here were the EUR 750 million corporate bond issued by HOCHTIEF Aktiengesellschaft in order to take long-term advantage of the decline in capital market rates and borrowing by Leighton. These were offset, however, by negative exchange rate effects and service of debt. The EUR 80.7 million decrease in non-current provisions to EUR 752.1 million was due in particular to the sale of the services business at the HOCHTIEF Europe division. The non-current provisions recognized as of September 30, 2013 mostly related to personnel and insurance-related obligations and stood at EUR 328.1 million. In addition, EUR 270.2 million related to provisions for pensions and similar obligations, which were EUR 39.4 million down on the prior-year figure (EUR

309.6 million) mainly as a result of the sale of HOCHTIEF Europe's service activities. Other liabilities (EUR 46.8 million) and deferred tax liabilities (EUR 112.2 million) changed only slightly.

HOCHTIEF used some of the sale proceeds to reduce debt. Relative to the level of EUR 8.98 billion as of the end of fiscal 2012, **current liabilities** were substantially reduced by EUR 1.7 billion to EUR 7.28 billion in the period from January to September 2013. A large part of this reduction was attributable to a decrease of EUR 704.4 million in financial liabilities, which stood at EUR 1 billion as of the end of the reporting period. Most of the service of debt was carried out by Corporate Headquarters and Leighton. Trade payables also decreased significantly, by EUR 813.5 million from EUR 5.75 billion as of December 31, 2012 to EUR 4.94 billion. In addition to the decrease at Leighton due to exchange rate effects, this is attributable to the repayment of liabilities to suppliers in all operating divisions. At EUR 1.01 billion, current provisions were up EUR 31.1 million on the level as of December 31, 2012 (EUR 974.8 million). By contrast, other liabilities fell by EUR 68 million to a total of EUR 317.4 million. The completion of all sales transactions means that liabilities associated with assets held for sale were removed from the HOCHTIEF Consolidated Balance Sheet in full as of September 30, 2013.

Risk and opportunities report

The presentation of the opportunities and risks* of likely future developments given in the combined company and Group management report as of December 31, 2012 continues to apply. There has been no material change in the situation of the Group from that presented in our 2012 Annual Report with regard to the general economic environment and to the company-specific risks presented in this report.

The overall economic situation poses risks notably due to the continuing debt crisis in the euro zone and primarily the situation in Greece, the ongoing political uncertainties in the Arabian region, and exchange rate movements. We monitor and assess these risks on a continuous basis. From today's perspective, they raise no doubts about the HOCHTIEF Group's ability to continue as a going concern. The economic situation is subject to continuous assessment as part of our risk management system.

Despite extensive control mechanisms and ongoing project reviews, we cannot rule out the future necessity in individual instances of recognizing impairment losses on investments within the portfolio.

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

For fiscal year 2013, we continue to anticipate that new orders, work done, and the order backlog will normalize.

We again confirm the increased profit guidance for fiscal 2013 announced in the report for the first quarter of the year. For operational earnings, we expect profit before taxes of between EUR 580 million and EUR 660 million, and consolidated net profit of between EUR 160 million and EUR 200 million. This guidance does not include the respective earnings contributions from HOCHTIEF AirPort and the Service Solutions business of HOCHTIEF Solutions. For both transactions we reached financial close in the third quarter this year.

The restructuring of our European business continues to take shape and will boost our competitiveness in the long term. We currently estimate close to EUR 100 million restructuring costs for the HOCHTIEF Europe division, with the total figure at Group level therefore likely to be somewhat higher. These non-operational one-off effects (including the effects from divestments) are excluded from our operational profit guidance described above. After careful completion of the restructuring measures, we currently estimate recurring cost savings of between EUR 40 million and EUR 60 million per annum.

Post balance-sheet events

There were no other material events to report between the close of the third quarter of 2013 and the editorial deadline for this interim report.

***Our risk report is provided starting on page 119 of our 2012 Annual Report and on our website, www.hochtief.com.**

Divisions

HOCHTIEF Americas Division

(EUR million)	Q1–Q3 2013	Q1–Q3 2012 (restated)*	Percent- age change	Q3 2013	Q3 2012 (restated)*	Full year 2012 (restated)*
New orders	5,415.9	6,092.7	-11.1	1,540.8	1,765.0	9,577.7
Work done	6,381.7	5,919.3	7.8	2,272.0	2,208.4	8,037.6
Order backlog	10,257.6	9,708.4	5.7	10,257.6	9,708.4	10,900.1
Divisional sales	5,832.0	5,465.7	6.7	2,002.4	2,036.8	7,374.9
External sales	5,832.0	5,465.7	6.7	2,002.4	2,036.8	7,374.6
Operational earnings (EBITA)	79.3	58.7	35.1	31.7	28.5	74.3
Profit before taxes	63.9	46.7	36.8	25.9	24.5	57.1
Capital expenditure	52.6	91.6	-42.6	14.4	13.3	106.2
Net assets	812.1	704.5	15.3	812.1	704.5	759.8
Employees	9,694 (End Q3 2013)	8,733 (End Q3 2012)	11.0	9,694 (End Q3 2013)	8,733 (End Q3 2012)	8,397 (2012 average)

*Restated for IAS 19R.
For details on the re-
statement, please see
pages 18 and 19.

The HOCHTIEF Americas division had a good third quarter. **New orders** for the first nine months of 2013, at EUR 5.42 billion, were nonetheless 11.1% down on the prior-year period, when new orders were exceptionally high due to large-scale roadbuilding projects. However, new orders were substantially higher than the comparable 2011 figure. The HOCHTIEF Americas division boosted **work done** by 7.8% on the prior-year period to attain the highest figure for the first three quarters of any fiscal year to date. Both building construction and civil engineering contributed to the increase. In line with the rise in work done, **external sales** went up by 6.7%. The **order backlog**, at EUR 10.26 billion, was up 5.7%, and adjusted for exchange rate effects no less than 10.4% higher than in the prior-year period.

Both **operational earnings** and **profit before taxes** increased significantly compared with the prior-year period. This increase is attributable to the civil engineering business, even though expectations in the business have not yet been fully met. The measures taken in the prior year continue to be rigorously applied in order to effect a lasting increase in earnings in the civil engineering segment. As in the previous year, earnings in the reporting period include positive nonrecurring items from the reversal of risk provisioning that was no longer required.

Capital expenditure decreased substantially year on year. This relates to the fact that the prior-year figure included the purchase of a majority stake in Clark Builders. The total number of **employees** increased to 9,694, primarily due to the large number of projects in progress and the increase in work done.

HOCHTIEF's subsidiaries in North America secured attractive new orders in the third quarter of 2013. Clark Builders is constructing a Centre for Applied Technologies (CAT) for the Northern Alberta Institute of Technology, **Edmonton**,

Alberta, Canada under a contract worth just under EUR 157 million. Providing new space for science and business, CAT will enable the post-secondary college to increase enrollment by 1,700 students in the near future. The project is seeking LEED Silver certification from the Canada Green Building Council. In **New Jersey**, Turner is providing construction management services for a technology center for the New Jersey Institute of Technology. The project includes build out of nearly 4,500 square meters of space for new classrooms, labs, and offices.

In **San Diego**, California, Turner is building five jet hangars together with two terminal structures and some 23,000 square meters of apron. The City of **Orlando** has selected Turner to perform an extensive renovation of the Florida Citrus Bowl Stadium. In **Concord**, Massachusetts, the company is erecting the new Concord-Carlisle High School worth some EUR 57 million. The school will accommodate around 1,225 students.

New orders are not the only measure underscoring the HOCHTIEF subsidiary's market preeminence. The annual Engineering News-Record ranking for this year once again names Turner the number one general builder in the USA. Turner ranks first in the green building, healthcare, education, commercial office, entertainment, sports, hotel, and correctional facility construction segments. The company also comes in the top five in other categories including telecommunications, data centers, and industrial manufacturing.

The third quarter saw our infrastructure construction subsidiary Flatiron secure a number of contracts in **California**, including the Cow Camp Road Bridge project worth some EUR 16 million. Flatiron crews completed the final section of the **San Francisco**-Oakland Bay Bridge, which opened to traffic in early September. Flatiron worked on several projects on the bridge during construction and has now completed the last, approximately 140-meter section of the ten-lane structure. The company is also upgrading Interstate 25 in **Colorado** under a contract worth some EUR 32 million. Due for completion in 2015, the work includes ten kilometers of new lanes, improving the link to express lanes to and from Denver.

HOCHTIEF Americas outlook

The HOCHTIEF Americas division looks ahead to a continuation of the positive trends during the period under review. For fiscal 2013 as a whole, the division continues to expect a rise in profit before taxes to between EUR 80 million and EUR 100 million.

HOCHTIEF Asia Pacific Division

With a number of large-scale contract awards in the third quarter, the HOCHTIEF Asia Pacific division almost matched the very high level of **new orders** reported in the prior-year nine-month period (3.8% shortfall adjusted for exchange rate effects). Adjusted for exchange rate effects, both **work done** and **sales** were slightly up on the prior-year figures (by 3.4% and 5.2%) during the nine-month period. The **order backlog** as expressed in euros is heavily affected by the exchange rate trend (13.2% negative exchange rate effect). It was also adversely impacted by the sale of the telecommunications businesses (EUR 450 million deconsolidated). Adjusted for these factors, the operating backlog was almost level with the very high prior-year figure (2.2% decrease).

Operational earnings and **profit before taxes** of the nine-month period improved even adjusting for the one-off gain on the sale of the telecommunications businesses, which was recorded in the second quarter, and despite negative non-operating earning effects. Prior-year earnings were impacted by the two loss-making projects, Airport Link and Victorian Desalination Plant.

As announced, HOCHTIEF further increased its shareholding in Leighton Holdings Ltd. in the third quarter to 56.45% as of September 30. This is reflected in higher **capital expenditure** on financial assets relative to the prior-year period. As before, however, the majority of capital spending related to expenditure on property, plant and equipment. At EUR 737.5 million, this was slightly down on the comparative prior-year figure.

In line with the operating growth in work done and sales, the number of **employees** went up by 5.1% to 60,139.

In the third quarter, Thiess took full ownership of telecommunications, energy, and infrastructure services company Silcar Pty Ltd. Silcar was previously a joint venture between Thiess (50%) and Siemens (50%). This acquisition broadens the service offering and positions Thiess as one of the leading services companies in Australia.

Leighton won a number of significant projects in its core market of transportation infrastructure. Thiess, for example, was awarded the contract to deliver the Moreton Bay Rail Link which connects the suburbs of **Brisbane**, Queensland, to the railway network. The project worth EUR 481 million includes the construction of an almost 13-kilometer-long rail link and six new stations. Also in Queensland, the Thiess John Holland joint venture won the 2013 International Roads Federation Global Road Achievement Award for

(EUR million)	Q1–Q3 2013	Q1–Q3 2012	Percent- age change	Q3 2013	Q3 2012	Full year 2012
New orders	12,339.5	14,062.6	-12.3	6,215.2	3,462.8	18,414.5
Work done	12,507.4	13,258.9	-5.7	3,899.5	4,668.3	18,223.5
Order backlog	28,764.9	34,623.6	-16.9	28,764.9	34,623.6	32,486.4
Divisional sales	10,511.9	10,950.6	-4.0	3,089.1	3,733.8	15,179.8
External sales	10,511.9	10,950.6	-4.0	3,089.1	3,733.8	15,179.8
Operational earnings (EBITA)	587.3	380.7	54.3	83.9	216.8	593.6
Profit before taxes	433.0	258.2	67.7	27.2	173.1	411.1
Capital expenditure	1,260.2	1,127.4	11.8	450.2	243.3	1,532.6
Net assets	4,361.3	4,537.1	-3.9	4,361.3	4,537.1	4,756.3
Employees	60,139 (End Q3 2013)	57,240 (End Q3 2012)	5.1	60,139 (End Q3 2013)	57,240 (End Q3 2012)	55,959 (2012 average)

outstanding construction methodology on the innovative AirportlinkM7 road tunnel. Winning the award confirms Leighton's standing as a world leader in the delivery of complex infrastructure projects.

In **Melbourne**, Victoria, Leighton Contractors, working as part of a joint venture, secured the EUR 270 million contract to construct a new terminal and new infrastructure buildings at Melbourne Airport. This includes a seven-story car park, access roads, an underground service tunnel, and an electrical substation. An alliance including Leighton Contractors signed an agreement for a large-scale project at **Perth** Airport in Western Australia worth around EUR 740 million, of which Leighton has a 68% share. Among other things, the planned expansion of the road network around the airport will involve nearby highways receiving new lanes and interchanges.

Sustained investment in new coal seam gas fields and liquefied natural gas capacity in Australia continues to drive new business opportunities for Leighton. For example, Thiess was awarded a EUR 1.3 billion contract for the construction of gas compression facilities and other works for coal seam gas producer QGC in the Surat Basin in **Queensland**.

In the market for social and urban infrastructure, John Holland was awarded the contract to redevelop the Royal Hobart Hospital in **Tasmania** under a joint venture. The project worth EUR 268 million includes the construction of a new building with two ten-story towers to accommodate operating theaters and specialty clinics, the refurbishment of existing clinical areas, and site-wide infrastructure upgrades. In Perth, Western Australia, Leighton Properties signed a major tenant for the EUR 70 million KS4 development, the fourth tower in the Kings Square project. Construction work on the first three towers began in September following the properties' successful presale.

Leighton subsidiary Visionstream was awarded the contract to provide civil and services work for the construction of a mobile network for the provider Optus. The project has a potential value of EUR 178 million.

In **Macau**, the Leighton Asia, India and Offshore Group is to build a luxury hotel resort for Wynn Resorts. The project worth a total of EUR 2.1 billion comprises the construction of multiple buildings over a floor area of more than 450,000 square meters. Leighton and Wynn Resorts have developed a strong working relationship over the past decade and the new contract award once again demonstrates the client's confidence in our Australian subsidiary. In **Gurgaon**, India, Leighton Welspun is to build the luxury residential development "The Camellias" under a contract worth EUR 183 million. This includes the construction of 431 apartments in total. In **Dubai**, the Habtoor Leighton Group signed an agreement to construct the next phase of the Jafza One-Jafza Convention Centre.

The resources market also continues to offer favorable opportunities. John Holland is to construct 350 kilometers of heavy haulage railway track for the Roy Hill Iron Ore project in **Western Australia** under a contract worth EUR 181 million. In **New South Wales**, a Thiess Sedgman joint venture has been commissioned to construct a coal handling and preparation plant at the Boggabri mine. The contract is worth EUR 138 million for Leighton.

HOCHTIEF Asia Pacific outlook

The company continues to expect underlying profit after taxes of AUD 520-600 million (EUR 382-441 million). With its substantial and diversified order backlog, Leighton is well positioned for future growth. A significant economic upturn is expected over the coming years, notably in Asia. This growth will require considerable investment in infrastructure, from which Leighton is in a position to benefit.

HOCHTIEF Europe Division

(EUR million)	Q1-Q3 2013	Q1-Q3 2012	Percent- age change	Q3 2013	Q3 2012	Full year 2012
New orders	2,351.2	2,031.9	15.7	796.9	658.2	3,393.9
Work done	2,409.2	2,411.1	-0.1	821.0	877.4	3,332.0
Order backlog	4,481.6	6,039.6	-25.8	4,481.6	6,039.6	6,419.7
Divisional sales	1,972.6	2,023.5	-2.5	666.9	709.4	2,856.2
External sales	1,967.2	2,017.4	-2.5	665.0	707.2	2,845.3
Operational earnings (EBITA)	187.9	42.2	345.3	180.9	102.0	92.2
Profit before taxes	68.1	3.3	-	86.0	88.6	28.7
Capital expenditure	43.7	97.9	-55.4	13.2	39.5	138.5
Net assets	1,908.6	1,918.6	-0.5	1,908.6	1,918.6	1,792.5
Employees	9,741 (End Q3 2013)	15,403 (End Q3 12)	-36.8	9,741 (End Q3 2013)	15,403 (End Q3 2012)	15,320 (2012 average)

HOCHTIEF Solutions AG has completed the sale announced in the half-year report for the period ended June 30, 2013 of the non-core Service Solutions business combining the company's facility and energy management activities to SPIE S.A. of France. The selling price amounts to approximately EUR 250 million and payment has already been received following a sale process that took just six months. The income from this transaction is included in the figures contained in this interim report. Profit before taxes includes expenses and obligations already known to the company in connection with the strategy announced at the beginning of 2013 of focusing on the core business, streamlining the organizational structure, and selling non-core operations.

New orders in the HOCHTIEF Europe division exceeded the prior-year figure by EUR 138.7 million (21.1%) in the third quarter and rose by EUR 319.3 million (15.7%) year on year to EUR 2.35 billion in the reporting period from January to September 2013. The rise was particularly notable in the German market (28.7%).

At EUR 2.41 billion, **work done** almost matched the prior-year figure over the three quarters as a whole, while the rise in Germany could not fully offset the decline in international markets. Both **divisional and external sales** were 2.5% down on the prior-year figures.

The **order backlog** fell to EUR 4.48 billion due primarily to the sale of the service business line and provides a forward order book of just under 21 months.

Operational earnings rose sharply year on year both in the third quarter and in the reporting period from January to September 2013. This was due to the positive impact on earnings from the sale of the service business line in the current fiscal year, nonrecurring items in the prior-year period resulting from the recognition of additional costs in respect of construction delays on the Elbe Philharmonic Hall project, and a positive contribution from the sale of our stake in a Chilean toll highway. Taking into account net investment and interest income together with negative non-

operational earnings in connection with the HOCHTIEF Europe division's restructuring and the streamlining of its overall organizational structure, **profit before taxes** rose by EUR 64.8 million to EUR 68.1 million in the reporting period from January to September.

The year-on-year decrease in **capital expenditure** (EUR 54.2 million) reflects lower capital expenditure on financial assets (down EUR 38.4 million) and property, plant and equipment (down EUR 15.8 million), as spending in the reporting period on our PPP activities and offshore business in particular was not at the same level as a year earlier.

The number of **employees** fell by 36.8% from 5,662 to 9,741, mainly because of the sale of the service business line.

The project wins in the third quarter included contracts in the transportation infrastructure segment. For example, ground was broken on the Lennetalbrücke project in September.

Over the next five years, HOCHTIEF Solutions is to build a new structure to replace the 1,000-meter-long bridge on the A45 highway at **Hagen**. The new bridge will initially be constructed alongside the existing one and then moved across and into position in one step—the first operation of this size ever to be carried out in Germany. The technically challenging construction project is worth over EUR 88 million. At Mihai Kogalniceanu Airport in the Romanian harbor town of **Constanta**, HOCHTIEF Solutions is to carry out various refurbishment works on the airport's aprons and runways for some EUR 18 million.

The reporting period saw the launch of another project for the development of pumped storage power plants: HOCHTIEF Solutions has identified a suitable location in the German town of **Lügde** in the district of Lippe. Construction could begin in 2016 once the regional planning process has been completed and official planning permission granted. The 320-megawatt plant could then potentially start operation in 2020. In **Prague**, HOCHTIEF Solutions is constructing a new wastewater treatment plant which, from the end of 2017 onwards, will supply around 1.1 million people and enable the city to meet the tightened EU regulations that aim to improve water quality in environmentally sensitive areas. The contract is worth around EUR 58 million.

In the offshore segment, a lack of certainty in planning wind farms and the associated financing problems also resulted in delays in the deployment of HOCHTIEF jack-up vessels.

Our special equipment is nevertheless in demand. Vidar, our latest jack-up vessel, for example, was booked for work on the Global Tech I wind farm in the North Sea even before it became operational. The Odin jack-up platform was also chartered for the first time by the oil and gas industry for work on its platforms. This shows the diverse range of applications for which HOCHTIEF's own fleet can be used.

New contracts in the social and urban infrastructure segment include the construction of the shell for the Andreas Quartier project in **Düsseldorf** for over EUR 20 million. In September, construction work began on the **Dortmunder U**—Das Viertel, where one of Germany's largest schools is being built on the site of former brewery Dortmunder Union-Brauerei to accommodate some 6,000 students. In **Kutno**, Poland, HOCHTIEF Solutions is to build the marcedo shopping center comprising a total of 18,500 square meters of retail and office space by spring 2014. In the real estate segment, the company chalked up the sale of the Tivoli Office building in **Munich** to a real estate fund operated by AXA Investment Managers. In August, the HOCHTIEF project developers celebrated the laying of the foundation stone at **Frankfurt's** Börsentor, an office property with retail space. The seven-story building is set to be completed by summer 2014 and to receive a silver certificate from the German Sustainable Building Council (DGNB). In September, the topping-out ceremony was held on the BelVista residential project in Frankfurt's Europaviertel. All 122 rental and 97 owner-occupied apartments have now been sold. At the Isoldenhof residential complex in Munich, all 27 residential units have also been sold. The handover of homes to their owners started in mid-July.

HOCHTIEF Europe outlook

HOCHTIEF Solutions continues to work on strategic partnerships in the real estate sector in an effort to reduce the amount of tied-up capital. The work to transform HOCHTIEF Solutions' organizational structure and administrative side is scheduled to be largely completed by the end of the year. The aim is still to achieve a sustained improvement in the division's profitability, further pay down debt, and put in place leaner structures that enable us to be more flexible in addressing our customers' needs and requirements in future. Going forward, the company will conduct its operations through four units that assume entrepreneurial responsibility for their business activities in their markets. We expect to see an improvement in the sustained level of operational earnings compared with 2012 before the end of 2013.

Interim Financial Statements (Condensed)

Consolidated Statement of Earnings

(EUR thousand)	Q1-Q3 2013	Q1-Q3 2012 (restated)*	Percentage change	Q3 2013	Q3 2012 (restated)*	Full year 2012 (restated)*
Sales	18,403,248	18,514,962	-0.6	5,793,081	6,501,828	25,527,722
Changes in inventories	147,575	122,661	20.3	44,205	84,010	91,552
Other operating income	553,320	315,522	75.4	311,479	250,339	378,702
Materials	(12,444,809)	(12,842,431)	-3.1	(4,045,721)	(4,633,515)	(17,311,983)
Personnel costs	(4,241,264)	(3,871,847)	9.5	(1,291,816)	(1,247,122)	(5,535,747)
Depreciation and amortization	(621,885)	(719,663)	-13.6	(181,353)	(265,911)	(918,738)
Other operating expenses	(1,094,523)	(1,119,246)	-2.2	(395,661)	(414,111)	(1,636,448)
Profit from operating activities	701,662	399,958	75.4	234,214	275,518	595,060
Share of profits and losses of equity-method associates and jointly controlled entities	173,268	50,256	244.8	108,810	40,108	81,244
Net income from other participating interests	46,020	65,083	-29.3	(3,866)	21,162	105,160
Investment and interest income	41,893	61,819	-32.2	10,046	16,103	89,930
Investment and interest expenses	(257,074)	(226,173)	13.7	(94,964)	(74,648)	(329,970)
Profit before taxes	705,769	350,943	101.1	254,240	278,243	541,424
Income taxes	(198,833)	(101,264)	96.4	(33,662)	(50,202)	(158,728)
Profit after taxes	506,936	249,679	103.0	220,578	228,041	382,696
Of which: Attributable to the Group	[150,404]	[89,843]	67.4	[24,200]	[140,393]	[155,230]
Of which: Minority interest	[356,532]	[159,836]	123.1	[196,378]	[87,648]	[227,466]
Diluted and undiluted earnings per share (EUR)	2.06	1.22	68.9	0.34	1.91	2.11

*Restated for IAS 19R.
For notes on the adjustment, please see pages 18 and 19.

Consolidated Balance Sheet

(EUR thousand)	Sep. 30, 2013	Dec. 31, 2012	(EUR thousand)	Sep. 30, 2013	Dec. 31, 2012
Assets			Liabilities and Shareholders' Equity		
Non-current assets			Shareholders' equity		
Intangible assets	693,210	713,359	Attributable to the Group	2,390,890	2,640,362
Property, plant and equipment	1,803,625	1,899,207	Minority interest	1,079,670	1,603,445
Investment properties	18,931	19,331		3,470,560	4,243,807
Equity-method investments	1,031,080	1,095,940			
Other financial assets	70,275	91,752	Non-current liabilities		
Financial receivables	588,409	635,283	Provisions for pensions and similar obligations	270,178	309,647
Other receivables and other assets	123,433	101,516	Other provisions	481,890	523,082
Current income tax assets	31,609	23,929	Financial liabilities	3,256,436	2,749,980
Deferred tax assets	135,211	257,941	Other liabilities	46,848	63,240
	4,495,783	4,838,258	Deferred tax liabilities	112,188	92,713
Current assets				4,167,540	3,738,662
Inventories	1,393,060	1,425,655	Current liabilities		
Financial receivables	166,444	135,285	Other provisions	1,005,939	974,803
Trade receivables	5,566,836	5,309,120	Financial liabilities	1,002,091	1,706,480
Other receivables and other assets	174,343	225,406	Trade payables	4,935,821	5,749,301
Current income tax assets	40,275	33,130	Other liabilities	317,396	385,380
Marketable securities	1,079,460	628,800	Current income tax liabilities	18,835	8,747
Cash and cash equivalents	2,001,981	2,514,782	Liabilities associated with assets held for sale	–	155,160
Assets held for sale	–	1,851,904		7,280,082	8,979,871
	10,422,399	12,124,082		14,918,182	16,962,340
	14,918,182	16,962,340			

Consolidated Statement of Cash Flows

(EUR thousand)

	Q1–Q3 2013	Q1–Q3 2012 (restated)*
Profit after taxes	506,936	249,679
Depreciation, amortization, impairments and impairment reversals	634,047	722,180
Changes in provisions	82,626	(45,531)
Changes in deferred taxes	112,615	18,888
Gains/(losses) from disposals of non-current assets and marketable securities	(17,916)	(105,904)
Other non-cash income and expenses (primarily equity accounting) and deconsolidations	(442,206)	29,519
Changes in working capital (net current assets)	(1,176,416)	(1,069,327)
Changes in other balance sheet items	4,511	18,101
Net cash used in operating activities	(295,803)	(182,395)
Intangible assets, property, plant and equipment, and investment properties		
Purchases	(820,568)	(849,956)
Proceeds from asset disposals	61,135	173,026
Acquisitions and participating interests		
Purchases	(537,259)	(474,571)
Proceeds from asset disposals/divestments	2,181,749	66,895
Changes in cash and cash equivalents due to consolidation changes	(21,822)	56,764
Changes in securities holdings and financial receivables	(515,753)	(282,873)
Net cash used in investing activities	347,482	(1,310,715)
Payments for repurchase of treasury stock	(142,181)	–
Payments received from sale of treasury stock	518	1,036
Payments out of equity to minority shareholders	(124,861)	–
Payments into equity by minority shareholders	31,135	25,385
Dividends to HOCHTIEF's and minority shareholders	(431,729)	(123,985)
Proceeds from new borrowing	1,696,754	2,462,985
Service of debt	(1,489,615)	(1,612,972)
Net cash (used in)/provided by financing activities	(459,979)	752,449
Net cash decrease in cash and cash equivalents	(408,300)	(740,661)
Effect of exchange rate changes	(115,262)	15,285
Overall change in cash and cash equivalents	(523,562)	(725,376)
Cash and cash equivalents at the start of the year	2,525,543	2,280,720
Of which: Included in assets held for sale	[10,761]	[15,899]
Of which: Cash and cash equivalents as per Consolidated Balance Sheet	[2,514,782]	[2,264,821]
Cash and cash equivalents at end of reporting period	2,001,981	1,555,344
Of which: Included in assets held for sale	[–]	[14,951]
Of which: Cash and cash equivalents as per Consolidated Balance Sheet	[2,001,981]	[1,540,393]

***Restated for IAS 19R.**
For notes on the adjustment, please see pages 18 and 19.

Statement of Changes in Equity

(EUR thousand)

	Subscribed capital of HOCHTIEF Aktien-gesellschaft	Capital reserve of HOCHTIEF Aktien-gesellschaft	Revenue reserves* including un-appropriated net income	Remeasure-ment of defined benefit plans	Accumulated other comprehensive income		Attributable to the Group	Attributable to minority interest	Total
					Currency translation differences	Changes in fair value of financial instruments			
Balance as of Jan. 1, 2012	197,120	783,552	1,719,710	(156,444)	174,050	(119,600)	2,598,388	1,511,976	4,110,364
Dividends paid	–	–	–	–	–	–	–	(123,985)	(123,985)
Profit after taxes**	–	–	89,843	–	–	–	89,843	159,836	249,679
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	18,485	(13,409)	5,076	2,522	7,598
Changes from remeasurement of defined benefit plans**	–	–	–	(69,561)	–	–	(69,561)	(105)	(69,666)
Total comprehensive income	–	–	89,843	(69,561)	18,485	(13,409)	25,358	162,253	187,611
Other changes not recognized in the Statement of Earnings	–	498	(2,784)	–	–	–	(2,286)	29,966	27,680
Balance as of Sep. 30, 2012	197,120	784,050	1,806,769	(226,005)	192,535	(133,009)	2,621,460	1,580,210	4,201,670
Balance as of Jan. 1, 2013	197,120	784,050	1,880,010	(242,662)	148,876	(127,032)	2,640,362	1,603,445	4,243,807
Change in accounting policies	–	–	(2,879)	2,879	–	–	–	–	–
Balance as of Jan. 1, 2013**	197,120	784,050	1,877,131	(239,783)	148,876	(127,032)	2,640,362	1,603,445	4,243,807
Dividends paid	–	–	(73,613)	–	–	–	(73,613)	(358,116)	(431,729)
Profit after taxes	–	–	150,404	–	–	–	150,404	356,532	506,936
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	(167,288)	58,303	(108,985)	(187,011)	(295,996)
Changes from remeasurement of defined benefit plans	–	–	–	1,101	–	–	1,101	(13)	1,088
Total comprehensive income	–	–	150,404	1,101	(167,288)	58,303	42,520	169,508	212,028
Other changes not recognized in the Statement of Earnings	–	276	(238,506)	19,851	–	–	(218,379)	(335,167)	(553,546)
Balance as of Sep. 30, 2013	197,120	784,326	1,715,416	(218,831)	(18,412)	(68,729)	2,390,890	1,079,670	3,470,560

* As of September 30, 2013, treasury stock with a purchase cost of EUR 231,077,000 (2012: 89,139,000) was accounted for as a deduction from revenue reserves.

** Restated for IAS 19R. For notes on the adjustment, please see pages 18 and 19.

Consolidated Statement of Comprehensive Income

(EUR thousand)

	Q1-Q3 2013	Q1-Q3 2012 (restated)*	Change	Full year 2012 (restated)*
Profit after taxes	506,936	249,679	257,257	382,696
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	(283,228)	23,052	(306,280)	(45,129)
Changes in fair value of financial instruments				
Primary	(149,264)	2,845	(152,109)	806
Derivative	16,828	10,581	6,247	5,851
Profits and losses of equity-method associates and jointly controlled entities recognized directly in equity	119,668	(28,880)	148,548	(4,685)
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	1,088	(69,666)	70,754	(83,465)
Other comprehensive income (after taxes)	(294,908)	(62,068)	(232,840)	(126,622)
Total comprehensive income after taxes	212,028	187,611	24,417	256,074
Of which: HOCHTIEF Group	[42,520]	[25,358]	[17,162]	[39,285]
Of which: Minority interest	[169,508]	[162,253]	[7,255]	[216,789]

***Restated for IAS 19R.**
For notes on the adjustment, please see pages 18 and 19.

Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of September 30, 2013, which were released for publication on November 13, 2013, have been 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. In accordance with IAS 34, the reported information is presented in condensed form relative to the full Consolidated Financial Statements.

This interim report is based on the Consolidated Financial Statements as of and for the year ending December 31, 2012. HOCHTIEF has applied IFRS 13 Fair Value Measurement and amendments to IAS 19 Employee Benefits (revised 2011/ IAS 19R) since January 1, 2013. All monetary amounts in the text of these notes are rounded to the nearest thousand euros unless specifically stated otherwise.

IFRS 13 sets out a framework for measuring fair value where other IFRS require fair value measurements or disclosures. A three-level hierarchy is applied that reflects the observability of inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. In Level 2, other inputs are derived from directly or indirectly observable market data. If no observable inputs are available (level 3), an exit price is determined at the measurement date from the perspective of a market participant holding the asset or owing the liability.

Within each class of financial instrument, fair value generally corresponds to carrying amount where fair value can be measured reliably.

Financial instruments measured at fair value are categorized within the three-level fair value hierarchy as follows:

(EUR thousand)	Sep. 30, 2013	Level 1	Level 2	Level 3
Assets				
Other financial assets	54,916	1,359	–	53,557
Other receivables and other assets				
Non-current	21,557	–	21,557	–
Current	9,177	–	9,177	–
Marketable securities	1,079,460	1,003,120	76,340	–
Liabilities				
Other liabilities				
Non-current	10,960	–	10,960	–
Current	12,005	–	12,005	–

Reconciliation of opening to closing balances for financial instruments categorized within Level 3 of the fair value hierarchy:

(EUR thousand)	Level 3
Balance as of Jan. 1, 2013	75,073
Additions	121
Impairments	(12,886)
Currency adjustments	(8,751)
Balance as of Sep. 30, 2013	53,557

There were no transfers of financial instruments measured at fair value between Level 1 and 2 of the fair value hierarchy during the first three quarters of the year. Likewise, there were no transfers into or out of Level 3 relative to December 31, 2012. The reduction in fair value within Level 3 is both recognized in profit or loss and recognized directly in equity.

The rules in **IAS 19R** affect the recognition and measurement of defined benefit pension expenses and of termination benefits. The new rules apply retrospectively. The changes associated with IAS 19R only had a material impact on the return on plan assets to be recognized in profit or loss. This is now determined based on the rate used to discount the defined benefit liability; it is therefore no longer determined on the basis of market expectations. Other material changes to the standard, such as elimination of the corridor approach and the immediate recognition of past service cost in profit or loss, had no impact on the HOCHTIEF Consolidated Financial Statements, as actuarial gains and losses were already recognized in other comprehensive income and all past service cost was already recognized in profit or loss. There is therefore no change to the balance sheet items as of December 31, 2012. The effects of the adjustments to the Statement of Earnings as published for fiscal 2012 were as follows:

(EUR thousand)	Q1–Q3 2012			Full year 2012		
	Before adjustment	Adjustment	After adjustment	Before adjustment	Adjustment	After adjustment
Profit before taxes	354,694	(3,751)	350,943	546,415	(4,991)	541,424
Of which: Investment and interest expenses	(222,422)	(3,751)	(226,173)	(324,979)	(4,991)	(329,970)
Income taxes	(102,852)	1,588	(101,264)	(160,840)	2,112	(158,728)
Profit after taxes	251,842	(2,163)	249,679	385,575	(2,879)	382,696
Of which: HOCHTIEF Group	[92,006]	[(2,163)]	[89,843]	[158,109]	[(2,879)]	[155,230]
Of which: Minority interest	[159,836]	[-]	[159,836]	[227,466]	[-]	[227,466]
Diluted and undiluted earnings per share (EUR)	1.25	(0.03)	1.22	2.15	(0.04)	2.11

The adjustment to profit after taxes was matched by an equal and opposite adjustment to remeasurements of defined benefit plans in other comprehensive income. These changes are shown in the Consolidated Statement of Comprehensive Income as Items that will not be reclassified to profit or loss.

In all other respects, this report has been prepared using the same accounting policies as the 2012 Consolidated Financial Statements. Information on those accounting policies is given in the 2012 Annual Report.

Consolidation changes

The Consolidated Financial Statements for the first three quarters of fiscal 2013 include nine domestic and 20 foreign companies for the first time. 13 domestic and 32 foreign companies have been removed from the consolidated group.

The number of companies accounted for using the equity method increased by eleven internationally.

The Consolidated Financial Statements as of September 30, 2013 include HOCHTIEF Aktiengesellschaft as well as a total of 63 domestic and 401 foreign consolidated companies plus 23 domestic and 250 foreign companies accounted for using the equity method.

As an independent listed group, HOCHTIEF Aktiengesellschaft publishes its own consolidated financial statements, which are also included in the consolidated financial statements of ACS Actividades de Construcción y Servicios, S.A., Madrid, Spain.

Non-current assets held for sale (disposal group)

In September 2013, HOCHTIEF Aktiengesellschaft completed the sale of its Athens, Budapest, Düsseldorf, Hamburg, Sydney, and Tirana airport holdings to a subsidiary of the Public Sector Pension Investment Board of Canada (PSP Investments) as well as the subsidiaries of the Service Solutions business line of the HOCHTIEF Europe division to SPIE S.A. The deconsolidation gain, including on the sale of Leighton's telecommunications businesses, came to a total of EUR 439,432,000 as of September 30, 2013 and relates to HOCHTIEF Asia Pacific (EUR 158,413,000), HOCHTIEF Europe (EUR 160,168,000), and Corporate Headquarters (EUR 120,851,000). The gain is reported in the Statement of Earnings under other operating income. The sale proceeds of EUR 2,132,519,000 were settled in full in cash and cash equivalents.

Assets and liabilities of airport and telecommunications holdings were presented separately as held for sale in the balance sheet as of December 31, 2012 as follows:

(EUR thousand)	Full year 2012
Intangible assets and property, plant and equipment	485,348
Financial assets	974,746
Other assets	391,810
Total assets	1,851,904
Liabilities	155,160

Additionally, a total of EUR 19,200,000 was recognized directly in equity. There were also intra-Group liabilities to HOCHTIEF Group companies totaling EUR 919,985,000.

Treasury stock

As of September 30, 2013, HOCHTIEF Aktiengesellschaft held a total of 5,954,080 shares of treasury stock. These shares were purchased over the course of fiscal 2008 for the purposes provided for in the resolution of the General Shareholders' Meeting of May 8, 2008 from between June and September 2013 for the purposes provided for in the resolution of the General Shareholders' Meeting of May 7, 2013. The holdings of treasury stock represent EUR 15,242,445 (7.73%) of the Company's capital stock.

Between July 1 and September 30, 2013, 2,117,007 shares of treasury stock were purchased for a total price of EUR 119,571,873 (an average price of EUR 56.48 per share) as part of the share buy-back program decided upon on June 13, 2013 for the purposes provided for in the authorizing resolution of the General Shareholders' Meeting of May 7, 2013. These shares represent EUR 5,419,538 (2.75%) of the Company's capital stock.

Six shares were taken back into treasury stock in July 2013. It was ultimately not possible to transfer these shares to employees of the Company or its affiliates in connection with the issue of employee shares because the issue conditions were not met by the entitled individuals. These shares represent EUR 15 (0.00%) of the Company's capital stock.

Corporate bond issue

HOCHTIEF Aktiengesellschaft issued a second corporate bond effective March 20, 2013. The bond with a face value of EUR 750 million carries a fixed coupon of 3.875% p.a. and a seven-year term to maturity ending March 20, 2020. The bond is listed on Luxembourg Stock Exchange as well as all German stock exchanges and was issued in denominations of EUR 1,000.

Dividend

A resolution was adopted at the General Shareholders' Meeting of HOCHTIEF Aktiengesellschaft on May 7, 2013 to pay a dividend of EUR 1.00 per eligible no-par-value share.

Contingent liabilities

The contingent liabilities relate to liabilities under guarantees; they have decreased since December 31, 2012 by EUR 2,085,000 to EUR 6,757,000.

Segment reporting

HOCHTIEF's structure reflects the operating focus of our business as well as the Group's presence in key national and international regions and markets. Segmental reporting in the HOCHTIEF Group is based on the Group's divisional operations. The breakdown mirrors the Group's internal reporting systems. Detailed information on the individual divisions/segments of the HOCHTIEF Group is contained in the preceding Interim Management Report.

Related party disclosures

The number of companies and individuals comprising related parties of HOCHTIEF Aktiengesellschaft and HOCHTIEF Group companies is determined in accordance with IAS 24, and reference is consequently made in this regard to the information provided in the notes to the last Consolidated Financial Statements.

All transactions with related parties were conducted on an arm's length basis, with the exception of an interest-free loan for EUR 74,500,000 (Dec. 31, 2012: EUR 76,063,000) to an associate in the HOCHTIEF Asia Pacific division.

No other material transactions were entered into during the first three quarters of fiscal 2013 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 operational earnings (EBITA)

(EUR thousand)	Q1–Q3 2013	Q1–Q3 2012	Q3 2013	Q3 2012
Profit from operating activities	701,662	399,958	234,214	275,518
+ Net income from participating interests	219,288	115,339	104,944	61,270
– Non-operating earnings	(+) 89,566	(+) 6,162	(+) 84,481	(+) 895
Operational earnings (EBITA)	1,010,516	521,459	423,639	337,683

Income and expenses classified as exceptional items for business management purposes or resulting from exceptional transactions hinder analysis of ordinary operations and should be attributed to non-operating earnings. Consolidated earnings from operating activities were adjusted in the first nine months of fiscal 2013 by non-operating earnings of EUR 89,566,000 (prior year: EUR 6,162,000). The non-operating earnings item consists in its entirety of restructuring expenses in the HOCHTIEF Europe division.

Undiluted and diluted earnings per share

	Q1–Q3 2013	Q1–Q3 2012 (restated)*	Q3 2013	Q3 2012 (restated)*
Consolidated net profit (EUR thousand)	150,404	89,843	24,200	140,393
Number of shares in circulation (weighted average)	72,920,699	73,593,324	71,682,606	73,613,264
Earnings per share (EUR)	2.06	1.22	0.34	1.91

*Restated for IAS 19R.
For notes on the adjustment, please see pages 18 and 19.

This indicator 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 material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Essen, November 13, 2013

The Executive Board

Fernández Verdes

Sassenfeld

Corporate Structure of HOCHTIEF Aktiengesellschaft



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

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 taxes 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 taxes 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.

Financial Calendar

February 27, 2014

Business Results Press Conference
Analysts' and Investors' Conference

May 7, 2014

General Shareholders' Meeting
10.30 a.m., Grugahalle, Norbertstrasse, Essen

May 7, 2014

Quarterly Report at March 31, 2014
Conference Call with Analysts and Investors

The report was published on November 13, 2013.

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

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

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