VANTAGE POINT

- HOCHTIEF continues well on track
- High order backlog of EUR 31.35 billion ensures a forward order book of 19 months
- High-caliber projects gained in all divisions
- Group forecast for 2009 confirmed

Quarterly Report
January to March 2009

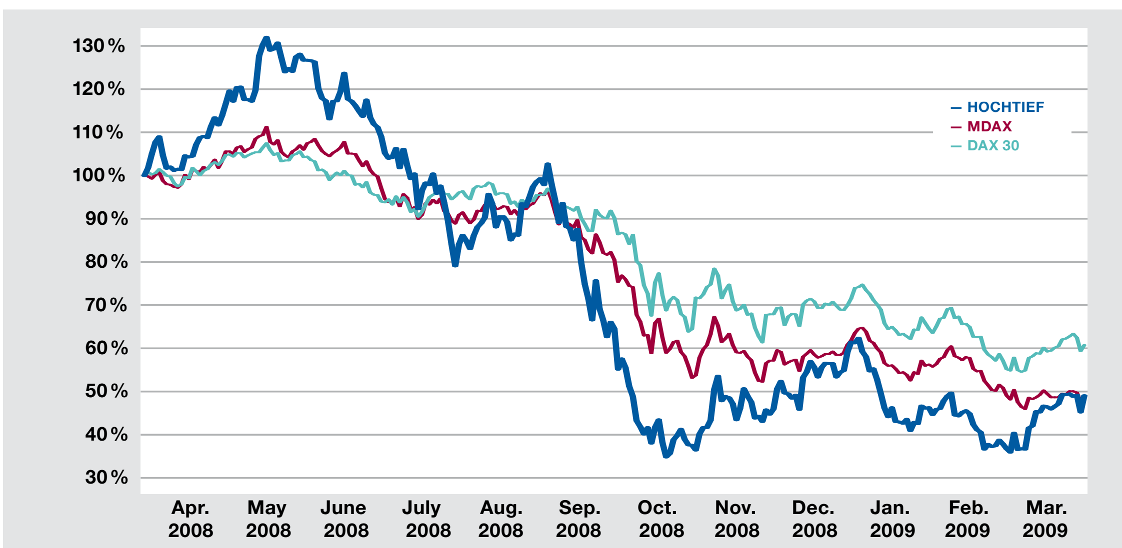
Turning Vision into Value. HOCHTIEF

The HOCHTIEF Group

(EUR million)	**Q1 2009**	Q1 2008	**Percentage change**	Full year 2008
New orders	**4,376.1**	5,266.3	**–16.9**	25,283.6
Work done	**4,759.6**	4,929.3	**–3.4**	21,643.3
Order backlog	**31,347.8**	29,146.2	**7.6**	30,922.0
Divisional sales	**4,454.1**	3,841.4	**15.9**	19,358.7
External sales*	**4,402.2**	3,801.1	**15.8**	19,103.0
Operating earnings (EBITA)*	**142.1**	131.9	**7.7**	676.1
Profit before taxes*	**98.6**	103.3	**–4.6**	520.1
Consolidated net profit*	**24.2**	32.1	**–24.5**	175.1
Earnings per share (EUR)	**0.36**	0.46	**–21.7**	2.52
Capital expenditure*	**180.2**	332.5	**–45.8**	1,156.0
Net assets	**6,039.4**	5,402.4	**11.8**	5,754.0
Employees	**64,583** (End Q1 2009)	57,725 (End Q1 2008)	**11.9**	64,527 (2008 average)

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

HOCHTIEF stock



Dear Shareholders,

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

Even in times of crisis, there are good news and corporate successes to report. I am very pleased to announce that HOCHTIEF followed up the strong 2008 fiscal year with positive business performance in the first quarter of 2009. The many years we have spent building and expanding the company internationally are now paying off. Our order books are full: With a very strong order backlog of EUR 31.35 billion, we have secured more than 19 months of work at full capacity.

Our clients know that choosing HOCHTIEF means enjoying first-rate performance, excellent quality, on-time delivery and a cooperation in a spirit of partnership. And there's more: HOCHTIEF provides one-stop shopping for all of the solutions our clients require at every link in the life cycle of infrastructure projects, real estate and facilities. Our services range from development, planning and financing through construction to efficient operation of facilities. We will continue to pursue our life-cycle strategy and our range of capabilities covering the four corners of the globe in the future.

The drastic changes in financing terms for new concessions projects are, however, making our capital-intensive project activities more difficult. We already boosted the cash reserves of HOCHTIEF Aktiengesellschaft last year, thus securing the company's strong position on an ongoing basis. Nonetheless, especially now, we will continue to adhere to our strict project selection criteria that are a traditional hallmark of our business—HOCHTIEF's solid financial results corroborate this approach. We are currently focusing primarily on our management responsibilities, in the airport segment, for example, as well as on improving operations and the non-aviation business at our airport holdings.

Of course, we will continue to concentrate on securing projects that produce a continually high level of income over the long term. For instance, we have just been awarded the PPP contract for the new town hall in Moers, Germany. The contract is worth approximately EUR 150 million. We are confident that the financial markets will soon return to functioning in such a way that it will once again be possible to finance further major infrastructure projects.

The prevailing mood in our business continues to be one of cautious optimism. Although today's economic climate is not suited to setting new records, our positioning is strong across the globe—and especially robust in segments that will benefit from special economic stimulus programs that have been given the go-ahead. This notably includes our civil engineering business in the USA and Australia. In the USA, for example, we are already seeing concrete projects in the bid phase which are being financed mainly through the US economic stimulus package worth billions of dollars.

Group outlook

We confirm our Group forecast and expect **new orders**, the **order backlog** and **Group sales** to steady at normal levels, below the 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 the continuing turbulence on international financial markets permits us to forecast the Group's performance only to a limited extent. Our planning is based on the assumptions that the international 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.

In view of the financial crisis, the global economy is in a situation for which no empirical data or ready solutions exist. It is our responsibility as a company to critically review and realistically assess market opportunities and risks. We are determined to seize the opportunities that present themselves and invite you to join us on this journey.

Sincerely yours,
Herbert Lütkestratkötter

Dr.-Ing. Herbert Lütkestratkötter

Interim Management Report

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

Orders and work done

Group order books remained strong through the first quarter. This provides a sound basis ensuring the Group's stability, also in the financial crisis.

New orders

At EUR 4.38 billion, first-quarter new orders were 16.9 percent down on the comparative prior-year figure. Much of the difference related to the HOCHTIEF Europe division, which—including a number of change orders placed at the beginning of the year—secured new contracts worth EUR 1.21 billion in the first quarter of 2008 alone. This accounted for most of the decrease in Germany (31.6 percent). The lower figure on the international side was mainly attributable—aside from a drop in international new orders at HOCHTIEF Europe—to an exchange rate-induced reduction at HOCHTIEF Asia Pacific.

Group work done

Work done was 3.4 percent down on the comparative prior-year figure, at EUR 4.76 billion for the quarter ending March 31, 2009. Adjusted for exchange rate changes, the total was EUR 4.87 billion, close to the figure for the first quarter of 2008 when the financial crisis had not yet taken effect.

Order backlog

The order backlog grew by EUR 2.2 billion from the prior-year quarter to reach an absolute total of EUR 31.35 billion. The increase reflects substantially higher new orders (up EUR 2.92 billion) relative to work done in the last twelve months. The order backlog corresponds to a forward order book of more than 19 months.

Financial review

Earnings

The HOCHTIEF Group generated sales of EUR 4.4 billion in the first quarter of 2009, an increase of 15.8 percent on the comparative prior-year figure (EUR 3.8 billion).

This outcome was largely driven by above-average growth in the HOCHTIEF Asia Pacific division, where sales rose by 41.7 percent to EUR 1.76 billion (Q1 2008: EUR 1.24 billion). This was even after a EUR 314.5 million adverse exchange rate effect due to weakness of the Australian dollar against the euro. The beginning of 2009 thus saw Leighton keep up its exceptionally strong sales trend from previous periods. The HOCHTIEF Americas division sales marginally increased from their already high prior-year level to EUR 1.74 billion (Q1 2008: EUR 1.73 billion). This included a positive impact from changes in the US dollar/euro exchange rate. Despite the difficult economic environment, the HOCHTIEF Europe division achieved sales growth of 8.4 percent. First-quarter sales at HOCHTIEF Europe went up from EUR 494.1 million in the prior year to EUR 535.6 million in the current year. The division mainly profited here from the strength of the international business. HOCHTIEF Real Estate division sales climbed sharply to EUR 151.5 million (Q1 2008: EUR 108.8 million). The main factor here consisted in revenues from a number of real estate development projects. Sales in the HOCHTIEF Services division came to EUR 154.4 million, only slightly down on the prior-year quarter (Q1 2008: EUR 160.6 million).

HOCHTIEF maintained strong earnings growth at the start of 2009 despite the persistently harsh economic environment. **Operating earnings (EBITA)** improved by 7.7 percent relative to the prior year, to EUR 142.1 million (Q1 2008: EUR 131.9 million). Our operating divisions contributed to this compelling overall earnings performance to varying degrees. Pride of place goes to the healthy development of HOCHTIEF Europe. Through successful restructuring and adjustments, the division has achieved turnaround and confirmed the trend that began to emerge in the fourth quarter of 2008. With operating earnings of EUR 5 million—after a EUR 13.5 million operating loss in the prior-year quarter—HOCHTIEF Europe is back in the black. Operating earnings in the HOCHTIEF Americas division also increased as a result of the high quality of orders, by 26.6 percent to EUR 26.2 million (Q1 2008: EUR 20.7 million). At HOCHTIEF Asia Pacific, on the other hand, earnings dropped back due to exchange rate effects by 8.4 percent to EUR 95.4 million (Q1 2008: EUR 104.2 million). Conversely, the 40.7 percent lower operating earnings figure of EUR 20.1 million for the HOCHTIEF Concessions division is due to extraordinary items relating to the operating business in the prior-year quarter. On a like-for-like basis, this division even improved first-quarter earnings on the prior year.

Net income from participating interests was satisfactory at EUR 69.2 million. As expected, this was below the high figure of EUR 96.1 million set in the prior-year quarter. The HOCHTIEF Asia Pacific and HOCHTIEF Real Estate divisions recorded a particularly sharp drop in earnings from their business portfolios. At HOCHTIEF Asia Pacific, this mostly reflected lower earnings from Leighton joint ventures. The division's contribution to Group net income from participating interests was still strongly positive at EUR 48.1 million in the period under review, but EUR 14.7 million down from the EUR 62.8 million generated in the prior-year period. At HOCHTIEF Real Estate, net income from participating interests was mainly affected by lower earnings from the stake in aurelis Real Estate. In spite of a business slowdown in the international air transport market, the airport business continued to deliver a strong and stable contribution to earnings: Our airport activities in the HOCHTIEF Concessions division generated net income from participating interests of EUR 21.2 million, only slightly down on the figure of EUR 22.8 million for the prior-year quarter.

We borrowed in preceding periods to finance our expansion into new areas of business and to maintain adequate liquidity for the Group. This has affected **net investment and interest income** accordingly. A marked rise in interest expense pushed net investment and interest income substantially deeper into negative figures, to minus EUR 39.8 million compared with minus EUR 17.8 million in the prior-year period. A drop in net investment income also had a negative impact.

Despite the sharp slowdown in the world economy, HOCHTIEF generated a strong **profit before taxes** in the first quarter of 2009. The financial market crisis did make itself felt in individual parts of the Group, however, and led there to lower earnings. As a result, at EUR 98.6 million, profit before taxes did not quite match the comparative prior-year figure of EUR 103.3 million.

Tax expense remained level with the prior-year quarter, at EUR 34.3 million. The effective tax rate consequently remained at a low level, although with a slight increase, rising to 34.8 percent from 33.2 percent in the prior-year period.

Profit after taxes, at EUR 64.3 million, was down by EUR 4.7 million on the comparative prior-year figure of EUR 69 million.

HOCHTIEF generated a **consolidated net profit** of EUR 24.2 million in the first quarter of 2009. This was significantly down on the prior-year period (EUR 32.1 million) due to a shift in the relative contributions to earnings delivered by the various Group companies. Larger contributions to earnings from Group companies with minority interests within the HOCHTIEF Europe and HOCHTIEF Americas divisions caused the minority interest in consolidated net profit to increase to EUR 40 million (Q1 2008: EUR 37 million). In contrast, there was a marked overall decrease in the contribution to earnings from companies where the minority interest is smaller or there are no minority shareholders.

Cash flow

Net cash used in operating activities represented a EUR 268.1 million outflow of liquidity from the Group in the first three months of fiscal 2009, EUR 78.1 million more than in the prior-year period (EUR 190 million). Changes in working capital accounted for a EUR 30.9 million greater cash outflow than in the first quarter of 2008. A major factor here was a reduction of trade payables. Changes in provisions also impacted negatively on operating cash flow.

After successfully driving ahead the expansion of business activities with substantial capital investment in property, plant and equipment and financial assets in past years, the HOCHTIEF Group has now turned its focus on optimizing the use of existing capacity and integrating acquisitions into the Group family. Capital expenditure on property, plant and equipment in the first quarter of 2009 was therefore largely restricted to replacement spending and at EUR 157.1 million remained 4.6 percent below the comparative prior-year figure (EUR 164.7 million). This development is even more strongly pronounced in first-quarter capital spending on financial assets, which dropped back from EUR 167.8 million in the prior year to EUR 23.1 million in 2009. Whereas the emphasis in the previous year had been on investment in the business portfolio at Leighton, the weight had shifted by the period under review to specific expenditure in the HOCHTIEF Concessions and HOCHTIEF Americas divisions. In total, **net cash used in investing activities** decreased by EUR 182.5 million, from EUR 353.3 million in the prior-year period to EUR 170.8 million in the first quarter of 2009.

Net cash provided by financing activities amounted to EUR 105 million, well below the comparative prior-year figure of EUR 545.2 million. This primarily reflected a major decrease in borrowing at Leighton and by Corporate Headquarters. New borrowing by the Group came to no more than EUR 254.5 million in the period under review, compared with EUR 697.1 million in loans taken out in the same period a year earlier. Debt service was slightly up in the first quarter of 2009, at EUR 116.1 million (Q1 2008: EUR 103.9 million).

The HOCHTIEF Group's holdings of cash and cash equivalents came to EUR 1.51 billion at March 31, 2009, a decrease of EUR 274.5 million compared with the end of fiscal 2008 (December 31, 2008: EUR 1.79 billion). This included a EUR 59.4 million positive impact (Q1 2008: EUR 65.9 million negative impact) from exchange rate changes.

Free cash flow improved to minus EUR 438.9 million in the period January to March 2009, compared with minus EUR 543.3 million in the same period of 2008. The figure comprises net cash used in operating activities (EUR 268.1 million) and net cash used in investing activities (EUR 170.8 million).

Balance sheet

Total assets amounted to EUR 12.18 billion as of the March 31, 2009 balance sheet date, a slight increase on the year-end figure for fiscal 2008 (EUR 12.1 billion).

Non-current assets rose by 6.1 percent compared with December 31, 2008 (EUR 4.4 billion) to EUR 4.67 billion. Within this figure, property, plant and equipment increased by EUR 130.9 million to EUR 1.25 billion. This was largely a result of capital expenditure at Leighton. Financial assets also grew by a substantial EUR 92.7 million to EUR 2.19 billion. Alongside changes in the carrying amount of equity-method investments, this was partly accounted for by positive exchange rate effects. While receivables and other assets changed only marginally, deferred tax assets increased by a significant EUR 28.8 million to EUR 233.5 million in connection with amounts recognized directly in equity for fair value changes on financial instruments.

Current assets fell in the period under review by a slight EUR 190.1 million or 2.5 percent to EUR 7.51 billion. Trade receivables from our operating business, on the other hand, showed a EUR 75.1 million increase to EUR 4.72 billion. Much of this increment was accounted for by the HOCHTIEF Asia Pacific and HOCHTIEF Concessions divisions. The current financial crisis has so far had little impact on our securities portfolio, which is largely invested in fixed-interest securities and bond funds. Our holdings of securities therefore remained at a high level at the end of the first quarter of 2009, at EUR 797.8 million. Holdings of cash and cash equivalents decreased by EUR 274.5 million to EUR 1.51 billion as of the March 31, 2009 balance sheet date. This largely reflected the settlement of trade payables. The Group thus remains comfortably placed as regards financing.

The sound structure of HOCHTIEF's balance sheet is also reflected in **shareholders' equity**, which increased by EUR 69.5 million or 2.4 percent in the first three months of 2009 to EUR 2.93 billion. Positive factors included the EUR 64.3 million profit after taxes. To this is added the positive impact of currency translation and fair valuing of financial instruments (EUR 69.5 million) and other changes not recognized in the Statement of Earnings (EUR 9.3 million). These factors were countered by negative impacts comprising EUR 42.8 million in dividend payments to minority shareholders—mainly at Leighton—and EUR 30.8 million in changes in actuarial gains and losses.

A further measure of the healthy shape of HOCHTIEF's consolidated balance sheet is the improvement in the equity ratio (shareholders' equity to total assets). This increased from 23.6 percent at the end of fiscal 2008 to 24.1 percent at the March 31, 2009 balance sheet date.

Non-current liabilities grew by a substantial EUR 216.5 million or 8.9 percent to EUR 2.64 billion. The pronounced rise in provisions for pensions and similar obligations by EUR 48 million to EUR 124.7 million is due to a decrease in assets held in the HOCHTIEF pension fund as a result of the turbulence on the capital markets. In the opposite direction, other non-current provisions—mostly relating to personnel and insurance—were reduced by EUR 51.9 million to EUR 306.3 million. Non-current financial liabilities rose by EUR 184.4 million to EUR 1.86 billion. This primarily reflected new bank borrowing by our subsidiary Leighton. Other liabilities came to EUR 248.8 million, an increase of EUR 29.8 million on December 31, 2008. The additional amount related to larger obligations under derivative financial instruments held by HOCHTIEF Aktiengesellschaft.

Current liabilities were scaled back by EUR 207.8 million, amounting to EUR 6.6 billion at the end of the period under review. The main factor in this was the marked cut in trade payables, which were reduced by EUR 218 million to EUR 4.34 billion. Most of the decrease was accounted for by the HOCHTIEF Europe and HOCHTIEF Americas divisions. Current financial liabilities, at EUR 1.25 billion, stayed on a par with the end of fiscal 2008. This figure mainly consists of bank borrowings to meet the liquidity needs of our operational units—notably the funding required by the real estate project business at HOCHTIEF Real Estate.

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 first quarter of 2009 and the editorial deadline for this quarterly report.

News from the Boards

The HOCHTIEF Supervisory Board appointed **Dr. jur. Frank Stieler** as member of the Executive Board in November 2008. He began work upon taking up office on March 1, 2009. Dr. Stieler has taken over responsibility on the Executive Board for the HOCHTIEF Europe division.

In line with his personal plans for the future, **Albrecht Ehlers** retired from the Executive Board of HOCHTIEF Aktiengesellschaft in March 2009 in good mutual consent in order to take on new tasks. Ehlers will continue to maintain friendly relations with the company via his membership in Supervisory Board bodies.

Divisions

HOCHTIEF Americas Division

(EUR million)	**Q1 2009**	Q1 2008	**Percent-age change**	Full year 2008
New orders	**1,893.7**	1,805.8	**4.9**	7,743.3
Work done	**1,762.9**	1,812.1	**–2.7**	8,117.6
Order backlog	**8,871.7**	7,813.5	**13.5**	8,397.9
Divisional sales	**1,737.9**	1,729.4	**0.5**	8,045.1
External sales	**1,737.9**	1,729.4	**0.5**	8,045.1
Operating earnings (EBITA)	**26.2**	20.7	**26.6**	102.8
Profit before taxes	**21.1**	16.2	**30.2**	76.9
Capital expenditure	**9.1**	8.9	**2.2**	37.0
Net assets	**496.6**	461.4	**7.6**	465.3
Employees	**8,845** (End Q1 2009)	11,645 (End Q1 2008)	**–24.0**	10,752 (2008 average)

The HOCHTIEF Americas division sustained its positive earnings trend through the first quarter despite the financial crisis and the generally ailing economy. **New orders** were up during the period under review, exceeding the very strong result of the previous year. This figure includes exchange rate effects of EUR 290 million resulting from the significant year-on-year increase in the strength of the US dollar. **Work done** decreased slightly. The larger **order backlog**, which topped even the previous year's very high level, is mainly due to the exchange rate effect (EUR 1.36 billion).

The stable business trend was reflected both in **operating earnings** and **profit before taxes**, both of which increased substantially on the comparative prior-year figures. Adjusted for exchange rate effects of EUR 4.6 million, profit before taxes was on a par with the prior-year quarter.

The change in **employee numbers** reflects a short-run increase in capacity to complete major projects in the prior-year period. As the work concerned is now largely completed, the workforce has shrunk back to the level of previous years.

The first quarter was marked by a number of new orders for our US subsidiaries: **Turner** was awarded several school construction projects. Among them was a contract valued at EUR 65 million from the New York City School Construction Authority for a new school and community center. Work also began on Central Region High School #16 in Los Angeles, California. The school with 75 classrooms serving more than 2,000 students features a number of green elements. The contract is worth nearly EUR 68 million.

Turner continues its leadership in the healthcare market. New projects awarded to Turner in this segment include the approximately EUR 33 million Phase Two expansion of Northern Inyo Hospital in Bishop, California. The hospital expansion includes new emergency and intensive care capacity and is scheduled for completion in 2011. Turner had also been responsible for Phase 1. Work similarly started on the construction of a new EUR 340 million hospital for the University Medical Center at Princeton in Plainsboro Township, New Jersey, which will feature ten surgical suites.

In the first quarter, Turner successfully completed work on the large-scale, 52,000-plus capacity Yankee Stadium project in New York City. In addition, the area around the stadium is to be redeveloped and Turner will perform preconstruction services.

Orders received in the first quarter by **Flatiron**, our civil engineering subsidiary, included its largest contract ever secured—a major joint venture contract to build the new Port Mann Bridge over the Fraser River in Vancouver, Canada. The work also involves upgrading some 37 kilometers of highway on each side of the river. The EUR 1.5 billion-plus contract is for the Province of British Columbia. Flatiron holds an approximately EUR 412.5 million share. Due for completion in 2013, the work will increase the capacity of the cable-stayed bridge from four to ten lanes. Other new projects for Flatiron include a 4.4-kilometer portion of Interstate 15 in San Diego and a new Route 18 bridge near Big Bear, California.

HOCHTIEF Americas outlook

In view of the large order backlog and the attractive new contracts acquired in the first quarter, we are confident that the HOCHTIEF Americas division will again be able to generate the same level of profit before taxes in 2009 as in the prior year. This is assuming that no contracts are cancelled or other shortfalls occur as a result of the financial crisis. Exchange rate effects may impact earnings.

HOCHTIEF Asia Pacific Division

The HOCHTIEF Asia Pacific division has generated a solid result in the period under review despite the uncertainties resulting from the financial crisis.

In local currency, **new orders** and **work done** were up by 5.3 percent and 9.1 percent respectively. The increase in work done was based on strong performance in infrastructure construction and contract mining. Due to the weak exchange rate compared with the prior-year quarter, new orders and work done in euros were actually 10.7 percent and 7.5 percent lower respectively than the comparable 2008 figures. **External sales** were up by 41.7 percent to EUR 1.76 billion. The **order backlog** stood at EUR 16.45 billion, a 15.1 percent increase over the prior-year quarter which resulted from the award of a number of major infrastructure- and resources-related contracts and extensions.

On an exchange rate adjusted basis, **operating earnings** and **profit before taxes** were up on the prior-year period (by 8.5 percent and 2.4 percent respectively). Alongside exchange rate effects, earnings were also pushed down by financing costs: We had borrowed in 2008 to participate in the share issue at Leighton.

Capital expenditure was significantly lower year on year. In the prior-year quarter, the equity investment of approximately EUR 150 million made in the toll road concession company Connect East, which fell due on completion of the Eastlink project, led to a higher level of capital expenditure.

The resources market has continued to support a good level of work and again brought new opportunities in the first quarter. In Australia, Leighton subsidiary HWE Mining was awarded a five-year contract extension worth EUR 201 million at the Orebody 23/25 iron ore mine in Western Australia. However, a number of mines are experiencing reduced volumes.

In Indonesia, Thiess was awarded a seven-year contract extension for two coal mines. The PT Arutmin Indonesia contract is valued at EUR 1.18 billion. Thiess' operations commenced at the Senakin mine in 1989 and at the Satui mine in 1998. In the future, operations on both sites will mine a total of 12 million metric tons of coal per annum.

We also landed new contracts in the Gulf States. Thiess Services signed a 15-year waste management concession contract with the Abu Dhabi Government worth EUR 233 million for the management of construction and demolition debris for the Emirate of Abu Dhabi. Leighton's work in Abu Dhabi and Qatar remains largely unaffected by the impact of the financial crisis, which is, however, causing Dubai to experience slowing in overall activity levels. Financing difficulties have caused delays in or cancellations of a number of large-scale contracts with private clients. However, this has not so far had a major impact on the Al Habtoor Leighton Group, which works mainly for government-related clients.

(EUR million)	**Q1 2009**	Q1 2008	**Percentage change**	Full year 2008
New orders	**1,786.7**	2,000.0	**–10.7**	12,651.0
Work done	**1,991.8**	2,152.8	**–7.5**	8,638.9
Order backlog	**16,445.7**	14,284.2	**15.1**	16,194.2
Divisional sales	**1,759.7**	1,242.1	**41.7**	6,884.8
External sales	**1,759.6**	1,242.0	**41.7**	6,884.5
Operating earnings (EBITA)	**95.4**	104.2	**–8.4**	427.5
Profit before taxes	**71.2**	83.0	**–14.2**	327.2
Capital expenditure	**127.2**	305.3	**–58.3**	1,005.2
Net assets	**2,313.5**	2,095.1	**10.4**	2,081.5
Employees	**38,303** (End Q1 2009)	29,962 (End Q1 2008)	**27.8**	37,076 (2008 average)

In Australia, progress on Leighton's major construction projects continued as planned. Preparatory work began in Brisbane on the construction of the AirportLink toll road, with the North South Bypass Tunnel and Gateway Upgrade Duplication both ahead of schedule.

HOCHTIEF Asia Pacific outlook

The Australian government has launched an economic stimulus package that is expected to generate new infrastructure contracts in the next 18 months. Leighton therefore anticipates being awarded several projects in the coming months.

Commercial building and property development work is forecast to remain depressed in the short term, whereas the residential market holds promise thanks to the Australian Government's incentives for home buyers.

Given the large order backlog at Leighton and the company's strong competitive position and diversified services, we expect profit before taxes in 2009 to be largely on a par with the prior-year level assuming no further deterioration of the financial and economic environment.

HOCHTIEF Concessions Division

(EUR million)	Q1 2009*	Q1 2008	Percent-age change	Full year 2008
New orders	**4.6**	11.5	**–60.0**	197.9
Of which HOCHTIEF AirPort	**3.2**	2.2	**45.5**	13.7
Of which HOCHTIEF PPP Solutions	**1.4**	9.3	**–84.9**	184.2
Work done	**38.9**	39.0	**–0.3**	167.5
Of which HOCHTIEF AirPort	**3.2**	2.2	**45.5**	13.7
Of which HOCHTIEF PPP Solutions	**35.7**	36.8	**–3.0**	153.8
Order backlog	**786.2**	665.1	**18.2**	723.1
Of which HOCHTIEF AirPort	**–**	–	**–**	–
Of which HOCHTIEF PPP Solutions	**786.2**	665.1	**18.2**	723.1
Divisional sales	**38.9**	38.5	**1.0**	166.1
Of which HOCHTIEF AirPort	**3.2**	2.1	**52.4**	13.7
Of which HOCHTIEF PPP Solutions	**35.7**	36.4	**–1.9**	152.4
External sales	**38.3**	38.2	**0.3**	162.9
Of which HOCHTIEF AirPort	**2.6**	1.8	**44.4**	12.4
Of which HOCHTIEF PPP Solutions	**35.7**	36.4	**–1.9**	150.5
Operating earnings (EBITA)	**20.1**	33.9	**–40.7**	145.7
Of which HOCHTIEF AirPort	**21.3**	27.4	**–22.3**	123.1
Of which HOCHTIEF PPP Solutions	**(0.8)**	6.5	**–**	22.6
Profit before taxes	**10.2**	27.5	**–62.9**	109.6
Of which HOCHTIEF AirPort	**13.2**	23.1	**–42.9**	96.5
Of which HOCHTIEF PPP Solutions	**(2.6)**	4.4	**–**	13.1
Capital expenditure	**18.9**	3.7	**410.8**	27.7
Of which HOCHTIEF AirPort	**18.5**	–	**–**	17.4
Of which HOCHTIEF PPP Solutions	**0.4**	3.7	**–89.2**	10.3
Net assets	**1,323.2**	1,297.1	**2.0**	1,258.9
Of which HOCHTIEF AirPort	**1,085.5**	1,047.2	**3.7**	1,035.5
Of which HOCHTIEF PPP Solutions	**237.6**	249.9	**–4.9**	224.4
Employees	**301**	202	**49.0**	219
Of which HOCHTIEF AirPort	**80**	77	**3.9**	80
Of which HOCHTIEF PPP Solutions	**217**	125	**73.6**	139
	(End Q1 2009)	(End Q1 2008)		(2008 average)

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

Adjusted for nonrecurring operating items, **profit before taxes** in the HOCHTIEF Concessions division stood at EUR 10.2 million in the reporting period, the same level as in the prior year. This figure was dominated in the first quarter of 2008 by the payment of the final contingent purchase price by HOCHTIEF AirPort Capital as well as cost refunds and commission payable on the financial close of the Maliakos-Kleidi toll road project. For this reason, a quarterly comparison is only possible to a limited extent. Adjusted for these effects, profit before taxes generated by HOCHTIEF AirPort was on a par with the previous year. HOCHTIEF PPP Solutions slightly improved its pretax profit.

Passenger numbers at airport holdings of **HOCHTIEF AirPort** fell by 6.8 percent overall year on year in the first quarter due to the financial crisis. However, Tirana International Airport recorded rising passenger numbers, with 0.3 million passengers using the Albanian capital's airport in the first three months of the year—up 6.6 percent on the prior-year period.

Measures are currently being implemented at the airports to optimize cost structures with the aim of achieving earnings targets despite waning passenger numbers at some airports. January 2009 saw the opening of the exhibition and conference center at Athens Airport. With four exhibition halls and two conference areas spread out over 50,000 square meters of indoor space, it is the largest center of its kind in Greece. It reflects the successful property development at Athens Airport.

In February 2009, **HOCHTIEF PPP Solutions** reached financial close for the San Cristóbal toll tunnel in Santiago de Chile. We will operate the two-kilometer tunnel together with a partner until 2038.

At the financial close, HOCHTIEF PPP Solutions pulled out of the consortium for the A5 expressway. After changes to the financing conditions, this project from the first series of "A" models did not meet our company's investment requirements. The Federal Ministry of Transport, Building and Urban Affairs substantially improved the conditions for the eight projects in the second series of "A" models. In the event of related bid invitations, we will consider an investment with great interest.

HOCHTIEF Concessions outlook

HOCHTIEF PPP Solutions expects the financial close for a PPP project in Wigan, UK, in the second quarter. We were named preferred bidder for designing, financing, building and operating a community center there in February 2008. We also submitted proposals in the first quarter for a number of building construction projects in Germany and stated our interest in public building projects in Greece. The company has already been shortlisted for several projects.

The financial crisis and its economic repercussions are impeding the further development of our airports. Experts expect global air traffic passenger numbers to decline by some four percent in 2009.

Overall, the HOCHTIEF Concessions division still expects profit before taxes for 2009 to fall well short of the prior-year figure, due to the positive nonrecurring items in 2008.

HOCHTIEF Europe Division

HOCHTIEF Europe performed well in the first quarter. **New orders** were down on the high prior-year figure, which was mainly shaped by the acquisition of large-scale projects. **Work done** exceeded the prior-year figure by EUR 24.3 million, or 3.8 percent. This growth was driven largely by international business. The **order backlog** assures generally satisfactory capacity utilization.

In line with the development of work done, **divisional** and **external sales** climbed year on year by 9.4 percent and 8.4 percent respectively. The improvements resulted mainly from increased revenues in infrastructure projects, especially outside Germany.

(EUR million)	**Q1 2009**	Q1 2008	**Percentage change**	Full year 2008
New orders	**486.2**	1,206.7	**–59.7**	3,283.3
Work done	**670.7**	646.4	**3.8**	3,239.2
Order backlog	**3,385.7**	4,142.3	**–18.3**	3,559.0
Divisional sales	**568.4**	519.4	**9.4**	2,569.4
External sales	**535.6**	494.1	**8.4**	2,414.9
Operating earnings (EBITA)	**5.0**	(13.5)	**–**	(29.6)
Profit before taxes	**5.2**	(9.4)	**–**	(34.2)
Capital expenditure	**15.7**	5.8	**170.7**	53.5
Net assets	**513.6**	593.0	**–13.4**	513.5
Employees	**9,882** (End Q1 2009)	9,004 (End Q1 2008)	**9.8**	9,380 (2008 average)

The measures initiated in prior years to restructure building construction operations in Germany and stringent return on investment and costing requirements have pushed the division back into profitability. **Operating earnings** and **profit before taxes** were comfortably positive again in the reporting quarter.

Capital expenditure increased principally due to purchases of plant and machinery for a large-scale project in Qatar.

The change in **net assets** compared with the prior-year quarter is chiefly attributable to consolidation effects.

The year-on-year increase in the number of **employees** primarily reflects the success of international activities.

The reorganization of HOCHTIEF Europe, which was concluded in 2008, is proving its worth: In the first quarter, we acquired contracts in Germany to a total value of more than EUR 400 million. The largest share of this is accounted for by the Emporio project in Hamburg city center: The district comprises the former Unilever building, which is being revitalized, and a new building which will house office and commercial space as well as apartments and a hotel. The contract is worth more than EUR 120 million.

In the turnkey construction segment, HOCHTIEF is building a five-story office and retail building in Berlin. The project is worth some EUR 6.5 million. In Frankfurt, we are constructing the shell for Tower 185, one of the tallest buildings in Germany, for EUR 60 million. We also consolidated our excellent position on the growing hydro construction market: As technical leader in a joint venture, we were commissioned with the biggest contract yet for the construction of a quay wall in Hamburg harbor. Moorings 3 and 4 on the Burchardkai terminal are 660 meters long. HOCHTIEF's share of the contract volume is almost EUR 21 million.

We also successfully expanded our international business in Eastern Europe with a range of projects. In Gdansk, construction work began on the second part of an outlet center with a retail area of 9,500 square meters. The EUR 6 million project will be handed over in December 2009. In the Czech Republic, one of the subsidiary HOCHTIEF CZ's commissions was for a sewer project for the City of Tabór. The contract, carried out in a joint venture, is worth EUR 6.8 million for HOCHTIEF.

HOCHTIEF Europe outlook

The effects of the financial crisis are being manifested in the form of fewer contracts awarded by private sector customers. However, our forward order book remains in excess of one year and we are engaged in promising negotiations for a number of projects. We expect HOCHTIEF Europe to make a positive contribution to Group results again in the current fiscal year and anticipate a return on sales of one percent. Our structural changes as well as the further improved risk minimization and risk control systems will help to achieve this goal. We continue to aim for a return of three percent in 2010. Our attainment of this target heavily depends on the onward development of the economy.

HOCHTIEF Real Estate Division

(EUR million)	Q1 2009	Q1 2008	Percent-age change	Full year 2008
New orders	**47.0**	153.5	**–69.4**	618.2
Work done	**144.7**	124.4	**16.3**	813.9
Order backlog	**609.0**	1,033.7	**–41.1**	705.3
Divisional sales	**154.8**	111.3	**39.1**	811.6
External sales	**151.5**	108.8	**39.2**	791.1
Operating earnings (EBITA)	**7.3**	8.6	**–15.1**	81.7
Profit before taxes	**0.2**	3.5	**–94.3**	54.2
Capital expenditure	**7.7**	2.7	**185.2**	11.1
Net assets	**1,128.2**	787.0	**43.4**	1,047.7
Employees	**1,026** (End Q1 2009)	814 (End Q1 2008)	**26.0**	874 (2008 average)

In the first quarter, HOCHTIEF Real Estate continued to be highly selective in its acquisition of new projects and new orders, thus allowing for conditions on what is currently a fraught real estate market. As a result, **new orders** decreased, as planned, falling to EUR 47 million. Based on development projects currently underway, **work done** was slightly up on the prior-year period. At EUR 609 million, the **order backlog** remained high overall.

Despite today's harsh market environment and the fact that the first quarter is generally a difficult season, the division generated a small **profit before taxes**. This was the result of planned project sales in the reporting period as well as the completion of projects already sold in prior years.

Net assets increased by 43 percent in the reporting period thanks to the ongoing completion of projects under construction.

At the same time, the number of **employees** rose, due in particular to outsourcing contracts taken on by HOCHTIEF Property Management.

The first quarter brought a string of successes: For example, three care properties being built by **HOCHTIEF Projektentwicklung** in collaboration with the operator BeneVit were sold to the life insurance company Swiss Life. The care properties, which have a house community concept, will open in 2009.

In Berlin, the former AEG appliances factory building on Ackerstrasse was sold to Provinzial Rheinland. HOCHTIEF Projektentwicklung had modernized and completely let the property.

HOCHTIEF Projektentwicklung also successfully leased a number of properties. Almost 85 percent of the 19,000 square meters of rentable space in the Trianon office building in Prague has now been let. Even before construction began, Siemens secured for itself an entire building with a gross floor area of 11,400 square meters in the Airport City in Düsseldorf. The building is scheduled for completion in 2010. Also in Düsseldorf, the green light was given for the residential and business district Le Quartier Central: Together with a joint venture partner, HOCHTIEF Projektentwicklung will develop approx. 800 residential units and commercial premises on a residential site purchased by subsidiary aurelis Real Estate.

Topping-out ceremonies included the first project of Swiss subsidiary HOCHTIEF Development Schweiz: The Portikon office and business property in Zurich has a gross floor area of more than 19,500 square meters and almost 40 percent has already been leased to Baxter Healthcare. The topping-out of the Zentraler Omnibusbahnhof (ZOB) central bus station in Munich was also celebrated. By summer 2009, it will house a transportation, service and commercial center on a gross floor space of some 25,000 square meters. Eighty percent of the rentable space in the ZOB has already been let.

aurelis Real Estate sold property and real estate worth more than EUR 8 million in the traditionally weak first quarter. Several larger sales are set to be finalized soon. In addition, lease agreements worth some EUR 2 million per year were concluded.

HOCHTIEF Real Estate outlook

HOCHTIEF Projektentwicklung will continue to focus on growth in selected European markets and profitable product market segments. The high pre-lease rate of 79 percent and sales rate of 45 percent of projects under construction will continue to ensure business success in the future. aurelis also expects positive development to continue.

In light of the financial crisis, the effects of which are difficult to predict, the division anticipates another healthy pretax profit for fiscal 2009, albeit below the prior-year figure.

HOCHTIEF Services Division

HOCHTIEF Services was highly successful in the first quarter of 2009. At EUR 144 million, **new orders** were up five percent on the prior-year quarter. This increase resulted primarily from the activities of HOCHTIEF Energy Management. In Germany, significant new orders for the quarter also included contract extensions, for example, by the Essen Philharmonic. The effects of the economic downturn on the division were limited and were largely offset. Both **work done** and **external sales** were slightly down year on year in the period under review. The **order backlog** fell year on year by 5.5 percent—partially as a result of exchange rate effects in international subsidiaries, chiefly in connection with the PPP projects in the UK.

(EUR million)	**Q1 2009**	Q1 2008	**Percent-age change**	Full year 2008
New orders	**144.0**	137.2	**5.0**	753.5
Work done	**158.8**	162.0	**–2.0**	709.4
Order backlog	**1,444.4**	1,528.6	**–5.5**	1,560.0
Divisional sales	**158.8**	161.7	**–1.8**	709.5
External sales	**154.4**	160.6	**–3.9**	683.1
Operating earnings (EBITA)	**5.9**	4.2	**40.5**	26.8
Profit before taxes	**5.1**	3.4	**50.0**	22.9
Capital expenditure	**1.3**	1.0	**30.0**	11.1
Net assets	**166.8**	207.0	**–19.4**	176.7
Employees	**5,626** (End Q1 2009)	5,542 (End Q1 2008)	**1.5**	5,651 (2008 average)

Operating earnings increased by 40.5 percent compared with the below-average first quarter of 2008 to EUR 5.9 million, **profit before taxes** grew by 50 percent to EUR 5.1 million.

The 19.4 percent fall in **net assets** year on year to EUR 166.8 million resulted in part from a reduction in trade receivables.

In the past quarter, **HOCHTIEF Facility Management** was able to capitalize on a willingness of businesses to outsource. In 2008, after the collaboration with Siemens Real Estate was extended early to 2014, the company undertook another outsourcing project with the German technology group. In addition to the technical operation currently carried out at more than 60 Siemens sites in Germany, we will in the future maintain and modernize additional facilities at four sites. Under the contract, HOCHTIEF Facility Management is taking on 45 employees from Siemens Industry Solutions.

The collaboration with key account Lufthansa was also stepped up: HOCHTIEF is in charge of facility management operations at the newly built Lufthansa Training & Conference Center in Seeheim, Hesse, for two years. With its 483 rooms and over 80 function rooms, the property is one of the largest conference hotels in Germany and serves as a training center for Lufthansa employees.

Through a collaboration with the SRH Zentralklinikum hospital in Suhl, Germany, HOCHTIEF Facility Management is strengthening its position in the healthcare sector. In the future, we will be responsible for the technical building management of the hospital. The company will also manage cleanroom technology in the intensive care units and surgical suites and operate the equipment that produces and distributes medical gases.

HOCHTIEF Energy Management also expanded its business success. While the effects of falling production made themselves felt in the industrial customer segment, activities in the real estate segment increased. For the next 15 years, we will be responsible for the heat supply at the 100,000-square-meter “neue balan—Campus der Ideen” business park in Munich. Using an innovative HOCHTIEF concept, some 450 metric tons of CO_2 will be saved there each year. This is equal to the CO_2 emissions from the heating supply of some 200 households.

HOCHTIEF Services outlook

Experts believe the market for facility and energy management services still holds immense potential, especially in outsourcing.

It is nevertheless difficult to predict the impact the financial crisis will have on the HOCHTIEF Services division. For the current fiscal year, we are aiming for profit before taxes slightly above the prior-year level.

Interim Financial Statements

Consolidated Statement of Earnings

(EUR thousand)	**Q1 2009**	Q1 2008	**Percentage change**	Full year 2008
Sales	4,402,209	3,801,052	15.8	19,102,985
Changes in inventories	(137)	420	–	(22)
Other operating income	39,391	37,675	4.6	375,889
Materials	(3,148,871)	(2,788,076)	12.9	(14,250,593)
Personnel costs	(843,917)	(686,948)	22.9	(3,265,768)
Depreciation and amortization	(92,270)	(81,584)	13.1	(392,306)
Other operating expenses	(287,273)	(257,489)	11.6	(1,259,676)
Profit from operating activities	**69,132**	**25,050**	**176.0**	**310,509**
Share of profits and losses of equity-method associates and jointly controlled entities	62,743	85,868	−26.9	317,001
Net income from other participating interests	6,461	10,210	−36.7	(11,014)
Investment and interest income	19,234	24,581	−21.8	117,704
Investment and interest expenses	(58,989)	(42,419)	39.1	(214,085)
Profit before taxes	**98,581**	**103,290**	**−4.6**	**520,115**
Income taxes	(34,328)	(34,279)	0.1	(177,902)
Profit after taxes	**64,253**	**69,011**	**−6.9**	**342,213**
Of which: Consolidated net profit	24,216	32,058	−24.5	175,075
Of which: Minority interest	40,037	36,953	8.3	167,138

Consolidated Balance Sheet

(EUR thousand)	**Mar. 31, 2009**	Dec. 31, 2008
Assets		
Non-current assets		
Intangible assets	497,175	482,660
Property, plant and equipment	1,251,312	1,120,393
Investment properties	42,438	42,896
Equity-method investments	1,738,949	1,668,942
Other financial assets	452,792	430,058
Financial receivables	358,015	352,668
Other receivables and other assets	92,317	95,806
Deferred tax assets	233,497	204,737
	4,666,495	**4,398,160**
Current assets		
Inventories	138,762	131,144
Financial receivables	110,491	93,313
Trade receivables	4,718,352	4,643,296
Other receivables and other assets	174,020	170,961
Current income tax assets	58,417	65,320
Marketable securities	797,827	809,396
Cash and cash equivalents	1,513,215	1,787,713
	7,511,084	**7,701,143**
	12,177,579	**12,099,303**

(EUR thousand)	**Mar. 31, 2009**	Dec. 31, 2008
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to the Group	1,998,926	1,966,251
Minority interest	932,010	895,151
	2,930,936	**2,861,402**
Non-current liabilities		
Provisions for pensions and similar obligations	124,741	76,701
Other provisions	306,273	358,199
Financial liabilities	1,862,872	1,678,464
Other liabilities	248,825	219,020
Deferred tax liabilities	99,984	93,805
	2,642,695	**2,426,189**
Current liabilities		
Other provisions	722,029	715,178
Financial liabilities	1,254,354	1,248,352
Trade payables	4,343,808	4,561,771
Other liabilities	266,452	267,108
Current income tax liabilities	17,305	19,303
	6,603,948	**6,811,712**
	12,177,579	**12,099,303**

Consolidated Statement of Cash Flows

(EUR thousand)	**Q1 2009**	Q1 2008
Profit after taxes	64,253	69,011
Depreciation/write-ups	92,175	81,548
Changes in provisions	(68,902)	7,784
Changes in deferred taxes	8,394	6,385
Net gain/(loss) from disposals of fixed assets and marketable securities	821	(6,371)
Other non-cash income and expenses (primarily equity valuation) and deconsolidations	(17,523)	(32,141)
Changes in working capital (net current assets)	(346,195)	(315,247)
Changes in other balance sheet items	(1,091)	(995)
Net cash used in operating activities	**(268,067)**	**(190,026)**
Intangible assets, property, plant and equipment, and investment properties		
Purchases	(157,077)	(164,695)
Proceeds from asset disposals	10,901	46,750
Acquisitions and participating interests		
Purchases	(23,084)	(167,824)
Proceeds from asset disposals/divestments	10,179	–
Changes in securities holdings and liquid investments	(11,709)	(67,487)
Net cash used in investing activities	**(170,790)**	**(353,256)**
Payments for repurchase of treasury stock	–	(3,488)
Payments into equity by minority shareholders	9,309	–
Dividends to minority shareholders	(42,798)	(44,476)
Proceeds from new borrowing	254,547	697,063
Service of debt	(116,057)	(103,897)
Net cash provided by financing activities	**105,001**	**545,202**
Net cash increase/(decrease) in cash and cash equivalents	**(333,856)**	**1,920**
Effect of exchange rate changes	59,358	(65,877)
Overall change in cash and cash equivalents	**(274,498)**	**(63,957)**
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	**1,513,215**	**1,338,570**

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: Currency translation differences	Accumulated other comprehensive income: Marking of financial in-struments to fair value	Accumulated other comprehensive income: Actuarial gains and losses	Attributable to the Group	Attributable to minority interest	Total
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	–	–	–	–	–	–	–	(44,476)	(44,476)
Profit after taxes	–	–	32,058	–	–	–	32,058	36,953	69,011
Currency translation differences and marking of financial instru-ments to fair value	–	–	–	(39,437)	(28,891)	–	(68,328)	(20,456)	(88,784)
Changes in actuarial gains and losses	–	–	–	–	–	9,239	9,239	–	9,239
Other changes not recognized in the Statement of Earnings	–	–	(2,257)	–	–	–	(2,257)	1,782	(475)
Balance as of March 31, 2008	**179,200**	**400,806**	**1,814,656**	**(171,338)**	**89,931**	**(44,823)**	**2,268,432**	**676,903**	**2,945,335**
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	–	–	–	–	–	–	–	(42,798)	(42,798)
Profit after taxes	–	–	24,216	–	–	–	24,216	40,037	64,253
Currency translation differences and marking of financial instru-ments to fair value	–	–	–	61,365	(21,497)	–	39,868	29,675	69,543
Changes in actuarial gains and losses	–	–	–	–	–	(30,796)	(30,796)	–	(30,796)
Other changes not recognized in the Statement of Earnings	–	–	(613)	–	–	–	(613)	9,945	9,332
Balance as of March 31, 2009	**179,200**	**400,806**	**1,787,753**	**(105,936)**	**(123,722)**	**(139,175)**	**1,998,926**	**932,010**	**2,930,936**

***As of March 31, 2009, own stock with an acquisition cost of EUR 92,113,000 is accounted for as a deduction from revenue reserves (March 31, 2008: 3,488,000)**

Statement of Recognized Income and Expense

(EUR thousand)	**Q1 2009**	Q1 2008	Change	Full year 2008
Profit after taxes	**64,253**	**69,011**	**(4,758)**	**342,213**
Currency translation differences	91,167	(51,360)	142,527	(57,591)
Changes in fair value of financial instruments				
– Primary	(5,501)	2,905	(8,406)	(103,770)
– Derivative	(16,123)	(40,329)	24,206	(156,168)
Actuarial gains and losses*	(30,796)	9,239	(40,035)	(54,306)
Income and expense recognized directly in equity	**38,747**	**(79,545)**	**118,292**	**(371,835)**
Total income and expense recognized in the reporting period	**103,000**	**(10,534)**	**113,534**	**(29,622)**
Of which: HOCHTIEF Group	33,288	(27,031)	60,319	(135,689)
Of which: Minority interest	69,712	16,497	53,215	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 March 31, 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 quarterly 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

There were no changes in the composition of the consolidated Group in the first three months of fiscal 2009. The Consolidated Financial Statements include HOCHTIEF Aktiengesellschaft and a total of 58 domestic and 340 foreign consolidated companies plus 15 domestic and 101 foreign companies accounted for using the equity method.

Own shares

As of March 31, 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 2,160,000 to EUR 29,801,000.

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)	Q1 2009	Q1 2008
Profit from operating activities	**69,132**	**25,050**
+ Net income from participating interests	69,204	96,078
– Non-operating earnings	–	(+) 768
+ Interest credited	3,726	9,992
Operating earnings (EBITA)	**142,062**	**131,888**

Undiluted and diluted earnings per share

	Q1 2009	Q2 2008
Consolidated net profit (EUR thousand)	**24,216**	**32,058**
Number of shares in circulation (weighted average)	66,500,247	69,947,000
Earnings per share (EUR)	**0.36**	**0.46**

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, April 28, 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, Indonesia, Malaysia, Qatar, Singapore, Sri Lanka, United Arab Emirates)
- Leighton Properties (Australia)
- Leighton Asia (Cambodia, China, Hong Kong, 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

August 14, 2009
Half-Year Report at June 30, 2009
Analysts' and Investors' Conference

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

The editorial deadline for this quarterly report was April 28, 2009; the report was published on May 14, 2009.

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

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

Publication Details and Credits
Published by:
HOCHTIEF Aktiengesellschaft
Opernplatz 2, 45128 Essen,
Germany
Telephone: +49 201 824-0
Fax: +49 201 824-2777
info@hochtief.de
www.hochtief.com

Investor relations contact:
HOCHTIEF Investor Relations
Opernplatz 2, 45128 Essen,
Germany
Telephone: +49 201 824-2127
Fax: +49 201 824-2750
investor-relations@hochtief.de

Cover image (visualization):
A new icon for Frankfurt's skyline: HOCHTIEF Construction will be responsible for the shell structure of the 185-meter-high Tower 185 office building, one of the tallest in Germany (at right in photo). The project will be situated between the trade show grounds, the Central Station and the city's banking district. The building will have a horseshoe-shaped base topped by two highrise wings enclosing an oval central section. The complex, with a rental area of around 100,000 square meters, will provide business and conference facilities, together with retail and catering outlets. Work on the 50-story tower is scheduled to be completed in spring 2011.

Bacht 05/09