Quarterly Report
January to March 2012

Turning Vision into Value.

HOCHTIEF

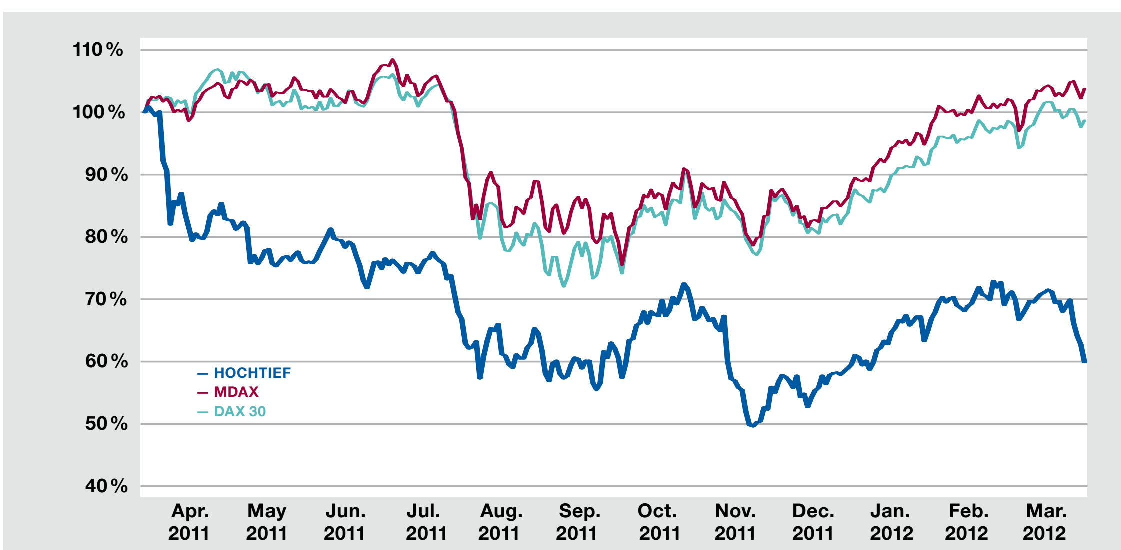
* For details on the restatement, please see page 18.

**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 2012**	Q1 2011 (restated)*	**Percentage change**	Full year 2011 (restated)*
New orders	**7,689.3**	5,412.5	**42.1**	25,368.3
Work done	**6,363.6**	5,104.5	**24.7**	25,789.9
Order backlog	**50,262.1**	45,605.5	**10.2**	48,668.5
Divisional sales	**5,575.4**	4,926.3	**13.2**	23,306.7
External sales**	**5,571.9**	4,919.3	**13.3**	23,282.2
Operating earnings (EBITA)**	**(46.1)**	(404.3)	**–**	62.0
Profit before taxes**	**(90.9)**	(444.8)	**–**	(127.0)
Consolidated net profit/(loss)**	**(34.1)**	(169.5)	**–**	(160.3)
Earnings per share (EUR)	**(0.46)**	(2.30)	**–**	(2.18)
Capital expenditure**	**254.6**	265.9	**-4.3**	2,023.3
Net assets	**8,047.9**	6,831.6	**17.8**	7,897.6
Employees	**77,480** (End Q1 2012)	73,682 (End Q1 2011)	**5.2**	75,449 (2011 average)

HOCHTIEF stock



Cover image:
Dynamic dragon: The West Kowloon Terminus is an international mega-hub under construction in one of the most densely populated parts of Hong Kong, a metropolis of seven million people. HOCHTIEF subsidiary Leighton Asia is part of a joint venture building the northern section of the new terminus with a total of fifteen platforms, connecting passageways, and a large light-filled entrance spanned by a curved steel and glass roof structure. This is Leighton Asia's biggest contract to date in Hong Kong. Around 3,000 people will be working on the construction site at the peak of the project. Starting in 2015, trains will run from here to mainland China.

Dear Shareholders,

Dr. Frank Stieler, Chairman of the Executive Board (CEO)

The first quarter of 2012 is behind us. Contrary to our expectations, the first three months of the fiscal year were again impacted by the two problem projects in Australia. As a result, I must again present you with results that we are not happy with. After our subsidiary Leighton lowered its forecast in late March, HOCHTIEF had to revise downward its own earnings guidance for fiscal year 2012. For details, please see the Group outlook.

It is particularly disappointing as the figures are not representative of the course HOCHTIEF is pursuing. As a whole, our business continues to develop positively. Our strategy of focusing on potential in the areas of energy infrastructure, major cities, and transportation infrastructure is paying off. HOCHTIEF acquired numerous new projects in all three growth areas.

The losses incurred at Leighton in the first quarter are again attributable to the major projects Airport Link in Brisbane and the Victorian Desalination Plant in Melbourne. Contrary to expectations, our subsidiary experienced further delays in completion, and earnings were affected as a result. Leighton and HOCHTIEF are extremely dissatisfied with this development. We had already reacted to the collapse in earnings at Leighton in fiscal year 2011 and will now take further action to ensure such events are identified earlier and largely prevented.

With the exception of these two major projects, Leighton's operating business is performing very well. Our subsidiary won a large number of attractive projects in the first quarter. The group of companies notably acquired contracts worth billions in the energy and resources sector. Among other activities, the HOCHTIEF subsidiary is building LNG tanks and export terminals, constructing offshore gas projects, and mining raw materials deposits for major corporations like Chevron, BHP Billiton, and Australian Pacific. Our Australian company Thiess extended its mining contract at the Prominent Hill copper and gold mine until 2017. The follow-up contract is worth EUR 820 million. The strategy we are pursuing is not only paying off in Australia: All our divisions recorded strong new orders in the three strategic growth areas and carried through the momentum from the fourth quarter of 2011 into the new year.

Our areas of core competency are the development, building, and operation of real estate and infrastructure. We constantly endeavor to transfer proven business models to new market segments. The best example of this is offshore wind farms: HOCHTIEF Offshore Development Solutions, a company we established in February, makes use of our development expertise in the energy sector. Planning is already underway for the first five projects in the North Sea, which will have a total capacity of around two gigawatts. We are already one of the leading providers when it comes to the construction and logistics of such wind farms. We will continue to build on this position and are adding another latest-generation jack-up vessel to our fleet: "Vidar," HOCHTIEF's fourth heavy-duty craft, is already under construction and is expected to go into operation next year.

The transmission of electricity from the coast to consumers holds considerable potential for us. Through HOCHTIEF COBRA Grid Solutions mbH, a joint venture established with ACS at the start of 2012, we will provide electrical power line installation services in Germany and Europe—a segment in which our subsidiaries Flatiron and Leighton have already had some success in their markets.

The shaping of major cities presents strong prospects chiefly for our subsidiary Turner, both in its home market of North America and on other continents. With the majority stake in the Canadian construction company Clark Builders and the establishment of Sahara Turner in India, the HOCHTIEF company is pursuing a clear expansion strategy in this segment.

We also notched successes in transportation infrastructure in the first quarter of 2012. Our US subsidiary Flatiron received new orders worth more than EUR 190 million in this field in the last three months. In Norway, HOCHTIEF Solutions is upgrading sections of the E6 highway north of Oslo. In Australia, John Holland is expanding a 23-kilometer section of the Western Highway in the state of Victoria.

We continued the process of fine-tuning our Group funding structure in the first quarter, placing our funding on an even broader basis with the first corporate bond issue in the company's history. The bond issue, which has a five-year term to maturity until March 2017, has a nominal value of EUR 500 million and a coupon of 5.5 percent p.a. Strong demand from national and international investors ensured that the bond was oversubscribed eight-fold and opened up new groups of investors to us—especially private investors, fund companies, and pension insurance companies—in more than 15 countries. This once again underscores the confidence the capital markets place in our Group. We are using the proceeds to replace existing financing and further expand our position in attractive growth markets.

Group outlook

We confirm our guidance for new orders, the order backlog, and sales for fiscal year 2012. New orders will normalize somewhat below the prior-year level and the order backlog at a level beneath the 2011 record. The same applies to sales. We now anticipate a Group pretax profit from operating activities of just under EUR 550 million and consolidated net profit of just under EUR 180 million. This guidance does not include any nonrecurring items from disposals.

Yours, Frank Stieler

Dr. Frank Stieler
Chairman of the Executive Board (CEO)

Interim Management Report

Orders and work done

New orders were substantially up on the prior-year period, at EUR 7.69 billion as of March 31, 2012 (an increase of EUR 2.28 billion). Adjusted for exchange rate effects, new orders exceeded the comparative prior-year figure by 32.4 percent*. This is mainly accounted for by the HOCHTIEF Asia Pacific division, which secured a number of major contracts in the energy sector during the first quarter of 2012 and was well up on a year earlier. The HOCHTIEF Americas division likewise increased new orders. The HOCHTIEF Europe division was awarded major infrastructure projects in Germany and internationally to attain a rise of 49.9 percent.

Work done in the first three months, at EUR 6.36 billion, surpassed the prior-year figure by 24.7 percent (exchange rate adjusted: 16.3 percent). The increase mainly reflected the HOCHTIEF Asia Pacific division working through its large order backlog. HOCHTIEF Americas, too, topped its prior-year performance, including on an exchange rate adjusted basis. The HOCHTIEF Europe division likewise exceeded the prior-year figure in Germany, by 3.8 percent.

The **order backlog** has attained a new all-time record of EUR 50.26 billion. This is 10.2 percent (exchange rate adjusted: 2.7 percent) above the comparative prior-year figure. The Group began fiscal 2012 with a record order backlog of EUR 48.67 billion from the prior year. The main factors in the increase are positive exchange rate effects relative to the Australian dollar and the US dollar, new orders in excess of work done in the first quarter of 2012, and the inclusion of Clark Builders for the first time in the consolidated results. The order backlog is equivalent to a forward order book of more than 22 months.

Financial review

Earnings

Driven by further volume growth in the operating business, the HOCHTIEF Group generated **sales** of EUR 5.57 billion in the first quarter of 2012. This represented a 13.3 percent increase on the comparative prior-year figure (EUR 4.92 billion). Sales in the HOCHTIEF Asia Pacific division were EUR 3.41 billion in the first three months of the new fiscal year, up 17.3 percent on the prior year (EUR 2.91 billion). The HOCHTIEF Americas division includes Clark Builders, Edmonton, Canada, as a fully consolidated subsidiary from January 1, 2012. Sales at HOCHTIEF Americas reached EUR 1.56 billion in the reporting period. This marked a 19.5 percent increase on the prior-year level of EUR 1.3 billion. Reflecting the growing dovetailing of HOCHTIEF's operating activities and as part of aligning the organizational structure to future needs, the Public-Private Partnership (PPP) business line, which previously came under the HOCHTIEF Concessions division, was integrated into the HOCHTIEF Europe division at the beginning of fiscal 2012. Sales in the HOCHTIEF Europe division ran to EUR 576.6 million in the first quarter of 2012, 15.9 percent below the comparative prior-year figure (EUR 685.9 million). The decrease mostly relates to lower sales from the large-scale Barwa Commercial Avenue contract in Qatar. The project is at a very advanced stage and will be completed on schedule mid-year.

***Calculated on basis of figures in EUR million.**

The HOCHTIEF Group's earnings figures for the first quarter of 2012 are substantially below target. The **operating earnings** figure (EBITA), with a loss of EUR 46.1 million, marks a major improvement on the same quarter of the prior year (a loss of EUR 404.3 million). The prior-year figure was also impacted by reversals of provisions. Due to the further large negative impact on earnings at Leighton, however, it was impossible to fulfill our expectations of a trend reversal back to profit at Group level.

Operating earnings at the HOCHTIEF Asia Pacific division showed a loss of EUR 84.7 million in the first quarter of 2012. This represented an improvement of EUR 445.3 million on the comparative prior-year figure, which was a loss of EUR 530 million. Once again, the Airport Link and Victorian Desalination Plant projects brought down earnings at Leighton, by approximately EUR 204 million. The HOCHTIEF Americas division generated operating earnings of EUR 15 million in the first quarter of 2012. The prior-year comparative figure (EUR 47.7 million) included strong project earnings and an additional positive impact from the reversal of risk provisioning that was no longer required. While earnings at Turner in the first quarter of 2012 were on a par with the same period a year earlier, Flatiron's contribution to earnings was unsatisfactory. In the HOCHTIEF Europe division, we implemented the structural streamlining announced in the prior year by integrating the public-private partnership activities. On a like-for-like basis, operating earnings in the HOCHTIEF Europe division came to a loss of EUR 2 million in the first quarter of 2012, compared with a profit of EUR 26.8 million in the prior-year period. The main factors in the loss were substantially reduced earnings from international activities as a result of a lower level of work done on new contracts and a decrease in earnings from the real estate business.

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

Net income from participating interests for the first three months of the current fiscal year, at minus EUR 30.9 million, was a visible improvement on the prior-year period. It was not possible to attain our target of a positive figure for net income from participating interests, however, primarily due to the negative contribution from the Victorian Desalination Plant project. Net income from participating interests in the HOCHTIEF Asia Pacific division was for the same reason correspondingly substantially negative, at minus EUR 87 million. Net income from participating interests in the HOCHTIEF Americas division was likewise down in the first quarter of 2012. The division nonetheless made a positive contribution to earnings of EUR 7.7 million, although this was EUR 4.1 million below the prior-year figure (EUR 11.8 million). In contrast, first quarter net income from participating interests in the HOCHTIEF Europe division improved from minus EUR 1.2 million in the prior year to EUR 3.4 million in 2012. This was driven by improvements in the PPP Solutions business line. HOCHTIEF's investments in German and international airports are pooled in our airports business. In view of the planned sale, this is reported in accordance with IFRS 5 as assets held for sale (a disposal group). In conformity with IFRS 5, the airport holdings have ceased to be accounted for using the equity method and only the dividend distributions from the airports are recognized in the Statement of Earnings. The airports business contributed a substantial EUR 45.7 million to Group net income from participating interests. The difference relative to the prior-year figure (EUR 27.6 million) was mainly accounted for by a large dividend distribution from Athens Airport.

HOCHTIEF supplemented its long-term financing strategy at the beginning of the year with a successful corporate bond issue. The EUR 500 million bond issue carries a nominal 5.5 percent coupon. **Net investment and interest income** in the first three months of fiscal 2012 came to minus EUR 43.8 million, compared with minus EUR 40.5 million in the prior year. The slight decrease mainly reflected lower net interest income.

HOCHTIEF's **profit before taxes** for the first three months—a loss of EUR 90.9 million—represented a significant improvement on the prior-year period (a loss of EUR 444.8 million), but as yet fell short of the targeted return into positive figures.

As in the prior-year quarter, the income tax item is positive, with HOCHTIEF reporting tax income of EUR 37.3 million; however, this is significantly lower than the EUR 105.7 million **tax income** in the first quarter of the prior year. A major factor was the recognition of deferred tax assets, notably at Leighton, in connection with the incurred project losses.

First-quarter **profit after taxes** showed a loss of EUR 53.7 million (Q1 2011: loss of EUR 339.1 million).

The **consolidated net loss** attributable to HOCHTIEF shareholders came to EUR 34.1 million, compared with EUR 169.5 million in the prior year. The proportion of the negative profit after taxes allocated as a loss attributable to minority interest was likewise significantly smaller, at EUR 19.6 million (compared with a EUR 169.6 million loss allocation in the prior-year period).

Cash flow

The first three months of fiscal 2012 showed **net cash used in operating activities** totaling EUR 513.9 million. This represented a cash outflow EUR 327.4 million larger than the EUR 186.5 million recorded in the same period a year earlier. The principal change was a EUR 637.9 million reduction in working capital reflecting a substantial decrease in trade receivables at our operating divisions. This contrasted with the prior-year period, when the change in working capital was still slightly positive at EUR 42.1 million.

HOCHTIEF recorded capital expenditure on intangible assets and property, plant and equipment of EUR 164.2 million in the first three months of fiscal 2012, compared with EUR 241.3 million in the prior year. After the prior year, when the Group built capacity in line with heightened demand for advanced plant and equipment, capital spending requirements in the period under review were back to normal. The lion's share of capital expenditure on property, plant and equipment was once again accounted for by the HOCHTIEF Asia Pacific division with EUR 144.9 million, compared with EUR 203.7 million in the prior-year period.

In contrast, capital spending on financial assets significantly increased in the reporting period to EUR 90.4 million, EUR 65.8 million more than in the first quarter of 2011 (EUR 24.6 million). The main focus of this spending was on augmenting HOCHTIEF's presence in the North American market with the purchase by our subsidiary Turner of a majority stake in Clark Builders, Canada. Changes in securities holdings and financial receivables produced a cash outflow of EUR 99.3 million in the reporting period (Q1 2011: EUR 92.7 million). In both the reporting period and the prior-year period, most of this figure was accounted for by loans granted to companies in the Leighton business portfolio and by changes in securities holdings at Turner. In the opposite direction, inclusion of Clark Builders in the consolidated financial statements for the first time was reflected in a EUR 57 million cash inflow for the HOCHTIEF Group. In total, the first quarter of 2012 showed **net cash used in investing activities** of EUR 287.5 million—a slight increase on the comparative prior-year figure (EUR 277.7 million).

As in the prior-year period, financing activities generated a substantial net cash inflow in the first three months of 2012, with **net cash provided by financing activities** of EUR 115 million (Q1 2011: EUR 75 million). HOCHTIEF took advantage of the favorable capital market environment to secure EUR 826.9 million in new borrowings (Q1 2011: EUR 336.4 million). Financial transactions centered on placement with national and international investors of HOCHTIEF Aktiengesellschaft's first corporate bond issue totaling EUR 500 million. Leases entered into by Leighton to finance capital spending on mining equipment added a further EUR 212 million to net cash provided by financing activities. The HOCHTIEF Group used the intake of funds for a partial drawdown of existing financing arrangements. As part of this, Corporate Headquarters paid back prior-year drawings on the revolving credit facility in the amount of EUR 400 million. Leighton also reduced liabilities in respect of companies in its business portfolio by a substantial EUR 177.9 million. The first quarter of 2012 also brought a EUR 75.6 million cash outflow (Q1 2011: EUR 74.9 million) from dividends to minority shareholders.

Cash and cash equivalents stood at EUR 1.59 billion at the March 31, 2012 balance sheet date, a reduction of EUR 676.5 million compared with December 31, 2011 (EUR 2.26 billion). Besides net cash outflows in the first quarter, EUR 1.9 million of the decrease (Q1 2011: EUR 103.1 million) was accounted for by the effect of exchange rate changes.

Free cash flow came to minus EUR 801.4 million in the first quarter of 2012, representing net cash used in operating activities (EUR 513.9 million) together with net cash used in investing activities (EUR 287.5 million). The comparative figure in the prior year was minus EUR 464.2 million.

Balance sheet

The HOCHTIEF Group recorded only a marginal change in total assets relative to the end of fiscal 2011. **Total assets** came to EUR 15.53 billion as of March 31, 2012, a decrease of 1.7 percent on the prior year-end (EUR 15.8 billion).

Non-current assets stood at EUR 5.42 billion at the end of the first quarter of 2012, an increase of EUR 210.4 million on the comparative figure as of December 31, 2011 (EUR 5.21 billion). A provisional amount for goodwill was recognized at Turner for Clark Builders on inclusion of the new subsidiary in the consolidated financial statements as of January 1, 2012. Intangible assets consequently increased by a total of EUR 54.1 million to EUR 747.3 million. Property, plant and equipment came to EUR 2.21 billion, on a par with the prior year-end (EUR 2.24 billion). Additions due to capital expenditure—mostly at Leighton—were countered here primarily by depreciation following capacity expansion in plant and equipment in preceding years. Financial assets grew slightly, increasing relative to December 31, 2011 (EUR 1.1 billion) by EUR 53.6 million to EUR 1.15 billion. Other financial assets stayed virtually unchanged at EUR 65.5 million, while equity-method investments in the HOCHTIEF Americas division accounted for most of the additional amount. Non-current financial receivables showed a slight gain of EUR 28.7 million to EUR 660.7 million. The greater part of this increase resulted from loans granted to companies in the Leighton business portfolio. Deferred tax assets rose by EUR 77.7 million to EUR 352.4 million. This mainly consisted of deferred tax assets recognized as a result of project losses at Leighton.

Current assets showed a substantial, EUR 481.5 million decrease in the first quarter. The figure fell from EUR 10.58 billion as of December 31, 2011 to EUR 10.1 billion at the end of the reporting period. The total figure includes EUR 1.36 billion in inventories, up EUR 77.8 million on the figure as of December 31, 2011 (EUR 1.29 billion) as a result of additions from development projects in the HOCHTIEF Europe division. Trade receivables increased by EUR 99.3 million to EUR 4.78 billion. Most of the increase was accounted for by the HOCHTIEF Asia Pacific division. Holdings of marketable securities swelled by EUR 40 million in the reporting period to EUR 432.9 million. This mainly related to additions of fixed-interest securities to the portfolio at Turner. Settlement of trade payables (EUR 513.5 million) and the financing of capital expenditure (EUR 254.6 million) required substantial cash resources in the first three months of the current fiscal year. This resulted in a reduction in cash and cash equivalents—primarily in the HOCHTIEF Asia Pacific and HOCHTIEF Americas divisions—by EUR 676.5 million to EUR 1.59 billion. In view of the ongoing intention to sell, the assets and external liabilities accounted for under HOCHTIEF's airports business continued to be reported in accordance with IFRS 5 in separate items on the assets and the liabilities and shareholders' equity sides of the Balance Sheet as of March 31, 2012. Assets held for sale remained unchanged at EUR 1.46 billion.

Shareholders' equity in the HOCHTIEF Group decreased relative to the December 31, 2011 balance sheet date (EUR 4.11 billion) by EUR 75 million to EUR 4.04 billion. The decrease mainly related to dividends to minority shareholders at Leighton (EUR 75.6 million) and profit after taxes (a loss of EUR 53.7 million). In the other direction, other changes not recognized in the Statement of Earnings had a EUR 52.7 million positive impact on shareholders' equity. Most of this amount was accounted for by the minority interest recognized on inclusion of Clark Builders in the consolidated financial statements for the first time.

The equity ratio (shareholders' equity to total assets) as of the March 31, 2012 reporting date was unchanged relative to the 2011 year-end, at 26 percent.

Non-current liabilities increased substantially over the first quarter of 2012 to EUR 3.51 billion at March 31, 2012, up EUR 306.6 million on the comparative figure as of December 31, 2011 (EUR 3.2 billion). The major factor here was a EUR 306.4 million increase in non-current financial liabilities to EUR 2.61 billion. Additions included EUR 500 million for the corporate bond issue by HOCHTIEF Aktiengesellschaft and EUR 211.5 million for the increase in lease liabilities at Leighton. These two items were countered by the repayment of prior-year drawings on the revolving credit facility by Corporate Headquarters in the amount of EUR 400 million. Non-current provisions, at a total of EUR 634.2 million, showed virtually no change relative to December 31, 2012 (EUR 640.4 million). This included EUR 188.6 million in provisions for pensions and similar obligations. Other non-current provisions, mostly relating to personnel and insurance-related obligations, decreased by EUR 6 million to EUR 445.6 million. Other liabilities (EUR 180.6 million) and deferred tax liabilities (EUR 83.2 million) increased slightly.

Current liabilities fell sharply relative to the 2011 fiscal year-end (EUR 8.49 billion), with a decrease of EUR 502.6 million to EUR 7.98 billion. The focus here was on a substantial reduction in trade payables at our operating companies. As a result, at EUR 5.12 billion as of the end of the reporting period, trade payables were EUR 513.5 million down on December 31, 2011 (EUR 5.63 billion). Current provisions also showed a slight decrease to EUR 924.3 million, EUR 32.2 million below the figure as of December 31, 2011 (EUR 956.5 million). Other liabilities rose by EUR 53.1 million to EUR 432.4 million. This primarily reflected an increase in personnel-related liabilities. Liabilities associated with assets held for sale relating to the planned disposal of the airports business remained virtually unchanged at EUR 20 million.

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, 2011 continues to apply. There has been no material change in the situation of the Group from that presented in our 2011 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 debt crisis in the euro area and primarily the developments in Greece, due to the ongoing political uncertainties in the North African region, and from 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 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 to recognize impairment losses on investments within the portfolio.

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

The forecasts and other statements regarding the likely future development of HOCHTIEF** published in the combined company and Group management report as of December 31, 2011 have changed in some regards during the first quarter. The Group published the modified earnings and profit guidance in an ad-hoc announcement on March 29, 2012. The modification to the guidance is due to a further deterioration in earnings at Leighton from the Airport Link road contract in Brisbane and the Victorian Desalination Plant. Both projects are scheduled for completion this year.

In line with this report, the guidance for 2012 has been revised.

The remaining statements made in the Annual Report continue to apply.

Post balance-sheet events

There were no material events to report between the close of the first quarter of 2012 and the editorial deadline for this quarterly report.

News from the Boards

At its meeting of March 28, 2012, the Supervisory Board of HOCHTIEF Aktiengesellschaft appointed Marcelino Fernández Verdes as a new member of the Executive Board and the Chief Operating Officer of the HOCHTIEF Group. He took up office on April 15, 2012.

***Our risk report is provided starting on page 121 of our 2011 Annual Report and on our website, www.hochtief.com.**

****The relevant information is provided under "Looking Ahead: Outlook and Opportunities" starting on page 131 of our 2011 Annual Report and on our website, www.hochtief.com.**

Divisions

HOCHTIEF Americas Division

(EUR million)	**Q1 2012**	Q1 2011	**Percentage change**	Full year 2011
New orders	**2,118.6**	1,535.8	**37.9**	7,036.5
Work done	**1,717.5**	1,407.4	**22.0**	6,714.5
Order backlog	**9,648.3**	7,819.5	**23.4**	8,923.9
Divisional sales	**1,555.4**	1,301.5	**19.5**	6,178.9
External sales	**1,555.4**	1,301.5	**19.5**	6,178.9
Operating earnings (EBITA)	**15.0**	47.7	**-68.6**	148.4
Profit before taxes	**13.2**	47.1	**-72.0**	142.4
Capital expenditure	**75.6**	24.4	**209.8**	55.2
Net assets	**773.6**	661.8	**16.9**	720.3
Employees	**7,798** (End Q1 2012)	7,151 (End Q1 2011)	**9.0**	7,280 (2011 average)

The HOCHTIEF Americas division generated very strong **new orders** in the first quarter of 2012. The sharp increase compared with the prior-year period (37.9 percent) is based on successes in both building construction and the roads segment. New orders also include a positive exchange rate effect (EUR 93.3 million) resulting from a year-on-year increase in the value of the US dollar.

Work done also far exceeded the previous year's figure by an exchange rate adjusted 16.7 percent. At EUR 9.65 billion, the Americas division's **order backlog** hit a high. This includes the newly acquired company Clark Builders with an initial order backlog amounting to a good EUR 500 million and positive exchange rate effects of EUR 632.3 million.

Divisional and **external sales** grew by 19.5 percent over the prior year. Our earnings performance was in line with expectations. With **operating earnings** of EUR 15.0 million and **profit before taxes** of EUR 13.2 million, the division's earnings fell short of the unusually high levels attained in the prior-year quarter. In the previous year, earnings included positive nonrecurring items from the reversal of risk provisioning that was no longer required.

The significant rise in **capital expenditure** to EUR 75.6 million is attributable to the acquisition of a majority interest in Canadian construction company Clark Builders. HOCHTIEF fully included the company in its consolidated financial statements for the first time as of January 1, 2012. Clark Builders added 660 **employees** to the division, bumping up the division's total workforce to 7,798.

At Detroit Medical Center Sinai-Grace Hospital in Michigan, our US subsidiary Turner along with a partner will renovate and expand the emergency department along with the intensive care units and radiology department. Turner will also build a first-class cruise terminal at the Port of San Francisco that will meet international cruise terminal standards and passenger demands for security and comfort. In addition, Turner is responsible for project managing the redevelopment of Terminal 4 in the Fort Lauderdale Airport expansion project in Florida. The contract includes construction of a hall and a link to Terminal 3, refurbishment of the apron area, and development of new fuel supply and luggage handling systems. The Children's Hospital of Philadelphia selected Turner to manage construction of a 500,000 square foot Ambulatory Care Centre, a 1,500 space garage and an expansion of their central utility plant.

Turner, in partnership with two additional companies, formed a company in India. The new entity, Sahara Turner, will lead the construction of multiple townships across India.

During the reporting period, Turner was honored by online platform DiversityBusiness.com for the third consecutive year for its commitment to providing business opportunities to companies owned by women and minorities. Moreover, the Associated General Contractors of America's charitable group, AGC Charities, recognized the firm for its charitable work in 2011. The AGC also awarded Turner the Alliant Build America Award for Best Construction Management for Livestrong Sporting Park in Kansas City, Kansas, recognizing the stadium as one of the nation's most outstanding construction projects of 2011. Fellow Group company Flatiron also received a total of four awards from The Associated General Contractors of America. The construction trade association awarded the company the highest prize for excellence in workplace safety and also recognized Flatiron for outstanding transportation construction, partnering, and community involvement.

In the first quarter, our civil engineering firm Flatiron obtained new contracts in the roads segment, including a project to widen Interstate 5 in Washington State. Flatiron will complete more than 27 kilometers of roadway improvements including adding additional lanes, constructing new ramps, and building noise walls. The project worth EUR 118 million will begin in mid-2012 and is scheduled for completion by the end of 2015. In California, Flatiron is completing pavement rehabilitation on a nearly 20-kilometer stretch of Route 60 east of Los Angeles. The EUR 50 million-plus project began in April and will take approximately two years to complete.

HOCHTIEF Americas outlook

The division kicked off the new fiscal year with a strong order backlog, well-positioned companies, and a portfolio expanded with recent acquisitions. Assuming that the US dollar exchange rate remains stable, the division anticipates a good pretax profit again in 2012.

HOCHTIEF Asia Pacific Division

The HOCHTIEF Asia Pacific division reported very strong first quarter **new orders**. The award of several large-scale contracts, mostly in connection with gas and coal extraction, helped push up new orders by 42.9 percent in the first three months of 2012 compared with the prior-year quarter. **Work done** was also well up on the comparative prior-year period, by 37.5 percent. The **order backlog** has reached a new record level at EUR 34.19 billion. Besides the healthy trend in new orders in recent months, the order backlog was also boosted by a positive exchange rate effect of approximately EUR 2.75 billion. **External sales** likewise rose compared with the prior year, by 17.3 percent to EUR 3.41 billion. This includes an exchange rate effect of EUR 306.3 million. **Operating earnings** is unsatisfactory, with a loss of EUR 84.7 million. The main cause comprises further unexpected cost overruns and construction delays on the two large-scale infrastructure projects Airport Link in Brisbane and Victorian Desalination Plant near Melbourne. **Profit before taxes** is consequently likewise negative, with a loss of EUR 121.5 million. **Capital expenditure**, which at EUR 144.9 million is about 30 percent lower than the comparative prior-year period, mainly relates to the procurement of mining equipment. The number of **employees** increased by 7.2 percent—a smaller increment than work done—to 54,151.

(EUR million)	**Q1 2012**	Q1 2011	**Percentage change**	Full year 2011
New orders	**4,785.0**	3,349.6	**42.9**	14,780.8
Work done	**3,927.0**	2,856.2	**37.5**	15,515.7
Order backlog	**34,192.6**	31,921.1	**7.1**	33,426.1
Divisional sales	**3,412.7**	2,909.5	**17.3**	13,631.3
External sales	**3,412.7**	2,909.5	**17.3**	13,631.1
Operating earnings (EBITA)	**(84.7)**	(530.0)	**–**	(168.2)
Profit before taxes	**(121.5)**	(557.0)	**–**	(285.4)
Capital expenditure	**144.9**	209.4	**–30.8**	1,666.7
Net assets	**4,113.1**	2,608.5	**57.7**	4,367.1
Employees	**54,151** (End Q1 2012)	50,519 (End Q1 2011)	**7.2**	52,220 (2011 average)

The division secured a number of new construction contracts in the infrastructure segment. Leighton Contractors has been commissioned with EUR 232.6 million worth of work for the roll-out of the National Broadband Network in Tasmania. John Holland was awarded a EUR 122 million contract to upgrade 23 kilometers of highway in Victoria as well as a EUR 80.4 million contract to improve road and rail access at the Port of Esperance in Western Australia.

Gas-related projects continue to provide significant opportunities for the Leighton Group. Thiess is to build LNG storage and condensate tanks in a joint venture for the Wheatstone project in Western Australia. The contract is worth a total of EUR 410.3 million. Another joint venture including Thiess was awarded a EUR 209 million contract to develop the breakwater and materials offloading facility at Wheatstone. Thiess won a EUR 266.3 million contract to construct coal seam gas processing facilities for the Queensland Curtis LNG project. Leighton Contractors is building a temporary workers accommodation village at the Curtis Island LNG project. John Holland has taken on a site development contract for the onshore facilities of the Ichthys LNG project near Darwin. The project has a total value of EUR 273 million.

Contract mining provided a similarly good level of new work. Thiess has been awarded a six-year contract to extend mining operations at the Prominent Hill copper and gold mine in South Australia for EUR 820 million. In Queensland, Thiess has secured a EUR 147.7 million contract for earthworks at the Caval Ridge coal mine. Likewise in Queensland, John Holland is constructing EUR 180.5 million worth of stage 1 stockyard works for the Wiggins Island Coal Export Terminal. Leighton Contractors has been awarded a EUR 100 million contract extension for the provision of mining services at the Moorvale coal mine in Central Queensland's Bowen Basin. In Western Australia, Leighton Contractors has signed a five-year framework agreement with the Rio Tinto mining group to deliver a stream of earthworks projects and a stream of structural, mechanical, and piping projects. Rio Tinto plans to extend its iron ore production in the Pilbara region of Australia to 353 million metric tons a year.

A number of measures were taken in the first quarter of 2012 to restore the profitability of the Leighton Group. These include improved control of both direct costs and overheads, improved working capital management, and divestment of non-core activities. A new analysis and approval procedure has been established for projects with heightened risks. The risk management directives have also been revised.

HOCHTIEF Asia Pacific outlook

The further impact on earnings from the Airport Link and Victorian Desalination Plant projects in the first quarter of 2012 is disappointing and has resulted in a matching reduction in profit before taxes guidance to approximately EUR 300 million for fiscal 2012. The still very large order backlog combined with sustained positive growth prospects in Leighton's core markets of Australia, Asia, and the Middle East support expectations of further growth in the medium to long term.

HOCHTIEF Europe Division

(EUR million)	Q1 2012	Q1 2011 (restated)*	Percentage change	Full year 2011 (restated)*
New orders	**760.8**	507.8	**49.8**	3,456.1
Work done	**695.1**	822.4	**-15.5**	3,467.3
Order backlog	**6,434.2**	5,881.1	**9.4**	6,332.4
Divisional sales	**578.6**	687.7	**-15.9**	3,377.7
External sales	**576.6**	685.9	**-15.9**	3,365.9
Operating earnings (EBITA)	**(2.0)**	26.8	**–**	47.1
Profit before taxes	**(13.7)**	13.8	**–**	(9.0)
Capital expenditure	**30.4**	16.9	**79.9**	75.7
Net assets	**1,925.9**	2,006.6	**-4.0**	1,867.9
Employees	**15,192** (End Q1 2012)	15,653 (End Q1 2011)	**-2.9**	15,598 (2011 average)

*** For details on the restatement, please see page 18.**

New orders in the HOCHTIEF Europe division came to EUR 760.8 million in the quarter under review, up EUR 253.1 million (49.9 percent) on the prior-year quarter mainly as a result of large infrastructure contracts.

Work done, at EUR 695.1 million, was EUR 127.3 million (15.5 percent) down on the prior-year period. In line with this decrease, **divisional sales** and **external sales** were both 15.9 percent below the first quarter of the prior year.

The **order backlog**, at EUR 6.43 billion, was 9.4 percent higher than in the prior-year quarter and is equivalent to a forward order book of more than 27 months.

The decrease in work done also affected **operating earnings** and **profit before taxes**, as construction projects are accounted for by the percentage of completion method and overhead allocations were down. Additionally, sales of real estate developments did not attain the same high level as in the prior-year quarter. The prior-year figure was also increased by reversals of provisions. The increase in **capital expenditure** mainly related to financial assets and included the Group's stake in a joint venture to develop wind farms. The reduction in the number of **employees** is mostly accounted for by the progress of business in Eastern Europe and German building construction.

HOCHTIEF Solutions secured a number of major infrastructure contracts in the first quarter with a total value of some EUR 400 million. These include one of the largest construction contracts in Norway to modernize a section of the E6 Dovrebanen highway and the Oslo-Trondheim rail link. With construction of the Bad Cannstatt tunnel, HOCHTIEF Solutions has been awarded the contract for part of Germany's largest current transportation infrastructure project, Stuttgart 21. Our subsidiary has also been contracted to build further rail projects in the UK and Austria.

In the energy infrastructure and resources segment, HOCHTIEF Solutions has launched a joint venture with Ventizz Capital Partners to develop offshore wind farms. HOCHTIEF Offshore Development Solutions will buy concessions for wind farms, develop them, and sell them before construction commences to profit from the resulting gain in value. The portfolio already includes the Nautilus II wind farm and four further wind farms in the North Sea and Baltic Exclusive Economic Zone. HOCHTIEF Solutions has also successfully entered the Turkish and Serbian markets with contracts to build two waste water treatment plants.

In the office and commercial real estate as well as residential real estate segments, HOCHTIEF Solutions generated sales of approximately EUR 133 million in the first quarter of 2012. Hannover Leasing purchased an office building in Essen that is rented out to insurer AOK Regionaldirektion Rheinland/Hamburg. HOCHTIEF Solutions has also taken on full facility management for this project for a minimum 20-year period with a long-term guarantee on running costs.

aurelis Real Estate generated real estate sales of some EUR 27 million in the period under review, including two sites for development in Frankfurt am Main. The German Sustainable Building Council has awarded aurelis gold certification for sustainable urban district development for the entire Europaviertel project in Frankfurt. On the rental side, aurelis took in rental income of roughly EUR 20 million in the first quarter of 2012.

Integration of the public-private partnership activities previously managed by the HOCHTIEF Concessions division as a separate business line within the HOCHTIEF Europe division brings together the Group's development, construction, and operation capabilities in Europe.

HOCHTIEF Europe outlook

For fiscal 2012, we once again expect a good profit before taxes.

Interim Financial Statements (Condensed)

Consolidated Statement of Earnings

(EUR thousand)	**Q1 2012**	Q1 2011	**Percentage change**	Full year 2011
Sales	5,571,925	4,919,294	13.3	23,282,237
Changes in inventories	74,466	45,044	65.3	(143,629)
Other operating income	38,149	73,774	-48.3	499,503
Materials	(3,875,032)	(3,620,165)	7.0	(15,572,201)
Personnel costs	(1,246,389)	(1,083,153)	15.1	(4,863,639)
Depreciation and amortization	(202,334)	(190,532)	6.2	(782,914)
Other operating expenses	(377,042)	(378,720)	-0.4	(1,792,880)
Profit from operating activities	**(16,257)**	**(234,458)**	**–**	**626,477**
Share of profits and losses of equity-method assoiates and jointly controlled entities	(50,142)	(181,392)	–	(649,894)
Net income from other participating interests	19,257	11,565	66.5	65,171
Investment and interest income	27,868	15,557	79.1	108,680
Investment and interest expenses	(71,643)	(56,060)	27.8	(277,392)
Profit before taxes	**(90,917)**	**(444,788)**	**–**	**(126,958)**
Income taxes	37,264	105,652	-64.7	(40,932)
Profit after taxes	**(53,653)**	**(339,136)**	**–**	**(167,890)**
Of which: Consolidated net loss	[(34,148)]	[(169,476)]	[–]	[(160,287)]
Of which: Minority interest	[(19,505)]	[(169,660)]	[–]	[(7,603)]
Diluted and undiluted earnings per share (EUR)	(0.46)	(2.30)	–	(2.18)

Consolidated Balance Sheet

(EUR thousand)	**Mar. 31, 2012**	Dec. 31, 2011
Assets		
Non-current assets		
Intangible assets	747,344	693,250
Property, plant and equipment	2,213,196	2,235,136
Investment properties	21,625	21,727
Equity-method investments	1,086,277	1,033,203
Other financial assets	65,478	64,978
Financial receivables	660,725	632,063
Other receivables and other assets	277,210	258,785
Deferred tax assets	352,418	274,697
	5,424,273	**5,213,839**
Current assets		
Inventories	1,364,585	1,286,753
Financial receivables	166,194	149,958
Trade receivables	4,780,574	4,681,313
Other receivables and other assets	215,746	226,525
Current income tax assets	96,916	124,194
Marketable securities	432,850	392,831
Cash and cash equivalents	1,588,278	2,264,821
Assets held for sale	1,455,604	1,455,831
	10,100,747	**10,582,226**
	15,525,020	**15,796,065**

(EUR thousand)	**Mar. 31, 2012**	Dec. 31, 2011
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to the Group	2,558,187	2,598,388
Minority interest	1,477,201	1,511,976
	4,035,388	**4,110,364**
Non-current liabilities		
Provisions for pensions and similar obligations	188,574	188,815
Other provisions	445,592	451,555
Financial liabilities	2,607,948	2,301,549
Other liabilities	180,608	178,695
Deferred tax liabilities	83,190	78,734
	3,505,912	**3,199,348**
Current liabilities		
Other provisions	924,256	956,479
Financial liabilities	1,485,244	1,492,837
Trade payables	5,116,724	5,630,217
Other liabilities	432,404	379,279
Current income tax liabilities	5,051	8,270
Liabilities associated with assets held for sale	20,041	19,271
	7,983,720	**8,486,353**
	15,525,020	**15,796,065**

Consolidated Statement of Cash Flows

(EUR thousand)	**Q1 2012**	Q1 2011
Profit after taxes	(53,653)	(339,136)
Depreciation, amortization, impairments and impairment reversals	202,334	191,070
Changes in provisions	(36,760)	(117,222)
Changes in deferred taxes	(71,053)	(153,975)
Gains/(losses) from disposals of non-current assets and marketable securities	(5,103)	(2,367)
Other non-cash income and expenses (primarily equity accounting) and deconsolidations	87,598	193,076
Changes in working capital (net current assets)	(637,853)	42,112
Changes in other balance sheet items	598	(68)
Net cash used in operating activities	**(513,892)**	**(186,510)**
Intangible assets, property, plant and equipment, and investment properties		
Purchases	(164,163)	(241,337)
Proceeds from asset disposals	9,445	41,756
Acquisitions and participating interests		
Purchases	(90,440)	(24,588)
Proceeds from asset disposals/divestments	–	39,088
Changes in cash and cash equivalents due to consolidation changes	56,955	–
Changes in securities holdings and financial receivables	(99,286)	(92,657)
Net cash used in financing activities	**(287,489)**	**(277,738)**
Payments into equity by minority shareholders	9,351	11,601
Dividends to HOCHTIEF's and minority shareholders	(75,581)	(74,916)
Proceeds from new borrowing	826,867	336,383
Service of debt	(645,630)	(198,076)
Net cash provided by investing activities	**115,007**	**74,992**
Net cash decrease in cash and cash equivalents	**(686,374)**	**(389,256)**
Effect of exchange rate changes	(1,883)	(103,138)
Overall change in cash and cash equivalents	**(688,257)**	**(492,394)**
Cash and cash equivalents at the start of the year	2,280,720	2,451,057
Of which: Included in assets held for sale	[15,899]	[–]
Of which: Cash and cash equivalents as per Consolidated Balance Sheet	[2,264,821]	[2,451,057]
Cash and cash equivalents at end of reporting period	**1,592,463**	**1,958,663**
Of which: Included in assets held for sale	[4,185]	[–]
Of which: Cash and cash equivalents as per Consolidated Balance Sheet	[1,588,278]	[1,958,663]

Statement of Changes in Equity

(EUR thousand)	Subscribed capital of HOCHTIEF Aktien-gesellschaft	Capital reserve of HOCHTIEF Aktien-gesellschaft	Revenue reserves* including unappropri-ated net in-come	Accumulated other comprehensive income			Attributable to the Group	Attributable to minority interest	Total
				Currency translation differences	Changes in fair value of financial instruments	Actuarial gains and losses			
Balance as of Jan. 1, 2011	**197,120**	**783,142**	**2,008,824**	**160,781**	**(71,589)**	**(112,785)**	**2,965,493**	**1,298,679**	**4,264,172**
Dividends paid	–	–	–	–	–	–	–	(74,916)	(74,916)
Profit after taxes	–	–	(169,476)	–	–	–	(169,476)	(169,660)	(339,136)
Currency translation differ-ences and changes in fair value of financial instruments	–	–	–	(104,210)	29,825	–	(74,385)	(40,047)	(114,432)
Changes in actuarial gains and losses	–	–	–	–	–	16,344	16,344	–	16,344
Total comprehensive income	–	–	(169,476)	(104,210)	29,825	16,344	(227,517)	(209,707)	(437,224)
Other changes not recognized in the Statement of Earnings	–	–	2,061	–	–	–	2,061	9,631	11,692
Balance as of March 31, 2011	**197,120**	**783,142**	**1,841,409**	**56,571**	**(41,764)**	**(96,441)**	**2,740,037**	**1,023,687**	**3,763,724**
Balance as of Jan. 1, 2012	**197,120**	**783,552**	**1,719,710**	**174,050**	**(119,600)**	**(156,444)**	**2,598,388**	**1,511,976**	**4,110,364**
Dividends paid	–	–	–	–	–	–	–	(75,581)	(75,581)
Profit after taxes	–	–	(34,148)	–	–	–	(34,148)	(19,505)	(53,653)
Currency translation differ-ences and changes in fair value of financial instruments	–	–	–	4,355	(9,038)	–	(4,683)	7,573	2,890
Changes in actuarial gains and losses	–	–	–	–	–	(1,290)	(1,290)	(18)	(1,308)
Total comprehensive income	–	–	(34,148)	4,355	(9,038)	(1,290)	(40,121)	(11,950)	(52,071)
Other changes not recognized in the Statement of Earnings	–	–	(80)	–	–	–	(80)	52,756	52,676
Balance as of March 31, 2012	**197,120**	**783,552**	**1,685,482**	**178,405**	**(128,638)**	**(157,734)**	**2,558,187**	**1,477,201**	**4,035,388**

*** As of March 31, 2012, treasury stock with a purchase cost of EUR 90,060,000 (2011: 90,411,000) was accounted for as a deduction from revenue reserves.**

Consolidated Statement of Comprehensive Income

(EUR thousand)	**Q1 2012**	Q1 2011	Change	Full year 2011
Profit after taxes	**(53,653)**	**(339,136)**	**285,483**	**(167,890)**
Currency translation differences	11,977	(144,954)	156,931	27,922
Changes in fair value of financial instruments				
Primary	1,331	15,526	(14,195)	11,388
Derivative	2,163	14,582	(12,419)	48,820
Share of profits and losses of equity-method associates and jointly controlled entities recognized directly in equity	(12,581)	414	(12,995)	(97,494)
Actuarial gains and losses	(1,308)	16,344	(17,652)	(43,632)
Other comprehensive income (after taxes)	**1,582**	**(98,088)**	**99,670**	**(52,996)**
Total comprehensive income after taxes	**(52,071)**	**(437,224)**	**385,153**	**(220,886)**
Of which: HOCHTIEF Group	[(40,121)]	[(227,517)]	(187,396)	[(238,688)]
Of which: Minority interest	[(11,950)]	[(209,707)]	(197,757)	(17,802)

Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of March 31, 2012, which were released for publication on April 24, 2012, 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, 2011.

Due to reduced capital market interest rates, the discount factor used to value pension obligations in Germany was lowered as of March 31, 2012 to 4.50 percent (December 31, 2011: 4.75 percent).

In all other respects, this report has been prepared using the same accounting policies as the 2011 Consolidated Financial Statements. Information on those accounting policies is given in the 2011 Annual Report.

Consolidation changes

The Consolidated Financial Statements for the first quarter of fiscal 2012 include two domestic and nine foreign companies for the first time. One foreign company was removed from the consolidated group.

The number of companies accounted for using the equity method increased by one domestically and one internationally.

The Consolidated Financial Statements as of March 31, 2012 include HOCHTIEF Aktiengesellschaft and a total of 68 domestic and 398 foreign consolidated companies plus 20 domestic and 224 foreign companies accounted for using the equity method.

Effective January 1, 2012, a majority stake in Canadian construction company Clark Builders was acquired by payment of a purchase price of EUR 49.91 million. EUR 14,347,000 in non-current assets, EUR 162,507,000 in current assets, EUR 3,054,000 in non-current liabilities and EUR 131,864,000 in current liabilities were acquired for consolidation in the HOCHTIEF Group. As accounting for the business combination is not yet complete, goodwill is presented as preliminary goodwill (EUR 54,898,000).

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)

HOCHTIEF Aktiengesellschaft's interests in airports at Athens, Budapest, Düsseldorf, Hamburg, Sydney, and Tirana are held in HOCHTIEF AirPort GmbH. In view of the intention to sell, the airports business has been reported in accordance with IFRS 5 as non-current assets held for sale (comprising a disposal group) since September 30, 2011.

Under IFRS 5, disposal groups are measured at the lower of carrying amount and fair value less costs to sell.

The assets and liabilities classified as held for sale are presented separately in the Balance Sheet. The table below shows the major classes of assets and liabilities held for sale. Additionally, a cumulative amount of EUR 21,087,000 is recognized in other comprehensive income.

(EUR thousand)	**Mar. 31, 2012**
Intangible assets and property, plant and equipment	6,104
Financial assets	1,101,853
Other assets	347,647
Total assets	**1,455,604**
Liabilities	**20,041**

There are also intra-Group liabilities to HOCHTIEF Group companies totaling EUR 923,272,000.

Total passenger numbers in the first quarter came to 20.5 million, slightly more than in the prior-year period. On application of IFRS 5, the investments in the airports business have ceased to be accounted for as equity-method investments. Regular profit distributions from the airports are allocated to Corporate Headquarters*. Operating earnings (EBITA) in the airports business increased by EUR 7,633,000 compared with the prior-year period to EUR 44,652,000. Profit before taxes increased by EUR 5,872,000 to EUR 33,367,000.

Own shares

As of March 31, 2012, HOCHTIEF Aktiengesellschaft held a total of 3,421,731 shares of treasury stock. These shares, which represent EUR 8,759,631 (4.44 percent) of the Company's capital stock, 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.

In connection with the issue of employee shares in the prior year, four shares of treasury stock were sold in February 2012 to employees of HOCHTIEF or its affiliates at a price of EUR 28.50 each after the issue conditions were ultimately met by the entitled individuals. These shares represent EUR 10.00 (0.00 percent) of the Company's capital stock.

Corporate bond issue

HOCHTIEF Aktiengesellschaft issued a corporate bond effective March 23, 2012. The bond with a face value of EUR 500 million carries a fixed coupon of 5.50 percent p.a. and a five-year term to maturity ending March 23, 2017. The bond is listed on Luxembourg Stock Exchange and was issued in denominations of EUR 1,000.

Dividend

A proposal will be submitted to the General Shareholders' Meeting of HOCHTIEF Aktiengesellschaft on May 3, 2012 that the unappropriated net profit of EUR 6,915,804.51 should be carried forward.

Contingent liabilities

The contingent liabilities relate to liabilities under guarantees and comfort letters; they have decreased since December 31, 2011 by EUR 557,000 to EUR 9,926,000.

***For further information, please see page 201 of the Annual Report 2011.**

Segment reporting

The structure of HOCHTIEF reflects the operating focus of our business and 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. The public-private partnership activities from the HOCHTIEF Concessions division were brought under HOCHTIEF Solutions AG and hence under the HOCHTIEF Europe division in the period under review, as a result of which the HOCHTIEF Concessions division is no longer reported on separately. The prior-year figures represent the aggregate of the former divisions, with the sole exception that allowing for that portion of sales external to the HOCHTIEF Concessions and HOCHTIEF Europe divisions which—due to the restructuring—now constitutes internal sales of the HOCHTIEF Europe division results in a EUR 3,352,000 lower comparative figure for divisional sales in the first three months of fiscal year 2011 and a EUR 12,913,000 lower figure for the full-year 2011 comparative period.

Detailed information on the individual divisions/segments of the HOCHTIEF Group is contained in the preceding 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 has not changed in the period under review, 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 86,231,000 to an associate in the HOCHTIEF Asia Pacific division.

No material transactions were entered into during the first quarter 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 2012**	Q1 2011
Profit from operating activities	**(16,257)**	**(234,458)**
+ Net income from participating interests	(30,885)	(169,827)
– Non operating earnings	(+) 994	–
Operating earnings (EBITA)	**(46,148)**	**(404,285)**

Undiluted and diluted earnings per share

	Q1 2012	Q1 2011
Consolidated net profit (EUR thousand)	**(34,148)**	**(169,476)**
Number of shares in circulation (weighted average)	73,578,267	73,564,924
Earnings per share (EUR)	**(0.46)**	**(2.30)**

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, April 24, 2012

The Executive Board

Dr. Stieler Sassenfeld Fernández Verdes

Corporate Structure of HOCHTIEF Aktiengesellschaft

Corporate Headquarters (management holding company)

HOCHTIEF Americas

- Turner (USA, Canada)
- Flatiron (USA, Canada)
- E.E. Cruz (USA)
- Clark Builders (Canada)

HOCHTIEF Asia Pacific

- Leighton Holdings (Australia)
- Leighton Contractors (Australia, New Zealand)
- Thiess (Australia, India, Indonesia)
- John Holland Group (Australia)
- Leighton Properties (Australia)
- Leighton Asia (Cambodia, Hong Kong, India, Indonesia, Laos, Macau, Malaysia, Mongolia, Philippines, Singapore, Taiwan, Thailand, Vietnam)
- Habtoor Leighton Group (Qatar, United Arab Emirates)
- Leighton Middle East and Africa (Botswana, United Arab Emirates)

HOCHTIEF Europe

- HOCHTIEF Solutions (Abu Dhabi, Austria, Bahrain, Bulgaria, Canada, Chile, Czech Republic, Denmark, Germany, Greece, Hungary, India, Ireland, Luxembourg, Peru, Poland, Qatar, Romania, Russia, South Africa, Sweden, Switzerland, UK, USA)
- HOCHTIEF Procurement Asia (Hong Kong)
- HOCHTIEF ViCon (Germany, Qatar)
- Streif Baulogistik (Austria, Germany, Poland, Qatar, Russia, Ukraine)
- HOCHTIEF Property Management (Germany)
- aurelis Real Estate (Germany)
- 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, 2012
Half-Year Report at June 30, 2012
Analysts' and Investors' Conference

November 7, 2012
Interim Report at September 30, 2012
Conference Call with Analysts and Investors

February 28, 2013
Business Results Press Conference
Analysts' and Investors' Conference

May 7, 2013
General Shareholders' Meeting
10.30 a.m., Grugahalle, Norbertstrasse 2, Essen

The editorial deadline for this quarterly report was April 24, 2012; the report was published on May 8, 2012.

For further information on HOCHTIEF and our addresses, branches, 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.

This quarterly report is printed on eco-friendly Maxi Silk coated paper certified in accordance with the rules of the Forest Stewardship Council (FSC).

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