



Financial Highlights

- Operational net profit of EUR 72 million, +19% yoy; strong margin increase
- Nominal net profit of EUR 63 million, +22% yoy
- EUR 149 million improvement in free cash flow from operations yoy
- Yoy underlying net cash increase of EUR 327 million
- Order book of EUR 37 billion up 3% ytd
- FY 2016 operational net profit guidance of EUR 300-360 million (+15-35% yoy) confirmed

*All figures are nominal unless otherwise indicated

1) Operational earnings are adjusted for deconsolidation effects and other one-off impacts

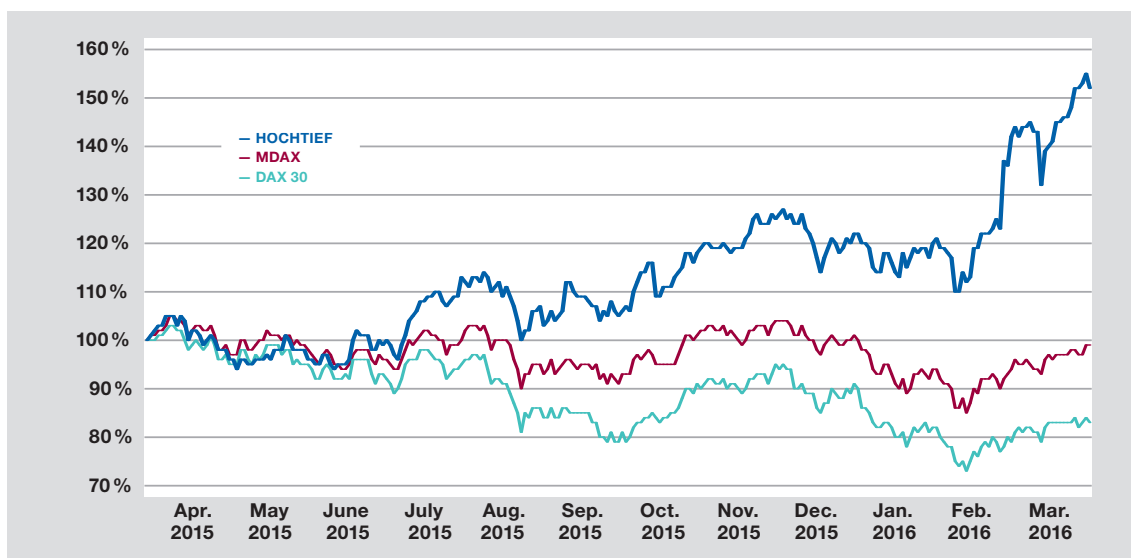
**Q1 2015 including receivables from the sale of discontinued operations. Figures for Q1 2015 restated. For details, please see page 17.

***Period-end and year-end figures; percentage change year to date

The HOCHTIEF Group: Key Figures*

(EUR million)	Q1 2016	Q1 2015	Change	Full year 2015
Operational profit before tax/PBT ¹⁾	159.0	151.2	5.2%	600.1
Operational PBT margin ¹⁾	3.6	3.0	0.6	2.8
Operational net profit ¹⁾	71.7	60.1	19.3%	264.7
Operational earnings per share (EUR) ¹⁾	1.11	0.88	26.1%	3.95
Profit before tax/PBT	148.2	142.0	4.4%	523.4
Net profit	63.3	51.8	22.2%	208.3
Earnings per share (EUR)	0.98	0.76	28.9%	3.11
Cash flow from operations	(369.4)	(490.6)	24.7%	1,135.2
Gross operating capital expenditure	44.9	65.0	-30.9%	285.4
Free operational cash flow	(399.8)	(548.5)	27.1%	984.8
Net cash (+)/net debt (-)**	24.7	9.9	149.5%	805.4
Sales	4,414.4	5,058.9	-12.7%	21,096.6
Sales, f/x adjusted			-11%	
New orders	6,329.7	4,824.2	31.2%	22,263.4
Order backlog	37,157.6	38,230.6	-2.8%	36,717.0
Order backlog, ytd, f/x adjusted			+3%	
Employees***	42,593 (End Q1 2016)	46,607 (End Q1 2015)	-4%	44,264

HOCHTIEF stock



Dear shareholders and friends,



Marcelino Fernández Verdes, Chairman of the Executive Board

HOCHTIEF has made a positive start to 2016 with a solid first quarter performance showing further improvement in profits, margins and cash flow whilst maintaining its balance sheet strength.

Our company achieved strong growth in profits. Operational net profit reached EUR 72 million, an increase of 19% year on year. Nominal net profit rose by 22% to EUR 63 million. This was achieved despite an expected decline in Group sales to EUR 4.4 billion, 11% lower year on year when adjusted for foreign exchange impacts. This is mainly reflecting the conclusion of several LNG projects during the quarter. PBT margins increased further reaching 3.6% at the operational level, a 60 basis points improvement compared with the 3.0% recorded in Q1 2015. The higher level of margins is a consequence of some successful large project completions, the benefit of cost savings, the improved approach to project risk management and lower finance costs.

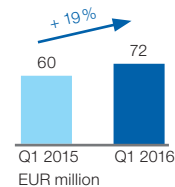
Our focus on cash-backed profits continues to be a priority for management. The first quarter of 2016, seasonally the least positive of the year from a cash perspective, saw an improvement of almost EUR 150 million in free cash flow from operations compared with Q1 2015 despite an anticipated decline in revenues. The main driver of this was the performance of our working capital management which was EUR 200 million better than the first quarter of 2015 with capital expenditure also reduced.

As a result of this HOCHTIEF recorded a strong improvement in its underlying net cash position. Adjusting the EUR 25 million reported at the end of March for the EUR 312 million invested in share buybacks during Q1 2016 at HOCHTIEF and CIMIC, as well as the takeovers completed in Australia for Sedgman and Devine, net cash would stand at EUR 337

Q1 2016 Financial Highlights:

Operational net profit of EUR 72 m, +19% yoy; strong margin increase

- Nominal net profit EUR 63 m up 22% yoy
- Operational PBT margin +60 bps yoy to 3.6%



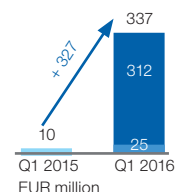
EUR 149 m improvement in free cash flow from operations

- Cash flow from operations up over EUR 120 m yoy
- Further working capital improvement (EUR 200 m)
- Free cash flow from operations over EUR 1.1 bn LTM*



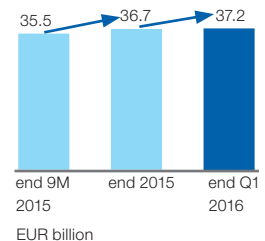
Underlying net cash increase of EUR 327 m yoy

- Net cash EUR 25 m at end-Q1 2016
- Approx. EUR 337 m when adjusted by cash invested in share buybacks and takeovers in Q1 2016
- Substantial net cash improvement yoy at all divisions



Order book of EUR 37 bn up 3% ytd

- Solid level of new orders at EUR 6.3 bn vs. EUR 4.8 bn last year (+31% yoy)
- Strong tender pipeline in all divisions for remainder of 2016 and beyond



*LTM = last twelve months

million. This is comparable with the EUR 10 million at the end of Q1 2015 and represents an increase of EUR 327 million over the last twelve months.

In the first three months of the year we achieved an increase of 31% in new orders to EUR 6.3 billion up from EUR 4.8 billion in Q1 2015 due principally to large project wins at both CIMIC and HOCHTIEF Americas. The Group order book continues to progress positively reaching EUR 37.2 billion at the end of March 2016, up 1% year to date or 3% adjusted for exchange rate effects.

On March 10, 2016, HOCHTIEF announced its decision to discontinue the stock buyback program launched in January 2016. Under this program, HOCHTIEF Aktiengesellschaft acquired a total of 954,717 shares since January 12, 2016.

The CIMIC Group Board had also announced a stock buy-back program in December 2015, under which up to 10% of the fully paid issued ordinary shares can be bought back in the period up to December 2016.

We continue to pursue our strategy of enhancing earnings quality as well as increasing efficiency and long-term profitability. This applies in equal measure to our subsidiaries. For instance, CIMIC made two acquisitions that highlight the Group's aim of generating value from growth opportunities. The offer for Sedgman began in January 2016 and was completed in April. CIMIC now owns 100% of the specialized engineering firm, which is a leading designer, constructor and operator of mineral processing plants, covering coal, base and precious metals, industrial minerals and iron ore. CIMIC also increased its interest in project developer Devine Limited to 59% in December 2015.

HOCHTIEF's activities in the construction, public-private partnership, engineering, mining and service businesses continue to focus on promising markets and regions. Our companies around the world create added value for clients with their engineering expertise, specialist knowledge and innovative capacity, making us a sought-after partner. Market confidence in HOCHTIEF companies is also reflected in the strong Group order intake.

New building construction projects in the HOCHTIEF Americas division include the restoration and renovation by Turner of the Museum Center at Union Terminal, Cincinnati, Ohio. Our U.S. infrastructure company Flatiron has successfully positioned itself on the Texas market and will replace the Harbor Bridge in Corpus Christi as part of a consortium.

CIMIC's subsidiaries also secured a number of attractive new orders, including a building for Christchurch Hospital in New Zealand and a section of over ten kilometers of Queensland's Bruce Highway. Both projects will be implemented by CPB Contractors.

In the HOCHTIEF Europe division, HOCHTIEF Infrastructure won a series of new tunnel projects, including the A7 tunnel in Hamburg-Stellingen under a joint venture. The building construction unit is modernizing the famous Café Kranzler in Berlin. HOCHTIEF ViCon, our service provider for virtual construction and building information modeling (BIM), won its first contract in Australia and will support the large-scale Sydney Metro Northwest project.

Group outlook

The transformation of HOCHTIEF has involved strengthening the balance sheet, restructuring and reorganizing businesses and focusing the Group on its core activities. This has been achieved whilst developing and embedding a Group-wide culture which is focused on sustainable, cash-backed profits, and implementing a tighter approach to risk management. Thanks to the high-quality teams in different parts of the world, these crucial changes are approaching completion and HOCHTIEF is now well positioned to take advantage of the growth opportunities.

In the PPP sector our development expertise is a key competency. Furthermore, our financial strength now allows us to allocate capital more efficiently and to consider other opportunities. CIMIC's recent acquisition of Sedgman in Australia reflects both this more growth-oriented strategy and the aim of increasing value in our core activities.

We confirm the positive profit guidance for our Group given at the beginning of this year. Thus, our aim to achieve operational net profit in the range of EUR 300-360 million is unchanged. This represents an annual growth of approximately 15-35%, with all our divisions achieving improved results.

Yours,



Marcelino Fernández Verdes,
Chairman of the Executive Board

Interim Management Report

Financial review

Earnings

HOCHTIEF has continued to pursue its strategy during the first quarter of 2016, concentrating on its core businesses of infrastructure construction, contract mining, public-private partnerships, and engineering. Our priorities remain focused on cash-backed profits, a strong balance sheet, risk management and growth opportunities. Q1 2016 saw further improvement in profits, margins, and cash flow despite an expected reduction in revenues. Sales declined by 11%, adjusted for foreign exchange effects, or 13% in nominal terms to EUR 4.4 billion. New orders rose by 31% year on year to EUR 6.3 billion.

Sales

(EUR million)	Q1 2016	Q1 2015	Change
HOCHTIEF Americas	2,518.8	2,271.7	10.9%
HOCHTIEF Asia Pacific	1,575.7	2,408.6	-34.6%*
HOCHTIEF Europe	293.0	344.9	-15.0%
Corporate Headquarters/ Consolidation	26.9	33.7	-20.2%
Group	4,414.4	5,058.9	-12.7%

*CIMIC sales down 31% yoy

HOCHTIEF Americas generated first quarter 2016 sales of EUR 2.5 billion, up 11% on the prior-year comparative figure.

The CIMIC Group has successfully completed the realignment of its operating model and, with its operating companies, focuses on the core activities of construction, infrastructure, contract mining, and the PPP business. When bidding for new contracts, emphasis is placed on risk assessment, margin and earnings quality as well as cash generation. As a result of this selective, risk-conscious approach as well as the completion of several LNG projects, CIMIC's sales of AUD 2.4 billion were 31% down on their prior-year level. At the divisional level, HOCHTIEF Asia Pacific sales stood at EUR 1.6 billion, 35% lower year-on-year. Besides the lower sales at CIMIC, this additionally reflected the weaker average exchange rate for the Australian dollar.

In a move to standardize the structure of the HOCHTIEF Group's operating divisions and achieve a more competitive market presence, we have merged our building construction and civil engineering businesses into the company HOCHTIEF Infrastructure within HOCHTIEF Europe. This division comprises transportation and energy infrastructure as well as the building construction business. Alongside construction, HOCHTIEF Europe's core business also includes PPP and engineering. Sales were down relative to

the prior-year period due mainly to timing effects. Total sales at HOCHTIEF Europe amounted to EUR 293 million.

Sales generated in markets outside Germany in the first quarter of 2016 came to EUR 4.2 billion. Overall 96% of HOCHTIEF's sales were generated abroad.

Following a successful 2015, we carried over the positive earnings performance into the start of the new year. Operational **profit before tax (PBT)**, which is adjusted for divestments and other one-off items, went up in the first quarter of 2016 by 5% to EUR 159 million. We likewise put in a solid performance in terms of nominal PBT which, at EUR 148 million, showed a 4% improvement on the prior-year period.

Profit before tax (PBT)

(EUR million)	Q1 2016	Q1 2015	Change
HOCHTIEF Americas	52.0	46.4	12.1%
HOCHTIEF Asia Pacific	101.1	104.9	-3.6%
HOCHTIEF Europe	2.9	(2.9)	-
Corporate Headquarters/ Consolidation	(7.8)	(6.4)	-21.9%
Group nominal PBT	148.2	142.0	4.4%
Group operational PBT	159.0	151.2	5.2%

HOCHTIEF Americas generated nominal PBT of EUR 52 million in the first three months of this year, up 12% year on year and continuing the solid prior-year trend. There was a further increase in earnings in the Turner building construction business. Flatiron, our civil engineering company specializing in transportation infrastructure projects, profited from the improvements in project management and execution instituted in prior years.

HOCHTIEF Asia Pacific is increasingly benefitting from the transformation of CIMIC's business model. Measures taken by CIMIC to cut costs and boost margins combined with the successful completion of several large projects, resulted in PBT of AUD 180 million in the first quarter of 2016, 4% higher than the prior-year comparative figure. This was achieved despite lower revenues, and with a strong increase in margins. At EUR 101 million, divisional PBT (nominal) was slightly down on the equivalent prior-year figure due to exchange rate effects.

HOCHTIEF Europe continues to improve earnings. Alongside cost reduction through changes in organizational struc-

ture, the prime focus here is on further improving risk management. Nominal PBT in the first quarter of 2016 was positive at EUR 3 million, representing a EUR 6 million improvement on the results recorded in the same period a year earlier.

HOCHTIEF generated **net income from participating interests** of EUR 53 million in the period January to March 2016. The equivalent figure for the prior-year comparative period was EUR 35 million. Year on year, this marked a 54% increase. All Group operating divisions made a positive contribution to this outcome. HOCHTIEF Americas further increased net income from participating interests to EUR 10 million, up 8% on the prior-year period. This was mainly due to income from joint ventures at Turner. At HOCHTIEF Asia Pacific, net income from participating interests went up significantly year on year. HOCHTIEF Europe reported net income from participating interests on the same level as the prior-year period.

In 2015, HOCHTIEF made significant use of its strong cash performance to repay bank loans and redeem bonds. These measures are now having an impact, leading to a substantial decrease in interest expense for borrowing in the first quarter of 2016. The net outcome was an improvement in **net investment and interest income** of EUR 10 million year on year.

The **income tax** expense in the first quarter of 2016, compared with the prior-year period is largely unchanged.

In the first quarter of 2016, HOCHTIEF generated a nominal **profit after tax** of EUR 86 million. It thus slightly exceeded the EUR 84 million comparative figure for the first quarter of 2015.

Operational **consolidated net profit** came to EUR 72 million in the reporting period, marking an increase of 19% on the prior-year period. HOCHTIEF likewise showed strong growth in nominal consolidated net profit. At EUR 63 million, this exceeded the prior-year figure by 22%. Notable growth came from HOCHTIEF Europe and HOCHTIEF Americas. The non-controlling interest was significantly smaller, falling from EUR 32 million in the first quarter of 2015 to EUR

23 million in the same period of 2016. This was primarily attributable to a lower non-controlling interest share at HOCHTIEF Asia Pacific compared with the prior-year period.

Consolidated net profit

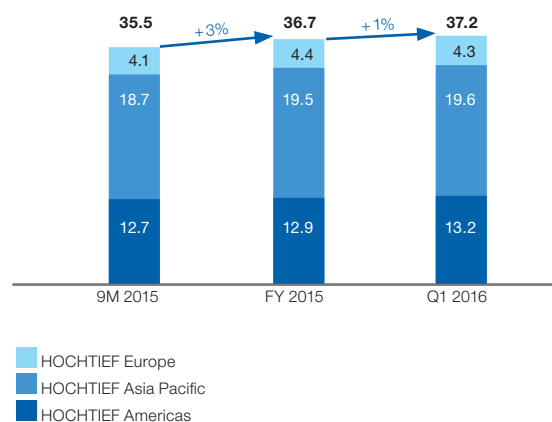
(EUR million)	Q1 2016	Q1 2015	Change
HOCHTIEF Americas	29.6	23.7	24.9%
HOCHTIEF Asia Pacific	43.6	43.6	0.0%
HOCHTIEF Europe	0.0	(6.1)	–
Corporate Headquarters/ Consolidation	(9.9)	(9.4)	-5.3%
Group nominal net profit	63.3	51.8	22.2%
Group operational net profit	71.7	60.1	19.3%

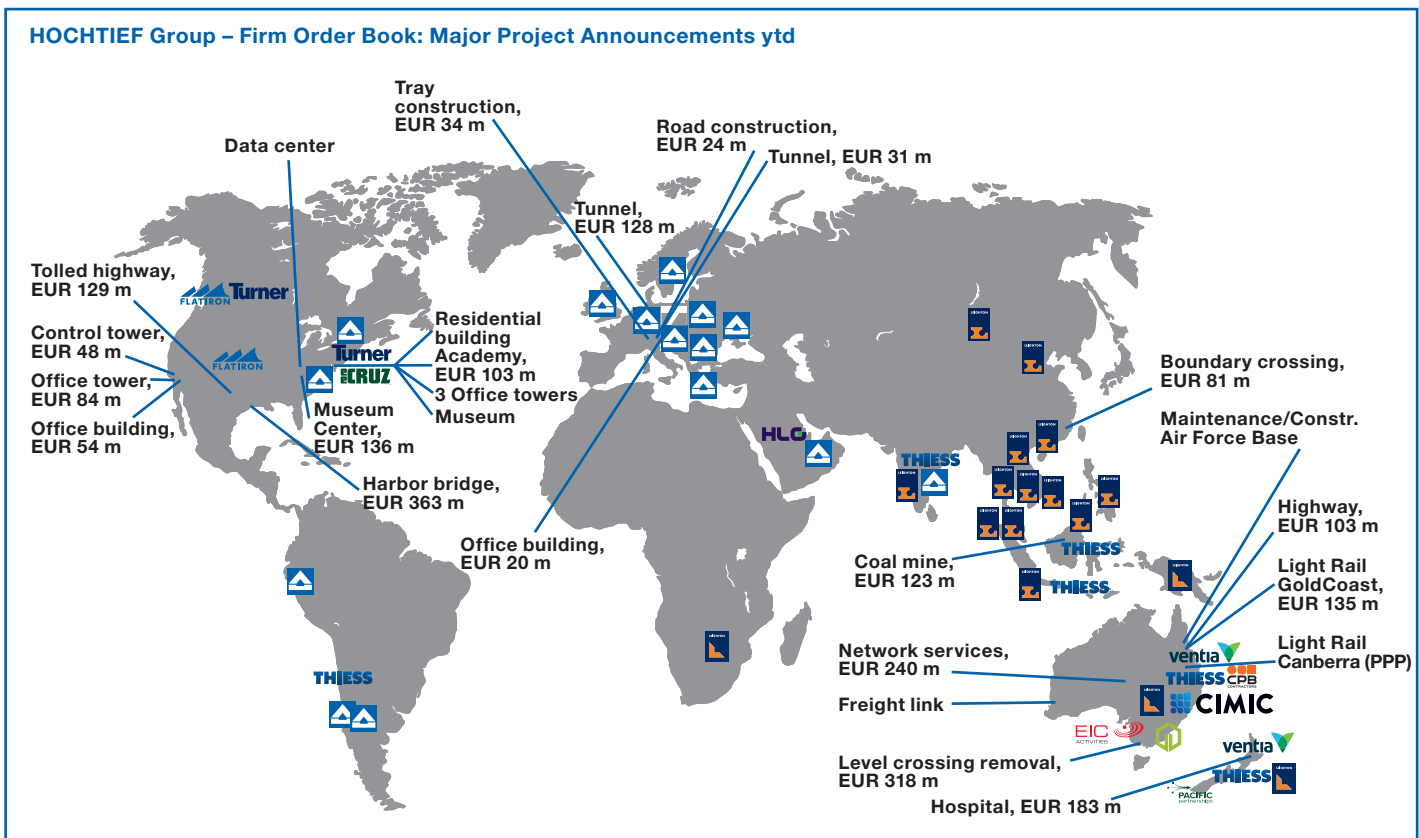
Order situation

New orders for the first quarter 2016 increased strongly by +31% over the prior-year level to EUR 6.33 billion. HOCHTIEF Americas set a new seasonal record for new orders of EUR 3.58 billion, +36% year on year. New orders at HOCHTIEF Asia Pacific of EUR 2.34 billion more than doubled, due to several large project wins. HOCHTIEF Europe's new orders decreased to EUR 0.38 billion, but are on a comparable level with last year when adjusted by one very large infrastructure project win in Q1 2015.

The **order backlog** as of the end of March 2016, at EUR 37.16 billion, increased by +1% year to date and by +3% on an exchange rate adjusted basis. Based on a strong tender pipeline in all divisions for the remainder of 2016 and beyond the prospects for HOCHTIEF remain positive.

Order backlog (EUR billion)





Cash flow

In 2016, HOCHTIEF aims to further improve cash flow and maintain a strong balance sheet. A key emphasis in this process is on sustained improvement in cash generation from the operating business.

In order to improve **cash flow from operations**, we have put measures and processes in place to more effectively

manage trade receivables and payables. As a result, the cash outflow from net working capital change decreased by EUR 200 million in the first quarter of 2016 relative to the prior-year period. All Group divisions made progress in this regard and contributed to the improvement. In total, cash flow from operations improved in the first quarter of 2016 compared with the prior-year period by EUR 121 million to minus EUR 369 million.

Cash flow components

(EUR million)	Q1 2016	Q1 2015	Change	LTM* 04/2015–03/2016	Full year 2015	*last twelve months
Cash flow from operations pre net working capital change	75.6	154.7	(79.1)	697.4	776.5	
Net working capital change	(445.0)	(645.3)	200.3	559.0	358.7	
Cash flow from operations	(369.4)	(490.6)	121.2	1,256.4	1,135.2	
– Gross operating capital expenditure	(44.9)	(65.0)	20.1	(265.3)	(285.4)	
– Operating asset disposals	14.5	7.1	7.4	142.4	135.0	
Net operating capital expenditure	(30.4)	(57.9)	27.5	(122.9)	(150.4)	
Free cash flow from operations	(399.8)	(548.5)	148.7	1,133.5	984.8	

The cash outflow for **gross operating capital expenditure** was reduced by EUR 20 million compared with the prior-year period. In comparison with EUR 65 million a year earlier, EUR 45 million was used in the reporting period for procurement, servicing, and maintenance of plant and equipment. HOCHTIEF Europe's Infrastructure unit made a notable contribution to conserving liquidity with lower capital expenditure on plant and equipment. Mining activities at CIMIC accounted for the majority of Group capital expenditure. Sales of property, plant and equipment resulted in EUR 14 million (Q1 2015: EUR 7 million) in **proceeds from asset disposals**. **Net operating capital expenditure** consequently represented an outflow of cash from the HOCHTIEF Group of EUR 30 million in the first three months of 2016 a reduction of EUR 28 million compared to the prior-year period (EUR 58 million).

Free cash flow from operations increased by EUR 149 million, from minus EUR 549 million in the equivalent prior-year period to minus EUR 400 million in the first quarter of 2016. On a last twelve months (LTM) basis—April 2015 to March 2016—free cash flow from operations was EUR 1.1 billion.

Balance sheet

The main variations in the balance sheet since December 2015 reflect the Group's reduction in debt, HOCHTIEF's share buyback program and the successful takeover offer for Australian mining services firm Sedgman Limited. **Total assets** came to EUR 12.3 billion as of March 31, 2016, EUR 974 million below the 2015 year-end figure.

There was no significant change in **non-current assets** which, at EUR 4 billion in total, remained virtually on a par with the December 31, 2015 figure (EUR 4.1 billion). Property, plant and equipment came to EUR 1.1 billion, down by EUR 46 million as additions were more than offset largely by depreciation, amortization, and currency adjustments. Of the total, EUR 843 million comprised property, plant and equipment at CIMIC. Financial assets were likewise marginally down on the figure as of December 31, 2015, falling by EUR 21 million to EUR 1.1 billion. This was first and foremost due to the majority takeover of Sedgman. The company is included in the Consolidated Financial Statements as a consolidated subsidiary from the first quarter of 2016.

This means the carrying amount of the investment previously accounted for in financial assets has been derecognized from the Consolidated Balance Sheet.

Current assets decreased in the course of the reporting period by EUR 874 million to EUR 8.3 billion. This includes EUR 4.5 billion in trade receivables at our operational units, a decrease of EUR 32 million on the 2015 year-end. In addition to seasonal effects and the impact of lower sales, the key change is the reduction in cash and cash equivalents. This is a consequence of the debt reduction carried out as well as the share buybacks and Sedgman and Devine acquisitions. As a result, cash and cash equivalents fell relative to the end of 2015 by EUR 731 million to EUR 2.1 billion. HOCHTIEF thus continues to have a healthy, sufficient supply of liquidity.

HOCHTIEF Group **shareholders' equity** amounted to EUR 2.7 billion as of March 31, 2016. The EUR 451 million decrease relative to the December 31, 2015 figure is mainly due to the purchase of treasury stock by HOCHTIEF Aktiengesellschaft and CIMIC (EUR 255 million) as well as currency effects (EUR 122 million). The equity ratio (shareholders' equity to total assets) consequently stood at 22% (December 31, 2015: 24%).

Non-current liabilities decreased during the first quarter of 2016 by EUR 471 million to EUR 2.8 billion. This was mainly due to the reclassification from non-current assets of a HOCHTIEF Aktiengesellschaft corporate bond issue in the amount of nearly EUR 500 million on account of the bonds falling due on March 23, 2017. Non-current financial liabilities were reduced in consequence by EUR 530 million to EUR 1.8 billion. In the opposite direction, a reduction in the discount factor used to measure the defined benefit obligation from 2.5% to 2.0% brought about a EUR 71 million increase in pension provisions to EUR 425 million.

Current liabilities, at EUR 6.8 billion and showing a net decrease of EUR 52 million as of March 31, 2016, were only slightly below the comparative December 31, 2015 figure (EUR 6.9 billion). The above-mentioned reclassification of the HOCHTIEF Aktiengesellschaft bond issue due within one year resulted in an increase in current financial liabilities by a total of EUR 487 million to EUR 796 million. Con-

versely, trade payables went down by EUR 395 million to EUR 5.0 billion due to repayments and exchange rate effects, mostly at CIMIC and Turner. Mainly due the usages of personnel provisions and of tax provisions, current provisions were reduced by EUR 105 million to EUR 712 million.

On a last twelve months basis, HOCHTIEF increased its **net cash position**. This stood at EUR 25 million as of March 31, 2016 and was thus EUR 15 million higher than the prior-year figure. All operating divisions generated growth in net cash. Compared with the 2015 year-end, net cash was down by EUR 781 million. Alongside seasonal effects in the operating business, this primarily reflected the share buyback programs at HOCHTIEF Aktiengesellschaft and CIMIC, the takeover of Sedgman, and the stake increase in Devine. On an underlying level, i.e. adjusted for share buybacks and stake increases, net cash would stand at EUR 337 million, an improvement of EUR 327 year on year.

HOCHTIEF Group net cash (+)/net debt (-) development

(EUR million)

	Mar. 31, 2016	Mar. 31, 2015 (restated)*	Change	Dec. 31, 2015
HOCHTIEF Americas	449.1	392.7	56.4	572.5
HOCHTIEF Asia Pacific	266.6	32.6	234.0	732.0
HOCHTIEF Europe	(186.8)	(287.4)	100.6	(99.1)
Corporate Headquarters/Consolidation	(504.2)	(128.0)	(376.2)	(400.0)
HOCHTIEF Group	24.7**	9.9	14.8	805.4

Risk and opportunities report

There has been no material change in the situation of the Group from that presented in our 2015 Group Report with regard to opportunities and risks***. The statements regarding the opportunities and risks made in the Group Report as of December 31, 2015 therefore continue to apply.

Report on forecast and other statements relating to the Company's likely future development

For 2016, HOCHTIEF confirms the guidance of operational Group net profit in the range of EUR 300-360 million, representing an increase of 15%-35% on the 2015 prior year.

***Our risk report is provided starting on page 133 of our 2015 Group Report and on our website, www.hochtief.com.

*For details, please see page 17.

** On an underlying level, i.e. adjusted for share buyback and stake increases, net cash stands at EUR 337 million, an improvement of EUR 327 year on year.

Divisions

HOCHTIEF Americas

HOCHTIEF Americas: Key Figures*				
(EUR million)	Q1 2016	Q1 2015	Change	Full year 2015
Operational profit before tax/PBT ¹⁾	53.7	46.4	15.7%	160.2
Operational PBT margin ¹⁾	2.1	2.0	0.1	1.5
Operational net profit ¹⁾	30.7	23.7	29.5%	104.4
Profit before tax/PBT	52.0	46.4	12.1%	154.9
Net profit	29.6	23.7	24.9%	101.2
Cash flow from operations	(67.2)	(79.8)	15.8%	324.1
Gross operating capital expenditure	6.9	8.1	-14.8%	35.9
Net cash (+)/net debt (-)**	449.1	392.7	14.4%	572.5
Divisional sales	2,518.8	2,271.7	10.9%	10,354.4
New orders	3,581.1	2,643.6	35.5%	10,829.3
Work done	2,585.1	2,360.2	9.5%	10,874.9
Order backlog (end of period)	13,199.0	13,116.3	0.6%	12,859.5
Employees	9,279 (End Q1 2016)	9,431 (End Q1 2015)	-1.6%	9,739 (2015 average)

1) Operational earnings are adjusted for deconsolidation effects and other one-off impacts
*All figures are nominal unless otherwise indicated

**Q1 2015 figure restated. For details, please see page 17.

At HOCHTIEF Americas, **profit before tax** increased by 12% year on year (EUR 6 million) at the nominal level to EUR 52 million driven by Turner's building construction activities and civil works at Flatiron.

The continuing progress in profitability and margins at HOCHTIEF Americas was accompanied by an improvement of EUR 14 million in **cash flow** from operations. The division's net cash position of almost EUR 450 million at the end of Q1 2016 is 14%, or EUR 56 million, higher than in March 2015.

A key highlight for the division was new **orders** which rose by over 35% year on year to EUR 3.6 billion, a record level of order intake for the first quarter of a year at HOCHTIEF Americas reflecting particular strength at Turner. The order book ended the quarter at a new high of EUR 13.2 billion, up 3% since December 2015.

New orders include the C-470 highway project for Flatiron in Denver, Colorado, where 19 kilometers are being upgraded and expanded with tolled express lanes. Flatiron's share of the project is worth EUR 129 million. As part of a consortium, Flatiron has also secured the contract to replace the Harbor Bridge in Corpus Christi for the Texas Department of Transportation, worth over EUR 726 million. Flatiron's share of this contract is approximately EUR 363 million. This is Flatiron's first contract in Texas. E.E. Cruz has won two projects in New York: The company is to carry out renovation work on four stations on the Jamaica Line subway and rehabilitate the Fulton Avenue Bridge over the Hutchinson River, for EUR 53 million and EUR 13 million, respectively.

In the building construction segment, new orders include the expansion and extensive renovation of the Museum of Modern Art in New York by Turner. In addition, the HOCHTIEF company will restore and renovate the Museum Center at Union Terminal, Cincinnati, Ohio. The contract for this iconic Art Deco building, which covers more than 46,000 square meters, is worth around EUR 136 million for Turner. In the office property segment, the company is to construct an office building for the UC Davis Medical Center on the University of California campus in Sacramento for EUR 54 million. The building is targeted for LEED Gold certification. Turner has also been awarded a project worth approximately EUR 48 million at San Francisco Airport, where the company is to demolish and replace an air traffic control tower above Terminal 2.

HOCHTIEF Americas Outlook

The division confirms operational PBT guidance of approximately EUR 180-210 million (versus EUR 160 million in 2015).

HOCHTIEF Asia Pacific

The financial performance of our Australian subsidiary **CIMIC** continues to show the benefits of the transformation strategy which management initiated nearly two years ago. **Profit margins** and **cash flow** improved significantly. CIMIC reported net profit (NPAT¹⁾) of AUD 130 million, up 5% year on year, and PBT up 4% to AUD 180 million despite a 31% decline in sales.

The positive results of CIMIC's sustained focus on cash is reflected in its cash flow from operations performance which improved by 28% year on year as a result of improved working capital management and project delivery. This is also shown by the continuing positive trend in CIMIC's strengthened balance sheet which has enabled it to strategically allocate capital including commencing an on-market share buyback program and successful takeover offers for Sedgman and Devine.

Due to the negative exchange rate effects of over 6%, CIMIC's positive performance is not fully reflected in the results of **HOCHTIEF Asia Pacific** where the divisional net profit was unchanged at EUR 44 million. Nevertheless, the divisional **profit before tax margin** of 6.4% is 200 basis points higher than the 4.4% reported for Q1 2015. In terms of cash flow from operations, the division achieved an important improvement year on year.

A key highlight for the division was new **orders** which more than doubled year on year to EUR 2.3 billion. At EUR 19.6 billion the order book finished the quarter slightly higher than at the beginning of 2016.

CIMIC secured a number of major new contracts in the first three months of the year. Among other projects, CIMIC company CPB Contractors is to construct the Christchurch Hospital Acute Services Building. Generating revenue of EUR 183 million, the contract for the New Zealand Ministry of Health is scheduled for completion within two-and-a-half years. Leighton Asia is also to deliver additional buildings by the end of 2017 for the Hong Kong-Zhuhai-Macao Bridge

HOCHTIEF Asia Pacific: Key Figures

(EUR million)	Q1 2016	Q1 2015	Change	Full year 2015
Profit before tax/PBT	101.1	104.9	-3.6%	424.4
PBT margin	6.4	4.4	2.0	4.7
Net profit	43.6	43.6	0.0%	173.2
Net cash (+)/net debt (-)*	266.6	32.6	717.8%	732.0
Divisional sales	1,575.7	2,408.6	-34.6%	8,946.1
Order backlog (end of period)	19,642.8	20,714.1	-5.2%	19,470.0
Employees	26,263 (End Q1 2016)	30,233 (End Q1 2015)	-13.1%	30,494 (2015 average)

*Q1 2015 including receivables from the sale of discontinued operations. Figures for Q1 2015 restated. For details, please see page 17.

boundary crossing under a joint venture led by the company with a 60% stake, work worth approximately EUR 81 million for CIMIC. This is in addition to the work package already underway in the same project.

In the transportation infrastructure segment, CPB Contractors has been chosen to build Section C of the Bruce Highway upgrade in Queensland, which will generate revenues of EUR 103 million. This involves the construction of 10.5 kilometers of four-lane road by mid-2018, together with seven bridges.

CIMIC secured the Level Crossing Removal project in Melbourne, with the design and build work to be executed by CPB Contractors. Construction starts in mid-2016. The contract value is EUR 318 million. In April, Thiess was awarded a three-year contract extension for the Indonesian Melak Coal Mine under a contract worth EUR 123 million.

HOCHTIEF Asia Pacific Outlook

CIMIC confirmed its guidance for 2016 of net profit (NPAT¹⁾) in the range of AUD 520-580 million, subject to market conditions (versus AUD 520 million in 2015).

1) NPAT = Net profit after tax and minorities

HOCHTIEF Europe

HOCHTIEF Europe: Key Figures*				
(EUR million)	Q1 2016	Q1 2015	Change	Full year 2015
Operational profit before tax/PBT ¹⁾	6.4	2.4	166.7%	15.7
Operational PBT margin ¹⁾	2.2	0.7	1.5	0.9
Operational net profit ¹⁾	3.5	0.3	-	8.9
Profit before tax/PBT	2.9	(2.9)	-	(27.5)
Net profit	0.0	(6.1)	-	(29.9)
Cash flow from operations	(88.2)	(96.9)	9.0%	(64.2)
Gross operating capital expenditure	5.0	16.7	-70.1%	58.7
Net cash (+)/net debt (-)**	(186.8)	(287.4)	35.0%	(99.1)
Divisional sales	293.0	344.9	-15.0%	1,660.2
New orders	382.4	1,034.8	-63.0%	2,677.0
Work done	403.5	441.5	-8.6%	2,066.4
Order backlog (end of period)	4,318.3	4,401.5	-1.9%	4,390.4
Employees	6,868 (End Q1 2016)	6,709 (End Q1 2015)	2.4%	6,682 (2015 average)

1) Operational earnings are adjusted for deconsolidation effects and other one-off impacts
 *All figures are nominal unless otherwise indicated
 **Q1 2015 figure restated.
 For details, please see page 17.

In the first quarter of 2016, the companies HOCHTIEF Infrastructure and HOCHTIEF Building were brought together under one roof with a view to further strengthening the market position of European construction activities.

HOCHTIEF Europe continues to evolve in an encouraging manner with a EUR 6 million improvement year on year in nominal **profit before tax** to EUR 3 million with a positive trend at Infrastructure, which now includes the Building business. The PPP business, where HOCHTIEF is strongly positioned, also performed well.

Cash flow from operations achieved a solid improvement which was partly masked by the impact of reduced activity at the Real Estate business.

Overall new **orders** were at a similar level year on year adjusting for the large project win in Saudi Arabia in Q1 2015. The order book remains solid at EUR 4.3 billion, unchanged compared with end-2015.

At the beginning of May 2016, the announcement was made that HOCHTIEF has been awarded a substantial contract to construct the Mercedes Platz in Berlin, a new quarter for sports, culture, shops and hotels. The overall value of the project is EUR 200 million.

HOCHTIEF Infrastructure, as technical leader of a joint venture, won the contract to build the A7 tunnel in Hamburg-Stellingen, which will be approximately one kilometer in length. The project is worth EUR 128 million for the company. In the federal state of Hesse, HOCHTIEF Infrastructure as leader of a joint venture is in charge of building the 600-meter Trimberg tunnel. Worth a total of EUR 73 million (HOCHTIEF share: 50%), the contract also includes the construction of a new, four-lane section of the A44 highway. Acting as technical leader of a joint venture (contract valued at EUR 48 million, with HOCHTIEF's share at 50%), HOCHTIEF is also to realize the main construction lot of the A5 Nord/Weinviertel project in Austria, scheduled for completion in mid-2018.

HOCHTIEF Infrastructure's Building unit is modernizing the listed Café Kranzler on Berlin's Kurfürstendamm by September 2016, which is to be awarded a LEED Gold certificate.

HOCHTIEF ViCon won its first contract in Australia and will be lending its support to the large-scale Sydney Metro Northwest project, in which CIMIC is playing a major role, with Building Information Modeling (BIM) technology.

HOCHTIEF Europe Outlook

The division confirms its guidance to further improve operational PBT in 2016 to approximately EUR 20-35 million (versus EUR 16 million in 2015).

Interim Financial Statements (Condensed)

Consolidated Statement of Earnings

(EUR thousand)	Q1 2016	Q1 2015	Change	Full year 2015
Sales	4,414,433	5,058,928	-12.7%	21,096,618
Changes in inventories	458	3,149	-85.5%	18,468
Other operating income	84,406	39,916	111.5%	217,498
Materials	(3,272,086)	(3,575,885)	-8.5%	(15,484,266)
Personnel costs	(763,769)	(1,002,763)	-23.8%	(3,655,734)
Depreciation and amortization	(67,387)	(107,757)	-37.5%	(413,831)
Other operating expenses	(267,048)	(264,142)	1.1%	(1,203,403)
Profit from operating activities	129,007	151,446	-14.8%	575,350
Share of profits and losses of equity-method associates and joint ventures	42,034	12,926	225.2%	79,035
Net income from other participating interests	11,401	21,778	-47.6%	76,676
Investment and interest income	19,150	33,468	-42.8%	92,840
Investment and interest expenses	(53,378)	(77,646)	-31.3%	(300,497)
Profit before tax	148,214	141,972	4.4%	523,404
Income taxes	(62,181)	(58,044)	7.1%	(190,210)
Profit after tax	86,033	83,928	2.5%	333,194
Thereof: Attributable to non-controlling interest	22,688	32,108	-29.3%	124,907
Thereof: Attributable to HOCHTIEF shareholders (Group net profit)	63,345	51,820	22.2%	208,287
Earnings per share (EUR)	0.98	0.76	28.9%	3.11

Consolidated Balance Sheet

(EUR thousand)	Mar. 31, 2016	Dec. 31, 2015	(EUR thousand)	Mar. 31, 2016	Dec. 31, 2015
Assets			Liabilities and Shareholders' Equity		
Non-current assets			Shareholders' equity		
Intangible assets	908,612	883,184	Attributable to HOCHTIEF shareholders	1,855,894	2,143,901
Property, plant and equipment	1,069,601	1,115,512	Attributable to non-controlling interest	840,002	1,002,847
Investment properties	14,109	14,096		2,695,896	3,146,748
Equity-method investments	957,750	979,720			
Other financial assets	125,026	123,853	Non-current liabilities		
Financial receivables	657,603	679,461	Provisions for pensions and similar obligations	424,868	353,448
Other receivables and other assets	129,192	147,013	Other provisions	434,528	449,937
Non-current income tax assets	17,015	16,907	Financial liabilities	1,825,356	2,355,089
Deferred tax assets	150,815	170,582	Other liabilities	64,914	68,040
	4,029,723	4,130,328	Deferred tax liabilities	35,395	29,719
Current assets				2,785,061	3,256,233
Inventories	760,909	767,760	Current liabilities		
Financial receivables	79,343	66,083	Other provisions	712,379	817,735
Trade receivables	4,505,023	4,536,997	Financial liabilities	796,326	309,439
Other receivables and other assets	176,820	172,996	Trade payables	5,024,620	5,419,879
Current income tax assets	42,750	51,933	Other liabilities	247,689	277,010
Marketable securities	473,807	576,898	Current income tax liabilities	7,550	10,257
Cash and cash equivalents	2,077,971	2,808,707	Liabilities associated with assets held for sale	25,972	32,682
Assets held for sale	149,147	158,281		6,814,536	6,867,002
	8,265,770	9,139,655		12,295,493	13,269,983
	12,295,493	13,269,983			

Consolidated Statement of Cash Flows

(EUR thousand)	Q1 2016	Q1 2015
Profit after tax	86,033	83,928
Depreciation, amortization, impairments and impairment reversals	66,121	106,489
Changes in provisions	(66,715)	(23,336)
Changes in deferred taxes	52,856	5,368
Gains/(losses) from disposals of non-current assets and marketable securities	(14)	(6,648)
Other non-cash income and expenses (primarily equity accounting) and deconsolidations	(64,619)	(18,685)
Net working capital change	(445,017)	(645,292)
Changes in other balance sheet items	1,975	7,538
Cash flow from operations	(369,380)	(490,638)
Intangible assets, property, plant and equipment, and investment properties		
Purchases	(44,885)	(65,019)
Proceeds from asset disposals	14,418	7,187
Acquisitions and participating interests		
Purchases	(23,615)	(28,911)
Proceeds from asset disposals/divestments	59	581,660
Changes in cash and cash equivalents due to consolidation changes	60,550	–
Changes in securities holdings and financial receivables	81,045	(2,078)
Cash flow from investing activities	87,572	492,839
Payments for repurchase of treasury stock	(79,656)	(33,476)
Payments for repurchase of treasury stock at CIMIC	(175,495)	–
Payments for the purchase of additional shares in subsidiaries	(80,384)	–
Payments into equity by non-controlling interest	–	3,130
Other financing activities	(3,706)	(2,803)
Dividends to non-controlling interest	(17,173)	–
Proceeds from new borrowing	85,878	379,519
Debt repayment	(111,441)	(485,383)
Cash flow from financing activities	(381,977)	(139,013)
Net cash decrease in cash and cash equivalents	(663,785)	(136,812)
Effect of exchange rate changes	(66,951)	195,991
Overall change in cash and cash equivalents	(730,736)	59,179
Cash and cash equivalents at the start of the year	2,808,707	2,585,359
Cash and cash equivalents at end of reporting period	2,077,971	2,644,538

Consolidated Statement of Changes in Equity

(EUR thousand)	Subscribed capital of HOCHTIEF Aktien-gesellschaft	Capital reserve of HOCHTIEF Aktien-gesellschaft	Revenue reserves* including un-appropriated net income	Accumulated other comprehensive income			Attributable to HOCHTIEF shareholders	Attributable to non-controlling interest	Total
				Remeasure-ment of defined benefit plans	Currency translation differences	Changes in fair value of financial instruments			
Balance as of Jan. 1, 2015	177,432	804,018	1,315,083	(308,590)	194,506	(4,123)	2,178,326	933,052	3,111,378
Dividends	-	-	-	-	-	-	-	(48,768)	(48,768)
Profit after tax	-	-	51,820	-	-	-	51,820	32,108	83,928
Currency translation differences and changes in fair value of financial instruments	-	-	-	-	252,525	24,742	277,267	84,019	361,286
Changes from remeasurement of defined benefit plans	-	-	-	(46,156)	-	-	(46,156)	-	(46,156)
Total comprehensive income	-	-	51,820	(46,156)	252,525	24,742	282,931	116,127	399,058
Other changes not recognized in the Statement of Earnings	-	-	(33,370)	-	-	-	(33,370)	2,788	(30,582)
Balance as of Mar. 31, 2015	177,432	804,018	1,333,533	(354,746)	447,031	20,619	2,427,887	1,003,199	3,431,086
Balance as of Jan. 1, 2016	177,432	804,163	1,144,034	(287,527)	286,791	19,008	2,143,901	1,002,847	3,146,748
Dividends	-	-	-	-	-	-	-	(39,877)	(39,877)
Profit after tax	-	-	63,345	-	-	-	63,345	22,688	86,033
Currency translation differences and changes in fair value of financial instruments	-	-	-	-	(94,566)	(23,633)	(118,199)	(33,684)	(151,883)
Changes from remeasurement of defined benefit plans	-	-	-	(46,306)	-	-	(46,306)	-	(46,306)
Total comprehensive income	-	-	63,345	(46,306)	(94,566)	(23,633)	(101,160)	(10,996)	(112,156)
Other changes not recognized in the Statement of Earnings**	-	-	(186,847)	-	-	-	(186,847)	(111,972)	(298,819)
Balance as of Mar. 31, 2016	177,432	804,163	1,020,532	(333,833)	192,225	(4,625)	1,855,894	840,002	2,695,896

* Treasury stock was purchased in the amount of EUR 79,656 thousand in the first quarter of 2016. As of March 31, 2016, treasury stock of HOCHTIEF Aktiengesellschaft with a purchase cost of EUR 372,569 thousand (Jan. 1, 2016: EUR 292,913 thousand) was accounted for in total as a deduction from revenue reserves.

** Other changes not recognized in the Statement of Earnings include minus EUR 175,495 thousand for the purchase of treasury stock by CIMIC Holdings.

Consolidated Statement of Comprehensive Income

(EUR thousand)	Q1 2016	Q1 2015	Change	Full year 2015
Profit after tax	86,033	83,928	2,105	333,194
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	(121,627)	336,125	(457,752)	148,334
Changes in fair value of financial instruments				
Primary	(14,538)	17,345	(31,883)	22,581
Derivative	(756)	1,995	(2,751)	1,543
Share of profits and losses of equity-method associates and joint ventures recognized directly in equity	(14,962)	5,821	(20,783)	1,004
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(46,306)	(46,156)	(150)	21,063
Other comprehensive income (after tax)	(198,189)	315,130	(513,319)	194,525
Total comprehensive income after tax	(112,156)	399,058	(511,214)	527,719
Thereof: Attributable to non-controlling interest	(10,996)	116,127	(127,123)	182,953
Thereof: Attributable to HOCHTIEF shareholders	(101,160)	282,931	(384,091)	344,766

Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of March 31, 2016, which were released for publication on May 11, 2016, have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed 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, 2015.

Due to the decrease in capital market interest rates, HOCHTIEF lowered the discount rate used to value pension obligations in Germany to 2.00% as of March 31, 2016 (December 31, 2015: 2.50%).

In all other respects, this report has been prepared using the same accounting policies as the 2015 Consolidated Financial Statements. Information on those accounting policies is given in the Group Report 2015.

The system and criteria used to calculate net cash were harmonized across the HOCHTIEF Group for the 2015 Half-Year Report. This mainly affects current financial receivables as well as financial liabilities to associates and sundry other financial liabilities, which are now included in net financial assets. Net cash as of March 31, 2015 has been restated accordingly.

Consolidation changes

The Consolidated Financial Statements for the first quarter of 2016 include six foreign companies for the first time. Four domestic and three foreign companies have been removed from the consolidated group.

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

The Consolidated Financial Statements as of March 31, 2016 include HOCHTIEF Aktiengesellschaft as well as a total of 54 domestic and 400 foreign consolidated companies, 16 domestic and 167 foreign companies accounted for using the equity method, and 59 foreign joint operations.

Effective February 23, 2016, a majority stake in the Australian mining services company Sedgman Limited, New South Wales, Australia, was acquired by increasing the previous 37% stake. In April 2016, CIMIC's stake reached 100%. In addition, the interest in Devine Limited, Brisbane, Australia, a leading Australian residential developer, had already been increased by 8.5% to 59.1% in 2015. The payment of the purchase price was made in the first quarter of 2016. The net cash outflow for the increase in both shareholdings amounted to EUR 50,819 thousand.

As an independently 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 and discontinued operations

Non-current assets held for sale (disposal group)

Due to the planned sale of mining industry assets by PT Thiess Contractors Indonesia (HOCHTIEF Asia Pacific), these are accounted for as assets held for sale in accordance with IFRS 5.

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. No amount has been additionally recognized in other comprehensive income.

(EUR thousand)	Mar. 31, 2016	Dec. 31, 2015
Property, plant and equipment	126,766	130,488
Inventories	22,381	27,793
Total assets	149,147	158,281
Non-current liabilities	–	–
Current liabilities	25,972	32,682
Total liabilities	25,972	32,682

Treasury stock

As of March 31, 2016, HOCHTIEF Aktiengesellschaft held a total of 5,073,068 shares of treasury stock. The holdings of treasury stock represent EUR 12,987,054 (7.319%) of the Company's capital stock. They were purchased since October 7, 2014 for the purposes provided for in the resolution of the Annual General Meeting of May 7, 2014 and that of May 6, 2015 and for all other purposes permitted under the German Stock Corporations Act (AktG).

Between January 12, 2016 and March 10, 2016, 954,717 shares of treasury stock were purchased for a total price of EUR 79,655,955 (an average price of EUR 83.43 per share) as part of the stock buyback program decided upon on January 11, 2016 for the purposes provided for in the authorizing resolution of the Annual General Meeting of May 6, 2015 and for all other purposes permitted under AktG. These shares represent EUR 2,444,076 (1.378%) of the Company's capital stock.

The Executive Board of HOCHTIEF Aktiengesellschaft decided to cancel the share buyback program that was announced on January 11, 2016 with effect from March 10, 2016.

Dividend

At the Annual General Meeting of HOCHTIEF Aktiengesellschaft on May 11, 2016, the Executive Board and Supervisory Board will be proposing that a dividend of EUR 2.00 be paid per eligible no-par-value share for 2015.

Contingent liabilities

The contingent liabilities relate to liabilities under guarantees; they have decreased since December 31, 2015 by EUR 53 thousand to EUR 7,718 thousand.

Reporting on financial instruments

The fair value of the individual assets and liabilities is stated for each class of financial instrument. A three-level hierarchy is applied that reflects the observability of inputs to the valuation techniques used to measure fair value.

(EUR thousand)	Mar. 31, 2016			Dec. 31, 2015		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Other financial assets	1,042	31,249	84,467	1,044	31,248	83,331
Other receivables and other assets						
Non-current	–	1,945	–	–	11,831	–
Current	–	611	–	–	1,374	–
Marketable securities	382,361	91,446	–	482,035	94,863	–
Liabilities						
Other liabilities						
Non-current	–	248	–	–	1,364	–
Current	–	7,448	–	–	2,362	–

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

As in the comparative period, there were no transfers of financial instruments measured at fair value between Levels 1 and 2 of the fair value hierarchy during the first quarter of 2016; likewise, there were no transfers into or out of Level 3.

Reconciliation of opening to closing balances for Level 3 measurements of other financial assets:

(EUR thousand)	
Balance as of Jan. 1, 2016	83,331
Currency adjustments	314
Gains/(losses) recognized in profit or loss	1,161
Other changes	(339)
Balance as of Mar. 31, 2016	84,467

(EUR thousand)	
Balance as of Jan. 1, 2015	74,690
Currency adjustments	(376)
Gains/(losses) recognized in profit or loss	3,147
Other changes	5,870
Balance as of Dec. 31, 2015	83,331

In line with the comparative year, the gains recognized in profit or loss were accounted for in net income from other participating interests; the other changes were accounted for in other comprehensive income.

Segment reporting

HOCHTIEF's structure reflects the operating focus of the Group as well as its presence in key national and international regions and markets. Segments are identified in the HOCHTIEF Group on the basis of internal reporting.

Detailed information on the individual divisions/segments of the HOCHTIEF Group is contained in the preceding Interim Management Report.

Related party disclosures

The number of companies and individuals comprising related parties of HOCHTIEF Aktiengesellschaft and HOCHTIEF Group companies is determined in accordance with IAS 24; 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 103,690 thousand (December 31, 2015: EUR 105,958 thousand) to an associate at HOCHTIEF Asia Pacific.

No other material transactions were entered into during the first quarter of 2016 between HOCHTIEF Aktiengesellschaft or any HOCHTIEF Group company and any related party or parties with a material impact on the results of operations or financial condition of the Company or the Group.

Reconciliation of profit from operating activities to EBIT

(EUR thousand)	Q1 2016	Q1 2015 (restated)
Profit from operating activities	129,007	151,446
+ Net income from joint ventures	41,255	16,679
- Non-recurring items	(+) 3,211	(+) 9,573
EBIT	173,473	177,698

The system used to calculate EBIT was harmonized across the HOCHTIEF Group as of June 30, 2015 and the figures for the first quarter of 2015 have been restated accordingly. The net income from participating interests presented in EBIT now includes only the profit or loss of jointly controlled entities. Non-recurring items consists of income and expenses classified as exceptional for business management purposes or resulting from exceptional transactions or not attributable to operating activities. Non-recurring items mostly consist of restructuring expenses, foreign exchange gains and losses, as well as income from asset disposals and deconsolidations.

Undiluted and diluted earnings per share

	Q1 2016	Q1 2015
Consolidated net profit (EUR thousand)	63,345	51,820
Number of shares in circulation (weighted average)	64,434,498	68,027,867
Earnings per share (EUR)	0.98	0.76

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.

Essen, May 11, 2016

The Executive Board

Fernández Verdes

Sassenfeld

Legorburo

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Oli Keinath

Current financial calendar

www.hochtief.com/ir-calendar

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).



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

Cover photo:

Lively and livable

A special photography technique creates spherical images, turning cities such as Perth into miniature planets. The cover of our report shows Western Australia's capital with a view of the new Elizabeth Quay, close to the central business district. It's an attractive spot to relax, where people get together, boats moor and set sail again, and eateries abound. Elizabeth Quay is a perfect example of how lively and livable Perth is today. Australian HOCHTIEF Group company CIMIC was instrumental in the design and delivery

of the ten-hectare harbor area. This included building roads, parks, promenades and an island with a distinctive connecting bridge. The precinct incorporates sustainability initiatives and is seeking certification through the Infrastructure Sustainability Council of Australia. Since its official opening in January 2016, Elizabeth Quay has become a popular magnet for those who live, work and spend time in Perth. By transporting people to a unique sphere of relaxation, it enhances the quality of life in the city.

