Interim Report
January to September 2015

HOCHTIEF PPP Solutions: A1 and A6 highway project in the Netherlands

Focused Approach Delivering Results

- Operational net profit up 45% to EUR 190 m
- Over EUR 900 m of operating free cash flow in last twelve months (LTM)
- Net cash position improved by more than EUR 930 m yoy to EUR 139 m
- New orders up 8% yoy, order book stable
- CIMIC transformation delivering strong improvements

We are building the world of tomorrow. HOCHTIEF

*Restated for IFRS 5. For details on the restatement, please see page 18.

1) Adjusted for deconsolidation effects and other one-off effects

**Prior-year figures adjusted, for details please see page 17. The full-year 2014 figure includes receivables from the sale of discontinued operations.

The HOCHTIEF Group: Key Operational Variables (like-for-like)

(EUR million)	**9M 2015**	9M 2014 (restated)*	**Change yoy**	**Q3 2015**	Q3 2014 (restated)*	Full year 2014
EBIT[1)]	**592.3**	467.6	**26.7%**	**175.1**	173.5	729.1
Profit before tax/PBT[1)]	**454.3**	365.2	**24.4%**	**139.9**	133.2	564.5
PBT margin[1)]	**2.8**	2.3	**0.5**	**2.7**	2.5	2.6
Net profit[1)]	**189.8**	131.0	**44.9%**	**61.2**	36.0	190.0
Earnings per share (EUR)[1)]	**2.81**	1.89	**48.7%**	**0.92**	0.52	2.75
Net cash (+)/net debt (-)**	**138.8**	(798.9)	**–**	**138.8**	(798.9)	469.8

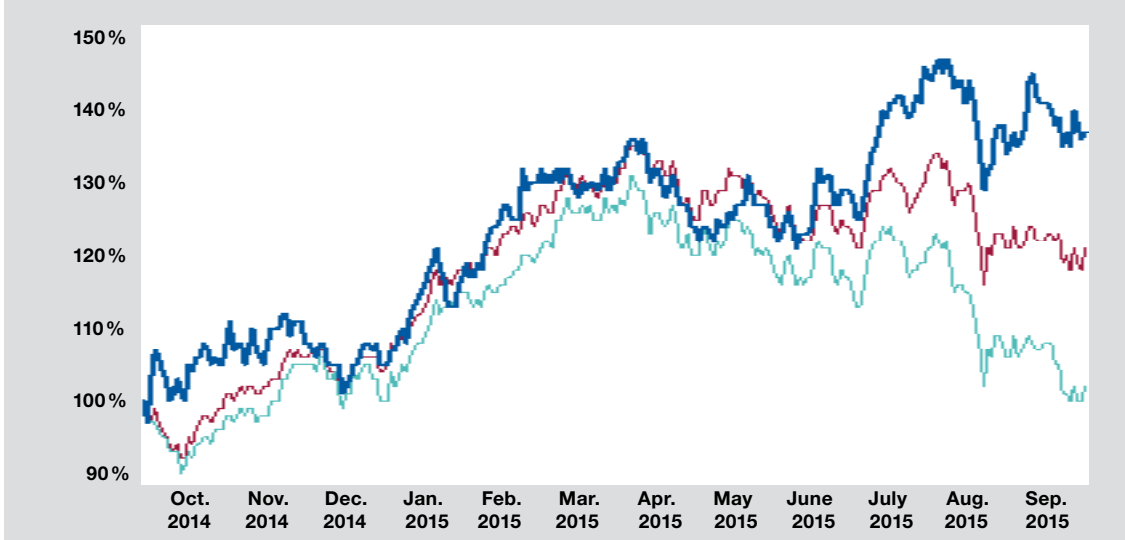
***Prior-year figures adjusted, for details please see page 21.

****Including discontinued operations 2014

The HOCHTIEF Group: Nominal Figures

(EUR million)	**9M 2015**	9M 2014 (restated)*	**Change yoy**	**Q3 2015**	Q3 2014 (restated)*	Full year 2014
EBIT***	**554.7**	400.1	**38.6%**	**144.4**	137.0	559.2
Profit before tax/PBT	**401.6**	187.0	**114.8%**	**116.7**	10.5	(177.1)
Net profit****	**150.5**	155.4	**-3.2%**	**42.9**	54.9	251.7
Earnings per share (EUR)****	**2.23**	2.24	**-0.4%**	**0.64**	0.79	3.64
Cash flow from operations	**434.1**	71.4	**508.0%**	**329.7**	403.5	756.0
Gross operating capital expenditure	**210.5**	488.8	**-56.9%**	**55.1**	139.0	575.3
Free operational cash flow	**267.4**	(315.6)	**–**	**276.4**	279.5	322.1
Sales	**16,050.3**	15,949.6	**0.6%**	**5,266.1**	5,442.1	22,099.1
New orders	**16,762.1**	15,546.0	**7.8%**	**4,833.4**	5,299.8	21,529.6
Work done	**18,280.5**	17,558.6	**4.1%**	**6,033.3**	5,972.8	24,305.8
Order backlog (end of period)	**35,056.4**	35,520.0	**-1.3%**	**35,056.4**	35,520.0	35,704.2
Employees****	**48,489** (End Q3 2015)	67,911 (End Q3 2014)	**-28.6%**	**48,489** (End Q3 2015)	67,911 (End Q3 2014)	68,426 (2014 average)

HOCHTIEF stock



Dear shareholders,

Marcelino Fernández Verdes, Chairman of the Executive Board

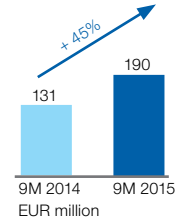
HOCHTIEF achieved solid and balanced progress during the first nine months of the year and I am particularly pleased to be able to report substantial further growth in operational profits and margins which are backed by a significant improvement in cash flow. Furthermore, our order book remains robust and the enhanced approach to risk management allows us to look to the future with optimism.

Operational consolidated net profit (which adjusts for one-off items and activities we have sold) expanded by 45% year-on-year to EUR 190 million in the first nine months of 2015. At the PBT level, operating profits rose by 24% to EUR 454 million. It is particularly noteworthy that all three of our divisions contributed to these improved results. The operational PBT margin advanced from 2.3% to 2.8% in the first nine months of 2015.

The results of the enormous effort which has gone into transforming HOCHTIEF is very well illustrated by the markedly improved cash generation profile of the Group from core operations: the HOCHTIEF Group has delivered over EUR 900 million in free operating cash flow during the last twelve months. The nine-month operating cash flow of EUR 434 million represents an increase of over EUR 360 million year-on-year. This has been accompanied by a disciplined approach to investment as can be seen in the nearly EUR 280 million year-on-year reduction in gross capital expenditure we have reported.

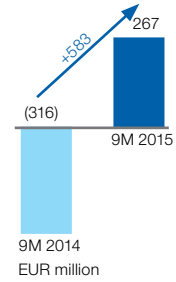
Profit – growth sustained

- Operational net profit up 45% yoy
- PBT margin up 50 bp yoy
- EPS up by 49%



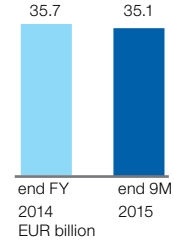
Cash flow – sharp improvement

- Working capital performance improved by over EUR 339 m
- Positive operating free cash flow generation of EUR 267 m; a EUR 583 m turnaround vs 9M 2014
- Over EUR 900 m of operating free cash flow in last twelve months (LTM)
- Net cash position improved by approx. EUR 900 m yoy to EUR 139 m



Order book – stable

- New orders up 8% yoy
- Order book stable at EUR 35.1 bn
- Forward order book of approx. 17 months



As a consequence of this improved cash flow management and supported by the important divestments announced at CIMIC at the end of 2014, our balance sheet now shows a net cash position of nearly EUR 140 million, a year-on-year improvement of over EUR 930 million. This balance sheet solidity has been achieved despite EUR 559 million of cash paid out via dividends, share buybacks and for divestment tax during 2015.

Our new orders rose by 8% in the first nine months of the year to EUR 16.8 billion and our order book remains very solid at EUR 35 billion at the end of September.

We have implemented our strategy to enhance earnings quality as well as to boost efficiency and sustained profitability again in the third quarter. Developments over the past nine months show that the market is responding very positively to the transformation within the HOCHTIEF Group. Our new project awards are proof of this.

In the HOCHTIEF Asia Pacific division, CIMIC won attractive new orders, especially in mining and transportation infrastructure. Leighton Asia secured a major success in Hong Kong, winning the largest contract ever awarded to the company there as sole contractor: It will build a boundary control point on the border with China for EUR 810 million. Under a contract worth around EUR 108 million, CIMIC's subsidiary Thiess, which is responsible for the contract mining business worldwide, is to perform work at the Rocky's Reward nickel mine in Western Australia.

The HOCHTIEF Americas division likewise won several new projects: Our subsidiary Turner's contracts include building new data centers in North Carolina and Iowa as well as renovating an existing building and adding a new one at Northern Kentucky University. The latter contract is worth approximately EUR 56 million. Engineering News-Record magazine has again recognized Turner as the number one green builder and the leading company in commercial/industrial construction in the U.S. In addition, our civil engineering specialists at Flatiron are to design and build a new highway interchange in the Canadian province of Manitoba under a contract worth some EUR 146 million.

The HOCHTIEF Europe division has also chalked up new orders, including HOCHTIEF Polska's contract to build an office complex in Kraków, seeking LEED certification. Another green project is Highrise One, a 65-meter office tower in Munich.

Group outlook

HOCHTIEF reaffirms the Group guidance for 2015. The Group continues to anticipate further progress and an operational consolidated net profit in the range of EUR 220–260 million, representing an increase of 15%–35% on a comparable basis.

Yours,

Marcelino Fernández Verdes,
Chairman of the Executive Board

Interim Management Report
Group financial review

Earnings

In December 2014, HOCHTIEF Group company CIMIC signed binding agreements for the sale of the John Holland Group and of the Thiess and Leighton Contractors service businesses, and classified these as discontinued operations. In line with the applicable IFRS provisions, HOCHTIEF's Consolidated Statement of Earnings for 2014 presents profit after tax separately for continuing operations and discontinued operations. The Consolidated Statement of Earnings for the period January to September 2014 used to provide comparative information for this interim report has been restated accordingly.

HOCHTIEF generated **sales** of EUR 16.1 billion in the first nine months of the year. This represents a slight increase of EUR 101 million on the prior-year period. Here, the Group benefited from the exchange rate effect against the U.S. dollar, which positively impacted sales by just under EUR 1.4 billion.

Sales

(EUR million)	**9M 2015**	9M 2014*	Change yoy
HOCHTIEF Americas	7,626.1	6,067.5	25.7%
HOCHTIEF Asia Pacific	7,078.3	8,385.4	-15.6%
HOCHTIEF Europe	1,237.7	1,413.3	-12.4%
Corporate Headquarters/ Consolidation	108.2	83.4	29.7%
Group	**16,050.3**	**15,949.6**	**0.6%**

The HOCHTIEF Americas division reports sales of EUR 7.6 billion for the first nine months of 2015, an increase of 26% relative to the prior-year period, in part due to the appreciation of the U.S. dollar against the euro. The division also benefited from strong sales growth, in local currency terms, at Flatiron which saw a record level of new orders. Turner maintained its high level of revenues.

Sales performance in the HOCHTIEF Asia Pacific division was shaped by the transformation at our Australian Group company CIMIC. The changes focus on improving efficiency and cash-backed profitability and improving the approach to risk management. As a result of this and the move from resources to infrastructure, sales at CIMIC reached AUD 10.4 billion as expected, down 16% on the prior-year period (AUD 12.4 billion). Exchange rate effects were very small as the average Australian dollar exchange rate remained virtually unchanged.

Following extensive restructuring, the HOCHTIEF Europe division delivered sales growth of about 2% on a comparable basis most notably in building and infrastructure construction. In total, the division generated sales of EUR 1.2 billion. The nominal sales figure was slightly lower as a portion of sales in 2014 was accounted for by non-core businesses—especially formart and Property Management—which have since been sold.

The lion's share of HOCHTIEF sales was generated on markets outside Germany, with international business accounting for 95.8% in the first nine months of 2015 (prior-year period: 94.2%).

In the period January to September 2015, HOCHTIEF's earnings figures show further positive progress. All divisions showed improvements in operational **profit before tax (PBT)** as measured on a like-for-like basis and adjusted for divestments and other one-off items. In total, the HOCHTIEF Group increased this figure relative to the prior-year period by 24% to EUR 454 million. Nominal PBT likewise showed very strong growth.

Profit before tax (PBT)

(EUR million)	**9M 2015**	9M 2014*	Change yoy
HOCHTIEF Americas	122.9	99.2	23.9%
HOCHTIEF Asia Pacific	316.1	243.3	29.9%
HOCHTIEF Europe	(13.1)	(54.1)	75.8%
Corporate Headquarters/ Consolidation	(24.3)	(101.4)	75.9%
Group nominal PBT	**401.6**	**187.0**	**114.8%**
Group operational PBT	**454.3**	**365.2**	**24.4%**

***Restated for IFRS 5. For details on the restatement, please see page 18.**

In the HOCHTIEF Americas division, higher contributions to earnings from the building construction business under Turner and improvements in earnings on infrastructure projects at Flatiron were growth drivers in the first three quarters of the year. The prior-year comparative figure was consequently exceeded by 24%, with operational and nominal PBT of EUR 123 million (no one-off effects).

CIMIC's positive performance is reflected at the HOCHTIEF Asia Pacific division, which saw nominal PBT rise by nearly 30% to EUR 316 million. Measures adopted at CIMIC to standardize and streamline business processes and systems along with the changes in the company structure were important drivers behind the strong improvement in margins reported by CIMIC.

HOCHTIEF Europe showed an improvement at the operational PBT level of EUR 27 million to reach EUR 13 million in 9M 2015. In terms of nominal PBT, the HOCHTIEF Europe division results improved by over EUR 41 million in the January to September 2015 reporting period. The distinct upturn relative to the comparable prior-year figure was mainly attributable to the positive impacts of restructuring.

HOCHTIEF substantially improved **net income from participating interests** in the first three quarters of 2015 to EUR 125 million, well above the prior-year comparative figure (EUR 69 million). Key drivers here were the strong contribution from Europe as well as at the HOCHTIEF Americas division in infrastructure projects delivered by Flatiron and consortium partners on a joint venture basis.

Despite costs incurred during the year at CIMIC for early repayment of a U.S. dollar bond, **net investment and interest income**, at a negative EUR 164 million, was only slightly below the level of the prior-year period.

Income tax expense increased relative to the prior-year period by EUR 97 million to EUR 153 million. Alongside a slight rise in current taxes due to operating improvements in earnings, this notably reflected a substantial change in deferred tax liabilities. Whereas the reporting period showed a deferred tax expense of EUR 19 million, reversals of deferred tax liabilities resulted in deferred tax income of EUR 69 million in the prior-year period.

Operational **consolidated net profit** increased substantially to EUR 190 million for the period January to September 2015, 45% up on the prior-year figure. Nominal net profit in 9M 2015 of EUR 151 million represents a year-on-year increase of about 50%, after adjusting 9M 2014 (EUR 155 million) by the EUR 55 million impact of divestments at CIMIC to EUR 100 million. As in the prior-year period, the minority interest mainly comprised the proportion of profit attributable to minority owners in CIMIC.

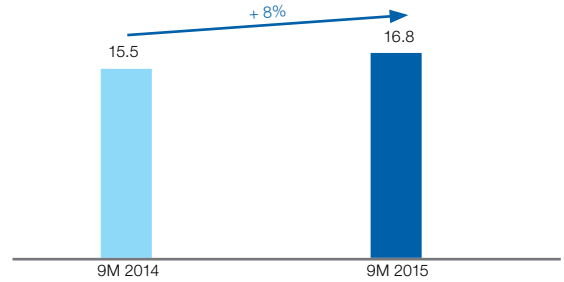
Consolidated net profit

(EUR million)	**9M 2015**	9M 2014	Change yoy
HOCHTIEF Americas	71.6	59.5	20.3%
HOCHTIEF Asia Pacific	131.1	164.0	-20.1%
HOCHTIEF Europe	(23.3)	(64.5)	63.9%
Corporate Headquarters/ Consolidation	(28.9)	(3.6)	–
Group nominal net profit	**150.5**	**155.4**	**-3.2%**
Group operational net profit	**189.8**	**131.0**	**44.9**

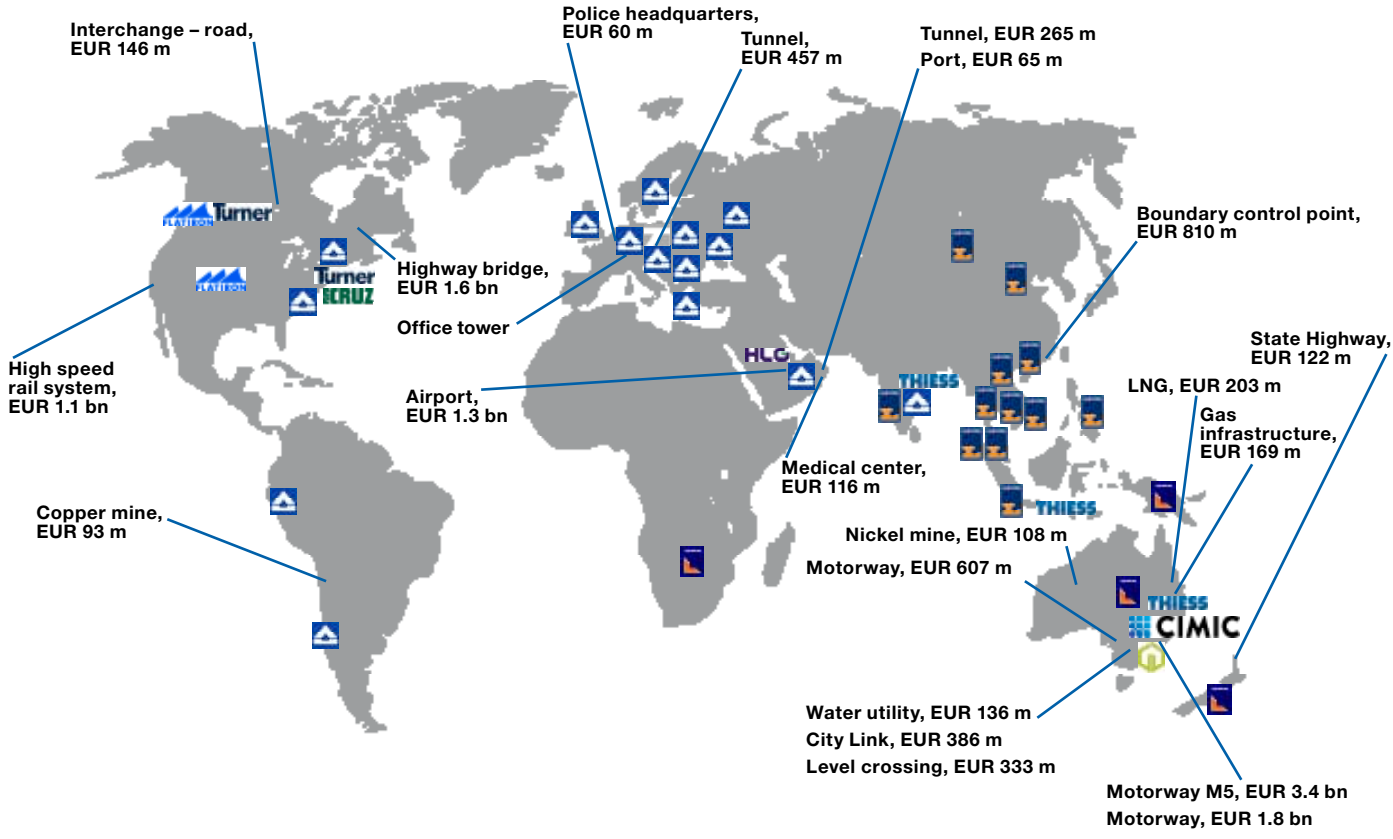
Orders and work done

New orders for the nine months ending September 30, 2015 increased by 8% over the prior-year level to EUR 16.76 billion in nominal terms. Adjusted for exchange rates and the divestment of formart, the German real estate subsidiary, new orders were stable. The HOCHTIEF Americas division set a new record at EUR 8.08 billion. HOCHTIEF Asia Pacific likewise exceeded the prior-year figure with new orders of EUR 6.66 billion. The HOCHTIEF Europe division generated new orders of EUR 1.91 billion. Order intake in 2015 is down on 2014 due to the exceptionally strong prior-year figure—notably in the infrastructure segment—and the planned reduction in the non-core real estate business.

New orders up (EUR billion)

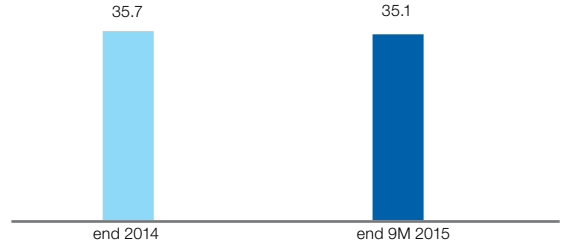


HOCHTIEF Group – Robust Order Book: Major Project Announcements ytd



The **order backlog** as of the end of September 2015, at EUR 35.06 billion, was solid and on a par with the prior-year level, both nominally and on an exchange rate adjusted basis (down 1%). A negative exchange rate effect against the Australian dollar was countered by an equally large positive effect against the U.S. dollar. With work done at a sustained high level, the order backlog continues to represent a solid forward order book of 17 months.

Order backlog solid (EUR billion)



Cash flow

The measures adopted by HOCHTIEF to focus on working capital management and to optimize cash management have led to significant improvements in cash flow. Aside from the cash inflow in 2015 from businesses sold at CIMIC, there was a notable increase in cash flow from operations.

At EUR 890 million, cash flow from other investments and divestments was exceptionally high in the first nine months of 2015. This reflects the sales of John Holland and the Thiess and Leighton Contractors service business at CIMIC in late 2014, which resulted in a cash inflow in 2015.

Cash flow components

(EUR million)

*last twelve months

	9M 2015	9M 2014	Change	**LTM* 10/2014–09/2015**	Full year 2014
Operating cash flow pre net working capital (NWC) change	535.9	512.5	23.4	471.9	448.5
NWC change	(101.8)	(441.1)	339.3	646.8	307.5
Cash flow from operations	**434.1**	**71.4**	**362.7**	**1,118.7**	**756.0**
– Gross operating capital expenditure	(210.5)	(488.8)	278.3	(297.0)	(575.3)
– Operating assets disposals	43.8	101.8	(58.0)	83.4	141.4
Net operating capital expenditure	(166.7)	(387.0)	220.3	(213.6)	(433.9)
Free cash flow from operations	**267.4**	**(315.6)**	**583.0**	**905.1**	**322.1**
Other investments (-)/divestments (+)	889.8	5.9	883.9	689.6	(194.3)
Free cash flow (w/o change in current marketable securities)	**1,157.2**	**(309.7)**	**1,466.9**	**1,594.7**	**127.8**

In the first nine months of 2015, our operational units focused on significantly reducing the cash outflow from changes in working capital (net current assets). We attained this goal by systematically managing receivables and payables, thus reducing the cash outflow by EUR 339 million compared with the prior-year period. As a result, **cash flow from operations** increased strongly to EUR 434 million, exceeding the prior-year comparative figure by EUR 363 million.

Gross operating capital expenditure, driven by CIMIC, decreased by EUR 278 million relative to the prior-year period. Compared with the first nine months of 2014, cash outflow for operating capital expenditure (net) was down EUR 220 million, or 57%.

HOCHTIEF improved **free cash flow from operations** by EUR 583 million compared with the prior-year period, resulting in a substantially positive figure of EUR 267 million. During the last twelve months, HOCHTIEF has generated EUR 905 million of positive free operating cash flow.

Free cash flow for the period January to September 2015 consequently stood at nearly EUR 1.2 billion, significantly higher than the prior-year comparative figure.

Balance sheet

The HOCHTIEF Group had **total assets** of EUR 13.2 billion as of the September 30, 2015 balance sheet date, down 14% on the 2014 year-end (EUR 15.2 billion). A major factor here was the reduction in debt during 2015. We have thus made significant progress in strengthening our consolidated balance sheet and reducing risk.

Non-current assets came to EUR 4.2 billion as of September 30, 2015, showing virtually no change relative to the 2014 year-end. Financial assets grew due to capital injections in joint ventures by a total of EUR 97 million to EUR 1.1 billion. Deferred tax assets, on the other hand, were down due to the effect of adjusting the discount rate used to measure pension obligations in line with current market rates.

Current assets decreased substantially in the reporting period. As of September 30, 2015, the figure stood at EUR 8.9 billion, a reduction of EUR 2.1 billion on the 2014 year-end. The difference mainly related to receivables from the sale of discontinued operations. The amount of EUR 1.1 billion in purchase price receivables on the sale of John Holland and the CIMIC service business that were included in this item as of December 31, 2014 were derecognized in full in 2015 due to payments. As of the September 30, 2015 reporting date, HOCHTIEF had securities in an amount of EUR 456 million. The value of our portfolio thus declined by EUR 285 million compared with the end of 2014 (EUR 742 million). Cash and cash equivalents amounted to a continuing good level of EUR 2.3 billion as of September 30, 2015.

Shareholders' equity in the HOCHTIEF Group came to EUR 3.1 billion as of the September 30, 2015 balance sheet date, on a par with the end of 2014. The equity ratio (shareholders' equity to total assets) showed an increase of three percentage points to 23% compared with December 31, 2014 (20%). Purchases of treasury stock had the effect of reducing shareholders' equity by EUR 177 million in the period January to September 2015.

Non-current liabilities were EUR 682 million down compared with December 31, 2014 and stood at EUR 3.3 billion as of September 30, 2015. This mainly reflected repayments of amounts owed to banks and the early redemption of a U.S. dollar bond at CIMIC.

The lower debt had an even more tangible impact on **current liabilities**, which went down by EUR 1.3 billion to EUR 6.8 billion during the course of 2015 thus far. The repayment of bank borrowings at CIMIC played a major part in this. Trade payables were also further reduced in the operating business, notably at CIMIC and in the Infrastructure Solutions business line at HOCHTIEF Europe.

HOCHTIEF Group net debt development

(EUR million)	**Sep. 30, 2015**	Sep. 30, 2014*	**Change**	**June 30, 2015**	June 30, 2014*	**Change**	Dec. 31, 2014*
HOCHTIEF Americas	379.9	391.7	(11.8)	337.4	268.7	68.7	416.8
HOCHTIEF Asia Pacific	436.1	(689.1)	1,125.2	304.8	(848.8)	1,153.6	385.4
HOCHTIEF Europe	(244.3)	(206.8)	(37.5)	(221.1)	(332.4)	111.3	(180.0)
Corporate Headquarters/ Consolidation	(432.9)	(294.7)	(138.2)	(287.8)	(273.8)	(14.0)	(152.4)
HOCHTIEF Group	**138.8**	**(798.9)**	**937.7**	**133.3**	**(1,186.3)**	**1,319.6**	**469.8**

***Prior-year figures adjusted, for details please see page 17. The full-year 2014 figure includes receivables from the sale of discontinued operations.**

The Group's net cash position has improved by nearly EUR 940 million over the last twelve months to EUR 139 million compared with the **net debt** position in September 2014 of EUR 799 million. This is a consequence of the much improved performance in free operating cash flow as well as the cash proceeds from the sale of John Holland Group and Services at CIMIC.

Risk and opportunities report

There has been no material change in the situation of the Group from that presented in our 2014 Group Report with regard to opportunities and risks. The statements regarding the opportunities and risks** made in the combined company and Group management report as of December 31, 2014 therefore continue to apply.

****Our risk report is provided starting on page 133 of our 2014 Group Report and on our website, www.hochtief.com.**

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

HOCHTIEF reaffirms the Group guidance for 2015. For 2014, we reported a comparable operational net profit of EUR 190 million. In 2015, HOCHTIEF confirms the guidance of operational Group net profit in the range of EUR 220–260 million, representing an increase of 15%–35%.

We will continue to focus on the transformation of the Group to increase sustainable cash-backed profitability.

Divisions

HOCHTIEF Americas division

HOCHTIEF Americas Division: Key Operational Variables (like-for-like)				
(EUR million)	**9M 2015**	9M 2014	**Change yoy**	Full year 2014
EBIT[1)]	**136.0**	110.5	**23.1%**	132.3
Profit before tax/PBT[1)]	**122.9**	99.2	**23.9%**	117.5
PBT margin[1)]	**1.6**	1.6	**0.0**	1.4
Net profit[1)]	**71.6**	59.5	**20.3%**	68.7
Net cash (+)/net debt (-)	**379.9**	391.7	**-3.0%**	416.8

1) Adjusted for deconsolidation effects and other one-off effects

HOCHTIEF Americas Division: Nominal Figures				
(EUR million)	**9M 2015**	9M 2014	**Change yoy**	Full year 2014
EBIT	**136.0**	110.5	**23.1%**	123.2
Profit before tax/PBT	**122.9**	99.2	**23.9%**	108.4
Net profit	**71.6**	59.5	**20.3%**	63.2
Cash flow from operations	**20.3**	20.7	**-1.9%**	41.2
Gross operating capital expenditure	**31.1**	18.8	**65.4%**	27.6
Divisional sales	**7,626.1**	6,067.5	**25.7%**	8,615.2
New orders	**8,087.8**	6,841.6	**18.2%**	10,191.6
Work done	**7,973.0**	6,431.9	**24.0%**	9,164.0
Order backlog (end of period)	**12,725.9**	10,578.5	**20.3%**	11,603.1
Employees	**9,901** (End Q3 2015)	9,912 (End Q3 2014)	**-0.1%**	9,503 (2014 average)

In the HOCHTIEF Americas division, **profit before tax**, at both the operational and nominal level, rose by 24% to EUR 123 million, driven by improved results at both Turner and Flatiron. **Operating cash flow** of over EUR 20 million was in line with the comparable period in 2014. The net cash position improved by EUR 43 million during the third quarter to reach a level of EUR 380 million.

New orders rose by 18% during the first nine months of 2015 reaching EUR 8.1 billion mainly as a result of the record level achieved at Flatiron and the strengthening of the U.S. dollar. As a consequence, the **order book** at HOCHTIEF Americas ended September at over EUR 12.7 billion, a 20% increase year-on-year (+5% in USD terms).

Attractive new orders for the HOCHTIEF Americas division include data center projects in North Carolina and in Iowa for HOCHTIEF company Turner Construction.

Under a contract worth upwards of EUR 56 million, Turner is to renovate the Founder's Hall and build a new health science education and applied research facility at Northern Kentucky University in Highland Heights, Kentucky. The company will also convert a student union building at Kansas State University in Manhattan, Kansas. Turner also secured a contract to build a new Science, Technology, Engineering and Math (STEM) Building at Erie Community College in Buffalo, New York.

The Group company also won an approximately EUR 32 million contract to build a memorial and museum for veterans in Columbus, Ohio. The contract includes landscaping and outside amenities.

For the eighth time in succession, the Engineering News-Record magazine has recognized Turner as the number one green builder. The magazine also recognizes Turner as the leading general builder in the United States and ranks the Group company as a leader in 24 additional categories, 18 of which have Turner in the top 10.

Our infrastructure contractor Flatiron has been awarded its first contract in the Canadian province of Manitoba. Under a contract including eight structures with lengths ranging from 40 to 100 meters, the company is to design and build a new, approximately EUR 146 million highway interchange in Winnipeg, which is a main route for both commuters and commercial traffic.

HOCHTIEF Americas Outlook

The division confirms operational profit before tax of EUR 130 to 160 million for 2015.

HOCHTIEF Asia Pacific division

Our Australian subsidiary CIMIC reported a net profit after tax, or NPAT, of over AUD 393 million, an increase of 25% on a comparable level. This positive earnings development is particularly evident in margins where **EBIT** (6.2%) and **NPAT** (3.8%) show increases of 160 and 130 basis points respectively.

Further key elements include: **cash flow from operating activities**, where CIMIC achieved a very substantial increase of AUD 850 million to AUD 1.35 billion, the continued reduction in **capital expenditure** which has declined by AUD 330 million, and the more than AUD 320 million improvement quarter-on-quarter in **net cash** (including operating leases).

CIMIC's solid performance is reflected in the results of the HOCHTIEF Asia Pacific division which show a 30% rise in nominal PBT to EUR 316 million. The **order book** remains robust at EUR 18.2 billion.

In the first nine months of 2015, CIMIC chalked up several contract wins, notably in the mining and infrastructure segments. CIMIC's global mining company Thiess was awarded a new contract in Western Australia where, for 30 months, the company will undertake operations for BHP Billiton at the Rocky's Reward nickel mine for a total revenue of EUR 108 million.

A joint venture including CIMIC has been selected to construct one of Australia's largest infrastructure projects. The contract to design and build the M5 motorway in the Sydney region has a volume of AUD 5 billion. The construction works will start in mid-2016 and are to be completed as early as by the end of 2019.

Leighton Asia secured a major success in Hong Kong, winning the largest contract awarded to the company in Hong Kong as sole contractor. Under a contract including the construction of several buildings, among them a passenger terminal building, Leighton Asia will construct a boundary control point on the border with China for revenue of EUR 810 million.

HOCHTIEF Asia Pacific Division: Nominal Figures

(EUR million)	**9M 2015**	9M 2014 (restated)*	**Change yoy**
EBIT	**482.3**	372.6	**29.4%**
Profit before tax/PBT	**316.1**	243.3	**29.9%**
Net profit**	**131.1**	164.0	**-20.1%**
Operating cash flow[1)2)]	**914.9**	340.9	**168.0%**
Net capital expenditure[1)]	**(109.4)**	(333.1)	**67.2%**
Total sales/divisional sales	**7,078.3**	8,385.4	**-15.6%**

***Restated for IFRS 5. For details on the restatement, please see page 18.**
****Including discontinued operations**
1) As reported by CIMIC
2) Cash flow from operating activities is before dividends, interest, finance costs and tax.

CIMIC's subsidiary Leighton Contractors will design and construct improvements to a section of State Highway 1 in Auckland, New Zealand for revenue of EUR 114 million. In Melbourne, the company will design and construct four level crossing removals. The EUR 333 million project (CIMIC share: EUR 240 million) will improve safety and relieve traffic congestion. It will be completed in 2018. Furthermore, Leighton Contractors was awarded a EUR 188 million liquefied natural gas contract in Queensland, under which it is to construct wells for the gas field in the Surat Basin over two years.

The Habtoor Leighton Group recently won a new building contract in Dubai, expected to generate a total project revenue of EUR 116 million, under which the CIMIC group company is to construct Fakeeh Academic Medical Center, the first smart hospital in the United Arab Emirates, by 2017. The 150-bed facility will be built to LEED Silver standards.

HOCHTIEF Asia Pacific Outlook

CIMIC reaffirms its forecast for 2015, with net profit after tax to be within the range of AUD 450 million to AUD 520 million, subject to market conditions.

HOCHTIEF Europe division

HOCHTIEF Europe Division: Key Operational Variables (like-for-like)

(EUR million)	**9M 2015**	9M 2014	**Change yoy**	Full year 2014
EBIT[1)]	**(5.1)**	(22.3)	**77.1%**	(17.7)
Profit before tax/PBT[1)]	**12.6**	(14.6)	**–**	(14.4)
PBT margin[1)]	**1.0**	(1.2)	**2.2**	(0.8)
Net profit[1)]	**2.4**	(24.3)	**–**	(27.8)
Net cash (+)/net debt (-)	**(244.3)**	(206.8)	**-18.1%**	(180.0)

1) Adjusted for deconsolidation effects and other one-off effects

HOCHTIEF Europe Division: Nominal Figures

(EUR million)	**9M 2015**	9M 2014	**Change yoy**	Full year 2014
EBIT	**(17.7)**	(38.1)	**53.5%**	(52.6)
Profit before tax/PBT	**(13.1)**	(54.1)	**75.8%**	(72.7)
Net profit	**(23.3)**	(64.5)	**63.9%**	(80.8)
Cash flow from operations	**(136.4)**	4.2	**–**	21.1
Gross operating capital expenditure	**43.8**	30.3	**44.6%**	42.8
Divisional sales	**1,237.7**	1,413.3	**-12.4%**	1,965.5
New orders	**1,908.7**	2,271.3	**-16.0%**	2,687.0
Work done	**1,551.5**	1,900.9	**-18.4%**	2,520.7
Order backlog (end of period)	**4,135.8**	4,013.8	**3.0%**	3,746.5
Employees	**6,948** (End Q3 2015)	7,983 (End Q3 2014)	**-13.0%**	8,670 (2014 average)

The HOCHTIEF Europe division continues to evolve in a positive manner with a EUR 27 million improvement year-on-year in **operational PBT** to a profit of EUR 13 million compared with losses in the prior year period of EUR 15 million. The positive trend reflects the impact of the restructuring measures implemented.

Operating cash flow improved markedly at Infrastructure but this strong performance was masked by the planned reduction of activity at the Real Estate business and the timing of milestone payments in Building.

Overall **new orders** were slightly lower due to the the large project wins in the corresponding 2014 period at Infrastructure. The Building division achieved an increase of 15% in new orders. The **order backlog** is now 10% higher compared to the beginning of 2015.

The HOCHTIEF Europe division's new orders include a contract awarded to HOCHTIEF Polska to build the Lobos Czyżyny office center in Kraków, where some 8,000 square meters of commercial space is being created. The building has been designed in compliance with LEED standard guidelines.

In Hanover, HOCHTIEF Building is constructing a five-story residential and commercial building. The project, which includes 25 residential units, commercial space and an on-site underground parking garage is slated for completion by the fall of 2017.

HOCHTIEF Building's Hamburg branch also secured a new contract in September to modify and expand a residential home for the elderly in Hamburg's Lokstedt district.

In Munich's Ostbahnhof factory quarter, HOCHTIEF Building is in charge of constructing "Highrise One". The Munich HOCHTIEF branch is erecting a 65-meter, 17-story office tower together with a five-story plinth building.

HOCHTIEF Projektentwicklung sold the Kontorhaus Handelsreich project in Hamburg-Altstadt.

HOCHTIEF Europe Outlook

We expect the HOCHTIEF Europe division to continue to progress in a positive manner and achieve a further improvement in operational earnings and margins in 2015.

Interim Financial Statements (Condensed)

Consolidated Statement of Earnings

(EUR thousand)	**9M 2015**	9M 2014 (restated)*	**Change**	**Q3 2015**	Q3 2014 (restated)*	Full year 2014
Sales	16,050,291	15,949,627	0.6 %	5,266,076	5,442,134	22,099,054
Changes in inventories	4,581	25,670	-82.2 %	10,064	(1,138)	(30,425)
Other operating income	126,379	159,169	-20.6 %	44,599	63,510	225,403
Materials	(11,715,219)	(11,391,026)	2.8 %	(3,929,088)	(3,943,670)	(15,745,552)
Personnel costs	(2,895,988)	(3,219,777)	-10.1 %	(916,656)	(1,073,011)	(4,415,757)
Depreciation and amortization	(305,925)	(311,201)	-1.7 %	(107,232)	(93,624)	(440,427)
Other operating expenses	(823,489)	(939,612)	-12.4 %	(242,111)	(366,904)	(1,767,628)
Profit from operating activities	**440,630**	**272,850**	**61.5 %**	**125,652**	**27,297**	**(75,332)**
Share of profits and losses of equity-method assoiates and jointly controlled entities	65,528	43,829	49.5 %	32,992	17,802	75,482
Net income from other participating interests	58,975	25,295	133.1 %	4,443	9,140	43,006
Investment and interest income	72,990	72,723	0.4 %	13,798	30,798	104,352
Investment and interest expenses	(236,529)	(227,663)	3.9 %	(60,197)	(74,562)	(324,655)
Profit before tax—continuing operations	**401,594**	**187,034**	**114.7 %**	**116,688**	**10,475**	**(177,147)**
Income tax	(152,757)	(56,069)	172.4 %	(40,546)	15,499	45,366
Profit after tax—continuing operations	**248,837**	**130,965**	**90.0 %**	**76,142**	**25,974**	**(131,781)**
Profit after tax—discontinued operations	–	122,328	-100.0 %	–	62,883	537,564
Profit after tax—total	**248,837**	**253,293**	**-1.8 %**	**76,142**	**88,857**	**405,783**
Of which: Attributable to the Group	[150,539]	[155,421]	[-3.1 %]	[42,884]	[54,902]	[251,687]
Of which: Minority interest	[98,298]	[97,872]	[0.4 %]	[33,258]	[33,955]	[154,096]
Earnings per share (EUR)						
Diluted and undiluted earnings per share—continuing operations	2.23	1.01	120.8 %	0.64	0.16	(1.77)
Diluted and undiluted earnings per share—discontinued operations	–	1.23	-100.0 %	–	0.63	5.41
Total earnings per share	**2.23**	**2.24**	**-0.4 %**	**0.64**	**0.79**	**3.64**

***Restated for IFRS 5. For notes on the adjustment, please see page 18.**

Consolidated Balance Sheet

(EUR thousand)	**Sep. 30, 2015**	Dec. 31, 2014
Assets		
Non-current assets		
Intangible assets	856,544	866,299
Property, plant and equipment	1,238,771	1,304,566
Investment properties	14,975	15,252
Equity-method investments	1,009,767	898,484
Other financial assets	115,357	129,374
Financial receivables	649,631	631,479
Other receivables and other assets	109,827	74,830
Current income tax assets	15,784	24,863
Deferred tax assets	230,941	265,527
	4,241,597	**4,210,674**
Current assets		
Inventories	852,398	919,505
Financial receivables	103,105	77,474
Trade receivables	4,941,448	5,066,174
Other receivables and other assets	168,270	199,045
Receivables from the sale of discontinued operations	–	1,108,112
Current income tax assets	52,296	139,867
Marketable securities	456,214	741,535
Cash and cash equivalents	2,270,591	2,585,359
Assets held for sale	64,302	171,579
	8,908,624	**11,008,650**
	13,150,221	**15,219,324**

(EUR thousand)	**Sep. 30, 2015**	Dec. 31, 2014
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to the Group	2,113,923	2,178,326
Minority interest	947,066	933,052
	3,060,989	**3,111,378**
Non-current liabilities		
Provisions for pensions and similar obligations	392,802	378,697
Other provisions	440,769	449,906
Financial liabilities	2,382,281	3,073,471
Other liabilities	37,495	33,190
Deferred tax liabilities	46,614	47,158
	3,299,961	**3,982,422**
Current liabilities		
Other provisions	878,004	1,156,127
Financial liabilities	319,881	982,374
Trade payables	5,179,380	5,513,425
Other liabilities	357,107	399,653
Current income tax liabilities	22,357	10,682
Liabilities associated with assets held for sale	32,542	63,263
	6,789,271	**8,125,524**
	13,150,221	**15,219,324**

Consolidated Statement of Cash Flows

(EUR thousand)	**9M 2015**	9M 2014
Profit after tax	248,837	253,293
Depreciation, amortization, impairments and impairment reversals	303,766	346,369
Changes in provisions	(1,471)	(48,761)
Changes in deferred taxes	18,569	(69,015)
Gains/(losses) from disposals of non-current assets and marketable securities	(22,032)	(17,277)
Other non-cash income and expenses (primarily equity accounting) and deconsolidations	(23,022)	48,104
Changes in working capital (net current assets)	(101,772)	(441,132)
Changes in other balance sheet items	11,203	(141)
Cash flow from operations	**434,078**	**71,440**
Intangible assets, property, plant and equipment, and investment properties		
Purchases	(210,498)	(488,848)
Proceeds from asset disposals	43,845	101,768
Acquisitions and participating interests		
Purchases	(75,940)	(90,101)
Proceeds from asset disposals/divestments	963,666	173,477
Changes in cash and cash equivalents due to consolidation changes	–	(23,404)
Changes in securities holdings and financial receivables	316,368	447,704
Cash flow from investing activities	**1,037,441**	**120,596**
Payments for repurchase of treasury stock	(176,819)	(924)
Payments received from sale of treasury stock	1,047	928
Payments for the purchase of additional shares in subsidiaries	–	(617,855)
Payments into equity by minority shareholders	3,274	12,869
Other financing activities	(3,390)	–
Dividends to HOCHTIEF's and minority shareholders	(201,038)	(164,834)
Proceeds from new borrowing	707,461	1,329,931
Debt repayment	(2,158,900)	(992,562)
Cash flow from financing activities	**(1,828,365)**	**(432,447)**
Net cash decrease in cash and cash equivalents	**(356,846)**	**(240,411)**
Effect of exchange rate changes	42,078	119,259
Overall change in cash and cash equivalents	**(314,768)**	**(121,152)**
Cash and cash equivalents at the start of the year	2,585,359	2,190,132
Cash and cash equivalents at end of reporting period	**2,270,591**	**2,068,980**

Statement of Changes in Equity

(EUR thousand)	Subscribed capital of HOCHTIEF Aktiengesellschaft*	Capital reserve of HOCHTIEF Aktiengesellschaft*	Revenue reserves* including unappropriated net income	Accumulated other comprehensive income			Attributable to the Group	Attributable to minority interest	Total
				Remeasurement of defined benefit plans	Currency translation differences	Changes in fair value of financial instruments			
Balance as of Jan. 1, 2014	**197,120**	**784,326**	**1,599,743**	**(201,696)**	**(81,450)**	**(32,428)**	**2,265,615**	**1,028,085**	**3,293,700**
Dividends	–	–	(103,964)	–	–	–	(103,964)	(100,545)	(204,509)
Profit after tax	–	–	155,421	–	–	–	155,421	97,872	253,293
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	141,513	22,601	164,114	46,720	210,834
Changes from remeasurement of defined benefit plans	–	–	–	(63,626)	–	–	(63,626)	112	(63,514)
Total comprehensive income	–	–	155,421	(63,626)	141,513	22,601	255,909	144,704	400,613
Other changes not recognized in the Statement of Earnings	(19,688)	19,692	(378,524)	3,794	–	–	(374,726)	(232,351)	(607,077)
Balance as of Sep. 30, 2014	**177,432**	**804,018**	**1,272,676**	**(261,528)**	**60,063**	**(9,827)**	**2,042,834**	**839,893**	**2,882,727**
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	–	–	(128,926)	–	–	–	(128,926)	(104,171)	(233,097)
Profit after tax	–	–	150,539	–	–	–	150,539	98,298	248,837
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	74,047	18,748	92,795	16,606	109,401
Changes from remeasurement of defined benefit plans	–	–	–	(4,123)	–	–	(4,123)	–	(4,123)
Total comprehensive income	–	–	150,539	(4,123)	74,047	18,748	239,211	114,904	354,115
Other changes not recognized in the Statement of Earnings	–	145	(174,833)	–	–	–	(174,688)	3,281	(171,407)
Balance as of Sep. 30, 2015	**177,432**	**804,163**	**1,161,863**	**(312,713)**	**268,553**	**14,625**	**2,113,923**	**947,066**	**3,060,989**

***As of September 30, 2015, treasury stock with a purchase cost of EUR 224,221 thousand was accounted for as a deduction from revenue reserves. The treasury stock accounted for as a deduction from revenue reserves as of January 1, 2014 was redeemed in the first quarter of 2014. This reduced the subscribed capital of HOCHTIEF Aktiengesellschaft by EUR 19,688 thousand; the additional paid-in capital of HOCHTIEF Aktiengesellschaft increased accordingly by EUR 19,688 thousand.**

Consolidated Statement of Comprehensive Income

(EUR thousand)	**9M 2015**	9M 2014	**Change**	Full year 2014
Profit after tax	**248,837**	**253,293**	**(4,456)**	**405,783**
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	91,511	190,691	(99,180)	370,594
Changes in fair value of financial instruments				
Primary	9,901	19,792	(9,891)	22,123
Derivative	3,412	2,800	612	(18)
Profits and losses of equity-method associates and jointly controlled entities recognized directly in equity	4,577	(2,449)	7,026	3,595
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(4,123)	(63,514)	59,391	(110,576)
Other comprehensive income (after tax)	**105,278**	**147,320**	**(42,042)**	**285,718**
Total comprehensive income after tax	**354,115**	**400,613**	**(46,498)**	**691,501**
Of which: HOCHTIEF Group	[239,211]	[255,909]	[(16,698)]	[445,260]
Of which: Minority interest	[114,904]	[144,704]	[(29,800)]	[246,241]

Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of September 30, 2015, which were released for publication on November 11, 2015, 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, 2014.

Due to the increase in capital market interest rates, HOCHTIEF raised the discount rate used to value pension obligations in Germany to 2.25% as of June 30, 2015 (December 31, 2014: 2.00%).

In all other respects, this report has been prepared using the same accounting policies as the 2014 Consolidated Financial Statements. Information on those accounting policies is given in the Group Report 2014.

For this year's Half-Year Report, the system and criteria used to calculate net cash/net debt were harmonized across the HOCHTIEF Group. This mainly affects current financial receivables, long-term loans to participating interests, and current financial liabilities to participating interests, which are now components of net cash/net debt. The prior-year figures were adjusted accordingly.

Consolidation changes

The Consolidated Financial Statements for the first three quarters of 2015 include two domestic and 19 foreign companies for the first time. Four domestic and 29 foreign companies have been removed from the consolidated group.

The number of companies accounted for using the equity method decreased by three in Germany and by one internationally.

The Consolidated Financial Statements as of September 30, 2015 include HOCHTIEF Aktiengesellschaft as well as a total of 56 domestic and 402 foreign consolidated companies, 16 domestic and 173 foreign companies accounted for using the equity method, and 56 foreign joint operations.

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 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 division), 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)	**Sep. 30, 2015**	Dec. 31, 2014
Intangible assets and property, plant and equipment	64,302	150,994
Other assets	–	20,585
Total assets	**64,302**	**171,579**
Liabilities	**32,542**	**63,263**

In the reporting period, some assets and liabilities no longer met the criteria for presentation in accordance with IFRS 5 and were therefore presented in property, plant and equipment, inventories, and liabilities again. This reclassification had no impact on the Statement of Earnings.

Discontinued operations

In line with its strategic focus, the HOCHTIEF Group company CIMIC sold and therefore deconsolidated John Holland Group, Melbourne, Australia, Thiess Services, Brisbane, Australia, and Leighton Contractors Services, Sydney, Australia in December 2014.

The following table shows the main items of income and expense of the discontinued operations of John Holland Group, Thiess Services, and Leighton Contractors Services at the prior-year amounts.

(EUR thousand)	9M 2014
Income from discontinued operations	
Sales	2,776,990
Expenses	(2,630,132)
Net investment and interest income	116
Net income from participating interest	7,747
Profit before tax—discontinued operations	**154,721**
Income tax	(32,393)
Profit after tax—discontinued operations	**122,328**

Treasury stock

As of September 30, 2015, HOCHTIEF Aktiengesellschaft held a total of 3,277,028 shares of treasury stock. These shares represent EUR 8,389,192 (4.728%) 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 July 1, 2015 and September 30, 2015, 1,686,704 shares of treasury stock were purchased for a total price of EUR 127,086,339 (an average price of EUR 75.35 per share) as part of the stock buyback program decided upon on October 1, 2014 for the purposes provided for in the authorizing resolution of the Annual General Meeting of May 7, 2014 and that of May 6, 2015 and for all other purposes permitted under AktG. The shares represent EUR 4,317,962 (2.434%) of the Company's capital stock.

Bonds

In the course of a bond repurchase, USD 298.7 million of the principal amount of the bond issued on November 13, 2012 was repaid early by CIMIC on June 24, 2015. A bond issued in 2010 with a principal amount of USD 90.0 million was likewise repaid on schedule at the end of the bond term on July 21, 2015.

Dividend

A resolution was adopted at the Annual General Meeting of HOCHTIEF Aktiengesellschaft on May 6, 2015 to pay a dividend for 2014 of EUR 1.90 per eligible no-par-value share. The aforementioned amount of EUR 1.90 includes a special dividend of EUR 0.20 related to the sale of corporate units at CIMIC.

Contingent liabilities

The contingent liabilities relate to liabilities under guarantees; they have decreased since December 31, 2014 by EUR 589 thousand to EUR 8,190 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.

	Sep. 30, 2015			Dec. 31, 2014		
(EUR thousand)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Other financial assets	983	31,249	72,236	1,044	42,998	74,690
Other receivables and other assets						
Non-current	–	10,715	–	–	6,414	–
Current	–	6,769	–	–	4,998	–
Marketable securities	363,356	92,858	–	655,788	85,747	–
Liabilities						
Other liabilities						
Non-current	–	1,049	–	–	1,349	–
Current	–	2,379	–	–	4,517	–

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 three quarters of 2015; 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, 2015	74,690
Currency adjustments	(4,805)
Gains/(losses) recognized in profit or loss	2,282
Other changes	69
Balance as of Sep. 30, 2015	**72,236**

In the comparative year, Level 3 encompassed current liabilities as well as other financial assets.

(EUR thousand)	Balance as of Jan. 1, 2014	Currency adjustments	Gains/(losses) recognized in profit or loss	Other changes	Balance as of Dec. 31, 2014
Other financial assets	59,098	2,272	(68)	13,388	74,690
Other liabilities					
Non-current	–	–	–	–	–
Current	5,945	–	–	(5,945)	–

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 99,926 thousand (December 31, 2014: EUR 91,207 thousand) to an associate in the HOCHTIEF Asia Pacific division.

No other material transactions were entered into during the first three quarters of 2015 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)	**9M 2015**	9M 2014 (restated)*	**Q3 2015**	Q3 2014 (restated)*
Profit from operating activities	**440,630**	**272,850**	**125,652**	**27,297**
+ Net income from jointly controlled entities	80,219	49,482	29,271	25,497
– Non-recurring items	(+) 33,865	(+) 77,811	(10,512)	(+) 84,253
EBIT	**554,714**	**400,143**	**144,411**	**137,047**

*** Restated for IFRS 5. For details on the restatement, please see page 18.**

For this year's Half-Year Report, the system used to calculate EBIT was harmonized across the HOCHTIEF Group. 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 in the reporting period 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

	9M 2015	9M 2014	**Q3 2015**	Q3 2014
Consolidated net profit—continuing operations (EUR thousand)	150,539	70,296	42,884	11,127
Consolidated net profit—discontinued operations (EUR thousand)	–	85,125	–	43,775
Total consolidated net profit (EUR thousand)	**150,539**	**155,421**	**42,884**	**54,902**
Number of shares in circulation (weighted average)	67,491,907	69,309,434	66,654,394	69,309,434
Consolidated net profit per share—continuing operations (EUR)	2.23	1.01	0.64	0.16
Consolidated net profit per share—discontinued operations (EUR)	–	1.23	–	0.63
Total earnings per share (EUR)	**2.23**	**2.24**	**0.64**	**0.79**

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 year.

Essen, November 11, 2015

The Executive Board

Fernández Verdes Sassenfeld

Legorburo Graf von Matuschka

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Current financial calendar
www.hochtief.com/ir-calendar

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

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

Cover photo:

Modern and mobile

When it comes to modernizing the country's infrastructure, the Netherlands has for some years been making ever greater use of the public-private partnership (PPP) model, where construction services companies such as HOCHTIEF operate in partnership with the public sector. For instance, HOCHTIEF PPP Solutions is part of a consortium designing, financing, expanding, and maintaining an approximately 20-kilometer stretch of the A1 and A6 highways between Amsterdam and Almere for Rijkswaterstaat, the operational arm of the Dutch Ministry of Infrastructure and Environment. The construction project, which includes elaborate bridge structures such as Europe's widest aqueduct and the Netherlands' largest-span railway bridge (between pillars), will also serve to improve links between Schiphol Airport and Amsterdam. What's more, all the work will be done with a minimum interruption of the flow of traffic. Once the project is completed, these sections of highway will be operated by the consortium for a period of 25 years. Alongside technical expertise, the HOCHTIEF PPP Solutions team will bring its social and ecological services, including timely resident communications measures, into play.