

2017 Trading Statement

20 February 2018

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Palazzo Italia

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Group Overview - 2017

+6% EBITDA growth delivered, despite slow start and significant headwinds

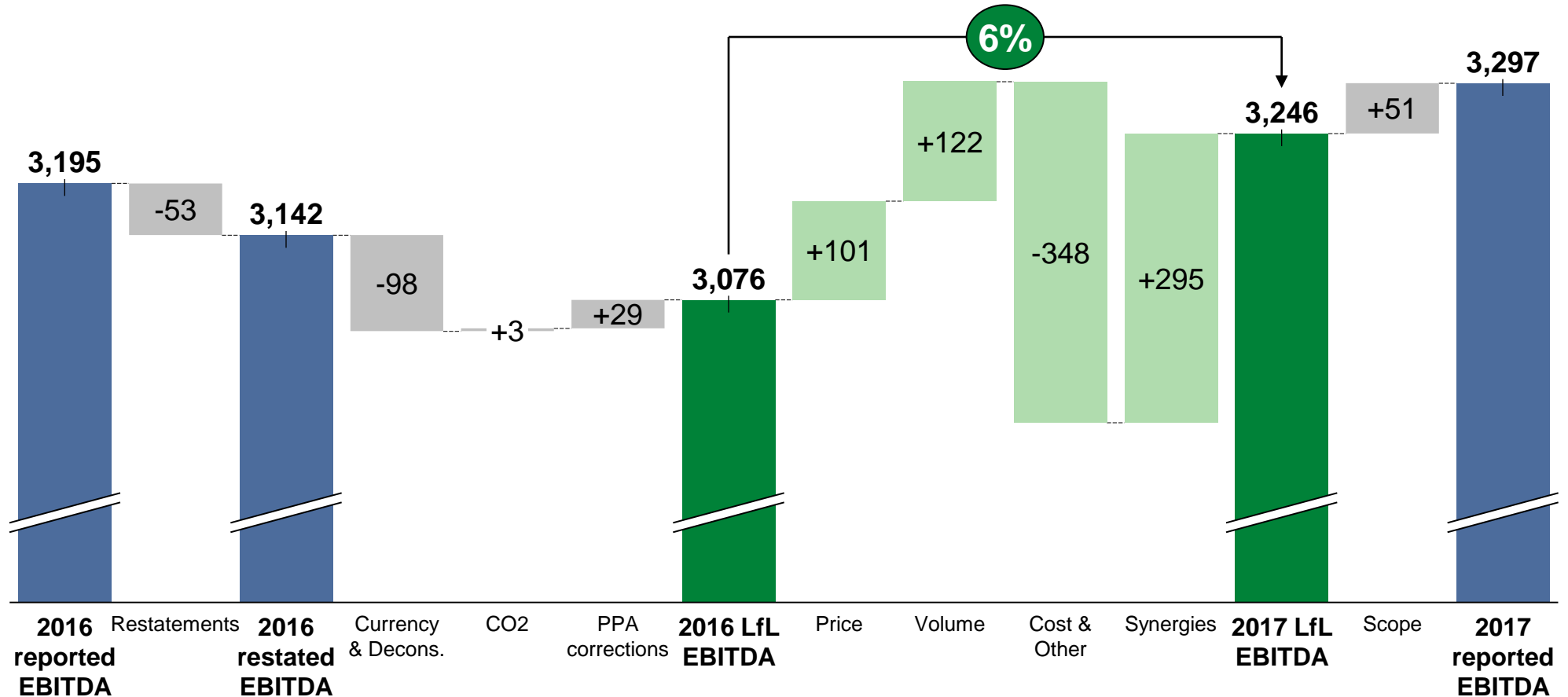
- Cement and Aggregates volumes reach historically high levels.
- Margins improve despite significant cost inflation and market pressure in Indonesia, UK and Africa.
- Synergies clearly visible in results. EBITDA increases by +6%; Operating income increases by +10%.
- 2018 synergy target already over-achieved 1 year in advance. Group sets new target of 550m€ for 2018.
- Net debt around/below 8.7b€, despite strong USD closing rate and continuation of business in December.

m€	Dec 16	Dec 17	Change	%	LfL %	Q4 16	Q4 17	Change	%	LfL %
Cement volume ('000 t)	124,178	125,694	1,515	1.2 %	1.1 %	30,483	32,156	1,673	5.5 %	4.8 %
Aggregate volume ('000 t)	287,400	305,256	17,856	6.2 %	1.1 %	73,337	76,306	2,969	4.0 %	3.0 %
Ready Mix volume ('000 m ³)	48,117	47,231	-885	-1.8 %	-2.8 %	12,131	12,192	60	0.5 %	-1.0 %
Asphalt volume ('000 t)	9,371	9,634	264	2.8 %	0.7 %	2,300	2,535	235	10.2 %	7.8 %
Revenue	17,084	17,266	182	1.1 %	2.1 %	4,238	4,262	24	0.6 %	5.2 %
Operating EBITDA	3,142	3,297	155	4.9 %	5.5 %	765	892	127	16.5 %	16.3 %
<i>in % of revenue</i>	18.4 %	19.1 %	+70 bps		+62 bps	18.1 %	20.9 %	+287 bps		+201 bps
Operating income (*)	2,017	2,188	171	8.5 %	10.3 %	451	610	159	35.4 %	28.0 %
Cement EBITDA margin	22.5 %	23.2 %	+65 bps			21.8 %	24.4 %	+262 bps		
Aggregates EBITDA margin	24.4 %	26.6 %	+218 bps			22.1 %	32.4 %	+1,037 bps		
RMC+ASP EBITDA margin	2.5 %	1.1 %	-136 bps			2.4 %	0.6 %	-182 bps		

2016 figures are restated upon completion of PPA allocation. LfL % excluding currency, scope and other one-off items. Please see appendix for details.

Full year 2017 operating EBITDA bridge

m€



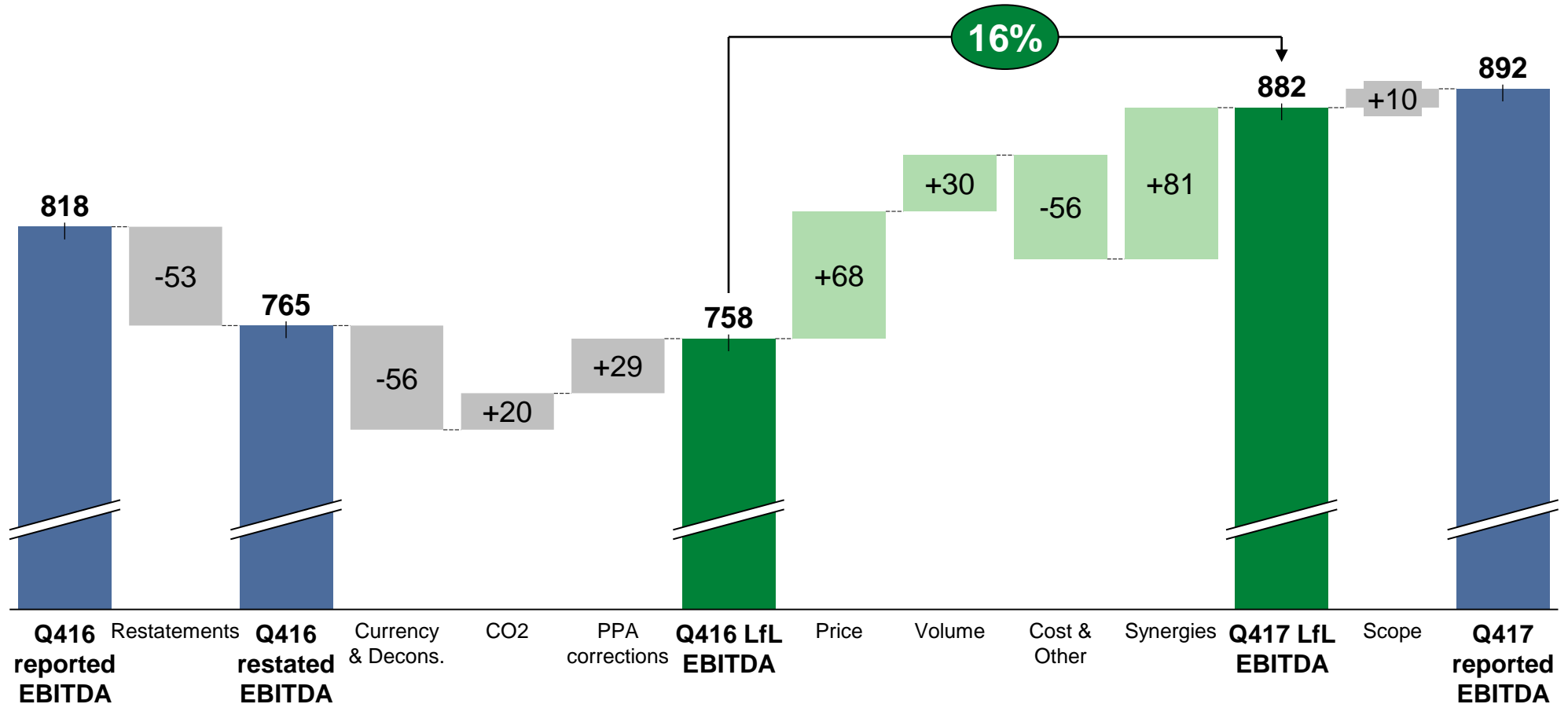
Target organic growth achieved.

Solid operational result, supported by successful synergy program overcompensates headwinds.

2016 figures are restated upon completion of PPA allocation. Please see appendix for details.

Q4 2017 operating EBITDA bridge

m€

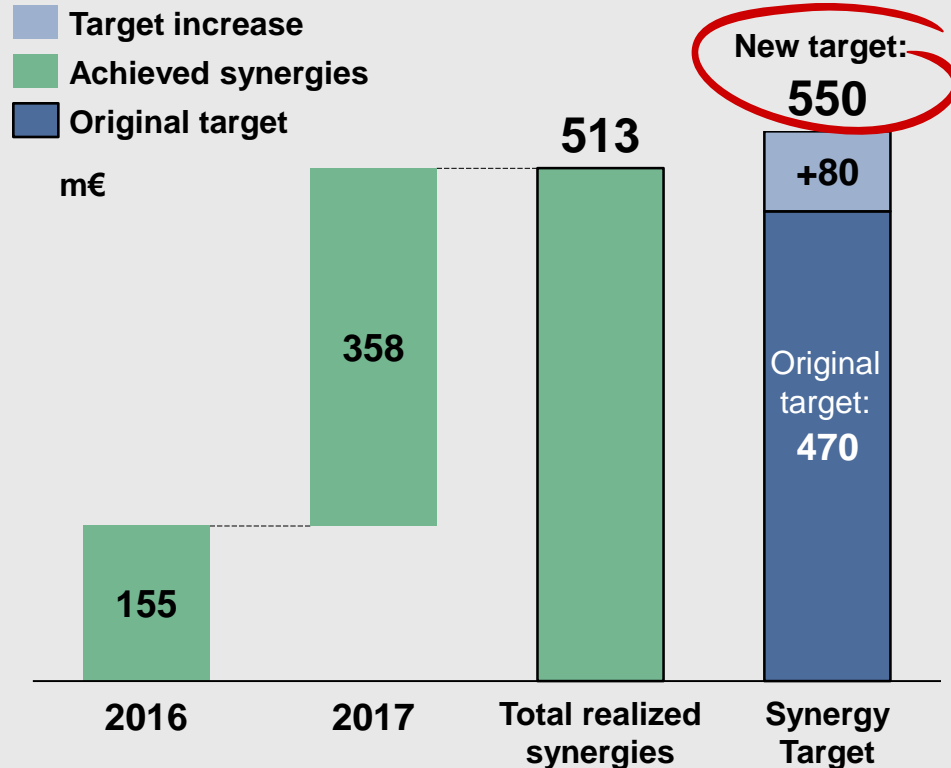


Organic growth further accelerates in the fourth quarter

2016 figures are restated upon completion of PPA allocation. Please see appendix for details.

Synergy targets over-achieved 1 year ahead of original plan

More potential unlocked as a result of successful integration process

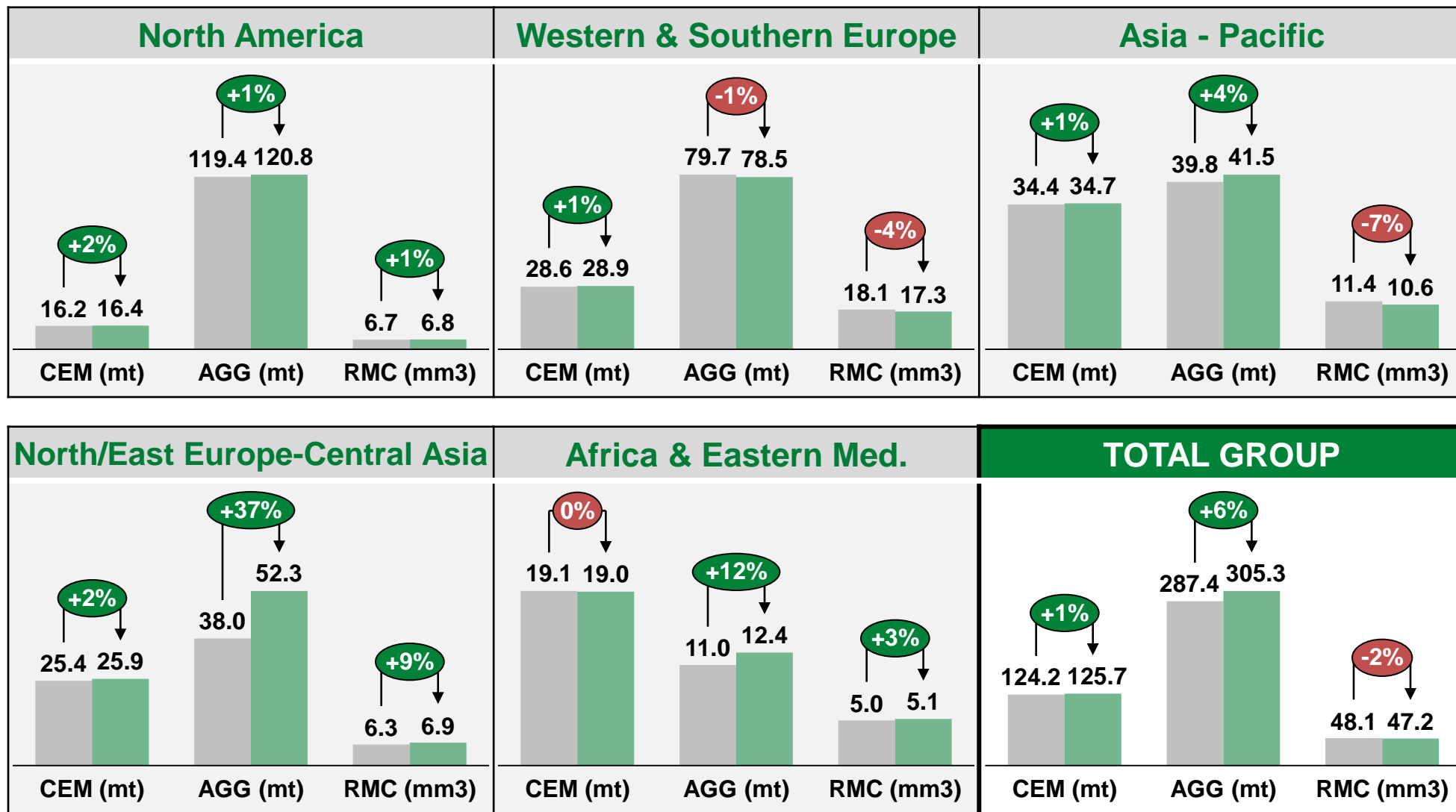


2017 incremental synergies	m€
Operations	129
SG&A	58
Purchasing	33
Other (trading, insurance, logistics, IT...)	76
EBITDA synergies 2017	295
Treasury & tax	63
Total synergies 2017	358

Synergy target increased to 550m€ for the end of 2018

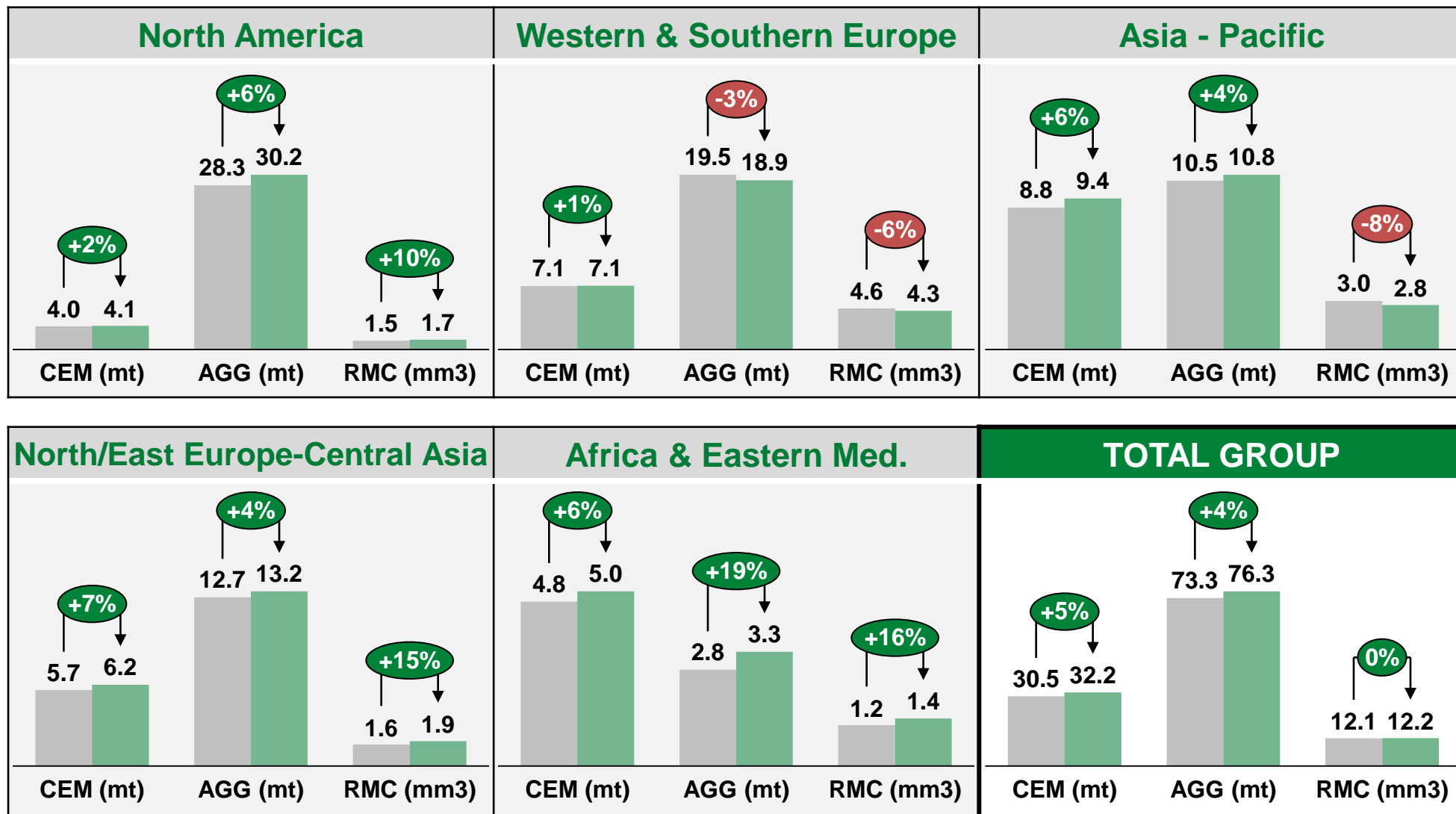
Group sales volumes – Full Year

2016 2017



Group sales volumes – 4th Quarter

■ Q4 2016 ■ Q4 2017



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North America

- Solid pricing, volume growth , cost management and synergies lead above market average performance.
- US EBITDA increases by 26% to 1.2 b\$ (+16% without gain from Carroll Canyon disposal)

US	Continued pricing strength coupled with favorable demand in the Southeast, Texas and West Coast helped mitigate winter weather in the North-East and Midwest and the remnants of Hurricanes Harvey and Irma and Ready-Mix concrete pricing pressure in heavy oil and gas markets.
	Italcementi synergies met expectations for the year.
	Successful completion of depleted aggregates quarry sale in Southern California further boosts results by 79m€.
Canada	Western Canada demand remains favorable and full year recovered from wet weather in 1H. Prairies construction market stabilizing with positive oil well activity.
	Pacific Northwest acquisition fully integrated with positive net results already recognized.

m€	Dec 16	Dec 17	Change	%	LfL %	Q4 16	Q4 17	Change	%	LfL %
Cement volume ('000 t)	16,170	16,434	264	1.6 %	2.5 %	3,994	4,087	94	2.3 %	3.5 %
Aggregate volume ('000 t)	119,369	120,800	1,431	1.2 %	-0.3 %	28,327	30,152	1,824	6.4 %	3.6 %
Ready Mix volume ('000 m ³)	6,679	6,751	72	1.1 %	-1.9 %	1,547	1,704	157	10.1 %	3.9 %
Asphalt volume ('000 t)	3,991	4,035	44	1.1 %	-3.8 %	861	1,032	171	19.9 %	13.4 %
Revenue	4,235	4,345	110	2.6 %	3.0 %	1,043	1,040	-3	-0.3 %	5.7 %
Operating EBITDA	972	1,160	188	19.4 %	18.9 %	250	358	108	43.3 %	44.5 %
<i>in % of revenue</i>	23.0 %	26.7 %	+376 bps		+361 bps	24.0 %	34.4 %	+1,048 bps		+942 bps
Operating income (*)	670	863	193	28.8 %	28.6 %	165	284	120	72.7 %	59.9 %
Cement EBITDA margin	22.1 %	25.5 %	+347 bps			24.9 %	28.7 %	+374 bps		
Aggregates EBITDA margin	30.7 %	37.7 %	+697 bps			29.0 %	52.7 %	+2,373 bps		
RMC+ASP EBITDA margin	6.6 %	4.6 %	-209 bps			7.9 %	5.0 %	-286 bps		

2016 figures are restated upon completion of PPA allocation. LfL % excluding currency, scope and other one-off items. Please see appendix for details.

Western and Southern Europe

UK situation stabilized, market turnaround in Southern Europe under way.

UK	Situation stabilized in fourth quarter due to diligent cost management and strengthened commercial function. Readymix remains trouble spot, mainly due to delayed big works.
Germany	Solid market trend with strong result contribution of BL cement. Good cost management cushions increased input costs.
Benelux	Price increases versus previous year and solid cement volumes compensate mixed performance in aggregates and readymix. Further upside potential with programs in place for cost reduction and strengthening of commercial function.
Italy	Favorable cement volume development and price increase. Cost position further improved. Results clearly up.
France	Positive result development due to reduced cost base and solid volume growth. Strong clinker production in the fourth quarter. Negative price trend stopped, remaining flat on high level.
Spain	Continued growth of domestic volumes, mainly driven by South, overcompensate rising export price pressure due to unfavorable EUR/USD forex in the fourth quarter.

m€	Dec 16	Dec 17	Change	%	LfL %	Q4 16	Q4 17	Change	%	LfL %
Cement volume ('000 t)	28,603	28,903	300	1.0 %	1.0 %	7,073	7,126	54	0.8 %	0.8 %
Aggregate volume ('000 t)	79,654	78,547	-1,107	-1.4 %	-1.4 %	19,486	18,878	-608	-3.1 %	-3.1 %
Ready Mix volume ('000 m ³)	18,080	17,296	-784	-4.3 %	-4.3 %	4,596	4,320	-275	-6.0 %	-6.0 %
Asphalt volume ('000 t)	3,044	3,266	221	7.3 %	7.3 %	818	812	-6	-0.7 %	-0.7 %
Revenue	4,768	4,701	-67	-1.4 %	0.4 %	1,138	1,146	8	0.7 %	1.1 %
Operating EBITDA	612	613	1	0.2 %	-2.2 %	98	154	56	57.4 %	12.2 %
<i>in % of revenue</i>	12.8 %	13.0 %	+21 bps		-35 bps	8.6 %	13.4 %	+483 bps		+133 bps
Operating income (*)	292	294	3	0.9 %	3.6 %	7	68	60	817.2 %	35.8 %
Cement EBITDA margin	18.8 %	20.6 %	+180 bps			14.7 %	21.8 %	+714 bps		
Aggregates EBITDA margin	15.3 %	15.0 %	-34 bps			8.4 %	12.7 %	+425 bps		
RMC+ASP EBITDA margin	-0.3 %	-2.8 %	-251 bps			-2.3 %	-4.4 %	-203 bps		

2016 figures are restated upon completion of PPA allocation. LfL % excluding currency, scope and other one-off items. Please see appendix for details.

Northern and Eastern Europe - Central Asia

Continued demand growth, supported by price increases further improves the results

Nordics	Historically high activity level in the construction industry, particularly large infrastructure projects in Norway. Dilution in margin due to first time consolidation of Mibau and margin pressure in cement from high fuel prices and lower AFR.
Poland	Volume impacted by a positive trend in residential sector and weather conditions. Consistent pricing policy and strict execution of the savings program led to the margin improvement.
Czech Rep.	Price increase compensates cost inflation supported by stronger sales volumes.
Romania	Positive trends in residential sector supported by good weather conditions. Focus on the costs optimization continues.
Hungary	Double digit increase of cement sales volumes enabled by essential market development, accompanied with disciplined cost management drives the result improvement.
Russia	Gradually consistent increase in pricing, volume is slightly down. Staff costs savings bring fixed costs down.
Kazakhstan	Positive consumption development in local market. Stable prices despite increased competition.

m€	Dec 16	Dec 17	Change	%	LfL %	Q4 16	Q4 17	Change	%	LfL %
Cement volume ('000 t)	25,389	25,937	548	2.2 %	2.2 %	5,744	6,150	406	7.1 %	7.1 %
Aggregate volume ('000 t)	38,034	52,265	14,231	37.4 %	3.8 %	12,748	13,204	456	3.6 %	3.6 %
Ready Mix volume ('000 m ³)	6,324	6,899	575	9.1 %	5.3 %	1,629	1,880	251	15.4 %	10.3 %
Asphalt volume ('000 t)	0	0	0	N/A	N/A	0	0	0	N/A	N/A
Revenue	2,484	2,836	352	14.2 %	5.2 %	658	698	40	6.0 %	9.0 %
Operating EBITDA	461	539	79	17.1 %	12.0 %	115	136	21	18.1 %	17.5 %
<i>in % of revenue</i>	18.6 %	19.0 %	+47 bps		+118 bps	17.5 %	19.5 %	+199 bps		+143 bps
Operating income (*)	293	365	72	24.4 %	21.4 %	72	94	22	31.1 %	29.4 %
Cement EBITDA margin	23.0 %	23.9 %	+92 bps			23.7 %	26.1 %	+233 bps		
Aggregates EBITDA margin	14.8 %	15.5 %	+69 bps			12.5 %	16.1 %	+360 bps		
RMC+ASP EBITDA margin	6.5 %	6.6 %	+6 bps			6.9 %	5.7 %	-126 bps		

2016 figures are restated upon completion of PPA allocation. LfL % excluding currency, scope and other one-off items. Please see appendix for details.

Asia Pacific

Markets showing signs of recovery going into 2018

Australia	Positive overall growth in consumption in the AGG business, driven by strong demand from the construction sector on the East Coast. RMX volumes remain fairly stable in Q4. Strong upward price development across most markets.
Indonesia	Strong market rebound in Java, resulting in a marked improvement in CEM volumes in Q4 compared to previous year. Pricing appears to have stabilized. Significant increase in coal price had more than 30m€ negative impact in 2017.
India	Central India volume growth starting to show recovery in Q4 from the impact of demonetization and GST implementation. Pricing and volumes in Southern India are becoming increasingly volatile but outlook going into 2018 is positive.
Thailand	Lower public and private demand putting pressure on CEM market volume. Pricing started to recover in the second half. Outlook for 2018 is strong due to upcoming infrastructure program and positive pricing.
China	Continued volume growth as well as further positive price developments in HeidelbergCement markets.

m€	Dec 16	Dec 17	Change	%	LfL %	Q4 16	Q4 17	Change	%	LfL %
Cement volume ('000 t)	34,386	34,673	287	0.8 %	0.8 %	8,799	9,367	568	6.5 %	6.5 %
Aggregate volume ('000 t)	39,807	41,485	1,678	4.2 %	4.2 %	10,458	10,828	369	3.5 %	3.5 %
Ready Mix volume ('000 m ³)	11,435	10,631	-804	-7.0 %	-7.0 %	3,015	2,765	-250	-8.3 %	-8.3 %
Asphalt volume ('000 t)	1,840	1,762	-78	-4.2 %	-4.2 %	506	537	31	6.1 %	6.1 %
Revenue	3,186	3,155	-31	-1.0 %	-0.4 %	826	794	-32	-3.8 %	2.9 %
Operating EBITDA	757	652	-105	-13.8 %	-13.3 %	207	166	-42	-20.1 %	-15.9 %
<i>in % of revenue</i>	23.7 %	20.7 %	-308 bps			25.1 %	20.8 %	-426 bps		-467 bps
Operating income (*)	575	459	-116	-20.2 %	-18.5 %	156	117	-40	-25.5 %	-19.9 %
Cement EBITDA margin	25.6 %	20.3 %	-531 bps			23.8 %	18.5 %	-525 bps		
Aggregates EBITDA margin	28.8 %	25.5 %	-328 bps			32.7 %	26.7 %	-594 bps		
RMC+ASP EBITDA margin	0.4 %	0.9 %	+50 bps			1.8 %	0.6 %	-126 bps		

2016 figures are restated upon completion of PPA allocation. LfL % excluding currency, scope and other one-off items. Please see appendix for details.

Africa - Eastern Mediterranean Basin

Strong demand increase and cost initiatives lead 20% organic EBITDA growth in the quarter

Egypt	Overall market demand was lower than in previous year but market was coming back in Q4. Price increases and synergies compensate cost inflation which is mainly driven by currency devaluation.
Morocco	Market demand was catching up in last quarter. Margin and overall result continues to be strong.
Tanzania	Stable sales volumes compared to prior year, with slow price recovery going on.
Ghana	Volumes significantly higher than in the same quarter last year. Prices are stabilizing.
Togo	Weak market demand in the last quarter, caused by political blockages in the northern part. Keen competition continues.
Israel	Strong volumes and stable prices in the last quarter have contributed positively to the full year results
Turkey	Solid volume growth and price increases have partially compensated cost inflation mainly driven higher fuel prices in USD.

m€	Dec 16	Dec 17	Change	%	LfL %	Q4 16	Q4 17	Change	%	LfL %
Cement volume ('000 t)	19,102	19,035	-67	-0.3 %	-0.6 %	4,753	5,047	294	6.2 %	6.2 %
Aggregate volume ('000 t)	11,000	12,360	1,359	12.4 %	12.4 %	2,782	3,303	521	18.7 %	18.7 %
Ready Mix volume ('000 m ³)	4,955	5,092	137	2.8 %	2.8 %	1,185	1,375	189	16.0 %	16.0 %
Asphalt volume ('000 t)	496	572	76	15.3 %	15.3 %	116	154	38	33.1 %	33.1 %
Revenue	1,800	1,586	-214	-11.9 %	5.1 %	423	406	-17	-3.9 %	14.8 %
Operating EBITDA	439	367	-72	-16.5 %	-2.7 %	106	89	-18	-16.6 %	20.2 %
<i>in % of revenue</i>	24.4 %	23.1 %	-127 bps		-186 bps	25.1 %	21.8 %	-332 bps		+97 bps
Operating income (*)	318	273	-45	-14.2 %	-3.0 %	75	65	-10	-13.3 %	28.6 %
Cement EBITDA margin	25.1 %	25.9 %	+73 bps			26.8 %	24.1 %	-263 bps		
Aggregates EBITDA margin	21.8 %	22.8 %	+104 bps			20.5 %	21.9 %	+135 bps		
RMC+ASP EBITDA margin	5.7 %	3.1 %	-258 bps			6.1 %	3.8 %	-232 bps		

2016 figures are restated upon completion of PPA allocation. LfL % excluding currency, scope and other one-off items. Please see appendix for details.

Group Services

Record year in international sales: Revenue is up by 14%

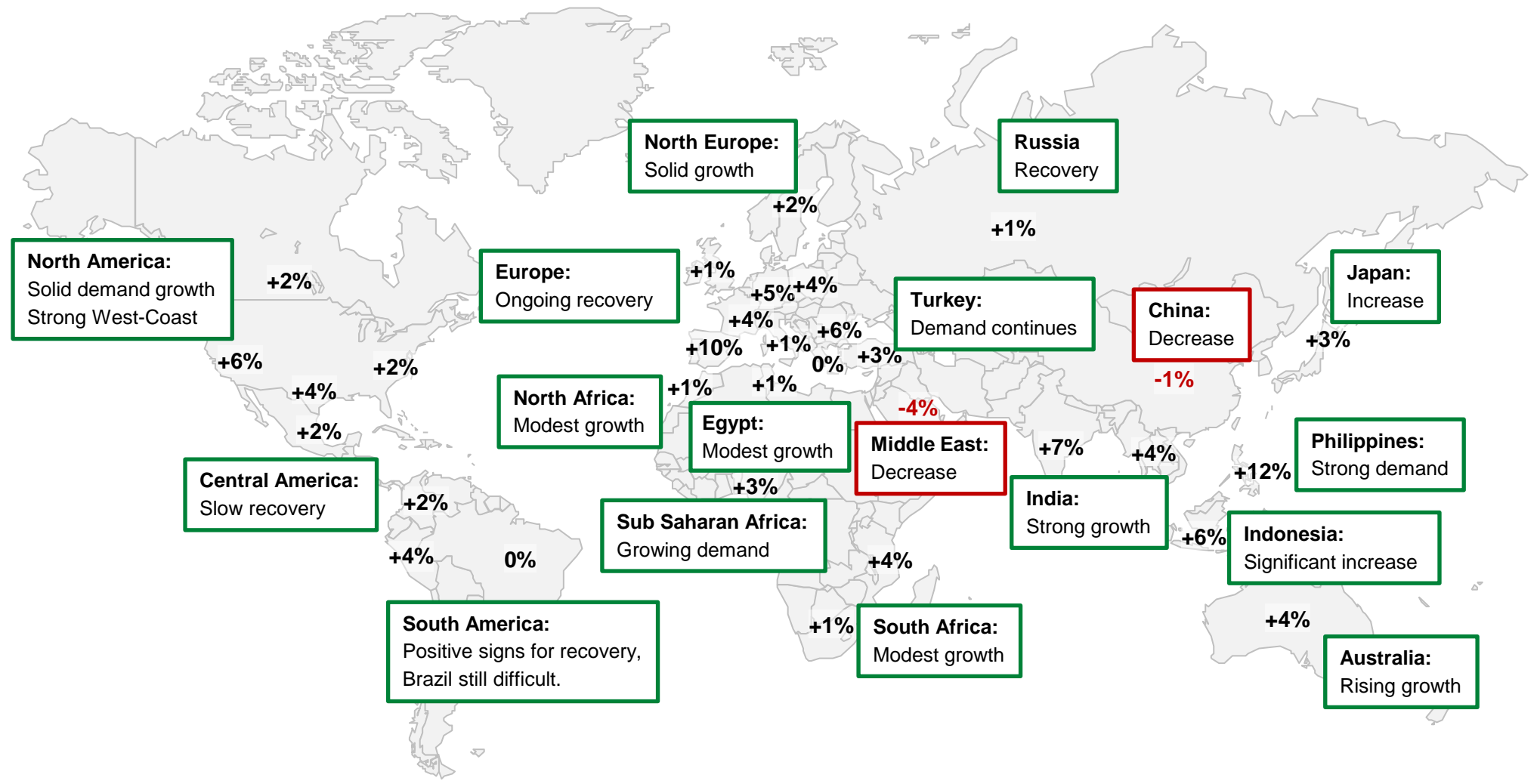
- HC Trading 2017 sales volume reached 25.3Mt, 5% more than previous year.
- 2017 export volume of former Italcementi plants increased by 22% compared to prior year. International trade synergies achieved are significantly above initial plan.
- Surplus generated in Asia region dried up in Q4 due to capacity & production cuts in China and healthy regional demand. China imported around 800kt of clinker in Q4, mostly from Vietnam.
- Due to mild winter conditions and healthy domestic demand in main cement & clinker export hubs, Mediterranean Basin and Asia, clinker export prices rose by 3-4 \$ per ton.
- Strong market outlook for 2018 supported both fuel market and freight market in the last quarter. Local regulations and related uncertainties for the usage of pet-coke in India was the major headwind to pet-coke market, which suffered from high volatility.

m€	Dec 16	Dec 17	Change	%	LfL %	Q4 16	Q4 17	Change	%	LfL %
Revenue	1,162	1,301	139	11.9 %	10.1 %	340	311	-29	-8.5 %	-14.3 %
Operating EBITDA	28	31	3	11.7 %	-13.0 %	7	11	4	54.4 %	-36.6 %
<i>in % of revenue</i>	2.4 %	2.4 %	-0 bps		-51 bps	2.2 %	3.6 %	+148 bps		-61 bps
Operating income (*)	21	27	5	25.0 %	7.6 %	7	10	4	55.4 %	4.9 %

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Global cement demand outlook 2018



Demand growth is expected to gain momentum in our key markets

Overview of our key markets

2017 EBITDA DEVELOPMENT	Country / Region	Current overview for 2018
3,142	2016 restated EBITDA	
-14	FX, Scope, PPA, CO ₂	Currency impact was more than -90m€ in 2017. Similar headwind is expected as a result of strong EUR.
3,128	LfL EBITDA base	
-102	Indonesia	Solid demand growth expected. Aggressive management target of stable EBITDA.
-54	UK	Brexit discussions put pressure on markets but worst is left behind.
-20	Ghana	Pricing started to recover already in the second half of the year. Better demand and price environment in 2018.
-17	Thailand	Recovery expected, driven by upcoming infrastructure program and positive pricing.
+182	North America	Solid demand growth and price increases will further improve the margins. Further increase in Canada results.
+27	Eastern Europe	Focus on price increases as demand growth continues across the region.
+23	Northern Europe	Norway and Baltics are expected to be strong again. Slowdown in Sweden driven by pressure on housing.
+18	Southern Europe	Solid improvement expected as a result of price increases in Italy and continued recovery in France.
+24	Australia	Another solid year ahead with growth in all business lines.
+18	North Africa	Morocco continues to be strong, pressure in Egypt is expected to ease.
+70	Group Overhead & Other	Further improvement driven by facing impacts of synergies and focus on costs.
3,297	2017 EBITDA	

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Volume and price development (2017 vs. 2016)

	Domestic gray cement		Aggregates		Ready Mix	
	Volume	Price	Volume	Price	Volume	Price
Total US	+	++	-	++	--	+
Canada	++	+	++	-	++	-
Benelux	++	+	--	--	--	++
Germany	++	-	++	++	++	++
France	--	+/-	++	-	+	++
Italy	-	++	++	+	--	-
Spain	++	-	++	-	--	+
United Kingdom	-	+	-	-	--	-
Norway	++	+	--	++	--	++
Sweden	++	+	--	++	++	+
Czech Republic	--	+	++	-	++	+
Georgia	++	-				
Hungary	++	+				
Kazakhstan	-	++				
Poland	++	++	++	-	++	+
Romania	++	+	--	-	++	-
Russia	--	++				
Ukraine	--	++				
Australia	++	+	++	-	+	++
Indonesia	++	--	--	--	--	--
India	+	++				
Thailand	--	--			-	--
China	++	++				
Bangladesh	--	--				
Malaysia			--	--	--	--
Ghana	++	--				
Tanzania	++	--				
Egypt	--	++			--	++
Morocco	--	++			++	+
Turkey	++	+				++

++ = >2%
 + = 0 to +2%
 +/- = stable
 - = -2% to 0
 -- = <-2%

Only slightly negative due to regional mix.

Price decline driven by regional and product mix

Pricing already stabilized in Tanzania, improving in Ghana.

Currency & Scope Impacts

Revenues	Full Year			Q4		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	74	-19	-70	32	-6	-84
West & South Europe	0	0	-87	0	0	-4
North & East Europe	233	-21	12	4	0	-22
Asia - Pacific	0	0	-19	0	0	-54
Africa - Med. Basin	4	0	-295	0	0	-69
Group Services	22	0	-1	22	0	-3
TOTAL GROUP	333	-40	-459	58	-6	-235
Operating EBITDA	Full Year			Q4		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	10	-1	-16	4	2	-19
West & South Europe	0	0	-15	0	0	-1
North & East Europe	34	-12	5	-1	0	-2
Asia - Pacific	0	0	-8	0	0	-14
Africa - Med. Basin	1	0	-52	0	0	-21
Group Services	6	0	0	6	0	0
TOTAL GROUP	51	-13	-85	10	2	-58
Operating Income	Full Year			Q4		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	6	2	-11	3	3	-13
West & South Europe	0	0	-10	0	0	-1
North & East Europe	21	-10	3	-1	0	-1
Asia - Pacific	0	0	-7	0	0	-11
Africa - Med. Basin	1	0	-30	0	0	-16
Group Services	6	0	0	6	0	0
TOTAL GROUP	34	-9	-55	9	3	-43

Cement Volume	Full Year		Q4	
	Cons.	Decons.	Cons.	Decons.
North America	0	-136	0	-45
Africa - Med. Basin	47	0	0	0
Group Services	261	0	261	0
TOTAL GROUP	308	-136	261	-45
Aggregates Volume	Full Year		Q4	
	Cons.	Decons.	Cons.	Decons.
North America	1,771	0	805	0
North & East Europe	15,551	-2,654	0	0
TOTAL GROUP	17,322	-2,654	805	0
RMC Volume	Full Year		Q4	
	Cons.	Decons.	Cons.	Decons.
North America	200	0	96	0
North & East Europe	241	0	83	0
TOTAL GROUP	441	0	179	0
Asphalt Volume	Full Year		Q4	
	Cons.	Decons.	Cons.	Decons.
North America	195	0	55	0
TOTAL GROUP	195	0	55	0

Restatements and LfL Growth

FULL YEAR EBITDA	NAM	WSE	NCA	ASP	AFM	SER	OVH	GROUP
2016 EBITDA	990	622	461	756	462	28	-123	3,195
Restatements	-18.1	-10.5		0.9	-22.9	0.1	-2.4	-52.8
2016 restated EBITDA	972	612	461	757	439	28	-126	3,142
FX impact	16.1	14.7	-4.7	7.7	51.6	0.0		85.4
CO2		-6.1	3.3					-2.8
PPA corrections	-12.3	-23.7	-0.6	-3.6	11.6	-0.7		-29.2
Scope (Decons.)	0.6		12.0					12.6
2016 Clean EBITDA	968	627	451	752	376	28	-126	3,076
2017 EBITDA	1,160	613	539	652	367	31	-65	3,297
PPA impact current year								
Scope (Cons.)	9.6		34.4		1.2	6.3		51.4
2017 Clean EBITDA	1,151	613	505	652	366	25	-65	3,246
Organic growth	183	-14	54	-100	-10	-4	60	170
Organic growth	18.9%	-2.2%	12.0%	-13.3%	-2.7%	-13.0%		5.5%

Q4 EBITDA	NAM	WSE	NCA	ASP	AFM	SER	OVH	GROUP
2016 EBITDA	268	108	115	206	129	7	-16	818
Restatements	-18.1	-10.5		0.9	-22.9	0.1	-2.4	-52.8
2016 restated EBITDA	250	98	115	207	106	7	-18	765
FX impact	19.3	1.3	2.1	14.0	20.9	0.1		57.8
CO2		-17.0	-2.5					-19.5
PPA corrections	-12.3	-23.7	-0.6	-3.6	11.6	-0.7		-29.2
Scope (Decons.)	-2.0							-2.0
2016 Clean EBITDA	245	137	116	197	74	8	-18	758
2017 EBITDA	358	154	136	166	89	11	-21	892
PPA impact current year								
Scope (Cons.)	4.4		-0.6			6.3		10.1
2017 Clean EBITDA	354	154	137	166	89	5	-21	882
Organic growth	109	17	20	-31	15	-3	-3	124
Organic growth	44.5%	12.2%	17.5%	-15.9%	20.2%	-36.6%		16.3%

FULL YEAR RCO	NAM	WSE	NCA	ASP	AFM	SER	OVH	GROUP
2016 RCO	690	310	293	573	338	20	-150	2,073
Restatements	-20.0	-17.9	0.4	2.5	-20.6	1.5	-2.4	-56.5
2016 restated RCO	670	292	293	575	318	21	-153	2,017
FX impact	10.9	9.8	-2.7	7.0	29.6	-0.1		54.6
CO2		-6.1	3.3					-2.8
PPA corrections	-25.1	-41.5	0.1	-6.1	8.1	2.7		-61.9
Scope (Decons.)	-1.9		10.4					8.5
2016 Clean RCO	687	330	282	574	280	19	-153	2,018
2017 RCO	863	294	365	459	273	27	-92	2,188
PPA impact current year	-25.7	-47.2	1.4	-9.1	0.1	0.4	8.3	-72.0
Scope (Cons.)	6.1		21.0		0.9	6.2		34.2
2017 Clean RCO	883	342	342	468	272	20	-100	2,226
Organic growth	196	12	60	-106	-8	1	52	208
Organic growth	28.6%	3.6%	21.4%	-18.5%	-3.0%	7.6%		10.3%

Q4 RCO	NAM	WSE	NCA	ASP	AFM	SER	OVH	GROUP
2016 RCO	185	25	72	154	95	5	-29	507
Restatements	-20.0	-17.9	0.4	2.5	-20.6	1.5	-2.4	-56.5
2016 restated RCO	165	7	72	156	75	7	-31	451
FX impact	13.3	1.1	1.2	11.2	16.3	0.0		43.0
CO2		-17.0	-2.5					-19.5
PPA corrections	-25.1	-41.5	0.1	-6.1	8.1	2.7		-61.9
Scope (Decons.)	-2.8							-2.8
2016 Clean RCO	179	65	73	151	50	4	-31	492
2017 RCO	284	68	94	117	65	10	-28	610
PPA impact current year	-5.5	-20.4	0.4	-4.8	0.1	0.0	2.1	-28.3
Scope (Cons.)	3.3		-0.6			6.2		8.9
2017 Clean RCO	287	88	95	121	65	4	-30	629
Organic growth	107	23	21	-30	14	0	1	138
Organic growth	59.9%	35.8%	29.4%	-19.9%	28.6%	4.9%		28.0%

Contact information and event calendar

Date	Event
22 March 2018	2017 Annual Results
09 May 2018	2018 First Quarter Results & AGM
12 June 2018	2018 Capital Markets Day
31 July 2018	2018 Half Year Results
08 November 2018	2018 Third Quarter Results

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