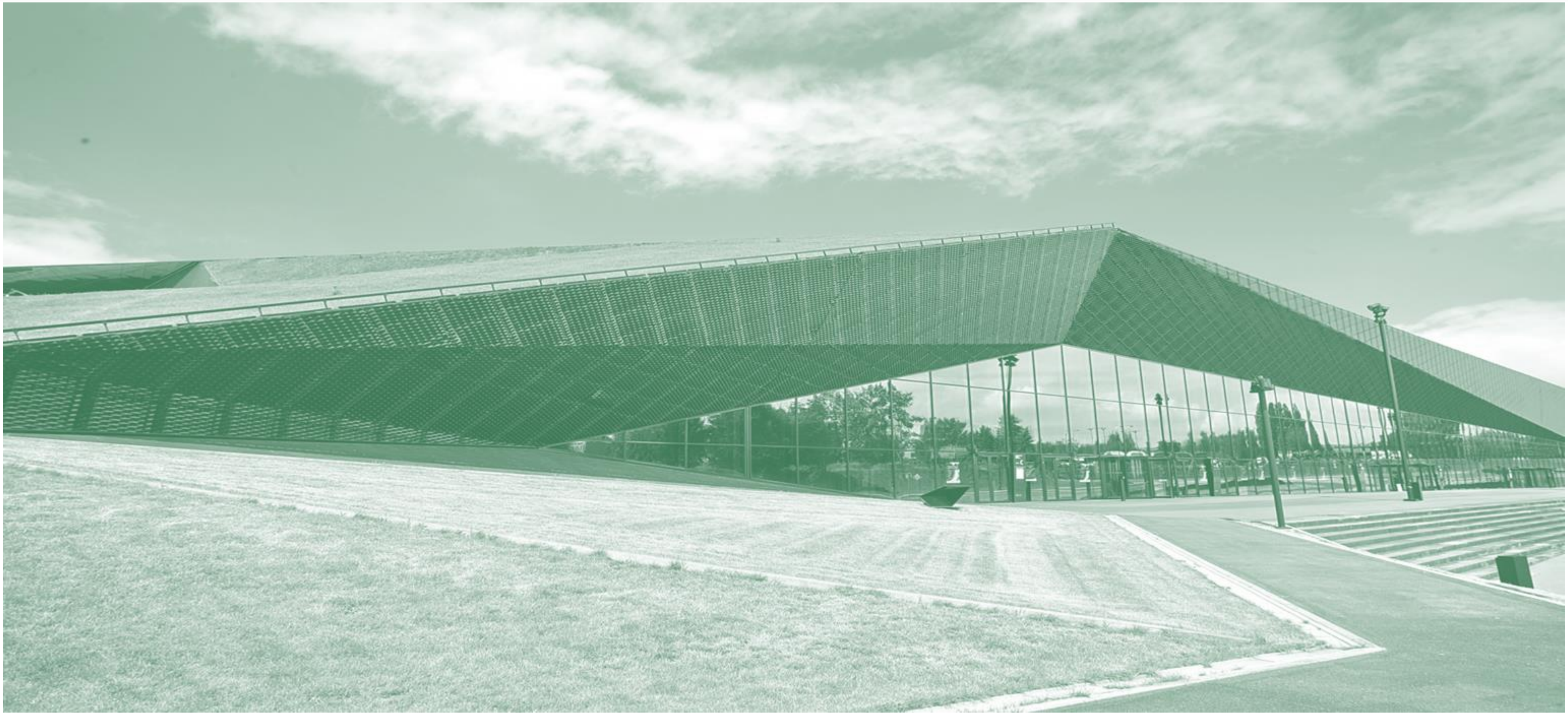
HeidelbergCement

2018 Full Year Results

21 March 2019

Dr. Bernd Scheifele, CEO and Dr. Lorenz Näger, CFO



International Congress Centre. Katowice, Poland

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Operational and Financial Overview

Revenues reach record high level of 18 billion EUR

- Volumes increase in all business lines
- Solid price increase almost in all markets

Stable EBITDA despite significant unexpected headwinds

- Volume and price increases compensate exceptionally high cost inflation and weather impact
- Almost all regions return back to positive growth in 4th quarter after difficult 9 months

Significant increase in EPS, solid cash generation

- EPS increases by 25% to 5.76 EUR, driven mainly by strong performance below EBITDA
- Cash conversion rate of 42% leads to further Net Debt reduction, despite higher growth CapEx

Portfolio optimization goes full speed with further value creation

- Close to 600m€ disposal in 2018; 200m€ secured for 2019 with no/limited EBITDA impact
- HeidelbergCement continues to earn premium on cost of capital

Solid EBITDA growth and net debt reduction expected in 2019

Key operational and financial figures

m€	Dec 17	Dec 18	Change	%	LfL %	Q4 17	Q4 18	Change	%	LfL %
Cement volume (‘000 t)	125,694	**129,932**	4,238	3.4 %	3.8 %	32,156	**32,922**	765	2.4 %	3.5 %
Aggregate volume (‘000 t)	305,256	**309,400**	4,143	1.4 %	0.6 %	76,306	**76,486**	180	0.2 %	-0.8 %
Ready Mix volume (‘000 m^3)	47,231	**49,000**	1,768	3.7 %	3.9 %	12,192	**13,180**	988	8.1 %	5.7 %
Asphalt volume (‘000 t)	9,634	**10,320**	685	7.1 %	0.3 %	2,535	**2,472**	-63	-2.5 %	-8.7 %
Revenue	17,266	**18,075**	808	4.7 %	8.0 %	4,262	**4,700**	437	10.3 %	9.6 %
Operating EBITDA	3,297	**3,074**	-223	-6.8 %	-2.3 %	892	**847**	-45	-5.0 %	-4.0 %
in % of revenue	*19.1 %*	***17.0 %***	*-209 bps*		*-180 bps*	*20.9 %*	***18.0 %***	*-290 bps*		*-258 bps*
Operating income	2,188	**1,984**	-205	-9.4 %	-3.6 %	610	**573**	-37	-6.1 %	-4.1 %
Cement EBITDA margin	23.2 %	**21.4 %**	-180 bps			24.4 %	**23.3 %**	-107 bps		
Aggregates EBITDA margin	26.6 %	**24.2 %**	-241 bps			32.4 %	**25.5 %**	-698 bps		
RMC+ASP EBITDA margin	1.1 %	**1.0 %**	-13 bps			0.6 %	**1.4 %**	+77 bps		

m€	Dec 17	Dec 18	Change	Q4 17	Q4 18	Change
Group share of profit	918	**1,143**	25%	149	**228**	53%
EPS	4.62	**5.76**	25%	0.75	**1.15**	53%
Dividend per share 1)	1.90	**2.10**	11%			
Cash flow from operations	2,038	**1,968**	-70	1,333	**1,475**	142
Total Net CapEx	-837	**-1,134**	-297	-225	**-287**	-62
Net Debt	8,695	**8,367**	-328			
Net Debt / EBITDA	2.6	**2.7**				

1) Proposal of Managing Board and Supervisory Board to Annual General Meeting.

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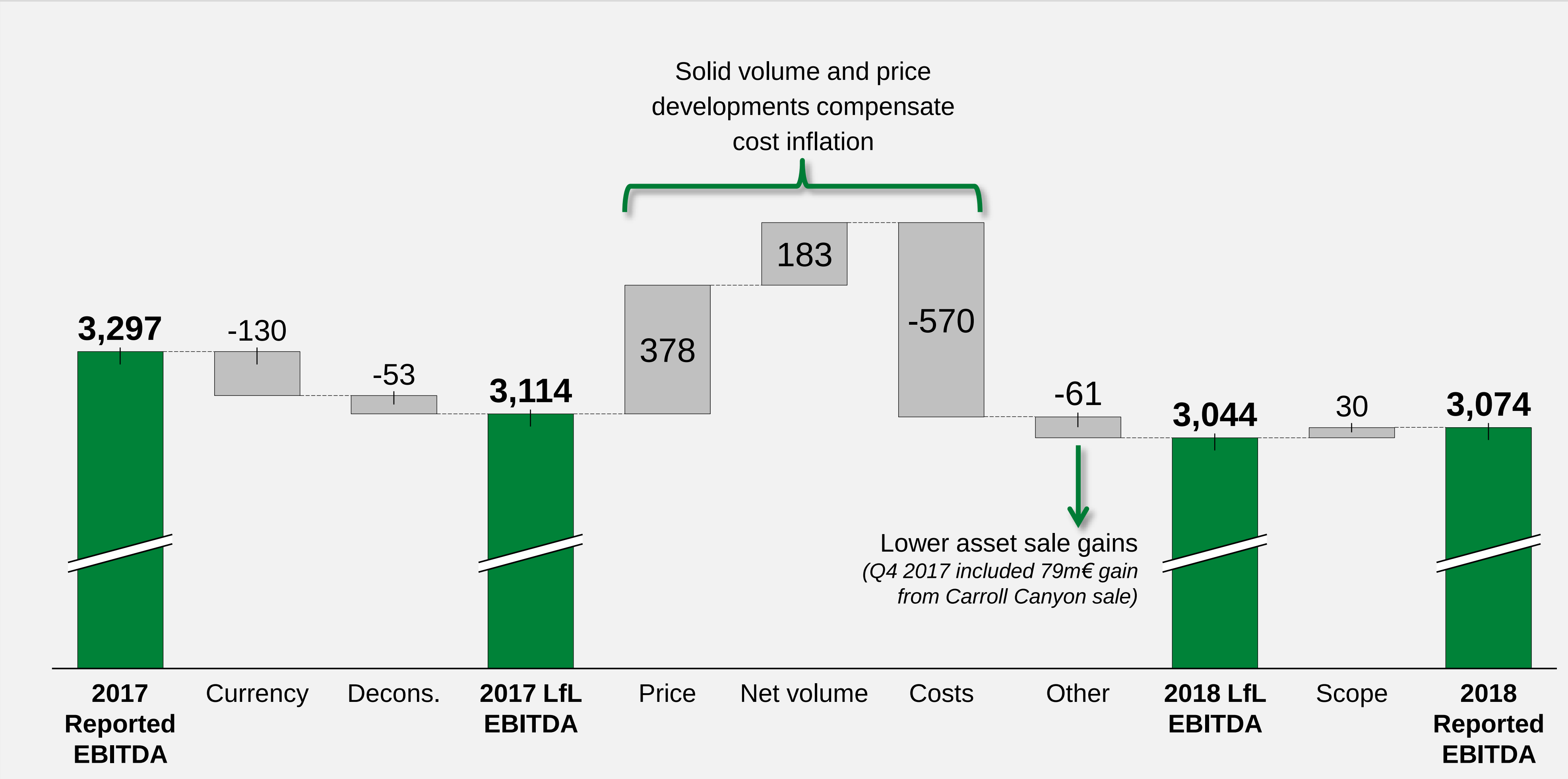
Full Year Operating EBITDA Bridge (m€)



Stable result despite significant increase in energy costs and lower asset sale gains

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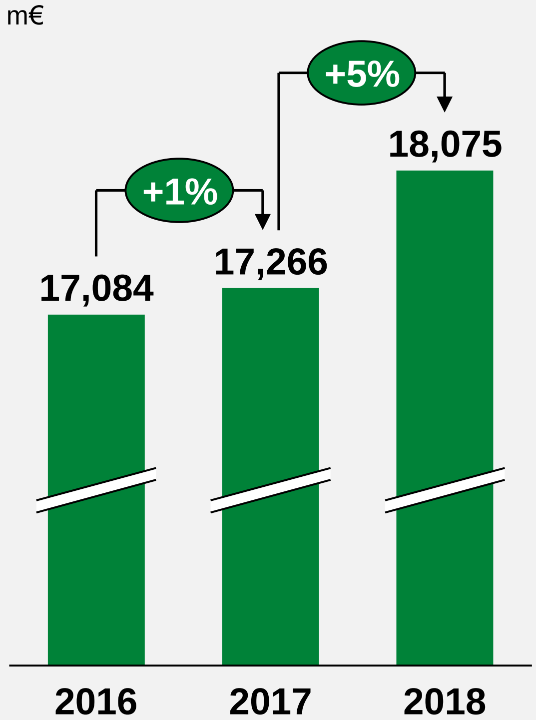
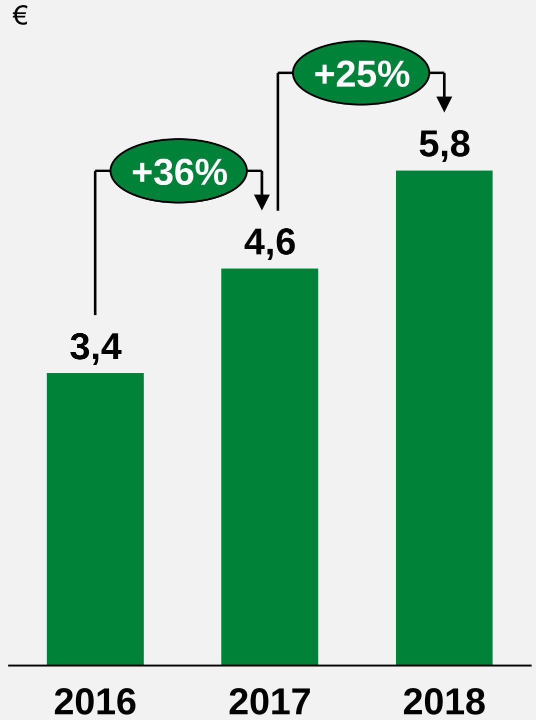
Continuous improvement in key financial metrics

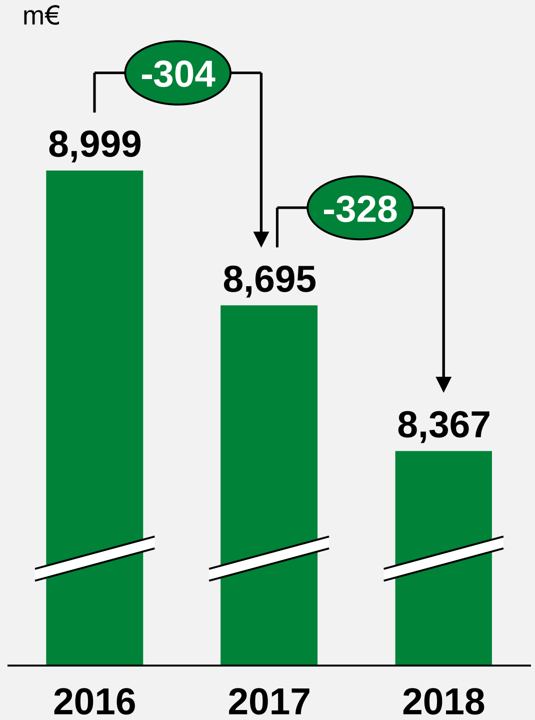
Revenue:
We continue to grow....



EPS:
We continue to deliver....



Net Debt:
We continue to improve....



Significant increase in EPS and solid debt reduction despite having a difficult year

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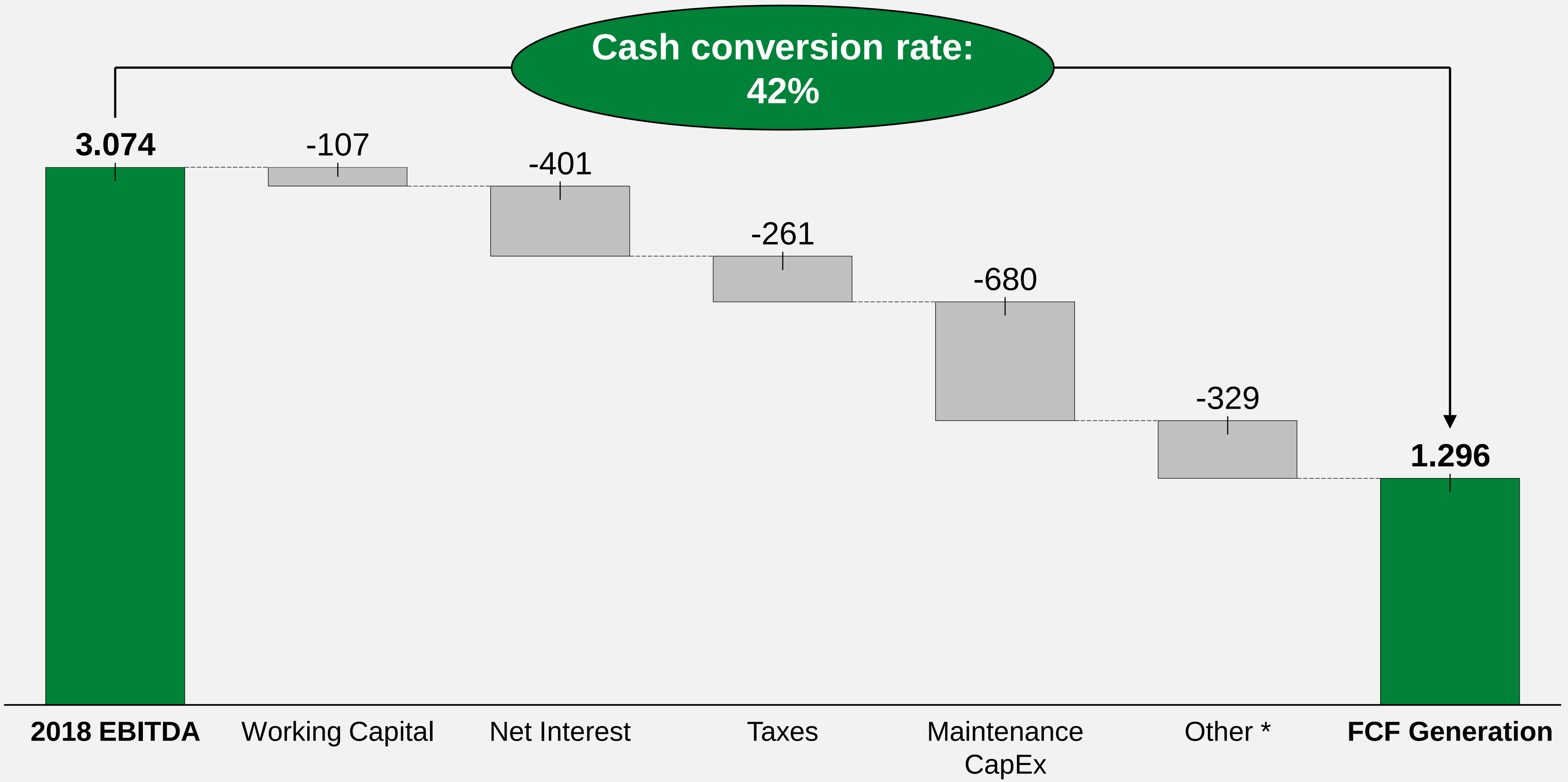
Free Cash Flow Generation



* Includes mainly the transfer of “results from asset disposals” from EBITDA to investments (-140m€) and changes in provisions (-220m€)

Solid cash generation and high cash conversion rate

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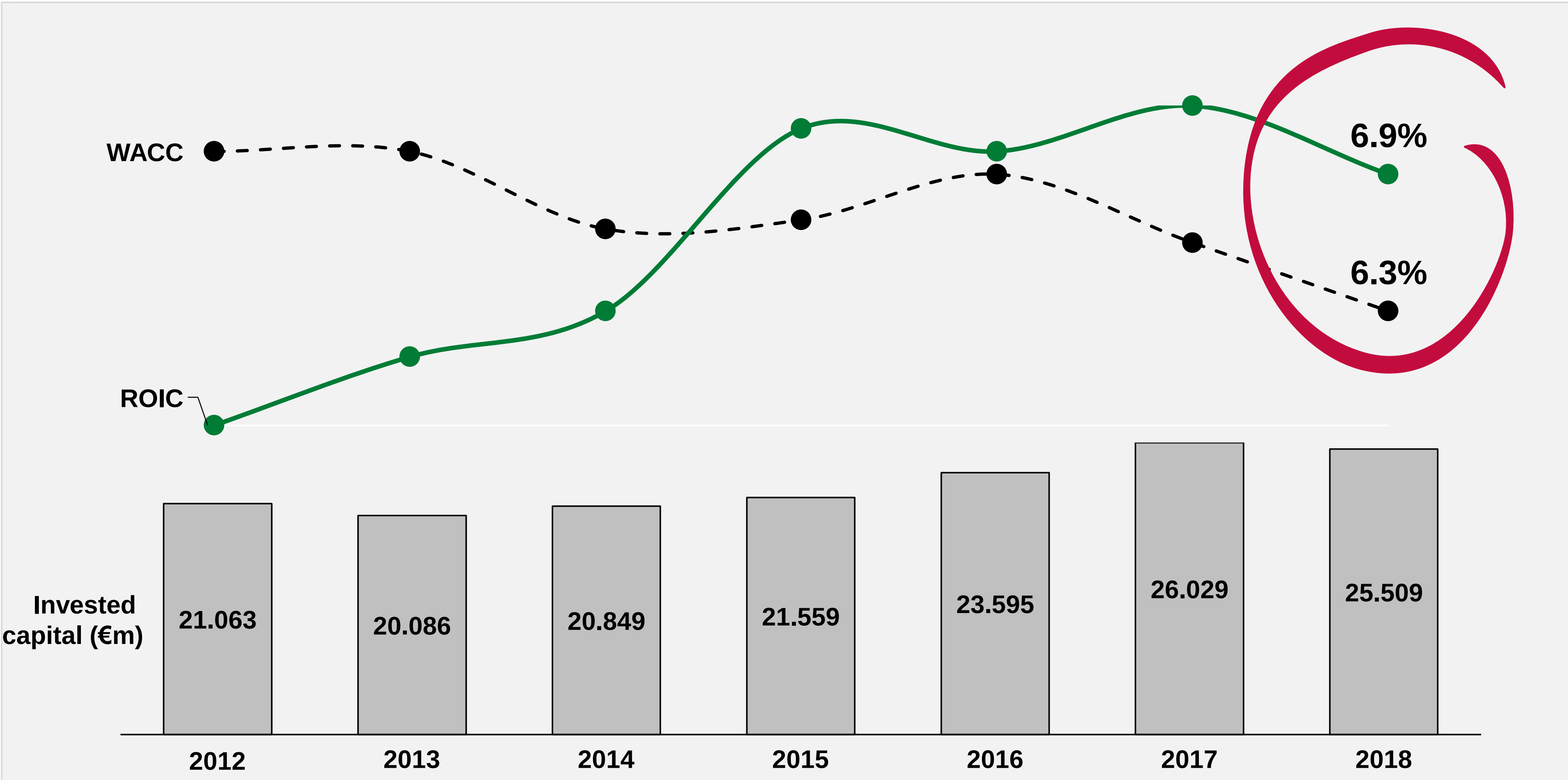
Return on Invested Capital



We continue to create value and earn premium on cost of capital

Focus on key drivers with initiated action plan

Pulling all levers to improve margin, cash flow and support solid IG rating

Cost management	Margin improvement	Cash generation	Cash management
New SG&A program with 100m€ saving target	Aggressive commercial excellence initiatives to regain margin	Accelerated disposal policy to reach high end of the announced 1 to 1.5 b€ target	Limit growth CapEx with total 700m€ for next 2 years

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SG&A initiative launched with 100m€ savings target

Define

- Internal analysis of developments in recent years
- Peer benchmarks

Evaluate

- Detailed analysis per cost type and cost center
- Define saving potential

Verify

- Bottom-up analysis to define further potentials
- Agreement with cost centers

Launch

Targets defined and agreed with local management teams.
Further details and update will be provided with Q1 results.

Portfolio optimization goes full-speed; disposals close to 600 m€ in 2018

Focusing on 3 main categories, targeting 1.5 billion EUR disposals in 3 years

Non-core businesses

- Business activities outside of core business lines CEM, AGG and RMC/ASP

Already executed:

- ✓ US White Cement
- ✓ German Sand Lime Brick

Weak market positions

- Market positions in countries with high risk and/or limited growth potential

Already executed:

- ✓ Saudi Arabia
- ✓ Georgia
- ✓ Ukraine
- ✓ Syria
- ✓ Ciment Quebec

Idle assets

- Depleted quarries and land
- Unused fixed assets
- Apartments etc.

A detailed review of real estates started.

Target is to reduce complexity and risk; limited impact on EBITDA

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Overview of Group Areas

	REVENUES				Operating EBITDA			
Mio EUR	2018	LfL %	Q4 18	LfL%	2018	LfL %	Q4 18	LfL%
North America	4,262	3.1 %	1,083	3.7 %	988	-10.0 %*	261	-26.7 %*
Western & Southern Europe	4,936	4.6 %	1,258	8.6 %	590	1.1 %	196	28.7 %
Northern & Eastern Europe / C. Asia	2,916	9.6 %	753	12.4 %	575	11.4 %	156	18.2 %
Asia / Pacific	3,262	5.8 %	897	5.5 %	601	-4.4 %	171	1.6 %
Africa / Eastern Med. Basin	1,667	10.1 %	417	3.1 %	370	4.7 %	87	0.8 %
Group Total	**18,075**	**8.0 %**	**4,700**	**9.6 %**	**3,074**	**-2.3 %***	**847**	**-4.0 %***

*) Q4 2017 includes 79m€ gain from Carroll Canyon Quarry sale.

North America

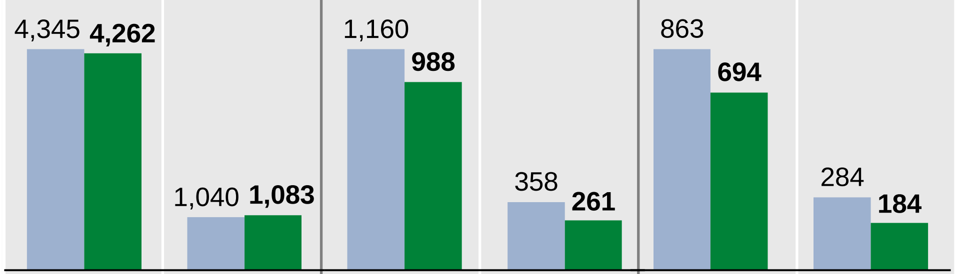
2017 2018

Q4 Market overview

- Volume and revenue improve over prior year despite continued weather issues in some key markets.
- Western Canada and the Pacific Northwest markets remain strong.
- Overall Q4 pricing improved in most markets outside New York / New England.
- 2 acquisitions completed in British Columbia increased exposure to strong, core markets.
- Positive momentum experienced in Q4 will continue into 2019.

Operational result (m€)

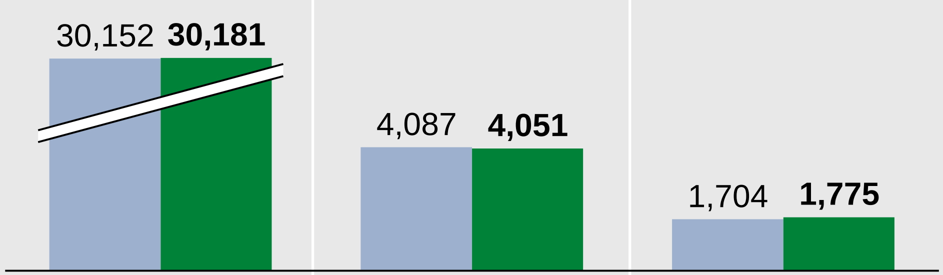
Revenues		EBITDA*		Operating Income*	
LfL +3.1%	LfL +3.7%	LfL -10.0%	LfL -26.7%	LfL -14.4%	LfL -34.5%



YtD	Q4	YtD	Q4	YtD	Q4

Q4 Volumes

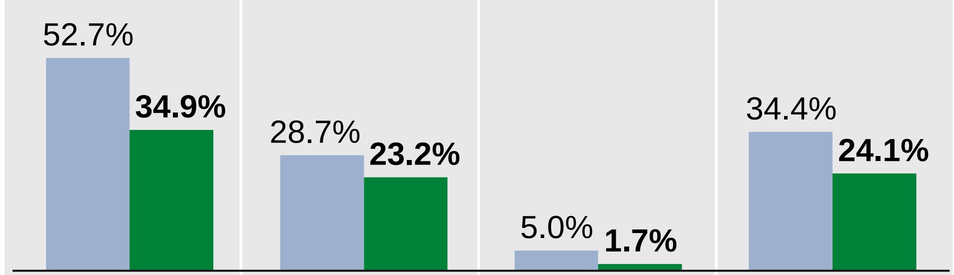
Aggregates ('000t)	Cement ('000t)	RMC ('000 m³)
LfL +0.1%	LfL +1.7%	LfL +2.1%



Q417 Q418 Q417 Q418 Q417 Q418

Q4 Operating EBITDA margin (%)

Aggregates*	Cement	RMC+ASP	Total*
-1,782 bps	-547 bps	-329 bps	LfL -1,004 bps



Q417 Q418 Q417 Q418 Q417 Q418 Q417 Q418

*) Q4 2017 includes 79m€ gain from Carroll Canyon Quarry sale.

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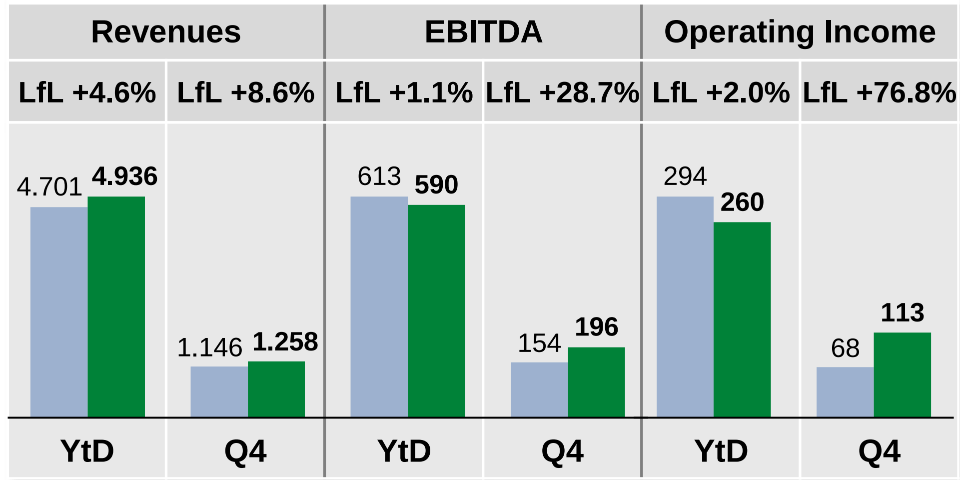
Western and Southern Europe

2017 2018

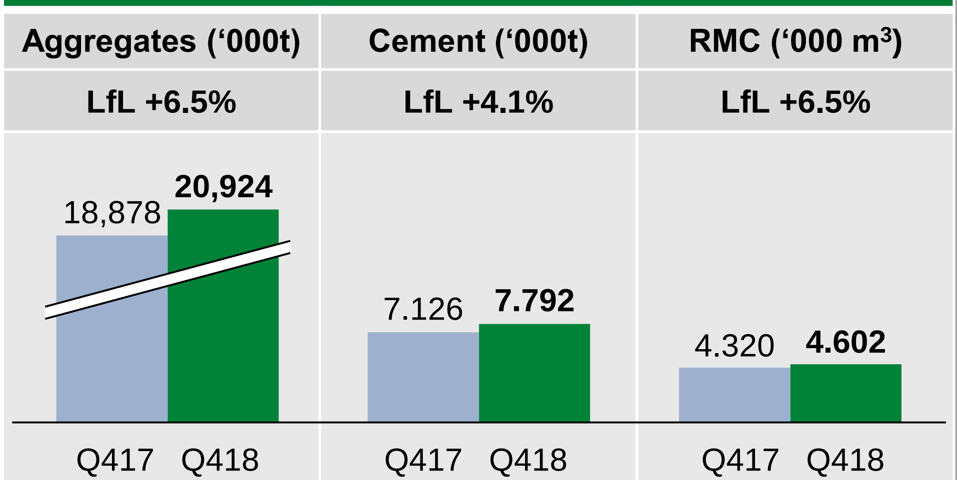
Q4 Market overview

- Strong volumes in all business lines although uncertainty in the UK market continues due to Brexit discussions.
- Continuation of solid demand and price increases in almost all markets lead to +8.6% LfL revenue growth.
- Margin improvement in all business lines despite strong increase in variable costs, driven mainly by electricity price, bitumen and fuel cost.
- As production problems in France and UK are solved, results continue to improve against difficult comparison base.

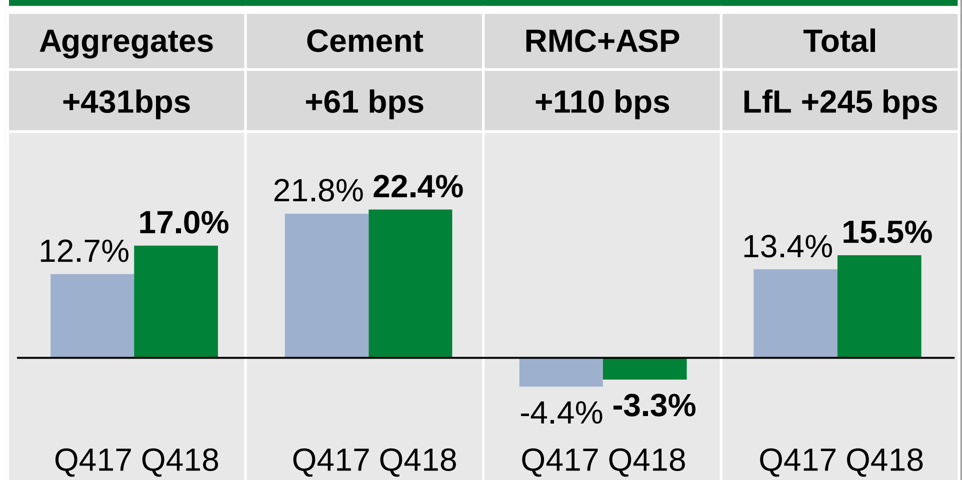
Operational result (m€)



Q4 Volumes



Q4 Operating EBITDA margin (%)



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Northern and Eastern Europe - Central Asia

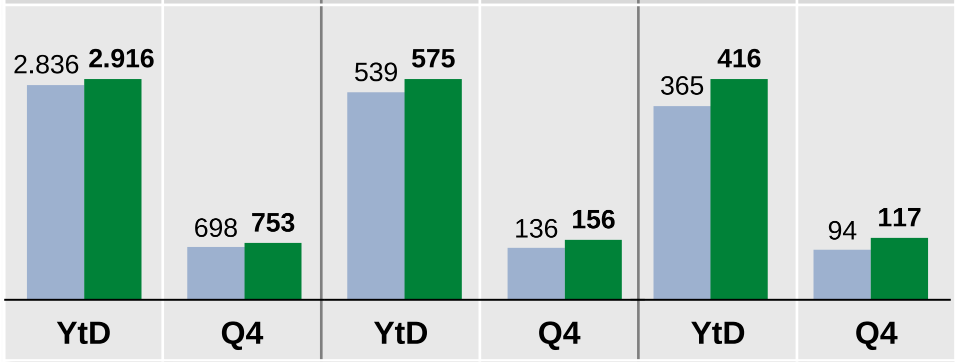
2017 2018

Q4 Market overview

- Strong earnings growth and margin improvement in all business lines, despite high energy cost inflation.
- Double digit volume growth achieved in CEM and RMC, decline in AGG driven mainly by Northern Europe and Russia (reclassification of volumes).
- Solid cement volume development continues in Poland, Czechia and Hungary.
- Focus on price improvement and cost efficiency across all countries lead to positive operating leverage in the quarter.

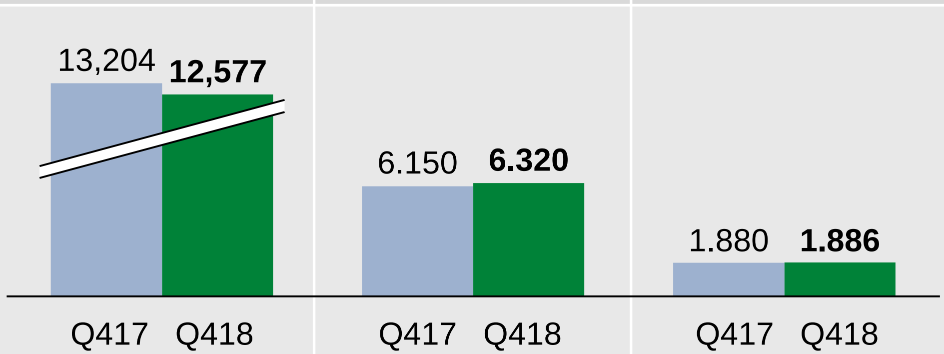
Operational result (m€)

Revenues		EBITDA		Operating Income	
LfL +9.6%	LfL +12.4%	LfL +11.4%	LfL +18.2%	LfL +18.0%	LfL +26.6%



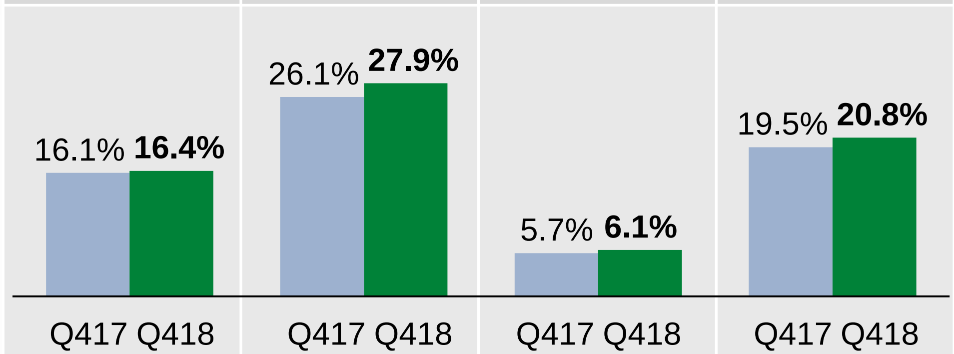
Q4 Volumes

Aggregates ('000t)	Cement ('000t)	RMC ('000 m³)
LfL -4.4%	LfL +10.4%	LfL +7.9%



Q4 Operating EBITDA margin (%)

Aggregates	Cement	RMC+ASP	Total
+28 bps	+186 bps	+42 bps	LfL +103 bps



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Asia Pacific

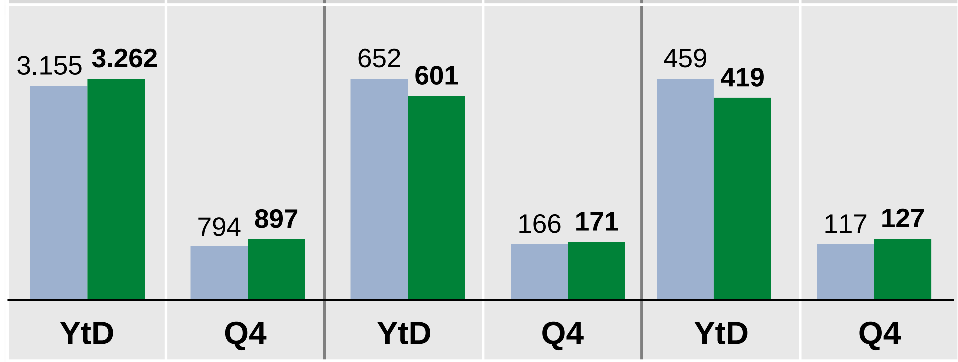
2017 2018

Q4 Market overview

- Indonesia: EBITDA growth turns positive in Q4 driven by solid sales volumes and price increases.
- India showing strong volume growth and improving pricing – particularly in the Central area.
- Demand remains strong in Australia as slowing residential activity is offset by significant pipeline of infrastructure projects.
- Strong volume development and price improvement leads to solid increase in revenue and positive EBITDA growth.

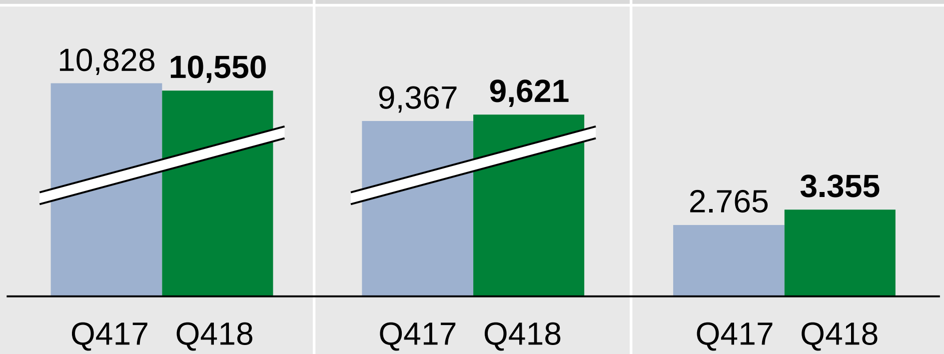
Operational result (m€)

Revenues		EBITDA		Operating Income	
LfL +5.8%	LfL +5.5%	LfL -4.4%	LfL +1.6%	LfL -5.3%	LfL +7.7%



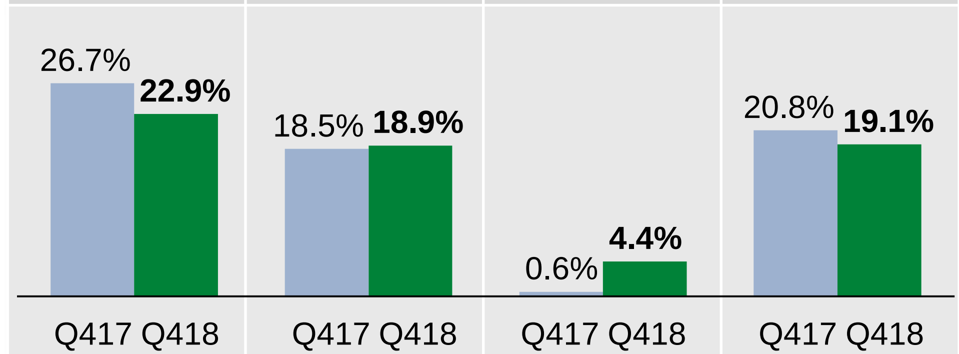
Q4 Volumes

Aggregates ('000t)	Cement ('000t)	RMC ('000 m^3)
LfL -2.6%	LfL +2.7%	LfL +7.2%



Q4 Operating EBITDA margin (%)

Aggregates	Cement	RMC+ASP	Total
-386 bps	+42 bps	+382 bps	LfL -75 bps



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Africa - Eastern Mediterranean Basin

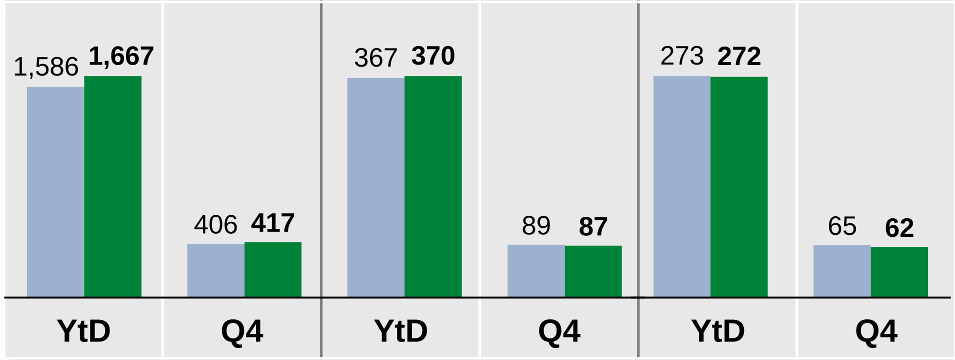
2017 2018

Q4 Market overview

- Solid revenue growth and operational results on the back of cement margin improvement, supported by the implementation of the cost saving program.
- High energy cost inflation across the region, with strong impact in Egypt and Turkey, despite good volumes.
- Strong contributions from Ghana, Togo, Tanzania and Morocco supported by demand growth and commercial initiatives.
- License expiry in Israel impacted aggregates business line.

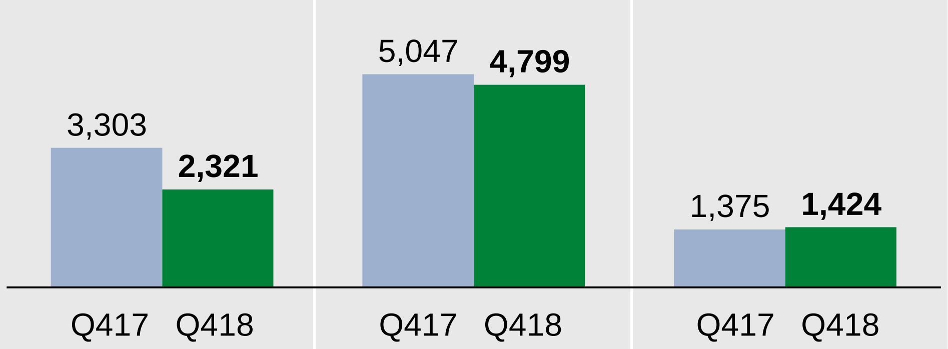
Operational result (m€)

Revenues		EBITDA		Operating Income	
LfL +10.1%	LfL +3.1%	LfL +4.7%	LfL +0.8%	LfL +3.7%	LfL -0.1%



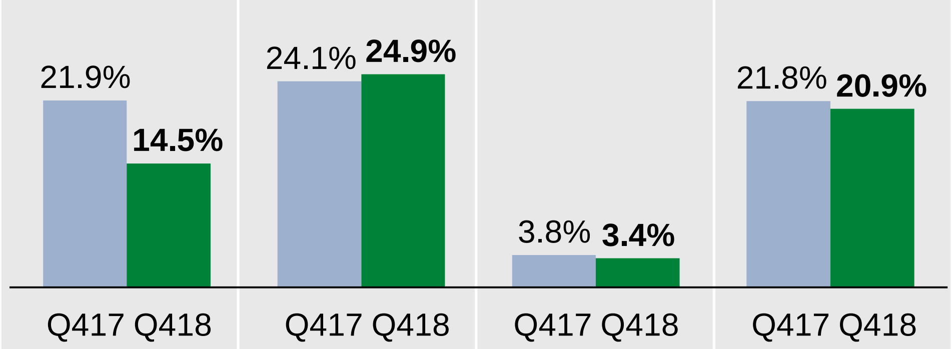
Q4 Volumes

Aggregates ('000t)	Cement ('000t)	RMC ('000 m³)
LfL -29.7%	LfL -4.9%	LfL +3.6%



Q4 Operating EBITDA margin (%)

Aggregates	Cement	RMC+ASP	Total
-739 bps	+82 bps	-36 bps	LfL -48 bps



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Group Services

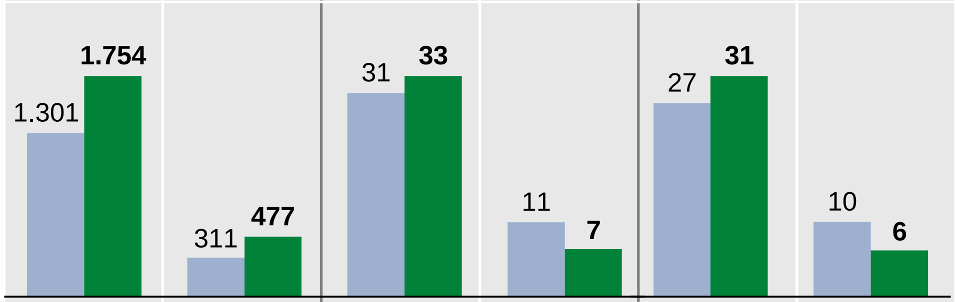
2017 2018

Q4 Market overview

- The total trade volume of HC Trading increased in the reporting year by 22.1% to a historic peak of 30.9 million tons and remarkably outperformed the market seeing a deceleration in the cement demand growth after Q1 2018 due to escalated global risks.
- China becomes one of the most attractive markets worldwide for clinker exports due to ongoing production cuts in the country. Clinker export prices remain high in South East Asia.
- Clinker surplus in the Mediterranean Basin is on rise; the domestic downturn risk and depreciated currency in Turkey put pressure on export prices, down by US$ 2-3 YoY.
- HC Trading's diversified international fuel supply sources and effective procurement with competitive market prices continue contributing to the Group savings.

Operational result (m€)

Revenues		EBITDA		Operating Income	
LfL +35.4%	LfL +58.6%	LfL +1.8%	LfL -0.7%	LfL +1.9%	LfL -1.4%



YtD	Q4	YtD	Q4	YtD	Q4

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Key financial messages 2018

➢ Group share of profit increases by 25% from 918 m€ to 1,143 m€ in 2018

- Decrease in “result from current operations” overcompensated by improvements in additional ordinary result, financial result and income taxes.
- Additional ordinary result improved by 241 m€ vs. 2017. Main reason is higher gains from disposals in the course of the ongoing portfolio optimization.
- The consequent use of the good refinancing conditions and Investment Grade Rating results in a further improvement of the financial result by 51 m€ to -367 m€ (PY: -418 m€).
- Income tax expense decreases to -464 m€ (PY: -579 m€) due to lower negative one-offs (*2017 included a deferred tax 285m€ related to the enactment of the “US Tax Cuts and Jobs Act”*).

➢ Net Debt reduced by 328 m€ despite higher than normal growth CapEx

- Net Debt goes down to 8,367 m€ (PY: 8,695 m€) despite higher Growth CapEx, driven mainly by acquisitions of “Cementir Italia” and “Alex Fraser”.
- Proceeds from the disposal program partly compensate the higher Growth CapEx.
- Capital allocation 2019 and 2020 focused on lower Growth CapEx, consequent deleveraging and increasing shareholder returns.

HeidelbergCement continues to create value and earn a premium on cost of capital (ROIC of 6.9% exceeds WACC of 6.3%)

Income Statement December 2018

m€	2017	2018	Change	Q4 17	Q4 18	Change
Revenue	17,266	**18,075**	5%	4,262	**4,670**	10%
Result from joint ventures	204	**204**	0%	64	**53**	-17%
Result from current operations before depreciation and amortization (RCOBD)	3,297	**3,074**	-7%	892	**847**	-5%
Depreciation and amortization	-1,109	**-1,091**	2%	-282	**-274**	3%
Result from current operations (RCO)	2,188	**1,984**	-9 %	610	**573**	-6 %
Additional ordinary result	-133	**108**	N/A	-91	**15**	N/A
Result from participations	51	**39**	-23 %	12	**10**	-14 %
Financial result[1)]	-418	**-367**	12 %	-134	**-120**	11 %
Income taxes[1)]	-579	**-464**	20 %	-179	**-205**	-14 %
Net result from continued operations	1,109	**1,300**	17 %	218	**273**	25 %
Net result from discontinued operations	-51	**-14**	72 %	-40	**-2**	94 %
Minorities	-141	**-143**	-2 %	-28	**-42**	-48 %
Group share of profit	918	**1,143**	25 %	149	**228**	53 %

1) Amounts restated.

“Additional Ordinary Result” improves significantly

Additional ordinary income (m€)	2017	2018	*Change*
Gains from disposal of business units and repayment of capital	12	**125**	*113*
Other non-recurring income	86	**115**	*29*
Total additional ordinary income	98	**240**	*142*

Additional ordinary expense (m€)	2017	2018	*Change*
Losses from disposal of business units and repayment of capital	-9	**-4**	*5*
Impairment of goodwill	0	**0**	*0*
Impairment of other intangible assets, property, plant and equipment	-68	**-34**	*34*
Restructuring expenses (mainly ITC restructuring)	-78	**-17**	*61*
Other non-recurring expenses	-77	**-77**	*0*
Total additional ordinary expenses	-231	**-132**	*99*

Additional ordinary result	-133	**108**	*241*

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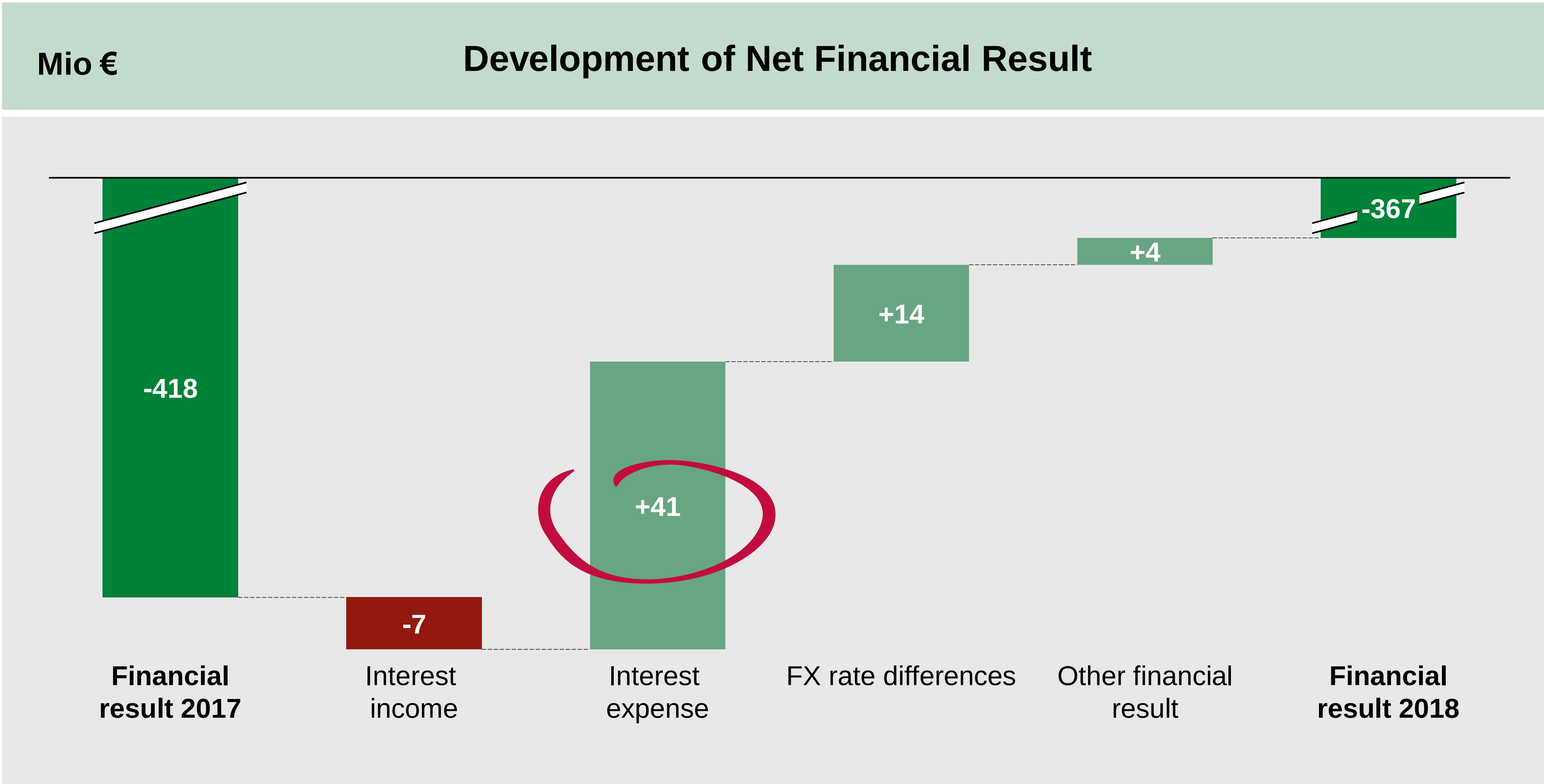
Improvement in “Financial Result” continues



Improved refinancing conditions and IG Rating lead to a further reduction in interest expense

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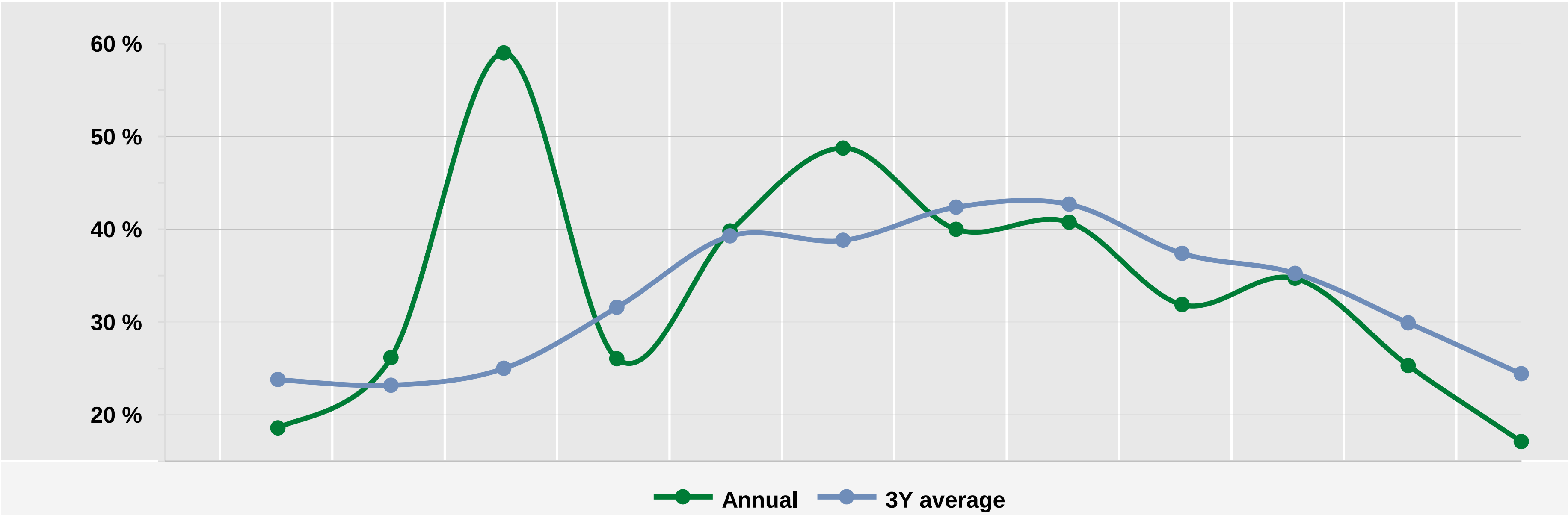
Continuous improvement in “Cash Tax Ratio”

Cash Tax Ratio HeidelbergCement

Cash Tax Ratio[1)]	2007	2008	2009	2010	2011	2012	2013[2)]	2014	2015	2016[3)]	2017[4)]	2018
Annual	18.6%	26.1%	59.0%	26.0%	39.8%	48.8%	40.0%	40.8%	31.9%	34.7%	25.3%	17.1%
3Y average	23.8%	23.2%	25.0%	31.6%	39.3%	38.8%	42.4%	42.7%	37.4%	35.2%	29.9%	24.4%



1) From 2013: Excluding net result from joint ventures and associates.
2) Restated upon retrospective application of IFRS 10 and IFRS 11.
3) Restated upon PPA finalization of ITC and EWH.
4) After reclassification of 27 m€ from tax expense into financial result 2017.

Efficient tax strategy: further decrease in taxes paid

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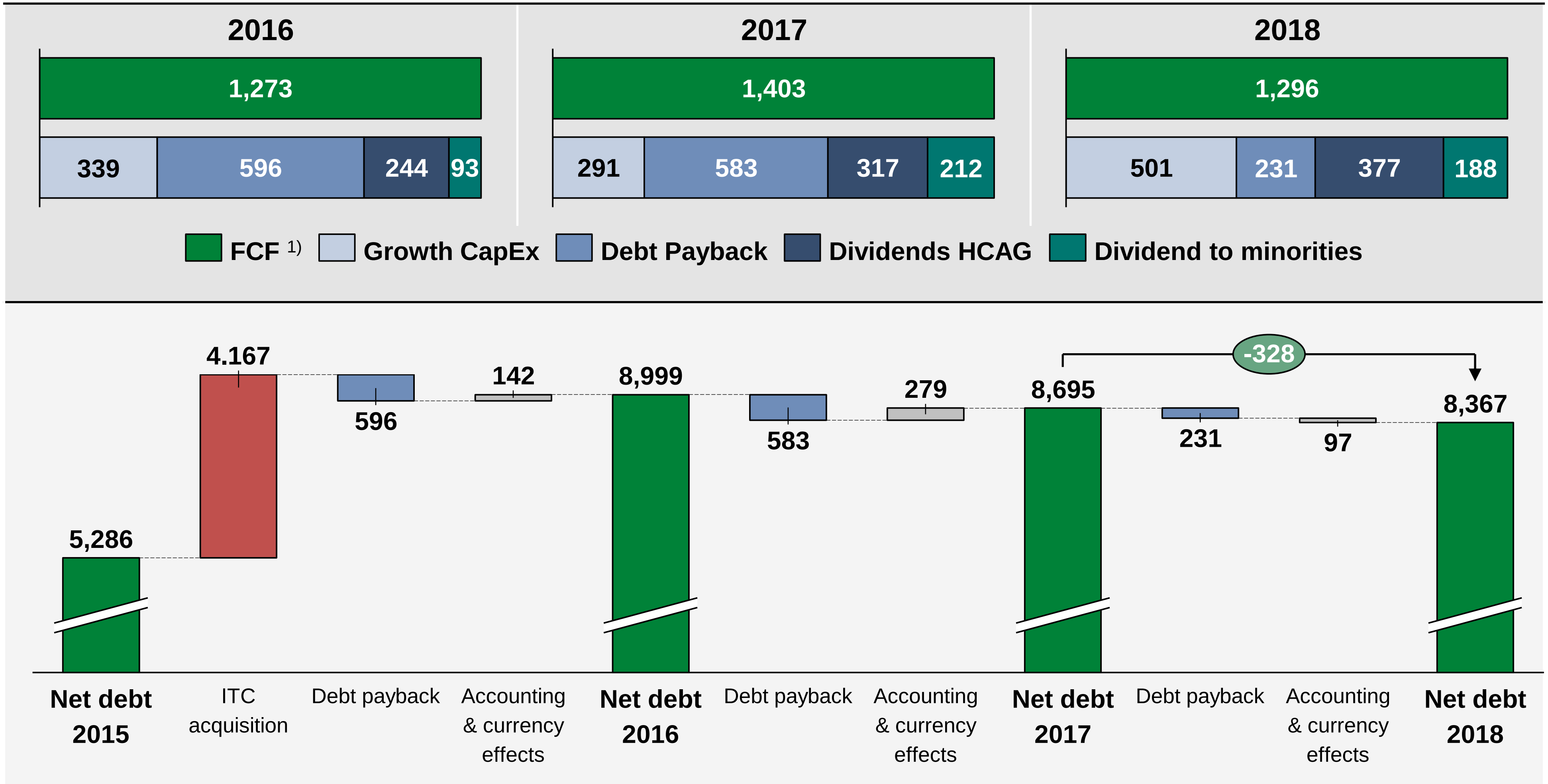
Cash flow statement December 2018

m€	2017	2018	Change	Q4 17	Q4 18	Change
Cash flow	2,370	**2,399**	30	617	**684**	66
Changes in working capital	7	**-107**	-113	791	**874**	83
Decrease in provisions through cash payments	-335	**-324**	11	-74	**-83**	-8
Cash flow from operating activities – disc. operations	-4	**-1**	3	0	**0**	0
Cash flow from operating activities	2,038	**1,968**	-70	1,333	**1,475**	142
Total investments	-1,278	**-1,723**	-445	-493	**-508**	-14
Proceeds from fixed asset disposals/consolidation	431	**589**	158	268	**221**	-48
Cash flow from investing activities - discontinued operations	10	**0**	-10	0	**0**	0
Cash flow from investing activities	-837	**-1,134**	-297	-225	**-287**	-62
Free cash flow	1,201	**834**	-367	1,108	**1,188**	79
Capital increase – non-controlling interest	0	**8**	8	0	**8**	8
Dividend payments	-529	**-565**	-36	-10	**-11**	-2
Transactions between shareholders	-91	**-20**	72	-91	**0**	91
Net change in bonds and loans	-302	**228**	530	-416	**-484**	-68
Cash flow from financing activities	-922	**-348**	574	-516	**-487**	29
Net change in cash and cash equivalents	279	**486**	207	592	**700**	108
Effect of exchange rate changes	-142	**-7**	135	-28	**18**	46
Change in cash and cash equivalents	137	**479**	343	564	**718**	154

Successful portfolio optimization leads to increased proceeds from disposals

Strong FCF generation: Net Debt reduced by 328 m€ in 2018

Usage of free cash flow *(m€)*



1) Before growth CapEx and disposals (incl. cashflow from discontinued operations)

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Group balance sheet

m€	Dec 2017	Dec 2018	Dec 18 / Dec 17	
			Variance (m€)	*Variance (%)*
Assets				
Intangible assets	11,471	**11,820**	349	3 %
Property, plant and equipment	12,814	**12,962**	148	1 %
Financial assets	2,181	**2,107**	-74	-3 %
Fixed assets	26,466	**26,889**	423	2 %
Deferred taxes	518	**314**	-203	-39 %
Receivables	3,465	**3,853**	388	11 %
Inventories	1,881	**2,035**	154	8 %
Cash and short-term financial instruments/derivatives	2,129	**2,613**	485	23 %
Assets held for sale and discontinued operations	100	**79**	-21	-21 %
Balance sheet total	34,558	**35,783**	1,225	4 %
Equity and liabilities				
Equity attributable to shareholders[1)]	14,493	**15,430**	937	6 %
Non-controlling interests	1,494	**1,392**	-102	-7 %
Equity	15,987	**16,822**	834	5 %
Debt	10,824	**10,981**	157	1 %
Provisions[1)]	2,673	**2,507**	-166	-6 %
Deferred taxes	650	**723**	73	11 %
Operating liabilities[1)]	4,411	**4,740**	329	7 %
Liabilities associated with assets held for sale	13	**11**	-2	-13 %
Balance sheet total	34,558	**35,783**	1,225	4 %
Net Debt	8,695	**8,367**	-328	-4 %
Gearing	54.4 %	**49.7 %**		

1) Amounts restated.

Estimated impact of IFRS 16 (Leases)[1)]

Income Statement	Balance Sheet	Cash flow Statement
EBITDA increases by **~250 - 300 m€**	**Net Debt** increases by **~1.0 to 1.2 bn€**	**Sustaining CapEx** increases by **~260 - 320 m€**
EBITDA increases due to recognition of lease payments in depreciation and financial result.	Net Debt increases due to the recognition of leasing liabilities in the financial liabilities.	HC will switch from leasing to direct purchase with exception of company cars and office space.

1) Expected impact of IFRS 16 (leases) for full year 2019.

Impact on Net Debt / EBITDA is expected to be an increase of 0.1X - 0.2X

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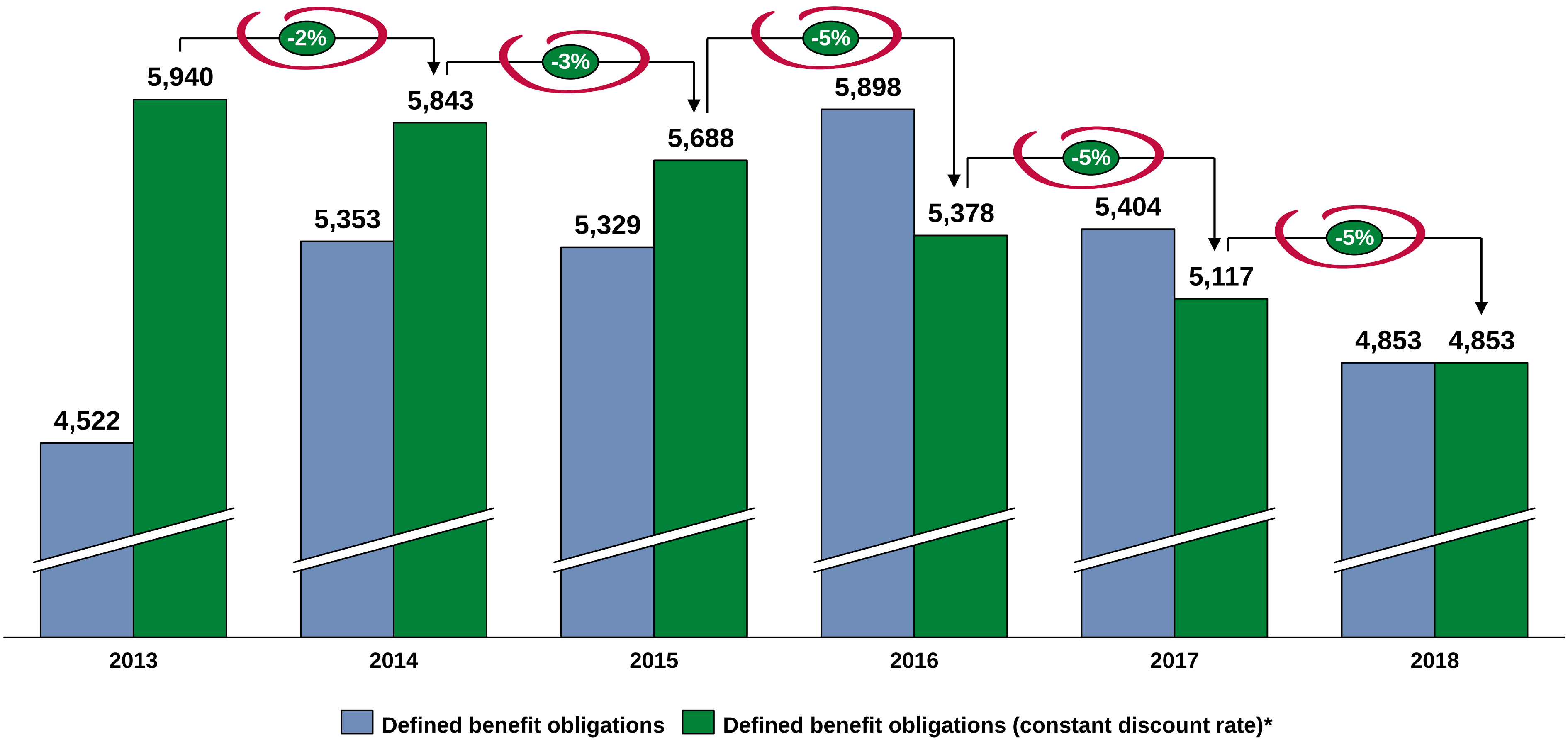
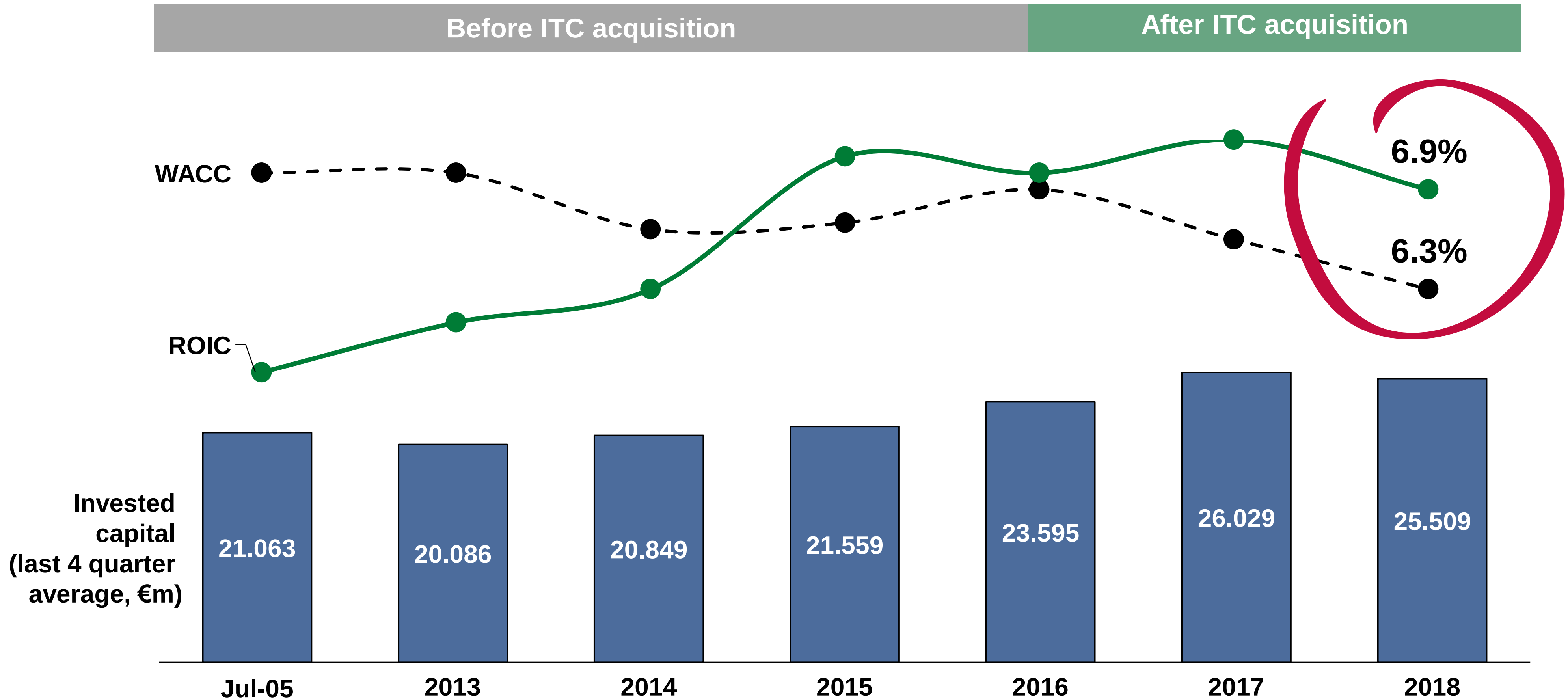
Pension provisions 2018



*) Soure: Mercer calculations (February 2019)

Continuous decrease in pension provisions at constant discount rates

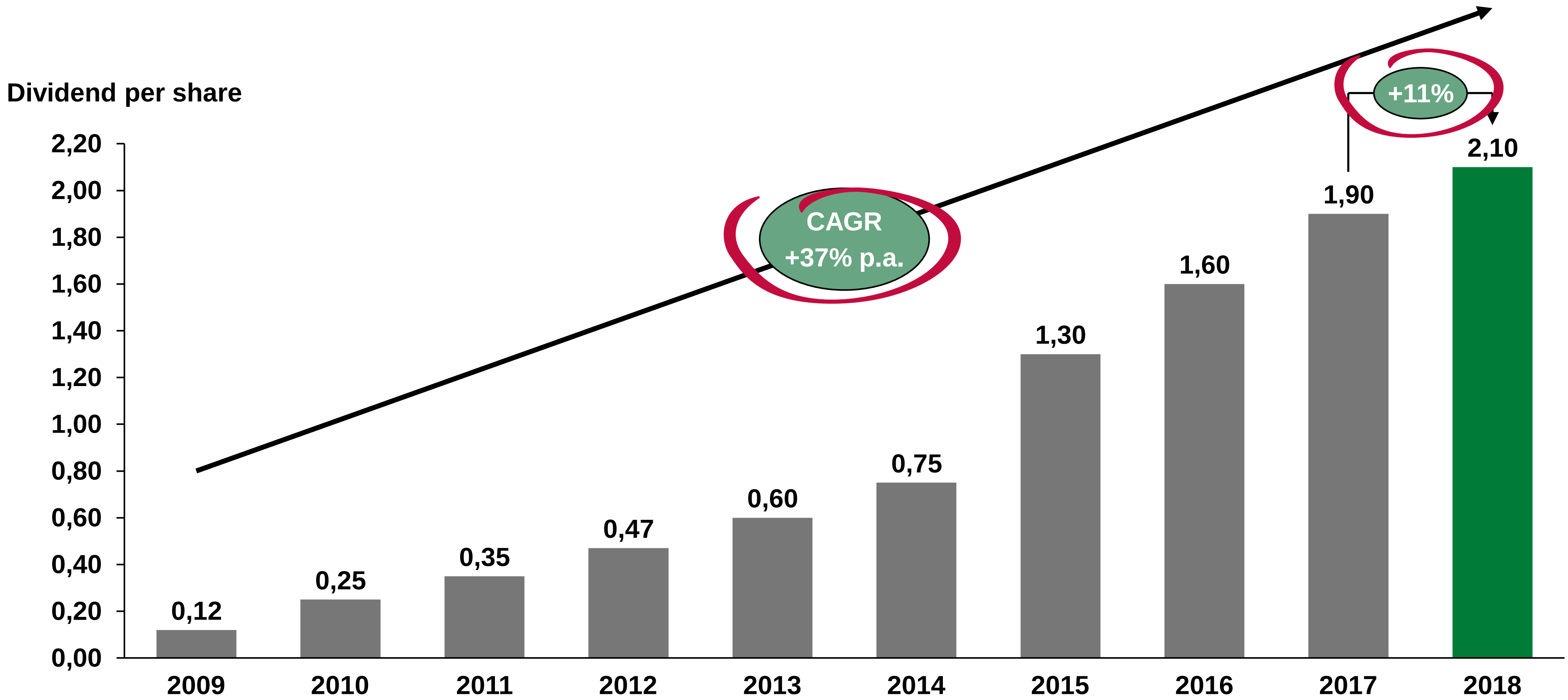
We continue to create value and earn cost of capital



ROIC calculated as EBIT (L12M) minus income taxes paid; WACC calculated as average over the last 4 quarters. Lower Beta, lower risk free rates lead to reduction in WACC.

We continue to create value despite high (energy) cost inflation and difficult conditions in some markets!

Dividend increases by 11% to 2.10 € per share



HC increases the dividend for the 9th time in a row and proposes a new record dividend!

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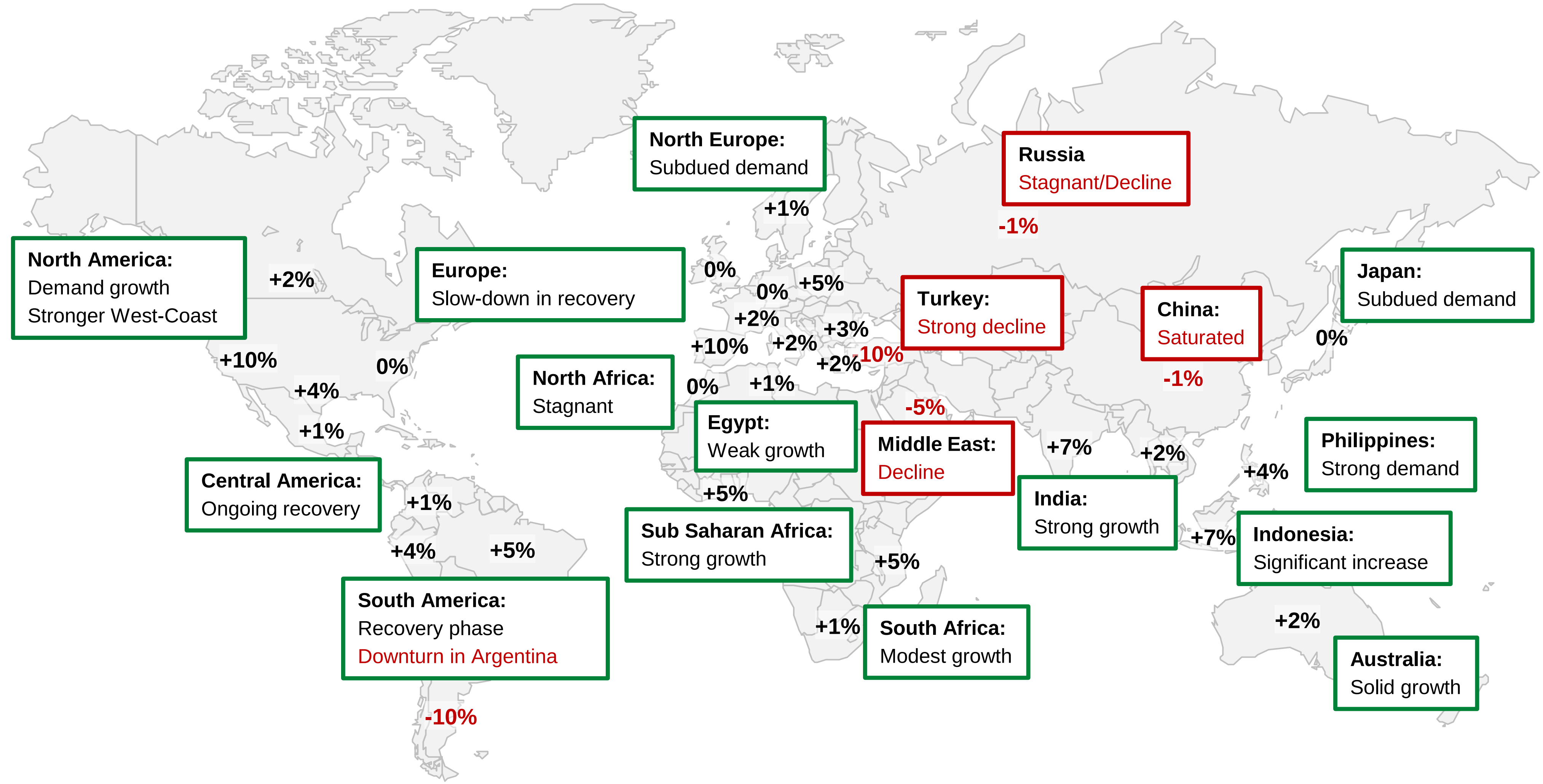
Global cement demand outlook 2019



World cement demand is expected to continue its growth especially in Indonesia, India, Sub Saharan Africa and NAM

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2019: Solid result improvement and debt reduction

North America

Solid result driven by price and demand growth; new state infrastructure spending in most of the key states.

Europe

Solid EBITDA growth as a result of continued recovery and price increases.

Africa

Improvement in results, especially in Sub-Saharan Africa markets.

Asia Pacific

Clear improvement in earnings in Indonesia; solid results from Australia and India.

- ➢Volume increase in all business lines
- ➢Clear tail-wind from energy cost inflation
- ➢Further margin improvement by SG&A cost savings
- ➢Strong free cash flow generation
- ➢Net growth CapEx < 0

Solid Revenue, EBITDA, EPS growth

and

Significant Net Debt reduction*

* Before application of IFRS 16.

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Volume and price development (Full year 2018 vs. 2017)

	Domestic gray cement		Aggregates		Ready Mix	
	Volume	Price	Volume	Price	Volume	Price
USA	-	+	+	+	++	+
Canada	++	++	++	++	++	+
Benelux	+	++	++	+	-	++
France	++	+	++	++	++	++
Germany	+	++	++	+	-	++
Italy	++	++	- -	-	++	-
Spain	++	+	++	++	++	++
United Kingdom	+	-	++	++	-	- -
Norway	-	+	- -	-	++	++
Sweden	++	++	++	- -	++	++
Bulgaria	++	-				
Czech Republic	++	+	++	++	++	++
Kazakhstan	- -	++	- -	++	- -	++
Hungary - 100%	++	++	++	- -	++	- -
Poland	++	++	++	++	++	++
Russia	+	++	- -	++		
Ukraine	- -	++	++	++	+	++
Indonesia	++	- -	- -	++	+	++
Australia	++	++	++	- -	++	++
Bangladesh	++	++				
China - 100%	+	++			++	- -
India	++	-				
Malaysia			+	+	++	- -
Thailand	- -	++	++	-	++	+
Ghana	++	++	++	++		
Tanzania	++	++				
Egypt	+	++			++	++
Morocco	- -	+	++	- -	- -	-
Turkey - 100%	- -	++	- -	++	- -	++

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

AGG price negative due to product mix.

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Currency & Scope Impacts

Cement Volume	Full Year Cons.	Full Year Decons.	Full Year Curr.	Q4 Cons.	Q4 Decons.	Q4 Curr.
North America	117	-452		35	-139	
West & South Europe	1,637	-102		391	-15	
North & East Europe		-1,642			-426	
Asia - Pacific						
Africa - Med. Basin		-3				
Group Services				-190		
TOTAL GROUP	**1,754**	**-2,199**		**236**	**-580**	

Aggregates Volume	Full Year Cons.	Full Year Decons.	Full Year Curr.	Q4 Cons.	Q4 Decons.	Q4 Curr.
North America	1,583					
West & South Europe	825			825		
North & East Europe		-204			-54	
Asia - Pacific						
Africa - Med. Basin						
Group Services						
TOTAL GROUP	**2,408**	**-204**		**825**	**-54**	

RMC Volume	Full Year Cons.	Full Year Decons.	Full Year Curr.	Q4 Cons.	Q4 Decons.	Q4 Curr.
North America	334	-117		48	-12	
West & South Europe						
North & East Europe	87	-686		57	-186	
Asia - Pacific	392			392		
Africa - Med. Basin						
Group Services		-65				
TOTAL GROUP	**813**	**-869**		**497**	**-199**	

Asphalt Volume	Full Year Cons.	Full Year Decons.	Full Year Curr.	Q4 Cons.	Q4 Decons.	Q4 Curr.
North America	98					
West & South Europe						
North & East Europe						
Asia - Pacific	556			157		
Africa - Med. Basin						
Group Services						
TOTAL GROUP	**654**			**157**		

Revenues	Full Year Cons.	Full Year Decons.	Full Year Curr.	Q4 Cons.	Q4 Decons.	Q4 Curr.
North America	88	-109	-186	8	-31	28
West & South Europe	106	-73	-12	32	-18	0
North & East Europe	12	-87	-100	10	-18	-19
Asia - Pacific	162		-226	86		-26
Africa - Med. Basin		-5	-66		-3	1
Group Services		-3	-3	-15	0	-1
TOTAL GROUP	**367**	**-277**	**-592**	**122**	**-70**	**-17**

Operating EBITDA	Full Year Cons.	Full Year Decons.	Full Year Curr.	Q4 Cons.	Q4 Decons.	Q4 Curr.
North America	6	-20	-50	1	-5	2
West & South Europe	-8	-21	-1	4	-4	0
North & East Europe	2	-10	-16	1	-2	-3
Asia - Pacific	30	-6	-48	13	-4	-5
Africa - Med. Basin		1	-14		-1	-1
Group Services		2	0	-4	0	0
TOTAL GROUP	**30**	**-53**	**-130**	**14**	**-16**	**-8**

Operating Income	Full Year Cons.	Full Year Decons.	Full Year Curr.	Q4 Cons.	Q4 Decons.	Q4 Curr.
North America	1	-17	-37	0	-4	0
West & South Europe	-21	-18	-1	0	-4	0
North & East Europe	1	-4	-10	1	0	-2
Asia - Pacific	23	-6	-35	11	-4	-4
Africa - Med. Basin		1	-12		-1	-1
Group Services		3	0	-4	1	0
TOTAL GROUP	**5**	**-41**	**-94**	**8**	**-13**	**-8**

Vision: Carbon neutral concrete by 2050

Levers

Reduce CO_2 content of clinker
- Improve energy efficiencies of plants
- Increase use of alternative fuels (biomass), raw materials and binder concepts

Lower CO_2 content of cement and concrete
- Use low-CO_2 clinker and secondary cementitious materials in cement production
- Optimize concrete recipes with limestone filler material

Capture process CO_2 and recycle through carbonation
- Process integrated CO2-sequestration in clinker production
- Carbonation of recycled concrete fines and other mineral waste

HeidelbergCement best positioned to realize carbon neutral concrete vision
- Leading in R&D: Alternative binder concepts, Carbon Capture technologies, Carbonation
- Technical expertise and investment in modern plant upgrades (e.g. Masterplan Germany)
- Leading vertically integrated player with activities along the value chain

Concrete has the potential to become the most sustainable building material

Contact information and event calendar

Date	Event
09 May 2019	Q1 Results & AGM
30 July 2019	H1 Results
7 November 2019	Q3 Results

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Disclaimer

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