HeidelbergCement

2013 First Quarter Results

08 May 2013

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CJSC "Construction Materials" / Sterlitamak, Russia

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Contents

Market and financial overview Q1 2013

- **Strong operational performance despite cold/wet and long winter**
  - Cement growth in NAM, Asia and Africa compensates for weakness in Europe
  - Stable revenues at €2.8 billion
  - OIBD up 3% based on price increases and lower energy cost
- **Margin improvement programs on track**
  - EBITDA margins further improved in cement and aggregates business lines
  - Price increases successfully launched
  - Cost structure well managed and further optimized
  - Lower than market average energy cost driven by strict energy management and purchase strategy
- **Growth in attractive markets**
  - 2.9mt cement capacities in India commissioned
  - Low-risk and value adding bolt-on acquisitions in Australia (Q1), Russia and UK (both April) will increase Earnings Per Share
- **Outlook for 2013 confirmed**

Key financials

€m	Jan - Mar 2012 (1)	Jan - Mar 2013	Variance	Variance L-f-L
Volumes				
Cement (Mt)	18,207	**18,070**	-1 %	-2%
Aggregates (Mt)	46,995	**41,917**	-11 %	-11%
Ready-Mix Concrete (Mm3)	8,103	**7,931**	-2 %	-1%
Asphalt (Mt)	1,390	**1,270**	-9 %	-9%
Income statement				
Revenue	2,799	**2,761**	-1 %	-1%
Operating EBITDA	212	**219**	3 %	5%
in % of revenue	*7.6%*	***7.9%***		
Operating income	12	**16**	35 %	104%
Profit / Loss for the period	-159	**-184**	-16 %	
Earnings per share in € (IAS 33) 2)	-1.11	**-1.25**	-13 %	
Statement of cash flows				
Cash flow from operating activities	-434	**-371**	63	
Total investments	-164	**-418**	-254	
Balance sheet				
Net debt 3)	8,386	**7,788**	-598	
Gearing	63.5%	**56.2%**		

1) 2012 values are restated due to the change in International Accounting Standards (IAS)19.
2) Attributable to the parent entity.
3) Excluding puttable minorities.

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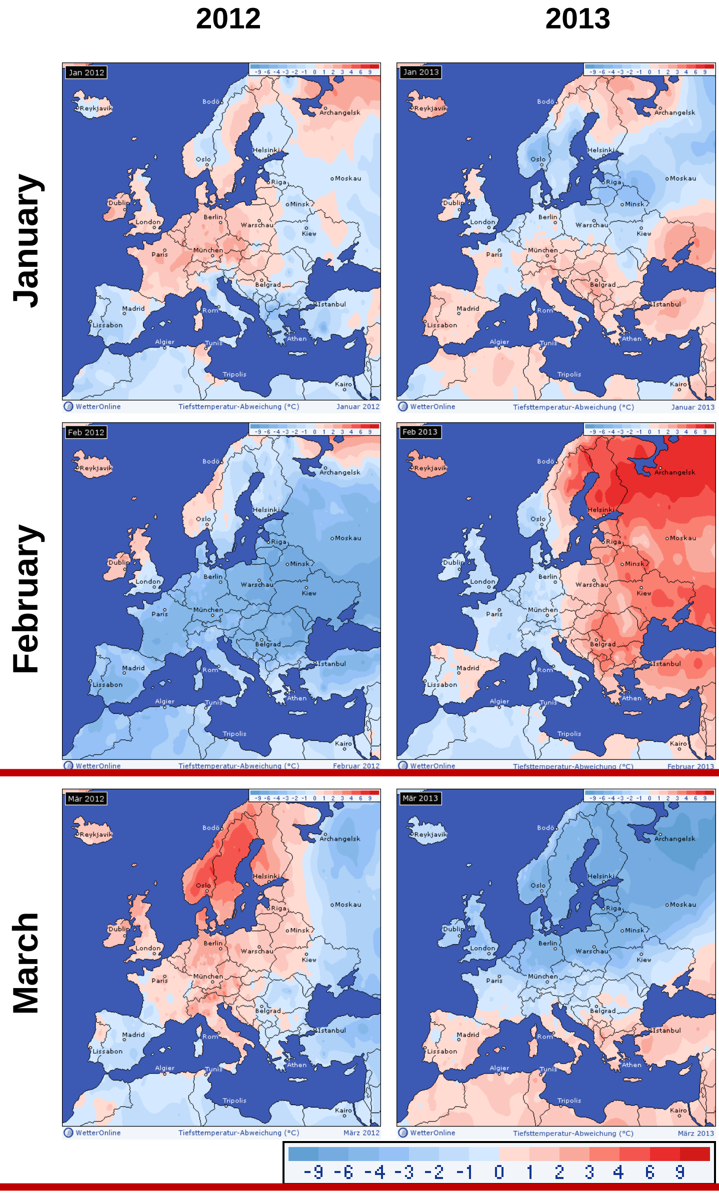
Europe 2013: Q1 volumes impacted by strong winter in March

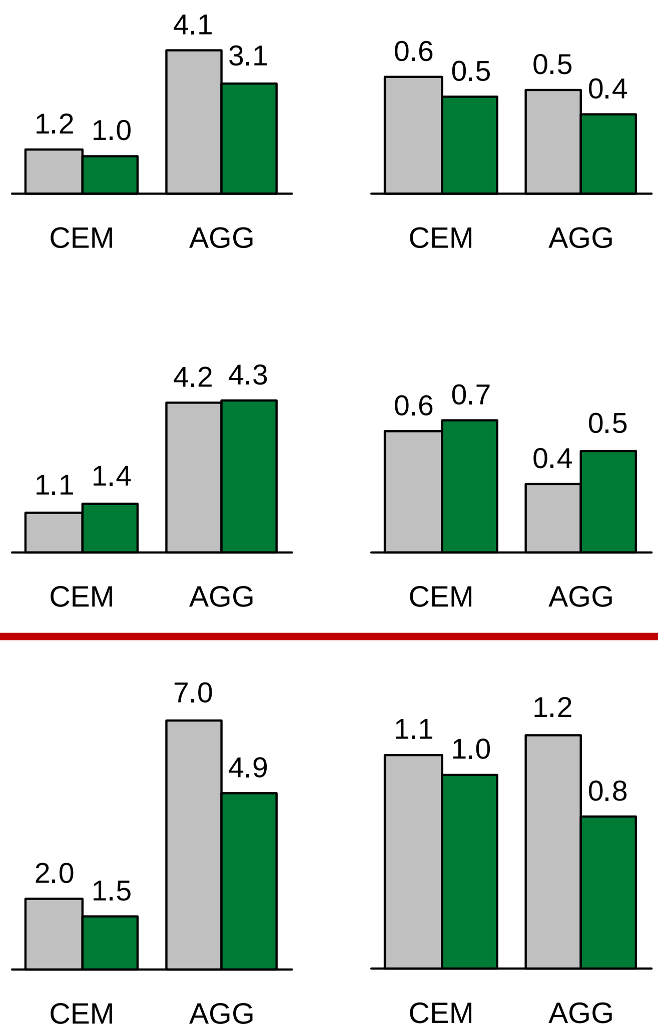
Minimum temperature anomaly* in °C



Sales volumes (mt) 2012 2013

Western and Northern Europe

Eastern Europe Central Asia



Stable volume development during the first 2 months

Harsh winter in March impacted the volumes for the whole quarter

*) Source: www.wetteronline.de; deviation from long-time mean

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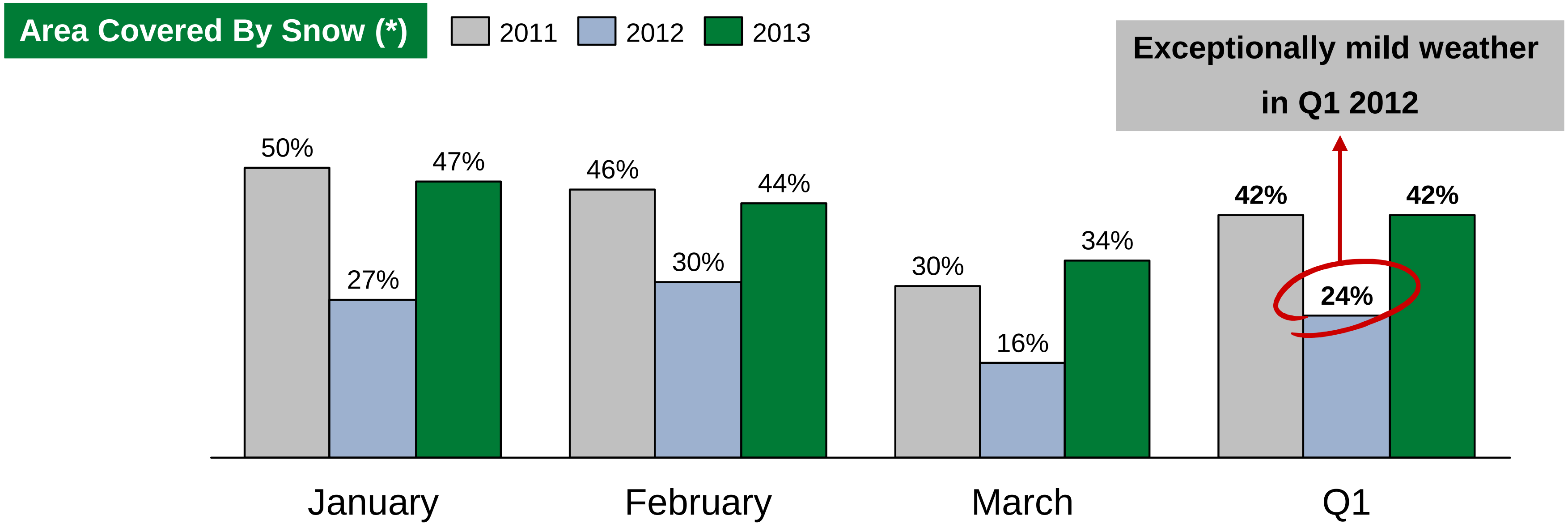
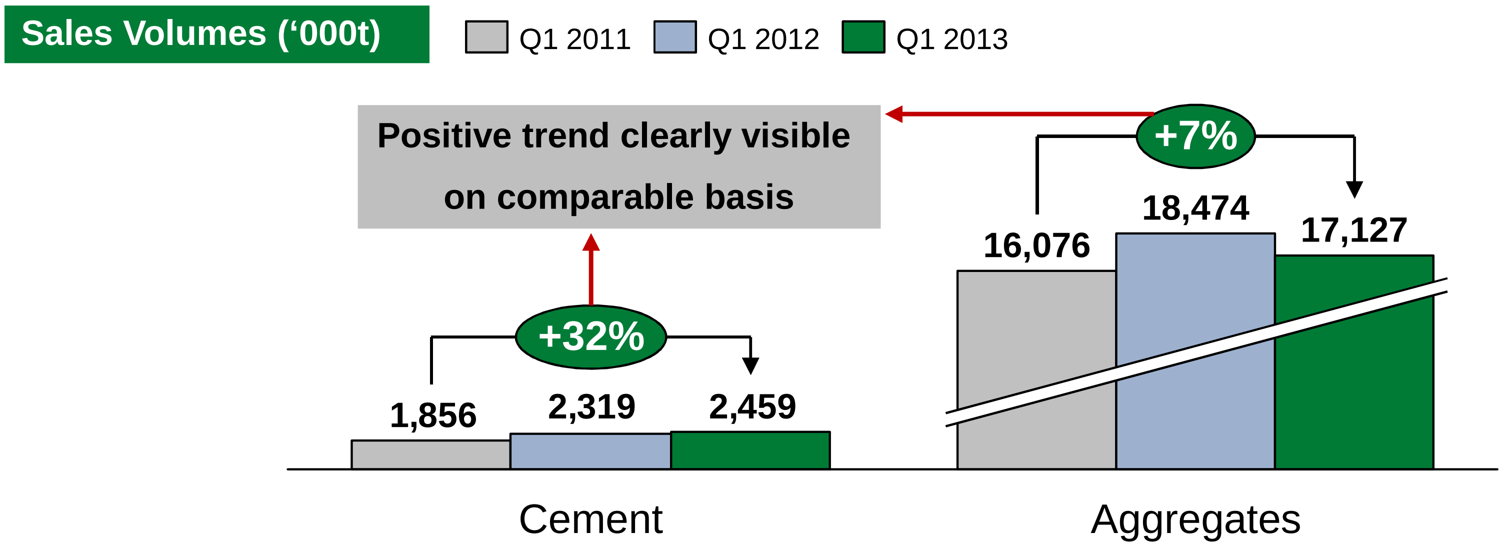
US: Tough comparison base as a result of mild weather in Q1 2012





*) Source: NOAA.

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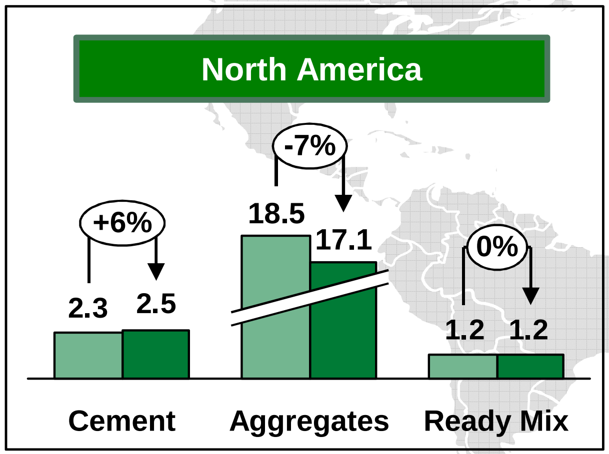
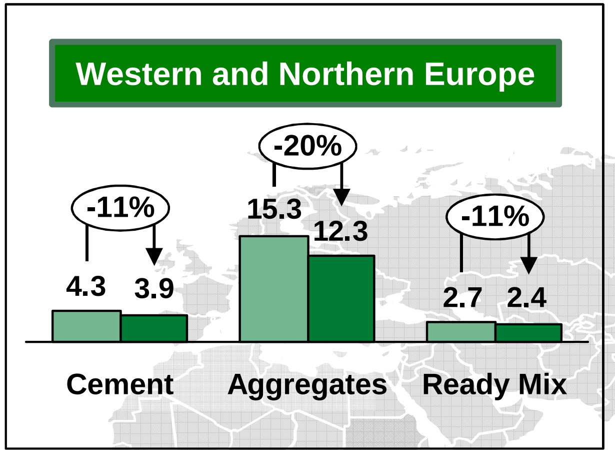
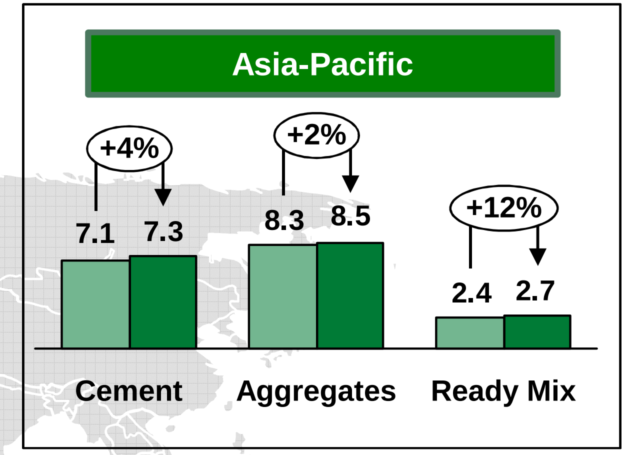
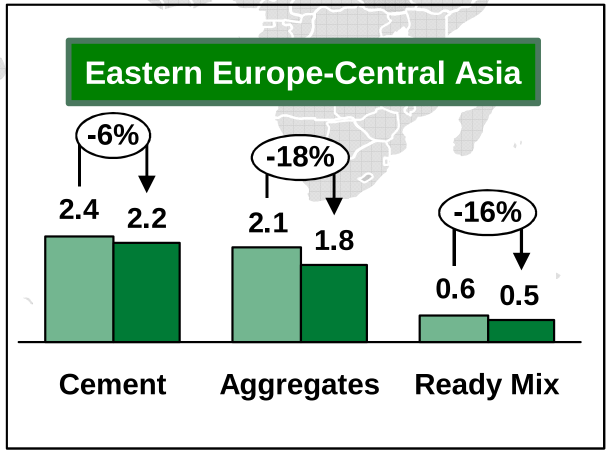
Group Sales Volumes

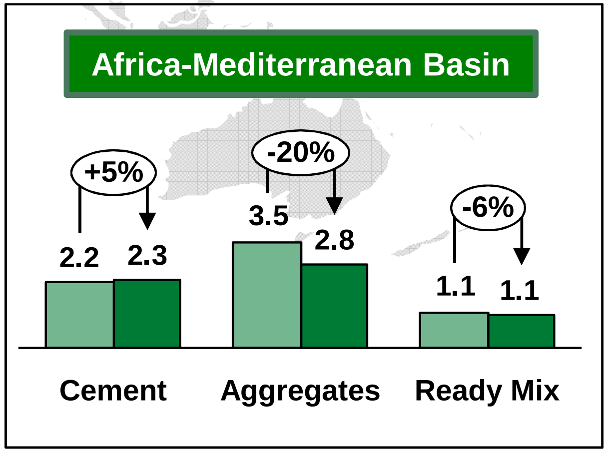
Q1 2012
Q1 2013

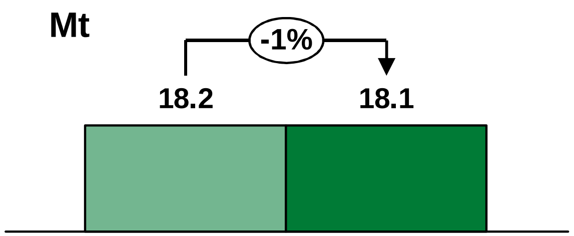




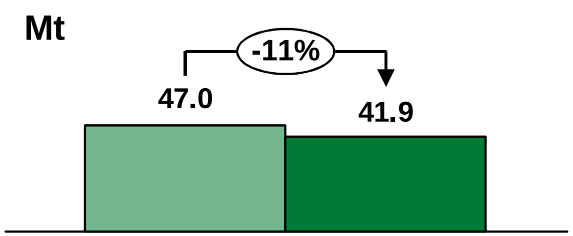




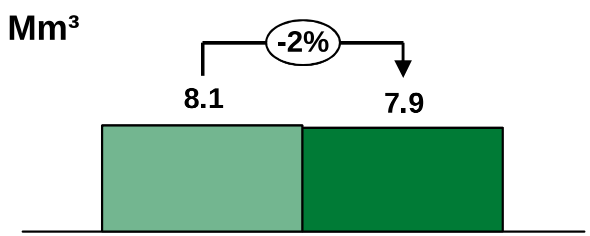




Group Cement



Group Aggregates



Group Ready-mixed concrete

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Overall positive pricing trend in cement and aggregates

CEMENT (Gray Domestic)		
2013 vs. 2012	**Volume**	**Price**
US	↗	↗
Canada	↗	→
Indonesia	↗	↗
Bangladesh	↘	↗
India	↗	↗
China North	↘	↗
China South	↘	↘
Germany	↘	↗
Belgium	↘	↘
Netherlands	↗	→
United Kingdom	↗	→
Norway	↘	→
Sweden	↘	→
Czech Republic	↘	↘
Hungary	↘	↗
Poland	↘	→
Romania	↘	↗
Russia	↗	→
Ukraine	↗	↗
Kazakhstan	↗	↗
Georgia	↘	↗
Ghana	↗	↗
Tanzania	↘	↘
Turkey	↗	↗

AGGREGATES		
2013 vs. 2012	**Volume**	**Price**
US	↘	↗
Canada	↘	↗
Australia	↘	↗
Hong Kong	↗	↗
Indonesia	↗	↗
Malaysia	↗	↗
Germany	↘	↗
Belgium	↘	→
Netherlands	→	↗
United Kingdom	↘	→
Norway	↘	↗
Sweden	↘	↗
Czech Republic	↘	→
Poland	↘	↘
Israel	↘	↗
Spain	↘	↗

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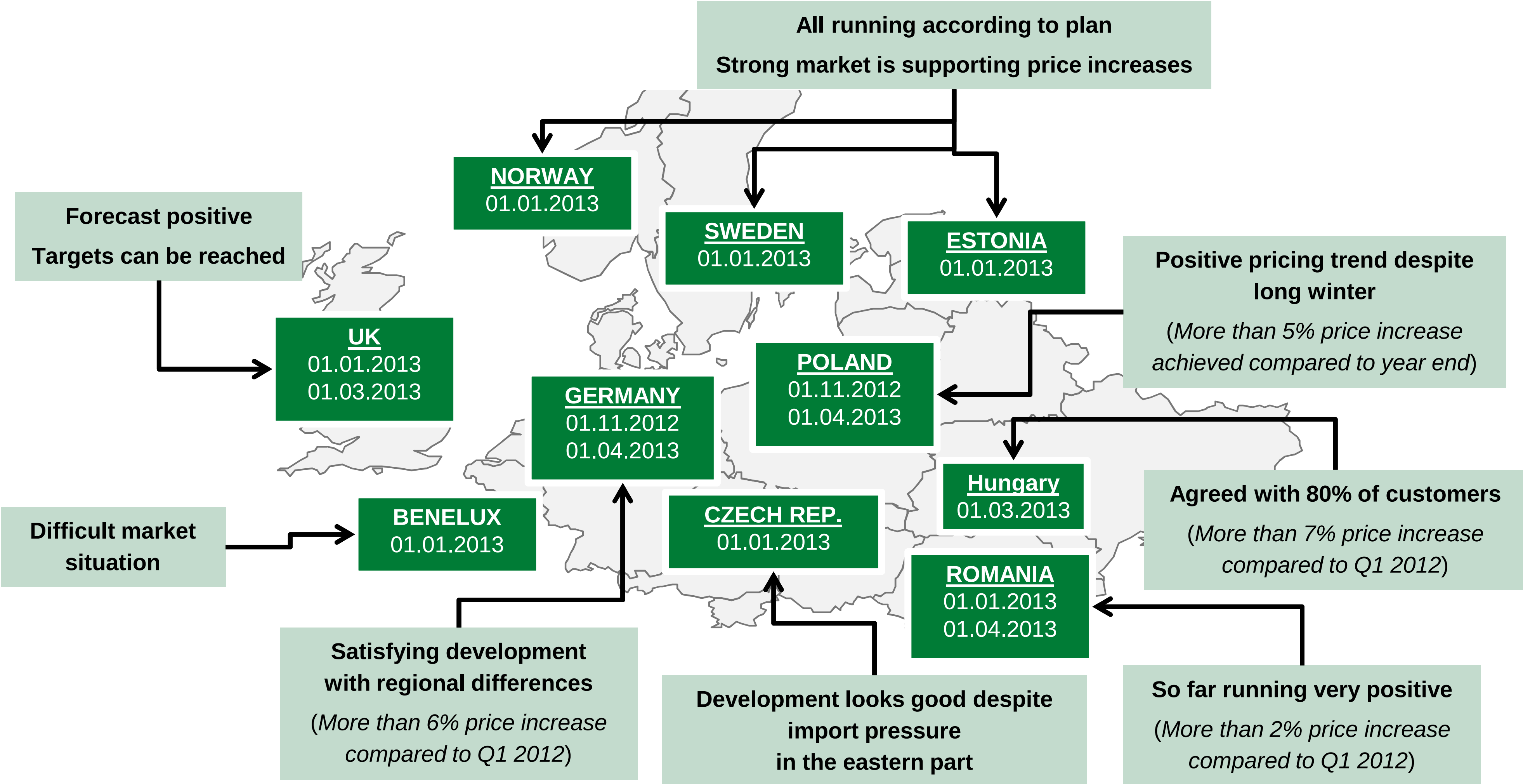
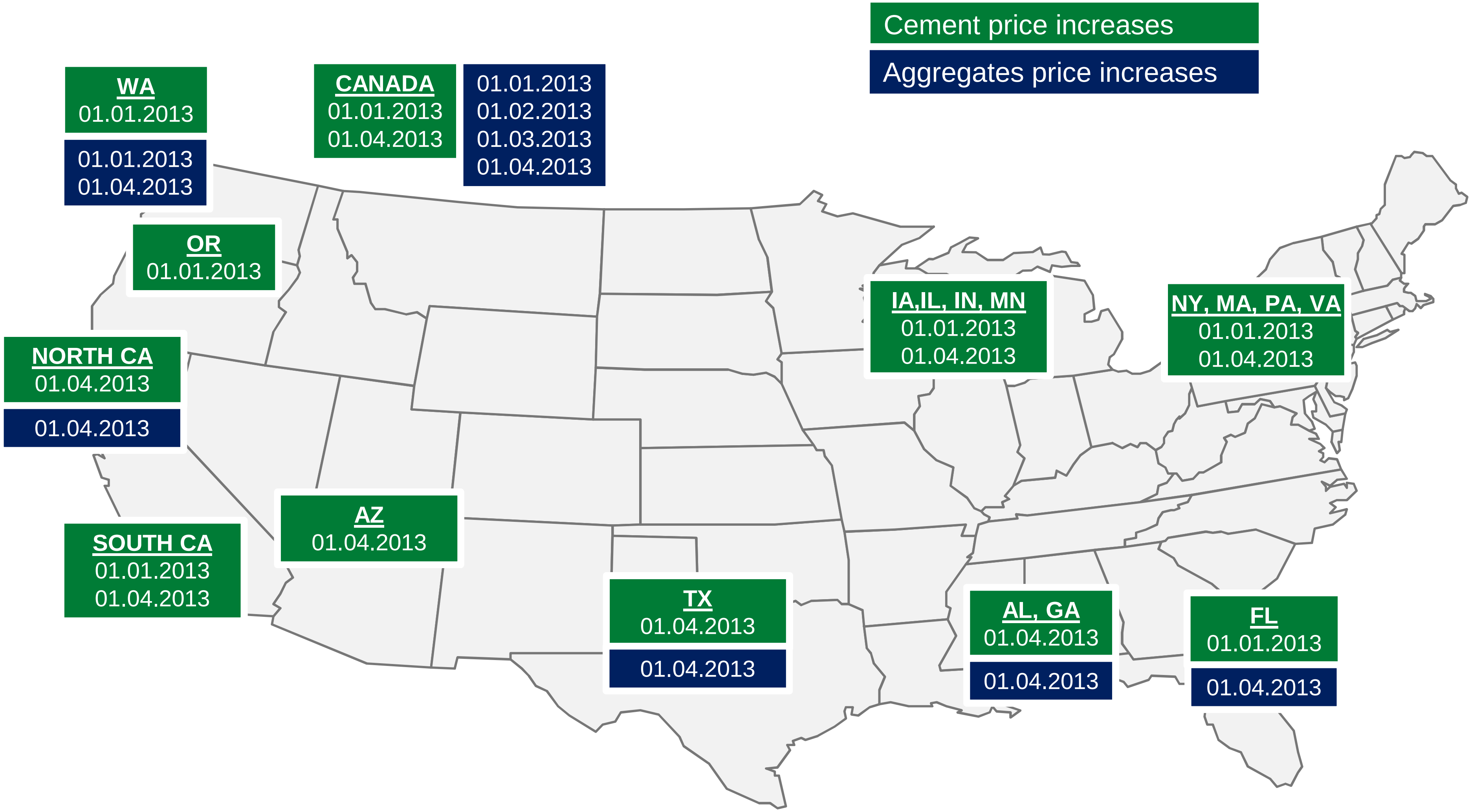
Focus on pricing continues; P.E.R.F.O.R.M. on track



We target further improvements in pricing, supported by PERFORM program

Further price increases announced in North America



Positive price development in all business lines

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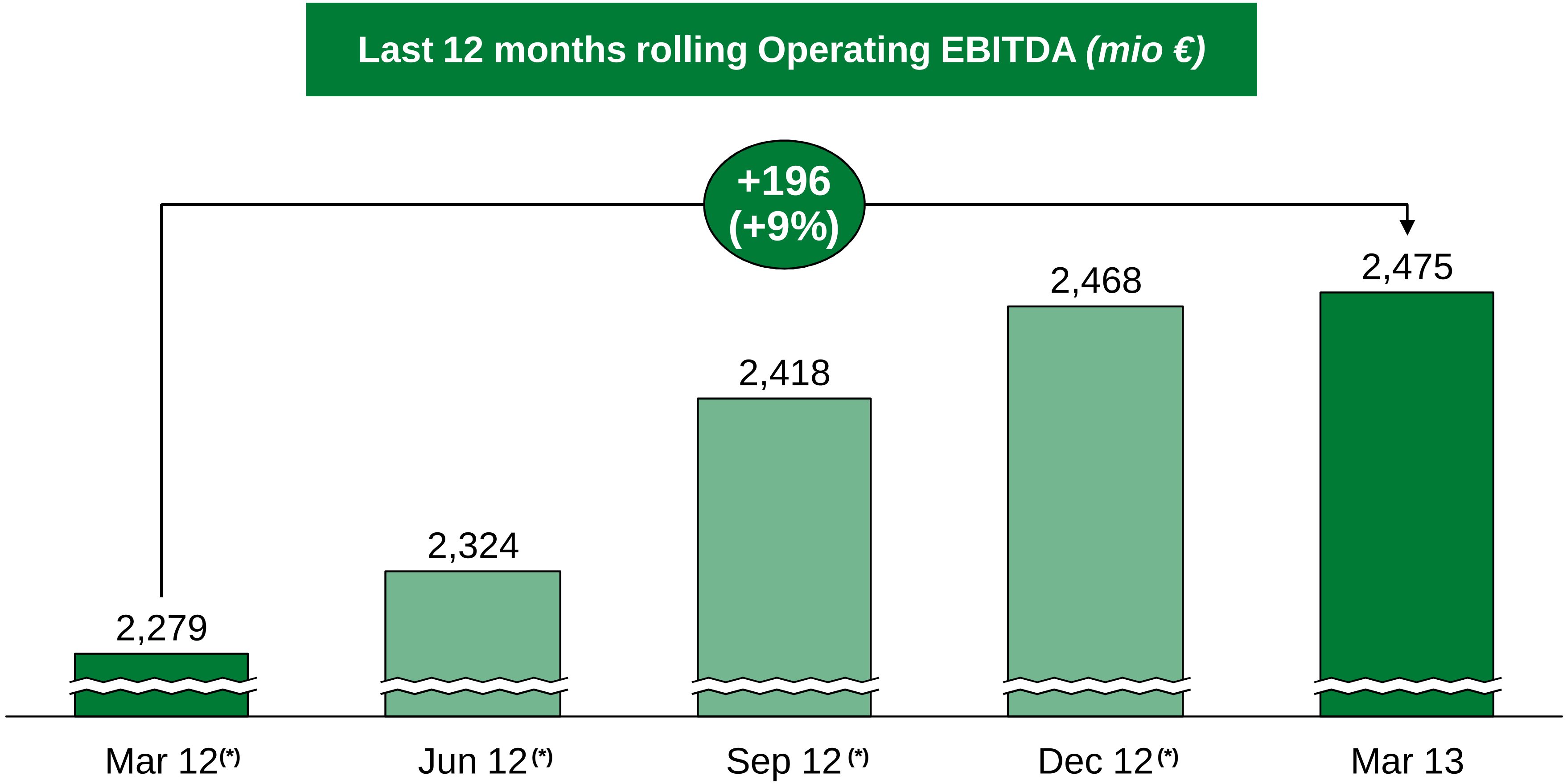
Operating EBITDA growth continues



Operating EBITDA continued to improve despite harsh winter conditions

(*) 2012 values are restated due to the change in International Accounting Standards (IAS)19

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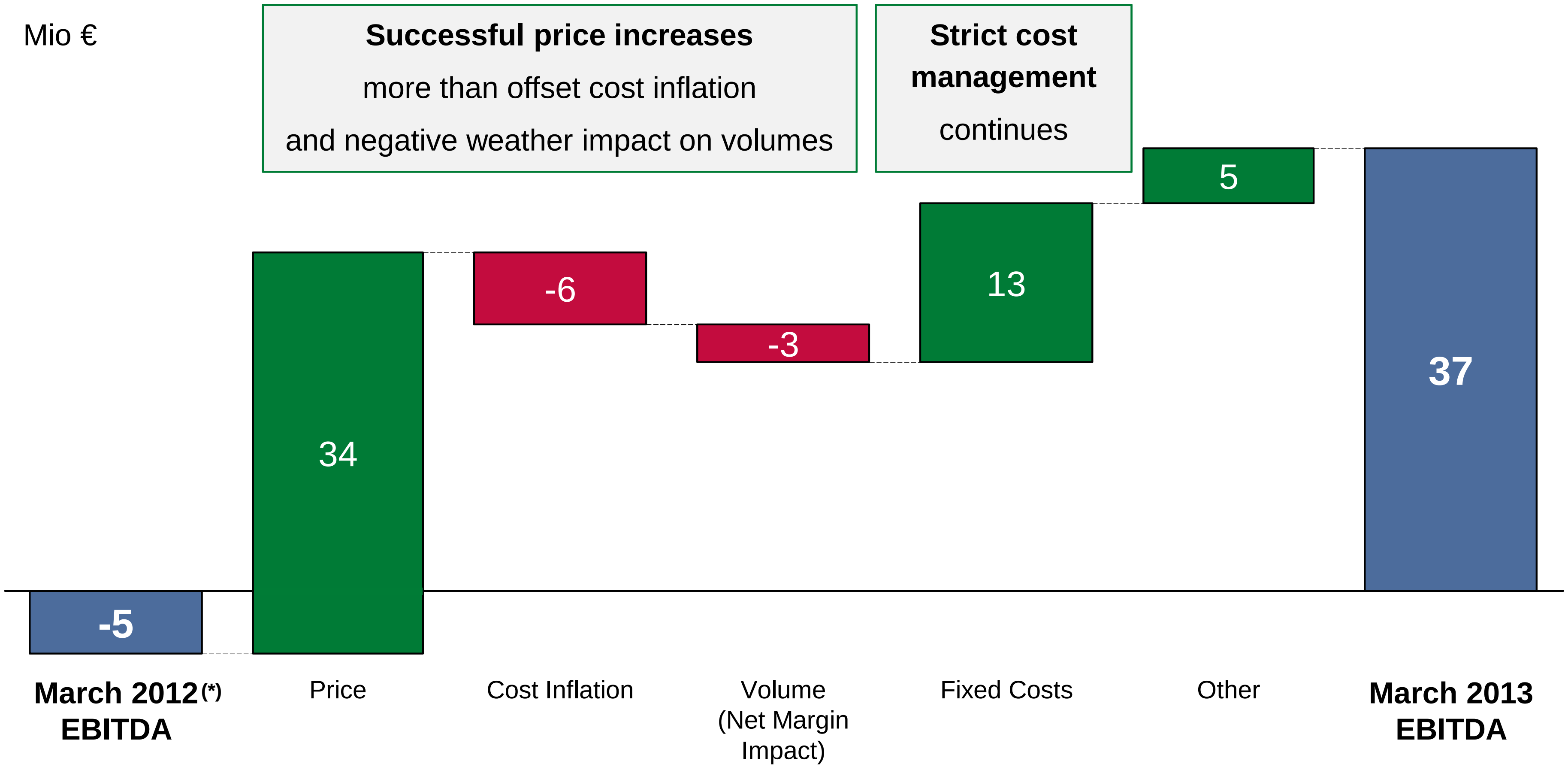
Operating Leverage North America



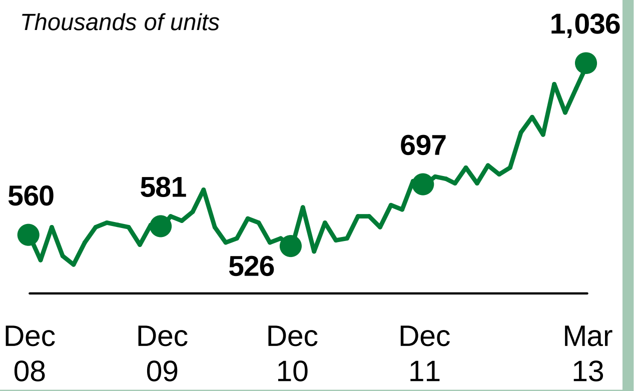
Mio €	Q1 2012 (*)	Q1 2013	Change
Revenue	616	639	**23**
Operating EBITDA	-5	37	**42**

Significant operating leverage

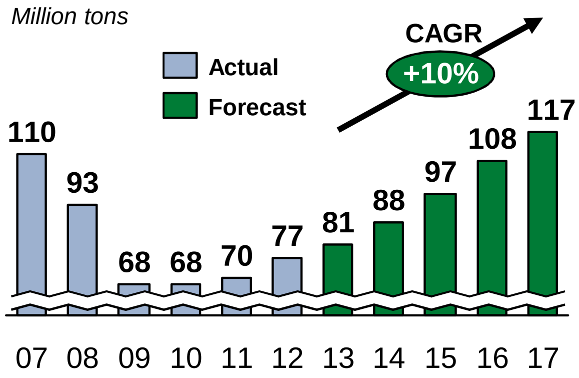
(*) 2012 values are restated due to the change in International Accounting Standards (IAS)19

Significant upside potential in North America

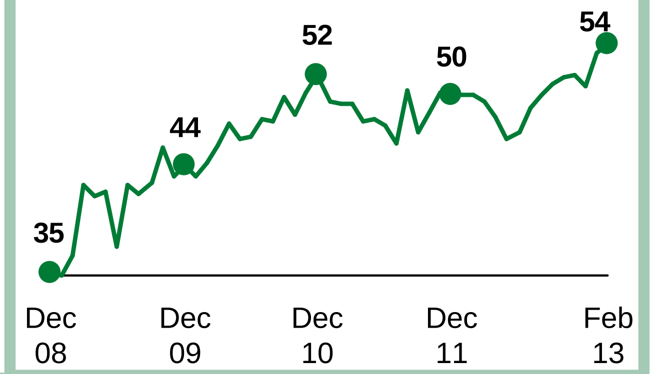
US Housing Starts (*)



US Portland Cement Consumption (**)

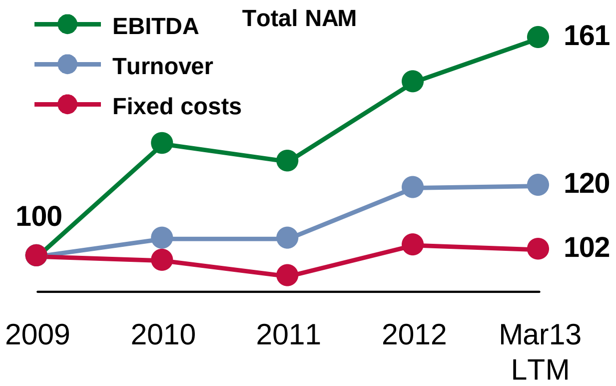


ABI Index (***)



US recovery clearly visible – significant upside potential for HeidelbergCement

"Best in class" Operating Leverage



Strong asset base in North America

- **13.3mt cement capacity**
- **13bt aggregates reserves**
- **152 ready mix plants**
- **34 cement terminals (12 marine)**
- **21 aggregates terminals (8 marine)**

Superior geographical footprint

- **Strong customer base** with strategically located manufacturing sites & distribution points
- **Superior reserves positions** with plants located in attractive urban areas
- **Strength & reliability** of local brands

(*) U.S. Department of Housing and Urban Development; (**) PCA Spring 2013 Forecast; (***) The American Institute of Architects

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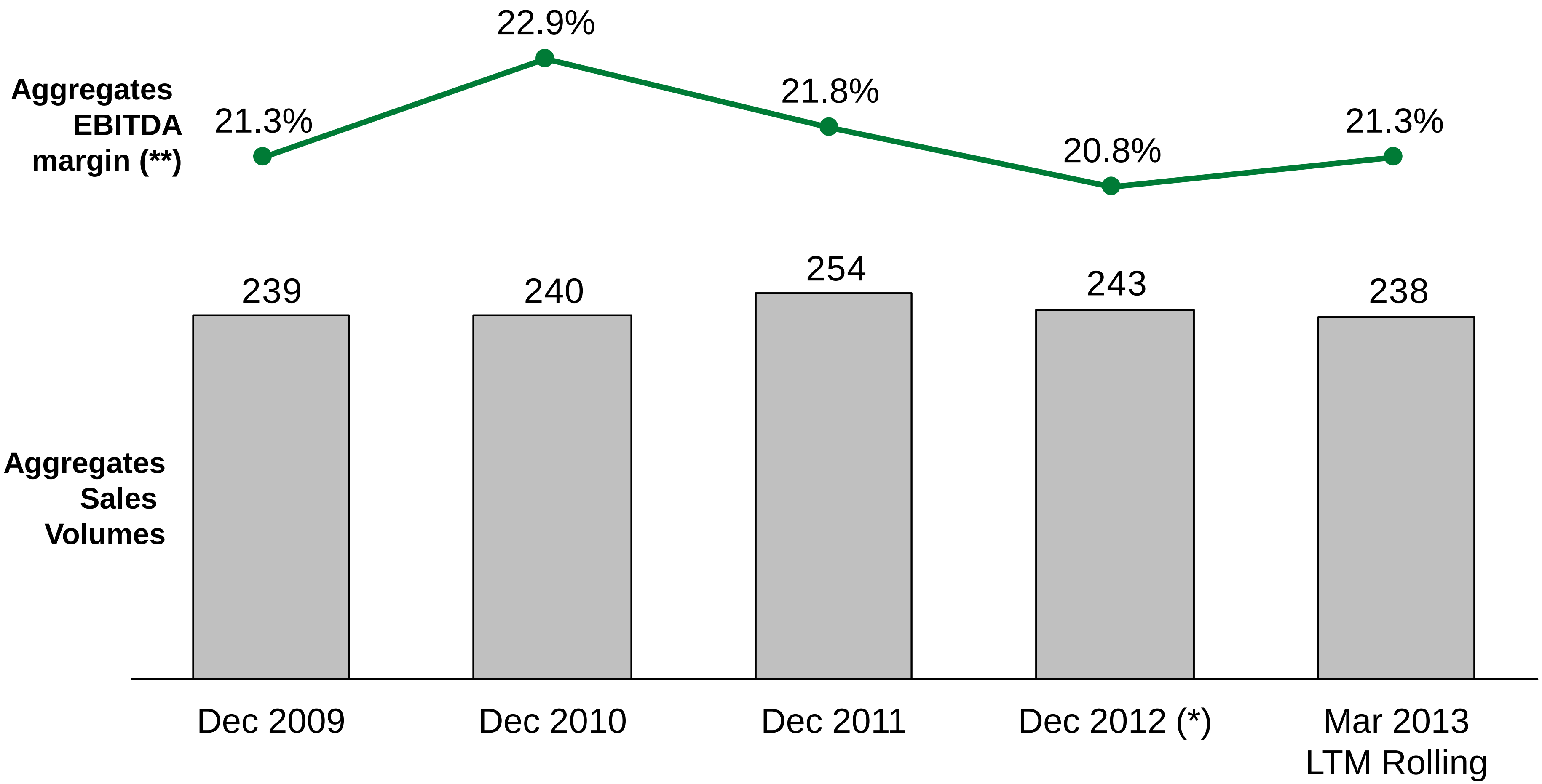
Sector leading aggregates position and EBITDA margin level



- **Focus on pricing**
- **Timely taken and fully initiated cost saving programs**
- **Project CLIMB delivers visible improvements**

Clear margin improvement despite soft volumes in Q1

(*) 2012 values are restated due to the change in International Accounting Standards (IAS)19

(**) Aggregates EBITDA margin excluding pension gains and gains from exhausted quarry sales

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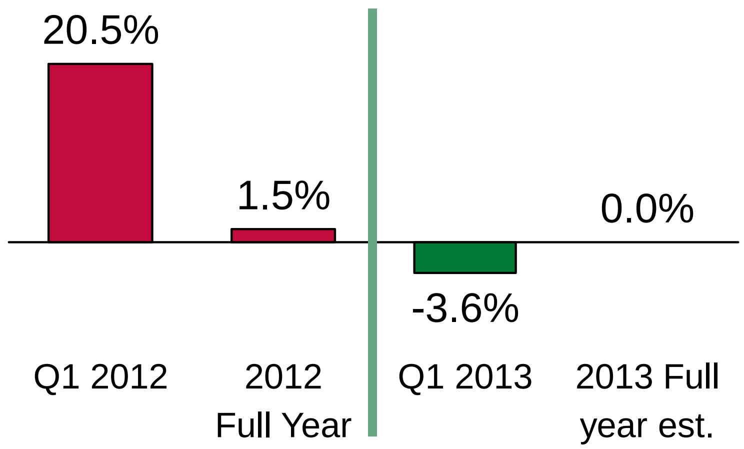
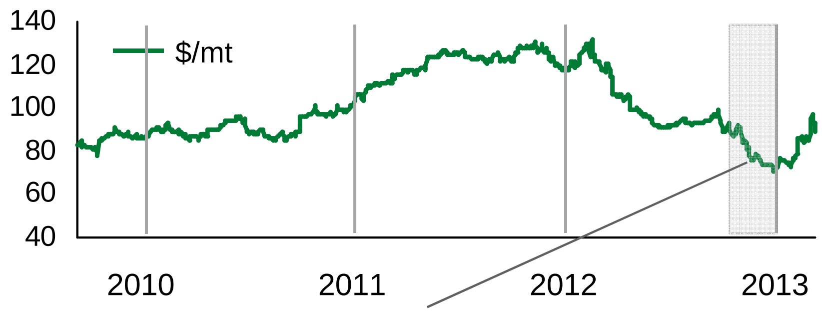
Strict energy management – cost inflation outlook lowered for 2013

Energy price inflation 2013 for cement

(only price effect, no volume and FX effect)



Coal Price Europe (API 2) in USD/mt



Decision to buy large volumes of coal and physically fill up stocks for Q1 and Q2 2013

Overall positive trend continues in 2013:

- Coal prices for Europe and Asia are expected to be below 2012 average.
- Pet coke prices are expected to remain at current low levels.
- Lower than expected electricity prices in Europe

Well defined strategy:

- HC has been short - we benefited from falling energy prices
- Natural gas prices for NAM below coal prices are often hedged
- HC has proven to increase fuel mix flexibility in all areas

Flat energy cost inflation in 2013

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Contents

North America

- **USA:**
  - Cement sales volumes continue to increase despite cold winter
  - Price increases announced in all markets. Positive development already visible
  - Very strong demand in Texas driven by major road projects
  - Successful price increases in aggregates more than compensated the volume losses in March
- **Canada:**
  - Strong cement demand continues
  - Favourable pricing in all business lines

North America	January - March								L-f-L
	2012 (*)	2013	variance		Opr.	Cons.	Decons.	Curr.	
Volumes									
Cement volume ('000 t)	2,319	2,459	141	6.1 %	141	0	0		6.1 %
Aggregates volume ('000 t)	18,474	17,127	-1,346	-7.3 %	-1,346	0	0		-7.3 %
Ready mix volume ('000 m^3)	1,223	1,225	2	0.2 %	53	26	-77		4.6 %
Asphalt volume ('000 t)	156	205	49	31.4 %	49	0	0		31.4 %
Operational result (€m)									
Revenue	616	639	23	3.8 %	33	2	-9	-4	5.5 %
Operating EBITDA	-5	37	42	N/A	40	0	2	0	N/A
in % of revenue	*-0.8 %*	*5.8 %*							
Operating income	-65	-19	46	71.3 %	43	0	3	0	69.5 %

Revenue (€m)	2012 (*)	2013	variance	
Cement	205	222	17	8.5 %
Aggregates	177	177	1	0.4 %
Building Products	142	140	-1	-1.0 %

Opr. EBITDA margin (%)	2012 (*)	2013
Cement	7.3 %	12.8 %
Aggregates	0.6 %	8.2 %
Building Products	-0.5 %	3.4 %

(*) 2012 values are restated due to the change in International Accounting Standards (IAS)19

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Western and Northern Europe

- **Germany:** Price increases successfully implemented. Unfavorable weather in March had negative impact on the volumes
- **UK:** Overall stable result. Aggregates volume down, cement volumes slightly up. Price increases announced in all business lines
- **Benelux:** Continued low construction activity in Belgium. Positive price and volume development in the Netherlands
- **Northern Europe**: Volumes negatively impacted by strong winter. Price increases implemented

Western & Northern Europe	January - March								L-f-L
	2012(*)	2013	variance		Opr.	Cons.	Decons.	Curr.	
Volumes									
Cement volume ('000 t)	4,344	3,855	-489	-11.3 %	-489	0	0		-11.3 %
Aggregates volume ('000 t)	15,253	12,269	-2,985	-19.6 %	-3,035	50	0		-19.9 %
Ready mix volume ('000 m^3)	2,703	2,403	-300	-11.1 %	-293	0	-8		-10.9 %
Asphalt volume ('000 t)	754	530	-224	-29.7 %	-224	0	0		-29.7 %
Operational result (€m)									
Revenue	887	774	-113	-12.8 %	-114	0	-1	1	-12.8 %
Operating EBITDA	24	-23	-47	N/A	-48	0	0	1	N/A
in % of revenue	*2.7 %*	*-3.0 %*							
Operating income	-41	-86	-45	-110.2 %	-46	0	0	1	-114.1 %

Revenue (€m)				
Cement	356	321	-36	-10.1 %
Aggregates	184	152	-31	-17.1 %
Building Products	104	92	-12	-11.2 %

Opr. EBITDA margin (%)		
Cement	4.1 %	-3.7 %
Aggregates	7.3 %	2.8 %
Building Products	7.9 %	3.0 %

(*) 2012 values are restated due to the change in International Accounting Standards (IAS)19

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Eastern Europe-Central Asia

- **Russia:** Strong market demand continues. Stable pricing before construction season starts
- **Georgia & Kazakhstan**: Slight declines due to harsh winter conditions; resilient pricing
- **Ukraine:** Improved profitability as a result of increase in volumes and favourable pricing
- **Poland & Czech Republic:** Difficult market situation continues. Unfavourable weather conditions had further negative impact on sluggish demand from infrastructure
- **Romania**: Decline in demand as a result of strong winter in March. Positive pricing

Eastern Europe - Cent. Asia	January - March								L-f-L
	2012	2013	variance		Opr.	Cons.	Decons.	Curr.	
Volumes									
Cement volume ('000 t)	2,378	2,236	-142	-6.0 %	-142	0	0		-6.0 %
Aggregates volume ('000 t)	2,142	1,751	-391	-18.3 %	-391	0	0		-18.3 %
Ready mix volume ('000 m³)	599	500	-99	-16.5 %	-99	0	0		-16.5 %
Operational result (€m)									
Revenue	195	176	-19	-10.0 %	-18	0	0	-1	-9.5 %
Operating EBITDA	-9	-9	-1	-9.0 %	-1	0	0	0	-12.1 %
in % of revenue	*-4.4 %*	*-5.3 %*							
Operating income	-35	-40	-5	-14.6 %	-5	0	0	0	-16.0 %

Revenue (€m)				
Cement	158	147	-11	-7.1 %
Aggregates	13	11	-3	-19.2 %

Opr. EBITDA margin (%)		
Cement	1.0 %	0.0 %
Aggregates	-55.6 %	-61.1 %

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Asia-Pacific

- **Indonesia:** Cement margins further improved as a result of pricing and continuous market demand. Strong growth in ready mix volumes and pricing
- **China:** Lower industry capacity utilization in Q1 due to severe winter and an unusually long Chinese New Year. EBITDA margin improved as a result of low coal prices and significant decrease in variable costs –which more than offset certain pricing pressure-
- **India:** Increased profitability as a result of positive volume and price development
- **Bangladesh:** Fewer working days due to general strikes negatively affected volumes; good pricing
- **Australia:** Stable market demand. Cost control initiatives and good pricing continue

Asia - Pacific	January - March								L-f-L
	2012	2013	variance		Opr.	Cons.	Decons.	Curr.	
Volumes									
Cement volume ('000 t)	7,052	7,317	265	3.8 %	42	223	0		0.6 %
Aggregates volume ('000 t)	8,300	8,457	157	1.9 %	99	58	0		1.2 %
Ready mix volume ('000 m^3)	2,432	2,730	298	12.3 %	298	0	0		12.3 %
Asphalt volume ('000 t)	336	408	72	21.4 %	72	0	0		21.4 %
Operational result (€m)									
Revenue	782	821	39	5.0 %	39	30	0	-30	5.2 %
Operating EBITDA	177	190	13	7.4 %	17	5	0	-9	9.8 %
in % of revenue	*22.6 %*	*23.2 %*							
Operating income	139	148	9	6.5 %	13	3	0	-7	9.9 %
Revenue (€m)									
Cement	468	507	39	8.4 %					
Aggregates	133	133	1	0.7 %					
Building Products	7	7	-1	-7.5 %					
Opr. EBITDA margin (%)									
Cement	30.0 %	30.9 %							
Aggregates	24.9 %	24.7 %							
Building Products	-7.0 %	6.5 %							

Africa-Mediterranean Basin

- **Africa:** Volume growth driven by Ghana. Positive price development lead to clearly improved margins
- **Turkey**: Improved demand driven by new bridge and highway projects. Solid pricing
- **Israel:** Strong price increases compensated the decline in volume
- **Spain:** Difficult market situation continues. No recovery visible

Africa - Med. Basin	January - March								L-f-L
	2012	2013	variance		Opr.	Cons.	Decons.	Curr.	
Volumes									
Cement volume ('000 t)	2,192	2,297	105	4.8 %	105	0	0		4.8 %
Aggregates volume ('000 t)	3,513	2,812	-701	-20.0 %	-701	0	0		-20.0 %
Ready mix volume ('000 m³)	1,146	1,073	-73	-6.4 %	-73	0	0		-6.4 %
Asphalt volume ('000 t)	143	126	-17	-11.9 %	-17	0	0		-11.9 %
Operational result (€m)									
Revenue	265	272	7	2.6 %	14	0	0	-7	5.4 %
Operating EBITDA	44	52	8	19.2 %	11	0	0	-2	26.4 %
in % of revenue	*16.5 %*	*19.1 %*							
Operating income	35	43	8	22.6 %	10	0	0	-2	31.7 %

Revenue (€m)				
Cement	191	201	10	5.2 %
Aggregates	22	20	-2	-7.9 %

Opr. EBITDA margin (%)		
Cement	20.5 %	23.5 %
Aggregates	17.4 %	18.9 %

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Group Services

- After 28% increase in 2012, international sales volume increased by a further 13% in Q1
- Economic crisis in Europe will not cause additional export volumes due to significant capacity reductions in Southern Europe
- Strong import demand from North Africa balances the overall demand/supply situation in Europe
- Freight rates at historically low levels, despite increasing 30% after bottoming out end of January 2013
- Operating income lower due to the lower trading margin caused by increased volumes and competition in international markets

Group Services	January - March								L-f-L
	2012	2013	variance		Opr.	Cons.	Decons.	Curr.	
Operational result (€m)									
Revenue	168	176	7	4.4 %	8	0	0	-1	5.0 %
Operating EBITDA	5	4	-1	-18.1 %	-1	0	0	0	-17.6 %
in % of revenue	*3.0 %*	*2.4 %*							
Operating income	5	4	-1	-18.2 %	-1	0	0	0	-17.7 %

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Key financial messages
Continuation of our financial discipline

- Cartel fine: P&L effective charge of about €m 30 already booked in Q1 2013 (Additional ordinary result)
- Financial result with €m -145 improved by 2% (PY: €m -148)
- Working capital remains well under control and shows further improvements
- €m 598 net debt reduction year-over-year, ahead of expectations
- Significant liquidity headroom (€bn 2) maintained after repayment of bond ($m 750) in March 2013

Income statement

€m	January-March		Variance
	2012 *	2013	
Revenue	2,799	**2,761**	-1 %
Operating EBITDA	212	**219**	3 %
in % of revenue	7.6%	**7.9%**	
Amortisation and depreciation	-200	**-203**	-2 %
Operating income	12	**16**	35 %
Additional ordinary result	-10	**-32**	-233 %
Result from participations	-1	**-1**	45 %
Earnings before interest and income taxes (EBIT)	1	**-17**	N/A
Financial result	-148	**-145**	2 %
Profit / loss before tax	-147	**-162**	-10 %
Income taxes	-4	**-23**	-475 %
Net income / loss from continuing operations	-151	**-184**	-22 %
Net income / loss from discontinued operations	-8	0	N/A
Profit / loss for the period	-159	**-184**	-16 %
Group share of profit / loss	-208	**-235**	-13 %

(*) 2012 values are restated due to the change in International Accounting Standards (IAS)19

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Statement of cash flows

€m	January-March	
	2012	2013
Cash flow	-8	**-56**
Changes in working capital	-374	**-268**
Decrease in provisions through cash payments	-52	**-47**
Cash flow from operating activities	-434	**-371**
Total investments	-164	**-418**
Proceeds from fixed asset disposals/consolidation	20	**26**
Cash flow from investing activities	-144	**-392**
Free cash flow	-578	**-763**
Dividend payments	-3	**-2**
Net change in bonds and loans	-229	**757**
Cash flow from financing activities	-233	**755**
Net change in cash and cash equivalents	-810	**-8**
Effect of exchange rate changes	-33	**28**
Change in cash and cash equivalents	-843	**20**

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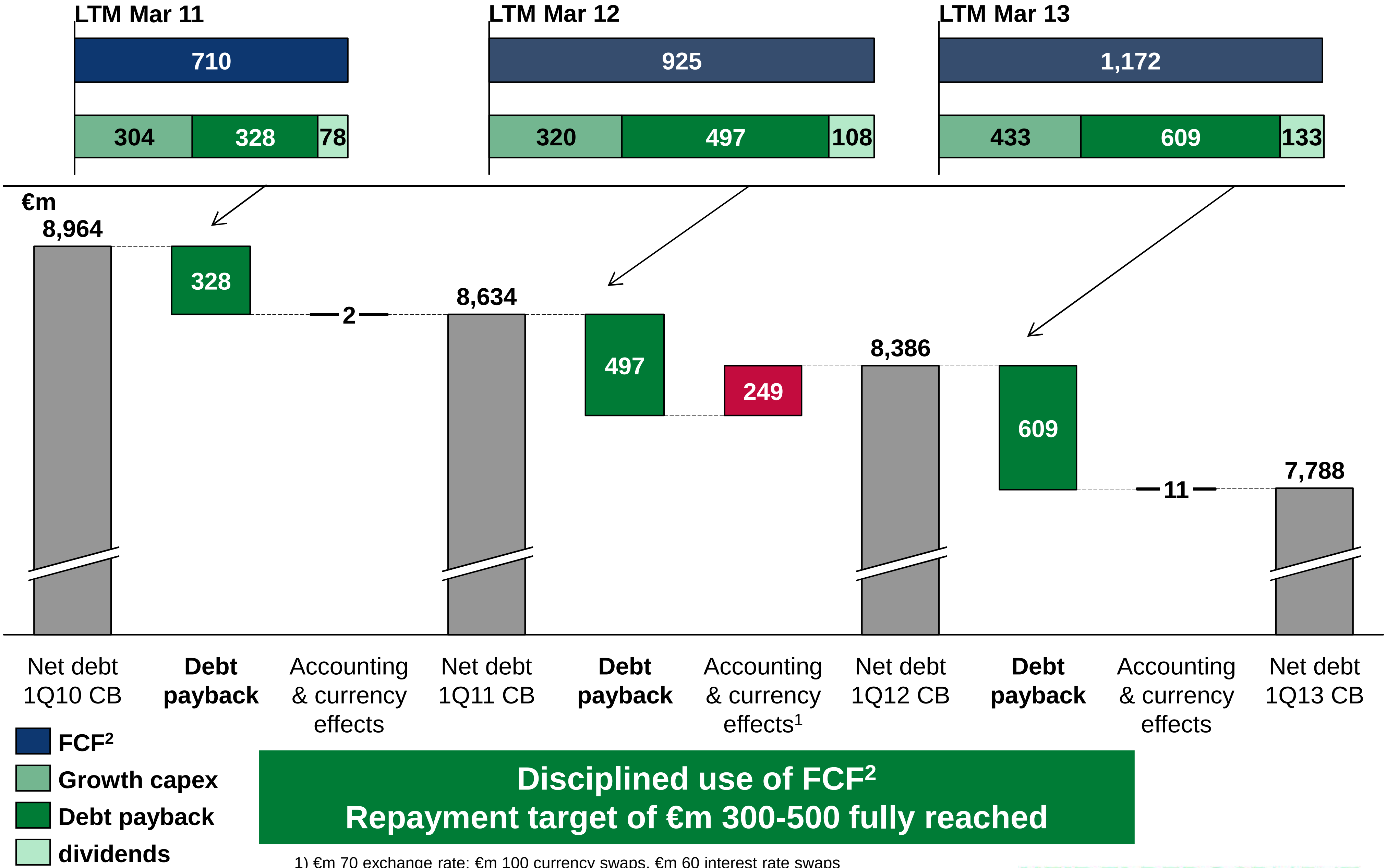
Free cash flow (before growth CapEx and disposals) used for continuous net debt reduction



Disciplined use of FCF[2]
Repayment target of €m 300-500 fully reached

1) €m 70 exchange rate; €m 100 currency swaps, €m 60 interest rate swaps
2) Free cash flow before growth CapEx an disposals .

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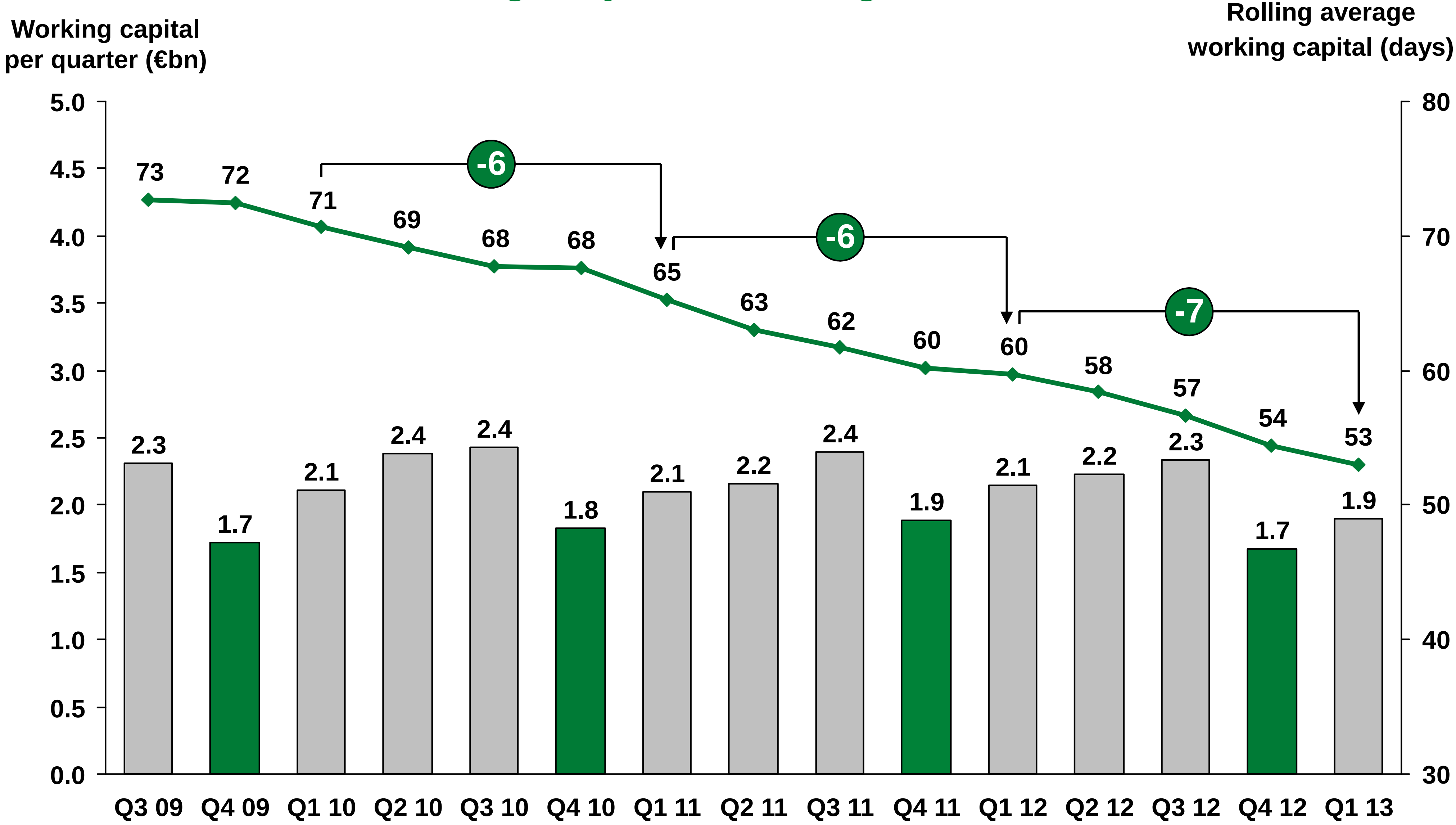
Successful working capital management



Reduction of working capital continues

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Group balance sheet

€m	31 Mar. 2012 *	31 Dec. 2012 *	31 Mar. 2013	Variance Mar 13/Mar 12	Variance %
Assets					
Intangible assets	10,959	10,911	**11,201**	242	2 %
Property, plant and equipment	10,913	10,799	**10,956**	43	0 %
Financial assets	548	538	**565**	17	3 %
Fixed assets	22,420	22,248	**22,722**	301	1 %
Deferred taxes	372	445	**444**	72	19 %
Receivables	2,549	2,194	**2,299**	-251	-10 %
Inventories	1,654	1,625	**1,724**	70	4 %
Cash and short-term derivatives	1,032	1,481	**1,552**	521	50 %
Disposal groups held for sale		16	**15**	15	N/A
Balance sheet total	28,027	28,008	**28,755**	728	3 %
Equity and liabilities					
Equity attributable to shareholders	12,193	12,609	**12,673**	480	4 %
Non-controlling interests	992	1,098	**1,174**	182	18 %
Equity	13,185	13,708	**13,847**	662	5 %
Debt [1)]	9,462	8,573	**9,385**	-78	-1 %
Provisions	2,218	2,417	**2,471**	253	11 %
Deferred taxes	678	659	**639**	-39	-6 %
Operating liabilities	2,484	2,651	**2,415**	-70	-3 %
Balance sheet total	28,027	28,008	**28,755**	728	3 %
Net Debt (excl. puttable minorities)	8,386	7,047	**7,788**	-598	-7 %
Gearing	63.5%	51.3%	**56.2%**		

1) Includes non-controlling interests with put options in the amount of € 44m (Mar 2012), € 45m (Dec 2012), € 44m (Mar 2013)
(*) 2012 values are restated due to the change in International Accounting Standards (IAS)19

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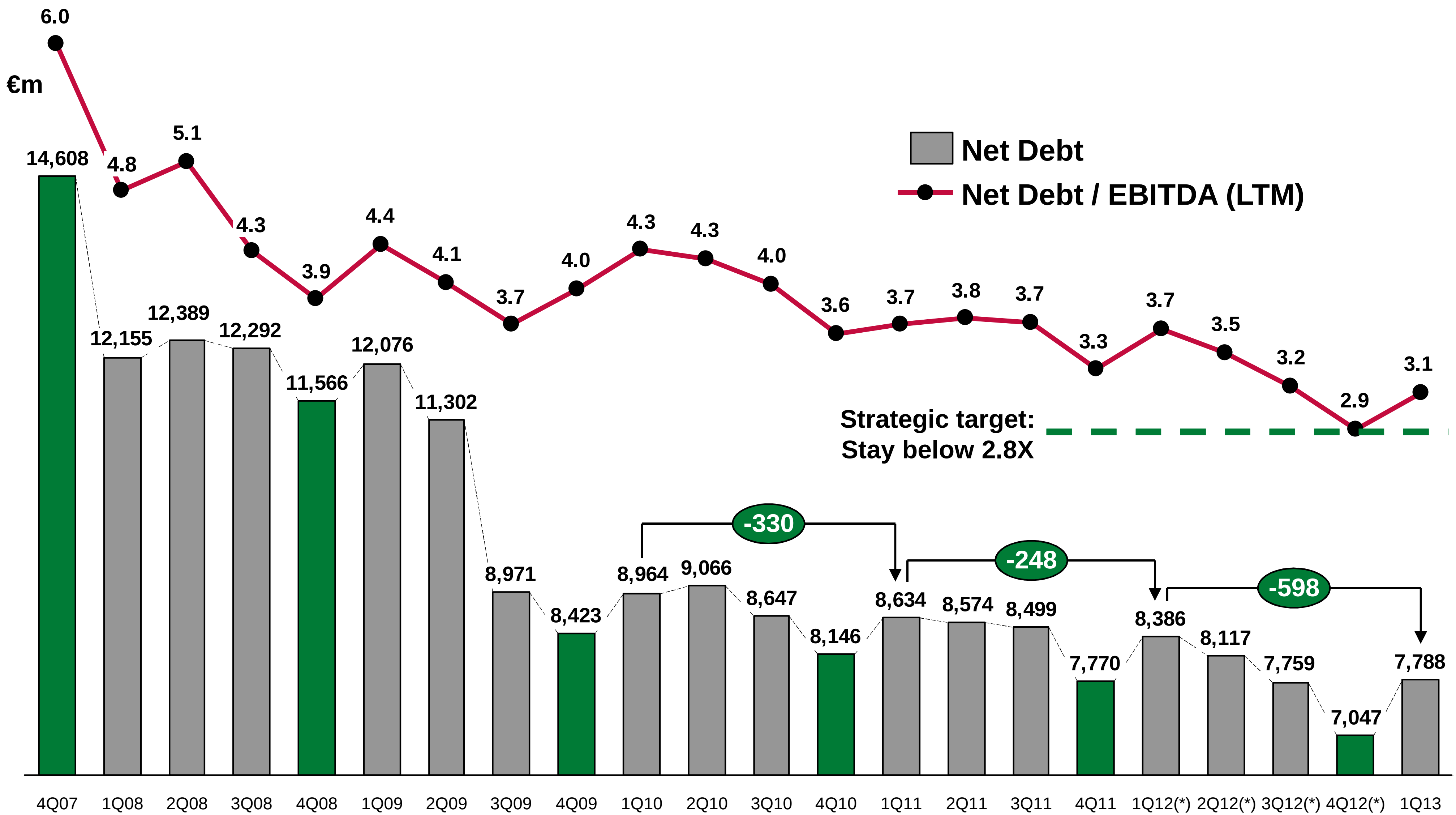
Significant net debt reduction

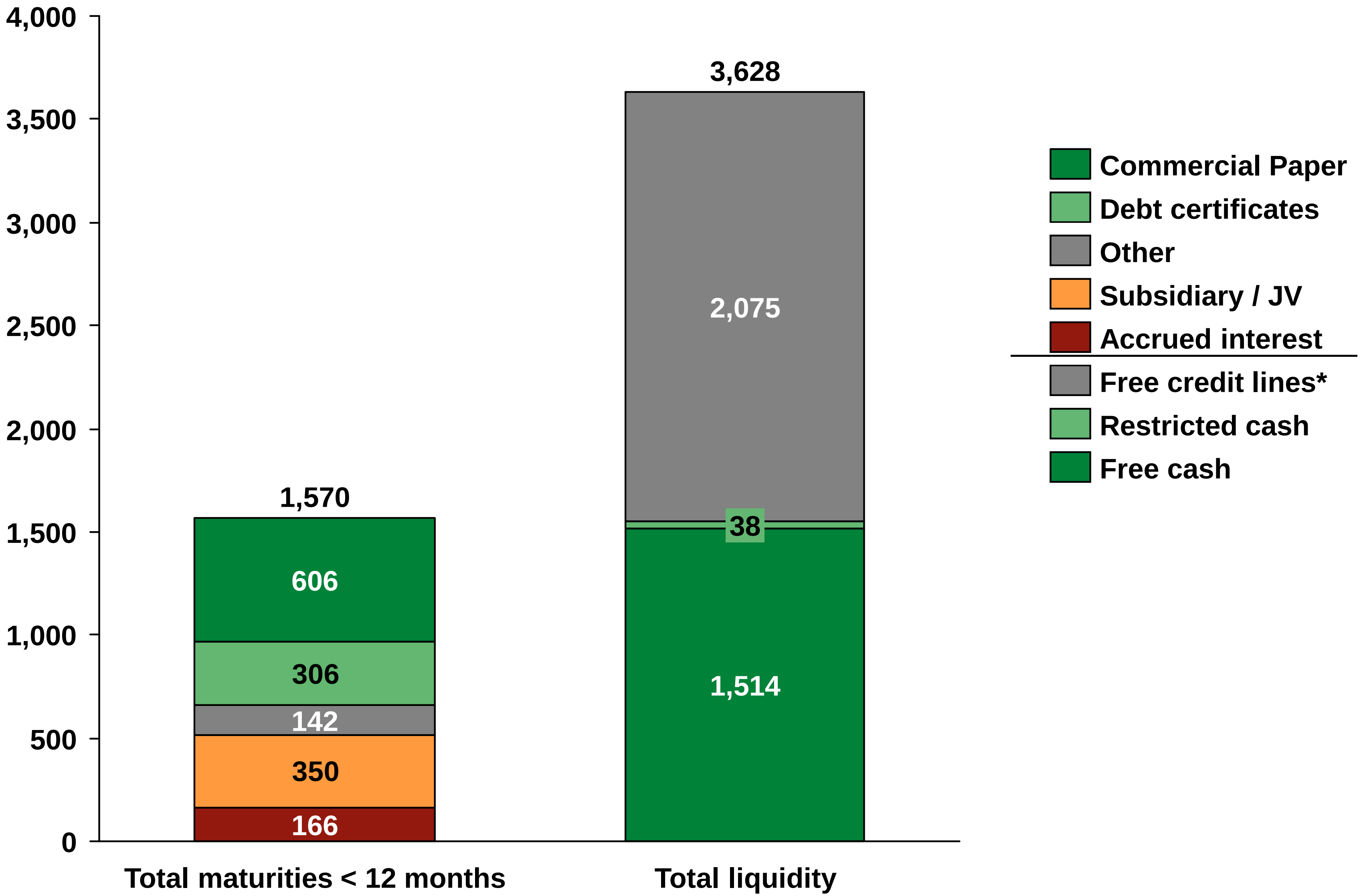
21 consecutive quarters of net debt reduction (year over year)



(*) 2012 values are restated due to the change in International Accounting Standards (IAS)19

Short-term liquidity headroom

as per 31 March 2013 in €m

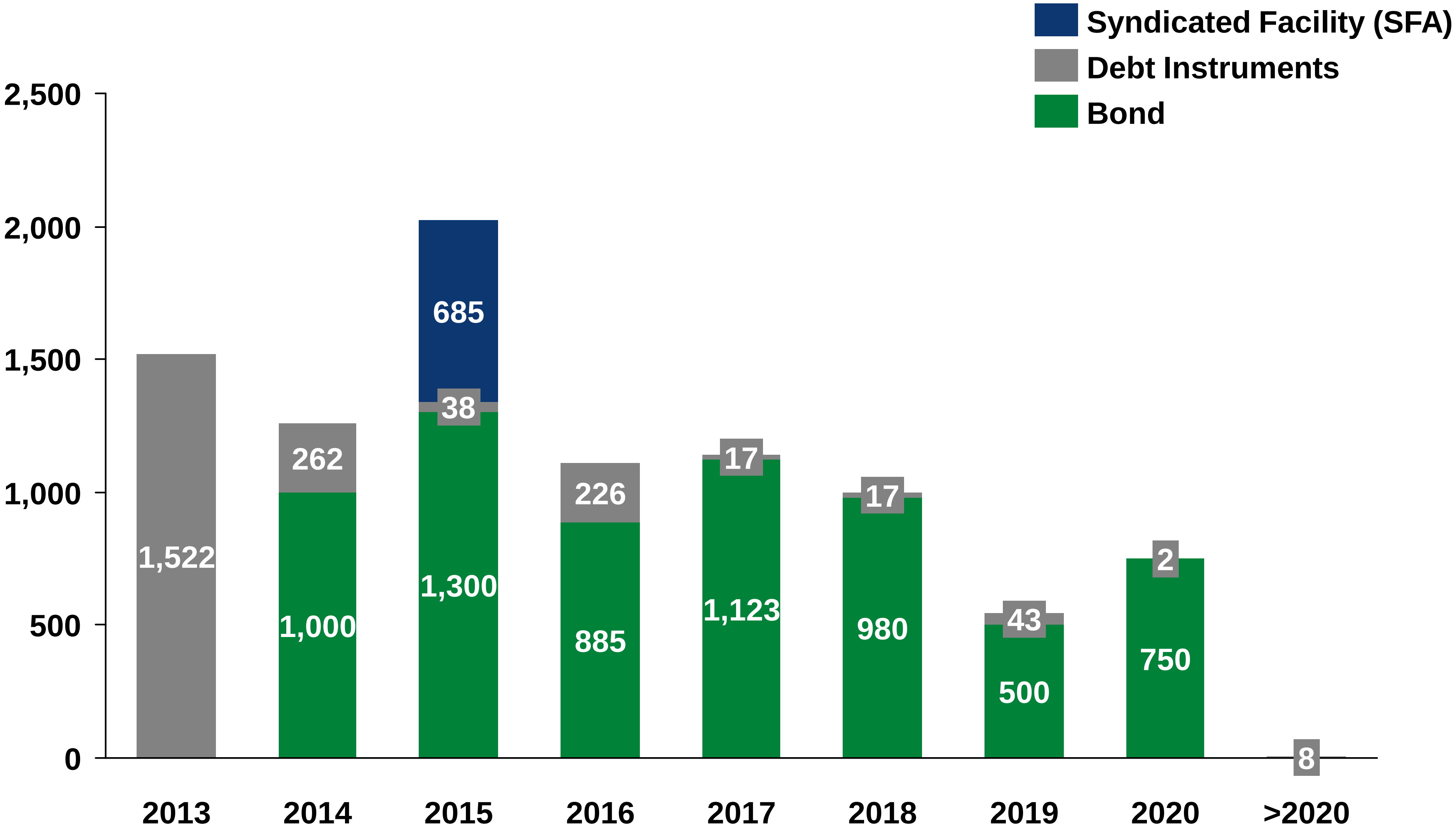


***) Total committed confirmed credit line 3,000 €m (Guarantee utilization 240.2 €m)**

-Excluding reconciliation adjustments with a total amount of 20.2 €m
(transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)
-Excluding puttable minorities with a total amount of 44 €m

Debt maturity profile

as per 31 March 2013 in €m



-Excluding reconciliation adjustments with a total amount of -17.1 €m
(transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)
-Excluding puttable minorities with a total amount of 44 €m

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Outlook 2013 unchanged

- Continued strong recovery in the USA
- Demand growth in Asia and Africa
- Challenging European markets mitigated by Germany, Scandinavia and Russia.
- Price increases all around the globe supported by “PERFORM” and “CLIMB commercial” programs
- Target is to keep energy cost flat; slight to moderate increase in raw materials and staff

- ➢ Volume growth in cement
- ➢ Increase in revenue, operating income and pre-tax profit
- ➢ Further reduction of net debt
- ➢ Transfer deleveraging into reduced finance costs to boost EPS

Targets 2013 – no change

	2013 Target
Cash savings	€m 240
CapEx*	~ €m 1,100
Maintenance **	~ €m 525
Expansion	~ €m 575
Cost of gross debt	~ 6.4%
Operational tax rate ***	18% - 20%
Mid cycle targets unchanged	
Operating EBITDA	**3 billion €**
Net debt / operating EBITDA	**Stay below 2.8x; proforma 2.2x**

* Before any currency impacts
** Including improvement CapEx
*** Assuming full US tax asset recognition

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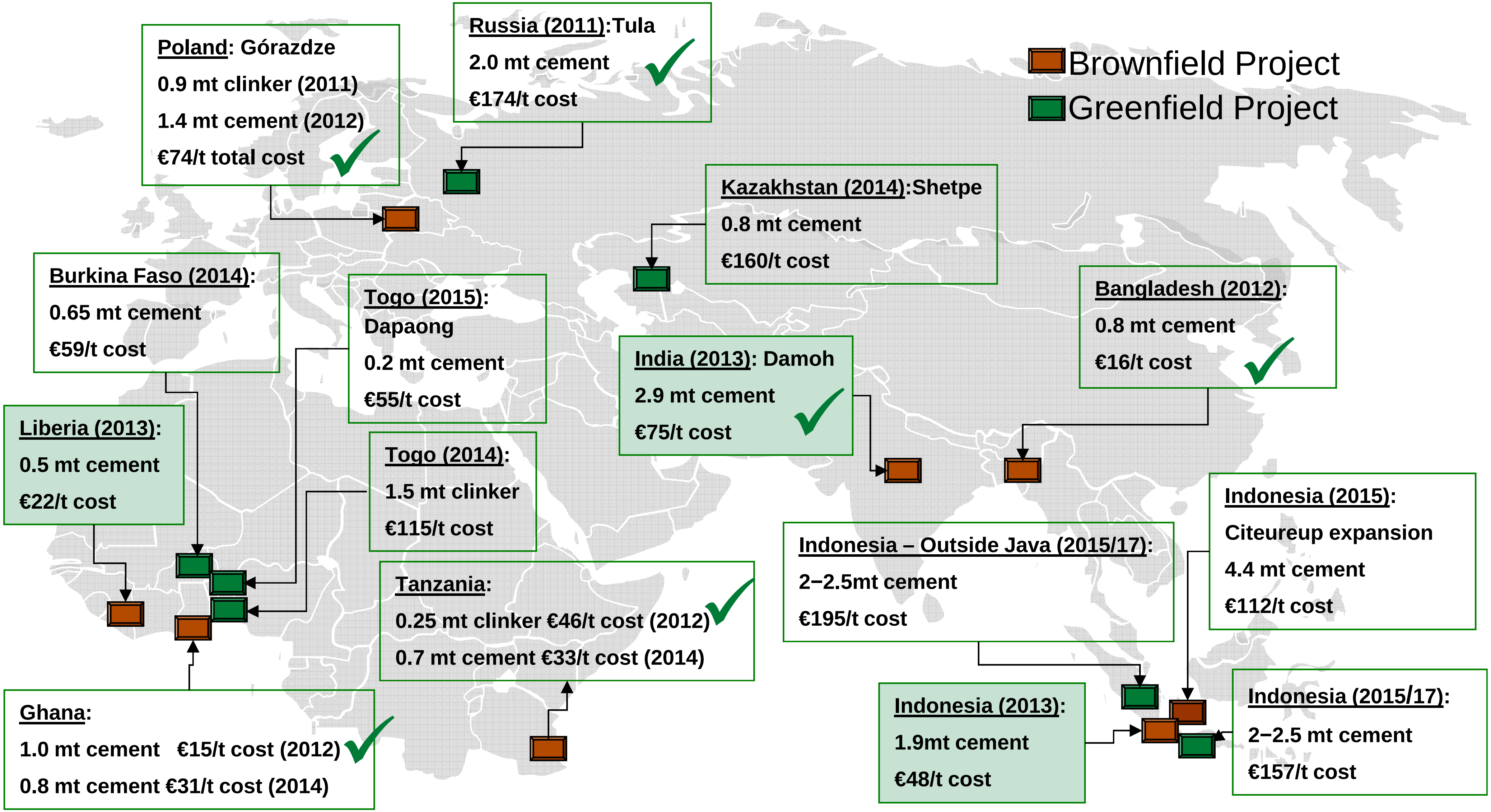
Expansion program – More than 5mt capacity coming online in 2013



Growth in attractive emerging markets continue at efficient CapEx values

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Management priorities 2013

1. **Top line growth: Pricing**
   - **PERFORM :** Pricing excellence and margin improvement in cement
   - **CLIMB Commercial:** Pricing excellence and margin improvement in aggregates
2. **Operational Excellence**
   - **FOX 2013 :** 240m€ cash savings in 2013
   - **LEO:** Save costs and optimise transport management across all business lines
3. **Deleveraging with clear goal to reach investment grade metrics**
4. **Targeted growth in emerging markets**
5. **Significant improvement of Earnings Per Share**

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Contact information and event calendar

Event calendar

31 July 2013	2013 half year results
07 November 2013	2013 third quarter results

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