HeidelbergCement

2019 Half Year Results

30 July 2019

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Union Bridge quarry, US.

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HEIDELBERGCEMENT

Overview H1 2019

Solid result improvement in H1

- ➢ LfL revenue increase **+7%**; EBITDA increase **+6%**; adjusted EPS increase **38%**.
- ➢ **Strong margin improvements in Asia and Europe** more than compensate the weather driven pressure in North America and weak demand in Egypt and Turkey.
- ➢ SG&A saving program goes full speed. **80 m€ already secured** for the full year.
- ➢ **Net debt 0.8 bn€ below** prior year*. Positive trend continues.
- ➢ Portfolio optimization on track. Total **disposals reach 290 m€** for the current year.

LfL figures excluding currency, scope and IFRS 16 Leasing adjustment.
* Before IFRS 16 leasing impact.

H1 2019 performance well in-line with full year targets

Operational and Financial Overview

Operational result overview	Jun 18	Jun 19	LfL %	Q218	Q219	LfL %
Cement volume (‘000 t)	61,865	**61,025**	-0.1%	33,708	**32,444**	-2.4%
Aggregate volume (‘000 t)	145,172	**145,604**	-0.7%	85,671	**82,693**	-4.2%
Ready Mix volume (‘000 m^3)	22,948	**24,395**	3.8%	12,709	**13,054**	-0.5%
Asphalt volume (‘000 t)	4,495	**4,827**	-2.6%	2,873	**2,982**	-4.1%
Revenue	8,432	**9,212**	7.1%	4,806	**4,973**	1.1%
Operating EBITDA (*)	1,195	**1,446**	5.7%	945	**1,050**	0.7%
in % of revenue	*14.2%*	***15.7%***		*19.7%*	***21.1%***	
Operating income (*)	654	**762**	11.4%	673	**702**	0.8%

Financial result overview	Jun 18	Jun 19	Change	%
Group share of profit	375	**212**	-163	-43.4%
Earnings per share	1.89	**1.07**	-0.82	-43.4%
Earnings per share adjusted **	1.24	**1.71**	0.47	37.9%
Cash flow from operations	-228	**-11**	217	
Total net CapEx	-654	**-348**	306	
Net Debt	9,970	**10,483**	513	
Net Debt / EBITDA	3.2 X	**3.0 X**	-0.2 X	

(*) Previous year figures are adjusted due to change in accounting method for “Result from associates”. Please see appendix for details.
(**) Adjusted for “additional ordinary result”
LfL figures excluding currency, scope and IFRS 16 Leasing adjustment.

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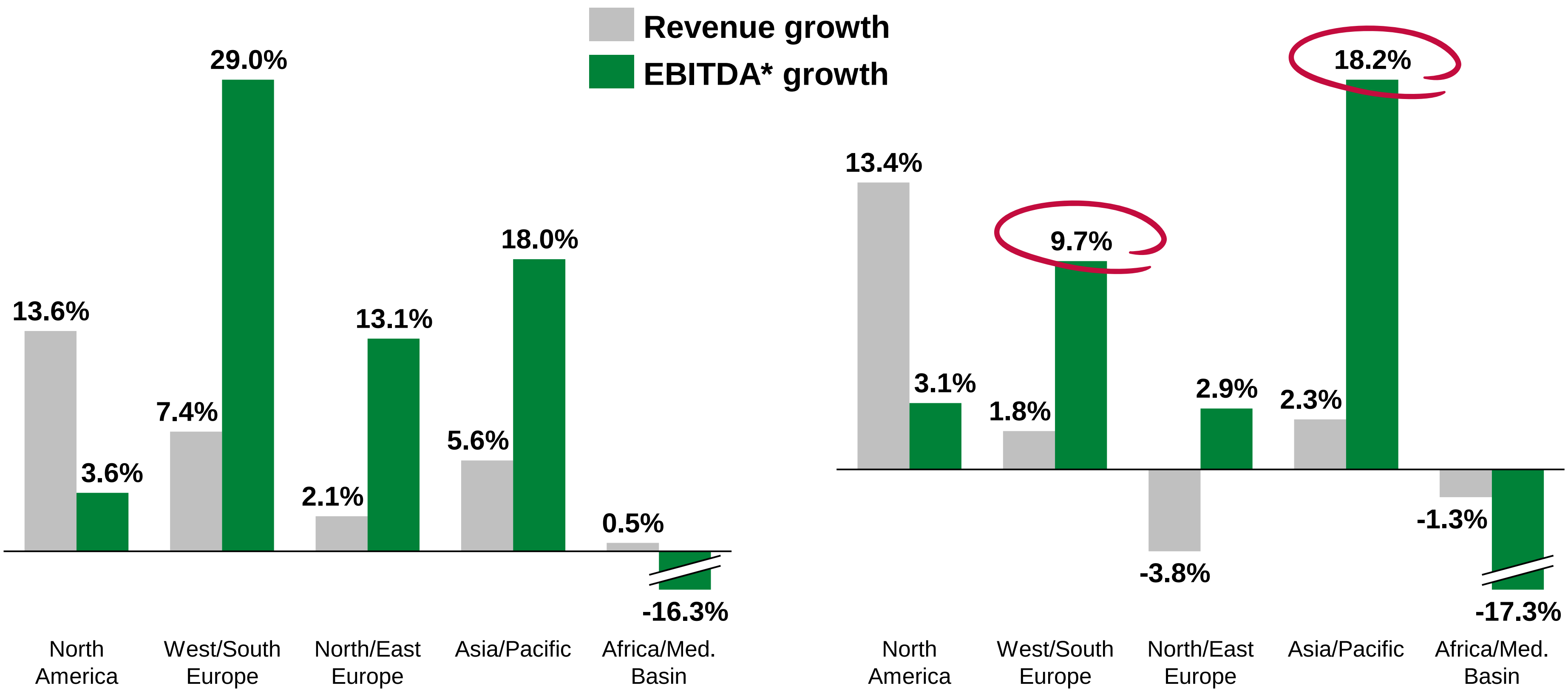
Revenue and EBITDA Overview

H1 – YtD 2019 vs. YtD 2018 | **Q2 – Q2 2019 vs. Q2 2018**



Strong EBITDA growth in Europe & Asia Pacific

* Before IFRS 16 leasing adjustment

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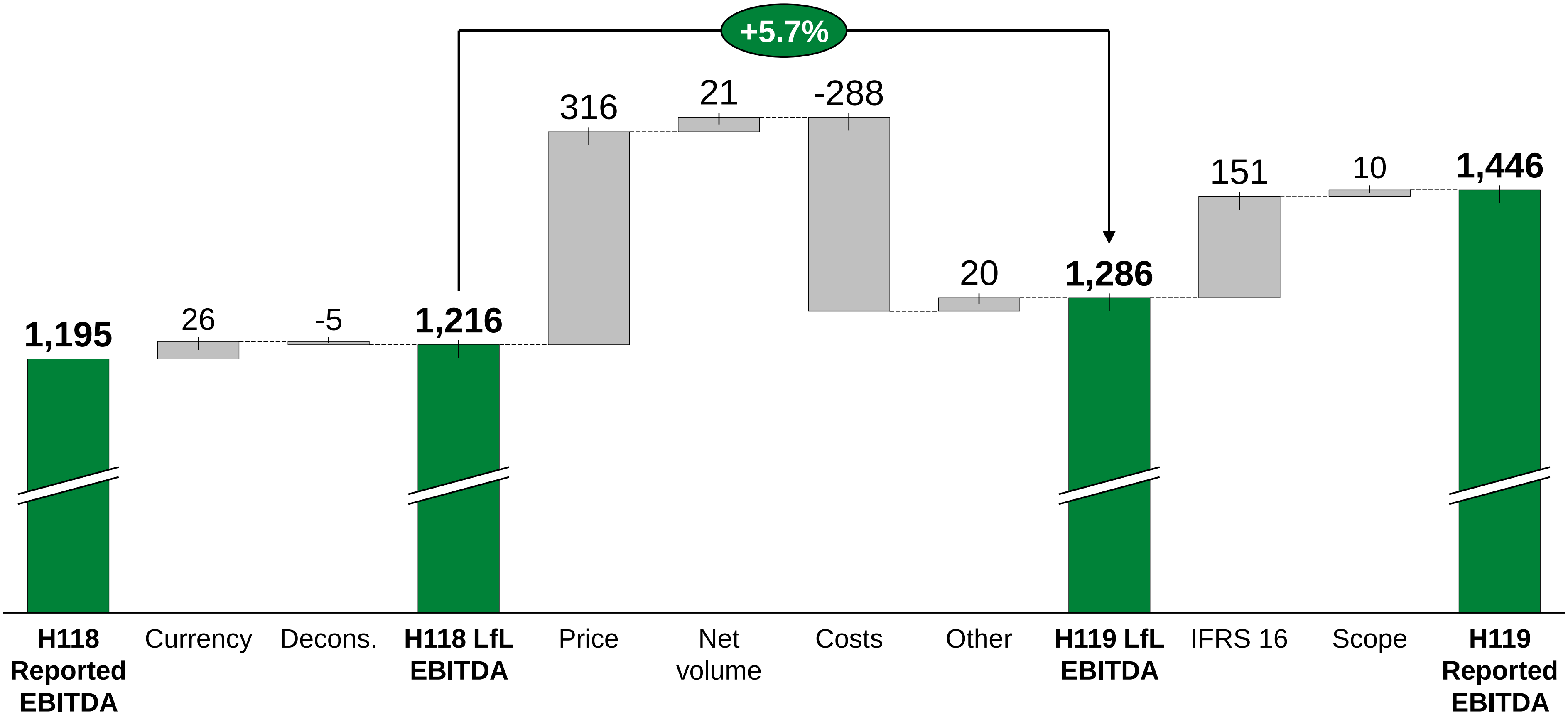
H1 Operating EBITDA Bridge (m€)



Solid organic EBITDA growth in H1

Previous year figures are adjusted due to change in accounting method for "Result from associates". Please see appendix for details.

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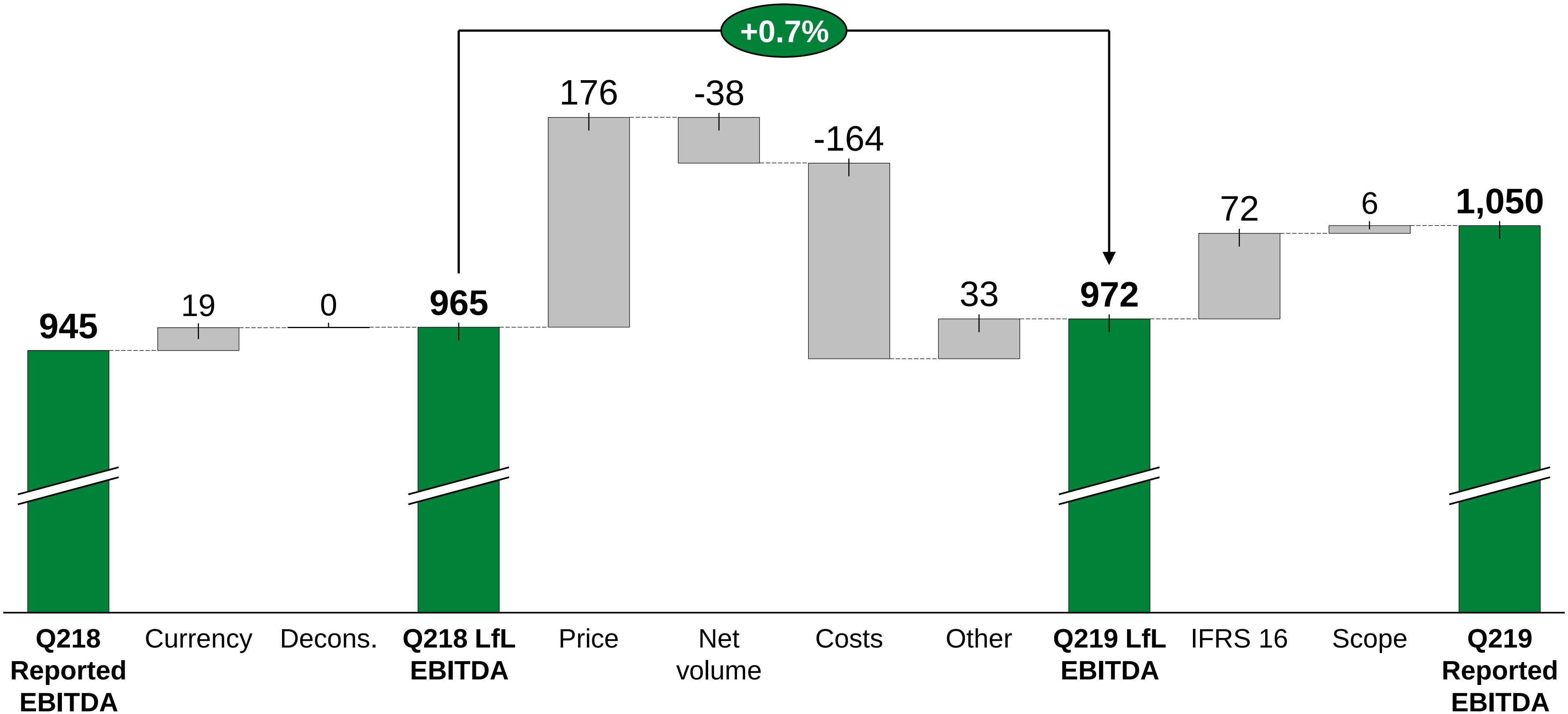
Q2 Operating EBITDA Bridge (m€)



Harsh weather conditions in US and in Europe, coupled with slow down due to new government formations in Indonesia, India and Thailand put pressure on volumes in Q2

Previous year figures are adjusted due to change in accounting method for "Result from associates". Please see appendix for details.

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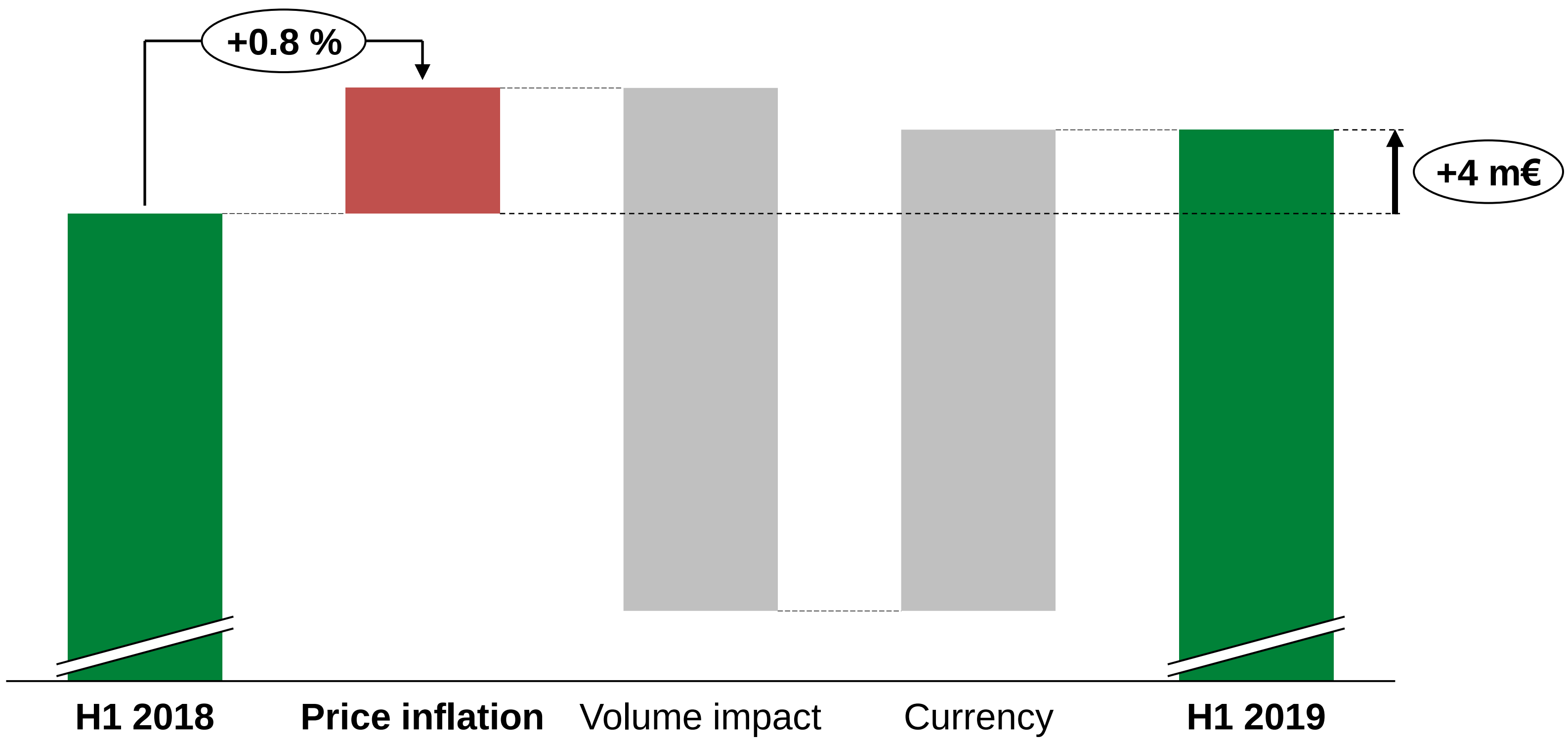
Energy cost inflation easing

H1 energy cost inflation limited (+0.8%)



Energy cost expected to be below prior year in H2

Sustainability Report 2018 published

- Broad overview of HeidelbergCement‘s numerous activities in the field of sustainability
- Commitment to UN Global Compact and UN Social Development Goals
- Framework: Global Reporting Initiative (GRI) Sustainability Standards

10th sustainability report of HeidelbergCement

Published on July 23rd, 2019

GRI Empowering Sustainable Decisions
Materiality Disclosures
HeidelbergCement AG
Jul 2019
Service

www.heidelbergcement.com/en/sustainability-report

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Vision 2050: CO_2-neutral concrete

- In alignment with the Paris Agreement, we are **reducing** our **specific net CO_2 emissions per tonne of cement by 30% by 2030** compared to 1990. We achieve this through product innovation, further improvement of energy efficiency and increasing the use of alternative fuels and raw materials.
- We want to realise our **vision of a CO_2-neutral concrete by 2050** at the latest.
  To achieve this, we develop innovative technologies for CO_2-capture and utilisation as well as its return into the material cycle of cement and concrete.
- Concrete measures include various projects for **CO_2 capture** (e.g. LEILAC) and **CO_2 utilisation for the production of construction materials** (e.g. recarbonatisation of concrete waste, mineral byproducts, and concrete products).

SBTi-verified reduction target

- HeidelbergCement is the first cement producer with a CO2 reduction target that is verified by the Science Based Targets Initiative.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

ISS-oekom "Prime" status

- HeidelbergCement labelled as "Prime" in ISS-oekom Corporate Rating.
- This makes us one of the sustainability leaders in the construction materials sector.

Corporate Responsibility Prime
rated by ISS-oekom

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North America

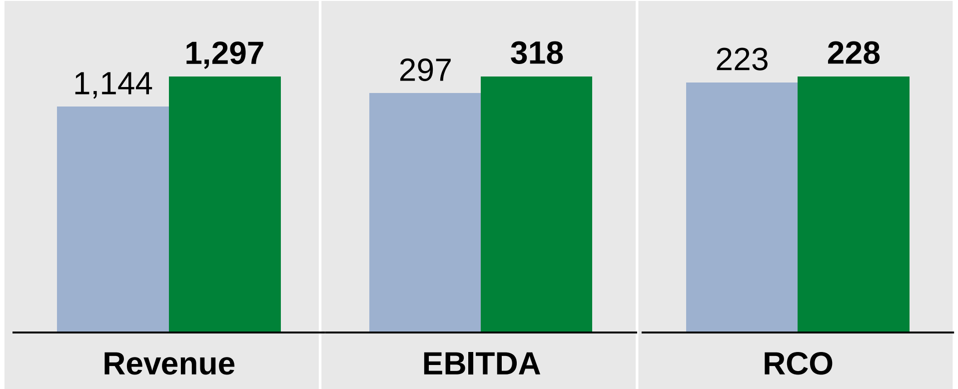
Q218 Q219

Q2 Market overview

- Positive price development in all business lines.
- Profitability impacted by weather driven delays in key markets.
- Volume growth despite heavy rainfalls in May.
- Overall solid order book with positive price momentum.

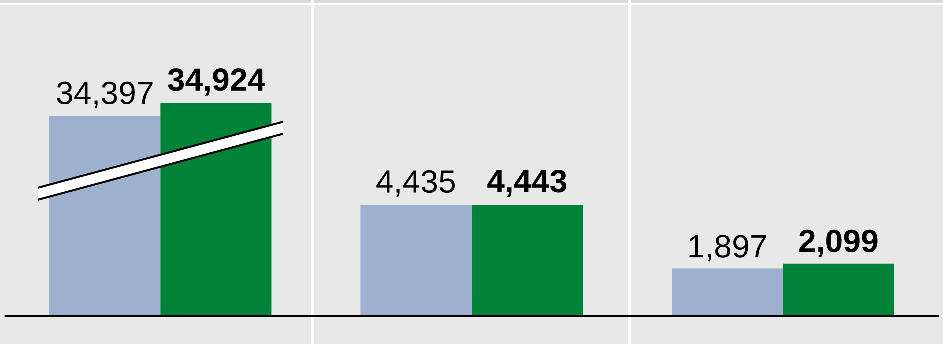
Q2 Operational result (m€)

LfL: +4.9%	LfL: -3.6%	LfL: -4.7%



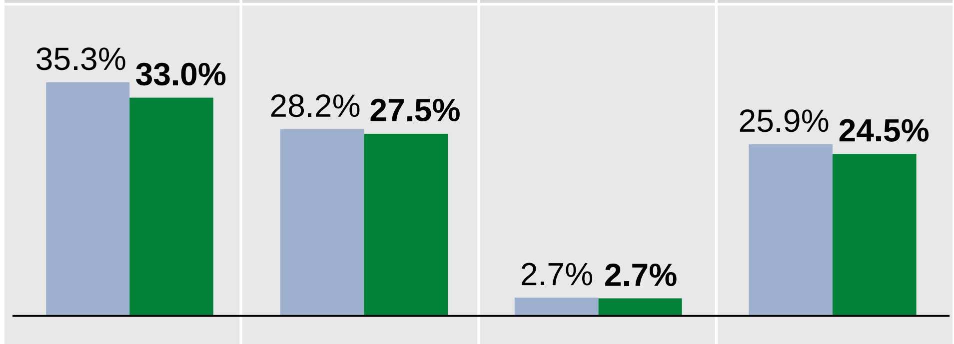
Q2 Volumes

Aggregates ('000t)	Cement ('000t)	RMC ('000 m³)
LfL: +0.9%	LfL: +0.2%	LfL: +8.5%



Q2 Operating EBITDA margin (%)

Aggregates	Cement	RMC+ASP	Total
LfL -278 bps	LfL -161 bps	LfL -122 bps	LfL -212 bps



Previous year figures are adjusted due to change in accounting method for "Result from associates". Please see appendix for details.
LfL figures excluding currency, scope and IFRS 16 Leasing adjustment.

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Western and Southern Europe

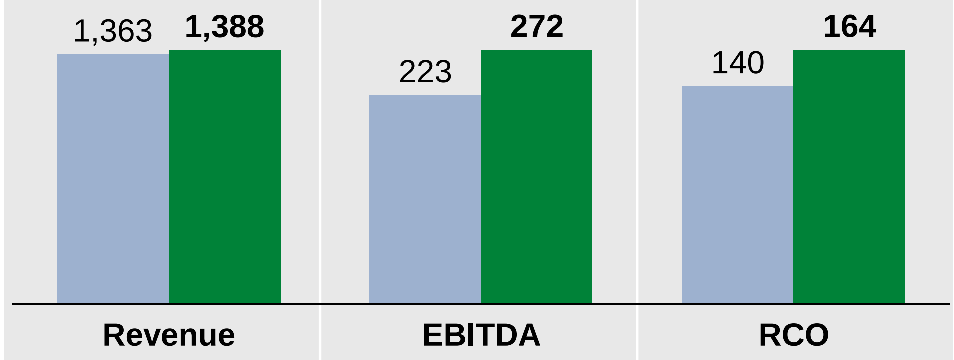
Q218 Q219

Q2 Market overview

- Margin improvement continues despite lower volumes in the quarter.
- Significant operating leverage driven by strong pricing.
- Cost pressure starting to ease as electricity prices coming to more comparable levels.
- Positive pricing is expected to continue.

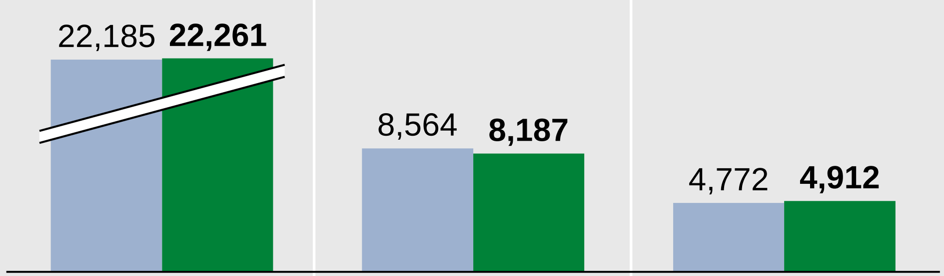
Q2 Operational result (m€)

LfL: +0.9%	LfL: +7.8%	LfL: +11.5%



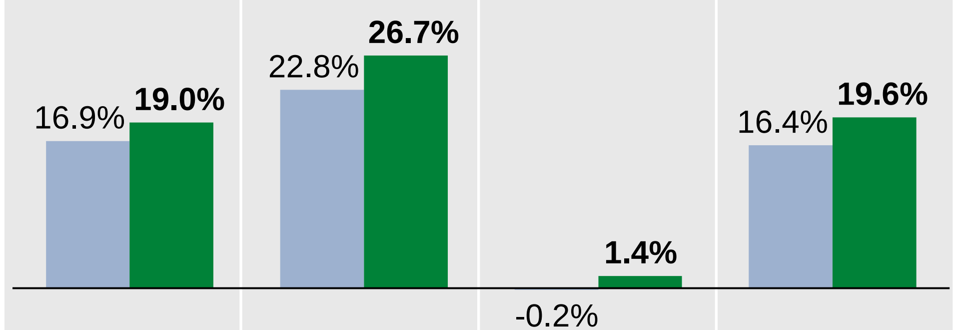
Q2 Volumes

Aggregates (‘000t)	Cement (‘000t)	RMC (‘000 m³)
LfL: -3.1%	LfL: -2.5%	LfL: +0.5%



Q2 Operating EBITDA margin (%)

Aggregates	Cement	RMC+ASP	Total
LfL -23 bps	LfL +209 bps	LfL +16 bps	LfL +113 bps



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LfL figures excluding currency, scope and IFRS 16 Leasing adjustment.

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Northern and Eastern Europe - Central Asia

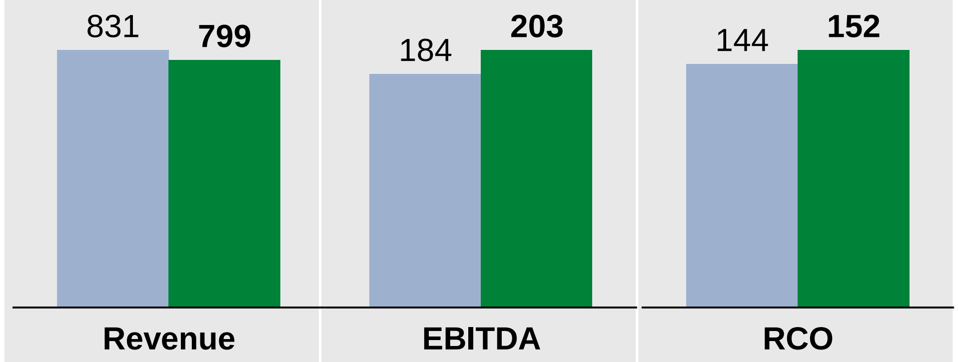
Q218 Q219

Q2 Market overview

- Solid start in Eastern Europe was offset by volume declines due to a heavy rainfall in May.
- Lower volumes due to delayed infrastructure projects and lower clinker exports in Nordics.
- Strong pricing more than compensated weak volumes and cost inflation. Margin improvement continues.

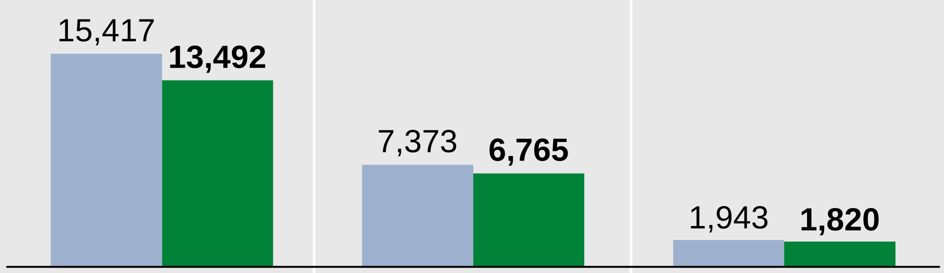
Q2 Operational result (m€)

Revenue	EBITDA	RCO
LfL: -0.4%	LfL: +3.8%	LfL: +6.8%



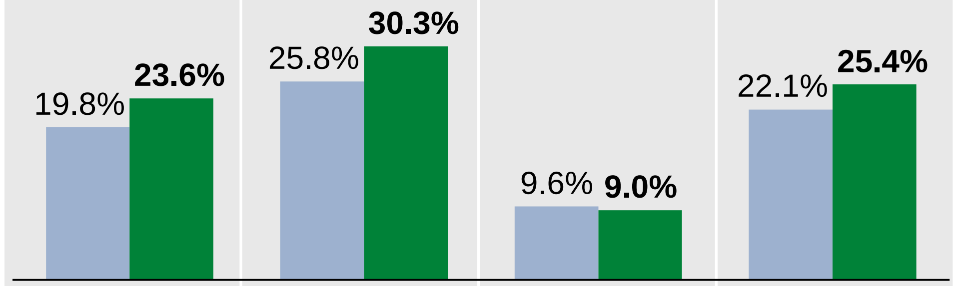
Q2 Volumes

Aggregates ('000t)	Cement ('000t)	RMC ('000 m³)
LfL: -10.6%	LfL: -5.0%	LfL: -5.6%



Q2 Operating EBITDA margin (%)

Aggregates	Cement	RMC+ASP	Total
LfL -101 bps	LfL +238 bps	LfL -156 bps	LfL +95 bps



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LfL figures excluding currency, scope and IFRS 16 Leasing adjustment.

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Asia Pacific

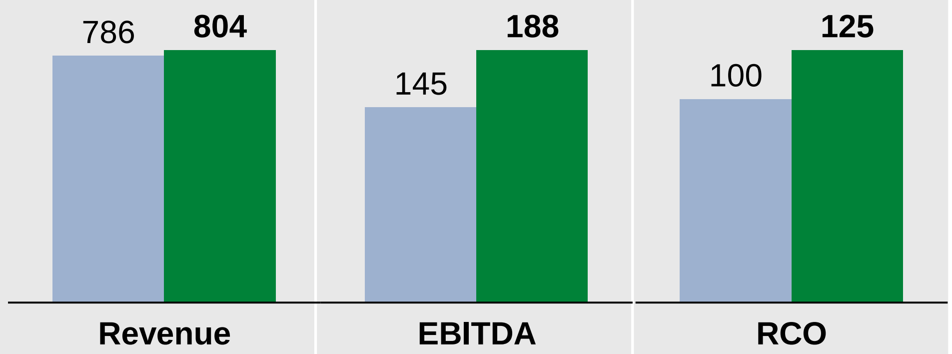
Q218 Q219

Q2 Market overview

- Solid margin improvement in all business lines.
- New government formations in India, Indonesia and Thailand resulted in lower volume demand in the quarter.
- Further improvement expected as we enter construction season in the region.
- Positive pricing across the region compensates cost inflation.

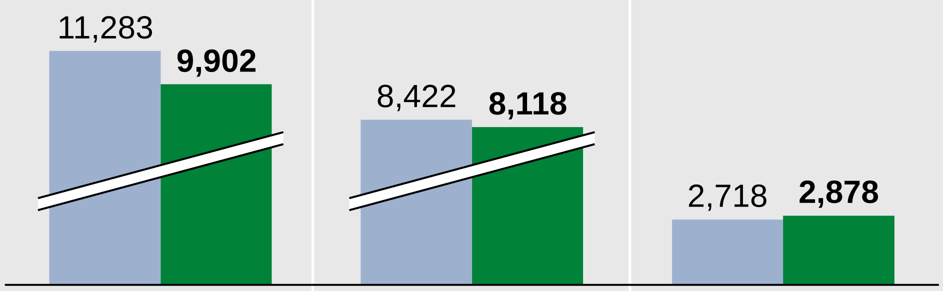
Q2 Operational result (m€)

Revenue	EBITDA	RCO
LfL: -1.2%	LfL: +16.7%	LfL: +22.2%



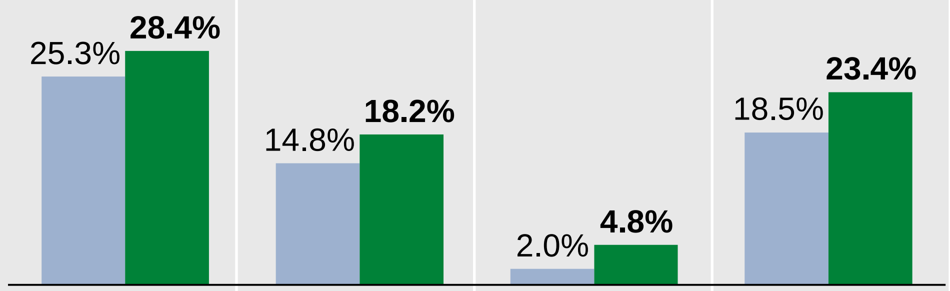
Q2 Volumes

Aggregates ('000t)	Cement ('000t)	RMC ('000 m^3)
LfL: -12.2%	LfL: -3.6%	LfL: -4.0%



Q2 Operating EBITDA margin (%)

Aggregates	Cement	RMC+ASP	Total
LfL -47 bps	LfL +253 bps	LfL +79 bps	LfL +332 bps



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LfL figures excluding currency, scope and IFRS 16 Leasing adjustment.

Africa - Eastern Mediterranean Basin

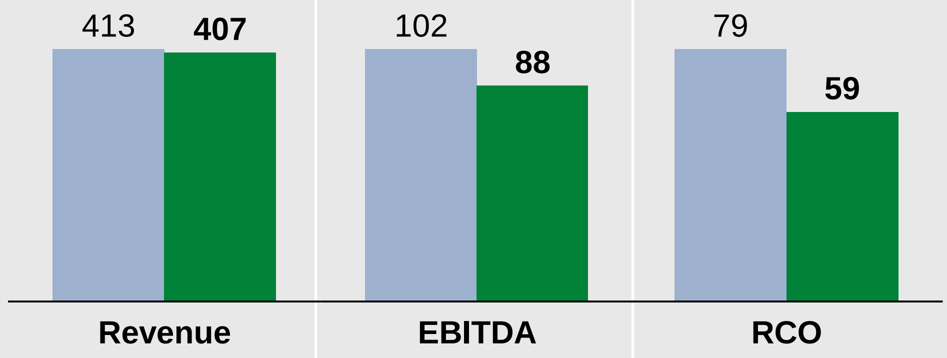
Q218 Q219

Q2 Market overview

- Morocco and Sub Sahara had a positive development but could not compensate the pressure in Egypt and Turkey.
- Outlook for Egypt and Turkey for the second half improved.

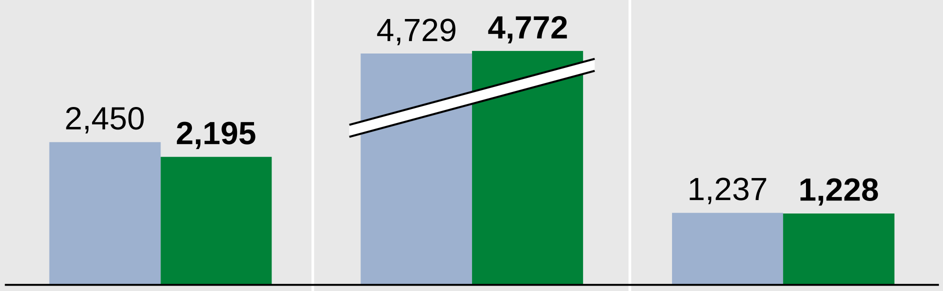
Q2 Operational result (m€)

LfL: -2.4%	LfL: -17.4%	LfL: -23.7%



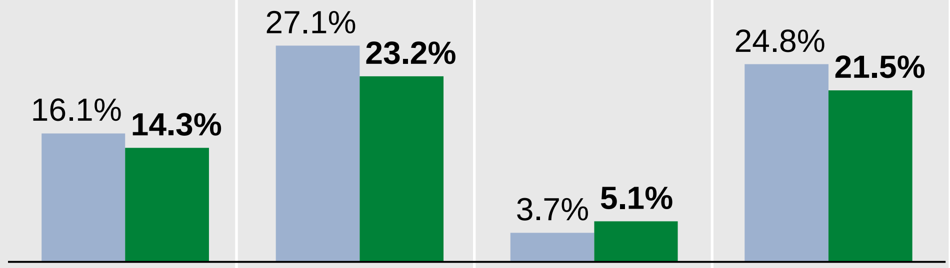
Q2 Volumes

Aggregates (‘000t)	Cement (‘000t)	RMC (‘000 m³)
LfL: -10.4%	LfL: +2.3%	LfL: -0.7%



Q2 Operating EBITDA margin (%)

Aggregates	Cement	RMC+ASP	Total
LfL -413 bps	LfL -464 bps	LfL +52 bps	LfL -376 bps



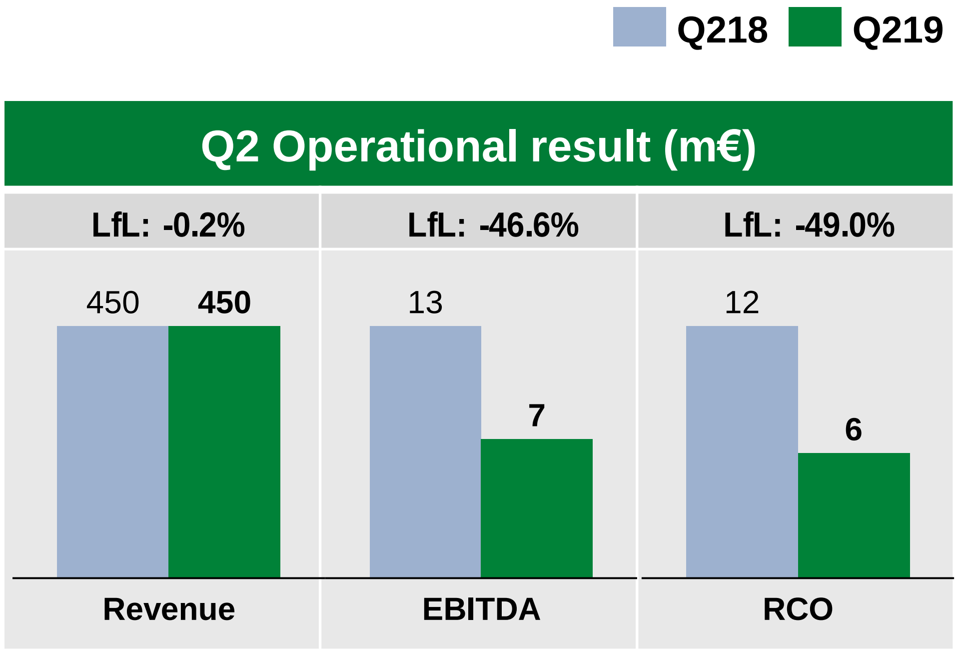
Previous year figures are adjusted due to change in accounting method for “Result from associates”. Please see appendix for details.
LfL figures excluding currency, scope and IFRS 16 Leasing adjustment.

Group Services

Q2 Market overview

- Trading volume reaches 18.6 million tons.
- Clinker FOB export prices under pressure in both Mediterranean Basin and Asia.
- Significant surplus in major exporter countries, particularly in Turkey and Vietnam.
- Freight market recovery started. IMO’s sulphur regulations expected to push freight rates from Q4 onwards.
- Clinker imports to China are increasing. China is becoming one of the largest global importers.

Q2 Operational result (m€)



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LfL figures excluding currency, scope and IFRS 16 Leasing adjustment.

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Half year overview

Solid operational performance	SG&A program well on track	Strong FCF generation	Portfolio optimization continues
REVENUE above 9 billion EUR. EBITDA increases by 6%.	80 m€ already secured for the full year.	Net debt goes down by 0.8 bn€ vs. prior year.	Disposals reach 290 m€. No major impact on EBITDA.

H1 performance well in-line with full year targets

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Key financial messages H1 2019

➢ Adjusted Group Share of Profit rises by 38% in Q2 2019

- Group Share of Profit, adjusted for AOR, increases by 93 m€ to 340 m€ in H1 2019 (PY: 247 m€).
- Additional ordinary result hit in Q2 2019 by non-cash loss from the sale of the Ukraine business.
- Interest expenses for financial debt further reduced; overall deterioration of the financial result mainly due to reclassification of the interest portion of the lease expenses into the financial result (IFRS 16).
- Tax expenses improve further in H1 2019 and stand at 150 Mio € clearly below prior year (171 Mio €); full year guidance of 20-25% confirmed.

➢ Strong free cash flow results in significant deleveraging

- Free cash flow (LTM) increases LfL (without IFRS 16) per Q2 2019 to 1.3 bn€.
- Net Debt (LfL without IFRS 16) reduced by 0.8 bn€ vs Q2 2018, strong operating cash flow as well as CapEx discipline contribute strongly to the reduction in Net Debt.
- Portfolio optimization on track: Disposal proceeds of 290 m€ in H1 2019 achieved and further disposals already secured by the beginning of July.
- Successful emission of a Euro bond with a volume of 750 m€ at historically favorable conditions in June. By issuing this bond HC has already secured the funds for the upcoming refinancing dates in 2019 and 2020.

We are confident to reach our Net Debt target of 7.7 bn€* by the end of 2019

* Before IFRS 16 leasing impact.

Income Statement as of June 2019

m€	Jun 18[1)]	Jun 19	Change
Revenue	8,432	**9,212**	9%
Result from at-equity investments	95	**126**	32%
Result from current operations before depreciation and amortization (RCOBD)	1,195	**1,446**	21%
Depreciation and amortization	-541	**-684**	26%
Result from current operations	654	**762**	17%
Additional ordinary result	128	**-128**	-200%
Financial result	-154	**-184**	20%
Income taxes	-188	**-150**	-20%
Net result from continued operations	440	**300**	-32%
Net result from discontinued operations	-5	**-9**	84%
Minorities	60	**79**	30%
Group share of profit	375	**212**	-43%
Adjusted Group share of profit[2)]	247	**340**	38%

1) Amounts restated. 2) AOR excluded.

- Revenue up by 9% driven by strong pricing and solid volumes.
- RCOBD and RCO up double digit reflecting organic RCOBD growth of 6% and accounting impact of IFRS 16.
- Additional ordinary result suffers from non-cash expense from the sale of the Ukraine business in Q2.
- Financial result slightly down due to IFRS 16 reclassification of lease interest.
- Income taxes improve by 38 m€ vs. PY; Full year guidance confirmed.

Adjusted Group share of profit rises by 38% in H1 2019

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Cash flow Statement as of June 2019

m€	Jun 18	Jun 19	Change
Cash flow	782	**1,093**	312
Changes in working capital	-854	**-918**	-64
Decrease in provisions through cash payments	-155	**-186**	-31
Cash flow from operating activities	-228	**-11**	217
Total investments	-974	**-501**	474
Proceeds from fixed asset disposals/consolidation	320	**151**	-169
Cash flow from investing activities - discontinued operations	0	**1**	1
Cash flow from investing activities	-654	**-348**	306
Dividend payments	-491	**-513**	-22
Changes in ownership interests in subsidiaries	-18	**47**	66
Net change in bonds and loans	881	**203**	-678
Net change in lease liabilities	-2	**-129**	-127
Cash flow from financing activities	370	**-392**	-761
Net change in cash and cash equivalents	-512	**-751**	-239
Effect of exchange rate changes	-17	**36**	53
Change in cash and cash equivalents	-530	**-715**	-186

- Cash flow up by 312 m€ driven by strong demand and good pricing.
- Increase in Working Capital reflects the high business dynamics in H1.
- Strict CapEx discipline shows in investment spending (down by 474 m€ vs. H1 2018).

Strong cash generation in H1 2019 provides the basis for Net Debt reduction targets.

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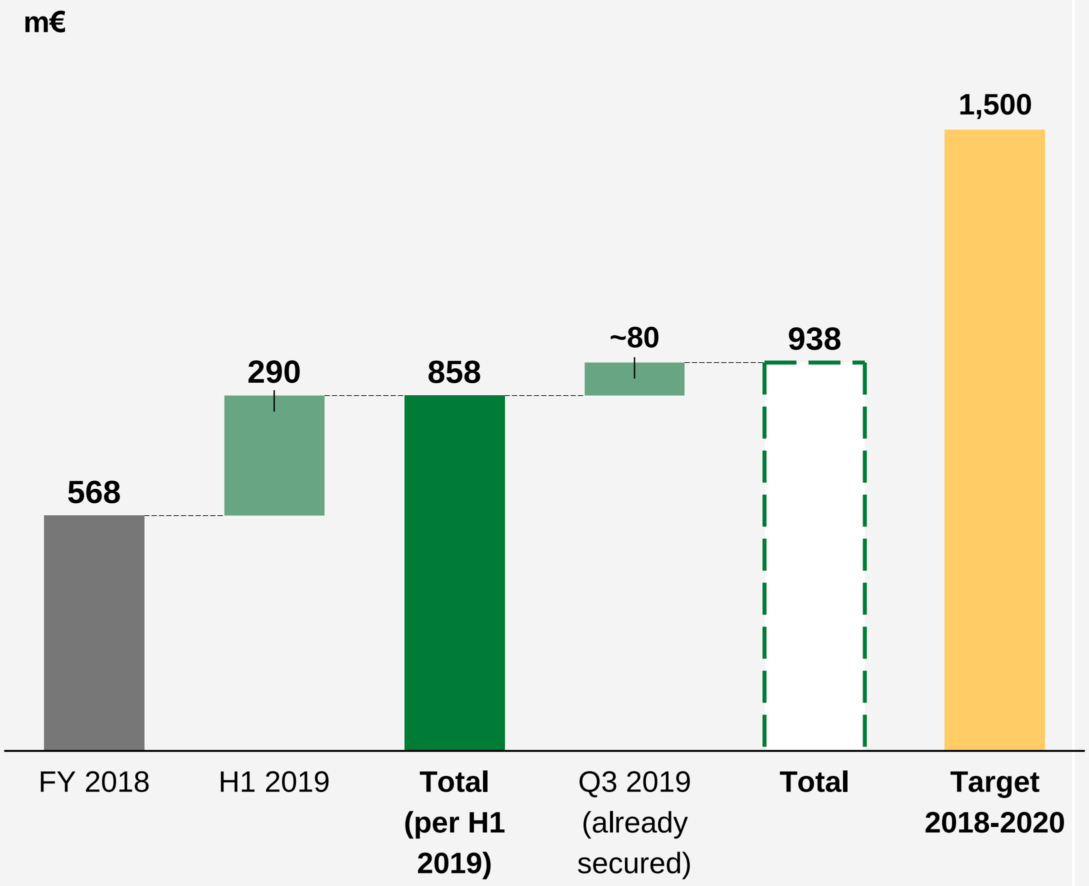
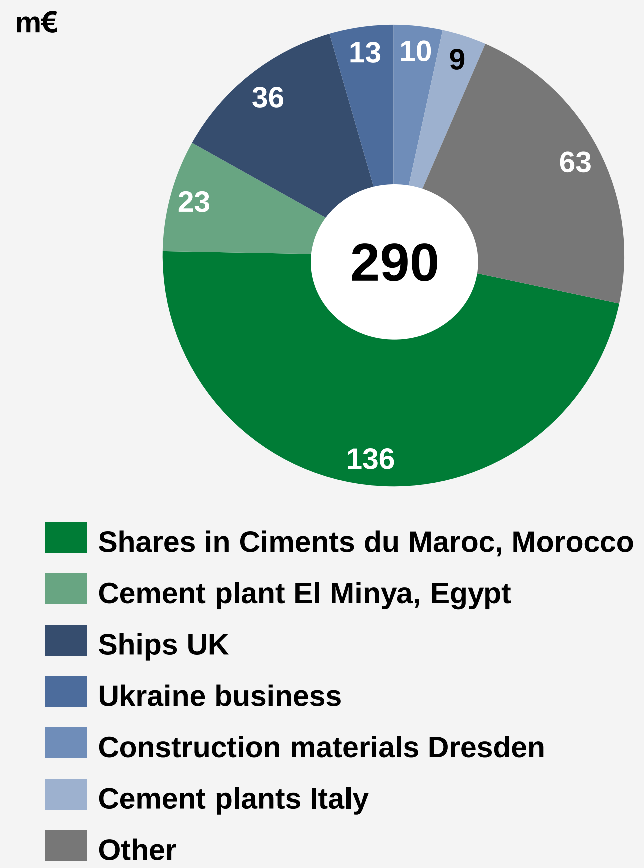
Portfolio optimization well on track

Disposal proceeds FY2018 – H1 2019



Disposal proceeds H1 2019



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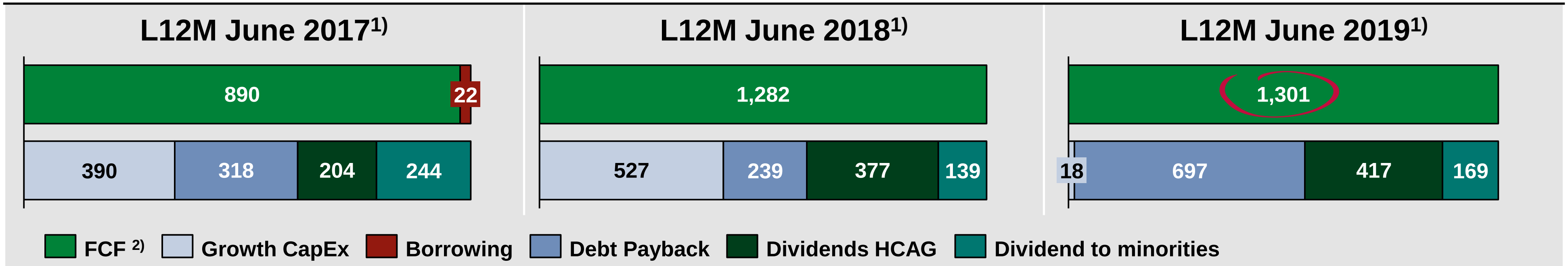
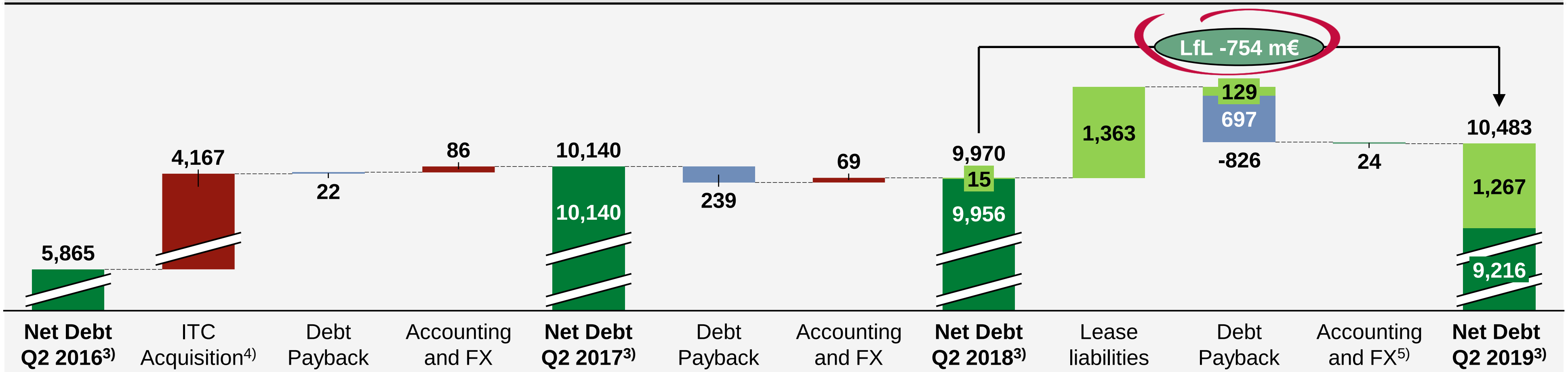
Free Cash Flow rises to 1.3 bn€

Usage of free cash flow *(m€)*





1) Values restated ; 2) Before growth CapEx and disposals (incl. cashflow from discontinued operations and after repayment of lease liabilities. 3) Incl. put-option minorities;4) Includes the cash part of the acquisition price and the net financial position of ITC less cash proceeds from disposals of ITC Belgium (CCB) and ITC US assets (Martinsburg); 5) Includes accounting & FX effects related to lease liabilities of +19 m€.

Strong free cash flow and disciplined CapEx spending result in Net Debt reduction of ~0.8 bn€

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Group balance sheet

m€	June 18 (*)	Dec 18	June 19	June 19 / June 18 Variance (m€)	June 19 / June 18 Variance (%)
Assets					
Intangible assets	11,764	11,820	**11,945**	181	2%
Property, plant and equipment	12,883	12,962	**14,232**	1,349	10%
Financial assets	2,169	2,107	**2,124**	-45	-2%
Fixed assets	26,815	26,889	**28,301**	1,486	6%
Deferred taxes	446	314	**329**	-118	-26%
Receivables	4,462	3,853	**4,327**	-135	-3%
Inventories	1,926	2,035	**2,101**	174	9%
Cash and short-term financial instruments/derivatives	1,624	2,613	**1,908**	284	17%
Assets held for sale and discontinued operations	14	79	**34**	20	140%
Balance sheet total	35,288	35,783	**36,999**	1,711	5%
Equity attributable to shareholders	14,602	15,430	**15,604**	1,002	7%
Non-controlling interests	1,311	1,392	**1,420**	109	8%
Equity	15,913	16,822	**17,024**	1,111	7%
Debt	11,595	10,981	**12,391**	796	7%
Provisions	2,581	2,507	**2,500**	-81	-3%
Deferred taxes	668	723	**722**	53	8%
Operating liabilities	4,527	4,740	**4,358**	-168	-4%
Assets held for sale and discontinued operations	4	11	**3**	-1	-20%
Balance sheet total	35,288	35,783	**36,999**	1,711	5%
Net Debt	9,970	8,367	**10,483**	513	5%
Gearing	62.7%	49.7%	**61.6%**		

(*) Figures restated.

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2019 targets and outlook confirmed

Operations	• Volume increase in all business lines
Performance	• Margin improvement
Result	• Solid revenue, EBITDA, EPS growth
Portfolio	• 500 m€ disposal; net growth CapEx* below 0
Leverage	• Net debt reduction to 7.7 billion EUR**

* Gross growth CapEx minus disposals.

** Before application of IFRS 16.

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Change in accounting (IFRS16-Leasing & Result from associates)

IFRS16 – Leasing (m€)	Q2 2019 EBITDA	Q2 2019 Depreciation	Q2 2019 Opr. Income
North America	12	-11	1
West / South Europe	27	-24	3
North / East Europe	14	-14	-1
Asia Pacific	16	-15	2
Africa / Med. Basin	3	-4	-1
Group Service	0	0	0
HC GROUP	**72**	**-67**	**4**

Result from associates (now included in EBITDA) m€	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q2 2019	Jun 2019
North America	-2	-6	5	6	**4**	0	**-5**
West / South Europe	-5	10	9	6	**20**	13	**8**
North / East Europe	0	0	1	0	**2**	1	**0**
Asia Pacific	0	0	0	0	**1**	0	**1**
Africa / Med. Basin	3	3	3	2	**11**	3	**6**
Group Service	1	2	1	1	**5**	1	**2**
HC GROUP	**-3**	**10**	**19**	**16**	**42**	**18**	**13**

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Currency & Scope Impacts

North America	IFRS 16	Cons.	Decon.	Curr.
Volume				
Cement volume ('000 t)		3.3	-147.8	
Aggregates volume ('000 t)		378.0	0.0	
Ready mix volume ('000 m3)		92.2	0.0	
Asphalt volume ('000 t)		381.8	0.0	
Total				
Revenue		52.6	-32.1	121.3
Operating EBITDA	24.8	1.1	-4.1	22.4
in % of revenue				
Operating income	3.7	-1.7	-3.7	13.4

Asia Pacific	IFRS 16	Cons.	Decon.	Curr.
Volume				
Cement volume ('000 t)		0.0	0.0	
Aggregates volume ('000 t)		0.0	0.0	
Ready mix volume ('000 m3)		385.0	0.0	
Asphalt volume ('000 t)		65.9	0.0	
Total				
Revenue		52.1	-15.5	23.7
Operating EBITDA	33.9	6.1	-2.7	3.3
in % of revenue				
Operating income	3.0	4.3	-2.4	0.6

West / South Europe	IFRS 16	Cons.	Decon.	Curr.
Volume				
Cement volume ('000 t)		0.0	-263.7	
Aggregates volume ('000 t)		1,402.9	0.0	
Ready mix volume ('000 m3)		113.7	0.0	
Asphalt volume ('000 t)		0.0	0.0	
Total				
Revenue		26.8	-22.3	4.6
Operating EBITDA	52.1	2.6	3.8	0.2
in % of revenue				
Operating income	5.7	1.3	4.7	0.0

Africa / Med. Basin	IFRS 16	Cons.	Decon.	Curr.
Volume				
Cement volume ('000 t)		0.0	-114.8	
Aggregates volume ('000 t)		0.0	0.0	
Ready mix volume ('000 m3)		0.0	0.0	
Asphalt volume ('000 t)		0.0	0.0	
Total				
Revenue		0.0	-14.3	24.9
Operating EBITDA	10.7	0.0	-3.4	3.9
in % of revenue				
Operating income	4.2	0.0	-2.8	2.0

North / East Europe	IFRS 16	Cons.	Decon.	Curr.
Volume				
Cement volume ('000 t)		0.0	-251.5	
Aggregates volume ('000 t)		0.0	-331.1	
Ready mix volume ('000 m3)		0.0	-14.1	
Asphalt volume ('000 t)		0.0	0.0	
Total				
Revenue		0.0	-14.9	-28.5
Operating EBITDA	28.9	0.0	1.9	-4.6
in % of revenue				
Operating income	0.8	0.0	2.2	-3.0

Group Service	IFRS 16	Cons.	Decon.	Curr.
Volume				
Cement volume ('000 t)		0.0	0.0	
Aggregates volume ('000 t)		0.0	0.0	
Ready mix volume ('000 m3)		0.0	0.0	
Asphalt volume ('000 t)		0.0	0.0	
Total				
Revenue		0.0	0.0	2.6
Operating EBITDA	0.3	0.0	0.0	0.4
in % of revenue				
Operating income	-0.4	0.0	0.0	0.3

Sales volumes & revenues per business line

Cement sales volumes (mt)	Mar 18	Jun 18	Mar 19	Jun 19
North America	3,001	7,436	3,032	7,474
West / South Europe	6,515	15,079	6,884	15,071
North / East Europe	4,150	11,522	4,445	11,210
Asia Pacific	9,107	17,529	8,953	17,071
Africa / Med. Basin	5,159	9,888	5,075	9,847
Intercompany / Other	225	411	192	351
HC GROUP	**28,157**	**61,865**	**28,581**	**61,025**

Aggregates sales volumes (mt)	Mar 18	Jun 18	Mar 19	Jun 19
North America	20,935	55,332	22,591	57,515
West / South Europe	17,097	39,282	20,015	42,276
North / East Europe	7,607	23,024	8,315	21,806
Asia Pacific	10,755	22,038	9,760	19,662
Africa / Med. Basin	3,135	5,584	2,247	4,442
Intercompany / Other	-27	-88	-17	-98
HC GROUP	**59,502**	**145,172**	**62,911**	**145,604**

Ready Mix sales volumes (mm³)	Mar 18	Jun 18	Mar 19	Jun 19
North America	1,390	3,287	1,474	3,573
West / South Europe	3,653	8,425	4,282	9,194
North / East Europe	1,215	3,158	1,338	3,158
Asia Pacific	2,545	5,263	2,730	5,608
Africa / Med. Basin	1,282	2,519	1,374	2,602
Intercompany / Other	154	297	143	261
HC GROUP	**10,239**	**22,948**	**11,341**	**24,395**

Asphalt sales volumes (mt)	Mar 18	Jun 18	Mar 19	Jun 19
North America	321	1,535	416	1,911
West / South Europe	762	1,728	874	1,734
North / East Europe	0	0	0	0
Asia Pacific	400	969	464	984
Africa / Med. Basin	139	263	91	198
Intercompany / Other	0	0	0	0
HC GROUP	**1,622**	**4,495**	**1,845**	**4,827**

Cement sales revenues (m€)	Mar 18	Jun 18	Mar 19	Jun 19
North America	313	782	333	842
West / South Europe	531	1,237	599	1,311
North / East Europe	259	710	288	723
Asia Pacific	419	813	454	877
Africa / Med. Basin	328	649	338	664
Intercompany / Other	-17	-29	-14	-30
HC GROUP	**1,832**	**4,163**	**1,998**	**4,387**

Aggregates sales revenues (m€)	Mar 18	Jun 18	Mar 19	Jun 19
North America	269	703	318	807
West / South Europe	226	517	267	568
North / East Europe	84	244	96	247
Asia Pacific	138	295	141	283
Africa / Med. Basin	27	49	23	46
Intercompany / Other	-5	-13	-6	-14
HC GROUP	**739**	**1,794**	**839**	**1,937**

RMC & ASP sales revenues (m€)	Mar 18	Jun 18	Mar 19	Jun 19
North America	179	467	213	567
West / South Europe	384	888	466	990
North / East Europe	119	294	129	297
Asia Pacific	246	541	280	585
Africa / Med. Basin	81	161	89	175
Intercompany / Other	10	20	10	20
HC GROUP	**1,019**	**2,370**	**1,187**	**2,633**

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Contact information and event calendar

Date	Event
7 November 2019	Q3 Results

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