

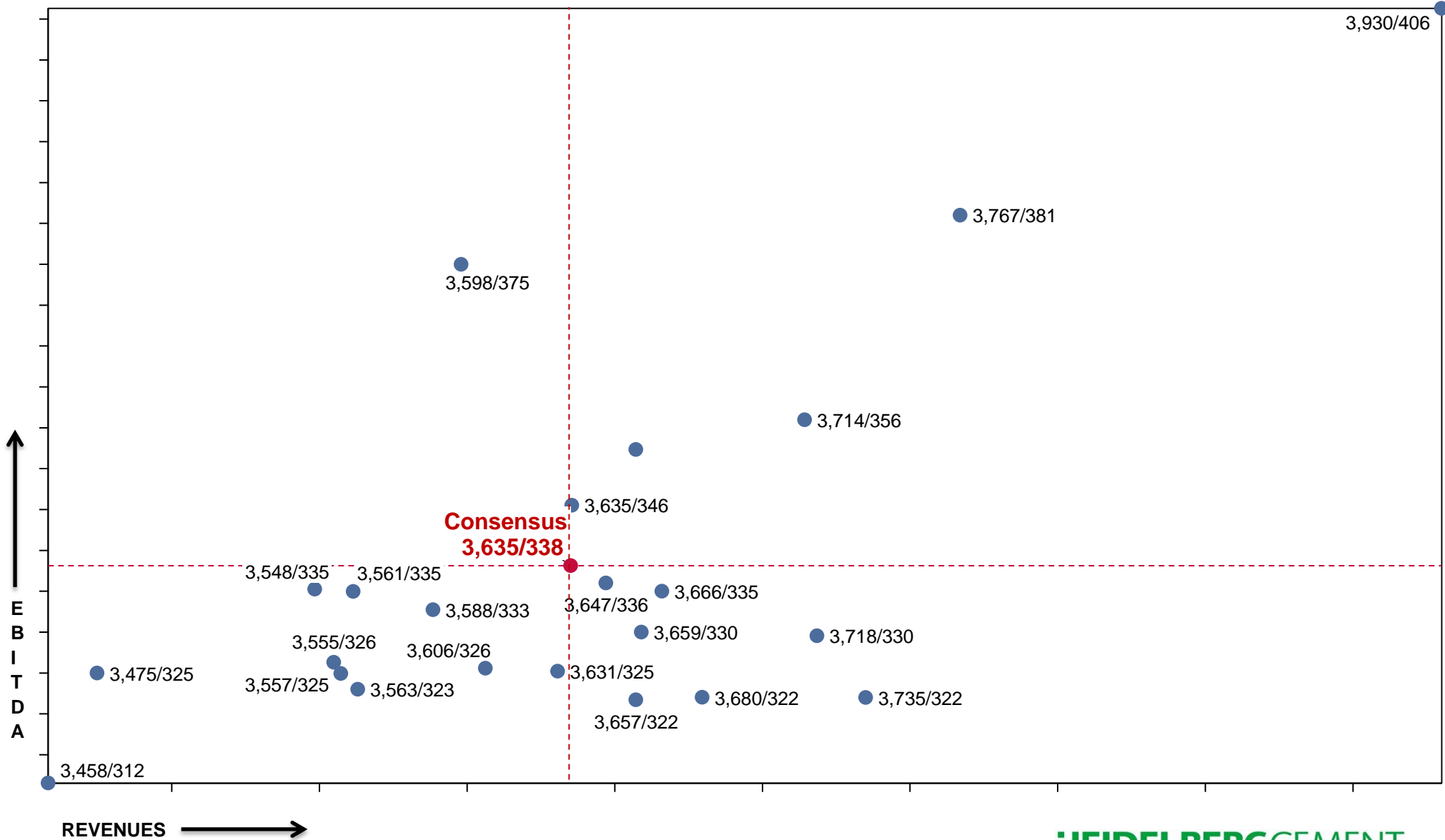
HeidelbergCement Company Collected Consensus – Q1 2018

22 estimates

	Q117 A	Q118 C	2017 A	2018 C	2019 C
Turnover	3,784	3,635	17,266	17,562	18,329
North America	834	740	4,345	4,292	4,501
West & South Europe	1,065	1,063	4,701	4,942	5,116
North & East Europe	544	534	2,836	2,926	3,053
Asia - Pacific	780	739	3,155	3,168	3,333
Africa - Med. Basin	411	404	1,586	1,593	1,677
Group Services	301	304	1,301	1,342	1,356
Intercompanies / Other	-152	-148	-656	-700	-706
Operating EBITDA	383	338	3,297	3,430	3,688
North America	84	66	1,160	1,174	1,256
West & South Europe	39	31	613	684	747
North & East Europe	28	27	539	577	619
Asia - Pacific	150	135	652	658	713
Africa - Med. Basin	99	95	367	375	403
Group Services	6	7	31	32	33
Intercompanies / Other	-24	-24	-65	-71	-83
Depreciation	-275	-275	-1,109	-1,108	-1,127
Operating Income	108	64	2,188	2,323	2,561
Additional ordinary result	-16	-10	-133	-33	-18
Results from participations	0	1	51	48	51
Earning before interest and taxes (EBIT)	92	55	2,107	2,337	2,593
Net financial result	-82	-86	-391	-346	-299
Result before taxes	9	-31	1,715	1,992	2,294
Total taxes	-48	-11	-606	-508	-573
Net income - continuing operations	-39	-42	1,109	1,484	1,722
Discontinued operations	4	-1	-51	-6	-4
Net income	-35	-43	1,058	1,478	1,718
Minorities	-35	-32	-141	-156	-174
Net income part of the group	-70	-75	918	1,322	1,544
EPS	-0.35	-0.38	4.62	6.66	7.78

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Q1 2018 Estimates



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