

# HeidelbergCement Q3 2021 Consensus

Based on 18 estimates / 22 October 2021 compiled by VARA Research.

	QUARTER		FULL YEAR	
	Q3 20 A	Q3 21 C	2020 A	2021 C
North America	1,377	1,410	4,617	4,688
West & South Europe	1,375	1,401	4,960	5,441
North & East Europe	792	835	2,854	3,005
Asia - Pacific	793	813	2,998	3,181
Africa - Med. Basin	455	471	1,765	1,852
Group Services	260	277	1,010	1,109
Intercompanies / Other	-166	-167	-599	-679
<b>Turnover</b>	<b>4,886</b>	<b>5,040</b>	<b>17,606</b>	<b>18,596</b>
North America	415	374	1,019	1,078
West & South Europe	332	288	859	948
North & East Europe	246	245	718	756
Asia - Pacific	211	189	694	713
Africa - Med. Basin	130	124	451	486
Group Services	10	8	24	27
Intercompanies / Other	-17	-17	-57	-65
<b>Operating EBITDA (RCOBD)</b>	<b>1,328</b>	<b>1,210</b>	<b>3,707</b>	<b>3,943</b>
<b>Organic EBITDA Growth :</b>	<b>+16.5%</b>	<b>-6.7%</b>	<b>+6.1%</b>	<b>+7.5%</b>
Depreciation	-323	-337	-1,344	-1,342
<b>Operating EBIT (RCO)</b>	<b>1,005</b>	<b>873</b>	<b>2,363</b>	<b>2,601</b>
Additional ordinary result			-3,678	25
Net financial result			-288	-232
<b>Result before taxes</b>			<b>-1,603</b>	<b>2,394</b>
Total taxes			-335	-607
<b>Net income - continuing opr.</b>			<b>-1,937</b>	<b>1,787</b>
Discontinued operations			-72	-2
Minorities			-130	-143
<b>Net income part of the group</b>			<b>-2,139</b>	<b>1,642</b>
<b>EPS</b>			<b>-10.78</b>	<b>8.27</b>
<b>Clean EPS</b>			<b>7.75</b>	<b>8.15</b>
Net Debt			6,893	5,186
Leverage			1.9 x	1.3 x
FCF (after CapEx Net)			2,172	1,814
CapEx Net			-855	-1,043
Strategic CapEx Net			-114	-317