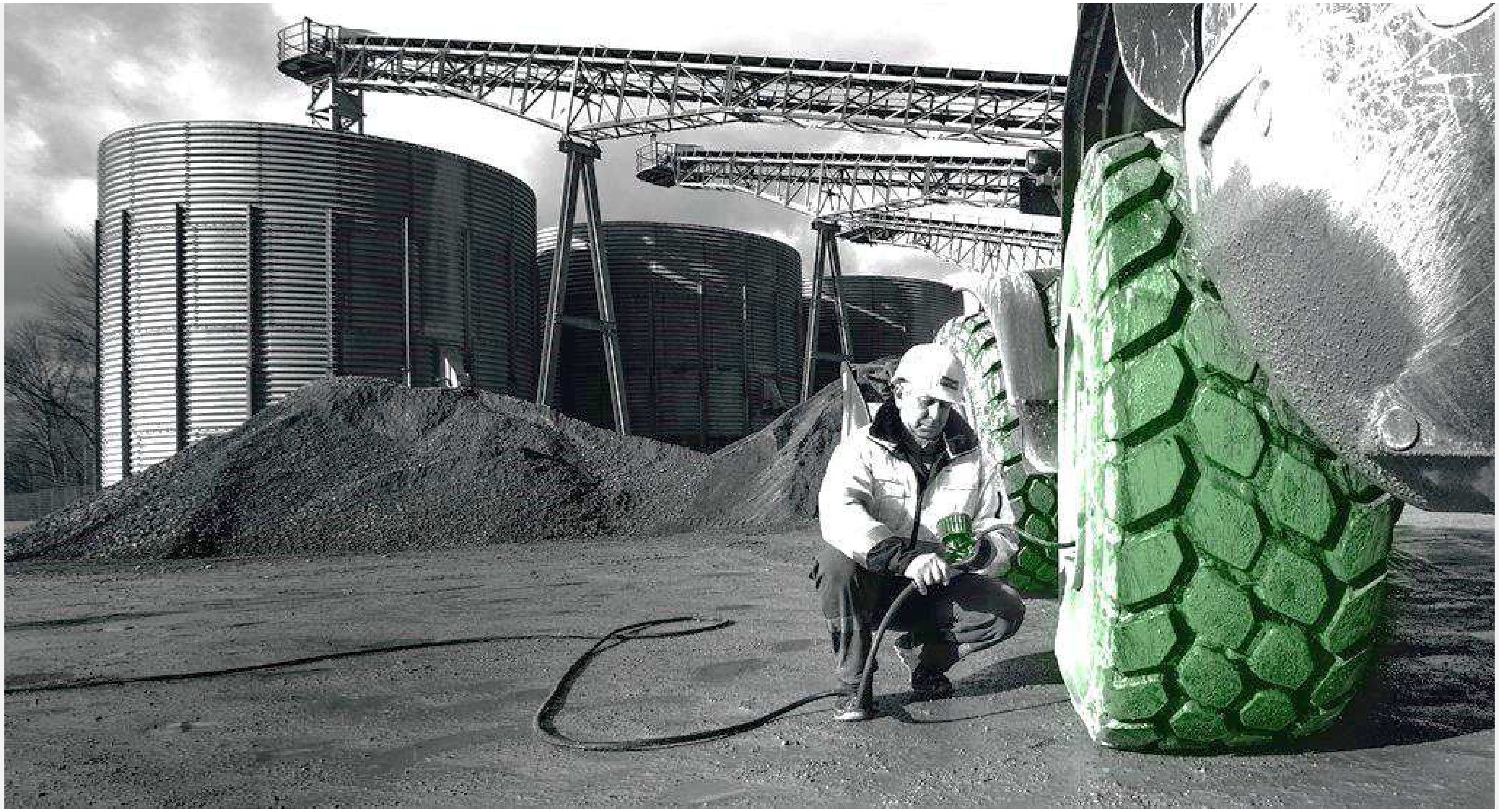
HeidelbergCement

2014 Half Year Results

30 July 2014

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



Disclaimer

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS).

This presentation contains forward-looking statements and information. Forward-looking statements and information are statements that are not historical facts, related to future, not past, events. They include statements about our believes and expectations and the assumptions underlying them. These statements and information are based on plans, estimates, projections as they are currently available to the management of HeidelbergCement. Forward-looking statements and information therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements and information are subject to certain risks and uncertainties. A variety of factors, many of which are beyond HeidelbergCement's control, could cause actual results to defer materially from those that may be expressed or implied by such forward-looking statement or information. For HeidelbergCement particular uncertainties arise, among others, from changes in general economic and business conditions in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets; the possibility that prices will decline as result of continued adverse market conditions to a greater extent than currently anticipated by HeidelbergCement's management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; the outcome of pending investigations and legal proceedings and actions resulting from the findings of these investigations; as well as various other factors. More detailed information about certain of the risk factors affecting HeidelbergCement is contained throughout this presentation and in HeidelbergCement's financial reports, which are available on the HeidelbergCement website, www.heidelbergcement.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement or information as expected, anticipated, intended, planned, believed, sought, estimated or projected.

In the first quarter of 2014 HeidelbergCement applied the new IFRS standards 10 and 11 for the first time. According to the new rules the proportionate consolidation is abolished. Instead, joint ventures are to be accounted for using the equity method. Assets and liabilities as well as income and expenses of joint ventures will no longer be shown proportionately in the relevant balance sheet or income statement items, but will only be shown in a separate line using the equity method: the carrying amount in the balance sheet and the result from joint ventures in the income statement. Among the joint ventures of HeidelbergCement are important operations in Turkey, China, Hungary, Bosnia and the USA (Texas), which have contributed significant results to the operating income in the past. In order to continue with a comprehensive presentation of the operational performance, HeidelbergCement will include the result from joint ventures in operating income before depreciation starting with the first quarter of 2014.

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Market and financial overview Q2 2014

- **Strong operational performance continues**
  - Volume growth in all business lines
  - Solid figures despite significant negative currency impact
  - On LfL basis; Revenue up +8%, Operating EBITDA up +8%, Operating Income up +12%
  - Demand growth continues in North America and key European markets
  - Margin pressure easing in Indonesia
- **Deleveraging back on track**
  - Significant improvement in free cash flow by 383 €m (230 €m vs. -153 €m prior year)
  - Net debt down to 8.0 billion EUR
- **Q2 results further strengthen our confidence in Outlook 2014**

LfL: Organic development excluding currency and change in scope. Details are included in appendix.

Key financials

€m	June Year to Date				Q2			
	2013 *)	2014	Variance	L-f-L	2013 *)	2014	Variance	L-f-L
Volumes								
Cement (Mt)	37,251	**39,759**	7 %	8%	21,355	**22,280**	4 %	5 %
Aggregates (Mt)	101,987	**108,614**	6 %	5%	62,140	**64,284**	3 %	2 %
Ready-Mix Concrete (Mm3)	16,388	**17,245**	5 %	6%	9,455	**9,538**	1 %	1 %
Asphalt (Mt)	3,270	**3,831**	17 %	7%	2,078	**2,303**	11 %	2 %
Income statement								
Revenue	6,187	**6,318**	2 %	11%	3,585	**3,568**	0 %	8 %
Operating EBITDA	908	**928**	2 %	15%	710	**699**	-2 %	8 %
in % of revenue	*14.7%*	***14.7%***			*19.8%*	***19.6%***		
Operating income	524	**566**	8 %	28%	515	**516**	0 %	12 %
Profit before tax	204	**276**	35 %		368	**380**	3 %	
Profit / Loss for the period 1)	241	**182**	-24 %		428	**290**	-32 %	
Earnings per share in € (IAS 33) 2)	0.71	**0.46**	-35 %		1.96	**1.24**	-37 %	
Statement of cash flows								
Cash flow from operating activities	-286	**77**	363		64	**393**	329	
Total investments	-711	**-436**	275		-297	**-180**	117	
Balance sheet								
Net debt 3)	8,045	**8,018**	-27					
Gearing	60.9%	**63.4%**						

1) 2013 values include one time positive impact of 186 m€ due to set-up of receivables against primary insurers based on court ruling in discontinued operations and deferred tax .
2) Attributable to the parent entity.
3) Excluding puttable minorities.
LfL: Organic development excluding currency and change in scope. Details are included in appendix.
*) 2013 values are restated due to the change in IFRS 10 & 11.

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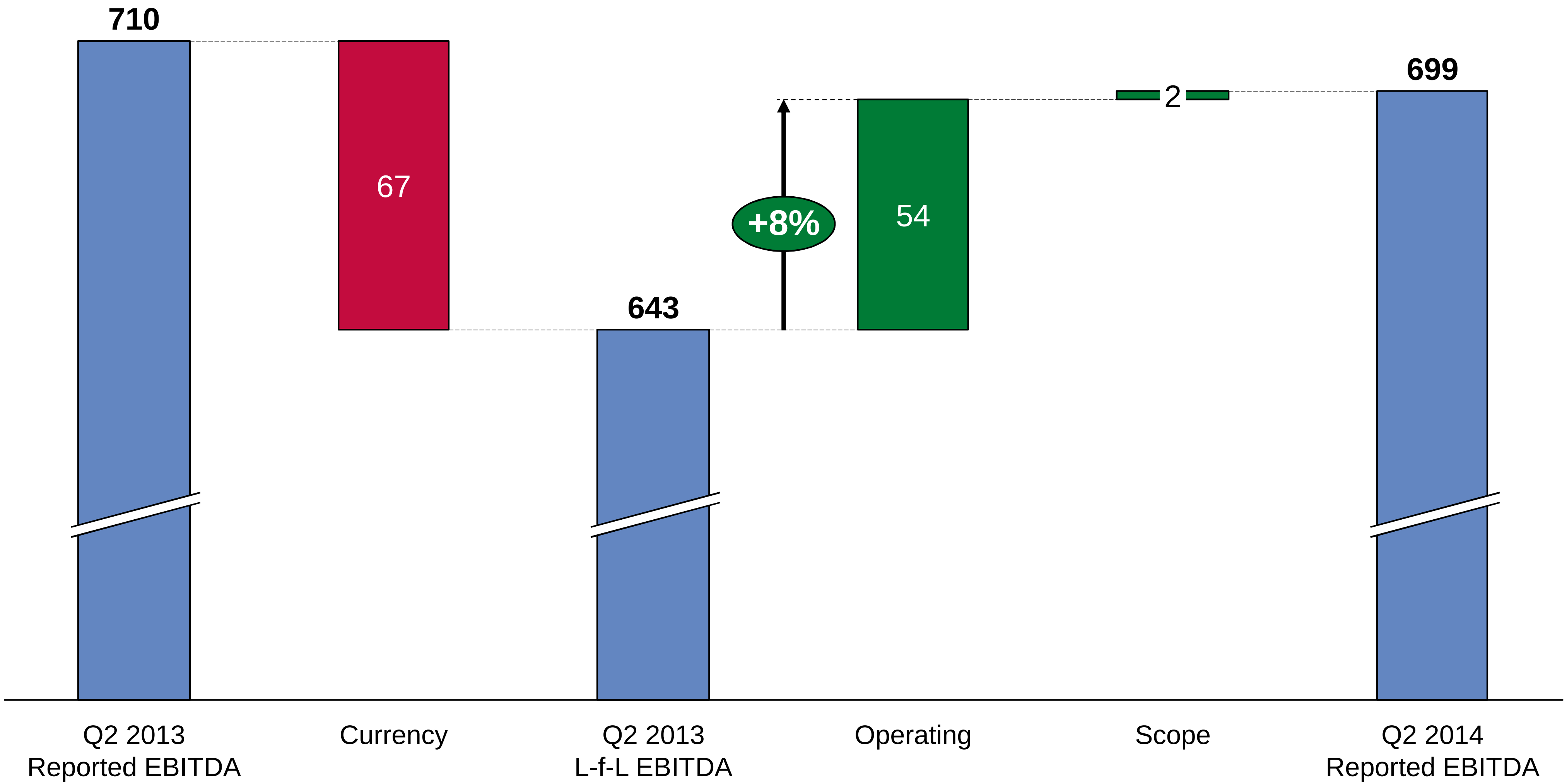
Like-for-Like EBITDA is up +8%



Strong operational performance continued in the second quarter

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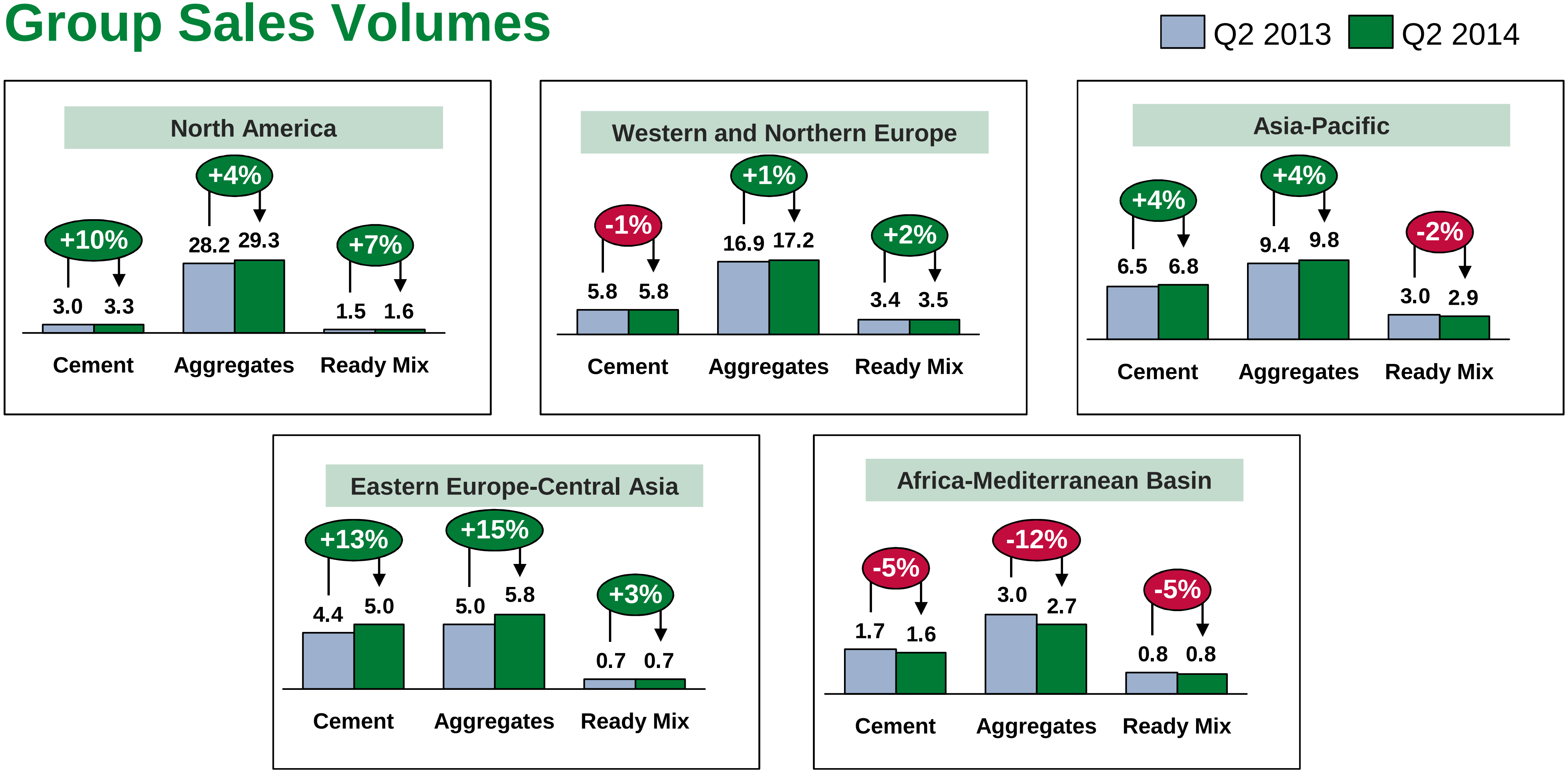
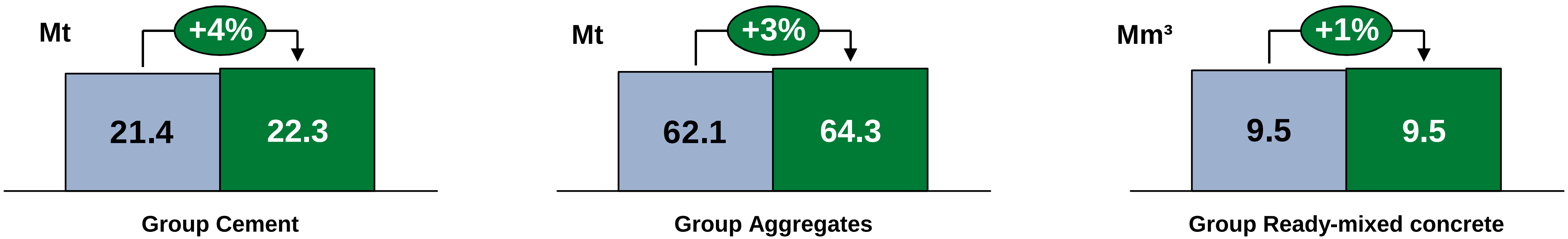
Group Sales Volumes





Note: 2013 values are restated due to the first-time application of IFRS 10 and 11

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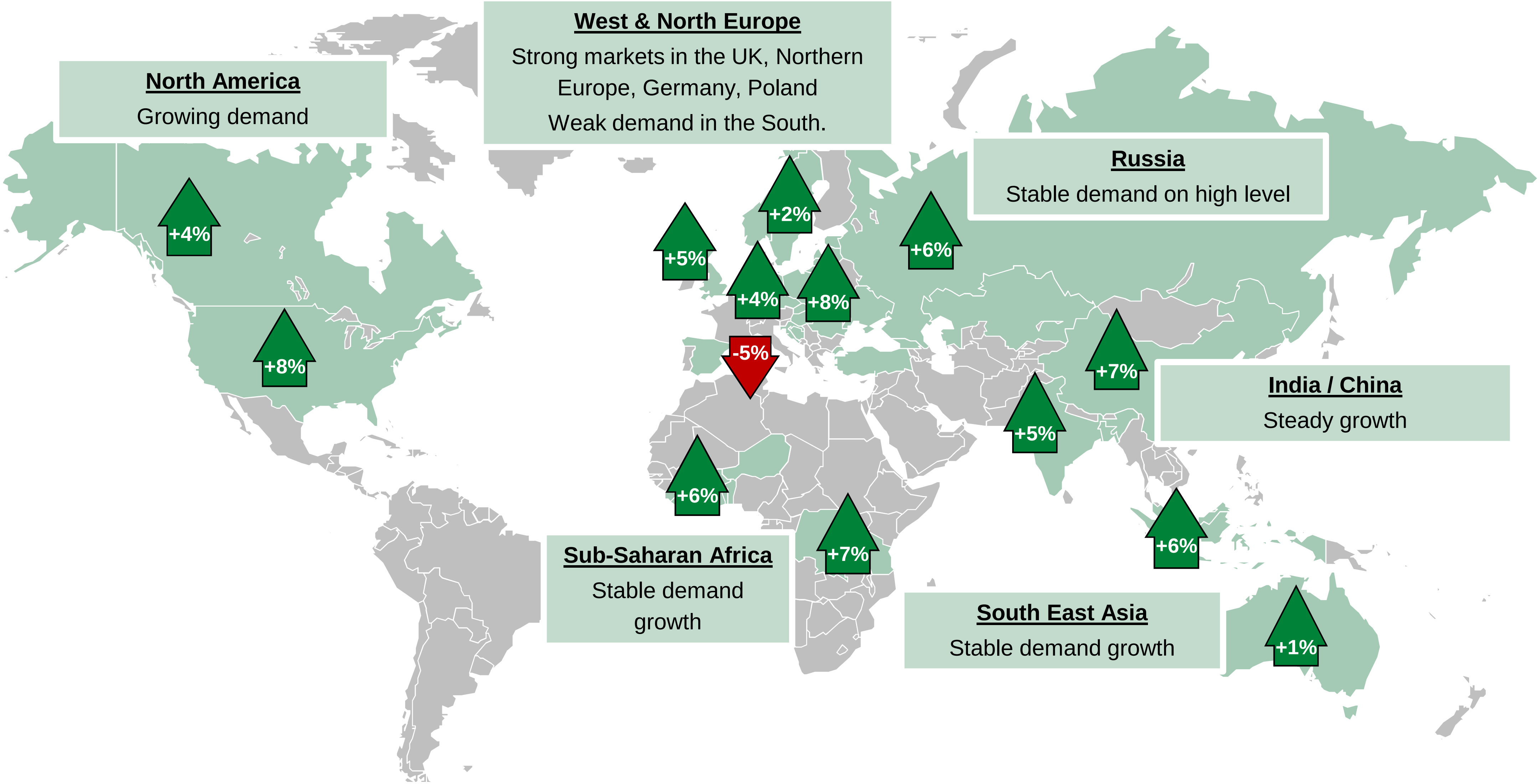
Outlook for cement demand 2014



Global positive outlook (except Southern Europe)
Growth of 5% in cement demand worldwide expected

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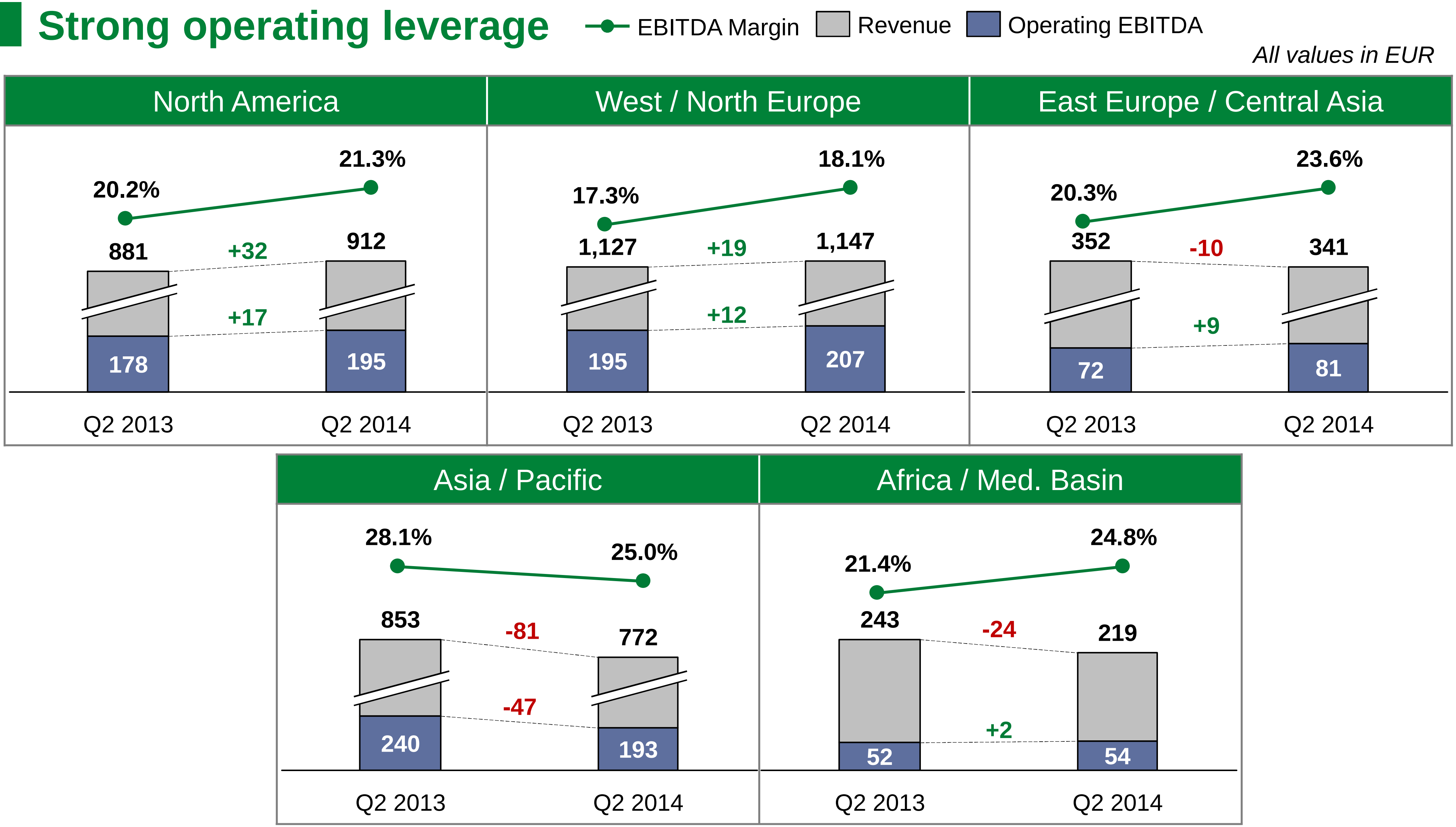
Strong operating leverage



Strong operating leverage drive margin improvement and EBITDA increase despite FX impacts.

Asia margin to recover in H2 as Indonesia margin improves with price increases.

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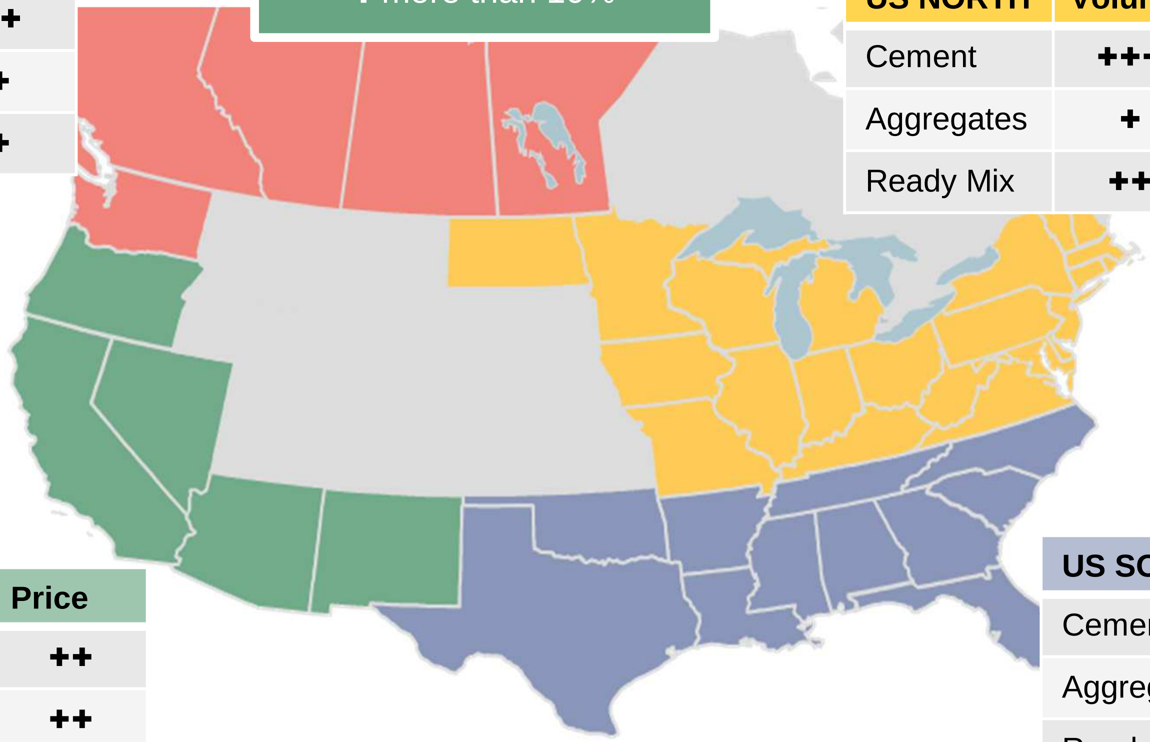
North America continues to be strong

Q2 2014 vs. Q2 2013

- \+ : up to 5%
- ++ : 5% to 10%
- +++ : more than 10%

CANADA	Volume	Price
Cement	+	++
Aggregates	+	+
Ready Mix	+++	+

US NORTH	Volume	Price
Cement	+++	+
Aggregates	+	++
Ready Mix	++	++

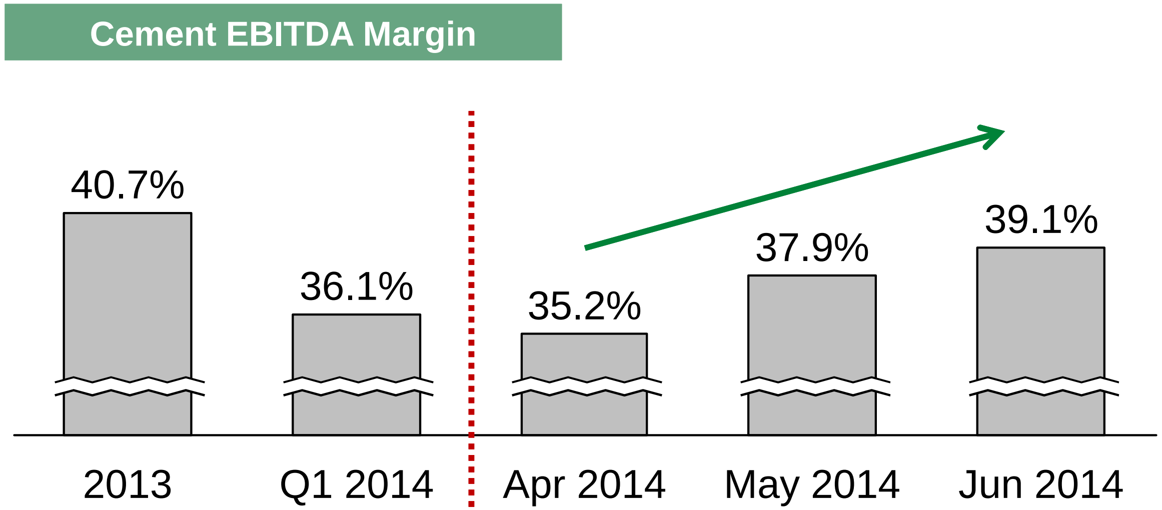


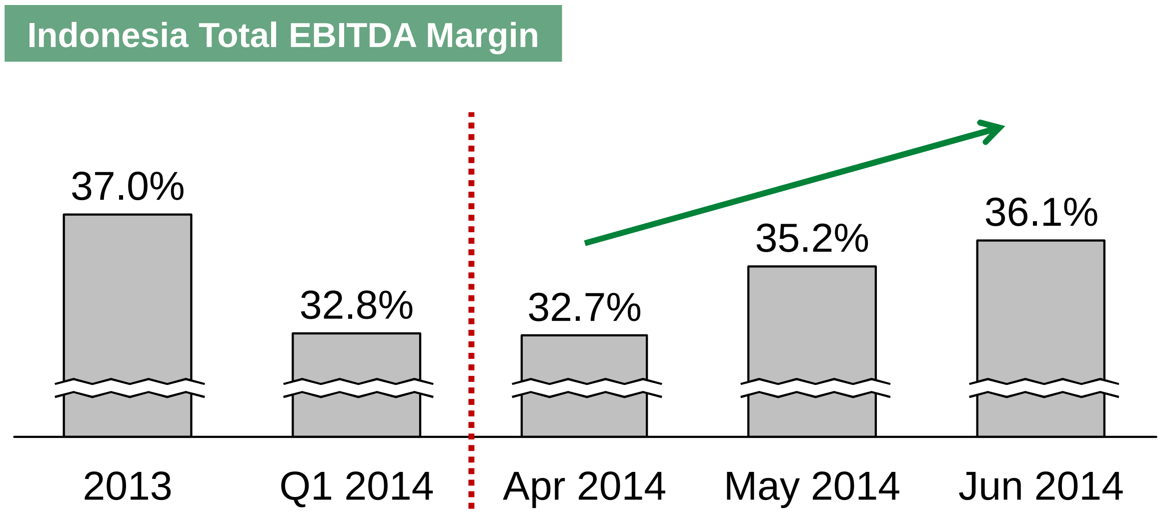
US WEST	Volume	Price
Cement	+++	++
Aggregates	+++	++
Ready Mix	+++	-

US SOUTH	Volume	Price
Cement	+++	++
Aggregates	+	+++
Ready Mix	-	+++

Strong underlying demand in all business lines; price recovery continues

Indonesia – Margin improvement is on track





- Increase in economic growth and speed up of infrastructure investments and private projects expected post elections.
- We will increase use of our captive power plant to limit the electricity cost inflation.
- Rupiah depreciation impact to disappear on USD-linked purchases (coal).

Target is to maintain margin levels with price increases

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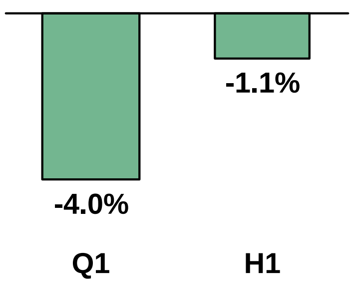
Strict energy management continues

Coal

International Coal price development

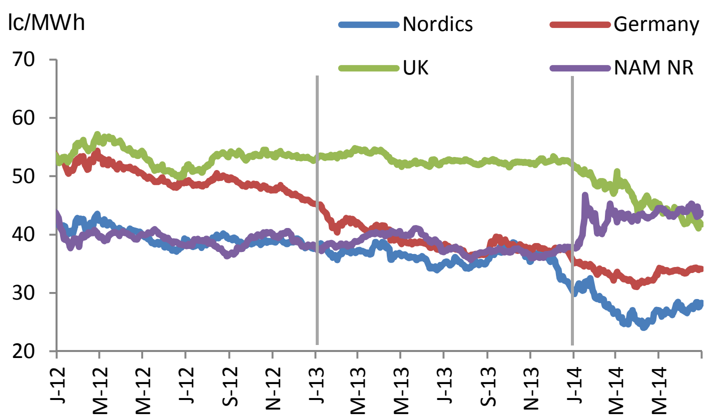
(Europe API2)

Fuel cost inflation 2014 (%)

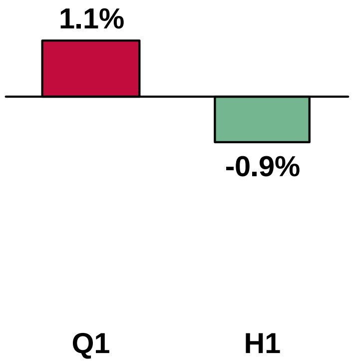


Power

Power price development



Power cost inflation 2014 (%)



Full year energy cost forecast:

0%

Market leading low energy cost

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Improving operating performance became part of business

2009	2010	2011	2012	2013	2014	FOCUS
FITNESS						• Operational improvements • Business rightsizing • Capacity reduction
	FITNESS PLUS					• Further cost structure improvement • Production optimization • Process engineering
		FOX 2013				• Cement operational excellence • Aggregates quarry optimization • Working capital management
			PERFORM			• Sales excellence in cement • Sales excellence in RMC
			CLIMB Commercial			• Sales excellence in aggregates
			LEO			• Supply Chain Management and logistics optimization
					CEP	(Customer Excellence Program) • Develop superior customer relationship management as competitive advantage
					CIP	(Continuous Improvement Program) • Make continuous efficiency improvement part of Group culture

On going margin and efficiency improvement programs

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North America

- Market recovery continues; price increases successfully implemented in all markets
- Cement and Aggregates margin affected by negative inventory in H1
- **USA:**
  - Solid operating leverage
  - Strong market growth, especially in California, Texas and Florida
  - Increased energy costs due to the harsh winter in the North and East and the drought in California
  - Positive price developments in all business lines and additional price increases in CEM
- **Canada:** Volume growth in all business lines in Q2; strong pricing in cement

North America	June Year to Date					Q2				
	2013	2014	variance		L-f-L	2013	2014	variance		L-f-L
Volumes										
Cement volume ('000 t)	5,267	5,509	242	4.6 %	4.6 %	3,020	3,335	315	10.4 %	10.4 %
Aggregates volume ('000 t)	45,347	46,390	1,042	2.3 %	2.3 %	28,220	29,275	1,055	3.7 %	3.7 %
Ready mix volume ('000 m^3)	2,745	2,852	107	3.9 %	3.9 %	1,533	1,646	113	7.4 %	7.4 %
Asphalt volume ('000 t)	1,034	1,094	60	5.8 %	5.8 %	828	864	36	4.3 %	4.3 %
Operational result (€m)										
Revenue	1,491	1,503	12	0.8 %	7.1 %	881	912	32	3.6 %	10.2 %
Operating EBITDA	213	213	0	0.0 %	6.9 %	178	195	17	9.3 %	16.1 %
in % of revenue	*14.3 %*	*14.2 %*				*20.2 %*	*21.3 %*			
Operating income	101	106	5	5.4 %	14.4 %	120	139	19	16.1 %	23.4 %

Revenue (€m)	2013	2014	variance		2013	2014	variance	
Cement	481	484	3	0.6 %	277	293	16	5.9 %
Aggregates	460	466	7	1.5 %	282	294	11	4.0 %
Building Products	302	287	-15	-5.0 %	170	161	-9	-5.5 %

Opr. EBITDA margin (%)	2013	2014	2013	2014
Cement	17.6 %	15.5 %	22.7 %	23.5 %
Aggregates	20.5 %	20.7 %	28.3 %	30.5 %
Building Products	9.6 %	10.6 %	14.6 %	13.3 %

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11
LfL: Organic development excluding currency and change in scope. Details are included in appendix.

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Western and Northern Europe

- Overall, continued good market demand; mild winter weather lead to pull-forward effects from Q2 to Q1
- **Germany:** Good underlying market demand; noticeable increase in ready mix concrete sales volumes; price increase in cement executed
- **UK:** Recovery continues, driven by increasing residential demand and large infrastructure projects in the London area; substantial result improvement, especially in Building Products; significant operating leverage; solid pricing in all business lines, including ready mix
- **Benelux:** Margin above prior year in Q2; negative price trend has been stopped
- **Northern Europe**: Solid market development overall; continued strong cement demand in Norway and the Baltic States; price pressure from imports in Sweden

Western & Northern Eur.	June Year to Date					Q2				
	2013	2014	variance		L-f-L	2013	2014	variance		L-f-L
Volumes										
Cement volume ('000 t)	9,674	10,395	721	7.4 %	7.4 %	5,820	5,773	-47	-0.8 %	-0.8 %
Aggregates volume ('000 t)	27,844	31,051	3,206	11.5 %	3.4 %	16,945	17,158	214	1.3 %	-5.4 %
Ready mix volume ('000 m^3)	5,583	6,184	602	10.8 %	12.1 %	3,406	3,460	55	1.6 %	3.3 %
Asphalt volume ('000 t)	1,022	1,427	404	39.5 %	6.5 %	570	734	165	28.9 %	-1.8 %
Operational result (€m)										
Revenue	1,872	2,060	188	10.1 %	8.8 %	1,127	1,146	19	1.7 %	1.5 %
Operating EBITDA	164	243	79	48.0 %	44.5 %	195	207	12	6.2 %	6.1 %
in % of revenue	*8.8 %*	*11.8 %*				*17.3 %*	*18.1 %*			
Operating income	43	124	80	186.1 %	184.8 %	133	147	14	10.2 %	10.8 %

Revenue (€m)	2013	2014	variance		2013	2014	variance	
Cement	812	864	53	6.5 %	491	482	-9	-1.9 %
Aggregates	354	400	46	12.9 %	216	222	5	2.5 %
Building Products	206	244	37	18.0 %	114	133	19	16.5 %

Opr. EBITDA margin (%)	2013	2014	2013	2014
Cement	12.9 %	14.9 %	23.7 %	24.5 %
Aggregates	13.9 %	15.7 %	20.7 %	19.1 %
Building Products	9.0 %	16.6 %	13.8 %	20.0 %

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11
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Eastern Europe-Central Asia

- **Poland**: Market recovery continues, driven by infrastructure projects; very strong CEM and AGG volume growth
- **Czech Republic:** Cement and aggregates volume growth, helped by highway construction projects, leads to improved result; trough has been passed
- **Romania**: EBIDTA-Margin improvement due to improved cement volumes and good cost control; low level of public infrastructure investments impedes more significant market recovery
- **Russia:** Continued growth driven by public investments; pricing above prior year; increased competition
- **Ukraine:** Decline in volumes and result due to unstable environment in the East
- **Kazakhstan**: Strong volume development as a result of our new Shetpe plant; EBITDA-Margin negatively impacted by plant start up costs and higher energy costs

Eastern Eur. - Cent. Asia	June Year to Date					Q2				
	2013	2014	variance		L-f-L	2013	2014	variance		L-f-L
Volumes										
Cement volume ('000 t)	6,542	7,808	1,266	19.3 %	19.3 %	4,400	4,985	585	13.3 %	13.3 %
Aggregates volume ('000 t)	6,670	8,105	1,435	21.5 %	26.1 %	5,016	5,776	760	15.2 %	21.0 %
Ready mix volume ('000 m³)	1,094	1,199	105	9.6 %	9.6 %	724	748	25	3.4 %	3.4 %
Operational result (€m)										
Revenue	515	535	20	3.8 %	17.2 %	352	341	-10	-2.9 %	10.6 %
Operating EBITDA	60	75	15	24.5 %	38.9 %	71	81	9	12.9 %	24.3 %
in % of revenue	*11.7 %*	*14.0 %*				*20.3 %*	*23.6 %*			
Operating income	5	25	19	347.4 %	437.2 %	44	55	11	25.2 %	36.4 %
Revenue (€m)										
Cement	437	457	20	4.5 %		297	290	-7	-2.4 %	
Aggregates	40	42	1	3.6 %		30	30	0	-1.0 %	
Opr. EBITDA margin (%)										
Cement	14.1 %	15.5 %				21.1 %	23.9 %			
Aggregates	-2.0 %	3.9 %				18.4 %	22.6 %			

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11
LfL: Organic development excluding currency and change in scope. Details are included in appendix.

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Asia-Pacific

- Significantly negative translational currency effect due to depreciation of local currencies; effect will be considerably smaller in H2 at current exchange rates
- **Indonesia:** Small volume growth due to lower construction activity preceding the presidential elections; cost inflation and depreciation of IDR lead to margin pressure; further price increases implemented in June; business-friendly presidential candidate wins elections, which improves the economic outlook for the country
- **India:** Increased profitability as a result of positive volume and price development
- **Bangladesh:** Strong demand growth, but lower prices due to increased competition
- **Australia:** Volume growth in all business lines; cement margin below prior year due to increased maintenance costs; lower average cement price as a result of a slow down of mining projects in Queensland
- **China:** Result above prior year driven by strong volumes in the North and increased prices in the South

Asia - Pacific	June Year to Date					Q2				
	2013	2014	variance		L-f-L	2013	2014	variance		L-f-L
Volumes										
Cement volume ('000 t)	12,629	13,070	441	3.5 %	5.6 %	6,523	6,764	241	3.7 %	5.4 %
Aggregates volume ('000 t)	17,302	18,321	1,019	5.9 %	6.5 %	9,374	9,765	391	4.2 %	5.2 %
Ready mix volume ('000 m³)	5,516	5,501	-15	-0.3 %	-0.3 %	3,004	2,932	-72	-2.4 %	-2.4 %
Asphalt volume ('000 t)	964	1,104	140	14.5 %	14.5 %	556	598	42	7.6 %	7.6 %
Operational result (€m)										
Revenue	1,618	1,448	-170	-10.5 %	7.4 %	853	772	-81	-9.5 %	6.6 %
Operating EBITDA	422	347	-75	-17.7 %	-0.5 %	240	193	-47	-19.5 %	-3.7 %
in % of revenue	*26.1 %*	*24.0 %*				*28.1 %*	*25.0 %*			
Operating income	347	282	-64	-18.6 %	-1.4 %	201	160	-41	-20.5 %	-4.7 %

Revenue (€m)	June YTD 2013	June YTD 2014	variance		Q2 2013	Q2 2014	variance	
Cement	979	856	-123	-12.6 %	507	450	-58	-11.4 %
Aggregates	277	252	-25	-9.1 %	149	137	-12	-7.8 %
Building Products	13	14	1	10.1 %	6	7	1	10.6 %

Opr. EBITDA margin (%)	June YTD 2013	June YTD 2014	Q2 2013	Q2 2014
Cement	33.7 %	29.4 %	35.5 %	29.7 %
Aggregates	28.3 %	25.9 %	31.4 %	26.9 %
Building Products	6.5 %	6.5 %	6.5 %	5.6 %

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11
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Africa-Mediterranean Basin

- **Turkey:** Very strong market demand with significantly improved pricing
- **Ghana:** Volume above prior year; result impacted by substantial depreciation of local currency; third price increase of the year implemented in July
- **Tanzania:** Volumes slightly below prior year due to heavy rain; increasing competition
- **DR of Congo:** Good domestic demand; volumes below prior year due to production problems
- **Israel:** Slight decline due to rising raw materials costs in ready mix and lower aggregates and asphalt volumes; revenue and results are still at a historically very high level
- **Spain:** Difficult market situation persists

Africa - Med. Basin	June Year to Date					Q2				
	2013	2014	variance		L-f-L	2013	2014	variance		L-f-L
Volumes										
Cement volume ('000 t)	3,312	3,247	-65	-2.0 %	-0.7 %	1,674	1,584	-90	-5.4 %	-3.0 %
Aggregates volume ('000 t)	5,566	5,364	-202	-3.6 %	-1.1 %	3,014	2,653	-361	-12.0 %	-7.7 %
Ready mix volume ('000 m^3)	1,450	1,509	59	4.1 %	4.1 %	788	751	-37	-4.7 %	-4.7 %
Asphalt volume ('000 t)	250	207	-44	-17.4 %	-17.4 %	124	107	-17	-14.0 %	-14.0 %
Operational result (€m)										
Revenue	474	449	-25	-5.4 %	10.6 %	243	219	-24	-9.9 %	8.8 %
Operating EBITDA	102	102	0	0.1 %	19.4 %	52	54	2	4.3 %	26.9 %
in % of revenue	*21.5 %*	*22.8 %*				*21.4 %*	*24.8 %*			
Operating income	88	89	1	1.1 %	22.7 %	45	48	3	7.2 %	31.9 %

Revenue (€m)	2013	2014	variance		2013	2014	variance	
Cement	344	305	-39	-11.5 %	172	143	-29	-17.0 %
Aggregates	42	43	0	0.4 %	23	21	-2	-7.9 %

Opr. EBITDA margin (%)	2013	2014	2013	2014
Cement	22.9 %	23.4 %	21.5 %	26.8 %
Aggregates	20.9 %	20.9 %	22.0 %	21.3 %

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11
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Group Services

- Q2 2014 has seen a continued overall growth in global cement demand in Q2 2014; total international trading volume increased by 30%
- Increase in Revenue and Operating Income mainly driven by strong demand in emerging markets, e.g. Africa, Middle-East and South East Asia
- FOB prices in the Mediterranean peaked in June; Asian FOB prices remained firm despite relatively weak Chinese domestic demand
- Freight rates near record low level resulting in cost-efficient CFR pricing despite high FOB prices

Group Services	June Year to Date					Q2				
	2013	2014	variance		L-f-L	2013	2014	variance		L-f-L
Operational result (€m)										
Revenue	419	533	114	27.2 %	32.8 %	243	289	45	18.6 %	24.4 %
Operating EBITDA	10	15	4	43.2 %	49.5 %	6	8	2	36.4 %	43.0 %
in % of revenue	*2.5 %*	*2.8 %*				*2.5 %*	*2.9 %*			
Operating income	10	15	4	43.4 %	49.7 %	6	8	2	36.5 %	43.0 %

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11
LfL: Organic development excluding currency and change in scope. Details are included in appendix.

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Financial key messages

- **Good development of profit**
  - Additional ordinary result improved to €m 1 (Q2 2013: €m -15)
  - Net interest expenses reduced by €m 10 to €m -113
  - EPS at 1.24€ (Q2 2013: 1.96€ including 0.99€ from non-recurring profit related to discontinued operations)
- **Long-term tax strategy gains grip**
  - Current tax down due to lower tax burden in Indonesia; offset by booking of deferred tax income in Q2 2013
  - Increasing results in the US and UK directly translate to bottom-line improvements
- **Deleveraging back on track as result of disciplined cash flow management**
  - Significant increase in operating cash flow; further reductions in Working Capital
  - Net investment down to €m -164 (Q2 2013: €m -217)
  - Increased dividend payments at subsidiaries in Asia and Africa to repatriate cash
  - ➢ **Net debt down to 8.0 billion EUR**
- **Liquidity headroom, debt maturity profile and financial flexibility in excellent shape**

Income Statement

€m	June Year to Date			Q2		
	2013 (*)	2014	Variance	2013 (*)	2014	Variance
Revenue	6,187	**6,318**	2 %	3,585	**3,568**	0 %
Result from joint ventures	34	**60**	78 %	27	**38**	44 %
Operating EBITDA	908	**928**	2 %	710	**699**	-2 %
in % of revenue	14.7%	**14.7%**		19.8%	**19.6%**	
Depreciation and amortisation	-384	**-361**	6 %	-196	**-183**	6 %
Operating income	524	**566**	8 %	515	**516**	0 %
Additional ordinary result	-46	**12**	N/A	-15	**1**	N/A
Result from participations	10	**6**	-40 %	11	**10**	-12 %
Earnings before interest and income taxes (EBIT)	487	**584**	20 %	511	**527**	3 %
Financial result	-284	**-308**	-9 %	-143	**-147**	-2 %
Profit before tax	204	**276**	35 %	368	**380**	3 %
Income taxes (1)	-59	**-90**	-53 %	-36	**-88**	-146 %
Net result from discontinued operations (2)	96	**-3**	N/A	96	**-2**	N/A
Profit for the period	241	**182**	-24 %	428	**290**	-32 %
Minorities	-108	**-96**	11 %	-60	**-57**	6 %
Group share of profit	133	**87**	-35 %	368	**233**	-37 %

(1) 2013 values include positive deferred tax impact of 67 m€ due to set-up of receivables against primary insurers based on court ruling
(2) 2013 values include income of 119m€ due to set-up of receivables against primary insurers based on court ruling
(*) 2013 values are restated due to the change in IFRS 10 &11.

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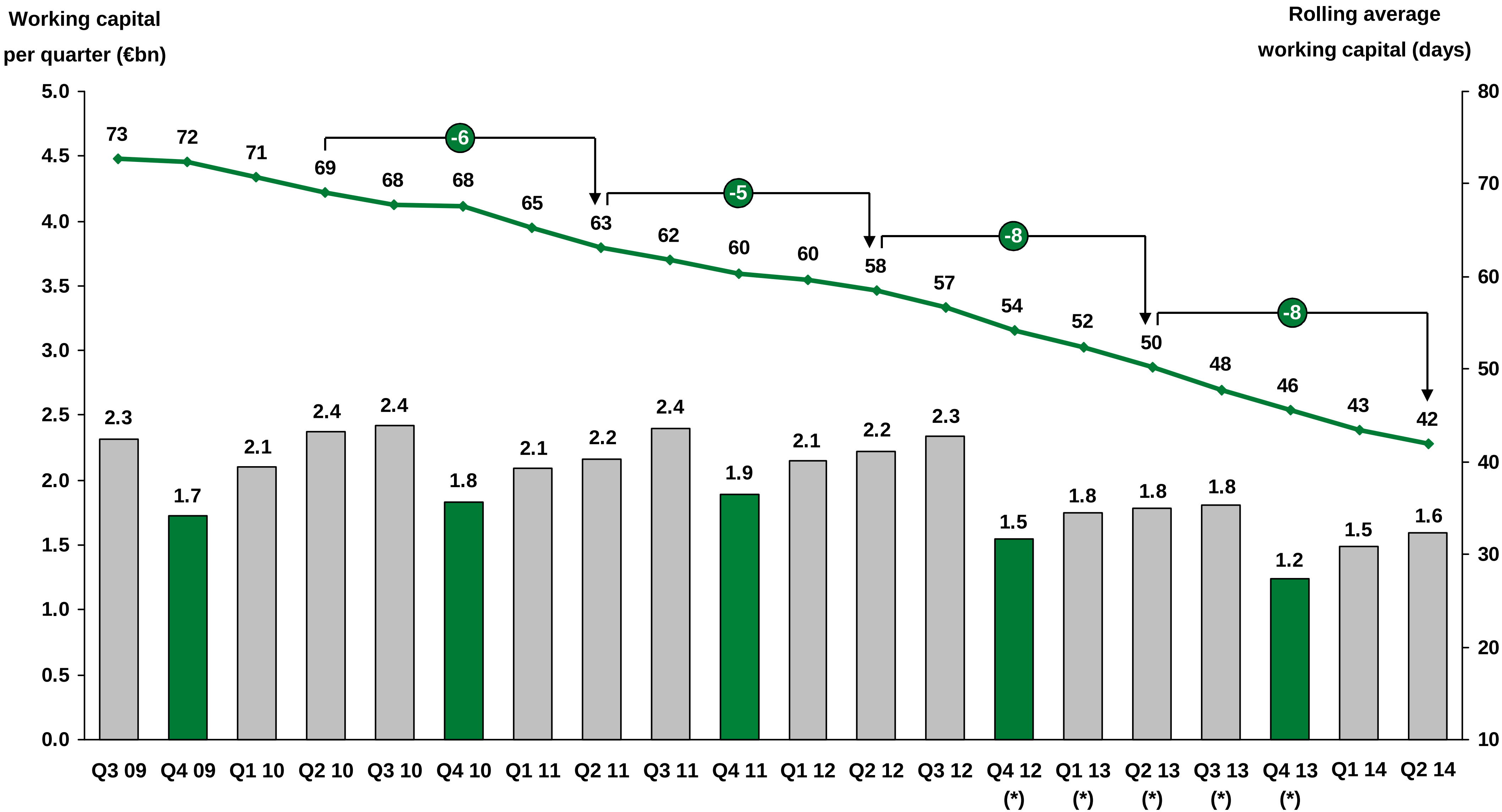
Cash Flow Statement

€m	June Year to Date			Q2		
	2013 (*)	2014	Variance	2013 (*)	2014	Variance
Cash flow	268	**539**	271	317	**486**	169
Changes in working capital	-297	**-370**	-73	-44	**-49**	-5
Decrease in provisions through cash payments	-257	**-92**	165	-210	**-43**	167
Cash flow from operating activities	-286	**77**	363	64	**393**	329
Total investments	-711	**-436**	275	-297	**-180**	117
Proceeds from fixed asset disposals/consolidation	107	**80**	-27	80	**16**	-64
Cash flow from investing activities	-604	**-357**	247	-217	**-164**	53
Free cash flow	-890	**-280**	610	-153	**230**	383
Dividend payments	-165	**-270**	-105	-163	**-268**	-105
Transactions between shareholders	-107	**-9**	98	-107	**-3**	104
Net change in bonds and loans	1,131	**553**	-578	393	**131**	-262
Cash flow from financing activities	859	**275**	-584	123	**-140**	-263
Net change in cash and cash equivalents	-31	**-5**	26	-30	**89**	119
Effect of exchange rate changes	-16	**3**	19	-41	**-28**	13
Change in cash and cash equivalents	-47	**-2**	45	-71	**61**	132

(*) 2013 values are restated due to the change in IFRS 10 &11.

Successful working capital management



Reduction of working capital continues

(*) 2013 values are restated due to the change in IFRS 10 &11.

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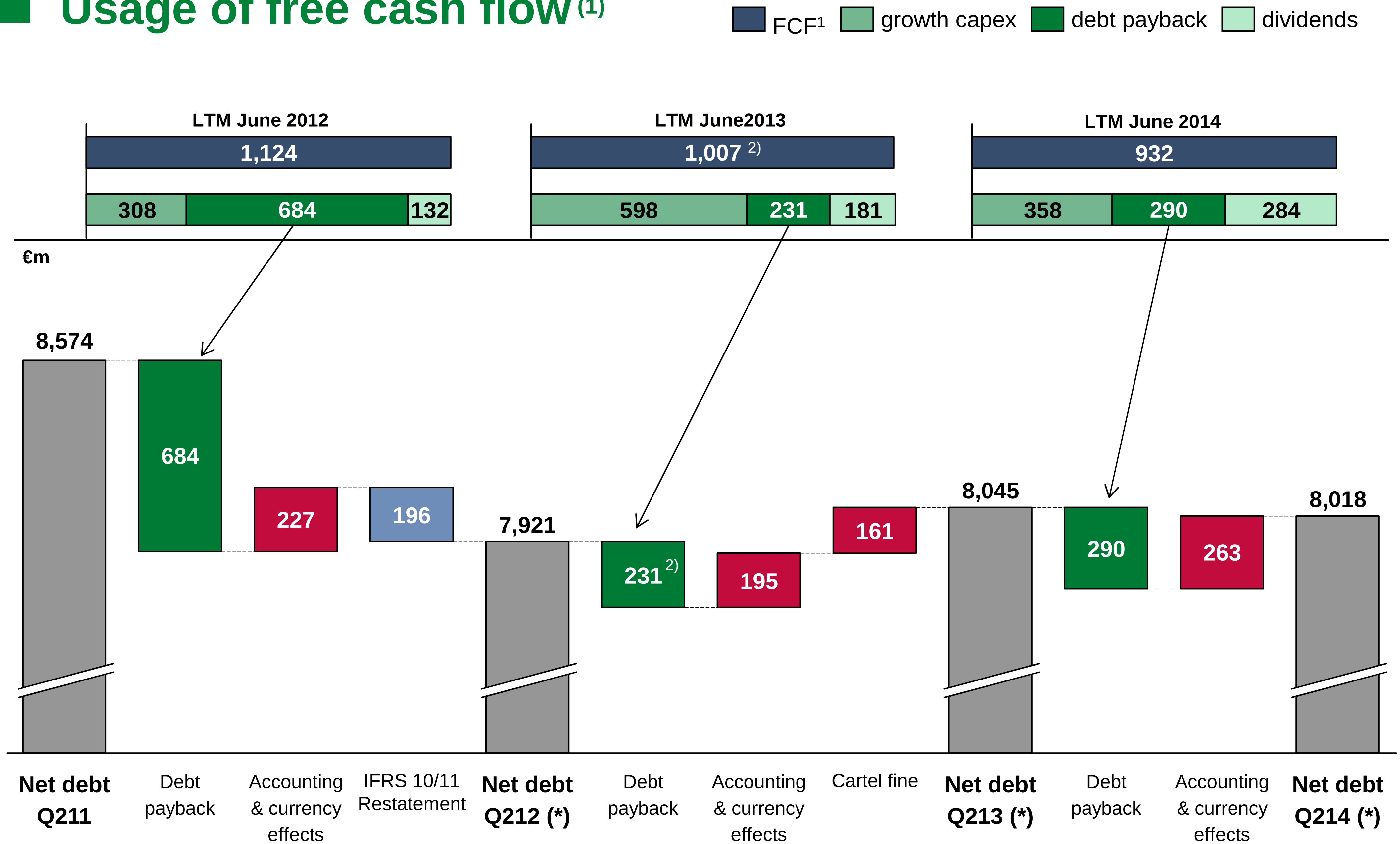
Usage of free cash flow (1)



(*) 2013 values are restated due to the change in IFRS 10 &11.

1) Before growth CapEx, disposals and currency effects (swaps)

2) Before cartel fine payment.

Group balance sheet

€m	Jun 2013 (*)	Dec 2013 (*)	Jun 2014	Variance Jun 14/Jun 13 €m	%
Assets					
Intangible assets	10,436	10,016	**10,210**	-226	-2 %
Property, plant and equipment	10,096	9,708	**9,750**	-346	-3 %
Financial assets	1,363	1,289	**1,343**	-20	-1 %
Fixed assets	21,895	21,013	**21,304**	-591	-3 %
Deferred taxes	383	396	**434**	51	13 %
Receivables	2,596	2,184	**2,587**	-9	0 %
Inventories	1,553	1,435	**1,491**	-62	-4 %
Cash and short-term derivatives	1,345	1,379	**1,403**	58	4 %
Disposal groups held for sale		31			
Balance sheet total	27,772	26,437	**27,219**	-553	-2 %
Equity and liabilities					
Equity attributable to shareholders	12,144	11,585	**11,698**	-446	-4 %
Non-controlling interests	1,049	938	**925**	-124	-12 %
Equity	13,193	12,523	**12,624**	-569	-4 %
Debt [1)]	9,427	8,829	**9,441**	14	0 %
Provisions	2,134	2,112	**2,150**	16	1 %
Deferred taxes	568	503	**498**	-70	-12 %
Operating liabilities	2,449	2,462	**2,508**	59	2 %
Liabilities in disposal groups		8			
Balance sheet total	27,772	26,437	**27,219**	-553	-2 %
Net Debt (excl. puttable minorities)	8,045	7,405	**8,018**	-27	0 %
Gearing	60.9 %	59.0 %	**63.4 %**		

(*) 2013 values are restated due to the change in IFRS 10 & 11.

1) Includes non-controlling interests with put options in the amount of €m 38 (Jun 2013), €m 45 (Dec 2013), €m 20 (Jun 2014).

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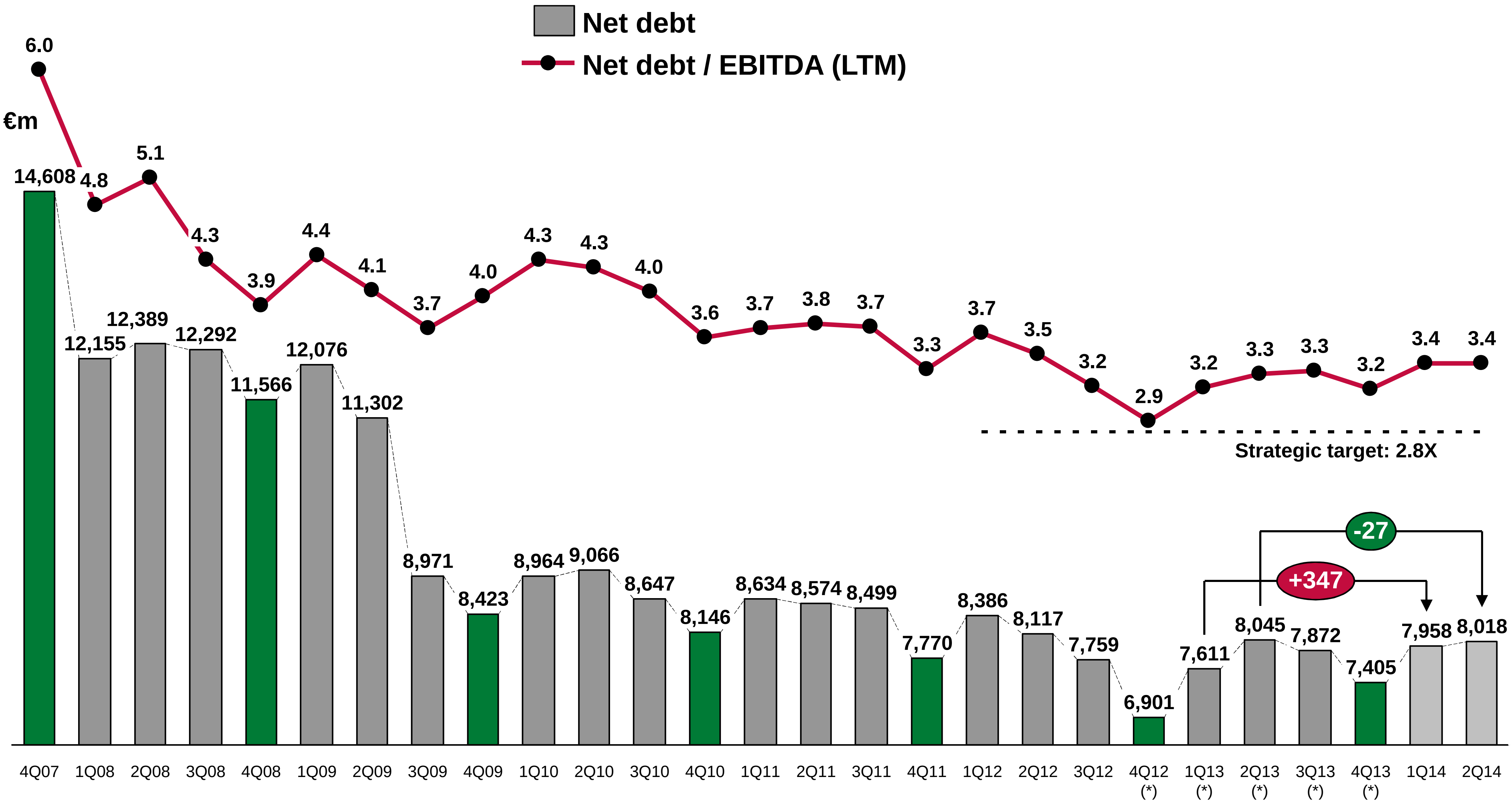
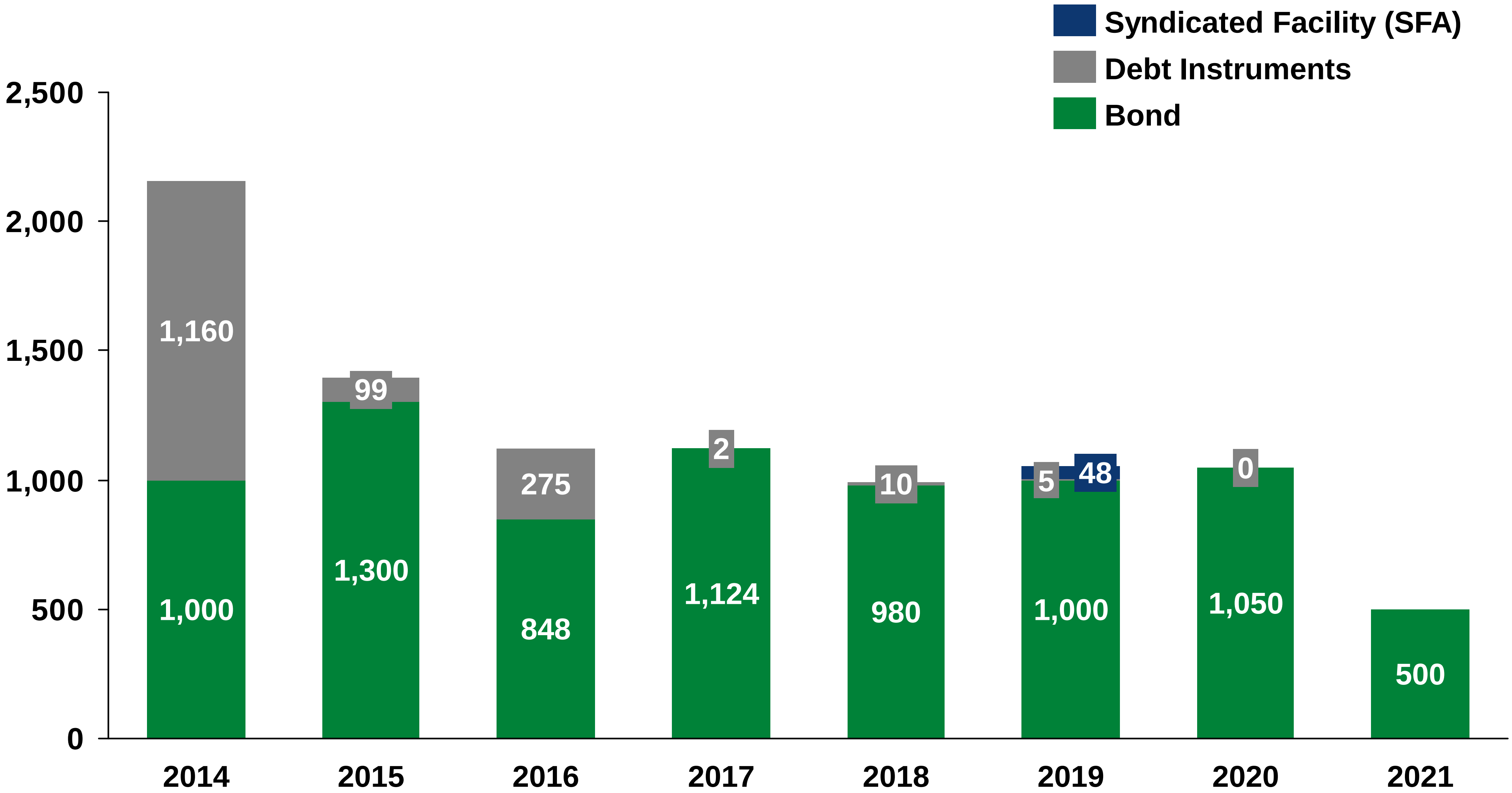
Net debt development



(*) 2013 values are restated due to the change in IFRS 10 &11.

Debt maturity profile

as at 30 June 2014 in €m



-Excluding reconciliation adjustments with a total amount of 21.7 €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 20.1 €m

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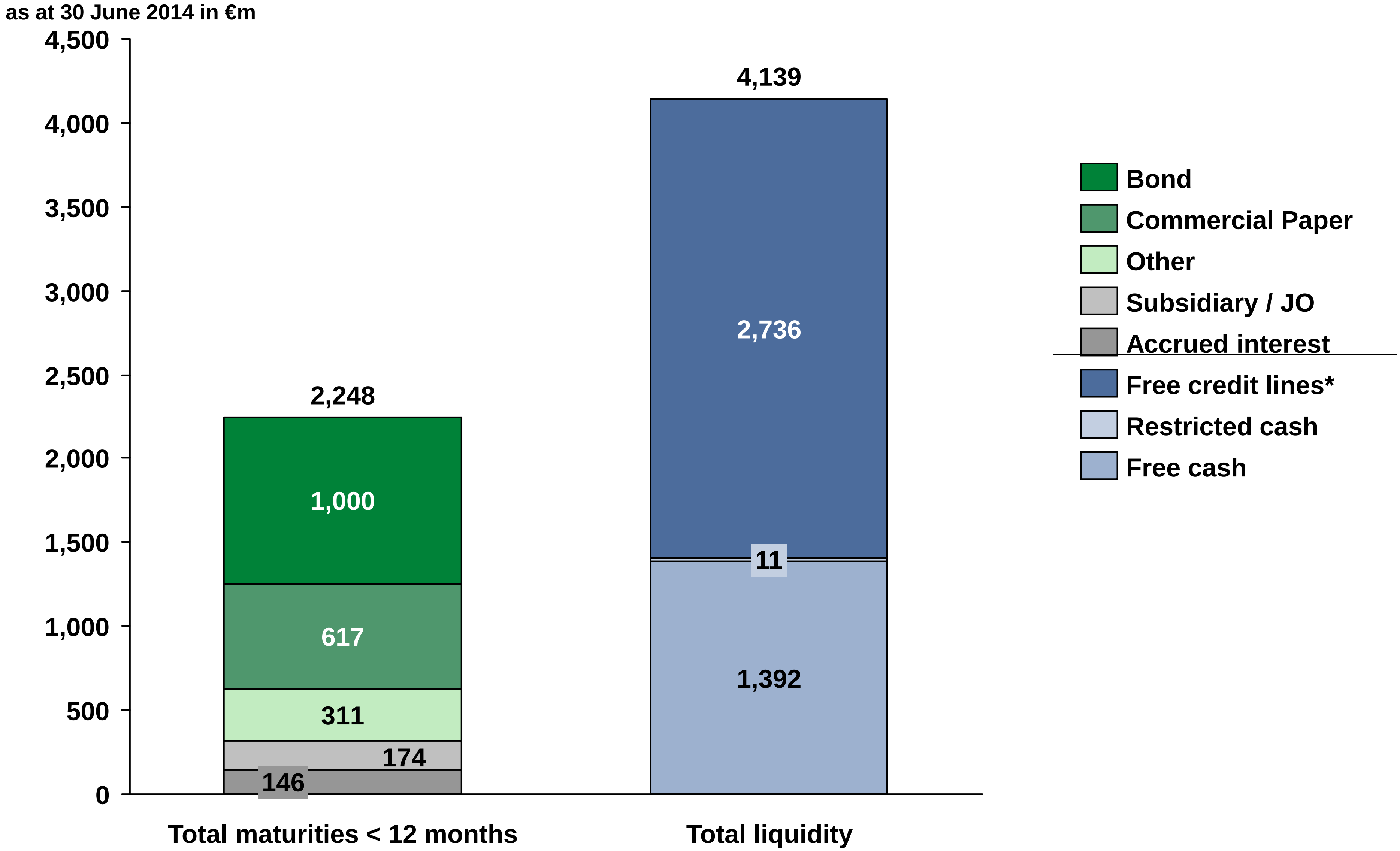
Short-term liquidity headroom



***) Total committed confirmed credit line 3,000 €m (Guarantee utilization 215.9 €m)**

-Excluding reconciliation adjustments with a total amount of 29.3 €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 20.1 €m

Contents

Outlook 2014

- Continued strong recovery in USA and UK
- Demand growth in Asia and Africa
- Strong Germany, Poland and Russia; stabilization in other European markets, especially in Benelux, Czech Republic and Hungary
- Price increases in all markets supported by “PERFORM” and “CLIMB commercial”
- Target is to keep energy cost flat; slight to moderate increase in raw materials and staff

IMPROVED OPERATIONAL & FINANCIAL RESULTS

- ➢ Volume growth in all regions
- ➢ Increase in revenues, operating income and net profit (*)
- ➢ Further decrease in financial costs
- ➢ Reduction of net debt

(*) Before currency impacts and one-offs; based on figures restated according to new IFRS 10,11,12 standards.

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Further focus on disposal projects

Disposal of Building Products on track

- **Nomination of Investment Banks**
  - Completed
- **Preparation of carve-out financial statements**
  - Completed
- **Audit of carve-out financial statements**
  - On track
- **Valuation**
  - (no details due to SEC regulations)
- **Active sales process**
  - To start in Q3

Various disposal options are being considered and evaluated

Other disposal projects

- **Disposal of cement plant in Raigad / India**
  - Process completed in January 2014
- **Disposal of loss making Gabon plant**
  - Process completed in March 2014
- **Disposal of non-core assets in Europe**
  - Process is continuing
- **Further disposal of unused fixed assets**
  - Idle and unused items being checked in all countries
- **Disposal of exhausted quarries**
  - Valuable land assets with high values

Optimization of asset base is a continuing process in HeidelbergCement

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Targets 2014

	2014 Target
CapEx*	**1.2 billion EUR**
Maintenance **	**600 million EUR**
Expansion	**600 million EUR**
Cost of gross debt	**6.2 %**
Operational tax rate	**22 %**
Mid cycle targets unchanged	
Operating EBITDA	**3 billion €**
Net debt / operating EBITDA	**Below 2.8x; proforma 2.2x**

* Before any currency impacts
** Including improvement CapEx

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Management focus 2014

Deleveraging with clear goal to reach investment grade metrics
Solid steps in **disposal program**
Margin improvement driven by announced programs
Targeted growth in Africa, Indonesia and Kazakhstan

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Volume and price development

CEMENT (Gray Domestic)		
Q2'14 vs Q2'13	Volume	Price
US	++	++
Canada	++	++
Indonesia	++	++
Bangladesh	++	- -
Australia	+	-
India	++	++
Germany	-	+
Belgium	++	-
Netherlands	- -	-
United Kingdom	++	+
Norway	-	+
Sweden	- -	- -
Czech Republic	++	- -
Poland	++	- -
Romania	++	-
Russia	++	++
Ukraine	- -	- -
Kazakhstan	++	- -
Georgia	++	- -
Ghana	++	++
Tanzania	-	++

AGGREGATES		
Q2'14 vs Q2'13	Volume	Price
US	++	++
Canada	+	++
Australia	++	- -
Indonesia	++	- -
Malaysia	-	++
United Kingdom	++	++
Germany	- -	-
Belgium	- -	++
Netherlands	- -	- -
Norway	- -	++
Sweden	++	-
Czech Republic	++	+
Poland	++	- -
Israel	- -	++
Spain	+	-

READY MIX		
Q2'14 vs Q2'13	Volume	Price
US	++	++
Canada	++	+
Australia	++	+
Indonesia	- -	++
Malaysia	- -	++
Germany	++	+
Belgium	-	-
Netherlands	- -	- -
United Kingdom	- -	++
Norway	- -	++
Sweden	- -	+
Czech Republic	- -	- -
Poland	++	- -
Israel	- -	++
Turkey	-	++

++Strong +Slightly up -Slightly down - -Negative

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Impacts from currency and change in consolidation scope

REVENUE €m	June Year to Date			Q2		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	0	0	-87	0	0	-53
Western / Northern Europe	38	-9	-5	8	-6	0
Eastern Europe / Central Asia	0	-4	-54	0	-4	-39
Asia / Pacific	0	-15	-255	0	-6	-123
Africa / Med. Basin	0	-7	-62	0	-7	-35
Group Service	0	0	-18	0	0	-11
Total Group	**38**	**-34**	**-482**	**8**	**-23**	**-261**

OPERATING EBITDA €m	June Year to Date			Q2		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	0	0	-14	0	0	-10
Western / Northern Europe	7	1	-2	2	0	-2
Eastern Europe / Central Asia	0	-1	-6	0	-1	-6
Asia / Pacific	0	-1	-72	0	-1	-39
Africa / Med. Basin	0	1	-18	0	1	-10
Group Service	0	0	0	0	0	0
Total Group	**7**	**0**	**-111**	**2**	**0**	**-67**

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Net Result from Joint Ventures

Net result from Joint Ventures	June Year to Date		Q2	
€m	2013	2014	2013	2014
North America	12	14	6	8
Western / Northern Europe	-2	1	3	4
Eastern Europe / Central Asia	-1	3	1	3
Asia / Pacific	14	23	9	14
Africa / Med. Basin	11	18	7	10
Group Service	0	0	0	0
Total Group	**34**	**60**	**27**	**38**

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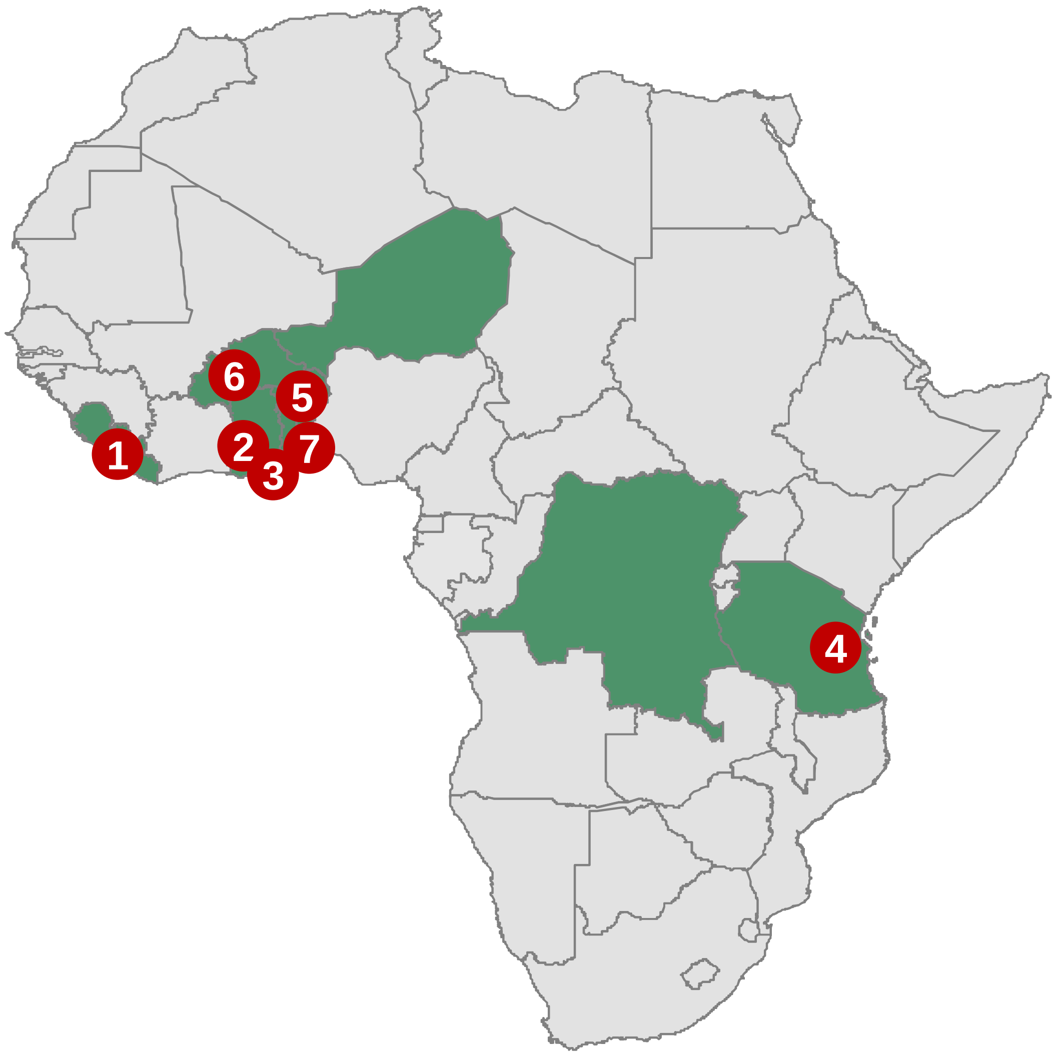
Continue to grow in most attractive markets of Sub-Saharan Africa



Country		Type	Cap.	Date	Cost
1	Liberia ✔	Brown Field	0.5 mt	2013	22 €/t
2	Ghana ✔	Brown Field	1.0 mt	2013	15 €/t
3	Ghana	Brown Field	0.8 mt	2014	31 €/t
4	Tanzania	Brown Field	0.7 mt	2014	33 €/t
5	Togo (*clinker*)	Green Field	1.5 mt	2014	115 €/t
6	Burkina Faso	Green Field	0.7 mt	2014	59 €/t
7	Togo	Green Field	0.25 mt	2016	55 €/t

Over 5 million tons capacity with market leading efficient CapEx values

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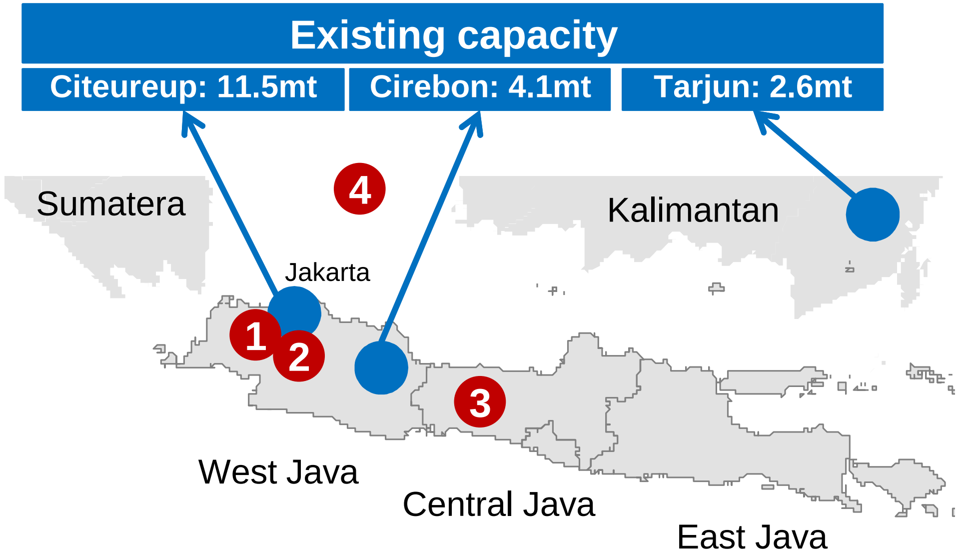
Expanding in fast growing Asian markets

INDONESIA: Further improve our market leading position in Java with projects close to main market



New capacity		Type	Cap.	Date	Cost
1	Citeureup ✔	Brown Field	1.9 mt	2014	48 €/t
2	Citeureup	Brown Field	4.4 mt	2015	112 €/t
3	*In Java*	Green Field	2.5 mt	2017	157 €/t
4	*Outside Java*	Green Field	2.5 mt	2017	195 €/t

KAZAKHSTAN: Green field project completed in a fast growing market that is driven by oil and residential demand

New capacity		Type	Cap.	Date	Cost
1	Kazakhstan (Shetpe) ✔	Green Field	0.8 mt	2014	165 €/t

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Contact information and event calendar

Event calendar

06 Nov 2014	2014 third quarter results

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