HeidelbergCement

2013 Half Year Results

31 July 2013

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

“Bergheim Mill” in Heidelberg, 1873. First cement plant of HeidelbergCement.

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Contents

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Market and financial overview Q2 2013

- **Strong operational performance**
  - Revenue up 0.5 % to 3,799 m€ (Like-for-Like +2%)
  - Operating EBITDA up 6% to 734 m€
  - Operating EBITDA margin improved by 90bps to 19.3%
- **Margin improvement in all business lines**
  - “PERFORM” and “CLIMB” programs on track, impacts already visible
  - Strong operating leverage as a result of timely implemented cost saving programs
  - Structural and balanced energy management leading to below market average energy costs
- **Significant increase in EPS to 2.19€ (**Q2 2012: 0.96€**)**
  - EBIT up 21% to 565 m€
  - Net interest expense reduced by 13% to -126 m€
  - Significant positive EPS impact of +0.51€ as a result of a final favourable Supreme Court of California decision concerning the Hanson Asbestos Case
  - Purchase of the outstanding 49% in in the Russian cement company CJSC “Construction Materials” reduces minority share of profit
- **Outlook for 2013 confirmed**

Like-for-Like: Excluding currency and consolidation impacts

Key financials

€m	June Year to Date				Q2			
	2012(1)	2013	Variance	L-f-L	2012(1)	2013	Variance	L-f-L
Volumes								
Cement (Mt)	42,719	**42,397**	-1 %	-2%	24,512	**24,326**	-1 %	-2 %
Aggregates (Mt)	114,104	**107,545**	-6 %	-6%	67,109	**65,628**	-2 %	-3 %
Ready-Mix Concrete (Mm3)	18,512	**18,804**	2 %	3%	10,409	**10,873**	4 %	6 %
Asphalt (Mt)	3,668	**3,522**	-4 %	-6%	2,278	**2,253**	-1 %	-5 %
Income statement								
Revenue	6,580	**6,560**	0 %	1%	3,781	**3,799**	0 %	2 %
Operating EBITDA	907	**953**	5 %	6%	696	**734**	6 %	6 %
in % of revenue	*13.8%*	***14.5%***			*18.4%*	***19.3%***		
Operating income	505	**540**	7 %	8%	493	**524**	6 %	6 %
Profit / Loss for the period	86	**285**	232 %		245	**469**	92 %	
Earnings per share in € (IAS 33) 2)	-0.15	**0.93**	N/A		0.96	**2.19**	127 %	
Statement of cash flows								
Cash flow from operating activities	71	**-281**	-352		505	**90**	-414	
Total investments	-332	**-720**	-388		-169	**-302**	-134	
Balance sheet								
Net debt 3)	8,117	**8,199**	81					
Gearing	58.1%	**61.6%**						

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.

Like-for-Like: Excluding currency and consolidation impacts

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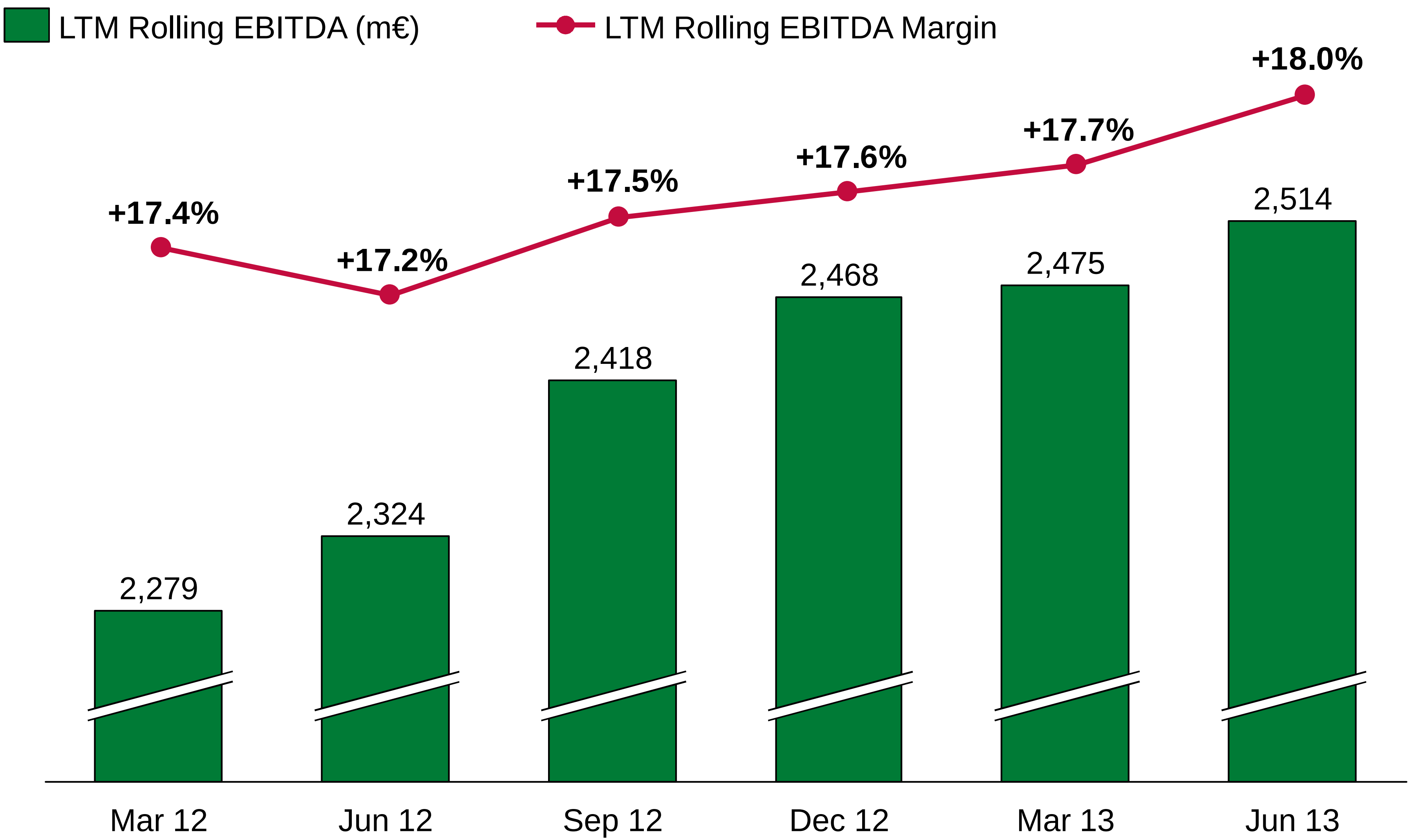
Operational performance continues to improve



Rolling 12 month EBITDA above 2.5 billion EUR
Impact of margin improvement programs clearly visible

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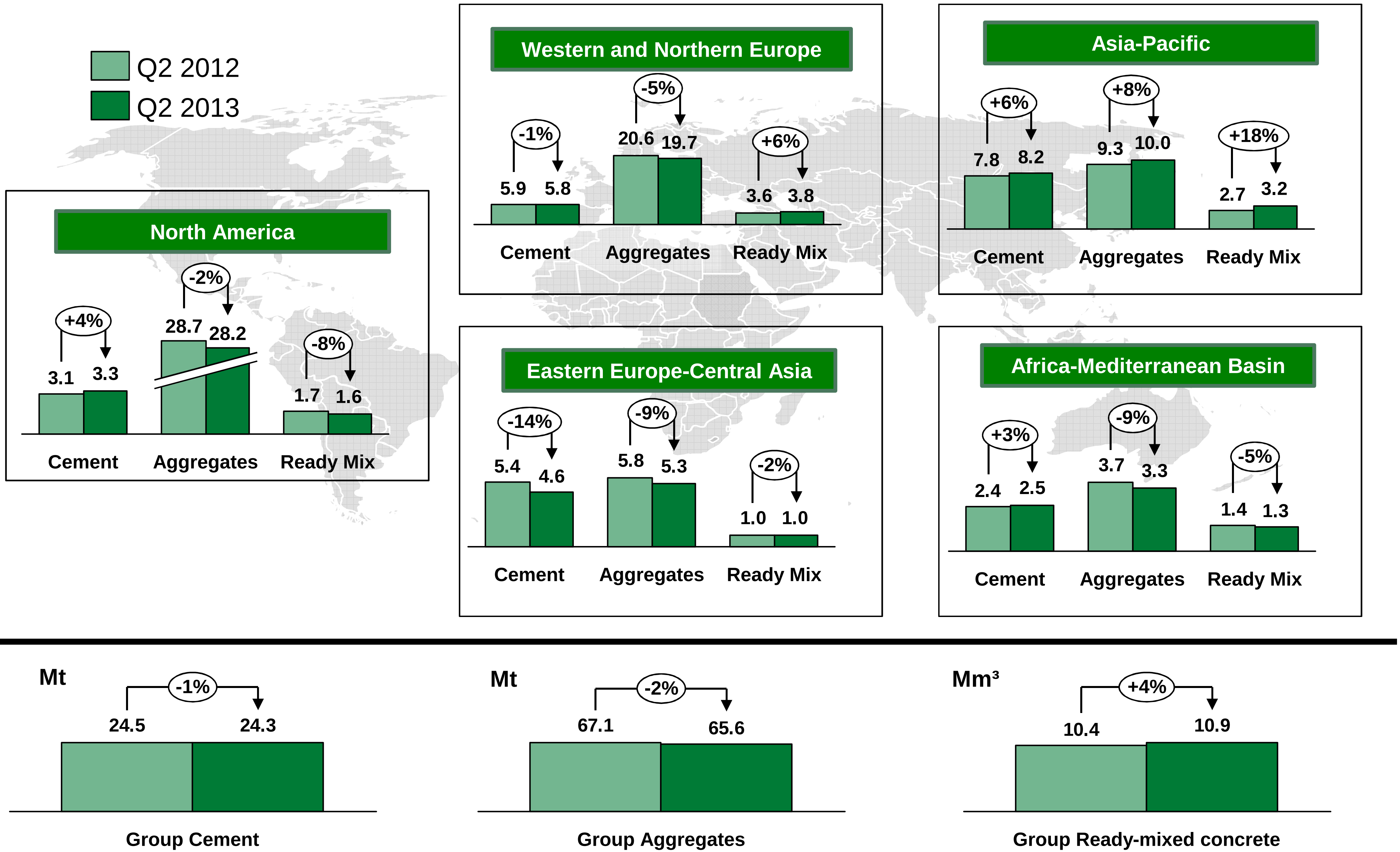
Group Sales Volumes



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Quarterly volume and price development

CEMENT (Gray Domestic)

Q213 vs. Q212	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

Q213 vs. Q212	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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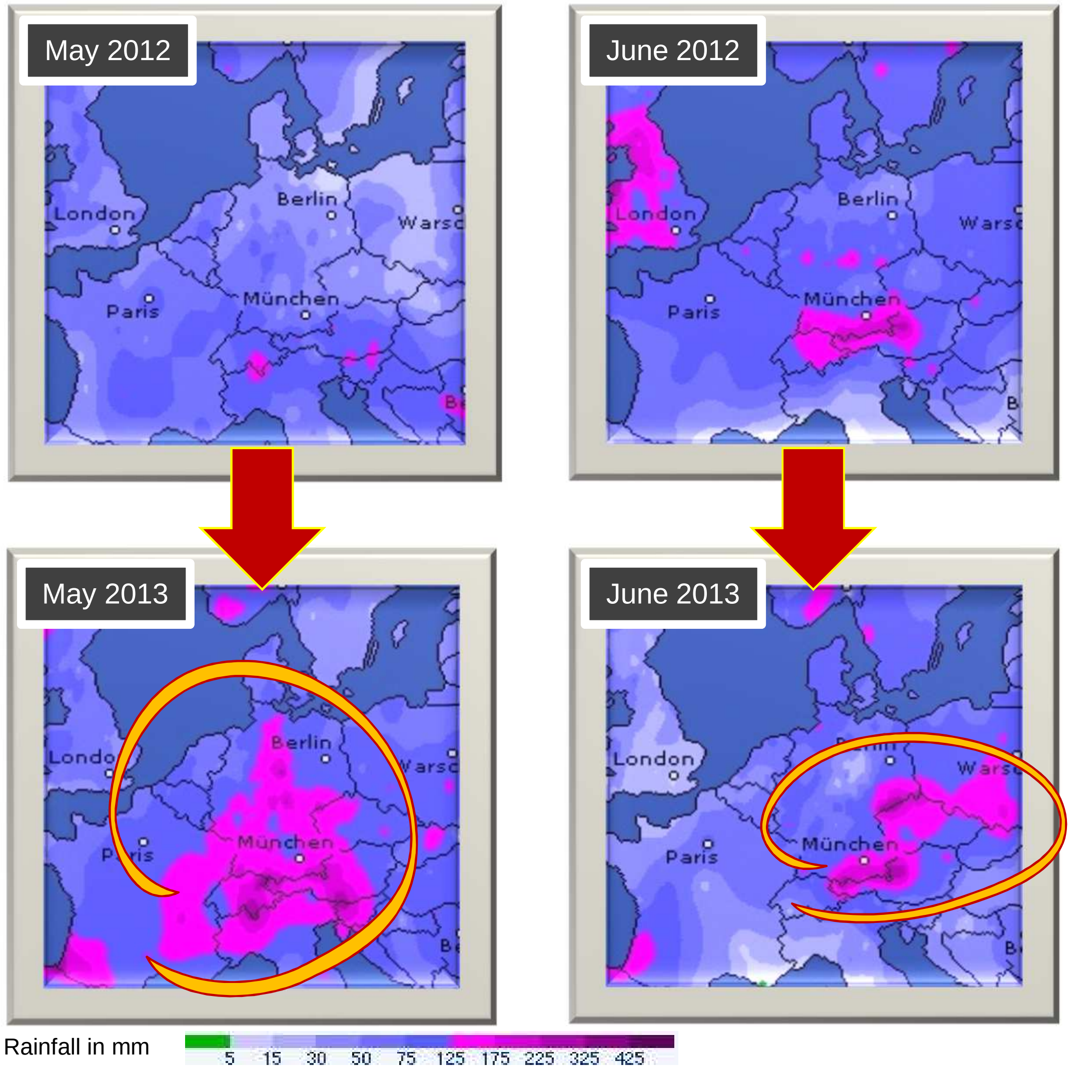
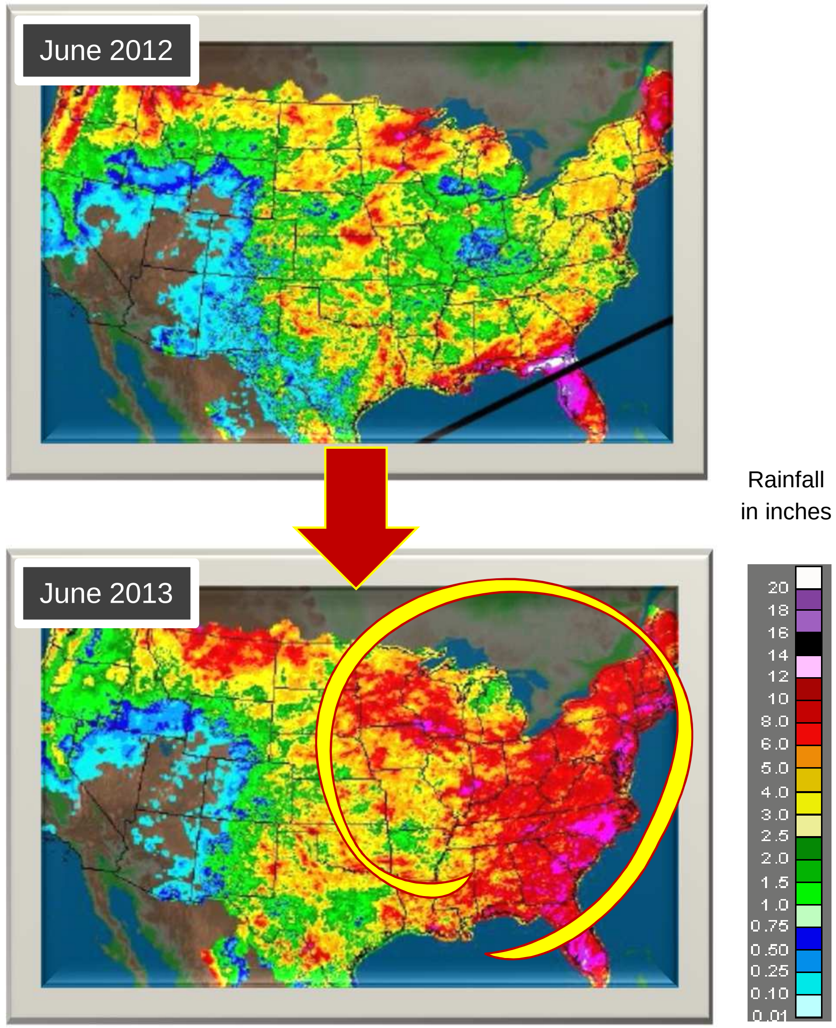
May & June negatively impacted by cold and wet weather

Floods caused by heavy rain in Central Europe in 2013



2 to 3 times more rainfall in US compared to 2012



Catch-up and recovery is expected in Q3

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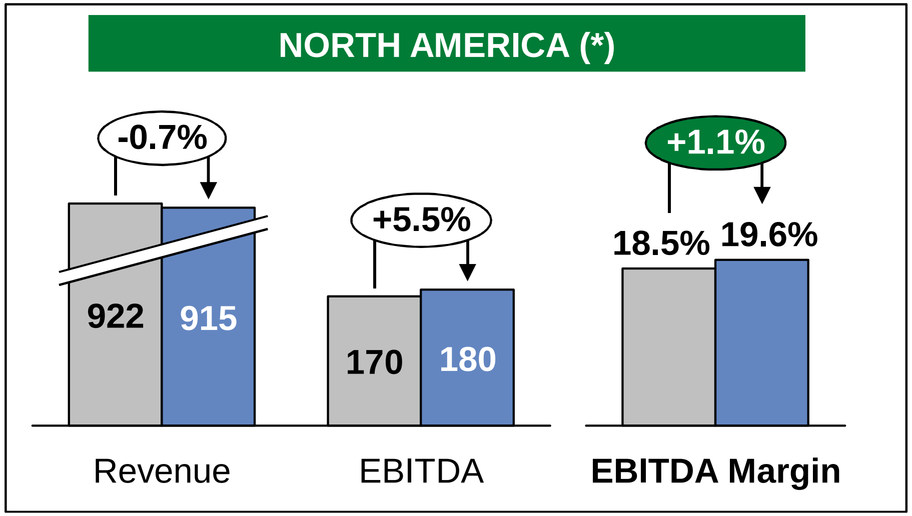
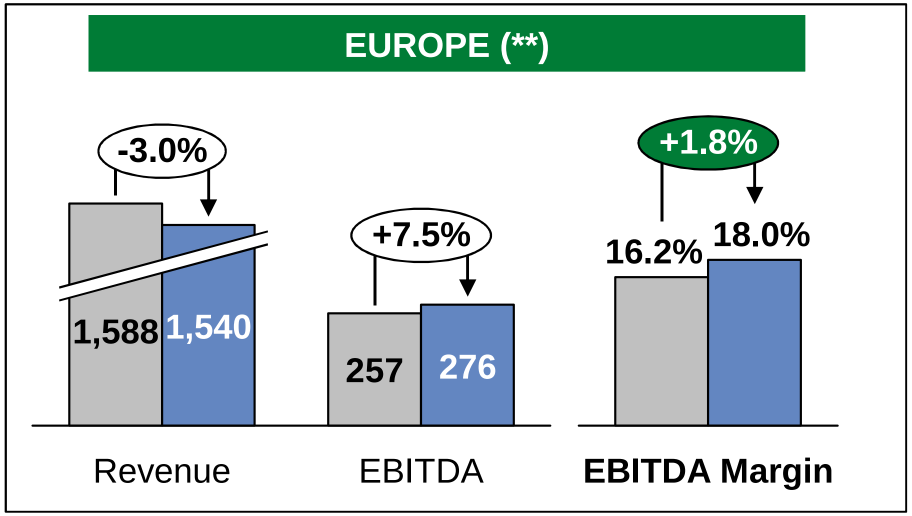
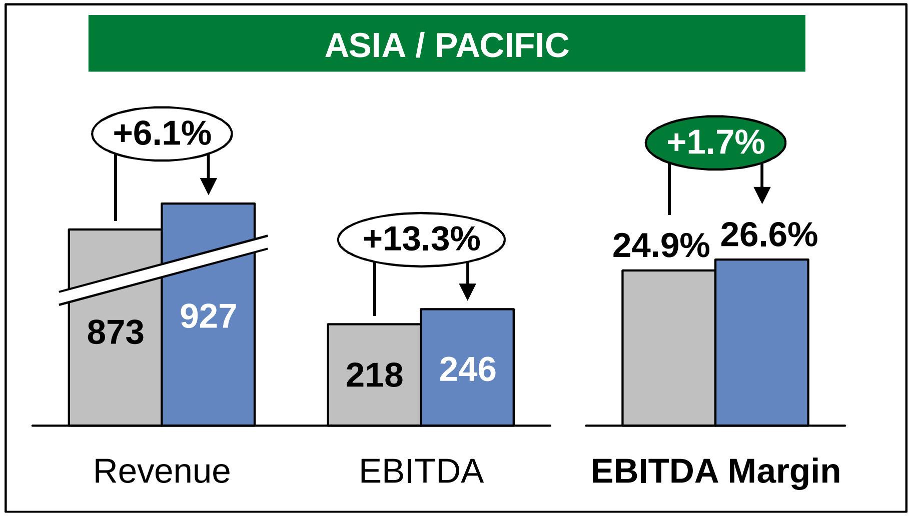
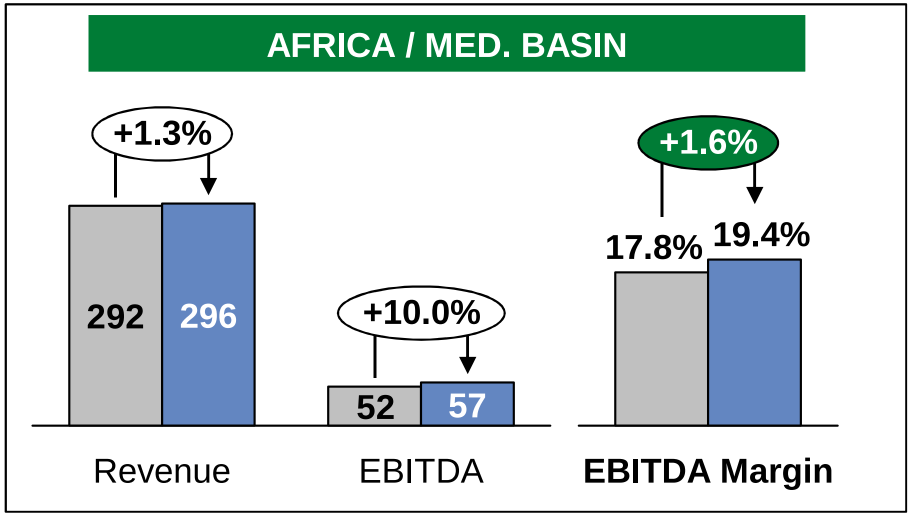
Margin improvement in all regions…

Q2 2012 Q2 2013









(*) Excluding gain from exhausted quarry sale in 2012
(**) Values represent "Western & Northern Europe" + "Eastern Europe & Central Asia"

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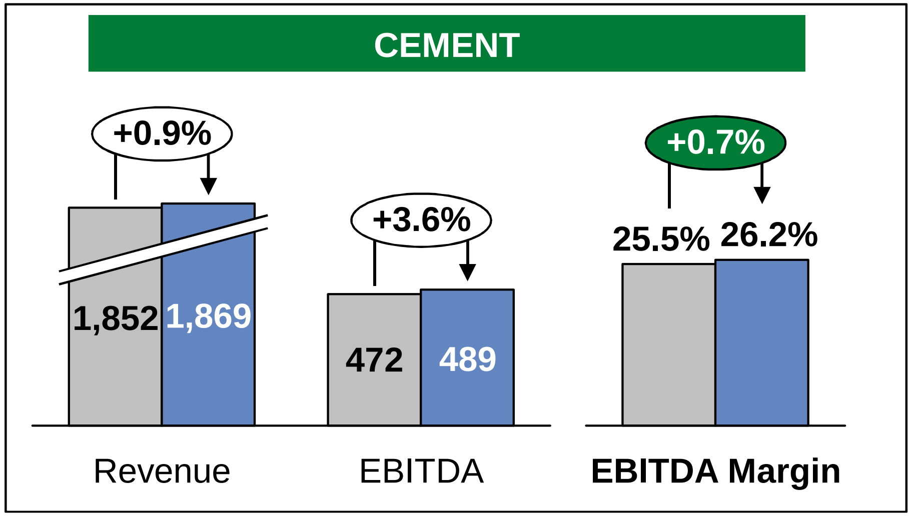
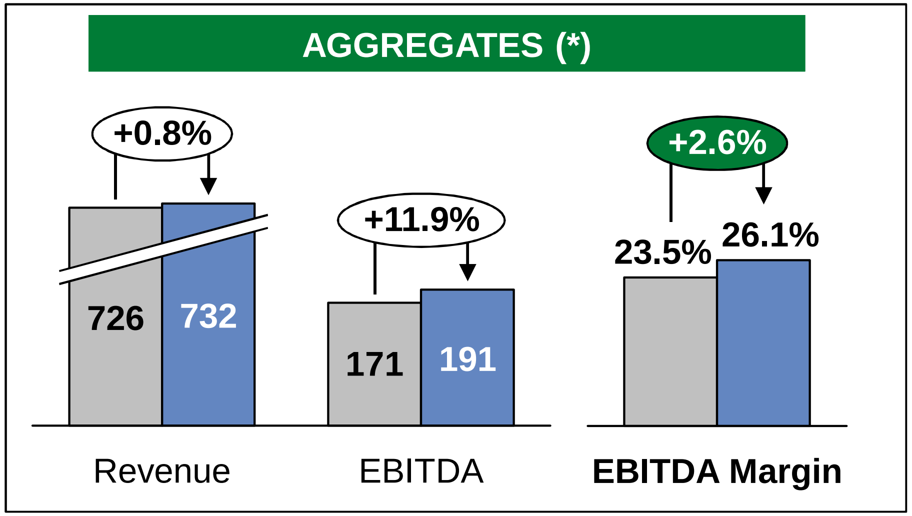
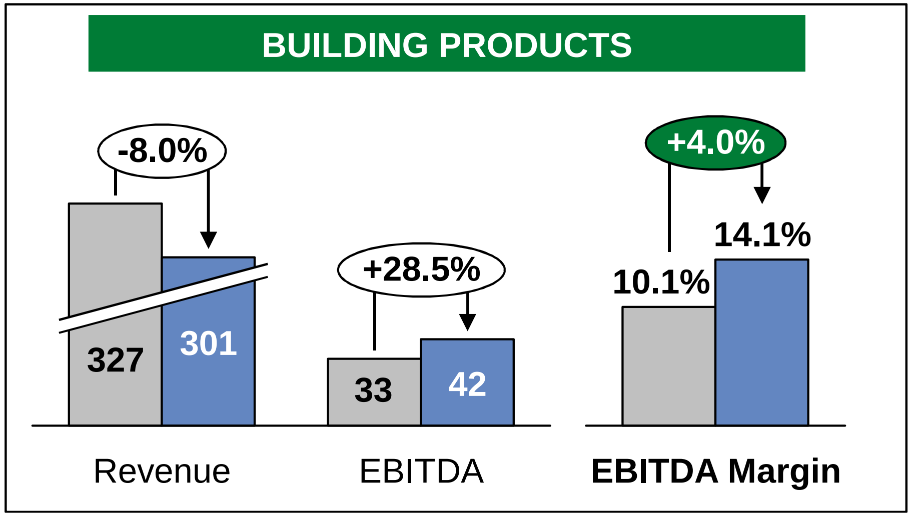
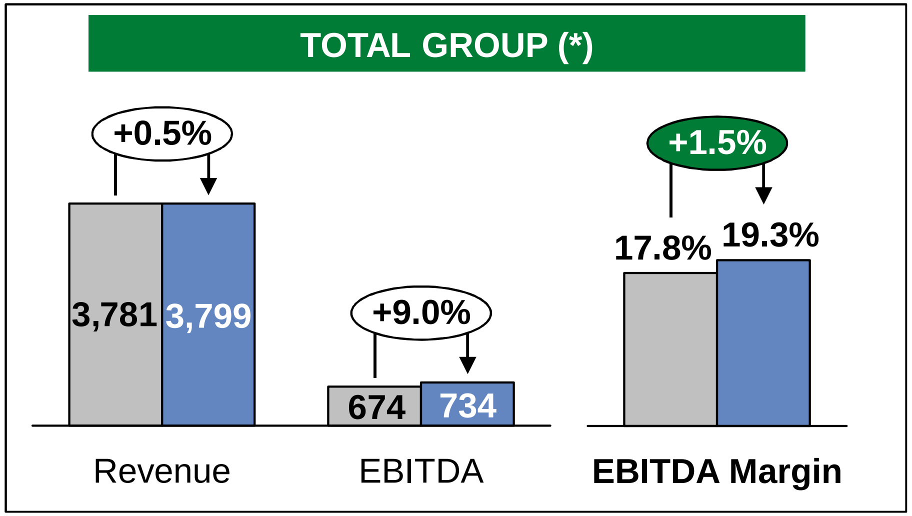
… and in all business lines

Q2 2012 Q2 2013



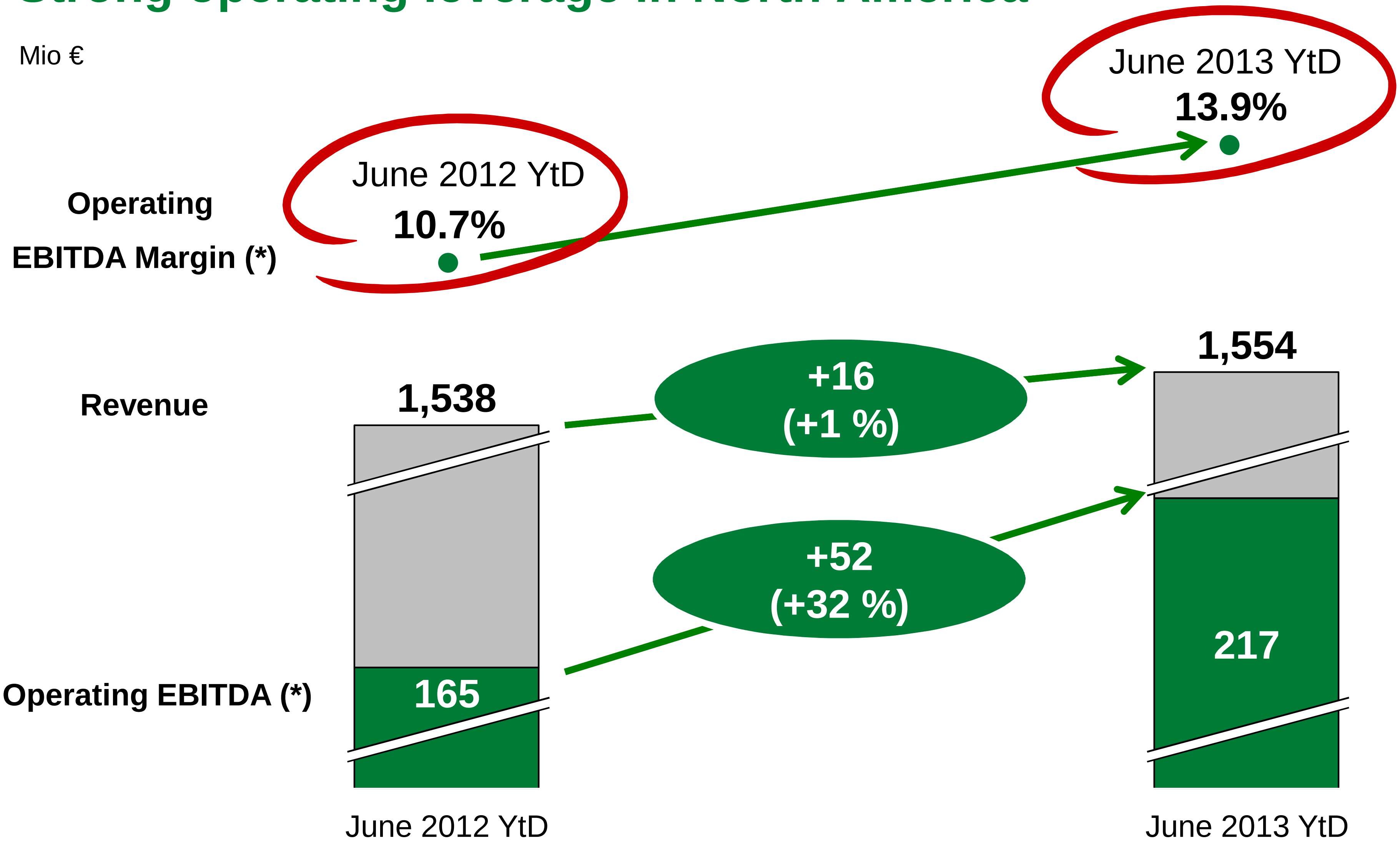






(*) Excluding gain from exhausted quarry sale in 2012

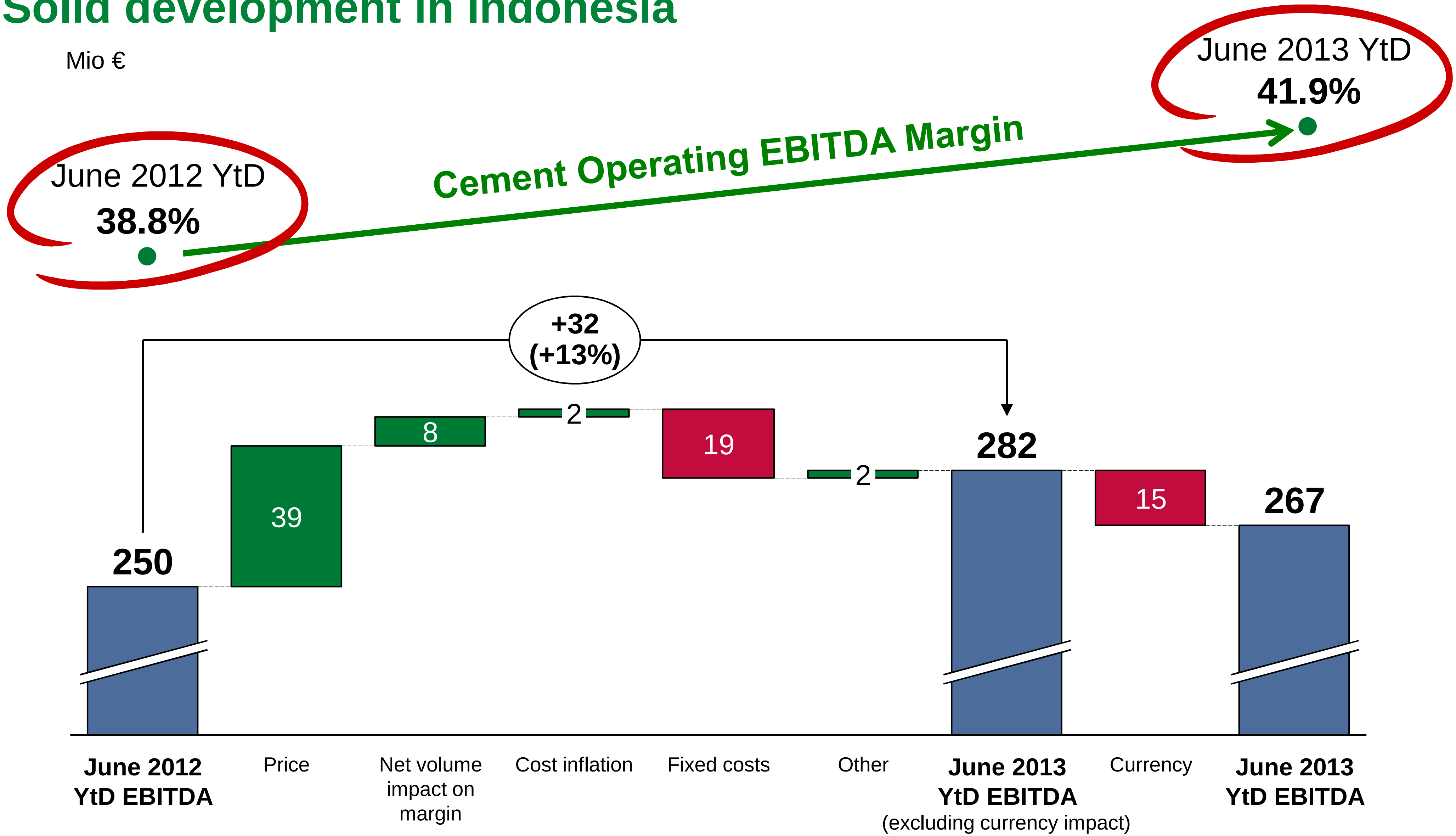
Strong operating leverage in North America



Significant operating leverage as a result of positive pricing, timely implemented cost savings and deconsolidation of loss making revenues

(*) Excluding gain from exhausted quarry sale in 2012.

Solid development in Indonesia

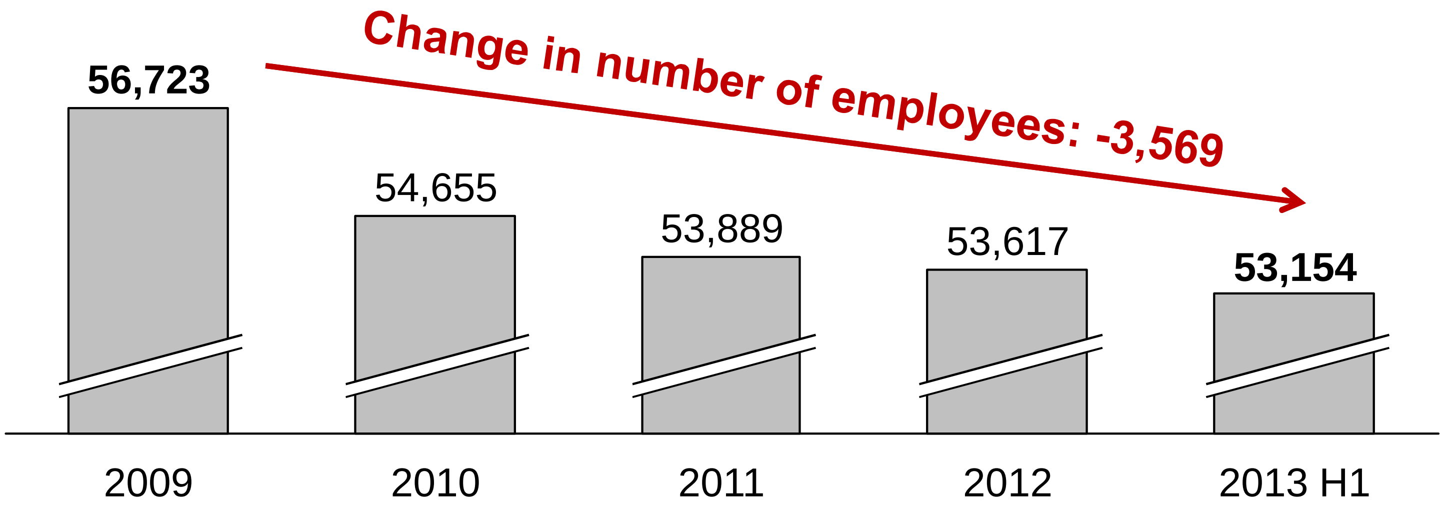


Record high margin level driven by pricing and lower cost

Efficiency improvement at HeidelbergCement continues

	2009		2013
Group revenues	11.1 b€	Revenues increased by 3b€	14.0 b€ (**)
Cement capacity	106mt	Additional 17mt of cement capacity	123mt

Number of employees (*)



35% increase in “revenue per employee” compared to 2009

(*)Yearly average number of employees.
(**) Last 12 months rolling values.

All programs on track, impacts already visible in margins

PERFORM

- Consistent pricing policy
- Energy/transport and service surcharges
- Sales enhancement
- Different strategies per each country

230 m€ improvement in cement margin by 2015

CLIMB Commercial

- Focus on price niches in aggregates
- Focus on unprofitable/small customers
- Improved interaction of production and sales
- Pricing according to product costing

120 m€ improvement in aggregates margin by 2015

LEO

- Centralized dispatching system
- Integrated replenishment
- Fleet optimisation RMC
- Bundling and sourcing of trucks

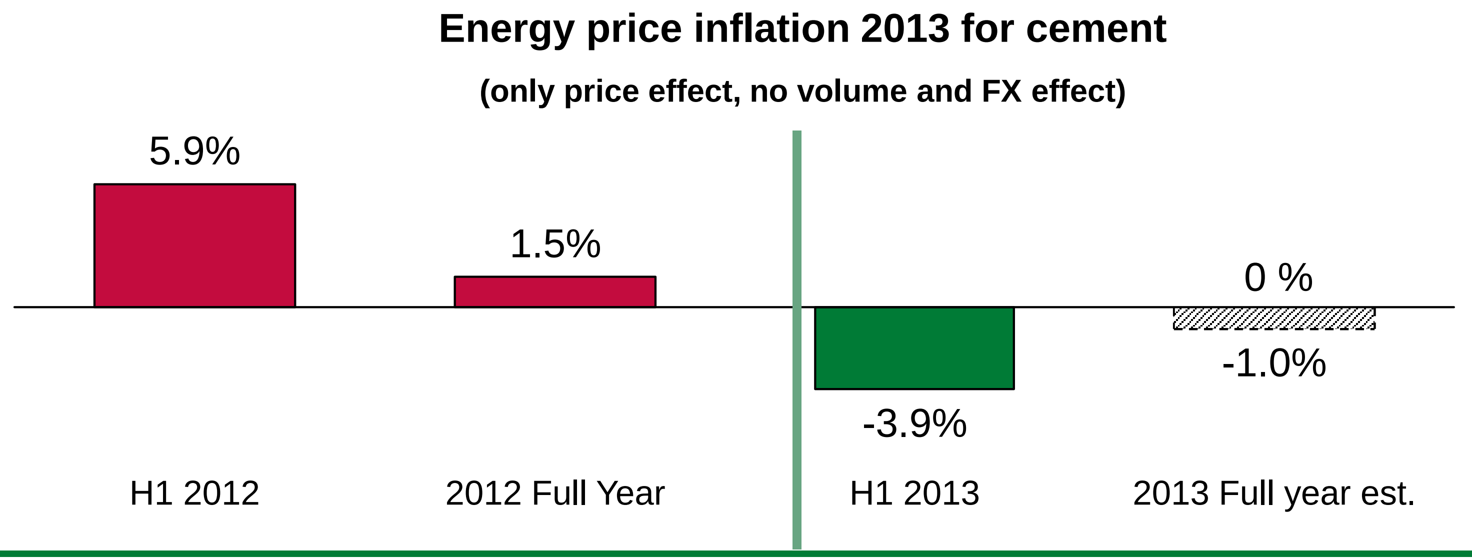
Target 150 m€ improvement in distribution & logistics related costs

FOX 2013

- Aggregates quarry optimization
- Cement fuel and clinker mix improvement
- Working capital management
- Strict purchasing strategies

1,010 m€ cash savings in 3 years

Structured and balanced energy management



<u>Overall positive trend continues in 2013:</u>

- Coal prices for Europe further declined.
- Pet coke prices are expected to remain at current low levels.
- Overall higher prices for electricity are offset by lower prices for fossil fuels.

<u>Well defined strategy:</u>

- HC has been short - we continue to benefit from falling coal prices
- Despite rising natural gas prices in NAM volumes were often hedged when below break-even with coal.
- HC has proven to increase fuel mix flexibility in all areas

Energy cost inflation “flat” to “–1%” in 2013

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Contents

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North America

- **USA:**
  - Pricing up significantly in all business lines. Further price increases announced for some core markets. Strong order book with clearly improved pricing in most ready mix operations
  - Good demand growth in the West and the South, particularly in Texas driven by major road projects; more subdued demand development in the Northeast due to heavy rain in May and June
  - Building Products margin recovery clearly visible as a result of improving residential market
- **Canada:**
  - Strong cement volume development despite negative impact by weather and especially floods in Calgary
  - Good order book for Q3, improved pricing in all business lines

North America	June Year to Date					Q2				
	2012	2013	variance		L-f-L	2012	2013	variance		L-f-L
Volumes										
Cement volume ('000 t)	5,443	5,717	274	5.0 %	5.0 %	3,124	3,258	134	4.3 %	4.3 %
Aggregates volume ('000 t)	47,219	45,347	-1,871	-4.0 %	-4.0 %	28,745	28,220	-525	-1.8 %	-1.8 %
Ready mix volume ('000 m^3)	2,923	2,781	-142	-4.9 %	1.0 %	1,700	1,556	-144	-8.5 %	-1.6 %
Asphalt volume ('000 t)	1,099	1,034	-65	-5.9 %	-5.9 %	943	828	-114	-12.1 %	-12.1 %
Operational result (€m) (*) (**)										
Revenue	1,538	1,554	16	1.1 %	4.1 %	922	915	-7	-0.7 %	3.1 %
Operating EBITDA	187	217	30	15.8 %	16.6 %	192	180	-13	-6.6 %	-5.0 %
in % of revenue	*12.2 %*	*13.9 %*				*20.9 %*	*19.6 %*			
Operating income	64	102	38	60.3 %	54.6 %	129	120	-8	-6.3 %	-5.6 %

Revenue (€m)	2012	2013	variance		2012	2013	variance	
Cement	489	521	32	6.4 %	284	299	14	5.0 %
Aggregates	457	460	3	0.6 %	280	282	2	0.8 %
Building Products	335	320	-15	-4.4 %	193	180	-13	-6.9 %

Opr. EBITDA margin (%) (*) (**)	2012	2013	2012	2013
Cement	17.2 %	18.8 %	24.4 %	23.2 %
Aggregates	23.2 %	20.5 %	37.5 %	28.3 %
Building Products	5.4 %	9.7 %	9.8 %	14.6 %

(*) 2012 values are restated due to the change in International Accounting Standards (IAS)19
(**) 2012 values include 22m€ "Gain from exhausted quarry sales"
Like-for-Like: Excluding currency and consolidation impacts

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Some of the major projects in US

San Francisco/Oakland Bay Bridge Project

Seminole Road Landfill, Georgia

I-30 “stringless” paving job in Ames, Iowa

New San Francisco 49ers stadium

SH 99-Grand Parkway Project, Houston

Western and Northern Europe

- **Germany:** Price increases successfully implemented; volumes negatively impacted by flooding; strong order book for volume recovery in H2
- **UK:** Result up clearly, driven by impressive recovery of residential demand and large infrastructure projects in the London area; distinctly improved outlook
- **Benelux:** Positive volume development and full order books in Q2 after a soft Q1; underlying construction activity remains on low level
- **Northern Europe:** Clear result improvement in Q2 driven by margin focus, positive fuel cost trends and good demand from infrastructure programs and projects; positive outlook

Western & Northern Eur.	June Year to Date					Q2				
	2012	2013	variance		L-f-L	2012	2013	variance		L-f-L
Volumes										
Cement volume ('000 t)	10,239	9,674	-565	-5.5 %	-5.5 %	5,895	5,820	-76	-1.3 %	-1.3 %
Aggregates volume ('000 t)	35,898	31,965	-3,932	-11.0 %	-12.4 %	20,645	19,697	-948	-4.6 %	-6.9 %
Ready mix volume ('000 m^3)	6,274	6,175	-98	-1.6 %	-1.1 %	3,571	3,773	202	5.7 %	6.2 %
Asphalt volume ('000 t)	1,470	1,275	-196	-13.3 %	-19.4 %	716	744	28	4.0 %	-8.6 %
Operational result (€m)(*)										
Revenue	2,029	1,934	-95	-4.7 %	-4.7 %	1,141	1,160	19	1.6 %	1.6 %
Operating EBITDA	184	177	-8	-4.1 %	-5.7 %	160	200	40	24.7 %	23.4 %
in % of revenue	*9.1 %*	*9.1 %*				*14.0 %*	*17.2 %*			
Operating income	56	50	-6	-10.9 %	-16.1 %	96	136	39	40.5 %	37.9 %

Revenue (€m)	2012	2013	variance		2012	2013	variance	
Cement	830	812	-18	-2.2 %	474	491	18	3.7 %
Aggregates	426	392	-34	-7.9 %	242	240	-2	-0.9 %
Building Products	231	207	-24	-10.5 %	127	115	-13	-9.8 %

Opr. EBITDA margin (%)(*)	2012	2013	2012	2013
Cement	13.9 %	12.9 %	21.3 %	23.7 %
Aggregates	12.7 %	14.4 %	16.8 %	21.8 %
Building Products	9.9 %	9.0 %	11.6 %	13.8 %

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

Like-for-Like: Excluding currency and consolidation impacts

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Eastern Europe-Central Asia

- Successful price increases improved contribution margin; effect is offset by negative volume impact from bad weather and sluggish market demand particularly in Eastern Europe
- **Russia:** Market demand continues to be strong; volumes grow above market average
- **Kazakhstan**: Margin focus leads to improved result despite lower volumes
- **Ukraine:** Improved profitability due to good cost control in a highly competitive market
- **Poland & Czech Republic:** Difficult market situation continues; additional negative impact on demand from bad weather; H2 expected to see smaller rate of decline
- **Romania**: Positive pricing from PERFORM project; volumes decline due to rainy weather and continued austerity measures

Eastern Eur. - Cent. Asia	June Year to Date					Q2				
	2012	2013	variance		L-f-L	2012	2013	variance		L-f-L
Volumes										
Cement volume ('000 t)	7,786	6,864	-921	-11.8 %	-11.8 %	5,408	4,628	-780	-14.4 %	-14.4 %
Aggregates volume ('000 t)	7,934	7,024	-909	-11.5 %	-11.5 %	5,791	5,273	-518	-8.9 %	-8.9 %
Ready mix volume ('000 m³)	1,620	1,503	-117	-7.2 %	-7.2 %	1,021	1,003	-18	-1.8 %	-1.8 %
Operational result (€m)										
Revenue	642	556	-86	-13.4 %	-12.5 %	446	380	-67	-15.0 %	-13.8 %
Operating EBITDA	88	67	-21	-23.9 %	-23.4 %	97	77	-20	-21.0 %	-20.3 %
in % of revenue	*13.8 %*	*12.1 %*				*21.7 %*	*20.2 %*			
Operating income	37	7	-30	-82.0 %	-81.9 %	72	46	-25	-35.1 %	-34.6 %
Revenue (€m)										
Cement	530	460	-70	-13.3 %		372	313	-59	-15.9 %	
Aggregates	50	42	-8	-16.4 %		37	31	-6	-15.4 %	
Opr. EBITDA margin (%)										
Cement	16.8 %	14.6 %				23.6 %	21.5 %			
Aggregates	-3.8 %	-1.9 %				14.8 %	18.5 %			

Like-for-Like: Excluding currency and consolidation impacts

Asia-Pacific

- **Indonesia:** Clear margin improvement as a result of price before volume strategy and good market demand; strong growth in ready mix volumes and pricing
- **China:** Lower variable costs and improved volumes in Q2 cannot completely offset lower pricing
- **India:** Increased volumes from our new capacity in Central India; sluggish government spending and early onset of monsoon leads to lower pricing, no short term recovery to be expected
- **Bangladesh:** General strikes negatively affect volumes; margins improve due to good cost control
- **Australia:** Q2 volumes above PY in all business lines; clear result improvement

Asia - Pacific	June Year to Date					Q2				
	2012	2013	variance		L-f-L	2012	2013	variance		L-f-L
Volumes										
Cement volume ('000 t)	14,840	15,548	708	4.8 %	1.5 %	7,788	8,231	444	5.7 %	2.2 %
Aggregates volume ('000 t)	17,583	18,461	878	5.0 %	4.3 %	9,283	10,004	721	7.8 %	7.0 %
Ready mix volume ('000 m^3)	5,182	5,974	792	15.3 %	15.3 %	2,750	3,244	494	18.0 %	18.0 %
Asphalt volume ('000 t)	815	964	149	18.3 %	18.3 %	479	556	77	16.1 %	16.1 %
Operational result (€m)										
Revenue	1,655	1,748	92	5.6 %	5.7 %	873	927	54	6.1 %	6.1 %
Operating EBITDA	395	437	42	10.6 %	11.3 %	218	246	29	13.3 %	12.6 %
in % of revenue	*23.8 %*	*25.0 %*				*24.9 %*	*26.6 %*			
Operating income	319	352	33	10.4 %	11.6 %	179	203	24	13.4 %	12.9 %

Revenue (€m)	2012	2013	variance		2012	2013	variance	
Cement	987	1,067	80	8.1 %	519	560	41	7.8 %
Aggregates	276	288	11	4.2 %	144	154	11	7.4 %
Building Products	14	13	-1	-6.0 %	7	6	0	-4.3 %

Opr. EBITDA margin (%)	2012	2013	2012	2013
Cement	31.4 %	32.6 %	32.7 %	34.1 %
Aggregates	25.6 %	28.2 %	26.2 %	31.2 %
Building Products	-8.0 %	6.5 %	-9.2 %	6.5 %

Like-for-Like: Excluding currency and consolidation impacts

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Africa-Mediterranean Basin

- **Africa:** Margins and volumes improve mainly due to strong performance in Ghana; Tanzania and Gabon face increased competition from imports
- **Turkey**: Improved demand driven by new bridge and highway projects. Good pricing in our core micro markets
- **Israel:** Strong price increases compensated the decline in aggregates volume
- **Spain:** Difficult market situation continues. No recovery visible

Africa - Med. Basin	June Year to Date					Q2				
	2012	2013	variance		L-f-L	2012	2013	variance		L-f-L
Volumes										
Cement volume ('000 t)	4,586	4,767	180	3.9 %	3.9 %	2,395	2,470	75	3.1 %	3.1 %
Aggregates volume ('000 t)	7,180	6,150	-1,030	-14.4 %	-14.4 %	3,667	3,338	-329	-9.0 %	-9.0 %
Ready mix volume ('000 m³)	2,513	2,370	-143	-5.7 %	-5.7 %	1,368	1,297	-70	-5.1 %	-5.1 %
Asphalt volume ('000 t)	284	250	-34	-11.9 %	-11.9 %	141	124	-17	-11.9 %	-11.9 %
Operational result (€m)										
Revenue	557	568	11	1.9 %	4.7 %	292	296	4	1.3 %	4.0 %
Operating EBITDA	96	109	14	14.2 %	19.8 %	52	57	5	10.0 %	14.5 %
in % of revenue	*17.2 %*	*19.3 %*				*17.8 %*	*19.4 %*			
Operating income	78	90	12	15.6 %	22.3 %	43	47	4	10.0 %	15.0 %

Revenue (€m)	June YTD 2012	June YTD 2013	variance		Q2 2012	Q2 2013	variance	
Cement	401	412	11	2.6 %	210	210	1	0.2 %
Aggregates	45	44	-1	-1.5 %	23	24	1	4.6 %

Opr. EBITDA margin (%)	June YTD 2012	June YTD 2013	Q2 2012	Q2 2013
Cement	21.3 %	23.3 %	22.0 %	23.2 %
Aggregates	17.1 %	20.3 %	16.8 %	21.4 %

Like-for-Like: Excluding currency and consolidation impacts

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Group Services

- After 28% increase in 2012, international sales volume increased by a further 15% in H1
- Freight rates at historically low levels
- Export clinker prices tracking at a positive stable level
- US import cement volumes are increasing
- Southern European surplus of cement continues to be absorbed by North African demand

Group Services	June Year to Date					Q2				
	2012	2013	variance		L-f-L	2012	2013	variance		L-f-L
Operational result (€m)										
Revenue	395	419	24	6.2 %	7.5 %	226	243	17	7.6 %	9.3 %
Operating EBITDA	11	10	0	-1.5 %	-0.3 %	5	6	1	14.0 %	16.0 %
in % of revenue	*2.7 %*	*2.5 %*				*2.4 %*	*2.5 %*			
Operating income	10	10	0	-1.5 %	-0.3 %	5	6	1	14.2 %	16.2 %

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Like-for-Like: Excluding currency and consolidation impacts

Contents

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Financial key messages

- **Significant increase in profit for the period and earnings per share**
  - Significantly reduced net interest expenses of -126 m€ (Q2 2012: -145 m€); partly compensated by foreign exchange losses and decreasing other financial result
  - Final favorable Supreme Court of California ruling reduces risk position from Hanson Asbestos claim liabilities and leads to profit from discontinued operations of 96 m€ net of tax
  - Purchase of the outstanding 49% in in the Russian cement company CJSC “Construction Materials” reduces minority share of profit
- **Reduced cash flow compared to prior year due to higher investments (ca. 500 m€) and payment of Cartel fine (161 m€)**
  - Unusually high amount for acquisitions in Australia, UK and Russia as well as expansion CapEx in Indonesia and Africa in H1 2013 (ca. 500 m€); no change in overall disciplined investment policy
- **Net debt with 8,199 m€ close to prior year’s level (8,117 m€)**
- **Strong liquidity headroom and a well balanced debt maturity profile ensures our financial flexibility**

Income statement

€m	June Year to Date			Q2		
	2012 (*)	2013	Variance	2012 (*)	2013	Variance
Revenue	6,580	**6,560**	0 %	3,781	**3,799**	0 %
Operating EBITDA	907	**953**	5 %	696	**734**	6 %
in % of revenue	13.8%	**14.5%**		18.4%	**19.3%**	
Amortisation and depreciation of intangible assets and property, plant and equipment	-403	**-413**	-3 %	-203	**-210**	-4 %
Operating income	505	**540**	7 %	493	**524**	6 %
Additional ordinary result	-54	**-5**	91 %	-44	**27**	N/A
Result from participations	16	**13**	-17 %	17	**13**	-19 %
Earnings before interest and income taxes (EBIT)	467	**548**	18 %	466	**565**	21 %
Financial result	-300	**-294**	2 %	-151	**-149**	1 %
Profit before tax	167	**254**	52 %	314	**416**	32 %
Income taxes	-87	**-66**	25 %	-83	**-43**	48 %
Net income from continuing operations	80	**188**	136 %	231	**373**	61 %
Net income from discontinued operations	6	**96**	1513 %	14	**96**	598 %
Profit for the period	86	**285**	232 %	245	**469**	92 %
Group share of profit	-27	**175**	N/A	180	**410**	127 %

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

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Statement of cash flows

€m	June Year to Date			Q2		
	2012 (*)	2013	Variance	2012 (*)	2013	Variance
Cash flow	527	**281**	-246	534	**337**	-197
Changes in working capital	-353	**-304**	50	21	**-36**	-57
Decrease in provisions through cash payments	-102	**-258**	-155	-50	**-210**	-160
Cash flow from operating activities	71	**-281**	-352	505	**90**	-414
Total investments	-332	**-720**	-388	-169	**-302**	-134
Proceeds from fixed asset disposals/consolidation	61	**104**	44	41	**79**	38
Cash flow from investing activities	-272	**-616**	-344	-128	**-224**	-95
Free cash flow	-201	**-896**	-696	377	**-133**	-510
Dividend payments	-121	**-166**	-45	-118	**-164**	-46
Transactions between shareholders	-1	**-107**	-106	0	**-107**	-107
Net change in bonds and loans	-263	**1,132**	1,395	-33	**375**	408
Cash flow from financing activities	-384	**859**	1,243	-151	**104**	255
Net change in cash and cash equivalents	-585	**-38**	547	225	**-29**	-255
Effect of exchange rate changes	-10	**-14**	-4	23	**-42**	-65
Change in cash and cash equivalents	-595	**-52**	543	248	**-71**	-319

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

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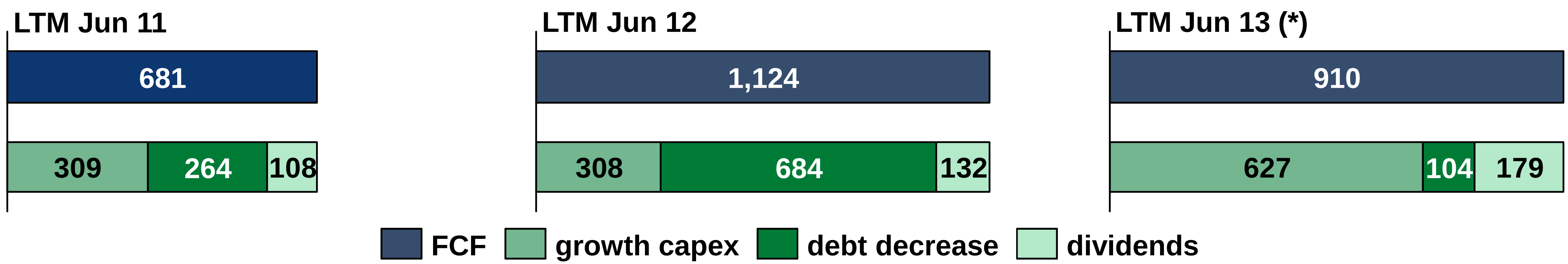
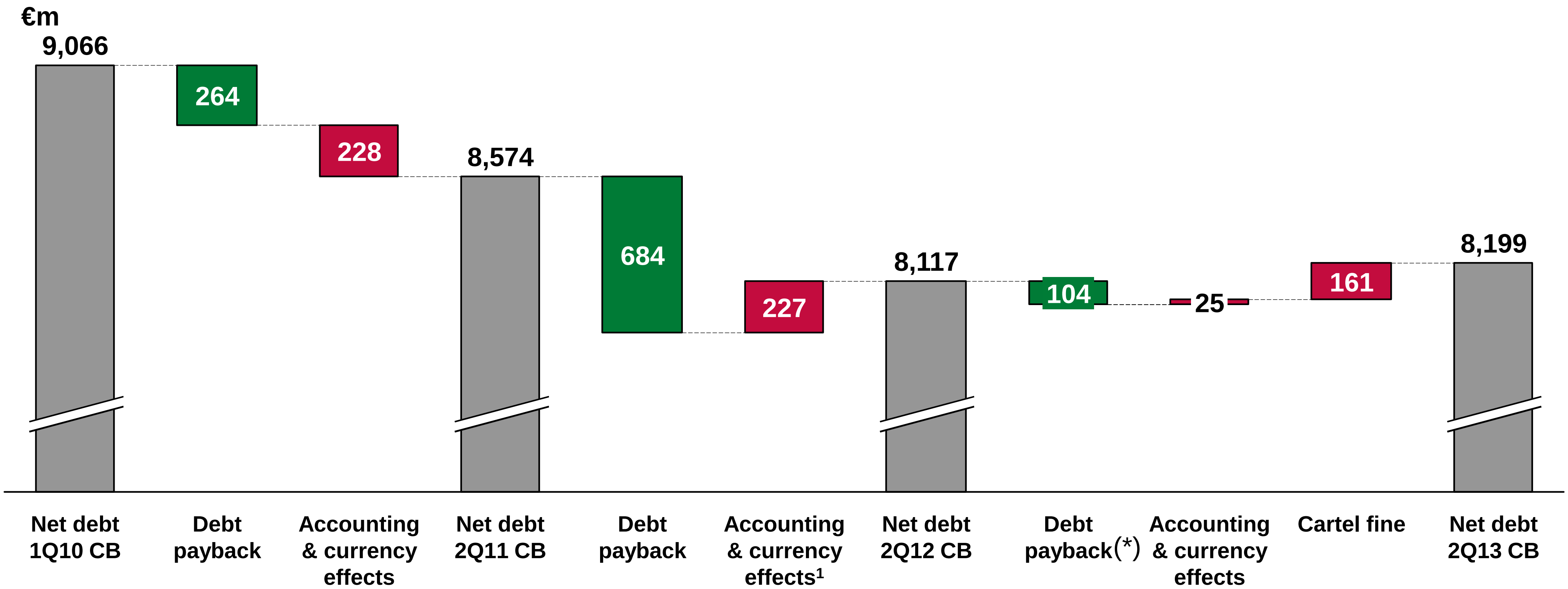
Usage of free cash flow (before growth CapEx and disposals)



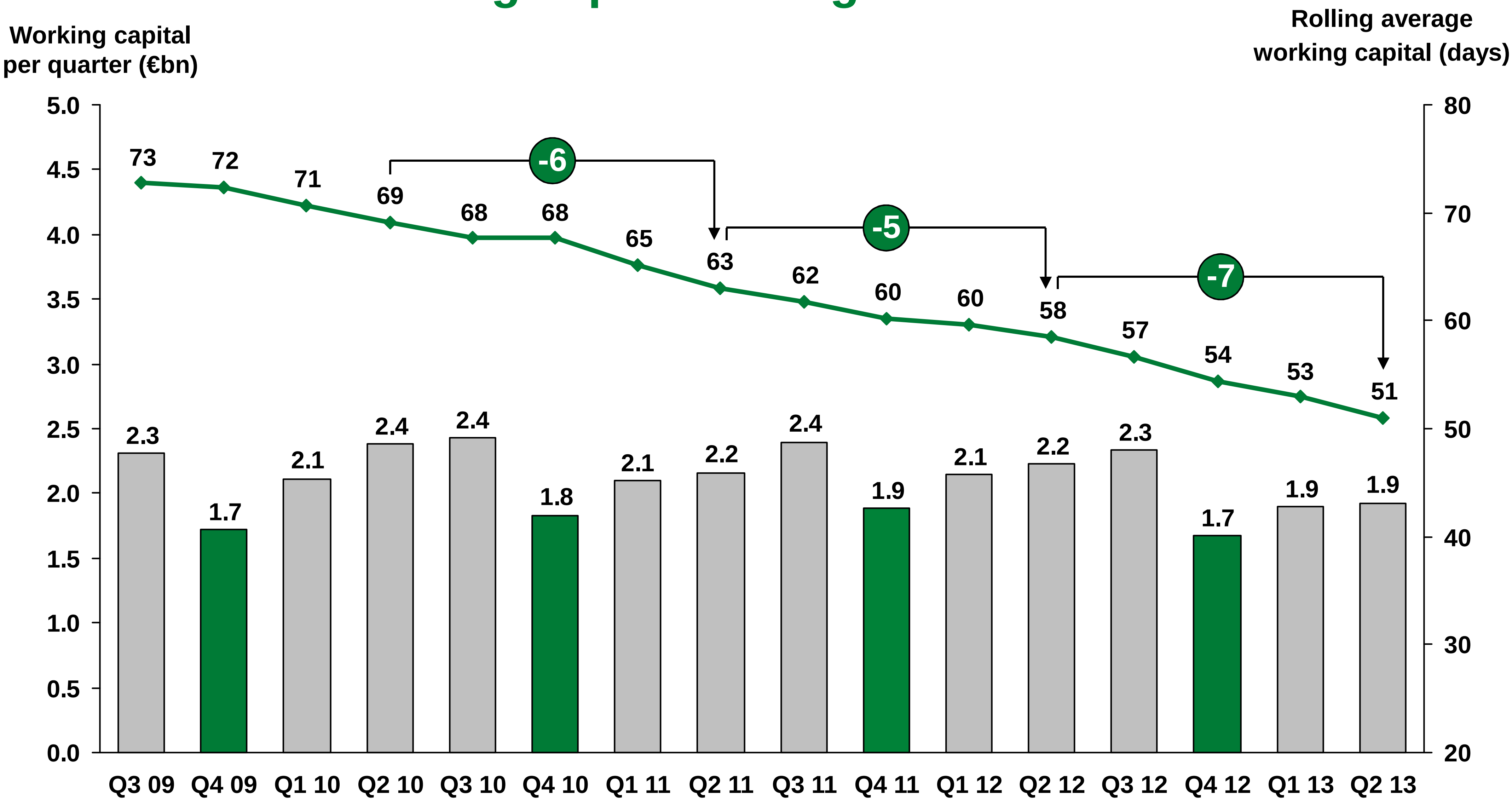


Front-loaded CapEx and the cartel fine payment lead to an increase in Net Debt

(*) Before Cartel Fee payment.

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

Successful working capital management



Reduction of working capital continues

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Group balance sheet

€m	June 12 (*)	Dec 12 (*)	Jun 13	Variance Jun13 / Jun12 €m	%
Assets					
Intangible assets	11,297	10,911	**10,824**	-473	-4 %
Property, plant and equipment	11,133	10,799	**10,651**	-482	-4 %
Financial assets	552	538	**581**	29	5 %
Fixed assets	22,982	22,248	**22,056**	-926	-4 %
Deferred taxes	404	445	**396**	-8	-2 %
Receivables	2,913	2,194	**2,721**	-192	-7 %
Inventories	1,676	1,625	**1,640**	-36	-2 %
Cash and short-term derivatives	1,305	1,481	**1,447**	141	11 %
Disposal groups held for sale		16			
Balance sheet total	29,280	28,008	**28,259**	-1,021	-3 %
Equity and liabilities					
Equity attributable to shareholders	12,945	12,609	**12,208**	-737	-6 %
Non-controlling interests	1,017	1,098	**1,072**	55	5 %
Equity	13,962	13,708	**13,280**	-682	-5 %
Debt [2)]	9,467	8,573	**9,689**	222	2 %
Provisions	2,354	2,417	**2,145**	-209	-9 %
Deferred taxes	709	659	**579**	-130	-18 %
Operating liabilities	2,788	2,651	**2,566**	-221	-8 %
Balance sheet total	29,280	28,008	**28,259**	-1,021	-3 %
Net Debt (excl. puttable minorities)	8,117	7,047	**8,199**	81	1 %
Gearing	58.1 %	51.3 %	**61.6 %**		

1) Includes non-controlling interests with put options in the amount of € 45m (Jun 2012), € 45m (Dec 2012), € 44m (Jun 2013)

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

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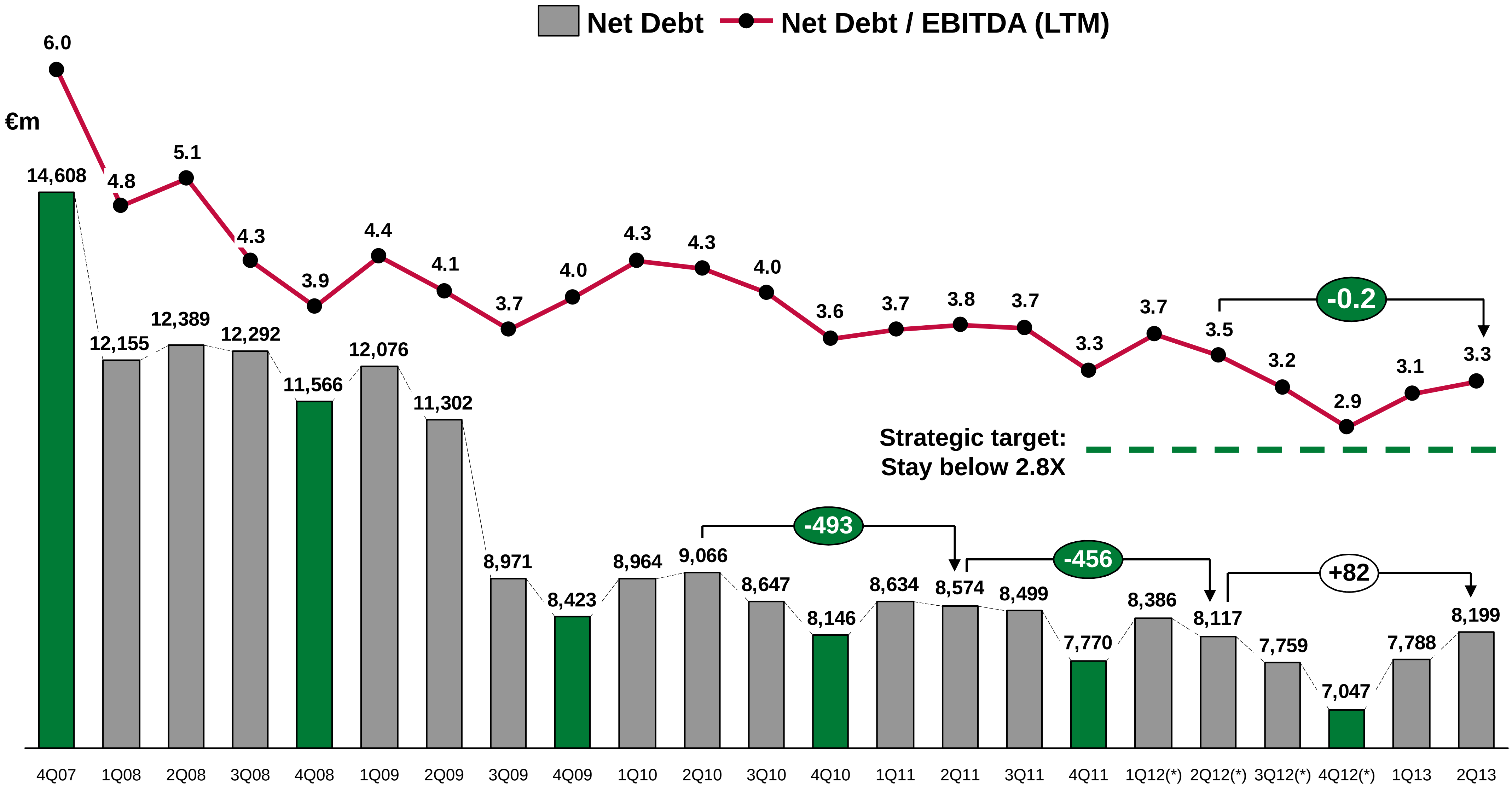
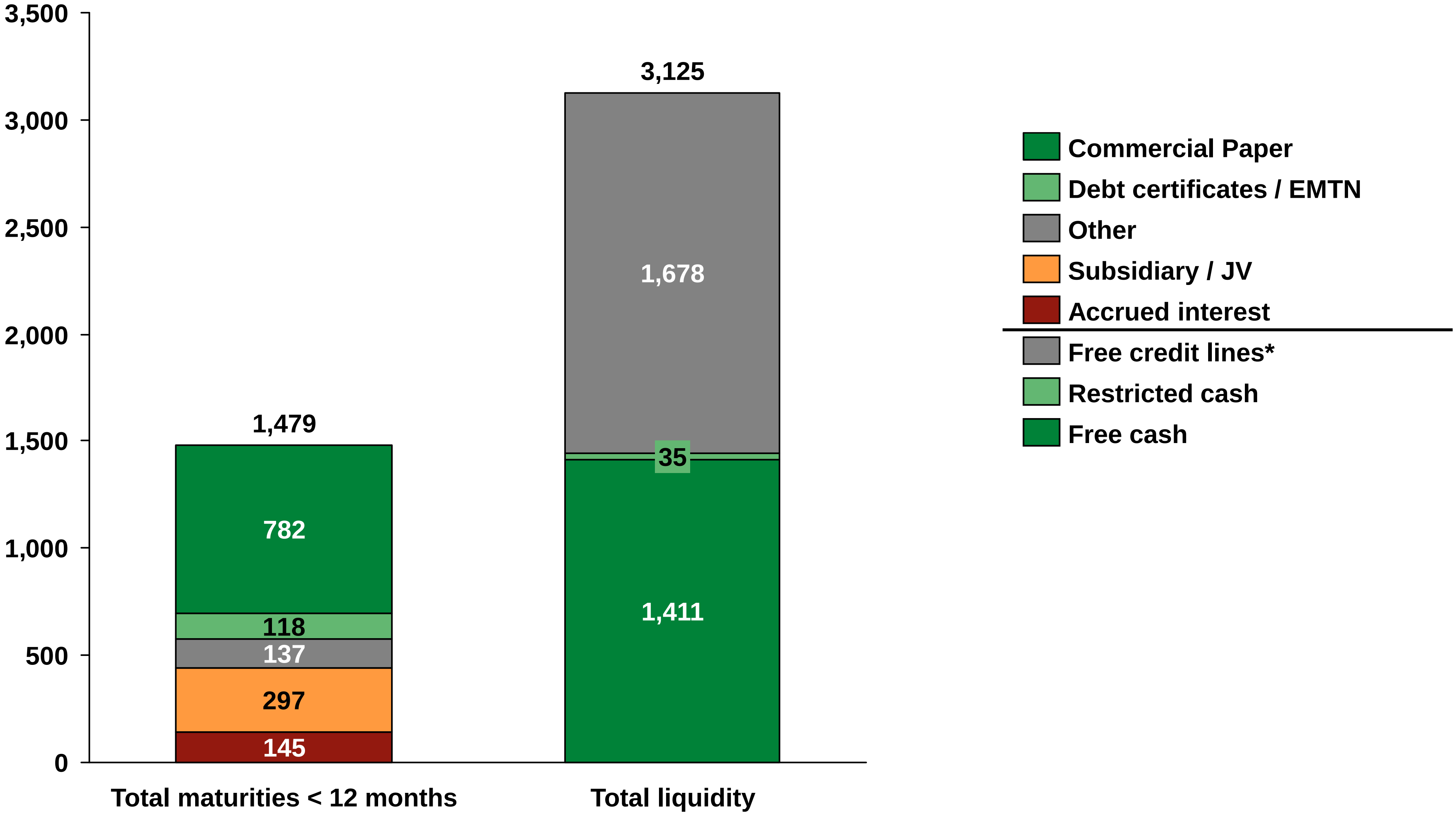
Net debt development



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

Short-term liquidity headroom

as per 30 June 2013 in €m



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

-Excluding reconciliation adjustments with a total amount of 20.4 €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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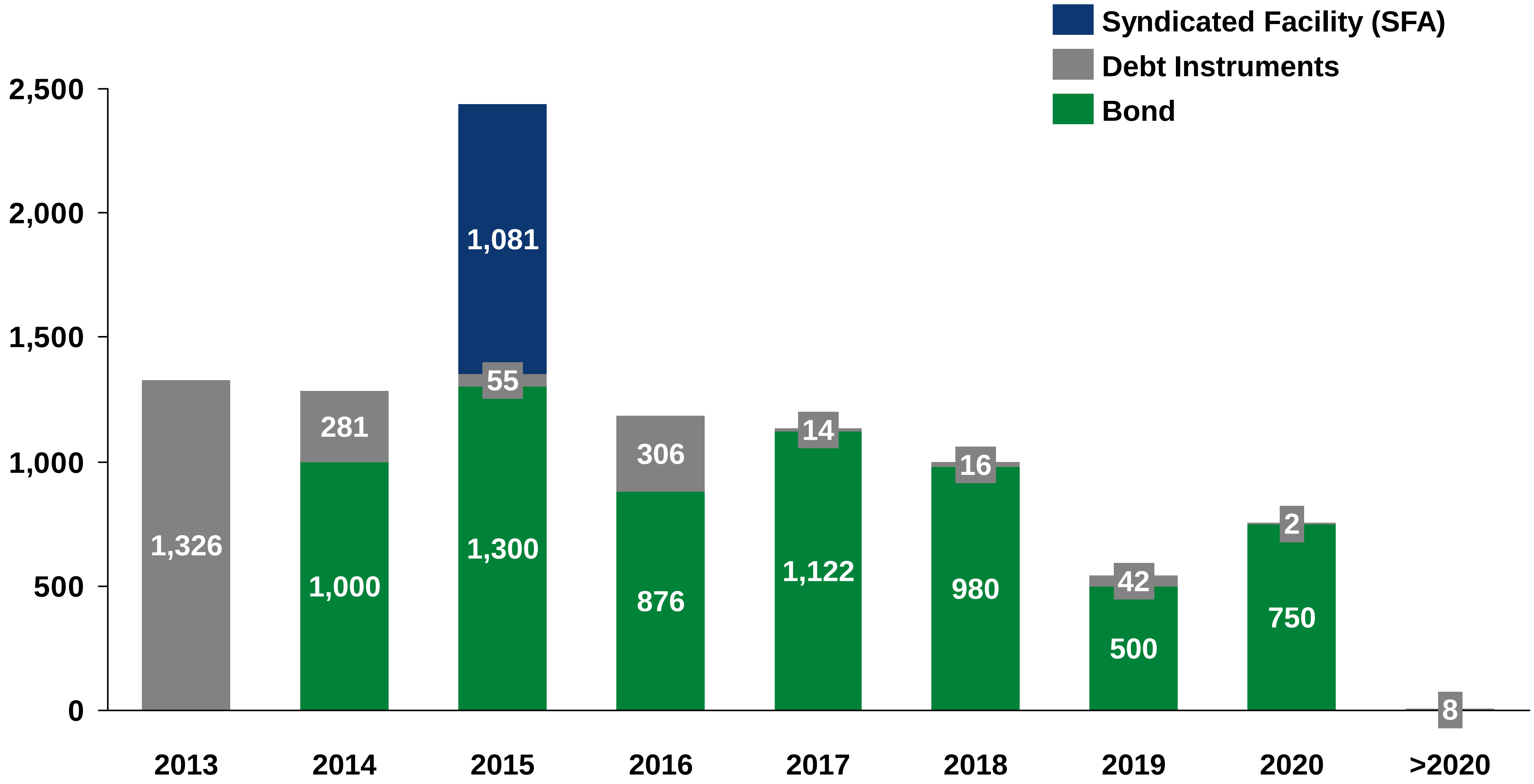
Debt maturity profile

as per 30 June 2013 in €m



-Excluding reconciliation adjustments with a total amount of -15.5 €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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Estimated impact of new IFRS 10/11/12 from 1st January 2014

Major JVs

- Bosnia
- China
- Germany (Mibau Group)
- Hong Kong
- Turkey
- Hungary
- USA (Texas Lehigh)

	Estimated impact on Group result (*)
Revenue	~ -6 %
Operating EBITDA	~ -8 %
Net profit	Neutral
Net debt	~ -2 %

Net Debt/EBITDA is expected to increase slightly by 0.2X

(*) Estimated impact is calculated based on June 2012 figures

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Outlook 2013 unchanged

- Continued recovery in the USA with a strong momentum in Sunbelt states.
- Demand growth in Asia and Africa
- Positive development in UK, Germany and Northern Europe
- Benelux and Eastern Europe weak; Central Asia stable
- 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

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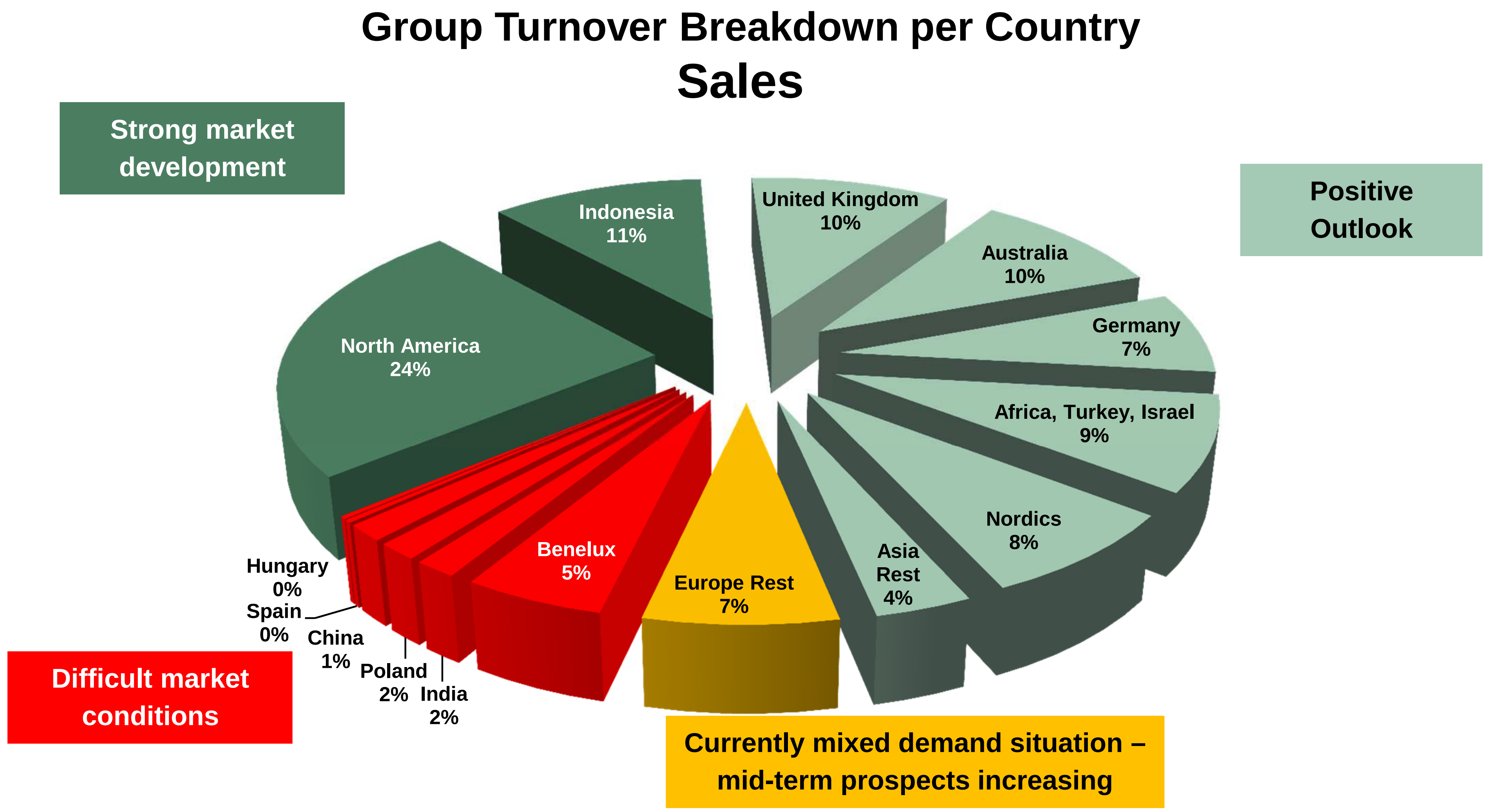
Outlook is positive in our major markets



More than 80% of Group revenues is generated in markets with positive outlook

Asia Rest: Bangladesh, Brunei, Hong Kong, Malaysia

Europe Rest: Czech Rep., Romania, Ukraine, Russia, Kazakhstan, Georgia, Slovakia, Bosnia

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Targets 2013

	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**

Based on the increase in the stake of Cement Australia, MQP, and CSJC "Construction Materials" (~€m 400), we will probably exceed our CapEx target and reach €m 1,350

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

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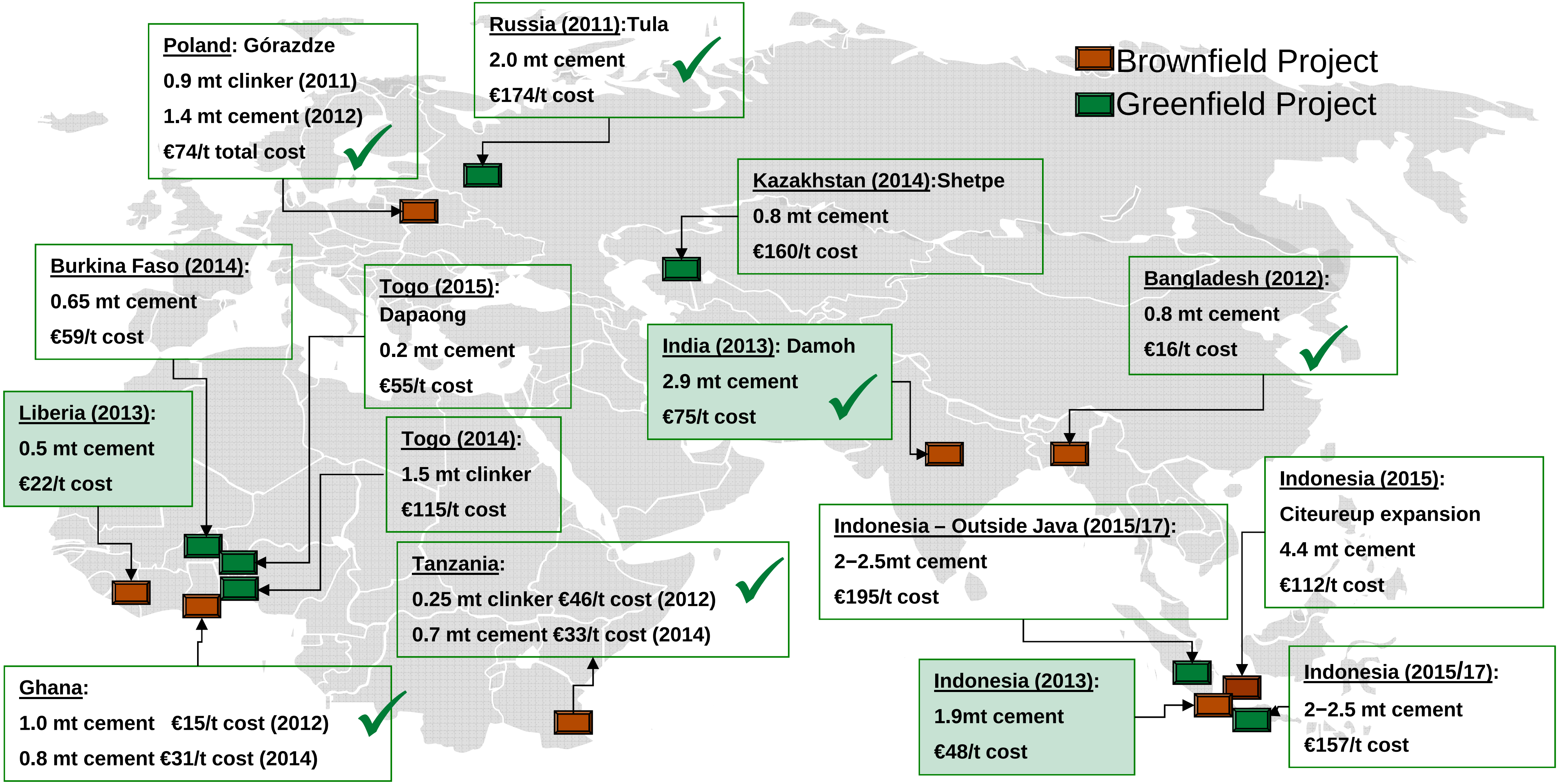
Expansion program – More than 5mt capacity coming online in 2013



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

07 November 2013 2013 third quarter results

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