

HeidelbergCement 2016 & 2017 Company Collected Consensus

As of: 10 Feb 2017

Number of estimates: 17

| | 4th Quarter | | Full Year | | |
|-------------------------|----------------|------------------|----------------|------------------|------------------|
| | Q415 Actual | Q416 Consens. | 2015 Actual | 2016 Consens. | 2017 Consens. |
| TURNOVER | 4,358 | 4,519 | 17,331 | 17,344 | 18,119 |
| North America | 1,053 | 1,116 | 4,157 | 4,286 | 4,708 |
| West & South Europe | 1,192 | 1,217 | 4,907 | 4,847 | 4,974 |
| North & East Europe | 586 | 628 | 2,257 | 2,455 | 2,561 |
| Asia - Pacific | 844 | 861 | 3,350 | 3,222 | 3,340 |
| Africa - Med. Basin | 492 | 483 | 1,919 | 1,860 | 1,825 |
| Group Services | 320 | 365 | 1,236 | 1,178 | 1,245 |
| Intercompanies / Other | -129 | -151 | -494 | -504 | -533 |
| EBITDA | 818 | 858 | 3,153 | 3,254 | 3,587 |
| North America | 236 | 270 | 859 | 1,012 | 1,182 |
| West & South Europe | 177 | 188 | 688 | 703 | 837 |
| North & East Europe | 100 | 112 | 402 | 457 | 532 |
| Asia - Pacific | 205 | 191 | 832 | 740 | 765 |
| Africa - Med. Basin | 109 | 110 | 465 | 443 | 445 |
| Group Services | 11 | 10 | 39 | 30 | 24 |
| Intercompanies / Other | -20 | -23 | -132 | -131 | -196 |
| EBITDA MARGIN | 18.8% | 19.0% | 18.2% | 18.8% | 19.8% |
| North America | 22.4% | 24.2% | 20.7% | 23.6% | 25.1% |
| West & South Europe | 14.9% | 15.5% | 14.0% | 14.5% | 16.8% |
| North & East Europe | 17.1% | 17.8% | 17.8% | 18.6% | 20.8% |
| Asia - Pacific | 24.2% | 22.2% | 24.8% | 23.0% | 22.9% |
| Africa - Med. Basin | 22.2% | 22.8% | 24.2% | 23.8% | 24.4% |
| Depreciation | -288 | -290 | -1,117 | -1,101 | -1,110 |
| Operating Income | 530 | 568 | 2,037 | 2,153 | 2,477 |

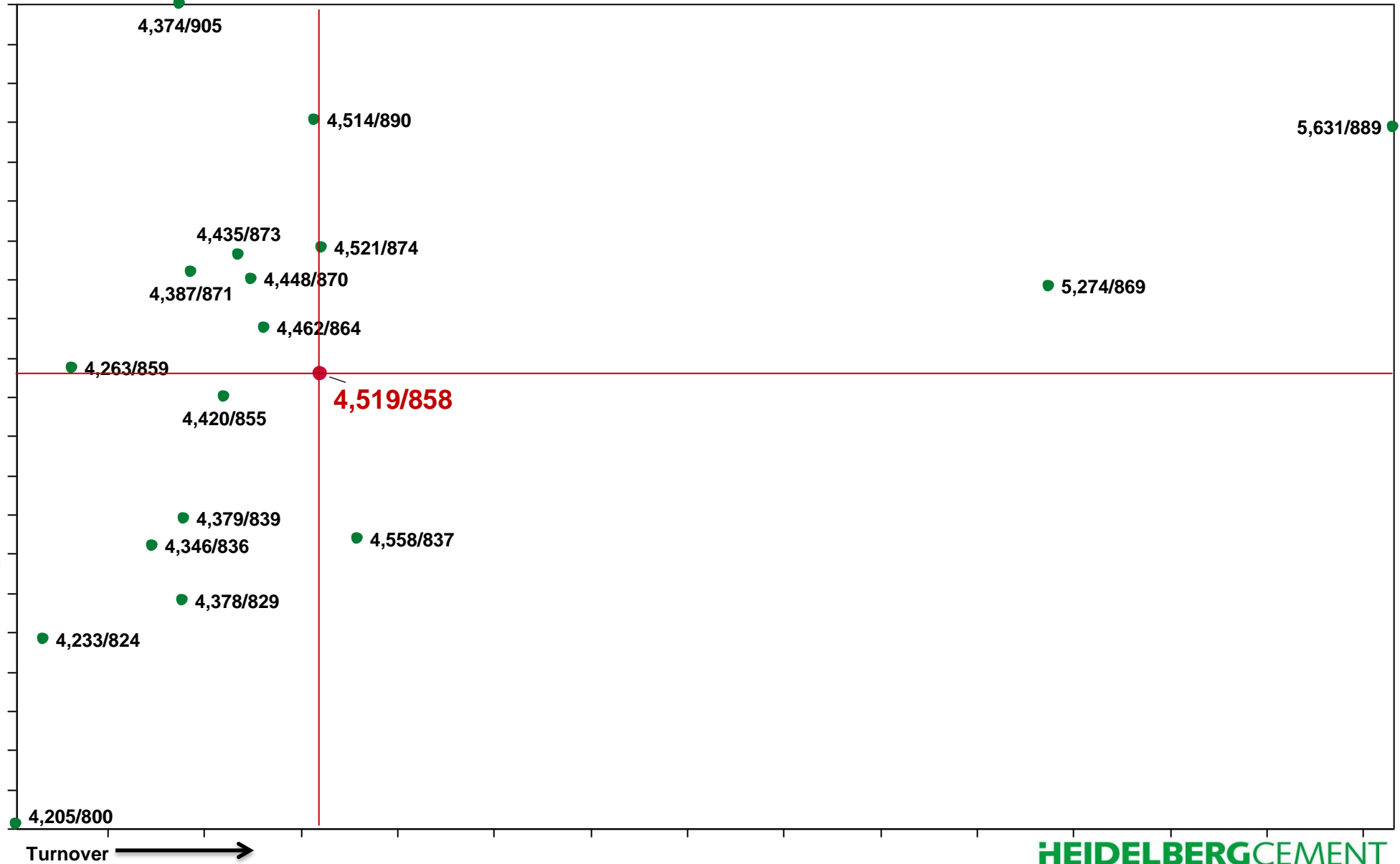
| | 4th Quarter | | Full Year | | |
|-------------------------------------|----------------|------------------|----------------|------------------|------------------|
| | Q415 Actual | Q416 Consens. | 2015 Actual | 2016 Consens. | 2017 Consens. |
| Additional ordinary result | | | -86 | -137 | -111 |
| Results from participations | | | 44 | 50 | 39 |
| EBIT | | | 1,994 | 2,066 | 2,406 |
| Net financial result | | | -682 | -536 | -502 |
| Result before taxes | | | 1,312 | 1,530 | 1,904 |
| Total taxes | | | -395 | -399 | -509 |
| <i>Tax rate</i> | | | 30 % | 26 % | 27 % |
| Net income - continuing opr. | | | 918 | 1,131 | 1,395 |
| Discontinued operations | | | -3 | -2 | -4 |
| Net income | | | 914 | 1,129 | 1,391 |
| Minorities | | | -234 | -211 | -235 |
| Net income part of the group | | | 680 | 1,055 | 1,156 |
| <i>EPS</i> | | | 3.62 | 5.52 | 5.83 |

Q4 consensus values below Operating Income are not available based on proforma values.

All values are based on proforma (12 months HC + 12 months ITC).

Q4 2016 Consensus Estimations

● Estimates ● Consensus



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