HeidelbergCement

2016 First Quarter Results

04 May 2016

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Indonesia Citeureup P14

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Market and financial overview Q1 2016

- **Solid start of the year signals another strong year ahead**
  - Mid single digit increase in both cement and aggregates volumes
  - Operating EBITDA up +13%; Operating Income up +35% [1)]
  - Strong operating leverage leads to margin improvement in all business lines
- **Group share of profit €m 51 above prior year**
- **Net debt down to €bn 5.9** (prior year: €bn 6.1); **leverage at 2.2x** (prior year: 2.6x)
- **Last 12 months free cash flow generation above €bn 1**
- **Italcementi transaction on track; first time consolidation expected in July**

Full year Operating EBITDA target increased to:

“high single to double digit growth” [1)]

[1)] Like for like excluding currency and scope impacts

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Key financials

Group Overview	March Year to Date								
	2015	2016	variance		Opr.	Cons.	Decon.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	16,843	17,601	757	4.5 %	757	0	0	0	4.5 %
Aggregates volume ('000 t)	46,276	49,302	3,025	6.5 %	2,272	753	0	0	4.9 %
Ready mix volume ('000 m^3)	7,857	7,962	105	1.3 %	7	98	0	0	0.1 %
Asphalt volume ('000 t)	1,568	1,381	-187	-11.9 %	-187	0	0	0	-11.9 %
Operational result (EURm)									
Revenue	2,835	2,832	-4	-0.1 %	24	109	-52	-84	0.9 %
Operating EBITDA	299	321	22	7.2 %	36	8	-8	-14	13.0 %
in % of revenue	*10.6 %*	*11.3 %*							
Operating income	115	138	23	19.9 %	34	5	-7	-9	34.9 %
Opr. EBITDA margin (%)									
Cement	14.2 %	15.9 %	+175 bps						
Aggregates	14.6 %	16.1 %	+144 bps						
RMC + Asphalt	-0.1 %	0.1 %	+16 bps						

Income Statement

Group share of profit	-123	-72	51	
Earnings per share	-0.65	-0.38	0.27	41%

Cash flow

Cash flow from operations	-373	-262	112
Total CapEx	-188	-257	-69

Balance sheet

Net Debt	6,127	5,890	-237
Net Debt / EBITDA	2.6	2.2	-0.4

Clear improvement in all operational and financial key figures

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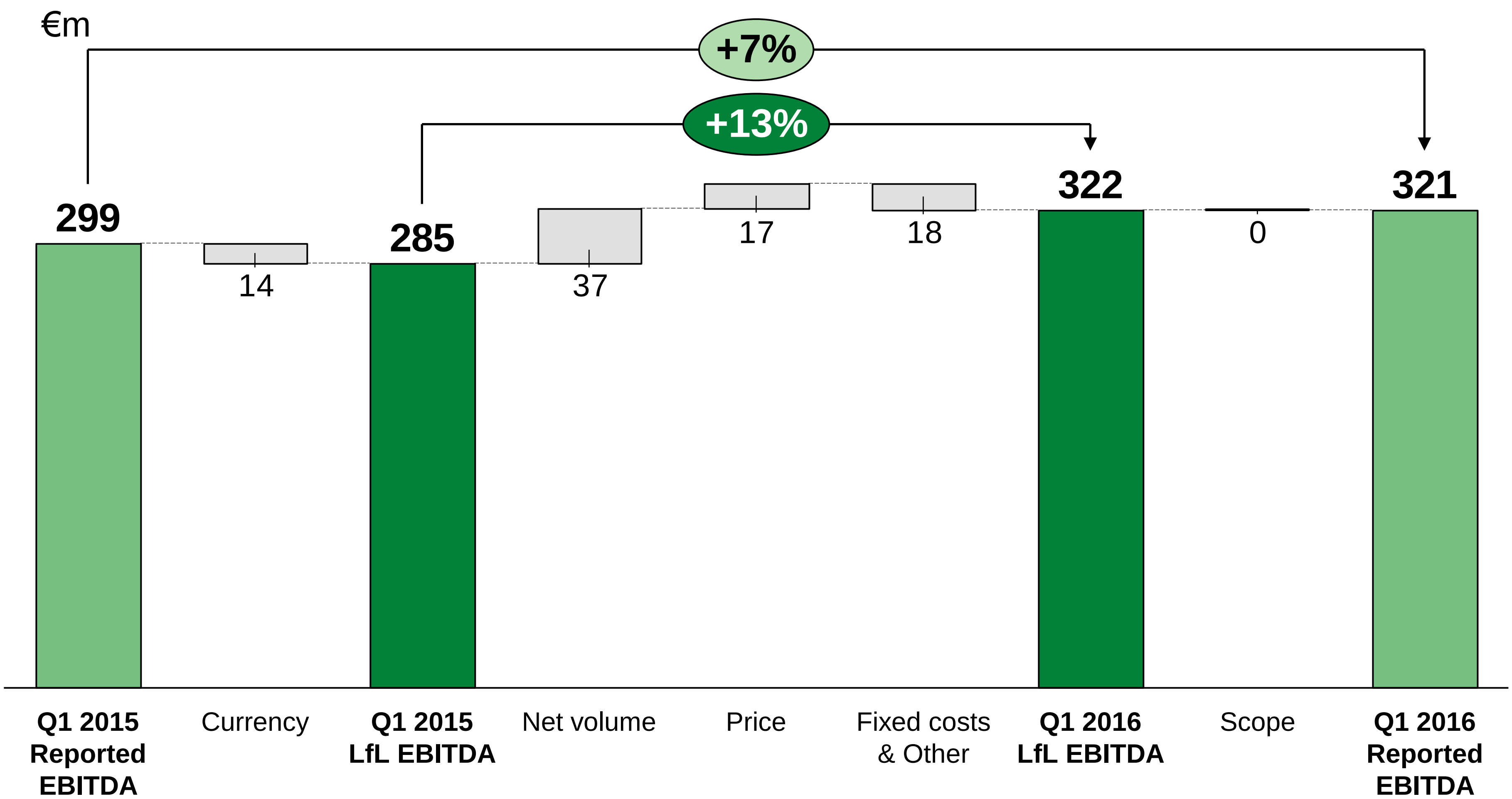
Q1 2016 EBITDA bridge



Strong organic growth driven by solid operational performance

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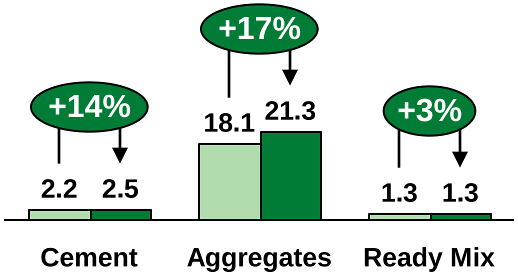
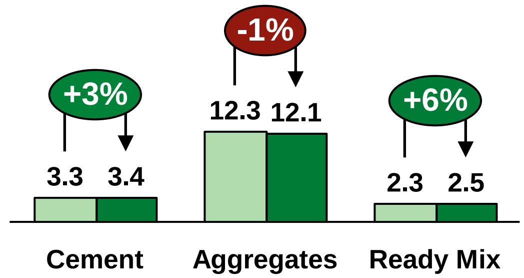
Group Sales Volumes

Q1 2015 Q1 2016

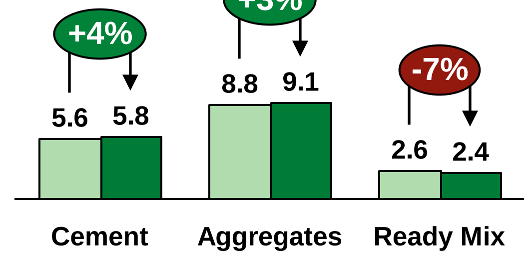
North America



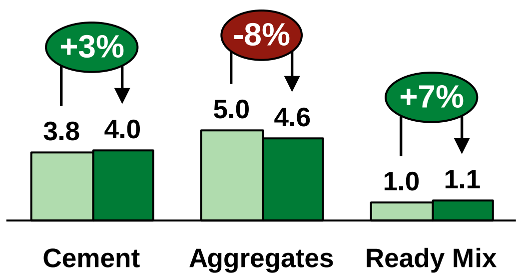
Western and Southern Europe



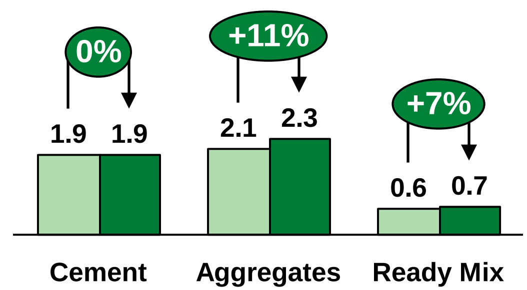
Asia-Pacific

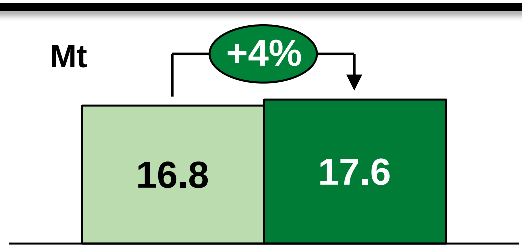


Northern and Eastern Europe-Central Asia

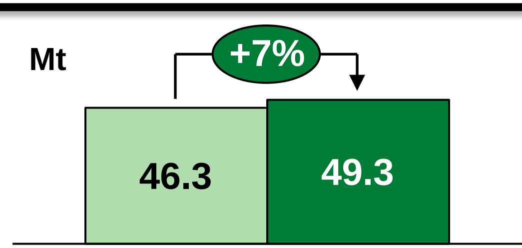


Africa-Eastern Mediterranean Basin

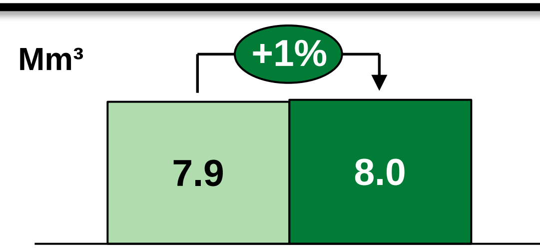




Group Cement



Group Aggregates



Group Ready-mixed concrete

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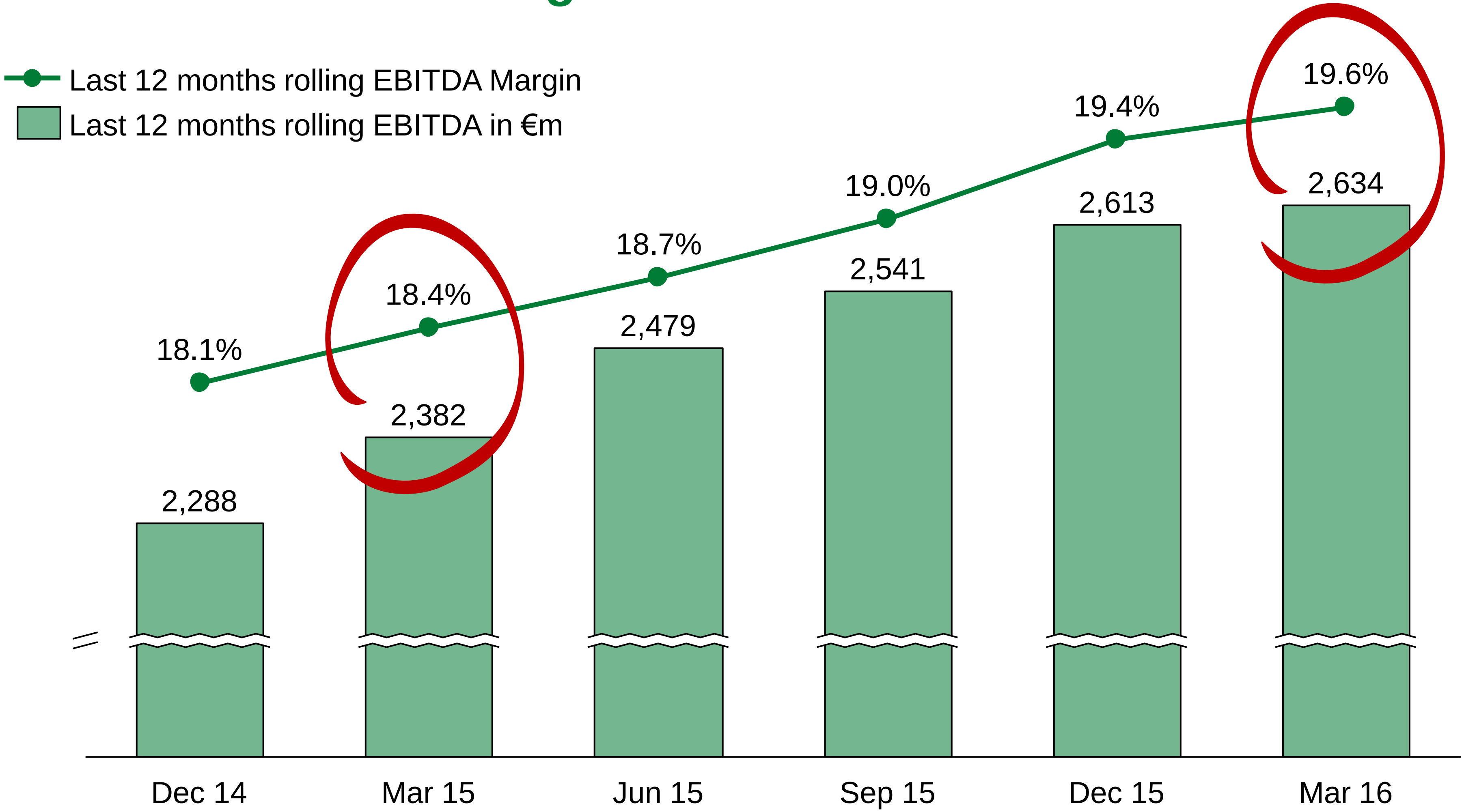
EBITDA continues to grow



Solid operational performance clearly visible in EBITDA and margin

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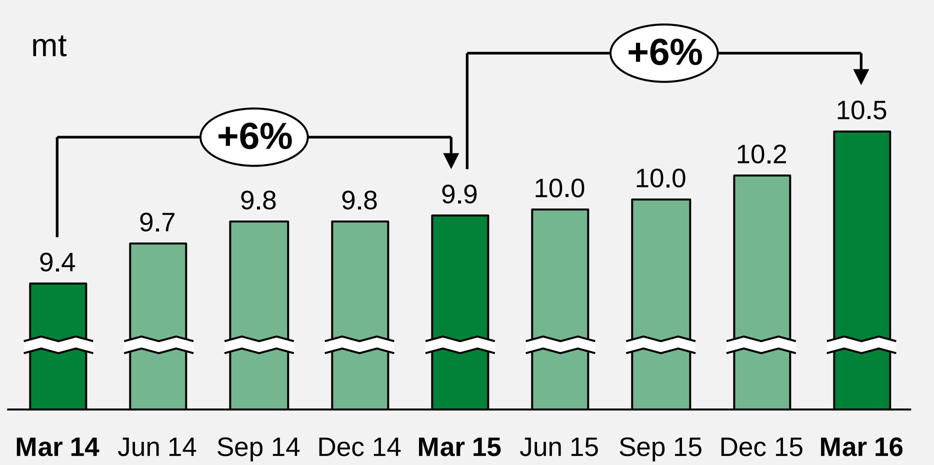
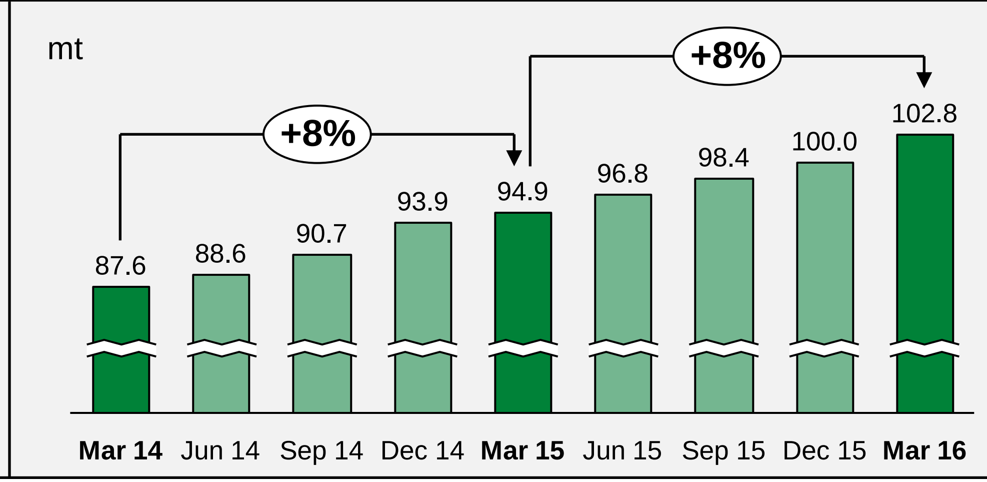
Strong demand in US

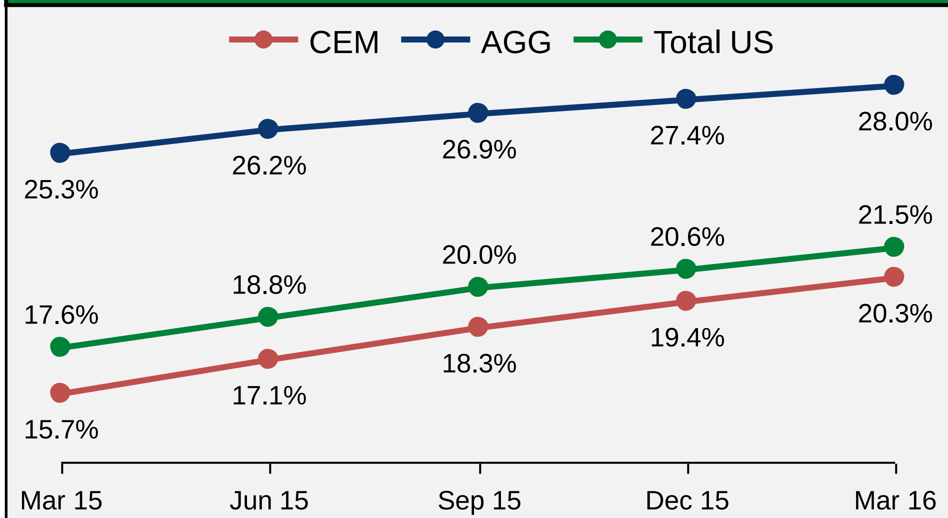
US Cement Sales Volumes (last 12 months)



US Aggregates Sales Volumes (last 12 months)



US EBITDA Margin (last 12 months)



US CONTINUES TO GROW

- Strong demand in cement and aggregates.
- Margins continue to improve
- EBITDA reaches historically high level.
- Operating leverage above 50%.

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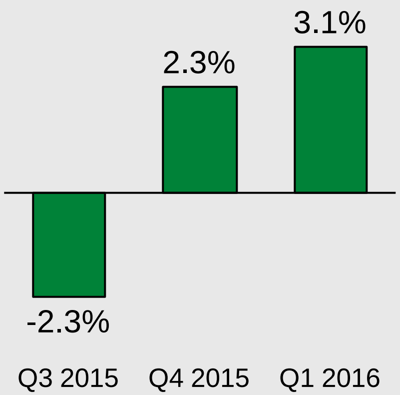
Recovery visible in all European markets

Cement sales volume vs. previous year same quarter

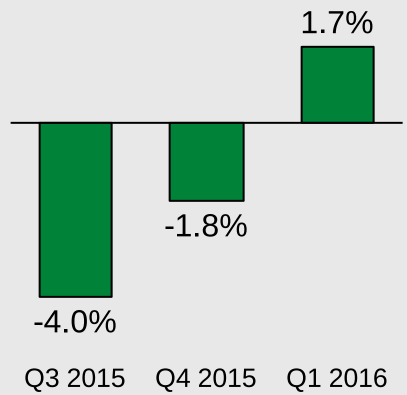
Western Europe



Positive trends

- Strong demand in Germany.
- UK on high levels.
- Netherlands continues to grow. Belgium stable.

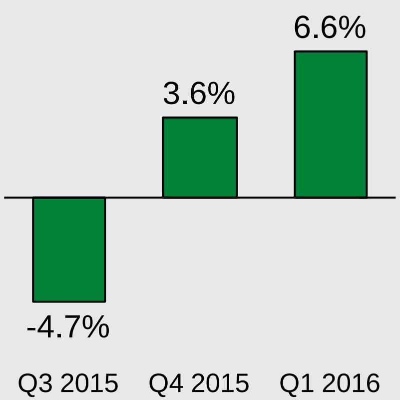
Nordics



Solid start of the year

- Strong start in Norway, driven by exports.
- Good demand in Sweden.
- Baltics & Denmark stable.

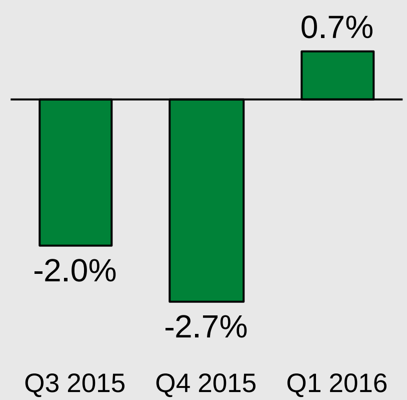
Eastern Europe (exc. Russia & Ukraine)



Recovery continues

- Romania continues to grow.
- Czech Rep. further improves
- Recovery continues in Hungary
- Poland still at low levels.

Central Asia, Russia & Ukraine

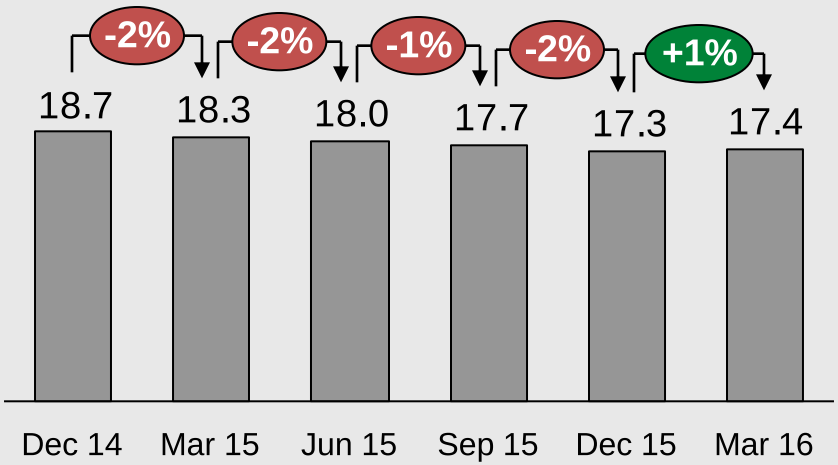


Trend turns to positive

- Strong demand in Georgia.
- Market improves in Ukraine. Russia stabilizing.
- Kazakhstan remains difficult.

Indonesia

Indonesia Cement Sales Volumes (mt) *(last 12 months)*



- Trend turns positive after 4 quarters of decline
- Demand growth expected to further increase after infrastructure projects kicked off earlier in this year
- Several released economic stimulus packages and reduction of lending rate by 1%-2% are expected to boost the investment in the country and further improve the demand
- Continuous focus on cost efficiency and strategy to sell to home market to compensate price pressure

New plant is completed and is ready for production



- Kiln firing is successfully done in April 2016. Clinker production capacity will increase by 3.2mt and cement production capacity by 4.4mt
- Significantly lower variable costs and proximity to home market will further strengthen Indocement's competitiveness in the market
- We are aiming to replace 2mt of old capacity already this year and to export about 1mt clinker and cement to cope with slow demand growth of 4%-5% in 2016

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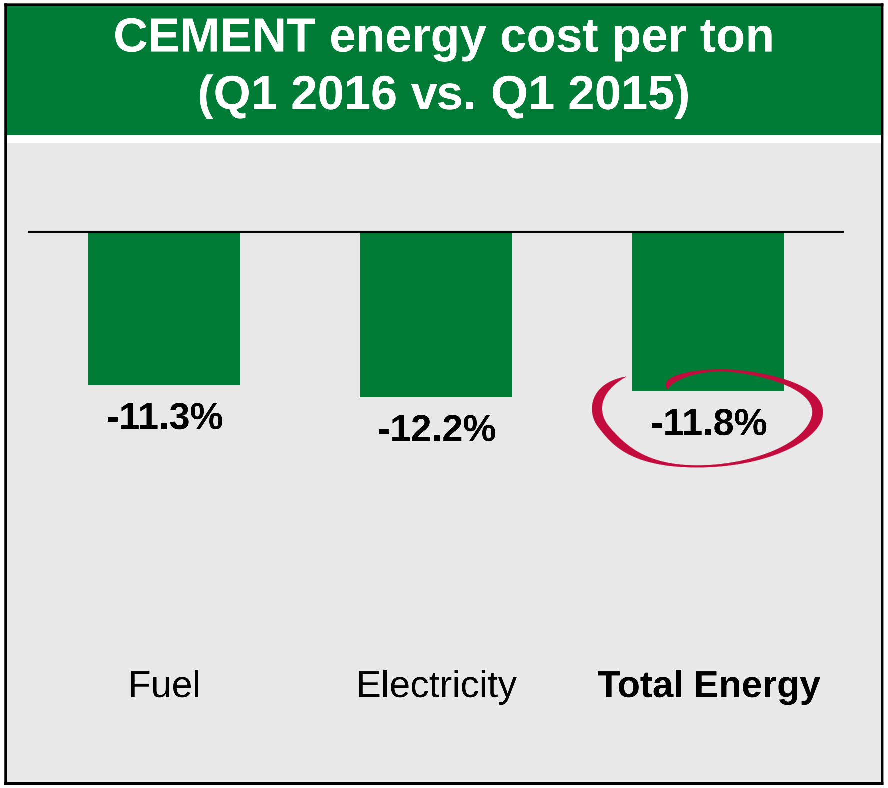
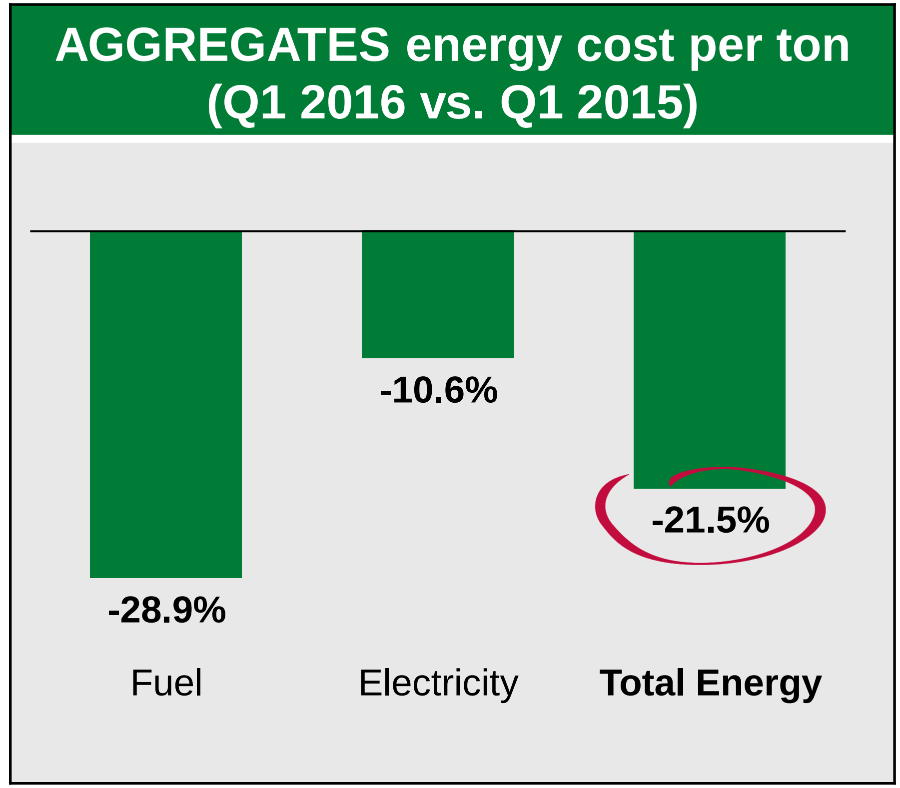
Energy cost is significantly below prior year





Significantly lower energy cost provides strong upside potential for the full year

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Italcementi transaction update

- **Anti-trust discussions / filings**
  - Clearance received from India, Canada, Morocco and Kazakhstan authorities
  - Reached agreement in principle on the divestment package with the FTC in the US
  - Filing done, discussions continue with the EU Commission concerning Belgium
  - Decisions in both jurisdictions expected by the end of May/ early June
- **Divestments**
  - Banks are mandated for the divestments in the US and Belgium
  - Very strong interest in the US for first class assets
  - Very strong interest in Belgium for a fully vertically integrated market position
  - High confidence to achieve attractive proceeds from divestments
- **Organization / Transaction**
  - Group organization post transaction is announced
  - ‘Day 1 Readiness’ plan to be implemented immediately post transaction

Transaction on track, expected closing in H2 in line with initial plans

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North America

- **Good volume/price development and strong operating leverage lead to significant result improvement**
- **USA:**
  - Strong cement volume increase in regions North and South; Region West is negatively impacted by bad weather, underlying demand is strong
  - Cement prices considerably above prior year in all regions; additional price increases in Q2
  - Strong aggregates volume and price development; positive outlook driven by long term highway bill (FAST act)
- **Canada:**
  - Aggregates and concrete volume above prior year; stabilization of cement volume trend
  - Drop in demand in Alberta due to low oil price is to a large extent compensated by strong demand in British Columbia and Washington

North America	March Year to Date								
	2015	2016	variance		Opr.	Cons.	Decon.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	2,217	2,522	305	13.8 %	305	0	0	0	13.8 %
Aggregates volume ('000 t)	18,136	21,256	3,119	17.2 %	3,119	0	0	0	17.2 %
Ready mix volume ('000 m^3)	1,291	1,331	40	3.1 %	40	0	0	0	3.1 %
Asphalt volume ('000 t)	256	233	-23	-9.1 %	-23	0	0	0	-9.1 %
Operational result (EURm)									
Revenue	623	714	91	14.6 %	92	0	0	-1	14.8 %
Operating EBITDA	38	84	46	121.2 %	47	0	0	-1	125.9 %
in % of revenue	*6.1 %*	*11.8 %*							
Operating income	-18	24	42	N/A	43	0	0	-1	N/A

Revenue (EURm)				
Cement	239	278	39	16.4 %
Aggregates	231	281	50	21.8 %
RMC + Asphalt	176	180	4	2.3 %

Opr. EBITDA margin (%)			
Cement	8.6 %	13.7 %	+516 bps
Aggregates	7.7 %	14.1 %	+638 bps
RMC + Asphalt	-2.8 %	-0.2 %	+259 bps

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Western and Southern Europe

- **UK:** Market continues to grow; positive price development in all business lines; strong order book.
- **Germany:** Sales volumes considerably above prior year in all business lines; positive development is supported by good weather, increased residential demand and higher infrastructure investments. Pricing remains flat; however contribution margin up due to lower variable costs.
- **Benelux:** EBITDA up markedly, particularly driven by significant market recovery in the Netherlands; improved outlook in Belgium. Price increase of ca. 1€ per ton in Belgium; contribution margin clearly up.
- **Spain**: Q1 was difficult due to political uncertainty. Question mark remains for the Outlook 2016.

West & South Europe	March Year to Date								
	2015	2016	variance		Opr.	Cons.	Decon.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	3,294	3,398	105	3.2 %	105	0	0	0	3.2 %
Aggregates volume ('000 t)	12,263	12,080	-183	-1.5 %	-183	0	0	0	-1.5 %
Ready mix volume ('000 m^3)	2,325	2,455	130	5.6 %	130	0	0	0	5.6 %
Asphalt volume ('000 t)	751	643	-108	-14.4 %	-108	0	0	0	-14.4 %
Operational result (EURm)									
Revenue	698	683	-14	-2.1 %	18	0	-20	-12	2.7 %
Operating EBITDA	27	34	7	26.5 %	13	0	-5	-1	63.1 %
in % of revenue	*3.9 %*	*5.0 %*							
Operating income	-21	-8	13	63.4 %	18	0	-4	-1	70.6 %

Revenue (EURm)				
Cement	285	290	5	1.8 %
Aggregates	176	170	-6	-3.6 %
RMC + Asphalt	290	284	-7	-2.3 %

Opr. EBITDA margin (%)			
Cement	1.8 %	4.1 %	+230 bps
Aggregates	15.9 %	16.9 %	+97 bps
RMC + Asphalt	-0.3 %	1.4 %	+165 bps

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Northern and Eastern Europe - Central Asia

- **Northern Europe:** Increased building materials demand in Sweden, especially in residential; cement volumes in Norway up clearly, due to strong demand from large infrastructure projects and increased exports
- **Poland**: Aggregates volumes markedly up; cement volumes and prices slightly down; price increases implemented in April; positive outlook
- **Czech Republic:** Pricing up in all business lines; positive outlook for the full year
- **Romania**: EBITDA margin improves, driven by significant cement volume increase and lower variable costs
- **Russia:** Stabilization of sales volumes and result; price increase in cement underway
- **Ukraine:** Positive volume and result development from low level; strong price increase
- **Kazakhstan**: Price increases overcompensate decline in demand

North & East Europe - CA	March Year to Date								
	2015	2016	variance		Opr.	Cons.	Decon.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	3.841	3.952	110	2,9 %	110	0	0	0	2,9 %
Aggregates volume ('000 t)	5.020	4.608	-412	-8,2 %	-503	91	0	0	-10,0 %
Ready mix volume ('000 m^3)	1.030	1.103	73	7,1 %	-25	98	0	0	-2,4 %
Asphalt volume ('000 t)	0	0	0	N/A	0	0	0	0	N/A
Operational result (EURm)									
Revenue	382	420	37	9,7 %	-7	101	-33	-24	-2,1 %
Operating EBITDA	9	8	-2	-16,0 %	-6	6	-3	1	-80,1 %
in % of revenue	*2,5 %*	*1,9 %*							
Operating income	-25	-28	-3	-13,1 %	-8	4	-3	4	-35,7 %

Revenue (EURm)				
Cement	242	225	-17	-6,8 %
Aggregates	42	33	-9	-21,1 %
RMC + Asphalt	101	100	-1	-0,8 %

Opr. EBITDA margin (%)			
Cement	1,7 %	2,7 %	+104 bps
Aggregates	-4,3 %	-16,1 %	-1.180 bps
RMC + Asphalt	3,3 %	0,7 %	-251 bps

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Asia-Pacific

- **Indonesia:** Cement volumes increase; better overall market environment driven by start of infrastructure projects; strict management of fixed costs and lower variable costs partially compensate margin pressure from lower prices
- **India:** Result improvement driven by moderate volume increase and lower energy costs by use of own waste heat recovery power plant
- **China:** Lower variable costs cannot completely offset substantial volume and price declines
- **Bangladesh:** EBITDA clearly above prior year due to significantly improved volumes and lower raw material costs
- **Australia:** Volume growth in all business lines driven by strong residential construction demand and markedly increased pull-through of own aggregates into concrete enabled by integrated supply chain management; strong demand on the East Coast compensates for weaker markets in the West

Asia - Pacific	March Year to Date								
	2015	2016	variance		Opr.	Cons.	Decon.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	5,589	5,822	233	4.2 %	233	0	0	0	4.2 %
Aggregates volume ('000 t)	8,803	9,069	266	3.0 %	-396	662	0	0	-4.5 %
Ready mix volume ('000 m^3)	2,571	2,387	-184	-7.2 %	-184	0	0	0	-7.2 %
Asphalt volume ('000 t)	472	406	-66	-14.0 %	-66	0	0	0	-14.0 %
Operational result (EURm)									
Revenue	693	637	-56	-8.1 %	-31	8	0	-33	-4.7 %
Operating EBITDA	181	152	-29	-15.9 %	-23	1	0	-7	-13.2 %
in % of revenue	*26.1 %*	*23.9 %*							
Operating income	148	120	-28	-18.8 %	-23	1	0	-6	-16.1 %

Revenue (EURm)				
Cement	374	344	-30	-8.1 %
Aggregates	134	132	-2	-1.5 %
RMC + Asphalt	260	231	-29	-11.2 %

Opr. EBITDA margin (%)			
Cement	32.3 %	31.1 %	-125 bps
Aggregates	29.1 %	25.7 %	-341 bps
RMC + Asphalt	0.4 %	-2.0 %	-239 bps

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Africa - Eastern Mediterranean Basin

- **Result impacted by negative translational currency effect**
- **Tanzania:** Stabilization of volumes due to receding import pressure; EBITDA margin negatively affected by additional costs as a result of unstable energy supply and higher maintenance and repair costs
- **Togo:** Strong demand leads to substantial domestic volume increase
- **Ghana:** EBITDA margin above prior year; volumes decline due to slightly weaker demand and increased competitive pressure; Euro result impacted by negative translational currency effect
- **Israel:** Strong volumes driven by good demand and favourable weather conditions lead to EBITDA increase
- **Turkey:** Sales volumes clearly up; strong pricing in Marmara region

Africa - Eastern Med. Basin	March Year to Date								
	2015	2016	variance		Opr.	Cons.	Decon.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	1.902	1.906	4	0,2 %	4	0	0	0	0,2 %
Aggregates volume ('000 t)	2.054	2.289	235	11,4 %	235	0	0	0	11,4 %
Ready mix volume ('000 m^3)	641	687	46	7,1 %	46	0	0	0	7,1 %
Asphalt volume ('000 t)	89	100	10	11,8 %	10	0	0	0	11,8 %
Operational result (EURm)									
Revenue	252	240	-11	-4,5 %	7	0	0	-18	3,0 %
Operating EBITDA	73	64	-9	-12,2 %	-3	0	0	-6	-4,0 %
in % of revenue	*29,2 %*	*26,8 %*							
Operating income	63	55	-8	-13,3 %	-3	0	0	-6	-4,5 %

Revenue (EURm)				
Cement	194	177	-17	-8,7 %
Aggregates	19	21	2	9,5 %
RMC + Asphalt	46	50	4	7,9 %

Opr. EBITDA margin (%)			
Cement	29,9 %	27,5 %	-236 bps
Aggregates	25,6 %	25,5 %	-6 bps
RMC + Asphalt	1,6 %	2,9 %	+131 bps

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Group Services

- Despite challenging market conditions, Q1 international sales volumes of 5.5mt are in line with the record high of Q1 2015
- Low cost sourcing of raw materials and low freight rates continue to contribute significantly to the profitability of HC grinding units and bulk import terminals
- EBIDTA increases on the back of profitable sales to South America and Africa

Group Services	March Year to Date								
	2015	2016	variance		Opr.	Cons.	Decon.	Curr.	L-f-L
Operational result (EURm)									
Revenue	282	230	-52	-18.5 %	-58	0	0	6	-20.1 %
Operating EBITDA	7	7	0	4.7 %	0	0	0	0	2.6 %
in % of revenue	*2.4 %*	*3.0 %*							
Operating income	7	7	0	4.6 %	0	0	0	0	2.5 %

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Key financial messages Q1 2016

Overview

- **Profitable growth and further improvement of key financial performance indicators**
  - Strong, sustainable development of result; very limited non-recurring effects
  - Financial result - as expected - improved by 28% to €m -114 (Q1 2015: €m -158)
  - Group result improved by 41% to €m -72 (Q1 2015: €m -123); loss that is typical for Q1 almost halved
  - Significant increase in free cash flow to €m 1,039 over the last 12 months (Q1 2015: €m 876)
  - Net debt reduced by €m -237 (vs. March 2015); leverage of 2.2x clearly in line with strategic targets and Investment Grade metrics
- **Refinancing of Italcementi:** Another significant step forward by successful bond issuance of €m 1,000 in March 2016
- **Necessary disposal of relevant Italcementi plants in North America and Belgium on track to at least achieve our initial target for proceeds**

Positive development of the financial performance of HC (stand-alone) will continue during the remainder of 2016

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Income Statement March 2016

€m	March Year to Date		
	2015	2016	Variance
Revenue	2,835	**2,832**	0 %
Result from joint ventures	38	**31**	-19 %
Operating EBITDA	299	**321**	7 %
in % of revenue	10.6%	**11.3%**	
Depreciation and amortisation	-184	**-183**	1 %
Operating income	115	**138**	20 %
Additional ordinary result	16	**-4**	N/A
Result from participations	-6	**-5**	19 %
Financial result	-158	**-114**	28 %
Income taxes	-34	**-36**	-4 %
Net result from continued operations	-67	**-21**	68 %
Net result from discontinued operations	-13	**-10**	25 %
Minorities	-43	**-41**	5 %
Group share of loss	-123	**-72**	41 %

Profitable growth and strong result development

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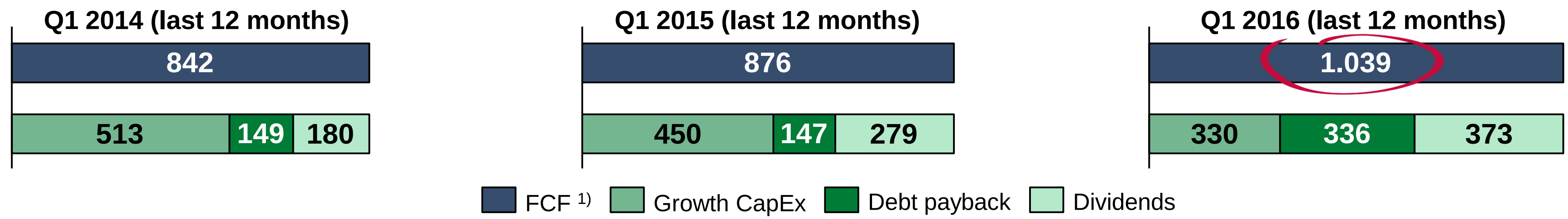
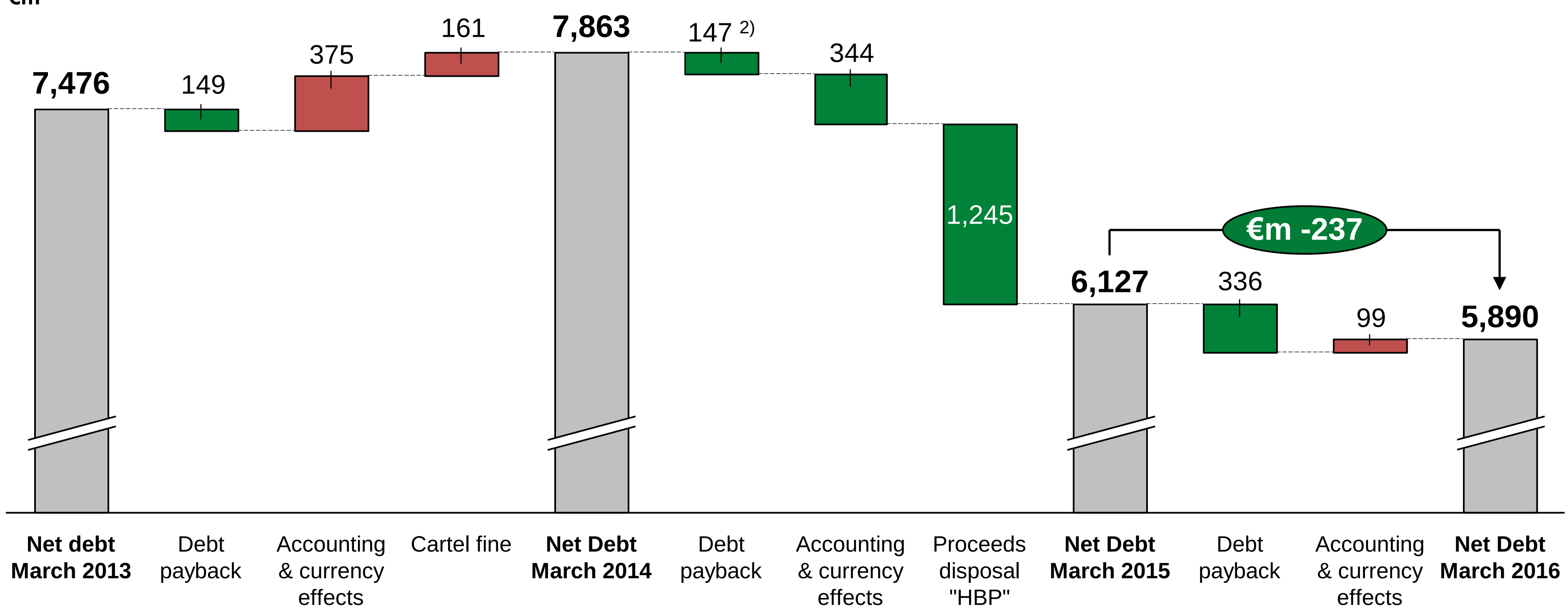
Cash flow statement Group March 2016

€m	March Year to Date		
	2015	2016	Variance
Cash flow	101	**202**	101
Changes in working capital	-377	**-344**	33
Decrease in provisions through cash payments	-52	**-120**	-68
Cash flow from operating activities - discontinued operations	-46		46
Cash flow from operating activities	-373	**-262**	112
Total investments	-188	**-257**	-69
Proceeds from fixed asset disposals/consolidation	24	**19**	-6
Cash flow from investing activities - discontinued operations	1,231		-1,231
Cash flow from investing activities	1,068	**-238**	-1,306
Free cash flow	695	**-500**	-1,194
Dividend payments	-3	**-7**	-4
Net change in bonds and loans	-442	**1,221**	1,663
Cash flow from financing activities - discontinued operations	-5		5
Cash flow from financing activities	-449	**1,214**	1,663
Net change in cash and cash equivalents	246	**715**	469
Effect of exchange rate changes	86	**-19**	-105
Change in cash and cash equivalents	332	**696**	364

Usage of free cash flow





1) Before growth CapEx and disposals (incl. cashflow from discontinued operations)

2) Before cartel fine payment

Group balance sheet

€m	Mar 2015	Dec 2015	Mar 2016	Variance Mar 16/Mar15 €m	%
Assets					
Intangible assets	10,624	10,439	**10,171**	-453	-4 %
Property, plant and equipment	10,154	9,871	**9,601**	-553	-5 %
Financial assets	1,899	1,832	**1,747**	-153	-8 %
Fixed assets	22,677	22,142	**21,519**	-1,158	-5 %
Deferred taxes	842	805	**812**	-30	-4 %
Receivables	2,709	2,558	**2,700**	-9	0 %
Inventories	1,489	1,444	**1,409**	-80	-5 %
Cash and short-term derivatives	1,617	1,426	**2,087**	470	29 %
Disposal groups held for sale	76			-76	-100 %
Balance sheet total	29,410	28,374	**28,527**	-883	-3 %
Equity and liabilities					
Equity attributable to shareholders	14,678	14,915	**14,131**	-547	-4 %
Non-controlling interests	1,218	1,061	**1,078**	-139	-11 %
Equity	15,896	15,976	**15,209**	-687	-4 %
Debt	7,743	6,712	**7,977**	233	3 %
Provisions	2,659	2,423	**2,334**	-324	-12 %
Deferred taxes	483	436	**440**	-43	-9 %
Operating liabilities	2,605	2,827	**2,567**	-38	-1 %
Liabilities in disposal groups	24			-24	-100 %
Balance sheet total	29,410	28,374	**28,527**	-883	-3 %
Net Debt	6,127	5,286	**5,890**	-237	-4 %
Gearing	38.5 %	33.1 %	**38.7 %**		

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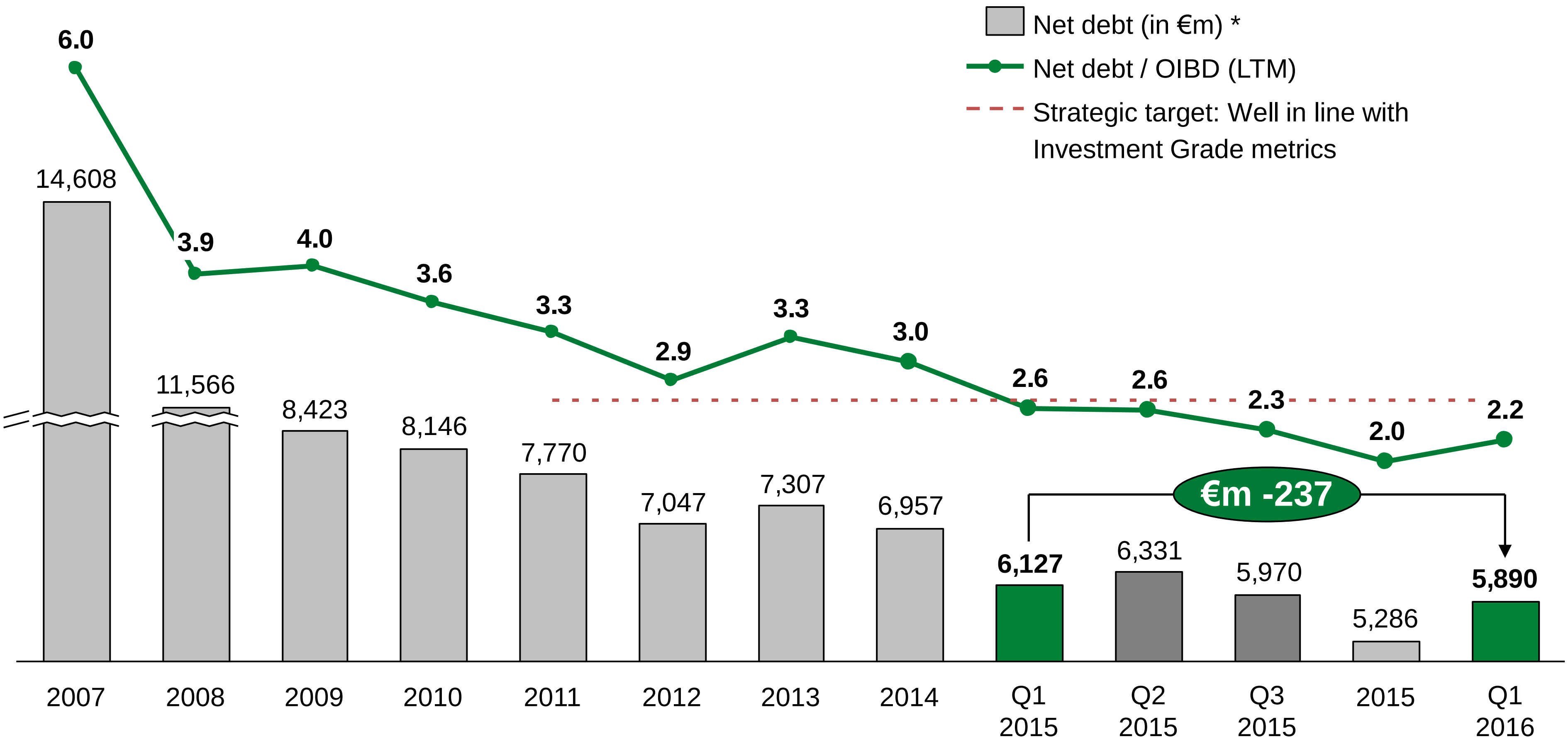
Net debt development

Net debt reduced by €m 237 in Q1 2016



Net debt and leverage clearly within investment grade metrics

* Incl. put-option minorities from 2014 onwards

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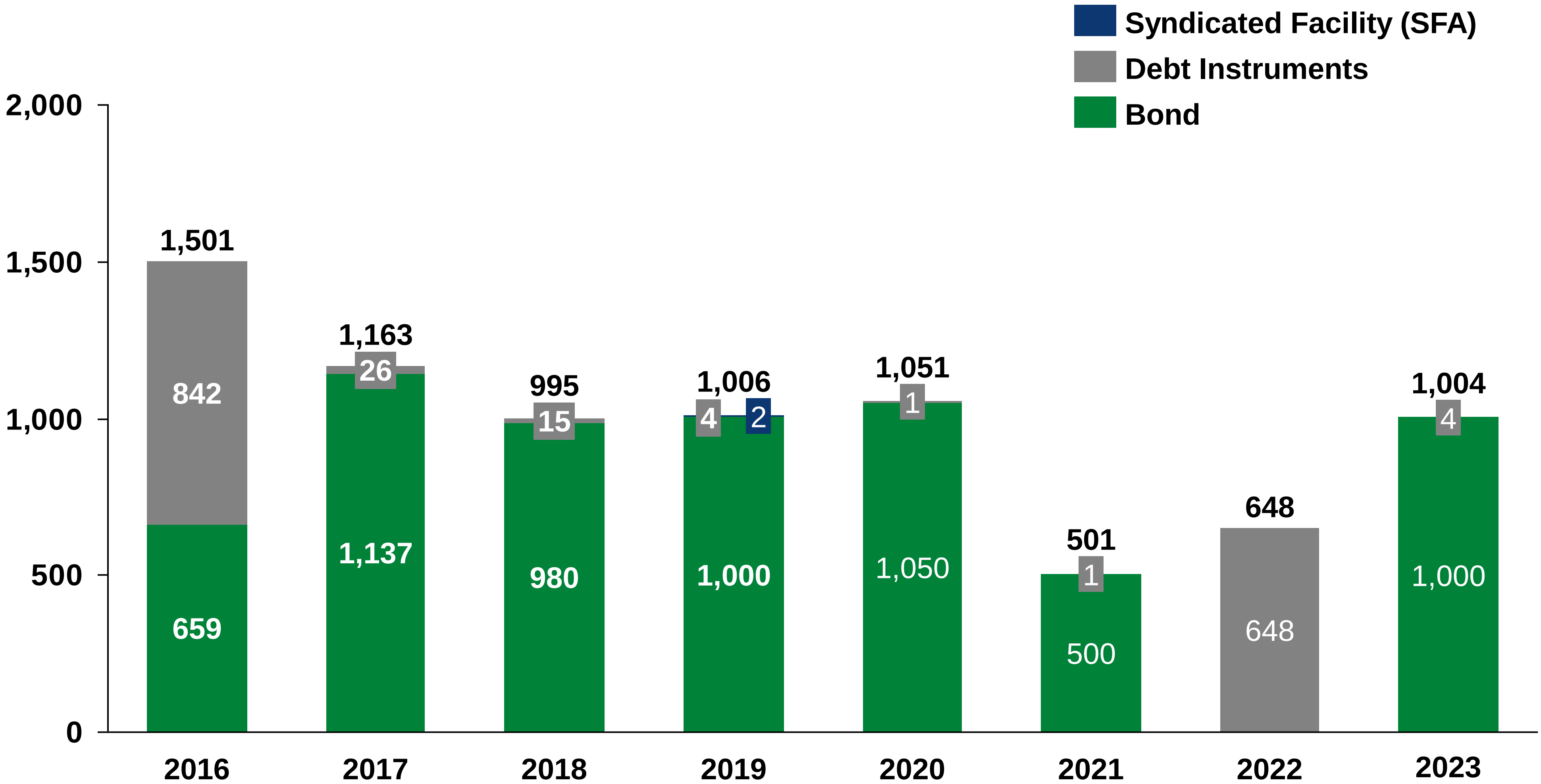
Debt maturity profile

as per 31 March 2016 in €m



- Excluding reconciliation adjustments of liabilities of €m -4.6 (accrued transaction costs, issue prices and fair value adjustments) as well as derivative liabilities of €m 84.4.

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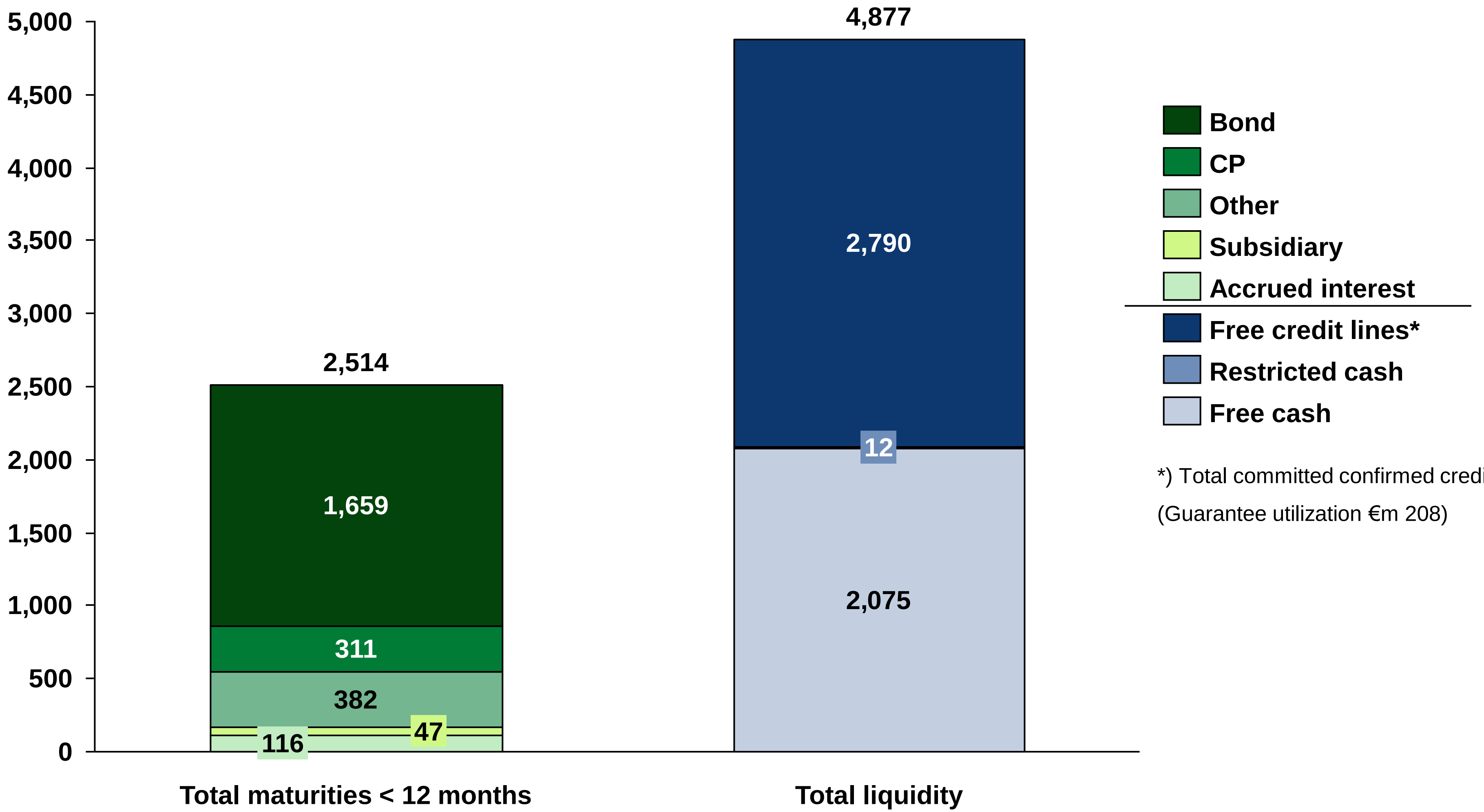
Short-term liquidity headroom

as per 31 March 2016 in €m

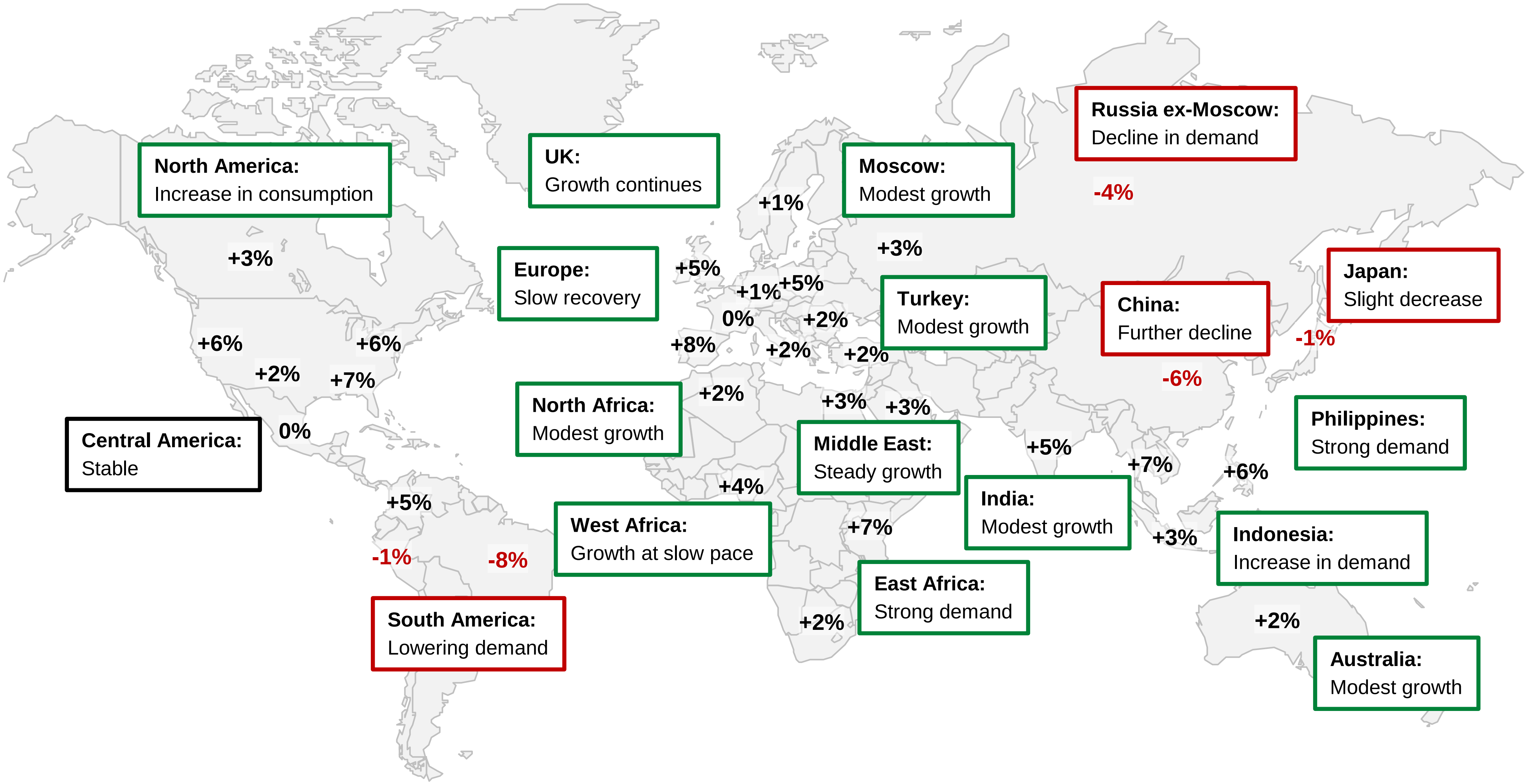


*) Total committed confirmed credit line €m 3,000 (Guarantee utilization €m 208)

- 2,050 m€ bridge financing for Italcementi acquisition is not included in the liquidity.

Contents

Global cement demand outlook 2016



Overall steady demand at a lower growth rate; except China, South Americas and Russia

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Targets 2016

	2016 Target
Volumes	**Increase in all business lines**
Operating EBITDA	**High single to double digit organic growth**
CapEx	**€bn 1.1**
Maintenance	*€m 500*
Expansion	*€m 600*
Energy cost per tonne of cement produced	**Flat to slightly lower**
Current tax rate	**~25 %**

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Contents

Volume and price development (Q1 2016 vs. Q1 2015)

	Cement (*)		Aggregates		Ready Mix	
	Volume	Price	Volume	Price	Volume	Price
Total US	++	++	++	++	++	++
Canada	- -	++	++	-	++	+
Belgium	- -	-	- -	- -	-	+
Netherlands	++	-	++	+	++	+
Germany	++	+	++	- -	++	- -
Spain			+	++	++	++
United Kingdom	+	++	-	+	- -	++
Norway	- -	++	- -	- -	- -	++
Sweden	++	- -	- -	-	- -	++
Czech Republic	+	+	- -	++	- -	+
Georgia	++	++			++	++
Kazakhstan	- -	++			- -	++
Poland	- -	- -	++	- -	++	- -
Romania	++	- -	- -	++	-	- -
Russia	- -	+				
Ukraine	++	++				
Australia		- -	++	- -	+	+
Bangladesh	++	- -				
Brunei	++	+				
China North	- -	- -				
China South	- -	- -				
India	++	- -				
Indonesia	+	- -	+	++	- -	+
Malaysia			- -	- -	- -	-
Ghana	- -	++				
Tanzania	+	++				
Togo	++	- -				
Israel			++	- -	++	-

(*) Domestic gray cement.

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Contact information and event calendar

Event calendar

29 Jul 2016	2016 half year results
09 Nov 2016	2016 third quarter results

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