

Interim Financial Report January to March 2015



HEIDELBERGCEMENT

- Group revenue up by 12 % to €2.8 billion (previous year: 2.5; like-for-like¹⁾: +4 %)
- Operating income before depreciation (OIBD) improved by 46 % to €299 million (previous year: 205; like-for-like¹⁾ +29 %)
- Margin improvement in all Group areas
- Significant reduction in net debt to €6.1 billion thanks to completed sale of building products business
- Outlook for 2015 confirmed
 - Positive outlook for the global economy; geopolitical and macroeconomic risks remain
 - Growth in sales volumes of cement, aggregates, and ready-mixed concrete expected
 - Significant rise in revenue, operating income, and profit for the financial year²⁾
 - Generation of cost of capital
 - HeidelbergCement well positioned to benefit over-proportionally from the continued economic recovery, particularly in the USA and the United Kingdom

1) Adjusted for currency and consolidation effects; 2) Adjusted for non-recurring items

| Overview January to March 2015 | January - March | |
|--------------------------------------------------|--------------------|--------|
| €m | 2014 ¹⁾ | 2015 |
| Revenue | 2,522 | 2,835 |
| Result from joint ventures | 30 | 38 |
| Operating income before depreciation (OIBD) | 205 | 299 |
| OIBD margin in % | 8.1 % | 10.6 % |
| Operating income | 41 | 115 |
| Additional ordinary result | 11 | 16 |
| Result from participations | -5 | -6 |
| Earnings before interest and income taxes (EBIT) | 47 | 125 |
| Loss before tax | -112 | -33 |
| Net loss from continuing operations | -114 | -67 |
| Net loss from discontinued operations | 7 | -13 |
| Loss for the period | -108 | -80 |
| Group share of loss | -147 | -123 |
| Investments | 248 | 188 |

1) Amounts were restated (see Notes on page 22 f.)

Due to rounding, numbers presented in the Interim Financial Report may not add up precisely to the totals provided.

Interim Group management report

Business trend January to March 2015

Economic environment

The recovery of the global economy is continuing. The national economies of Asia and the African countries south of the Sahara remain on a growth trajectory. In Europe, the economy benefits from the low oil price. In the USA, the cold winter on the East Coast adversely affected economic growth in the first quarter of 2015; however, a significant improvement in economic activity is expected in the coming quarters.

Sales volumes in the first quarter benefit from market recovery in North America and the United Kingdom

The continued recovery of the construction industry in North America and the United Kingdom contributed to an overall positive development of sales volumes in the first quarter. Sales volumes in the North America Group area increased in all business lines. The development in cement and aggregates in the North Region and California was particularly positive. In Europe, sales volumes remained approximately at the level of the same quarter of the previous year, which was very strong due to favourable weather conditions. While the previous year's figures for cement were not fully reached, sales volumes in aggregates, ready-mixed concrete, and asphalt increased partly significantly. The markets in Asia and Africa also developed positively overall. A decline in cement deliveries in Indonesia, due, among other things, to heavy rainfalls, was more than offset by double-digit growth in Africa and increased deliveries in other Asian countries.

The Group's cement and clinker sales volumes fell slightly by 0.8 % to 16.8 million tonnes (previous year: 17.0). Deliveries of aggregates amounted to 46.3 million tonnes (previous year: 44.3), an increase of 4.4 %. Ready-mixed concrete deliveries rose by 1.9 % to 7.9 million cubic metres (previous year: 7.7). Asphalt sales volumes grew by 2.6 % to 1.6 million tonnes (previous year: 1.5).

| Sales volumes | January - March | | |
|---------------------------------------------|--------------------|------|--------|
| | 2014 ¹⁾ | 2015 | Change |
| Cement and clinker (million tonnes) | 17.0 | 16.8 | -0.8 % |
| Aggregates (million tonnes) | 44.3 | 46.3 | 4.4 % |
| Ready-mixed concrete (million cubic metres) | 7.7 | 7.9 | 1.9 % |
| Asphalt (million tonnes) | 1.5 | 1.6 | 2.6 % |

1) Amounts restated

Relevant Changes in Accounting

At the end of December 2014, HeidelbergCement signed an agreement with the financial investor Lone Star Funds on the sale of the building products business line in North America and the United Kingdom. In accordance with IFRS 5, this business line is no longer included in the figures for continuing operations as of the 2014 consolidated financial statements (income statement, statement of cash flows), but shown separately under the heading of discontinued operations. In this respect, we have also made a slight change to the division of the business lines within the geographical Group areas. The business lines of our core activities cement and aggregates remain unchanged. Here we report on the essential raw materials that are required for the manufacture of downstream ready-mixed concrete and asphalt activities, which are combined in the third business line. The fourth business line, service-joint ventures-other, primarily covers the activities of our joint ventures. It also includes the building products that are still manufactured in a few countries. Another change, which was also applied during the preparation of the 2014 consolidated financial statements, relates to the retrospective reclassification of Cement Australia, which was previously included in the consolidated financial statements as a joint operation but is now included as a joint venture under IFRS 11 (Joint Arrangements). The reclassification takes place on the basis of a tentative agenda decision of the IFRS Interpretations Committee (IFRIC) in November 2014, which was confirmed by the IFRIC in March 2015.

Development of revenue and results

Group revenue for the period of January to March 2015 rose by 12.4 % to €2,835 million (previous year: 2,522). Excluding consolidation and exchange rate effects, the increase amounted to 3.6 %. This primarily reflects the pleasing development of sales volumes in the aggregates business line. Positive exchange rate effects of €210 million as a result of the weakening of the euro against numerous currencies and changes to the scope of consolidation of €6 million also had a favourable impact on the development of revenue. Changes in inventories improved by €48 million. The increase in revenue and the improved changes in inventories led to a rise of 14.6 % in operating revenue.

In the reporting period, material costs rose by 11.8 % to €1,264 million (previous year: 1,131). This growth primarily related to raw materials and goods purchased for resale. Other operating expenses and income were 10.0 % above the previous year's level at €-767 million (previous year: -698), largely due to increased third-party repairs and services and higher rental and leasing expenses. Personnel costs rose by €71 million to €544 million (previous year: 473). Income from joint ventures rose by €8 million to €38 million (previous year: 30), essentially owing to a positive business development of Cement Australia.

Operating income before depreciation (OIBD) grew significantly by 45.8 % to €299 million (previous year: 205). The increase of €94 million included €68 million as a result of the improvement in operational activity and €25 million of currency effects. Operating income rose by €74 million to €115 million (previous year: 41).

The additional ordinary result increased by €5 million to €16 million (previous year: 11).

The financial result improved by €2 million to €-158 million (previous year: -160). The decrease of €34 million in interest expenses was largely offset by currency effects from foreign currency loans as well as interest expenses from derivatives held for trading in other financial result.

Loss before tax from continuing operations declined by €79 million to €-33 million (previous year: -112). Expenses relating to taxes on income increased by €32 million to €34 million (previous year: 2). As a result, net loss from continuing operations improved to €-67 million (previous year: -114).

At €-13 million, the net loss from discontinued operations was heavily characterised by the sale of the Hanson Building Products business line on 13 March 2015.

Overall, the loss for the period amounts to €-80 million (previous year: -108). The profit attributable to non-controlling interests rose by €4 million to €43 million (previous year: 39). The Group share therefore amounts to €-123 million (previous year: -147).

Earnings per share – Group share – in accordance with IAS 33 improved slightly by €0.13 to €-0.65 (previous year: -0.78).

The statement of comprehensive income and the derivation of the earnings per share are shown in detail in the Notes.

Statement of cash flows

The cash outflow from operating activities increased in the first quarter of 2015 by €78 million to €373 million (previous year: 295). This was essentially due to the revenue-related increase in working capital as well as a negative liquidity contribution from the discontinued operations.

Dividends received remained below the previous year's level at €32 million (previous year: 43) and mainly include dividends received from joint ventures and associates. The decrease by €18 million in interest received to €27 million

(previous year: 45) was offset by the decrease of €20 million in interest payments to €164 million (previous year: 184). At €77 million (previous year: 79), income taxes paid remained almost unchanged in comparison with the same period of the previous year. Changes in working capital decreased by €85 million to €-377 million (previous year: -292), which is largely attributable to the revenue-related rise in trade receivables. In the reporting quarter, provisions of €52 million (previous year: 46) were utilised through payments.

The sharp rise in cash inflow from investment activities of €1,068 million (previous year: cash outflow of 187) is largely due to the positive liquidity contribution from discontinued operations of €1,231 million (previous year: 1), which was essentially attributable to the sale of the building products business in North America and the United Kingdom (Hanson Building Products). Cash outflow from investing activities of continuing operations declined by €25 million to €163 million (previous year: 188). This fall mainly results from the purchase of an additional 62.91 % of the shares in Cimescaut Group, Tournai, Belgium, in the previous year as well as the acquisition of 100 % of the shares in Espabel NV, Ghent, Belgium. These factors were counteracted by increased investments in property, plant, and equipment.

Financing activities generated a cash outflow of €449 million (previous year: cash inflow of 387) in the reporting period. Proceeds from and repayments of bonds and loans essentially include repayments as part of the syndicated credit line. In the previous year, this item primarily included the issue of a bond of €500 million. The changes in current financial liabilities relate largely to outflows from the issue of commercial papers. Dividend payments to non-controlling shareholders led to a cash outflow of €3 million (previous year: 2).

Investments

Cash flow investments decreased in the first quarter to €188 million (previous year: 248). Investments in property, plant, and equipment, including intangible assets, which primarily related to optimisation and environmental protection measures at our production sites, but also expansion projects in growing markets, accounted for €180 million (previous year: 166) of this total. Investments in financial assets and other business units fell to €8 million (previous year: 82); these related primarily to smaller acquisitions to round off shareholdings.

Sale of building products business in North America and the United Kingdom

On 13 March 2015, HeidelbergCement completed the sale that was announced in December 2014 of its building products business in North America (excluding western Canada) and the United Kingdom – referred to as Hanson Building Products – to a subsidiary of Lone Star Funds. Hanson Building Products is a leading manufacturer of pressure and gravity pipes in North America and one of the largest brick producers in North America and the United Kingdom. The sale of Hanson Building Products took place as part of the decision of HeidelbergCement to focus on its core products cement and aggregates, as well as downstream ready-mixed concrete and asphalt activities. On completion of the transaction, HeidelbergCement received a payment of €1,245 million. An additional payment of up to US\$100 million is conditional on the success of the business in 2015 and payable in 2016.

Balance sheet

The balance sheet total rose by €1,277 million to €29,410 million (previous year: 28,133) as at 31 March 2015.

Non-current assets increased by €1,682 million to €24,191 million (previous year: 22,509). This increase resulted essentially from exchange rate effects of €1,615 million. The rise of €748 million in goodwill to €10,352 million (previous year: 9,605) almost exclusively related to exchange rate effects. The change of €660 million in property, plant, and equipment to €10,154 million (previous year: 9,493) is largely attributable to exchange rate effects of €675 million. Additions of €176 million to property, plant, and equipment were offset by depreciation and amortisation of €177 million. The increase of €67 million in financial assets to €1,899 million (previous year: 1,832) primarily resulted from the change in shares in joint ventures as a result of exchange rate effects.

Current assets rose by €899 million to €5,143 million (previous year: 4,244). As a result of seasonal factors, trade receivables rose to €1,303 million (previous year: 1,057). Cash and cash equivalents increased by €332 million to €1,560 (previous year: 1,228). The changes are explained in the Statement of cash flows section.

On the equity and liabilities side, equity increased by €1,651 million to €15,896 million (previous year: 14,245). This rise is essentially attributable to the total comprehensive income of €1,649 million, which is composed of the €80 million loss for the period, as well as of the considerable currency translation differences of €1,758 million recognised in other comprehensive income, actuarial losses of €54 million, and of the profit of €24 million of the companies accounted for using the equity method.

Interest-bearing liabilities fell by €478 million to €7,743 million (previous year: 8,222). The reduction in net debt (interest-bearing liabilities less cash and cash equivalents) of €829 million to €6,100 million (previous year: 6,929) is originally attributable to the cash inflow of €1,245 million from the sale of the building products business in North America and the United Kingdom (Hanson Building Products) on 13 March 2015 and the simultaneous seasonal financing of the winter business in the first quarter. Total provisions increased by €213 million to €2,659 million (previous year: 2,445), essentially as a result of exchange rate effects. The rise of €49 million in operating liabilities to €2,605 million (previous year: 2,557) relates primarily to the growth of €147 million in other operating liabilities to €1,040 million (previous year: 893) combined with the decline of €127 million in trade payables to €1,272 million (previous year: 1,398).

Financing

According to the terms and conditions of all the bonds issued since 2009 and the debt certificate issued in December 2011, there is a limitation on incurring additional debt if the consolidated coverage ratio (i.e. the ratio of the aggregate amount of the consolidated EBITDA to the aggregate amount of the consolidated interest expense) of the HeidelbergCement Group is below 2. The consolidated EBITDA of €2,236 million and the consolidated interest expense of €499 million are calculated on a pro forma basis in accordance with the terms and conditions of the bonds. As at 31 March 2015, the consolidated coverage ratio amounted to 4.48.

The net debt decreased by €1,743 million in comparison with 31 March 2014, amounting to €6,100 million (previous year: 7,844) as at 31 March 2015. The reduction of €829 million in comparison with the end of 2014 is attributable to the cash inflow of €1,245 from the sale of the building products business in North America and the United Kingdom (Hanson Building Products) on 13 March 2015 and the simultaneous seasonal increase in working capital in the first quarter.

At the end of March 2015, the Moody's Investors Service rating agency raised the outlook for our credit rating (Ba1/Not Prime) from stable to positive. The change in the outlook is based on the pleasing business development and the decline in net debt in the 2014 financial year, the cash inflow from the sale of the building products business, and the anticipation of a positive economic development in our main markets of North America, United Kingdom, Germany, and Indonesia.

The available liquidity from cash and cash equivalents, liquidable financial investments and derivative financial instruments, and unused credit lines amounted to €4,409 million as at the end of March 2015.

Western and Northern Europe

The economic recovery in the countries of the Western and Northern Europe Group area is continuing. The German economy benefits in particular from the drop in oil prices and the devaluation of the euro. In Belgium and the Netherlands, the economy is gaining momentum; however, construction activity remained weak in the Netherlands in the first quarter of 2015. While the robust economic development in Sweden benefits construction activity, the economic momentum in Norway weakened due to the fall in oil prices. In the United Kingdom, economic growth fell short of expectations in the first three months of 2015 with a rate of 0.3%.

The sales volumes of the first quarter generally reflect the varying weather conditions in the annual comparison. While Continental Europe benefited from a very mild winter in the first quarter of the previous year, deliveries of building materials in the United Kingdom were adversely affected by heavy rainfalls. In the reporting quarter, the weather in the United Kingdom was significantly drier and in Continental Europe somewhat more wintry. Overall, there were only little changes in building materials sales volumes: while cement volumes only fell slightly, aggregates and ready-mixed concrete volumes achieved the high levels of the previous year, and asphalt deliveries even increased.

In the cement business line, decreases in volumes in Germany and Northern Europe were not fully offset by increases in sales volumes in the other countries of the Group area. Deliveries from our German plants remained below the previous year's level due to weather conditions. In Sweden, our cement sales volumes benefited from increasing domestic demand while exports to Russia declined. In the United Kingdom, we achieved a significant increase in sales volumes due to the positive development in residential construction and large infrastructure projects in the London area. Our deliveries also increased slightly in Benelux. Overall, our cement and clinker sales volumes in the Western and Northern Europe Group area contracted by 4.1 % in the first three months to 4.4 million tonnes (previous year: 4.6).

In the aggregates business line, increases in sales volumes in the United Kingdom, Sweden, and the Baltic States compensated for declines in volumes in Germany and Norway. The previous year's level was almost achieved in Benelux. The Group area's overall deliveries of aggregates reached the previous year's level, amounting to 13.9 million tonnes (previous year: 13.9); excluding consolidation effects, they dropped by 1.0 %.

At 2.7 million cubic metres (previous year: 2.7), our ready-mixed concrete sales volumes were the same as the previous year. Excluding consolidation effects, a slight decrease of 0.6 % was recorded. Growth in sales volumes in the United Kingdom, Germany, Sweden, and Denmark offset the volume losses in the other Group countries. The sales volumes of the asphalt operating line were 8.5 % higher than the previous year.

At the end of 2014, HeidelbergCement concluded an agreement with the financial investor Lone Star Funds on the sale of the building products business line in North America and the United Kingdom. This transaction was completed on 13 March 2015.

Revenue of the Western and Northern Europe Group area rose by 4.9 % to €889 million (previous year: 848); excluding consolidation and exchange rate effects, the increase amounted to 1.3 %.

Eastern Europe-Central Asia

The economic development of the countries in the Eastern Europe-Central Asia Group area presents a mixed picture. In Poland and the Czech Republic, the economic recovery is continuing and is boosting construction activity. The Romanian economy is also continuing to recover, but the construction industry is being adversely affected by the lack of financing for infrastructure projects. In Kazakhstan, a slowdown of the economy is apparent as a result of the low oil price. The conflict in Ukraine is severely impairing the Ukrainian and Russian economies, especially due to the outflow of capital and currency devaluation in both countries. The intensified economic crisis in Russia owing to the low oil price has not yet had any significant effect on the operating activities of HeidelbergCement in this country.

In the cement business line, the individual Group countries experienced varied development in sales volumes during the first quarter of 2015. While the Czech Republic, Poland, Romania, and Georgia recorded moderate losses in sales volumes and Ukraine a strong volume decline, Russia, and in particular Kazakhstan, achieved a considerable growth in sales volumes. In Kazakhstan, the ramp up of production at the new CaspiCement plant in the west of the country greatly contributed to the rise in sales volumes. Overall, cement and clinker sales volumes in the Group area decreased by 3.7 % to 2.7 million tonnes (previous year: 2.8) in the first quarter.

In the aggregates business line, our deliveries in all countries benefited from a significant increase in demand. The strongest growth was recorded in Kazakhstan, Romania, and Slovakia. Overall, deliveries of aggregates in the Group area rose by 27.2 % to 3.0 million tonnes (previous year: 2.3). Excluding consolidation effects, the growth amounted to 28.9 %. Deliveries of ready-mixed concrete increased by 21.9 % to 0.5 million cubic metres (previous year: 0.5). While the Czech Republic only achieved a slight decrease in sales volumes and Ukraine a significant decrease, Kazakhstan, Romania, Poland, and Georgia recorded sharp increases in volumes.

Revenue of the Eastern Europe-Central Asia Group area declined by 8.4 % to €177 million (previous year: 194); excluding consolidation and exchange rate effects, revenue rose by 2.7 %.

North America

In the North America Group area, HeidelbergCement is represented in the USA and Canada. Affected by the severe winter on the East Coast and weak exports, growth in the US economy weakened noticeably in the first quarter of 2015. Gross domestic product grew by a mere 0.2 % in the first three months. However, the upcoming quarters are expected to show significantly higher growth rates once again. In March, the unemployment rate was unchanged at 5.5 %. Housing investment increased by 1.3 % in the first quarter. Housing starts in March were at an annual rate of 926,000. This is 2.0 % above the previous month rate, but is 2.5 % below the March 2014 rate. In contrast, building permits were 5.7 % below the February rate, but were 2.9 % above the March 2014 rate.

While construction activity in the first quarter of 2014 in North America was significantly hindered by the long, cold winter, particularly in the eastern and northern United States as well as in Canada, the weather conditions in the first quarter of 2015 were somewhat better. In the northeastern United States, however, the snowy winter that persisted until March delayed the start of the construction season, and adverse weather conditions impaired construction activity in Texas and Alabama. The cement sales volumes of our North American plants grew by 2.0 % in the first quarter to 2.2 million tonnes (previous year: 2.2). In the Canada market region, the weak demand from the oil sector due to the low oil price became apparent. Cement sales volumes were adversely affected by severe precipitation in the South market region. However, increases in volumes in the North and West region in particular more than compensated for the decline in sales volumes in Canada and the South region. Price increases were successfully carried out in all key markets in both the United States and in Canada.

In the aggregates business line, slight decreases in sales volumes in the Canada and South regions were offset by a strong growth in volumes in the North and West regions. Overall, the aggregates sales volumes rose by 6.0 % in the first quarter to 18.1 million tonnes (previous year: 17.1). Excluding consolidation effects, the rise amounted to 5.8 %. Furthermore, we were able to significantly increase our prices. In the ready-mixed concrete operating line, the deliveries of the North region remained slightly below the previous year as a result of unfavourable weather conditions. In contrast, the other market regions recorded pleasing growths in sales volumes, in particular the Canada and South regions. Overall, ready-mixed concrete sales volumes increased by 7.1 % to 1.3 million cubic metres (previous year: 1.2). Excluding consolidation effects, the increase in volumes amounted to 5.8 %. Asphalt deliveries rose by 11.3 % to 0.3 million tonnes (previous year: 0.2), which was primarily due to the increase in volumes in the West and North regions.

At the end of 2014, HeidelbergCement concluded an agreement with the financial investor Lone Star Funds on the sale of the building products business line in North America and the United Kingdom. This transaction was completed on 13 March 2015. As part of an integrated business, the concrete pipes operating line in Western Canada, which has been assigned to the newly defined service-joint ventures-other business line, was excluded from the sales agreement. The cement sales volumes of our joint venture Texas Lehigh Cement remained short of the previous year's level due to decreased demand from the oil industry and adverse weather conditions.

Total revenue in North America rose by 29.3 % to €623 million (previous year: 482); excluding consolidation and exchange rate effects, it rose by 9.0 %.

Asia-Pacific

The emerging countries of Asia remain on course for growth and, with the exception of China, the International Monetary Fund expects a slight recovery in economic momentum in the current year. While the Chinese economy has continued to slow down, the increase of 7.0 % in gross domestic product in the first quarter met expectations. A slight increase in economic growth is anticipated in India and Indonesia. Despite declining investments in the raw materials sector, Australia is showing robust economic development.

During the first quarter, cement and clinker deliveries of the Asia-Pacific Group area fell by 3.9 % to 5.6 million tonnes (previous year: 5.8). In Indonesia, domestic cement consumption decreased in the first three months of 2015 by 3.5 % in comparison with the previous year due to heavy rainfall and flooding as well as delays to government infrastructure projects. Indocement's domestic sales volumes fell by 8.0 %. There were no export deliveries in the first quarter of 2015. The higher decrease in volumes of Indocement in comparison with the market as a whole relates to the margin-oriented price policy of our subsidiary. In the first quarter of 2015, Indocement's sales prices were higher than those of the previous year. The higher prices more than compensated for the decrease in volumes. Due to the unabated promising growth prospects in Indonesia, Indocement is continuing to increase its cement capacity with the expansion of the Citeureup plant. The construction of a new integrated production line with a cement capacity of 4.4 million tonnes is progressing according to plan; completion is scheduled for the fourth quarter of 2015.

In India, construction activity and cement demand continued to be adversely affected by the weak demand from infrastructure construction and, in some parts of the country, a shortage of building materials due to legal restrictions relating to the extraction of sand. Deliveries of our Indian cement plants rose by 6.5 % in the first three months, primarily as a result of the increasing utilisation of our cement capacities in central India. Since we commissioned the new facilities with a capacity of 2.9 million tonnes at our Damoh plant in the state of Madhya Pradesh and at our Jhansi plant in the state of Uttar Pradesh in 2013, production has steadily been ramped up.

In Bangladesh, our cement deliveries recorded a significant increase. Aside from the increase in volumes, higher sales prices contributed to an improvement in revenue and results.

In the aggregates business line, the significant growth in sales volumes in Australia more than offset decreases in volumes in Malaysia and Indonesia. Overall, sales volumes of aggregates rose by 2.9 % to 8.8 million tonnes (previous year: 8.6). In the asphalt operating line, weak demand in Malaysia led to a decrease in sales volumes of 6.7 %. Deliveries of ready-mixed concrete remained approximately at the previous year's level, with a slight rise of 0.1 % to 2.6 million cubic metres (previous year: 2.6). While our deliveries in Malaysia and in particular in Indonesia fell noticeably, our ready-mixed concrete business in Australia experienced a significant growth in sales volumes.

In China, the cement deliveries of our joint ventures in the provinces of Guangdong and Shaanxi remained slightly below the previous year. The growth in sales volumes in Guangdong did not fully offset the decrease in volumes in Shaanxi. Even in Australia, the sales volumes of our joint venture Cement Australia did not quite reach the previous year's level.

Revenue of the Asia-Pacific Group area rose by 11.2 % to €693 million (previous year: 623); excluding consolidation and exchange rate effects, revenue rose by 0.2 %.

Africa-Mediterranean Basin

The African countries south of the Sahara are continuing to experience solid economic development and lively construction activity. In Ghana, however, the economic development has slowed down noticeably and the devaluation of the national currency, the cedi, continued during the first quarter of 2015. The economy in Turkey cooled off considerably and economic growth of 1.5% at best is expected for the first quarter. In Spain, the economic recovery has continued, but construction activity is still suffering as a result of the property crisis, the only slowly declining high unemployment, and the government's budget cuts; however, an upswing in construction activity, albeit from a very low level, is expected this year for the first time.

The cement and clinker sales volumes of the Africa-Mediterranean Basin Group area, which only includes the deliveries from our African subsidiaries, increased by 14.4% to 1.9 million tonnes (previous year: 1.7). Excluding consolidation effects from the deconsolidation of our activities in Gabon in the previous year, the growth amounted to 17.3%. At the end of March 2014, we sold our participation in Cimgabon S.A. in Gabon within the framework of portfolio optimisation. In addition to the good demand conditions in most countries, the new production capacities in Tanzania, Togo, and Burkina Faso made a particular contribution to the significant increase in volumes in Africa. In the third quarter of 2014, we commissioned a new cement mill in Tanzania and, at the end of the year, a clinker plant in Togo and a cement grinding plant in neighbouring Burkina Faso. Sierra Leone and the Democratic Republic of Congo also recorded pleasing increases in sales volumes. In Ghana, our deliveries remained below the previous year as a result of a decline in cement consumption and increasing imports.

In light of the good growth prospects, HeidelbergCement is expanding its activities in Africa. In Togo, HeidelbergCement officially opened its first newly constructed clinker plant in Africa at the start of March 2015. The plant, with an annual capacity of 1.5 million tonnes, is located near the town of Tabligbo, around 80 km to the northeast of the capital, Lomé. It started production at the end of 2014 and supplies clinker to HeidelbergCement's cement grinding plants in Togo and the neighbouring countries of Benin, Burkina Faso, and Ghana, reducing the need for expensive clinker imports. Moreover, we are constructing a cement grinding facility with a capacity of around 250,000 tonnes in the north of Togo which is scheduled for completion by 2017. At the beginning of March 2015, the cement grinding plant that was completed in Burkina Faso in the fourth quarter of 2014 was officially opened. This plant, which is located near the capital Ouagadougou, has a capacity of 0.8 million tonnes. In Ghana, a new cement mill with a capacity of 0.8 million tonnes was opened at the Takoradi grinding plant at the end of March 2015. Upon completion of the test runs, we will have a cement grinding capacity of 4.4 million tonnes in Ghana. We are also evaluating options for capacity expansions in other African countries.

Deliveries in the aggregates business line fell slightly by 1.6% to 2.7 million tonnes (previous year: 2.7). This decline is due to the sale of our activities in Gabon in the previous year, which included the production of aggregates as well as the cement business. Our aggregates activities in Spain and Israel achieved slight increases in volumes. Excluding consolidation effects, aggregates sales volumes rose by 2.8%. Deliveries of ready-mixed concrete remained below the previous year's level in Spain and in Israel. Overall, ready-mixed concrete sales volumes contracted by 5.0% to 0.7 million cubic metres (previous year: 0.8). Asphalt activities recorded a decrease of 10.8% in sales volumes.

The service-joint ventures-other business line essentially includes the cement, aggregates, and ready-mix activities of our Turkish joint venture Akçansa. The cement and clinker sales volumes of Akçansa declined in the first three months by 12.4% due to adverse weather conditions. Deliveries of aggregates and ready-mixed concrete also fell short of the previous year's level.

Revenue of the Africa-Mediterranean Basin Group rose by 15.3% to €265 million (previous year: 230); excluding consolidation and exchange rate effects, revenue rose by 18.0%.

Group Services

Group Services comprises the activities of our subsidiary HC Trading, one of the largest international trading companies for cement and clinker. The company is also responsible for purchasing and delivering coal and petroleum coke via sea routes to our own locations and to other cement companies around the world.

HC Trading's trading activities in cement, clinker, and other building materials such as lime and dry mortar increased by 11.9 % to 4.0 million tonnes in the first quarter (previous year: 3.6). Deliveries of coal and petroleum coke rose by 5.9 % to 1.5 million tonnes (previous year: 1.4).

Revenue of the Group Services business unit rose by 15.5 % to €282 million (previous year: 244); excluding exchange rate effects, revenue declined by 5.0 %.

Employees

At the end of the first quarter of 2015, the number of employees at HeidelbergCement stood at 45,205 (previous year: 45,901). The decrease of 696 employees essentially results from two opposing developments: on the one hand, around 550 jobs were cut in some Eastern European countries, Benelux, Norway, India, and Malaysia in connection with efficiency increases in sales and administration as well as location optimisations. Furthermore, the number of employees was reduced by around 1,200 due to the sale of the Russian aggregates company OAO Voronezhskoe Rudoupravlenije, a further aggregates company in Indonesia, and our participation in the cement company Cimgabon S.A. in Gabon as well as a result of further portfolio optimisations. On the other hand, around 150 new employees were hired in growth markets, in particular Africa, and at HC Trading. In the United Kingdom, Sweden, Germany, and Australia, the workforce grew by almost 700 employees as a result of the good market development. Moreover, our number of employees increased by more than 250 due to the increase in shares in four Icelandic participations, which were previously accounted for as associates, as well as the acquisition of a majority stake in Cindercrete Products Group, Canada, and a quarry in Australia as part of an asset deal.

Events after the balance sheet date

After the balance sheet date, there were no reportable events.

Outlook

In its most recent forecast, the International Monetary Fund (IMF) continues to expect the global economy's growth in 2015 to experience a slight increase to 3.5 % in comparison with the previous year. The acceleration is supported by the continued rise in economic growth in the USA and a further recovery of the economy in the euro zone. The significant drop in the oil price since September 2014 is also acting as an additional economic stimulus programme for oil importing countries. In contrast, the growth rate of the emerging countries is expected to stagnate. On the one hand, this is due to the weakening growth in China, and on the other hand, the subdued outlook for countries that export raw materials is likely to take its toll. Uncertainties concerning the future development of the oil price represent an additional risk factor for global economic development. These include the effects of monetary policy measures, particularly those of the US Federal Reserve, on capital flows and exchange rates in the emerging countries, in addition to geopolitical risks related to the political crises and conflicts in the Middle East as well as eastern Ukraine and Russia.

In North America, HeidelbergCement, in conformity with the IMF, expects a continuing economic recovery and consequently a further increase in demand for building materials. Besides new residential building, commercial and infrastructure construction is also making an increasingly strong contribution to this growth. In Eastern

Europe, markets should continue to stabilise and the first impetus is expected to stem from the EU's new infrastructure programme. Overall, we anticipate a further rise in demand for building materials in Central Asia. While the crisis in eastern Ukraine is impairing the sales volumes and results of the country, it has not yet had a significant effect on the operating activities in Russia. However, the currencies of both countries have depreciated considerably against the euro since the crisis began. In Western and Northern Europe, positive market development is expected. This is based on the recovery in the United Kingdom, the consistent solid condition of the German economy, and stable economic development in Northern Europe and Benelux. In Asia and Africa, the Group continues to expect sustained growth in demand.

In view of the positive development of demand and the commissioning of new capacities, HeidelbergCement anticipates an increase in the overall sales volumes of the core products cement, aggregates, and ready-mixed concrete.

HeidelbergCement estimates that the cost base for energy will undergo slight to moderate growth in 2015 on account of the forecast growth in sales volumes, the elimination of subsidies for electricity and fuels in Indonesia, and the weakening of the euro. A moderate rise in the cost of raw materials and personnel is also expected, partly because of the devaluation of the euro. The objective is to offset this by means of suitable measures and to further improve our margins in the cement and aggregates business lines. To this end, HeidelbergCement will continue pursuing its two price initiatives – "PERFORM" for the cement business in the USA and Europe as well as "CLIMB Commercial" for the aggregates business. Another area of focus in 2015 will be to not only safeguard but continuously improve the cost savings and efficiency increases in cement and aggregates that were achieved in the past few years. With this in mind, the Group launched the "Continuous Improvement Program" (CIP) in 2014, which will also establish a culture of continuous improvement of work processes. Process optimisations are expected to achieve a sustainable improvement in results of at least €120 million by the end of 2017. In addition, the optimisation of logistics activities in connection with the "LEO" programme will be pursued with the aim of reducing costs by €150 million over a period of several years.

For 2015, HeidelbergCement anticipates a significant decrease in financing costs because of the noticeable decline in net debt based on cash flow from operating activities and the sale of the building products business.

On the basis of these assumptions, the Managing Board has set the goal of significantly increasing revenue, operating income, and profit for the financial year before non-recurring items in 2015. Furthermore, HeidelbergCement is expected to earn its cost of capital in 2015.

Business development in the first quarter has strengthened our conviction in our outlook for 2015. Our strategic focal points remain unchanged: cost leadership through continuous efficiency improvements, deleveraging with the aim of attaining investment grade status, and targeted investment in cement capacities in growth markets as well as in raw material deposits to strengthen our global market leadership in aggregates.

We are confident about 2015. The outlook for the global economy is positive, but there are still macroeconomic and especially geopolitical risks. We will continue to benefit from the positive development in North America, the United Kingdom, Germany, and Northern Europe. These countries generate almost 50% of our revenue. The considerable drop in the oil price and the weaker euro will provide us with additional tailwind. In view of our strong positioning in raw material reserves, our production sites in attractive locations, our outstanding vertical integration, and our excellent product portfolio, we are well positioned to achieve our goals.

Additional statements on the outlook

The Managing Board of HeidelbergCement has not seen evidence of developments beyond those mentioned in the previous paragraph that would suggest changes for the business year 2015 regarding the forecasts and other statements made in the 2014 Annual Report in the Outlook chapter on page 108 ff. on the expected development of HeidelbergCement and its business environment.

The expected future development of HeidelbergCement and the business environment over the course of 2014 is described in the outlook. As such, please note that this Interim Financial Report contains forward-looking statements based on the information currently available and the current assumptions and forecasts of the Managing Board of HeidelbergCement. Such statements are naturally subject to risks and uncertainties and may therefore deviate significantly from the actual development. HeidelbergCement undertakes no obligation and furthermore has no intention to update the forward-looking statements made in this Interim Financial Report.

Risk and opportunity report

HeidelbergCement's risk policy is based on the business strategy, which focuses on safeguarding the Group's existence and sustainably increasing its value. Entrepreneurial activity is always forward-looking and therefore subject to certain risks. Identifying risks, understanding them, and reducing them systematically is the responsibility of the Managing Board and a key task for all managers. HeidelbergCement is subject to various risks that are not fundamentally avoided, but instead accepted, provided they are consistent with the legal and ethical principles of entrepreneurial activity and are well balanced by the opportunities they present. Opportunity and risk management at HeidelbergCement is closely linked by Group-wide planning and monitoring systems. Opportunities are recorded in the annual operational plan and followed up as part of monthly financial reporting. Operational management in each country and the central Group departments are directly responsible for identifying and observing opportunities at an early stage.

In a holistic view of individual risks and the overall risk situation, there are, from today's perspective, no identifiable risks that could threaten the existence of the Group or any other apparent significant risks. Our control and risk management system standardised across the Group ensures that major risks, which, if they occurred, would lead to a considerable deterioration of the Group's economic position, are identified at an early stage.

Risks that may have a significant impact on our financial position and performance in the 2015 financial year and in the foreseeable future as well as the opportunities are described in detail in the 2014 Annual Report in the risk and opportunity report chapter on page 1116 ff.

The risks arising from volatile energy and raw material prices as well as from exchange rates remain high. Although the International Monetary Fund (IMF) in its most recent forecast continues to expect the global economic growth in 2015 to experience a slight increase to 3.5 % compared with the previous year, ongoing development is subject to uncertainties and risks. Geopolitical risks result in particular from the political crises and armed conflicts in the Middle East and in eastern Ukraine. Challenges in the industrialised countries include the low inflation, the consolidation of state finances, the reform of the financial sector and the fight against unemployment. The emerging countries face slowing growth rates and risks of further capital outflows and currency depreciation. Uncertainties still remain with regard to the stability of the global financial system.

Interim consolidated financial statements

Consolidated income statement

| | January - March | |
|----------------------------------------------------|--------------------|----------|
| €m | 2014 ¹⁾ | 2015 |
| Revenue | 2,522.0 | 2,835.3 |
| Change in finished goods and work in progress | -47.1 | 0.4 |
| Own work capitalised | 1.8 | 1.7 |
| Operating revenue | 2,476.7 | 2,837.5 |
| Other operating income | 62.3 | 85.7 |
| Material costs | -1,130.6 | -1,264.5 |
| Employee and personnel costs | -473.1 | -544.4 |
| Other operating expenses | -759.9 | -853.2 |
| Result from joint ventures | 30.0 | 38.2 |
| Operating income before depreciation (OIBD) | 205.4 | 299.4 |
| Depreciation and amortisation | -164.7 | -184.4 |
| Operating income | 40.6 | 114.9 |
| Additional ordinary income | 18.2 | 31.0 |
| Additional ordinary expenses | -7.0 | -14.9 |
| Additional ordinary result | 11.3 | 16.1 |
| Result from associates | -4.2 | -5.7 |
| Result from other participations | -0.6 | -0.4 |
| Result from participations | -4.8 | -6.1 |
| Earnings before interest and taxes (EBIT) | 47.1 | 124.9 |
| Interest income | 23.0 | 24.2 |
| Interest expenses | -156.2 | -122.2 |
| Foreign exchange losses | -1.4 | -23.7 |
| Other financial result | -25.1 | -36.2 |
| Financial result | -159.6 | -158.0 |
| Loss before tax from continuing operations | -112.5 | -33.1 |
| Income taxes | -1.9 | -34.2 |
| Net loss from continuing operations | -114.4 | -67.3 |
| Net income/loss from discontinued operations | 6.9 | -13.0 |
| Loss for the period | -107.5 | -80.3 |
| Thereof non-controlling interests | 39.0 | 42.8 |
| Thereof Group share of loss | -146.5 | -123.1 |
| Earnings per share in € (IAS 33) | | |
| Loss per share attributable to the parent entity | -0.78 | -0.65 |
| Loss per share – continuing operations | -0.82 | -0.59 |
| Earnings/loss per share – discontinued operations | 0.04 | -0.07 |

1) Amounts were restated (see section "Other changes", pages 22 - 23).

Consolidated statement of comprehensive income

| €m | January - March | |
|-----------------------------------------------------------------------------|--------------------|----------------|
| | 2014 ¹⁾ | 2015 |
| Loss for the period | -107.5 | -80.3 |
| Other comprehensive income | | |
| Items not being reclassified to profit or loss in subsequent periods | | |
| Remeasurement of the defined benefit liability (asset) | -36.4 | -76.2 |
| Income taxes | 12.4 | 22.4 |
| Defined benefit plans | -24.0 | -53.8 |
| Net gains/losses arising from equity method investments | -0.3 | |
| Total | -24.3 | -53.8 |
| Items that maybe be reclassified subsequently to profit or loss | | |
| Cash flow hedges – change in fair value | -4.1 | 22.4 |
| Reclassification adjustments for gains/losses included in profit or loss | -1.1 | -19.2 |
| Income taxes | 1.2 | -1.0 |
| Cash flow hedges | -3.9 | 2.2 |
| Currency translation | -2.7 | 1,766.2 |
| Income taxes | -2.1 | -8.4 |
| Currency translation | -4.8 | 1,757.8 |
| Net gains/losses arising from equity method investments | 10.5 | 23.9 |
| Total | 1.8 | 1,783.9 |
| Other comprehensive income | -22.5 | 1,730.1 |
| Total comprehensive income | -130.0 | 1,649.8 |
| Relating to non-controlling interests | 79.2 | 121.4 |
| Relating to HeidelbergCement AG shareholders | -209.3 | 1,528.4 |

1) Amounts were restated (see section "Other changes", pages 22 - 23).

Consolidated statement of cash flows

| | January - March | |
|-------------------------------------------------------------------------------|--------------------|----------------|
| €m | 2014 ¹⁾ | 2015 |
| Net income from continuing operations | -114.4 | -67.3 |
| Income taxes | 1.9 | 34.2 |
| Interest income/expenses | 133.1 | 98.0 |
| Dividends received | 42.6 | 31.6 |
| Interest received | 44.6 | 26.8 |
| Interest paid | -183.9 | -163.8 |
| Income taxes paid | -78.5 | -77.1 |
| Depreciation, amortisation, and impairment | 166.5 | 185.2 |
| Elimination of other non-cash items | 40.8 | 33.5 |
| Cash flow | 52.7 | 101.1 |
| Changes in operating assets | -107.9 | -261.1 |
| Changes in operating liabilities | -184.2 | -115.5 |
| Changes in working capital | -292.2 | -376.5 |
| Decrease in provisions through cash payments | -46.3 | -52.1 |
| Cash flow from operating activities – continuing operations | -285.8 | -327.5 |
| Cash flow from operating activities – discontinued operations | -8.7 | -45.6 |
| Cash flow from operating activities | -294.5 | -373.1 |
| Intangible assets | -1.0 | -3.2 |
| Property, plant and equipment | -165.2 | -176.3 |
| Subsidiaries and other business units | -77.5 | -0.4 |
| Other financial assets, associates, and joint ventures | -4.2 | -7.9 |
| Investments (cash outflow) | -247.9 | -187.8 |
| Subsidiaries and other business units | 16.8 | |
| Other fixed assets | 20.9 | 24.4 |
| Divestments (cash inflow) | 37.7 | 24.4 |
| Cash from changes in consolidation scope | 21.8 | 0.0 |
| Cash flow from investing activities – continuing operations | -188.4 | -163.4 |
| Cash flow from investing activities – discontinued operations | 1.2 | 1,231.3 |
| Cash flow from investing activities | -187.1 | 1,067.9 |
| Dividend payments – non-controlling shareholders | -1.9 | -2.5 |
| Increase in ownership interests in subsidiaries | -5.7 | |
| Proceeds from bond issuance and loans | 501.5 | 11.0 |
| Repayment of bonds and loans | -10.1 | -89.6 |
| Changes in short-term interest-bearing liabilities | -97.3 | -363.3 |
| Cash flow from financing activities – continuing operations | 386.6 | -444.4 |
| Cash flow from financing activities – discontinued operations | 0.0 | -4.8 |
| Cash flow from financing activities | 386.6 | -449.2 |
| Net change in cash and cash equivalents – continuing operations | -87.6 | -935.3 |
| Net change in cash and cash equivalents – discontinued operations | -7.5 | 1,180.8 |
| Net change in cash and cash equivalents | -95.1 | 245.6 |
| Effect of exchange rate changes | 30.8 | 86.0 |
| Cash and cash equivalents at the beginning of period | 1,351.1 | 1,228.1 |
| Cash and cash equivalents at period end | 1,286.9 | 1,559.7 |
| Reclassification of cash and cash equivalents according to IFRS 5 | | -0.2 |
| Cash and cash equivalents presented in the balance sheet at period end | 1,286.9 | 1,559.6 |

1) Amounts were restated (see section "Other changes", pages 22 - 23).

Consolidated balance sheet

| Assets | | | |
|--------------------------------------------------|----------------------------|--------------|--------------|
| €m | 31 Mar. 2014 ¹⁾ | 31 Dec. 2014 | 31 Mar. 2015 |
| Non-current assets | | | |
| Intangible assets | | | |
| Goodwill | 9,475.2 | 9,604.6 | 10,352.1 |
| Other intangible assets | 241.4 | 259.9 | 271.7 |
| | 9,716.6 | 9,864.5 | 10,623.8 |
| Property, plant and equipment | | | |
| Land and buildings | 4,697.2 | 4,765.3 | 5,173.4 |
| Plant and machinery | 3,642.4 | 3,595.3 | 3,776.9 |
| Other operating equipment | 280.5 | 284.3 | 317.2 |
| Prepayments and assets under construction | 843.9 | 848.3 | 886.1 |
| | 9,464.0 | 9,493.2 | 10,153.6 |
| Financial assets | | | |
| Investments in joint ventures | 1,318.8 | 1,362.9 | 1,410.6 |
| Investments in associates | 250.5 | 273.7 | 272.7 |
| Financial investments | 50.5 | 66.2 | 75.6 |
| Loans and derivative financial instruments | 170.8 | 129.3 | 140.3 |
| | 1,790.5 | 1,832.1 | 1,899.2 |
| Fixed assets | 20,971.1 | 21,189.8 | 22,676.6 |
| Deferred taxes | 414.6 | 688.4 | 842.2 |
| Other non-current receivables | 510.1 | 616.3 | 656.3 |
| Non-current income tax assets | 16.4 | 14.4 | 15.5 |
| Total non-current assets | 21,912.2 | 22,508.9 | 24,190.5 |
| Current assets | | | |
| Inventories | | | |
| Raw materials and consumables | 614.7 | 614.6 | 649.8 |
| Work in progress | 147.6 | 179.6 | 212.1 |
| Finished goods and goods for resale | 621.7 | 574.0 | 596.7 |
| Prepayments | 26.9 | 28.7 | 30.5 |
| | 1,410.8 | 1,396.8 | 1,489.1 |
| Receivables and other assets | | | |
| Current interest-bearing receivables | 136.5 | 115.3 | 161.5 |
| Trade receivables | 1,190.8 | 1,057.2 | 1,302.7 |
| Other current operating receivables | 371.6 | 353.9 | 498.2 |
| Current income tax assets | 103.8 | 55.8 | 75.0 |
| | 1,802.8 | 1,582.2 | 2,037.4 |
| Derivative financial instruments | 50.2 | 36.9 | 57.1 |
| Cash and cash equivalents | 1,286.9 | 1,228.1 | 1,559.6 |
| Total current assets | 4,550.6 | 4,244.1 | 5,143.2 |
| Assets held for sale and discontinued operations | | 1,379.7 | 76.4 |
| Balance sheet total | 26,462.9 | 28,132.6 | 29,410.1 |

1) Amounts were restated (see section "Other changes", pages 22 - 23).

| Equity and liabilities | | | |
|------------------------------------------------------------------------------|----------------------------|-----------------|-----------------|
| €m | 31 Mar. 2014 ¹⁾ | 31 Dec. 2014 | 31 Mar. 2015 |
| Shareholders' equity and non-controlling interests | | | |
| Subscribed share capital | 563.7 | 563.7 | 563.7 |
| Share premium | 5,539.4 | 5,539.4 | 5,539.4 |
| Retained earnings | 7,192.3 | 7,643.9 | 7,466.5 |
| Other components of equity | -1,912.9 | -596.8 | 1,108.5 |
| Equity attributable to shareholders | 11,382.5 | 13,150.3 | 14,678.1 |
| Non-controlling interests | 1,030.9 | 1,094.7 | 1,217.5 |
| Total equity | 12,413.4 | 14,244.9 | 15,895.7 |
| Non-current liabilities | | | |
| Bonds payable | 6,777.4 | 5,601.2 | 5,397.6 |
| Bank loans | 176.3 | 267.5 | 193.7 |
| Other non-current interest-bearing liabilities | 53.9 | 26.5 | 31.2 |
| | 7,007.6 | 5,895.2 | 5,622.5 |
| Non-controlling interests with put options | | 5.4 | 5.6 |
| | 7,007.6 | 5,900.7 | 5,628.1 |
| Pension provisions | 877.2 | 1,067.6 | 1,174.6 |
| Deferred taxes | 502.2 | 442.0 | 482.6 |
| Other non-current provisions | 935.9 | 1,088.4 | 1,169.0 |
| Other non-current operating liabilities | 61.6 | 84.3 | 88.3 |
| Non-current income tax liabilities | 49.6 | 54.8 | 68.0 |
| | 2,426.6 | 2,737.1 | 2,982.5 |
| Total non-current liabilities | 9,434.3 | 8,637.7 | 8,610.6 |
| Current liabilities | | | |
| Bonds payable (current portion) | 1,151.8 | 1,434.3 | 1,721.6 |
| Bank loans (current portion) | 318.0 | 285.5 | 215.2 |
| Other current interest-bearing liabilities | 703.2 | 579.1 | 157.6 |
| | 2,173.0 | 2,298.8 | 2,094.3 |
| Non-controlling interests with put options | 19.9 | 22.3 | 21.0 |
| | 2,192.9 | 2,321.1 | 2,115.3 |
| Pension provisions (current portion) | 95.0 | 97.2 | 102.8 |
| Other current provisions | 188.9 | 192.2 | 212.3 |
| Trade payables | 1,177.9 | 1,398.5 | 1,271.8 |
| Other current operating liabilities | 859.0 | 892.6 | 1,039.5 |
| Current income tax liabilities | 101.5 | 126.4 | 137.7 |
| | 2,422.3 | 2,706.9 | 2,764.2 |
| Total current liabilities | 4,615.2 | 5,028.0 | 4,879.5 |
| Liabilities associated with assets held for sale and discontinued operations | | 222.0 | 24.2 |
| Total liabilities | 14,049.5 | 13,887.7 | 13,514.4 |
| Balance sheet total | 26,462.9 | 28,132.6 | 29,410.1 |

Consolidated statement of changes in equity

| €m | Subscribed share capital | Share premium | Retained earnings ¹⁾ | Cash flow hedge reserve |
|-------------------------------------------------------|--------------------------|---------------|---------------------------------|-------------------------|
| 1 January 2014 | 562.5 | 5,539.4 | 7,357.5 | 6.5 |
| Adjustment | | | -9.6 | |
| 1 January 2014 (restated) | 562.5 | 5,539.4 | 7,347.8 | 6.5 |
| Loss for the period | | | -146.5 | |
| Other comprehensive income | | | -24.1 | -2.7 |
| Total comprehensive income | | | -170.6 | -2.7 |
| Changes in consolidation scope | | | | |
| Changes in ownership interests in subsidiaries | | | -7.5 | |
| Changes in non-controlling interests with put options | | | | |
| Transfer of asset revaluation reserve | | | 0.3 | |
| Other changes | | | 0.1 | |
| Capital increase from issuance of new shares | 1.2 | | | |
| Capital increase from loan conversion | | | 22.3 | |
| Dividends | | | | |
| 31 March 2014 | 563.7 | 5,539.4 | 7,192.3 | 3.7 |
| 1 January 2015 | 563.7 | 5,539.4 | 7,643.9 | 3.1 |
| Loss for the period | | | -123.1 | |
| Other comprehensive income | | | -53.8 | 3.2 |
| Total comprehensive income | | | -176.9 | 3.2 |
| Changes in ownership interests in subsidiaries | | | 0.2 | |
| Changes in non-controlling interests with put options | | | -0.5 | |
| Other changes | | | -0.2 | |
| Dividends | | | | |
| 31 March 2015 | 563.7 | 5,539.4 | 7,466.5 | 6.3 |

1) Amounts were restated (see section "Other changes", pages 22 - 23).

2) The accumulated currency translation differences included in non-controlling interests increased in the first quarter of 2015 by € 79.4 million (previous year: 42.4) to € -74.5 million (previous year: -224.7). The total currency translation differences recognised in equity thus amounts to € 964.2 million (previous year: -2,199.8).

| Other components of equity | | | | | | | |
|----------------------------|----------------------------|---------------------------|----------------------|----------------------------------|---------------------------------------------------|-----------------------------------------|----------------------------|
| | Available for sale reserve | Asset revaluation reserve | Currency translation | Total other components of equity | Equity attributable to shareholders ¹⁾ | Non-controlling interests ²⁾ | Total equity ¹⁾ |
| | 26.4 | 32.8 | -1,939.6 | -1,874.0 | 11,585.3 | 938.0 | 12,523.4 |
| | | | | | -9.6 | | -9.6 |
| | 26.4 | 32.8 | -1,939.6 | -1,874.0 | 11,575.7 | 938.0 | 12,513.7 |
| | | | | | -146.5 | 39.0 | -107.5 |
| | -0.4 | | -35.5 | -38.6 | -62.7 | 40.2 | -22.5 |
| | -0.4 | | -35.5 | -38.6 | -209.3 | 79.2 | -130.0 |
| | | | | | | 12.3 | 12.3 |
| | | | | | -7.5 | 1.7 | -5.8 |
| | | | | | | 1.2 | 1.2 |
| | | -0.3 | | -0.3 | | | |
| | | | | | 0.1 | 0.3 | 0.3 |
| | | | | | 1.2 | | 1.2 |
| | | | | | 22.3 | | 22.3 |
| | | | | | | -1.9 | -1.9 |
| | 26.0 | 32.4 | -1,975.1 | -1,912.9 | 11,382.5 | 1,030.9 | 12,413.4 |
| | 33.6 | 31.3 | -664.7 | -596.8 | 13,150.3 | 1,094.7 | 14,244.9 |
| | | | | | -123.1 | 42.8 | -80.3 |
| | -1.3 | | 1,703.4 | 1,705.3 | 1,651.5 | 78.6 | 1,730.1 |
| | -1.3 | | 1,703.4 | 1,705.3 | 1,528.4 | 121.4 | 1,649.8 |
| | | | | | 0.2 | -0.2 | |
| | | | | | -0.5 | 1.7 | 1.2 |
| | | | | | -0.2 | 2.5 | 2.3 |
| | | | | | | -2.5 | -2.5 |
| | 32.3 | 31.3 | 1,038.6 | 1,108.5 | 14,678.1 | 1,217.5 | 15,895.7 |

Segment reporting/Notes

| Group areas January - March | Western and Northern Europe | | Eastern Europe-Central Asia | | North America | |
|----------------------------------------------------|-----------------------------|--------|-----------------------------|---------|--------------------|--------|
| €m | 2014 ¹⁾ | 2015 | 2014 ¹⁾ | 2015 | 2014 ¹⁾ | 2015 |
| External revenue | 830 | 874 | 194 | 177 | 482 | 623 |
| Inter-Group areas revenue | 17 | 16 | | | | |
| Revenue | 848 | 889 | 194 | 177 | 482 | 623 |
| Change to previous year in % | | 4.9 % | | -8.4 % | | 29.3 % |
| Result from joint ventures | -2 | 1 | 0 | -1 | 7 | 9 |
| Operating income before depreciation (OIBD) | 23 | 37 | -6 | -3 | 13 | 38 |
| as % of revenue | 2.8 % | 4.2 % | -3.0 % | -1.9 % | 2.7 % | 6.1 % |
| Depreciation | -56 | -58 | -25 | -23 | -44 | -56 |
| Operating income | -33 | -21 | -31 | -26 | -32 | -18 |
| as % of revenue | -3.9 % | -2.3 % | -15.9 % | -14.8 % | -6.6 % | -2.9 % |
| Result from associates | -3 | -3 | 0 | 0 | -2 | -4 |
| Result from other participations | -1 | 0 | | | | |
| Result from participations | -4 | -3 | 0 | 0 | -2 | -4 |
| Additional ordinary result | | | | | | |
| Earnings before interest and taxes (EBIT) | -37 | -24 | -31 | -26 | -34 | -22 |
| Capital expenditures ²⁾ | 29 | 28 | 20 | 20 | 48 | 50 |
| Segment assets ⁴⁾ | 6,298 | 6,112 | 1,903 | 1,785 | 7,392 | 8,641 |
| OIBD as % of segment assets | 0.4 % | 0.6 % | -0.3 % | -0.2 % | 0.2 % | 0.4 % |
| Number of employees as at 31 March | 12,077 | 12,637 | 8,937 | 8,363 | 7,978 | 7,951 |
| Average number of employees | 12,046 | 12,532 | 8,879 | 8,380 | 7,978 | 7,951 |

1) Amounts were restated (see section "Other changes", pages 22 - 23).

2) Includes corporate functions, eliminations of intra-Group relationships between the segments and additional ordinary result.

3) Capital expenditures = in the segment columns: property, plant and equipment as well as intangible assets investments;
in the reconciliation column: investments in financial fixed assets and other business units.

4) Segment assets = property, plant and equipment as well as intangible assets.

| | Asia-Pacific | | Africa-Mediterranean Basin | | Group Services | | Reconciliation ²⁾ | | Continuing operations | |
|--|--------------------|--------|----------------------------|--------|--------------------|--------|------------------------------|--------|-----------------------|--------|
| | 2014 ¹⁾ | 2015 | 2014 ¹⁾ | 2015 | 2014 ¹⁾ | 2015 | 2014 ¹⁾ | 2015 | 2014 ¹⁾ | 2015 |
| | 622 | 691 | 231 | 265 | 163 | 205 | | | 2,522 | 2,835 |
| | 1 | 2 | -1 | 0 | 81 | 77 | -99 | -95 | | |
| | 623 | 693 | 230 | 265 | 244 | 282 | -99 | -95 | 2,522 | 2,835 |
| | | 11.2 % | | 15.3 % | | 15.5 % | | | | 12.4 % |
| | 17 | 19 | 9 | 10 | | | | | 30 | 38 |
| | 150 | 181 | 48 | 72 | 6 | 7 | -29 | -33 | 205 | 299 |
| | 24.0 % | 26.1 % | 20.8 % | 27.3 % | 2.6 % | 2.4 % | 29.2 % | 34.6 % | 8.1 % | 10.6 % |
| | -29 | -33 | -7 | -11 | 0 | 0 | -3 | -3 | -165 | -184 |
| | 121 | 148 | 41 | 62 | 6 | 7 | -32 | -36 | 41 | 115 |
| | 19.4 % | 21.3 % | 17.7 % | 23.2 % | 2.6 % | 2.4 % | 32.0 % | 38.0 % | 1.6 % | 4.1 % |
| | 2 | 1 | | | | | | | -4 | -6 |
| | | 0 | | | | | | | -1 | 0 |
| | 2 | 1 | | | | | | | -5 | -6 |
| | | | | | | | 11 | 16 | 11 | 16 |
| | 122 | 149 | 41 | 62 | 6 | 7 | -20 | -20 | 47 | 125 |
| | 41 | 72 | 29 | 10 | 0 | 0 | 82 | 8 | 248 | 188 |
| | 2,916 | 3,449 | 634 | 755 | 37 | 36 | | | 19,181 | 20,777 |
| | 5.1 % | 5.3 % | 7.5 % | 9.6 % | 17.3 % | 18.8 % | | | 1.1 % | 1.4 % |
| | 13,995 | 13,390 | 2,849 | 2,780 | 66 | 86 | | | 45,901 | 45,205 |
| | 13,994 | 13,390 | 2,851 | 2,797 | 64 | 83 | | | 45,813 | 45,134 |

Notes to the interim consolidated financial statements

Accounting and valuation principles

The interim consolidated financial statements of HeidelbergCement AG as of 31 March 2015 were prepared on the basis of IAS 34 (Interim Financial Reporting). All International Financial Reporting Standards (IFRS), including the interpretations of the IFRS Interpretations Committee (IFRS IC), that were binding as at the reporting date and had been adopted into European law by the European Commission were applied.

In accordance with the regulations of IAS 34, a condensed report scope in comparison with the consolidated financial statements as at 31 December 2014, with selected explanatory notes, was chosen. The accounting and valuation principles applied in the preparation of the interim consolidated financial statements correspond in principle to those of the consolidated financial statements as at 31 December 2014. Detailed explanations can be found on pages 176 f. in the Notes to the 2014 Annual Report, which forms the basis for these interim financial statements.

In accordance with IAS 34, the expenses relating to income taxes in the reporting period were accrued on the basis of the tax rate expected for the whole financial year.

The interim consolidated financial statements were not subject to any audits or reviews.

Application of new accounting standards

The following new or amended IASB standards and interpretations were applicable for the first time in these interim consolidated financial statements.

| First-time application of accounting standards |
|--------------------------------------------------------------------|
| Title |
| Amendments to IAS 19 Defined Benefit Plans: Employee Contributions |
| Improvements to IFRSs 2010-2012 Cycle |
| Improvements to IFRSs 2011-2013 Cycle |

- The **amendments to IAS 19 (Defined Benefit Plans: Employee Contributions)** clarify the accounting of employee contributions or contributions made by third parties for defined benefit pension plans. Contributions that are independent of the years of service may be deducted from past service costs in the period in which the corresponding service was rendered. However, if the contributions are dependent on the number of years of service, they are to be attributed to the periods of service in the same way as the gross benefits. The amendments did not have any impact on the financial position and performance of the Group.
- As part of the annual improvements projects **Improvements to IFRS 2010–2012 Cycle** and **2011–2013 Cycle**, the IASB made minor amendments to a total of nine standards. The amendments did not have any impact on the financial position and performance of the Group.

Other changes

In its meeting of 11 November 2014, the IFRS Interpretations Committee (IFRS IC) made a tentative agenda decision with regard to questions in connection with the introduction of IFRS 11 (Joint Arrangements). The final decision of the IFRS IC was made at the meeting of 24 March 2015. This decision relates in particular to the classification of joint arrangements taking into account other facts and circumstances. In its tentative decision, the IFRS IC clarifies that the other facts and circumstances to be taken into account when reviewing the classification must lead to enforceable rights to the assets and enforceable obligations for the liabilities of the joint arrangement. HeidelbergCement considered the conclusions of the tentative agenda decision when preparing the consolidated financial statements as of 31 December 2014 and retrospectively classified our joint arrangement Cement Australia as a joint venture. The values of the comparison period were adjusted retrospectively as at 31 March 2014 for the interim consolidated financial statements as of 31 March 2015.

The restructuring of the defined benefit pension plans in the United Kingdom for the 2014 financial year revealed that in some cases in the 1990s the adjustment of the retirement age (normalisation of retirement age equalisation) was not carried out due to a legal change. The pension obligations were consequently too low. The adjustment has been performed retrospectively as at 1 January 2013 and 31 December 2013, which led to a decrease of €9.6 million in retained earnings, €12.0 million in other non-current receivables (overfunding of pension schemes), and €2.4 million in deferred tax liabilities.

As of 31 December 2014, to improve transparency in the statement of cash flows, we have disclosed cash flows from rolling currency derivatives, in so far as they serve to hedge financial liabilities, in the changes in short-term interest-bearing liabilities. Prior to this, they were reported under "Elimination of other non-cash items". In the first quarter of 2014, this led to an increase in the elimination of other non-cash items and to a decrease in the changes in short-term interest-bearing liabilities of €17.0 million.

The retrospective application of the agenda decision of the IFRS IC with regard to IFRS 11, the correction of the defined benefit pension plans in the United Kingdom, and the amended reporting in the statement of cash flows led to adjustments to the figures of the previous year, which are shown in the "Adjustment" column of the following tables.

Furthermore, the discontinued operation Hanson Building Products was adjusted retrospectively in the income statement and in the statement of cash flows in line with the requirements of IFRS 5. The adjustment is shown in the column "Discontinued operations".

Income statement – Retrospective adjustments

| €m | January - March 2014 | | | Adjusted |
|----------------------------------------------------|----------------------|--------------------------|-------------------------|----------------|
| | Before adjustment | Adjustment ¹⁾ | Discontinued operations | |
| Revenue | 2,749.8 | -52.7 | -175.2 | 2,522.0 |
| Change in finished goods and work in progress | -40.6 | -0.2 | -6.3 | -47.1 |
| Own work capitalised | 1.8 | | | 1.8 |
| Operating revenue | 2,711.0 | -52.9 | -181.5 | 2,476.7 |
| Other operating income | 67.3 | 0.0 | -5.0 | 62.3 |
| Material costs | -1,207.7 | 6.4 | 70.7 | -1,130.6 |
| Employee and personnel costs | -537.3 | 9.8 | 54.5 | -473.1 |
| Other operating expenses | -826.1 | 24.0 | 42.2 | -759.9 |
| Result from joint ventures | 21.7 | 7.9 | 0.5 | 30.0 |
| Operating income before depreciation (OIBD) | 228.8 | -4.8 | -18.7 | 205.4 |
| Depreciation and amortisation | -178.4 | 3.4 | 10.3 | -164.7 |
| Operating income | 50.4 | -1.4 | -8.4 | 40.6 |
| Additional ordinary income | 18.2 | | | 18.2 |
| Additional ordinary expenses | -7.0 | 0.0 | | -7.0 |
| Additional ordinary result | 11.3 | 0.0 | | 11.3 |
| Result from associates | -3.6 | -0.6 | | -4.2 |
| Result from other participations | -0.6 | | | -0.6 |
| Result from participations | -4.2 | -0.6 | | -4.8 |
| Earnings before interest and taxes (EBIT) | 57.4 | -1.9 | -8.4 | 47.1 |
| Interest income | 22.6 | 0.5 | -0.1 | 23.0 |
| Interest expenses | -157.1 | 1.0 | 0.0 | -156.2 |
| Foreign exchange losses | -1.4 | 0.0 | 0.0 | -1.4 |
| Other financial result | -25.8 | 0.0 | 0.7 | -25.1 |
| Financial result | -161.7 | 1.5 | 0.6 | -159.6 |
| Loss before tax from continuing operations | -104.2 | -0.4 | -7.8 | -112.5 |
| Income taxes | -1.7 | 0.4 | -0.7 | -1.9 |
| Net loss from continuing operations | -105.9 | | -8.5 | -114.4 |
| Net income from discontinued operations | -1.6 | | 8.5 | 6.9 |
| Loss for the period | -107.5 | | | -107.5 |
| Thereof non-controlling interests | 39.0 | | | 39.0 |
| Thereof Group share of loss | -146.5 | | | -146.5 |
| Earnings per share in € (IAS 33) | | | | |
| Loss per share attributable to the parent entity | -0.78 | | | -0.78 |
| Loss per share – continuing operations | -0.77 | | -0.05 | -0.82 |
| Earnings per share – discontinued operations | -0.01 | | 0.05 | 0.04 |

1) See section "Other changes", pages 22 - 23.

Statement of cash flows – Retrospective adjustments

| €m | January - March 2014 | | | Adjusted |
|--------------------------------------------------------------------|----------------------|--------------------------|-------------------------|---------------|
| | Before adjustment | Adjustment ¹⁾ | Discontinued operations | |
| Net income from continuing operations | -105.9 | | -8.5 | -114.4 |
| Income taxes | 1.7 | -0.4 | 0.7 | 1.9 |
| Interest income/expenses | 134.5 | -1.5 | 0.1 | 133.1 |
| Dividends received | 31.5 | 11.3 | -0.3 | 42.6 |
| Interest received | 44.2 | 0.5 | -0.1 | 44.6 |
| Interest paid | -185.1 | 1.0 | 0.2 | -183.9 |
| Income taxes paid | -80.5 | 0.5 | 1.5 | -78.5 |
| Depreciation, amortisation, and impairment | 180.2 | -3.4 | -10.3 | 166.5 |
| Elimination of other non-cash items | 32.6 | 9.6 | -1.4 | 40.8 |
| Cash flow | 53.2 | 17.5 | -18.0 | 52.7 |
| Changes in operating assets | -131.1 | 2.6 | 20.6 | -107.9 |
| Changes in operating liabilities | -189.5 | 1.7 | 3.5 | -184.2 |
| Changes in working capital | -320.6 | 4.3 | 24.2 | -292.2 |
| Decrease in provisions through cash payments | -49.1 | 0.2 | 2.6 | -46.3 |
| Cash flow from operating activities – continuing operations | -316.5 | 22.0 | 8.7 | -285.8 |
| Cash flow from operating activities – discontinued operations | | | -8.7 | -8.7 |
| Cash flow from operating activities | -316.5 | 22.0 | | -294.5 |
| Intangible assets | -1.0 | 0.1 | | -1.0 |
| Property, plant and equipment | -174.0 | 6.1 | 2.7 | -165.2 |
| Subsidiaries and other business units | -77.5 | | | -77.5 |
| Other financial assets, associates, and joint ventures | -4.2 | | | -4.2 |
| Investments (cash outflow) | -256.7 | 6.2 | 2.7 | -247.9 |
| Subsidiaries and other business units | 16.8 | | | 16.8 |
| Other fixed assets | 25.0 | -0.2 | -4.0 | 20.9 |
| Divestments (cash inflow) | 41.8 | -0.2 | -4.0 | 37.7 |
| Cash from changes in consolidation scope | 21.8 | | | 21.8 |
| Cash flow from investing activities – continuing operations | -193.1 | 6.0 | -1.2 | -188.4 |
| Cash flow from investing activities – discontinued operations | | | 1.2 | 1.2 |
| Cash flow from investing activities | -193.1 | 6.0 | | -187.1 |
| Dividend payments – non-controlling shareholders | -1.9 | | | -1.9 |
| Increase in ownership interests in subsidiaries | -5.7 | | | -5.7 |
| Proceeds from bond issuance and loans | 522.5 | -21.0 | | 501.5 |
| Repayment of bonds and loans | -19.8 | 9.7 | | -10.1 |
| Changes in short-term interest-bearing liabilities | -80.3 | -17.0 | 0.0 | -97.3 |
| Cash flow from financing activities – continuing operations | 414.9 | -28.3 | 0.0 | 386.6 |
| Cash flow from financing activities – discontinued operations | | | 0.0 | 0.0 |
| Cash flow from financing activities | 414.9 | -28.3 | | 386.6 |
| Net change in cash and cash equivalents – continuing operations | -94.7 | -0.4 | 7.5 | -87.6 |
| Net change in cash and cash equivalents – discontinued operations | | | -7.5 | -7.5 |
| Net change in cash and cash equivalents | -94.7 | -0.4 | | -95.1 |
| Effect of exchange rate changes | 30.8 | 0.0 | | 30.8 |
| Cash and cash equivalents at the beginning of period | 1,351.5 | -0.4 | | 1,351.1 |
| Cash and cash equivalents at period end | 1,287.6 | -0.8 | | 1,286.9 |

1) See section "Other changes", pages 22 - 23.

Balance sheet – Retrospective adjustments

| Assets | 31 March 2014 | | Adjusted |
|--------------------------------------------|-------------------|--------------------------|----------|
| | Before adjustment | Adjustment ¹⁾ | |
| €m | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Goodwill | 9,854.2 | -379.1 | 9,475.2 |
| Other intangible assets | 243.8 | -2.4 | 241.4 |
| | 10,098.1 | -381.5 | 9,716.6 |
| Property, plant and equipment | | | |
| Land and buildings | 4,779.9 | -82.7 | 4,697.2 |
| Plant and machinery | 3,719.3 | -76.9 | 3,642.4 |
| Other operating equipment | 291.9 | -11.4 | 280.5 |
| Prepayments and assets under construction | 897.9 | -54.0 | 843.9 |
| | 9,689.0 | -225.0 | 9,464.0 |
| Financial assets | | | |
| Investments in joint ventures | 814.2 | 504.6 | 1,318.8 |
| Investments in associates | 272.7 | -22.2 | 250.5 |
| Financial investments | 50.5 | | 50.5 |
| Loans and derivative financial instruments | 141.5 | 29.3 | 170.8 |
| | 1,278.8 | 511.7 | 1,790.5 |
| Fixed assets | 21,065.9 | -94.8 | 20,971.1 |
| Deferred taxes | 414.6 | | 414.6 |
| Other non-current receivables | 522.2 | -12.0 | 510.1 |
| Non-current income tax assets | 16.4 | | 16.4 |
| Total non-current assets | 22,019.0 | -106.8 | 21,912.2 |
| Current assets | | | |
| Inventories | | | |
| Raw materials and consumables | 624.9 | -10.2 | 614.7 |
| Work in progress | 152.4 | -4.8 | 147.6 |
| Finished goods and goods for resale | 632.7 | -11.0 | 621.7 |
| Prepayments | 26.9 | | 26.9 |
| | 1,436.8 | -26.0 | 1,410.8 |
| Receivables and other assets | | | |
| Current interest-bearing receivables | 136.5 | | 136.5 |
| Trade receivables | 1,232.0 | -41.2 | 1,190.8 |
| Other current operating receivables | 372.9 | -1.3 | 371.6 |
| Current income tax assets | 103.8 | | 103.8 |
| | 1,845.3 | -42.5 | 1,802.8 |
| Derivative financial instruments | 50.3 | 0.0 | 50.2 |
| Cash and cash equivalents | 1,287.6 | -0.8 | 1,286.9 |
| Total current assets | 4,620.0 | -69.3 | 4,550.6 |
| Balance sheet total | 26,639.0 | -176.1 | 26,462.9 |

1) See section "Other changes", pages 22 - 23.

| Equity and liabilities | 31 March 2014 | | |
|-----------------------------------------------------------|-------------------|--------------------------|----------|
| | Before adjustment | Adjustment ¹⁾ | Adjusted |
| €m | | | |
| Shareholders' equity and non-controlling interests | | | |
| Subscribed share capital | 563.7 | | 563.7 |
| Share premium | 5,539.4 | | 5,539.4 |
| Retained earnings | 7,201.9 | -9.6 | 7,192.3 |
| Other components of equity | -1,912.9 | | -1,912.9 |
| Equity attributable to shareholders | 11,392.1 | -9.6 | 11,382.5 |
| Non-controlling interests | 1,030.9 | | 1,030.9 |
| Total equity | 12,423.0 | -9.6 | 12,413.4 |
| Non-current liabilities | | | |
| Bonds payable | 6,777.4 | | 6,777.4 |
| Bank loans | 235.2 | -58.9 | 176.3 |
| Other non-current interest-bearing liabilities | 85.5 | -31.6 | 53.9 |
| | 7,098.1 | -90.5 | 7,007.6 |
| Pension provisions | 877.2 | 0.0 | 877.2 |
| Deferred taxes | 506.3 | -4.1 | 502.2 |
| Other non-current provisions | 943.0 | -7.0 | 935.9 |
| Other non-current operating liabilities | 61.6 | | 61.6 |
| Non-current income tax liabilities | 49.6 | | 49.6 |
| | 2,437.8 | -11.1 | 2,426.6 |
| Total non-current liabilities | 9,535.9 | -101.6 | 9,434.3 |
| Current liabilities | | | |
| Bonds payable (current portion) | 1,151.8 | | 1,151.8 |
| Bank loans (current portion) | 336.0 | -18.0 | 318.0 |
| Other current interest-bearing liabilities | 709.9 | -6.7 | 703.2 |
| | 2,197.7 | -24.7 | 2,173.0 |
| Non-controlling interests with put options | 19.9 | | 19.9 |
| | 2,217.6 | -24.7 | 2,192.9 |
| Pension provisions (current portion) | 95.2 | -0.2 | 95.0 |
| Other current provisions | 195.9 | -6.9 | 188.9 |
| Trade payables | 1,175.3 | 2.6 | 1,177.9 |
| Other current operating liabilities | 888.9 | -29.9 | 859.0 |
| Current income tax liabilities | 107.2 | -5.8 | 101.5 |
| | 2,462.5 | -40.2 | 2,422.3 |
| Total current liabilities | 4,680.1 | -64.9 | 4,615.2 |
| Total liabilities | 14,216.0 | -166.5 | 14,049.5 |
| Balance sheet total | 26,639.0 | -176.1 | 26,462.9 |

Statement of comprehensive income – Retrospective adjustments

| €m | January - March 2014 | | |
|-----------------------------------------------------------------------------|----------------------|--------------------------|---------------|
| | Before adjustment | Adjustment ¹⁾ | Adjusted |
| Loss for the period | -107.5 | | -107.5 |
| Other comprehensive income | | | |
| Items not being reclassified to profit or loss in subsequent periods | | | |
| Remeasurement of the defined benefit liability (asset) | -36.7 | 0.3 | -36.4 |
| Income taxes | 12.4 | | 12.4 |
| Defined benefit plans | -24.3 | 0.3 | -24.0 |
| Net gains/losses arising from equity method investments | | -0.3 | -0.3 |
| Total | -24.3 | | -24.3 |
| Items that may be reclassified subsequently to profit or loss | | | |
| Cash flow hedges – change in fair value | -5.0 | 0.9 | -4.1 |
| Reclassification adjustments for gains/losses included in profit or loss | -1.1 | | -1.1 |
| Income taxes | 1.4 | -0.2 | 1.2 |
| Cash flow hedges | -4.7 | 0.8 | -3.9 |
| Currency translation | 7.2 | -9.9 | -2.7 |
| Income taxes | -2.1 | | -2.1 |
| Currency translation | 5.1 | -9.9 | -4.8 |
| Net gains/losses arising from equity method investments | 1.4 | 9.1 | 10.5 |
| Total | 1.8 | | 1.8 |
| Other comprehensive income | -22.5 | | -22.5 |
| Total comprehensive income | -130.0 | | -130.0 |
| Relating to non-controlling interests | 79.2 | | 79.2 |
| Relating to HeidelbergCement AG shareholders | -209.3 | | -209.3 |

1) See section "Other changes", pages 22 - 23.

Seasonal nature of the business

The production and sales of building materials are seasonal due to the regional weather patterns. Particularly in our important markets of Europe and North America, business figures of the first and fourth quarters are adversely affected by the winter months, whereas the warmer months contribute to higher sales and profit numbers in the second and third quarters.

Exchange rates

The following table contains the key exchange rates used in the conversion of the companies' individual accounts into euro.

| Exchange rates | | Exchange rates at reporting date | | Average exchange rates | |
|----------------|---------------|----------------------------------|---------------|------------------------|---------------|
| EUR | | 31 Dec. 2014 | 31 Mar. 2015 | 01-03/2014 | 01-03/2015 |
| USD | USA | 1.2099 | 1.0731 | 1.3704 | 1.1268 |
| AUD | Australia | 1.4809 | 1.4109 | 1.5283 | 1.4322 |
| CAD | Canada | 1.4059 | 1.3615 | 1.5115 | 1.3966 |
| GBP | Great Britain | 0.7764 | 0.7243 | 0.8281 | 0.7437 |
| IDR | Indonesia | 15,051 | 14,040 | 16,109 | 14,488 |

Discontinued operations

On 23 December 2014, HeidelbergCement signed an agreement with a subsidiary of Lone Star Funds on the sale of its building products business in North America (excluding western Canada) and the United Kingdom (referred to in summary as "Hanson Building Products"). Hanson Building Products is a leading manufacturer of pressure and gravity pipes in North America and one of the largest brick producers in North America and the United Kingdom. By selling Hanson Building Products, HeidelbergCement is consistently pursuing its strategy of focusing on the refinement of raw materials for its core products cement and aggregates, as well as downstream concrete and asphalt activities. The transaction was concluded on 13 March 2015. On completion, HeidelbergCement received a payment of €1,245 million. An additional payment of up to US\$100 million is conditional on the success of the business in 2015 and payable in 2016.

Business combinations in the reporting period

HeidelbergCement did not effect any business combinations in the first quarter of 2015.

Business combinations in the same period of the previous year

To strengthen the market position in the field of aggregates, HeidelbergCement purchased an additional 62.91 % of shares in the Cimescaut Group, Tournai, Belgium – previously accounted for at equity – on 15 January 2014, thereby raising its shareholding to 96.93 %. The purchase price amounted to €47.9 million and was paid in cash. The fair value of the previously held equity interest amounted to €21.4 million as at the acquisition date. The revaluation of the shareholding resulted in a profit of €5.6 million, which was recognised in the additional ordinary income. The non-controlling interests of €1.3 million were measured on the basis of their proportionate interest in the fair value of the identifiable net assets. The provisionally recognised goodwill of €28.9 million as at 31 March 2014, which is not tax-deductible, represents synergy effects.

On 20 January 2014, HeidelbergCement acquired 100 % of the shares in Espabel NV, Gent, Belgium. Espabel operates a cement grinding plant. With this acquisition, HeidelbergCement aims to enhance its market position in cement activities and realise cost savings in production and sales. The purchase price of €35.6 million is made up of a cash payment of €29.6 million and a liability for a contingent consideration, which was recognised at a fair value of €6.0 million. The provisionally recognised goodwill of €27.9 million as at 31 March 2014, which is not tax-deductible, represents synergy effects.

The following table shows the provisional fair values of the identifiable assets and liabilities of the business combinations as at the acquisition date.

| Preliminary fair values recognised as at the acquisition date | | | |
|---------------------------------------------------------------|-------------|-------------|--------------|
| €m | Cimescaut | Espabel | Total |
| Intangible assets | 0.0 | 1.0 | 1.1 |
| Property, plant and equipment | 11.6 | 33.1 | 44.7 |
| Financial fixed assets | 10.4 | 0.0 | 10.4 |
| Inventories | 3.2 | 2.7 | 5.8 |
| Trade receivables | 6.0 | 3.3 | 9.3 |
| Cash and cash equivalents | 22.9 | 0.2 | 23.1 |
| Other assets | 9.9 | 0.3 | 10.2 |
| Total assets | 63.9 | 40.7 | 104.6 |
| Provisions | 1.4 | | 1.4 |
| Liabilities | 18.8 | 32.8 | 51.6 |
| Deferred taxes | 2.0 | 0.3 | 2.3 |
| Total liabilities | 22.2 | 33.0 | 55.3 |
| Net assets | 41.7 | 7.7 | 49.4 |

The acquisition of the companies led to an increase in revenue of €9.3 million and a reduction in results of €1.7 million from the date of first-time consolidation until 31 March 2014. If the share acquisitions had taken place on 1 January, contributions to revenue would be €1.6 million higher and results €0.3 million lower.

Divestments in the same period of the previous year

The agreement dated 5 October 2013 obliges HeidelbergCement to dispose of the grinding facility in Raigad, India. The approval of the local authorities and the transfer of assets and liabilities took place on 3 January 2014. The sales price of €19.6 million is made up of a cash payment of €11.8 million and a receivable of €7.8 million.

On the basis of an agreement dated 23 December 2013, HeidelbergCement is obliged to dispose of its shares in OAO Voronezhskoe Rudoupravlenije, Strelica, Russia. The notarial transfer of the shares to the purchaser occurred after approval was given by the local competition authorities on 3 February 2014. The sales price of €5.5 million was paid in cash.

On 28 March 2014, HeidelbergCement sold its shares in Cimgabon S.A., Libreville, Gabon. The resulting purchase price receivable from the disposal amounted to €1.4 million.

The following table shows the assets and liabilities as at the date of deconsolidation.

| Assets and liabilities at date of disposal | | | | |
|---------------------------------------------|-------|--------|-------|-------|
| €m | India | Russia | Gabon | Total |
| Property, plant and equipment | | | 3.7 | 3.7 |
| Inventories | | | 8.0 | 8.0 |
| Cash and cash equivalents | | | 1.3 | 1.3 |
| Other assets | | | 8.6 | 8.6 |
| Disposal groups held for sale | 15.5 | 10.5 | | 26.0 |
| Total assets | 15.5 | 10.5 | 21.6 | 47.6 |
| Provisions | | | 16.6 | 16.6 |
| Liabilities | | | 15.0 | 15.0 |
| Liabilities associated with disposal groups | 3.6 | 3.8 | | 7.4 |
| Total liabilities | 3.6 | 3.8 | 31.6 | 39.0 |
| Net assets | 12.0 | 6.7 | -10.0 | 8.6 |

The results from deconsolidation are shown in the additional ordinary result.

Revenue development by Group areas and business lines

| January - March | Cement | | Aggregates | | Ready-mixed concrete-asphalt | | Service-joint ventures-other | | Intra Group eliminations | | Total | |
|-------------------------------------------------|--------------|--------------|------------|------------|------------------------------|------------|------------------------------|------------|--------------------------|-------------|--------------|--------------|
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| €m | | | | | | | | | | | | |
| Western and Northern Europe | 382 | 381 | 178 | 200 | 322 | 355 | 112 | 112 | -146 | -159 | 848 | 889 |
| Eastern Europe-Central Asia | 167 | 146 | 12 | 14 | 25 | 31 | 0 | 0 | -11 | -14 | 194 | 177 |
| North America | 190 | 239 | 172 | 231 | 135 | 176 | 40 | 39 | -56 | -62 | 482 | 623 |
| Asia-Pacific | 334 | 374 | 115 | 134 | 233 | 260 | 30 | 8 | -88 | -83 | 623 | 693 |
| Africa-Mediterranean Basin | 162 | 194 | 21 | 23 | 52 | 51 | 7 | 13 | -13 | -16 | 230 | 265 |
| Group Services | | | | | | | 244 | 282 | | | 244 | 282 |
| Inter-Group area revenue within business lines | -16 | -10 | 0 | 0 | 0 | 0 | | -5 | | | -16 | -15 |
| Total | 1,220 | 1,323 | 499 | 602 | 768 | 874 | 433 | 449 | -315 | -334 | 2,605 | 2,915 |
| Inter-Group area revenue between business lines | | | | | | | | | -83 | -79 | -83 | -79 |
| Continuing operations | | | | | | | | | -397 | -413 | 2,522 | 2,835 |

Result from discontinued operations

The following table shows the composition of the result from discontinued operations.

| Net income/loss from discontinued operations | Discontinued operations Hanson Building Products | | Discontinued operations of the Hanson Group in previous years | |
|-----------------------------------------------------|--------------------------------------------------|--------------|---------------------------------------------------------------|-------------|
| | 2014 | 2015 | 2014 | 2015 |
| €m | | | | |
| Income | 175.2 | 191.1 | | |
| Expenses | -167.4 | -169.9 | -3.0 | -2.2 |
| Income taxes | 0.7 | -5.6 | 1.4 | |
| Loss on disposal before/after taxes | | -26.4 | | |
| Net income/loss from discontinued operations | 8.5 | -10.8 | -1.6 | -2.2 |

The results from the discontinued operation Hanson Building Products includes income and expenses as well as income taxes, arising from the bricks, pressure and gravity pipes, and precast concrete parts business until the date of disposal. The loss on disposal includes the loss from the disposal of assets and liabilities including cash and cash equivalents, additional costs of disposal, and currency effects.

The expenses incurred in connection with operations of the Hanson Group discontinued in previous years result essentially from provisions for damages and environmental obligations

Earnings per share

| Earnings per share | January - March | |
|----------------------------------------------------------------------------------|-----------------|---------|
| | 2014 | 2015 |
| €m | | |
| Loss for the period | -107.5 | -80.3 |
| Non-controlling interests | 39.0 | 42.8 |
| Group share of loss | -146.5 | -123.1 |
| Number of shares in '000s (weighted average) | 187,717 | 187,916 |
| Loss per share in € | -0.78 | -0.65 |
| Net loss from continuing operations – attributable to the parent entity | -153.4 | -110.1 |
| Loss per share in € – continuing operations | -0.82 | -0.59 |
| Net income/loss from discontinued operations – attributable to the parent entity | 6.9 | -13.0 |
| Earnings/loss per share in € – discontinued operations | 0.04 | -0.07 |

The basic earnings per share are calculated in accordance with IAS 33 (Earnings per Share) by dividing the Group share in profit for the financial year by the weighted average of the number of issued shares. The diluted earnings per share indicator takes into account not only currently issued shares but also shares potentially available through option rights. The earnings per share were not diluted in the reporting period according to IAS 33.30.

Goodwill

An impairment test on goodwill in accordance with IAS 36 (Impairment of Assets) is generally performed annually within the HeidelbergCement Group, in the fourth quarter once the operational three-year plan has been prepared, or if there are reasons to suspect impairment. In this impairment test, the carrying amount of a group of cash-generating units (CGUs) to which goodwill is allocated is compared with the recoverable amount of this group of CGUs.

On 31 March 2015, the management carried out an impairment review, which indicated that no impairment loss needed to be recognised.

Changes in estimates for pension provisions

The actuarial gains and losses were adjusted on the basis of the interest rates for the key countries applicable at the reporting date. The decline in interest rates by around 0.7 percentage points led to an increase in the provisions for pensions and similar obligations of €76.2 million.

Disclosures on financial instruments

The following table assigns the individual balance sheet items for the financial instruments to classes and measurement categories. In addition, the aggregate carrying amounts for each measurement category and the fair values for each class are depicted.

| Carrying amounts, measurement and fair values by measurement categories | | | | | | | |
|--------------------------------------------------------------------------------------------|----------------------------------|----------------|------|----------------------------|-------------------------------|-----------------|------------|
| €m | Category of IAS 39 ¹⁾ | Amortised cost | Cost | Fair value with P/L effect | Fair value without P/L effect | Carrying amount | Fair value |
| 31 March 2015 | | | | | | | |
| Assets | | | | | | | |
| Financial investments – available for sale at cost | AfS | | 75.6 | | | 75.6 | |
| Loans and other interest-bearing receivables | LaR | 262.0 | | | | 262.0 | 265.2 |
| Trade receivables and other operating receivables | LaR | 1,982.6 | | | | 1,982.6 | 1,982.6 |
| Cash and cash equivalents | LaR | 1,559.6 | | | | 1,559.6 | 1,559.6 |
| Derivatives – hedge accounting | Hedge | | | | 27.1 | 27.1 | 27.1 |
| Derivatives – held for trading | HfT | | | 69.7 | | 69.7 | 69.7 |
| Liabilities | | | | | | | |
| Bonds payable, bank loans, and miscellaneous financial liabilities | FLAC | 7,654.8 | | | | 7,654.8 | 8,598.9 |
| Trade payables, liabilities relating to personnel, and miscellaneous operating liabilities | FLAC | 2,252.2 | | | | 2,252.2 | 2,252.2 |
| Liabilities from finance lease | FLAC | 12.0 | | | | 12.0 | 12.0 |
| Derivatives – hedge accounting | Hedge | | | | 1.0 | 1.0 | 1.0 |
| Derivatives – held for trading | HfT | | | 49.0 | | 49.0 | 49.0 |
| Non-controlling interests with put options | FLAC | 26.6 | | | | 26.6 | 26.6 |
| 31 December 2014 | | | | | | | |
| Assets | | | | | | | |
| Financial investments – available for sale at cost | AfS | | 66.2 | | | 66.2 | |
| Loans and other interest-bearing receivables | LaR | 212.9 | | | | 212.9 | 218.3 |
| Trade receivables and other operating receivables | LaR | 1,617.7 | | | | 1,617.7 | 1,617.7 |
| Cash and cash equivalents | LaR | 1,228.1 | | | | 1,228.1 | 1,228.1 |
| Derivatives – hedge accounting | Hedge | | | | 4.2 | 4.2 | 4.2 |
| Derivatives – held for trading | HfT | | | 64.4 | | 64.4 | 64.4 |
| Liabilities | | | | | | | |
| Bonds payable, bank loans, and miscellaneous financial liabilities | FLAC | 8,140.2 | | | | 8,140.2 | 9,086.8 |
| Trade payables, liabilities relating to personnel, and miscellaneous operating liabilities | FLAC | 2,248.2 | | | | 2,248.2 | 2,248.2 |
| Liabilities from finance lease | FLAC | 11.5 | | | | 11.5 | 11.5 |
| Derivatives – hedge accounting | Hedge | | | | 3.3 | 3.3 | 3.3 |
| Derivatives – held for trading | HfT | | | 39.1 | | 39.1 | 39.1 |
| Non-controlling interests with put options | FLAC | 27.7 | | | | 27.7 | 27.7 |

1) AfS: Available for sale, LaR: Loans and receivables, Hedge: Hedge accounting, HfT: Held for trading, FLAC: Financial liabilities at amortised cost

Financial investments available for sale at cost are equity investments measured at cost, for which no listed price on an active market exists and whose fair value cannot be reliably determined. Therefore, no fair value is indicated for these instruments. Derivative financial instruments, both those designated as hedges and those held for trading, are measured at fair value. In these items, the fair value always corresponds to the carrying amount.

The fair values of the non-current loans, other non-current operating receivables, bank loans, finance lease liabilities, and other non-current interest-bearing and operating liabilities correspond to the present values of the future payments, taking into account the current interest parameters.

The fair values of the listed bonds correspond to the nominal values multiplied by the price quotations on the reporting date. For the financial instruments with short-term maturities, the carrying amounts on the balance sheet date represent reasonable estimates of the fair values.

All financial assets and liabilities that are measured at fair value are classified in level 2 of the valuation hierarchy in line with IFRS 13.

Related parties disclosures

No reportable transactions with related parties took place in the reporting period beyond normal business relations.

Contingent liabilities and other financial commitments

As at the reporting date, contingent liabilities amounted to €58.1 million (previous year: 61.3), which are essentially related to tax-related risks. The timing of the possible cash outflows for the contingent liabilities is uncertain because they depend on various external factors that remain outside HeidelbergCement's control. The application of taxation regulations might not yet be determined at the time that tax refund claims and liabilities are calculated. The calculation of tax items is based on the regulations most likely to be applied in each case. Nevertheless, the fiscal authorities may be of a deviating opinion, which may give rise to additional tax liabilities.

The total future minimum lease payments for operating leases as at the reporting date are shown in the following table.

| Other financial commitments | | |
|-----------------------------------------------------------------------------|--------------|--------------|
| €m | 31 Dec. 2014 | 31 Mar. 2015 |
| Future minimum lease payments under non-cancellable operating leases | | |
| Due within one year | 140.3 | 152.8 |
| Due between one and five years | 298.0 | 330.3 |
| Due after five years | 303.6 | 334.2 |
| | 741.9 | 817.3 |

Events after the balance sheet date

After the balance sheet date, there were no reportable events.

Heidelberg, 7 May 2015

HeidelbergCement AG

The Managing Board

The Company has its registered office in Heidelberg, Germany.
It is registered with the Commercial Register at the Local Court
of Mannheim (Amtsgericht Mannheim) under HRB 330082.

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The Interim Financial Report January to March 2015 was published on 7 May 2015.

Financial calendar

| | |
|----------------------------------------------------|-----------------|
| Capital Markets Day | 10 June 2015 |
| Half-Year Financial Report January to June 2015 | 29 July 2015 |
| Interim Financial Report January to September 2015 | 5 November 2015 |
| Annual General Meeting 2016 | 4 May 2016 |

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