HeidelbergCement

2015 Half Year Results

28 July 2015

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

HEIDELBERGCEMENT

Disclaimer

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

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

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

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

2014 figures are restated by reclassification of disposed part of Building Products (in accordance with IFRS 5) and reclassification of Cement Australia due to a new interpretation of IFRS 11 based on tentative IFRIC agenda decision in November 2014.

HEIDELBERGCEMENT

Contents

HEIDELBERGCEMENT

Market and financial overview Q2 2015

- **Operating performance further improves for the 7th consecutive quarter**
  - Volumes continue to increase in all business lines
  - Revenues increased by +11% to €bn 3.6
  - Operating EBITDA up +15% to €m 752; leading to EBITDA margin of 20.7%
  - Strong results in NAM and key European markets as a result of continuous demand growth
  - Margin level maintained in Indonesia; Africa/Med. Basin EBITDA further increased by +7%
- **Accelerating growth at the right time**
  - Acquisition of Italcementi Group announced
  - Important step towards reaching mid-term targets and increased shareholder return
- **2015 Outlook confirmed**

Key financials

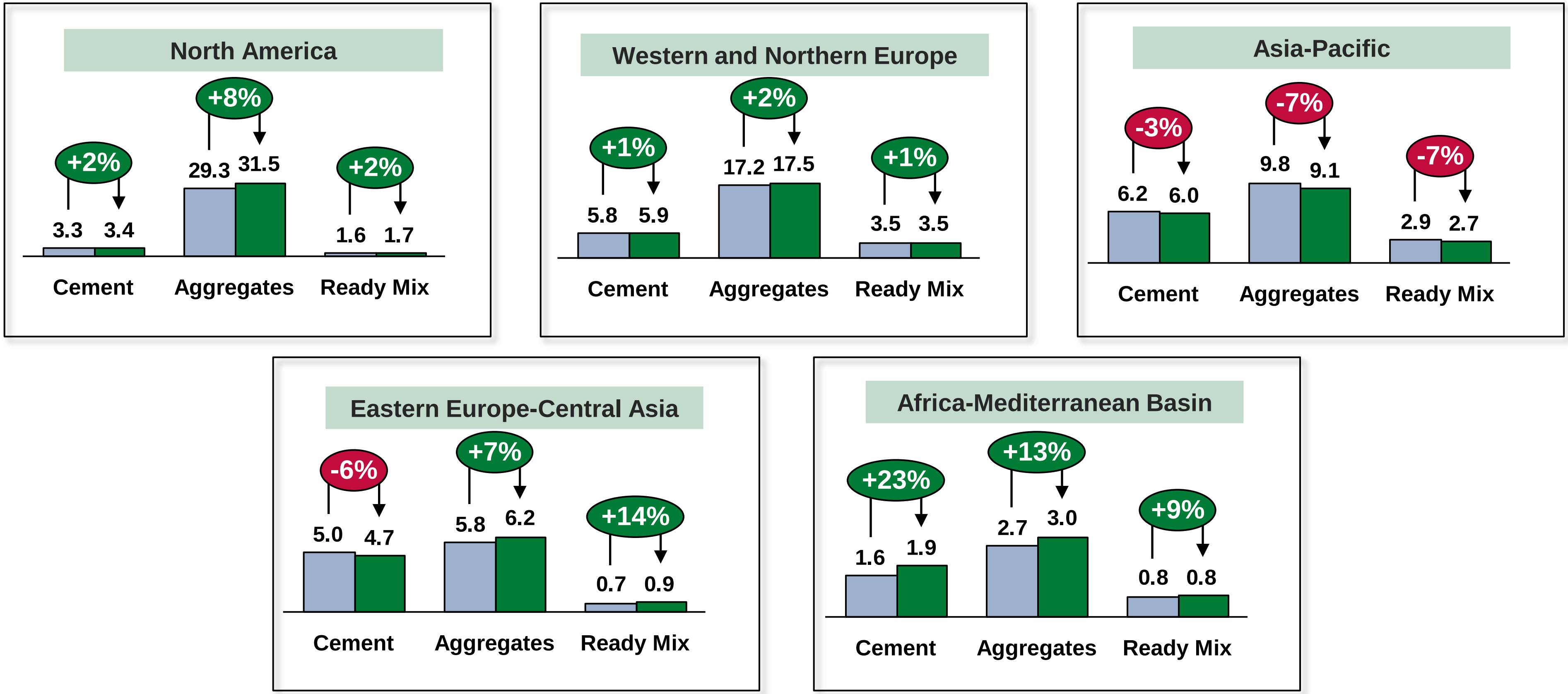
€m	June Year to Date				Q2			
	2014	2015	Variance	L-f-L	2014	2015	Variance	L-f-L
Volumes								
Cement (Mt)	38,723	**38,778**	0 %	0%	21,735	**21,934**	1 %	1 %
Aggregates (Mt)	108,614	**113,405**	4 %	5%	64,284	**67,128**	4 %	4 %
Ready-Mix Concrete (Mm3)	17,245	**17,419**	1 %	1%	9,538	**9,562**	0 %	0 %
Asphalt (Mt)	3,831	**4,038**	5 %	5%	2,303	**2,470**	7 %	7 %
Income statement								
Revenue	5,816	**6,470**	11 %	2%	3,294	**3,635**	10 %	0 %
Operating EBITDA	860	**1,052**	22 %	11%	655	**752**	15 %	6 %
in % of revenue	*14.8%*	***16.3%***			*19.9%*	***20.7%***		
Operating income	527	**672**	28 %	15%	486	**557**	15 %	5 %
Profit / Loss for the period	182	**242**	33 %		290	**322**	11 %	
Earnings per share in € (IAS 33) 1)	0.46	**0.79**	71 %		1.24	**1.44**	16 %	
Statement of cash flows								
Cash flow from operating activities	81	**-15**	-96		376	**359**	-17	
Total investments	-419	**-406**	13		-171	**-218**	-47	
Balance sheet								
Net debt 2)	7,892	**6,305**	-1,587					
Gearing	62.5%	**40.7%**						

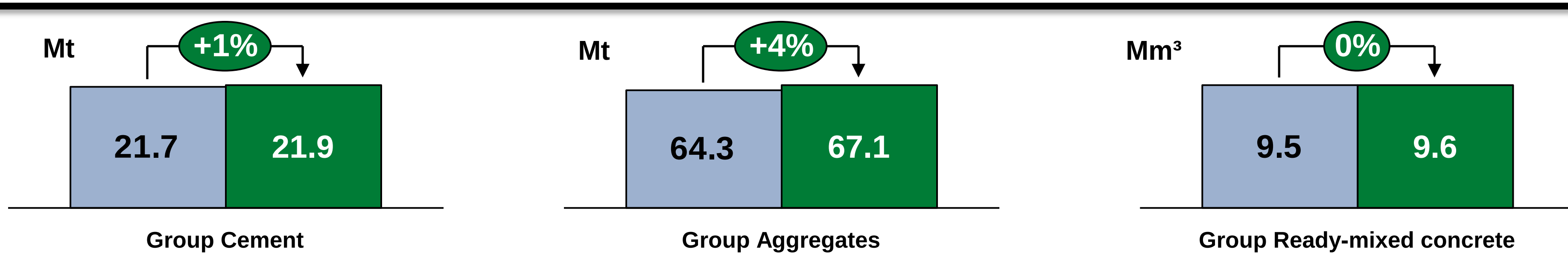
1) Attributable to the parent entity.
2) Excluding puttable minorities.
2014 values are restated. Please see disclaimer page for details

HEIDELBERGCEMENT

Group Sales Volumes

Q2 2014 Q2 2015

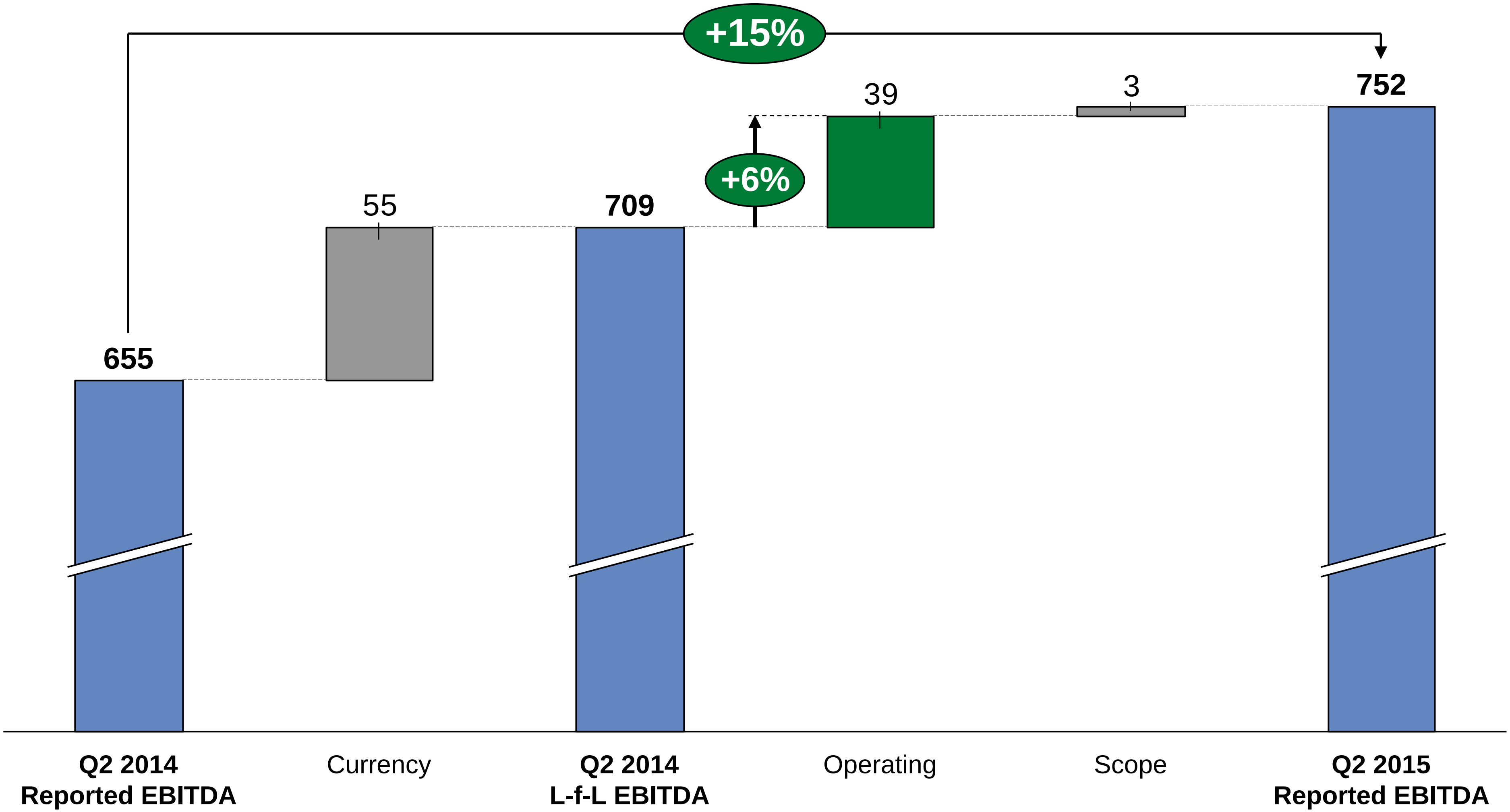




2014 values are restated. Please see disclaimer page for details

HEIDELBERGCEMENT

Operating EBITDA continues to grow

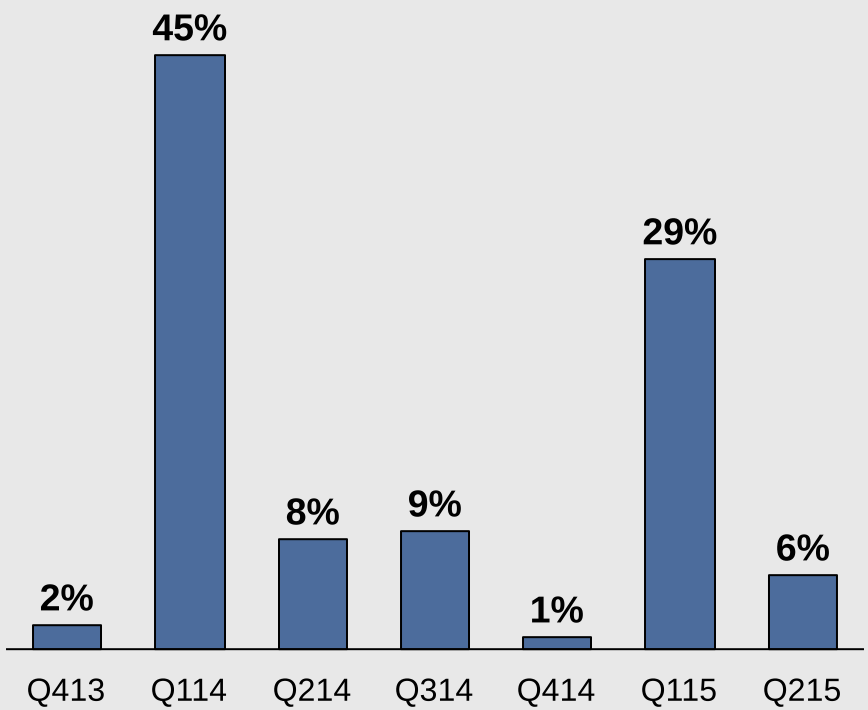


2014 values are restated. Please see disclaimer page for details

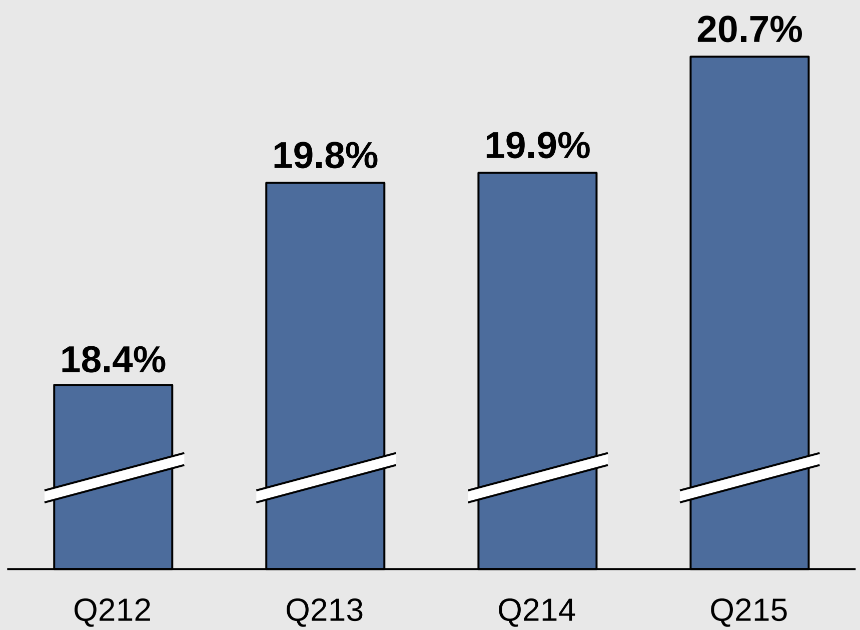
HEIDELBERGCEMENT

Solid operational performance

Organic EBITDA grows for 7th consecutive quarter



EBITDA margin continues to improve



Impacts of efficiency improvement measures and timely implemented programs are clearly visible in the result and in margin development

2014 values are restated. Please see disclaimer page for details

Contents

HEIDELBERGCEMENT

North America

- **Operating leverage above 60% in first half year** 1)
- **USA:**
  - Market recovery continues. Higher cement sales volume, especially in Region North; volume in Region South is negatively impacted by very wet weather
  - Strong aggregate volume increase
  - Pricing up significantly in all business lines
- **Canada:**
  - Substantial concrete and aggregates volume increase; cement volumes slightly above prior year – reduced shipments to the oil industry are compensated by higher sales to other areas
  - Pricing above prior year in all business lines

North America	June Year to Date					Q2				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Volumes										
Cement volume ('000 t)	5,509	5,634	125	2.3 %	2.3 %	3,335	3,417	82	2.5 %	2.5 %
Aggregates volume ('000 t)	46,390	49,651	3,261	7.0 %	7.0 %	29,275	31,514	2,240	7.7 %	7.7 %
Ready mix volume ('000 m^3)	2,852	2,969	117	4.1 %	3.2 %	1,646	1,678	31	1.9 %	1.4 %
Asphalt volume ('000 t)	1,094	1,246	152	13.9 %	13.9 %	864	990	126	14.6 %	14.6 %
Operational result (€m)										
Revenue	1,262	1,640	378	29.9 %	8.4 %	780	1,017	236	30.3 %	8.1 %
Operating EBITDA	191	290	99	51.8 %	28.4 %	178	252	74	41.4 %	18.4 %
in % of revenue	*15.1 %*	*17.7 %*			*+276 bps*	*22.9 %*	*24.8 %*			*+217 bps*
Operating income	99	173	74	74.9 %	51.1 %	130	191	60	46.2 %	23.3 %

Revenue (€m)	2014	2015	variance		2014	2015	variance	
Cement	484	621	137	28.4 %	294	382	88	30.1 %
Aggregates	466	627	161	34.4 %	294	396	102	34.8 %
RMC + Asphalt	348	450	102	29.3 %	213	274	61	28.6 %

Opr. EBITDA margin (%)	2014	2015	2014	2015
Cement	15.5 %	19.6 %	23.7 %	26.4 %
Aggregates	20.7 %	22.3 %	30.6 %	30.8 %
RMC + Asphalt	0.6 %	2.9 %	3.5 %	6.6 %

1) Based on USD figures
2014 values are restated. Please see disclaimer page for details

HEIDELBERGCEMENT

Western and Northern Europe

- **UK:** Recovery continues, driven by increased residential demand and large infrastructure projects in the London area; result and volumes significantly above prior year; strong operating leverage; considerably higher prices
- **Germany:** Result nearly stable, despite lower cement and aggregates volumes; prices above prior year; positive outlook for H2
- **Benelux:** Operating EBITDA-Margin up vs. Q2'14; gradual market recovery in Belgium
- **Northern Europe**: Increased building materials demand in Sweden, primarily driven by residential construction in Stockholm; slightly lower demand in Norway, chiefly due to weaker commercial construction; fewer exports to Russia; positive outlook overall

Western & Northern Eur.	June Year to Date					Q2				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Volumes										
Cement volume ('000 t)	10,395	10,286	-109	-1.0 %	-1.2 %	5,773	5,854	81	1.4 %	1.2 %
Aggregates volume ('000 t)	31,051	31,441	390	1.3 %	0.1 %	17,158	17,546	387	2.3 %	0.9 %
Ready mix volume ('000 m^3)	6,184	6,209	25	0.4 %	-0.5 %	3,460	3,483	23	0.7 %	-0.5 %
Asphalt volume ('000 t)	1,427	1,543	117	8.2 %	8.2 %	734	792	58	7.9 %	7.9 %
Operational result (€m)										
Revenue	1,911	2,022	111	5.8 %	1.6 %	1,063	1,133	70	6.6 %	1.9 %
Operating EBITDA	208	253	45	21.5 %	17.4 %	185	216	31	16.7 %	13.1 %
in % of revenue	*10.9 %*	*12.5 %*			*+168 bps*	*17.4 %*	*19.0 %*			*+190 bps*
Operating income	95	136	41	43.3 %	40.1 %	128	157	29	22.6 %	19.8 %

Revenue (€m)	2014	2015	variance		2014	2015	variance	
Cement	864	880	16	1.9 %	482	500	18	3.7 %
Aggregates	400	447	47	11.7 %	222	247	25	11.1 %
RMC + Asphalt	718	788	69	9.7 %	396	432	37	9.2 %

Opr. EBITDA margin (%)	2014	2015	2014	2015
Cement	14.9 %	14.8 %	24.5 %	25.2 %
Aggregates	15.7 %	18.1 %	19.1 %	20.9 %
RMC + Asphalt	1.2 %	3.2 %	2.8 %	4.8 %

2014 values are restated. Please see disclaimer page for details

HEIDELBERGCEMENT

Eastern Europe-Central Asia

- **Poland**: Solid market demand, stable Q2 Operating EBITDA-Margin, despite lower volumes; positive outlook
- **Czech Republic:** Good market situation; volume growth mainly driven by increased infrastructure construction
- **Romania**: Volume increases in all business lines in Q2, driven by residential and commercial construction growth; public infrastructure investments continue to stay significantly below their potential
- **Russia:** Result below prior year in Q2, driven by lower volumes and depreciation of the ruble; H1 development above expectations with Operating EBITDA-Margin and pricing above prior year
- **Ukraine:** Volumes below prior year due to the crisis; stabilization of volume development expected in H2; result above prior year due to strong pricing
- **Kazakhstan:** Strong volume development as a result of our new Shetpe plant; profit negatively affected by margin pressure from imports; negative pricing trend stopped in Q2

Eastern Eur. - Cent. Asia	June Year to Date					Q2				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Volumes										
Cement volume ('000 t)	7,808	7,420	-388	-5.0 %	-5.0 %	4,985	4,700	-285	-5.7 %	-5.7 %
Aggregates volume ('000 t)	8,105	9,134	1,029	12.7 %	13.1 %	5,776	6,172	396	6.9 %	6.9 %
Ready mix volume ('000 m^3)	1,199	1,404	206	17.1 %	17.1 %	748	855	107	14.3 %	14.3 %
Asphalt volume ('000 t)	0	0	0	N/A	N/A	0	0	0	N/A	N/A
Operational result (€m)										
Revenue	535	500	-35	-6.5 %	1.1 %	341	323	-19	-5.5 %	0.2 %
Operating EBITDA	75	66	-9	-11.9 %	-10.6 %	81	69	-11	-14.0 %	-9.6 %
in % of revenue	*14.0 %*	*13.2 %*			*-173 bps*	*23.6 %*	*21.5 %*			*-234 bps*
Operating income	25	18	-7	-27.4 %	-35.5 %	55	44	-11	-20.5 %	-16.6 %

Revenue (€m)	2014	2015	variance		2014	2015	variance	
Cement	457	411	-46	-10.1 %	290	264	-25	-8.8 %
Aggregates	42	47	5	11.8 %	30	33	3	9.3 %
RMC + Asphalt	66	78	12	17.4 %	41	47	6	14.4 %

Opr. EBITDA margin (%)	2014	2015	2014	2015
Cement	15.5 %	14.0 %	23.9 %	21.3 %
Aggregates	3.9 %	7.9 %	22.6 %	19.8 %
RMC + Asphalt	-0.1 %	2.1 %	4.0 %	5.2 %

2014 values are restated. Please see disclaimer page for details

HEIDELBERGCEMENT

Asia-Pacific

Solid results despite disappointing first half in main markets:

- **Indonesia:** Market down by 4.2% as a result of delayed infrastructure projects, however disciplined pricing and strict cost management led to positive Operating EBITDA-Margin development in H1
- **India:** Decline in cement demand and weaker pricing lead to margin decline
- **China:** Lower variable costs cannot completely offset substantial price declines
- **Bangladesh:** Result above prior year due to significantly increased volumes and lower raw material costs
- **Australia:** Result up vs. prior year; good concrete and aggregate volume development driven by residential construction growth and pull-through of own aggregates into concrete enabled by integrated supply chain management; additional tailwind from lower energy costs

Asia - Pacific	June Year to Date					Q2				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Volumes										
Cement volume ('000 t)	12,033	11,613	-421	-3.5 %	-3.5 %	6,219	6,023	-195	-3.1 %	-3.1 %
Aggregates volume ('000 t)	18,321	17,866	-455	-2.5 %	-0.8 %	9,765	9,063	-702	-7.2 %	-6.5 %
Ready mix volume ('000 m^3)	5,501	5,295	-206	-3.7 %	-3.7 %	2,932	2,724	-208	-7.1 %	-7.1 %
Asphalt volume ('000 t)	1,104	1,042	-62	-5.6 %	-5.6 %	598	570	-28	-4.7 %	-4.7 %
Operational result (€m)										
Revenue	1,337	1,422	85	6.3 %	-3.2 %	714	728	15	2.0 %	-6.3 %
Operating EBITDA	337	362	25	7.5 %	-3.1 %	187	181	-6	-3.4 %	-12.2 %
in % of revenue	*25.2 %*	*25.5 %*			*+3 bps*	*26.3 %*	*24.9 %*			*-166 bps*
Operating income	279	295	16	5.6 %	-5.0 %	158	147	-11	-7.2 %	-16.0 %

Revenue (€m)	2014	2015	variance		2014 (Q2)	2015 (Q2)	variance	
Cement	702	761	59	8.5 %	367	387	20	5.4 %
Aggregates	252	273	21	8.3 %	137	139	2	1.1 %
RMC + Asphalt	519	542	23	4.5 %	286	282	-4	-1.4 %

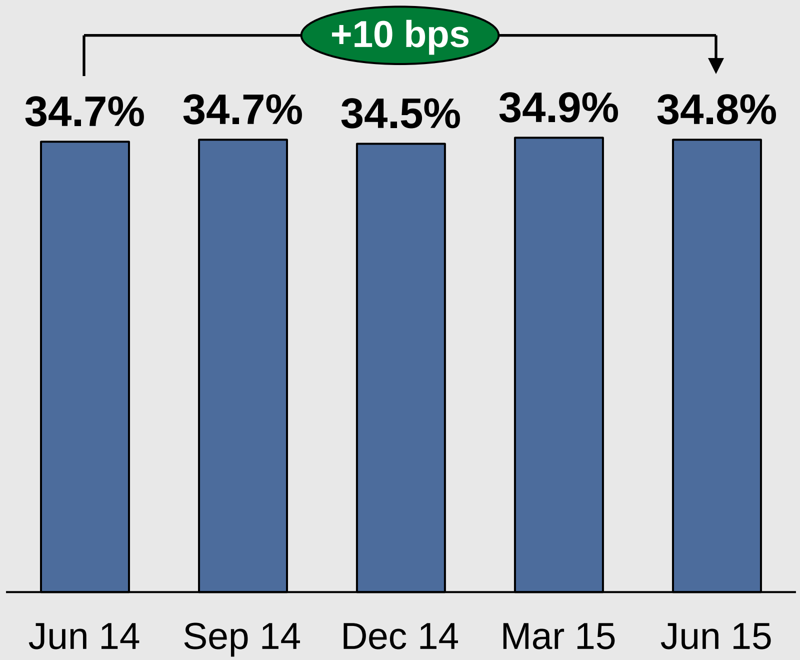
Opr. EBITDA margin (%)	2014	2015	2014 (Q2)	2015 (Q2)
Cement	32.2 %	31.3 %	32.8 %	30.2 %
Aggregates	25.9 %	28.9 %	26.9 %	28.8 %
RMC + Asphalt	1.1 %	0.3 %	2.7 %	0.2 %

2014 values are restated. Please see disclaimer page for details

HEIDELBERGCEMENT

Indonesia: Margin improvement despite disappointing market environment

LTM Rolling EBITDA Margin



Solid outlook for the rest of the year

- Strong order backlog in Central Java and Jakarta at the end of June
- 450 b$ infrastructure program expected to start in Q4
- Sales strategy focusing on margin improvement clearly pays off and creates further potential for upcoming quarters

Continuous focus on margins.
Demand acceleration expected in 2nd half as infrastructure projects start.

Africa-Mediterranean Basin

- **Ghana:** H1 result clearly above prior year; Q2 affected by increasing competitive pressures and depreciation of local currency; price increases announced for H2
- **Tanzania:** Significant volume growth supported by our capacity increase in Q3'2014; lower costs cannot completely offset price pressure in the market
- **Togo:** Good domestic demand, particularly in the southern part of the country; significant volume and result increase driven by the start up of our new clinker plant
- **Israel:** Revenues above prior year; stable result on high level
- **Turkey:** Result above prior year, driven by strong pricing
- **Spain:** Recovery in market is clearly visible; aggregates volumes above prior year

Africa - Med. Basin	June Year to Date					Q2				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Volumes										
Cement volume ('000 t)	3.247	3.852	605	18,6 %	20,1 %	1.584	1.950	366	23,1 %	23,1 %
Aggregates volume ('000 t)	5.364	5.664	300	5,6 %	7,9 %	2.653	2.995	343	12,9 %	12,9 %
Ready mix volume ('000 m^3)	1.509	1.541	32	2,1 %	2,1 %	751	821	70	9,4 %	9,4 %
Asphalt volume ('000 t)	207	207	0	0,0 %	0,0 %	107	118	11	10,0 %	10,0 %
Operational result (€m)										
Revenue	449	524	75	16,7 %	17,5 %	219	259	40	18,2 %	17,0 %
Operating EBITDA	102	131	28	27,9 %	25,3 %	54	58	4	7,1 %	6,8 %
in % of revenue	*22,8 %*	*24,9 %*			*+155 bps*	*24,8 %*	*22,5 %*			*-215 bps*
Operating income	89	108	20	22,2 %	19,8 %	48	47	-1	-2,2 %	-1,7 %

Revenue (€m)	2014	2015	variance		2014	2015	variance	
Cement	305	365	60	19,8 %	143	172	29	20,1 %
Aggregates	43	48	6	13,3 %	21	26	5	21,4 %
RMC + Asphalt	105	113	8	7,6 %	53	61	9	16,6 %

Opr. EBITDA margin (%)	2014	2015	2014	2015
Cement	23,4 %	26,9 %	26,8 %	23,5 %
Aggregates	20,9 %	19,3 %	21,3 %	18,6 %
RMC + Asphalt	2,1 %	1,1 %	2,6 %	2,1 %

2014 values are restated. Please see disclaimer page for details

HEIDELBERGCEMENT

Group Services

- International sales volumes exceed the record high of H1 2014 by 7% and reach 11.4 mt (2014: 10.6 mt), despite competitive market conditions
- Revenue increases by 7%, mainly driven by strong sales in North and South America, Southeast Asia and the Indian Ocean region
- Low cost sourcing of raw materials and low freight rates contribute to profitability of HC grinding units and bulk import terminals
- H1 EBITDA is negatively affected by unexpected additional costs resulting from the instability of shipments to North Africa (Algeria and Libya) and India

Group Services	June Year to Date					Q2				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Operational result (€m)										
Revenue	533	572	39	7.3 %	-12.6 %	289	290	1	0.4 %	-18.9 %
Operating EBITDA	15	13	-1	-9.1 %	-25.9 %	8	7	-2	-19.6 %	-35.0 %
in % of revenue	*2.8 %*	*2.4 %*			*-42 bps*	*2.9 %*	*2.3 %*			*-58 bps*
Operating income	15	13	-1	-9.3 %	-26.0 %	8	7	-2	-19.9 %	-35.2 %

2014 values are restated. Please see disclaimer page for details

HEIDELBERGCEMENT

Contents

Financial key messages

- **Group share of profit increased by €m 38 (16%) to €m 271 (Q2 2014: €m 233)**
  - Financial result improved by 12% to €m -127;
    Net interest expenses reduced by €m 9 to €m -99 (Q2 2014: €m -108)
  - Income tax increased to €m -108 (Q2 2014: €m -88) due to higher dividend payments (withholding tax) and higher profit before tax
- **Leverage of 2.5X within strategic target range**
  - Net debt in the ordinary course of business reduced by €m 342 vs. Q2 2014
  - Higher dividend payments in accordance with announced strategy and increase of working capital due to strong business activity in Q2 2015 reduce Cashflow; Catch-up expected in H2 2015
  - **Net debt reduced in total by €m 1,587 compared with Q2 2014**
- **Strong liquidity headroom and a well-balanced debt maturity profile ensure financial flexibility**

HEIDELBERGCEMENT

Income Statement

€m	June Year to Date			Q2		
	2014 (*)	2015	Variance	2014 (*)	2015	Variance
Operating EBITDA	860	**1,052**	22 %	655	**752**	15 %
Depreciation and amortisation	-334	**-379**	-14 %	-169	**-195**	-15 %
Operating income	527	**672**	28 %	486	**557**	15 %
Additional ordinary result	12	**11**	-7 %	0	**-5**	N/A
Result from participations	4	**8**	94 %	9	**14**	59 %
Financial result	-304	**-285**	6 %	-144	**-127**	12 %
Income taxes	-90	**-142**	-58 %	-88	**-108**	-22 %
Net result from continuing operations	**149**	**264**	**77 %**	**263**	**331**	**26 %**
Net result from discontinued operations	34	**-22**	N/A	27	**-9**	N/A
Minorities	-96	**-94**	2 %	-56	**-51**	10 %
Group share of profit	87	**148**	71 %	233	**271**	16 %

2014 values are restated. Please see disclaimer page for details

HEIDELBERGCEMENT

Cash Flow Statement

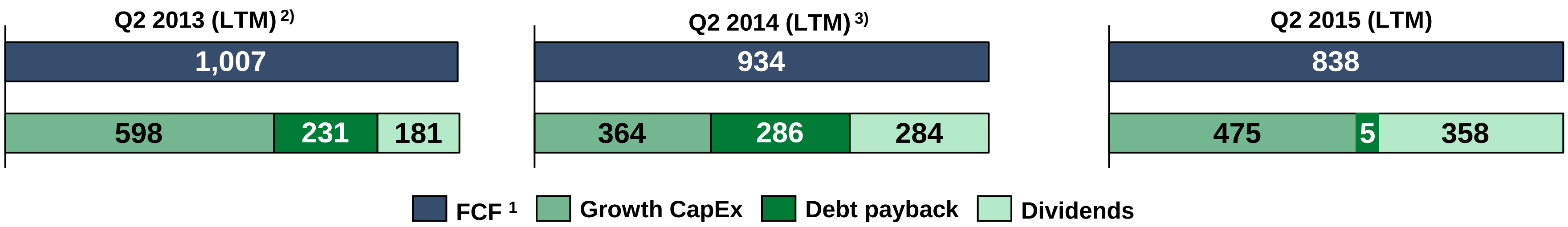
€m	June Year to Date			Q2		
	2014	2015	Variance	2014	2015	Variance
Cash flow	482	**598**	116	429	**497**	67
Changes in working capital	-324	**-455**	-131	-32	**-78**	-46
Decrease in provisions through cash payments	-88	**-110**	-23	-41	**-58**	-17
Cash flow from operating activities - discontinued operations	11	**-47**	-58	19	**-2**	-21
Cash flow from operating activities	81	**-15**	-96	376	**359**	-17
Total investments	-419	**-406**	13	-171	**-218**	-47
Proceeds from fixed asset disposals/consolidation	74	**55**	-19	14	**31**	16
Cash flow from investing activities - discontinued operations	-2	**1,231**	1,233	-3		3
Cash flow from investing activities	-347	**880**	1,227	-160	**-188**	-28
Free cash flow	-265	**866**	1,131	216	**171**	-45
Capital decrease - non-controlling shareholders		**-6**	-6		**-6**	-6
Dividend payments	-270	**-350**	-80	-268	**-347**	-80
Transactions between shareholders	-9	**-14**	-5	-3	**-14**	-10
Net change in bonds and loans	538	**-497**	-1,035	144	**-55**	-199
Cash flow from financing activities - discontinued operations	0	**-5**	-5	0		0
Cash flow from financing activities	260	**-872**	-1,131	-127	**-422**	-295
Net change in cash and cash equivalents	-6	**-6**	0	89	**-252**	-341
Effect of exchange rate changes	3	**41**	38	-28	**-45**	-17
Change in cash and cash equivalents	-3	**35**	38	62	**-296**	-358

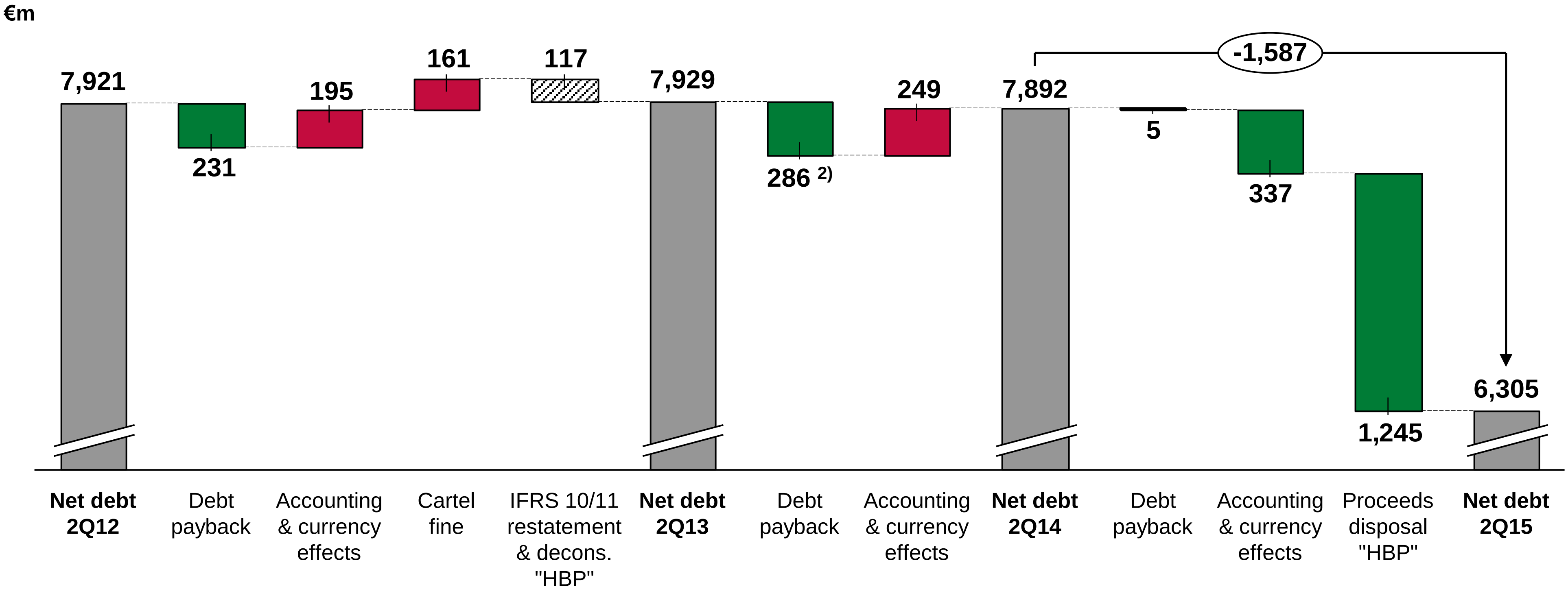
2014 values are restated. Please see disclaimer page for details

HEIDELBERGCEMENT

Usage of free cash flow

Net debt reduced by €m -1,587 vs. Q2 2014





1) Before growth CapEx and disposals.

2) Before cartel fine payment.

3) Values restated (please see disclaimer page for details)

HEIDELBERGCEMENT

Group balance sheet

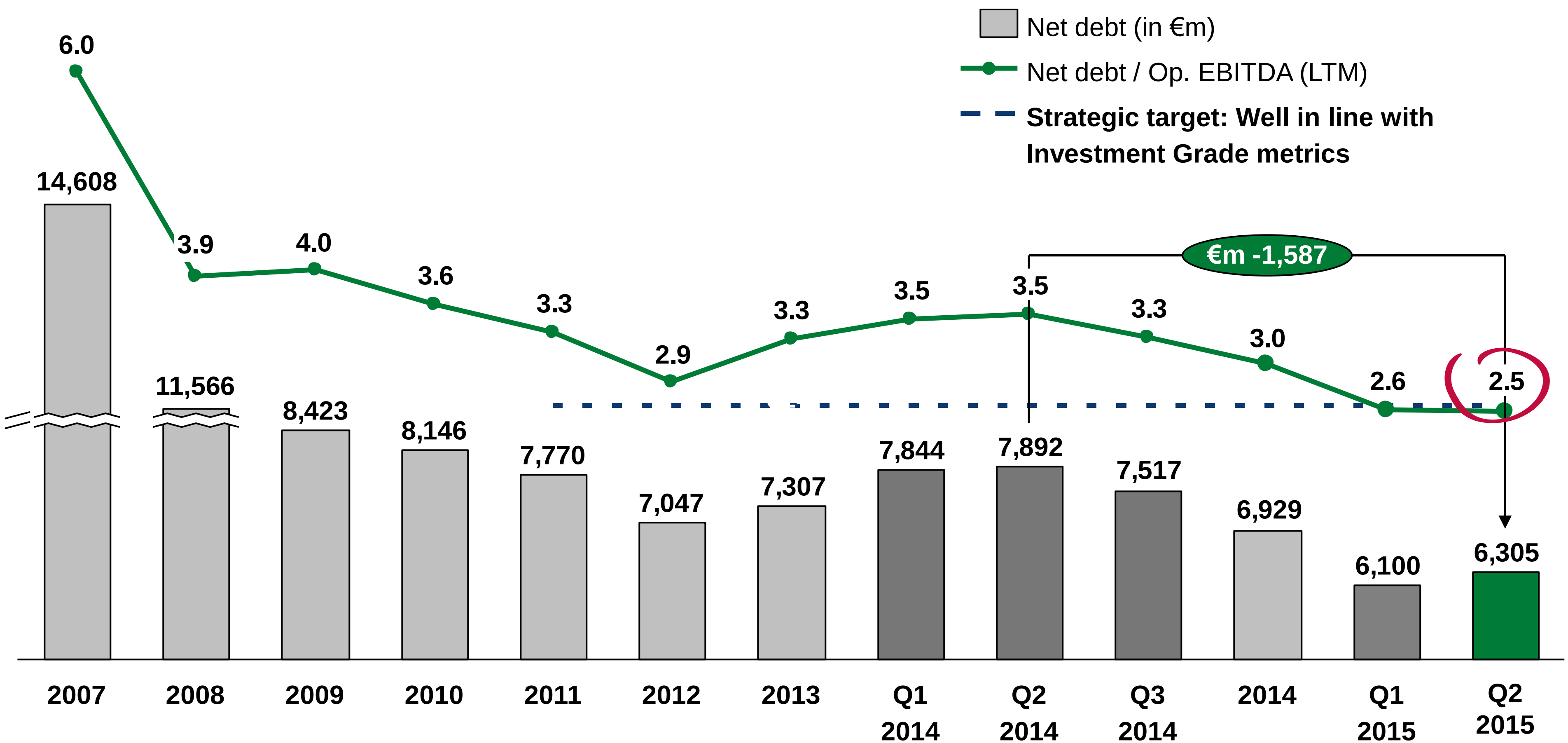
€m	Jun 2014	Dec 2014	Jun 2015	Variance Jun 15/Jun14 €m	%
Assets					
Intangible assets	9,820	9,864	**10,464**	644	7 %
Property, plant and equipment	9,519	9,493	**9,935**	416	4 %
Financial assets	1,867	1,832	**1,832**	-36	-2 %
Fixed assets	21,207	21,190	**22,230**	1,024	5 %
Deferred taxes	434	688	**811**	377	87 %
Receivables	2,531	2,213	**2,882**	351	14 %
Inventories	1,468	1,397	**1,457**	-11	-1 %
Cash and short-term derivatives	1,402	1,265	**1,306**	-96	-7 %
Assets held for sale and discontinued operations		1,380	**77**	77	
Balance sheet total	27,041	28,133	**28,763**	1,722	6 %
Equity and liabilities					
Equity attributable to shareholders	11,689	13,150	**14,472**	2,783	24 %
Non-controlling interests	925	1,095	**982**	57	6 %
Equity	12,614	14,245	**15,454**	2,840	23 %
Debt [1)]	9,314	8,222	**7,638**	-1,677	-18 %
Provisions	2,135	2,445	**2,468**	332	16 %
Deferred taxes	493	442	**484**	-9	-2 %
Operating liabilities	2,485	2,557	**2,694**	209	8 %
Assets held for sale and discontinued operations		222	**26**	26	
Balance sheet total	27,041	28,133	**28,763**	1,722	6 %
Net Debt (excl. puttable minorities)	7,892	6,929	**6,305**	-1,587	-20 %
Gearing	62.5 %	48.6 %	**40.7 %**		

1) Includes non-controlling interests with put options in the amount of €m 20 (Jun 2014), €m 28 (Dec 2014), €m 26 (Jun 2015).
2014 values are restated. Please see disclaimer page for details

HEIDELBERGCEMENT

Net debt development

Net debt reduced by €m -1,587 vs Q2 2014



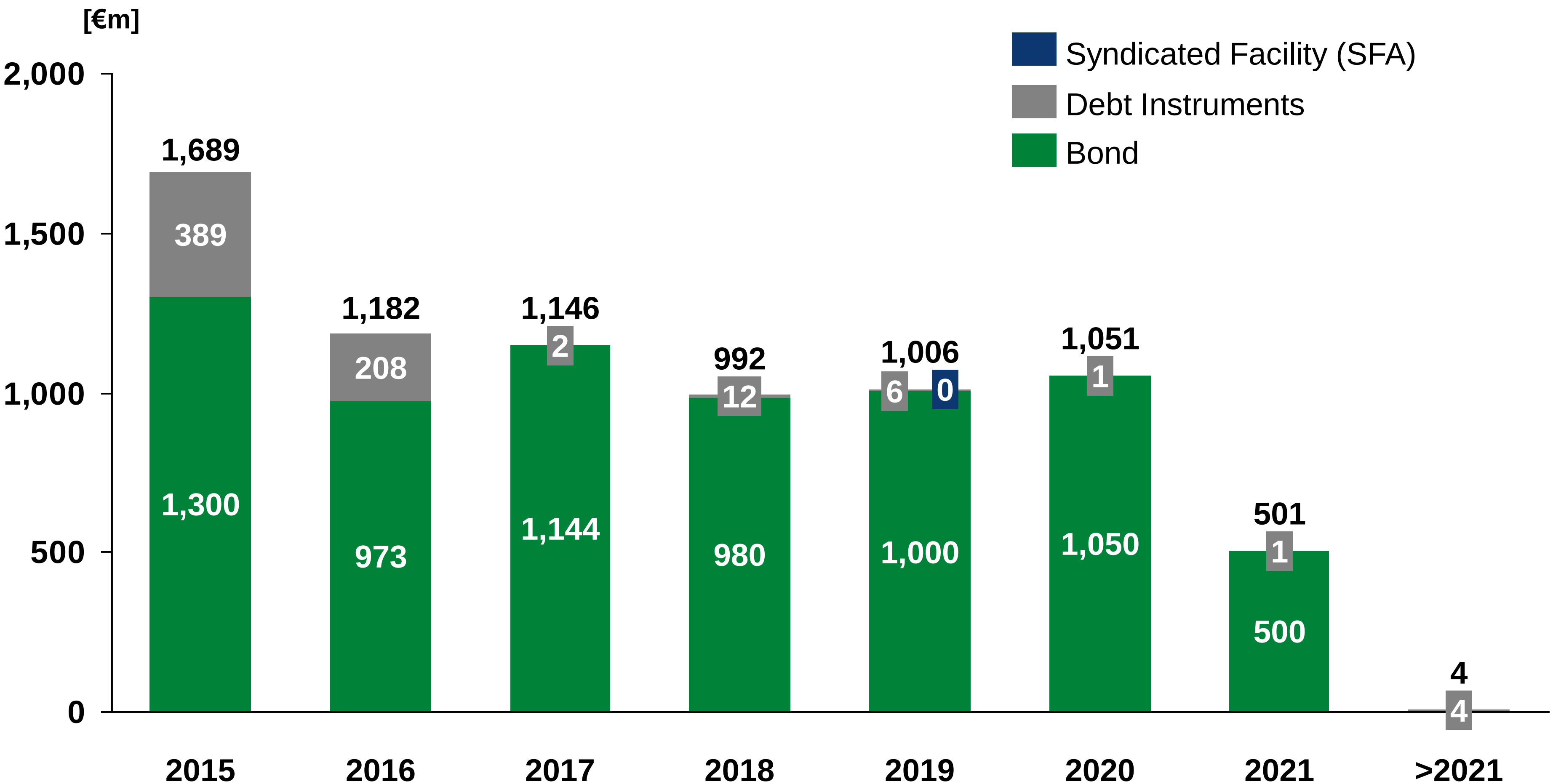
Net debt down to €bn 6.3 and well in line with our strategic target

HEIDELBERGCEMENT

2014 values are restated. Please see disclaimer page for details.

Debt maturity profile

as at 30 June 2015

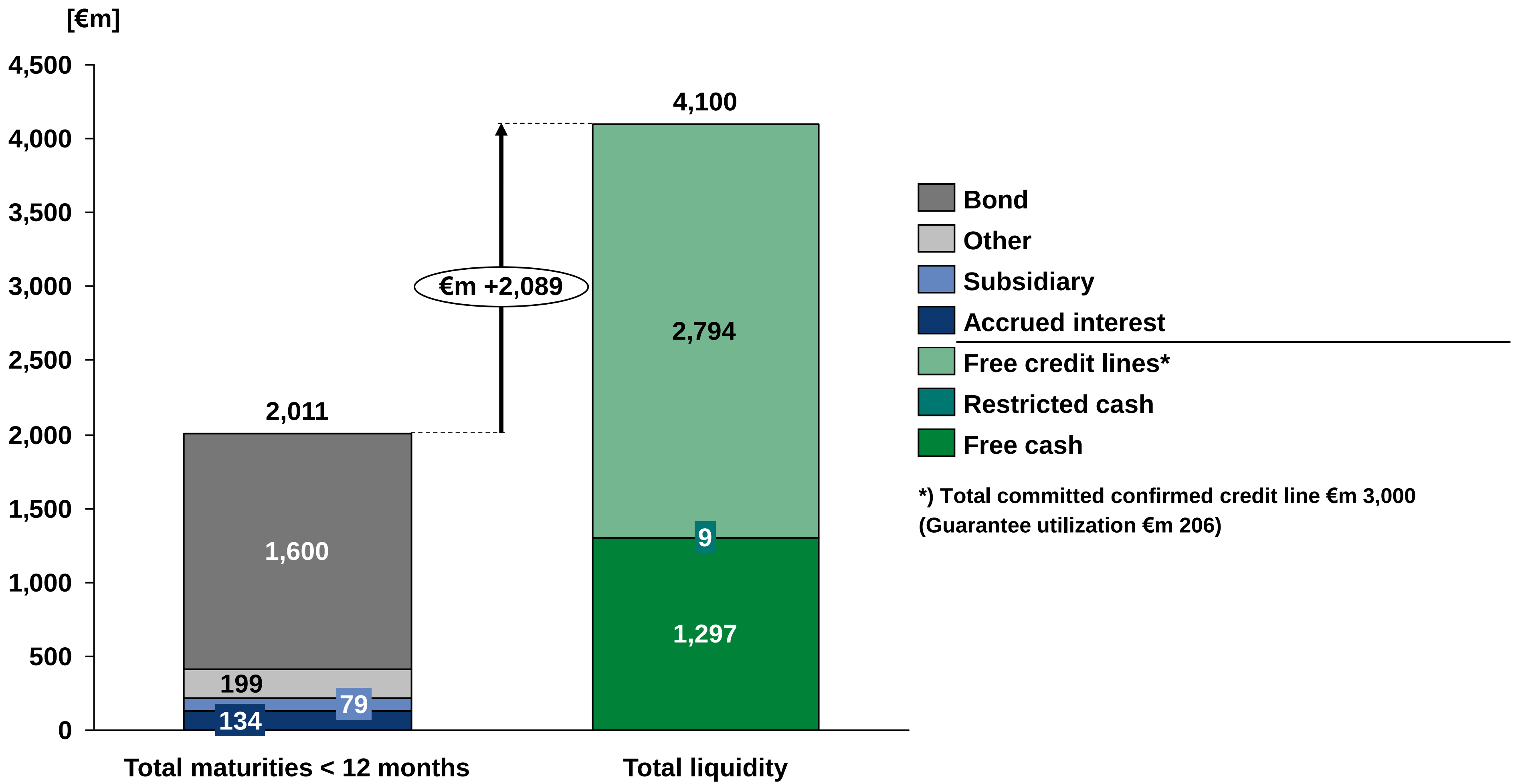


- Excluding reconciliation adjustments of liabilities of €m 11 (accrued transaction costs, issue prices and fair value adjustments) as well as derivative liabilities of €m 31. Excluding also puttable minorities with a total amount of €m 26.

HEIDELBERGCEMENT

Short-term liquidity headroom

as at 30 June 2015



- Excluding reconciliation adjustments of liabilities of €m 1 (accrued transaction costs, issue prices and fair value adjustments) as well as derivative liabilities of €m 24.
- Excluding also puttable minorities with a total amount of €m 21.

HEIDELBERGCEMENT

Contents

HEIDELBERGCEMENT

Outlook 2015

- **Solid growth in our key markets**
  - Further growth driven by volume and price increases in US
  - Recovery and ongoing demand growth in UK
  - Solid market conditions in Germany and Australia
  - Increase in volume demand in Indonesia and India, supported by additional capacity
  - Solid growth driven by strong demand and increased capacity in Africa
- **Continued tail-winds in the second half of the year**
  - Sharp fall in oil prices will have positive impact on the cost base
  - Positive currency impact driven by weak EUR
- **Lower tax and interest payments**
- **Additional result from new capacities in Indonesia and Africa**

IMPROVED OPERATIONAL & FINANCIAL RESULTS
➢ Volume growth in all Group Areas
➢ Double digit percentage increase in revenue, operating income and net income[1)]
➢ Earn cost of capital in 2015
➢ Further decrease in financial costs

Half year results confirm our outlook!

1) Net income for the financial year before non-recurring items

HEIDELBERGCEMENT

Targets 2015

	2015 Target
CapEx*	**€bn 1.2**
Maintenance **	**€m 600**
Expansion	**€m 600**
Energy cost per tonne of cement produced	**Flat to slightly lower**
Current tax rate	**25 %**
Cost of gross debt	**6.2 %**
Net debt / EBITDA	**Below 2.8x**

* Before any currency impacts
** Including improvement CapEx

Contents

Volume and price development

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

CEMENT (Gray Domestic)

H1/15 vs. H1/14	Volume	Price
US	++	++
Canada	+	+
Indonesia	- -	+
Bangladesh	++	-
Australia	- -	- (*)
India	++	- -
Germany	- -	+
Belgium	+	-
Netherlands	- -	+
United Kingdom	++	++
Norway	- -	-
Sweden	++	- -
Czech Republic	++	+
Poland	- -	-
Romania	-	-
Russia	-	++
Ukraine	- -	++
Kazakhstan	++	- -
Georgia	++	++
Ghana	- -	+
Tanzania	++	- -

AGGREGATES

H1/15 vs. H1/14	Volume	Price
US	++	++
Canada	++	++
Australia	++	+
Indonesia	- -	+
Malaysia	- -	+
United Kingdom	++	++
Germany	- -	++
Belgium	++	++
Netherlands	- -	++
Norway	- -	++
Sweden	- -	++
Czech Republic	++	+
Poland	-	++
Israel	++	+
Spain	++	-

"Climb Commercial"
clearly pays-off !

READY MIX

H1/15 vs. H1/14	Volume	Price
US	+	++
Canada	++	++
Australia	++	- -
Indonesia	- -	++
Malaysia	- -	+
Germany	+	+
Belgium	++	-
Netherlands	- -	-
United Kingdom	++	++
Norway	- -	+
Sweden	++	-
Czech Republic	++	+
Poland	++	+
Israel	++	- -
Spain	-	-

(*) Price impacted by regional mix and shifts from mining projects

Impacts from currency and change in consolidation scope

REVENUE €m	June Year to Date			Q2		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	11	0	240	6	0	155
Western / Northern Europe	23	0	57	16	0	34
Eastern Europe / Central Asia	0	-1	-40	0	0	-20
Asia / Pacific	4	-2	130	1	-1	63
Africa / Med. Basin	0	-6	3	0	0	2
Group Service	0	0	121	0	0	69
Total Group	**37**	**-9**	**512**	**24**	**-1**	**303**

OPERATING EBITDA €m	June Year to Date			Q2		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	1	0	34	1	0	33
Western / Northern Europe	3	0	5	2	0	4
Eastern Europe / Central Asia	0	0	-1	0	0	-4
Asia / Pacific	1	-1	37	0	0	19
Africa / Med. Basin	0	0	2	0	0	0
Group Service	0	0	3	0	0	2
Total Group	**5**	**0**	**80**	**4**	**0**	**55**

HEIDELBERGCEMENT

Contact information and event calendar

Event calendar

05 Nov 2015 2015 third quarter results

Contact information

Investor Relations

Mr. Ozan Kacar

Phone: +49 (0) 6221 481 13925

Fax: +49 (0) 6221 481 13217

Mr. Steffen Schebesta, CFA

Phone: +49 (0) 6221 481 39568

Fax: +49 (0) 6221 481 13217

ir-info@heidelbergcement.com

www.heidelbergcement.com

Corporate Communications

Mr. Andreas Schaller

Phone: +49 (0) 6221 481 13249

Fax: +49 (0) 6221 481 13217

info@heidelbergcement.com

HEIDELBERGCEMENT