HeidelbergCement

2018 Third Quarter Results

08 November 2018

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Market and financial overview Q3 2018

Organic growth achieved despite cost pressure and harsh weather impacts

- Volume increase in all business lines and positive pricing lead to +10% organic revenue growth.
- Operating EBITDA +2%; Operating Income +2% in LfL basis.
- Group share of profit in Q3 up by 12%; Earnings per share increases from 2.42 € to 2.72 €.

Solid FCF generation; we continue to earn premium on cost of capital

- LTM Free Cash Flow at ~1.2 bn€, same level as prior year despite lower EBITDA.
- Strong business activity reflected in high Working Capital; normalization expected at year-end.
- Net Debt reduced to 9.5 b€ – an improvement of 135 m€ in Q3 2018 vs. prior year.
- ROIC of 7.1% in Q3 2018 exceeds cost of capital of 6.3%.

Action plan initiated focusing on 3 major levers

- Portfolio optimization: Accelerated disposal policy; further divestment potentials under review
- Operational excellence: Launch of new efficiency program focusing on SG&A with 100m€ saving target
- Adjust CapEx hurdle rate to "share buyback valuation"; limit growth Capex with average 350m€ p.a.

Pulling all levers to improve margin, cash flow and support solid IG rating

Key operational and financial figures

Operational performance:

m€	Sep 17	Sep 18	Change	%	LfL %	Q3 17	Q3 18	Change	%	LfL %
Cement volume ('000 t)	93,537	**97,010**	3,473	3.7 %	3.9 %	33,446	**35,145**	1,699	5.1 %	5.9 %
Aggregate volume ('000 t)	228,950	**232,913**	3,963	1.7 %	1.1 %	86,646	**87,741**	1,095	1.3 %	1.3 %
Ready Mix volume ('000 m^3)	35,040	**35,820**	780	2.2 %	3.3 %	12,419	**12,871**	452	3.6 %	4.8 %
Asphalt volume ('000 t)	7,099	**7,848**	748	10.5 %	3.5 %	3,195	**3,353**	158	5.0 %	0.3 %
Revenue	13,004	**13,375**	371	2.9 %	7.4 %	4,610	**4,943**	334	7.2 %	9.9 %
Operating EBITDA	2,405	**2,227**	-179	-7.4 %	-1.6 %	1,058	**1,039**	-19	-1.8 %	2.2 %
in % of revenue	*18.5 %*	***16.6 %***	*-185 bps*		*-154 bps*	*23.0 %*	***21.0 %***	*-194 bps*		*-160 bps*
Operating income (*)	1,578	**1,411**	-168	-10.6 %	-3.4 %	787	**764**	-23	-3.0 %	2.0 %
Cement EBITDA margin	22.8 %	**20.7 %**	-208 bps			27.3 %	**24.8 %**	-249 bps		
Aggregates EBITDA margin	24.7 %	**23.8 %**	-96 bps			30.5 %	**30.7 %**	+13 bps		
RMC+ASP EBITDA margin	1.3 %	**0.8 %**	-45 bps			2.6 %	**2.6 %**	-6 bps		

Key financial figures:

m€	Sep 17	Sep 18	Change	Q3 17	Q3 18	Change
Group share of profit	768	**915**	19%	481	**539**	12%
Earnings per share	3.87	**4.61**	19%	2.42	**2.72**	12%
Cash flow from operations	705	**493**	-211	836	**721**	-115
Total Net CapEx	-612	**-847**	-235	-174	**-193**	-19
Net Debt	9,653	**9,518**	-135			
Net Debt / EBITDA	3.0	**3.1**				

LfL figures excluding currency and scope.

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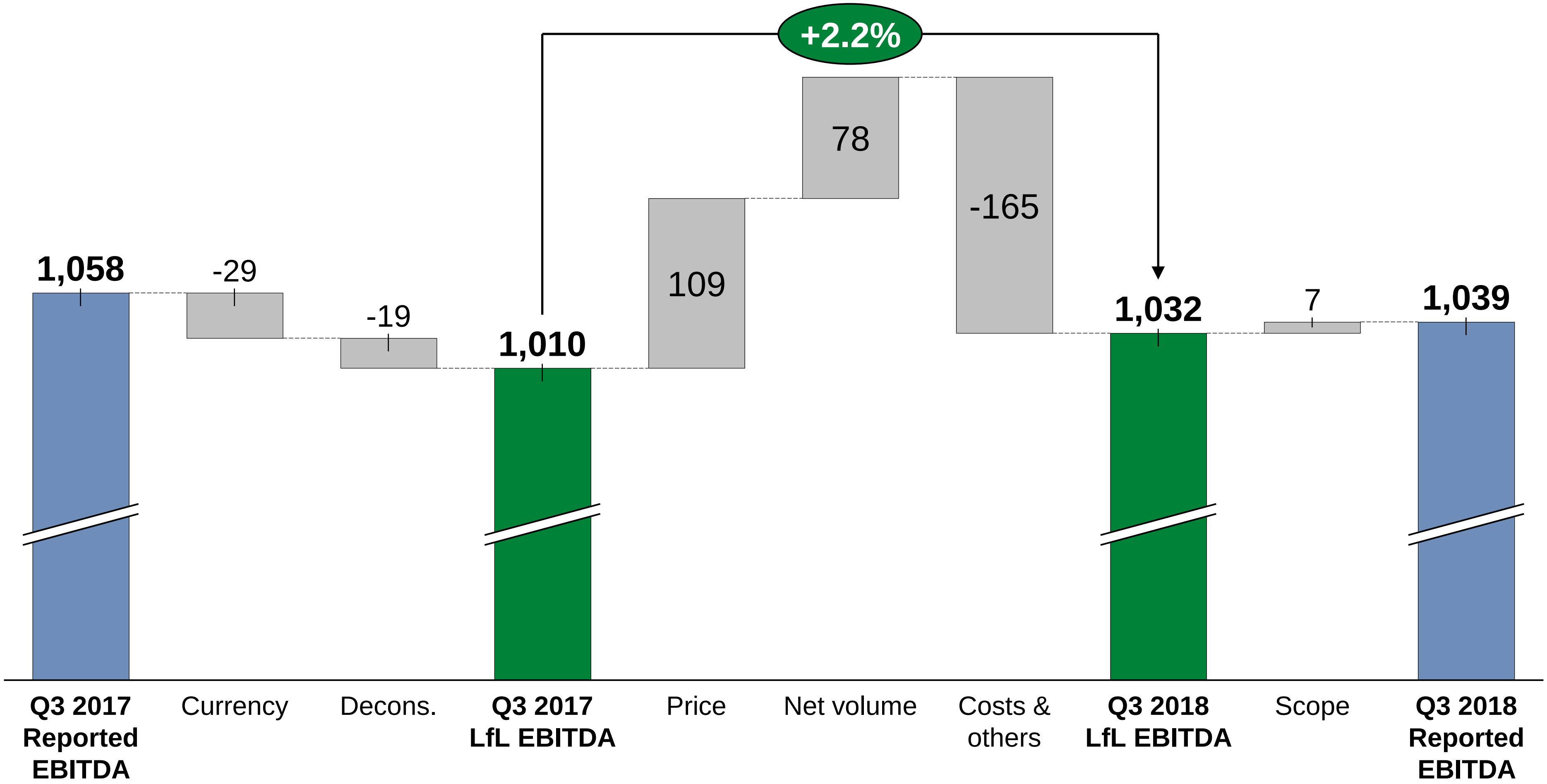
Q3 2018 Operating EBITDA Bridge (m€)



Organic growth continues despite significant cost pressure

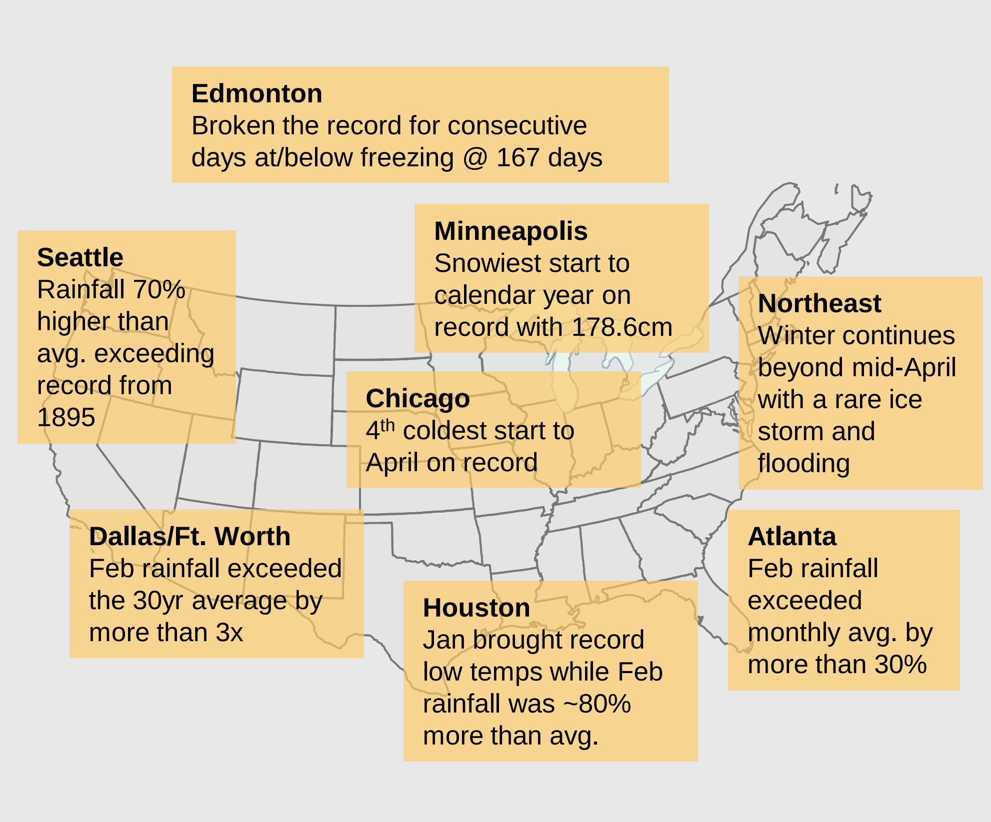
Overview of current year; drivers behind Outlook downgrade

Q1	Q2	Q3	Q4
• Solid order backlog • Strong growth in Africa	• Robust volume growth • Solid pricing • Positive organic growth	• Volume increase in all BL • Solid pricing continues • Indonesia result turns positive in September	+ **Indonesia expected to deliver positive EBITDA growth** + **Positive tone of NAM business in October**
• Extreme harsh weather in North Hemisphere • Less working days • Significant energy cost	• Continued energy cost increase • Unexpected production issues	• Strong increase in electricity and other variable costs in Europe • Harsh weather in core US markets	+ **Easier energy cost comparison base** + **Full impact of price increases**
First quarter impacted mainly by weather, Easter and base effects	**Turn-around in Q2; stabilization in Indonesia and in UK**	**Positive organic growth despite cost pressure and harsh weather impacts**	- **Lower gain from asset sales**
Organic growth -25.7% (-90 m€)	**Organic growth +3.4% (+31 m€)**	**Organic growth +2.2% (+22 m€)**	? **Timing and strength of winter start will be important for Europe and US**

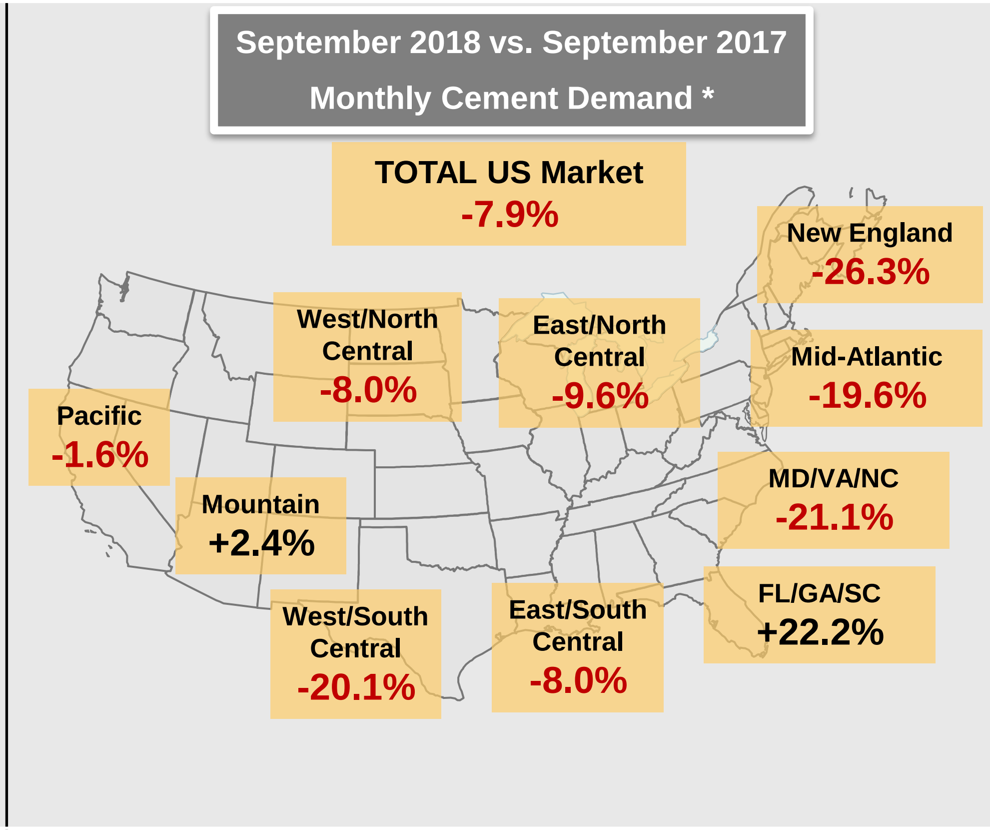
Organic growth continues to be positive but not enough to compensate the harsh weather impacts in Q1/Q3 and energy cost inflation

Unprecedented Q3 weather in NAM prevented full recovery of Q1 shortfall

One of the harshest starts for the year in history impacted the market until mid April



Weakest September since financial crisis as a result of rainfalls, floods and hurricanes

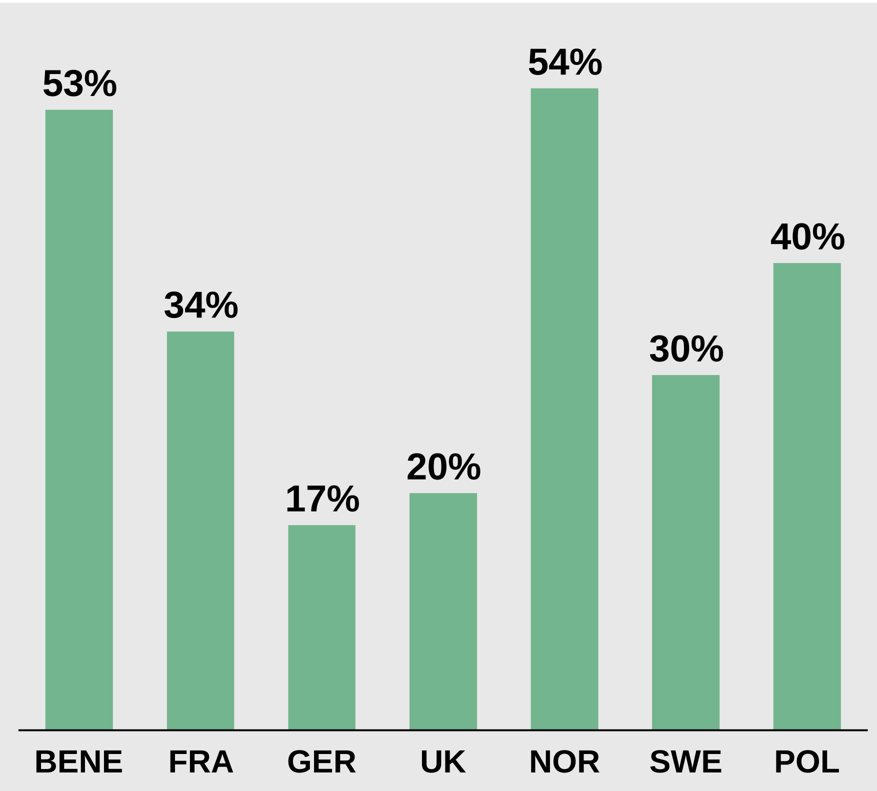


(*) Source Portland Cement Association (PCA)

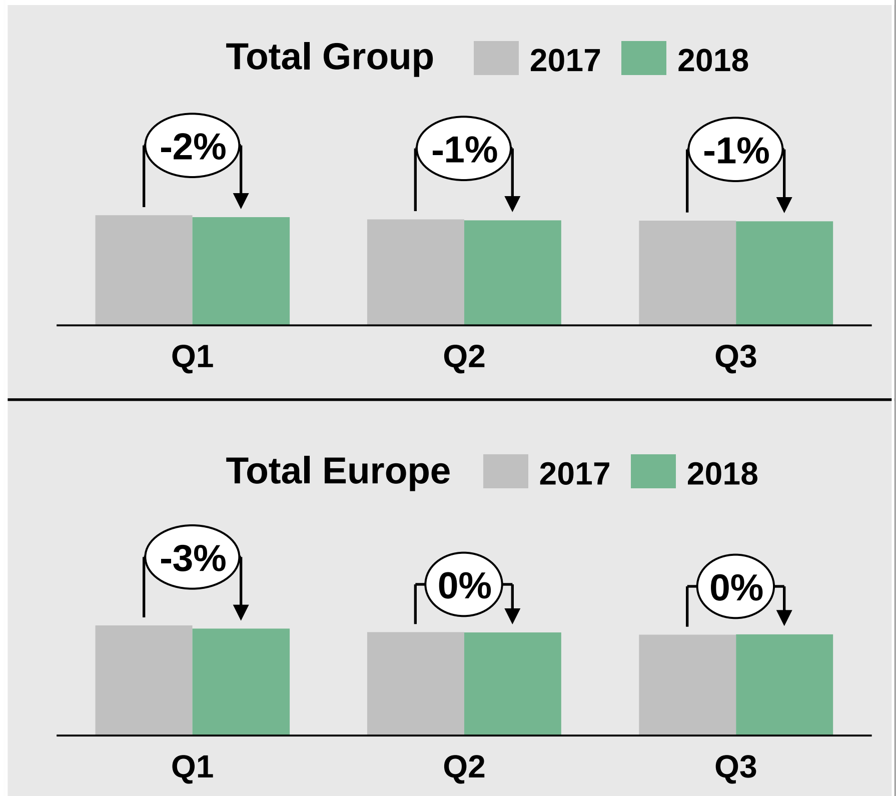
Strong underlying demand and operational performance, hurt by harsh weather conditions in Q1 and then Q3 in our core markets North-East, Mid-West and Texas.

Significant increase in power cost in Europe

Electricity cost inflation Q3 18 vs. Q3 17



Clinker Power consumption (kwh/t clinker)



Significant cost inflation partly compensated by operational improvements

Action plan initiated focusing on 3 major levers

Portfolio optimization

Accelerated disposal policy

- Step-up of currently announced divestment program
- Additional non-core/underperforming assets under review

Margin improvement

Operational excellence

- Launch of new program focusing on SG&A with 100m€ saving target
- Aggressive commercial excellence initiatives to regain margin

Cash Flow & Shareholder Return

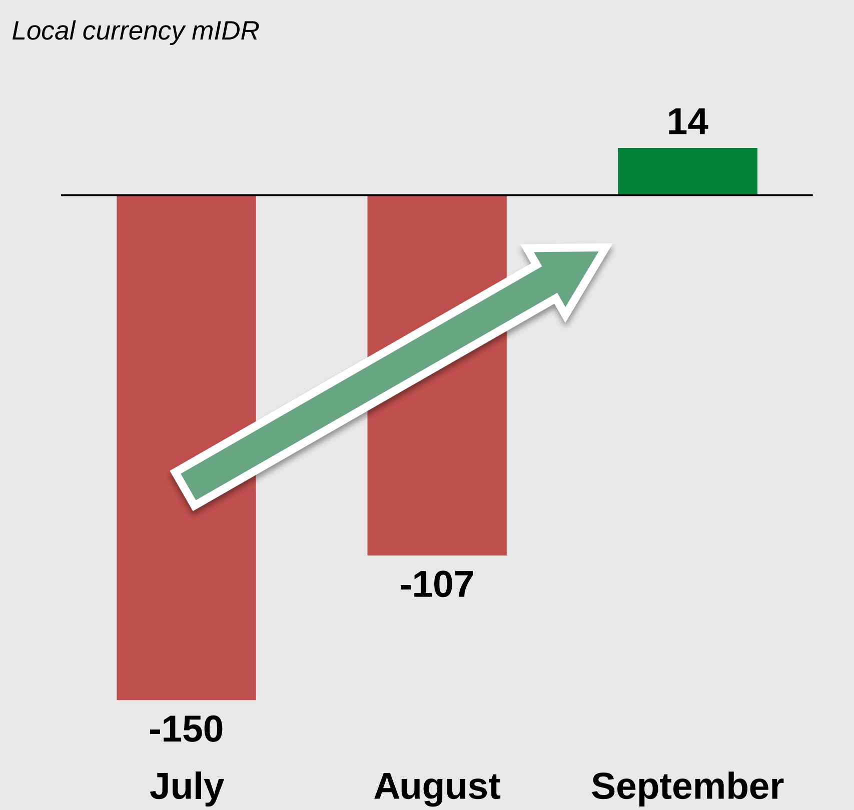
Adjust CapEx hurdle rate to share buyback valuation

- Limit growth CapEx to average 350m€ p.a. for next 2 years
- Share buyback to be considered mid-2019

Pulling all levers to improve margin, cash flow and support solid IG rating

Q3 marks a clear turnaround in Indonesia

Operating EBITDA vs. prior year same month



- Driven by demand growth and price increases, positive EBITDA growth achieved first time since almost 3 years.
- Trend expected to accelerate in Q4 and in 2019 with further price increases already announced.

Indonesia will start to have positive contribution to earnings with Q4

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Overview of Group Areas

	REVENUES				Operating EBITDA			
Mio EUR	**Sep 18**	**LfL %**	**Q3 18**	**LfL%**	**Sep 18**	**LfL %**	**Q3 18**	**LfL%**
North America	**3,179**	2.9 %	**1,307**	4.3 %	**727**	-1.9 %	**406**	7.7 %
Western & Southern Europe	**3,678**	3.4 %	**1,289**	8.0 %	**394**	-8.2 %	**185**	-3.5 %
Northern & Eastern Europe / C. Asia	**2,163**	8.7 %	**819**	10.0 %	**418**	9.1 %	**215**	12.7 %
Asia / Pacific	**2,366**	6.0 %	**833**	7.3 %	**430**	-6.6 %	**163**	-0.9 %
Africa / Eastern Med. Basin	**1,250**	12.6 %	**417**	11.2 %	**283**	6.0 %	**82**	-10.4 %
Group Total	**13,375**	**7.4 %**	**4,943**	**9.9 %**	**2,227**	**-1.6 %**	**1,039**	**2.2 %**

North America

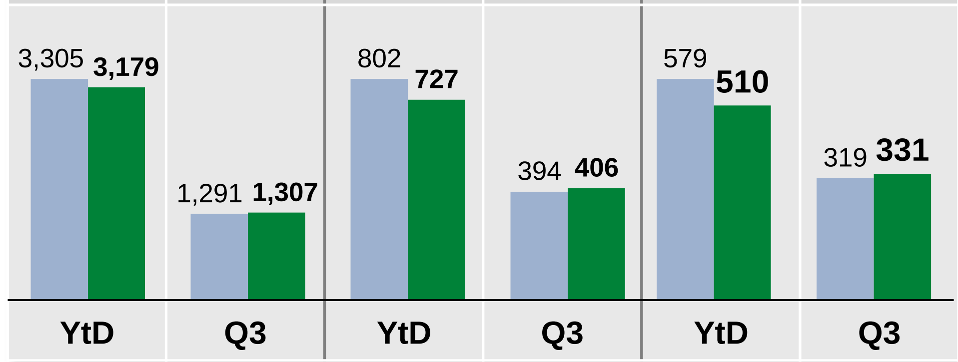
2017 2018

Q3 Market overview

- Positive earnings growth in Q3 driven by AGG business line and Canada region
- Strong performance in Western Canada, Pacific Northwest, and California
- Pricing is strong and improving in most markets except New York/New England
- Harsh weather in Midwest, North East, and Texas weighs on results
- Positive outlook for Q4 and healthy customer order book gives continued confidence for 2019

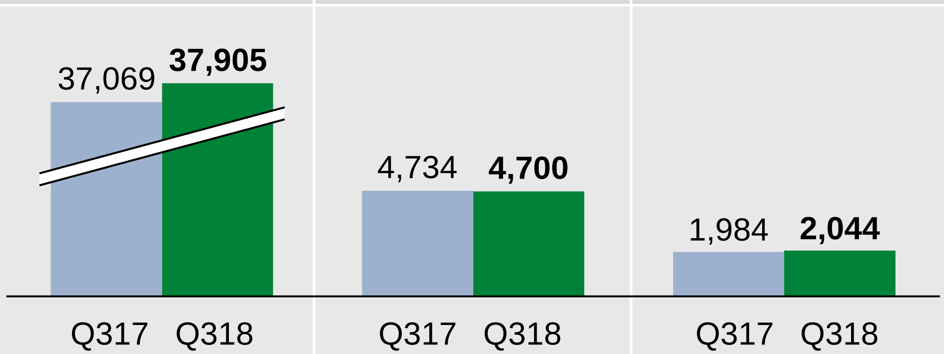
Operational result (m€)

Revenues		EBITDA		Operating Income	
LfL +2.9%	LfL +4.3%	LfL -1.9%	LfL +7.7%	LfL -3.7%	LfL +9.4%



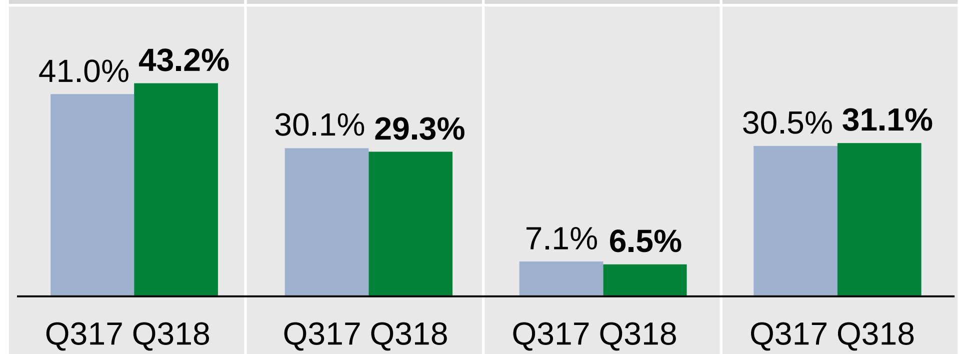
Q3 Volumes

Aggregates ('000t)	Cement ('000t)	RMC ('000 m³)
LfL +2.2%	LfL +1.6%	LfL +1.2%



Q3 Operating EBITDA margin (%)

Aggregates	Cement	RMC+ASP	Total
+221 bps	-77 bps	-59 bps	LfL +99 bps



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Western and Southern Europe

2017 2018

Q3 Market overview

- Solid demand and price increases in almost all markets lead to +8.0% LfL revenue growth .
- Strong increase in variable costs, driven mainly by electricity price, bitumen and fuel cost.
- Increase in volumes across all business lines. Brexit discussions lead to uncertainty in the UK market.
- Production problems in France and UK are solved. Improvement in results started to become visible in Q3, despite difficult comparison base.

Operational result (m€)

	Revenues		EBITDA		Operating Income	
	LfL +3.4%	LfL +8.0%	LfL -8.2%	LfL -3.5%	LfL -20.5%	LfL -10.3%
	YtD	Q3	YtD	Q3	YtD	Q3
2017	3,555	1,195	459	202	227	126
2018	**3,678**	**1,289**	**394**	**185**	**147**	**105**

Q3 Volumes

	Aggregates ('000t)	Cement ('000t)	RMC ('000 m³)
	LfL +5.6%	LfL +2.3%	LfL +3.7%
Q317	19,996	7,462	4,282
Q318	**21,124**	**7,923**	**4,441**

Q3 Operating EBITDA margin (%)

	Aggregates	Cement	RMC+ASP	Total
	-310 bps	-324 bps	-123 bps	LfL -174 bps
Q317	19.9%	26.1%	-2.3%	16.9%
Q318	**16.8%**	**22.9%**	**-3.5%**	**14.4%**

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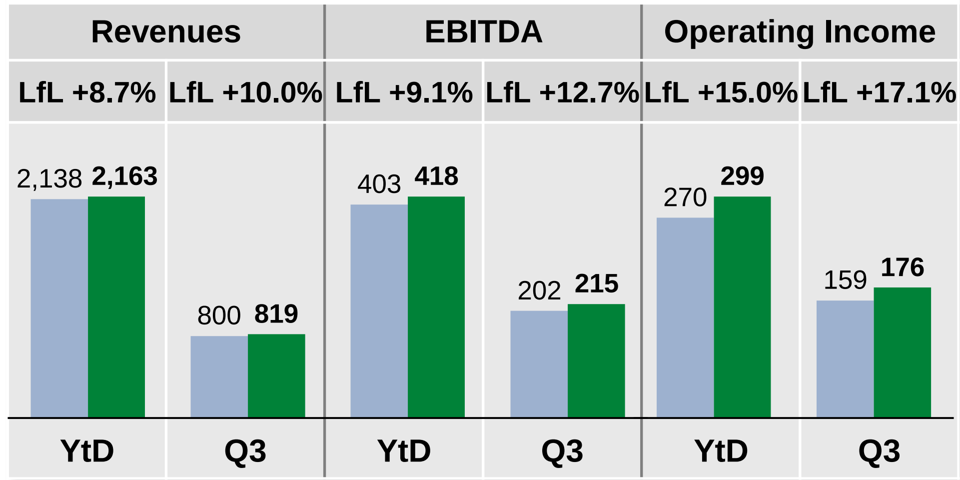
Northern and Eastern Europe - Central Asia

2017 2018

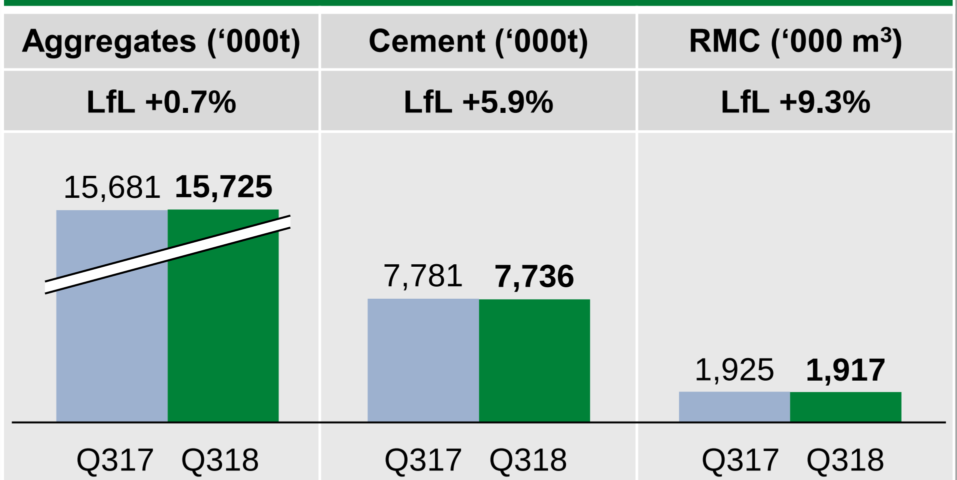
Q3 Market overview

- Strong earnings growth despite energy cost inflation headwinds.
- Double digit growth achieved in all operational metrics.
- Increased alternative fuel rate in Nordics and Hungary further improves the result.
- Focus on price improvement and cost efficiency across all countries lead to positive operating leverage in the quarter.

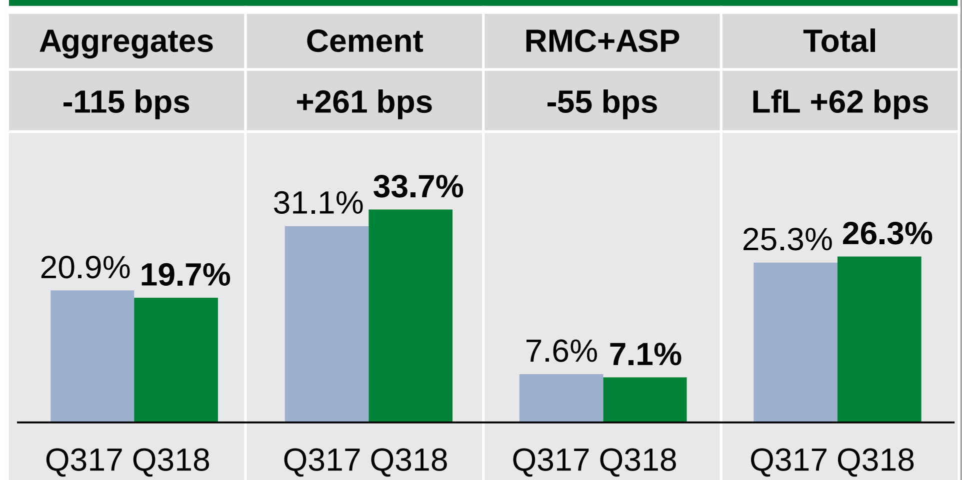
Operational result (m€)



Q3 Volumes



Q3 Operating EBITDA margin (%)



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Asia Pacific

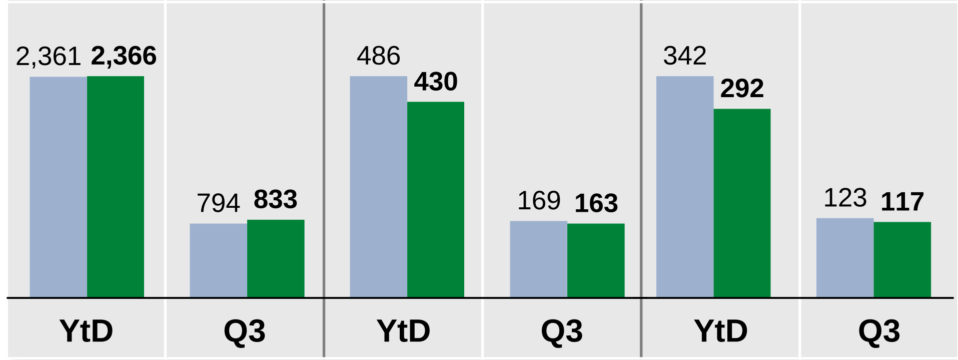
2017 2018

Q3 Market overview

- Strong volume development and price improvement leads to solid growth in revenue.
- Indonesia marks a clear turn around in September with monthly result above prior year. Additional price increases announced in October.
- Newly acquired Alex Fraser business exceeding expectations, while demand remains very strong particularly on the East Coast in Australia.
- EBITDA growth expected to turn positive with Q4.

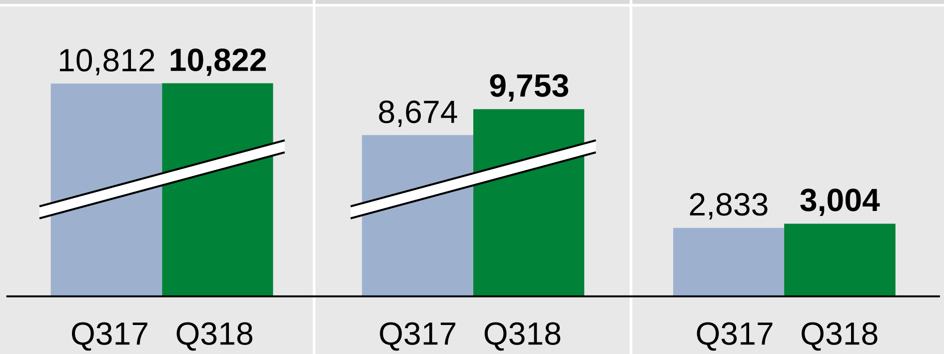
Operational result (m€)

Revenues		EBITDA		Operating Income	
LfL +6.0%	LfL +7.3%	LfL -6.6%	LfL -0.9%	LfL -9.8%	LfL -2.1%



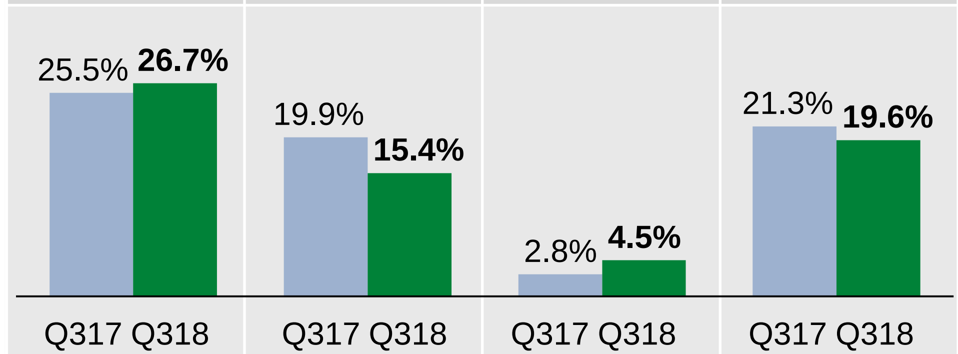
Q3 Volumes

Aggregates ('000t)	Cement ('000t)	RMC ('000 m³)
LfL +0.1 %	LfL +12.4%	LfL +6.0%



Q3 Operating EBITDA margin (%)

Aggregates	Cement	RMC+ASP	Total
+121 bps	-448 bps	+174 bps	LfL -163 bps



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Africa - Eastern Mediterranean Basin

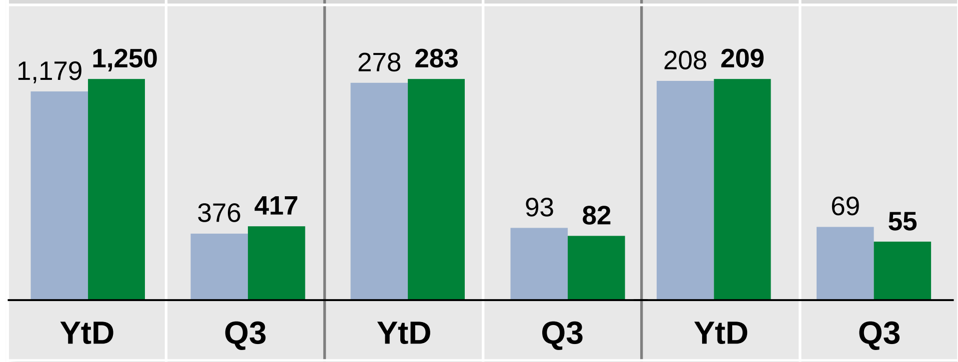
2017 2018

Q3 Market overview

- Strong revenue growth on the back of cement and RMC volumes, and also positive pricing.
- Cost pressure, driven mainly by USD dominated energy continues across the continent. Price increases partly compensates the headwind.
- Difficult EBITDA comparison base as a result of gains from asset sale prior year in Egypt, license expiry in Israel and negative market trend in Turkey.

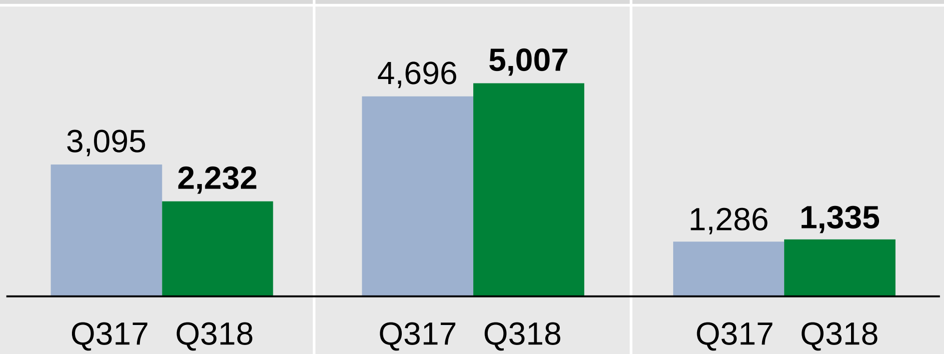
Operational result (m€)

Revenues		EBITDA		Operating Income	
LfL +12.6%	LfL +11.2%	LfL +6.0%	LfL -10.4%	LfL +5.0%	LfL -19.4%



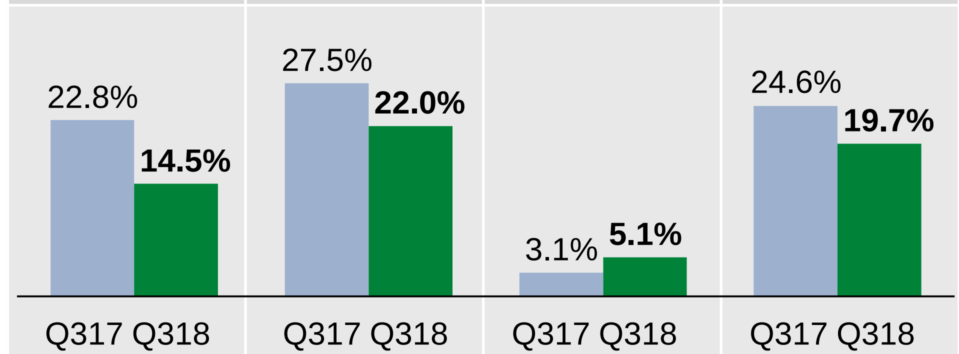
Q3 Volumes

Aggregates ('000t)	Cement ('000t)	RMC ('000 m³)
LfL -27.9%	LfL +6.6%	LfL +3.8%



Q3 Operating EBITDA margin (%)

Aggregates	Cement	RMC+ASP	Total
-824 bps	-553 bps	+200 bps	LfL-476 bps



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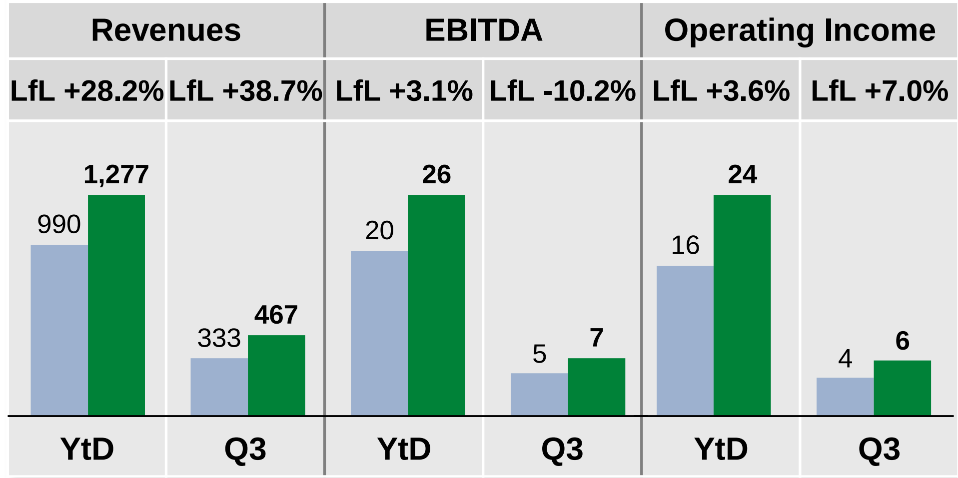
Group Services

2017 2018

Q3 Market overview

- Strong growth in international sales volume in Q3; West Africa, Middle East, India and Americas are main destinations contributing to this performance.
- China continues to imports clinker due to ongoing production cuts in the country. As a result, clinker export prices remain high in South East Asia.
- Clinker surplus in the Mediterranean Basin is rising; the currency crisis and domestic downturn risk in Turkey is likely to push additional clinker surplus which is likely to put pressure on export prices in the region.
- Drastic surge in freight costs due to high seasonal tonnage demand is partly compensated with long-term contracts contributing to HC group units profitability.
- Pet-coke prices are in a clear downward trend while international coal prices continue to remain at high levels.

Operational result (m€)



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Continuation of strong financial performance

➢ Group share of profit up by 12% in Q3 2018; EPS increases from 2.42 € to 2.72 €

- Improved financial result and lower taxes overcompensate weaker-than-expected RCOBD.
- Financial result Q3 2018 improved by 12% vs. Q3 2017 (+12 m€).
- Taxes decreased significantly by 59% (105 m€) vs. Q3 2017.

➢ Good cash flow with high cash conversion rate

- Free cash flow LTM stable at ~1.2 bn€.
- Strong business activity reflected in high working capital; normalization expected at year-end.
- Premium on cost of capital earned. ROIC of 7.1% in Q3 2018 exceeds cost of capital of 6.3%.

Items below RCOBD overcompensate weaker than expected RCOBD; earnings per share clearly increases

Income Statement September 2018

m€	Sep 17	Sep 18	Change	Q3 17	Q3 18	Change
Revenue	13.004	**13.375**	3 %	4.610	**4.943**	7 %
Result from joint ventures	141	**151**	7 %	62	**63**	1 %
Result from current operations before depreciation and amortization (RCOBD)	2.405	**2.227**	-7 %	1.058	**1.039**	-2 %
Depreciation and amortization	-827	**-816**	-2 %	-271	**-275**	-1 %
Result from current operations	1.578	**1.411**	-11 %	787	**764**	-3 %
Additional ordinary result	-42	**94**	N/A	-6	**-34**	-517 %
Result from participations	40	**29**	-26 %	19	**21**	10 %
Financial result	-285	**-246**	13 %	-104	**-92**	12 %
Income taxes	-400	**-260**	35 %	-176	**-71**	59 %
Net result from continued operations	891	**1,028**	15 %	521	**587**	13 %
Net result from discontinued operations	-11	**-12**	-9 %	-3	**-7**	-148 %
Minorities	-112	**-101**	10 %	-38	**-41**	-9 %
Group share of profit	768	**915**	19 %	481	**539**	12 %

Group share of profit in the quarter up by 12%

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Cash flow statement September 2018

m€	Sep 17	Sep 18	Q3 17	Q3 18
Cash flow	1,752	**1,716**	982	**934**
Changes in working capital	-784	**-980**	-56	**-126**
Decrease in provisions through cash payments	-261	**-241**	-90	**-86**
Cash flow from operating activities – disc. ops	-3	**-1**	0	**0**
Cash flow from operating activities	705	**493**	836	**721**
Total investments	-785	**-1,216**	-265	**-242**
Proceeds from fixed asset disposals/consolidation	163	**369**	83	**49**
Cash flow from investing activities – disc. ops.	10	**0**	9	**0**
Cash flow from investing activities	-612	**-847**	-174	**-193**
Free cash flow	92	**-354**	662	**529**
Dividend payments	-519	**-553**	-15	**-62**
Transactions between shareholders	-1	**-20**		**-1**
Net change in bonds and loans	114	**712**	-692	**-167**
Cash flow from financing activities	-406	**139**	-707	**-231**
Net change in cash and cash equivalents	-314	**-215**	-45	**298**
Effect of exchange rate changes	-114	**-25**	-48	**-7**
Change in cash and cash equivalents	-428	**-239**	-93	**290**

Comments

- High level of business activity reflected in the negative change in Working Capital
- Sustaining CapEx (YTD): 372 m€ (PY: 356 m€).
- Growth CapEx (YTD): 844 m€ (PY: 429 m€).
- Disposals (YTD): 350 m€ (PY: 163 m€).
- Clear decrease in growth capex expected, as hurdle rate is raised to share buy-back returns.
- HC is well on track to achieve mid-term targets for disposal proceeds and growth CapEx.

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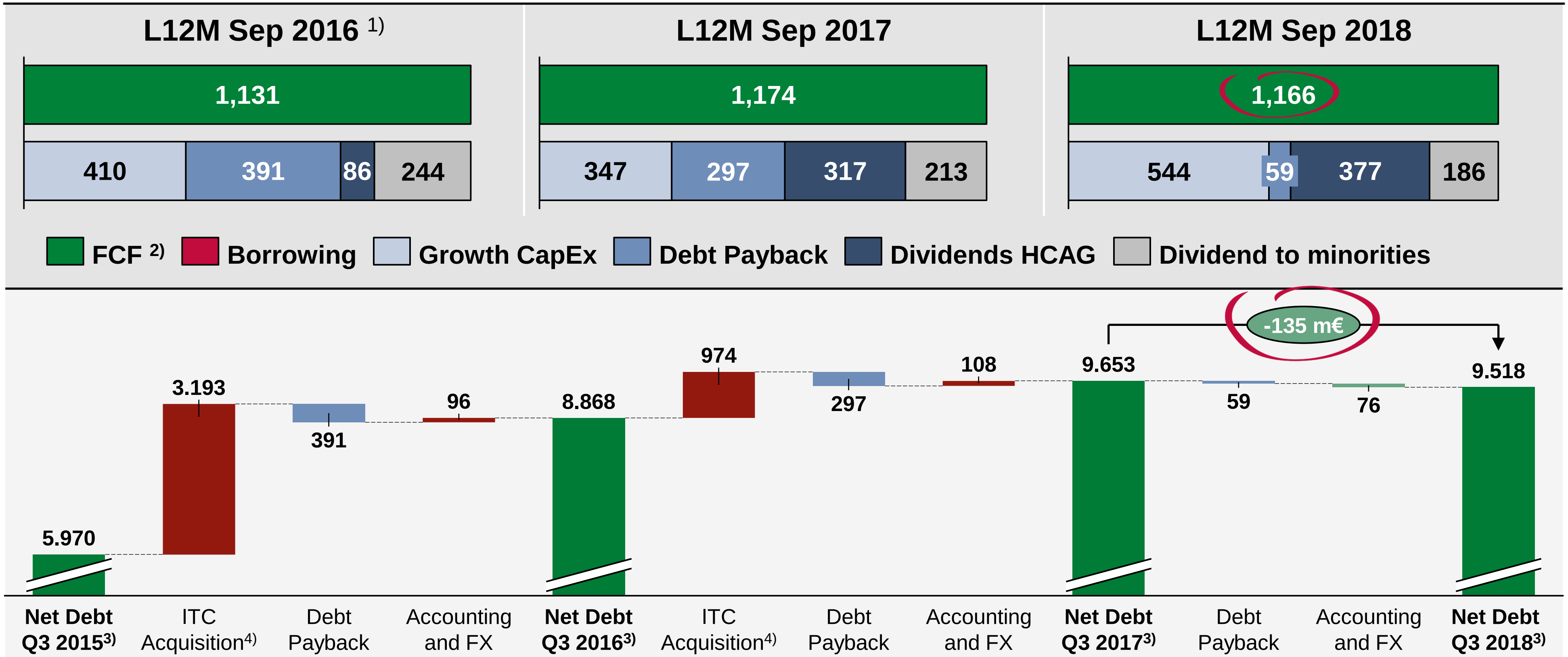
Free Cash Flow stable at roughly 1.2 bn€

Usage of free cash flow *(m€)*



1) Values restated ; 2) Before growth CapEx and disposals (incl. cashflow from discontinued operations) ; 3) Incl. put-option minorities;4)Includes the cash part of the acquisition price and the net financial position of ITC less cash proceeds from disposals of ITC Belgium (CCB) and ITC US assets (Martinsburg)

Net Debt reduced by 135 m€ despite weaker-than-expected RCOBD in Q3 2018

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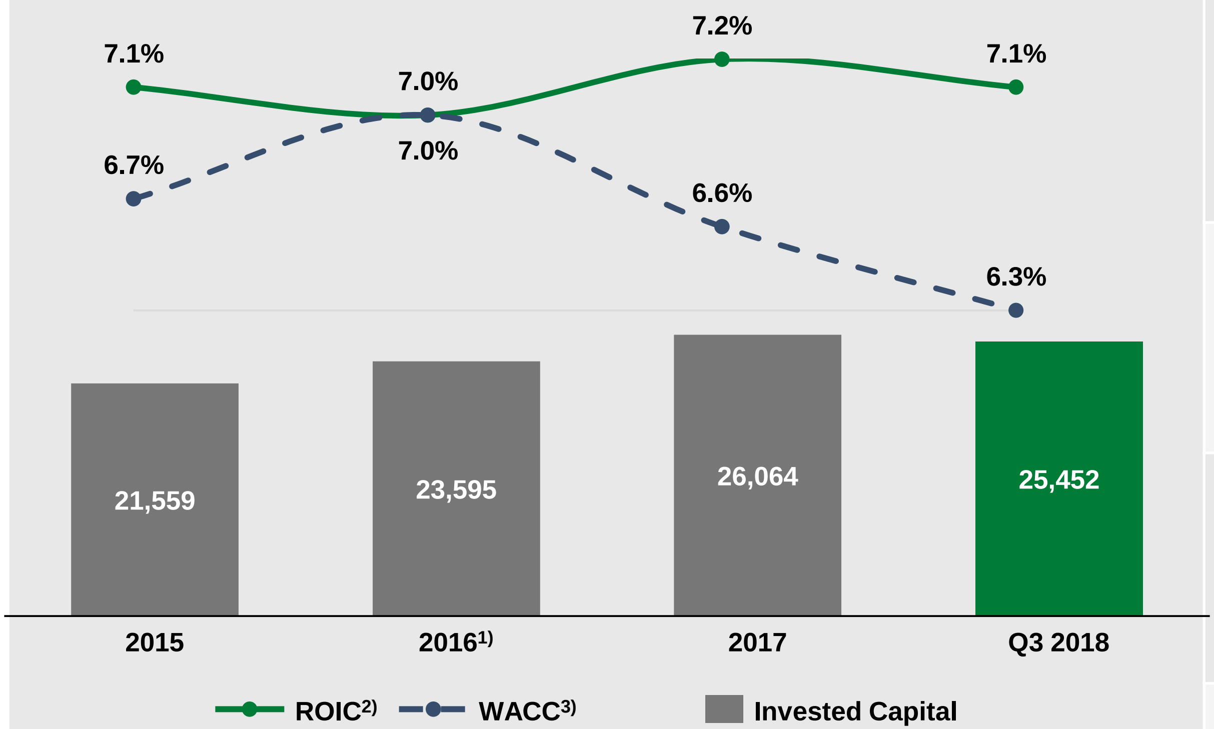
Group balance sheet

m€	Sep. 17	Dec 17 (*)	Sep. 18	*Sep. 18 / Sep.17*	
				Variance (m€)	*Variance (%)*
Assets					
Intangible assets	11,631	11,471	**11,759**	128	1 %
Property, plant and equipment	12,986	12,814	**12,804**	-181	-1 %
Financial assets	2,264	2,181	**2,229**	-35	-2 %
Fixed assets	26,880	26,466	**26,793**	-87	0 %
Deferred taxes	778	518	**468**	-310	-40 %
Receivables	3,845	3,465	**4,546**	702	18 %
Inventories	1.930	1,881	**1,960**	30	2 %
Cash and short-term financial instruments/derivatives	1,616	2,129	**1,909**	293	18 %
Assets held for sale and discontinued operations	49	100	**22**	-27	-55 %
Balance sheet total	35,098	34,558	**35,699**	601	2 %
Equity attributable to shareholders	14,730	14,558	**15,196**	466	3 %
Non-controlling interests	1,521	1,494	**1,325**	-196	-13 %
Equity	16,251	16,052	**16,521**	270	2 %
Debt	11,269	10,824	**11,427**	158	1 %
Provisions	2,760	2,636	**2,537**	-223	-8 %
Deferred taxes	707	650	**656**	-51	-7 %
Operating liabilities	4,110	4,383	**4,557**	447	11 %
Assets held for sale and discontinued operations		13	**0**	0	
Balance sheet total	35,098	34,558	**35,699**	601	2 %
Net Debt	9,653	8,695	**9,518**	-135	-1 %
Gearing	59.4 %	54.2 %	**57.6 %**		

(*) Figures restated after finalization of Italcementi purchase price allocation in June 2017.

We continue to earn a premium on cost of capital

ROIC Development



1) 2016 amounts restated after finalization of PPA.
2) ROIC calculated as EBIT (L12M) minus income taxes paid.
3) WACC calculated as average over the last 4 quarters.

Comments

Risk-free interest rate
- Q3 2018: 1.115%
- Q3 2017: 1.348%

Risk premium HC
- Q3 2018: 5.5%
- Q3 2017: 5.5%

Tax rate
- Q3 2018: 25.9%
- Q3 2017: 27.4%

Beta factor
- Q3 2018: 0.83
- Q3 2017: 0.94

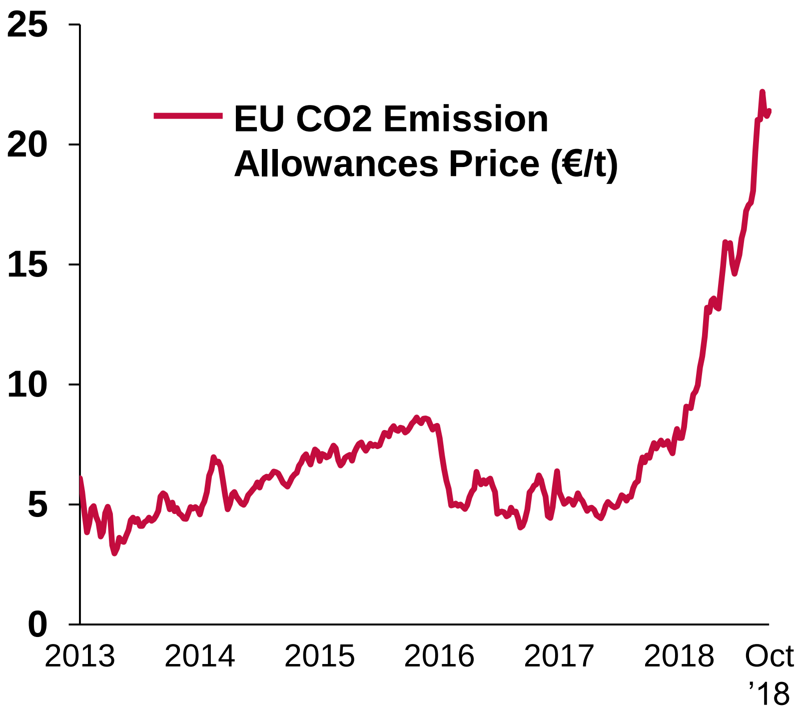
Despite the weaker-than-expected RCOBD, HC continues to earn premium on cost of capital

Contents

Revised Outlook 2018

Metric	Revised Outlook 2018
Volumes	**Increase in all business lines**
Operating EBITDA	**Low to mid single digit decline**
Net CapEx	**€bn 1.3**
Maintenance	*€m 600*
Expansion	*€m 700*
Energy cost per tonne of cement produced	**High single to low double digit**

CO_2 will increasingly influence production & investment decisions



CO_2 prices significantly increased since last year driven by new regulations and emissions trading schemes

- **Consolidation in the markets**
- **Capacity closure, increased utilization**
- **Limit exports**
- **Pricing power**

HC is well positioned for the future
Strong long position in CO2 rights
Technology leader in carbon reduction projects

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Contents

Currency & Scope Impacts

Cement Volume	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	82	-313		42	-151	0
West & South Europe	1,246	-87		311	-24	0
North & East Europe		-1,216		0	-476	0
Asia - Pacific				0	0	0
Africa - Med. Basin		-3		0	0	0
Group Services	190			59	0	0
TOTAL GROUP	**1,518**	**-1,619**	**0**	**412**	**-650**	**0**

Aggregates Volume	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	1,583			27	0	0
West & South Europe				0	0	0
North & East Europe		-150		0	-68	0
Asia - Pacific				0	0	0
Africa - Med. Basin				0	0	0
Group Services				0	0	0
TOTAL GROUP	**1,583**	**-150**	**0**	**27**	**-68**	**0**

RMC Volume	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	286	-105		75	-38	0
West & South Europe				0	0	0
North & East Europe	30	-500		0	-171	0
Asia - Pacific				0	0	0
Africa - Med. Basin				0	0	0
Group Services		-65		0	-3	0
TOTAL GROUP	**316**	**-670**	**0**	**75**	**-213**	**0**

Asphalt Volume	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	98			0	0	0
West & South Europe				0	0	0
North & East Europe				0	0	0
Asia - Pacific	399			150	0	0
Africa - Med. Basin				0	0	0
Group Services				0	0	0
TOTAL GROUP	**497**	**0**	**0**	**150**	**0**	**0**

Revenues	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	80	-78	-214	14	-37	-15
West & South Europe	74	-55	-12	18	-21	2
North & East Europe	2	-69	-81	0	-27	-29
Asia - Pacific	75	0	-199	30	0	-45
Africa - Med. Basin	0	-2	-67	0	-1	0
Group Services	15	-3	-3	5	0	0
TOTAL GROUP	**245**	**-207**	**-575**	**66**	**-86**	**-86**

Operating EBITDA	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	5	-15	-52	2	-7	-11
West & South Europe	-12	-16	-1	0	-10	0
North & East Europe	1	-8	-12	-1	-4	-6
Asia - Pacific	17	-2	-43	6	0	-10
Africa - Med. Basin	0	2	-13	0	1	-1
Group Services	4	2	0	1	1	0
TOTAL GROUP	**16**	**-38**	**-121**	**7**	**-19**	**-29**

Operating Income	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	1	-13	-37	0	-6	-12
West & South Europe	-21	-15	-1	0	-9	0
North & East Europe	1	-4	-8	-1	-2	-5
Asia - Pacific	13	-2	-31	4	0	-8
Africa - Med. Basin	0	2	-10	0	1	-1
Group Services	4	3	0	1	0	0
TOTAL GROUP	**-3**	**-28**	**-86**	**4**	**-17**	**-26**

Volume and price development (September YTD 2018 vs. 2017)

	Domestic gray cement		Aggregates		Ready Mix	
	Volume	Price	Volume	Price	Volume	Price
USA	-	+	+	++	++	+
Canada	++	++	++	++	++	+
Benelux	-	++	+	++	- -	++
France	++	+	++	++	++	++
Germany	-	++	+	+	- -	++
Italy	++	++	- -	++	++	- -
Spain	++	+	+	++	+	++
United Kingdom	-	-	+	++	- -	-
Norway	-	+	- -	- -	++	-
Sweden	+	++	++	- -	++	++
Bulgaria	++	-				
Czech Republic	++	+	++	++	++	++
Kazakhstan	- -	++	- -	++	- -	++
Hungary - 100%	++	+	++	++	++	++
Poland	++	++	++	++	++	++
Romania	+	++	++	- -	++	++
Russia	- -	++	- -	++		
Ukraine	- -	++	++	++	- -	++
Indonesia	++	- -	- -	++	++	++
Australia	++	++	++	- -	++	++
Bangladesh	++	++				
China - 100%	-	++				
India	++	- -				
Malaysia			+	++	++	-
Thailand	- -	++	++	- -	++	++
Ghana	++	++	++	++		
Tanzania	++	++				
Egypt	++	++			++	++
Morocco	- -	+	++	- -	- -	-
Turkey - 100%	- -	++	- -	++	-	++

++ = >2%
+ = 0 to +2%
+/- = stable
- = -2% to 0
-- = <-2%

AGG price negative due to a product mix.

Vision: Carbon neutral concrete by 2050

Levers

Reduce CO_2 content of clinker
- Improve energy efficiencies of plants
- Increase use of alternative fuels (biomass), raw materials and binder concepts

Lower CO_2 content of cement and concrete
- Use low-CO_2 clinker and secondary cementitious materials in cement production
- Optimize concrete recipes with limestone filler material

Capture process CO_2 and recycle through carbonation
- Process integrated CO2-sequestration in clinker production
- Carbonation of recycled concrete fines and other mineral waste

HeidelbergCement best positioned to realize carbon neutral concrete vision
- Leading in R&D: Alternative binder concepts, Carbon Capture technologies, Carbonation
- Technical expertise and investment in modern plant upgrades (e.g. Masterplan Germany)
- Leading vertically integrated player with activities along the value chain

Concrete has the potential to become the most sustainable building material

Contact information and event calendar

Date	Event
21 March 2019	Full Year Results
09 May 2019	Q1 Results & AGM
30 July 2019	H1 Results
7 November 2019	Q3 Results

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