HeidelbergCement

Annual General Meeting 2013




HEIDELBERGCEMENT

Contents

HeidelbergCement reached its targets for 2012 …

Increase in revenue in all business lines	€bn 14.0 +8.7%
Increase in operating income despite flat sales volumes	€bn 1.6 +9.5%
Highly improved cash flow led to significant reduction of debt	€m 723
"FOX 2013" programme exceeds expectations	€m 384
Expansion of cement capacity forms basis for new growth	3.9 mt

… but not everything went smoothly

1. **Start of greenfield projects behind schedule**

   Commissioning of the cement plants Tula in Russia and Damoh/Jhansi in India behind schedule

2. **Planned divestments not completely realised**

   The sale of operating units in the building products business line in North America was not realised as expected

3. **Financial result decreased by €m 58 compared to the previous year**

   Non cash-effective expenses of €m 52 from the valuation of non-current provisions (restoration) at decreased discount rate; the interest rate level of 6.5% is too high

4. **Earnings per share fell by € 0.25**

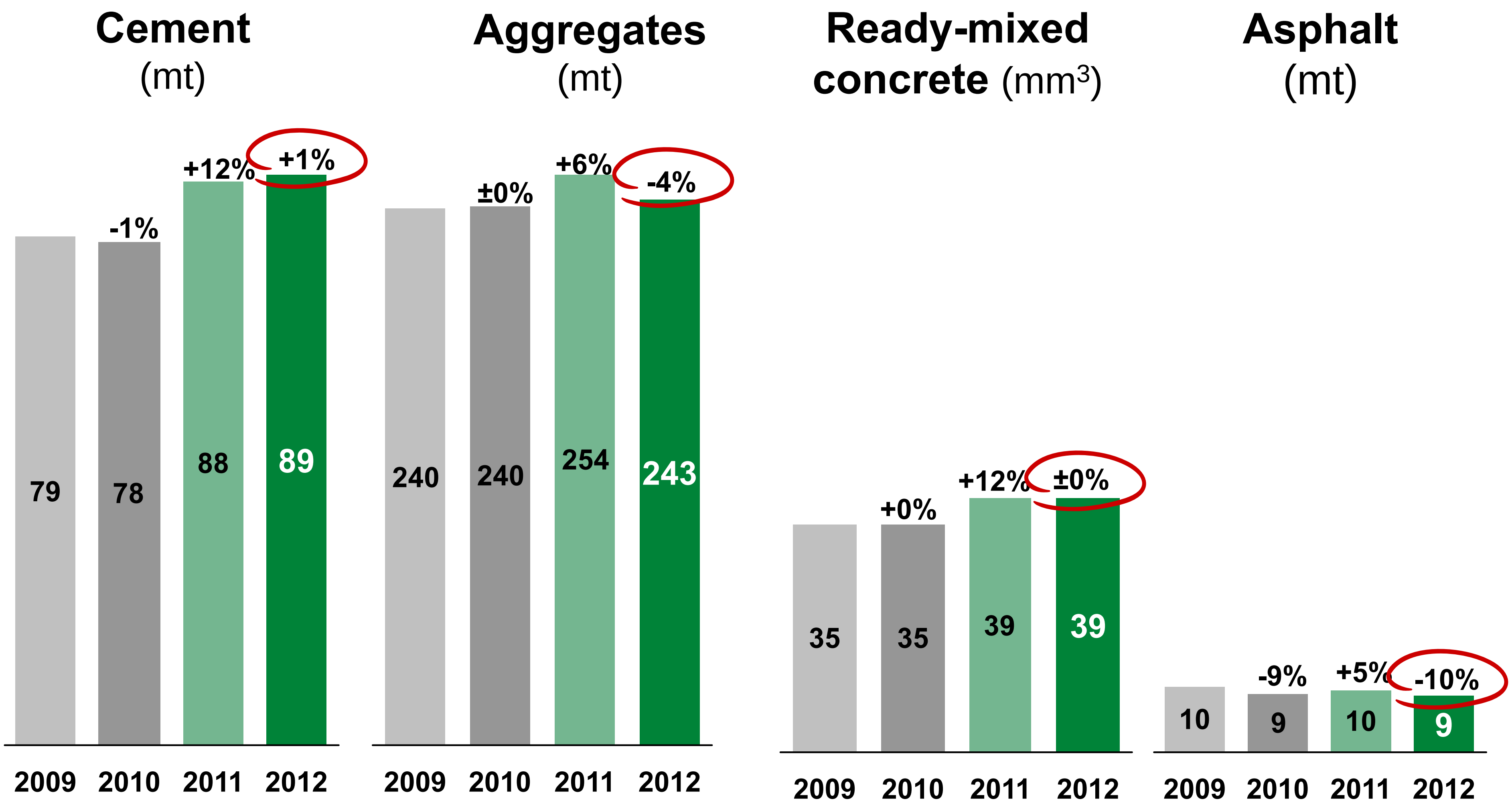
   Earnings per share affected by negative non-recurring effects

In the future, operating growth shall be translated into growth of results for the shareholders

Review of economy in 2012

- **Slowdown of economic growth worldwide to 3.2% (2011: 3.9%)**
  - **Effects of the European financial crisis**
  - **Economic growth in Germany and Northern Europe slightly down, but stable demand for building materials**
  - **Slowdown of growth in China and India**
- **Positive economic development in the USA**
  - **Important growth driver is construction, especially residential construction**
  - **Significant increase in cement consumption**
- **Continued growth in Asia and Africa**

Sales volumes mostly at the level of previous year



- Cement benefits from growth in Asia and recovery in North America
- Asphalt and aggregates affected by weakness in Europe and in infrastructure construction in the USA

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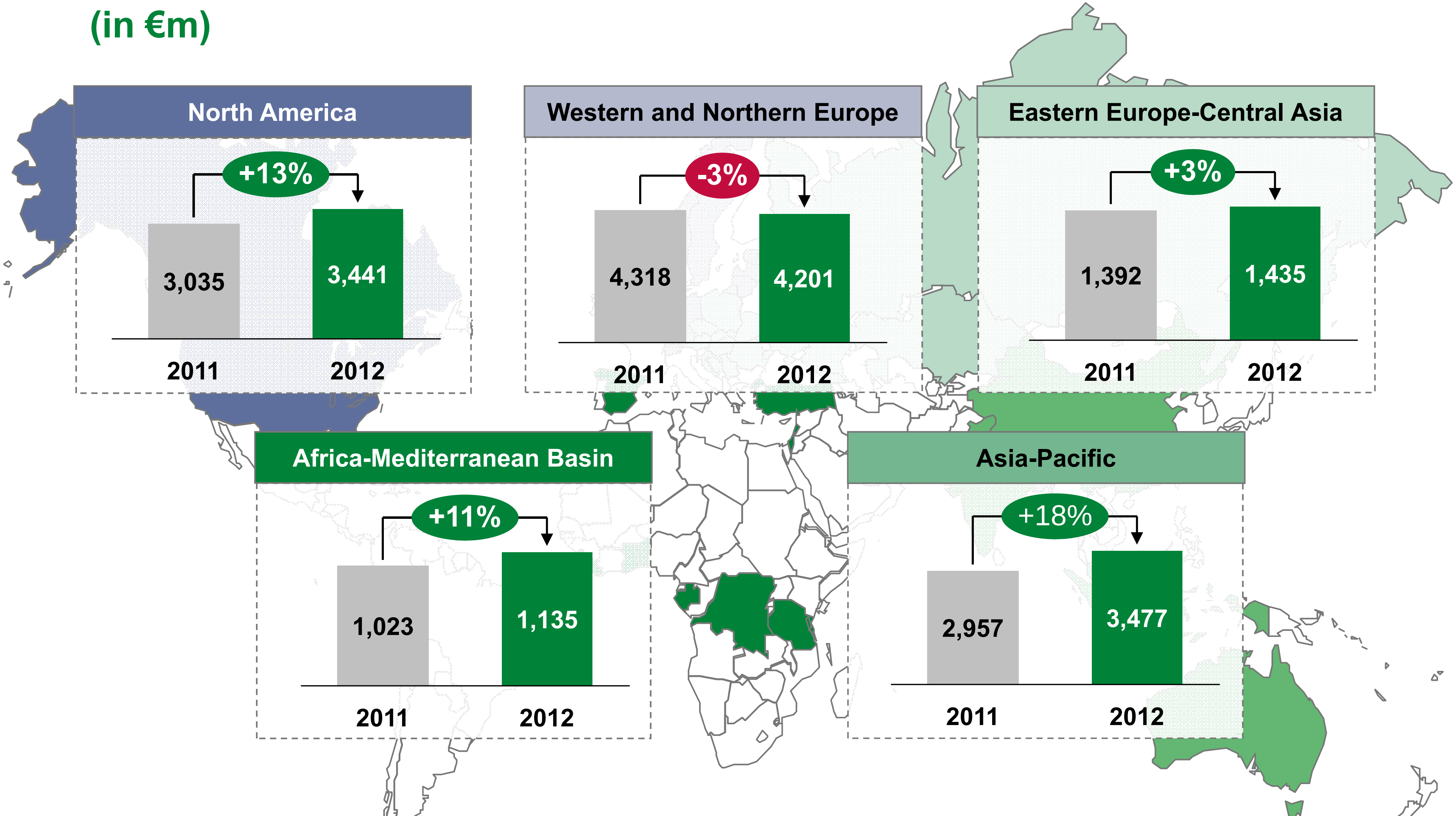
Growth in revenue due to superior geographic positioning

(in €m)



Significant increase especially in emerging countries and North America

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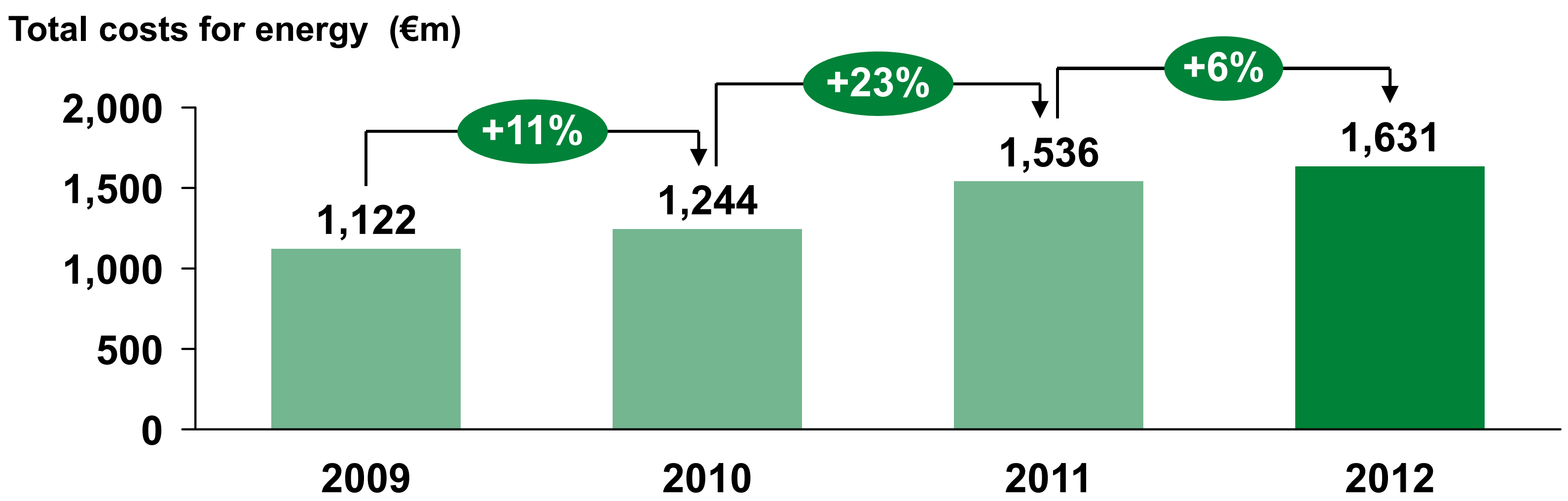
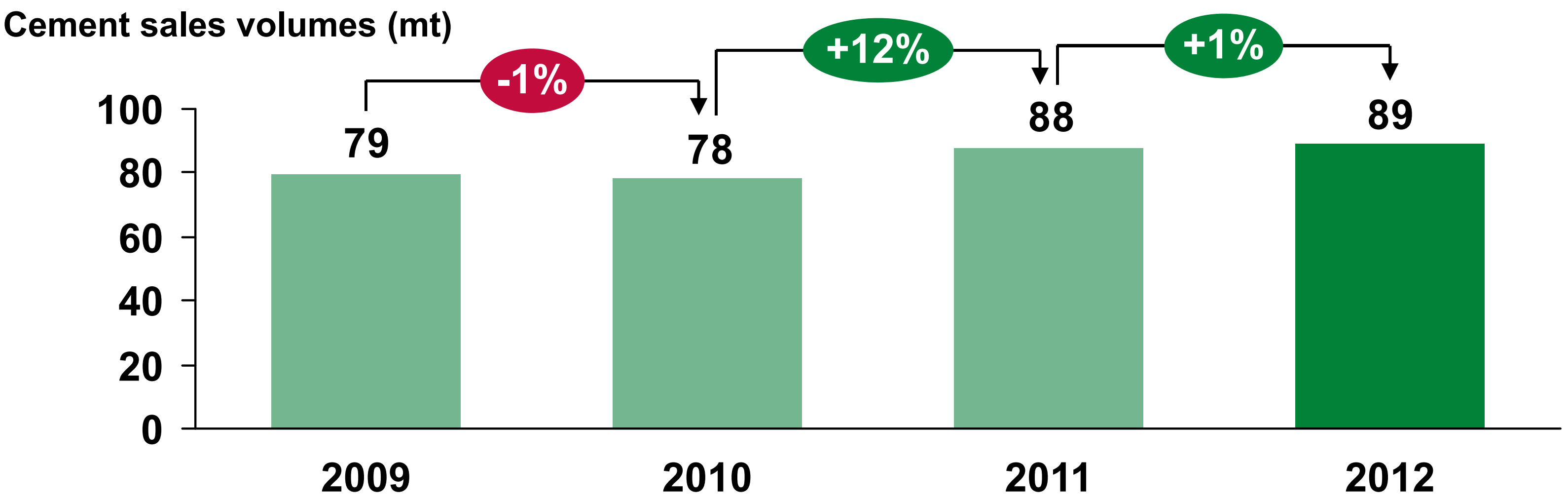
Slowdown in rise of energy costs





- **2011: significant increase in energy costs after Fukushima**
- **2012: increase in energy costs lower than expected, they even fell when considered in relation to revenue**

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Key financial figures 2012

Non-recurring effects prevent significant growth in operating income to reach earnings per share

Consolidated income statement				
€m	2011	2012	Variance in %	like for like[1] in %
Revenue	12.902	14.020	9 %	4%
Operating EBITDA	2.321	2.477	7 %	3%
Operating income	1.474	1.613	9 %	6%
as % of revenue	11,4%	11,5%		
Profit for the financial year	534	545	2 %	
Group share of profit	348	301	-13 %	
Earnings per share in € [2]	1,86	1,61	-13 %	

[1] At constant consolidation scope and exchange rates

[2] Attributable to parent entity

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Consolidated balance sheet (short form)

Capital efficiency improved – gearing reduced

Consolidated balance sheet			
€m	31 Dec. 2011	31 Dec. 2012	Part of balance sheet total 2012
Intangible assets and property, plant and equipment	22.145	21.689	77 %
Financial assets	553	538	2 %
Other non-current assets	697	737	3 %
Current assets	5.625	5.026	18 %
Disposal groups held for sale		16	0 %
Shareholders' equity and non-controlling interests	13.569	13.713	49 %
Non-current liabilities	10.783	10.034	36 %
Current liabilities	4.669	4.258	15 %
Balance sheet total	29.020	28.005	100 %
Shareholders' equity/total capital	47,0%	49,1%	
Gearing (net debt/shareholders' equity)	57,0%	51,3%	

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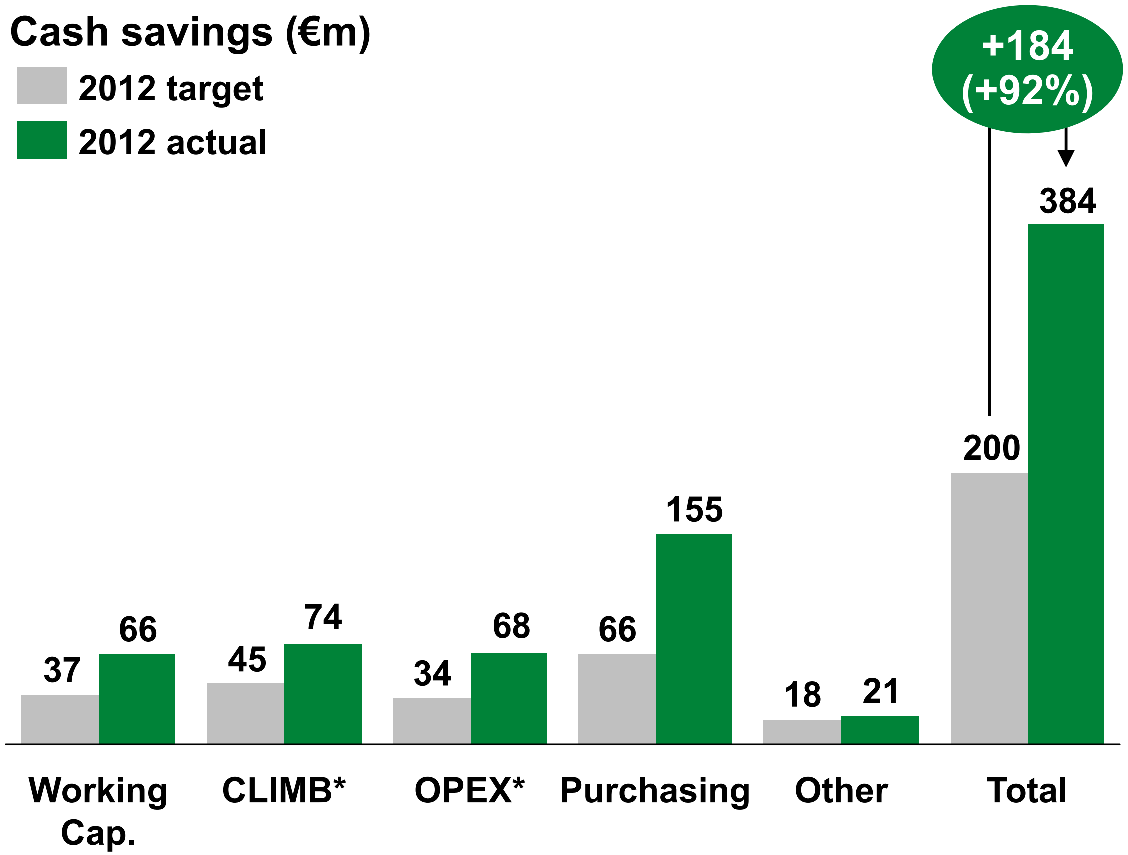
Main profit drivers

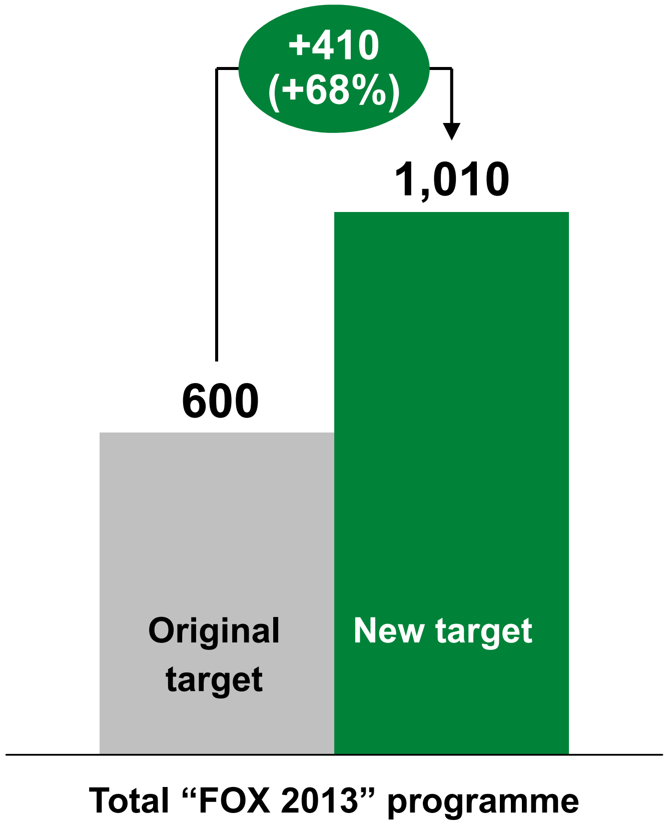
- **Margin improvement through:**
  - **Efficiency programmes “FOX 2013” and “LEO”**
  - **Sales excellence programmes “PERFORM” and “CLIMB Commercial”**
- **Investments in growth markets mitigate decline in revenue in Europe**
- **Non cash effective non-recurring effects adversely affect profit for the financial year**

"FOX 2013" programme exceeds expectations

Target 2012 more than exceeded



New target €m 1,010



€m 767 savings achieved in two years –
€m 243 additional savings targeted in 2013

*CLIMB: cost reductions in the aggregates business;
OPEX: reduction of energy costs in the cement business

Logistics optimisation project: "LEO"

Identified key levers

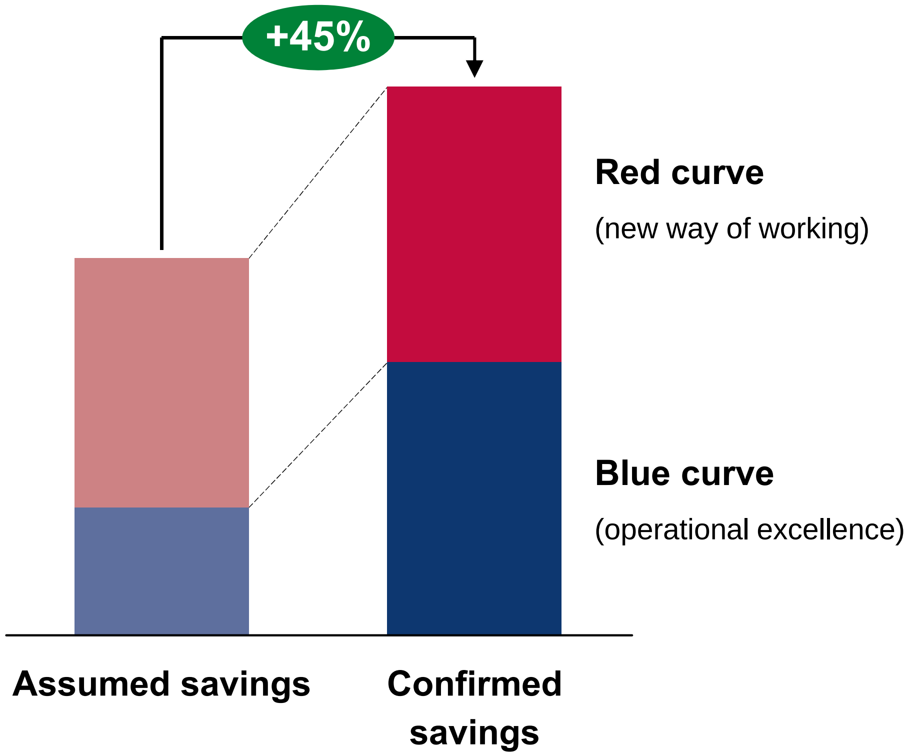
1. Centralised dispatching system
2. Integrated replenishment
3. Fleet optimisation
4. Bundling and sourcing of trucks

Improvement based on new, integrative SCM structures

Identified potential in pilot countries

(Confirmed savings by end of 2013)

Pilot countries: UK, BE, NL, PL, CZ



Encouraging start in pilot countries

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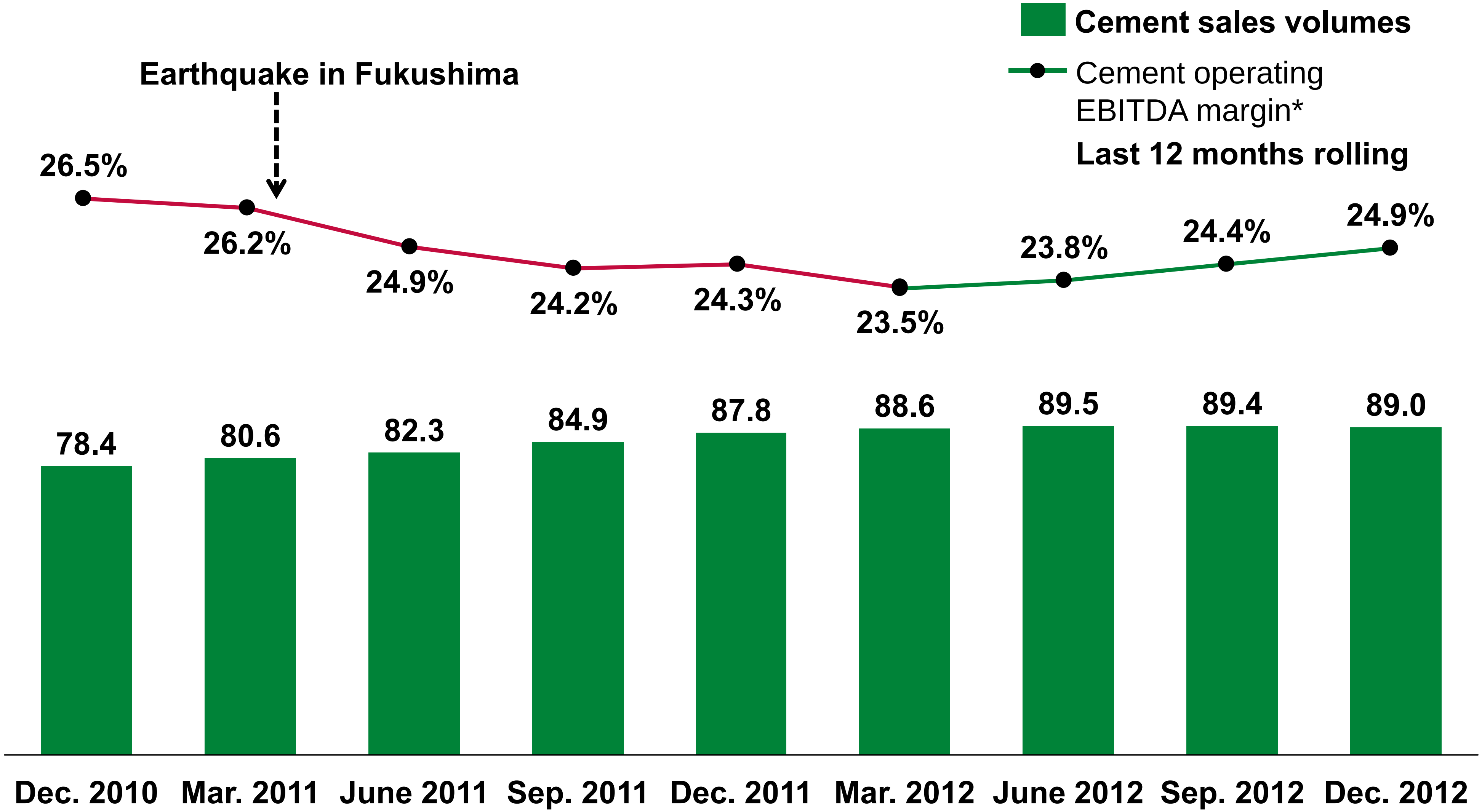
Sales excellence programmes well on track

"PERFORM" (Focus on cement in Europe & USA)	**"CLIMB Commercial"** (Focus on aggregates globally)
■ Consistent pricing policy ■ Energy, transport, and service surcharges ■ Intensive & regular sales force training ■ Sales enhancement	■ Focus on price niches in aggregates ■ Focus on unprofitable/small customers ■ Ample market intelligence ■ Pricing according to product costs
€m 230 improvement in cement margins* until 2015	**€m 120 improvement in aggregates margins* until 2015**

Recovery and further increase in margins of €m 350

* Contribution margin

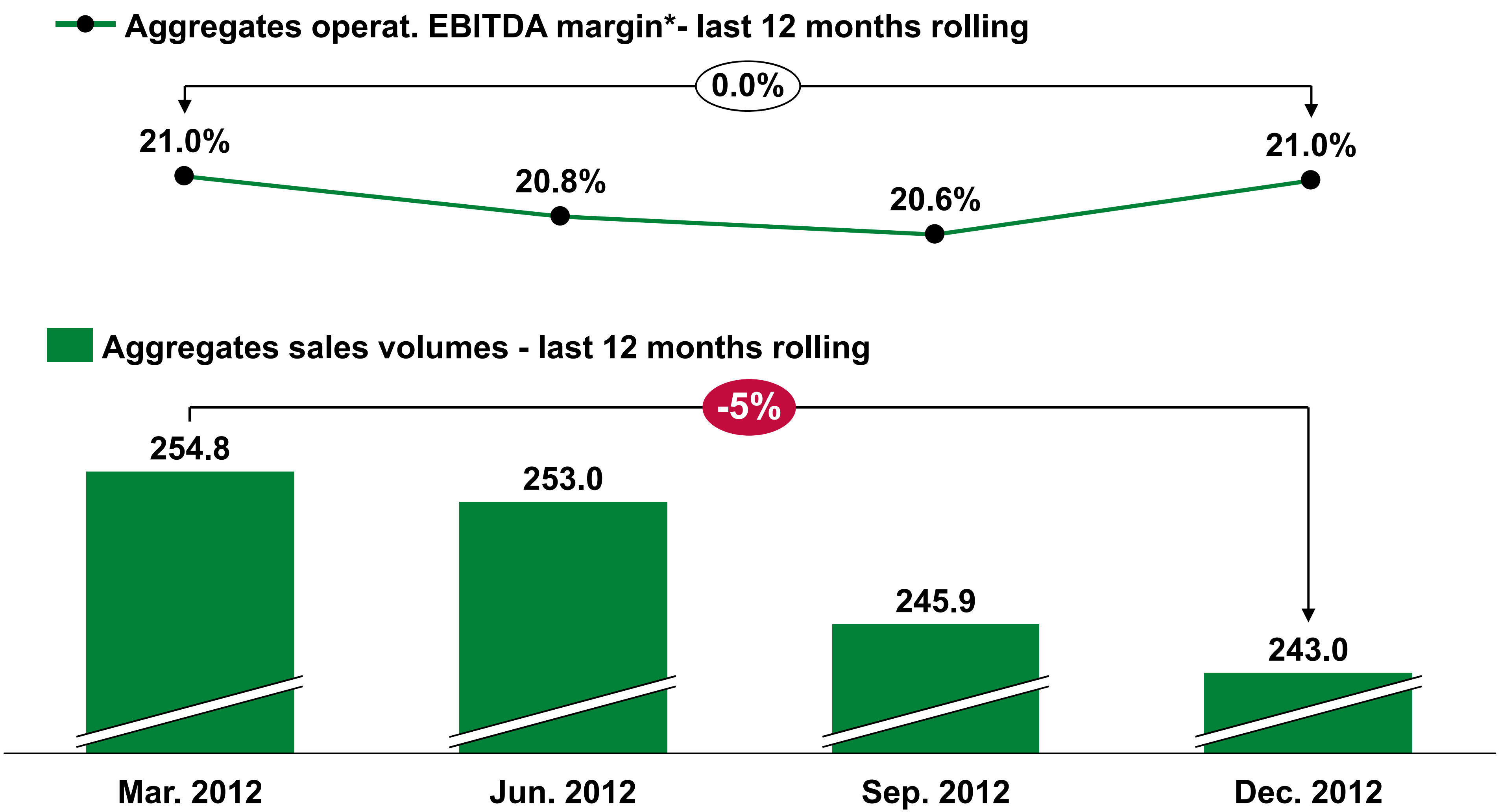
Cement margin continues to recover



Positive trend continues

* Excluding CO_2 and the gain from the curtailment of pension plans

Stable aggregates margin despite declining sales volumes



"CLIMB" project clearly pays off:
HeidelbergCement has still the highest aggregates margin in the sector

* Excluding the gain from the sale of an exhausted quarry and the gain from the curtailment of pension plans

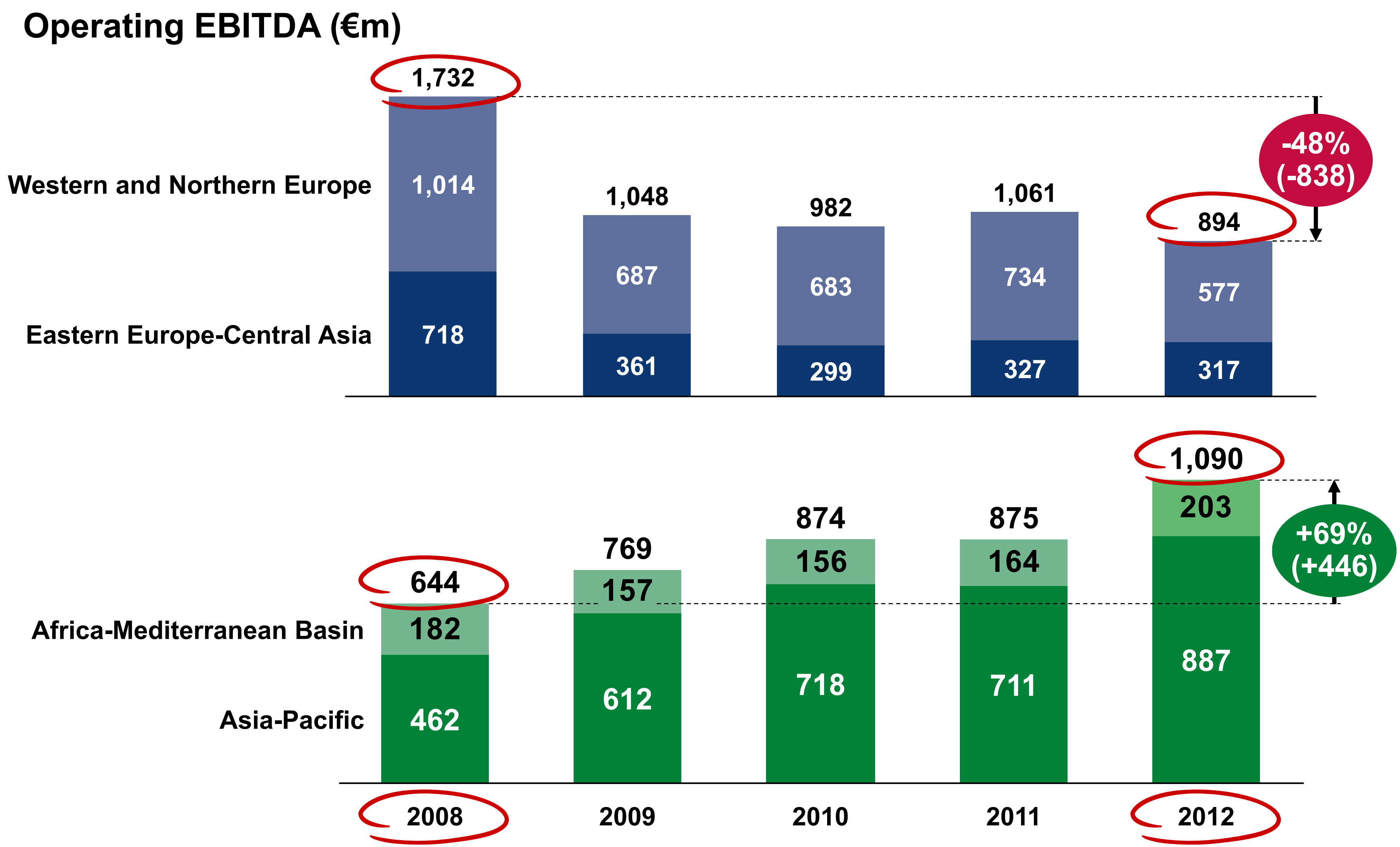
Expansion of cement capacities by 3.9 mt

Major projects:

- **Bangladesh**
  - Commissioning of a new cement mill with 0.8 mt annual capacity at Chittagong grinding plant
  - Cement capacity rises to 2.2 mt in Bangladesh
- **Poland**
  - Finalisation of capacity expansion
  - With the commissioning of the new cement mill, cement capacity rises by 1.4 mt to 5.6 mt in Poland
- **Tanzania**
  - Expansion of clinker capacity by 250,000 t to 1.1 mt
  - Tanzania is HeidelbergCement‘s second-largest market in Africa
- **Ghana**
  - With the commissioning of a new cement mill at Tema, Ghana‘s cement capacity rises by 1 mt to 3.7 mt

2013: 5 mt additional cement capacities in India, Indonesia, and Liberia

Growth in emerging countries compensates for declining result in Europe



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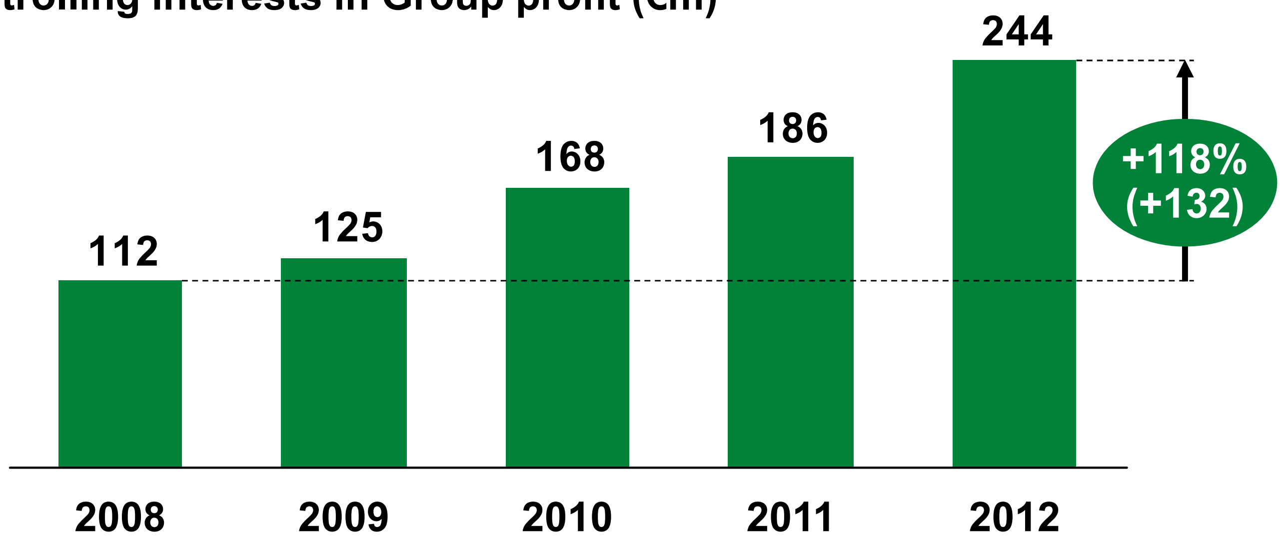
Business activities increase in emerging countries: cooperation with minority shareholders is advantageous

Share of non-controlling interests in Group profit (€m)



Shareholdings in listed companies in emerging countries:

- PT Indocement Tunggal Prakarsa Tbk.: 51%
- HeidelbergCement India Ltd.: 68.55%
- HeidelbergCement Bangladesh Ltd.: 60.66%
- TPCC Tanzania Ltd.: 65.05%
- GHACEM Ltd., Ghana: 87.46%

Listing at stock exchanges and local shareholders are good for local business

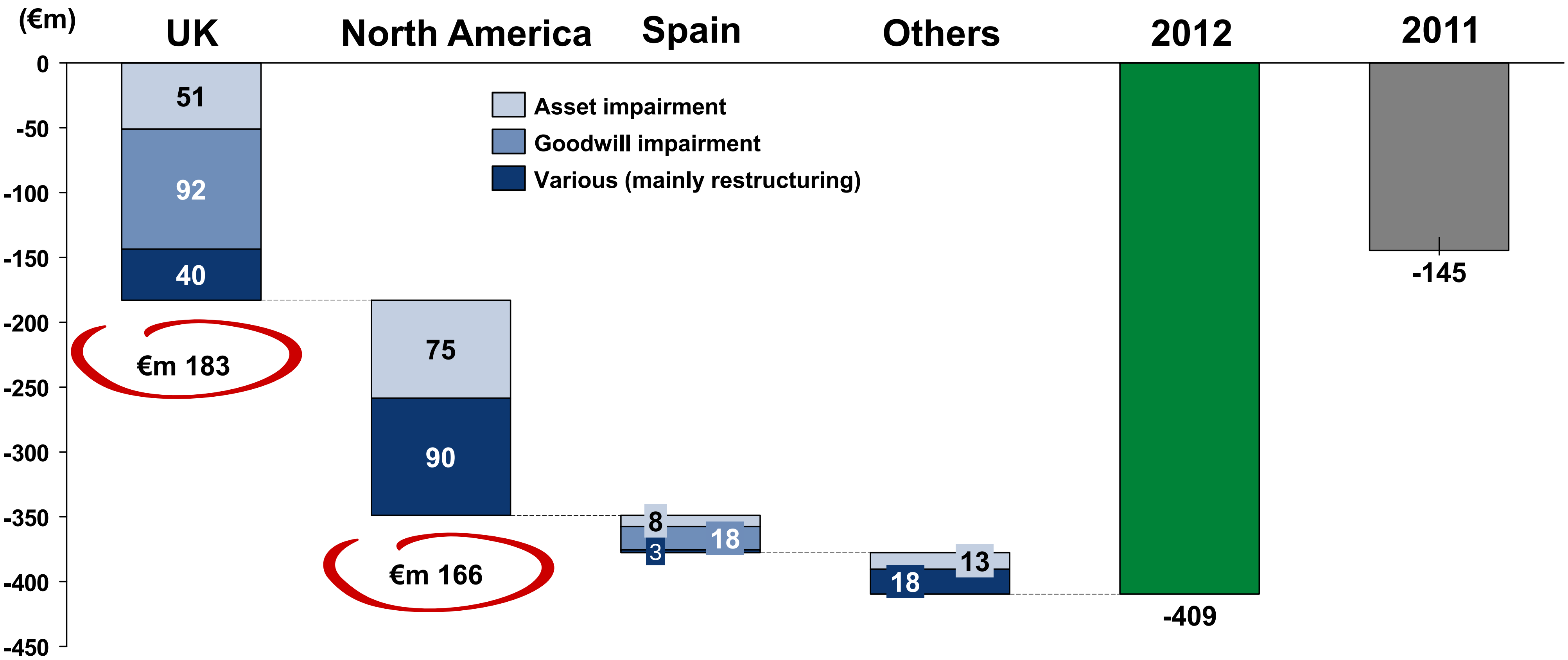
2012 Group share of profit

- **2012 Group share of profit includes impairments and non-recurring effects:**

€m - 409	**additional ordinary result (> 80% non-cash relevant)**
€m - 52	**non-cash relevant expenses due to a drop in discount rates for the valuation of non-current provisions**
€m + 116	**income from the reversal of potential repayment obligations in connection with the Hanson asbestos claims**

➢ **Group share of profit rises after adjustment**

Additional ordinary result adversely affected in 2012



- UK, Spain: double-dip recession (increase of risk interest rate / reduction of UK business plan)
- North America: repositioning of the building products business line in the market

Additional ordinary result adversely affected by impairment in the UK and North America

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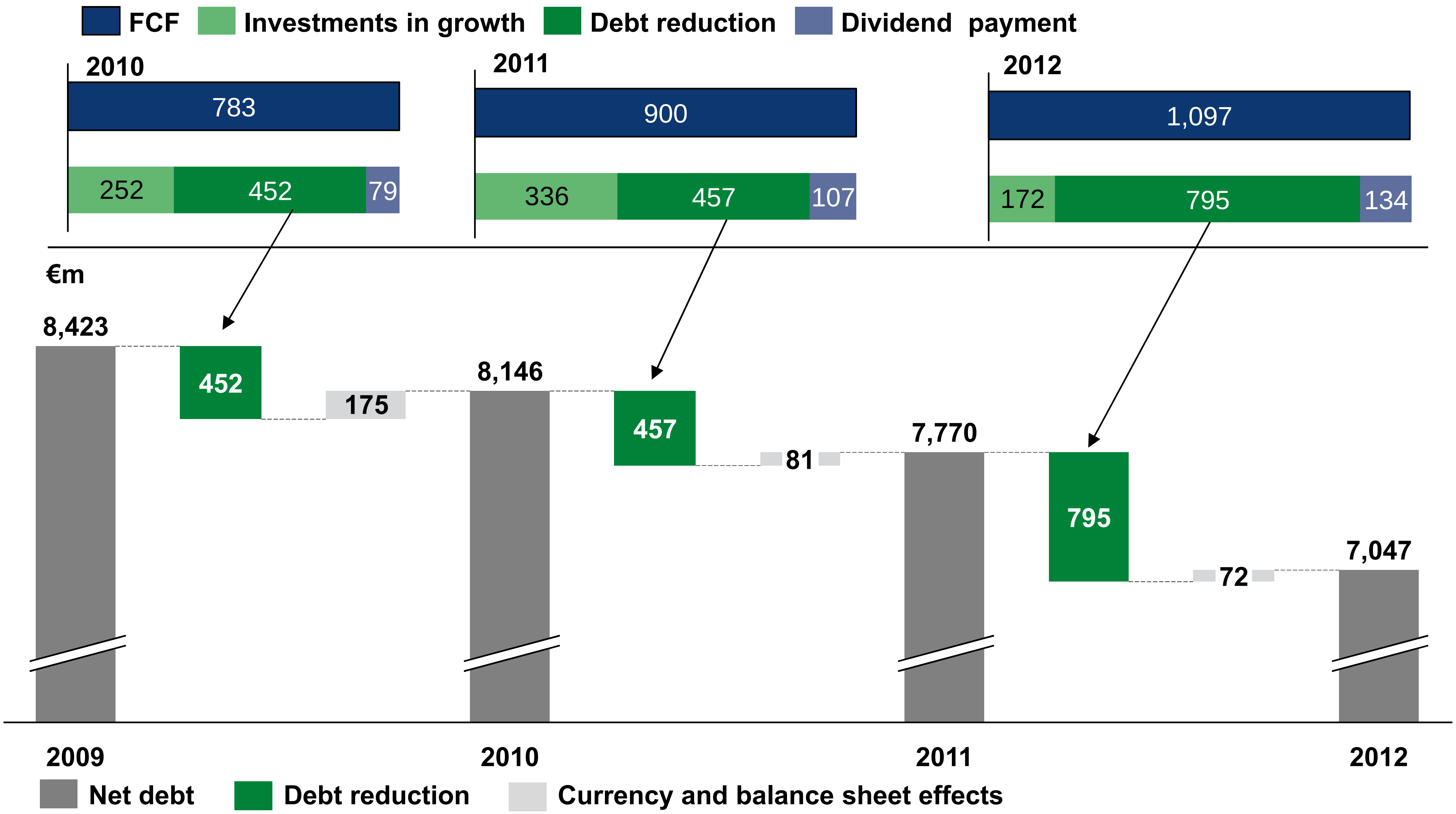
Significant rise in free cash flow* is used for higher dividend payment and consistent debt reduction



Reduction targets (€m 300-500) clearly reached in past years

* Before investments in growth and disposals

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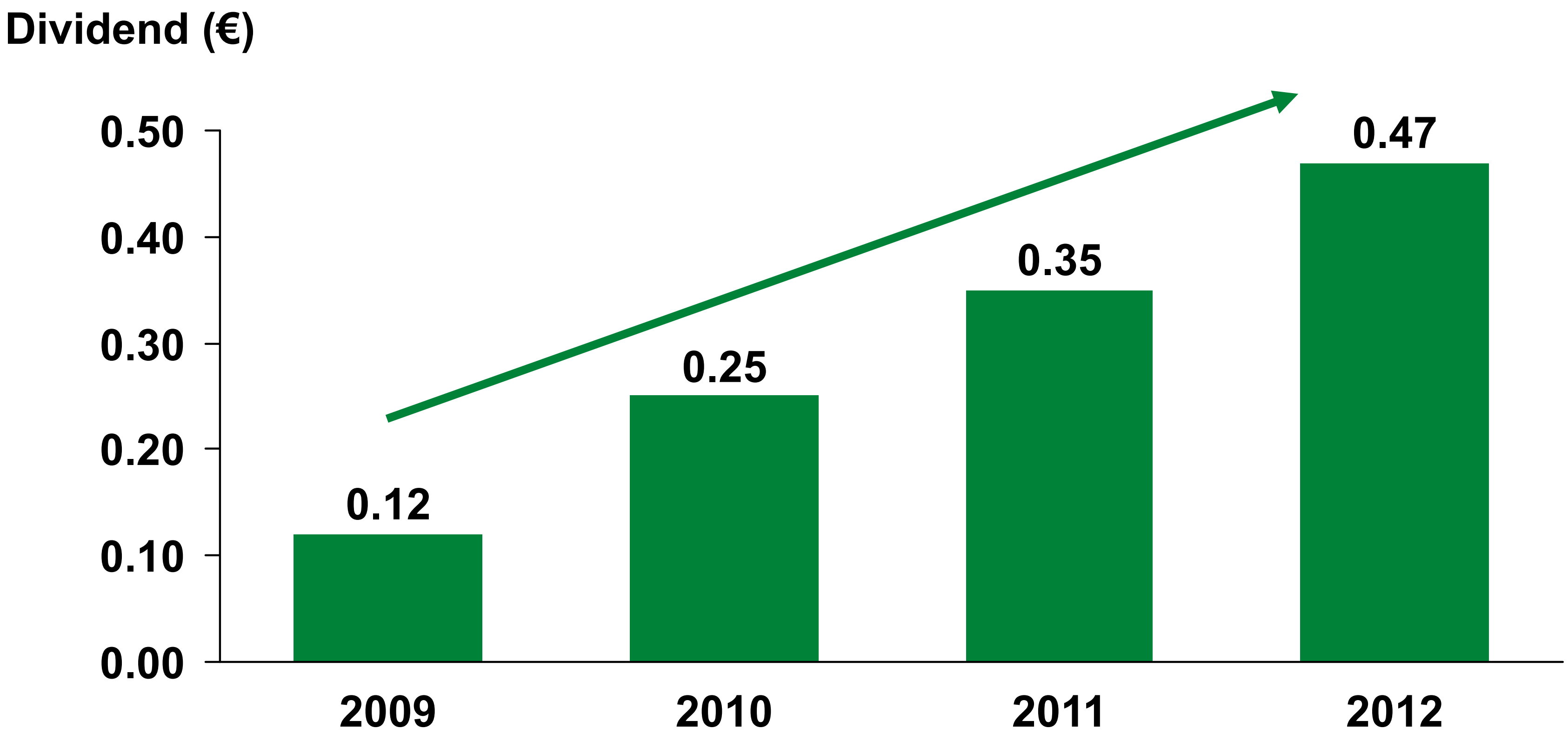
Proposal to increase dividend by 34% to 0.47 €



- **Continuous increase in dividend payment**
- **Free cash flow primarily used for further debt reduction and return to investment grade**
- **Medium-term increase of the payout ratio to a level of 30%-35% of Group share of profit planned, in line with industry standards**

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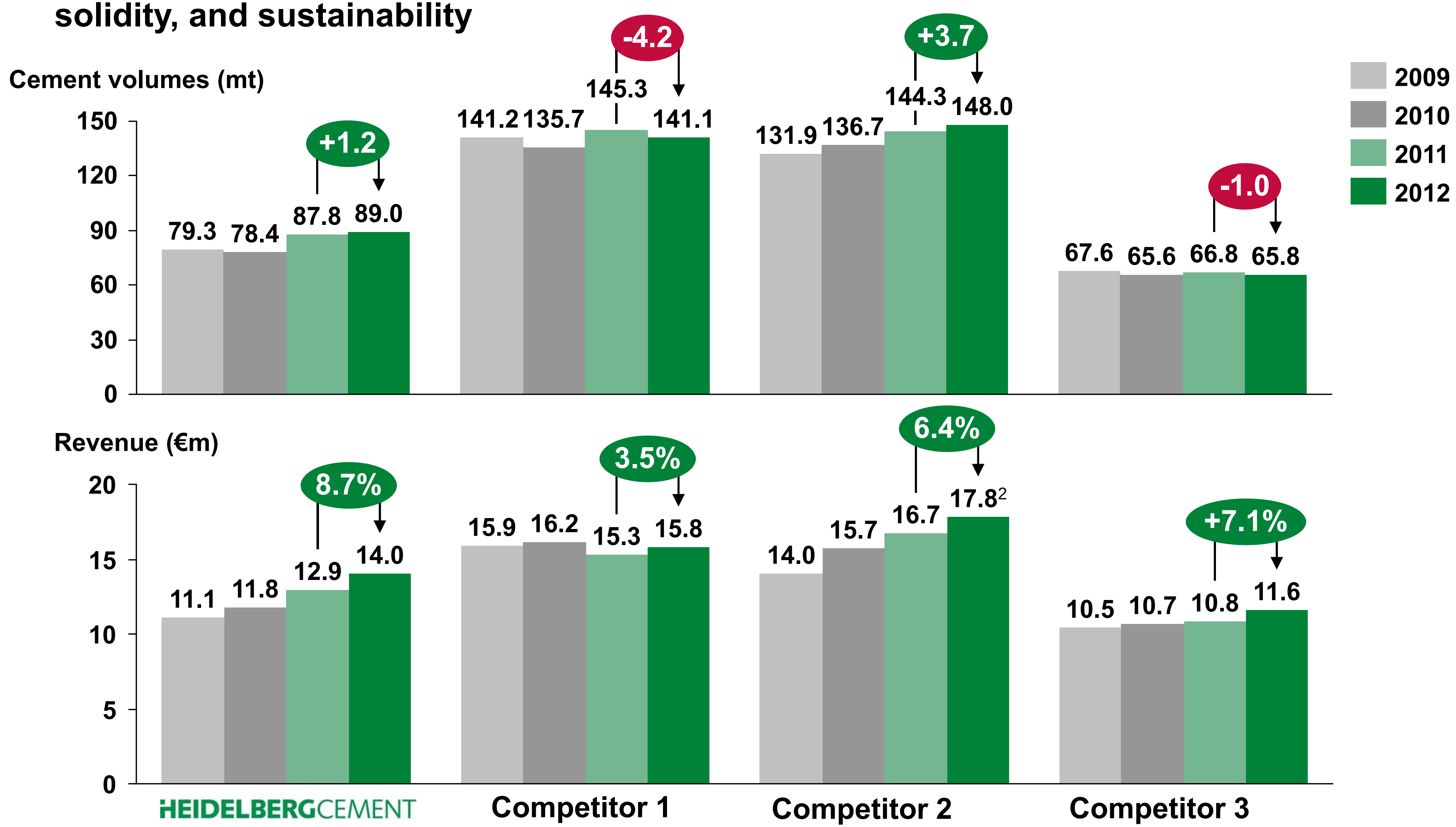
Comparison with competitors: HeidelbergCement further expands its cement positions

Solid growth in revenue underlines our business model focusing on stability, solidity, and sustainability



Source: Q4 reports of comparable competitors

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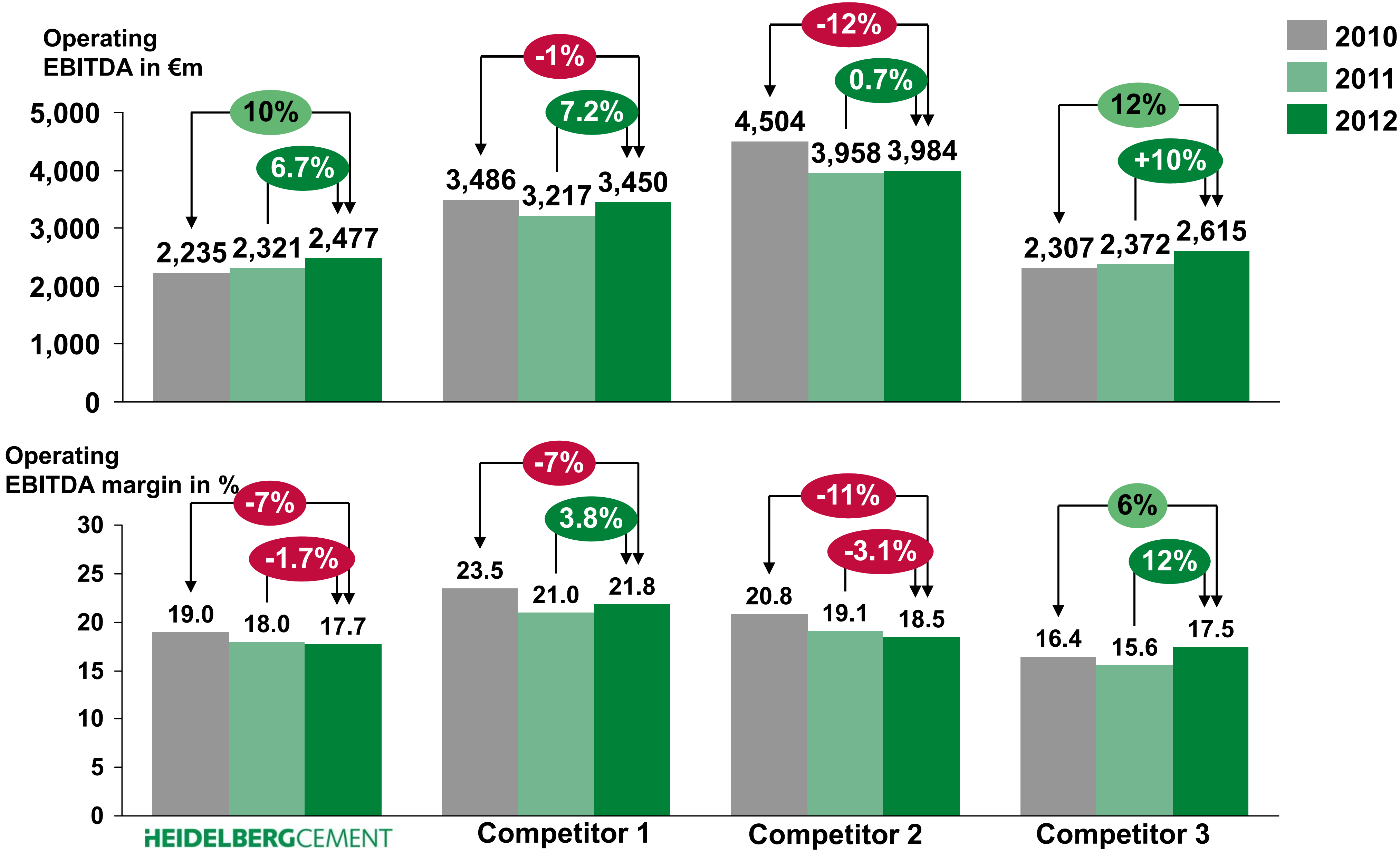
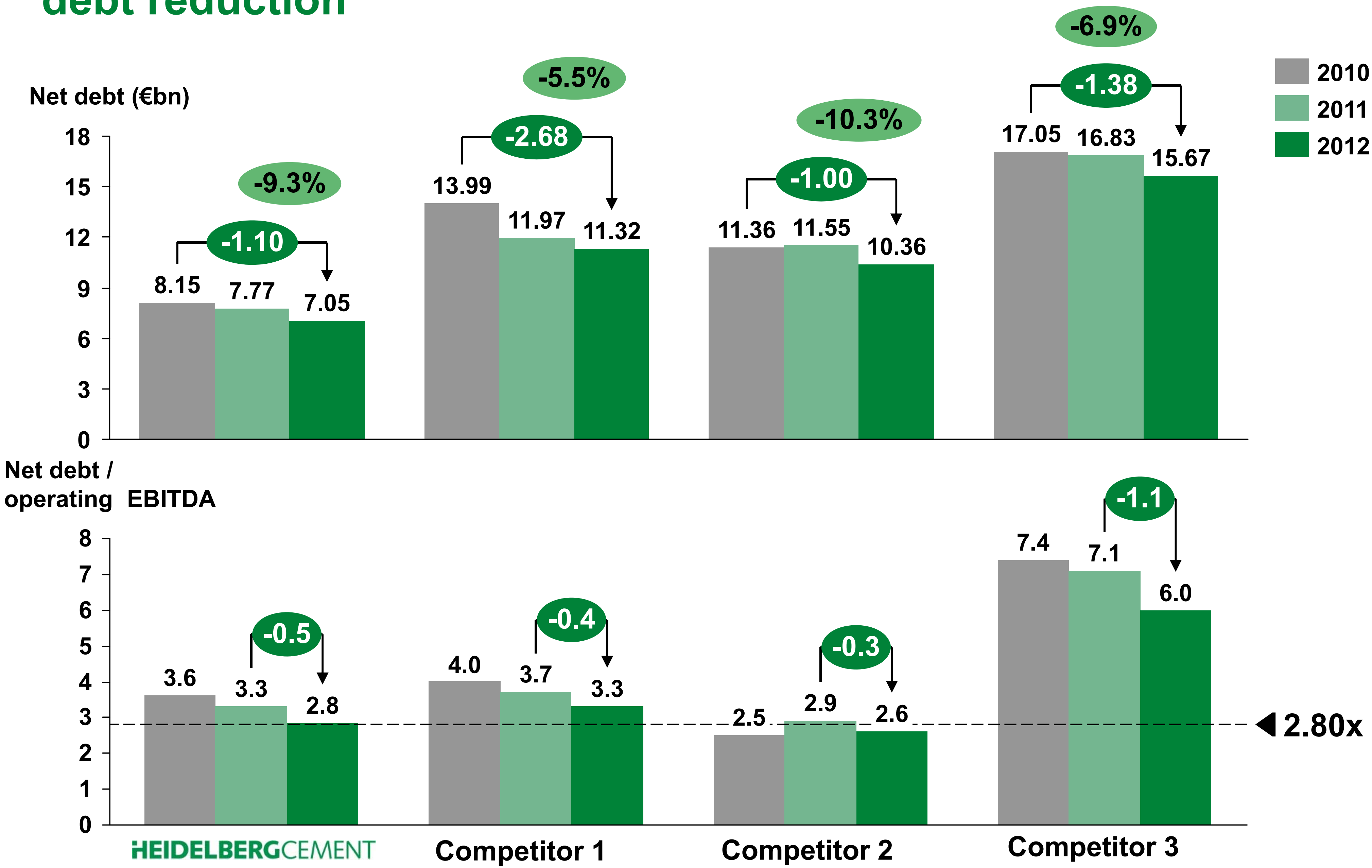
HeidelbergCement continuously improves operating income

Margin recovery is still to come due to product mix



Source: Q4 reports of comparable competitors

HeidelbergCement has most sustainable strategy for debt reduction

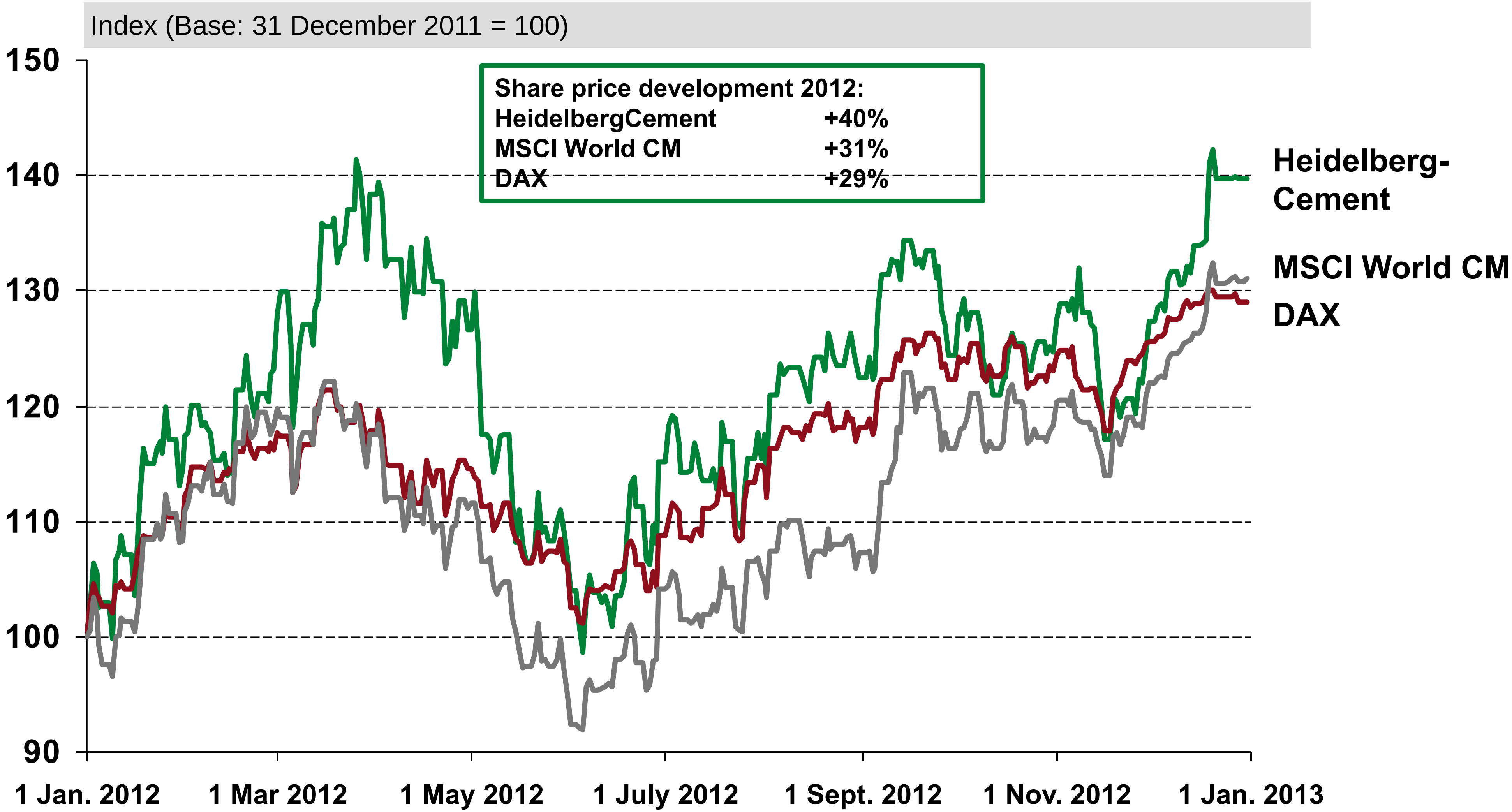


Source: Q4 reports of comparable competitors

Contents

1. HeidelbergCement reached its targets for 2012
2. HeidelbergCement performed well when compared with its competitors
3. **The performance of HeidelbergCement is reflected by a positive development on capital markets**
4. HeidelbergCement is well prepared for the future
5. The positive development continued in Q1 2013
6. Outlook for 2013: continued growth in revenue and results

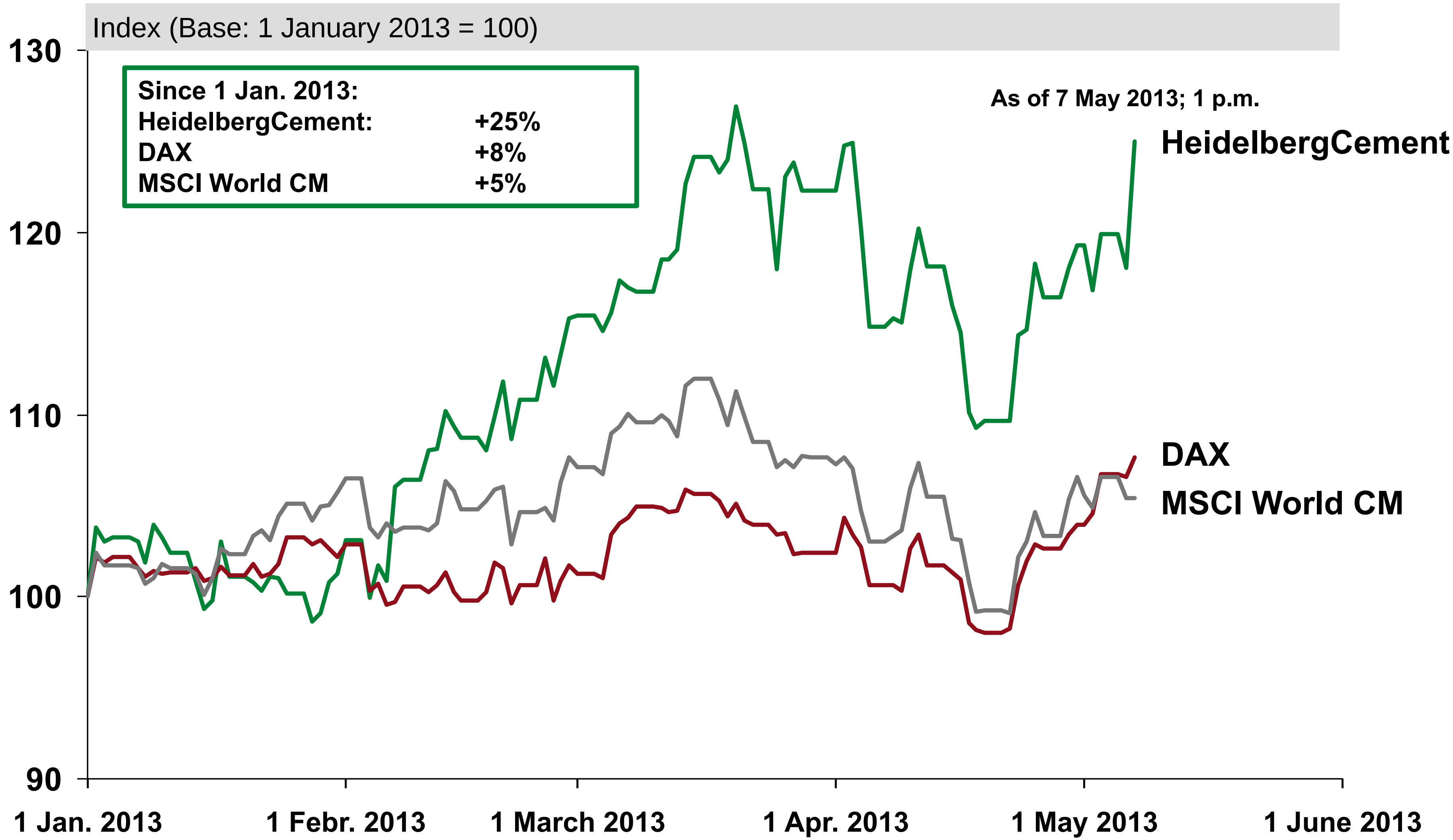
Capital market honors results with rising share price



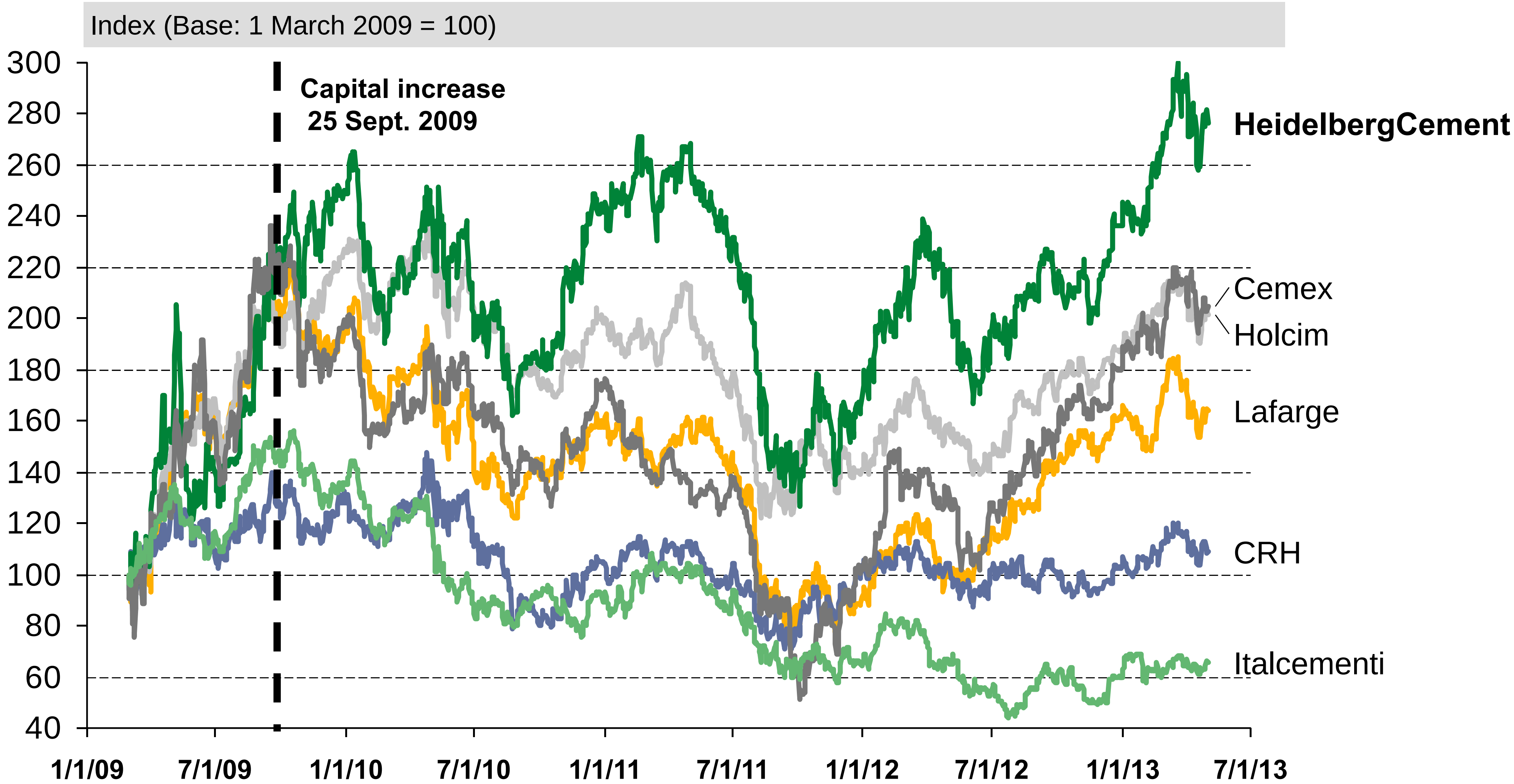
Significant increase in share price also compared to DAX and MSCI World Construction Materials Index

As of 2 May 2013

HeidelbergCement: strongest shares in the DAX since beginnig of the year



HC-share developed better than competitors in the mid-term



	HC	Lafarge	Holcim	CRH	Cemex	Italcementi
Since 3/1/09	+176%	+64%	+102%	+9%	+105%	-35%

As of 2 May 2013

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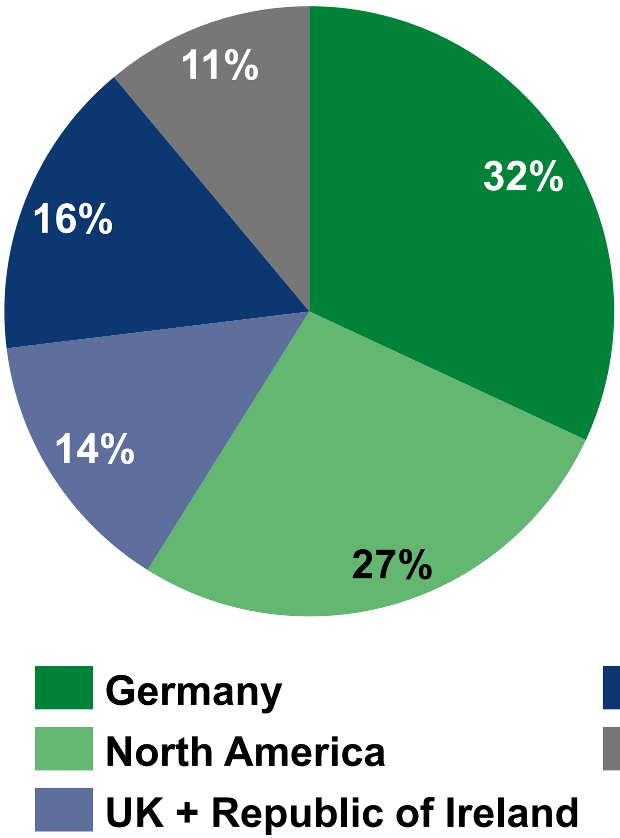
Shareholder structure of HeidelbergCement

Geographical distribution of shareholders (as of Dec. 2012)



Shareholder structure (latest notification)

- **25.11%** Ludwig Merckle
- **5.12%** Arnhold and S. Bleichroeder Holdings, Inc., New York/USA (via First Eagle Investment Management, LLC, New York/USA)
- **4.998%** BlackRock, Inc., New York/USA
- **4.59%** Artisan Partners Limited Partnership, Milwaukee/USA

Shareholder structure significantly enlarged
High interest from Anglo-American investors

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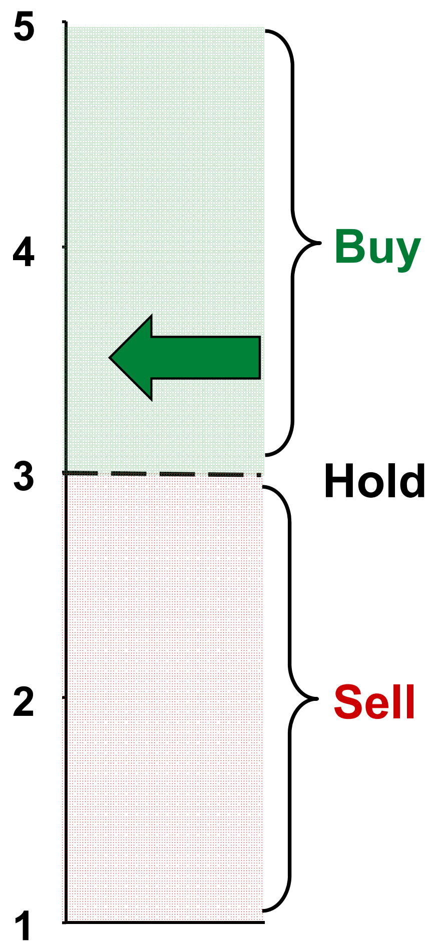
IR work and recommendations by financial analysts

Focus & success of investor relations work

- **Geographically enlarged shareholder structure:**
  → new investors in the USA attracted
- **Reduction of share price volatility:**
  → share of long-term investors increased
- **Institutional Investor Magazine: according to a survey among 825 investors, HeidelbergCement's IR work is the best in the European building sector**

Average recommendation by analysts (as of 6 May 2013)



Source: Bloomberg

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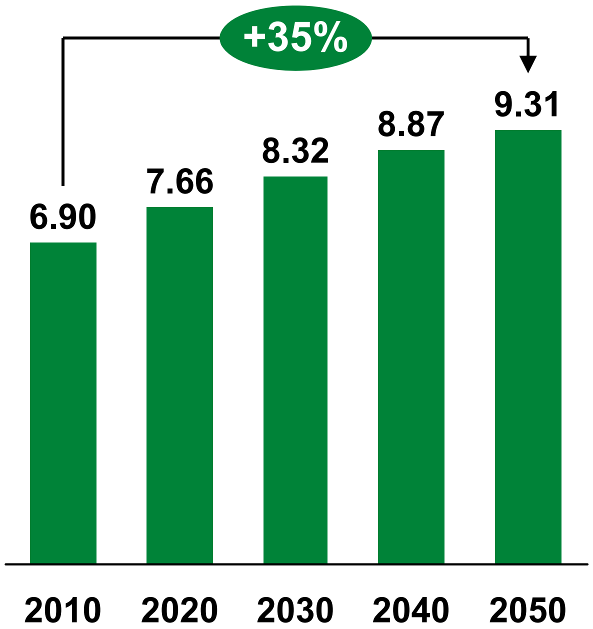
Megatrends support growth of building materials industry

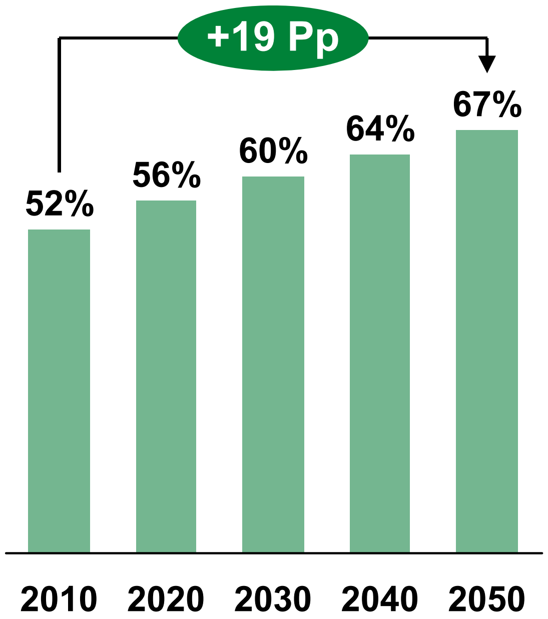
The fundamental drivers for cement consumption are attractive

Growth of population
(World's population in bn[1])



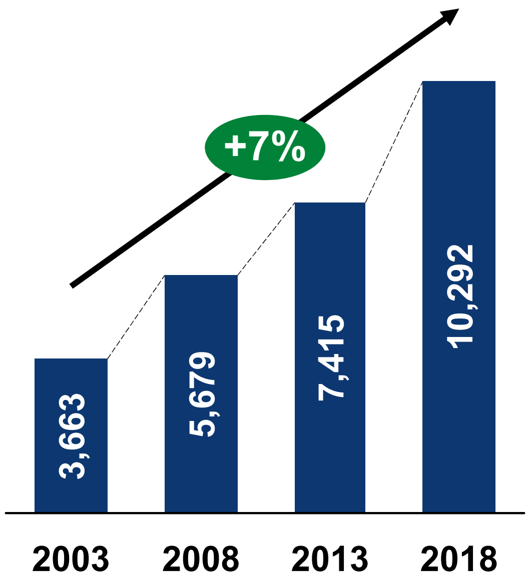
Need for housing and infrastructure

Urbanisation
(Urban population in %[1])



Further expansion of urban centres

Growing middle-class
(GDP of emerging countries in US$[2])



Rise in living space per capita

Cement-based products are key for industrialisation and development of prosperity

1) UN (as of 2011)
2) IMF April 2013, economic parity in US$

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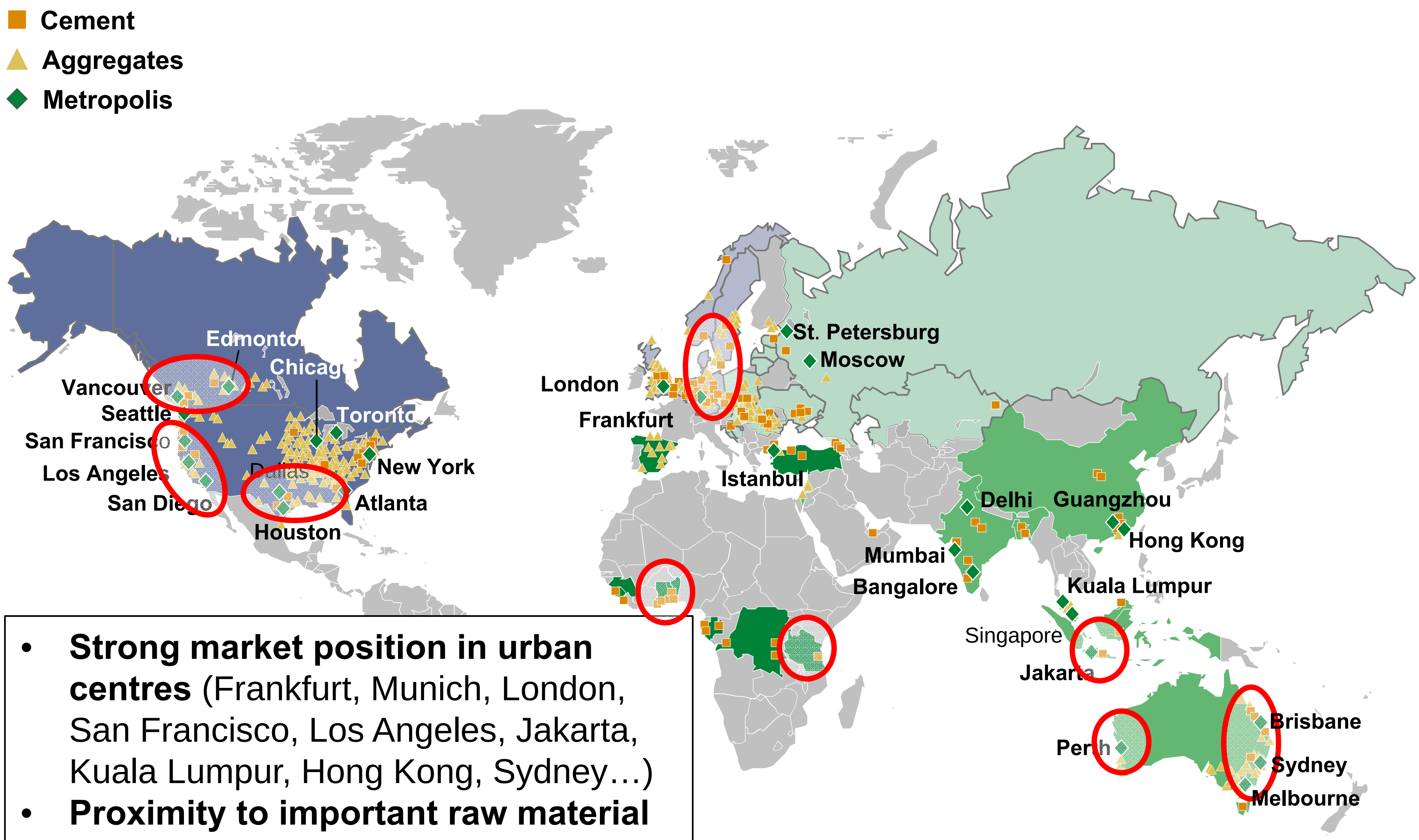
Excellent positioning in attractive micro markets



- **Strong market position in urban centres** (Frankfurt, Munich, London, San Francisco, Los Angeles, Jakarta, Kuala Lumpur, Hong Kong, Sydney…)
- **Proximity to important raw material markets** (Western Canada, Texas, Norway, Ghana, Tanzania, Australia)

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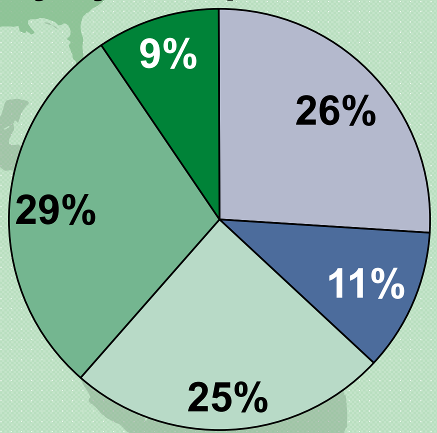
Cement and aggregates form the base of our dual raw materials strategy

Cement

- Focus on growth markets
- 122 mt capacity worldwide
- 63% of capacity in emerging markets

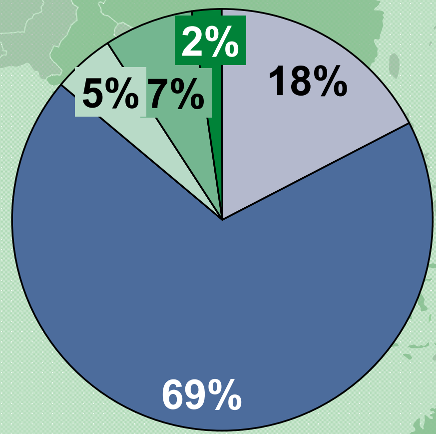
Capacity by Group areas:



Aggregates

- Focus on mature markets and industrialisation
- 19 bnt reserves
- 87% of all reserves in mature markets

Reserves by Group areas:



Western and Northern Europe
North America
Eastern Europe-Central Asia
Asia-Pacific
Africa-Mediterranean Basin

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Innovative products for the markets of tomorrow

Innovation means for us to react quickly to new trends with products and processes by offering sustainable, ressource-saving building materials

Infrastructure boom

Continuing urbanisation increases the need for innovative solutions for infrastructure construction.

Example:

ShotCrete®

For fast tunnel construction

Alternative energies

The development of new energy sources has just begun.

Example

ThermoCem®

For geothermal energy production

CO_2 and NO_x reduction

Emissons of CO_2 and NO_x into the atmosphere have to be reduced to the lowest possible level.

Example:

TioCem®

For the reduction of emissions

Cement is a versatile and omnipresent building material

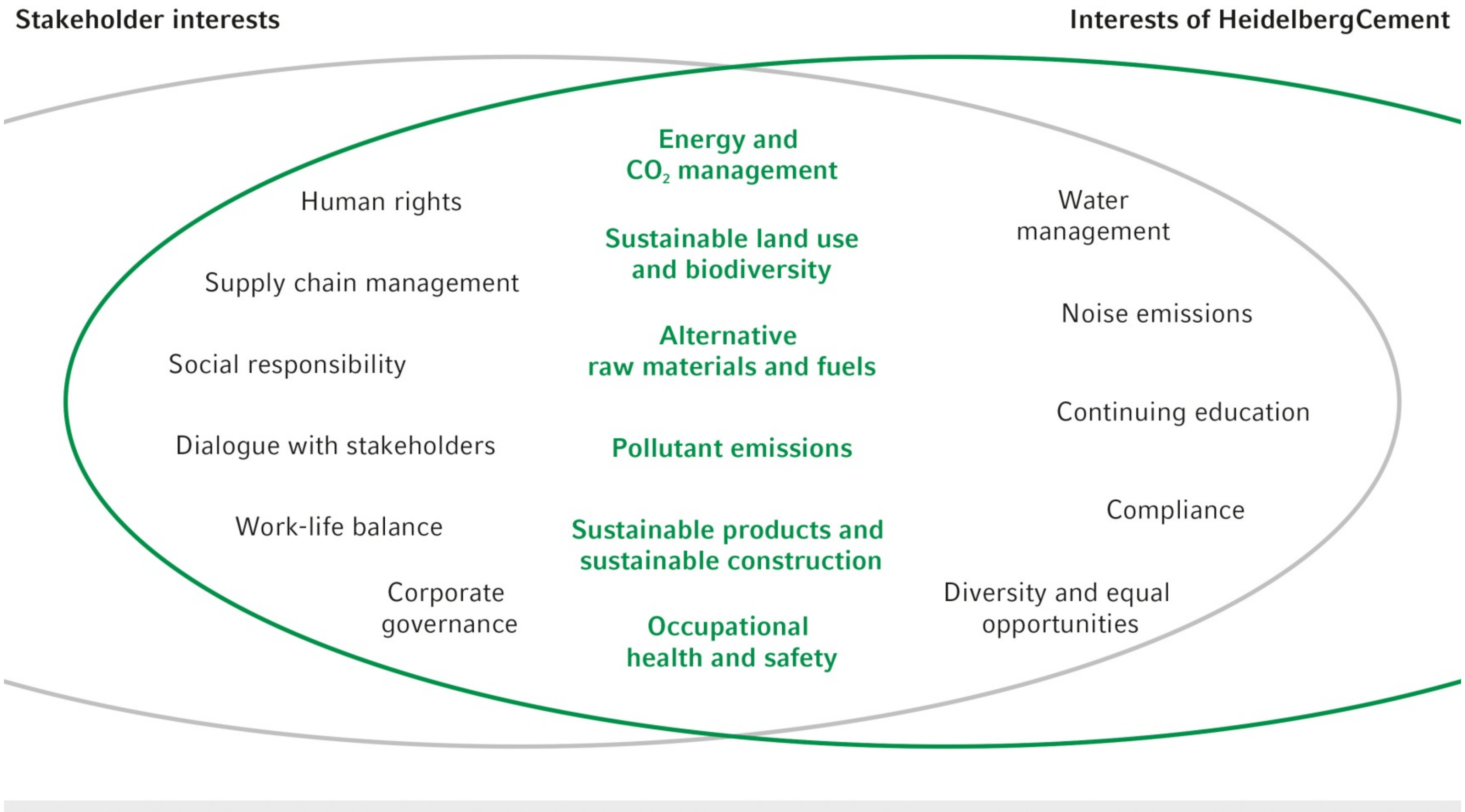
HeidelbergCement: regular projects to increase efficiency

	Project	Key points		Target	
2006	“win Europe”	▪ Reorganisation and standardisation		88 €m	170% ✓
2007 - 2010	Hanson integration	▪ Synergy effects		506 €m	145% ✓
2009	Fitness programme	▪ Capacity reduction ▪ Operational optimisation ▪ Adjustment and streamlining of organisation		550 €m	220% ✓
2010	Fitness Plus programme	▪ Further improvement of cost structure ▪ Optimisation of production and processes		323 €m	108% ✓
2011 - 2013	“FOX 2013”	▪ **OPEX** (cement operational excellence) ▪ **CLIMB** (aggregates quarry optimisation) ▪ **Working Capital** optimisation	2012 total	384 €m 1,010 €m	192% ✓
	New projects	▪ **LEO** (optimisation of logistics chain) ▪ **PERFORM** (sales excellence cement and RMC) ▪ **CLIMB Commercial** (sales excel. aggregates)		500 €m	

Management processes designed for continuous improvement

Long-term commitment for sustainability

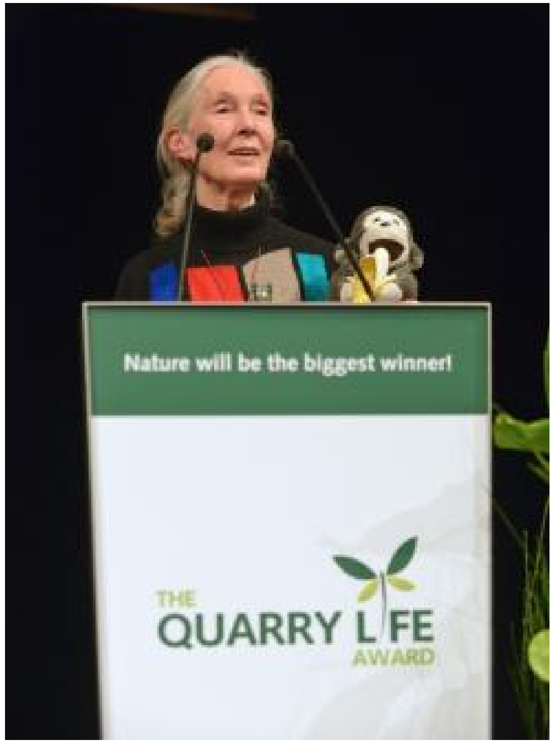
- **The HeidelbergCement Sustainability Ambitions 2020 define 6 key action areas and respective goals**
- **Further important action areas result from the responsible dealings with our stakeholders: business partners, employees, and local communities**



Biodiversity: deeper commitment for species protection

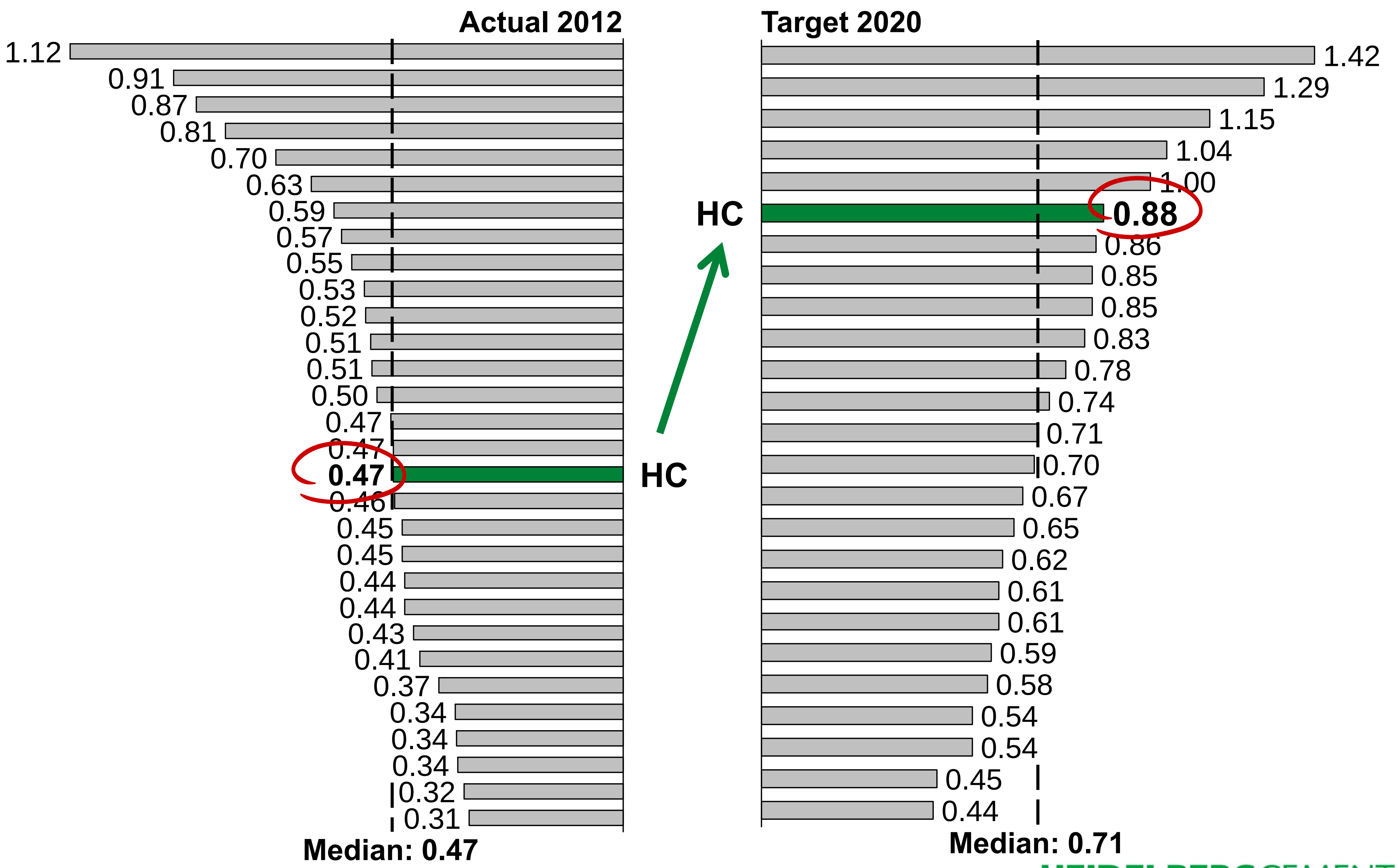
- **Quarry Life Award**
  International competition for new ideas for conserving and promoting species diversity in quarries
  - **Target group: students, researchers, NGOs, pupils**
  - **Over 300 project proposals in 18 countries**
  - **Top 5 projects of each country did field project research in quarries**

- **International award ceremony in Heidelberg**
  - **€ 60,000 price money for projects in the Czech Republic, Ghana, and the UK**
  - **Guest speaker was world-famous primate researcher Jane Goodall, who has been in a cooperation with HeidelbergCement for two years in Tanzania and Germany**



Diversity: ambitious target for promotion of women

Share of women in management compared to share of female staff in DAX companies



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Market and financial overview Q1 2013

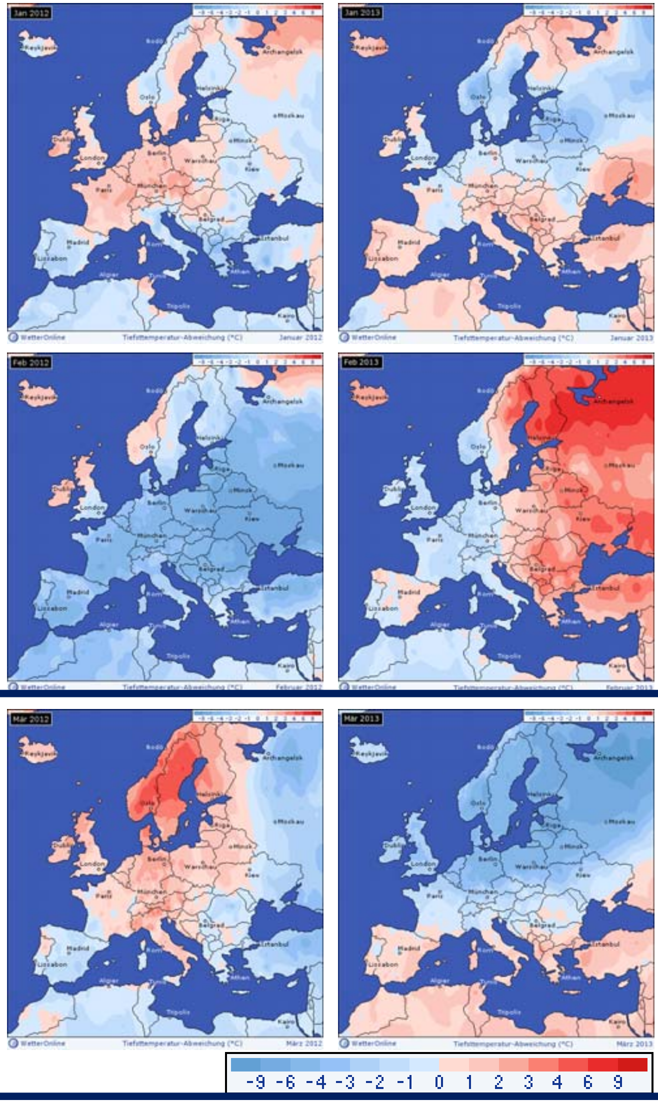
- **Strong operational performance despite long, cold and wet winter**
  - **Increased cement sales volumes in North America, Asia, and Africa compensate for weakness in Europe**
  - **Revenue stable at €bn 2.8**
  - **Operating EBITDA up 3% due to price increases and lower energy costs**
- **Programmes to increase margins well on track**
  - **Operating EBITDA margins in cement and aggregates business lines further improved**
  - **Successful start of price increases**
  - **Cost structure well managed and further optimised**
  - **Lower than market average energy costs driven by strict energy management and purchase strategy**
- **Growth in attractive markets**
  - **2.9 mt new cement capacity commissioned in India**
  - **Low-risk and value adding bolt-on acquisitions in Australia (Q1), Russia, and the UK (both April) will increase earnings per share**
- **Outlook for 2013 confirmed**

Sales volumes in Europe affected by strong winter in March and less working days

Temperatures in °C

2012 | 2013

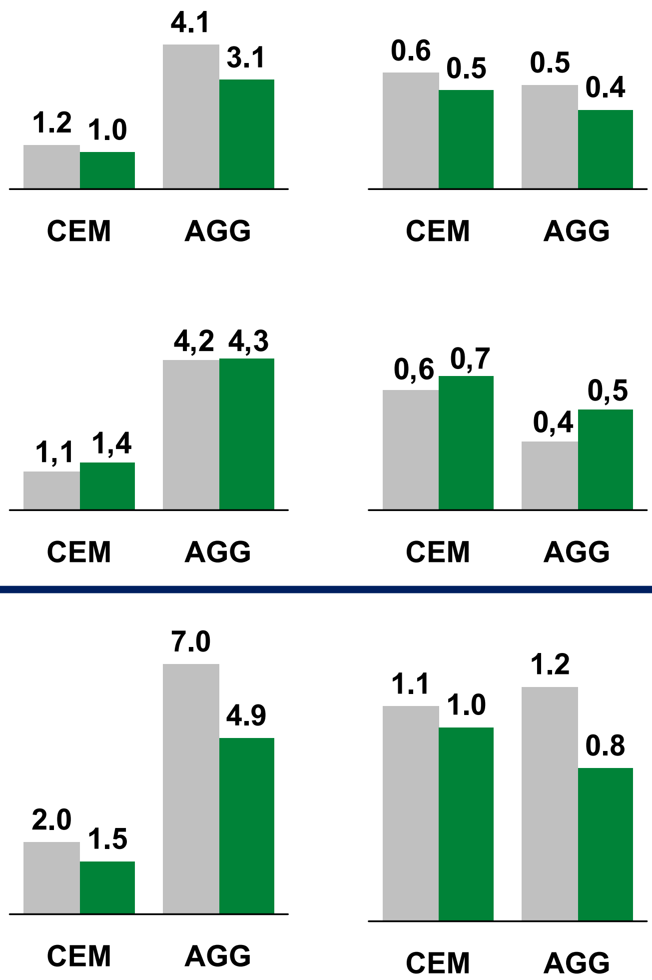
January | February | March



Sales volumes

2012 | 2013

Western and Northern Europa | **Eastern Europe-Central Asia**



Stable volumes in the first two months

Q1 affected by harsh winter in March

Source: www.wetteronline.de; deviation from long-term average

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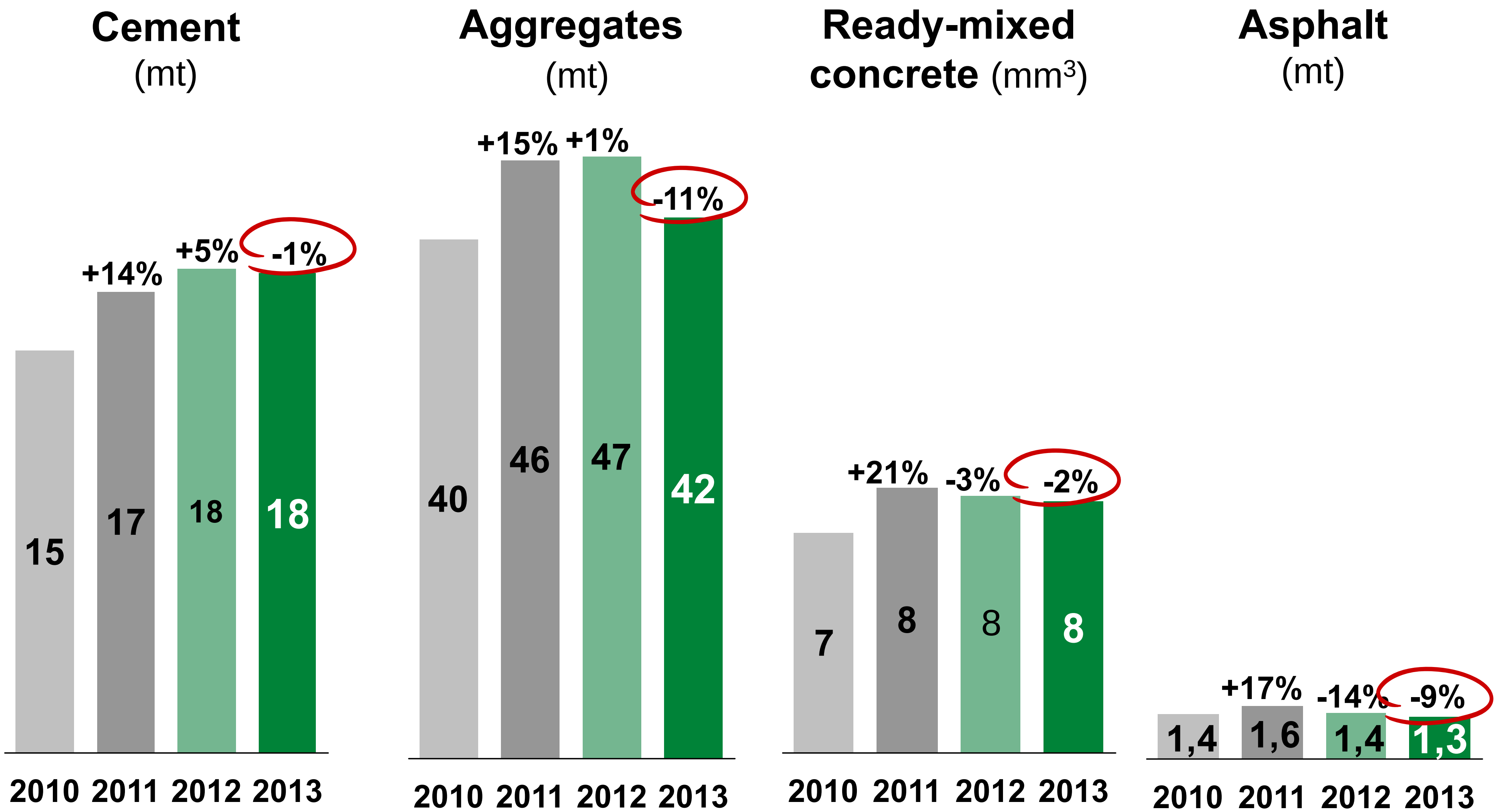
Q1 2013 sales volumes



Sales volumes in Europe & North America affected by long spell of cold weather

Key financial figures in Q1 2013

Key financial figures	January - March			
€m	2012*	2013	Variance in %	like for like[1] in %
Consolidated income statement				
Revenue	2.799	2.761	-1 %	-1%
Operating EBITDA	212	219	3 %	5%
as % of revenue	7,6%	7,9%		
Operating income	12	16	35 %	104%
Loss for the period	-159	-184	-16 %	
Group share of loss	-208	-235	-16 %	
Earnigs per share in € [2]	-1,11	-1,25	-13 %	

	January - March		
€m	2012*	2013	Variance
Consolidated statement of cash flows			
Cash flow from operating activities	-434	-371	63
Total investments	-164	-418	-254
Consolidated balance sheet			
Net debt[3]	8.386	7.788	-598
Gearing	63,5%	58,2%	

* 2012 figures were adjusted to IAS 19R and IFRIC 20
1) At constant consolidation scope and exchange rates
2) Attributable to the parent entity
3) Excluding non-controlling interests with put options

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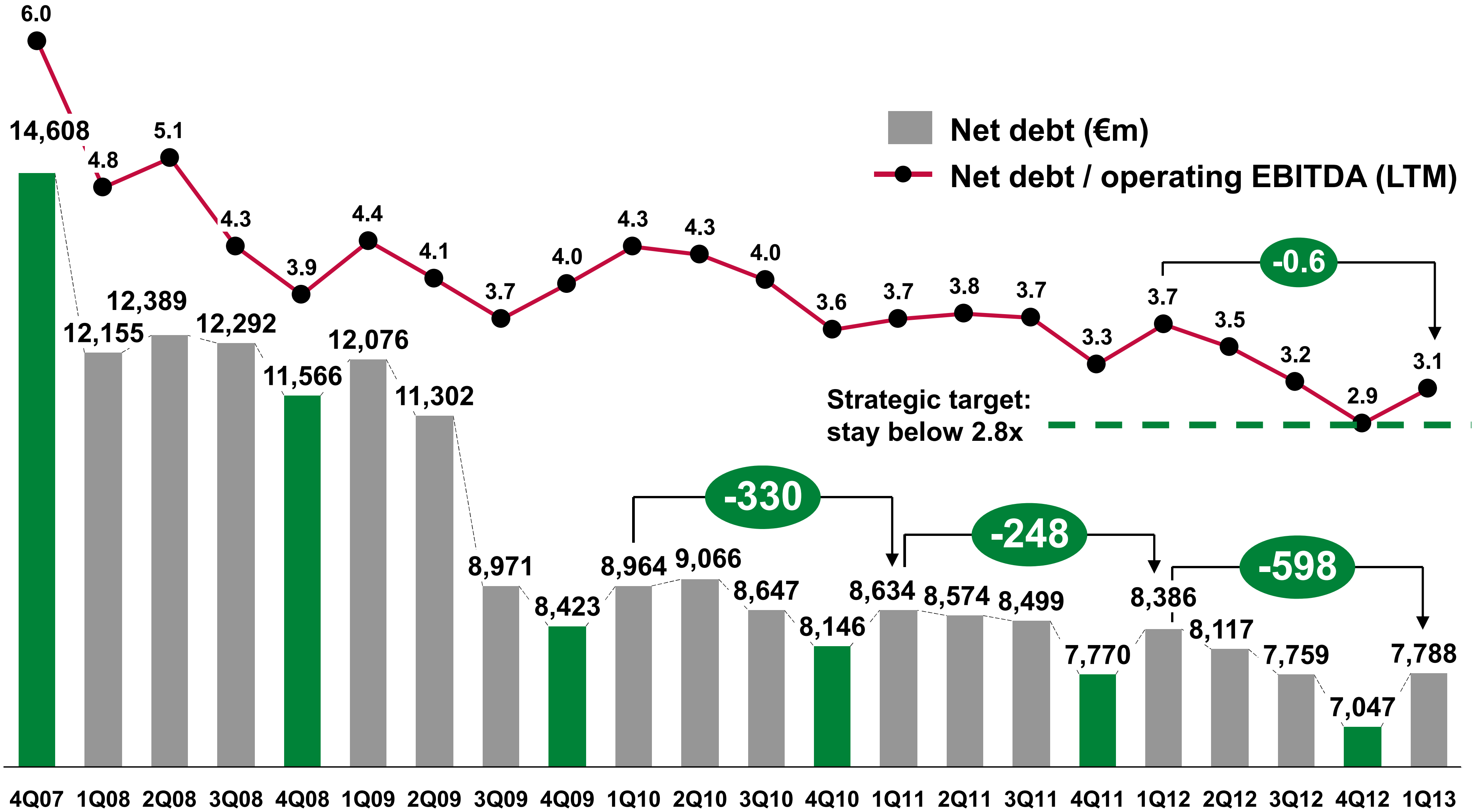
Continuous debt reduction year-on-year

21 consecutive quarters of net debt reduction (quarter over quarter)



Comment: 2012 figures were adjusted to IAS 19R and IFRIC 20

Expansion of cement capacity in Central India

- **Damoh district (Madhya Pradesh)**
  - **Expansion of clinker capacity at the Narsingarh clinker plant from 1.2 mt to 3.1 mt**
  - **Increase in cement grinding capacity at the Imlai grinding plant from 1 mt to 2 mt**
- **Jhansi (Uttar Pradesh)**
  - **Expansion of cement grinding capacity at the Jhansi grinding plant from 0.8 mt to 2.7 mt**
  - **Clinker for both cement grinding plants is supplied by Narsingarh**
- **Cement demand in India has been growing consistently at 6% to 8% for the past years**
- **Indian government to invest US$ 1 trillion in infrastructure projects over the next 5 years**

HeidelbergCement increases cement capacity in India by 2.9 mt to 6.2 mt

HeidelbergCement increases holding in Cement Australia

- **Holding increased from 25% to 50% in March; 50:50 joint venture with Holcim**
- **Biggest cement producer in Australia**
  - **Cement Australia operates two cement plants and a grinding plant in the East and Southeast of Australia and in Tasmania; total cement capacity: 4.2 mt**
  - **Commissioning of a new 1.1 mt grinding plant in Port Kembla in 2013**
  - **Revenue of approximately AUD 1 billion in 2012**
  - **More than 1,000 employees**
- **Makes sense from an economic standpoint**
  - **Cement Australia is a profitable company**
  - **All our investment criteria are fulfilled**
- **Makes sense from a strategic standpoint**
  - **Australia is a stable growth market (population and mining industry)**
  - **Improvement of vertical integration**

Low risk bolt-on acquisitions

- **Midland Quarry Products (MQP) in the UK**
  - Full ownership: acquisition of the remaining 50% in MQP
  - One of the biggest suppliers of aggregates and asphalt in the UK
  - MQP operates one quarry and five asphalt plants

- **CJSC "Construction Materials" in the Russian republic of Bashkortostan**
  - Holding increased from 51% to 100%
  - Cement plant in Sterlitamak with a cement capacity of 1.8 mt
  - Bashkortostan is one of the richest Russian republics with mineral oil reserves

Increasing Group share of profit by consistently rising the stake in joint ventures

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Contents

Worldwide economic outlook stable to slightly positive

- **Europe continues to be threatened by recession – HeidelbergCement countries less affected**
- **USA on growth path**
- **Asia and Africa continue to grow strongly**
- **Stable energy prices expected – compared to previous year**
  - **Shale gas production in the USA relaxes price situation for gas and oil**
- **Main risks remain the conflicts in the Middle East and North Africa (Syria, Israel/Iran, Egypt)**

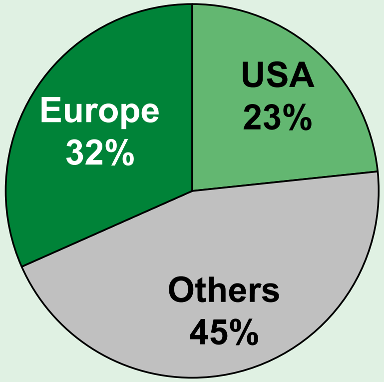
IMF expects worldwide economic growth of 3.3% in 2013

Europe threatened by recession – USA on growth path

Europe

- Key problem Southern Europe
- HeidelbergCement countries only slightly affected by recession
- Import pressure from Southern Europe

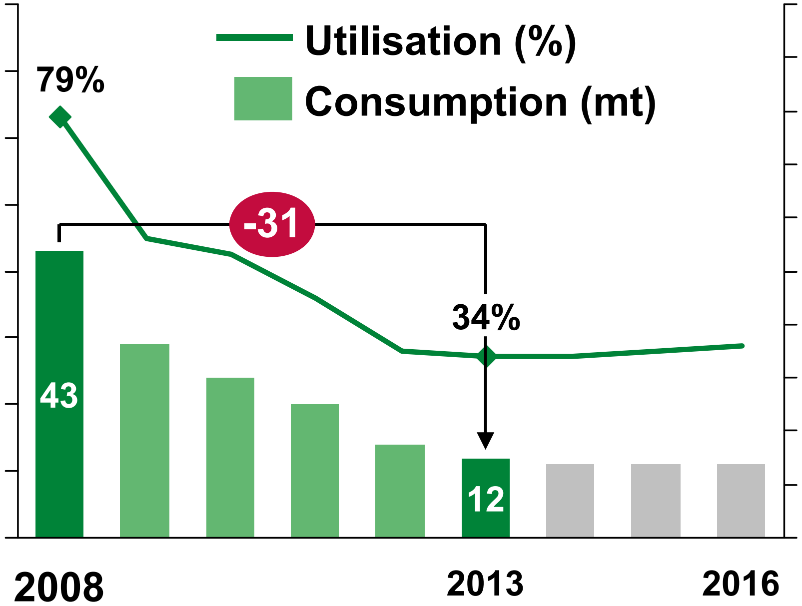
Group op. EBITDA



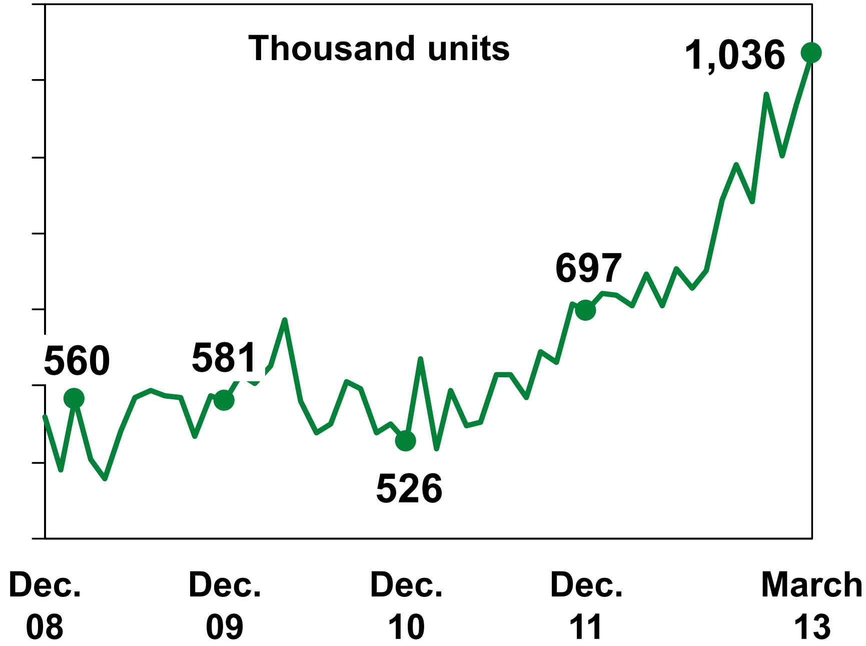
USA

- High operating leverage
- Highest margins in sector: HC already optimised cost base during downturn
- Leader: California and Texas

Example: cement market Spain[1]

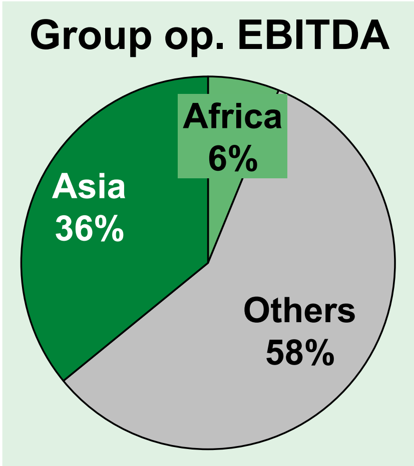


Example: housing starts[2]



1) Source: Morgan Stanley Research, November 2012
2) US Department of Housing and Urban Development

Asia and Africa continue to grow strongly



Asia

- High GDP growth
- Extensive investments in infrastructure
- Consolidated markets; e.g. Indonesia top 3: 90% market share

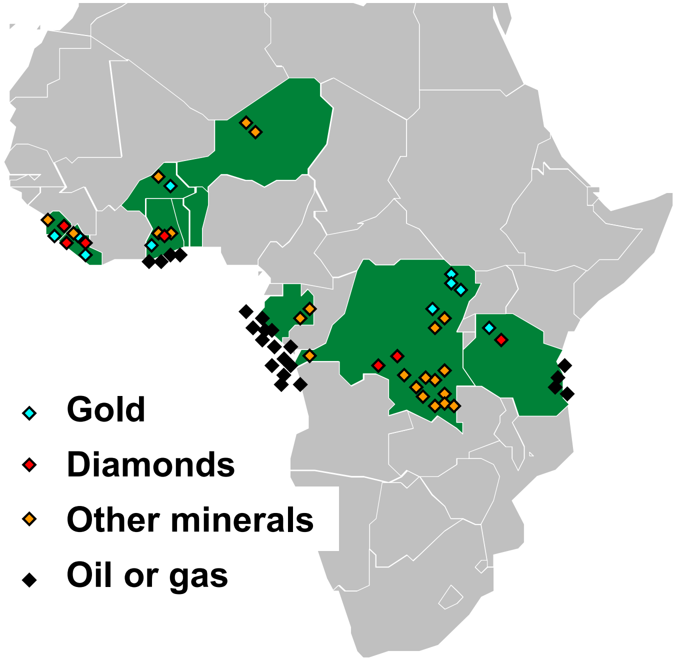
Africa

- Sub-Saharan Africa has significant growth potential
- Attractive raw material reserves drive economic growth

Example: investments in Indonesia

1.9 mt	**Grinding mill** Central Java	(Expansion) 2013
4.4 mt	**Cement kiln** Central Java	(Expansion) 2015
2-2.5 mt	**Cement plant** Central Java	(Greenfield) 2015-17
2-2.5 mt	**Cement plant** Java	(Greenfield) 2015-17

Example: raw material reserves



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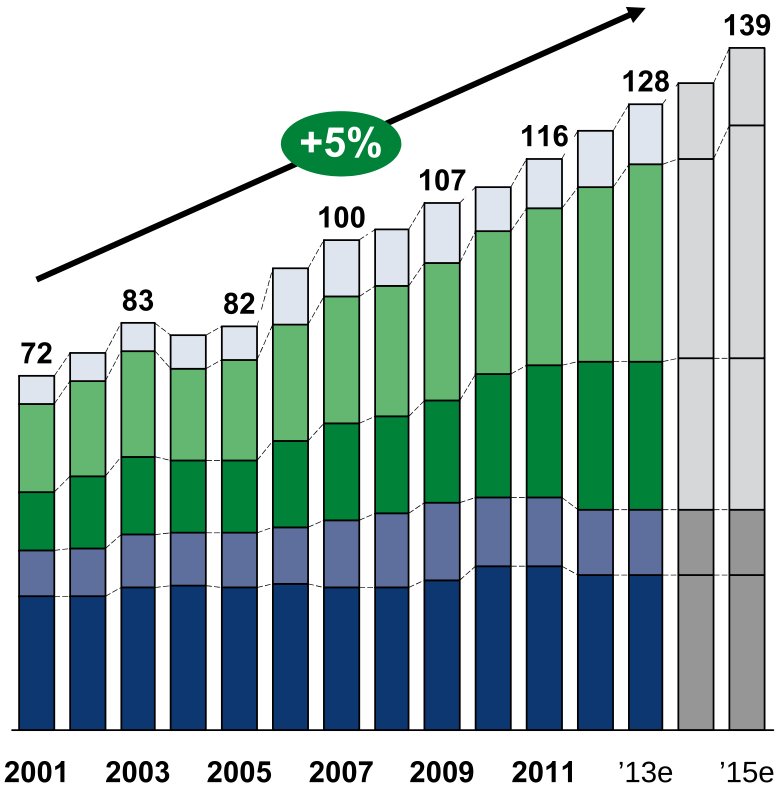
Expansion of cement capacity by 5% per year

Focus on growth markets: doubling of capacity in 10 years

Continuous extension of cement portfolio also in difficult times

(cement capacity in mt)

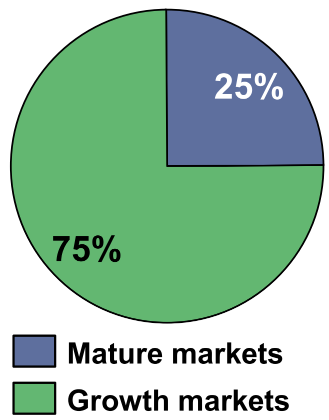


	Medium growth (2001-2013)
Africa-Mediterranean Basin	+7%
Asia-Pacific	+7%
Eastern Europe-Central Asia	+8%
North America	+3%
Western and Northern Europe	+1%

Medium investment budget

€bn 1 per year

Investments in growth



Optimisation of short- and long-term shareholder return by balanced capital allocation in selected micro markets

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Focus on a balanced investment strategy

Short-term increase in results and long-term optimisation of market position

Management chooses selectively from project pipeline

Clear criteria for all investments

Prio 1 – **Brownfield**

- **Growth strategy with short-term return**
- Optimisation of existing market position
- Covering growing market demand
- Improvement of technical performance
- Introduction of additional products
- Vertical integration

Prio 2 – **Greenfield**

- **Long-term-oriented strategy**
- Entering new markets
- Securing raw materials

Prio 3 – **Purchase**

- **Opportunity-oriented strategy**
- Short-term optimisation of portfolio with simultaneous improvement of EPS

Clear criteria for all investments:

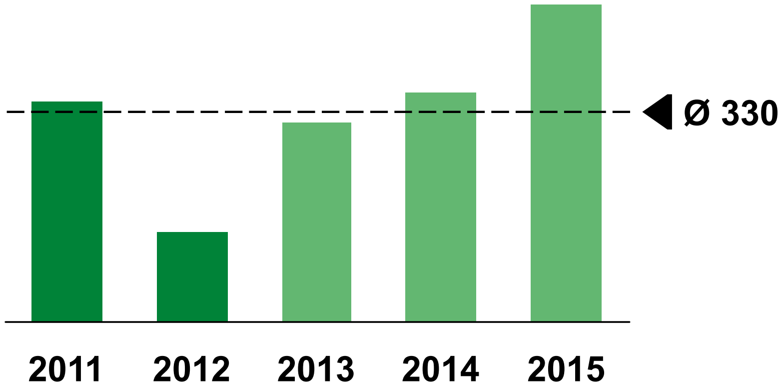
- **ROCE 19-20%**
- **ROIC higher than WACC**
- **Keep group net debt / operating EBITDA below 2.8x**
- **Improvement of EPS**

15 mt cement capacity in project pipeline

Market chances for future returns

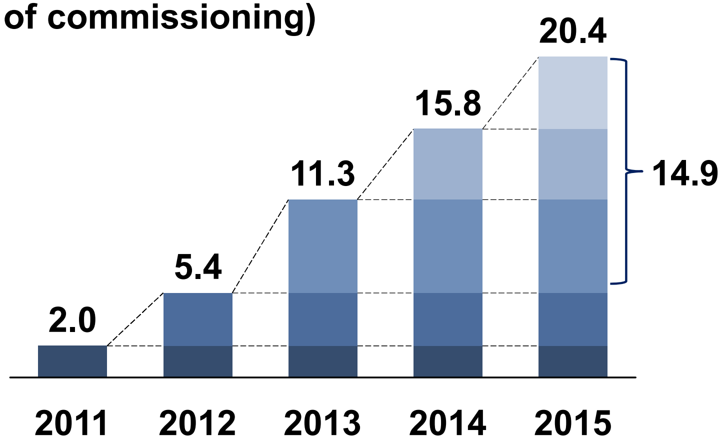
Investments in new cement capacities[1] of about €m 330 on an annual average

(investment costs in €m by year of commissioning)



Continuous extension of cement capacity

(new capacity in mt by year of commissioning)



	1 Brownfield	2 Greenfield	3 Purchase
2013	▪ India 2.9 mt ▪ Indonesia 1.9 mt ▪ Liberia 0.5 mt	▪ Australia 0.6 mt	▪ Cement Australia 1.1 mt ▪ CMC Sterlitamak
2014	▪ Ghana 0.8 mt ▪ Tanzania 0.7 mt	▪ Togo 1.5 mt ▪ Kazachstan 0.8 mt ▪ Burkina Faso 0.65 mt	
2015	▪ Indonesia 4.4 mt	▪ Togo 0.2 mt ▪ Indonesia 4-5 mt (2015-2017)	

1) greenfield and brownfield projects only

Management priorities in 2013

1. **Increase in revenue and result through sales excellence**
   - **"PERFORM": margin improvement in cement**
   - **"CLIMB Commercial": margin improvement in aggregates**
2. **Operational Excellence**
   - **"FOX 2013": €m 240m cash savings in 2013**
   - **"LEO": Cost savings in and optimisation of transport management**
3. **Deleveraging with clear goal to reach investment grade metrics**
4. **Targeted growth in emerging markets**
5. **Noticeable improvement of earnings per share**

Outlook 2013

- Continued strong recovery in the USA
- Growing demand in Asia and Africa
- Weakness of European markets with the exception of Germany, Scandinavia, and Russia
- Worldwide price increases supported by “PERFORM” and “CLIMB Commercial” programmes
- Target: keep energy costs flat; slight to moderate increase in the costs for raw materials and staff

- Volume growth in cement
- Increase in revenue, operating income, and profit before tax
- Reduction of financing costs (potential of €m 200 over 3 years)
- Further reduction of net debt
- Significant increase in earnings per share

Next Annual General Meeting on 7 May 2014

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