HeidelbergCement

Annual General Meeting on 7 May 2014

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Content

1. **HeidelbergCement reached important targets in 2013**
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 2014**
6. **Outlook for 2014: continued growth in revenue and results**

HeidelbergCement reached important targets in 2013 …

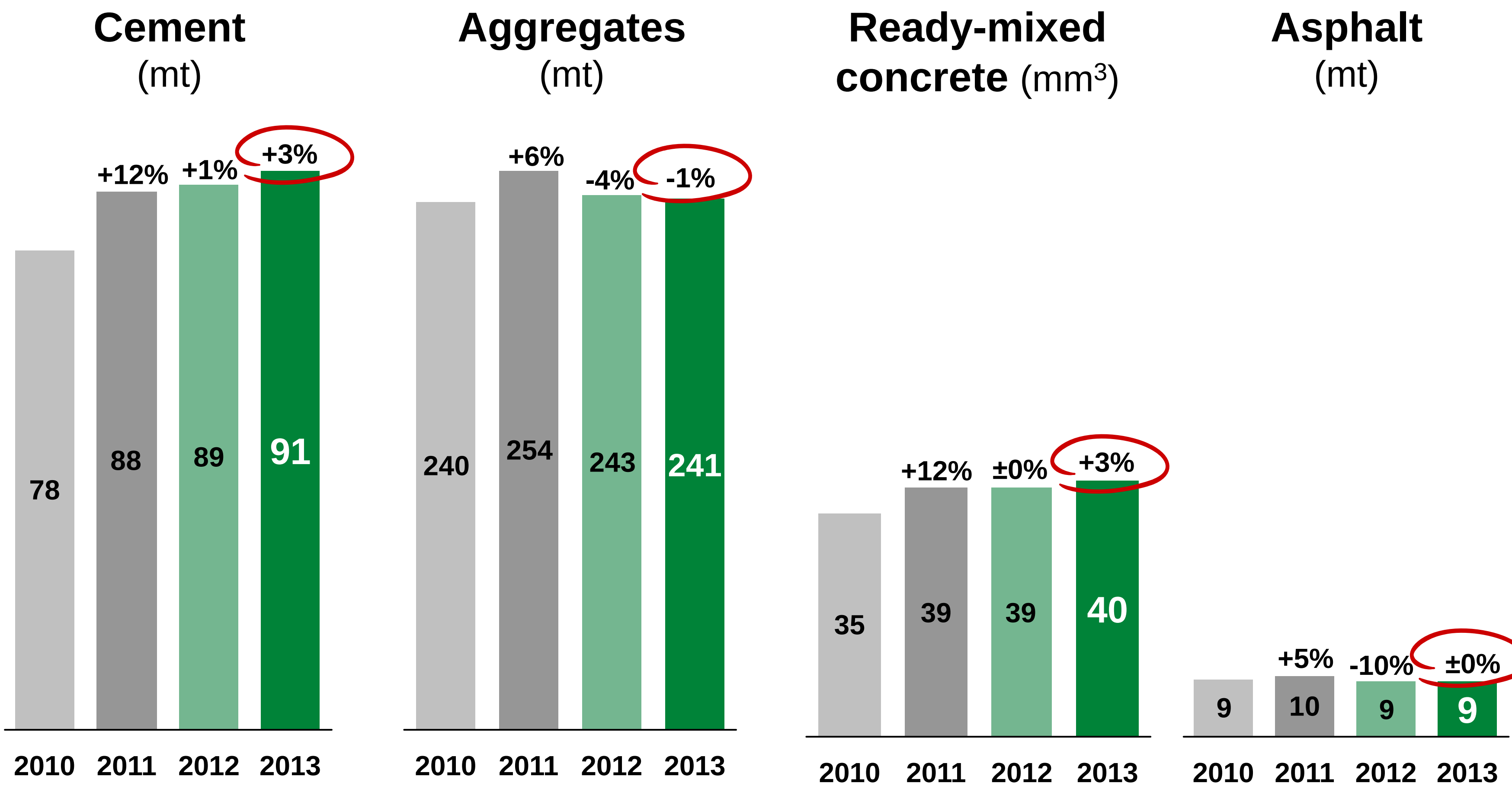
Increase in cement sales volumes	91 mt +3%
Increase in operating income despite strong negative exchange rate effects	€bn 1.6 +0.2% / l-f-l +5%
Significant improvement of Group share of profit and earnings per share	€m 945 (+79%) €3.98 (+162%)
"FOX 2013" programme exceeds expectations	€m 391
Reduction of material and personnel costs	-2.4% / -1.2%
Decrease in financing costs	€m -79
Expansion of cement capacity is basis for new growth	>5 mt

… but we were not able to further reduce net debt due to higher investments, the payment of the cartel fine, and negative currency effects.

Review of economy in 2013

- **Slowdown of economic growth worldwide to 3.0% (2012: 3.1%)**
  - **Impacts of fiscal and budgetary insecurities in the USA**
  - **Slowdown of growth in Asia due to lower domestic demand**
- **Long winter and flooding in Europe**
- **Central Bank policy results in unexpected strong euro**
  - **Announcement of tapering by US Federal Reserve leads to capital outflow from emerging markets**
  - **Devaluation of currencies in Indonesia and India as well as Canada, Australia, and Scandinavia**
- **Signs of robust recovery at the end of the year**
  - **Accelerated growth in the USA, UK, and in Germany**

Sales volumes up in cement and ready-mixed concrete



Cement benefits from growth in Asia, North America and the UK

Financial key figures 2013

Consolidated income statement (short version)				
€m	2012[1)]	2013	Variance in %	like for like[2)] in %
Revenue	14,020	13,936	-1 %	3%
Operating EBITDA	2,477	2,424	-2 %	2%
Operating income	1,604	1,607	0 %	5%
as % of revenue	11.4%	11.5%		
Profit for the financial year	529	945	79 %	
Group share of profit	285	745	162 %	
Earnings per share in € [3)]	1.52	3.98	162 %	

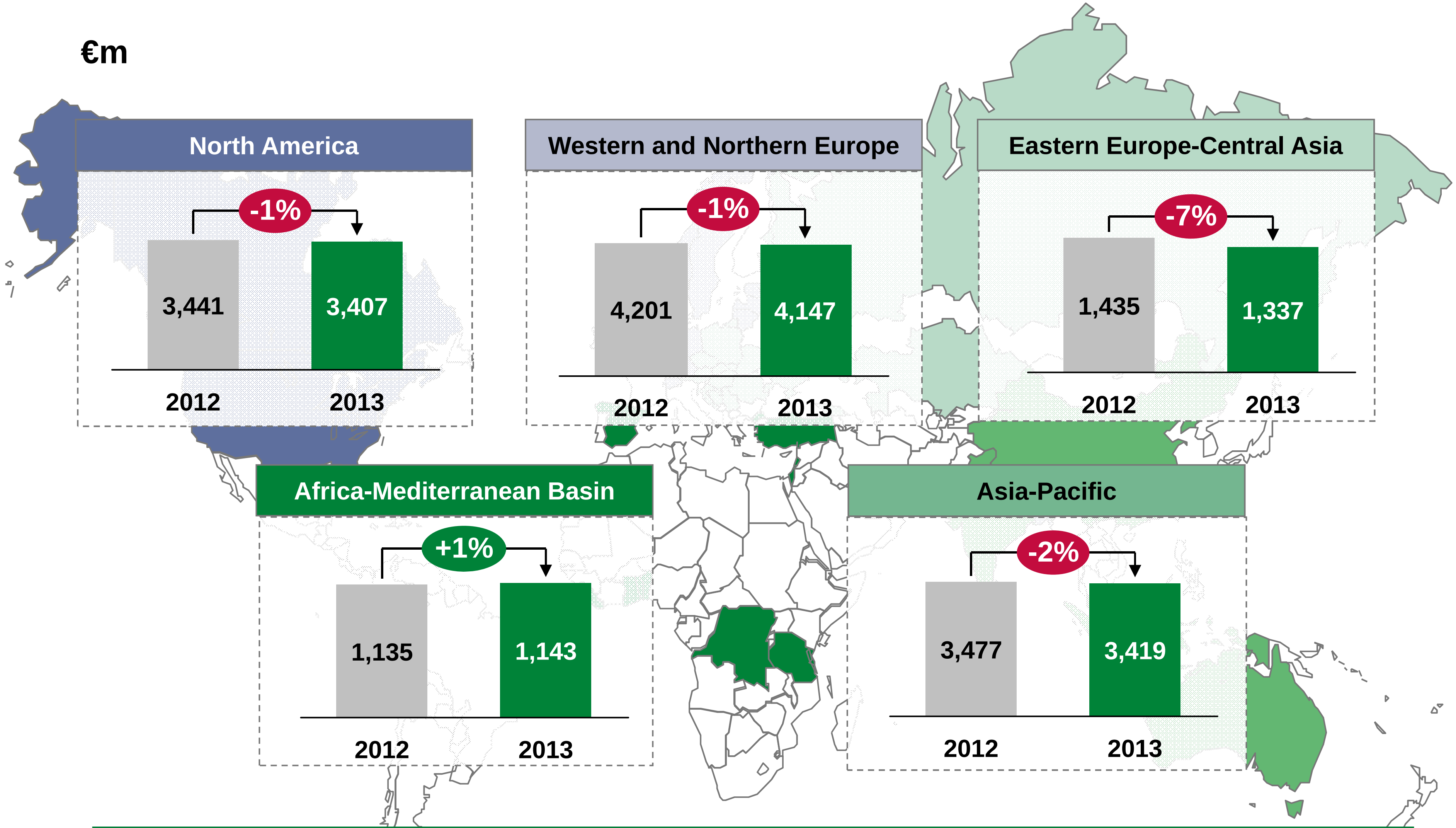
1) Amounts were restated due to the retrospective application of IAS 19R and IFRIC 20
2) At constant consolidation scope and exchange rates
3) Attributable to parent entity

Significant increase in earnings per share

Impact of negative currency effects on revenue and income

	Variance 2012/2013 in %	Thereof negative currency effects in €m	Variance without currency and consolidation effects in %
Revenue	-0.6%	-664	+3.4%
Operating EBITDA	-2.1%	-148	+2.0%
Operating income	+0.2%	-115	+5.2%

Revenue fell only due to negative currency effects...



...but it rose operationally by 3.4% compared to the previous year

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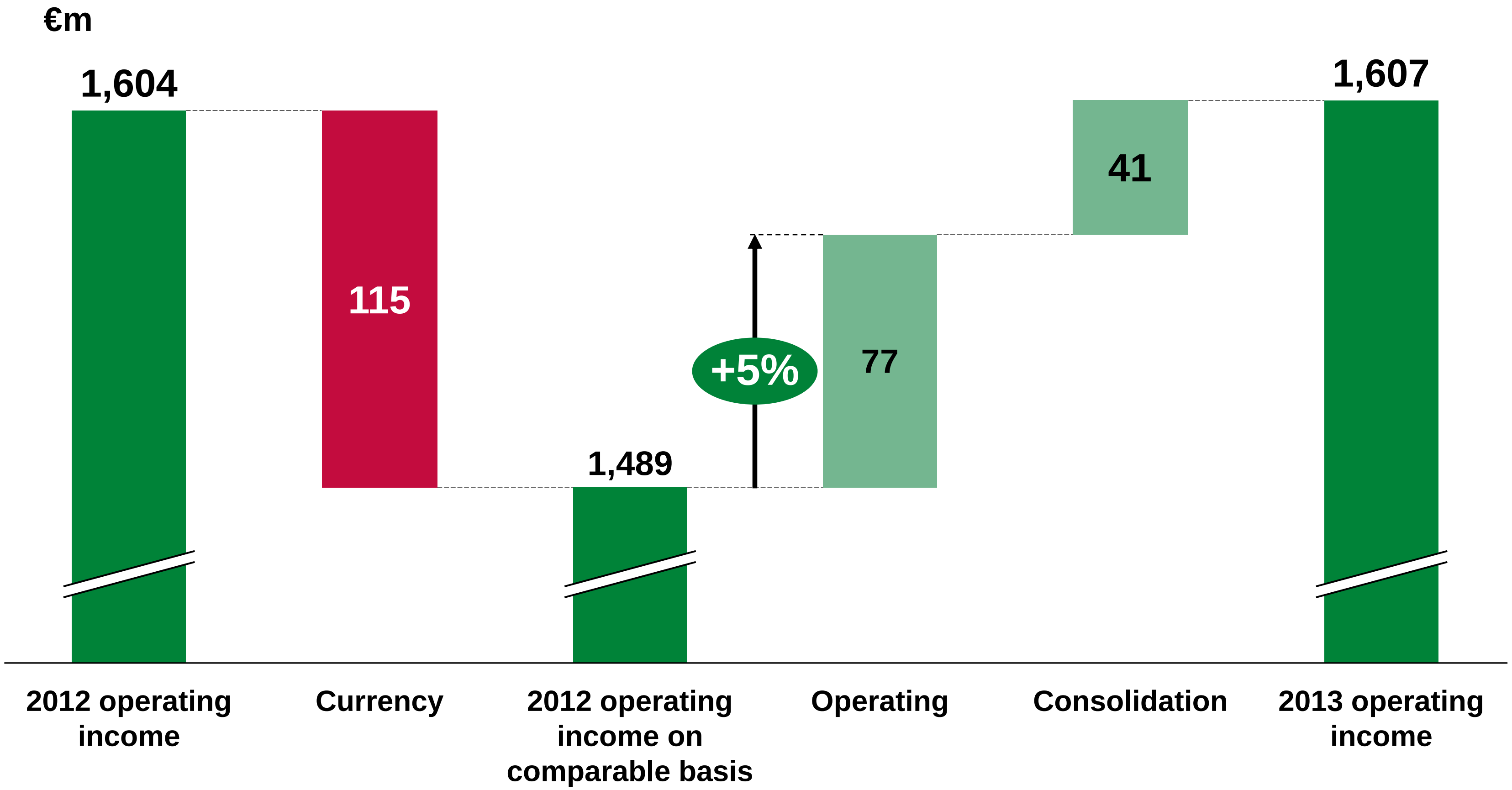
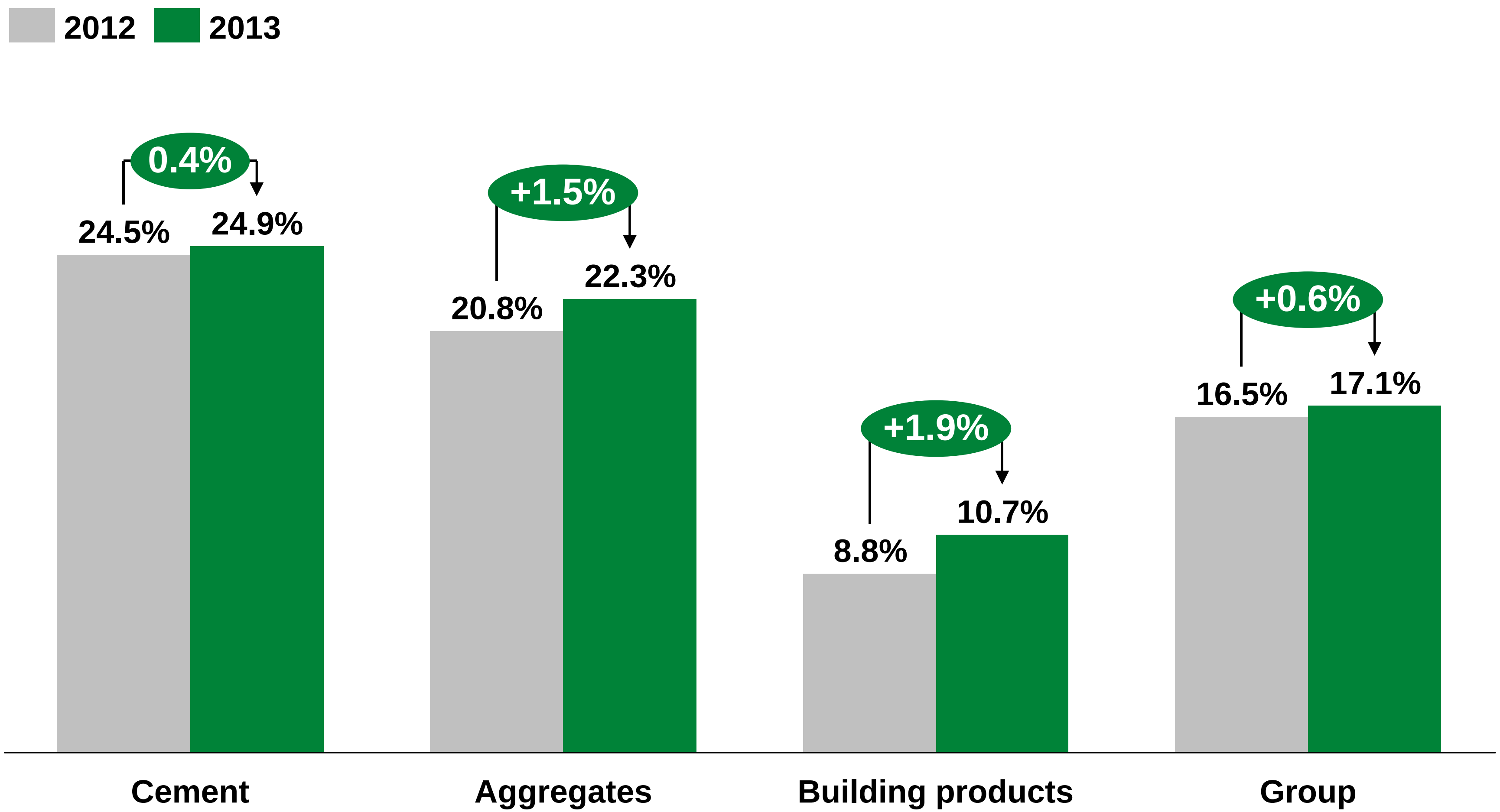
Operating imcome improved on a comparable basis



Operating income on a comparable basis is up by +5%; underlying operational performance up by +10%[1)]

1) Underlying operational performance excluding:
- Gain from exhausted quarry sale: €m 25 (2013); €m 70 (2012)
- CO_2 gains: €m 26 (2012)

Margin improvement in all business lines[1)]



First impacts of margin improvement programmes clearly visible

1) Operating EBITDA margin: Based on underlying operational performance excluding currency and consolidation effects as well as gains from CO_2 and exhausted quarry sales

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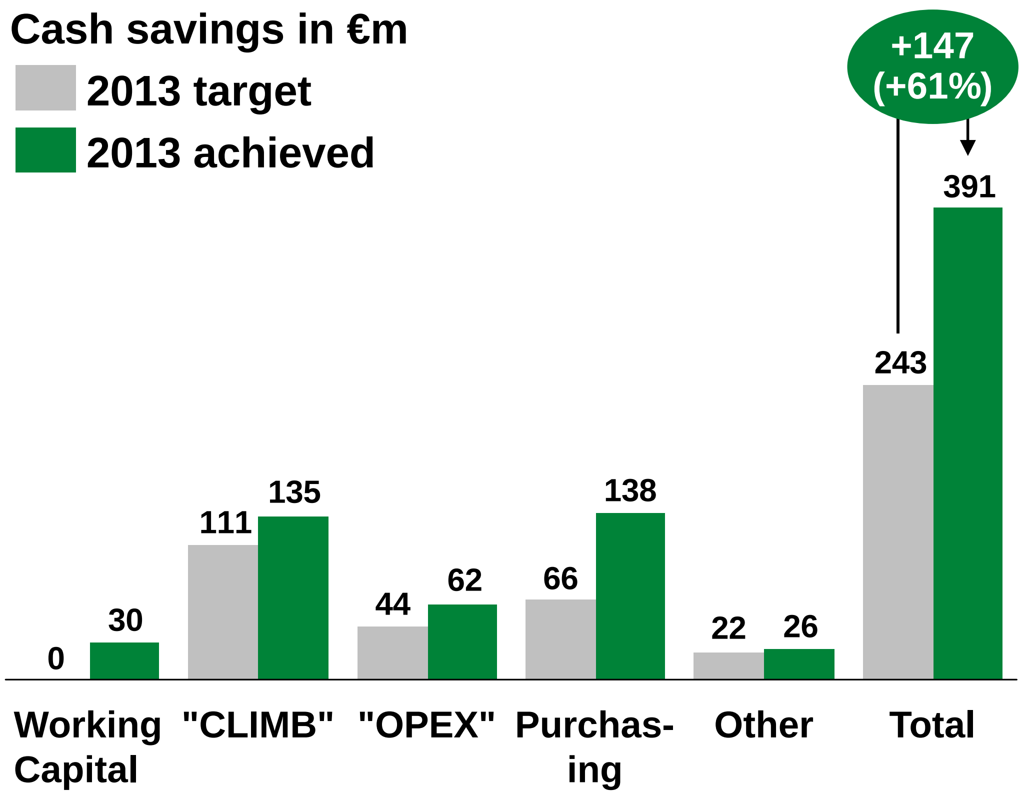
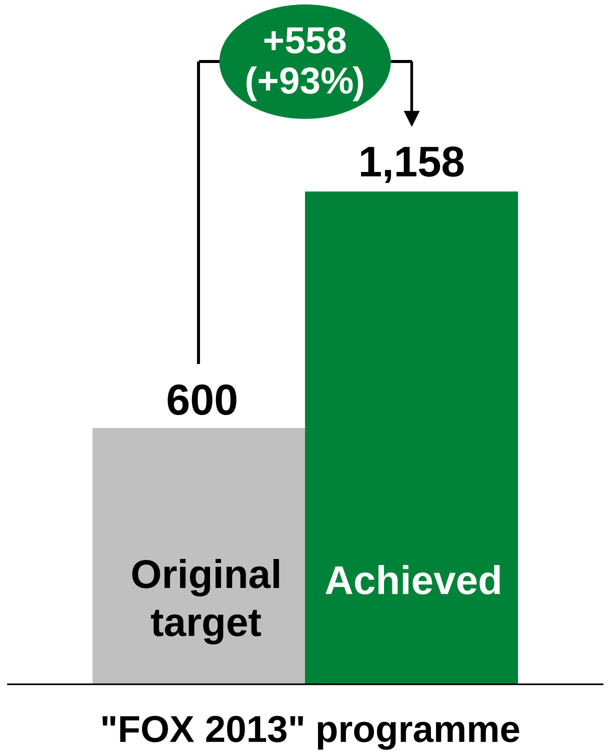
“FOX 2013” programme exceeds expectations

2013 targets overachieved



3-year-period: €m 1,158



€m 1,158 savings achieved in 3 years; original target almost doubled

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"LEO"– project to optimise logistics

Integrated approach across all business lines

1. **Centralised dispatching system**
2. **Integrated replenishment**
3. **Online ordering portal**
4. **Fleet optimisation and telematic-controlled route optimisation**
5. **Bundling and sourcing of trucks**

Promising start in pilot country Poland in Q1 2014; aim to achieve cost savings of €m 150

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Sales excellence programmes well on track

"PERFORM"
(Focus on cement in Europe & USA)

- Consistent pricing policy
- Energy, transport and service surcharges
- Innovative products
- Intensive and regularly trainings of sales staff
- Sales enhancing measures

€m 230 margin improvement[1)] in cement until 2015

"CLIMB Commercial"
(Focus on aggregates worldwide)

- Focus on price niches in aggregates
- Focus on unprofitable/small customers
- Comprehensive market research
- Pricing according to product costing

€m 120 margin improvement[1)] in aggregates until 2015

In 2013, price increases contributed €m 250 to improvement of operating income

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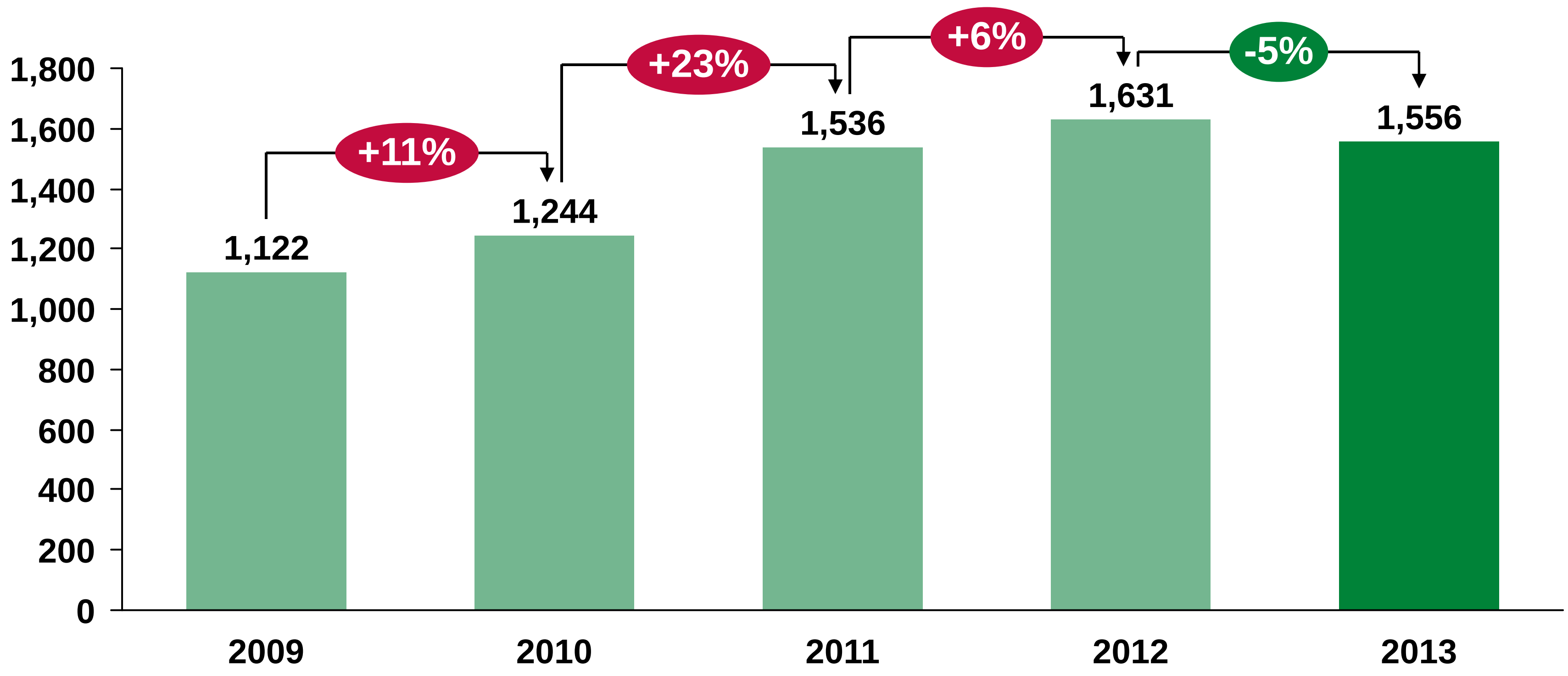
1) Gross margin

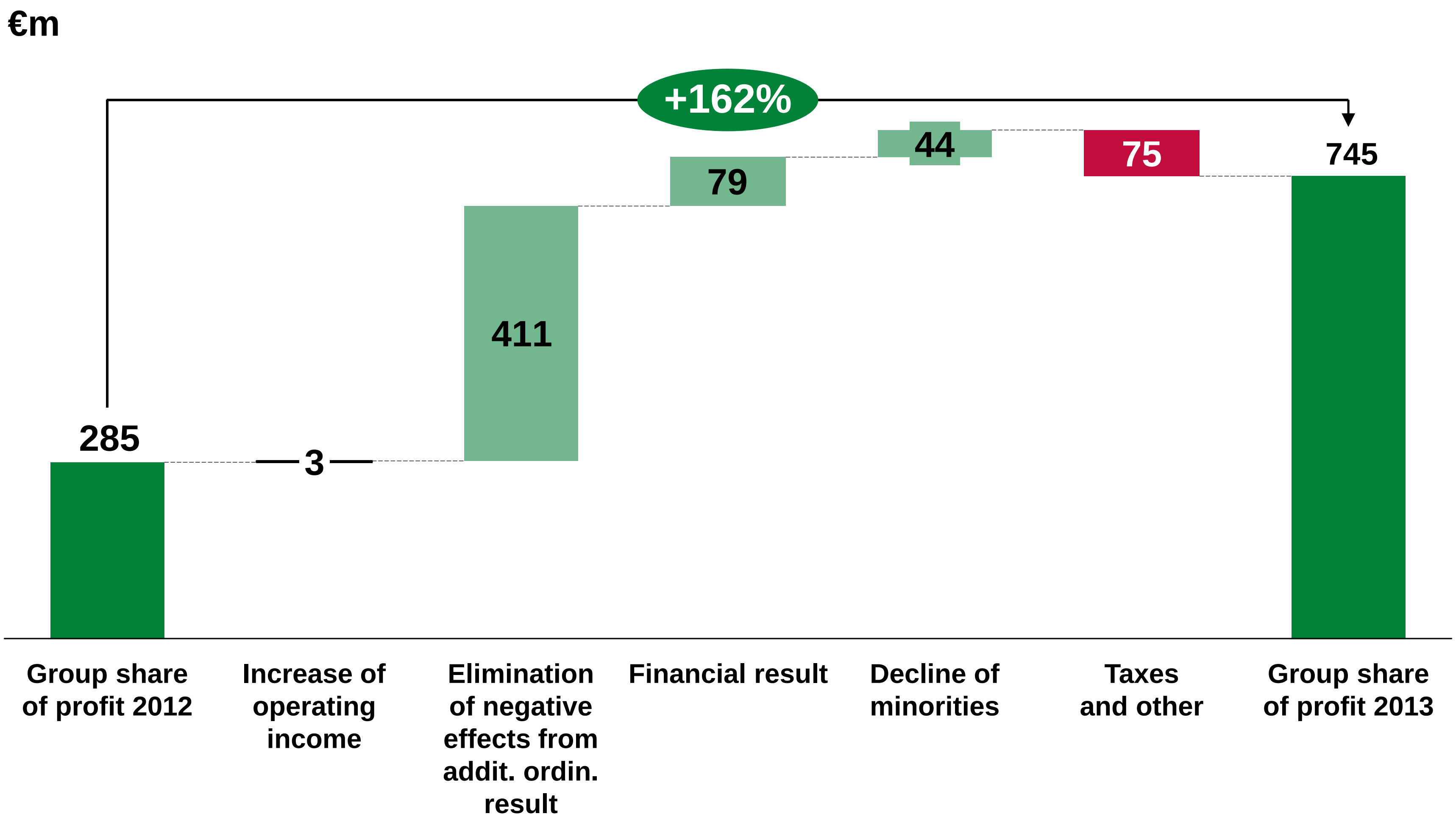
Declining energy costs

Total energy costs in €m



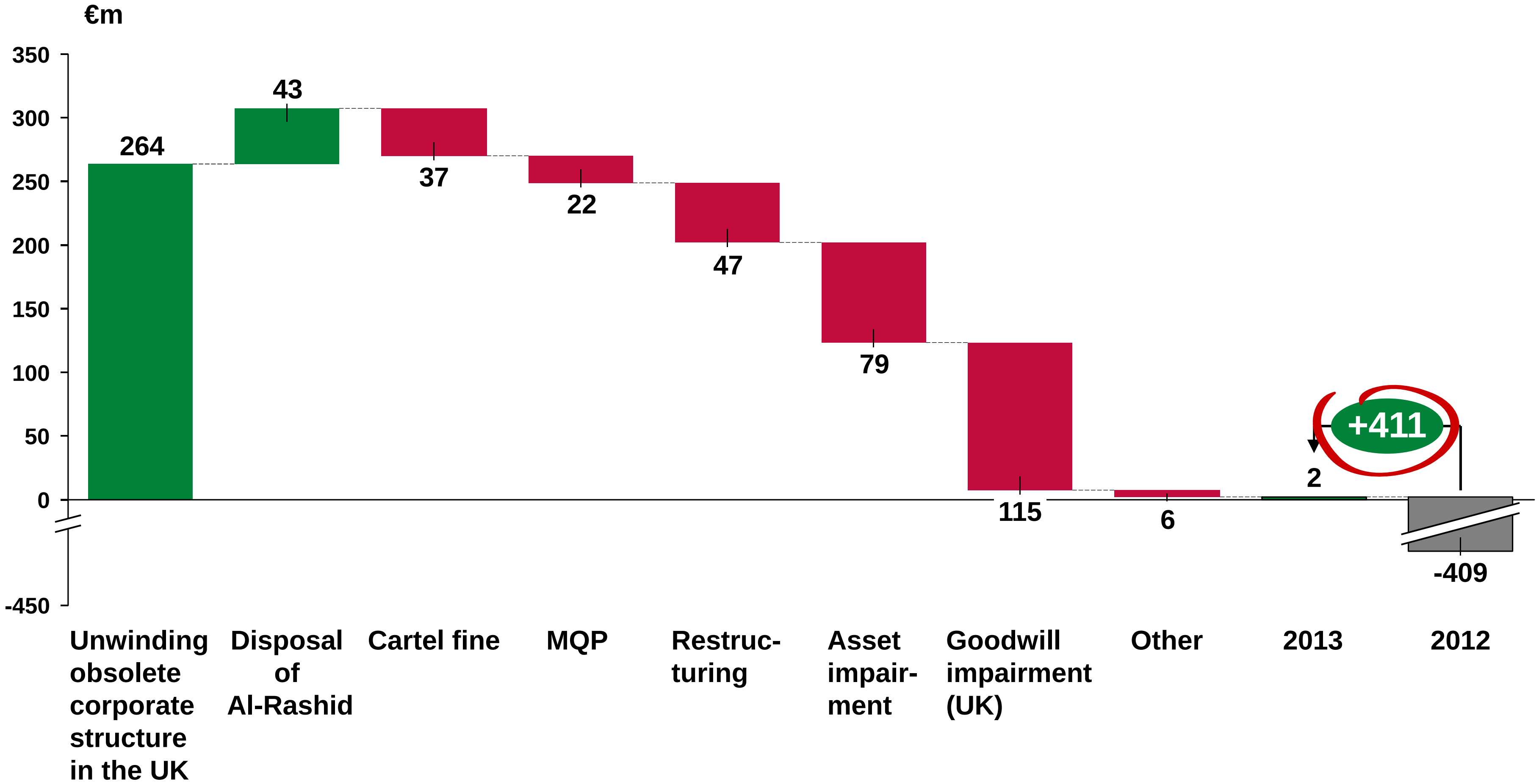
Energy costs declined despite increasing sales volumes; stable energy costs when taking into account exchange rate effects

Group share of profit 2013



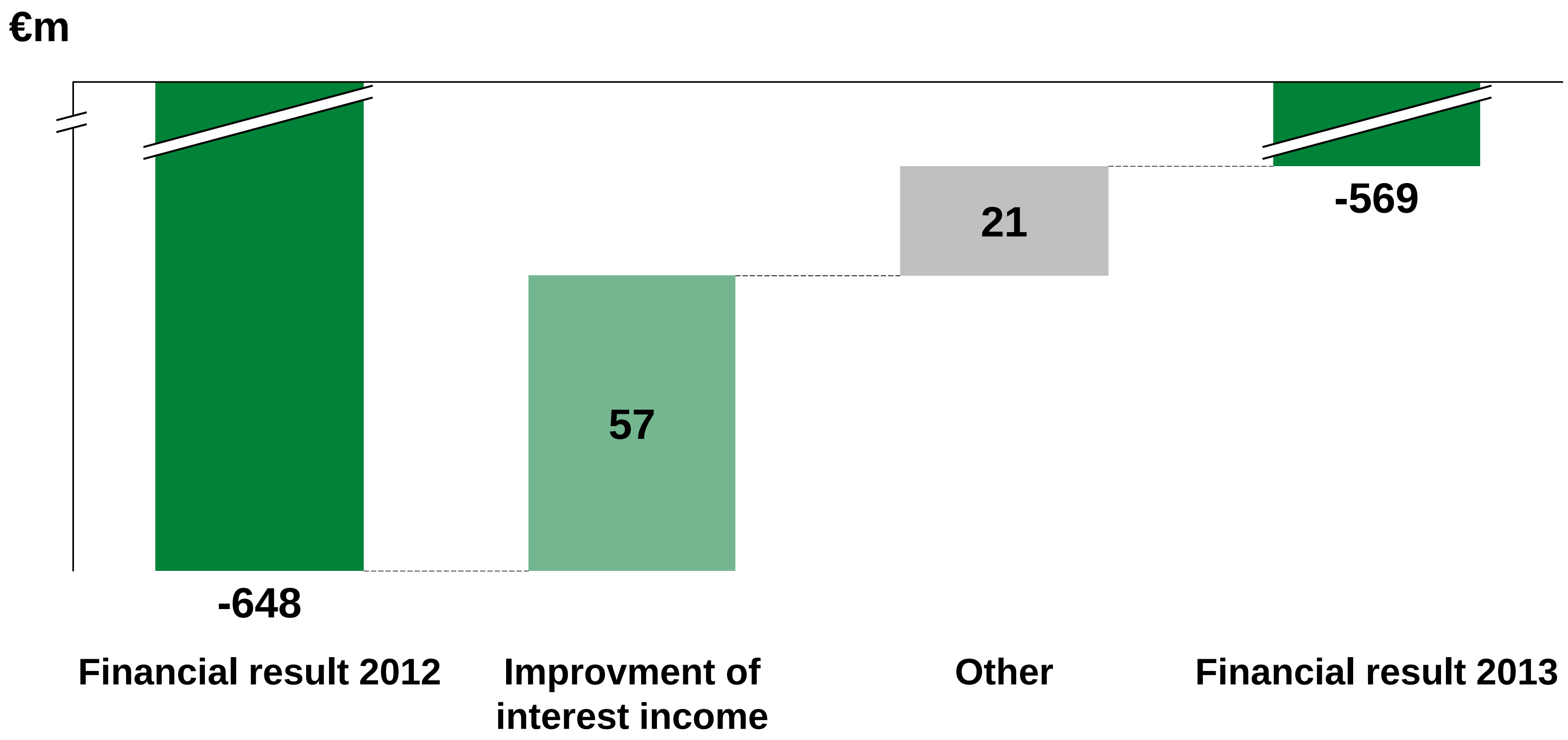
Group share of profit significantly increased in 2013

Additional ordinary result improved by €m 411 compared to 2012



Additional ordinary result determined by unwinding of an obsolete Hanson corporate structure in the UK in Q3 and asset and goodwill impairment in Q4

Financial result 2013 and financing structure improved



Improvement of financing structure and reduction of interest costs by:

- Repayment of bond and debt certificates with high margins
- Placement of bonds with low coupons
- Improvement of credit conditions and extension of Commercial Paper Programme

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Successful refinancing measures

Positive impact on future interest costs and maturity profile

1. **Refinancing of €bn 3 syndicated credit line with improved conditions**
   - **Extension of maturity from December 2015 until February 2019**
   - **Significantly lower credit margins and utilisation fee**
   - **Removal of all securities and upstream guarantees**

2. **Successful placement of three bonds at attractive conditions**

€m 300 Eurobond (October 2013)	€m 500 Eurobond (December 2013)	€m 500 Eurobond (March 2014)
▪ 7 year bond (October 2020)	▪ 8 year bond (October 2021)	▪ 5 year bond (March 2019)
▪ Fixed coupon 3.25%	▪ Fixed coupon 3.25%	▪ Fixed coupon 2.25%
▪ Yield to maturity 3.375%	▪ Yield to maturity 3.375%	▪ Yield to maturity 2.50%

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Balance sheet (short version)

Exchange rate effects lead to balance sheet contraction and increase in gearing

Consolidated balance sheet			
€m	31 Dec. 2012[1)]	31 Dec. 2013	Part of balance sheet total 2013
Intangible assets and property, plant and equipment	21,708	20,553	77 %
Financial assets	538	581	2 %
Other non-current assets	733	958	4 %
Current assets	5,014	4,743	17 %
Disposal groups held for sale	16	31	0 %
Shareholders' equity and non-controlling interests	13,708	12,582	47 %
Non-current liabilities	10,046	9,142	34 %
Current liabilities	4,254	5,135	19 %
Liabilities in disposal groups		8	0 %
Balance sheet total	28,008	26,866	100 %

Shareholders' equity/total capital	49.1%	47.0%
Net debt (€m)	7,047	7,523
Gearing (net debt/shareholders' equity)	51.3%	59.7%

1) Figures have been restated due to the retrospective application of IAS 19R and IFRIC 20

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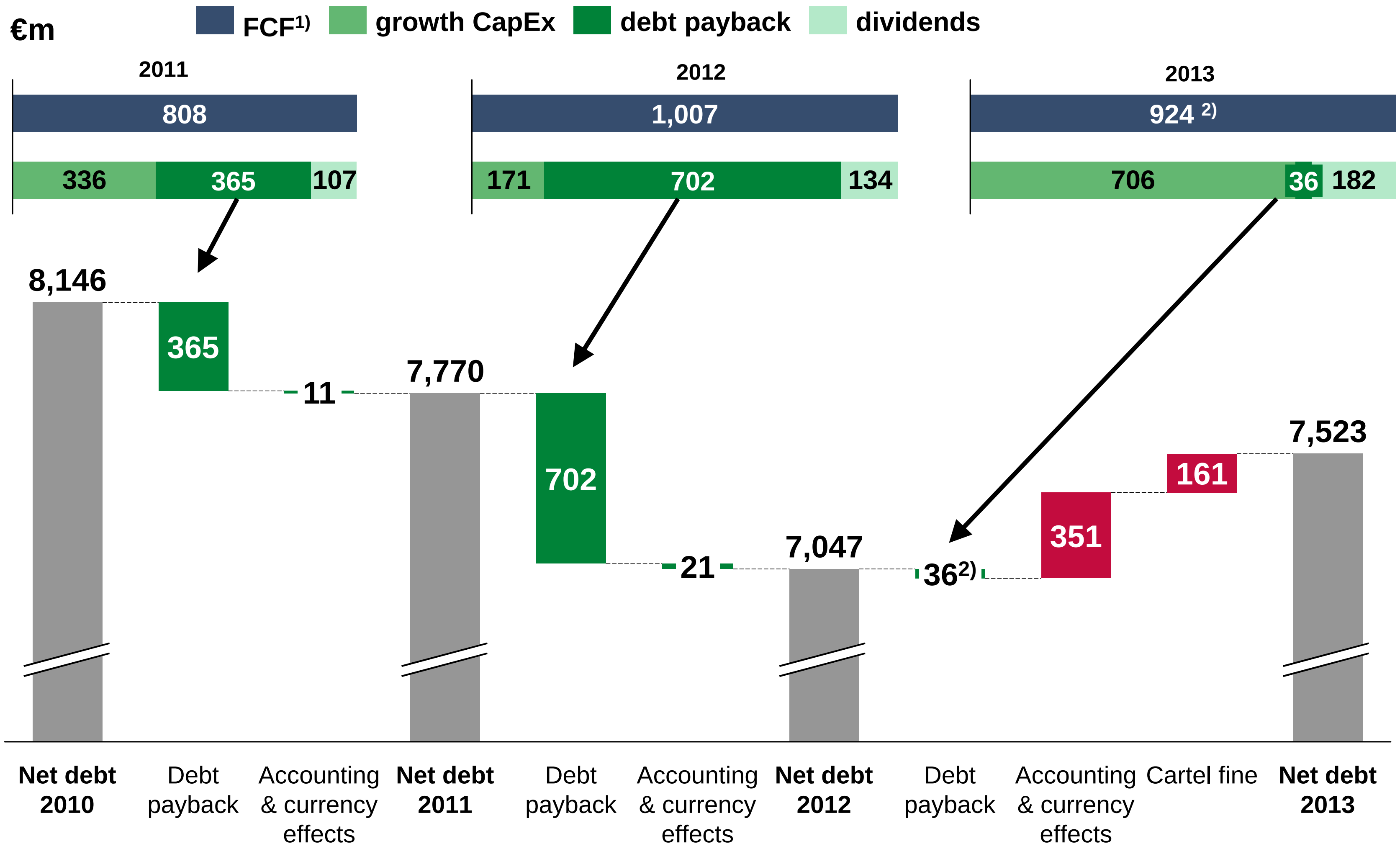
Free cash flow[1)] used for value-enhancing investments



Repayment target of €m 300–500 remains unchanged

1) Before growth CapEx, disposals, and currency effects (swaps)
2) Before cartel fine payment

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Opportunistic, value creating acquisitions

Cement Australia

Acquisition of additional 25% of Cement Australia to balance the respective interests of Holcim and HeidelbergCement

CJSC "Construction Materials", Sterlitamak

Increase of stake in the Russian cement company CJSC "Construction Materials" from 51% to 100%

Midland Quarry Products (MQP)

Exercising contractual pre-emption right to take full ownership of the British aggregates and asphalt producer

~ €m 400

Bolt-on acquisitions fulfill our investment criteria; no change in overall disciplined investment policy

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Organic growth in attractive markets

- **India**
  - **New cement capacities at the Damoh (Madhya Pradesh) and Jhansi (Uttar Pradesh) locations**
    - **Expansion of clinker capacity by 1.9 mt and of cement capacity by 2.9 mt**
    - **Total cement capacity in India increases to 5.6 mt**
- **Liberia**
  - **Commissioning of new cement mill with a capacity of 0.5 mt**
- **Indonesia**
  - **Test runs at new cement grinding facility with a capacity of 1.9 mt**

HeidelbergCement increases cement capacity to more than 128 mt

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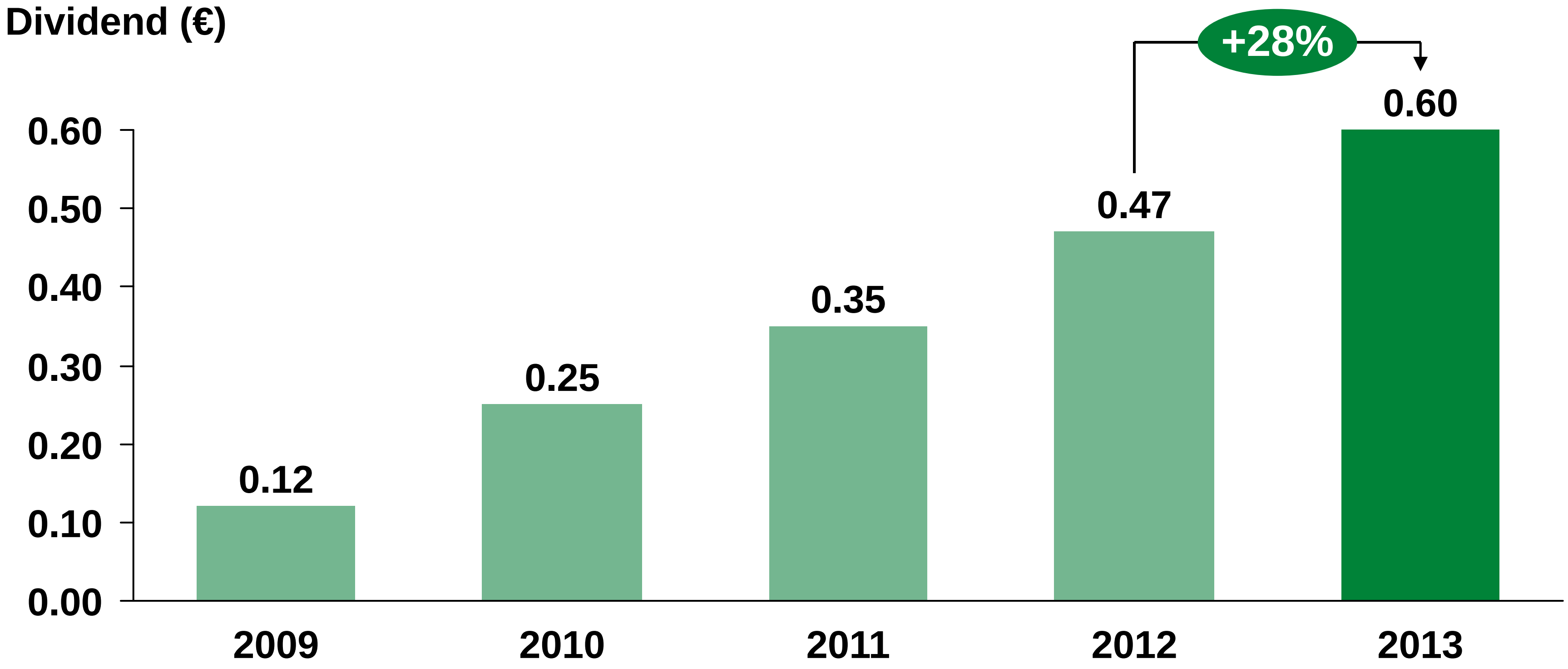
Proposal to increase dividend by 28% to € 0.60



- **Continuous increase in dividend payment**
- **Medium-term increase in payout ratio to a level of 30%–35% of Group share of profit planned, in line with industry standards**

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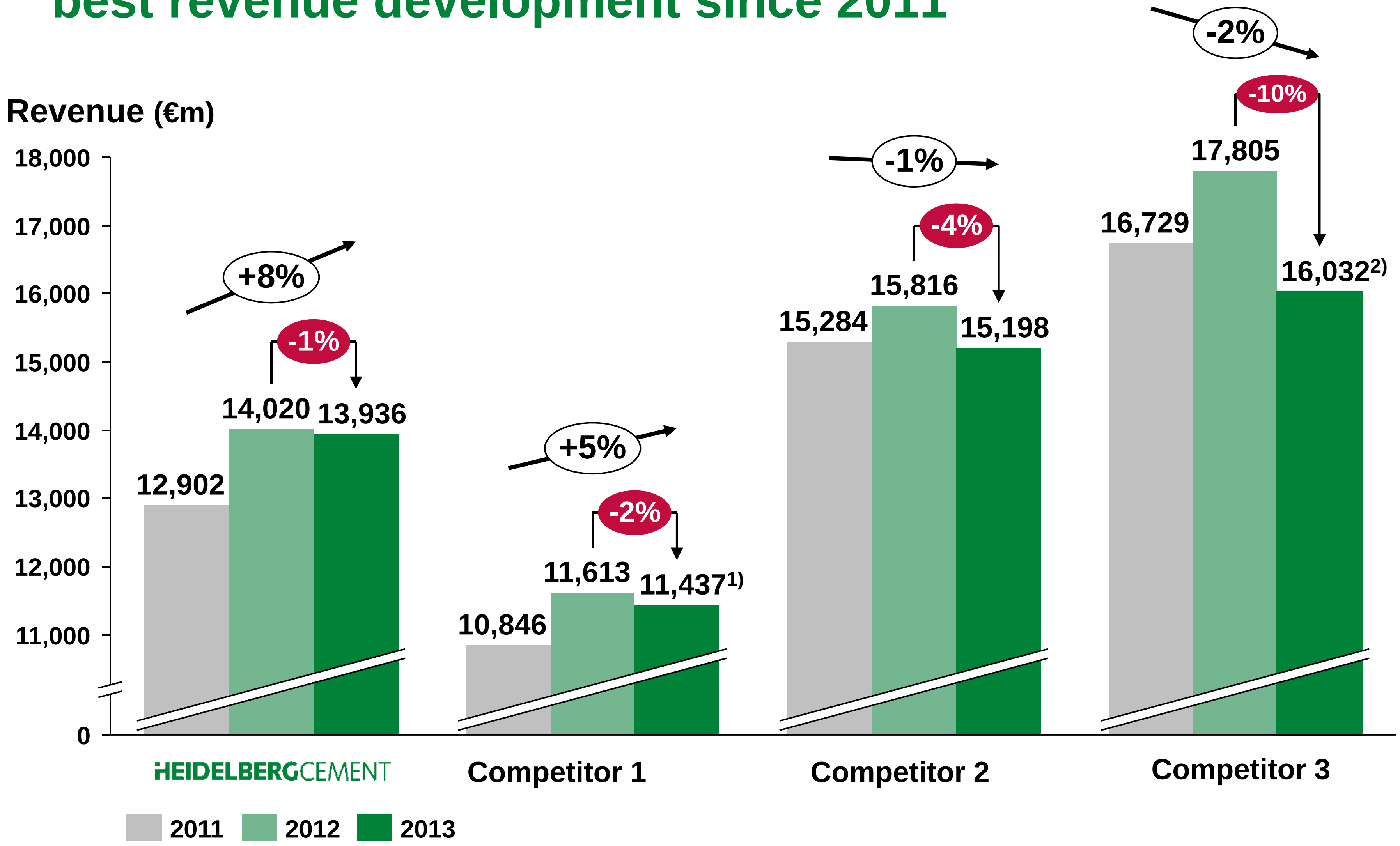
Comparison with competitors: HeidelbergCement with best revenue development since 2011



1) Exchange rate: €1 = USD1.33. Applies also to the following slide.
2) Exchange rate : €1 = SFR 1.23. Adjusted to IFRS 10/11/12. Applies also to the following slide.

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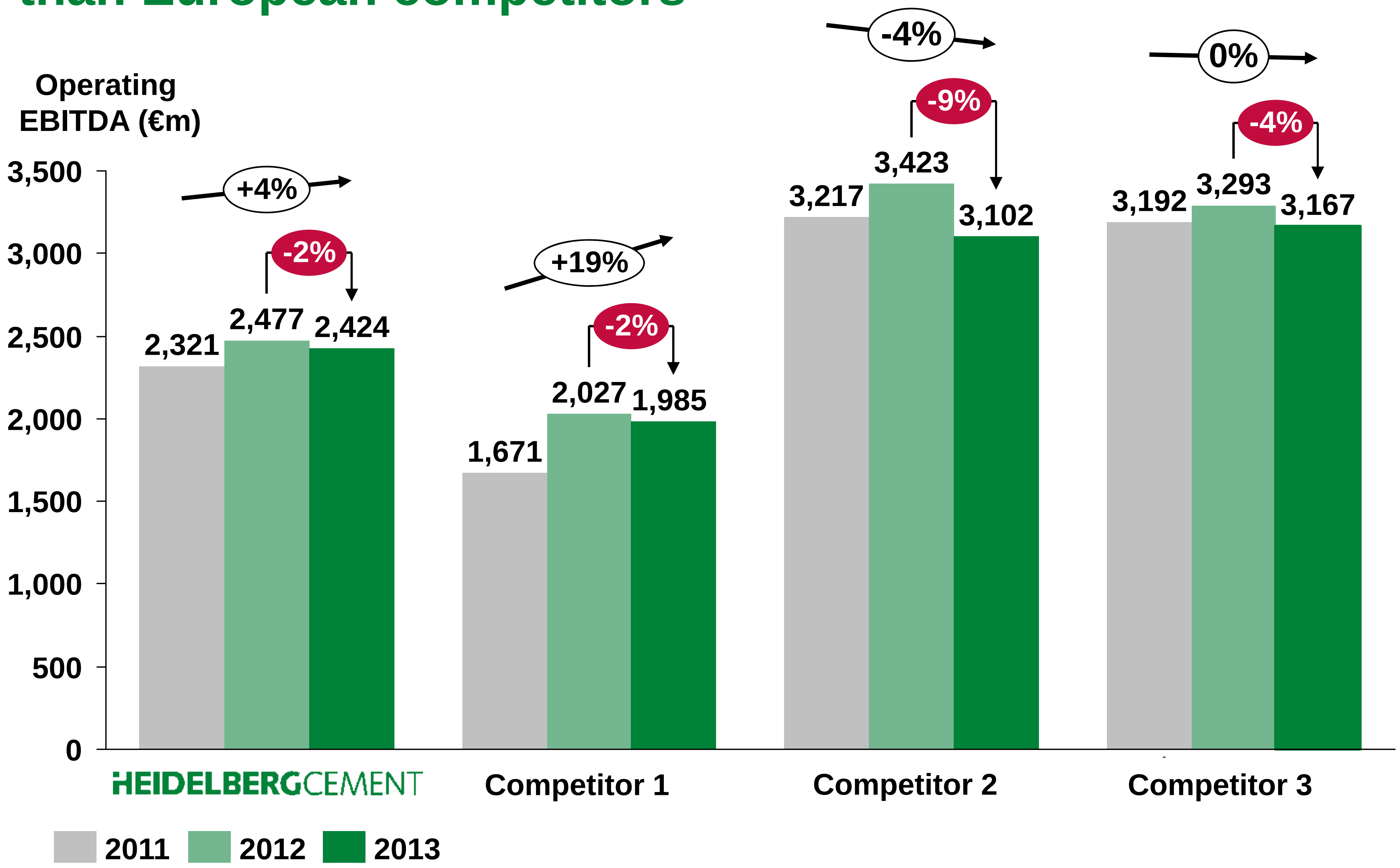
Operating EBITDA: HeidelbergCement develops better than European competitors



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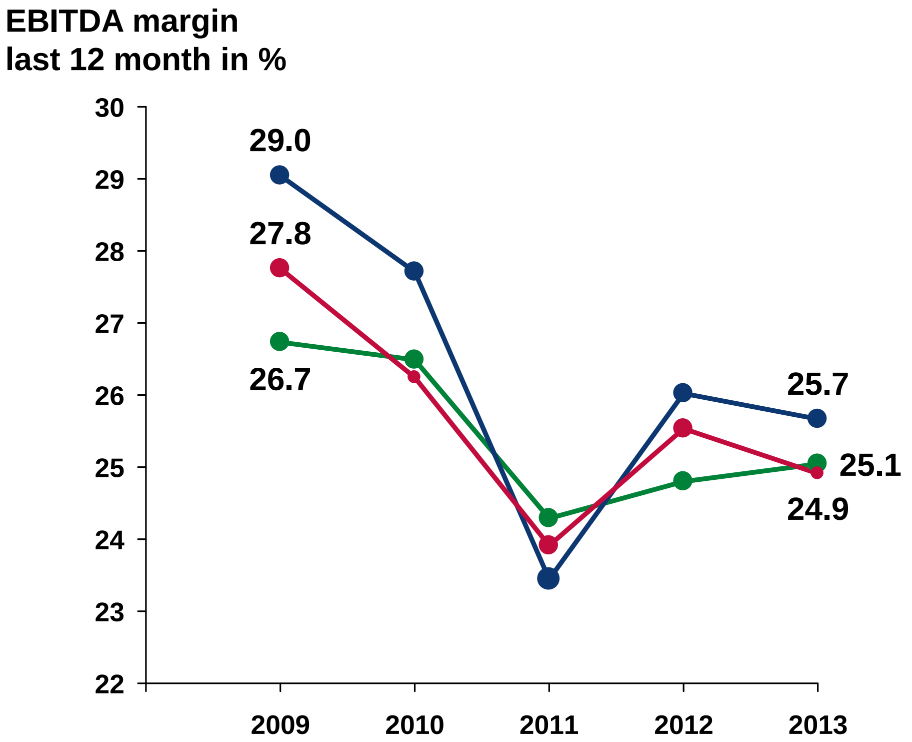
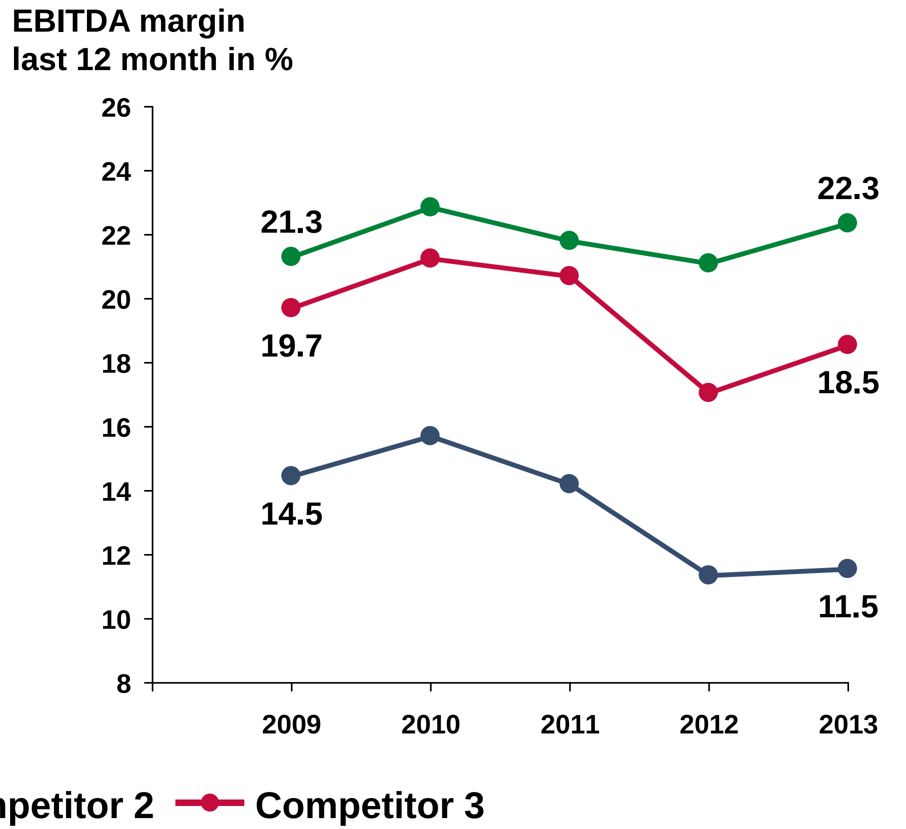
EBITDA margin: comparison with European competitors

Cement	Aggregates





- Cement EBITDA margin: HeidelbergCement at the same level as competitors despite different geographical footprint
- Aggregates EBITDA margin: HeidelbergCement leads[1)]

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1) Excluding gains from CO_2 and exhausted quarry sales as well as pensions

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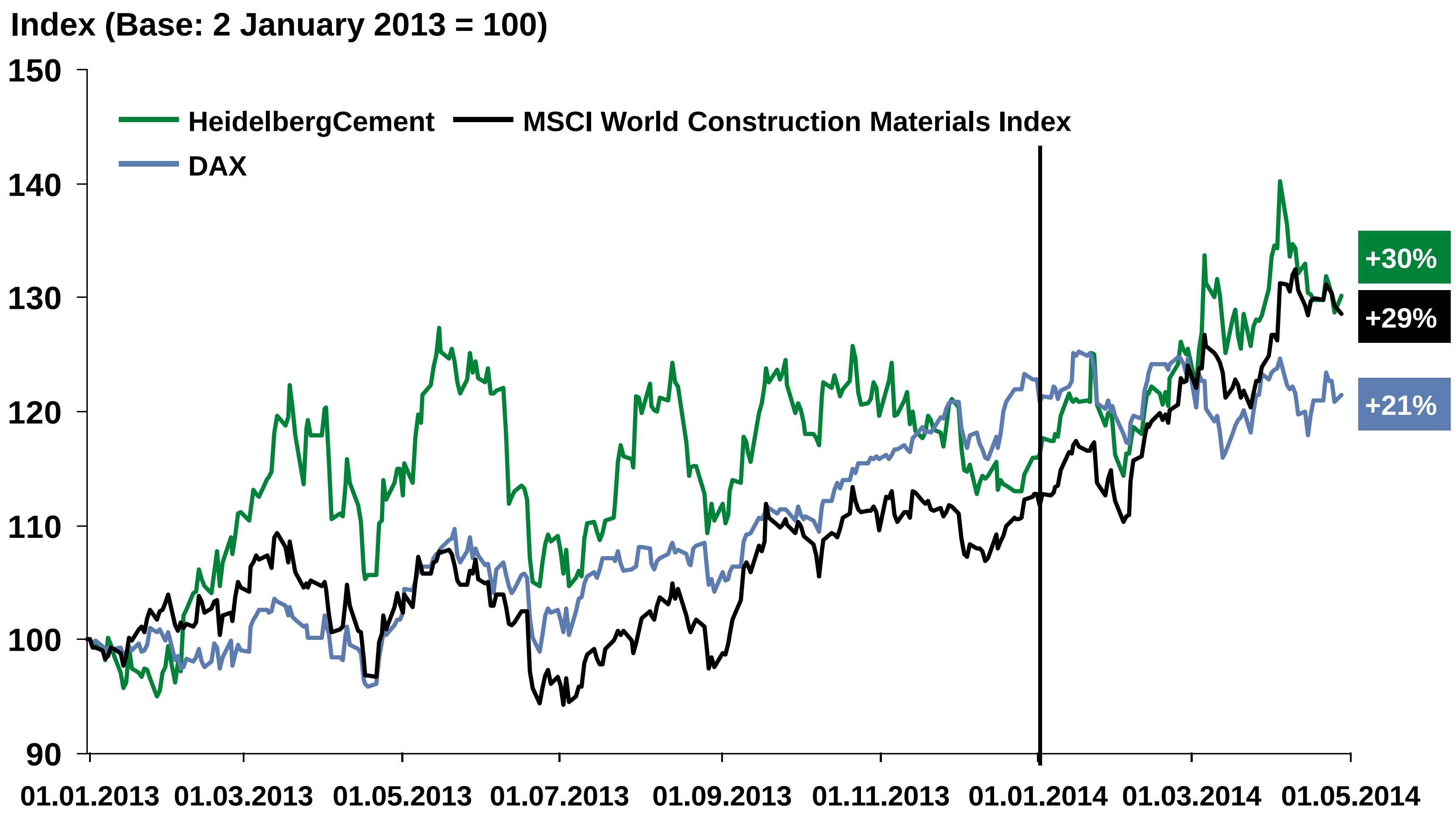
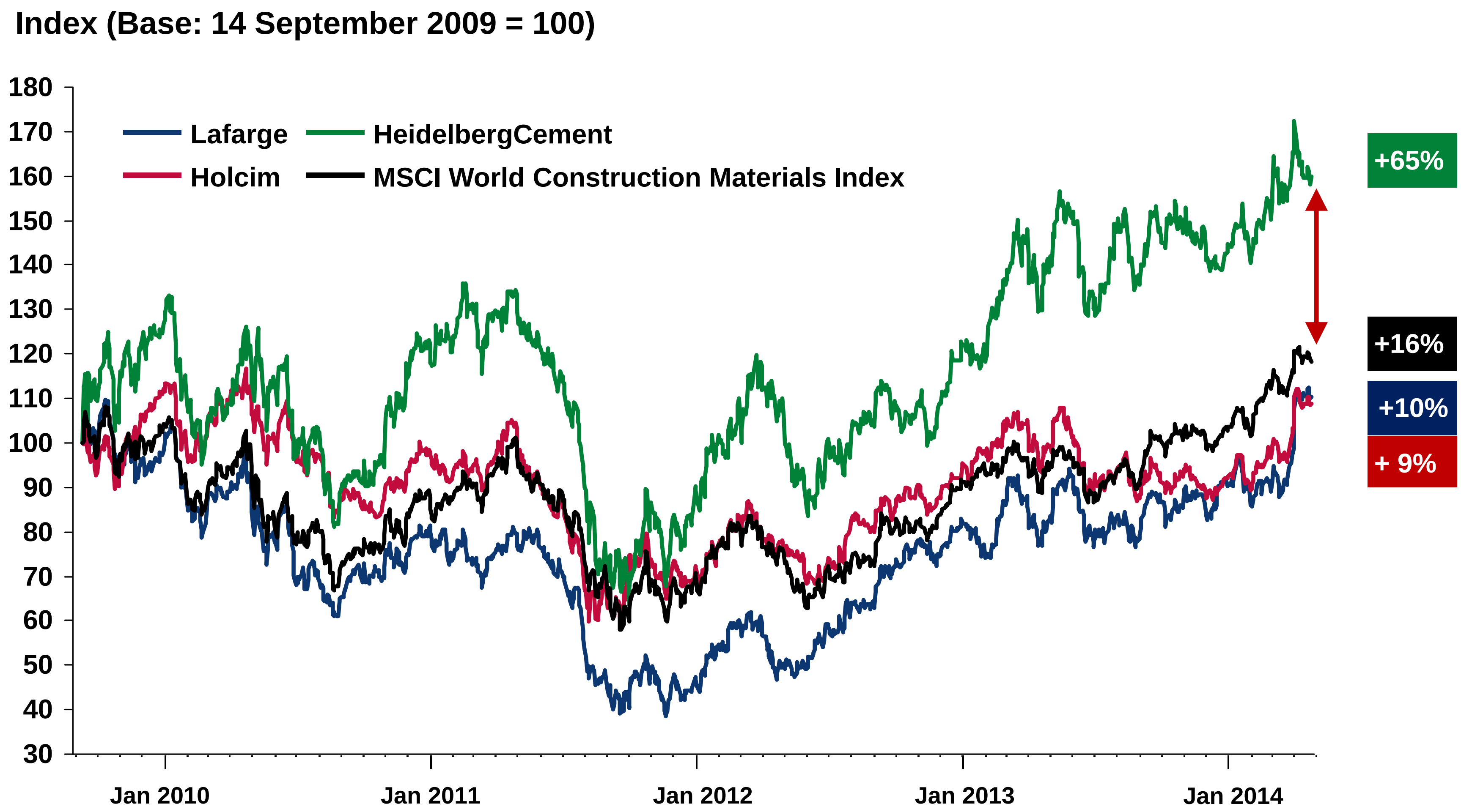
Share price development since beginning of 2013 compared to DAX and MSCI World Construction Materials Index



Since the beginning of 2013, the HeidelbergCement share price developed better than important benchmark indices

Share price since announcement of capital increase



HeidelbergCement share price developed significantly better than that of competitors since announcement of the capital increase

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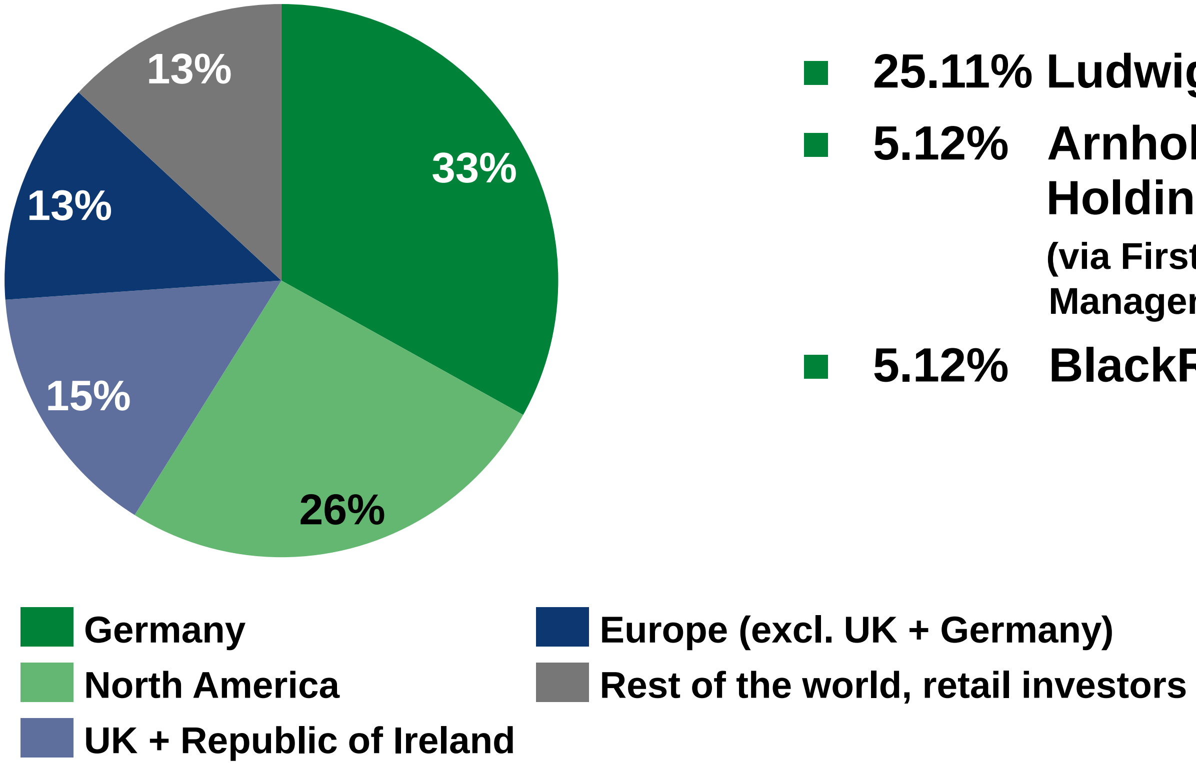
Shareholder structure of HeidelbergCement

Geographical distribution of shareholders (as of Dec. 2013)



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)
- **5.12%** BlackRock, Inc., New York/USA

Shareholder structure further enlarged; share of institutional investors in Germany increased

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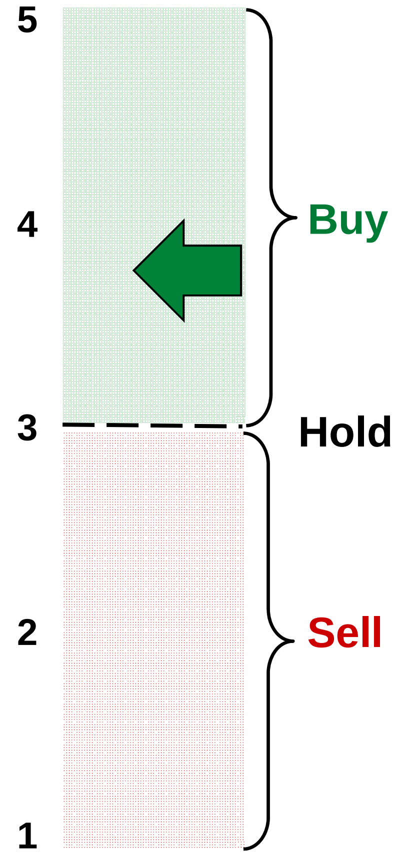
IR work and recommendations by financial analysts

Focus & success of investor relations work

- **Geographically enlarged shareholder structure:**
  → share of German and British investors increased
- **Reduction of share price volatility:**
  → share of long-term investors increased
- **Institutional Investor Magazine: according to a survey of > 830 investors, HeidelbergCement's IR work is the best in the European building sector**

Average recommendation by analysts (as of 10 April 2014)



Source: Bloomberg

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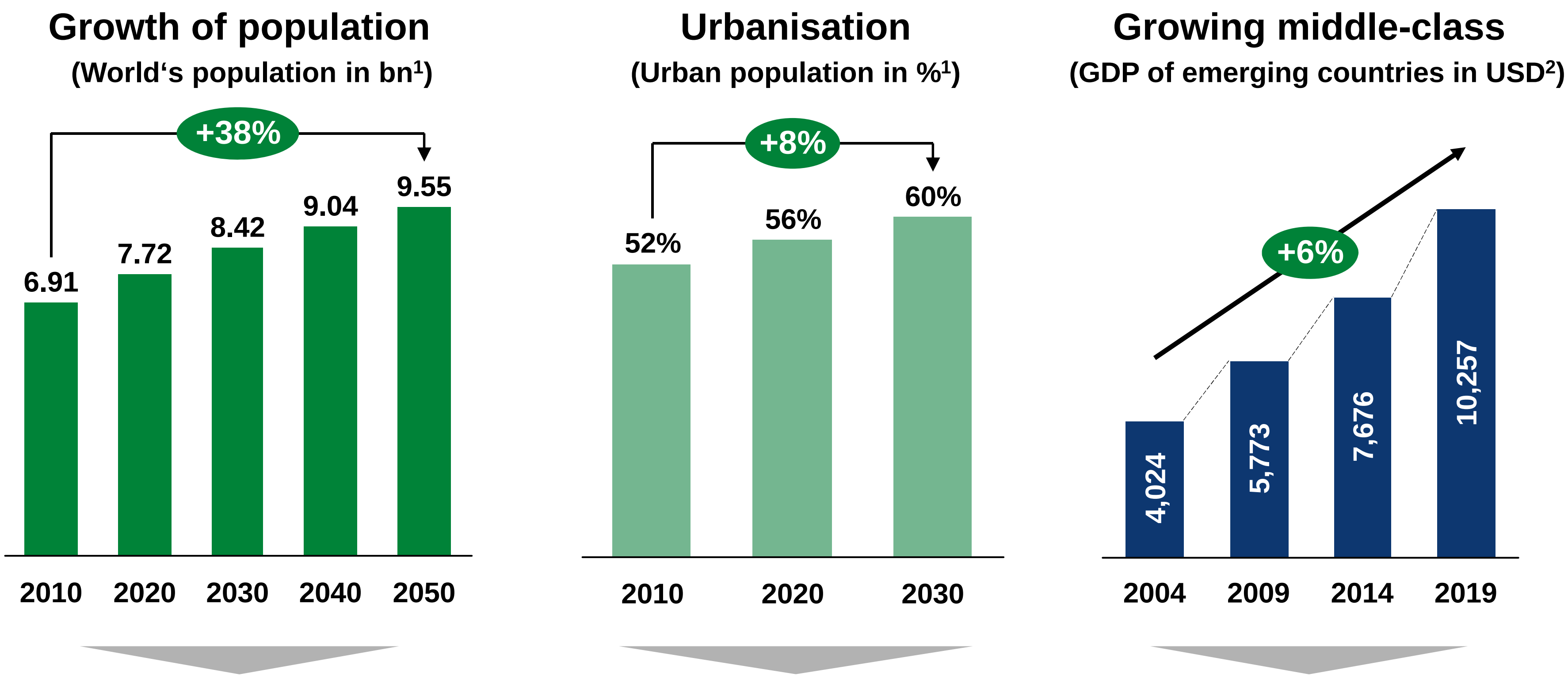
Mega trends support growth of building materials industry

Fundamental drivers for cement consumption are attractive



Need for housing and infrastructure

Further expansion of urban centres

Rise in living space per capita

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

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1) UN (as of 2012)
2) IMF April 2014, economic parity in USD

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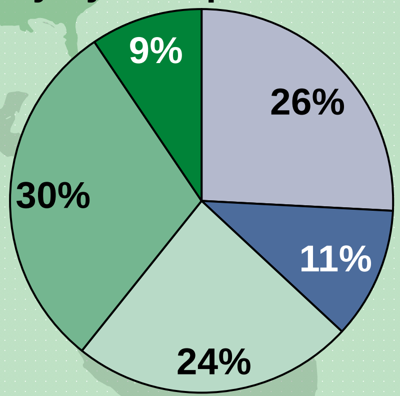
Cement and aggregates form the base of our dual raw materials strategy

Cement

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

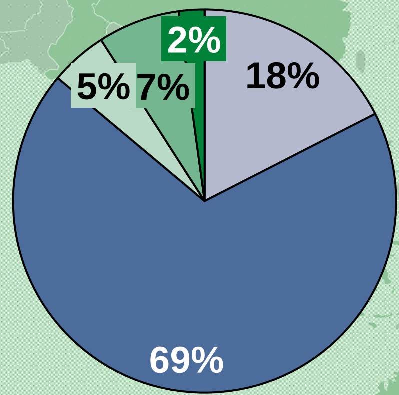
Capacity by Group areas:



Aggregates

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

Reserves by Group areas:

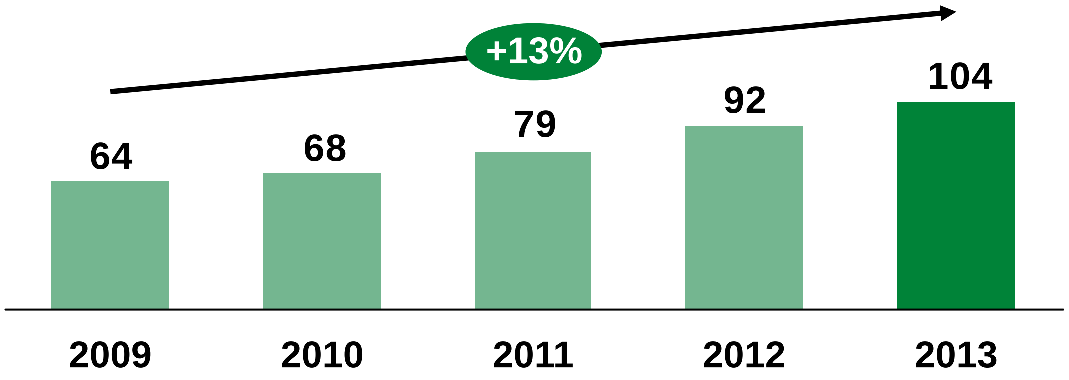


- Western and Northern Europe
- North America
- Eastern Europe-Central Asia
- Asia-Pacific
- Africa-Mediterranean Basin

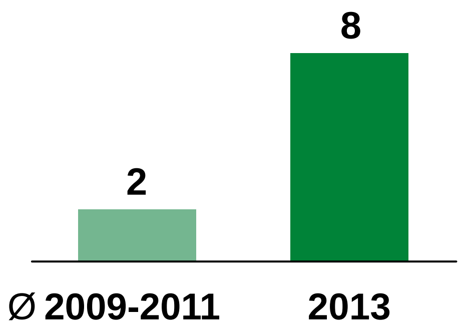
Investment in innovation shows results

- **Increase in expenditure for research and technology**

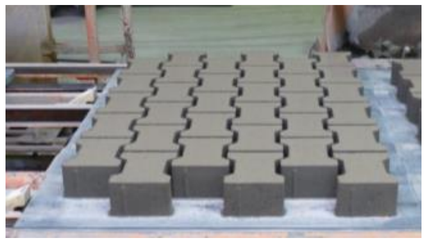
R&T expenditure (€m)



Patent publications

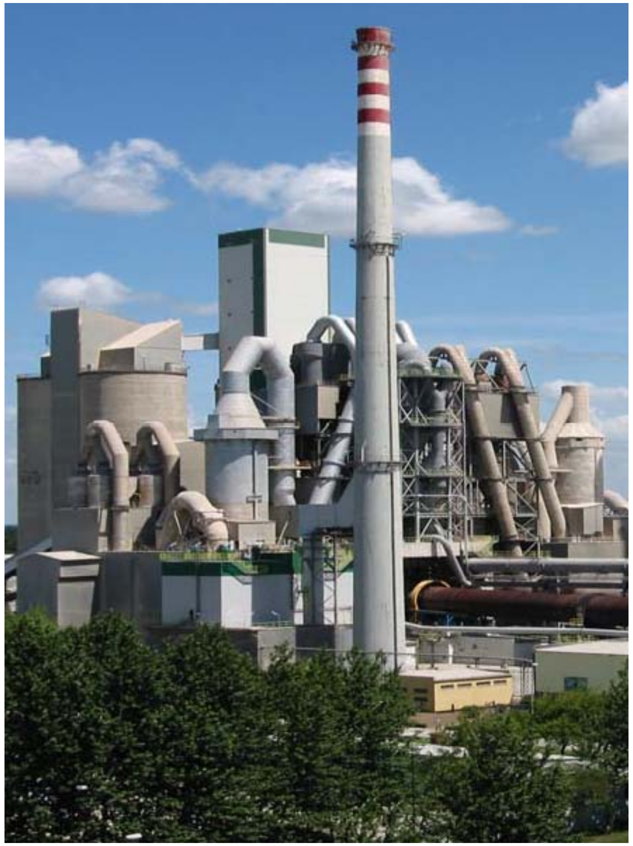


- **Successful development of alternative clinker technology - BCT**
  - Discovery of new reactive clinker phase
  - About 30% lower CO_2 emissions and about 10%–15% energy reduction compared with conventional clinker
  - Basis technology protected by patent applications
  - Large-scale industrial test in Germany: 1,500 t of clinker
- **Construction of new center for R&T in Leimen**
  - 170 workplaces and several modern labs



Long-term commitment for sustainability

- **The HeidelbergCement Sustainability Ambitions 2020 define 6 key action areas and respective goals:**
  - **Occupational health and safety**
  - **Energy and CO_2 management**
  - **Alternative raw materials and fuels**
  - **Biodiversity management**
  - **Pollutant emissions**
  - **Sustainable construction**



Our focus: occupational health and safety and climate protection

Occupational health and safety

Accident trends[1]	2009	2010	2011	2012	2013
Accident frequency rate[2]	4.5	4.3	3.8	3.4	2.6
Accident severity rate[3]	171	146	125	115	94
Fatality rate[4]	1.7	1.1	0.6	0.5	1.1

1) Accident trends in the business areas of cement, ready-mixed concrete, and aggregates in companies where HeidelbergCement is in charge of safety management.
2) Number of accidents (with at least one lost working day) suffered by Group employees per 1,000,000 working hours
3) Number of lost working days resulting from accidents suffered by Group employees per 1,000,000 working hours
4) Number of fatalities of Group employees per 10,000 Group employees

CO_2 management/climate protection

Climate protection	2011	2012	2013
Specific net CO_2 emissions (kg CO_2/t cement)	626	614	612
Alternative fuel rate	20%	20%	21%
Clinker ratio	76%	76%	75%

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Our focus: biodiversity

- **Biodiversity management**
  - **Quarry Life Award 2014**
    - **International competition for new ideas for conserving and promoting species diversity in quarries in 22 countries worldwide (new: Indonesia, Turkey, USA)**
  - **Partnership with BirdLife International**
    - **12 cooperation projects in seven European countries**

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Diversity in the workforce as factor for success

Securing the success of our business by including various cultures, talents, and levels of experience

- **Local management at the individual production sites**
- **International workforce at the Group headquarters**
- **Teams with a wide range of experience and complementary skills**
- **Balanced age structure**
- **Composition of the managements reflects the structure of the workforce, e.g. proportion of men and women**

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Market and financial overview Q1 2014

- **Very strong start in 2014 driven by solid operating leverage**
  - **Demand growth and mild winter in key European markets over-compensate negative impacts from adverse weather conditions in North America**
  - **Double-digit volume growth in all business lines**
  - **Revenue up 6% to €bn 2.8 (like-for-like[1)] +15%)**
  - **Operating EBITDA up 16% to €m 229 (like-for-like[1)] +45%) despite significant currency impact**
- **Disciplined management of cash flow and working capital**
  - **Further improvement of days working capital to 43 days**
  - **Operating cash flow improved by 10%**
  - **Net debt €m 347 above Q1 2013 (down from €m 504 at the end of 2013 versus 2012)**
- **Disposal programme on track**
- **Q1 results strengthen confidence in outlook for 2014**

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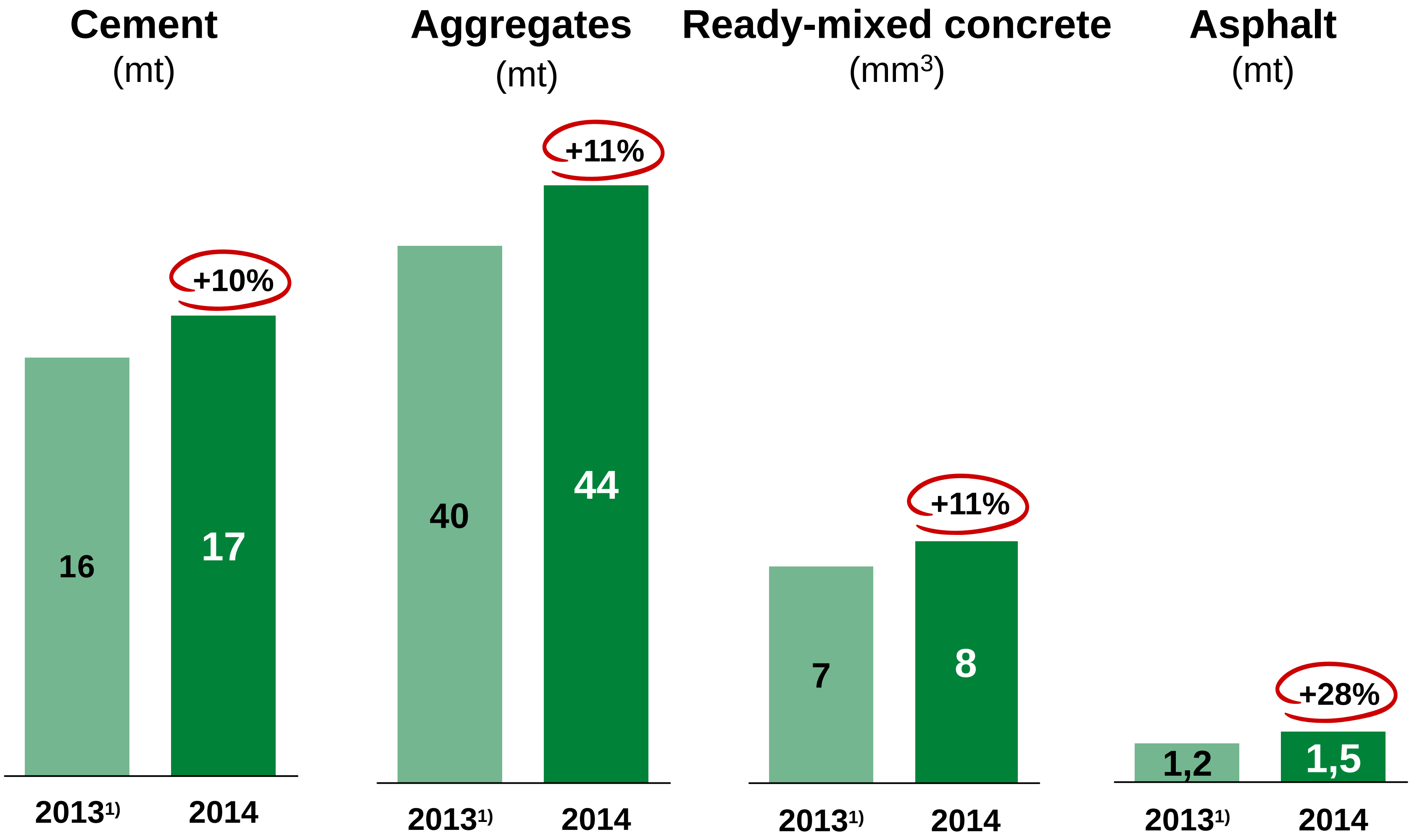
1) At constant consolidation scope and exchange rates

Q1 2014 sales volumes



Strong increase in sales volumes in all business lines

1) Figures 2013 have been restated due to the retrospective application of IFRS 10 and 11

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Key financial figures in Q1 2014

Key financial figures	January - March			
€m	2013[1]	2014	Variance in %	like for like[2] in %
Consolidated income statement				
Revenue	2,602	2,750	6 %	15%
Result from joint ventures	7	22	205 %	
Operating EBITDA	198	229	16 %	45%
Operating EBITDA margin in %	7.6%	8.3%		
Operating income	9	50	439 %	N.A.[5]
Loss for the period	-187	-108	43 %	
Group share of loss	-235	-147	38 %	
Earnigs per share in € [3]	-1.25	-0.78	38 %	

Key financial figures	January - March		
€m	2013[1]	2014	Variance
Consolidated statement of cash flows			
Cash flow from operating activities	-350	-317	33
Total investments	-414	-257	157
Consolidated balance sheet			
Net debt[4]	7,611	7,958	347
Gearing	55.1%	64.0%	

1) Figures 2013 have been restated due to the retrospective application of IFRS 10 and 11
2) At constant consolidation scope and exchange rates
3) Attributable to the parent entity
4) Exclucing non-controlling interests with put options
5) Operating increase by €54 million

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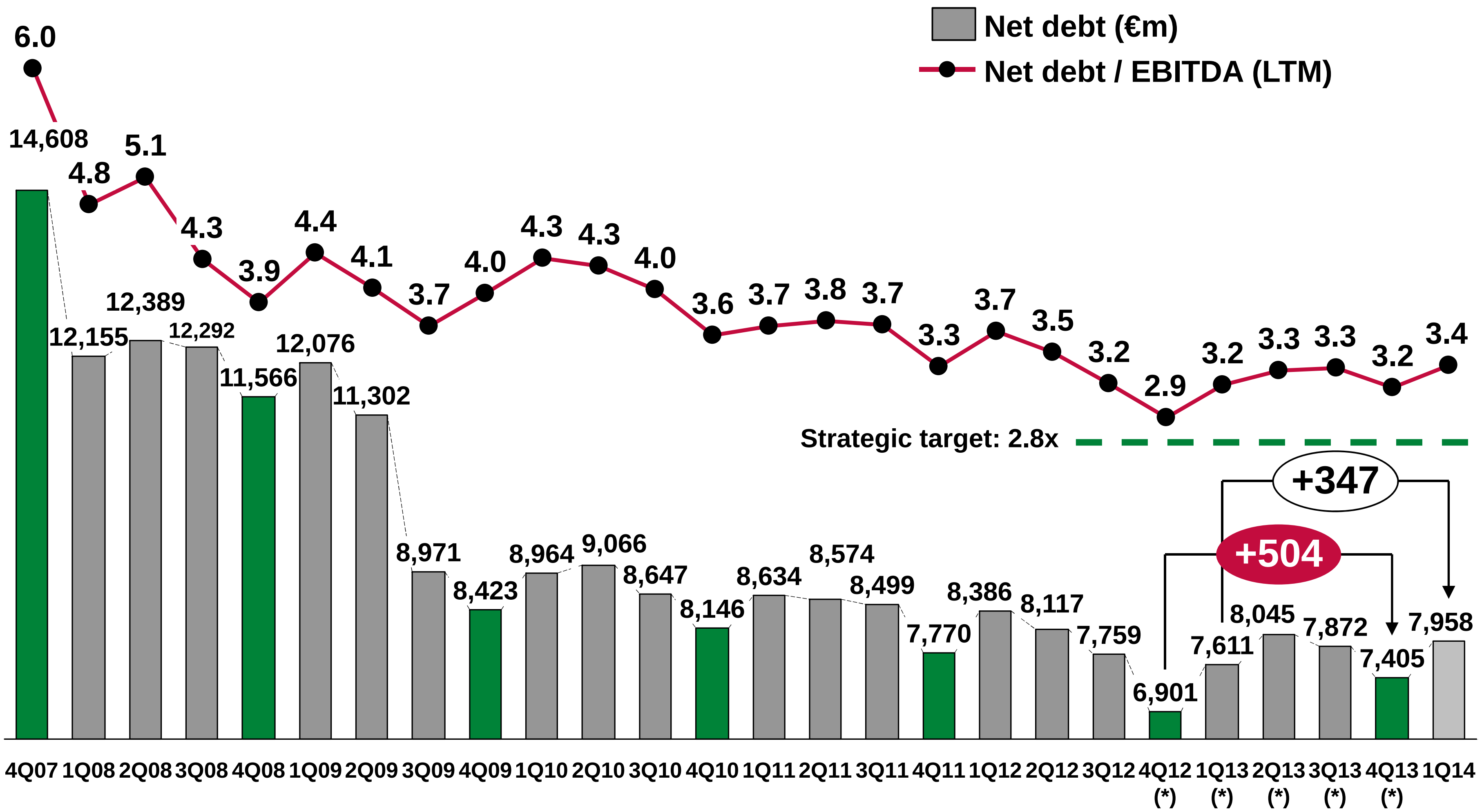
Development of net debt



(*) Comment: figures of Q4 2012 and 2013 have been restated due to the retrospective application of IFRS 10 and 11

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Content

1. HeidelbergCement reached important targets in 2013
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 2014
6. **Outlook for 2014: continued growth in revenue and results**

Potential merger of Lafarge und Holcim offers opportunities and risks for HeidelbergCement

Merger of Lafarge and Holcim…

Announcement of potential merger

- 4 April 2014: Lafarge and Holcim announce a „merger of equals“
- Merger to be realised by mid-2015

Merger is subject to certain conditions

- Activities of Lafarge and Holcim overlap in 23 countries; combined market share in some cases >50% (e.g. Ecuador, France, Morocco, Philippines, Romania)
- Significant disposals are to be expected to comply with antitrust regulations

… with opportunities and risks for HC

LafargeHolcim would be by far the largest player

- Merged company would be present in around 90 countries in the world
- But: HeidelbergCement has a critical mass to act in a competitive way; advantageous geographical positioning remains unchanged

Potential opportunities to acquire divested activities

- Divestments offer potential opportunities for attractive investments
- Important: No acquisitions to increase the size only – thorough check if they are strategically important and add to the value of HC

Critical examination of merger by antitrust authorities expected

Economic outlook 2014

Global GDP growth expected to increase from 3.0% to 3.7%

- Recovery in industrial countries of North America and Europe
- Soft landing in China; further growth in developing economies in Asia and Sub-Saharan Africa
- Growth in emerging countries benefits from increasing exports but is slowed down by rising interests, necessary structural reforms, and a higher capital outflow

Downside risks: mainly political

- Relapse into euro crisis due to absence of necessary reforms
- Further devaluation of currencies against the euro due to the tapering of the Federal Reserve
- Political conflicts in the Middle East and Eastern Europe could impact energy supply

In 2014, HeidelbergCement benefits from the economic development in the industrialised countries, esp. in North America, the UK, Germany, and Northern Europe (almost 50% of Group revenue)

US recovery: HeidelbergCement is especially well positioned to benefit from the upswing

- **8% demand growth in cement in 2014**
  - **PCA forecasts average annual growth rate of 9% in 2014-2017**
- **Potential to increase production; capacity utilisation of around 80%[1)] in North America in 2013**
- **Extensive network of import terminals with market-leading profitability to take advantage of more long-term recovery**
- **Aggregates volume recovery potential (volumes still near trough); reserves of 13bn tonnes in North America**
- **Tax shield in the USA due to losses carried forward; drop through from EBITDA to cash**

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1) Operational capacity based on 80% calendar time utilisation

UK recovery: HeidelbergCement with fully integrated market position

- **Very low cement consumption per capita (<200kg) for several years**
  - **Structural need for rising cement consumption**
- **Residential demand drives short-term recovery**
- **Major infrastructure projects drive mid-term growth**
  - **e.g. Hinkley Point C nuclear power station, Crossrail, HS2 – high speed rail link London-Birmingham-Manchester-Leeds**
- **HeidelbergCement with fully vertically integrated position in cement, aggregates, ready-mixed concrete, and asphalt (together around 10% of Group revenue)**
- **Tax shield due to losses carried forward; drop through from EBITDA to cash**

Indonesia: demand and supply dynamics

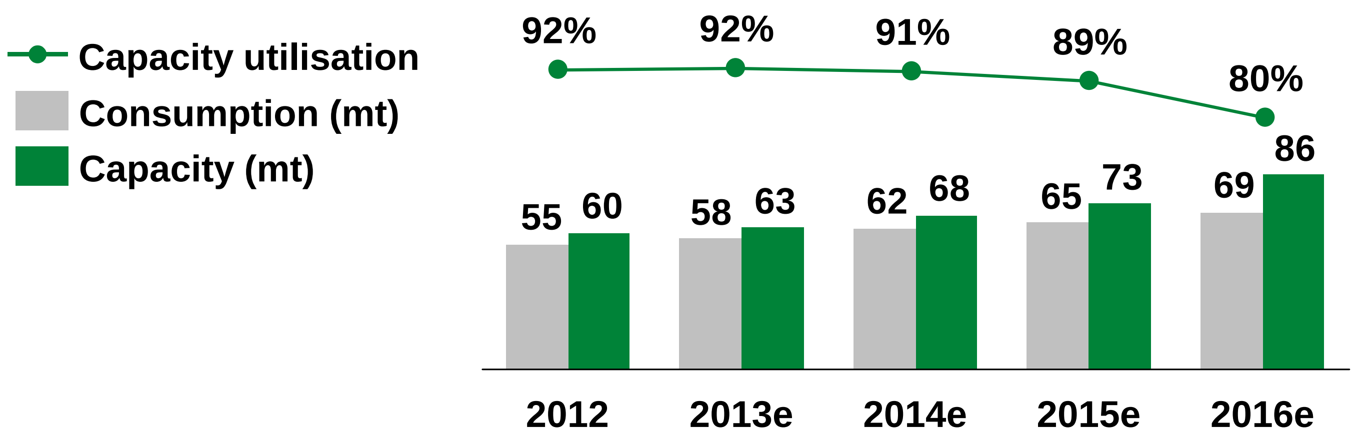
Demand potential intact

- Worldwide 4th largest population (~250 million) -> high domestic demand
- GDP CAGR ~6% for 2014-2018 expected
- Significant potential for cement consumption: 223 kg/capita (Vietnam ~500 kg, Singapore >1,000 kg)
- Large infrastructure projects support demand

Short-term supply growth limited

- Significant entry barriers for new players
  - Land ownership, permitting process
  - Resistance from local communities
  - Distribution, brand recognition
- Weak currency makes imports less attractive

6% consumption growth scenario



Supply and demand balanced until at least 2016

Source: IMF April 2014, Cement Association Indonesia, competitor announcements, own estimates

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Outlook 2014

- Continued strong recovery in the USA and UK
- Demand growth in Asia and Africa
- Germany, Poland, and Russia strong; stabilisation in other European markets, especially in Benelux, the Czech Republic, and Hungary
- Currently no impact on operating business in the Ukraine and in Russia
- Price increases in all markets supported by "PERFORM" and "CLIMB Commercial"
- Target is to keep energy costs flat; slight to moderate increase in raw material and staff costs

Improved operational and financial result

- Volume growth in all Group areas
- Increase in revenue, operating income, and profit for the financial year[1)]
- Further decrease in financing costs
- Reduction of net debt

1) Before currency impacts and one-offs; based on figures restated according to new IFRS 10,11,12 standards

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Further focus: disposal projects

Disposal of building products

Geographical presence
(combined revenue: >USD 1 billion)


USA


Canada


UK

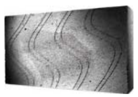
Key products


Bricks


Pipe & Precast


Pressure Pipe


Structural Precast


Aircrete Blocks

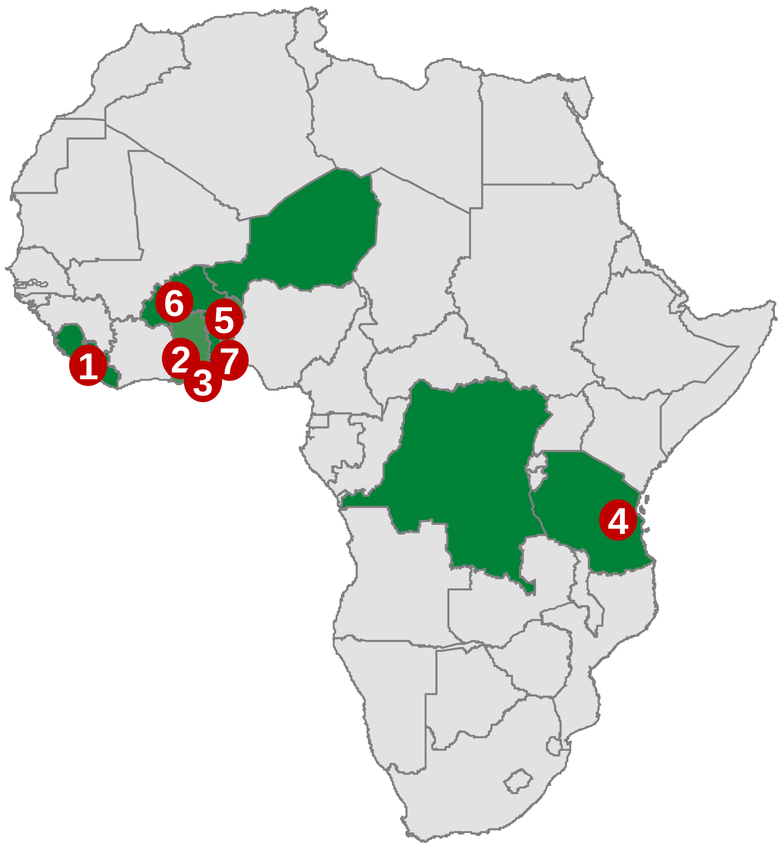
Various disposal options are being considered and evaluated

Other disposal projects

- Disposal of cement plant Raigad in India
  - Process completed in January 2014
- Disposal of loss making Gabon plant
  - Process completed in March 2014
- Disposal of non-core assets in Europe
- Further disposal of unused fixed assets
  - Idle and unused items are being checked in all countries
- Disposal of exhausted quarries
  - Valuable land assets

Optimisation of asset base is a continuing process at HeidelbergCement

Continued growth in most attractive markets of Sub-Saharan Africa

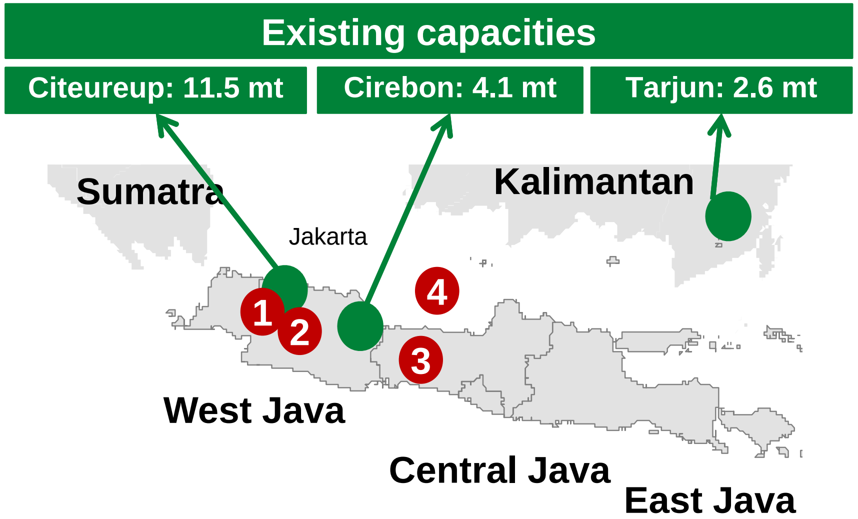


	Country	Type	Cap.	Date	Costs
1	Liberia ✔	Brown Field	0.5 mt	2013	22 €/t
2	Ghana ✔	Brown Field	1.0 mt	2013	15 €/t
3	Ghana	Brown Field	0.8 mt	2014	31 €/t
4	Tanzania	Brown Field	0.7 mt	2014	33 €/t
5	Togo (clinker)	Green Field	1.5 mt	2014	115 €/t
6	Burkina Faso	Green Field	0.7 mt	2014	59 €/t
7	Togo	Green Field	0.25 mt	2016	55 €/t

Over 5 million tonnes capacity at market-leading CapEx values

Expansion in fast growing Asian markets

- **Indonesia:** **expansion of market leadership in Java with projects close to the main market**



	New capacities	Type	Cap.	Date	Costs
1	Citeureup	Brown Field	1.9 mt	2014	48 €/t
2	Citeureup	Brown Field	4.4 mt	2015	112 €/t
3	In Java	Green Field	2.5 mt	2017	157 €/t
4	Outside Java	Green Field	2.5 mt	2017	195 €/t

- **Kazakhstan:** **green field project completed in a fast growing market that is driven by oil industry and residential demand**

	New capacities	Type	Cap.	Date	Costs
1	Kazakhstan (Shetpe)	Green Field	0.8 mt	2014	165 €/t

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Management focus 2014

- Deleveraging with clear goal to reach investment grade metrics
- Solid steps in disposal programme
- Margin improvement driven by announced programmes
- Targeted growth in Africa, Indonesia, and Kazakhstan

Next Annual General Meeting on 7 May 2015


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