

HeidelbergCement Q2 2016 Company Collected Consensus

As of: **25 Jul 2016**
 Number of estimates: **22**

	2nd Quarter		Full Year	
	Q215 Actual	Q216 Consens.	2015 Actual	2016 Consens.
TURNOVER	3,635	3,639	13,465	13,803
North America	1,017	1,074	3,746	4,079
West & South Europe	880	873	3,207	3,318
North & East Europe	592	606	2,142	2,086
Asia - Pacific	728	683	2,775	2,755
Africa - Med. Basin	242	242	952	967
Group Services	290	267	1,060	1,028
Intercompanies / Other	-114	-107	-417	-431
EBITDA	752	771	2,613	2,746
North America	252	286	829	984
West & South Europe	164	173	507	550
North & East Europe	121	123	371	361
Asia - Pacific	181	157	719	679
Africa - Med. Basin	59	57	262	253
Group Services	7	7	25	26
Intercompanies / Other	-31	-32	-101	-106
EBITDA MARGIN	20.7%	21.2%	19.4%	19.9%
North America	24.8%	26.6%	22.1%	24.1%
West & South Europe	18.6%	19.8%	15.8%	16.6%
North & East Europe	20.4%	20.3%	17.3%	17.3%
Asia - Pacific	24.9%	22.9%	25.9%	24.6%
Africa - Med. Basin	24.2%	23.7%	27.6%	26.2%

	2nd Quarter		Full Year	
	Q215 Actual	Q216 Consens.	2015 Actual	2016 Consens.
Depreciation	-195	-193	-767	-784
Operating Income	557	579	1,846	1,962
Additional ordinary result	-5	-3	-12	-24
Results from participations	14	13	30	34
EBIT	566	588	1,863	1,972
Net financial result	-127	-104	-550	-458
Result before taxes	439	484	1,313	1,514
Total taxes	-108	-120	-295	-378
<i>Tax rate</i>	25 %	25 %	22 %	25 %
Net income - continuing opr.	331	364	1,019	1,136
Discontinued operations	-9	-4	-36	-14
Net income	322	360	983	1,122
Minorities	-51	-52	-183	-192
Net income part of the group	271	309	800	929
<i>EPS</i>	1.44	1.64	4.26	4.95

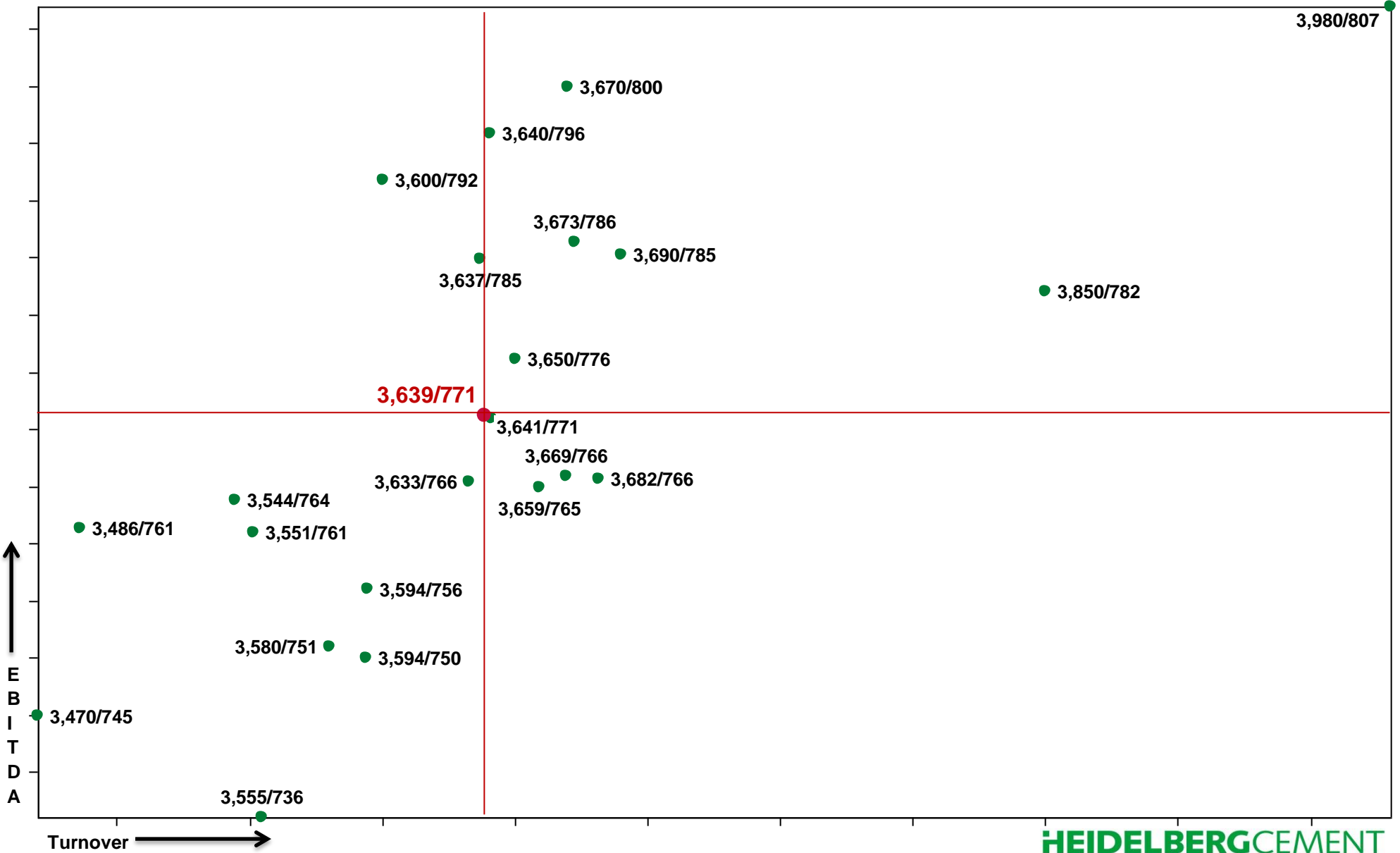
	2nd Quarter	Full Year
Net JV (included in EBITDA)	50	47
North America	7	8
West & South Europe	2	4
North & East Europe	7	4
Asia - Pacific	23	21
Africa - Med. Basin	11	11

Full year values represent stand-alone HeidelbergCement, excluding Italcementi.

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Q2 2016 Consensus Estimations

● Estimates ● Consensus



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