HeidelbergCement

2015 First Quarter Results

07 May 2015

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Stuttgart U12 Tunnel Project

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Disclaimer

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

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

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

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

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

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Market and financial overview Q1 2015

- **Best start of the year since the financial crisis supports strong outlook**
  - Revenues increased by +12% (LfL[1] +4%) to €bn 2.8
  - Operating EBITDA up +46% (LfL[1] +29%) to €m 299
  - Strong operating leverage and demand growth in all major key markets drive margin improvement in all regions
- **Focus on margin improvement continues with announced programs; results are clearly visible**
- **Net debt down to €bn 6.1** (prior year: €bn 7.8); **leverage at 2.6X** (prior year: 3.5X)
- **Q1 results strengthen confidence in outlook 2015**
  - Volume growth in all Group Areas
  - Double digit percentage increase in revenue, operating income and net income[2]
  - Earn cost of capital in 2015
  - Further decrease in financial costs
- **New strategic targets to be presented during CMD in June**

[1] Like for like excluding currency and scope impacts

[2] Net income for the financial year before non-recurring items

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Key financials

€m	March Year to Date							
	2014 1)	**2015**	Variance	Opr.	Cons.	Decons.	Curr.	L-f-L
Volumes								
Cement (Mt)	16,988	**16,843**	-1 %	-111	8	-41	0	-1%
Aggregates (Mt)	44,330	**46,276**	4 %	2,160	302	-516	0	5%
Ready-Mix Concrete (Mm3)	7,707	**7,857**	2 %	117	33	0	0	2%
Asphalt (Mt)	1,528	**1,568**	3 %	40	0	0	0	3%
Income statement								
Revenue	2,522	**2,835**	12 %	98	14	-8	210	4%
Operating EBITDA	205	**299**	46 %	68	1	0	25	29%
in % of revenue	*8.1%*	***10.6%***						
Operating income	41	**115**	183 %	60	0	1	14	108%
Profit / Loss for the period	-108	**-80**	25 %					
Earnings per share in € (IAS 33) 2)	-0.78	**-0.65**	16 %					
Statement of cash flows								
Cash flow from operating activities	-294	**-373**	-79					
Total investments	-248	**-188**	60					
Balance sheet								
Net debt 3)	7,844	**6,100**	-1,743					
Gearing	63.1%	**38.3%**						

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

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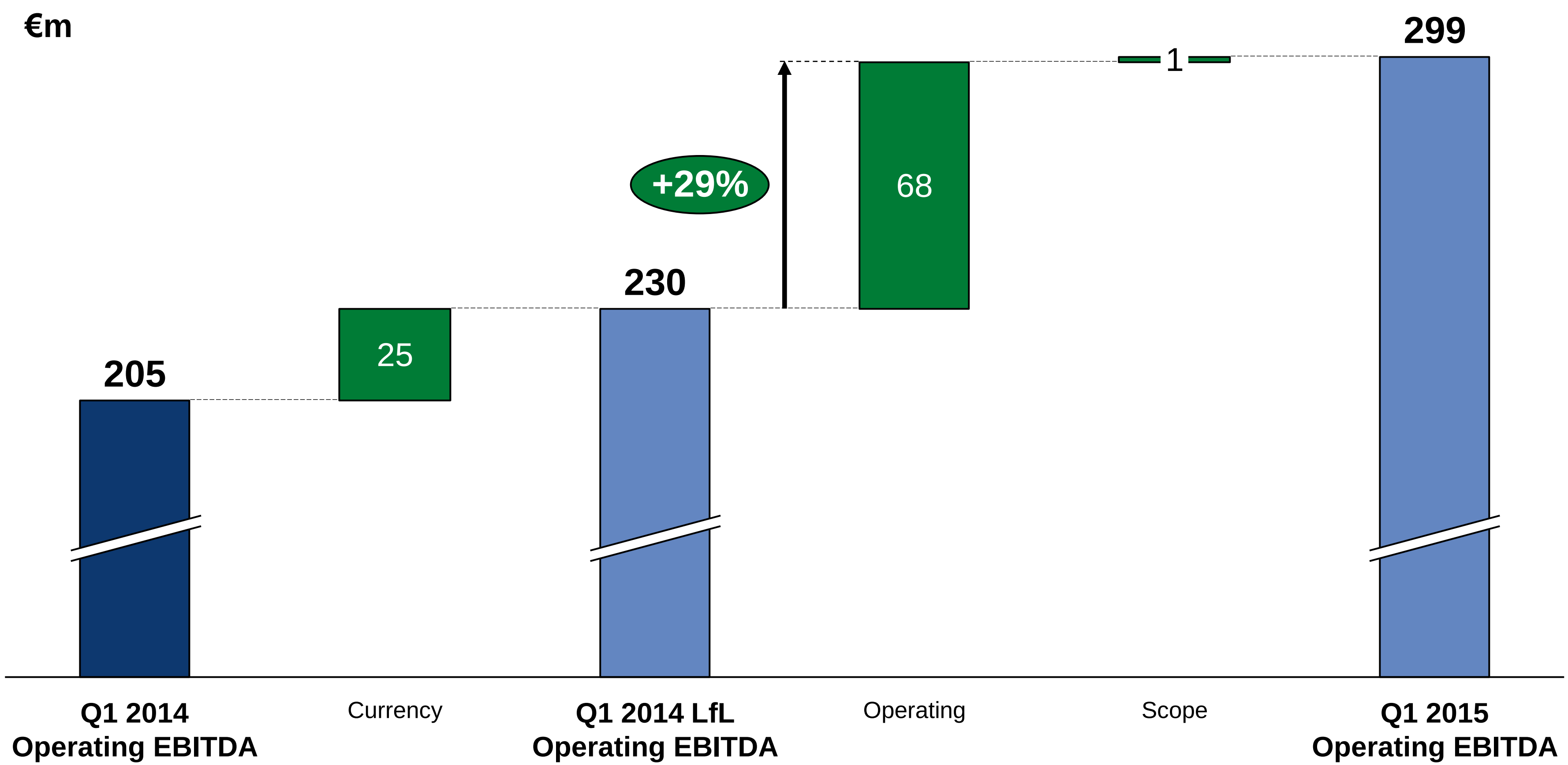
Operating EBITDA bridge

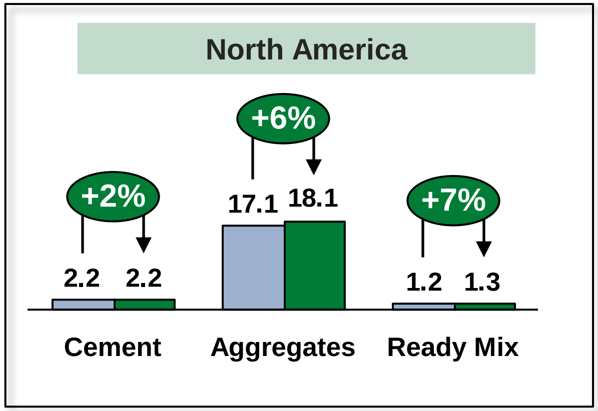


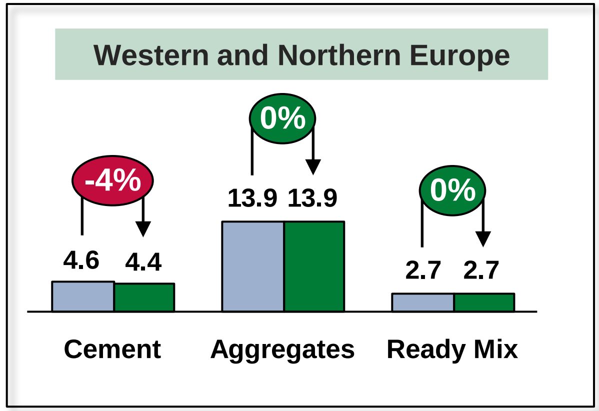
29% organic operating EBITDA growth driven by solid operational performance

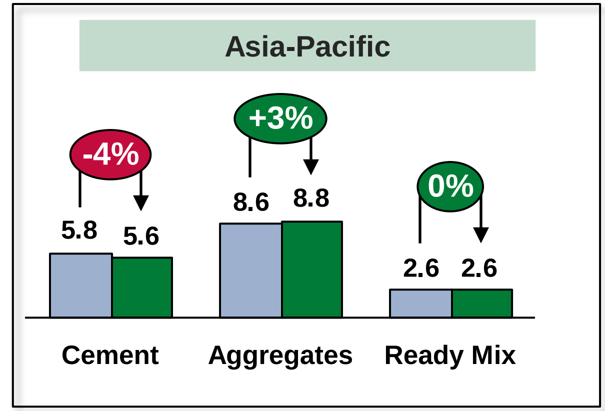
2014 values are restated. Please see disclaimer page for details.

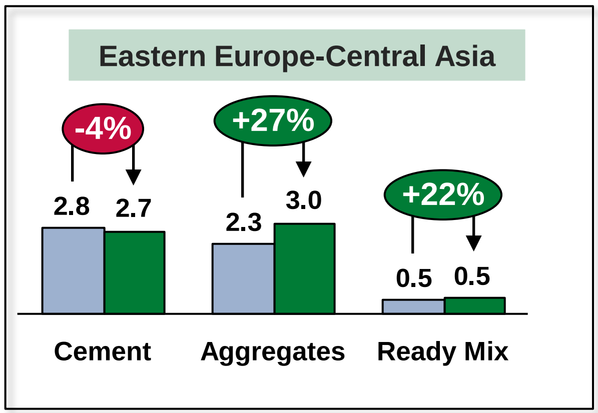
Group sales volumes

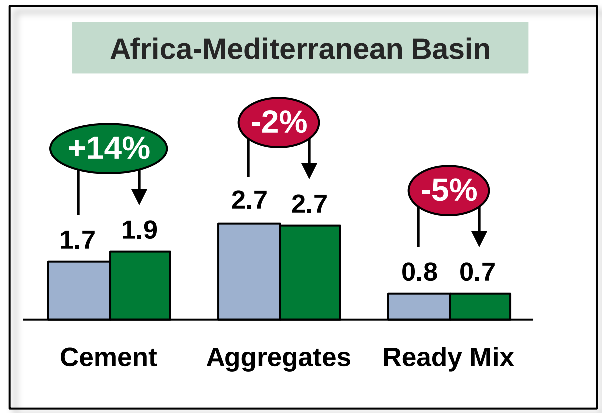
Q1 2014 Q1 2015

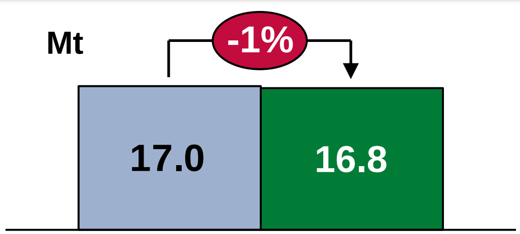




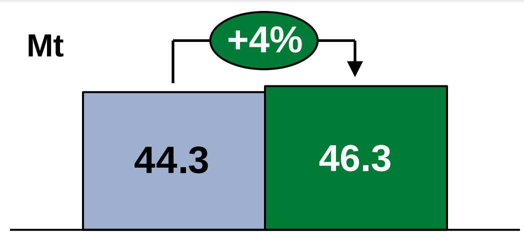




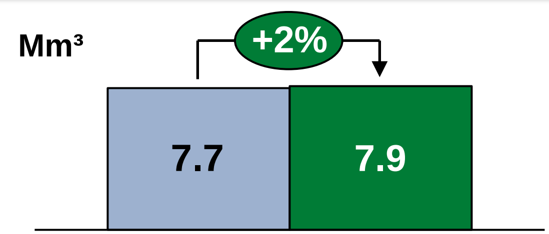




Group Cement



Group Aggregates



Group Ready-mixed concrete

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

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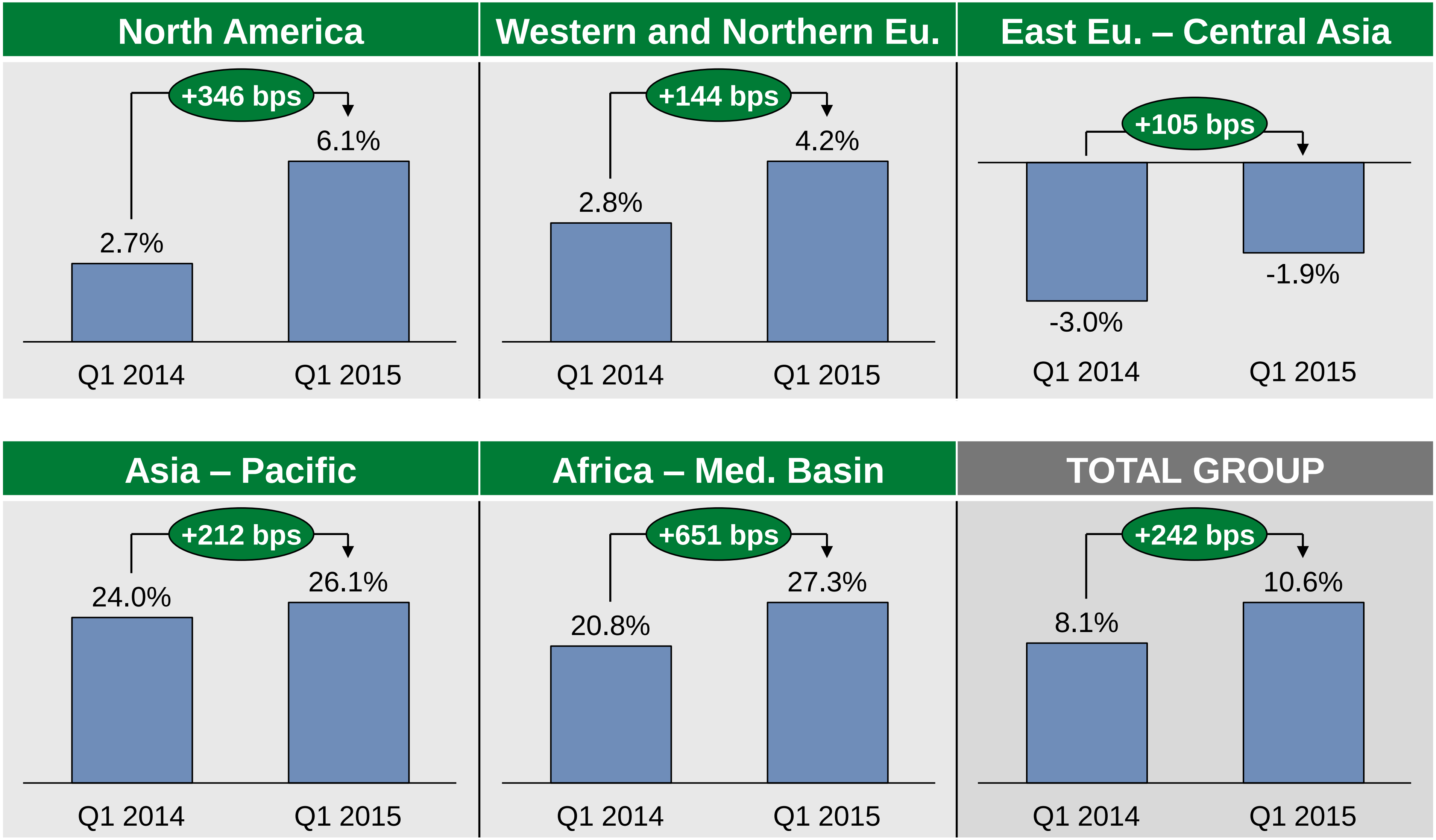
Margin Improvement in all regions



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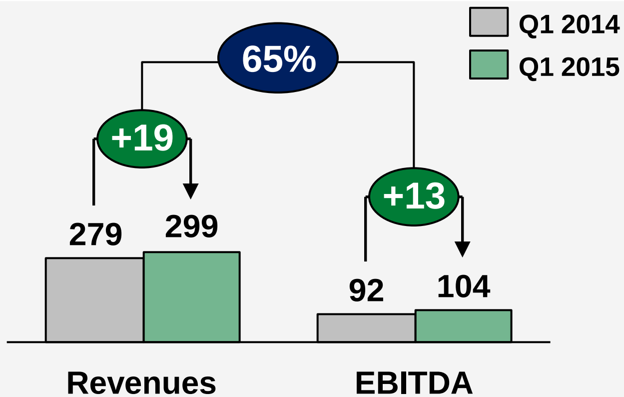
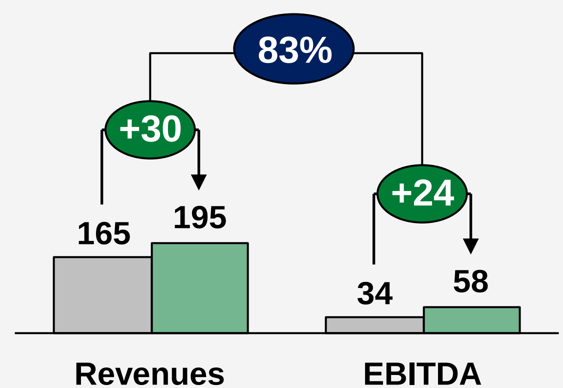
Quality asset base continues to pay-off

Significant operating leverage in key emerging markets

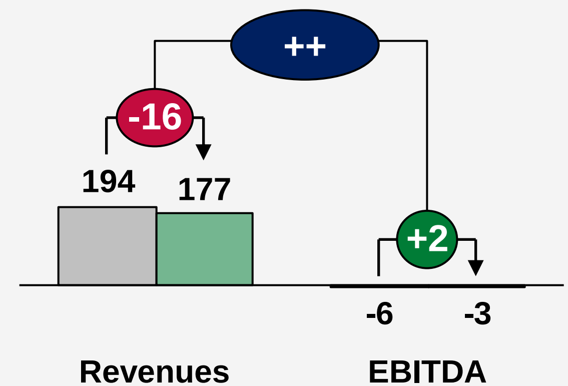
Indonesia



Africa

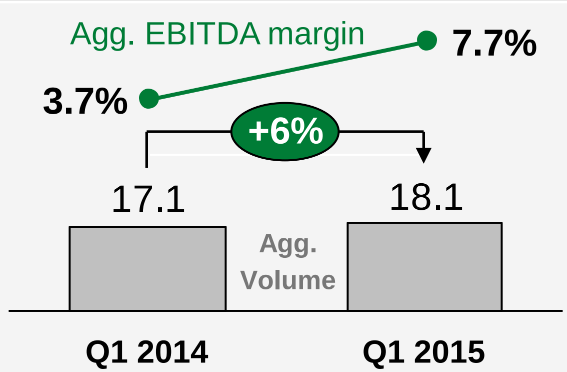


Eastern Eu. – Central Asia

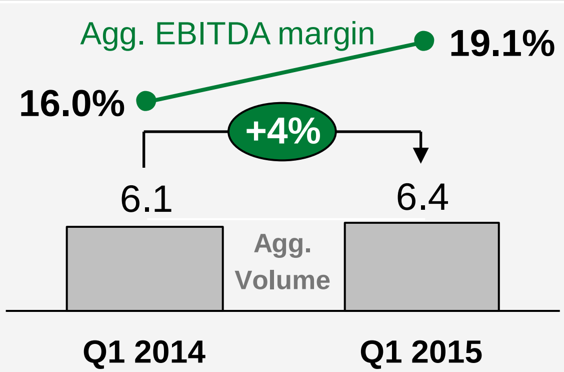


Solid growth in aggregates in key developed markets

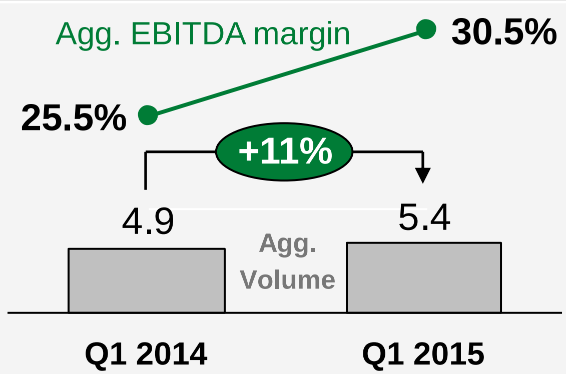
North America



UK



Australia



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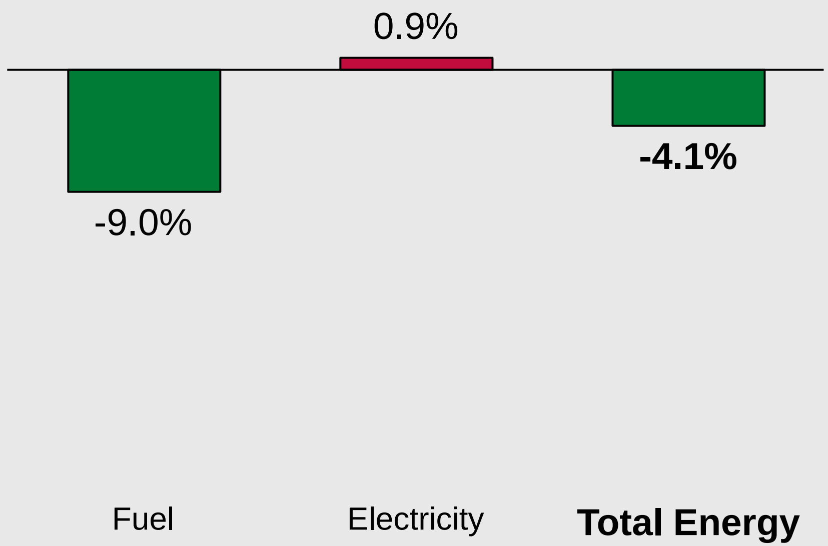
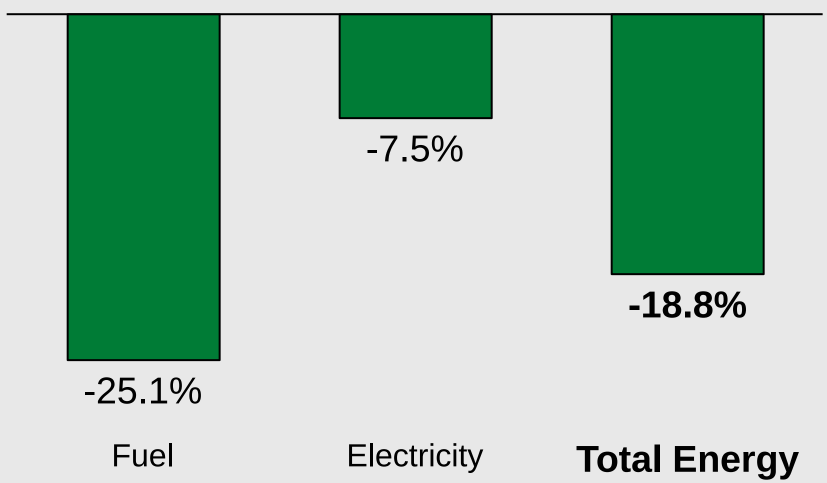
Q1 energy costs below prior year

Cement Energy Cost (per ton) (Q115 vs. Q114)



(All values excluding currency and scope impacts)

Aggregates Energy Cost (per ton) (Q115 vs. Q114)



(All values excluding currency and scope impacts)

Low energy costs provide a significant tailwind for the rest of the year

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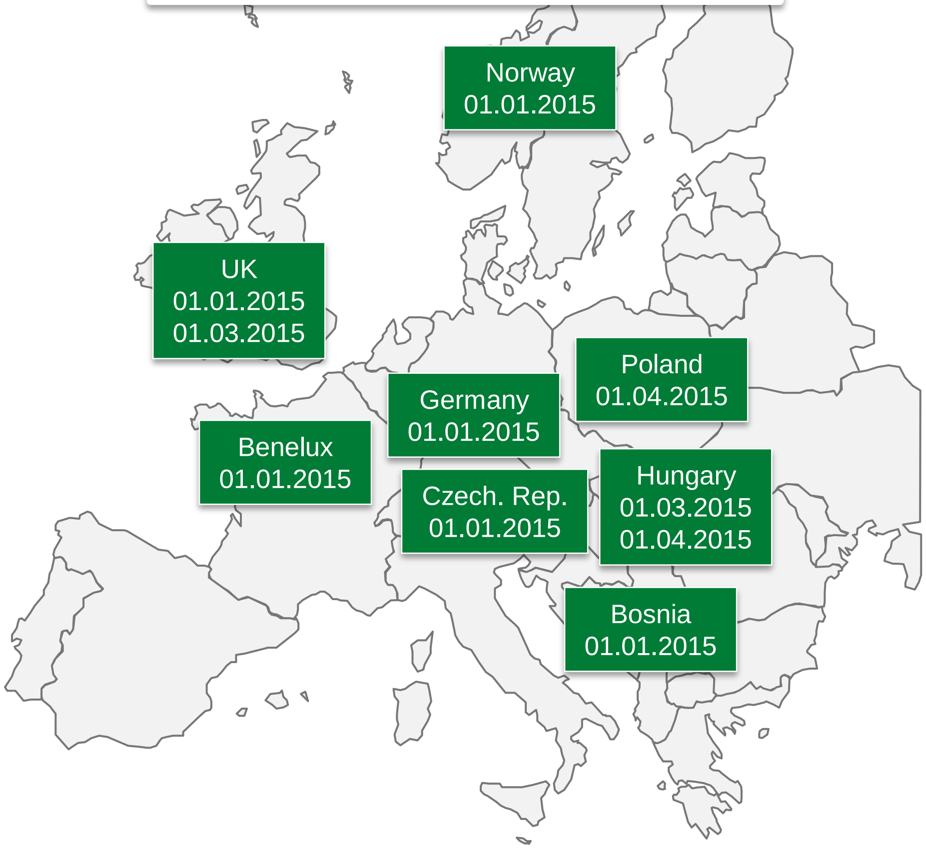
PERFORM – Focus on margin improvement in cement continues

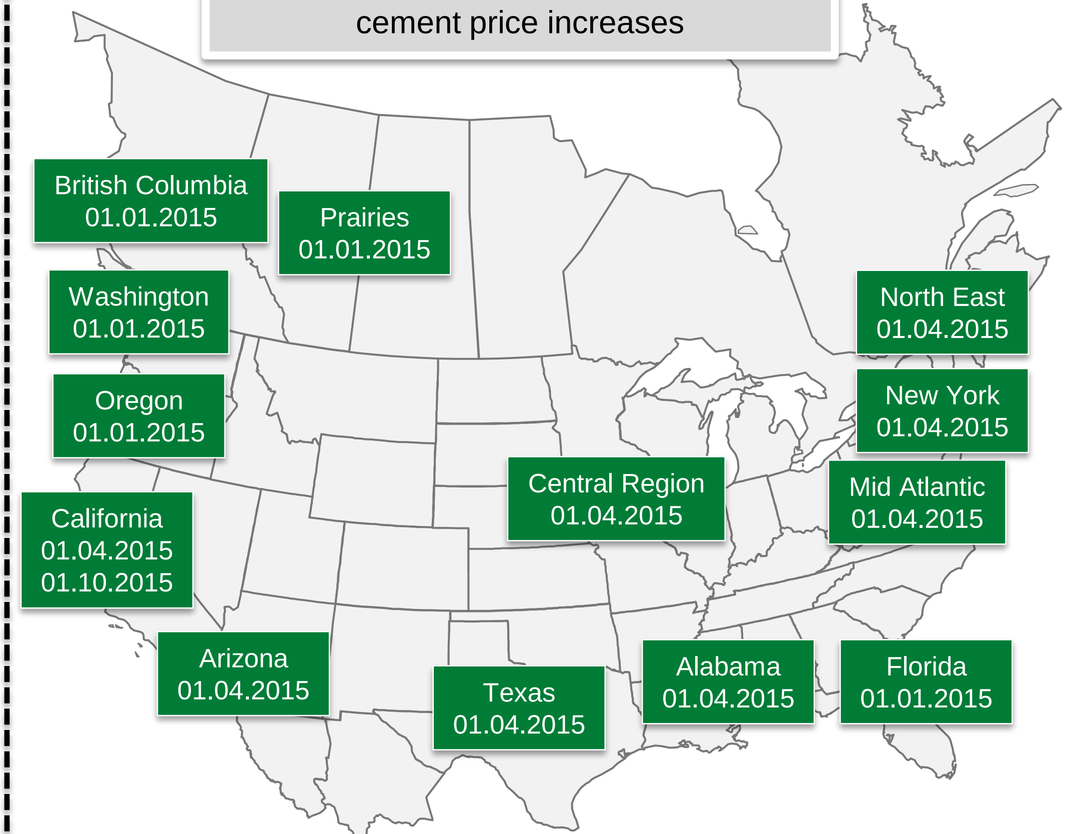
EUROPE

Already announced and mostly executed cement price increases



NORTH AMERICA

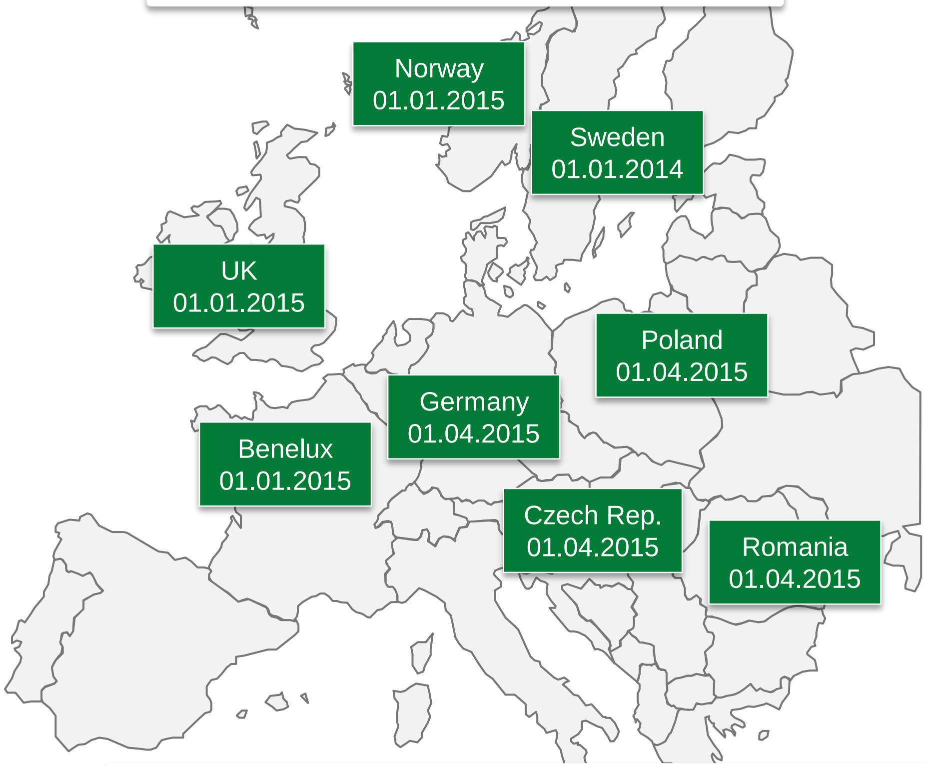
Already announced and mostly executed cement price increases



CLIMB COMMERCIAL – increase in market leading aggregates margin

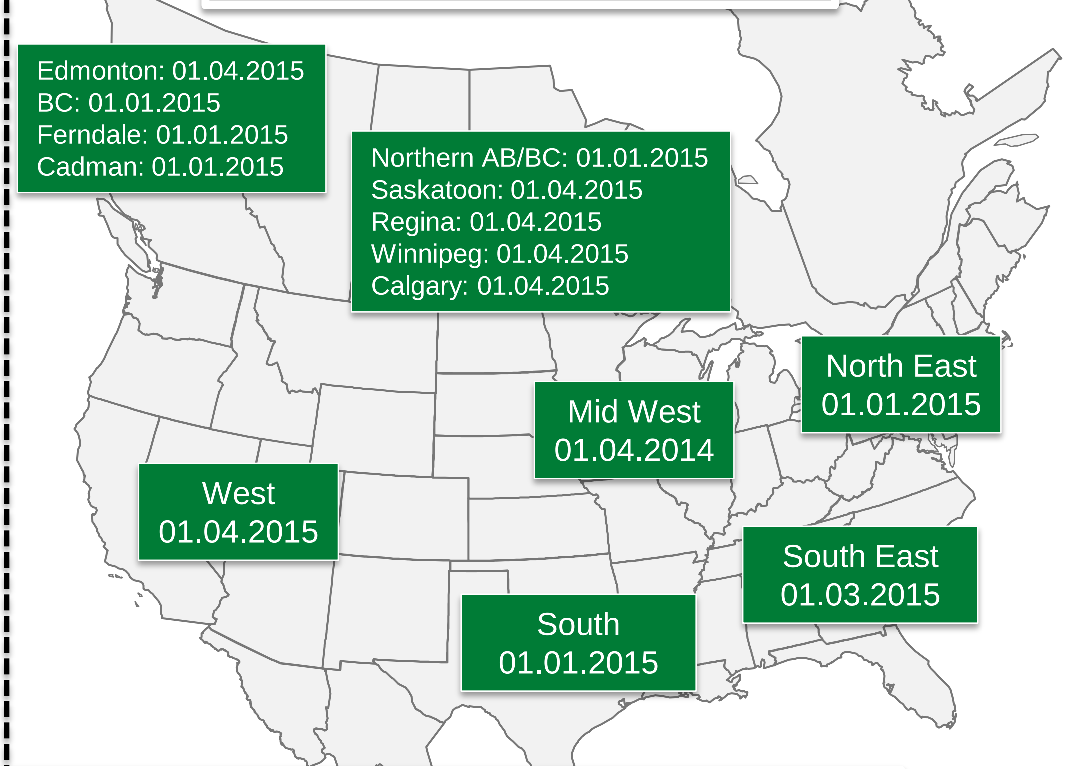
EUROPE

Already announced and mostly executed aggregates price increases



NORTH AMERICA

Already announced and mostly executed aggregates price increases



Significant price increases in core markets US and UK drive profitability further up

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North America

- **USA:**
  - Market recovery continues
  - Higher cement sales volume, especially in Region North and California; volume in Region South is negatively impacted by very wet weather
  - Strong aggregate volume increase
  - Significant price increases implemented in all business lines; 2[nd] price increases in cement already announced in core markets
- **Canada:**
  - Substantial concrete volume increase; slowdown of cement sales volume to the oil industry is largely compensated by higher sales to other areas
  - Price increases implemented; EBITDA margin clearly above prior year

North America	March Year to Date								
	2014	2015	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	2,174	2,217	43	2.0 %	43	0	0		2.0 %
Aggregates volume ('000 t)	17,115	18,136	1,022	6.0 %	997	24	0		5.8 %
Ready mix volume ('000 m^3)	1,206	1,291	85	7.1 %	69	16	0		5.8 %
Asphalt volume ('000 t)	230	256	26	11.3 %	26	0	0		11.3 %
Operational result (€m)									
Revenue	482	623	141	29.3 %	51	4	0	86	9.0 %
Operating EBITDA	13	38	25	197.9 %	25	0	0	1	185.6 %
in % of revenue	*2.7 %*	*6.1 %*							
Operating income	-32	-18	14	43.3 %	22	-1	0	-8	56.3 %

Revenue (€m)				
Cement	190	239	49	25.8 %
Aggregates	172	231	58	33.8 %
RMC + Asphalt	135	176	41	30.4 %

Opr. EBITDA margin (%)		
Cement	2.9 %	8.6 %
Aggregates	3.7 %	7.7 %
RMC + Asphalt	-3.9 %	-2.8 %

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

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Western and Northern Europe

- Solid market demand; volumes below prior year due to extraordinarily mild winter weather in Q1'14
- **UK:** Recovery continues, driven by increasing residential demand and large infrastructure projects in the London area; result and volumes significantly above prior year (flooding in Q1'14); strong operating leverage; considerable price increases, especially in concrete and asphalt
- **Germany:** Weather-driven volume decline leads to lower result; price increases implemented
- **Benelux:** Volume below prior year, especially in the Netherlands; gradual market recovery expected in 2015
- **Northern Europe**: Increased building materials demand in Sweden, primarily driven by residential construction; slightly lower demand in Norway; fewer exports to Russia; positive outlook overall

Western & Northern Europe	March Year to Date								
	2014	2015	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	4,622	4,432	-190	-4.1 %	-198	8	0		-4.3 %
Aggregates volume ('000 t)	13,892	13,895	3	0.0 %	-133	136	0		-1.0 %
Ready mix volume ('000 m^3)	2,724	2,726	2	0.1 %	-15	17	0		-0.6 %
Asphalt volume ('000 t)	692	751	59	8.5 %	59	0	0		8.5 %
Operational result (€m)									
Revenue	848	889	41	4.9 %	11	7	0	23	1.3 %
Operating EBITDA	23	37	14	59.8 %	12	1	0	1	50.4 %
in % of revenue	*2.8 %*	*4.2 %*							
Operating income	-33	-21	12	36.9 %	13	0	0	-1	37.7 %

Revenue (€m)	2014	2015	variance	
Cement	382	381	-2	-0.4 %
Aggregates	178	200	22	12.5 %
RMC + Asphalt	322	355	33	10.2 %

Opr. EBITDA margin (%)	2014	2015
Cement	2.8 %	1.2 %
Aggregates	11.4 %	14.7 %
RMC + Asphalt	-0.8 %	1.2 %

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

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Eastern Europe-Central Asia

- **Poland**: Good market demand, led by commercial construction recovery; higher concrete and aggregates volume, despite tough comparison base; positive outlook
- **Czech Republic:** Good market situation; aggregate volume increase, helped by an early start to the construction season; positive result development
- **Romania**: Aggregate and concrete volume increases, due to good weather and an early start of commercial construction projects; cement volume declines due to delayed infrastructure projects
- **Russia:** Result above prior year, primarily driven by higher cement sales volume
- **Ukraine:** Substantial volume decline due to an unstable environment in the eastern part of the Ukraine; result clearly above prior year driven by strong pricing
- **Kazakhstan:** Strong volume development as a result of our new Shetpe plant; profit negatively affected by margin pressure from imports

Eastern Europe - Cent. Asia	March Year to Date								
	2014	2015	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	2,823	2,720	-103	-3.7 %	-103	0	0		-3.7 %
Aggregates volume ('000 t)	2,329	2,962	633	27.2 %	664	0	-31		28.9 %
Ready mix volume ('000 m^3)	451	549	98	21.9 %	98	0	0		21.9 %
Asphalt volume ('000 t)	0	0	0	N/A	0	0	0		N/A
Operational result (€m)									
Revenue	194	177	-16	-8.4 %	5	0	-1	-21	2.7 %
Operating EBITDA	-6	-3	2	40.7 %	0	0	0	3	-16.4 %
in % of revenue	*-3.0 %*	*-1.9 %*							
Operating income	-31	-26	5	15.0 %	-1	0	0	6	-4.1 %

Revenue (€m)				
Cement	167	146	-21	-12.5 %
Aggregates	12	14	2	17.8 %
RMC + Asphalt	25	31	6	22.2 %

Opr. EBITDA margin (%)		
Cement	0.9 %	0.8 %
Aggregates	-42.4 %	-19.6 %
RMC + Asphalt	-7.0 %	-2.6 %

Asia-Pacific

- **Indonesia:** Intentionally implemented sales strategy focusing on strong volumes in core markets, pricing and strict cost management led to solid results which is contrary to the negative market trend
- **India:** Higher volumes and lower variable costs overcompensate weaker pricing; result clearly above prior year
- **Bangladesh:** Result clearly above prior year due to significantly increased sales volume and lower raw material costs
- **Australia:** Strong concrete and aggregate volume development driven by residential construction growth and pull-through of own aggregates into concrete enabled by integrated supply chain management; additional tailwind from lower energy costs; significant result improvement
- **China:** Lower variable costs cannot completely offset substantial price declines

Asia - Pacific	March Year to Date								
	2014	2015	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	5,815	5,589	-226	-3.9 %	-226	0	0		-3.9 %
Aggregates volume ('000 t)	8,556	8,803	247	2.9 %	476	142	-371		5.8 %
Ready mix volume ('000 m^3)	2,569	2,571	2	0.1 %	2	0	0		0.1 %
Asphalt volume ('000 t)	506	472	-34	-6.7 %	-34	0	0		-6.7 %
Operational result (€m)									
Revenue	623	693	70	11.2 %	2	2	-1	68	0.2 %
Operating EBITDA	150	181	31	21.0 %	13	1	0	18	8.1 %
in % of revenue	*24.0 %*	*26.1 %*							
Operating income	121	148	27	22.4 %	12	0	0	14	9.2 %

Revenue (€m)				
Cement	334	374	39	11.8 %
Aggregates	115	134	19	16.8 %
RMC + Asphalt	233	260	27	11.7 %

Opr. EBITDA margin (%)		
Cement	31.5 %	32.3 %
Aggregates	24.7 %	29.1 %
RMC + Asphalt	-0.8 %	0.4 %

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

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Africa-Mediterranean Basin

- **Ghana:** Result clearly above prior year due to higher prices and lower clinker costs
- **Tanzania:** Result above prior year; significant volume growth - supported by our capacity increase in Q3'2014 – and lower costs overcompensate price pressure
- **Togo:** Good domestic demand, particularly in the southern part of the country; significant volume increase driven by the start up of our new clinker plant
- **Israel:** Slight result decline as a result of price pressure in RMC; revenue and result are still on a high level
- **Turkey:** Bad weather leads to volume decline; prices considerably above prior year
- **Spain:** Difficult market situation persists; stabilization on a very low level

Africa - Med. Basin	March Year to Date								
	2014	2015	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	1,663	1,902	239	14.4 %	280	0	-41		17.3 %
Aggregates volume ('000 t)	2,712	2,669	-43	-1.6 %	72	0	-114		2.8 %
Ready mix volume ('000 m^3)	758	720	-38	-5.0 %	-38	0	0		-5.0 %
Asphalt volume ('000 t)	100	89	-11	-10.8 %	-11	0	0		-10.8 %
Operational result (€m)									
Revenue	230	265	35	15.3 %	40	0	-6	1	18.0 %
Operating EBITDA	48	72	25	51.4 %	23	0	0	2	45.5 %
in % of revenue	*20.8 %*	*27.3 %*							
Operating income	41	62	21	50.9 %	19	0	1	1	43.7 %

Revenue (€m)				
Cement	162	194	32	19.6 %
Aggregates	21	23	1	5.4 %
RMC + Asphalt	52	51	-1	-1.6 %

Opr. EBITDA margin (%)		
Cement	20.5 %	29.9 %
Aggregates	20.4 %	20.1 %
RMC + Asphalt	1.7 %	-0.2 %

Group Services

- Significant sea-bound raw material availability and low transport costs have continued to contribute to competitive import costs and increased profitability of HC grinding units worldwide and especially in Africa
- International sales volumes increased by 10% compared to Q1 2014 thanks to an increase in cement and clinker sales
- Externally traded cement and clinker volumes increased by 35% to 2.3 mt compared with Q1’2014 ; main drivers are strong sales in Africa, the Indian Ocean region and South America
- Q1 EBITDA increased on the back of higher volumes to Africa and the Indian Ocean region as well as the depreciation of the Euro against the US-Dollar

Group Services	March Year to Date								
	2014	2015	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Operational result (€m)									
Revenue	244	282	38	15.5 %	-15	0	0	53	-5.0 %
Operating EBITDA	6	7	0	4.9 %	-1	0	0	1	-13.6 %
in % of revenue	*2.6 %*	*2.4 %*							
Operating income	6	7	0	4.7 %	-1	0	0	1	-13.7 %

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Financial key messages

Strategic target achieved: Net debt and leverage in line with Investment Grade metrics

- **Group share of loss reduced to €m -123 (Q1 2014: €m -147)**
  - Net interest expenses reduced by €m 35 to €m -98 (Q1 2014: €m -133); compensated by foreign exchange losses and decreasing other financial result in the CIS-countries (e.g. Russia, Kazakhstan)
  - Quarterly increase in income tax expenses to €m -34 (Q1 2014: €m -2); taxes paid slightly down to €m -77
- **Strategic target achieved: Net debt and leverage well in line with Investment Grade metrics**
  - Net debt in the ordinary course of business reduced by €m 498 vs. Q1 2014
  - Proceeds from disposal of Hanson Building Products (~ €m 1,245) further reduce debt and leverage

  → **Moody's changes its outlook on HeidelbergCement's rating to positive**
- **Strong liquidity headroom and a well-balanced debt maturity profile ensure financial flexibility**

Income Statement Q1 2015

€m	March Year to Date		
	2014 (*)	2015	Variance
Operating EBITDA	205	**299**	46 %
Depreciation and amortisation	-165	**-184**	-12 %
Operating income	41	**115**	183 %
Additional ordinary result	11	**16**	42 %
Result from participations	-5	**-6**	-29 %
Financial result	-160	**-158**	1 %
Income taxes	-2	**-34**	
Net income from continuing operations	-114	**-67**	41 %
Net result from discontinued operations	7	**-13**	N/A
Minorities	-39	**-43**	-10 %
Group share of loss	-147	**-123**	16 %

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

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Cash flow Statement Q1 2015

€m	March Year to Date		
	2014 (*)	2015	Variance
Cash flow incl. provisions through cash payments	6	**49**	43
Changes in working capital	-292	**-377**	-84
Cash flow from operating activities - discontinued operatior	-9	**-46**	-37
Cash flow from operating activities	-294	**-373**	-79
Total investments	-248	**-188**	60
Proceeds from fixed asset disposals/consolidation	60	**24**	-35
Cash flow from investing activities - discontinued operation	1	**1,231**	1,230
Cash flow from investing activities	-187	**1,068**	1,255
Free cash flow	-482	**695**	1,176
Dividend payments	-2	**-3**	-1
Transactions between shareholders	-6		6
Net change in bonds and loans	394	**-442**	-836
Cash flow from financing activities - discontinued operation	0	**-5**	-5
Cash flow from financing activities	387	**-449**	-836
Net change in cash and cash equivalents	-95	**246**	341
Effect of exchange rate changes	31	**86**	55
Change in cash and cash equivalents	-64	**332**	396

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

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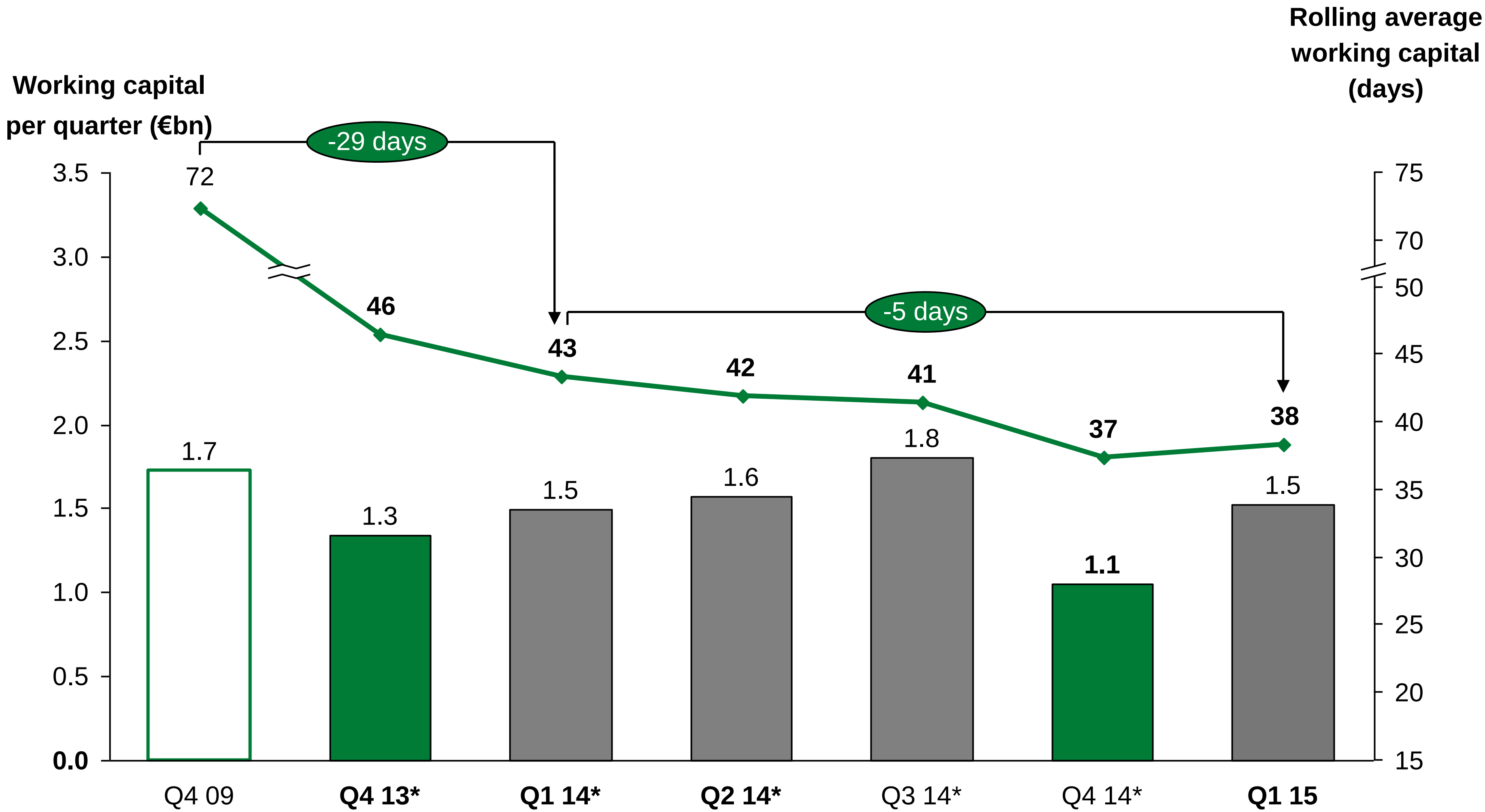
Successful working capital management



* as reported

Reduction of working capital releases liquidity of > €m 700 compared to the situation in 2010 when our project kicked-off

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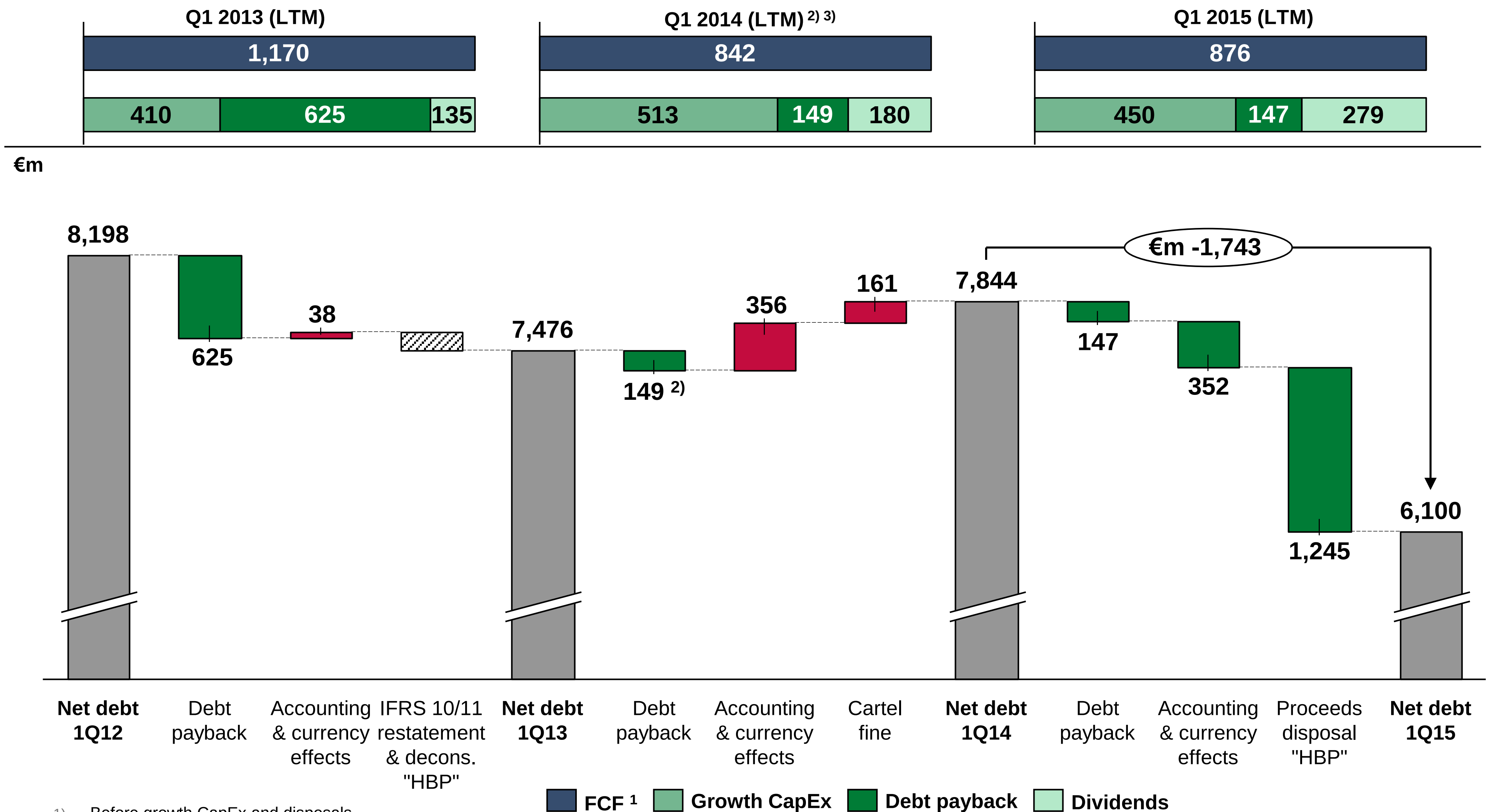
Usage of free cash flow

Net debt reduced by €m -1,743 vs. Q1 2014



1) Before growth CapEx and disposals.

2) Before cartel fine payment.

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

Balance Sheet

(Currency-related) increases in Q1 2015

€m	Mar 2014	Dec 2014	Mar 2015	Variance Mar 15/Mar14 €m	Variance Mar 15/Mar14 %
Assets					
Intangible assets	9,717	9,864	**10,624**	907	9 %
Property, plant and equipment	9,464	9,493	**10,154**	690	7 %
Financial assets	1,791	1,832	**1,899**	109	6 %
Fixed assets	20,971	21,190	**22,677**	1,705	8 %
Deferred taxes	415	688	**842**	428	103 %
Receivables	2,329	2,213	**2,709**	380	16 %
Inventories	1,411	1,397	**1,489**	78	6 %
Cash and short-term derivatives	1,337	1,265	**1,617**	280	21 %
Assets held for sale and discontinued operations		1,380	**76**	76	
Balance sheet total	26,463	28,133	**29,410**	2,947	11 %
Equity and liabilities					
Equity attributable to shareholders	11,382	13,150	**14,678**	3,296	29 %
Non-controlling interests	1,031	1,095	**1,218**	187	18 %
Equity	12,413	14,245	**15,896**	3,482	28 %
Debt [1)]	9,200	8,222	**7,743**	-1,457	-16 %
Provisions	2,097	2,445	**2,659**	562	27 %
Deferred taxes	502	442	**483**	-20	-4 %
Operating liabilities	2,250	2,557	**2,605**	356	16 %
Liabilities held for sale and discontinued operations		222	**24**	24	
Balance sheet total	26,463	28,133	**29,410**	2,947	11 %
Net Debt (excl. puttable minorities)	7,844	6,929	**6,100**	-1,743	-22 %
Gearing	63.1 %	48.6 %	**38.3 %**		

1) Includes non-controlling interests with put options in the amount of €m 20 (Mar 2014), €m 28 (Dec 2014), €m 27 (Mar 2015).

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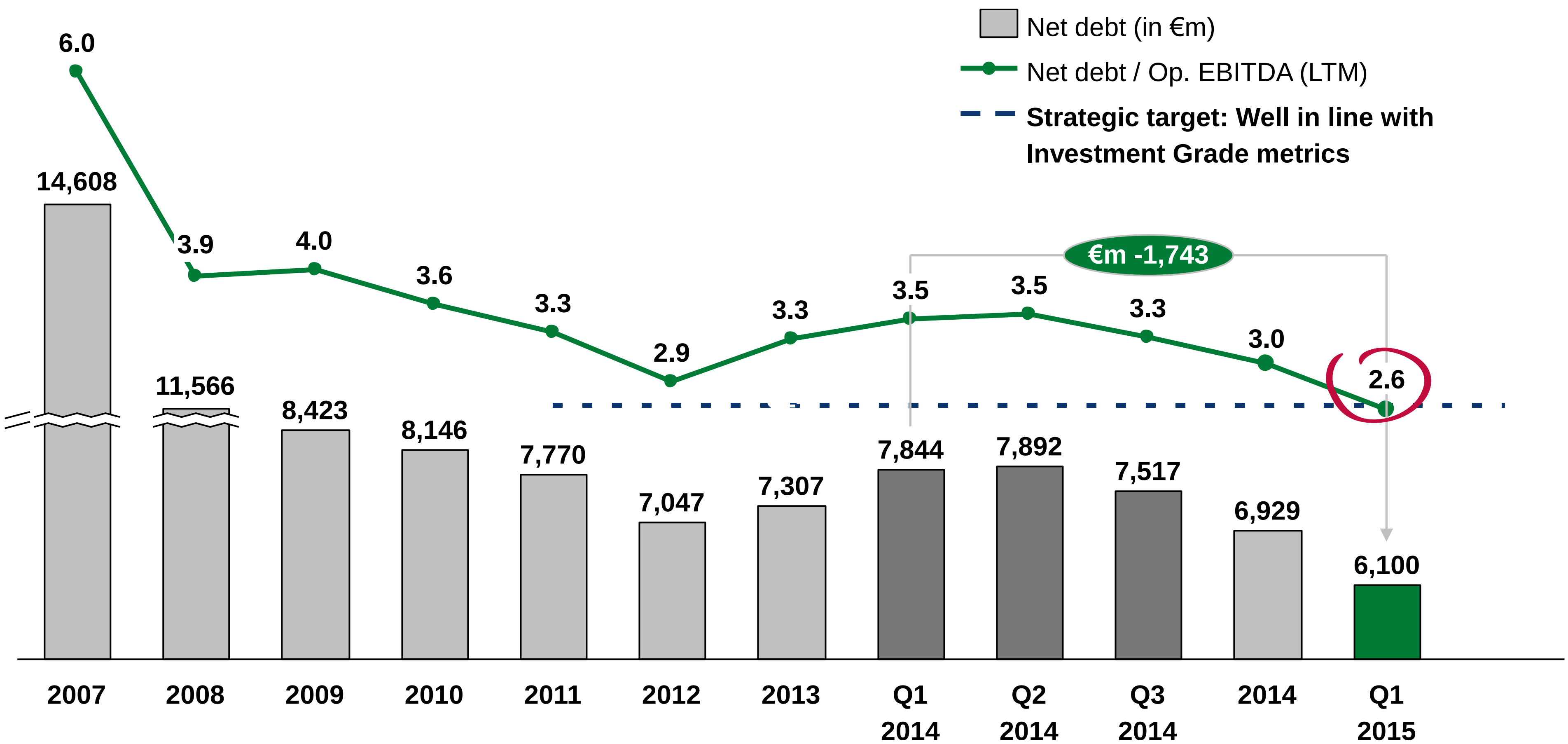
Net debt development

Net debt reduced by €m -1,743 vs Q1 2014



Net debt down to €bn 6.1 and well in line with our strategic target

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

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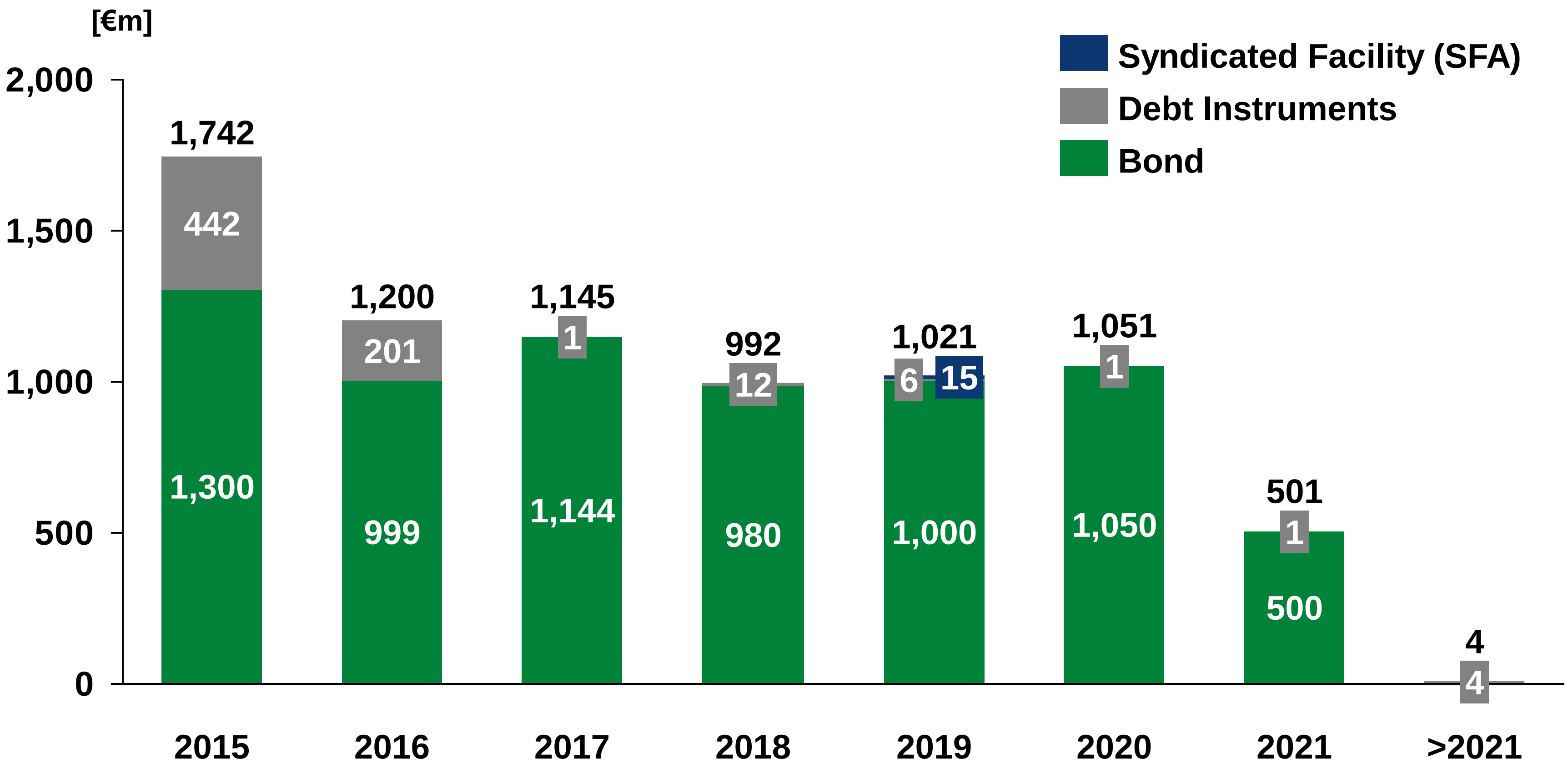
Debt maturity profile

as at 31 March 2015



- Excluding reconciliation adjustments of liabilities of €m 11.6 (accrued transaction costs, issue prices and fair value adjustments) as well as derivative liabilities of €m 50.0. Excluding also puttable minorities with a total amount of €m 26.6.

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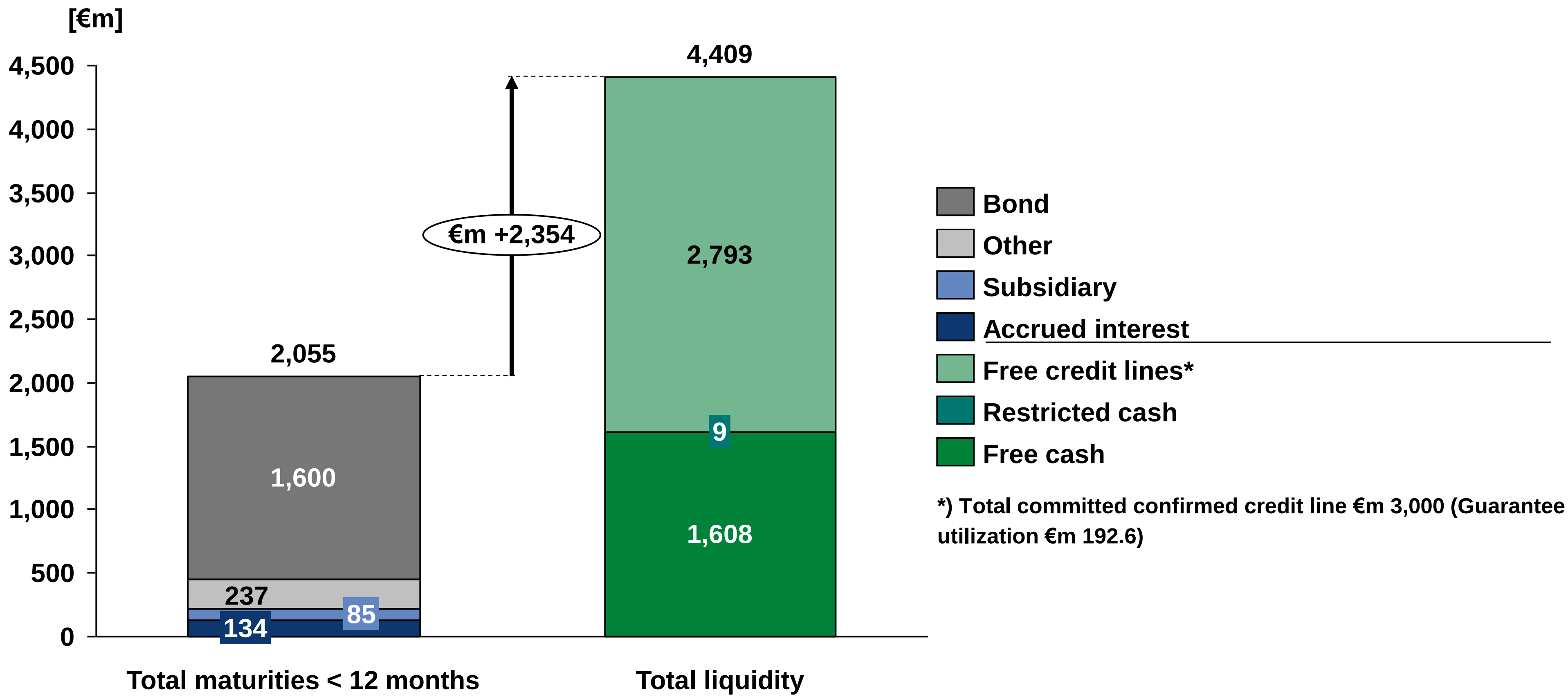
Short-term liquidity headroom

as at 31 March 2015



- Excluding reconciliation adjustments of liabilities of €m 1.2 (accrued transaction costs, issue prices and fair value adjustments) as well as derivative liabilities of €m 37.9.
- Excluding also puttable minorities with a total amount of €m 21.0.

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Outlook 2015

- **Solid growth in our key markets**
  - Further growth driven by volume and price increases in US
  - Recovery and ongoing demand growth in UK
  - Solid market conditions in Germany and Australia
  - Increase in volume demand in Indonesia and India, supported by additional capacity
  - Solid growth driven by strong demand and increased capacity in Africa
- **Huge tail-winds in 2015**
  - Sharp fall in oil prices will have positive impact on the cost base
  - Positive currency impact driven by weak EUR
- **Lower tax and interest payments**
- **Additional result from new capacities in Indonesia and Africa**

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

First quarter results confirm our outlook!

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

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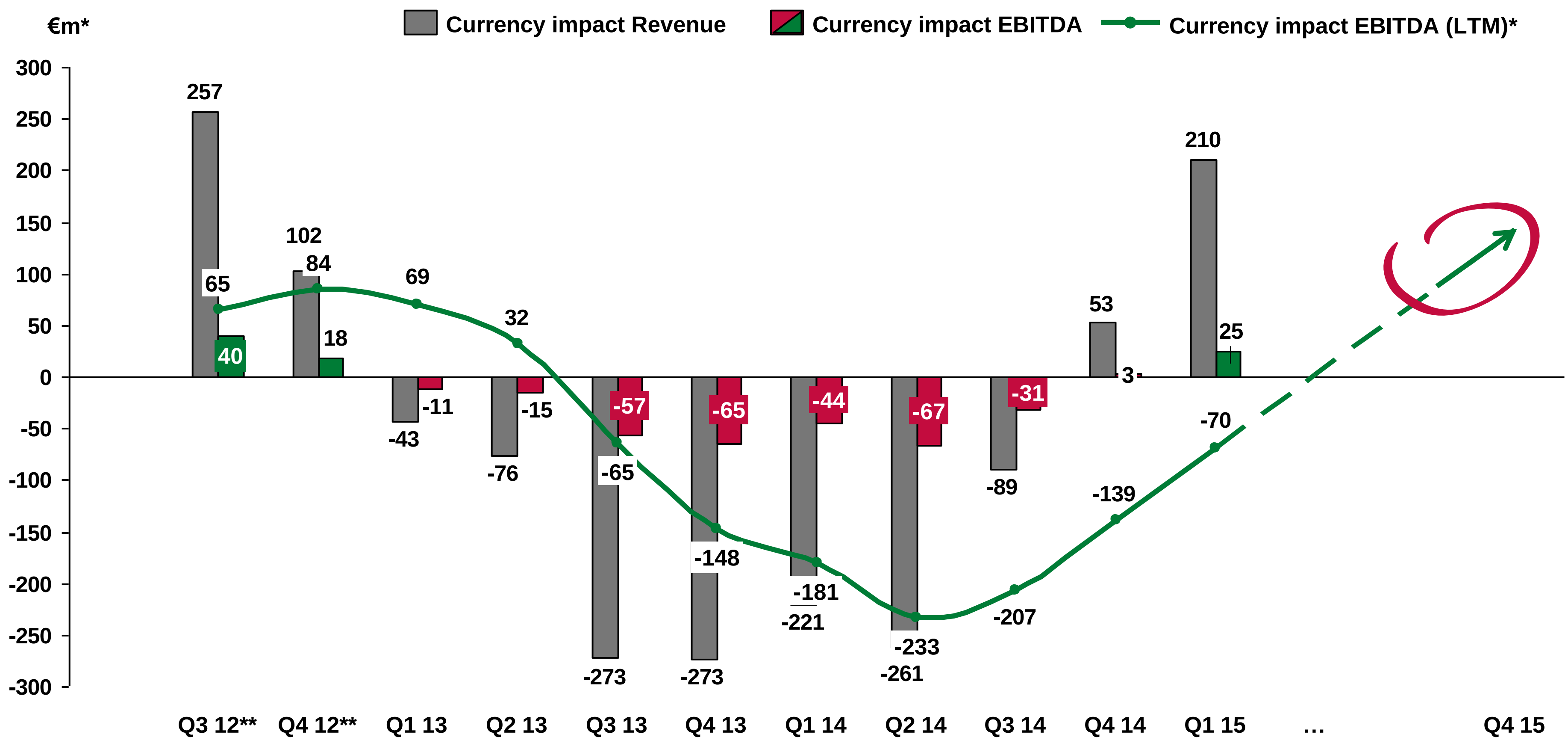
Currency developments support strong operating developments



Clear tailwind in 2015: Positive currency impact driven by weak Euro

* All figures for 2012 and 2013 include "Hanson Building Products" in NAM and UK as well as Cement Australia.

** All 2012 figures based on old IFRS regulations for JVs.

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Targets 2015

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

* Before any currency impacts
** Including improvement CapEx

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Impacts from currency and change in consolidation scope

REVENUE €m	March Year to Date			Q1		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	4	0	86	4	0	86
Western / Northern Europe	7	0	23	7	0	23
Eastern Europe / Central Asia	0	-1	-21	0	-1	-21
Asia / Pacific	2	-1	68	2	-1	68
Africa / Med. Basin	0	-6	1	0	-6	1
Group Service	0	0	53	0	0	53
Total Group	**14**	**-8**	**210**	**14**	**-8**	**210**

OPERATING EBITDA €m	March Year to Date			Q1		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	0	0	1	0	0	1
Western / Northern Europe	1	0	1	1	0	1
Eastern Europe / Central Asia	0	0	3	0	0	3
Asia / Pacific	1	0	18	1	0	18
Africa / Med. Basin	0	0	2	0	0	2
Group Service	0	0	1	0	0	1
Total Group	**1**	**0**	**25**	**1**	**0**	**25**

Volume and price development

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

CEMENT (Gray Domestic)

Q115 vs. Q114	Volume	Price
US	++	++
Canada	- -	++
Indonesia	- -	++
Bangladesh	++	-
Australia	-	-
India	++	- -
Germany	- -	+
Belgium	-	-
Netherlands	- -	-
United Kingdom	++	++
Norway	- -	++
Sweden	++	- -
Czech Republic	-	+
Poland	- -	-
Romania	- -	-
Russia	++	+
Ukraine	- -	++
Kazakhstan	++	- -
Georgia	++	++
Ghana	- -	++
Tanzania	++	- -

AGGREGATES

Q115 vs. Q114	Volume	Price
US	++	++
Canada	-	++
Australia	++	- (*)
Indonesia	- -	+
Malaysia	- -	+
United Kingdom	++	++
Germany	- -	++
Belgium	- -	++
Netherlands	- -	+
Norway	- -	++
Sweden	++	++
Czech Republic	++	-
Poland	++	++
Israel	+	++
Spain	++	+

"Climb Commercial"
clearly pays-off !

READY MIX

Q115 vs. Q114	Volume	Price
US	++	++
Canada	++	++
Australia	++	-
Indonesia	- -	++
Malaysia	- -	+
Germany	++	++
Belgium	-	-
Netherlands	- -	-
United Kingdom	++	++
Norway	- -	+
Sweden	+	-
Czech Republic	-	+
Poland	++	+
Israel	- -	- -
Spain	- -	+

(*) Price increases announced 1st April

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Contact information and event calendar

Event calendar

10 Jun 2015	Capital Markets Day (in London)
29 Jul 2015	2015 half year results
05 Nov 2015	2015 third quarter results

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