

■ HEIDELBERGCEMENT

Results January – March 2006

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- **Financial key figures**
- **Results per Group area**
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■ **Results January to March 2006**

- **Group turnover grows by 29%**
- **Significant increase in sales volumes in almost all countries**
- **„win“ project comes to fruition**
- **Marked increase in quality of results**
- **Continuing high growth in North America**
- **Market entry in India**

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Financial key figures January to March 2006

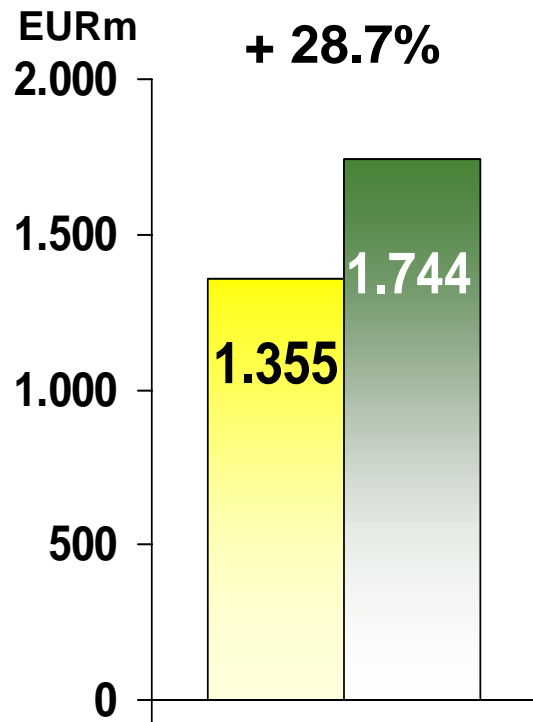
EURm	January - March			variance
	2005	2006		
Turnover	1.355	1.744	389	28,7%
OIBD <i>in % of turnover</i>	85 6,3%	190 10,9%	105	123,0%
Operating income	-35	64	99	
Group share in profit	-105	29	134	
EPS in EUR (IAS 33)	-1,02	0,25		
Investing activities				
Fixed assets	93	96	3	
Financial assets	47	66	19	
Total investments	140	162	22	

Financial key figures – variance analysis

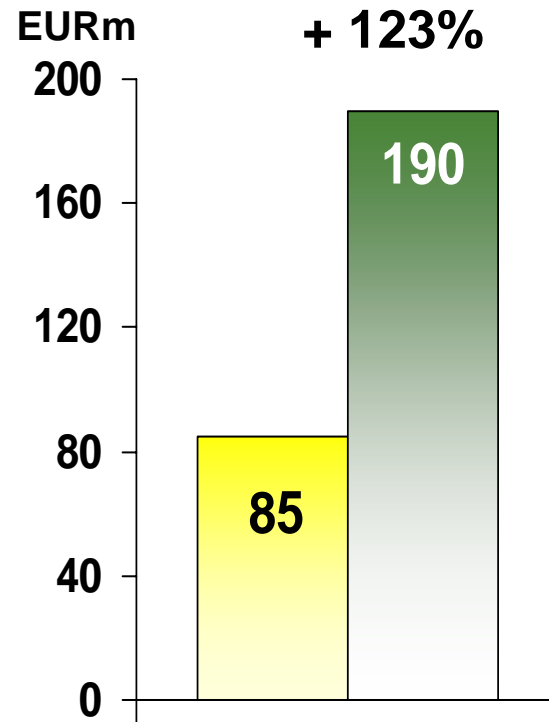
EURm	January - March				variance analysis			
	2005	2006	variance		Op.	Cons.	Curr.	
Turnover	1.355	1.744	389	28,7%	259	19,1%	67	63
OIBD <i>in % of turnover</i>	85 6,3%	190 10,9%	105	123,0%	90	106,0%	7	8
Operating income	-35	64	99		92		3	4

HeidelbergCement January to March 2006

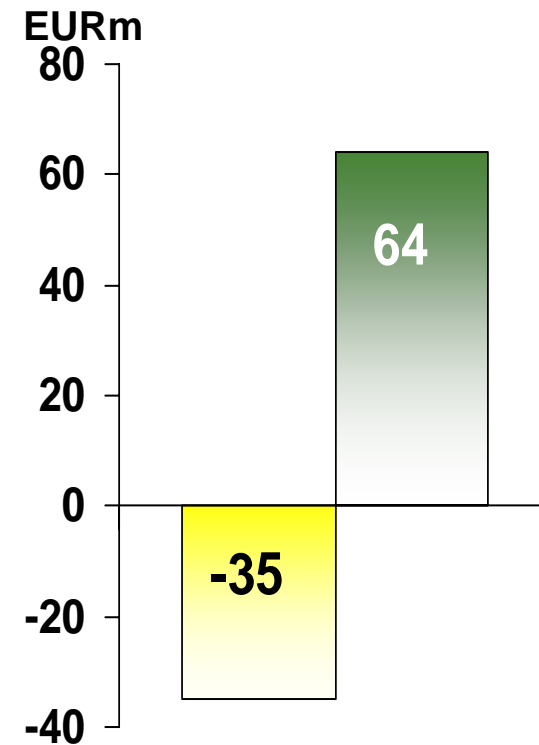
Turnover



OIBD

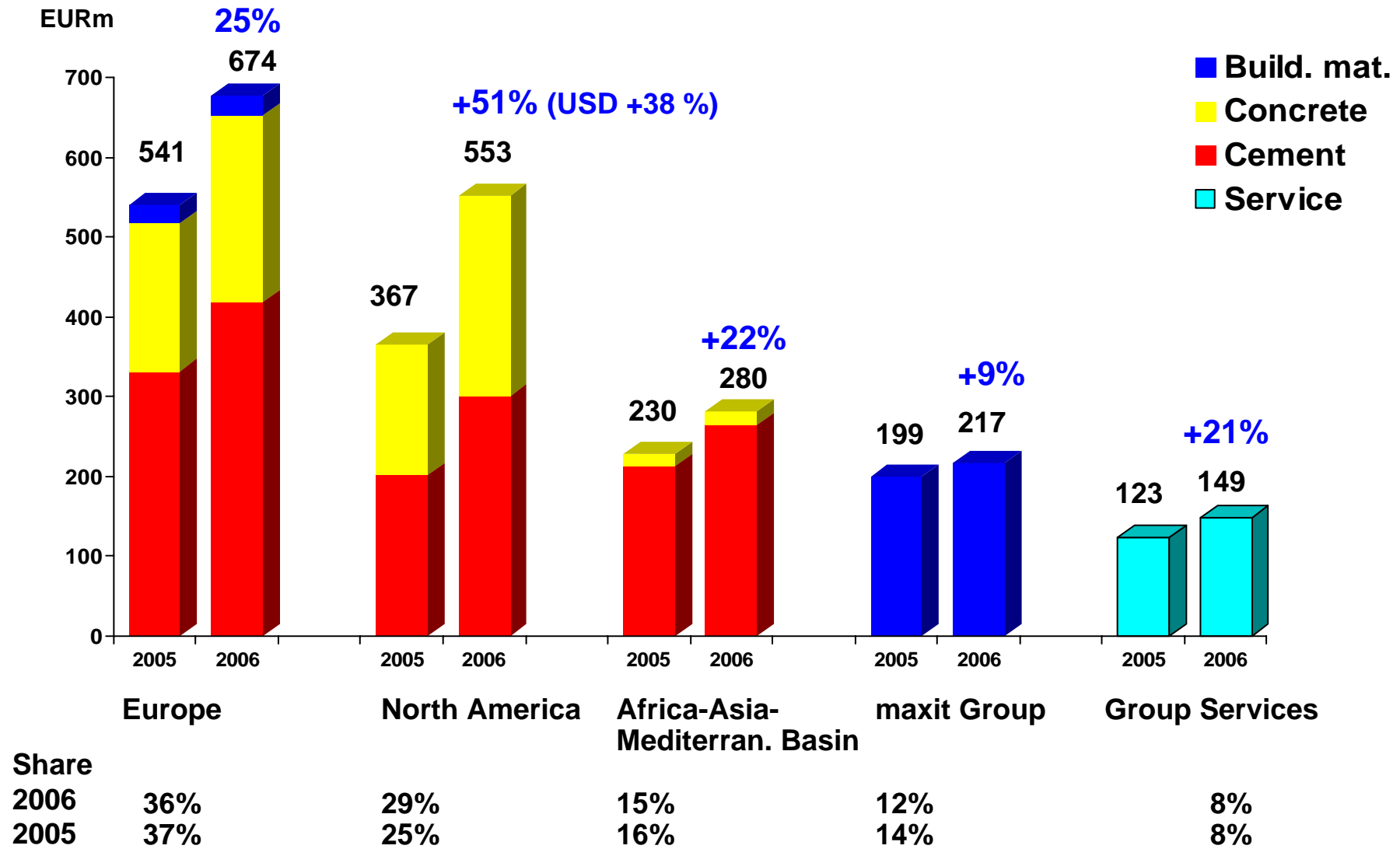


Op. income



■ 2005 ■ 2006

Turnover in Group areas January to March 2006



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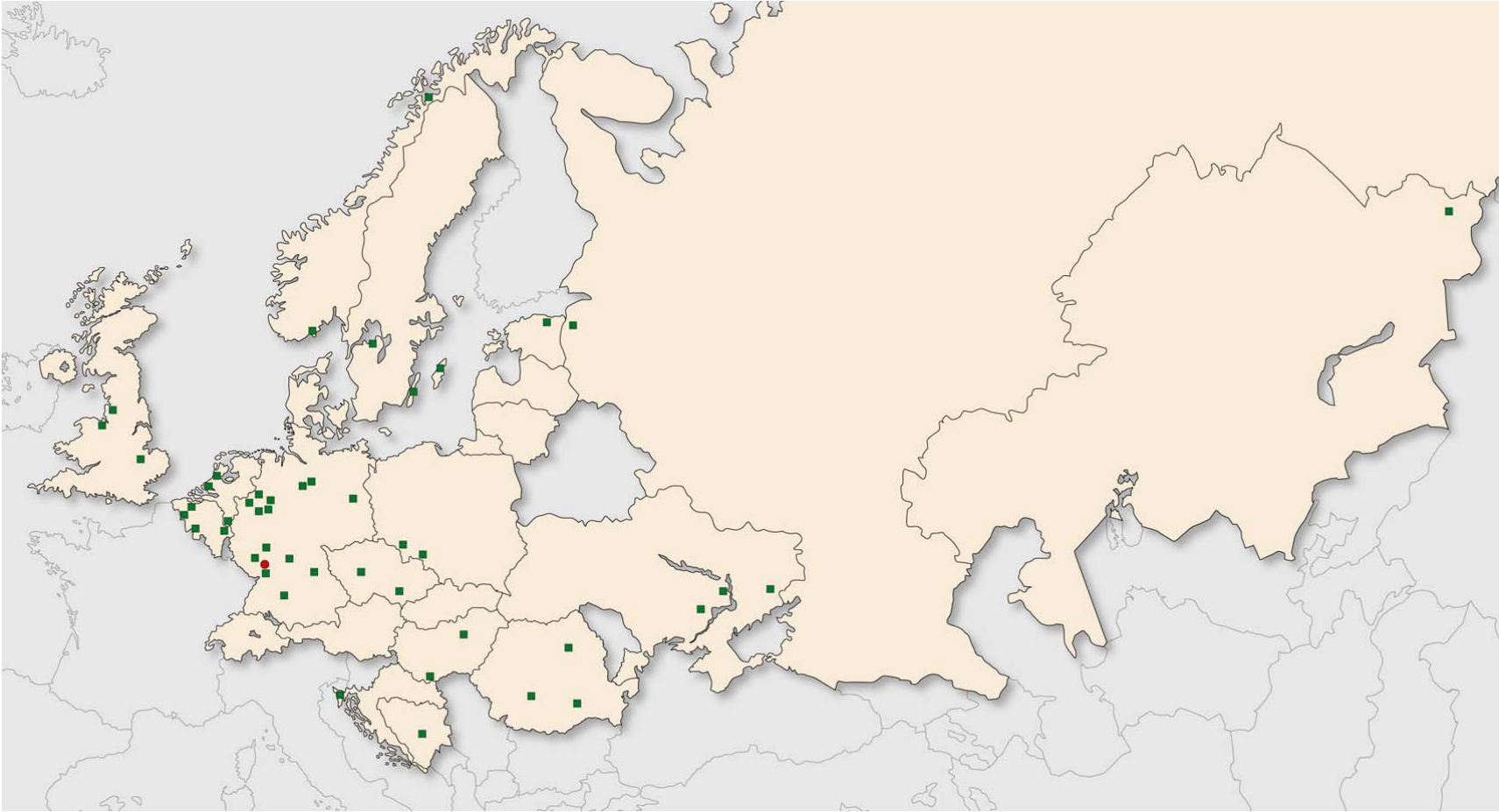
Cement and clinker sales volumes January to March 2006

million tonnes	January - March			
	2005	2006	%	like for like
Europe	5,070	6,250	23,3%	15,1%
North America	2,807	3,363	19,8%	19,8%
Africa-Asia-Mediterran. Basin	4,774	5,167	8,2%	4,0%
Total	12,651	14,780	16,8%	12,0%

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HeidelbergCement in Europe



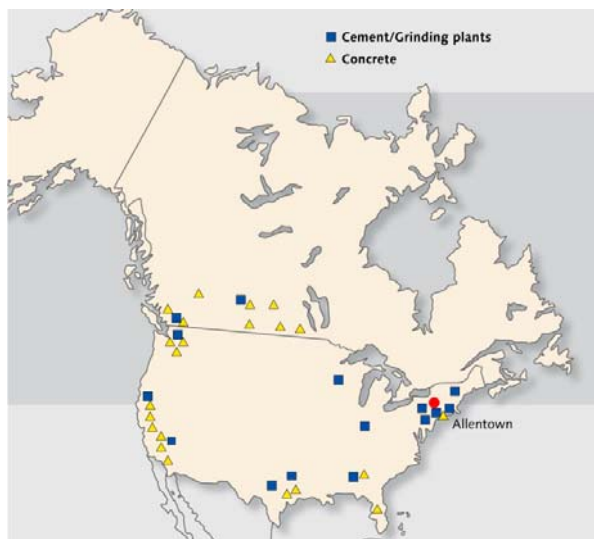
Europe

- Increase in sales volumes and turnover, especially in UK, Northern Europe, Benelux and Germany; good growth also in Eastern Europe
- Positive impact from the „win“ project on the development of results
- Effects from the first-time consolidation of activities in Kazakhstan, Denmark and Germany (esp. Teutonia)
- Market leadership in the Ukraine after the approval by the antimonopoly authorities of the acquisition of Doncement

<i>EURm</i>	January - March			Op.	Cons.	Curr.
	2005	2006	variance			
Turnover	541	674	133 24,6%	89	42	2
OIBD	3	36	33	31	2	0
<i>in % of turnover</i>	1%	5%				
Operating income	-62	-32	30	32	-2	-1
Shipments						
Cement/clinker (mt)	5,07	6,25	23,3%			
Rmc (m cbm)*	2,38	2,84	19,7%			
Aggregates (mt)*	8,74	11,08	26,8%			

* incl. non-consolidated volumes

North America



- Building activities remain unabatedly high in North America
- Clinker and cement sales volumes rose by nearly 20%
- As a result of full utilisation of production capacities, around a quarter of the cement sales volumes has to be imported
- Higher sales volumes and price increases led to a rise in adjusted turnover by 32%

	January - March						
EURm	2005	2006	variance		Op.	Cons.	Curr.
Turnover	367	553	186	50,7%	128	25	33
OIBD	36	88	52	141,7%	46	2	4
<i>in % of turnover</i>	10%	16%					
Operating income	13	63	50	378,7%	47	1	2
Shipments							
Cement/clinker (mt)	2,81	3,36	19,8%				
Rmc (m cbm)	1,54	2,07	34,2%				
Aggregates (mt)	4,47	5,53	23,5%				

Africa-Asia-Mediterranean Basin

- Adjusted cement and clinker sales volumes rose by 4%
- Highest growth in China and Turkey; Indocement for market reasons slightly below previous year
- Construction of new plant in Chinese province of Shaanxi under way; extension planned of the Zhujiang plant in the Guangdong province
- Varied market development in the African countries: volumes increases mainly in Liberia, Gabon, Sierra Leone and Niger
- Market entry in India with joint venture at Indorama Cement (area of Mumbai and Pune)

	January - March				Op.	Cons.	Curr.
<i>EURm</i>	2005	2006	variance				
Turnover	230	280	51	22,1%	33	0	18
OIBD	38	54	15	40,3%	8	3	4
<i>in % of turnover</i>	17%	19%					
Africa	10	10	0	-4,8%	-2		1
Asia	26	38	12	46,0%	6	3	3
Med. Basin	2	6	4	165,1%	4		0
Operating income	21	33	13	61,3%	7	3	3
Shipments							
Cement/clinker (mt)	4,77	5,17	8,2%				
Rmc (million cbm)	0,62	0,45	-27,9%				

maxit Group

- Positive development in nearly all markets – mainly in Northern Europe
- With new management restructuring started in Germany in 2006
- Measures for cost reductions in Benelux, France and Portugal come to fruition
- Focus on the introduction of new products and concepts in several countries simultaneously

<i>EURm</i>	January - March		variance		Op.	Cons.	Curr.
	2005	2006					
Turnover	199	217	18	9,0%	18		
OIBD	6	8	3	47,8%	3		
<i>in % of turnover</i>	3%	4%					
Operating income	-8	-4	3	-43,4%	3		

Group Services

- Total trade volume of HC Trading rose by 14.7%
- High increase in cement trading
- 60 % of total shipments go to North America

<i>EURm</i>	January - March		variance	Op.	Cons.	Curr.
	2005	2006				
Turnover	123	149	26 20,9%	16		10
OIBD	2	4	2 123,0%	2		0
<i>in % of turnover</i>	1%	3%				
Operating income	2	4	2 131,9%	2		0
Traded volume						
Cement (mt)	1,5	1,9	27,8%			
Clinker (mt)	0,8	0,9	12,8%			

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Profit and loss accounts January to March 2006

EURm	2005	2006	%
Turnover	1.355	1.744	29%
Operating income before depreciation (OIBD)	85	190	123%
Depreciation of intangible and tangible fixed assets	-120	-126	5%
Operating income	-35	64	
Additional ordinary result	-21	22	
Results from participations	11	27	142%
Earnings before interest and income taxes (EBIT)	-44	113	
Financial results	-54	-45	-17%
Profit before tax	-99	68	
Taxes on income	2	-31	
Profit/loss for the financial year	-96	37	
Group share	-105	29	

Cash flow statement January to March 2006

EURm	2005	2006
Cash flow	-6	103
Changes in working capital	-201	-170
Cash flow from operating activities	-207	-67
Intangible assets	-1	-1
Tangible fixed assets	-92	-95
Financial fixed assets	-47	-66
Investments	-140	-162
Proceeds from fixed asset disposals	26	35
Cash from changes in consolidation scope	9	5
Cash flow from investing activities	-105	-122
Capital increase	272	0
Dividend payments	-4	-5
Net proceeds from bonds and loans	4	160
Cash flow from financing activities	272	155
Cash & cash equivalents on 31 March ¹⁾	272	302

¹⁾ In the balance sheet, the item „securities and similar rights“ also lists the market value of hedging transactions and the „available for sale financial assets“ amounting to EUR 35.5 million (previous year: 73.1)

Group balance sheet as of 31 March 2006

EURm	Mar 2005	Dec 2005	Mar 2006	Variance Dec/ Mar
Assets				
Intangible assets	2.298	2.455	2.525	70
Tangible fixed assets	5.236	5.495	5.496	1
Financial fixed assets	951	1.157	1.148	-9
Fixed assets	8.485	9.107	9.169	62
Deferred taxes	187	170	189	19
Other long-term receivables	1.244	1.423	1.501	78
Stocks	829	870	891	21
Cash at bank and in hand	345	365	337	-28
Balance sheet total	11.090	11.935	12.087	152
Liabilities				
Capital entitled to shareholders	3.798	4.630	4.654	24
Minority interests	553	428	439	11
Equity	4.351	5.058	5.093	35
Provisions	1.269	1.346	1.329	-17
Deferred taxes	469	493	500	7
Operating liabilities	925	1.128	1.081	-47
Financial liabilities	4.076	3.910	4.084	174
Balance sheet total	11.090	11.935	12.087	152
Net Debt	3.731	3.545	3.747	202
Gearing	85,8%	70,1%	73,6%	

Net debt maturity structure

Net debt	Mar 05	Dec 05	Mar 06
	EURm	EURm	EURm
Financial liabilities	4.076	3.910	4.084
Cash & cash equivalents	286	327	301
IAS 39 valuation adjustment	59	38	36
Total net debt	3.731	3.545	3.747

	Mar 05	Dec 05	Mar 06
Net debt maturity structure	EURm	EURm	EURm
1 year	289	810	1.736
2 years	1.196	869	374
3 years	215	458	250
4 years	332	395	372
5 years	365	624	701
> 5 years	1.334	389	314
Total net debt	3.731	3.545	3.747

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■ HeidelbergCement outlook

- **First quarter confirms estimation for double-digit growth of turnover and results in 2006**
- **Continuing strong impetus from North America but also from mature European markets**
- **Measures for efficiency increase and cost reductions are being continued consistently**
- **Strengthened earnings power offers stable base for long-term growth strategy**
- **Risks arising from uncertain development of US dollar exchange rate**