Interim Report January to March 2009

HEIDELBERGCEMENT

Letter to the shareholders

- **Turnover decreases to EUR 2.4 billion in a difficult environment**
- **Operating income significantly affected by economic factors and weather conditions**
- **Consistent cost management led to considerable reduction in fixed costs**
- **Comprehensive reorganisation of the financing structure on track**

Overview January - March 2009 EURm	January - March 2008[1]	 **2009**
Turnover	3,062	**2,359**
Operating income before depreciation (OIBD)	391	**202**
Operating income	196	**11**
Additional ordinary result	19	**3**
Results from participations	6	**-6**
Earnings before interest and income taxes (EBIT)	220	**8**
Profit/loss before tax	15	**-195**
Net income/loss from continuing operations	11	**-39**
Net income/loss from discontinued operations	1,276	**-7**
Profit/loss for the financial year	1,287	**-46**
Group share of profit/loss	1,264	**-63**
Investments	252	**149**

[1] Figures have been restated following the reclassification of the unwinding of discount to the other financial result

Ladies and Gentlemen,

The worldwide financial and economic crisis has intensified further in recent months. Governments and central banks are anxious to stabilise the situation on the financial markets and stimulate the economy with programmes worth billions.

Economic and seasonal trends impair first quarter significantly

HeidelbergCement's development in the first quarter of 2009 has been characterised to a considerable degree by seasonal effects, in addition to economic factors. Both, Europe and large parts of North America experienced a long-lasting period of wintry weather, which also adversely affected sales volumes.

The Group's cement and clinker sales volumes fell by 18.1% to 16.0 million tonnes (previous year: 19.6). The most significant decline was recorded in the North America Group area, followed by Europe. Deliveries of aggregates amounted to 44.5 million tonnes (previous year 59.8), a decrease of 25.5%. Asphalt sales volumes fell by 8.7% to 1.8 million tonnes (previous year: 1.9). Deliveries of ready-mixed concrete decreased by 24.0% to 7.6 million cubic metres (previous year: 10.0).

Group turnover fell by 23.0% in the first quarter to EUR 2,359 million (previous year: 3,062). This was due, in particular, to the heavily declining markets in the countries of Eastern Europe and Central Asia, as well as in Spain, the

United Kingdom, Turkey and North America. Excluding exchange rate and consolidation effects, turnover decreased by 21.9%. Operating income before depreciation (OIBD) fell to EUR 202 million (previous year: 391). Operating income decreased to EUR 11 million (previous year: 196). "The optimisation measures in production and maintenance have already led to a significant reduction in fixed costs", explained Chairman of the Managing Board Dr. Bernd Scheifele. "In addition, the energy costs have also fallen noticeably. HeidelbergCement will continue with its consistent cost management and focus primarily on generating the highest possible cash flow."

The financial results were around the previous year's level at EUR -203 million (previous year: -205); a decline in interest expenses was offset by negative exchange rate effects of EUR 30 million and a rise in other financial expenses.

Profit/loss before tax from continuing operations totalled EUR -195.0 million (previous year: 14.9). Negative pre-tax results for the quarter in various countries and the release of unused provisions for tax risks in Australia led to a positive figure of EUR 155.9 million (previous year: -4.1) under taxes on income. Net income/loss from continuing operations thus amounted to EUR -39.0 million (previous year: 10.7).

Overall, the loss for the financial year for the first quarter amounted to EUR -45.9 million (previous year: profit 1,287.1). The same quarter of the previous year was characterised by the book profit from the sale of maxit Group. Consequently, the Group share of loss amounted to EUR -63.0 million (previous year: profit 1,264.4).

Reorganisation of the financing structure

HeidelbergCement is working intensively on the comprehensive reorganisation of its financing structure and is continuing to examine all options on the shareholders' equity and debt capital sides. The focus is currently on debt refinancing. HeidelbergCement has presented its bank creditors with a comprehensive refinancing concept. The company is proposing consolidation of existing loans for acquisition financing and other credit lines under a new borrowing facility, and adjustment of loan covenants to bring them into line with prevailing market conditions.

In return, HeidelbergCement is offering a significantly higher margin and an accelerated debt repayment. The debt repayment will include a reduction in investment, optimisation of working capital, consistent cost orientation and a comprehensive programme of divesting non-core business units.

Employees

At the end of the first quarter of 2009, the number of employees in HeidelbergCement's continuing operations was 58,851 (previous year: 65,700). The decrease of 6,849 employees results essentially from the location optimisations and capacity adjustments in North America and the United Kingdom, which were linked with job cuts.

Investments cut back

In the first quarter, cash flow investments in continuing operations were reduced to EUR 149 million (previous year: 252). Investments in tangible fixed assets, which primarily related to maintenance, optimisation and environmental protection measures at our production sites, accounted for EUR 139 million (previous year: 198) of this total. Investments in financial fixed assets reached EUR 10 million (previous year 54); these relate to smaller acquisitions of participations to round off our activities.

Decline in growth in Europe heavier than expected

The economy in Europe has been affected more drastically by the recession than expected just a few months ago; the Eastern European countries are now also in the full grip of the crisis. However, in the first quarter of 2009, building material sales volumes were adversely affected not only by the economic development but also – in large parts of Europe – by the long winter.

In the cement business line, our deliveries in all countries decreased, by a significant amount in most cases. The most significant losses were recorded by the United Kingdom and the Eastern European countries, with the exception of Poland and Bosnia-Herzegovina. In Sweden and Norway, the decline in volumes was contained as the increased exports largely compensated for the reduced domestic shipments. The sales volumes of our plants in Germany and the Benelux countries also suffered as a result of the weak domestic demand. Overall, our cement and clinker sales volumes in Europe fell by 23.5 % to 6.8 million tonnes (previous year: 8.9).

In the first quarter, deliveries of aggregates decreased by 26.8 % to 19.7 million tonnes (previous year: 26.9). The sales volumes of the asphalt operating line remained slightly below the previous year's level. A decrease of 26.8 % was recorded in ready-mixed concrete sales volumes, which amounted to 4.0 million cubic metres (previous year 5.5).

In the building products business line, which essentially comprises the building products of Hanson in the United Kingdom, the sustained weakness of residential construction in the United Kingdom led to heavy declines in sales volumes. In order to safeguard our competitiveness, we are responding to this development with further capacity adjustments and production restrictions.

Turnover of the Europe Group area fell by 31.3 % to EUR 1,082 million (previous year: 1,576); in operational terms, the figure decreased by 19.9 %. While no significant consolidation effects were recorded, the negative effect of the weakening of the British pound, the Swedish and Norwegian krone and the Eastern European currencies amounted to EUR 238 million.

North America heavily affected by economic factors and weather conditions

In North America, HeidelbergCement is represented in the US and Canada. In the US, the data for the month of March indicate a continuation of the recessionary trend: An additional 660,000 jobs were lost and the unemployment rate rose to 8.5 %. Residential construction continued its decline with housing starts down just under 50 % in comparison with the previous year. Canada is also suffering greatly as a result of the economic downturn. However, the forecasts for the whole year are more favourable for the US than for Europe, for example. The first impetus is expected to come in the second half of the year, benefiting the construction industry in particular.

In the first quarter, the cement sales volumes of our North American plants fell by 28.8 % overall to 2.1 million tonnes (previous year: 3.0). In addition to the slump in demand caused by economic trends, adverse weather conditions in Canada and large parts of the US had a negative impact on the development of sales volumes. In order to ensure capacity utilisation of our plants, we have cut back imports further.

The impact of the decline in construction activity and the weather conditions was also felt in the aggregates and concrete business line. Deliveries of aggregates decreased by 30.8 % to 16.8 million tonnes (previous year: 24.2). Asphalt sales volumes also fell significantly. Ready-mixed concrete sales volumes decreased by 39.3 % to 1.3 million cubic metres (previous year: 2.1).

The building products business line, which is heavily dependent on residential construction, recorded substantial decreases in sales volumes. The bricks and roof tiles operating lines in particular were heavily affected.

The total turnover in North America fell by 23.6 % to EUR 621 million (previous year: 813). In operational terms, i.e. excluding exchange rate effects, the figure decreased by 37.5 %.

Slight losses in Asia-Australia-Africa

In the emerging countries of Asia, economic development is also being increasingly affected by the impact of the global financial and economic crisis. In China, however, there are increasing indications that the economy is regaining momentum, thanks to the huge government economic programme. Australia is suffering greatly as a result of the slump in demand for raw materials. The crisis is also progressively intensifying in Turkey.

Overall, the cement and clinker sales volumes of the Asia-Africa-Australia Group area fell by 7.7 % to 7.1 million tonnes (previous year: 7.7) in the first quarter. In Indonesia, cement and clinker sales volumes of our subsidiary Indocement decreased significantly as a result of lower domestic demand and reduced export deliveries. Nevertheless, thanks to a margin-oriented pricing policy and cost reduction measures, Indocement recorded a pleasing increase in earnings. In China, our sales volumes increased by more than 50 %; the commissioning of two new production lines in the central Chinese province of Shaanxi in late 2008 made a contribution to this growth. Deliveries from our Indian cement plants remained below the previous year's level. As a result of the market decline in Turkey, the cement and clinker sales volumes of our joint venture Akçansa fell by 4.9 % despite increased export deliveries. In Africa, our sales volumes almost reached the previous year's figure, with varied development in the individual countries. Excluding the participations in Nigeria and Niger, which were sold in March 2008, an increase of 4.3 % was achieved.

Sales volumes of aggregates decreased by 6.9 % to 8.1 million tonnes (previous year: 8.7). A decline was also recorded in the asphalt activities. Deliveries of ready-mixed concrete fell by 4.2 % to 2.3 million cubic metres (previous year: 2.4).

The turnover of the Asia-Australia-Africa Group area was 1.1 % below the previous year at EUR 643 million (previous year: 650). Excluding consolidation and exchange rate effects, turnover rose by 2.8 %.

Group Services

The trade volume of our subsidiary HC Trading decreased by 24.7 % to 1.8 million tonnes (previous year: 2.4) in the first quarter. A considerable increase in cement deliveries was not sufficient to offset the dramatic decline in the clinker trade volume.

The turnover of our subsidiary HC Fuels, which is responsible for the purchase of fossil fuels, decreased heavily as a result of the dramatic price decline. Overall, the turnover of the Group Services business unit fell by 28.5 % to EUR 119 million (previous year: 166).

Prospects

The deep recession will likely continue over the next few months. As yet, there are no clear signs of a reversal of this trend, despite the stabilisation of individual economic indicators. The economic experts have therefore further reduced their forecasts for the whole of 2009. However, there are indications of possible industry-specific developments as a result of the worldwide economic programmes.

As a result of the sustained downturn, HeidelbergCement anticipates a decline in turnover and operating income in 2009. With the parameters still extremely volatile, it is not possible to make a more precise forecast. "However, with capacity adjustment measures taken at an early stage and the far-reaching cost reduction programmes, HeidelbergCement is well-positioned to overcome the difficult challenges", said Dr. Bernd Scheifele. Thanks to its strong international positioning and the focal areas of its product range, HeidelbergCement expects to benefit from the infrastructure projects launched worldwide. Nevertheless, we do not expect the first impetus until the second half of 2009.

Heidelberg, 7 May 2009

Yours sincerely,

Bernd Scheifele

Dr. Bernd Scheifele
Chairman of the Managing Board

Group profit and loss accounts

Group profit and loss accounts EUR '000s	January - March 2008[2]	 2009
Turnover	3,062,354	**2,359,396**
Change in stock and work in progress	15,508	**-45,869**
Own work capitalised	512	**1,656**
Operating revenue	3,078,374	**2,315,183**
Other operating income	50,660	**63,696**
Material costs	-1,261,168	**-985,530**
Employee and personnel costs	-577,644	**-516,857**
Other operating expenses	-898,774	**-674,874**
Operating income before depreciation (OIBD)	391,448	**201,618**
Depreciation of tangible fixed assets	-190,076	**-183,743**
Amortisation of intangible assets	-5,562	**-6,598**
Operating income	195,810	**11,277**
Additional ordinary income	43,128	**21,730**
Additional ordinary expenses	-24,536	**-19,485**
Additional ordinary result	18,592	**2,245**
Result from associated companies[1]	4,153	**-5,716**
Result from other participations	1,586	**-150**
Earnings before interest and taxes (EBIT)	220,141	**7,656**
Interest income	15,868	**11,123**
Interest expenses	-212,356	**-147,892**
Foreign exchange gains and losses	-496	**-29,683**
Other financial result	-8,281	**-36,175**
Profit / loss before tax from continuing operations	14,876	**-194,971**
Taxes on income	-4,146	**155,925**
Net income / loss from continuing operations	10,730	**-39,046**
Net income / loss from discontinued operations	1,276,361	**-6,871**
Profit / loss for the financial year	1,287,091	**-45,917**
Thereof minority interests	-22,656	**-17,046**
Thereof Group share of profit/loss	1,264,435	**-62,963**
Earnings per share in EUR (IAS 33)		
Earnings per share attributable to the parent entity	10,50	**-0.50**
Earnings per share – continuing operations	-0.10	**-0.45**
Earnings per share – discontinued operations	10.60	**-0.05**
[1] Net results from associated companies	3,320	-4,897

[2] Figures have been restated following the reclassification of the unwinding of discount to the other financial result

Group cash flow statement

Group cash flow statement EUR '000s	January - March 2008	**2009**
Net income/loss from continuing operations	10,730	**-39,046**
Taxes on income	4,146	**-155,925**
Interest income/expenses	196,488	**136,769**
Dividends received	9,052	**2,887**
Interest paid	-203,982	**-197,395**
Taxes paid	-113,460	**-45,271**
Elimination of non-cash items	224,121	**338,121**
Cash flow	127,095	**40,140**
Changes in operating assets	-219,826	**28,678**
Changes in operating liabilities	-8,134	**-198,681**
Changes in working capital	-227,960	**-170,003**
Decrease in provisions through cash payments	-55,035	**-66,304**
Cash flow from operating activities - continuing operations	-155,900	**-196,167**
Cash flow from operating activities - discontinued operations	-30,434	
Cash flow from operating activities	-186,334	**-196,167**
Intangible fixed assets	-1,771	**-6,242**
Tangible fixed assets	-196,487	**-132,809**
Financial fixed assets	-53,729	**-9,907**
Investments (cash outflow)	-251,987	**-148,958**
Proceeds from fixed asset disposals	2,137,367	**8,104**
Cash from changes in consolidation scope	-5,375	**789**
Cash flow from investing activities - continuing operations	1,880,005	**-140,065**
Cash flow from investing activities - discontinued operations	-5,891	
Cash flow from investing activities	1,874,114	**-140,065**
Capital increase	512,500	
Dividend payments - minority shareholders	-2,741	**-2,451**
Proceeds from bond issuance and loans	1,484,517	**1,528,921**
Repayment of bonds and loans	-4,039,987	**-61,832**
Cash flow from financing activities - continuing operations	-2,045,711	**1,464,638**
Cash flow from financing activities - discontinued operations	40,802	
Cash flow from financing activities	-2,004,909	**1,464,638**
Net change in cash and cash equivalents - continuing operations	-321,606	**1,128,406**
Net change in cash and cash equivalents - discontinued operations	4,477	
Net change in cash and cash equivalents	-317,129	**1,128,406**
Effect of exchange rate changes	-38,430	**13,431**
Cash and cash equivalents at 1 January	845,736	**843,646**
Cash and cash equivalents at 31 March	490,177	**1,985,483**
Reclassification of cash and cash equivalents according to IFRS 5		**-3,348**
Cash and cash equivalents presented in the balance sheet at 31 March	490,177	**1,982,135**

Group balance sheet

Assets EUR '000s	31 Dec. 2008	**31 Mar. 2009**
Long-term assets		
Intangible assets	10,150,990	**10,426,920**
Tangible fixed assets		
Land and buildings	4,622,182	**4,737,502**
Plant and machinery	4,299,917	**4,279,295**
Fixtures, fittings, tools and equipment	237,434	**282,999**
Payment on account and assets under construction	775,944	**778,067**
	9,935,477	**10,077,863**
Financial fixed assets		
Investments in associates	540,016	**519,075**
Financial investments	81,631	**81,283**
Loans to participations	48,631	**48,369**
Other loans and derivative financial instruments	24,198	**27,339**
	694,476	**676,066**
Fixed assets	20,780,943	**21,180,849**
Deferred taxes	129,489	**159,661**
Other long-term receivables	365,715	**353,842**
Long-term tax assets	18,410	**21,048**
	21,294,557	**21,715,400**
Short-term assets		
Stock		
Raw materials and consumables	734,766	**715,184**
Work in progress	183,294	**193,573**
Finished goods and goods for resale	788,254	**765,284**
Payments on account	24,706	**20,699**
	1,731,020	**1,694,740**
Receivables and other assets		
Short-term financial receivables	160,222	**164,950**
Trade receivables	1,544,701	**1,556,468**
Other short-term operating receivables	382,168	**450,504**
Current tax assets	158,125	**153,310**
	2,245,216	**2,325,232**
Financial investments and derivative financial instruments	173,679	**24,760**
Cash at bank and in hand	843,646	**1,982,135**
	4,993,561	**6,026,867**
Assets held for sale		**80,217**
Balance sheet total	26,288,118	**27,822,484**

Liabilities EUR '000s	31 Dec. 2008	31 Mar. 2009
Shareholders' equity and minority interests		
Subscribed share capital	375,000	**375,000**
Share premium	3,470,892	**3,470,892**
Profit and loss reserve	6,316,797	**6,280,497**
Currency translation	-2,442,548	**-2,075,645**
Equity attributable to shareholders	7,720,141	**8,050,744**
Minority interests	540,703	**544,478**
	8,260,844	**8,595,222**
Long-term provisions and liabilities		
Provisions		
Provisions for pensions	651,973	**624,438**
Deferred taxes	966,569	**898,332**
Other long-term provisions	1,062,630	**1,086,399**
	2,681,172	**2,609,169**
Liabilities		
Debenture loans	3,055,379	**3,184,164**
Bank loans	7,525,359	**8,546,032**
Other long-term financial liabilities	286,827	**290,169** [1]
	10,867,565	**12,020,365**
Other long-term operating liabilities	196,014	**194,483**
Long-term tax liabilities	243,214	**184,210**
	11,306,793	**12,399,058**
	13,987,965	**15,008,227**
Short-term provisions and liabilities		
Provisions	323,793	**321,691**
Liabilities		
Debenture loans (current portion)	430,382	**342,701**
Bank loans (current portion)	1,017,629	**1,484,562**
Other short-term financial liabilities	317,563	**284,322** [1]
	1,765,574	**2,111,585**
Trade payables	991,308	**794,128**
Current income taxes payables	198,078	**176,703**
Other short-term operating liabilities	760,556	**786,861**
	3,715,516	**3,869,277**
	4,039,309	**4,190,968**
Provisions and liabilities associated with assets held for sale		**28,067**
Total liabilities	18,027,274	**19,227,262**
Balance sheet total	26,288,118	**27,822,484**

[1] Includes puttable minorities with an amount of EUR '000s 49,211 (previous year: 50,251)

Statement of recognised income and expense

Statement of recognised income and expense EUR '000s	January - March 2008		January - March **2009**	
Profit/loss for the financial year		1,287,091		**-45,917**
IAS 19 Actuarial gains and losses			**41,680**	
Income taxes			**-12,479**	
				29,201
IAS 39 Cash flow hedges	-5,903		**-9,002**	
Income taxes	1,636		**2,440**	
		-4,267		**-6,562**
IAS 39 Available for sale assets	-5,356		**-2,830**	
Income taxes			**1,247**	
		-5,356		**-1,583**
IFRS 3 Business combinations	-119		**7,944**	
Income taxes	45		**-2,700**	
		-74		**5,244**
Other	-1,058		**-512**	
Income taxes	-8		**630**	
		-1,066		**118**
Currency translation		-1,141,060		**356,997**
Other comprehensive income		-1,151,823		**383,415**
Total comprehensive income		135,268		**337,498**
Relating to minority interests		5,677		**6,895**
Relating to HeidelbergCement AG shareholders		129,591		**330,603**

Reconciliation of changes in total equity / Notes

Reconciliation of changes in total equity EUR '000s	Subscribed share capital	Share premium	Retained earnings	Cash flow hedge reserve	AfS reserve	Asset revaluation reserve	Currency translation	Equity attributable to shareholders	Minority interests	**Total equity**
1 January 2008	360,000	2,973,392	4,720,729	9,734	26,567	4,946	-1,098,404	6,996,964	521,861	**7,518,825**
Profit / loss for the financial year			1,264,435					1,264,435	22,656	**1,287,091**
Other comprehensive income			-298	-4,467	-5,356	-74		-10,195	-568	**-10,763**
Exchange rate			-40	-6	46		-1,124,649	-1,124,649	-16,411	**-1,141,060**
Total comprehensive income			1,264,097	-4,473	-5,310	-74	-1,124,649	129,591	5,677	**135,268**
Changes in consolidation scope									-34,072	**-34,072**
Capital increase from issuance of new shares	15,000	497,500						512,500		**512,500**
Dividends									-2,741	**-2,741**
31 March 2008	375,000	3,470,892	5,984,826	5,261	21,257	4,872	-2,223,053	7,639,055	490,725	**8,129,780**
1 January 2009	375,000	3,470,892	6,316,964	-14,234	9,166	4,901	-2,442,548	7,720,141	540,703	**8,260,844**
Profit/loss for the financial year			-62,963					-62,963	17,046	**-45,917**
Other comprehensive income			29,319	-6,317	-1,583	5,244		26,663	-245	**26,418**
Exchange rate							366,903	366,903	-9,906	**356,997**
Total comprehensive income			-33,644	-6,317	-1,583	5,244	366,903	330,603	6,895	**337,498**
Changes in consolidation scope									-669	**-669**
Dividends									-2,451	**-2,451**
31 March 2009	375,000	3,470,892	6,283,320	-20,551	7,583	10,145	-2,075,645	8,050,744	544,478	**8,595,222**

Segment reporting / Notes

Group areas January - March 2009 (Primary reporting format under IFRS 8)

EURm	Europe		North America	
	2008	**2009**	2008	**2009**
External turnover	1,556	**1,065**	813	**621**
Inter-Group areas turnover	20	**18**		
Turnover	1,576	**1,082**	813	**621**
Change to previous year in %		-31.3 %		-23.6 %
Operating income before depreciation (OIBD)	217	**57**	37	**-2**
as % of turnover	13.8 %	5.3 %	4.6 %	-0.3 %
Depreciation	-98	**-88**	-62	**-67**
Operating income	119	**-31**	-25	**-69**
as % of turnover	7.5 %	-2.9 %	-3.1 %	-11.2 %
Results from participations	3	**-5**	-1	**-2**
Additional ordinary result				
Earnings before interest and taxes (EBIT)	121	**-37**	-26	**-72**
Capital expenditures [1]	98	**92**	35	**24**
Segment assets [2]	9,687	**8,518**	7,291	**8,666**
OIBD as % of segment assets	2.2 %	0.7 %	0.5 %	0.0 %
Number of employees as at 31 March	29,296	**25,924**	18,303	**15,293**
Average number of employees	29,385	**25,925**	18,784	**15,293**

[1] Capital expenditures = in the segment columns: tangible fixed assets and intangible assets investments; in the reconciliation column: financial fixed assets investments
[2] Segments assets = tangible fixed assets and intangible assets

Asia-Australia-Africa		Group Services		Reconciliation		Continuing Operations		Discontinued Operations	
2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**
634	**632**	58	**42**			3,062	**2,359**	176	
15	**11**	108	**77**	**-143**	**-105**				
650	**643**	166	**119**	**-143**	**-105**	3,062	**2,359**	176	
	-1.1 %		-28.5 %				-23.0 %		
135	**130**	3	**16**			391	**202**	14	
20.7 %	20.2 %	1.6 %	13.8 %			12.8 %	8.5 %	8.0 %	
-35	**-34**	0	**0**			-196	**-190**	-10	
100	**96**	2	**16**			196	**11**	4	
15.3 %	14.9 %	1.5 %	13.6 %			6.4 %	0.5 %	2.5 %	
4	**2**					6	**-6**	0	
				19	**3**	19	**3**		
104	**98**	2	**16**	**19**	**3**	220	**8**	4	
65	**23**			**54**	**10**	252	**149**		
3,296	**3,286**	36	**34**			20,311	**20,505**		
4.1 %	4.0 %	7.4 %	47.9 %			1.9 %	1.0 %		
18,044	**17,582**	56	**51**			65,700	**58,851**		
18,040	**17,610**	56	**51**			66,266	**58,879**		

Notes to the interim report

Accounting and consolidation principles

The Group's unaudited interim accounts of 31 March 2009 were prepared according to the International Financial Reporting Standards (IFRS) for interim reporting as applicable in the European Union. The same accounting and valuation methods were applied as in the preparation of the Group annual accounts as of 31 December 2008, as well as IAS 34 "Interim Financial Reporting". The IASB standards and interpretations, in the reporting period mandatory for the first time, had no impact on the Group's financial position and performance.

Seasonal nature of the business

Regional weather conditions are reflected in HeidelbergCement's production and sales position.

Changes in the consolidation scope

There were no changes in the consolidation scope in comparison with 31 December 2008.

Non-current assets held for sale

On 13 March 2009, HeidelbergCement signed a letter of intent on the sale of the Australian joint venture Pioneer Road Services Pty Ltd to Fulton Hogan Pty Ltd, Australia. The assets and liabilities of Pioneer Road Services are shown in the balance sheet as held for sale under the current assets and liabilities.

Turnover development by Group areas and business lines January to March 2009

EURm	Cement		Aggregates and concrete		Building products		Intra Group eliminations		Total	
	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**
Europe	707	**478**	789	**560**	172	**115**	-92	**-71**	1,576	**1,082**
North America	253	**190**	392	**281**	207	**178**	-39	**-28**	813	**621**
Asia-Australia-Africa	405	**404**	236	**240**	18	**8**	-10	**-9**	650	**643**
Total	1,366	**1,072**	1,417	**1,082**	397	**300**	-141	**-108**	3,039	**2,346**
Group Services									166	**119**
Inter-Group area turnover									-143	**-105**
Continuing operations									3,062	**2,359**

Exchange rates		Exchange rates at reporting day		Average exchange rates	
		31 Dec. 2008	**31 Mar. 2009**	01-03/2008	**01-03/2009**
		EUR	**EUR**	EUR	**EUR**
USD	US	1.3978	**1.3250**	1.4992	**1.3059**
AUD	Australia	1.9762	**1.9147**	1.6565	**1.9642**
CAD	Canada	1.7004	**1.6704**	1.5058	**1.6247**
CNY	China	9.5365	**9.0536**	10.7382	**8.9266**
GBP	Great Britain	0.9557	**0.9250**	0.7580	**0.9091**
GEL	Georgia	2.3231	**2.2053**	2.3234	**2.1739**
HRK	Croatia	7.3759	**7.4388**	7.2860	**7.3998**
IDR	Indonesia	15,305.91	**15,336.88**	13,772.03	**15,196.36**
INR	India	67.9051	**66.9920**	59.5205	**64.8495**
KZT	Kazakhstan	169.0499	**199.9160**	180.5979	**181.9962**
NOK	Norway	9.7081	**8.9178**	7.9652	**8.9637**
PLN	Poland	4.1389	**4.6208**	3.5744	**4.4968**
RON	Romania	4.0286	**4.2343**	3.6879	**4.2625**
SEK	Sweden	10.9175	**10.9246**	9.3994	**10.9492**
CZK	Czech Republic	26.7175	**27.3413**	25.5639	**27.5829**
HUF	Hungary	263.2057	**307.4928**	258.9321	**293.5042**
TRY	Turkey	2.1526	**2.2015**	1.8059	**2.1660**

Related parties disclosures

No reportable transactions with related companies or persons took place in the reporting period beyond normal business relations.

Financial calendar	
Interim Report January to June 2009	4 August 2009
Interim Report January to September 2009	4 November 2009
Annual General Meeting 2010	6 May 2010

HeidelbergCement AG
Berliner Strasse 6
69120 Heidelberg, Germany
www.heidelbergcement.com