



Agenda
2008 Annual General Meeting

We hereby invite our shareholders to attend the Annual General Meeting on Thursday, 8 May 2008, at 10.00 a.m. in our Company's Festival Hall at Festhallenstraße 1, 69181 Leimen, Germany.

Agenda

- 1 Submission of the adopted annual accounts, the approved Group annual accounts, as well as the combined report to the shareholders for HeidelbergCement AG and the Group, the explaining report on the statements according to § 289, section 4, § 315, section 4 of the German Commercial Code for the financial year 2007, and the report of the Supervisory Board**

The above documents and the Managing Board's recommendation for the use of the balance sheet profit may be viewed on the Internet at www.heidelbergcement.com on the Investor Relations/Annual General Meeting page. Upon request, each shareholder will be provided with a copy of the above documents.

- 2 Resolution on the appropriation of the balance sheet profit**

The balance sheet profit (*Bilanzgewinn*) for the financial year 2007 of HeidelbergCement AG amounts to EUR 3,804,394,575.87. The Managing Board and Supervisory Board propose:

a) to pay out of the balance sheet profit a dividend in the amount of EUR 1.30 for each share carrying dividend rights. If this proposal is accepted, dividends in the total amount of EUR 162,500,000.00 would be paid for 125,000,000 no-par value shares carrying dividend rights for the financial year 2007; and

b) to transfer an amount of EUR 3,600,000,000.00 of the remaining balance sheet profit of EUR 3,641,894,575.87 to the other revenue reserves and to carry forward the remaining amount of EUR 41,894,575.87.

Dividends are payable on 9 May 2008.

- 3 Resolution on the approval of the Managing Board's actions for the financial year 2007**

The Managing Board and Supervisory Board propose that the actions of the members of the Managing Board for the financial year 2007 be approved.

- 4 Resolution on the approval of the Supervisory Board's actions for the financial year 2007**

The Managing Board and Supervisory Board propose that the actions of the members of the Supervisory Board for the financial year 2007 be approved.

5 Resolution on the appointment of the auditor for the financial year 2008

The Supervisory Board proposes to appoint Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, Germany, as auditor of the annual accounts and the Group annual accounts for the financial year 2008.

6 Resolution on the creation of an authorisation to acquire treasury shares

The authorisation to acquire treasury shares last granted by the Annual General Meeting on 9 May 2007 will expire on 8 November 2008. This authorisation has not been exercised until now. On 13 May 2007, the Managing Board decided to cancel all the existing 51,738 treasury shares. The Managing Board should be authorised once again to acquire shares in the Company; the new authorisation shall follow the existing authorisation.

The Managing Board and Supervisory Board propose the following resolution:

- a) The Managing Board will be authorised to acquire shares in the Company until 7 November 2009 with a proportional amount of share capital of up to EUR 37,500,000. The shares acquired as a result of this authorisation, together with other shares in the Company that the Company has already acquired and still holds or which it owns in accordance with §§ 71d and 71e of the German Stock Corporation Act, may at no time exceed 10% of the Company's share capital. The authorisation may be exercised completely or in partial amounts, on one or more occasions, by the Company or by Group companies, or by third parties for account of the Company or Group companies.

The existing authorisation to acquire treasury shares granted by the Annual General Meeting on 9 May 2007 and expiring on 8 November 2008 will be revoked at the time the new authorisation comes into effect.

At the option of the Managing Board, the acquisition will be made (aa) as a purchase via the stock market or (bb) by means of a public purchase offer.

- aa) If the acquisition of shares occurs as a purchase via the stock market, the purchase price paid per share (excluding transaction costs) may not exceed or undercut by more than 10% the share price determined by means of the opening auction in Xetra trading (or a comparable successor system) on the Frankfurt stock exchange on the day of trading.

- bb) In the event of acquisition by a public purchase offer, (1) the Company may publicly announce a formal offer or (2) the shareholders may be publicly invited to submit offers.

- (1) If a formal offer is publicly announced by the Company, it establishes a purchase price or a purchase price range per share. The offer can stipulate further conditions as well as the option of adjusting the purchase price range during the acceptance period.

The purchase price or adjusted limits of the purchase price range per share (excluding transaction costs) fixed in this way must not exceed or undercut by more than 20% the relevant value of a HeidelbergCement AG share. The basis for determining the relevant value of a HeidelbergCement AG share is to be the price of HeidelbergCement AG shares determined in the opening auction of Xetra trading (or a comparable successor system) on the Frankfurt

stock exchange on the last trading day before the notification of the formal offer.

If the share price deviates significantly from the relevant value after the notification of a formal offer, the offer can be adjusted. In this case, the relevant value is determined according to the corresponding share price on the last trading day before the notification is made concerning the adjustment of the offer.

If the formal offer is oversubscribed, offers are accepted pro rata. Preference may be given to the purchase of up to 150 tendered shares per shareholder.

- (2) If the Company's shareholders are publicly invited to submit offers to sell their shares, the Company establishes a price or a price range at the time of invitation, at which or within which the shareholders can submit their offers. The invitation can provide for further conditions as well as the option of adjusting the price range during the offer period.

If the number of shares tendered by the shareholders exceeds the number of shares intended for acquisition by the Company, offers are accepted pro rata. Preference may be given to the purchase of up to 150 tendered shares per shareholder.

Upon acceptance, the final purchase price is determined from the available shareholder tenders. The purchase price per share (excluding transaction costs) must not exceed or undercut by more than 20% the relevant value of a HeidelbergCement AG share.

The basis for determining the relevant value of a HeidelbergCement AG share is to be the price of HeidelbergCement AG shares determined in the opening auction of Xetra trading (or a comparable successor system) on the Frankfurt stock exchange on the last trading day before the date of acceptance of the offers by HeidelbergCement AG.

- b) Furthermore, the Managing Board is authorised to use the acquired shares for all legally permissible purposes, in particular
- aa) to place treasury shares with the public in connection with the introduction of shares onto foreign stock exchanges in which they have not previously been registered for trading
 - bb) to sell treasury shares by means other than via the stock exchange or by an offer to all shareholders in the event that shares are to be offered to a third party as part of the acquisition of a company, plant, installation or participation. The price per share received by the Company must not be substantially below the stock market price of the Company's shares (in Xetra trading on the Frankfurt stock exchange during the last five trading days before the agreement with a third party becomes binding or before all shareholders are notified of the offer)
 - cc) to sell treasury shares to a third party in return for cash payment, provided that the purchase price will not be substantially below the stock market price of the Company's shares (in Xetra trading on the Frankfurt stock exchange during the last five trading days before the issuance)

- dd) to cancel treasury shares without requiring another resolution of the Annual General Meeting.
- c) If shares are used for an initial introduction onto foreign stock exchanges or treasury shares held are sold to a third party under the authorisations specified under b) bb) and cc) above, the subscription rights of the shareholders are excluded. In the event of a sale in accordance with cc) above, the shares to be sold, together with new shares otherwise issued since this authorisation was granted with exclusion of subscription rights in accordance with § 186, section 3, sentence 4 of the German Stock Corporation Act, may not exceed a total of 10% of the Company's available share capital at the time the shares are sold. The authorisations under b) may be exercised on one or more occasions, individually or together, completely or in parts, by the Company or by Group companies, or by third parties for account of the Company or Group companies. This applies to treasury shares acquired as a result of this authorisation or an authorisation granted previously.

7 Resolution on the revocation of the existing authorisation for a capital increase in return for cash contributions (Authorised Capital I), the creation of a new authorisation for a capital increase in return for cash contributions and corresponding amendment of § 4, section 2 of the Articles of Association

The authorisation for a capital increase in return for cash contributions (Authorised Capital I) granted by the Annual General Meeting on 23 May 2006 in accordance with § 4, section 2 of the Articles of Association was reduced to a nominal amount of approximately EUR 45.8 million as a result of two exercises in 2007 and 2008; the authorisation to issue shares at near-market prices in accordance with § 186, section 3, sentence 4 of the German Stock Corporation Act was reduced to a nominal amount of approximately EUR 1.42 million. To ensure that the management remains in a position to strengthen the Company's equity base quickly and flexibly in the future, the existing authorisation should be revoked and replaced by a new authorisation to increase the share capital in return for cash contributions.

The Managing Board and Supervisory Board propose the following resolution:

- a) The existing Authorised Capital I in accordance with § 4, section 2 of the Articles of Association will be revoked with effect from the date on which the new Authorised Capital I, proposed under b) and c) below, is entered in the commercial register.
- b) The Managing Board will be authorised, with the consent of the Supervisory Board, to increase the Company's share capital by a total amount of up to EUR 101,000,000 by issuing new no-par value bearer shares in return for cash contributions on one or more occasions until 7 May 2013 (Authorised Capital I). The shareholders shall have subscription rights. However, the Managing Board will be authorised, with the consent of the Supervisory Board
 - to exclude the subscription rights of shareholders with respect to fractional amounts and
 - to exclude the subscription right completely or partially for an amount of up to 10% of the available share capital at the time of exercise of the authorisation, in order to issue new shares at an issue price that is not substantially lower than the stock market price of the old shares; the limit for the amount should take into account those shares otherwise issued or sold during the term of this authorisation in application of § 186, section 3, sentence 4 of the German Stock Corporation Act.

The Managing Board shall decide, with the consent of the Supervisory Board, on the remaining contents of the rights attached to the shares and the terms of the share issue.

c) In § 4 of the Articles of Association, section 2 will be amended as follows:

“(2) The Managing Board is authorised, with the consent of the Supervisory Board, to increase the Company’s share capital by a total amount of up to EUR 101,000,000 by issuing new no-par value bearer shares in return for cash contributions on one or more occasions until 7 May 2013 (Authorised Capital I). The shareholders shall have subscription rights. However, the Managing Board is authorised:

- to exclude the subscription rights of shareholders with respect to fractional amounts and

- to exclude the subscription right completely or partially for an amount of up to 10% of the available share capital at the time of exercise of the authorisation, in order to issue new shares at an issue price that is not substantially lower than the stock market price of the old shares; the limit for the amount should take into account those shares otherwise issued or sold during the term of this authorisation in application of § 186, section 3, sentence 4 of the German Stock Corporation Act.

The Managing Board shall decide, with the consent of the Supervisory Board, on the remaining contents of the rights attached to the shares and the terms of the share issue.”

8. Resolution on the approval to transmit information to the shareholders via Electronic Data Interchange (EDI) and on the amendment to § 3 of the Articles of Association

In accordance with § 30b, section 3 of the German Securities Trading Act as amended in January 2007, the Company requires not only the approval of the relevant shareholder but also the prior approval of the Annual General Meeting in order to pass on information to shareholders via EDI after 31 December 2007. The Company would also like to be able to make use of this form of communication in the future.

The Managing Board and Supervisory Board propose the following resolution:

a) The Annual General Meeting approves the transmission of information to shareholders by the Company via EDI.

b) In § 3 of the Articles of Association, the existing text becomes section 1 and the section 2 is appended as follows:

“(2) Information may be transmitted to the shareholders via Electronic Data Interchange (EDI).“

In accordance with § 16, section 1 of the Company's Articles of Association, shareholders must have registered for the Annual General Meeting and have provided the Company with proof of their shareholding as of the start of the 21st day before the Annual General Meeting, i.e. as of 17 April 2008, 0:00 a.m., in order to attend and exercise their voting rights at the Annual General Meeting. The proof must be provided in the form of a certificate of shareholding issued in text form by the depositary institution.

The registration and proof of shareholding must reach the Company by the seventh day before the Annual General Meeting at the latest, i.e. by the end of 30 April 2008, at the following address:

HeidelbergCement AG,
c/o Dresdner Bank AG
WDHHV dwpbank AG
Wildunger Strasse 14
60487 Frankfurt am Main
Germany
Fax: +49 (0)69 5099-1110
E-mail: hv-eintrittskarten@dwpbank.de

Shareholders who have requested a pass for attendance at the Annual General Meeting in due time from their depositary banks need take no further action. In these cases, the depositary bank will pass on the proof of shareholding.

For shares, which on the relevant date are not held in a deposit facility administered at a bank, the aforementioned certificate may also be issued by the Company, a notary, a securities depositary bank, a bank within the European Union or one of the Company's locations at its stock exchange centres in Germany and abroad.

The Company shall be entitled to request appropriate further proof in the event of any doubt concerning the accuracy or authenticity of the proof.

Voting rights may also be exercised by a credit institution, shareholders' association or proxy with written authorisation. Employees of the Company may also serve as proxies. An authorisation and instruction form to authorise an employee of the Company as a proxy is available on the Internet at www.heidelbergcement.com on the Investor Relations/Annual General Meeting page. If employees of the Company are granted authorisation to act as proxies, instructions for the exercise of the voting right must be issued in each case. The employees of the Company are obliged to vote in accordance with the instructions. Further information can be obtained on tel. +49 (0)6221 481-364.

Upon registration for the Annual General Meeting, a shareholder's stock will not be blocked from trading, i.e. even after having registered for the Annual General Meeting shareholders are free to dispose of their shares.

In accordance with § 126 of the German Stock Corporation Act, all motions by shareholders regarding any agenda items, including the reasons in support thereof, or proposals for election by shareholders in accordance with § 127 of the German Stock Corporation Act, received by us at our address: HeidelbergCement AG, Abt. GL, Berliner Strasse 6, 69120 Heidelberg, or faxed to us at +49 (0)6221 481-705 no later than 12:00 p.m. on 23 April 2008, and required to be disclosed will be published without undue delay after receipt at www.heidelbergcement.com on the Investor Relations/Annual General Meeting page. Any responses from the management will likewise be published at the aforementioned Internet address.

At the time of the convening of the Annual General Meeting, 125,000,000 no-par value shares of the total of 125,000,000 no-par value shares issued entitle to attend and vote. Each share entitled to attend shall carry one vote at the Annual General Meeting.

The reports of the Managing Board on items 6 and 7 on the agenda are reproduced immediately following this invitation.

Heidelberg, March 2008

HeidelbergCement AG

The Managing Board

Reports of the Managing Board of HeidelbergCement AG to the ordinary Annual General Meeting in accordance with § 71 section 1 no. 8 and § 203 section 1, all in conjunction with § 186 section 4 of the German Stock Corporation Act on agenda items 6 and 7

On agenda item 6 - authorisation to acquire treasury shares

On the basis of § 71, section 1 sentence 1 no. 8 of the German Stock Corporation Act, the management should be authorised once again – following the authorisation which was granted by the Annual General Meeting on 9 May 2007 – to acquire treasury shares with a proportional amount of share capital of up to EUR 37,500,000 until 7 November 2009 and, in using the treasury shares, exclude the subscription rights of shareholders in specific cases. Shares may be bought back as a direct purchase via the stock market and through a public purchase offer or a public invitation to submit purchase offers aimed at the shareholders. If a public purchase offer is oversubscribed or not all offers received can be dealt with following an invitation to submit an offer, offers are accepted in principle pro rata, on the basis of the principle of equal treatment. Preference may be given to small offers or small parts of offers up to a maximum of 150 tendered shares per shareholder. This prevents fractional amounts when determining the proportional shares to be acquired and small residual amounts, thereby simplifying technical processing.

The exclusion of subscription rights, in the event that treasury shares are used for an introduction onto foreign stock exchanges and as compensation in the acquisition of companies or participations, can be used to reach new shareholders and, in this context, allows the Company to react quickly and flexibly to favourable market conditions. This flexibility is particularly vital in the initial introduction of the Company's shares onto foreign stock exchanges or in the acquisition of companies or participations. With the internationalisation and globalisation of the economy, it is not unusual, in the acquisition of companies or participations, for the seller to request shares in the acquiring company as compensation. A maximum of 10% of the share capital is useful so that even with a larger acquisition, the compensation can be paid in the form of shares in the Company. The authorisation also specifies that, in accordance with the statutory regulation in § 71, section 1 no. 8 of the German Stock Corporation Act, the Company may sell the acquired treasury shares with exclusion of subscription rights by means other than via the stock exchange or by an offer to all shareholders in return for cash payment, if the treasury shares in accordance with the provision § 186, section 3 sentence 4 of the German Stock Corporation Act are sold at a price that is not substantially lower than the stock market price at the time of sale. Because the shares are sold at near-market price, the shareholders are protected from dilution of their shareholding. They incur no disadvantage, as they are able to acquire the number of shares they require to maintain their participation under approximately the same conditions via the stock market. In addition, the Managing Board will ensure that any markdown on the stock market price, taking into account the market situation at the time of the sale, is as low as possible.

The Managing Board will only make use of the authorisation to exclude subscription rights in accordance with § 186, section 3 sentence 4 of the German Stock Corporation Act so that – using the authorisation mentioned in agenda item 6 b) cc) – the sum of the shares sold in return for cash payment in accordance with § 71, section 1 no. 8 of the German Stock Corporation Act with exclusion of subscription rights in accordance with § 186, section 3 sentence 4 of the German Stock Corporation Act and the shares issued using the Authorised Capital I (§ 4, section 2 of the Company's Articles of Association) with exclusion of subscription rights in accordance with § 186, section 3 sentence 4 of the German Stock Corporation Act does not exceed 10% of the share capital at the time of authorisation to sell or issue.

Finally, the Company should be able to cancel its treasury shares without requiring another resolution of the Annual General Meeting.

The Managing Board will report on any use of its authorisation at the subsequent Annual General Meeting.

On agenda item 7 - authorisation for a capital increase in return for cash contributions (Authorised Capital I)

On two occasions since the last Annual General Meeting, partial use has been made of the authorisation for a capital increase in return for cash contributions granted in 2006: in May 2007 to refinance existing financial liabilities and in January/February 2008 to refinance existing liabilities from the Hanson acquisition; in both cases, the new shares were placed at near-market issue prices, making use of the authorisation to issue shares without subscription rights in accordance with § 186, section 3, sentence 4 of the German Stock Corporation Act, which secured a rapid money inflow totalling approx. EUR 1.04 billion for the Company. This reduced the existing Authorised Capital I to a nominal amount of around EUR 45.8 million; the authorisation to issue shares at near-market prices in accordance with § 186, section 3, sentence 4 of the German Stock Corporation Act now exists only in a nominal amount of around EUR 1.42 million. To put the management in a position to strengthen the shareholders' equity base of HeidelbergCement AG quickly and flexibly both now and in the future, it should be granted a new authorisation.

With the new Authorised Capital I, the Managing Board is authorised, with the consent of the Supervisory Board, to increase the share capital of HeidelbergCement AG by a total nominal amount of up to EUR 101,000,000 by issuing new shares in return for cash contributions on one or more occasions. In the event of a capital increase in return for cash contributions, utilising the Authorised Capital I, the shareholders must be granted subscription rights. However, the Managing Board should be authorised to exclude, with the consent of the Supervisory Board, the legal subscription rights of shareholders with respect to fractional amounts arising as a result of the subscription ratio and which cannot be distributed uniformly across all shareholders.

The Managing Board should also be granted the option of excluding the subscription right completely or partially, with the consent of the Supervisory Board, for a maximum amount of 10% of the available share capital at the time of exercise of the authorisation in accordance with § 186, section 3 sentence 4 of the German Stock Corporation Act. This will put the management in a position to exploit favourable stock exchange situations in the short term in order to strengthen the shareholders' equity base and to reach new shareholders, and to achieve the largest possible shareholders' equity injection in the placement of shares by determining a near-market issue price.

As a result of the volume limit to 10% of the share capital and the near-market issue price, the shareholders retain the option of acquiring the shares needed to sustain their proportional ownership under approximately the same conditions on the stock exchange.

The Managing Board shall only make use of the authorisation to exclude subscription rights in accordance with § 186, section 3 sentence 4 of the German Stock Corporation Act after a careful

examination of the necessity for the exclusion of subscription rights and such that the sum of (a) the shares issued as a result of utilising the Authorised Capital I (§ 4, section 2 of the Company's Articles of Association) with exclusion of subscription rights in accordance with § 186, section 3 sentence 4 of the German Stock Corporation Act and (b) the shares sold in return for cash as a result of the authorisation of the Annual General Meeting to sell treasury shares with exclusion of subscription rights in accordance with item 6 on the agenda of this year's Annual General Meeting does not exceed 10% of the share capital at the time of authorisation to sell or issue.

If the Authorised Capital I is utilised, the issue price shall be determined such that, taking into account the capital market conditions, the interests of the shareholders and concerns of the Company remain adequately safeguarded.

The Managing Board will report on every utilisation of the Authorised Capital I at the subsequent Annual General Meeting.

Heidelberg, March 2008

HeidelbergCement AG

The Managing Board

Translation of the agenda of the 2008 Annual General Meeting. The German version is binding.