

■ HEIDELBERGCEMENT

Results January - September 2005

Heidelberg, 8 November 2005

Results January – September 2005

- **Adjusted Group turnover rises by 8%**
- **North America, Northern Europe and Central Europe East with double-digit turnover growth**
- **OIBD increased by almost 18%**
- **Germany further impaired by overall economic situation**
- **Energy and transport costs considerably increased**
- **Spohn Cement together with persons acting in concert with them hold a share of 79% in HeidelbergCement**
- **Third quarter confirms expectations for full year**

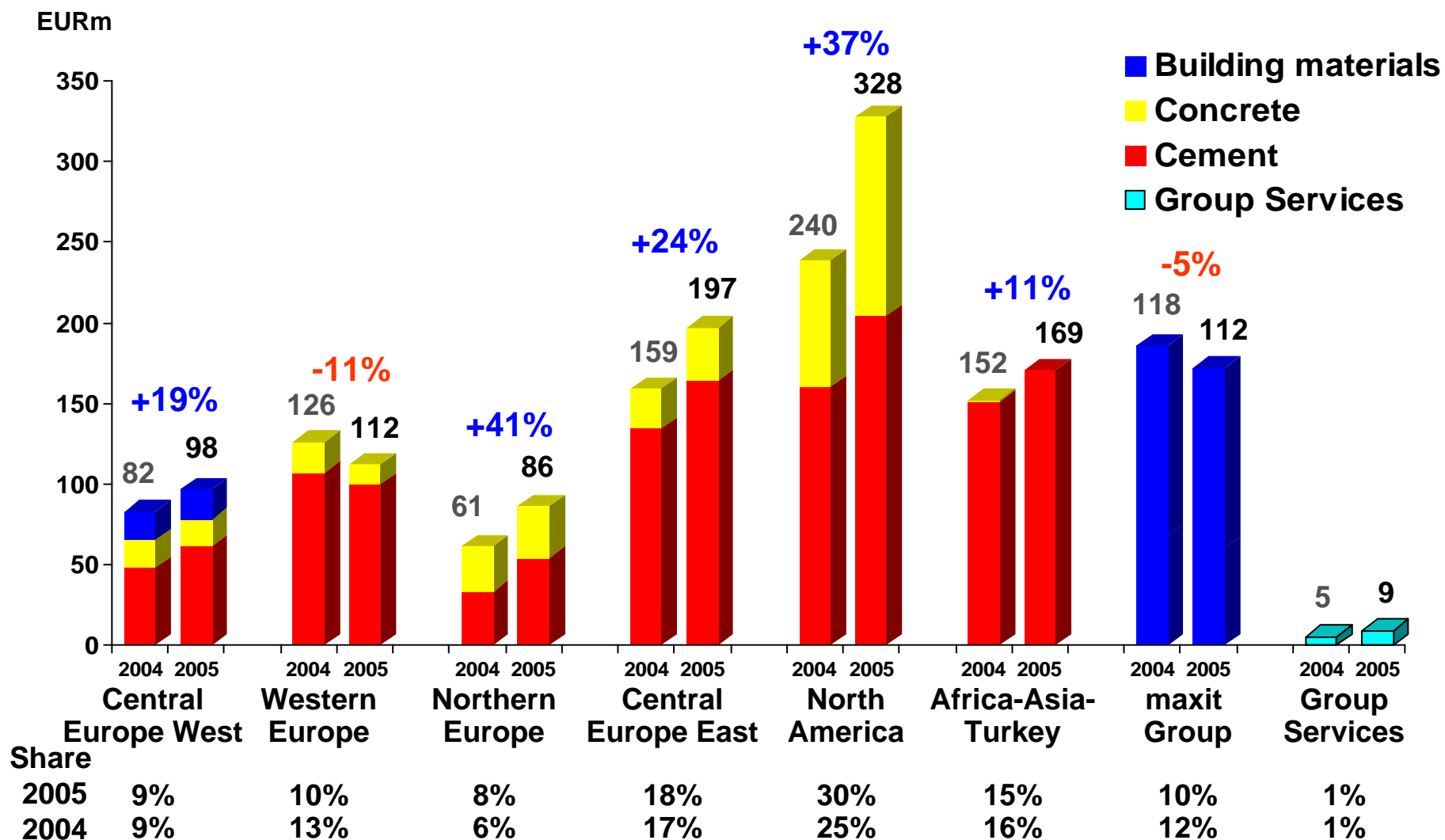
Financial key figures January – September 2005

EURm	July - Sept				Jan - Sept			
	2004	2005	variance		2004	2005	variance	
Turnover	1.974	2.247	272	13,8%	5.215	5.744	529	10,1%
OIBD <i>in % of turnover</i>	458 23,2%	576 25,7%	118	25,8%	943 18,1%	1.111 19,3%	167	17,8%
Operating income	344	453	109	31,7%	584	744	160	27,4%
Group share in profit	171	274	102	59,6%	268	387	119	44,3%
EPS in EUR (IAS 33)	1,71	2,47	0,76		2,67	3,54	0,87	
Investing activities								
Fixed assets	113	98	-15	-13,3%	282	306	24	8,5%
Financial assets	1	17	16		19	230	211	
Total investments	114	115	1	0,9%	301	536	235	78,1%

Financial key figures – variance analysis

EURm	Jan - Sept				variance analysis			
	2004	2005	variance		Op.	Cons.	Curr.	
Turnover	5.215	5.744	529	10,1%	389	7,5%	174	-35
OIBD <i>in % of turnover</i>	943 18,1%	1.111 19,3%	167	17,8%	136	14,4%	35	-4
Operating income	584	744	160	27,4%	138	23,7%	23	-1

OIBD* per region January – September 2005

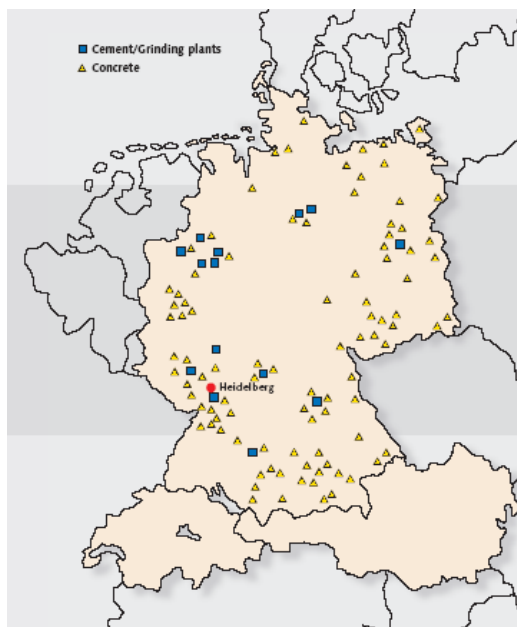


* Operating income before depreciation

Cement & clinker sales volume January - September 2005

1,000 tonnes	July - Sept.			Jan.-Sept.		
	2004	2005	%	2004	2005	%
Central Europe West	2.072	2.374	14,6%	5.498	5.688	3,5%
Western Europe	2.180	2.207	1,2%	6.516	6.378	-2,1%
Northern Europe	1.469	1.540	4,8%	3.989	4.233	6,1%
Central Europe East	3.304	4.000	21,1%	7.594	8.608	13,4%
North America	3.727	4.250	14,0%	10.068	11.038	9,6%
Africa-Asia-Turkey	5.763	5.536	-3,9%	15.556	15.501	-0,4%
Total	18.515	19.907	7,5%	49.221	51.446	4,5%

Central Europe West

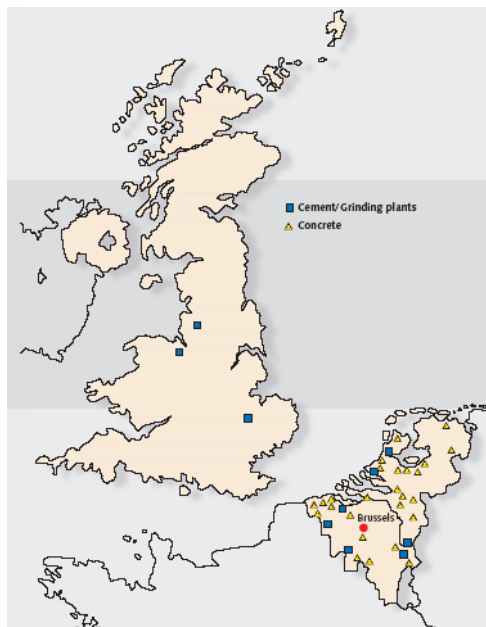


- Cement and clinker sales volumes increased by 3.5% as a result of consolidation
- Increasing energy costs make further adjustment of cement prices necessary
- Shared Service Center from January 2006
- Further declining volumes in ready mixed concrete and aggregates

EURm	July - Sept		Jan - Sept		variance	Op.	Cons.	Curr.
	2004	2005	2004	2005				
Turnover	251	264	638	650	11	1,7%	-21	32
OIBD	49	63	82	98	15	18,6%	10	5
<i>in % of turnover</i>	20%	24%	13%	15%				
Operating income	36	47	32	50	18	55,2%	16	2
Employees			4.498	4.332	-166	-3,7%	-412	246
Shipments								
Cement/clinker (mt)	2,07	2,37	5,50	5,69	3,5%			
Rmc (m cbm)*	2,50	2,47	6,32	5,84	-7,6%			
Aggregates (mt)*	7,79	7,11	18,37	17,18	-6,5%			

* incl. non-consolidated volumes

Western Europe

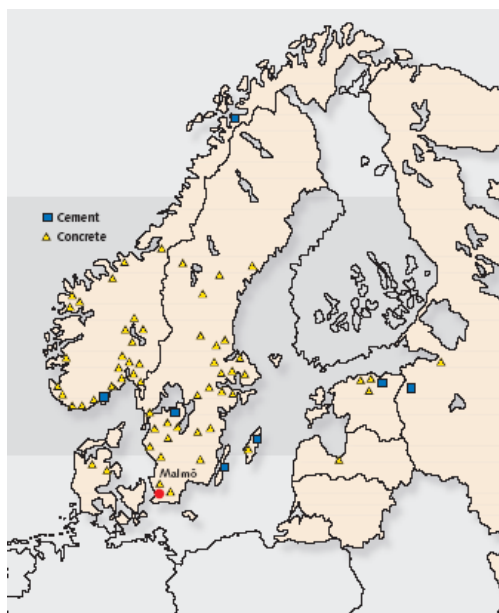


- Increasing cement demand in Belgium and the Netherlands led to increase in sales volumes
- In UK sales volumes declined more heavily than expected because of a new competitor
- New cement kiln started operation in Padeswood/Wales
- Sales volumes of ready-mixed concrete improved as a result of new consolidations, aggregates at previous year's level

EURm	July - Sept		Jan - Sept		variance	Op.	Cons.	Curr.
	2004	2005	2004	2005				
Turnover	231	233	699	682	-17	-2,5%	-13	-4
OIBD	56	41	126	112	-14	-11,2%	-13	-1
<i>in % of turnover</i>	24%	18%	18%	16%				
Operating income	37	22	66	54	-12	-17,9%	-11	0
Employees			3.656	3.551	-105	-2,9%	-105	
Shipments								
Cement/clinker (mt)	2,18	2,21	6,52	6,38	-2,1%			
Rmc (m cbm)	0,68	0,79	2,07	2,23	7,9%			
Aggregates (mt)*	3,80	3,84	11,24	11,18	-0,5%			

* incl. non-consolidated v

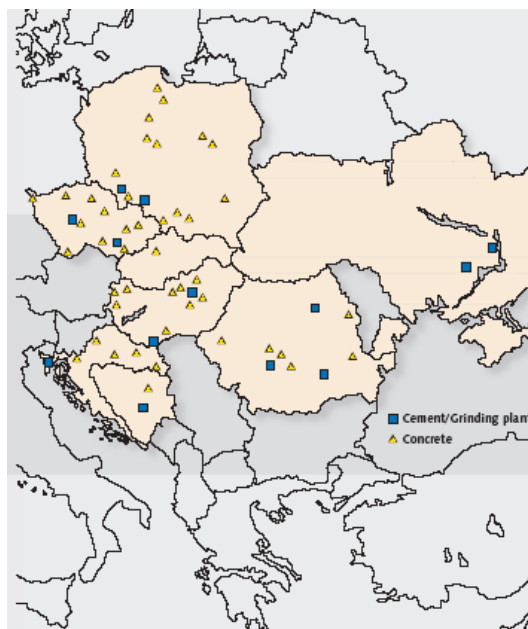
Northern Europe



- Domestic sales volumes noticeably grew in all countries
- Rising in cement and clinker exports from Norway, decrease of exports from Sweden
- Cesla plant to rely on clinker deliveries from Kunda even after capacity increase

EURm	July - Sept		Jan - Sept		variance	Op.	Cons.	Curr.
	2004	2005	2004	2005				
Turnover	189	211	512	579	67	13,1%	71	-4
OIBD	30	43	61	86	25	40,7%	25	0
<i>in % of turnover</i>	16%	20%	12%	15%				
Operating income	17	28	20	44	24		24	0
Employees			4.150	4.039	-111	-2,7%	-111	
Shipments								
Cement/clinker (mt)	1,47	1,54	3,99	4,23	6,1%			
<i>Export (mt)</i>	0,48	0,42	1,37	1,18	-13,8%			
Cem/Cl. export ratio	32%	27%	34%	28%				
Rmc (m cbm)	0,44	0,47	1,15	1,31	14,3%			
Aggregates (mt)	3,03	3,24	7,90	8,36	5,8%			

Central Europe East

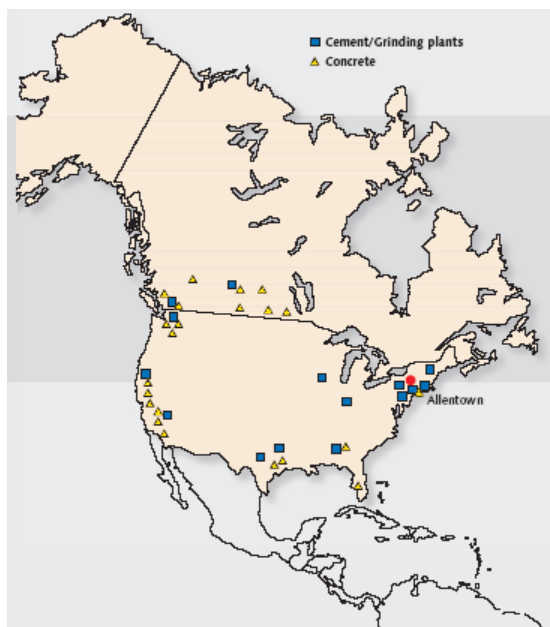


- Growth of cement sales volumes in Czech Republic, Romania and Ukraine
- Domestic sales volumes in Poland still below previous year
- Increase in deliveries of ready-mixed concrete and aggregates

EURm	July - Sept		Jan - Sept		variance	Op.	Cons.	Curr.	
	2004	2005	2004	2005					
Turnover	217	292	498	635	136	27,3%	27	72	38
OIBD	80	110	159	197	38	23,9%	6	21	10
<i>in % of turnover</i>	37%	38%	32%	31%					
Operating income	67	93	120	145	25	21,0%	2	15	8
Employees			8.349	8.369	20	0,2%	-481	501	
Shipments									
Cement/clinker (mt)	3,30	4,00	7,59	8,61	13,4%				
Rmc (m cbm)*	1,24	1,45	2,90	3,35	15,6%				
Aggregates (mt)*	5,55	6,15	12,21	12,85	5,3%				

* incl. non-consolidated volumes

North America



- Turnover rose by 20.6% due to volume increases in almost all regions
- Effects of Hurricane Katrina not yet fully known; short-term decline in cement consumption expected in affected Gulf States
- Cement and clinker volumes increased by 9.6%
- Ready mixed concrete and aggregates both +14%

EURm	July - Sept		Jan - Sept		variance	Op.	Cons.	Curr.	
	2004	2005	2004	2005					
Turnover	512	643	1.289	1.555	265	20,6%	243	63	-41
OIBD	129	174	240	328	88	36,8%	88	9	-8
<i>in % of turnover</i>	25%	27%	19%	21%					
Operating income	105	149	167	256	89	53,4%	89	6	-5
Employees			5.914	6.067	153	2,6%	75	78	
Shipments									
Cement/clinker (mt)	3,73	4,25	10,07	11,04	9,6%				
Rmc (m cbm)	2,05	2,48	5,43	6,17	13,7%				
Aggregates (mt)	8,30	9,82	19,18	21,77	13,5%				

Africa-Asia-Turkey

- Cement and clinker shipments remained stable in the first nine months; China Century Cement achieved an increase of almost 6% in sales volumes
- In September foundation of Joint Venture with Tangshan Jidong Cement in Northern Chinese province of Shaanxi
- Indocement was able to increase domestic sales volumes by almost 8%, despite continuing competitive pressure on Indonesian market
- Growth of cement shipments in several African countries; concentration on improvement in production and logistics
- Akçansa acquired Ladik cement plant in the Black Sea region

<i>EURm</i>	July - Sept		Jan - Sept		variance	Op.	Cons.	Curr.
	2004	2005	2004	2005				
Turnover	275	288	739	784	45	6,1%	68	-23
OIBD	62	89	152	169	17	11,4%	22	-5
<i>in % of turnover</i>	22%	31%	21%	22%				
Africa	28	35	37	45	9	23,4%	10	-1
Asia	72	75	99	101	2	2,1%	5	-3
Turkey	14	21	16	23	7	41,0%	7	-1
Operating income	44	70	99	116	17	16,6%	20	-3
Employees			11.067	10.227	-840	-7,6%	-688	-152
Shipments								
Cement/clinker (mt)	5,76	5,54	15,56	15,50	-0,4%			
Rmc (million cbm)	0,71	0,62	1,90	1,98	4,2%			

maxit Group

- Further recovering of maxit Group's major European markets; demand in Germany remained weak, heavy price competition continued
- Start of new dry mortar plants in China and Russia

<i>EURm</i>	July - Sept		Jan - Sept		variance	Op.	Cons.	Curr.
	2004	2005	2004	2005				
Turnover	297	318	814	847	32 4,0%	24	8	
OIBD	49	52	118	112	-6 -5,0%	-6	0	
<i>in % of turnover</i>	17%	16%	14%	13%				
Operating income	36	39	76	71	-4 -5,9%	-4	0	
Employees			4.908	4.969	61 1,2%	35	26	

Group profit & loss accounts January – September 2005

EURm	January - September		
	2004	2005	%
Turnover	5.215	5.744	10,1%
Operating income before depreciation (OIBD)	943	1.111	17,8%
Depreciation and amortisation	-359	-367	
Operating income	584	744	27,4%
Additional ordinary result	-26	-62	
Results from participations	70	144	
Earnings before interest and income taxes (EBIT)	627	826	31,6%
Financial results	-197	-172	
Profit before tax	431	654	51,8%
Taxes on income	-131	-216	
Profit for the financial year	300	438	46,1%
Group share in profit	268	387	44,3%

Group cash flow statement January – September 2005

EURm	2004	2005
Cash flow	772	832
Changes in working capital	-281	-411
Cash flow from operating activities	492	421
Intangible fixed assets	-22	-5
Tangible fixed assets	-260	-302
Financial fixed assets	-19	-230
Investments	-301	-536
Proceeds from fixed asset disposals	76	149
Cash from changes in consolidation scope	66	19
Cash from investing activities	-159	-368
Capital increase	0	292
Dividend payments	-123	-85
Net repayment from bonds and loans	-291	-70
Cash flow from financing activities	-414	137
Cash and cash equivalents at 30 September	439	480

Group balance sheet on 30 September 2005

EURm	30.09.2004	31.12.2004	30.09.2005	var. Dec/Sept
Assets				
Intangible assets	2.639	2.298	2.394	96
Tangible fixed assets	5.235	5.059	5.406	347
Financial fixed assets	991	926	1.144	218
Fixed assets	8.865	8.283	8.944	661
Deferred taxes	217	168	213	45
Other long-term receivables	1.485	1.122	1.700	578
Stocks	735	758	840	82
Cash at bank and in hand	525	385	548	163
Balance sheet total	11.827	10.716	12.245	1.529
Liabilities				
Capital entitled to shareholders	4.306	3.534	4.711	1.177
Minority interests	473	429	443	14
Equity	4.779	3.963	5.154	1.191
Provisions	972	1.236	1.249	13
Deferred taxes	542	470	529	59
Operating liabilities	1.080	993	1.235	242
Financial liabilities	4.454	4.054	4.078	24
Balance sheet total	11.827	10.716	12.245	1.529
Net debt	3.929	3.669	3.530	-139
Gearing	82,2%	92,6%	68,5%	

Net debt September 2005

Net debt	Sep 04	Dec 04	Sep 05
	EURm	EURm	EURm
Financial liabilities	4.454	4.054	4.078
Cash & cash equivalents	452	319	490
IAS 39 valuation adjustment	72	66	58
Total net debt	3.930	3.668	3.530

Net debt maturity structure	Sep 04	Dec 04	Sep 05
	EURm	EURm	EURm
1 year	163	169	226
2 years	299	259	922
3 years	1.243	1.100	822
4 years	538	477	436
5 years	415	392	584
> 5 years	1.272	1.271	540
Total net debt	3.930	3.668	3.530

■ HeidelbergCement outlook

- **Third quarter confirms moderate increase in volumes and turnover for the full year**
- **Economic environment in the US, the new EU countries and Asia expected to remain stable in 2006**
- **Growth forecasts for Germany reduced slightly**
- **Significant increase in OIBD and operating income primarily created by North America, Central Europe East and Africa-Asia-Turkey**
- **Measures initiated to improve efficiency will also increase contribution to profits made by Germany, Western and Northern Europe**