HeidelbergCement

2011 Third Quarter Results

03 November 2011

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TulaCement plant, Russia

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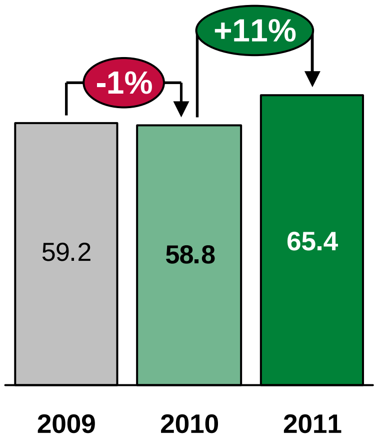
Executive summary Q3 2011

- **Q3 performance not affected by turmoil in financial markets**
- **HeidelbergCement continues to benefit from superior geographical footprint and leading position in aggregates**
  - Excellent footprint in Northern Europe; minimal exposure to Southern Europe and North Africa
  - Strong sales growth for all business lines – recovery of cement volumes in North America
  - Turnover increased by 6.6% to EURm 3,624 (Q3 2010: EURm 3,401)
  - Operating EBITDA stable at EURm 778
  - Net profit for the first nine months increased by 8.6% to EURm 404 (9M 2010: EURm 372)
- **Consistent cash and cost savings through operational excellence**
  - "FOX 2013" programme significantly ahead of expectations: cash savings of EURm 251
- **HC well prepared for ongoing high volatility in financial markets**
  - Bond maturity January 2012 successfully addressed in difficult market environment
  - Further net debt reduction to EURbn 8.5 despite adverse accounting effects and high investments in operating assets to finance topline growth
  - Disciplined financial management continued
- **Outlook and Targets for 2011 remain unchanged - provided European Summit decisions are implemented**

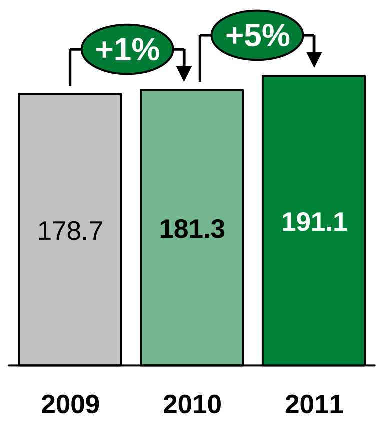
Strong volume increases in all business lines

Year-to-Date

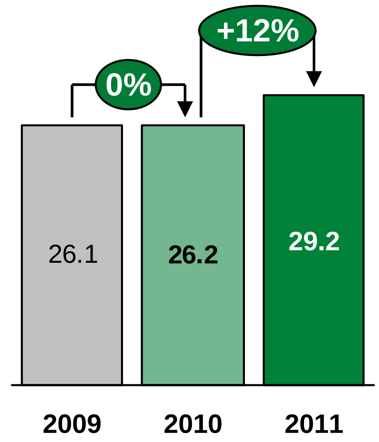
Cement (Mt)



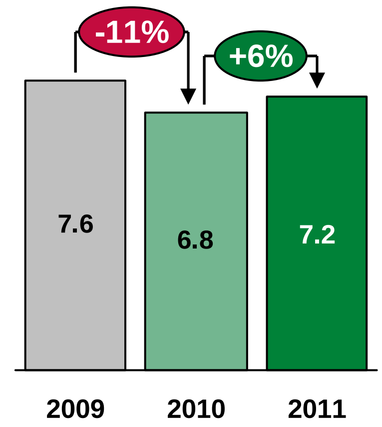
Aggregates (Mt)



RMC (Mm³)

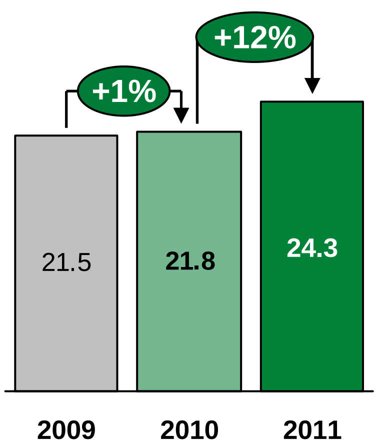


Asphalt (Mt)

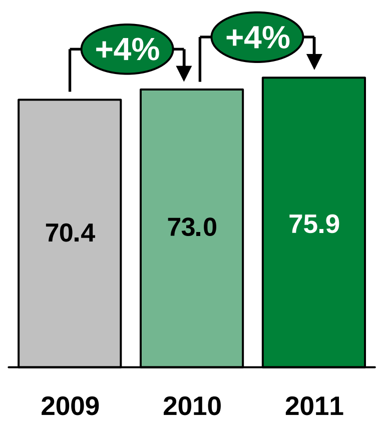


3rd quarter

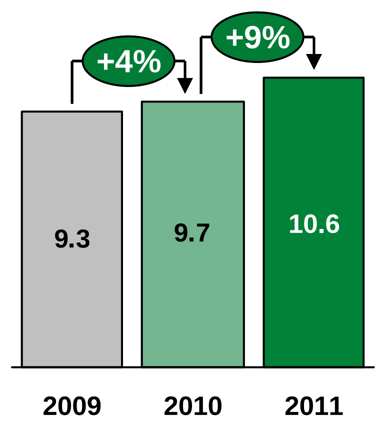
Cement (Mt)



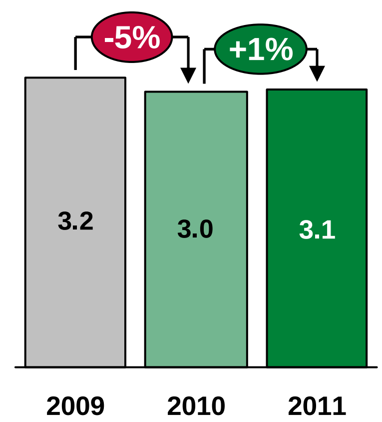
Aggregates (Mt)



RMC (Mm³)

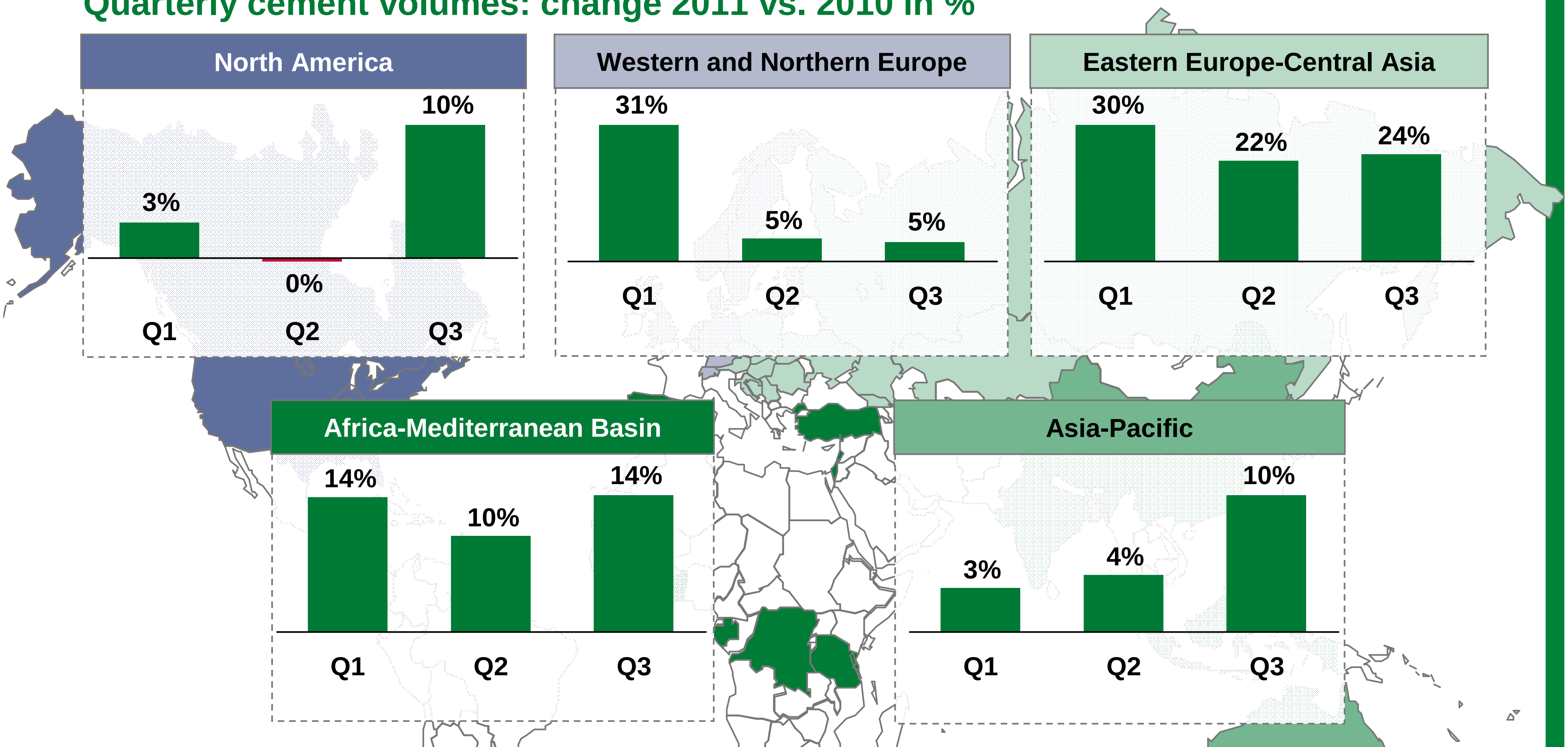


Asphalt (Mt)



Solid growth in all group areas

Quarterly cement volumes: change 2011 vs. 2010 in %



Solid recovery in NAM in Q3 after weather related weak Q2

Stable growth in Europe and Central Asia after strong Q1

Accelerated growth in Africa-Mediterranean Basin and Asia-Pacific

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Key figures

EURm	January-September 2010	January-September 2011	Variance	July-September 2010	July-September 2011	Variance	Variance LfL
Volumes							
Cement	58.825	**65.384**	11 %	21.763	**24.348**	12 %	9 %
Aggregates	181.264	**191.122**	5 %	72.954	**75.917**	4 %	4 %
Ready mix	26.154	**29.192**	12 %	9.713	**10.580**	9 %	9 %
Asphalt	6.776	**7.195**	6 %	3.046	**3.074**	1 %	1 %
Profit and loss accounts							
Turnover	8.877	**9.620**	8 %	3.401	**3.624**	7 %	10 %
Operating EBITDA	1.642	**1.682**	2 %	777	**778**	0 %	2 %
in % of turnover	*18,5%*	***17,5%***		*22,8%*	***21,5%***		
Operating income	1.047	**1.063**	2 %	573	**562**	-2 %	0 %
Profit for the period	372	**404**	9 %	368	**316**	-14 %	
Earnings per share (IAS 33) [1)]	1,30	**1,42**	10 %	1,72	**1,43**	-17 %	
Cash flow statement							
Cash flow from operating activities	405	**245**	-40 %	475	**409**	-14 %	
Total investments	-506	**-582**	-15 %	-218	**-225**	-3 %	
Balance sheet							
Net debt [2)]	8.647	**8.499**	-148				
Gearing	71,3%	**65,9%**					

1) Attributable to the parent entity
2) Excluding puttable minorities

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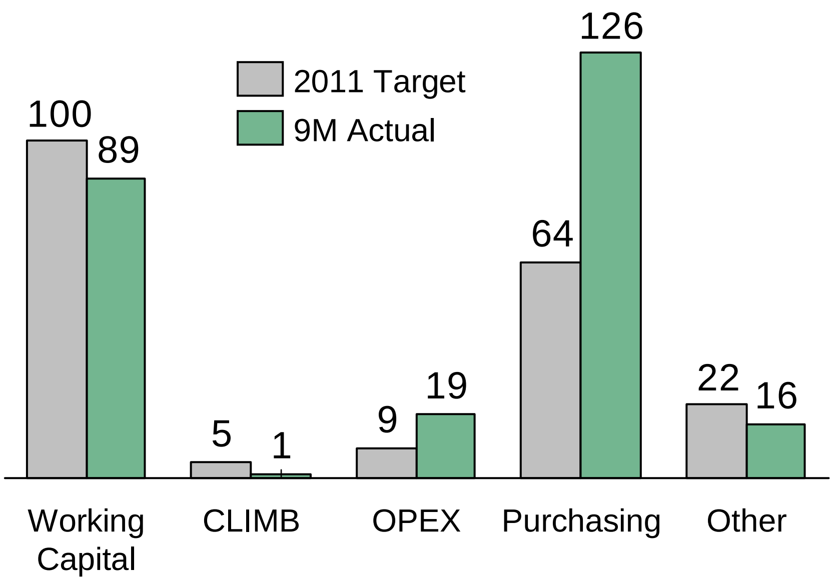
“FOX 2013” exceeding expectations

“FOX 2013” programme overview

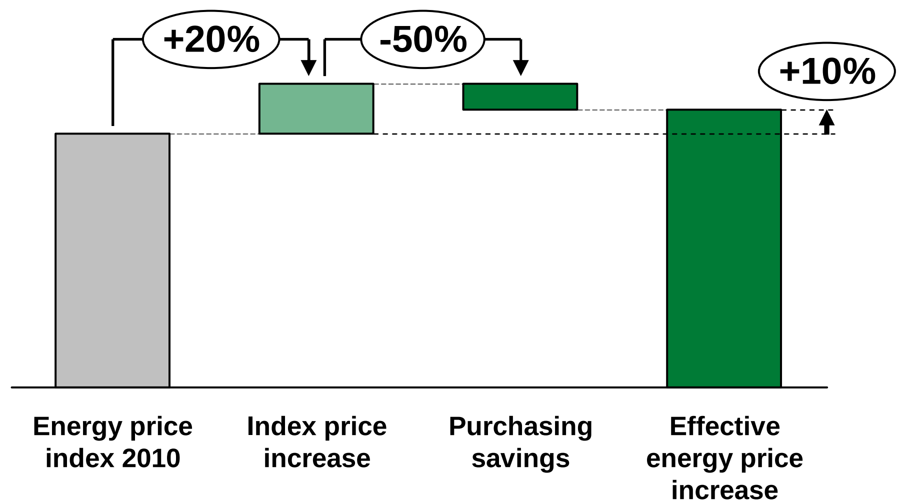
- All saving potentials identified
- Programme builds on successful Hanson Integration and “Fitness” programmes



EURm 251cash savings secured as of June (Plan for full year is EURm 200)

Successful energy purchasing savings

- Energy price index for cement increased by 20%
- Index based purchasing savings recovered half of the index price increase



Successful mitigation of energy cost increases in 2011 through “FOX 2013” programme

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Western and Northern Europe

- Northern Europe: strong domestic markets in Norway and Sweden supported by large projects in Oslo and Stockholm; robust recovery in Denmark and Baltics
- UK: Volumes above prior year; strong London market with successful tenders for large infrastructure projects (Crossrail, Hinkley Power Plant); pricing holding up well
- Germany: continued volume growth in Q3 driven by strong residential and commercial activity; negative price trend stopped in Q3, price increase announced for January 2012
- In general, higher distribution costs due to higher fuel prices

Western & Northern Eur.	January - September				July - September								Organic
	2010	2011	variance		2010	2011	variance		Opr.	Cons.	Decons.	Curr.	Growth
Volumes													
Cement volume ('000 t)	15,003	16,686	1,683	11.2 %	5,632	5,892	260	4.6 %	260	0	0		4.6 %
Aggregates volume ('000 t)	52,686	59,840	7,154	13.6 %	19,801	21,954	2,153	10.9 %	2,153	0	0		10.9 %
Ready mix volume ('000 m³)	8,921	10,401	1,480	16.6 %	3,330	3,627	297	8.9 %	282	14	0		8.5 %
Asphalt volume ('000 t)	2,623	2,829	206	7.9 %	967	990	23	2.4 %	23	0	0		2.4 %
Operational result (EURm)													
Turnover	2,904	3,262	358	12.3 %	1,097	1,153	56	5.1 %	71	1	-4	-12	6.6 %
Operating EBITDA	458	550	93	20.3 %	232	253	21	8.9 %	22	1	-1	-1	9.7 %
in % of turnover	*15.8 %*	*16.9 %*			*21.2 %*	*21.9 %*							
Operating income	257	333	77	29.8 %	164	172	8	5.0 %	9	0	-1	0	5.3 %

Turnover (EURm)	Jan-Sep 2010	Jan-Sep 2011	variance		Jul-Sep 2010	Jul-Sep 2011	variance	
Cement	1,235	1,359	124	10.0 %	468	474	6	1.3 %
Aggregates	593	664	72	12.1 %	226	241	16	6.9 %
Building Products	338	353	15	4.5 %	128	129	1	0.8 %

Opr. EBITDA margin (%)	Jan-Sep 2010	Jan-Sep 2011	Jul-Sep 2010	Jul-Sep 2011
Cement	23.4 %	25.1 %	32.5 %	39.6 %
Aggregates	19.0 %	19.4 %	21.8 %	17.5 %
Building Products	14.7 %	13.1 %	17.3 %	9.6 %

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Eastern Europe-Central Asia

- Russia, Ukraine, Kazakhstan: strong volume recovery continues; pricing significantly above prior year
- Poland: record YTD sales volumes in all business lines; price recovery under way
- Romania and Hungary: continues to be challenging
- Czech Republic: cement and RMC volumes improve significantly; import pressure on cement prices

Eastern Eur. - Cent. Asia	January - September				July - September								Organic
	2010	2011	variance		2010	2011	variance		Opr.	Cons.	Decons.	Curr.	Growth
Volumes													
Cement volume ('000 t)	10,800	13,388	2,588	24.0 %	4,722	5,830	1,108	23.5 %	668	441	0		14.1 %
Aggregates volume ('000 t)	14,920	16,031	1,111	7.4 %	7,157	7,121	-36	-0.5 %	-36	0	0		-0.5 %
Ready mix volume ('000 m^3)	2,839	3,382	544	19.1 %	1,259	1,425	166	13.2 %	166	0	0		13.2 %
Operational result (EURm)													
Turnover	864	1,070	206	23.8 %	382	463	81	21.2 %	58	28	0	-5	15.5 %
Operating EBITDA	215	246	31	14.3 %	120	140	19	16.1 %	9	10	0	0	7.4 %
in % of turnover	*24.9 %*	*23.0 %*			*31.5 %*	*30.1 %*							
Operating income	146	168	23	15.5 %	97	112	15	15.6 %	6	8	0	1	6.2 %

Turnover (EURm)								
Cement	662	840	177	26.8 %	291	366	75	26.0 %
Aggregates	93	99	7	7.1 %	45	44	-1	-2.9 %

Opr. EBITDA margin (%)								
Cement	28.8 %	25.6 %			34.5 %	32.4 %		
Aggregates	14.9 %	14.2 %			27.9 %	26.0 %		

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North America

- US: strong volume growth across all regions in Q3, especially in California and Texas; price recovery with mixed results; solid Q4 expected
- Canada: strong demand from oil, gas and potash industry leads to volume catch up in Q3 after weak start in the first half year due to very harsh and long winter
- Raw materials and distribution costs heavily impacted by the general transportation cost increases

North America	January - September				July - September								Organic
	2010	2011	variance		2010	2011	variance		Opr.	Cons.	Decons.	Curr.	Growth
Volumes													
Cement volume ('000 t)	7,590	7,928	339	4.5 %	2,968	3,264	296	10.0 %	296	0	0		10.0 %
Aggregates volume ('000 t)	80,117	79,468	-649	-0.8 %	33,873	34,915	1,042	3.1 %	1,042	0	0		3.1 %
Ready mix volume ('000 m^3)	4,115	4,343	228	5.5 %	1,561	1,720	159	10.2 %	159	0	0		10.2 %
Asphalt volume ('000 t)	2,802	2,611	-191	-6.8 %	1,587	1,458	-129	-8.1 %	-129	0	0		-8.1 %
Operational result (EURm)													
Turnover	2,318	2,261	-57	-2.4 %	955	951	-4	-0.4 %	72	0	0	-76	8.2 %
Operating EBITDA	362	313	-49	-13.5 %	215	191	-24	-11.0 %	-8	0	0	-15	-4.1 %
in % of turnover	*15.6 %*	*13.8 %*			*22.5 %*	*20.1 %*							
Operating income	163	131	-33	-20.0 %	145	130	-15	-10.2 %	-5	0	0	-10	-3.8 %

Turnover (EURm)								
Cement	677	655	-22	-3.3 %	266	269	4	1.3 %
Aggregates	707	695	-12	-1.7 %	305	310	6	1.9 %
Building Products	538	527	-11	-2.1 %	208	198	-11	-5.1 %

Opr. EBITDA margin (%)								
Cement	24.7 %	17.8 %			27.7 %	21.6 %		
Aggregates	25.0 %	23.5 %			34.3 %	33.2 %		
Building Products	6.9 %	9.6 %			13.8 %	12.0 %		

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Asia-Pacific

- Indonesia: very strong market growth; significantly higher variable and fixed costs put pressure on margins; additional price increases have been successful
- China: cement volumes increase, however, ongoing price pressure due to market consolidation in North China
- India: significant increase in coal prices puts pressure on margins; price recovery under way
- Australia: stable development despite rain, floods and weak residential sector; significant price increases in aggregates and ready-mix executed
- In general, growth continues; higher fixed & variable costs put pressure on margins

Asia - Pacific	January - September				July - September								Organic
	2010	2011	variance		2010	2011	variance		Opr.	Cons.	Decons.	Curr.	Growth
Volumes													
Cement volume ('000 t)	19,578	20,704	1,125	5.7 %	6,503	7,149	645	9.9 %	645	0	0		9.9 %
Aggregates volume ('000 t)	24,267	27,785	3,519	14.5 %	8,818	9,323	505	5.7 %	394	111	0		4.5 %
Ready mix volume ('000 m³)	6,542	7,207	665	10.2 %	2,301	2,497	196	8.5 %	196	0	0		8.5 %
Asphalt volume ('000 t)	1,065	1,370	305	28.6 %	369	471	102	27.6 %	102	0	0		27.6 %
Operational result (EURm)													
Turnover	1,918	2,133	215	11.2 %	667	743	76	11.4 %	80	2	0	-6	12.2 %
Operating EBITDA	542	518	-24	-4.5 %	181	175	-7	-3.7 %	-3	1	0	-4	-2.0 %
in % of turnover	*28.3 %*	*24.3 %*			*27.2 %*	*23.5 %*							
Operating income	440	410	-30	-6.7 %	146	138	-8	-5.4 %	-5	1	0	-4	-3.3 %

Turnover (EURm)	2010	2011	variance		2010	2011	variance	
Cement	1,146	1,238	92	8.0 %	388	425	37	9.6 %
Aggregates	316	386	71	22.4 %	118	137	19	16.2 %
Building Products	23	30	7	30.1 %	9	9	0	-2.0 %

Opr. EBITDA margin (%)	2010	2011	2010	2011
Cement	36.1 %	30.6 %	35.5 %	29.1 %
Aggregates	32.7 %	31.3 %	31.9 %	31.6 %
Building Products	-0.5 %	-0.7 %	-2.5 %	0.5 %

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Africa-Mediterranean Basin

- Africa: strong volume growth, especially in Ghana, Togo, Benin and Sierra Leone
- Turkey: strong domestic market with continuously increasing prices; reduction in energy costs from commissioning of waste heat power generation unit in Çanakkale
- Israel: good demand development led to improved sales and Op. EBITDA
- Spain: market continues to be weak; no recovery expected in 2011

Africa - Med. Basin	January - September				July - September								Organic
	2010	2011	variance		2010	2011	variance		Opr.	Cons.	Decons.	Curr.	Growth
Volumes													
Cement volume ('000 t)	6,143	6,913	770	12.5 %	2,034	2,321	286	14.1 %	190	97	0		9.3 %
Aggregates volume ('000 t)	10,672	10,809	137	1.3 %	3,722	3,619	-103	-2.8 %	-103	0	0		-2.8 %
Ready mix volume ('000 m^3)	3,737	3,859	122	3.3 %	1,263	1,312	49	3.9 %	49	0	0		3.9 %
Asphalt volume ('000 t)	286	385	99	34.6 %	123	154	31	25.2 %	31	0	0		25.2 %
Operational result (EURm)													
Turnover	694	768	74	10.6 %	235	255	20	8.5 %	28	14	0	-22	13.1 %
Operating EBITDA	120	130	10	8.1 %	43	46	3	7.0 %	7	1	0	-6	20.2 %
in % of turnover	*17.3 %*	*16.9 %*			*18.2 %*	*18.0 %*							
Operating income	94	103	9	9.2 %	34	37	3	8.5 %	8	0	0	-5	25.9 %

Turnover (EURm)								
Cement	482	545	63	13.1 %	162	179	17	10.5 %
Aggregates	63	67	4	5.6 %	22	22	0	0.9 %

Opr. EBITDA margin (%)								
Cement	22.0 %	21.6 %			23.8 %	23.2 %		
Aggregates	16.9 %	17.3 %			17.1 %	16.4 %		

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Group Services

- Further decline in export volumes from traditional major exporters such as China, Thailand, Japan, Taiwan and Indonesia due to strong growth in domestic and regional markets
- Freight rates started to increase as of August after bottoming out in early February 2011; 2012 is likely to be similar to 2011 with minor fluctuations mainly due to seasonal changes
- Political instability in North Africa and the Middle East region may continue throughout 2012; however, major importers such as Libya are expected to restart imports in H2 2012.
- Coal price is likely to remain soft until the end of H1 2012

Group Services	January - September				July - September								Organic
	2010	2011	variance		2010	2011	variance		Opr.	Cons.	Decons.	Curr.	Growth
Operational result (EURm)													
Turnover	541	469	-71	-13.2 %	195	185	-10	-5.2 %	5	0	0	-15	3.0 %
Operating EBITDA	16	9	-6	-41.0 %	6	4	-2	-40.0 %	-2	0	0	-1	-34.6 %
in % of turnover	*2.9 %*	*2.0 %*			*3.2 %*	*2.0 %*							
Operating income	15	9	-6	-41.7 %	6	4	-2	-40.5 %	-2	0	0	-1	-35.2 %

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Financial highlights

Bond maturity in January 2012 addressed in Q3

- EURm 300 bond 2018 successfully placed
- CHFm 150 bond 2017 successfully placed
- Liquidity headroom increase to EURbn 1.5
- Maturity profile extended

Net debt reduced to EURbn 8.5, however pace below expectations

- Negative accounting effect of EURm 133 in Q3
- High investments in operating assets to finance topline growth
- Gradual scale-back of discretionary investments spending

Disciplined financial management and focus on CF generation continued

- "FOX 2013" programme to increase DPO successful; contribution of EURm 251 cash YTD
- Tax rate in the quarter at target level of 20%

Profit and loss accounts

EURm	July-September 2010	July-September 2011	Variance Q3	January-September 2010	January-September 2011	Variance YtD
Turnover	3,401	**3,624**	7 %	8,877	**9,620**	8 %
Operating EBITDA	777	**778**	0 %	1,642	**1,682**	2 %
in % of turnover	22.8%	**21.5%**		18.5%	**17.5%**	
Amortisation and depreciation of intangible assets and tangible fixed assets	-204	**-216**	-6 %	-595	**-619**	-4 %
Operating income	573	**562**	-2 %	1,047	**1,063**	2 %
Additional ordinary result	18	**-30**	N/A	-33	**-28**	15 %
Result from participations	13	**16**	19 %	17	**38**	124 %
Earnings before interest and income taxes (EBIT)	604	**548**	-9 %	1,031	**1,073**	4 %
Financial result	-163	**-145**	11 %	-566	**-438**	23 %
Profit before tax	441	**403**	-9 %	464	**635**	37 %
Taxes on income	-62	**-82**	-32 %	-69	**-212**	-209 %
Net income from continuing operations	379	**321**	-15 %	396	**423**	7 %
Net loss from discontinued operations	-11	**-5**	60 %	-24	**-19**	19 %
Profit for the period	368	**316**	-14 %	372	**404**	9 %
Group share of profit	322	**268**	-17 %	243	**266**	10 %

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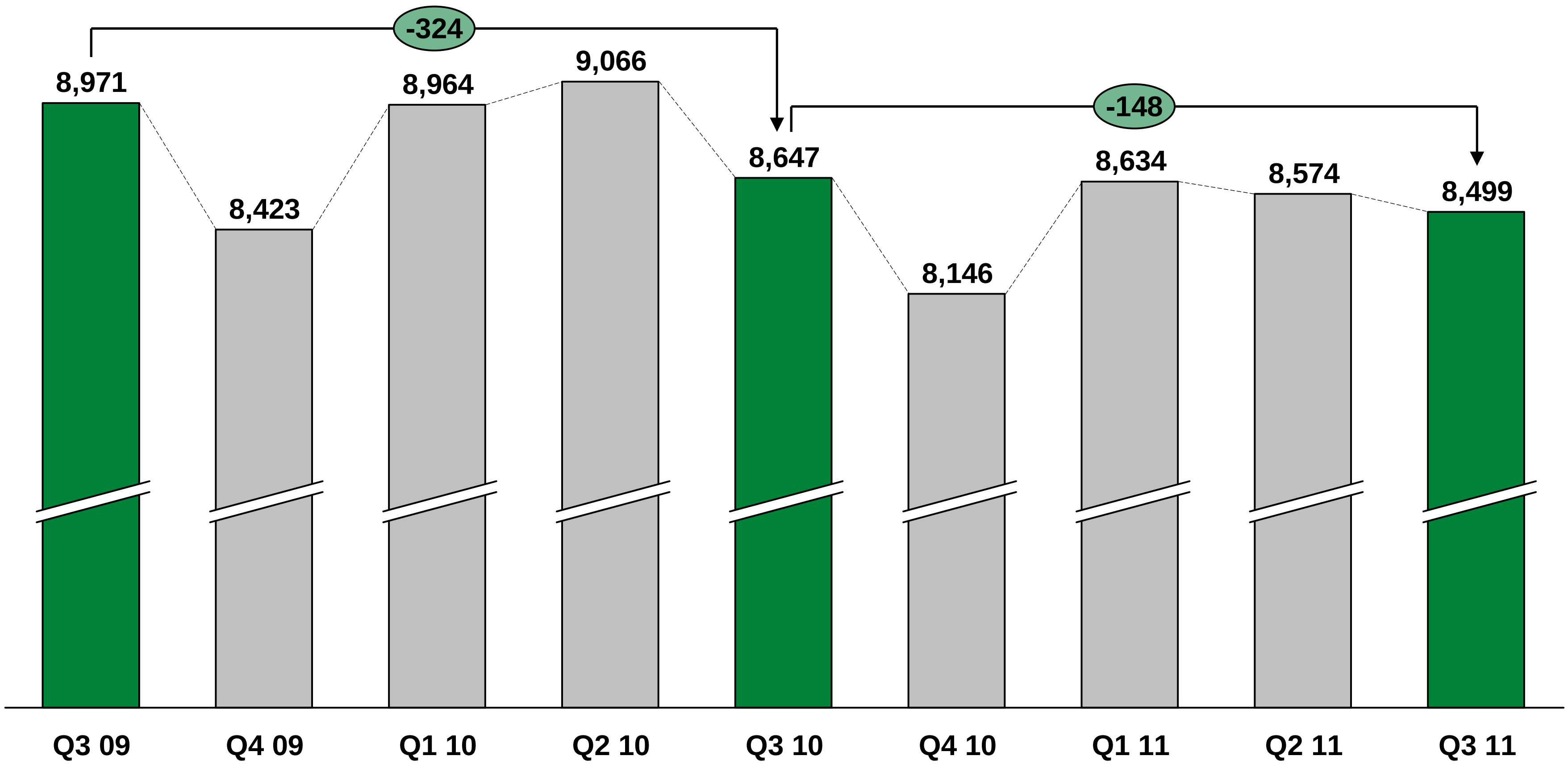
Cash flow statement

EURm	July-September		January-September	
	2010	2011	2010	2011
Cash flow	700	**639**	1,218	**1,021**
Changes in working capital	-165	**-182**	-608	**-630**
Decrease of provisions through cash payments	-60	**-48**	-205	**-146**
Cash flow from operating activities	475	**409**	405	**245**
Total investments	-218	**-225**	-506	**-582**
Proceeds from fixed asset disposals/consolidation	27	**40**	96	**108**
Cash flow from investing activities	-191	**-185**	-410	**-474**
Free cash flow	283	**224**	-5	**-229**
Dividend payments	-6	**-6**	-73	**-103**
Transactions between shareholders	45	**-8**	41	**-8**
Net proceeds from bonds and loans	-233	**-249**	117	**407**
Cash flow from financing activities	-194	**-263**	85	**296**
Net change in cash and cash equivalents	89	**-39**	80	**67**

Net debt: deleveraging continued on steady path

EURm



Although pace slowed down in Q3, deleveraging continued steadily

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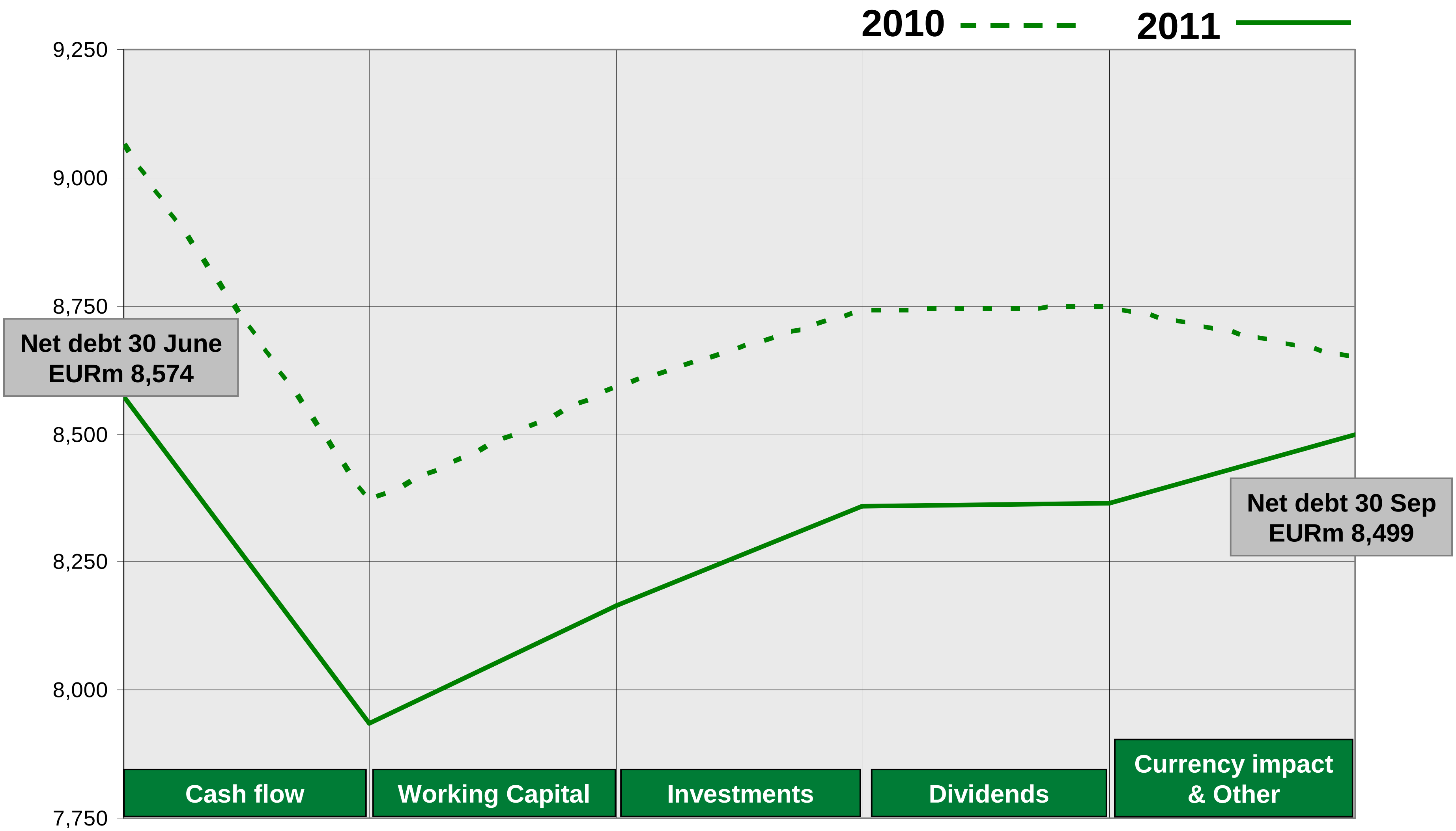
Quarterly net debt development



Negative FX and accounting effects mitigate net debt reduction in Q3

Balance sheet

EURm	30 Sep. 2010	31 Dec. 2010	30 Sep. 2011	Variance Sep 11/Sep 10
Assets				
Intangible assets	10.636	10.913	**10.789**	153
Tangible fixed assets	10.521	10.924	**10.644**	122
Financial fixed assets	501	520	**555**	53
Fixed assets	21.658	22.357	**21.987**	329
Deferred taxes	403	356	**344**	-59
Receivables	2.663	2.269	**2.974**	312
Stock	1.429	1.486	**1.506**	76
Cash and short-term investments	1.006	906	**1.000**	-7
Disposal groups held for sale		3		
Balance sheet total	27.159	27.377	**27.811**	652
Liabilities				
Equity attributable to shareholders	11.343	12.061	**11.931**	588
Minority interests	734	823	**901**	167
Equity	12.077	12.884	**12.832**	755
Financial liabilities [1)]	9.727	9.147	**9.588**	-138
Provisions	2.385	2.200	**2.146**	-239
Deferred taxes	812	824	**779**	-33
Operating liabilities	2.158	2.318	**2.465**	307
Liabilities in disposal groups		4		
Balance sheet total	27.159	27.377	**27.811**	652
Net Debt (excl. puttable minorities)	8.647	8.146	**8.499**	-148
Gearing	71,3%	62,9%	**65,9%**	

[1)] Includes puttable minorities in the amount of EUR 74 million (Sep 2010), EUR 96 million (Dec 2010), EUR 90 million (Sep 2011)

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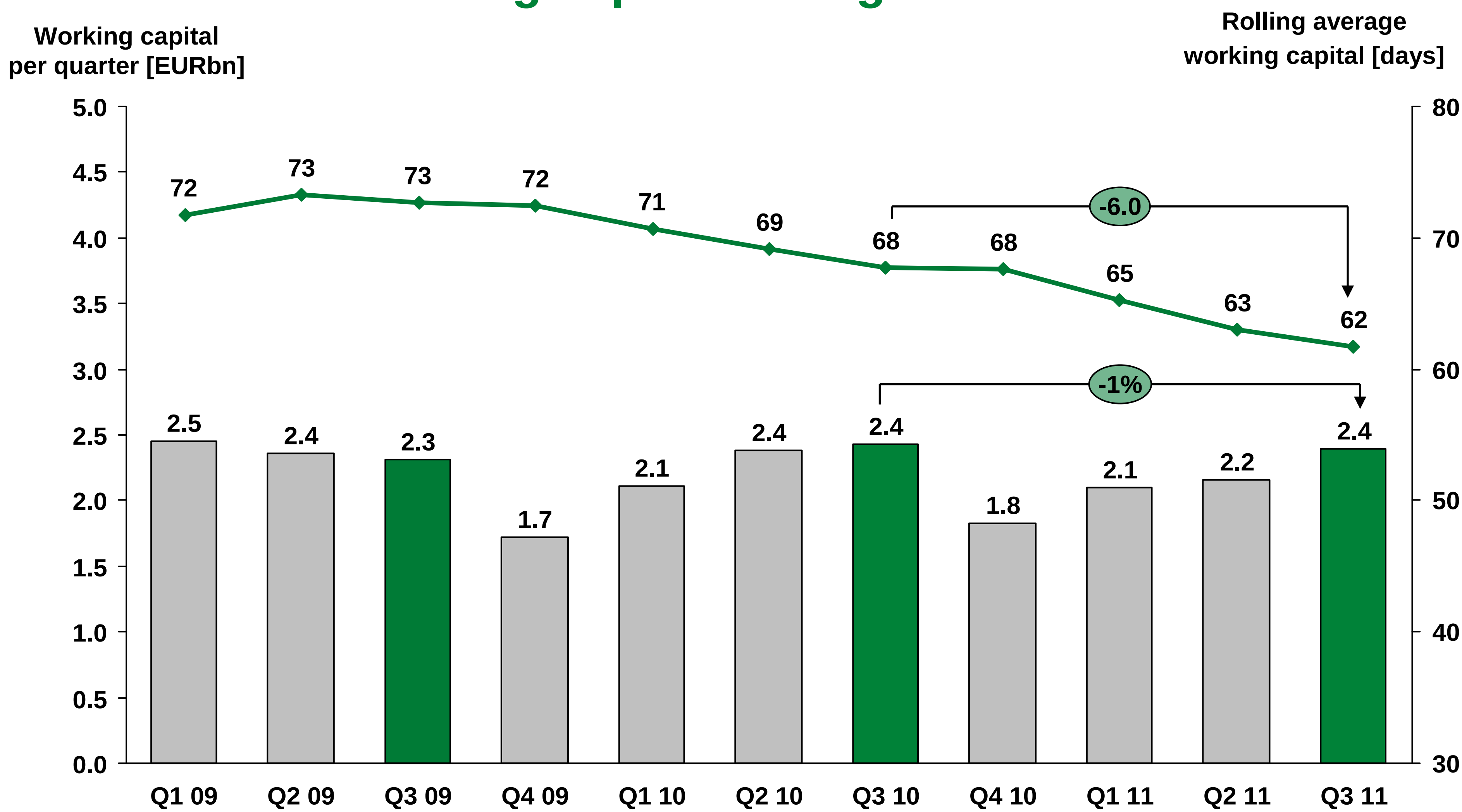
Successful working capital management



Average working capital days constantly decreasing

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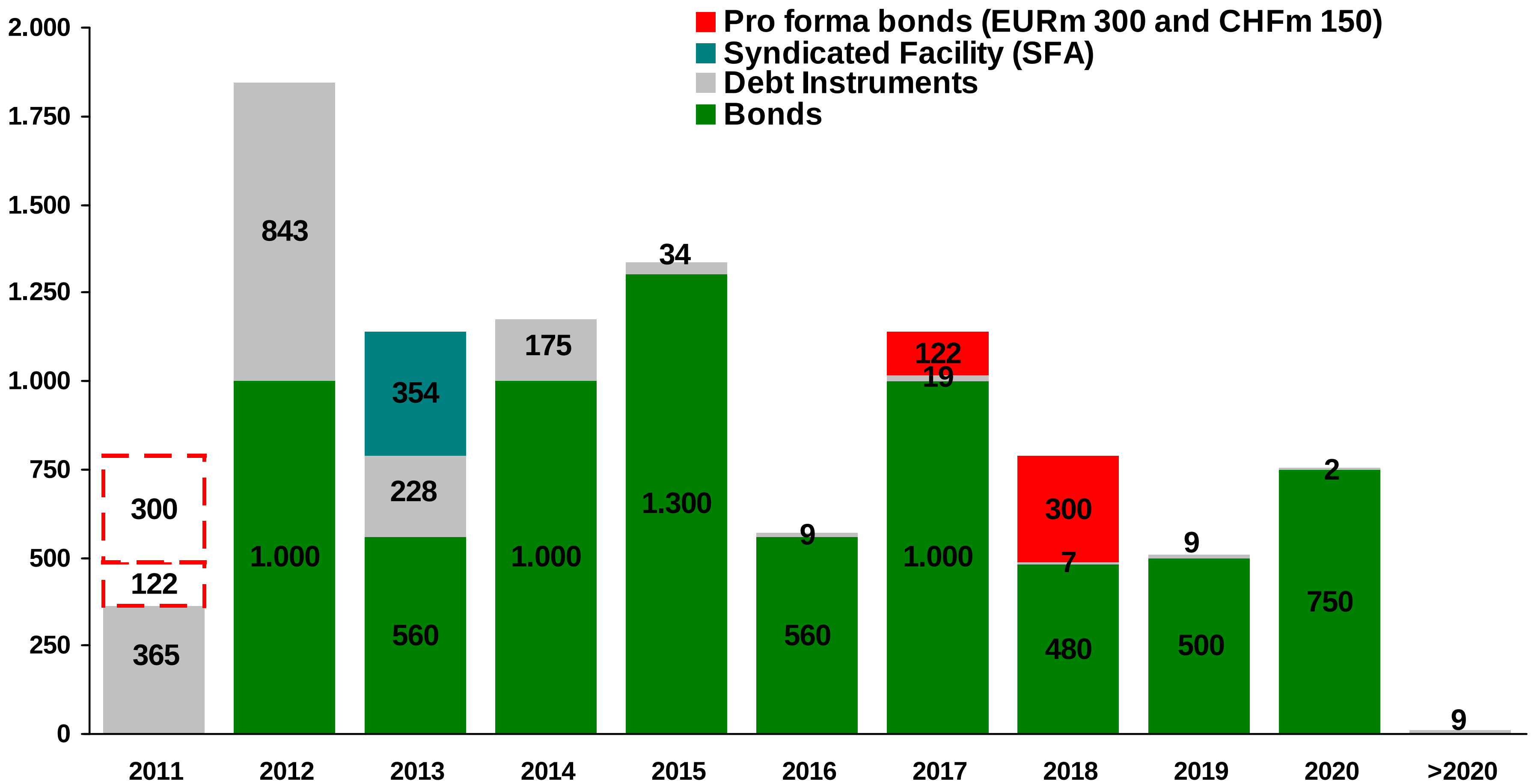
Debt maturity profile termed out with recent bonds

as per 30 September 2011 in EURm



Excluding reconciliation adjustments with a total amount of EURm -39
(transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)

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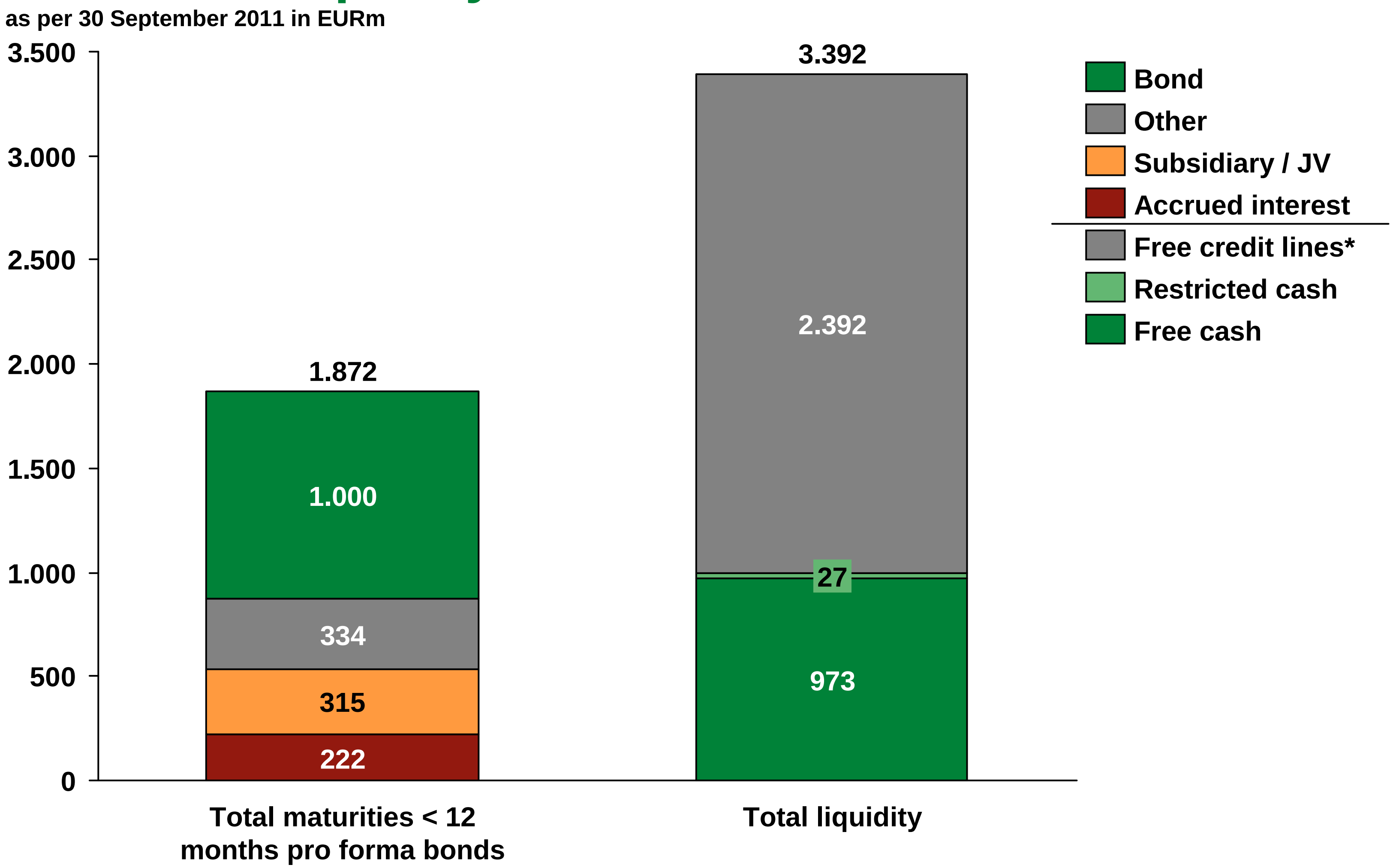
Short-term liquidity headroom increased



Free credit lines largely unused

*) Total committed confirmed credit line EURm 3,000 (guarantee utilisation EURm 254)

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General market outlook

- We do not expect black sky scenario for 2012: no recession neither in North America nor in Europe foreseen, provided European Summit decisions are implemented
- Continued recovery albeit at slower pace most likely scenario
- Northern Europe with stronger economic development compared to Southern Europe
- Emerging economies with solid growth to lead over mature markets
- Energy cost seem to have peaked and has come down slightly since summer
- Inflation remains an issue in most countries

Market Outlook 2011

- **Asia-Pacific & Africa:** continued strong growth in Asia and Africa; Australia expected stable with strong price levels; India growing with lower margins
- **North America:** commodity industry drives demand in Canada; slow volume recovery in USA; solid Q4 expected with negative price trend stopped and further price increases launched
- **Western & Northern Europe:** clear recovery led by sound economic development in Germany and Northern Europe; stable volume development in UK with price recovery in cement and concrete; improving volumes in a competitive market environment in Benelux
- **Eastern Europe:** Poland regaining momentum to pre-crisis growth; Czech Republic with volume growth and competitive pricing; Hungary and Romania still weak with no trend change visible
- **Central Asia:** cement volumes coming back in Russia, Ukraine, Georgia and Kazakhstan, price recovery well on the way

Note: Comments refer to year-on-year trends

No change in 2011 targets – FOX 2013 targets already exceeded

- **FOX 2013 cash/cost savings:**
  - **2011 cash savings:** **EURm 200, therein** ✓
  - **2011 cost savings:** **EURm 35** ✓
- **Capital expenditures*:** **~EURm 1,050, therein**
  - **Maintenance:** **~ EURm 550**
  - **Expansion:** **~ EURm 500**
- **Cost of gross debt:** **~6.2%**
- **Operational tax rate target**:** **18% - 20%**
- **Increasing turnover and operating income compared to 2010**

* Before any currency impacts
** Excluding US tax assets

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Management priorities 2011 / 2012

1 Operational excellence and strict cost management

- Aggregates: “CLIMB” project to become the most efficient aggregates company worldwide
- Cement: “OpEx” programme for global cost reduction in fuel and electricity

2 Continued deleveraging with clear goal to return to investment grade rating

- “FOX 2013” programme targets EURm 600 cash savings by 2013
- Press ahead with disposals of non-core assets as economic recovery continues

3 Disciplined and focused investments in growth in emerging markets

- Implementation of cement capacity expansion programme in emerging markets
- Expansion of capacities in Sub-Saharan Africa
- Focus on synergy driven bolt-on investments with high value creation

Further strengthening of HeidelbergCement’s competitive position in the upturn

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Volume and price developments

Cement	VOLUME		PRICE	
	Q3 vs. Q3	9M vs. 9M	Q3 vs. Q3	9M vs. 9M
Bangladesh	↘	↘	↗	↗
China	↗	↘	↘	↘
India	↗	↗	↗	↔
Indonesia	↗	↗	↗	↔
Tanzania	↘	↗	↘	↘
Ghana	↗	↗	↘	↘
Turkey	↗	↔	↗	↗
Benelux	↘	↗	↘	↘
Germany	↗	↗	↘	↘
Norway	↗	↗	↗	↗
Sweden	↗	↔	↗	↗
UK	↗	↗	↔	↔
Czech Rep.	↗	↗	↘	↘
Georgia	↗	↗	↗	↗
Hungary	↗	↗	↘	↘
Kazakhstan	↗	↗	↗	↗
Poland	↗	↗	↔	↘
Romania	↗	↗	↘	↗
Russia	↗	↗	↗	↗
Ukraine	↗	↗	↗	↗
Canada	↗	↔	↗	↗
US	↗	↗	↘	↘

Aggregates	VOLUME		PRICE	
	Q3 vs. Q3	9M vs. 9M	Q3 vs. Q3	9M vs. 9M
Australia	↔	↗	↗	↔
Indonesia	↗	↗	↗	↗
Malaysia	↗	↗	↗	↔
Israel	↗	↗	↗	↗
Spain	↘	↘	↗	↔
Benelux	↗	↗	↗	↗
Germany	↗	↗	↔	↗
Norway	↗	↗	↗	↗
Sweden	↗	↗	↔	↔
UK	↘	↔	↘	↘
Czech Rep.	↘	↘	↘	↘
Poland	↗	↗	↘	↘
Romania	↗	↗	↔	↘
Canada	↗	↗	↗	↗
US	↗	↗	↗	↔

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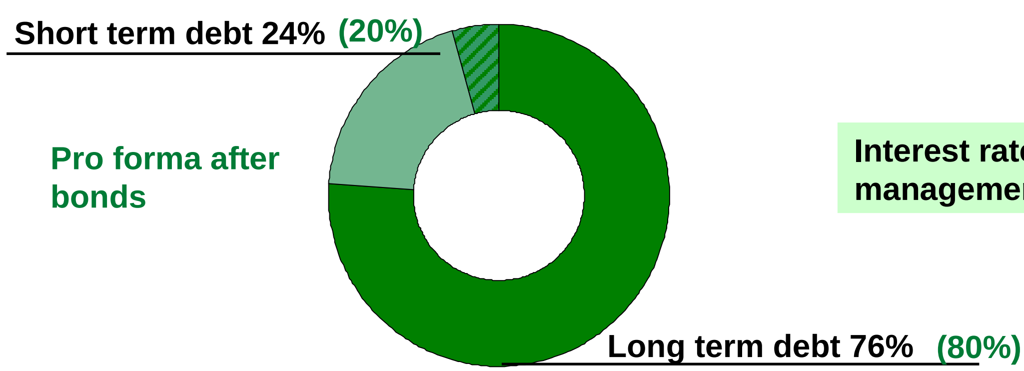
Gross debt composition

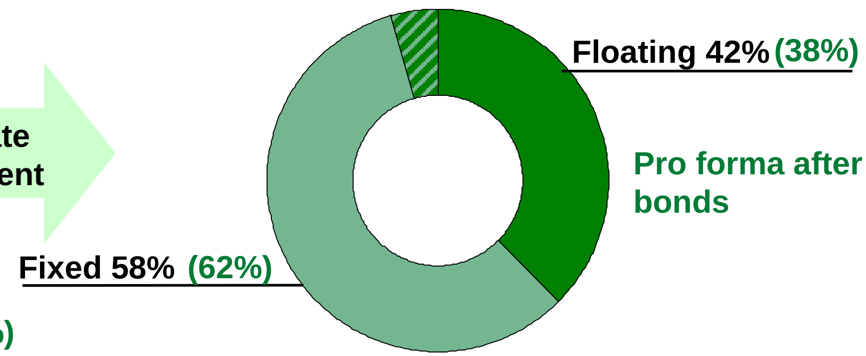
as per 30 September 2011

Financial Term Structure

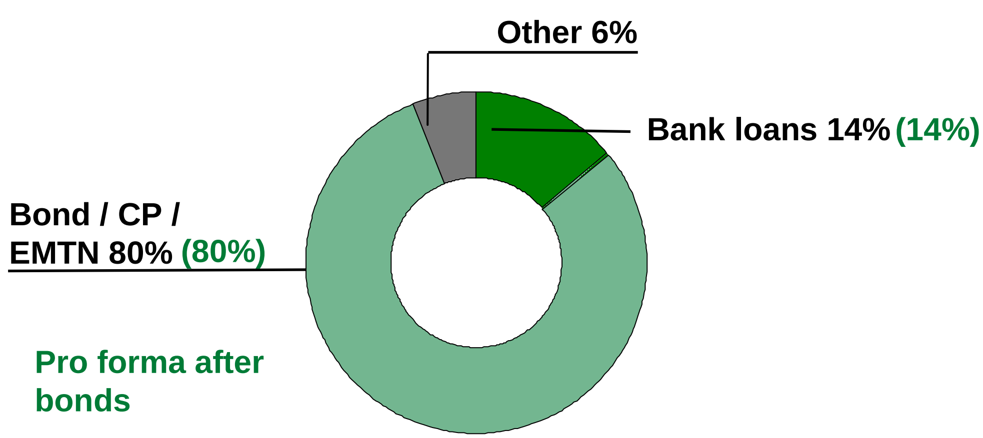


Interest rate management

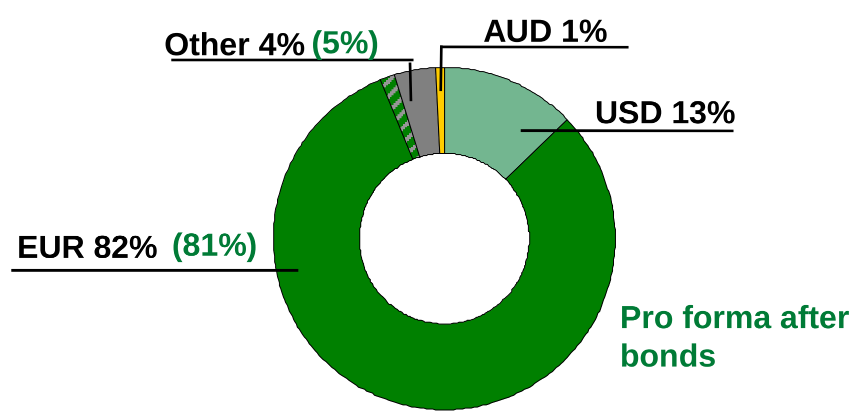
Interest rate exposure



Split by source



Split by currency



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Contact information and event calendar

Event calendar

March 15, 2012	2011 annual results
May 3, 2012	2012 first quarter results
May 3, 2012	2012 AGM
July 31, 2012	2012 half year results
November 6, 2012	2012 third quarter results

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