



Interim Report
January to September 2001

HEIDELBERGCEMENT

- **Turnover held at previous year's level**
- **Extension pursued in growth markets and markets of the future**
- **Bundling of the European building materials activities to create one of the biggest suppliers of dry mortar and expanded clay products world-wide**
- **Profit performance has been impaired by the deterioration of the market environment in Germany and in Western Europe**
- **Cost savings and restructuring measures carried out**
- **New Group name and new design**

Financial highlights January to September 2001

| EURm | January - September | | |
|---------------------------------------------------------|---------------------|--------------|--------|
| | 2000 | 2001 | Var. |
| Turnover | 5,102 | 5,087 | -0.3% |
| Operating income before depreciation (OIBD) | 988 | 915 | -7.4% |
| Operating income | 535 | 458 | -14.3% |
| Non-operating result | 50 | 16 | -67.6% |
| Results from participations | 85 | 75 | -12.6% |
| Earnings before interest and income taxes (EBIT) | 670 | 549 | -18.1% |
| Profit before tax | 478 | 336 | -29.7% |
| Profit for the financial year | 316 | 206 | -34.7% |
| Group share in profit | 293 | 194 | -34.0% |
| Investments | 766 | 957 | 24.9% |

Dear Shareholders and Business Associates,

the terrorist attacks in the US have hit the world economy when it was already in a phase of weakness. The cooling off that had started in the middle of last year increased in the course of this year and spread across to more and more countries.

The summer months of July and August recorded levels similar to those of the previous year. September turned out unexpectedly poor though. Despite this, Group turnover for the first nine months was only EUR 15 million, i.e. 0.3%, behind last year's, at EUR 5,087 million (previous year: 5,102). Using the same basis for comparison, the outcome was a decrease of 0.8%. Adjusted for exchange rate effects, as well as for new consolidations and deconsolidations, this corresponds to EUR 41 million.

Operating income before depreciation (OIBD) decreased by 7.4% to EUR 915 million (previous year: 988), and operating income by 14.3%, to 458 (previous year: 535). This mainly resulted from declining contributions on the part of Central Europe West and Western Europe.

In comparison to the year 2000, non-operating result decreased by EUR 33.7 million to 16.1 (previous year: 49.8). Ready-mixed concrete companies in Germany that are not fully consolidated achieved lower results. Hedging operations carried out in the year 2000 in the expectation of higher interest rates, financing in foreign currencies, as well as slightly higher net indebtedness, all led to higher interest costs. Income tax expense before depreciation of goodwill and extraordinary effects, remained stable and in line with our expectations, at a rate of 27.4%. The increasingly weaker economic development led to an extension of the credit period and thus to an increase in working capital.

A new Group name and a new design

The Group has changed its name¹⁾:

HEIDELBERGCEMENT

In addition, the associated companies will add 'HeidelbergCement Group' to their own company logos. While the Group's name is already HeidelbergCement, the changeover in the strategic business regions will be completed by the end of 2002.

The new corporate design will make clear the membership of the associated companies to a powerful Group and reveal HeidelbergCement as a global player.

¹⁾ However, the formal trading name of the Group's parent company, as recorded in the register of companies, is unaffected. It will continue to be known as Heidelberger Zement Aktiengesellschaft.

Cement and clinker sales volumes

Cement and clinker sales volumes in total recorded a decrease of 2% to 34.4 million tonnes. While quantity development in the regions of Central Europe West and Western Europe declined further as a result of the weak economy, in North America and Central Europe East the positive trend of the first half-year continued.

Cement and clinker sales volumes

| in million tonnes | January - September | |
|---------------------|---------------------|------|
| | 2000 | 2001 |
| Central Europe West | 5.0 | 4.4 |
| Western Europe | 7.5 | 7.2 |
| Northern Europe | 3.8 | 3.8 |
| Central Europe East | 5.4 | 5.8 |
| North America | 9.1 | 9.2 |
| Africa-Asia-Turkey | 4.3 | 4.0 |
| Total | 35.1 | 34.4 |

Employees

An average of 36,000 staff members were employed by HeidelbergCement world-wide in the first nine months of 2001. The figure thus remains largely unchanged against the previous year, after adjustments for new consolidations and deconsolidations.

Investments

In the first nine months, we invested EUR 957 million (previous year: 766). For the completion of the new build of our plant in Union Bridge, North America, an expenditure of EUR 239 million was employed as of September. The investments in financial fixed assets amounted to EUR 355 million (previous year: 330), and involved mainly the successfully completed acquisition of Indocement, the second biggest cement producer in Indonesia, at the end of April.

By taking over a controlling stake of 82.8% in the Ukrainian cement plant, Kryvyi Rih, HeidelbergCement has further extended its leading position in Eastern Europe. In Asia, a region of the future, we have increased our participation in the Chittagong Cement Clinker Grinding Company Ltd. of Bangladesh to a majority interest. This grinding plant, with a capacity of 750,000 tonnes of cement, is located in the port of Chittagong. HeidelbergCement is also operating a newly-built grinding facility in Dhaka, the capital city, likewise with an annual capacity of 750,000 tonnes.

Prospects

According to the latest forecasts, economic developments will remain subdued in the coming months. In industrialised countries, the economic climate will improve at the earliest by the middle of next year. However, the anticipated recovery will likely turn out to be more limited than in previous upturns.

As far as the whole of 2001 is concerned, we are continuing to assume stable development in terms of turnover and sales volumes. On the basis of increased maintenance and non-recurring restructuring costs, higher prices for energy, as well as reduced capacity utilisation in Germany and Western Europe, it will not be possible to achieve the previous year's operating income. Non-operating result is likewise expected to turn out lower than in the previous year. A comparable easing effect with deferred taxes will also not take place in 2001. Therefore we expect profit for the financial year to markedly fall short of the previous year's figure, which had been positively influenced by exceptional effects.

Compensating the declining demand in Germany, and now in the Benelux countries as well, by means of the growth markets, is becoming increasingly more difficult. In order to create the basis for an improved development in earnings, we have further increased our efforts to push ahead our restructuring measures. Evidence of the effects of cost cutting will however become noticeable in the course of next year. This also applies to reducing energy and interest costs. In Northern Europe the generally positive trend is likely to continue, but in a more moderate manner. In the US, fundamental economic indicators and a low consumer confidence give good reason to be cautious. Even so, we expect a development in sales volumes in North America that will come up to the high levels recorded in the year 2000. In Central Europe East, the impetus from the internal economy is greater than the weakening of international demand. The Africa-Asia-Turkey business unit was likewise unable to extract themselves from the effects of a weak global economy and domestic problems.

Current forecasts available for the year 2002 cover a very wide spectrum. Developments in economic and political key data will permit us only in the next few months to make more concrete statements. On completion of our extensive restructuring measures, we will however be well equipped to meet any great demands placed upon us.

Heidelberg, 21 November 2001

Yours faithfully,



Hans Bauer
Chairman of the Managing Board

Development in the regions

Turnover by business lines

| EURm | January - September | |
|--------------------------|---------------------|--------------|
| | 2000 | 2001 |
| Cement | 339 | 306 |
| Concrete | 259 | 287 |
| Building materials | 561 | 503 |
| Intra-Group eliminations | -22 | -27 |
| Total turnover | 1,137 | 1,069 |

Central Europe West

The growth forecasts for the German economy in the current and the coming year have been repeatedly revised downwards. The growth in gross domestic product will only amount to approximately 0.7% in 2001, and about 1% in 2002. The upturn in the building industry continues to be a long time in coming. Orders received have dropped once again in the third quarter. Altogether, construction investments are likely to decrease by around 5 to 6% in the current year. Eastern Germany will be worse affected than Western Germany, with a minus in double-figures.

HeidelbergCement is countering this development with extensive structural adjustments, mainly in the concrete and building materials business lines. This package of measures includes, amongst others, the promotion of sales of special products, the concentration of administrative departments such as procurement, technology and IT into fewer locations, the founding of strategic alliances, as well as the closing or merger of manufacturing sites. In the course of an adjustment of the number of jobs to the reduced construction volume, a reduction of the number of staff in Germany by 500 by the end of the year will regrettably be unavoidable.

Cement and clinker sales volumes from our plants decreased in comparison with the year before by 12%, to 4.4 million tonnes. While losses during the summer months of July and August turned out to be fairly moderate, the demand for cement decreased again markedly in September. All in all, in 2001, 10% less cement and clinker will probably be sold than in the previous year.

Sales volumes of concrete and building materials have also decreased noticeably against the previous year. In addition to the optimisation and cost-cutting measures already mentioned, the building materials activities of HeidelbergCement are being brought together throughout Europe under the provisional designation of Heidelberger Baustoffe Europa (HBE - Heidelberg Building Materials Europe). This association is one of the biggest manufacturers of dry mortar and expanded clay world-wide. Along with logistical advantages, it offers customers a greater variety of products and services.

At EUR 1,069 million (previous year: 1,137), the region's turnover remained around 6% behind that of the preceding year. Compared to the first nine months of the year 2000, operating income before depreciation (OIBD) has sunk to EUR 163 million (previous year: 207).

Western Europe

In Belgium and the Netherlands, the economy has weakened further in the third quarter. Great Britain, on the other hand, will achieve an economic growth of 2.3% this year and thus outstrip the other G7 countries. Delays in big building and infrastructure projects hampered the construction industry, particularly in the Benelux countries. However, HeidelbergCement was able to partly compensate for loss of sales volumes in all operating lines through higher turnover. In Belgium, the rationalisation and modernisation programme for the cement business line is being pushed ahead rapidly. In July, the new dry kiln in the Lixhe plant was put into operation. By March 2002, parts of the grinding capacities will be amalgamated at the strategic location of Ghent. Outdated and unprofitable facilities will be closed down accordingly.

Cement and clinker sales volumes for our Western European plants decreased by 4.1%, to 7.2 million tonnes. The greatest losses were recorded by the Belgian and Dutch plants, while Great Britain almost regained the previous year's levels.

The concrete and building materials business lines also suffered losses in sales volumes and turnover. A significant recovery by the end of the year is not anticipated.

The region's turnover decreased by 3.6%, to EUR 824 million (previous year: 855). At EUR 184 million (previous year: 213), OIBD remained EUR 29 million behind that of the first nine months of the year 2000.

Turnover by business lines

| | January - September | |
|--------------------------|---------------------|------------|
| EURm | 2000 | 2001 |
| Cement | 620 | 602 |
| Concrete | 228 | 211 |
| Building materials | 64 | 64 |
| Intra-Group eliminations | -57 | -53 |
| Total turnover | 855 | 824 |

Development in the regions

Turnover by business lines

| EURm | January - September | |
|--------------------------|---------------------|------------|
| | 2000 | 2001 |
| Cement | 277 | 272 |
| Concrete | 309 | 329 |
| Building materials | 421 | 363 |
| Intra-Group eliminations | -33 | -35 |
| Total turnover | 974 | 929 |

Northern Europe

The positive developments in the Swedish construction industry, and with particular regard to residential construction, likewise continued in the third quarter. Our three Swedish cement plants also benefited from these developments, and their domestic sales volumes increased in the first nine months by 5% in comparison to the previous year. On the other hand, domestic shipments from the two Norwegian plants also showed a decrease in the third quarter, due to a decline of cement-intensive building projects and increased imports. Altogether, domestic sales volumes in Scandinavia in the first nine months achieved the previous year's level, at 1.8 million tonnes. Despite a decrease in the third quarter, exports of cement and clinker still recorded a slight growth of 1%. Cement supplies from the Estonian Kunda plant remained stable. In all, the cement and clinker sales volumes for the region of Northern Europe, at 3.8 million tonnes, achieved last year's level.

The concrete business line displayed increases in all three operating lines. In particular, the Swedish ready-mixed concrete activities benefited from infrastructure and residential construction projects in the Greater Stockholm area. The bustling construction activity in Sweden likewise favoured sales volumes for pre-cast concrete elements and aggregates. In the third quarter, building materials activities were able to take up on the positive development of the first half-year.

Occasioned by negative exchange rate effects, the region's turnover went down by 4.6%, to EUR 929 million (previous year: 974). On the other hand, it showed a plus of 4.4% in the national currencies. OIBD, which in local currency recorded a growth of 4%, remained with EUR 154 million (previous year: 162), likewise behind the preceding year.

Central Europe East

The world-wide clouding over of the economy has a delayed effect on the Central Europe East region. The domestic economy was directed towards further growth in most of the countries, with the exception of Poland, while exports decreased markedly as a consequence of the weaker economy in Western Europe.

The positive trend in cement consumption continued into the third quarter for Hungary and Bulgaria. In the Czech Republic, the previous favourable development diminished slightly in September. The decrease in sales volumes in Romania is essentially due to price increases. HeidelbergCement's activities in Poland developed better than the market, which experienced a continued decline.

Despite the slowdown in September, turnover rose in the first nine months by 21.4% to EUR 397 million (previous year: 327). This increase is essentially due to the positive development of the market, successful price adjustments, exchange rate effects, as well as the extension of the consolidation scope. OIBD grew in this period to EUR 110 million (previous year: 94).

Cement and clinker sales volumes improved in the first nine months by a total of 8%, to 5.8 million tonnes. Domestic sales volumes increased by almost 16%, while exports dropped markedly. Without taking into account the Romanian company Casial Deva, included for the first time in the consolidation scope, domestic sales volumes increased by 7.8%. Our Hungarian company, Duna Drava, continued its unremitting dynamic development. In Poland, contrary to the market trend, sales volume growth recorded double figures in the third quarter. Slight improvements in the Czech Republic and a stable development in Bulgaria add to the overall positive image. It was possible to introduce price increases in all the markets.

The favourable development in the Czech Republic is also revealed in high sales volumes of ready-mixed concrete, while the aggregates operating line remained below last year's levels. In Poland, both for ready-mixed concrete as well as for aggregates, last year's quantities were not achieved. It was possible to noticeably increase sales volumes and prices for lime products in the region during the first nine months. These increased sales volumes can be explained by an enlargement of the consolidation scope.

Turnover by business lines

| EURm | January - September | |
|--------------------------|---------------------|------------|
| | 2000 | 2001 |
| Cement | 257 | 327 |
| Concrete | 56 | 57 |
| Building materials | 20 | 24 |
| Intra-Group eliminations | -6 | -11 |
| Total turnover | 327 | 397 |

Development in the regions

Turnover by business lines

| | January - September | |
|--------------------------|---------------------|--------------|
| EURm | 2000 | 2001 |
| Cement | 844 | 870 |
| Concrete | 695 | 721 |
| Building materials | - | - |
| Intra-Group eliminations | -112 | -84 |
| Total turnover | 1,427 | 1,507 |

North America

Even before September 11, the American economy was slowing down. However, global economic development will after all probably weaken more severely than it had been previously anticipated. Construction activity, measured by the number of new building projects, has hardly lost any ground. The slowdown anticipated for 2002 will mainly affect commercial construction, but private residential construction will also be impaired as a result of the economic downturn. As far as the public building sector is concerned, benefiting heavily from state infrastructure programmes lasting several years, we continue to be confident.

Cement sales volumes for the North American region rose to 9.2 million tonnes in the first nine months, and thus exceeded last year's high level by a further 1%. Positive development was recorded particularly in our cement sales volumes on the East Coast and in California.

On the West Coast, the biggest impetus for the use of cement came from the public sector. The construction of private residential and non-residential buildings also showed a marked increase over the previous year. Development of the market on the East Coast continues to be positive, due to an ongoing brisk trend in commercial construction and to numerous infrastructure projects in the New York-Washington corridor. Last year's high levels were maintained in the Canadian Prairie provinces. Increased competition and unfavourable weather conditions put pressure on the situation in Alabama, Georgia and Florida. In Texas, reduced demand led to lower quantities and prices. Regional problems in the economical structure of the Canadian West Coast continued to hamper the market. While costs for thermal energy weakened in some regions, electricity prices stabilised at a higher level, though varying from area to area.

In the ready-mixed concrete and aggregates operating lines, demand continued to slow down in recent months.

The increase in turnover of 5.6%, at EUR 1,507 million (previous year: 1,427) is essentially brought about by the high rate of the US Dollar. Expressed in the national currency, a plus of 0.5% was achieved. OIBD in the first nine months reached EUR 257 million (previous year: 261).

Africa-Asia-Turkey

Our African markets experienced varying developments in the third quarter. In Ghana, the situation continued to be difficult, due to a dropping off of new construction projects. Our subsidiary in Togo benefited from increased exports. Altogether, cement sales volumes after nine months were 6.3% under last year's level, at 2 million tonnes.

The start of production at a new grinding facility in Dhaka, the capital city of Bangladesh, marks the expansion of our cement activities in Asia. However, our two grinding plants are under increased pressure from competitors, as a result of the opening up of further grinding capacity. In all, cement sales volumes for our consolidated plants in Bangladesh, Brunei and the Philippines decreased in the first nine months by almost 10%, to 0.7 million tonnes.

In Turkey, the recovery in building activity, which started after the earthquake, came to a standstill. The worst economic and financial crisis for more than 20 years is reflected in reduced domestic shipments by our participations. In addition, exports of cement and clinker have also dropped noticeably. Likewise in the ready-mixed concrete and aggregates operating lines, the economic crisis has considerably aggravated the drop in demand in the third quarter.

Cement and clinker sales volumes for the strategic business unit Africa-Asia-Turkey, at 4 million tonnes, are thus 8.3% less than the previous year. Turnover decreased by 4.2%, to EUR 298 million (previous year: 311). OIBD amounted to EUR 41 million (previous year: 44).

On the other hand, our non-consolidated participation, Indocement, continued the positive development it had shown in the first half year. Sales volumes rose in the first nine months by 17% to 8.9 million tonnes.

Group Services

The internationally active HC Trading was able to increase its traded volume by nearly 1%, to 8.4 (previous year: 8.3) million tonnes of cement and clinker. Turnover for the Group Services business unit, which also covers world-wide procurement of fossil fuels, rose by 1.3%, to EUR 382 million (previous year: 377). OIBD amounted to EUR 6 million (previous year: 7).

Turnover by business lines

| EURm | January - September | |
|--------------------------|---------------------|------|
| | 2000 | 2001 |
| Cement | 284 | 280 |
| Concrete | 27 | 18 |
| Building materials | - | - |
| Intra-Group eliminations | - | - |
| Total turnover | 311 | 298 |

Group profit and loss account

| EUR '000s | July - September | | January - September | |
|---------------------------------------------------------|------------------|------------------|---------------------|------------------|
| | 2000 | 2001 | 2000 | 2001 |
| Turnover | 1,898,297 | 1,860,205 | 5,102,165 | 5,086,563 |
| Operating income before depreciation (OIBD) | 449,366 | 401,622 | 988,130 | 915,295 |
| Depreciation | -154,466 | -151,346 | -453,510 | -457,272 |
| Operating income | 294,900 | 250,276 | 534,620 | 458,023 |
| Non-operating result | 5,376 | -5,513 | 49,776 | 16,127 |
| Results from participations | 38,962 | 25,658 | 85,180 | 74,476 |
| Earnings before interest and income taxes (EBIT) | 339,238 | 270,421 | 669,576 | 548,626 |
| Financial results | -65,035 | -89,203 | -191,676 | -212,618 |
| Profit before tax | 274,203 | 181,218 | 477,900 | 336,008 |
| Taxes on income | -100,367 | -55,114 | -161,934 | -129,758 |
| Profit for the financial year | 173,836 | 126,104 | 315,966 | 206,250 |
| Minority interests | -16,432 | -7,841 | -22,657 | -12,631 |
| Group share in profit | 157,404 | 118,263 | 293,309 | 193,619 |
| Earnings per ordinary share in EUR (IAS 33) | 2.51 | 1.85 | 4.66 | 3.03 |
| Earnings per preference share in EUR (IAS 33) | 2.54 | 1.89 | 4.74 | 3.12 |

Group cash flow statement

| EUR '000s | January to September 2001 |
|----------------------------------------------|---------------------------|
| Cash flow | 673,973 |
| Changes in operating assets and liabilities | -161,361 |
| Net cash from operating activities | 512,612 |
| Intangible fixed assets | -5,597 |
| Tangible fixed assets | -596,057 |
| Financial fixed assets | -355,498 |
| Investments (cash outflow) | -957,152 |
| Proceeds from fixed assets disposals | 181,774 |
| Cash from changes in consolidation scope | 12,177 |
| Net cash used in investing activities | -763,201 |
| Cash capital increase | - |
| Dividend payment – HZ AG | -73,736 |
| Dividend payment – minority shareholders | -10,056 |
| Proceeds from bond issuance and loans | 306,381 |
| Cash flow from financing activities | 222,589 |
| Net change in cash and cash equivalents | -28,000 |
| Effect of exchange rate changes | 538 |
| Cash and cash equivalents at 1 January | 491,363 |
| Cash and cash equivalents at 30 September | 463,901 |

Group balance sheet

Assets

| EUR '000s | 31 Dec. 2000 | 30 Sept. 2001 |
|------------------------------|--------------|---------------|
| Long-term assets | | |
| Intangible fixed assets | 2,648,597 | 2,456,549 |
| Tangible fixed assets | 4,496,291 | 4,725,554 |
| Financial fixed assets | 1,084,002 | 1,315,880 |
| Fixed assets | 8,228,890 | 8,497,983 |
| Deferred taxes | 25,242 | 48,926 |
| Other long-term receivables | 206,278 | 198,262 |
| | 8,460,410 | 8,745,171 |
| Short-term assets | | |
| Stocks | 692,125 | 701,547 |
| Receivables and other assets | 1,357,704 | 1,571,982 |
| Short-term investments | 183,463 | 229,440 |
| Cash at bank and in hand | 307,900 | 234,461 |
| | 2,541,192 | 2,737,430 |
| Balance sheet total | 11,001,602 | 11,482,601 |

Liabilities

| | | |
|----------------------------------------------------|------------|------------|
| Shareholders' equity and minority interests | | |
| Capital entitled to shareholders | 3,508,892 | 3,463,081 |
| Minority interests | 130,153 | 142,840 |
| | 3,639,045 | 3,605,921 |
| Long-term provisions and liabilities | | |
| Provisions | 1,321,989 | 1,323,321 |
| Liabilities | 3,767,069 | 3,734,836 |
| | 5,089,058 | 5,058,157 |
| Short-term provisions and liabilities | | |
| Provisions | 75,782 | 82,974 |
| Liabilities | 2,197,717 | 2,735,549 |
| | 2,273,499 | 2,818,523 |
| Balance sheet total | 11,001,602 | 11,482,601 |

Group equity capital grid

| EUR '000s | Capital changes | | | Changes without effects on results | | | |
|-----------------------------------------|------------------|----------------------|----------------|------------------------------------|-------------------|------------------|------------------|
| | 1 Jan. 2001 | Increase Decrease | Dividends | Profit for the financial year | Exchange rates | Other changes | 30 Sept. 2001 |
| Subscribed share capital | | | | | | | |
| Ordinary shares | 147,372 | 192 | | | | | 147,564 |
| Preference shares | 15,488 | | | | | | 15,488 |
| | 162,860 | 192 | | | | | 163,052 |
| Capital reserves | 1,517,838 | | | | | | 1,517,838 |
| Revenue reserves | 1,732,820 | | -73,736 | 193,619 | | -3,201* | 1,849,502 |
| Currency translation | 104,572 | | | | -162,685 | | -58,113 |
| Own shares | -9,198 | | | | | | -9,198 |
| Capital entitled to shareholders | 3,508,892 | 192 | -73,736 | 193,619 | - 162,685 | -3,201 | 3,463,081 |
| Minority interests | 130,153 | 10,376 | -10,056 | 12,631 | -264 | | 142,840 |
| | 3,639,045 | 10,568 | -83,792 | 206,250 | -162,949 | -3,201 | 3,605,921 |

* First-time application of IAS 39.

Notes to the Interim Report

Accounting and consolidation principles

IAS 39 Financial Instruments were applied in 2001 for the first time. Reduction in the shareholders' equity in the amount of EUR 3 million resulted from the revaluation of the off-balance-sheet financial instruments. The other accounting and consolidation principles remained unchanged compared to 31 December 2000.

Results from associated companies, other participations and depreciation of financial fixed assets were combined as results from participations. Income from loans, other interest receivable and similar income, and interest payable as well as similar charges were combined as financial results.

Seasonal dependency of the business

As a manufacturer of building materials, in many regions HeidelbergCement produces and sells fewer products in the winter and spring as in the summer and autumn months. Due to this seasonal variation, the figures for the first quarters are considerably lower than the figures for the following quarters.

Scope of consolidation

The main changes to the scope of consolidation against 31 December 2000 were the initial incorporation of Casial Deva S.A, Deva/Romania, the Czech Vulkan Bohemia and individual German ready-mixed concrete locations into the scope of consolidation, as well as the deconsolidation of the clay brick operating line of Optiroc Group AB, Sollentuna/Sweden and of Baustoffwerke Dresden GmbH & Co. KG, Dresden/Germany.

Segment reporting

Regions January to September 2001 (Primary reporting format under IAS 14 No. 50 ff.)

| EURm | Central Europe West | | Western Europe | | Northern Europe | |
|--------------------------------------------------|---------------------|--------------|----------------|--------------|-----------------|--------------|
| | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 |
| External turnover | 1,133 | 1,056 | 855 | 824 | 922 | 869 |
| Inter-region turnover | 4 | 13 | | | 52 | 60 |
| Turnover | 1,137 | 1,069 | 855 | 824 | 974 | 929 |
| <i>Change to prior year in %</i> | | -6.0 % | | -3.6 % | | -4.6 % |
| Operating income before depreciation (OIBD) | 207 | 163 | 213 | 184 | 162 | 154 |
| <i>in % of turnover</i> | 18.2 % | 15.2 % | 24.9 % | 22.4 % | 16.6 % | 16.6 % |
| Depreciation | 94 | 88 | 97 | 97 | 98 | 92 |
| Operating income | 113 | 75 | 116 | 87 | 64 | 62 |
| <i>in % of turnover</i> | 9.9 % | 7.0 % | 13.6 % | 10.6 % | 6.6 % | 6.7 % |
| Results from participations | 67 | 59 | 8 | 7 | 3 | 3 |
| Non-operating result | | | | | | |
| Earnings before interest and income taxes (EBIT) | 180 | 134 | 124 | 94 | 67 | 65 |
| Investments (1) | 70 | 54 | 66 | 96 | 45 | 45 |
| Employees | 8,216 | 7,893 | 4,417 | 4,457 | 7,576 | 6,896 |

(1) Investments = in the segment columns: tangible and intangible fixed asset investments; in the reconciliation column: financial fixed asset investments

Turnover development by regions and business lines January to September 2001

| EURm | Cement | | Concrete | | Building materials | | Intra Group eliminations | | Total | |
|-----------------------|--------------|--------------|--------------|--------------|--------------------|------------|--------------------------|-------------|--------------|--------------|
| | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 |
| Central Europe West | 339 | 306 | 259 | 287 | 561 | 503 | -22 | -27 | 1,137 | 1,069 |
| Western Europe | 620 | 602 | 228 | 211 | 64 | 64 | -57 | -53 | 855 | 824 |
| Northern Europe | 277 | 272 | 309 | 329 | 421 | 363 | -33 | -35 | 974 | 929 |
| Central Europa East | 257 | 327 | 56 | 57 | 20 | 24 | -6 | -11 | 327 | 397 |
| North America | 844 | 870 | 695 | 721 | | | -112 | -84 | 1,427 | 1,507 |
| Africa-Asia-Turkey | 284 | 280 | 27 | 18 | | | | | 311 | 298 |
| Total | 2,621 | 2,657 | 1,574 | 1,623 | 1,066 | 954 | -230 | -210 | 5,031 | 5,024 |
| Group Services | | | | | | | | | 377 | 382 |
| Inter-region turnover | | | | | | | | | -306 | -319 |
| Total Group | | | | | | | | | 5,102 | 5,087 |

| Central Europe East | | North America | | Africa-Asia-Turkey | | Group Services | | Reconciliation | | Group | |
|---------------------|--------|---------------|--------|--------------------|--------|----------------|-------|----------------|------|--------|--------|
| 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 |
| 316 | 387 | 1,427 | 1,507 | 296 | 284 | 153 | 160 | | | 5,102 | 5,087 |
| 11 | 10 | | | 15 | 14 | 224 | 222 | -306 | -319 | | |
| 327 | 397 | 1,427 | 1,507 | 311 | 298 | 377 | 382 | -306 | -319 | 5,102 | 5,087 |
| | 21.4 % | | 5.6 % | | -4.2 % | | 1.3 % | | | | -0.3 % |
| 94 | 110 | 261 | 257 | 44 | 41 | 7 | 6 | | | 988 | 915 |
| 28.7 % | 27.7 % | 18.3 % | 17.1 % | 14.1 % | 13.8 % | 1.9 % | 1.6 % | | | 19.4 % | 18.0 % |
| 39 | 47 | 96 | 103 | 28 | 28 | 1 | 2 | | | 453 | 457 |
| 55 | 63 | 165 | 154 | 16 | 13 | 6 | 4 | | | 535 | 458 |
| 16.8 % | 15.9 % | 11.6 % | 10.2 % | 5.1 % | 4.4 % | 1.6 % | 1.0 % | | | 10.5 % | 9.0 % |
| | -2 | 4 | 4 | 3 | 4 | | | | | 85 | 75 |
| | | | | | | | | 50 | 16 | 50 | 16 |
| 55 | 61 | 169 | 158 | 19 | 17 | 6 | 4 | 50 | 16 | 670 | 549 |
| 45 | 35 | 174 | 342 | 36 | 30 | | | 330 | 355 | 766 | 957 |
| 7,422 | 7,259 | 6,565 | 6,746 | 2,576 | 2,436 | 124 | 46 | | | 36,896 | 35,733 |

Exchange rates

| Country | Exchange rates on reporting day | | Average exchange rates | |
|--------------------|---------------------------------|----------------------|------------------------|-------------------|
| | 31 Dec 2000 EUR | 30 Sept. 2001 EUR | 01-09/2000 EUR | 01-09/2001 EUR |
| USD USA | 0.9396 | 0.9113 | 0.9419 | 0.8963 |
| CAD Canada | 1.4097 | 1.4390 | 1.3859 | 1.3781 |
| GBP Great Britain | 0.6288 | 0.6181 | 0.6121 | 0.6223 |
| BGL Bulgaria | 1.9561 | 1.9467 | 1.9478 | 1.9487 |
| HRK Croatia | 7.5926 | 7.2050 | 7.6660 | 7.4321 |
| NOK Norway | 8.2998 | 8.0818 | 8.1381 | 8.0730 |
| PLN Poland | 3.8610 | 3.8430 | 4.0392 | 3.6748 |
| ROL Romania | 24,340 | 27,719 | 1) | 1) |
| SEK Sweden | 8.8684 | 9.7316 | 8.3890 | 9.1768 |
| CZK Czech Republic | 35.2710 | 33.9410 | 35.8414 | 34.3693 |
| HUF Hungary | 265.0800 | 256.6000 | 258.7550 | 258.2606 |
| TRL Turkey | 623,550 | 1,396,450 | 1) | 1) |

1) In accordance with IAS 21.30 (b) the income and expenses are converted using the exchange rates on the reporting day.

Financial calendar

| | |
|-----------------------------------------------------------|------------------|
| First overview of the financial year 2001 | 22 February 2002 |
| Analysts' and press conference on the financial year 2001 | 26 March 2002 |
| Annual General Meeting of Shareholders 2002 | 7 May 2002 |
| Dividend payment | 8 May 2002 |
| Interim report January to March 2002 | May 2002 |
| Interim report January to June 2002 | August 2002 |

Translation of the interim report January to September 2001.
The German version is binding.

You find this interim report and further information
on HeidelbergCement on the Internet:

www.heidelbergcement.com

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