Interim Report January to September 2006

HEIDELBERGCEMENT

- **Group turnover rises by 19 % on previous year**
- **Europe offsets weakening dynamics in US**
- **Further notable progress made in increasing efficiency**
- **Operating income and profit for the financial year significantly improved**
- **Continued expansion in growing markets**
- **Clear confirmation of forecast for 2006**

Overview January - September 2006

EURm	April - September		January - September	
	2005	**2006**	2005	**2006**
Turnover	2,247	**2,581**	5,744	**6,857**
Operating income before depreciation (OIBD)	576	**649**	1,111	**1,464**
Operating income	453	**523**	744	**1,085**
Additional ordinary result	-77	**0**	-62	**61**
Results from participations	91	**64**	144	**146**
Earnings before interest and income taxes (EBIT)	467	**587**	826	**1,292**
Profit before tax	410	**522**	654	**1,125**
Profit for the financial year	300	**375**	438	**790**
Group share in profit	274	**345**	387	**721**
Investments	115	**270**	536	**574**

Letter to the shareholders

Ladies and Gentlemen,

The global economic environment is predominantly positive in autumn 2006. The weakening of dynamics in the course of the year is primarily attributable to the development recorded in the US. Expansion in Europe accelerated, and growth remained strong in the emerging countries. Risks to the positive trend arise from the end of the American property boom and its effect on the macroeconomic environment, the development of the US dollar exchange rates and further increases in energy prices.

In the first nine months, the cement and clinker sales volumes of HeidelbergCement rose by 14.3% to 58.8 million tonnes (previous year: 51.4). Excluding consolidation effects, the increase amounted to 8.9%. The growth in Europe was strongest, followed by the Africa-Asia-Mediterranean Basin Group area. In North America, sales volumes decreased during the third quarter in comparison with the previous year.

Ready-mixed concrete sales volumes grew by just under 12% in total to 23.2 million cubic metres (previous year: 20.8); an increase of 14% was recorded in sales volumes of aggregates, which reached 76.6 million tonnes (previous year: 67.1).

Turnover for the period January to September rose by 19.4% to EUR 6.9 billion (previous year: 5.7). Excluding exchange rate and consolidation effects, an increase of 14.6% was achieved. Besides the broad organic growth, the positive effects of our "win" restructuring programme are increasingly being reflected in the development of earnings figures. Operating income before depreciation (OIBD) grew by 31.8% to EUR 1.5 billion (previous year: 1.1). Operating income rose to EUR 1.1 billion (previous year: 0.7) in the first nine months. The increases in profit are primarily attributable to the acceleration of development in the European countries as well as in Asia and the Mediterranean Basin. In North America, the rates of growth are levelling off.

At EUR 146 million (previous year: 144), the results from participations rose slightly in comparison with the previous year; a significant proportion of this is due to our involvement in the French Vicat Group. The additional ordinary result remained largely unchanged in comparison with the first half of the year at EUR 61 million (previous year: -62). Taxes on income rose to EUR 334 million (previous year: 216) as a result of the improved development of results in all Group areas. In the first nine months, the profit for the financial year exceeded last year's amount considerably and reached EUR 790 million (previous year: 438), with the Group share in profit increasing to EUR 721 million (previous year: 387).

Further expansion in growing markets

In the third quarter of 2006, HeidelbergCement consistently pursued its strategy of geographical diversification with a focus on cement in growing markets. Important steps were taken to expand our market positions in Eastern Europe and Asia by means of acquisitions in Russia, India and China. In Russia, we acquired a majority stake in the Russian aggregates and precast concrete parts manufacturer Gurovo Beton in the Tula region south of Moscow. We plan to construct a cement plant with a capacity of around 2 million tonnes at this location by 2008, to supply the greater Moscow area, the largest cement market in Russia. Besides building another 2-million-tonne cement plant in the Saratov region, we intend to increase the capacity of our Cesla plant near Saint Petersburg from 800,000 to 2 million tonnes.

In India, we acquired a majority stake in the cement company Mysore Cements in August in the course of a capital increase. The public tender offer required in accordance with Indian law is expected to be completed by the end of the year. With two cement plants and a grinding plant, Mysore Cements offers a good starting point for supplying the rapidly growing markets in the western part of India. Together with the grinding plant in Mumbai, HeidelbergCement has a capacity of 3.5 million tonnes of cement in India.

We are also continuing our expansion strategy in China: In October, we signed an agreement to acquire a majority stake in the cement manufacturer Liaoning Gongyuan Cement. The company based in Northeast China in the Liaoning province operates three cement plants in the Shenyang/Benxi area and a cement grinding plant in Inner Mongolia. We plan to increase the cement capacity to 5.6 million tonnes by the end of 2008 by building an additional kiln line and optimising the existing kilns. The latest acquisition in China extends HeidelbergCement's geographical presence into the developing and therefore strongly growing northern region of the country.

Number of employees rose due to new consolidations

In the first nine months of 2006, the number of employees across the Group amounted to just under 43,000 (previous year: 41,600). The increase from the consolidation of our activities in Kazakhstan and the expansion in the Ukraine outweighed the decrease resulting from restructuring measures in Europe and Asia.

Increase in investments

In the first half of the year, cash flow investments amounted to EUR 574 million (previous year: 536). Investments in tangible fixed assets, which primarily relate to maintenance and optimisation measures in our cement plants, totalled EUR 327 million (previous year: 306). Investments in financial fixed assets rose to EUR 247 million (previous year: 230). Significant individual items related to the expansion of our activities in China and the Ukraine as well as to our involvement in India.

Turnover by business lines January to September

Europe EURm	2005	**2006**
Cement	1,634	**1,991**
Concrete	964	**1,189**
Building materials	99	**104**
Intra-Group eliminations	-165	**-203**
Total turnover	2,533	**3,080**

North America EURm	2005	**2006**
Cement	912	**1,089**
Concrete	764	**942**
Building materials		
Intra-Group eliminations	-121	**-147**
Total turnover	1,555	**1,884**

Strong contribution to growth from Europe

The economic environment in the countries of the Europe Group area improved further during the third quarter. The economic upturn accelerated significantly, particularly in the euro zone. In the countries of Central and Eastern Europe, domestic demand contributed increasingly to economic expansion.

Our cement deliveries experienced predominantly marked growth in all countries as a result of increased construction activity and, in some cases, new consolidations. The strongest growth was achieved by the countries of Eastern Europe, with the exception of the Czech Republic. We were also able to noticeably increase our sales volumes in Germany, Sweden and the Benelux countries. In total, the cement and clinker sales volumes of the Europe Group area rose by 18.8% to 29.5 million tonnes (previous year: 24.9). Adjusted for consolidation effects, the increase amounted to 10.3%. Likewise, sales volumes of ready-mixed concrete and aggregates grew considerably in almost all countries.

The turnover of the Europe Group area improved by 21.6% to EUR 3,080 million (previous year: 2,533).

North America maintains a high level

After a strong first quarter, the US economy significantly and increasingly lost momentum. In particular, this is reflected in the decline in the real estate market and in private consumption. However, declining residential construction was offset by increases in commercial and public construction. In Canada, the international raw materials boom continued to promote positive economic development. This also benefited our market regions in the west of the country, which enjoyed a sustained high level of construction activity and increasing cement demand.

After a slight decrease in the third quarter, the cement and clinker sales volumes of our plants in North America were 3.5% above the previous year's level at 11.4 million tonnes (previous year: 11.0) as of the end of September. As the capacities of our plants are fully utilised, around a quarter of the total sales volumes had to be imported from other Group areas. Deliveries of ready-mixed concrete and aggregates also increased, although this is partly attributable to consolidation effects, particularly in the southern US.

The turnover of the North America Group area rose by 21.2% to EUR 1,884 million (previous year: 1,555).

Africa-Asia-Mediterranean Basin

EURm	2005	**2006**
Cement	743	**906**
Concrete	61	**62**
Building materials		
Intra-Group eliminations	-21	**-24**
Total turnover	784	**945**

maxit Group

EURm	2005	**2006**
Cement		
Concrete		
Building materials	847	**923**
Intra-Group eliminations		
Total turnover	847	**923**

Further growth in the Africa-Asia-Mediterranean Basin Group area

Varied economic development was recorded in the individual regions during the first nine months. Despite a slight slowdown in the third quarter, China remains the most dynamic national economy in the world. While the Indonesian economy has regained momentum after several interest-rate cuts, signs of a slight weakening in Turkey are multiplying.

The cement and clinker sales volumes of the Africa-Asia-Mediterranean Basin Group area rose by a total of 14.8% to 17.8 million tonnes (previous year: 15.5). Excluding the consolidation effect from the inclusion of the joint venture Fufeng in China, founded at the end of 2005, the increase amounted to 10.5%. With growth of 41.5% on a like-for-like basis, China recorded the biggest increase in sales volumes in the Group area, followed by Bangladesh and Turkey. In Indonesia, the cement market began to recover slightly in the third quarter. Deliveries from our subsidiary Indocement significantly exceeded the previous year's level as a result of increased clinker exports. In Africa, we were able to achieve a slight overall rise in cement sales volumes with varied development in the individual countries.

The turnover of the Africa-Asia-Mediterranean Basin Group area grew by 20.5% to EUR 945 million (previous year: 784).

maxit Group on track

In the first nine months, the building materials activities of maxit Group recorded positive development in most markets. In particular, the countries of Northern and Eastern Europe as well as France, the United Kingdom, Portugal and Turkey achieved healthy sales volumes. In Germany, the restructuring measures have already contributed to rising results. In view of the increased raw material and fuel prices, improving cost efficiency has the highest priority in all countries. Increased efforts are being made to improve sales of new products and processes. The aim is to bring new products onto the market more quickly and in more countries.

At EUR 923 million (previous year: 847), the turnover of maxit Group was 9% above the previous year.

Group Services

Trading in cement and clinker increased significantly in the first three quarters, more than compensating for declines in dry mortar and related materials. The overall trade volume rose by 10.3% to 9.6 million tonnes (previous year: 8.7).

Turnover in the Group Services business unit, which also includes our trading in fossil fuels, increased by 13.6% to EUR 484 million (previous year: 426).

Prospects: significant double-digit growth confirmed

The global economic expansion should slow down in the next few months. However, we do not anticipate a fundamental change in the positive economic environment. In the US, the slowdown in the real estate market is expected to lead to significantly weaker economic dynamics. In Germany, the upturn is being dampened by a more restrictive finance and fiscal policy. The risks arising from the development of the US dollar exchange rate and the energy markets remain high.

HeidelbergCement's development in the third quarter confirms our expectations. The "win" project is proving effective: Emphasis on performance and results, efficiency, productivity and speed have increased considerably in the Group. Our key figures have improved noticeably. For the whole of 2006, we anticipate significant double-digit growth in turnover and results. We consistently continue the expansion of our positions in growing markets.

Heidelberg, 6 November 2006

Yours sincerely,

Bernd Scheifele

Dr. Bernd Scheifele
Chairman of the Managing Board

Group profit and loss accounts

EUR '000s	July - September		January - September	
	2005	**2006**	2005	**2006**
Turnover	2,246,502	**2,580,634**	5,744,139	**6,856,713**
Change in stocks and work in progress	-44,146	**-14,328**	-24,596	**-28,911**
Own work capitalised	406	**338**	860	**975**
Operating revenues	2,202,762	**2,566,644**	5,720,403	**6,828,777**
Other operating income	63,573	**46,475**	155,828	**122,400**
Material costs	-823,314	**-1,000,249**	-2,206,062	**-2,699,863**
Employees and personnel costs	-354,278	**-365,264**	-1,066,013	**-1,095,814**
Other operating expenses	-512,278	**-598,336**	-1,493,431	**-1,691,883**
Operating income before depreciation (OIBD)	576,465	**649,270**	1,110,725	**1,463,617**
Depreciation and amortisation of tangible fixed assets	-121,007	**-123,385**	-359,621	**-371,086**
Depreciation and amortisation of intangible assets	-2,358	**-2,655**	-7,201	**-7,267**
Operating income	453,100	**523,230**	743,903	**1,085,264**
Additional ordinary result	-77,227	**114**	-62,027	**60,616**
Results from associated companies[1)]	89,214	**63,673**	135,789	**149,469**
Results from other participations	1,569	**325**	8,051	**-2,990**
Earnings before interest and income taxes (EBIT)	466,656	**587,342**	825,716	**1,292,359**
Interest and similar income	5,408	**8,309**	19,200	**21,009**
Interest and similar expenses	-54,621	**-74,378**	-183,683	**-193,073**
Exchange rates gains and losses	-7,575	**495**	-7,551	**4,359**
Profit before tax	409,868	**521,768**	653,682	**1,124,654**
Taxes on income	-109,915	**-146,458**	-215,709	**-334,238**
Profit for the financial year	299,953	**375,310**	437,973	**790,416**
Minority interests	-26,397	**-30,141**	-51,387	**-69,765**
Group share in profit	273,556	**345,169**	386,586	**720,651**
Earnings per share in EUR (IAS 33)	2.47	**2.98**	3.54	**6.23**

[1)] Net result from associated companies	77,052	51,044	108,888	121,590

Group cash flow statement

EUR '000s	January - September	
	2005	**2006**
Operating income before depreciation (OIBD)	1,110,725	**1,463,617**
Additional ordinary result before depreciation	-64,209	**59,698**
Dividends received	23,061	**26,403**
Interest paid	-209,230	**-185,882**
Taxes paid	-126,825	**-259,296**
Elimination of non-cash items	98,193	**35,055**
Cash flow	831,715	**1,139,595**
Changes in operating assets	-452,011	**-458,826**
Changes in operating liabilities	40,806	**57,908**
Cash flow from operating activities	420,510	**738,677**
Intangible assets	-4,645	**-1,933**
Tangible fixed assets	-301,844	**-324,627**
Financial fixed assets	-229,765	**-247,321**
Investments (cash outflow)	-536,254	**-573,881**
Proceeds from fixed asset disposals	148,572	**116,907**
Cash from changes in consolidation scope	19,193	**8,876**
Cash flow from investing activities	-368,489	**-448,098**
Capital increase	291,732	**374**
Dividend payments - HeidelbergCement AG	-55,491	**-132,938**
Dividend payments - minority shareholders	-29,216	**-29,243**
Proceeds from bond issuance and loans	544,952	**229,063**
Repayment of bonds and loans	-615,428	**-373,334**
Cash flow from financing activities	136,549	**-306,078**
Net change in cash and cash equivalents	188,570	**-15,499**
Effect of exchange rate changes	-13,210	**-3,050**
Cash and cash equivalents at 1 January	305,009	**316,816**
Cash and cash equivalents at 30 September[1]	480,369	**298,267**

[1] In the balance sheet, the item "Securities and similar rights" also lists the market value of hedging transactions and the "available for sale financial assets" amounting to EUR 66.4 million (previous year: 67.6).

Group balance sheet

Assets

EUR '000s	31 Dec. 2005	**30 Sep. 2006**
Long-term assets		
Intangible assets	2,454,657	**2,648,144**
Tangible fixed assets		
Land and buildings	2,039,467	**1,994,716**
Plant and machinery	2,982,037	**2,817,953**
Fixtures, fittings, tools and equipment	190,109	**178,771**
Payment on account and assets under construction	283,107	**350,033**
	5,494,720	**5,341,473**
Financial fixed assets		
Shares in associated companies	759,950	**829,837**
Shares in other participations	334,531	**282,425**
Loans to participations	17,722	**26,816**
Other loans	45,279	**36,064**
	1,157,482	**1,175,142**
Fixed assets	9,106,859	**9,164,759**
Deferred taxes	170,490	**152,225**
Other long-term receivables	77,618	**77,181**
	9,354,967	**9,394,165**
Short-term assets		
Stocks		
Raw materials and consumables	491,348	**512,154**
Work in progress	90,454	**70,692**
Finished goods and goods for resale	275,153	**275,721**
Payments on account	12,686	**16,054**
	869,641	**874,621**
Receivables and other assets		
Short-term financial receivables	185,955	**209,220**
Trade receivables	920,971	**1,327,357**
Other short-term operating receivables	193,320	**219,699**
Current income tax assets	45,067	**65,090**
	1,345,313	**1,821,366**
Short-term investments and similar rights	64,744	**91,853**
Cash at bank and in hand	299,986	**272,800**
	2,579,684	**3,060,640**
Balance sheet total	11,934,651	**12,454,805**

Liabilities

EUR '000s	31 Dec. 2005	30 Sep. 2006
Shareholders' equity and minority interests		
Subscribed share capital	296,065	**346,974**
Capital reserves	2,512,679	**2,462,144**
Revenue reserves	1,999,286	**2,604,331**
Currency translation	-174,938	**-285,451**
Company shares	-2,936	**-2,934**
Capital entitled to shareholders	4,630,156	**5,125,064**
Minority interests	427,709	**474,673**
	5,057,865	**5,599,737**
Long-term provisions and liabilities		
Provisions		
Provisions for pensions	736,010	**698,871**
Deferred taxes	493,409	**490,960**
Other long-term provisions	493,509	**498,115**
	1,722,928	**1,687,946**
Liabilities		
Debenture loans	1,473,966	**748,060**
Bank loans	878,530	**797,806**
Other long-term financial liabilities	391,842	**401,248**
	2,744,338	**1,947,114**
Other long-term operating liabilities	8,144	**7,682**
	2,752,482	**1,954,796**
	4,475,410	**3,642,742**
Short-term provisions and liabilities		
Provisions	116,271	**112,873**
Liabilities		
Debenture loans		**672,388**
Bank loans (current portion)	643,900	**614,771**
Other short-term financial liabilities	521,523	**497,676**
	1,165,423	**1,784,835**
Trade payables	568,731	**584,834**
Current income taxes payables	72,248	**135,815**
Other short-term operating liabilities	478,703	**593,969**
	2,285,105	**3,099,453**
	2,401,376	**3,212,326**
Balance sheet total	11,934,651	**12,454,805**

Statement of recognised income and expense

EUR '000s	January - September 2005	2006
IAS 39 Financial instruments	33,838	**12,082**
IAS 28 Investments in Associates	-2,447	
IFRS 2 Share-based Payment	-1,160	
Currency translation	181,441	**-141,921**
Other consolidation adjustments	-168	**4,353**
Income and expense directly recognised in equity	211,504	**-125,486**
Profit for the financial year	437,973	**790,416**
Total earnings for the period	649,477	**664,930**
Part of minorites	18,774	**37,460**
Part of shareholders HeidelbergCement AG	630,703	**627,470**

Group equity capital grid EUR '000s	Subscribed share capital	Capital reserves
1 January 2005	258,421	1,930,491
Effect of adopting		
IAS 28 Investments in Associates		
IFRS 2 Share-based Payment		
1 January 2005 (restated)	258,421	1,930,491
Profit for the financial year		
Capital increase from issuance of new shares	37,644	563,710
Dividends		
Changes without effects on results		
Consolidation adjustments		
Financial instruments IAS 39		
Exchange rate		
30 September 2005	296,065	2,494,201
1 January 2006	296,065	2,512,679
Profit for the financial year		
Capital increase from issuance of new shares	19	355
Capital increase out of revenue reserves	50,890	-50,890
Issuance of company shares		
Dividends		
Changes without effects on results		
Consolidation adjustments		
Financial instruments IAS 39		
Exchange rate		
30 September 2006	346,974	2,462,144

	Revenue reserves	Currency translation	Company shares	Capital entitled to shareholders	Minority interests	**Total**
	1,720,735	-372,498	-2,936	3,534,213	429,110	**3,963,323**
	-2,447			-2,447		**-2,447**
	-1,160			-1,160		**-1,160**
	1,717,128	-372,498	-2,936	3,530,606	429,110	**3,959,716**
	386,586			386,586	51,387	**437,973**
				601,354		**601,354**
	-55,491			-55,491	-29,216	**-84,707**
	-168			-168	24,490	**24,322**
	33,838			33,838		**33,838**
		214,054		214,054	-32,613	**181,441**
	2,081,893	-158,444	-2,936	4,710,779	443,158	**5,153,937**
	1,999,286	-174,938	-2,936	4,630,156	427,709	**5,057,865**
	720,651			720,651	69,765	**790,416**
				374		**374**
			2	2		**2**
	-132,938			-132,938	-29,243	**-162,181**
	4,353			4,353	38,747	**43,100**
	12,979			12,979	-897	**12,082**
		-110,513		-110,513	-31,408	**-141,921**
	2,604,331	-285,451	-2,934	5,125,064	474,673	**5,599,737**

Notes to the interim accounts

Accounting and consolidation principles

The Group's half year accounts were prepared according to the International Financial Reporting Standards (IFRS) applicable at the balance sheet date. There were no significant changes in the accounting and valuation methods compared with 31 December 2005. Results from participations comprise both income from other participations and amounts written off financial fixed assets.

Segment reporting

As a result of the organisational streamlining of responsibilities and reporting structures within the HeidelbergCement Group, the subgroups Central Europe West, Western Europe, Northern Europe and Central Europe East were combined to form the new Europe reporting area.

Seasonal nature of the business

The regional weather conditions of the summer and autumn months have a positive impact on HeidelbergCement's production and sales position.

Scope of consolidation

In the following Group areas, there were changes in the consolidation scope in comparison with 31 December 2005 as detailed below. The percentage of shares owned by the Group in each case is given in brackets.

Europe

In Germany, TBG Transportbeton Mittelsachsen GmbH & Co. KG, Chemnitz (100%), TBG Transportbeton Berlin-Brandenburg GmbH & Co. KG, Niederlehme (100%), TBG Transportbeton Thüringen GmbH & Co. KG, Weimar (100%), HSK Kieswerk Forchheim GmbH & Co. KG, Rheinstetten (100%), and Heidelberger Beton Thüringen GmbH & Co. KG, Saalfeld (100%), were fully included in the Group's scope of consolidation for the first time. Haniel Baustoff-Industrie Kieswerke Niederrhein GmbH, Duisburg (51.0%), KVB Kölbl Verwaltungs- und Beteiligungsgesellschaft mbH, Essen (49.0%), Kölbl GmbH & Co. KG, Duisburg (36.8%), Hanse Asphalt GmbH, Wismar (50.0%) and GAM Greifswalder Asphaltmischwerke GmbH & Co. KG, Rostock (51.0%), were proportionately consolidated for the first time. On the basis of provisional opening balance sheet values, the purchase price of EUR 6.0 million for KVB Kölbl Verwaltungs- und Beteiligungsgesellschaft mbH and Kölbl GmbH & Co. KG resulted in a goodwill of EUR 5.5 million; the EUR 4.8 million acquisition costs for Haniel Baustoff-Industrie Kieswerke Niederrhein GmbH resulted in a goodwill of EUR 4.3 million.

The companies Lagergren & Wik AB, Gothenburg/Sweden (100%), Gedsted Beton A/S, Gedsted/Denmark (100%), and Amvrosiyivske Open Joint Stock Company "Doncement", Novoamrvosiyivske village/Ukraine (100%), all acquired in 2006, as well as the newly founded Recyfuel S.R.L., Bucharest/Romania (99.5%), were also fully consolidated for the first time. The EUR 55.7 million acquisition costs for “Doncement” resulted in a goodwill of EUR 52.2 million on the basis of provisional information.

The consolidation scope was expanded with the addition of the Belgian company Betonex NV, Heist-op-den-Berg (100%), acquired in December 2005. In Kazakhstan, Bukhtarminskaya Cement Company, Zyryanovskiy (75.1%), acquired in 2005, and its subsidiaries were included in the Group accounts for the first time as fully consolidated companies. The resulting goodwill amounts to EUR 62.0 million.

Asia

The share in the Chinese company Fufeng Cement Company Limited, Shaanxi province (46.99%), was acquired for a purchase price of EUR 15.5 million and is proportionately consolidated. The resulting goodwill amounts to EUR 3.1 million. The share in the Chinese company Jingyang Cement Company Limited, Shaanxi province (50.0%), which was acquired for EUR 8.6 million, is also proportionately consolidated. The goodwill amounts to EUR 1.7 million.

maxit Group

The maxit Group was extended by the fully consolidated companies, Dansk Leca A/S, Randers/Denmark (100%), and Leca Trading & Concessions A/S, Kopenhagen/Denmark (100%). The purchasing price of EUR 53.5 million resulted in a provisional goodwill of EUR 38.7 million.

Group Services

The Maltese companies HC Trading Malta Limited, Valletta (100%), and HCT Holding Malta Limited, Valletta (100%), founded in December 2005, were fully consolidated for the first time as of 1 January 2006. The goodwill comprises market shares purchased that cannot be assigned to any other determinable and separable intangible fixed assets.

The opening balance sheet values and results from the first three quarters of 2006 of companies acquired and included for the first time in the Group annual accounts (Business Combinations) are as follows, in accordance with IFRS 3.67 ff.:

Assets EUR '000s	
Long-term assets	
Intangible assets	**3,058**
Tangible fixed assets	**80,071**
Financial fixed assets	**2,443**
Fixed assets	**85,572**
Deferred taxes	**300**
	85,872
Short-term assets	
Stocks	**22,103**
Receivables and other assets	**34,786**
Cash at bank and in hand	**12,261**
	69,150
Balance sheet total	**155,022**

Liabilities EUR '000s	
Shareholders' equity and minority interests	
Capital entitled to shareholders	**63,336**
Minority interests	**6,596**
	69,932
Long-term provisions and liabilities	
Provisions	**7,532**
Liabilities	**15,777**
	23,309
Short-term provisions and liabilities	
Provisions	**511**
Liabilities	**61,270**
	61,781
Balance sheet total	**155,022**

Results for the companies consolidated for the first time in the first 9 months of 2006 EUR '000s	
Profit for the financial year	**18,805**
Minority interests	**196**
Group share in profit	**19,001**

For reasons of materiality, we refrained from individual disclosures (IFRS 3.68). In accordance with IFRS 3.61 ff., the acquired assets and liabilities of Bukhtarminskaya Cement Company, Zyryanovskiy/Kazakhstan, and its subsidiaries as well as of the German companies Haniel Baustoff-Industrie Kieswerke Niederrhein GmbH, Duisburg, KVB Kölbl Verwaltungs- und Beteiligungsgesellschaft mbH, Essen, and Kölbl GmbH & Co. KG, Duisburg, were included in the Group accounts of HeidelbergCement AG on the basis of provisional information.

Segment reporting

Group areas January to September 2006 (Primary reporting format under IAS 14 No. 50 ff.)

EURm	Europe		North America	
	2005	**2006**	2005	**2006**
External turnover	2,470	**3,002**	1,555	**1,884**
Inter-area turnover	63	**79**		
Turnover	2,533	**3,080**	1,555	**1,884**
Change to previous year in %		21.6%		21.2%
Operating income before depreciation (OIBD)	493	**682**	328	**430**
in % of turnover	19.5%	22.1%	21.1%	22.8%
Depreciation	201	**207**	72	**74**
Operating income	292	**475**	256	**356**
in % of turnover	11.5%	15.4%	16.5%	18.9%
Results from participations	128	**132**	3	**5**
Additional ordinary result				
Earnings before interest and income taxes (EBIT)	420	**608**	259	**362**
Investments [1]	156	**144**	78	**103**
Employees	20,291	**21,927**	6,067	**6,113**

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

Turnover development by Group areas and business lines January to September 2006

EURm	Cement		Concrete	
	2005	**2006**	2005	**2006**
Europe	1,634	**1,991**	964	**1,189**
North America	912	**1,089**	764	**942**
Africa-Asia-Mediterranean Basin	743	**906**	61	**62**
maxit Group				
Total	3,290	**3,985**	1,789	**2,193**
Group Services				
Inter-area turnover				
Total Group				

Africa-Asia-Mediterranean Basin		maxit Group		Group Services		Reconciliation		Group	
2005	**2006**	2005	**2006**	2005	**2006**	2005	**2006**	2005	**2006**
736	**881**	845	**921**	138	**170**			5,744	**6,857**
47	**64**	2	**2**	288	**314**	-400	**-458**		
784	**945**	847	**923**	426	**484**	-400	**-458**	5,744	**6,857**
	20.5%		9.0%		13.6%				19.4%
169	**202**	112	**134**	9	**15**			1,111	**1,464**
21.6%	21.4%	13.2%	14.5%	2.1%	3.1%			19.3%	21.3%
53	**59**	41	**39**		**1**			367	**378**
116	**144**	71	**96**	8	**14**			744	**1,085**
14.8%	15.2%	8.4%	10.4%	2.0%	3.0%			13.0%	15.8%
12	**17**	2	**-8**					144	**146**
						-62	**61**	-62	**61**
128	**161**	73	**87**	8	**14**			826	**1,292**
38	**53**	34	**27**			-62	**61**	536	**574**
10,227	**9,871**	4,969	**5,025**	59	**50**	230	**247**	41,613	**42,986**

Building materials		Intra Group Eliminations		Total	
2005	**2006**	2005	**2006**	2005	**2006**
99	**104**	-165	**-203**	2,533	**3,080**
		-121	**-147**	1,555	**1,884**
		-21	**-24**	784	**945**
847	**923**			847	**923**
946	**1,027**	-306	**-374**	5,718	**6,832**
				426	**484**
				-400	**-458**
				5,744	**6,857**

Exchange rates

		Exchange rates at		Average exchange rates	
		31 Dec. 2005	**30 Sep 2006**	01-09/2005	**01-09/2006**
	Country	EUR	**EUR**	EUR	**EUR**
USD	US	1.1840	**1.2671**	1.2631	**1.2454**
CAD	Canada	1.3762	**1.4166**	1.5455	**1.4100**
GBP	Great Britain	0.6879	**0.6768**	0.6852	**0.6846**
HRK	Croatia	7.3704	**7.3835**	7.3977	**7.3130**
IDR	Indonesia	11,638.72	**11,644.65**	12,217.21	**11,415.75**
KZT	Kazakhstan	158.24	**161.06**	167.43	**156.12**
NOK	Norway	7.9843	**8.2860**	8.0580	**7.9771**
PLN	Poland	3.8422	**3.9705**	4.0549	**3.9107**
RON	Romania	3.6841	**3.5257**	3.6142	**3.5398**
SEK	Sweden	9.4026	**9.2889**	9.2278	**9.2958**
CZK	Czech Republic	29.0483	**28.2538**	29.9203	**28.4313**
HUF	Hungary	252.2512	**272.5405**	246.5506	**265.2096**
TRY	Turkey	1.5984	**1.9171**	[1]	**1.7806**

[1] In accordance with IAS 21.42 (a) all amounts were translated using the closing rate at the date of the most recent balance sheet.

Financial calendar

First overview of the financial year 2006	February 2007
Press and analysts' conference on annual accounts	22 March 2007
Annual General Meeting	9 May 2007

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