

■ HeidelbergCement

2010 Results and 2011 Outlook

17 March 2011

Dr. Bernd Scheifele, CEO and Dr. Lorenz Näger, CFO



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■ Contents

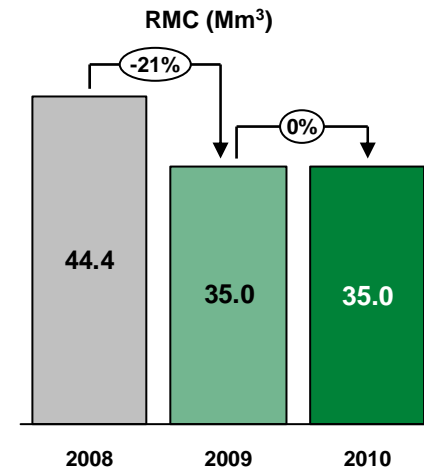
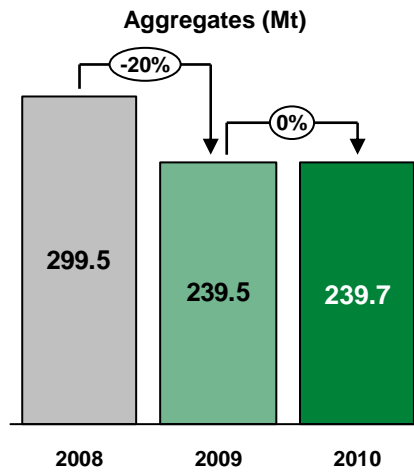
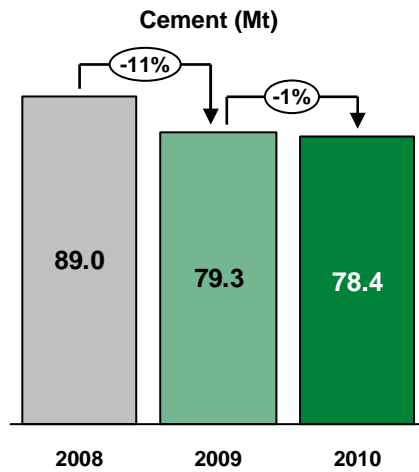
	Page
1. Overview and key figures	3
2. Results by Group areas	13
3. Financial report	24
4. Outlook 2011	33
5. Supplementary information	43

2010: Strong operational performance and execution of management targets

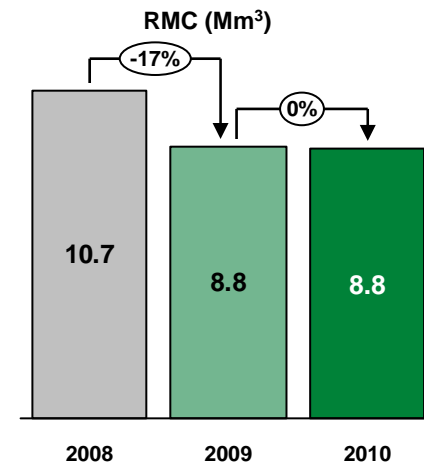
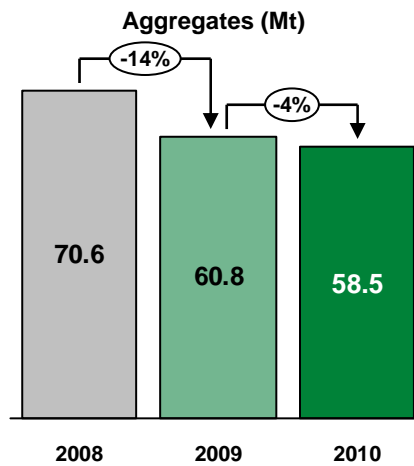
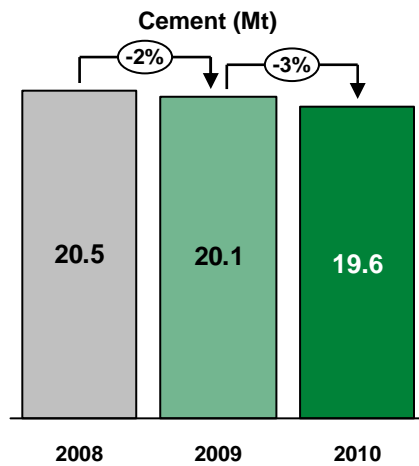
- **Overall stable volume development in 2010 as markets in Asia and Africa continued to grow and mature markets bottomed out**
- **Successful continuation of cost and cash saving measures leads to margin and result improvement**
 - FitnessPlus 2010 program realized savings of more than EUR 300 million
 - HC one of only a few building materials companies to improve margins in 2010:
 - **Group Op. margin:** **12.2%** (11.8% in 2009)
 - **Cement Op. EBITDA margin:** **29.5%** (28.9% in 2009)
 - **Aggregates Op. EBITDA margin:** **23.0%** (22.1% in 2009)
 - Net profit increased by 205 % to EUR 511 million (EUR 168 million in 2009)
- **Capital and Financing structure further strengthened**
 - Net debt reduced to EUR 8.1 billion – Net debt / Op. EBITDA at 3.6x (down from 4.0x end of 2009)
 - Liquidity headroom increased to more than EUR 3.5 billion
- **Disciplined capital spending with focus on cement in most attractive regional growth pockets**
 - Capital spending before currency impacts in line with EUR 850 million target
 - Cement capacity footprint strengthened in growth regions: DR Congo (Kinshasa), Indonesia, Russia (Ural)
 - Capacity expansion projects in Asia, Africa and Eastern Europe and Russia on track

Stable sales volumes in 2010

Year To Date Sales Volumes



Fourth Quarter Sales Volumes



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Key financials

EURm	October - December		Variance		January - December		Variance	
	2009	2010	Q4	L-f-L ¹⁾	2009	2010	YtD	L-f-L ²⁾
Profit and loss accounts								
Turnover	2.726	2.885	5,8 %	3,2 %	11.117	11.762	5,8 %	-0,5 %
Operating EBITDA	496	598	20,6 %	-5,2 %	2.102	2.239	6,5 %	-0,3 %
<i>in % of turnover</i>	18,2 %	20,7 %			18,9 %	19,0 %		
Operating income	290	383	32,4 %	-7,4 %	1.317	1.430	8,6 %	0,6 %
Profit for the period	-354	139	N/A		168	511	204,7 %	
Earnings per share (IAS 33) ³⁾	-3,01	0,53	N/A		0,30	1,83	509,4 %	
Dividend ⁵⁾					0,12	0,25	108,3 %	
Cash flow statement								
Cash flow from operating activities	678	739	9,0 %		1.164	1.144	-1,7 %	
Total investments	-402	-366	-9,0 %		-820	-872	6,3 %	
Balance sheet								
Net debt ⁴⁾	8.423	8.146		-277				
Gearing	76,5%	62,9%						

1) At constant scope and exchange rates, excluding CO2 timing differences.

2) At constant scope and exchange rates.

3) Attributable to the parent entity.

4) Excluding puttable minorities.

5) Proposal of managing board and supervisory board to annual shareholders' meeting.

FitnessPlus 2010 programme successfully completed

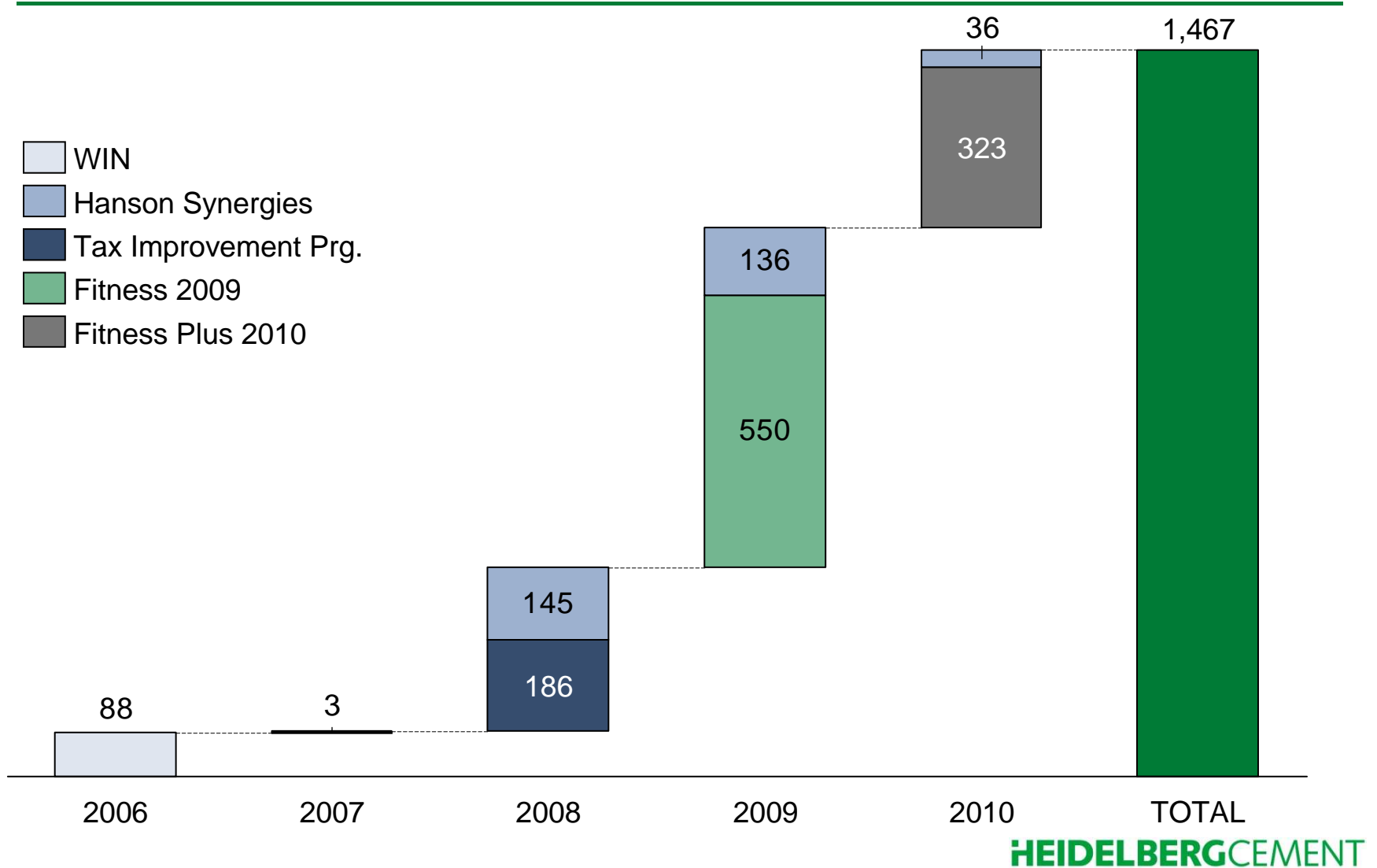
FitnessPlus 2010 program realizes more than EURm 300 savings



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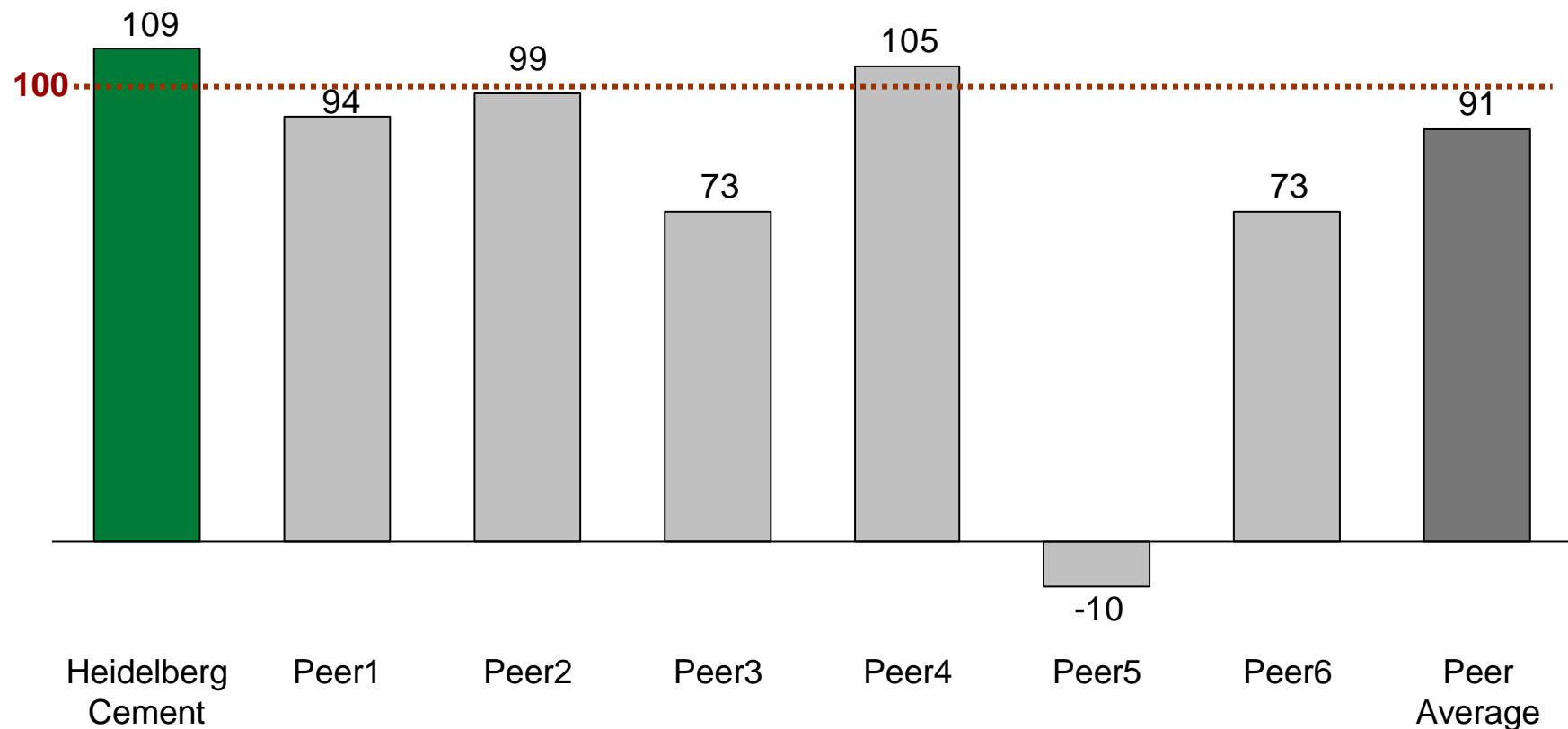
HeidelbergCement with strong track record on cost saving initiatives

EURbn 1.5 savings during last 5 years



HeidelbergCement with strong 2010 performance vs. peer group

2010 Group Operating Income in % of 2009



Source: Earnings publications from CEMEX, CRH, Holcim, Lafarge, Martin Marietta, and Vulcan..

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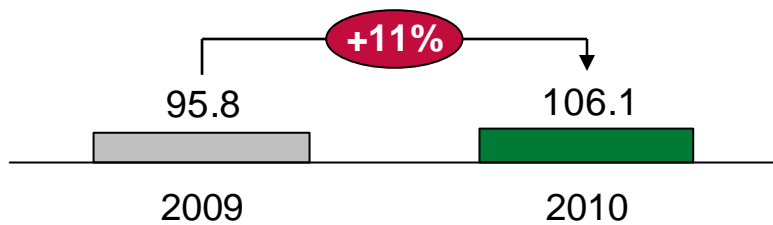
Significant margin improvement in our AGG operations

Successful ECCOR initiative reduced electricity costs by 11% per tonne in AGG

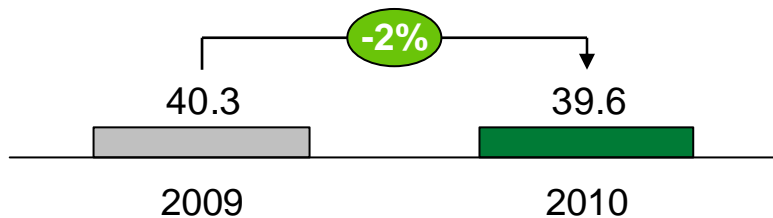


Example North America

Aggregate production (in Mt)

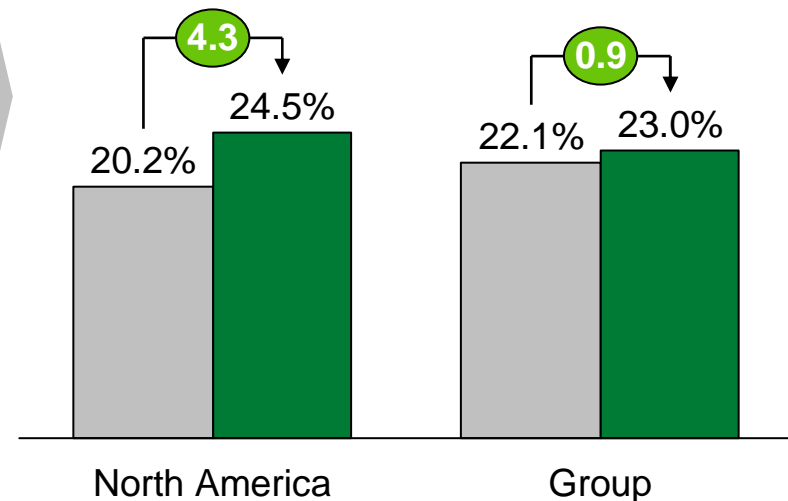


Electricity costs AGG business (in M\$)



AGG margin substantially improved in NAM—
Historic Hanson margin differential recovered
FOX 2013: Next step to become best in class

EBITDA margin in AGG business (in %)



Cost and performance oriented initiatives led clear improvement in aggregates margins.

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Continue cash and cost focus with FOX 2013 programme

Three year Financial & Operational Excellence programme 2011–2013:
Cumulated cash savings of EURm 600 targeted

- Focus on global efficiency improvement programmes for core activities AGG & CEM

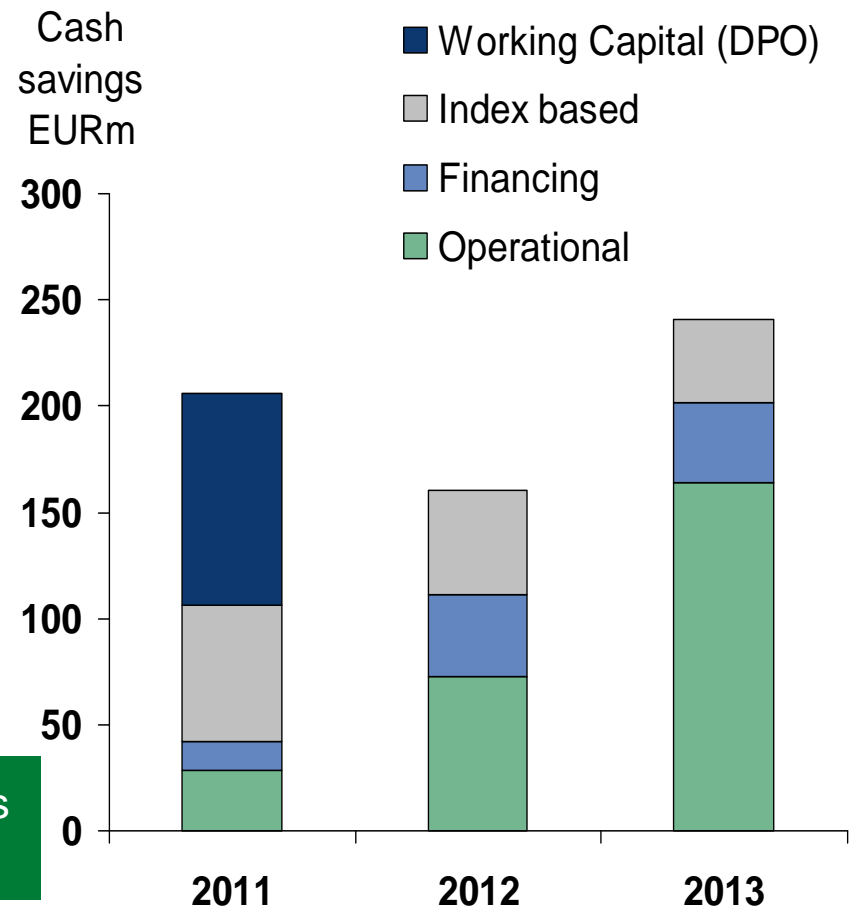
① **Aggregates: Quarry optimization project targets EURm 120 savings**

② **Cement: OpEx project targets fuel (- 3%) and electricity (- 5%) cost savings**

③ **Purchasing: EURm 74 savings from planned for every single year (incl. index based)**

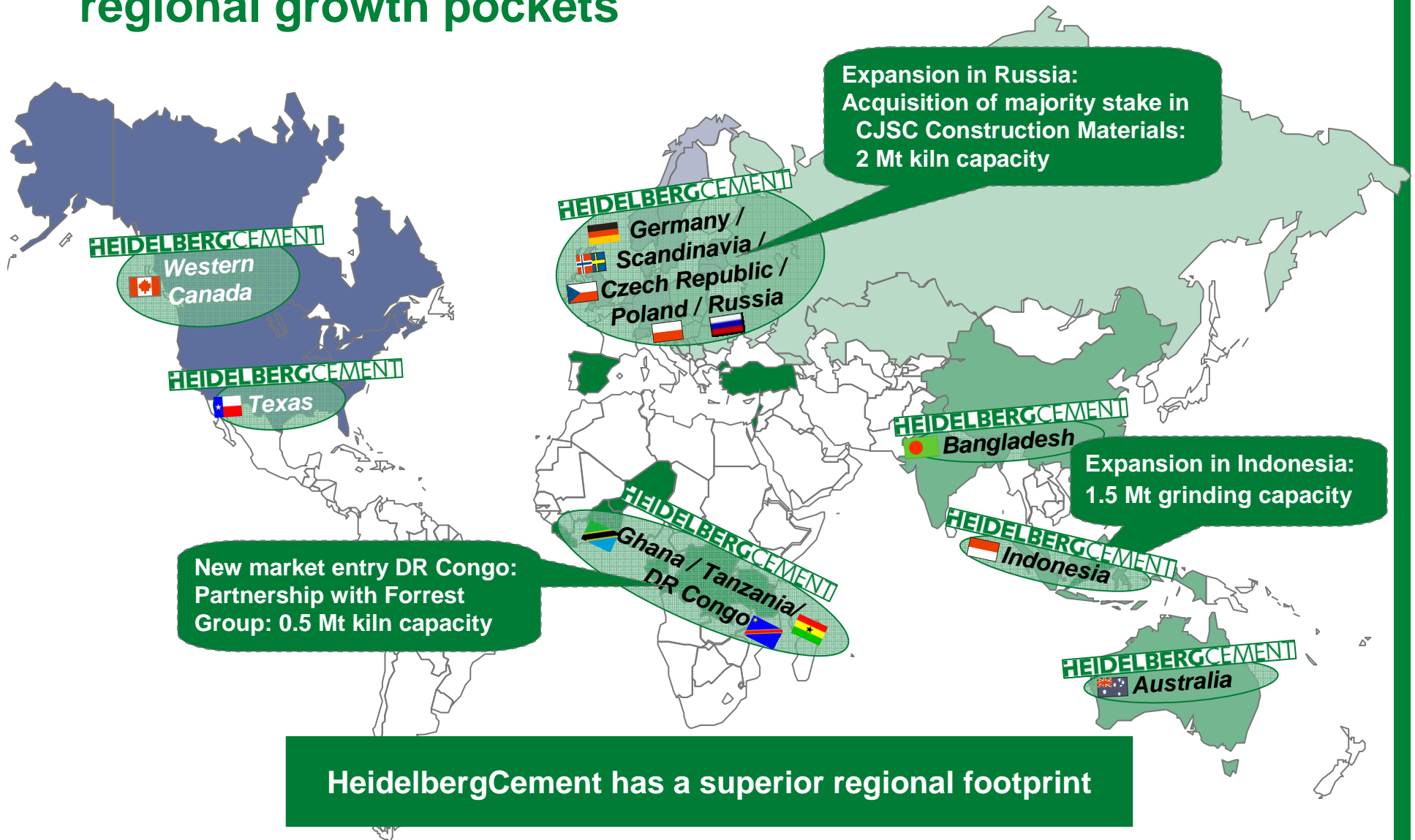
④ **Working capital: EURm 100 contribution from sustainable improvement (focus DPO) targeted for 2011**

P&L effective financing and operational savings targeted to increase to **EURm 200** in 2013



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2010: Disciplined investments in the most attractive regional growth pockets



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■ Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	13
3. Financial report	24
4. Outlook 2011	33
5. Supplementary information	43

Western and Northern Europe

- Results significantly impacted by severe winter weather in Q1 and Q4
- Northern Europe: Strong domestic markets, particularly in Sweden, lead to improved turnover and operating EBITDA
- UK: Better than expected performance; significant fixed cost savings support operating EBITDA improvement; turnaround in building products
- Germany: Stable aggregates and declining cement shipments; currently margin leader in Western Europe
- Benelux: Declining volume trends and weak Dutch construction market



Western & Northern Eur. EURm	January - December				October - December								Organic Growth
	2009	2010	variance		2009	2010	variance		Opr.	Cons.	Decons.	Curr.	
Turnover	3,848	3,811	-37	-1.0 %	977	906	-70	-7.2 %	-27	-77	0	33	-2.6 %
Operating EBITDA	687	683	-4	-0.6 %	168	225	58	34.4 %	64	-10	0	4	37.0 %
<i>in % of turnover</i>	17.9 %	17.9 %			17.2 %	24.9 %							
Operating income	435	407	-28	-6.4 %	97	151	53	54.8 %	54	-3	0	2	54.3 %
Opr. EBITDA before CO2					150	130	-20	-13.3 %	-15	-10	0	4	-9.4 %
<i>in % of turnover</i>					15.4 %	14.4 %							
Ol before CO2					80	63	-17	-21.7 %	-17	-3	0	3	-20.7 %

Turnover (mio €)	2009	2010	variance		2009	2010	variance	
Cement	1,601	1,626	25	1.5 %	382	391	9	2.4 %
Aggregates	734	770	37	5.0 %	231	178	-53	-22.9 %
Building Products	523	433	-89	-17.1 %	115	95	-20	-17.2 %

Opr. EBITDA margin (%)	2009	2010	variance		2009	2010	variance		(before CO2)
Cement	29.3 %	29.5 %			32.0 %	48.6 %	27.8 %	25.9 %	
Aggregates	19.9 %	18.3 %			17.8 %	15.9 %			
Building Products	7.4 %	14.2 %			4.6 %	12.2 %			

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Eastern Europe–Central Asia

- Accelerated recovery trend in the whole group area
- Poland: Strong volume recovery in the second half of the year
- Romania and Czech Republic: Cost saving measures largely mitigated negative effects of weak market environment
- Hungary: Margin pressure due to weak demand with no trend change in sight
- Central Asia: Strong volume trend continued in the last quarter. Price recovery has started



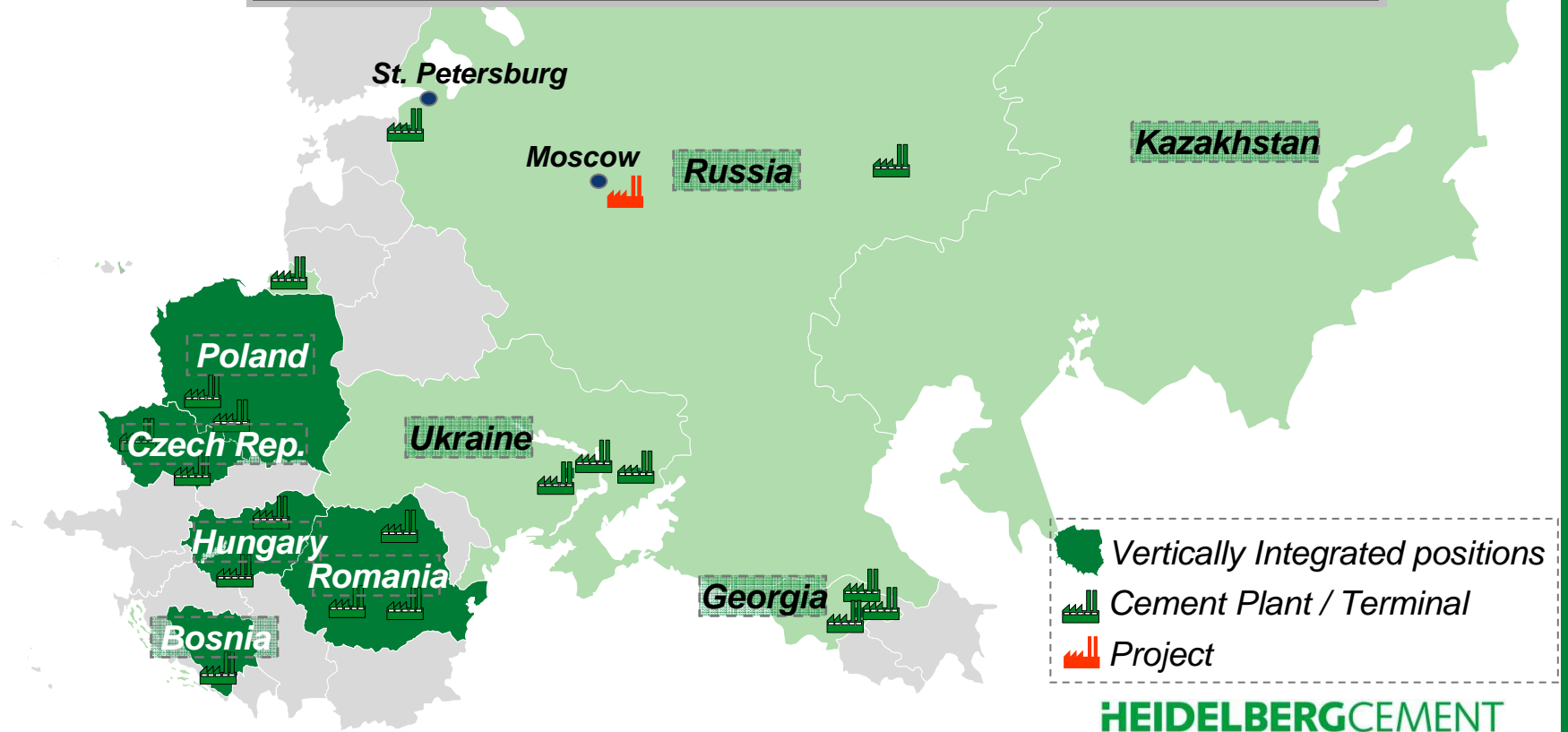
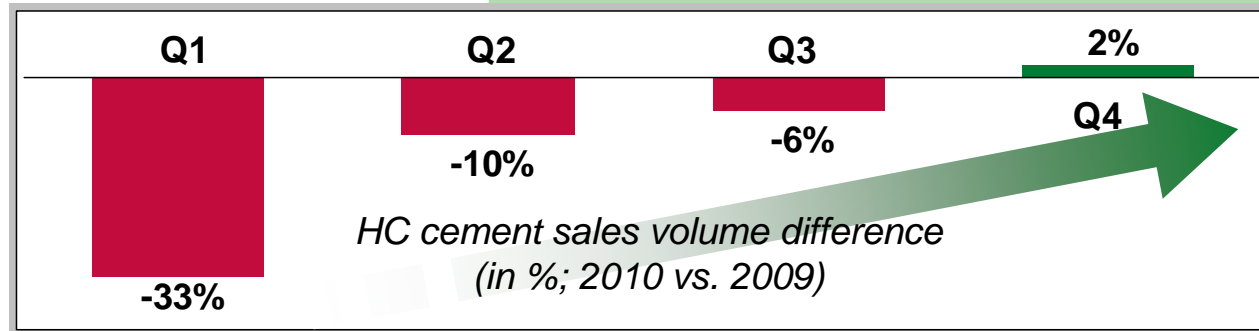
Eastern Eur. - Cent. Asia EURm	January - December				October - December				Organic Growth				
	2009	2010	variance		2009	2010	variance			Opr.	Cons.	Decons.	Curr.
Turnover	1,282	1,138	-144	-11.2 %	274	274	0	0.0 %	-10	15	-16	11	-3.8 %
Operating EBITDA	361	299	-62	-17.3 %	58	84	26	45.3 %	28	3	-7	2	52.9 %
<i>in % of turnover</i>	28.2 %	26.3 %			21.0 %	30.5 %							
Operating income	263	203	-61	-23.1 %	31	57	26	84.9 %	29	1	-4	1	104.2 %
Opr. EBITDA before CO2					50	39	-11	-22.1 %	-14	3	-2	2	-27.4 %
<i>in % of turnover</i>					18.3 %	14.3 %							
OI before CO2					23	13	-10	-43.4 %	-12	1	0	1	-48.2 %

Turnover (mio €)	2009	2010	variance		2009	2010	variance	
Cement	1,001	865	-136	-13.6 %	204	203	-1	-0.6 %
Aggregates	121	125	4	3.0 %	30	32	1	4.1 %

Opr. EBITDA margin (%)	2009	2010	variance		2009	2010	variance	
Cement	32.3 %	31.4 %			24.2 %	40.0 %	21.6 %	18.0 %
Aggregates	15.7 %	11.5 %			13.7 %	1.5 %		

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HeidelbergCement well positioned to benefit from recovery in Eastern Europe – Central Asia



North America

- Operating income more than doubled due to strongly improved margins in all business lines, supported by successful WIN-NAM project. Turnaround in building products.
- Overall stable cement volumes. Aggregates volumes up by 3%
- Price increases already announced in main markets
- Q4 2010: Volume growth y-o-y in all business lines
- Northeast US cement market under pressure due to new capacity commissioning; aggregates business benefits from gas drillings
- Canada continues to be strong



North America EURm	January - December				October - December								Organic Growth
	2009	2010	variance		2009	2010	variance		Opr.	Cons.	Decons.	Curr.	
Turnover	2,892	3,033	141	4.9 %	614	715	100	16.3 %	40	0	0	60	5.9 %
Operating EBITDA	340	448	107	31.6 %	54	86	32	59.9 %	26	0	0	6	43.0 %
<i>in % of turnover</i>	11.8 %	14.8 %			8.7 %	12.0 %							
Operating income	86	188	102	119.4 %	-2	24	27	N/A	26	0	0	1	N/A

Turnover (mio €)	2009	2010	variance		2009	2010	variance	
Cement	851	883	31	3.7 %	182	206	23	12.9 %
Aggregates	825	921	96	11.6 %	182	214	32	17.4 %
Building Products	721	707	-14	-2.0 %	150	169	19	12.8 %

Opr. EBITDA margin (%)	2009	2010	variance		2009	2010	variance	
Cement	19.3 %	23.7 %			15.0 %	20.4 %		
Aggregates	20.2 %	24.5 %			17.8 %	23.0 %		
Building Products	1.0 %	5.7 %			-2.5 %	1.8 %		

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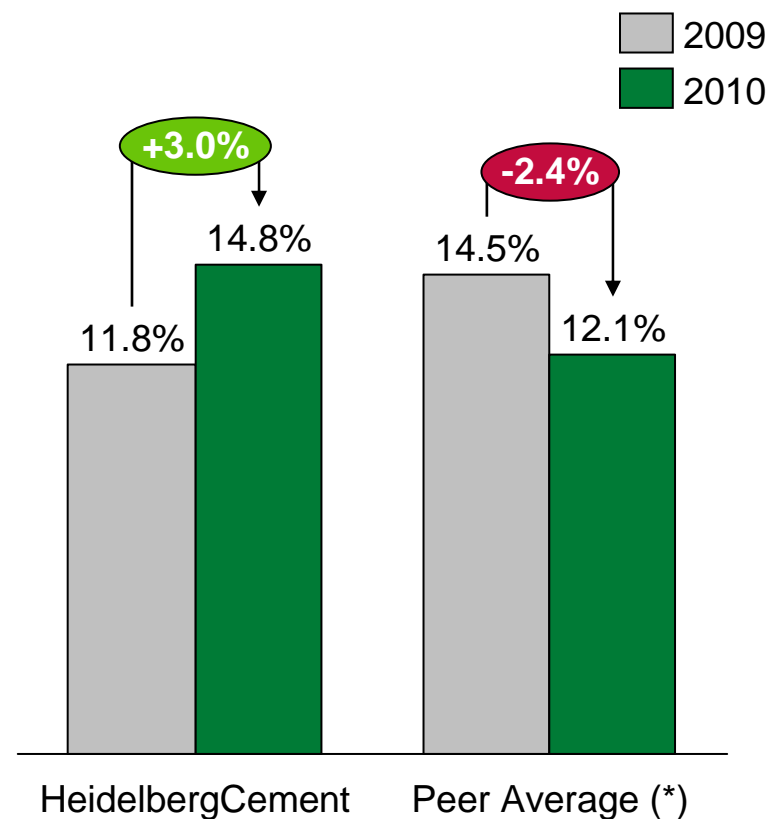
North America

Superior product portfolio and geographical balance

Better geographical positioning and management of local markets

- **Geographical footprint** → strong presence in Canada, balanced position between Sunbelt & NE states
- **Efficient cost management**
- Benefit from **fully vertically integrated structure**
- **Well balanced, strong aggregates position all over North America**

North America 2010 Operating EBITDA Margin



(*) Based on published values for Holcim, Cemex, Martin Marietta, Vulcan and CRH.

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Asia-Pacific

- Strong results in Indonesia and Bangladesh due to volume growth at stable margins
- Indonesia: Strong market demand but increasing energy costs; price increases announced in late October / early November.
- Australia: Stable and attractive margins despite prolonged wet season and flooding in Queensland
- Pricing pressure and energy cost increases effected margins in India



Asia - Pacific EURm	January - December				October - December								Organic Growth
	2009	2010	variance		2009	2010	variance		Opr.	Cons.	Decons.	Curr.	
Turnover	2,211	2,609	397	18.0 %	662	691	29	4.3 %	31	-113	0	111	4.0 %
Operating EBITDA	612	718	106	17.4 %	185	176	-9	-4.8 %	-14	-25	0	31	-6.7 %
<i>in % of turnover</i>	27.7 %	27.5 %			28.0 %	25.5 %							
Operating income	498	586	88	17.6 %	152	146	-5	-3.6 %	-11	-20	0	25	-6.3 %

Turnover (mio €)	2009	2010	variance		2009	2010	variance	
Cement	1,281	1,547	266	20.8 %	453	401	-52	-11.5 %
Aggregates	355	446	91	25.6 %	101	130	29	28.7 %
Building Products	28	34	5	18.5 %	5	10	5	95.7 %

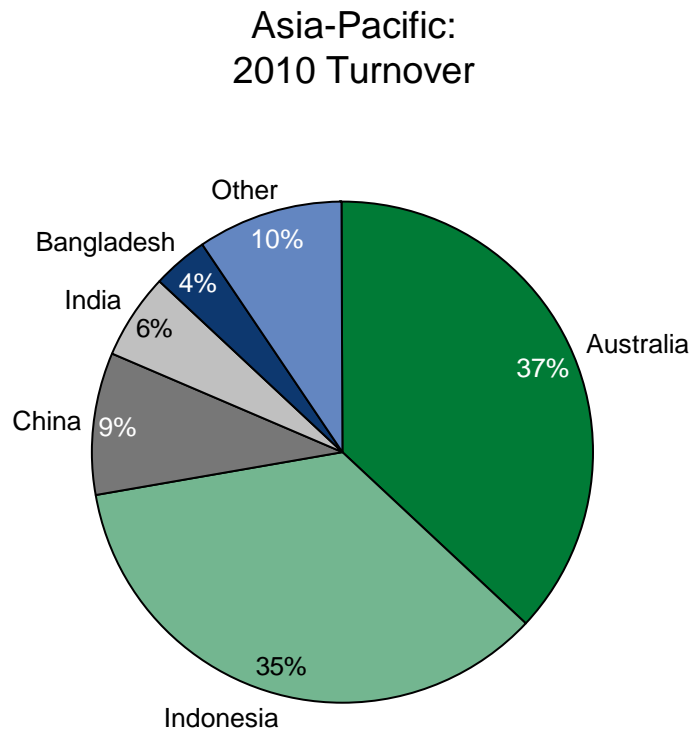
Opr. EBITDA margin (%)	2009	2010	variance		2009	2010	variance	
Cement	34.9 %	35.0 %			32.7 %	31.9 %		
Aggregates	33.6 %	32.4 %			26.9 %	31.7 %		
Building Products	5.8 %	0.5 %			2.6 %	2.6 %		

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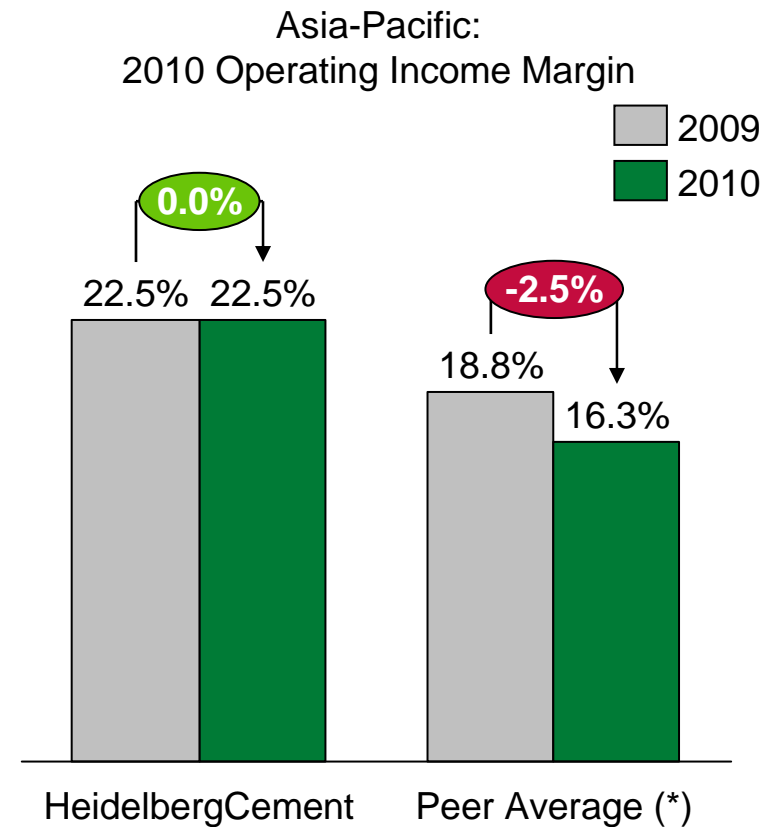
Asia-Pacific

Strong margins in attractive markets

Strong position in Indonesia and Australia...



...protects superior margin levels



(*) Based on published values for Holcim, Lafarge and Cemex.

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Africa–Mediterranean Basin

- Record earnings in Africa, especially due to strong markets in Ghana which benefited from newly exploited oil and gas fields
- Turkey: Strong demand and continued price recovery in domestic cement; high cost inflation
- Israel: Aggregates and ready-mixed concrete markets remained strong throughout 2010
- Spain: Weak construction markets led to continued volume and price deterioration



Africa - Med. Basin EURm	January - December				October - December				Organic				
	2009	2010	variance		2009	2010	variance		Opr.	Cons.	Decons.	Curr.	Growth
Turnover	837	938	101	12.0 %	197	244	47	24.0 %	17	17	0	14	7.9 %
Operating EBITDA	157	156	-1	-0.9 %	38	36	-2	-6.2 %	-7	3	0	2	-17.2 %
<i>in % of turnover</i>	18.7 %	16.6 %			19.3 %	14.6 %							
Operating income	126	121	-5	-3.9 %	29	26	-3	-11.1 %	-6	1	0	1	-19.5 %

Turnover (mio €)	2009	2010	variance		2009	2010	variance	
Cement	555	647	92	16.5 %	129	165	36	28.3 %
Aggregates	88	85	-3	-3.6 %	20	22	2	10.4 %

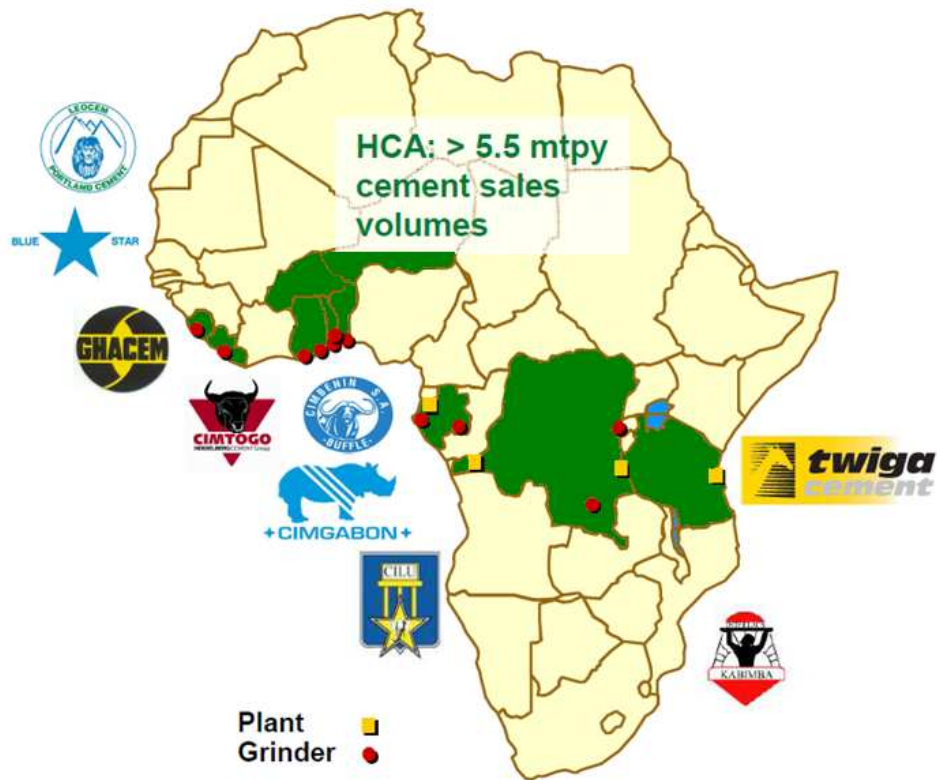
Opr. EBITDA margin (%)	2009	2010	variance		2009	2010	variance	
Cement	22.6 %	21.1 %			25.9 %	18.4 %		
Aggregates	19.0 %	16.1 %			9.1 %	13.4 %		

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HeidelbergCement set to grow further in Africa

HeidelbergCement with attractive footprint in Sub-Saharan Africa

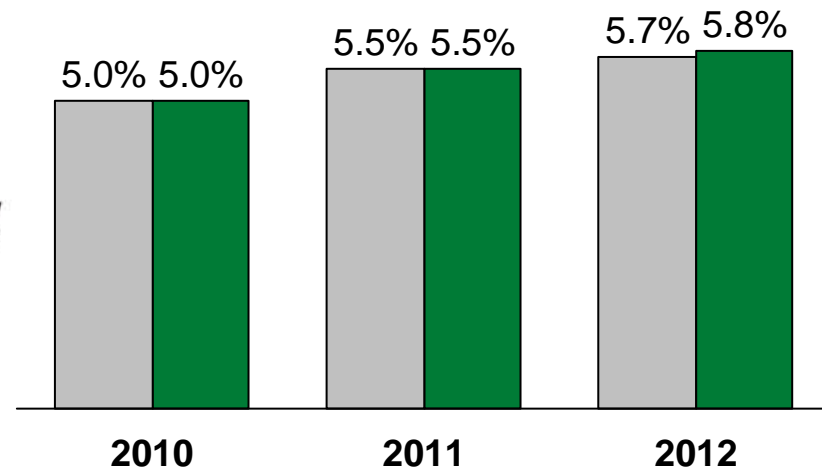
HeidelbergCement operations



Strong growth expectations for Sub-Saharan Africa

GDP growth Sub-Saharan Africa

October 2010 Forecast
January 2011 Forecast



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Group Services

- World-wide supply and demand for traded cement & clinker are well balanced
- FOB cement prices in Asian sources are increasing as a result of appreciated local currencies and rising energy costs
- CFR prices to Africa is expected to remain steady because of the softening freight rates and lower domestic demand in the Middle East and Mediterranean
- Coal prices are increasing in US dollar but remain stable in euro



Group Services EURm	January - December				October - December				Organic				
	2009	2010	variance		2009	2010	variance		Opr.	Cons. Decons.	Curr.	Growth	
Turnover	475	709	234	49.3 %	96	169	73	76.5 %	64	0	0	9	60.9 %
Operating EBITDA	30	20	-9	-31.5 %	1	5	3	256.4 %	3	0	0	0	168.5 %
<i>in % of turnover</i>	6.2 %	2.9 %			1.3 %	2.7 %							
Operating income	29	20	-9	-32.0 %	1	4	3	278.3 %	3	0	0	0	180.6 %

■ Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	13
3. Financial report	24
4. Outlook 2011	33
5. Supplementary information	43

Profit and loss accounts

EURm	October-December		Variance	January-December		Variance
	2009	2010	Q4	2009	2010	YtD
Turnover	2,726	2,885	6 %	11,117	11,762	6 %
Operating EBITDA	496	598	21 %	2,102	2,239	7 %
in % of turnover	18.2%	20.7%		18.9%	19.0%	
Amortisation and depreciation of intangible assets and tangible fixed assets	-206	-214	4 %	-785	-809	3 %
Operating income	290	384	32 %	1,317	1,430	9 %
Additional ordinary result	-506	-69	-86 %	-495	-102	-79 %
Result from participations	-9	-11	20 %	38	6	-85 %
Earnings before interest and income taxes (EBIT)	-226	303	N/A	860	1,334	55 %
Financial result	-231	-169	-27 %	-875	-735	-16 %
Profit before tax	-457	135	N/A	-14	599	N/A
Taxes on income	95	9	-91 %	190	-60	N/A
Net income from continuing operations	-362	143	N/A	176	539	207 %
Net loss from discontinued operations	8	-5	N/A	-8	-28	266 %
Profit for the financial year	-354	139	N/A	168	511	205 %
Group share of profit	-377	100	N/A	43	343	704 %

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Additional ordinary result

EURm	January - December		
	2009	2010	Difference
Gain from sale of Indocement shares	74	0	-74
Net gain/loss from other fixed asset sales	14	-2	-16
Restructuring costs	-58	-47	11
Asset impairment	-54	-25	29
Goodwill impairment	-421	-24	397
Other	-50	-4	46
Additional ordinary result	-495	-102	393

Cash flow statement

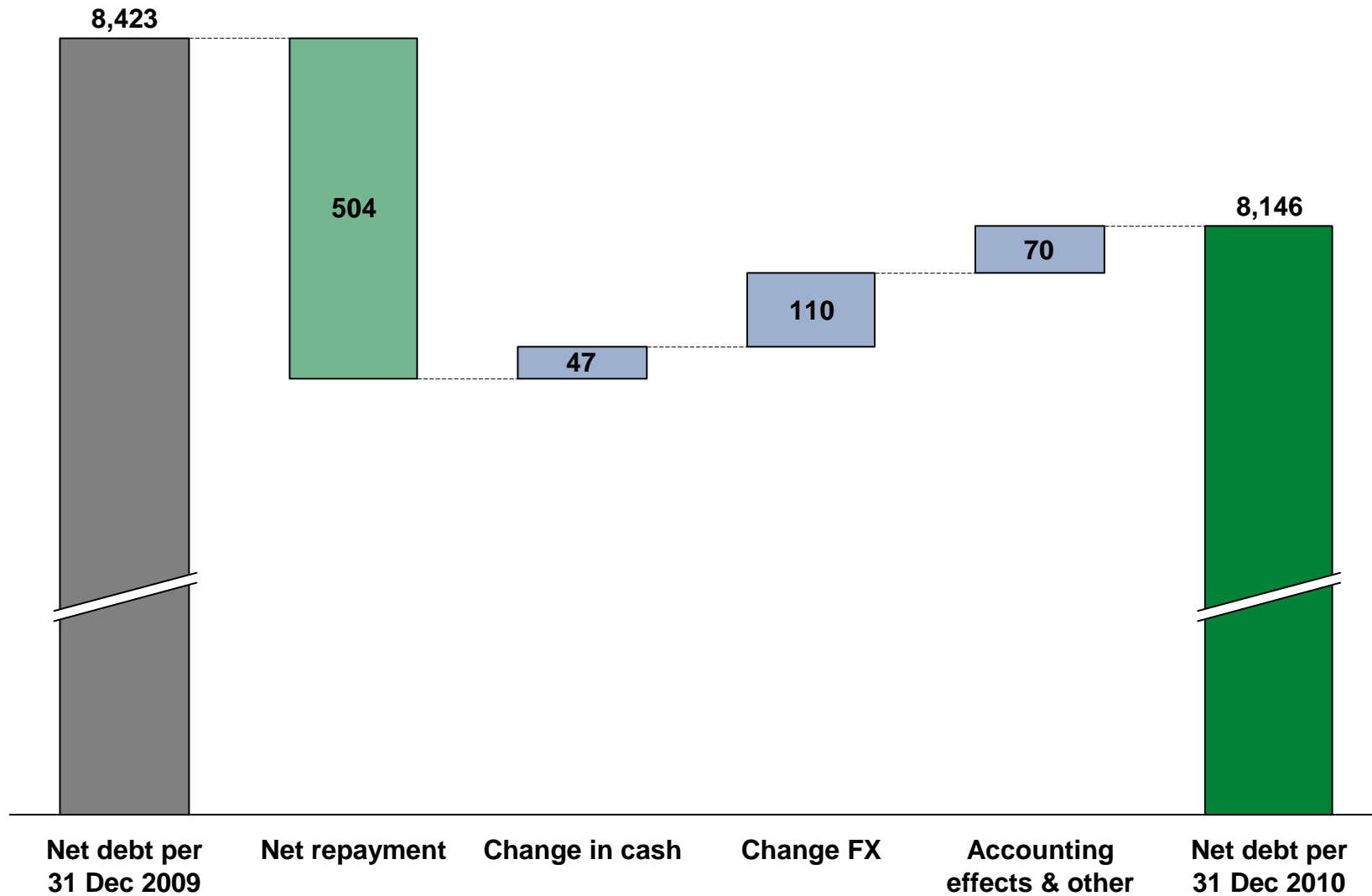
EURm	October-December		January-December	
	2009	2010	2009	2010
Cash flow	241	243	914	1,461
Changes in working capital	582	553	557	-55
Decrease of provisions through cash payments	-145	-57	-307	-262
Cash flow from operating activities	678	739	1,164	1,144
Total investments	-402	-366	-820	-872
Proceeds from fixed asset disposals/consolidation	97	127	281	223
Cash flow from investing activities	-305	-238	-539	-648
Free cash flow	373	501	624	496
Capital increase	248		2,233	
Dividend payments	2	-6	-50	-79
Transactions between shareholders	-1	0	215	41
Net repayment of bonds and loans	-536	-622	-3,046	-504
Cash flow from financing activities	-287	-628	-648	-543
Net change in cash and cash equivalents*	86	-128	-24	-47

*) Excluding CTA of 43 mEUR.

Slide 26 - 2010 Results and 2011 Outlook - 17 March 2011

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Reconciliation of Net Debt



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Balance sheet

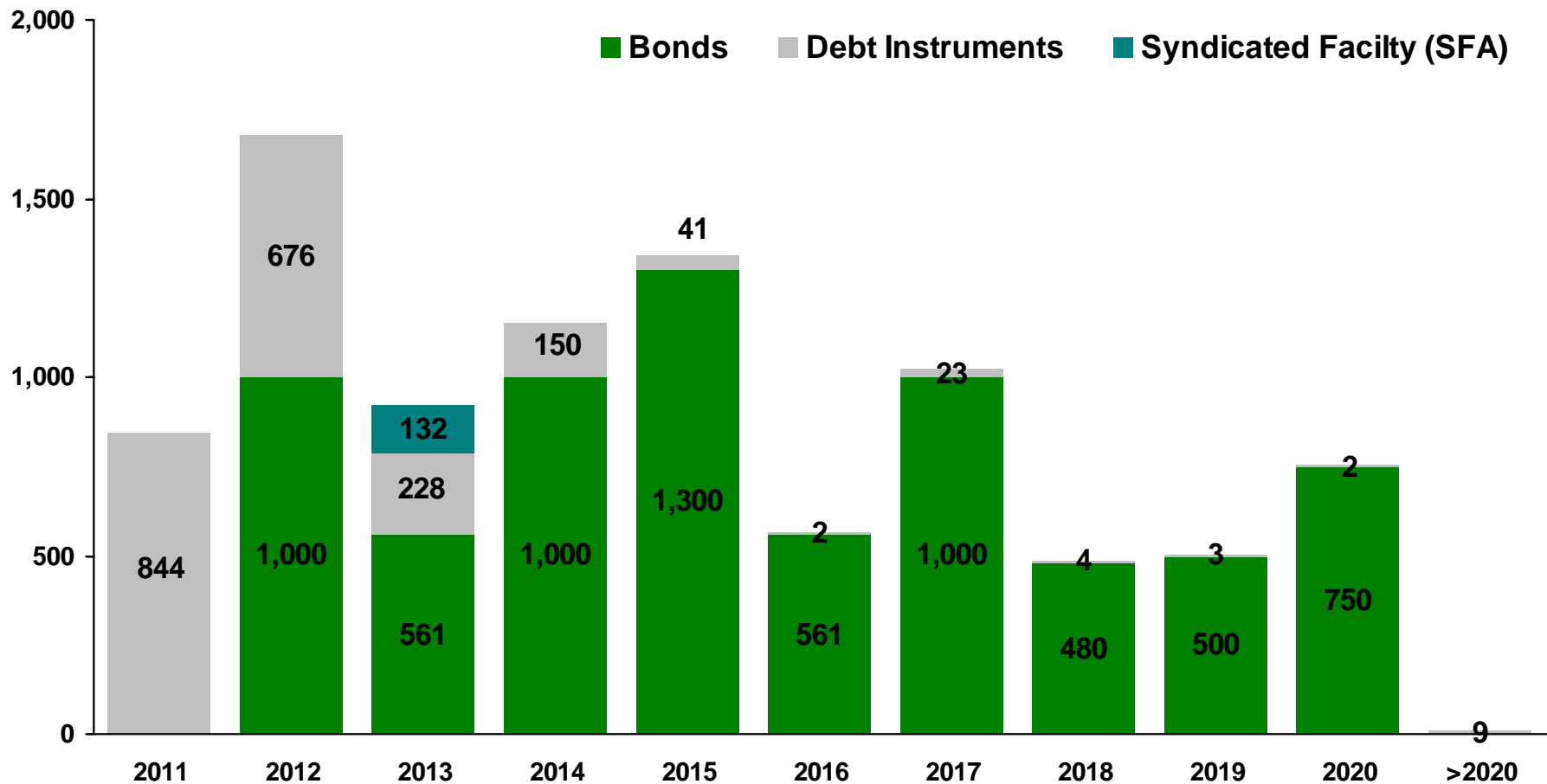
EURm	31 Dec. 2009	31 Dec. 2010	Variance Dec 10/Dec 09
Assets			
Intangible assets	10.069	10.913	844
Tangible fixed assets	10.220	10.924	704
Financial fixed assets	493	520	27
Fixed assets	20.782	22.357	1.575
Deferred taxes	269	356	87
Receivables	2.199	2.269	70
Stock	1.356	1.486	130
Cash and short-term investments	902	906	4
Disposal groups held for sale	0	3	3
Balance sheet total	25.508	27.377	1.869
Liabilities			
Equity attributable to shareholders	10.401	12.061	1.660
Minority interests	602	823	221
Equity	11.003	12.884	1.881
Financial liabilities ¹⁾	9.362	9.147	-215
Provisions	2.072	2.200	128
Deferred taxes	892	824	-68
Operating liabilities	2.179	2.318	139
Liabilities in disposal groups	0	4	4
Balance sheet total	25.508	27.377	1.869
Net Debt (excl. puttable minorities)	8.423	8.146	-277
Gearing	76,5%	62,9%	

¹⁾ Includes puttable minorities in the amount of EUR 96 million (Dec 2010), EUR 37 million (Dec. 2009).

Debt maturity profile

as per 31 December 2010

Mio EUR

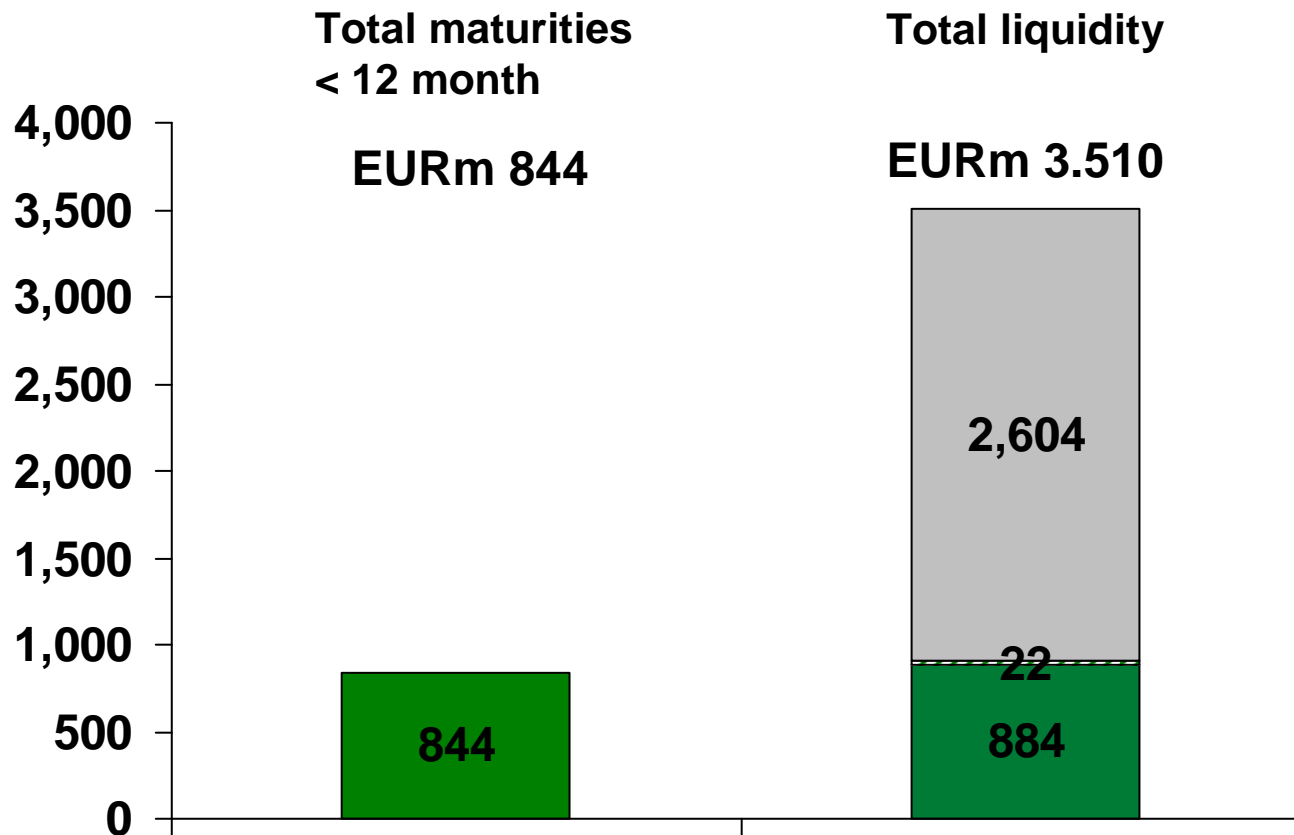


Excluding reconciliation adjustments with a total amount of EUR -119 Mio EUR
(transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)

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Significant short-term liquidity headroom

as per 31 December 2010

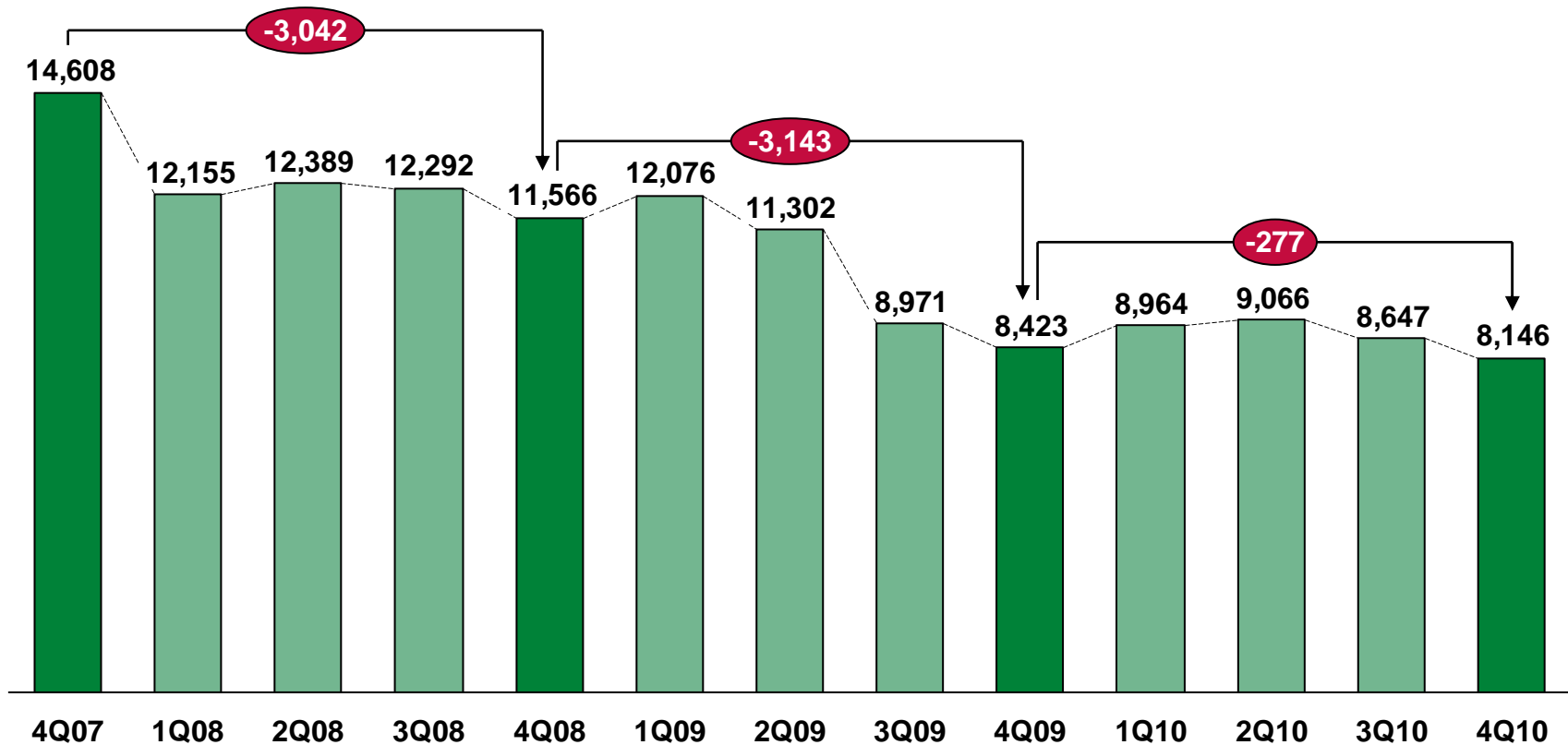


- Free credit lines (Total committed confirmed credit line EURm 3.000 restricted for guarantees EURm 264)
- Restricted cash
- Free cash

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Net debt development per quarter (closing balance)

EUR b



EURbn 6.5 debt reduction in 3 years

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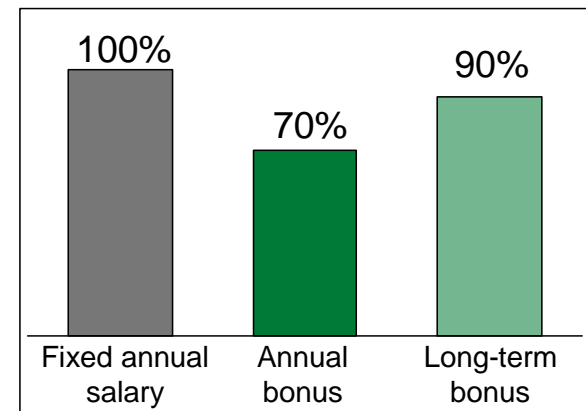
■ Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	13
3. Financial report	24
4. Outlook 2011	33
5. Supplementary information	43

New Board Remuneration System 2011 in line with code and market

System in line with DAX-standard and capital market requirements:

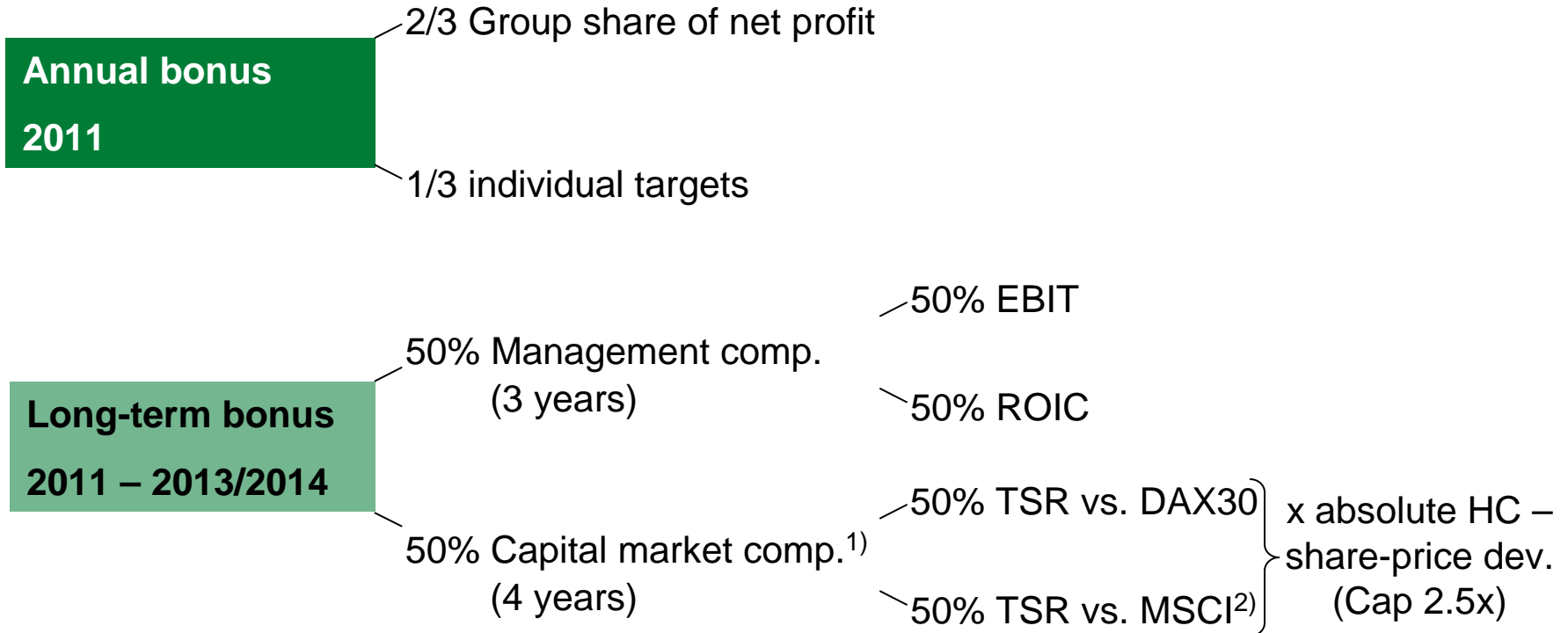
- Higher weighting of variable remuneration¹⁾ (62%)
- Target achievement range 0 - 200%
- Long-term bonus with multi-year assessment base
- Reference to ROIC
- Linking long-term bonus with share price development
- Individual reporting of remuneration
- Obligation for individual investment in HC shares



1) At 100% target fulfillment

Annual and long-term bonus schemes

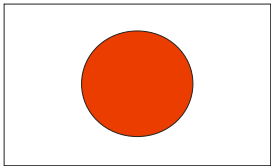
Well-defined target structure



- Bonus-targets based on the Group's relevant internal three-year operational plan, in line with HeidelbergCement's mid-cycle targets

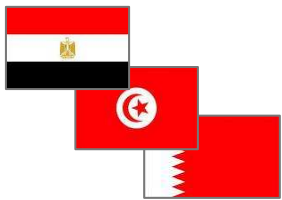
1) Calculated based on virtual shares; TSR = Total Shareholder Return;
 2) MSCI World Construction Materials Index

Current global challenges pose no direct threat to our operations



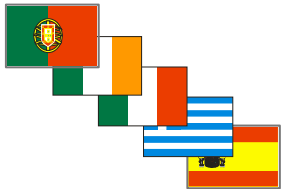
■ Japan tragedy

- HeidelbergCement with no direct exposure to Japan
- Rebuild in Japan is likely to turn the country from a net exporter (~11 Mt) to a net importer
- A result of that could be a cement & clinker shortage in Asia



■ Political upheavals in North Africa

- No operations in critical countries
- HeidelbergCement's strong regional footprint in Sub-Saharan Africa remains unaffected



■ Woes around PIIGS states

- HeidelbergCement with low exposure to PIIGS markets (<1 % of turnover)

HeidelbergCement's local growth pockets remain largely unaffected by current global challenges

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Market Outlook 2011

- Worldwide economic recovery expected to continue in 2011 but at a slower pace. Emerging economies continue to lead over mature markets in growth.
- Pick up of inflation based on rising costs for energy and raw materials expected; personnel costs in mature markets set to increase
- **Asia:** Continued strong growth in China, Indonesia and Bangladesh; Australia expected stable with strong price levels; India growing with lower margins
- **Africa:** Above average growth in our core markets Tanzania, Ghana and Congo expected; strong pricing prevails
- **North America:**
 - **Canada:** Demand in Alberta, Saskatchewan and Manitoba driven by commodity industry
 - **USA:** Volume recovery expected to slowly continue. HC to benefit from presence in attractive regional markets (Northeast, Texas). Price increases launched in order to offset price erosion in core markets in 2010, rising input costs and NESHAP Capex

Note: Comments refer to year-on-year trends

Market Outlook 2011

■ Western and Northern Europe:

- **UK:** Stable volume development despite austerity measures as major transportation projects are continued; pricing recovery in cement and concrete
- **Germany and Northern Europe:** Clear recovery led by sound economic development in Germany; positive volume and price trend for 2011
- **Benelux:** Slightly declining volume trend in Belgium and weak Dutch construction market lead to price pressure

■ Eastern Europe:

- **Poland:** Regaining momentum to pre-crisis growth
- **Czech Republic:** Turning positive in the second half 2011, pulled by German economy
- **Hungary, Romania:** Still weak, no trend change visible

■ Central Asia: Cement volumes coming back in Russia, Ukraine, Georgia and Kazakhstan, price recovery starting

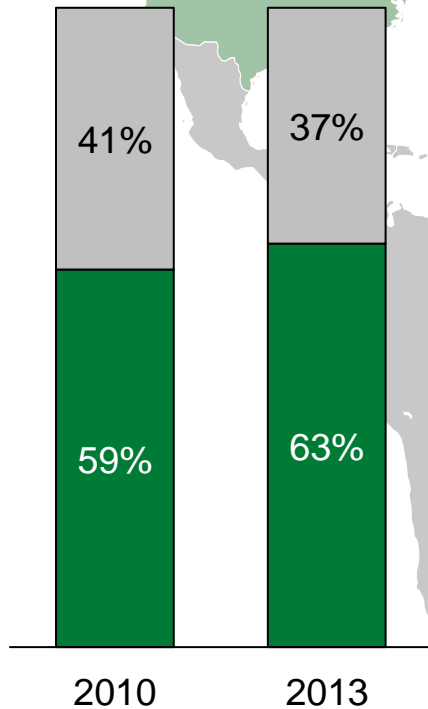
Note: Comments refer to year-on-year trends

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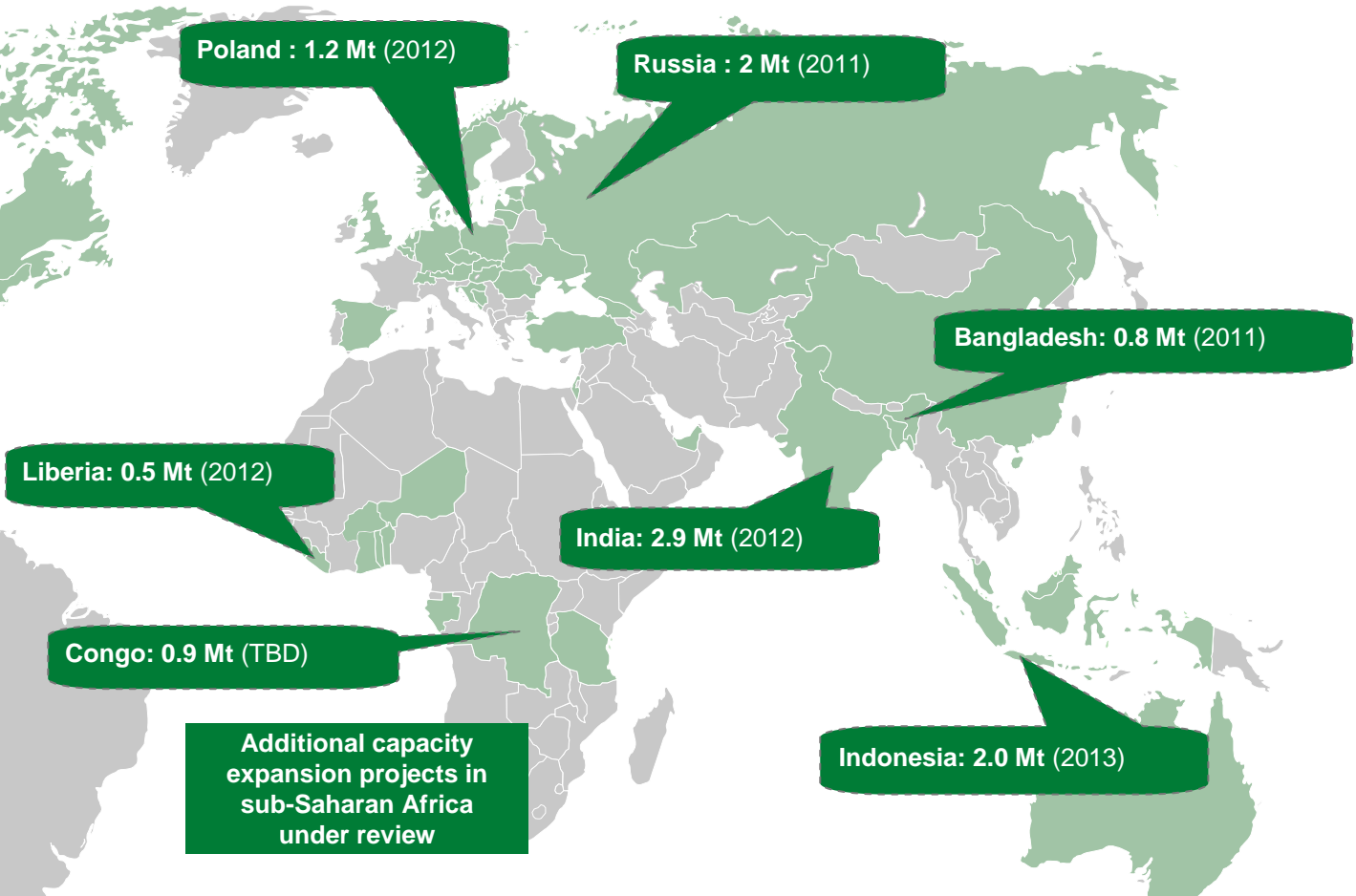
We will continue disciplined investments in growth markets: >10 Mt cement capacity development by 2013

Cement capacity exposure

Developed markets
 Emerging markets



Mid-term target: 67% in Emerging markets



All projects are included in the upcoming CAPEX plan
Total EBITDA impact of ~ EURm 250 per year

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■ Company outlook 2011

Assumptions:

- Building materials recovery in mature markets continues (no double-dip scenario)
- Demand growth in emerging markets persists
- Increasing costs for energy, raw materials and personnel
- Successful implementation of price increases, cost savings and efficiency improvements to compensate for increasing input costs

Prospects:

- **Sales growth** based on demand development and capacity additions in 2010 and 2011
- **Increasing turnover and operating income** driven by sales growth, price increases and cost savings
- **Further reduction of net debt** based on continued free cash flow generation

**HeidelbergCement to benefit from market recovery
and implemented cost savings in 2011**

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2010 target fulfillment and 2011 targets

	<u>2010</u>	<u>2011</u>
Cost / Cash savings	EURm 300 ✓	Cash: EURm 200 Cost: EURm 35
CAPEX (*)	~EURm 850 ✓	~ EURm 1,050
Maintenance	~EURm 450 ✓	~ EURm 550
Expansion	~EURm 400 ✓	~ EURm 500
Cost of gross debt	~6.4 % ✓	~6.2 %
Operational tax rate (**)	23 % - 25 % ✓	18 % - 20 %

Mid-cycle targets unchanged: Op. EBITDA EURb 3
Net Debt / Op. EBITDA < 2.8X

(*) Before any currency impacts.

(**) Excluding US tax assets.

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Management priorities 2011 / 2012

1 Operational excellence and strict cost management

- Aggregates: Quarry improvement 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 EUR 600 million cash savings by 2013
- Press ahead with disposals of non-core assets as economic recovery continues

3 Targeted 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

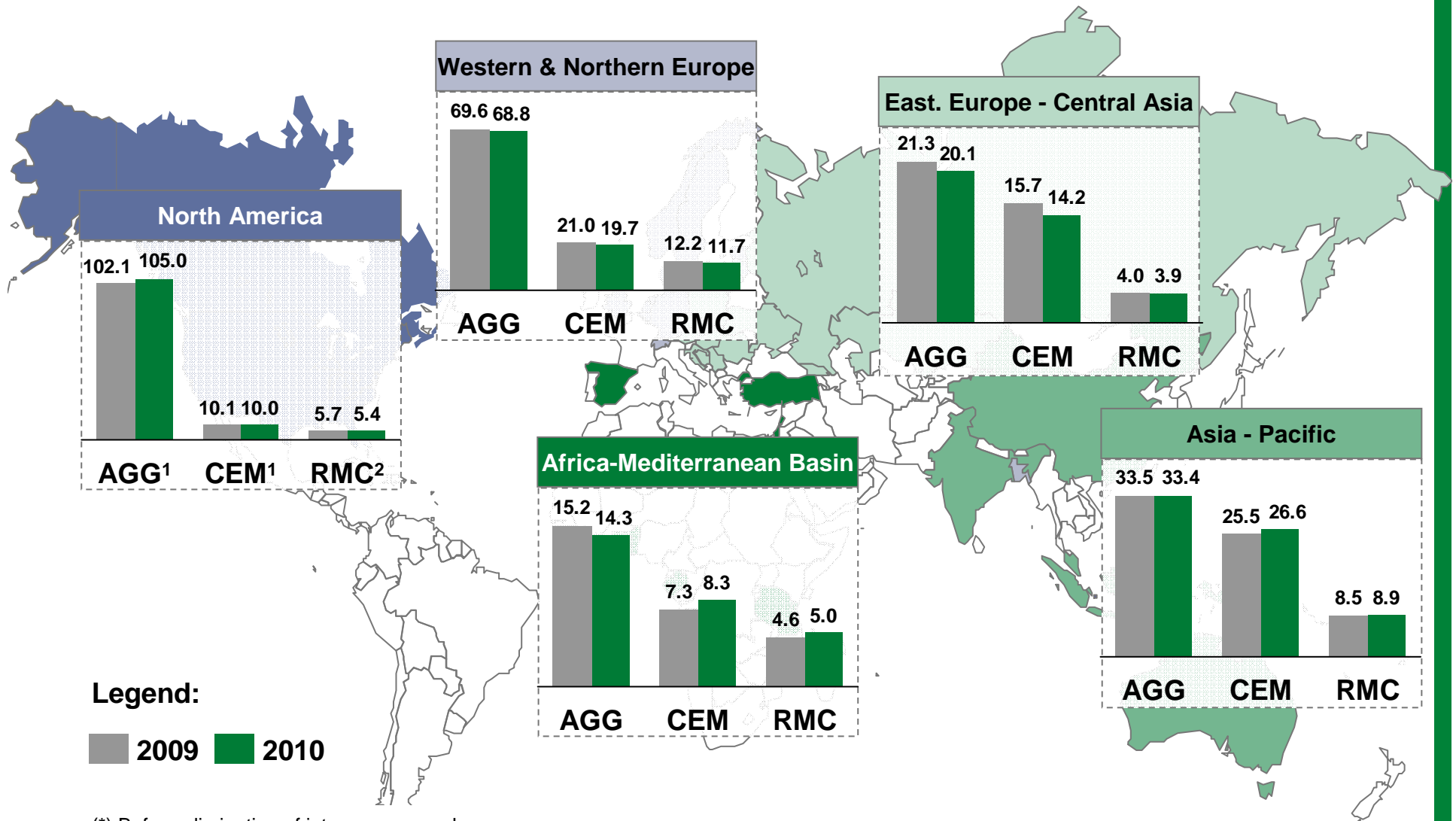
**Further strengthening of HeidelbergCement's
competitive position in the upturn**

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■ Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	13
3. Financial report	24
4. Outlook 2011	33
5. Supplementary information	43

Sales volumes by Group areas (*)



(*) Before elimination of intercompany sales.

1) AGG = Aggregates and CEM = Cement: in million tones

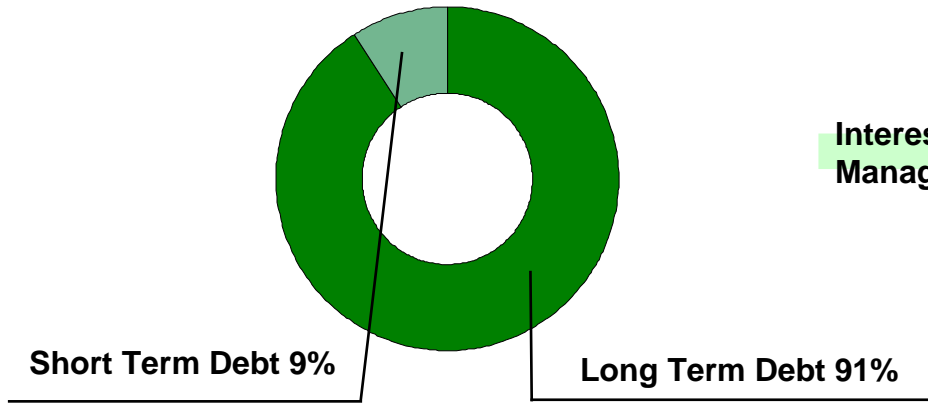
2) RMC = Ready-mixed concrete: in million cubic meters

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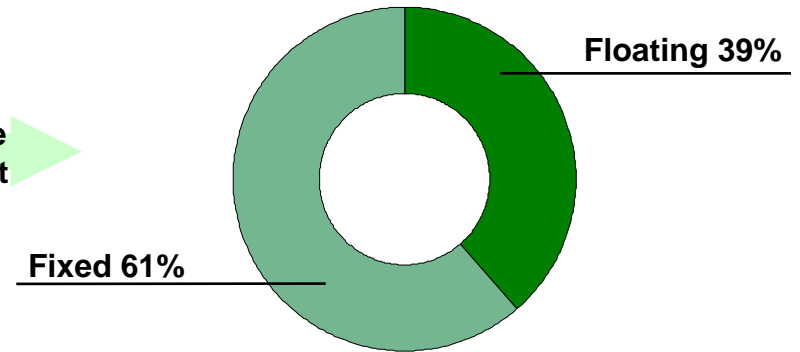
Gross Debt composition

as per 31 December 2010

Financial Term Structure

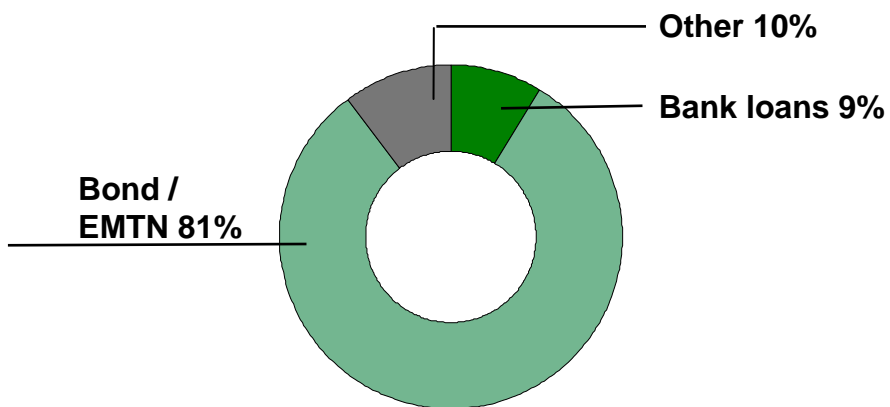


Interest Rate Exposure

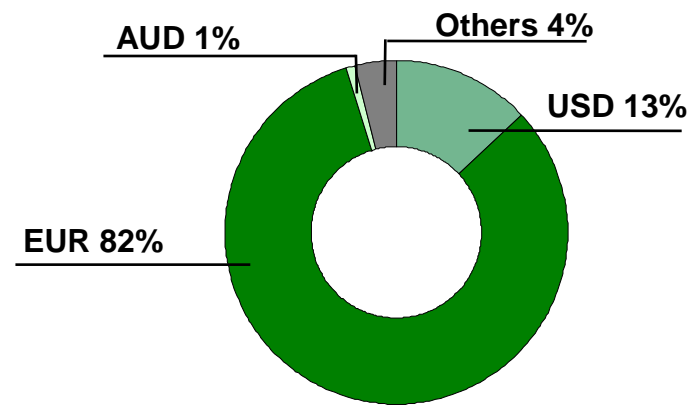


Interest Rate Management

Split by Source



Split by Currency



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Market Outlook 2011 (*)

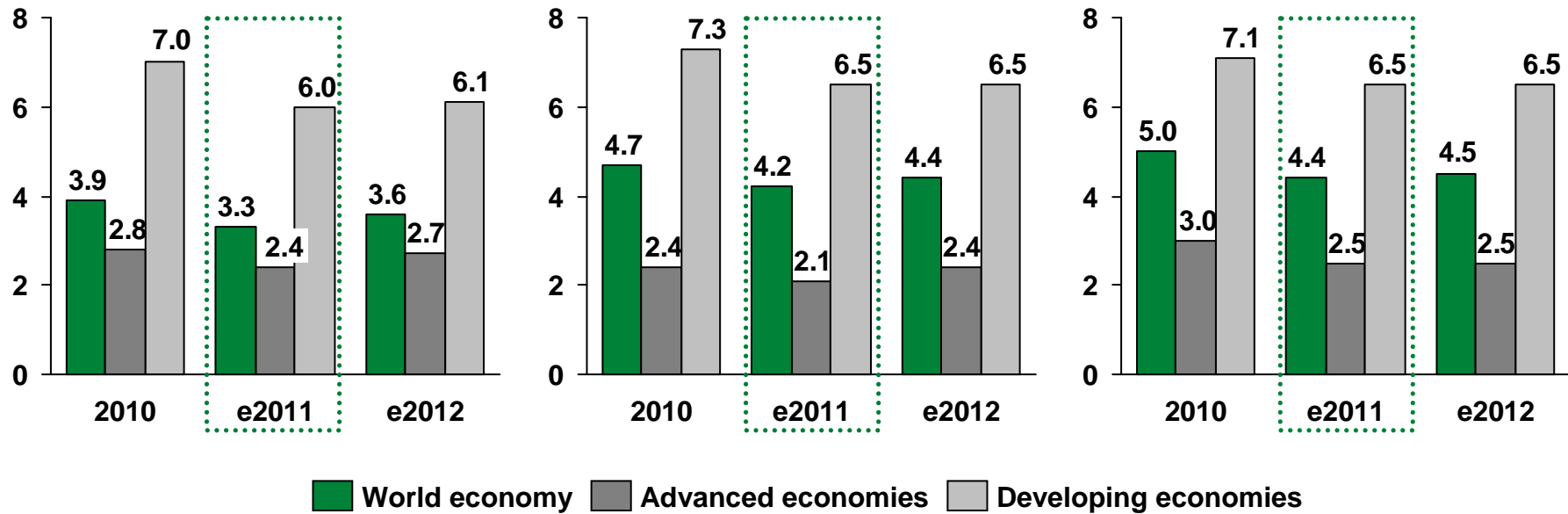
	<u>Cement</u>		<u>Aggregates</u>	
	<u>Volume</u>	<u>Price</u>	<u>Volume</u>	<u>Price</u>
US	↗	↗	↔	↗
Canada	↗	↗	↗	↗
Germany	↗	↔	↔	↗
UK	↗	↗	↗	↗
Benelux	↗	↘	↔	↔
Norway	↗	↔	↗	↗
Sweden	↗	↗	↗	↗
Poland	↗	↔	↔	↗
Romania	↘	↘	↗	↗
Russia	↗	↔	↗	↘
Ukraine	↗	↗	↗	↗
Czech Rep.	↔	↘	↔	↘
Kazakhstan	↗	↗	↗	↗
Australia	↗	↔	↗	↗
Indonesia	↗	↗	↗	↔

(*) Based on most recent market estimations as of March 2011.

Economic growth 2011 expected slightly weaker than 2010



GDP growth (in %)



The „two speed world“: Emerging markets growing dynamically, mature markets with a sluggish recovery

Source: World Bank, MorganStanley, IMF.

Slide 46 - 2010 Results and 2011 Outlook - 17 March 2011

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Contact information and event calendar

Event calendar

May 05, 2011	Annual General Meeting
May 05, 2011	2011 first quarter results
July 29, 2011	2011 half year results
November 3, 2011	2011 third quarter results

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Safe Harbour Statement

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS).

This presentation contains forward-looking statements and information. Forward-looking statements and information are statements that are not historical facts, related to future, not past, events. They include statements about our beliefs and expectations and the assumptions underlying them. These statements and information are based on plans, estimates, projections as they are currently available to the management of HeidelbergCement. Forward-looking statements and information therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements and information are subject to certain risks and uncertainties. A variety of factors, many of which are beyond HeidelbergCement's control, could cause actual results to differ materially from those that may be expressed or implied by such forward-looking statement or information. For HeidelbergCement particular uncertainties arise, among others, from changes in general economic and business conditions in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets; the possibility that prices will decline as result of continued adverse market conditions to a greater extent than currently anticipated by HeidelbergCement's management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; the outcome of pending investigations and legal proceedings and actions resulting from the findings of these investigations; as well as various other factors. More detailed information about certain of the risk factors affecting HeidelbergCement is contained throughout this presentation and in HeidelbergCement's financial reports, which are available on the HeidelbergCement website, www.heidelbergcement.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement or information as expected, anticipated, intended, planned, believed, sought, estimated or projected.