Exchange rates

		Exchange rates on reporting day		Average exchange rates	
		31 Dec. 2001	**31 Mar. 2002**	01-03/2001	**01-03/2002**
	Country	EUR	**EUR**	EUR	**EUR**
USD	US	0.8895	**0.8717**	0.9228	**0.8772**
CAD	Canada	1.4172	**1.3905**	1.4092	**1.3982**
GBP	Great Britain	0.6109	**0.6114**	0.6326	**0.6147**
BGL	Bulgaria	1.9592	**1.9519**	1.9522	**1.9520**
HRK	Croatia	7.3713	**7.4000**	7.6809	**7.4002**
NOK	Norway	7.9748	**7.7081**	8.1989	**7.8119**
PLN	Poland	3.5405	**3.5748**	3.7714	**3.6195**
ROL	Romania	28,115	**28,731**	1)	**1)**
SEK	Sweden	9.3081	**9.0310**	8.9985	**9.1598**
CZK	Czech Republic	31.7150	**30.9050**	34.7919	**31.7292**
HUF	Hungary	244.6000	**243.5000**	265.6988	**243.4550**
TRL	Turkey	1,292,300	**1,175,700**	1)	**1)**

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

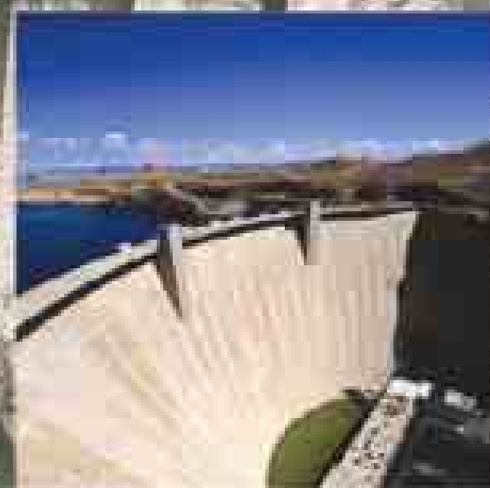
Financial calendar

Interim Report January to June 2002 and analysts' and press conference	
Frankfurt	7 August 2002
London	8 August 2002
Interim Report January to September 2002	11 November 2002

for better building

Interim Report

January to March 2002



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Translation of the Interim Report January to March 2002. The German version is binding.
You find further information on HeidelbergCement on the Internet: **www.heidelbergcement.com**.

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- **Stable turnover in the first quarter**
- **Results negatively affected by weak demand in Germany, seasonal influences and increased depreciations**

Financial highlights January to March 2002

EURm	January - March	
	2001	**2002**
Turnover	1,334	**1,354**
Operating income before depreciation (OIBD)	120	**98**
Operating income	-31	**-64**
Non-operating result	0	**6**
Results from participations	19	**13**
Earnings before interest and income taxes (EBIT)	-12	**-45**
Profit before tax	-79	**-102**
Profit for the financial year	-58	**-79**
Group share in profit	-55	**-78**
Investments	206	**126**

Dear Shareholders and Business Associates,

At HeidelbergCement the development trend of 2001 continued in the first three months of the current year with increases in sales volumes in Central Europe East and Northern Europe, a stable demand at a high level in North America, a decrease in the Benelux countries and dramatic losses in Central Europe West. The customary seasonal influences were more intense this year in some regions due to sustained wintry weather.

Turnover increased by 1.5 % to EUR 1,354 million (previous year: 1,334). Adjusted for the effects of exchange rates and consolidation, the minus amounted to 2 %. The decrease in operating income before depreciation (OIBD) by 18 % to EUR 98 million (previous year: 120) is basically due to the weakness in demand in Germany. Depreciations have increased appreciably mainly due to the commissioning of our modernised cement plant at Union Bridge and to first-time consolidations of companies in Central Europe East. Seasonal fluctuations, lower capacity utilization and more winter repairs led to a reduced operating income of EUR -64 million (previous year: -31). Financial results developed positively due to lower interest rates. Bad weather conditions and increased competitive pressure in Germany contributed to a decline in results from participations. Changes in short-term assets, liabilities and provisions reflect the seasonally increased utilization of working capital.

Group-environmental report

HeidelbergCement is providing an overview of its extensive environmental protection activities and the goals of its sustainability strategy with the publication of the first environmental report for the Group.

Cement and clinker sales volumes

Group-wide cement and clinker sales volumes in total recorded a decrease of 3.2 % to 9.1 million tonnes (previous year: 9.4). Markedly increased sales volumes in Central Europe East and a slight growth in Northern Europe could not counterbalance the declining demand in Western Europe, Africa-Asia-Turkey and especially in Central Europe West.

Cement and clinker sales volumes

	January - March	
in million tonnes	2001	**2002**
Central Europe West	1.1	**0.9**
Western Europe	2.2	**2.1**
Northern Europe	1.2	**1.2**
Central Europe East	1.1	**1.2**
North America	2.5	**2.5**
Africa-Asia-Turkey	1.4	**1.3**
Total	9.4	**9.1**

Employees

Across the Group, 36,665 employees (previous year: 36,037) were working for HeidelbergCement in the first three months. The increase compared with the year 2001 with 34,846 employees is related to new consolidations.

Investments

At EUR 126 million (previous year: 206), we decreased our capital expenditure by 39 %. A restrained investment activity takes into account our objective of significantly lowering indebtedness in the course of this year.

Prospects

We expect that the course of the business will take last year's level up. A more precise assessment for 2002 is impaired at the present moment by the weak development of the German construction industry and the hesitant recovery of the other countries in the euro-zone.

Heidelberg, 7 May 2002

Yours sincerely,

Hans Bauer
Chairman of the Managing Board

Development in the regions

Central Europe West

Turnover by business lines

EURm	January - March	
	2001	**2002**
Cement	75	**62**
Concrete	57	**58**
Building materials	28	**24**
Intra-Group eliminations	-6	**-9**
Total turnover	154	**135**

Economic revival in Germany will be even further delayed. The order position in the construction industry deteriorated once again at the beginning of the year. The only bright spot is in road construction. Our cement and clinker sales volumes have fallen compared with the corresponding period last year by 16.5 % to 0.9 million tonnes. The weakening construction market as well as an intensification of the competitive position had a disproportionate effect in the traditionally weak first quarter. In April, it was already possible to noticeably clear the shipping arrears. Sales volumes in the ready-mixed concrete and sand-lime brick operating lines were also weakening in the first quarter, while the aggregates operating line achieved an increase in sales volumes. Turnover decreased by 12.3 % to EUR 135 million (previous year: 154).

Western Europe

Turnover by business lines

EURm	January - March	
	2001	**2002**
Cement	185	**181**
Concrete	63	**65**
Building materials	9	**-**
Intra-Group eliminations	-15	**-12**
Total turnover	242	**234**

Deterioration in the economic environment as well as delays with several large building projects resulted in a further sales volume decrease in Belgium and in the Netherlands, while our shipments in the United Kingdom reached the level of the previous year. Overall, cement sales volumes in the first three months at 2.1 million tonnes were below the previous year by 5.2 %. The ready-mixed concrete operating line was also impaired by the weak demand for construction, while sales volumes for aggregates improved compared with the previous year. Price increases were able to compensate in part for the decline in turnover. Overall turnover fell by 3.3 % to EUR 234 million (previous year: 242).

Northern Europe

Turnover by business lines

EURm	January - March	
	2001	**2002**
Cement	82	**83**
Concrete	86	**79**
Building materials	5	**5**
Intra-Group eliminations	-	**-6**
Total turnover	173	**161**

Cement and clinker sales volumes rose in the first quarter by 2.0 % to 1.2 million tonnes. Weakening Norwegian exports were counterbalanced by additional deliveries to Florida from Sweden in particular. The sales volumes growth in the Northern Europe region is basically attributable to the inclusion for the first time of our Russian Cesla cement plant near Saint Petersburg. The delivery of ready-mixed concrete and aggregates has fallen markedly. Demand in the first three months of the previous year was shaped by major infrastructure projects in the Stockholm area. The turnover for the Northern Europe region decreased by 6.9 % to EUR 161 million (previous year: 173) compared with the corresponding period last year.

Central Europe East

Turnover by business lines

EURm	January - March	
	2001	**2002**
Cement	63	**75**
Concrete	12	**16**
Building materials	6	**6**
Intra-Group eliminations	-3	**-4**
Total turnover	78	**93**

The positive trend in Central Europe East - with the exception of Poland - continued in a sustained, favourable environment. In Poland also, cement sales volumes were on the decline, while in Hungary, Romania and Bulgaria significant improvements could be achieved. The increase in overall sales volumes by 7.3 % to 1.2 million tonnes, is also caused by the consolidation for the first time of the plants in Kakanj/Bosnia-Herzegovina and Kryvyi Rih/Ukraine. The strong growth in the ready-mixed concrete and aggregates operating lines is also attributable to an extension of the consolidation scope. Total turnover rose by 19.2 % to EUR 93 million (previous year: 78), to which price increases and improved currency ratios have also contributed.

North America

Turnover by business lines

EURm	January - March	
	2001	**2002**
Cement	236	**247**
Concrete	177	**198**
Building materials	-	**-**
Intra-Group eliminations	-27	**-33**
Total turnover	386	**412**

North America is again viewed as the pacesetter for economic recovery, based on the most recent indicators. In the first quarter, measures to improve the infrastructure and robust residential construction activity benefited the cement market. At just under 2.5 million tonnes, our sales volumes again reached the high level of the previous year as at the end of March. The Lehigh East sales region, which is supplied from our modernised plant at Union Bridge, achieved a significant increase. The northern sales regions were still behind the sales volumes for the previous year, mainly due to the weather. The positive picture is rounded off with significant increases in sales volumes in ready-mixed concrete and just slight decreases for aggregates. Prices remained stable or could even be increased slightly in the sales regions. Turnover increased in the first three months by 6.7 % to EUR 412 million (previous year: 386).

Africa-Asia-Turkey

Turnover by business lines

EURm	January - March	
	2001	**2002**
Cement	98	**92**
Concrete	6	**7**
Building materials	-	**-**
Intra-Group eliminations	-1	**-1**
Total turnover	103	**98**

In Africa the differentiated performance of the previous year continued in the first quarter 2002, whereby the market situation in Ghana progressively stabilised and Sierra Leone continues to show high growth. It was possible to slightly increase sales volumes overall at our Asian plants in spite of high competitive pressure in Bangladesh. The construction market in Turkey was characterised by poor weather conditions and by weak demand at the beginning of this year. Cement and clinker sales volumes fell overall in the Africa-Asia-Turkey business unit by 5.9 % to 1.3 million tonnes. Turnover decreased in this period by 4.9 % to EUR 98 million (previous year: 103).

At our non-consolidated participation Indocement, sales volumes of 2.5 million tonnes for cement and clinker were marginally below the level of the previous year. Our assumption is unchanged, that there will be a positive performance for the whole year.

Heidelberger Baustoffe Europa (HBE)

Turnover by business lines

EURm	January - March	
	2001	**2002**
Cement	-	**-**
Concrete	5	**-**
Building materials	211	**204**
Intra-Group eliminations	-2	**-**
Total turnover	214	**204**

The business unit HBE (Heidelberg Building Materials Europe), resulting from the operational integration of the dry mortar activities of our German, Belgian and Scandinavian subsidiary companies, operates in numerous European countries. The erosion of the German market is reflected in the development of turnover. The other markets are already showing better progress in the first three months. Turnover decreased overall in the first quarter by 4.7 % to EUR 204 million (previous year: 214). However, the restructuring measures have already resulted in a considerable improvement in results performance.

Especially due to the negative performance of the German construction market, discussions with investors about a possible sale of HBE have not resulted in an unanimous valuation. In the future, HBE will realise its new strategic approaches, resulting from the operational integration of the dry mortar activities, in the framework of the Group strategy.

Group Services

The trade volume at HC Trading has fallen by 5.9 % to 2.4 million tonnes. Increases for clinker could not counterbalance falling cement volumes. Turnover declined by 3.6 % to EUR 107 million (previous year: 111).

Group profit and loss account

EUR '000s	January-March	
	2001	**2002**
Turnover	1,334,460	**1,354,014**
Operating income before depreciation (OIBD)	120,006	**98,412**
Depreciation and amortisation	-151,176	**-162,776**
Operating income	-31,170	**-64,364**
Non-operating result	0	**5,860**
Results from participations	19,360	**12,890**
Earnings before interest and income taxes (EBIT)	-11,810	**-45,614**
Financial results	-66,875	**-56,742**
Profit before tax	-78,685	**-102,356**
Taxes on income	20,588	**23,204**
Profit for the financial year	-58,097	**-79,152**
Minority interests	3,079	**1,537**
Group share in profit	-55,018	**-77,615**
Earnings per ordinary share in EUR (IAS 33)	-0.87	**-1.22**
Earnings per preference share in EUR (IAS 33)	-0.76	**-1.20**

Group cash flow statement

EUR '000s	January-March	
	2001	**2002**
Cash flow	37,206	**70,019**
Changes in operating assets and liabilities	-115,610	**-198,566**
Net cash from operating activities	-78,404	**-128,547**
Intangible fixed assets	-984	**-6,379**
Tangible fixed assets	-164,338	**-109,425**
Financial fixed assets	-40,395	**-10,412**
Investments (cash outflow)	-205,717	**-126,216**
Proceeds from fixed assets disposals	64,588	**27,336**
Cash from changes in consolidation scope	12,972	**12,657**
Net cash used in investing activities	-128,157	**-86,223**
Cash capital increase	-	**-**
Dividend payments – HZ AG	-	**-**
Dividend payments – minority shareholders	-1,773	**-4,298**
Proceeds from bond issuance and loans	145,176	**49,190**
Cash flow from financing activities	143,403	**44,892**
Net change in cash and cash equivalents	-63,158	**-169,878**
Effect of exchange rate changes	2,960	**6,031**
Cash and cash equivalents at 1 January	491,363	**567,739**
Cash and cash equivalents at 31 March*	431,165	**403,892**

* In the balance sheet position securities the market value of hedging transactions amounting to EUR 80.2 million (31 Dec. 2001: 100.2) and financial net assets available for sale amounting to EUR 26.9 million (31 Dec. 2001: 35.8) are shown additionally.

Group balance sheet

Assets

EUR '000s	31 Dec. 2001	31 Mar. 2002
Long-term assets		
Intangible fixed assets	2,497,416	**2,511,077**
Tangible fixed assets	4,879,251	**5,078,166**
Financial fixed assets	1,357,791	**1,282,978**
Fixed assets	8,734,458	**8,872,221**
Deferred taxes	57,182	**82,574**
Other long-term receivables	196,144	**192,525**
	8,987,784	**9,147,320**
Short-term assets		
Stocks	743,609	**770,858**
Receivables and other assets	1,339,633	**1,435,347**
Short-term investments	311,983	**225,352**
Cash at bank and in hand	391,725	**285,642**
	2,786,950	**2,717,199**
Balance sheet total	11,774,734	**11,864,519**

Liabilities

EUR '000s	31 Dec. 2001	31 Mar. 2002
Shareholders' equity and minority interests		
Capital entitled to shareholders	3,719,659	**3,736,033**
Minority interests	129,392	**152,415**
	3,849,051	**3,888,448**
Long-term provisions and liabilities		
Provisions	1,279,806	**1,300,079**
Liabilities	3,758,155	**4,260,563**
	5,037,961	**5,560,642**
Short-term provisions and liabilities		
Provisions	84,292	**77,169**
Liabilities	2,803,430	**2,338,260**
	2,887,722	**2,415,429**
Balance sheet total	11,774,734	**11,864,519**

Group equity capital grid

EUR '000s		Capital changes		Changes without effects on results			
	1 Jan. 2002	Increase Decrease	Dividends	Profit for the financial year	Exchange rates	Other changes	31 March 2002
Subscribed share capital							
Ordinary shares	147,564						147,564
Preference shares	15,488						15,488
	163,052						163,052
Capital reserves	1,517,838						1,517,838
Revenue reserves	1,924,103			-77,615		-5,293*	1,841,195
Currency translation	123,864				99,282		223,146
Company shares	-9,198						-9,198
Capital entitled to shareholders	3,719,659			-77,615	99,282	-5,293	3,736,033
Minority interests	129,392	31,703	-4,298	-1,537	-2,845		152,415
	3,849,051	**31,703**	**-4,298**	**-79,152**	**96,437**	**-5,293**	**3,888,448**

* IAS 39

Notes to the Interim Report

Accounting and consolidation principles

The accounting and consolidation principles as of 31 March 2002 remained unchanged compared to 31 December 2001.

Results from associated companies, revenues from other participations and depreciation of financial 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 nature of the business

As a manufacturer of building materials, in many regions due to poor weather conditions HeidelbergCement produces and sells fewer products in the first months of the year. The figures for the first quarter of the year, which are generally lower than those of the following quarters, reflect this seasonal variation.

Scope of consolidation

The main changes in the scope of consolidation against 31 December 2001 were the initial incorporation of the German ready-mixed concrete company TBG Transportbeton Schweinfurt GmbH & Co. KG, Schweinfurt, and of Silo Plus Internationale Speditionsgesellschaft mbH, Munich, into the scope of consolidation. Additionally included into the scope of consolidation were the companies Norsk Stein A/S, Sand/Norway, Stema Shipping Ltd., London/United Kingdom, Tvornika Cementa Kakanj d.d., Kakanj/Bosnia-Herzegovina, Kryvyi Rih Cement Mining Combine, Kryvyi Rih/Ukraine, RMC Romania Beton S.R.L., Mogosoaia/Romania, TBG Hungaria Group, Budapest/Hungary, Vlatavske Sterkopisky Zalezlice A.S. Zalezlice/Czech Republic. The following companies were removed from the scope of consolidation: Safar N.V., Antwerp/Belgium, Nederlands Cement Transp. Cetra B.V., Uithoorn/Netherlands, Rederij Cement Tankvaart B.V., Papendrecht/Netherlands. Beamix Holding B.V., Eindhoven/Netherlands, maxit GmbH, Breisach, Heidelberger Bauchemie GmbH, Heidelberg, and Optiroc Group AB, Sollentuna/Sweden, are consolidated in the region of Heidelberger Baustoffe Europa (HBE).

Segment reporting

Changes occurred in the primary reporting format due to the creation of the new Heidelberger Baustoffe Europa (HBE) region. For reasons of clarity and regional responsibility, eight regions are shown in the segment reporting as of the first quarter of the year 2002.

Segment reporting

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

EURm	Central Europe West		Western Europe		Northern Europe		Central Europe East		North America		Africa-Asia-Turkey		HBE		Group Services		Reconciliation		Group	
	2001	**2002**	2001	**2002**	2001	**2002**	2001	**2002**	2001	**2002**	2001	**2002**	2001	**2002**	2001	**2002**	2001	**2002**	2001	**2002**
External turnover	150	**134**	240	**231**	147	**140**	74	**90**	386	**412**	99	**92**	209	**202**	29	**53**			1.334	**1.354**
Inter-region turnover	4	**1**	2	**3**	26	**21**	4	**3**			4	**6**	5	**2**	82	**54**	-127	**-90**		
Turnover	154	**135**	242	**234**	173	**161**	78	**93**	386	**412**	103	**98**	214	**204**	111	**107**	-127	**-90**	1.334	**1.354**
Change to prior year in %		*-12.3 %*		*-3.3 %*		*-6.9 %*		*19.2 %*		*6.7 %*		*-4.9 %*		*-4.7 %*		*-3.6 %*				*1.5 %*
Operating income before depreciation (OIBD)	6	**-5**	32	**27**	16	**12**	7	**6**	39	**38**	12	**9**	8	**11**					120	**98**
in % of turnover	*3.9 %*	*-3.7 %*	*13.2 %*	*11.5 %*	*9.2 %*	*7.5 %*	*9.0 %*	*6.5 %*	*10.1 %*	*9.2 %*	*11.7 %*	*9.2 %*	*3.7 %*	*5.4 %*					*9.0 %*	*7.2 %*
Depreciation	19	**18**	32	**31**	22	**21**	15	**19**	34	**41**	9	**11**	20	**21**					151	**162**
Operating income	-13	**-23**		**-4**	-6	**-9**	-8	**-13**	5	**-3**	3	**-2**	-12	**-10**					-31	**-64**
in % of turnover	*-8.4 %*	*-17.0 %*		*-1.7 %*	*-3.5 %*	*-5.6 %*	*-10.3 %*	*-14.0 %*	*1.3 %*	*-0.7 %*	*2.9 %*	*-2.0 %*	*-5.6 %*	*-4.9 %*					*-2.3 %*	*-4.7 %*
Results from participations	15	**9**	3	**2**	1	**1**			-2	**1**	2								19	**13**
Non-operating result																				**6**
Earnings before interest and income taxes (EBIT)	2	**-14**	3	**-2**	-5	**-8**	-8	**-13**	3	**-2**	5	**-2**	-12	**-10**					-12	**-45**
Investments (1)	11	**13**	29	**20**	6	**7**	11	**13**	88	**53**	8	**4**	12	**6**			41	**10**	206	**126**
Employees	4,646	**4,452**	4,258	**3,970**	4,800	**5,290**	7,472	**9,218**	6,336	**6,169**	2,539	**2,372**	5,873	**5,087**	113	**107**			36,037	**36,665**

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

Turnover development

by regions and business lines January to March 2002

EURm	Cement		Concrete		Building materials		Intra Group eliminations		Total	
	2001	**2002**	2001	**2002**	2001	**2002**	2001	**2002**	2001	**2002**
Central Europe West	75	**62**	57	**58**	28	**24**	-6	**-9**	154	**135**
Western Europe	185	**181**	63	**65**	9		-15	**-12**	242	**234**
Northern Europe	82	**83**	86	**79**	5	**5**		**-6**	173	**161**
Central Europa East	63	**75**	12	**16**	6	**6**	-3	**-4**	78	**93**
North America	236	**247**	177	**198**			-27	**-33**	386	**412**
Africa-Asia-Turkey	98	**92**	6	**7**			-1	**-1**	103	**98**
HBE			5		211	**204**	-2		214	**204**
Total	739	**740**	406	**423**	259	**239**	-54	**-65**	1,350	**1,337**
Group Services									111	**107**
Inter-region turnover									-127	**-90**
Total Group									1,334	**1,354**