HeidelbergCement

Interim Report January - September 2010

04 November 2010

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

Palimanan cement plant, Indocement - Indonesia

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Contents

Overview Q3 2010: Financials & management focus

- **Cost efficiency and well-balanced geographical footprint pay off**
  - Q3 turnover increased by 12.6% to EURm 3,401 (like-for-like +2 %[1])
  - Q3 Operating EBITDA improved to 777 million EUR (like-for-like +3 %[1]); EBITDA margin up to 22.8 % (like-for-like +30 bps[1])
  - Q3 operating income improved to EURm 573 (like-for-like +6 %[1])
  - Q3 group share of profit increased significantly to EURm 322 (+116 %)
- **Significant profit and margin improvement in North America**
- **Management focus**
  - **Focus on cost and operational excellence**: Cost reduction programs on track: EURm 79 of cost savings in Q3
  - **Focus on cash and deleveraging**: Net debt reduced by EURm 419 to EURm 8,647 as a result of strong operational performance
  - **Focus on growth**: Acquisition of majority stakes in 3 cement plants in DR Congo; commissioning of new cement mills in Indonesia

1) At constant scope and exchange rates, excluding CO2 timing differences of EURm 83 (year-to-date EURm 84).

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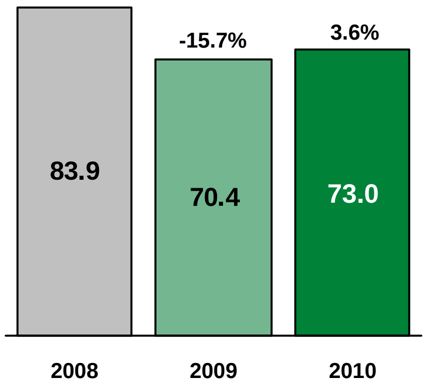
Sales volumes above prior year in Q3

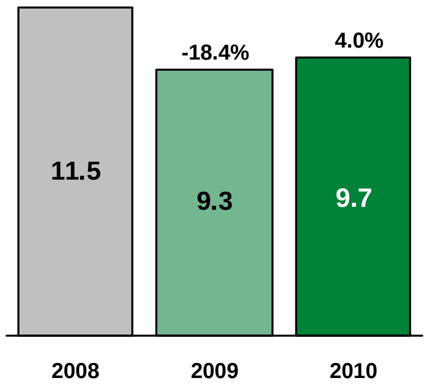
Quarterly Sales Volumes

Cement (Mt)

Aggregates (Mt)

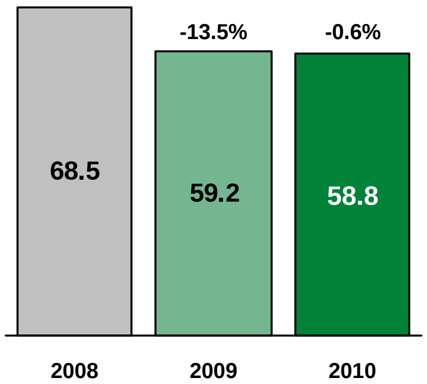


RMC (Mm^3)

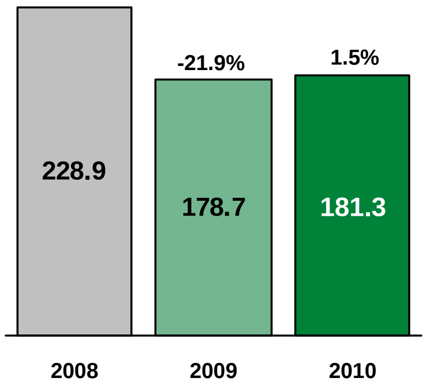


Year To Date Sales Volumes

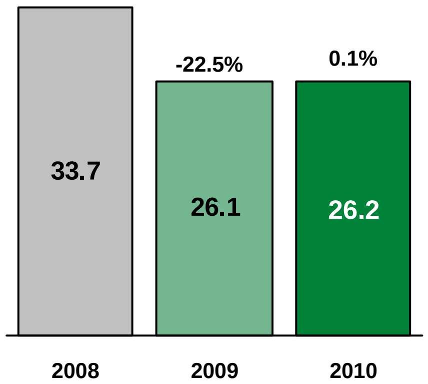
Cement (Mt)



Aggregates (Mt)



RMC (Mm^3)



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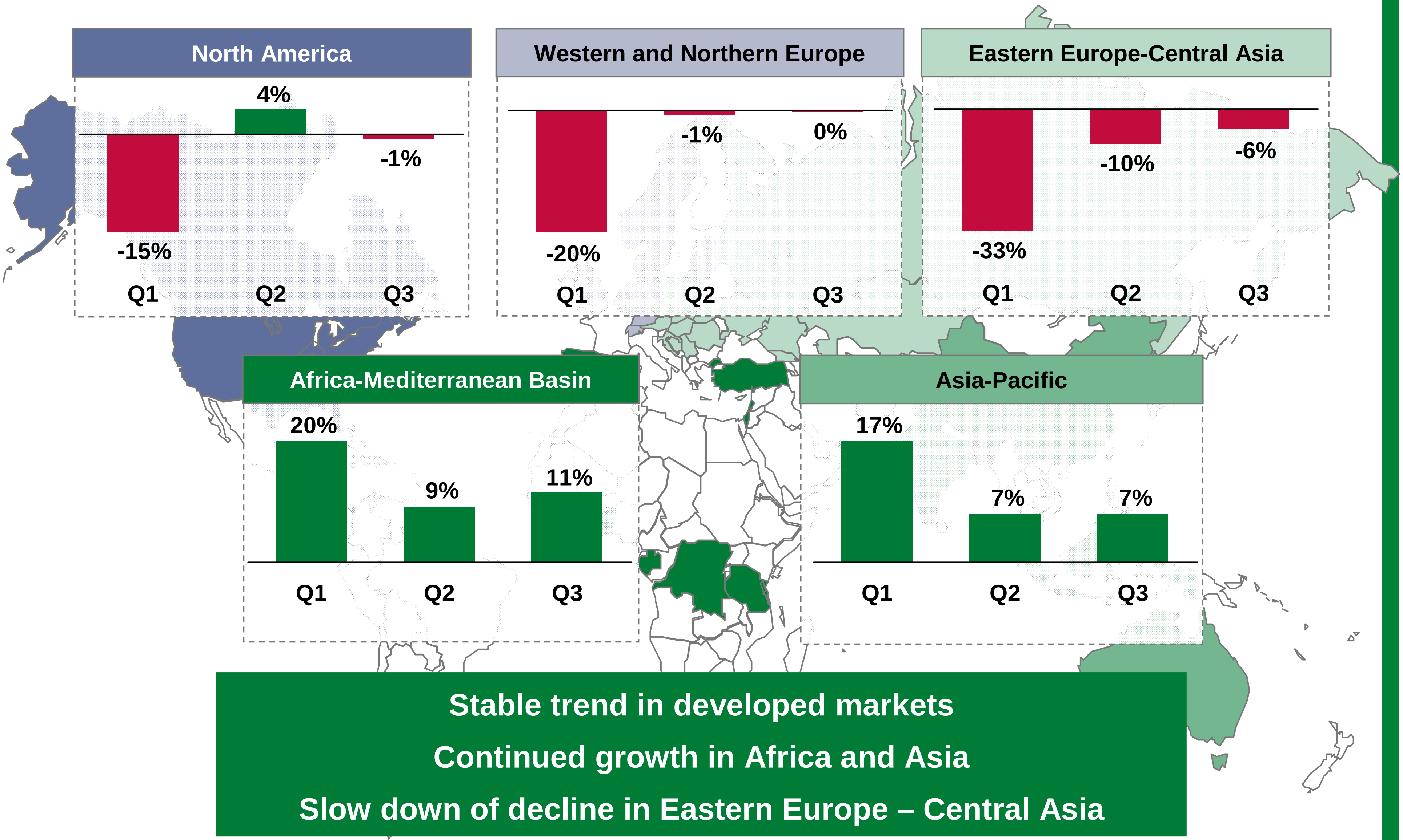
Quarterly cement volumes: change 2010 vs. 2009 in %



Stable trend in developed markets

Continued growth in Africa and Asia

Slow down of decline in Eastern Europe – Central Asia

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Key financials

EURm	July-September 2009	July-September 2010	Variance Q3	Variance L-f-L[1]	January-September 2009	January-September 2010	Variance YtD	Variance L-f-L[1]
Profit and loss accounts								
Turnover	3,021	**3,401**	13 %	2 %	8,391	**8,877**	6 %	-2 %
Operating EBITDA	770	**777**	1 %	3 %	1,606	**1,642**	2 %	-1 %
in % of turnover	*25.5%*	***22.8%***			*19.1%*	***18.5%***		
in % of turnover like-for-like[1]	*22.5%*	***22.8%***			*18.3%*	***18.4%***		
Operating income	571	**573**	0 %	6 %	1,028	**1,047**	2 %	1 %
Profit for the period	203	**368**	81 %		522 [2]	**372**	-29 %	
Earnings per share (IAS 33) [3]	1.15	**1.72**	50 %		3.31	**1.30**	-61 %	
Cash flow statement								
Cash flow from operating activities	427	**474**	11%		486	**405**	-17%	
Total investments	-128	**-218**	-70%		-419	**-506**	21%	

EURm	Sep 2009	Sep 2010	Variance
Balance sheet			
Net debt [4]	8,971	**8,647**	-324
Gearing	81.9%	**71.3%**	

1) At constant scope and exchange rates, excluding CO_2 timing differences of EURm 83 (year-to-date EURm 84).
2) Includes "Gain from sale of Indocement shares" of +EURm 85 and "Reversal of tax provision" of +EURm 122.
3) Attributable to the parent entity.
4) Excluding putable minorities.

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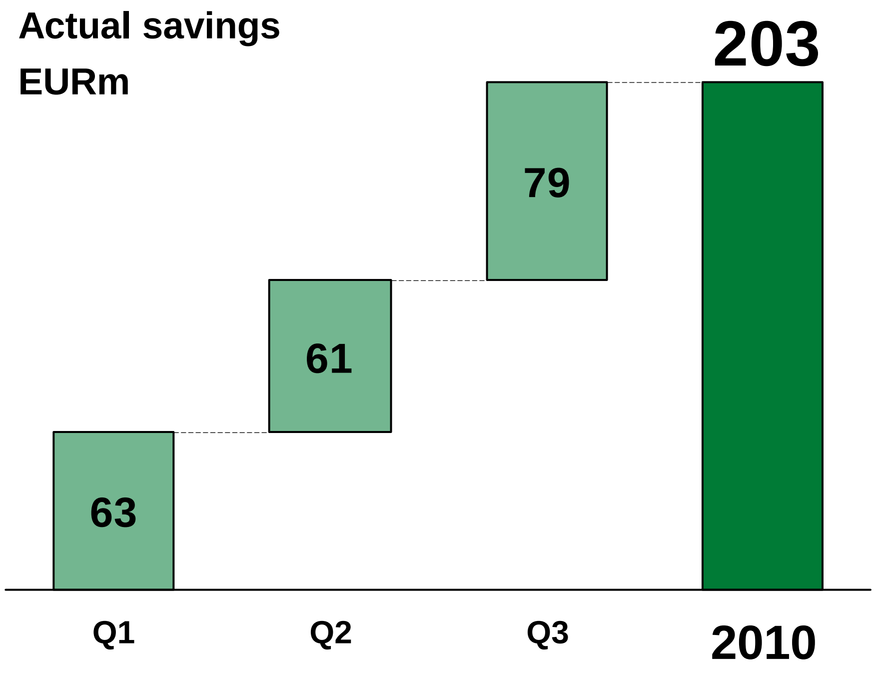
Focus on cost management & operational excellence: "FitnessPlus 2010" on track

Total cost savings of EURm 300 targeted!

EURm 203 realized as of September 2010



EURm 203 savings realized

Fixed costs:

Staff cost: EURm 75

Maintenance & other: EURm 29

Variable costs:

Purchasing: EURm 99

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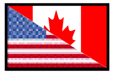
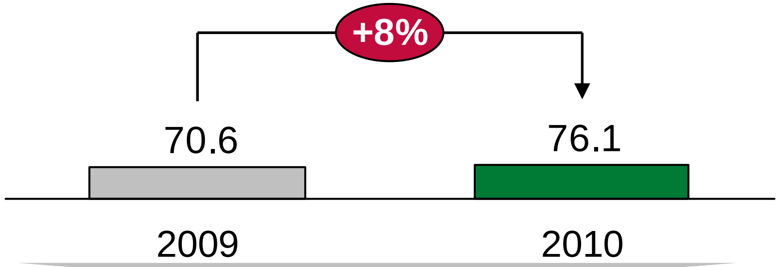
Focus on operational excellence to minimize energy use

Aggregates: ECCOR project reduces electricity cost & usage

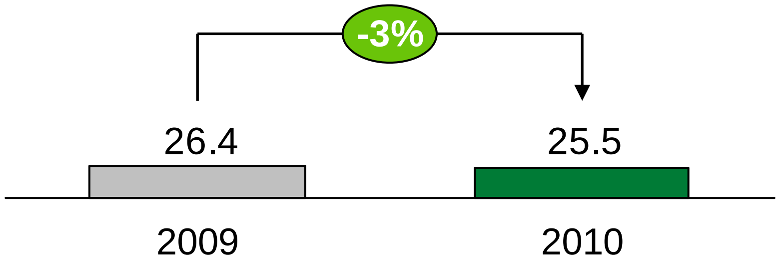


Example North America (as of August)

Aggregate production (in Mt)



Electricity costs AGG business (in M$)

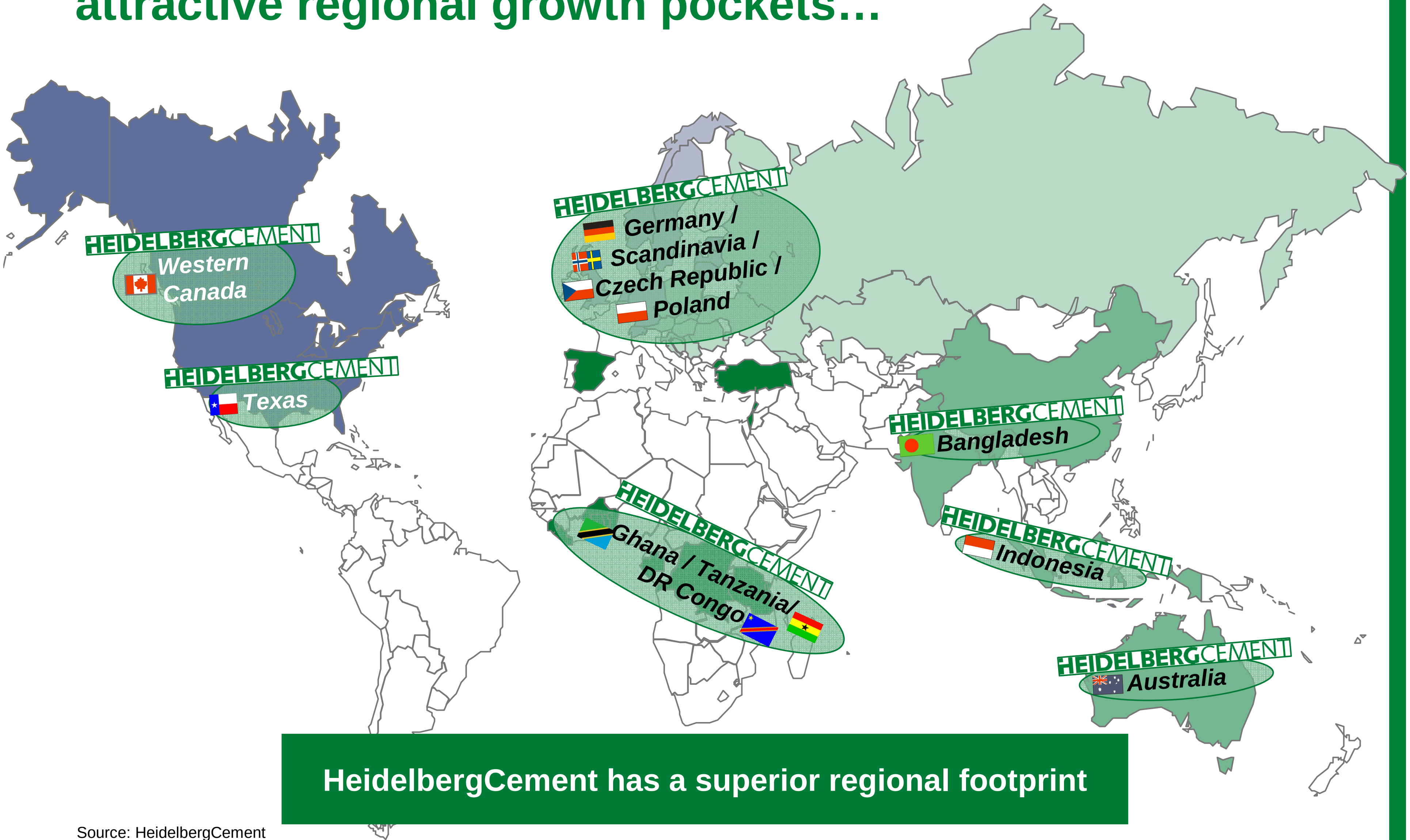


Cement: OPEX project launched to mitigate rising energy cost

- Main goal is of the project is to reduce production costs in a sustainable manner
- Group wide key targets
  - Reduction of cement production **electrical energy costs by 5 %**
  - Reduction of **heat costs by 3 %**
  - Clinker reactivity improvement and optimization of grinding processes

HeidelbergCement launched global initiatives to mitigate structural rise in energy costs

Solid performance driven by being active in the most attractive regional growth pockets…



HeidelbergCement has a superior regional footprint

Source: HeidelbergCement

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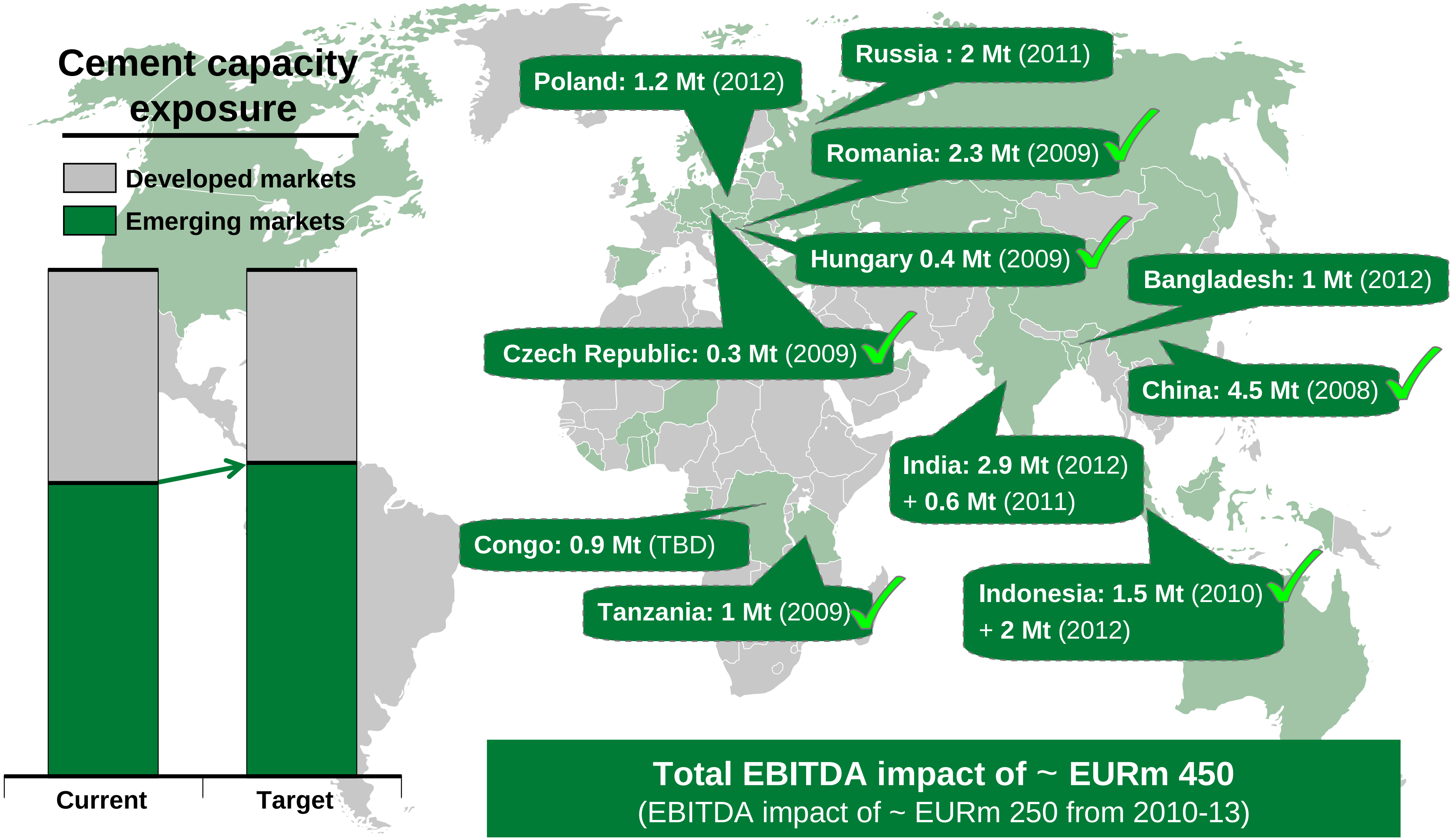
Continued focus on growth markets through the crisis



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Contents

Western and Northern Europe

- Operating EBITDA before CO_2 gains increased 19% to EURm 232
- Northern Europe: Overall positive volume trend at stable prices and attractive margins, particularly in Sweden
- UK: Volume growth coupled with price recovery in cement, ready-mixed concrete and aggregates. Significant fixed cost savings support OI improvement
- Germany: Stable results after late start to the construction season
- Benelux: Weak construction environment in Netherlands. Belgium with positive volume development. Price pressure in RMC & cement

Western and Northern	January - September				July - September							Organic
Europe	2009	2010	variance		2009	2010	variance		Opr.	Cons.	Curr.	Growth
Turnover	2,871	2,904	33	1.2 %	1,010	1,097	86	8.6 %	19	34	34	1.9 %
Operating EBITDA	519	458	-62	-11.9 %	253	232	-20	-8.1 %	-33	6	7	-13.0 %
in % of turnover	*18.1 %*	*15.8 %*			*25.0 %*	*21.2 %*						
Operating income	338	257	-81	-24.1 %	192	164	-28	-14.4 %	-36	3	5	-18.7 %
Operating EBITDA before CO_2	457	455	-2	-0.4 %	195	232	37	18.7 %	24	6	7	12.3 %
in % of turnover	*15.9 %*	*15.7 %*			*19.3 %*	*21.2 %*						
Operating income before CO_2	276	255	-21	-7.7 %	150	164	14	9.4 %	21	3	5	15.6 %

Turnover (mio €)								
Cement	1,219	1,235	15	1.3 %	429	468	39	9.1 %
Aggregates	503	593	90	17.8 %	190	226	36	19.1 %
Building Products	408	338	-70	-17.1 %	143	128	-15	-10.2 %
Op. EBITDA margin (%)			*(before CO_2)*				*(before CO_2)*	
Cement	28.5 %	23.4 %	23.4 %	23.2 %	41.1 %	32.4 %	27.8 %	32.4 %
Aggregates	20.9 %	19.1 %			22.6 %	21.8 %		
Building Products	8.1 %	14.7 %			13.0 %	17.3 %		

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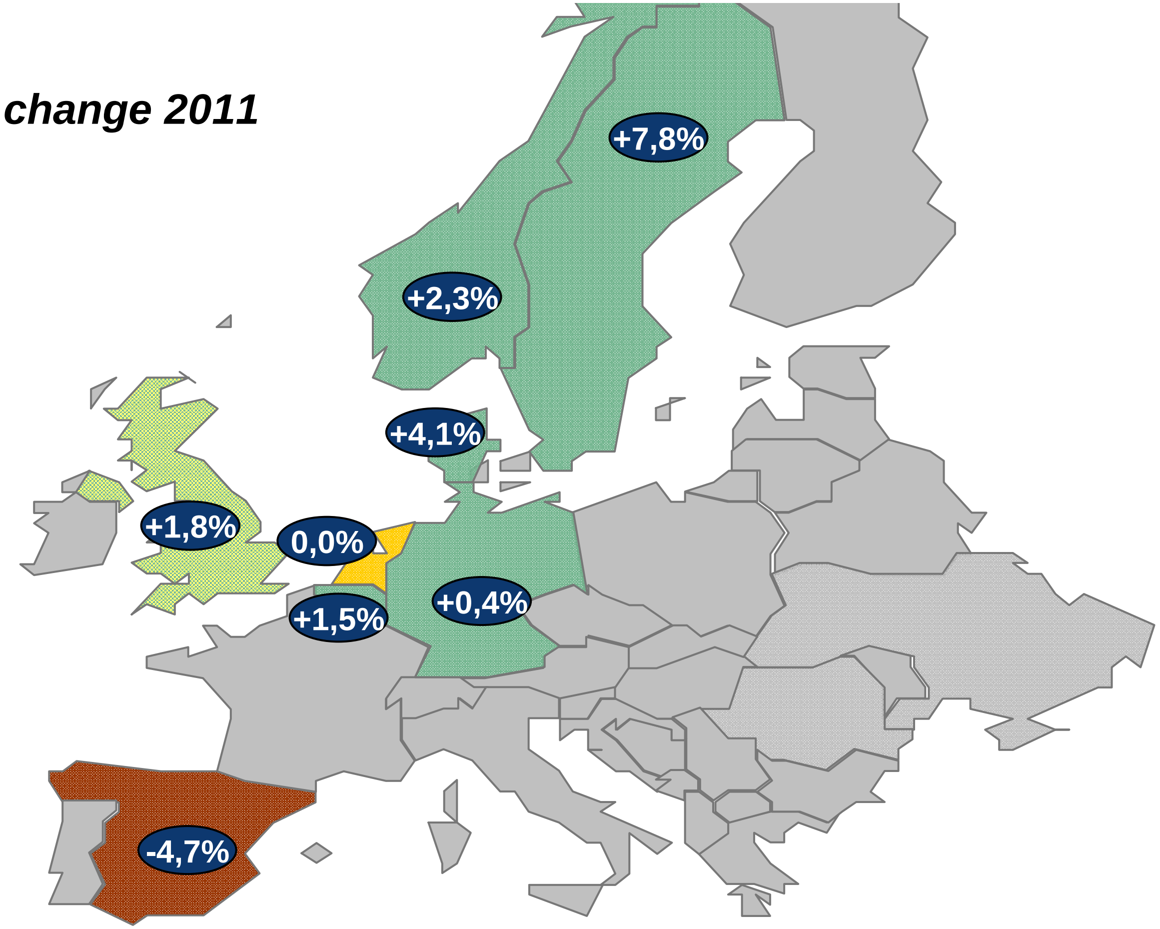
HeidelbergCement‘s European exposure mainly to the attractive North-Western European markets…

X% ***Construction output change 2011***



…while avoiding critical Southern European and PIIGS exposure

Note: Impact of UK austerity measures still to be analyzed.
Source: Euroconstruct.

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Eastern Europe–Central Asia

- Poland gaining momentum. Q3 volumes strongest in history
- Cost saving measures improved Czech result; market still weak
- No trend change visible in Hungary and Romania
- Ukraine, Kazakhstan: Volume recovery proceeding; price development slightly negative compared to last year
- Russia, Georgia: Volumes are coming back; price recovery has started

Eastern Europe Central Asia	January - September 2009	2010	variance		July - September 2009	2010	variance		Opr.	Cons.	Curr.	Organic Growth
Turnover	1,008	864	-144	-14.3 %	413	382	-31	-7.5 %	-26	-21	16	-6.3 %
Operating EBITDA	304	215	-89	-29.2 %	168	120	-48	-28.6 %	-45	-8	5	-26.5 %
in % of turnover	*30.1 %*	*24.9 %*			*40.8 %*	*31.5 %*						
Operating income	233	146	-87	-37.4 %	144	97	-47	-32.4 %	-45	-6	4	-31.1 %
Operating EBITDA before CO_2	275	210	-65	-23.5 %	142	120	-22	-15.4 %	-18	-8	5	-13.0 %
in % of turnover	*27.3 %*	*24.3 %*			*34.4 %*	*31.5 %*						
Operating income before CO_2	204	141	-63	-30.9 %	117	97	-20	-17.3 %	-19	-6	4	-15.8 %

Turnover (mio €)								
Cement	797	662	-135	-16.9 %	322	291	-31	-9.7 %
Aggregates	90	93	2	2.7 %	42	45	4	8.9 %
Building Products								
Op. EBITDA margin (%)			*(before CO_2)*				*(before CO_2)*	
Cement	34.3 %	28.8 %	30.7 %	28.0 %	45.6 %	34.5 %	37.5 %	34.5 %
Aggregates	16.4 %	14.9 %			31.6 %	27.9 %		
Building Products								

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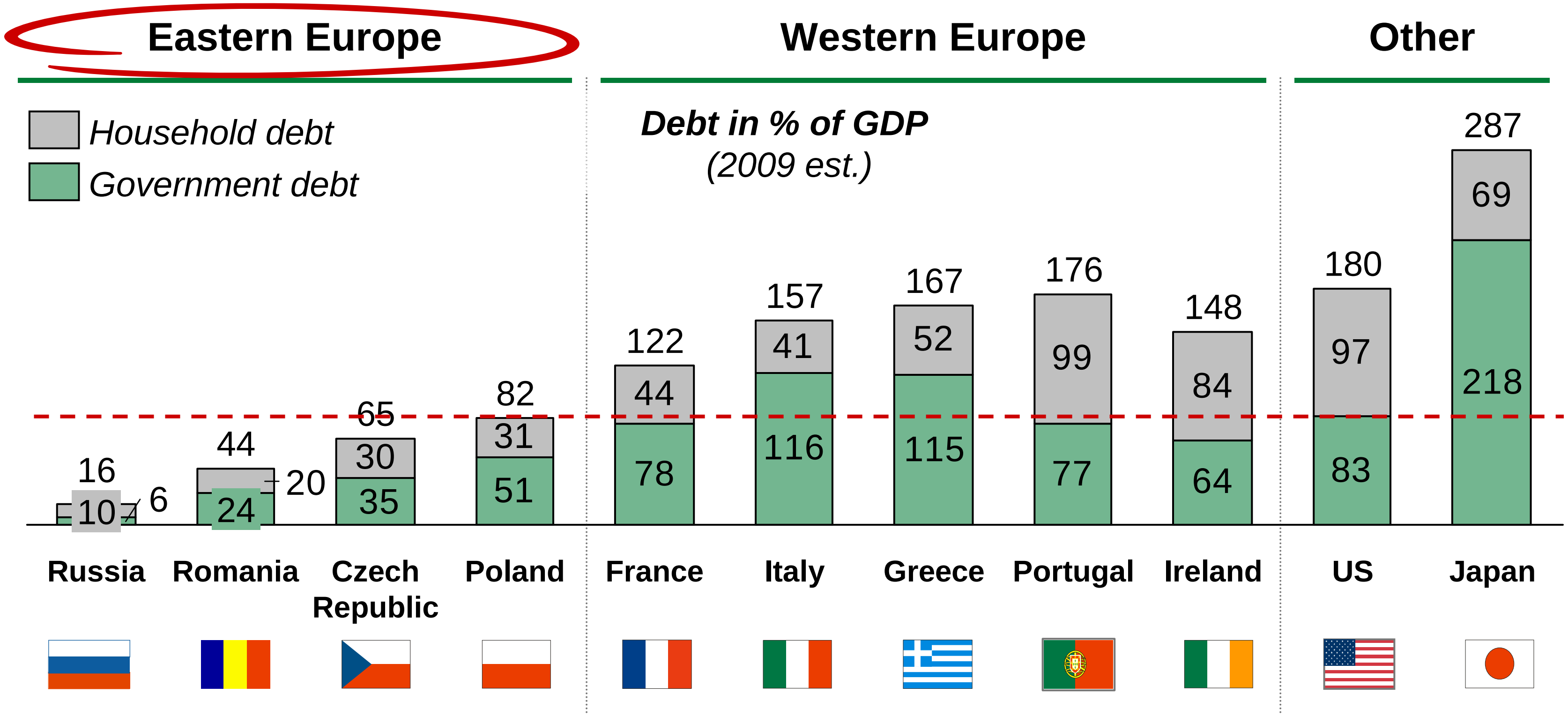
Eastern European governments less debt-burdened than most of the Western world…



…and therefore with higher growth potential

Source: CIA World Factbook, IMF World Economic Outlook, Eurostat, National Banks, Bank of International Settlements.

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North America

- Operating income up by 36% (L-f-L) driven by higher margin levels in all business lines
- NAM win project : 90 % already implemented; FTE reduction of 350 in SG&A
- Volume recovery beginning in California; price decreases bottoming out
- Northeast US cement market under pressure due to new capacity commissioning; materials business benefits from gas drillings
- Canada continues to be strong

North America	January - September				July - September							Organic
	2009	2010	variance		2009	2010	variance		Opr.	Cons.	Curr.	Growth
Turnover	2,277	2,318	41	1.8 %	857	955	98	11.4 %	17	0	81	2.0 %
Operating EBITDA	286	362	75	26.3 %	169	215	46	27.4 %	36	0	10	21.1 %
in % of turnover	*12.6 %*	*15.6 %*			*19.7 %*	*22.5 %*						
Operating income	88	163	75	85.7 %	105	145	41	38.9 %	37	0	3	35.6 %

Turnover (mio €)								
Cement	669	677	8	1.2 %	247	266	19	7.8 %
Aggregates	643	707	64	10.0 %	262	305	43	16.3 %
Building Products	572	538	-33	-5.8 %	201	208	8	3.8 %
Op. EBITDA margin (%)								
Cement	20.5 %	24.7 %			27.2 %	27.7 %		
Aggregates	20.9 %	25.0 %			30.0 %	34.3 %		
Building Products	2.0 %	6.9 %			5.1 %	13.8 %		

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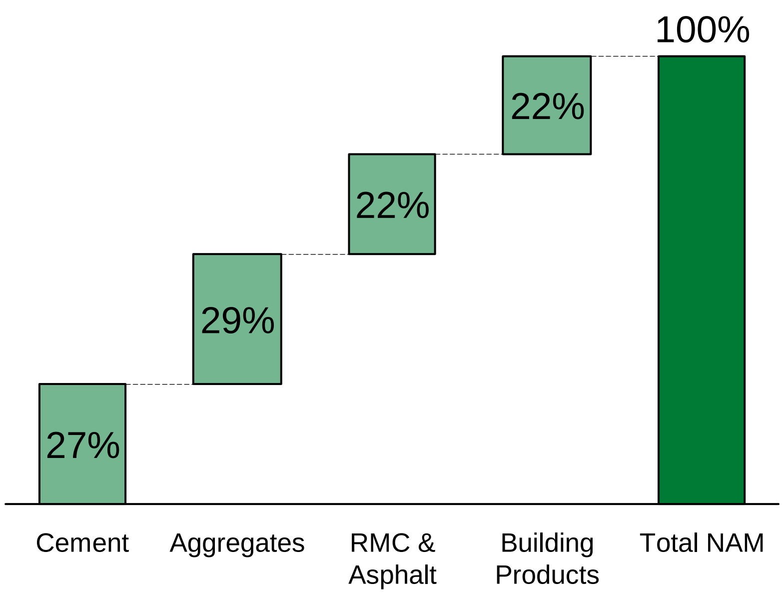
North America
Superior product portfolio and geographical balance

Well balanced product portfolio with high level of vertical integration

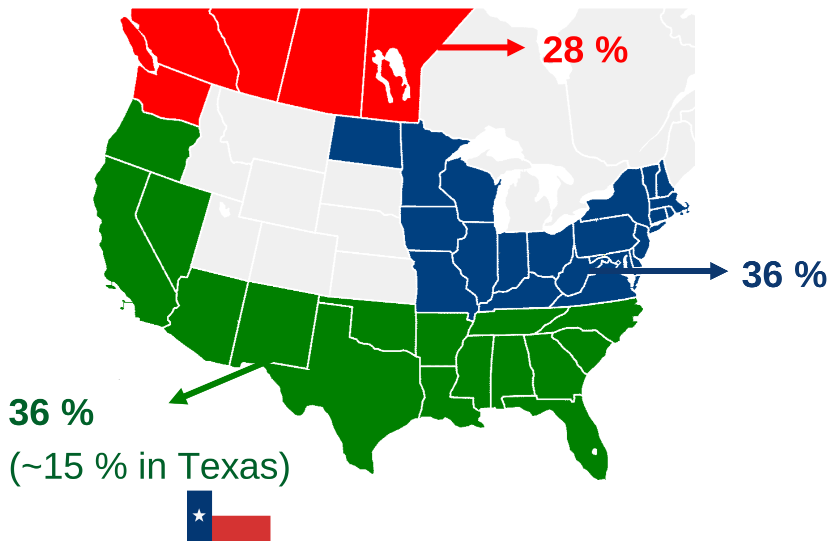
2010 Turnover by Business Line



78% core business

HC with best geographically balanced footprint in the industry

NAM - Breakdown of 2010 Turnover (*)



(*) Excluding building products business line.

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Asia–Pacific

- Indonesia: Markets continued to be strong in Q3 despite full Ramadan effect; successful commissioning of two grinding mills in Palimanan; EBITDA margin improved to 42.4 %
- Australia: Stable results at attractive margins despite prolonged wet season in Northern Australia and mining project deferrals
- Pricing pressure and energy cost increases continued margin pressure in Southern and Western India
- Margins in China were affected by clinker purchases due to Asian Games in Guangzhou

Asia - Pacific	January - September				July - September							Organic
	2009	2010	variance		2009	2010	variance		Opr.	Cons.	Curr.	Growth
Turnover	1,549	1,918	369	23.8 %	525	667	142	27.1 %	-9	50	101	-1.8 %
Operating EBITDA	427	542	115	27.0 %	163	181	19	11.4 %	-26	12	32	-15.8 %
in % of turnover	*27.6 %*	*28.3 %*			*31.0 %*	*27.2 %*						
Operating income	347	440	93	26.9 %	136	146	11	7.8 %	-26	10	27	-19.1 %

Turnover (mio €)								
Cement	827	1,146	319	38.5 %	281	388	107	38.2 %
Aggregates	254	316	62	24.3 %	91	118	27	29.8 %
Building Products	23	23			7	9		
Op. EBITDA margin (%)								
Cement	36.1 %	36.1 %			40.4 %	35.5 %		
Aggregates	36.3 %	32.7 %			41.2 %	31.9 %		
Building Products	6.5 %	-0.4 %			7.4 %	-2.2 %		

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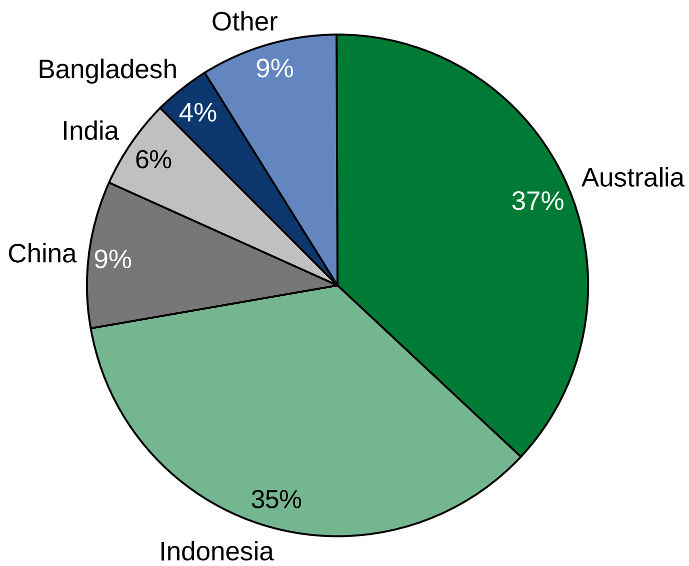
Asia-Pacific
Strong margins in attractive markets

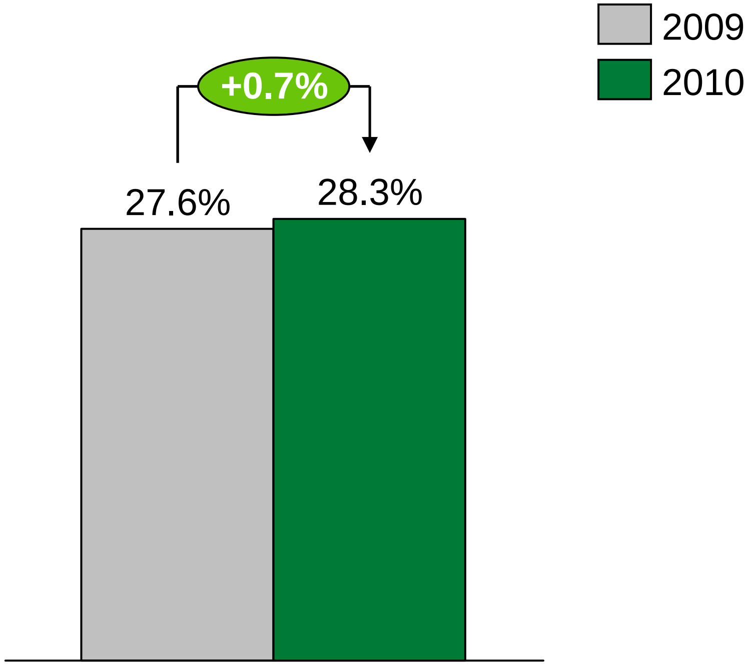
Strong position in Indonesia and Australia…

Asia-Pacific:
2010 Turnover



…protects superior margin levels

Asia-Pacific:
2010 Operating EBITDA Margin



Africa–Mediterranean Basin

- Africa: Continuously strong increase in cement shipments and stable cement prices in West Africa
- Turkey: Continuing price improvement in both domestic cement and ready-mixed concrete markets. Strong demand in domestic market
- Israel: Aggregates and ready-mixed concrete markets remained strong throughout the Q3 2010
- Spain: Significant volume and price deterioration is continuing; no recovery expected in 2010

Africa	January - September				July - September							Organic
Mediterranean Basin	2009	2010	variance		2009	2010	variance		Opr.	Cons.	Curr.	Growth
Turnover	641	694	54	8.4 %	202	235	33	16.3 %	14	0	19	6.7 %
Operating EBITDA	119	120	1	0.8 %	36	43	7	19.2 %	5	0	2	12.6 %
in % of turnover	*18.6 %*	*17.3 %*			*17.8 %*	*18.2 %*						
Operating income	96	95	-2	-1.8 %	28	34	6	21.2 %	4	0	2	14.2 %

Turnover (mio €)								
Cement	427	482	55	12.9 %	130	162	32	24.7 %
Aggregates	68	63	-5	-7.7 %	23	22	-1	-2.6 %
Building Products								
Op. EBITDA margin (%)								
Cement	21.6 %	22.0 %			21.6 %	23.7 %		
Aggregates	21.9 %	17.0 %			21.6 %	17.2 %		
Building Products								

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Africa: Entry into Congo as market leader
Growth in sub-Sahara Africa with local partners

Democratic Republic of the Congo

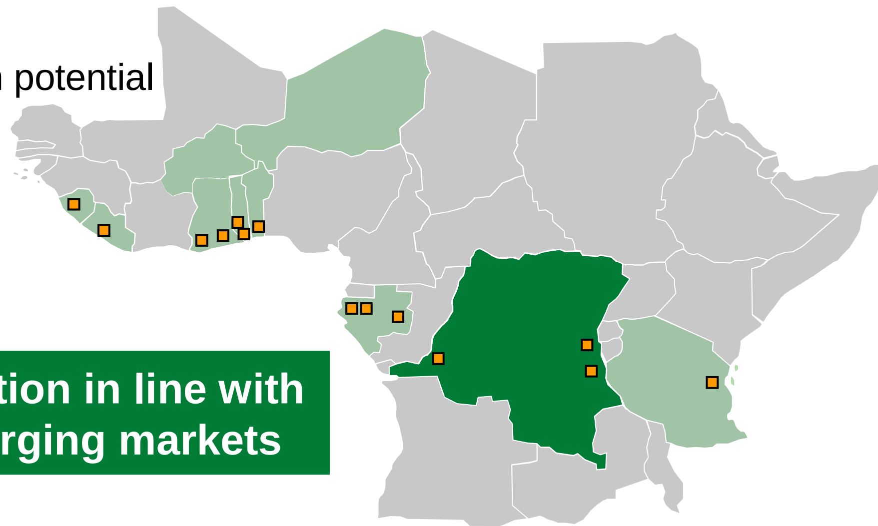
Partner with significant foothold in DRC
- Partnership with largest private sector employer and industry leader Forrest Group (keeps 30% share)

Assets
- Main capacity closest plant to Kinshasa with significant limestone reserves
- Expansion foreseen from 0.5 mty to > 1.4 mty

Market perspectives attractive
- Optimisation of HeidelbergCement's Sub-Saharan African network
- Attractive market with double-digit growth in 2010
- Low per capita consumption with significant growth potential

Financials
- Expected EBITDA: 31% ~ 33%
- Expected ROCE: 45% ~ 50%

Compelling rationale for Congo acquisition in line with Group strategy to grow cement in emerging markets



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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 basis but stable in Euro terms

Group Services	January - September				July - September							Organic
	2009	2010	variance		2009	2010	variance		Opr.	Cons.	Curr.	Growth
Turnover	380	541	161	42.4 %	121	195	74	61.3 %	62	0	12	51.1 %
Operating EBITDA	28	16	-13	-44.5 %	4	6	2	47.6 %	1	0	1	25.0 %
in % of turnover	*7.5 %*	*2.9 %*			*3.5 %*	*3.2 %*						
Operating income	28	15	-13	-45.0 %	4	6	2	48.8 %	1	0	1	25.9 %

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Profit and loss accounts

EURm	July-September		Variance	January-September		Variance
	2009	2010	Q3	2009	2010	YtD
Turnover	3,021	**3,401**	13 %	8,391	**8,877**	6 %
Operating EBITDA	770	**777**	1 %	1,606	**1,642**	2 %
in % of turnover	25.5%	**22.8%**		19.1%	**18.5%**	
Amortization and depreciation of intangible assets and tangible fixed assets	-199	**-204**	2 %	-578	**-595**	3 %
Operating income	571	**573**	0 %	1,028	**1,047**	2 %
Additional ordinary result	-35	**18**	-151 %	11	**-33**	-392 %
Result from participations	27	**13**	-52 %	48	**17**	-64 %
Earnings before interest and income taxes (EBIT)	563	**604**	7 %	1,087	**1,031**	-5 %
Financial result	-282	**-163**	-42 %	-645	**-566**	-12 %
Profit before tax	281	**441**	57 %	442	**464**	5 %
Taxes on income	-71	**-62**	-13 %	95	**-69**	-172 %
Net income from continuing operations	209	**379**	81 %	537	**396**	-26 %
Net loss from discontinued operations	-6	**-11**	92 %	-15	**-24**	54 %
Profit for the period	203	**368**	81 %	522	**372**	-29 %
Group share of profit	149	**322**	116 %	419	**243**	-42 %

Additional ordinary result

EURm	January - September		
	2009	2010	Difference
Gain from sale of Indocement shares	85	**0**	-85
Net gain/loss from other fixed asset sales	5	**1**	-4
Restructuring costs	-25	**-30**	-5
Asset impairment	-17	**-13**	4
Other	-27	**9**	36
Additional ordinary result	**11**	**-33**	**-44**

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Cash flow statement

EURm	July-September		January-September	
	2009	2010	2009	2010
Cash flow	451	**700**	673	**1,218**
Changes in working capital	3	**-166**	-24	**-608**
Decrease of provisions through cash payments	-27	**-60**	-163	**-205**
Cash flow from operating activities	427	**474**	486	**405**
Total investments	-128	**-218**	-419	**-506**
Proceeds from fixed asset disposals/consolidation	63	**27**	183	**96**
Cash flow from investing activities	-65	**-191**	-236	**-410**
Free cash flow	362	**283**	250	**-5**
Capital increase	1,985		1,985	
Dividend payments	-8	**-6**	-52	**-73**
Transactions between shareholders		**45**	216	**41**
Net proceeds from bonds and loans	-3,063	**-233**	-2,510	**117**
Cash flow from financing activities	-1,086	**-194**	-361	**85**
Net change in cash and cash equivalents	-725	**89**	-110	**80**

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Balance sheet

EURm	30 Sep. 2009	31 Dec. 2009	30 Sep. 2010	Variance Sep 10/Dec 09
Assets				
Intangible assets	10,054	10,069	**10,636**	567
Tangible fixed assets	9,737	10,220	**10,521**	301
Financial fixed assets	753	493	**501**	8
Fixed assets	20,544	20,782	**21,658**	876
Deferred taxes	153	269	**403**	135
Receivables	2,696	2,199	**2,663**	464
Stock	1,401	1,356	**1,429**	73
Cash and short-term investments	747	902	**1,006**	104
Assets held for sale	149			
Balance sheet total	25,690	25,508	**27,159**	1,651
Liabilities				
Equity attributable to shareholders	10,209	10,401	**11,343**	942
Minority interests	736	602	**734**	132
Equity	10,945	11,003	**12,077**	1,074
Financial liabilities [1)]	9,769	9,362	**9,727**	364
Provisions	2,012	2,072	**2,385**	313
Deferred taxes	845	892	**812**	-81
Operating liabilities	2,078	2,179	**2,158**	-20
Liabilities in disposal groups	41			
Balance sheet total	25,690	25,508	**27,159**	1,651
Net Debt (excl. putable minorities)	8,971	8,423	**8,647**	224
Gearing	81.9%	76.5%	**71.3%**	

[1)] Includes puttable minorities in the amount of EUR 74 million (Sep 2010), EUR 37 million (Dec. 2009), EUR 51 million (Sep 2009)

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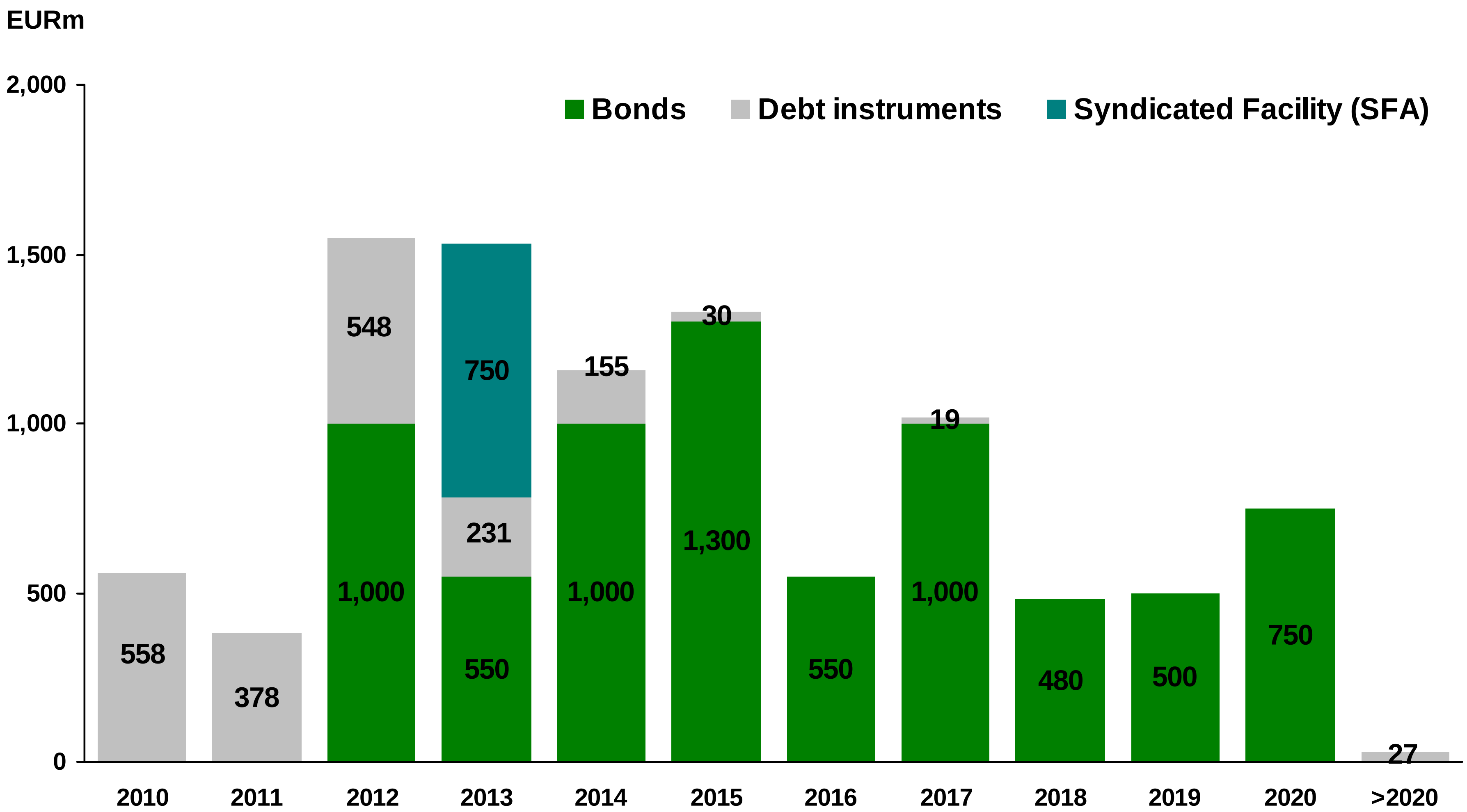
Debt maturity profile

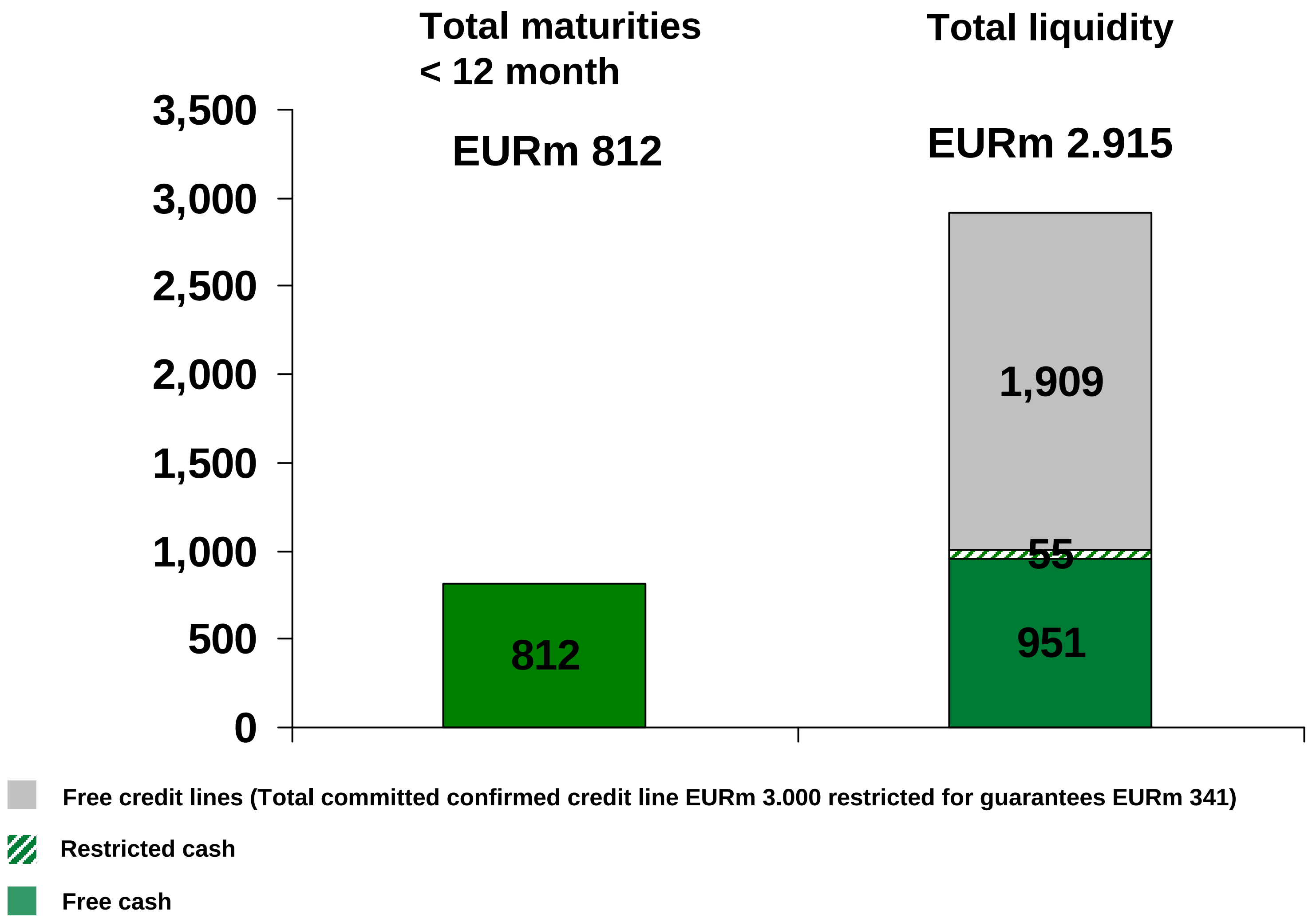
as per 30 September 2010



Excluding reconciliation adjustments with a total amount of EUR -100 Mio.
(transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)

Significant short-term liquidity headroom

as per 30 September 2010



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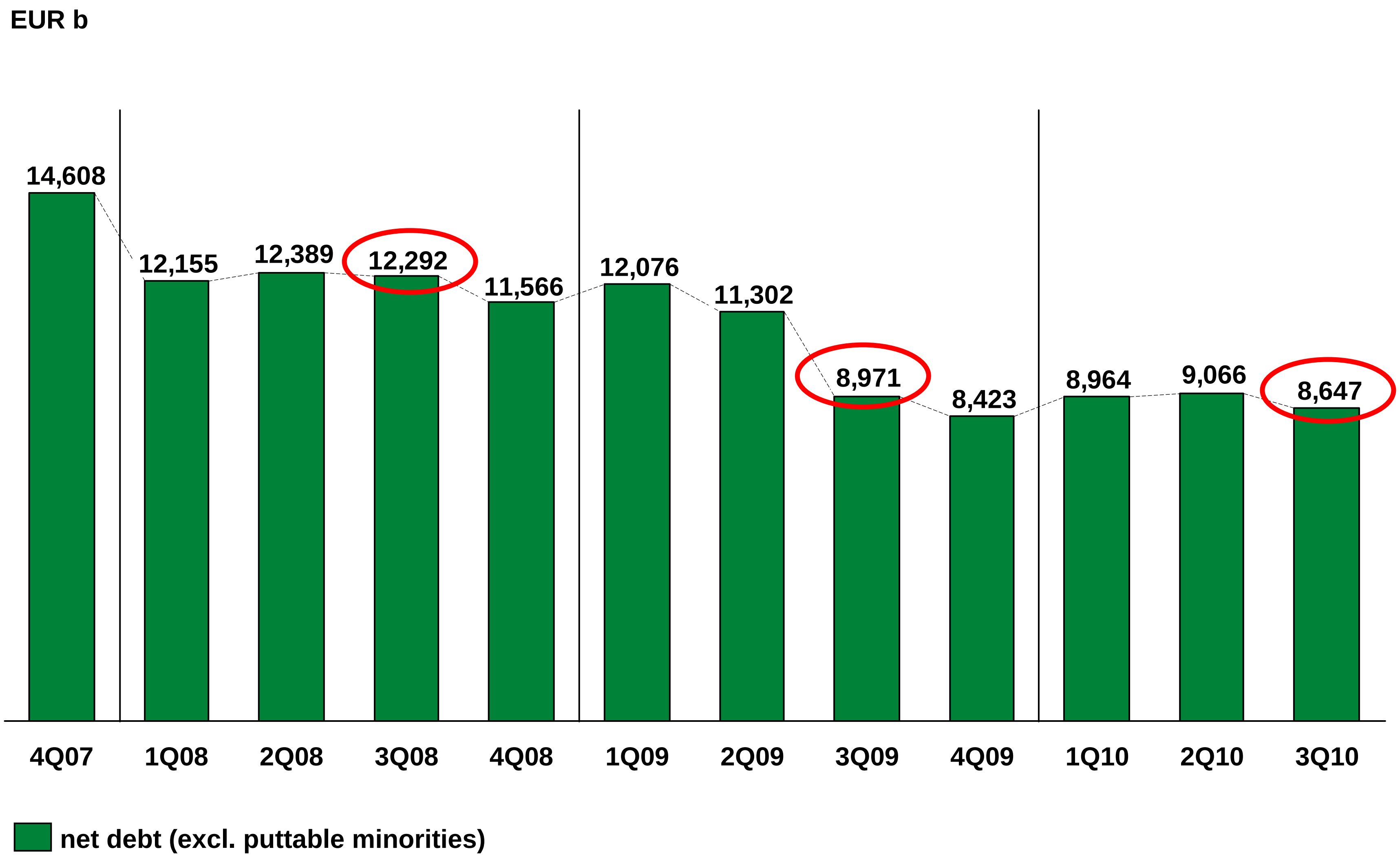
Net debt development per quarter (closing balance)



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Market Outlook 2010 / 2011

- The economic development in 2010 was overall better than expected, but growth forecasts (IMF) are now reduced for the remainder of 2010 and 2011 citing further risks from sovereign debt and weak consumers in US
- **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:**
  - **US:** Volume recovery expected to slowly continue, in particular also momentum in California visible. Northeastern US benefits from gas drilling. Pricing set to stabilize and with a positive trend for 2011
  - **Canada:** Significant expansion of oil-sand industry in Alberta expected; positive pricing trend in Prairies expected to continue

Note: Comments refer to year-on-year trends

Market Outlook 2010 / 2011

Europe

- **UK:** Government budget cuts lower than expected; major transportation projects to be 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 trends in Belgium and weak Dutch construction market lead to price pressure.
- **Eastern Europe:** Poland regaining momentum to pre-crisis growth. Czech Republic turning positive; Hungary & Romania still weak, no trend change visible.
- **Russia, Ukraine, Georgia, Kazakhstan:** Cement volumes coming back, price recovery starting.

Note: Comments refer to year-on-year trends

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2010 Outlook – No change in the targets !

- **FitnessPlus 2010 cost savings of EURm 300**
- **Capital expenditures (*): ~EURm 850, therein**
  - **Maintenance: ~ EURm 450**
  - **Expansion: ~ EURm 400**
- **Cost of gross debt: ~6.4%**
- **Operational tax rate target: 23% - 25%; effective tax rate will be lower**

(*) Before any currency impacts.

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Priorities 2010

Consistent execution of management targets:

1 Operational excellence and strict cost management

- Focus on global cost reduction in fuel and electricity with operational excellence program
- “FitnessPlus 2010” and “WIN NAM” programs on track
- Continuously addressing additional cost reduction potentials

2 Deleveraging & cash generation

- Continued efforts to reduce net debt and strengthen liquidity
- Targeting further improvement of financial metrics

3 Targeted growth in emerging markets

- Implementation of cement capacity expansion program of 20 mt in emerging markets
- Expansion of capacities in Sub Saharan Africa

HeidelbergCement further strengthens its position entering the upturn

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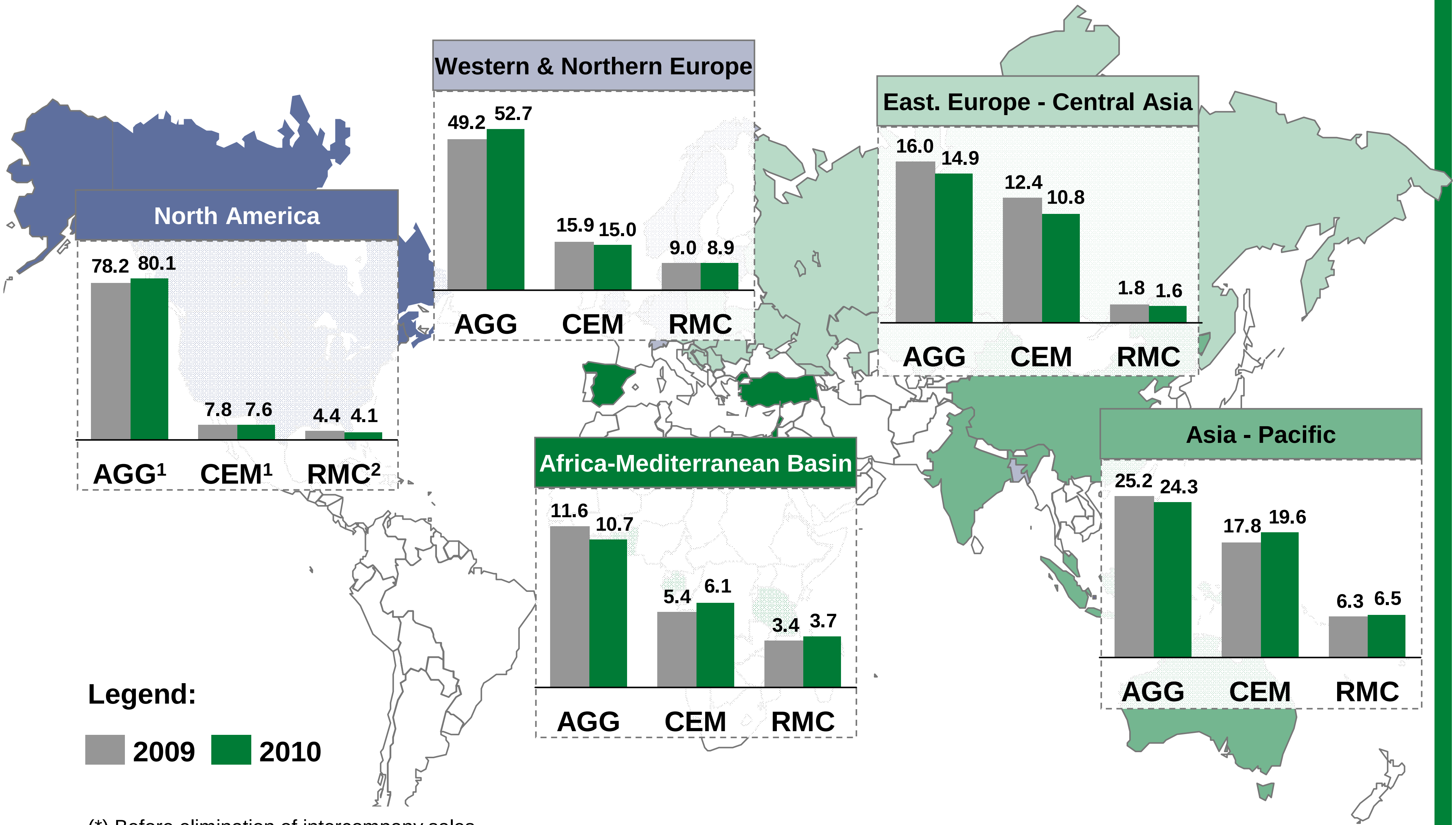
Sales volumes by Group areas January – September 2010 (*)



(*) 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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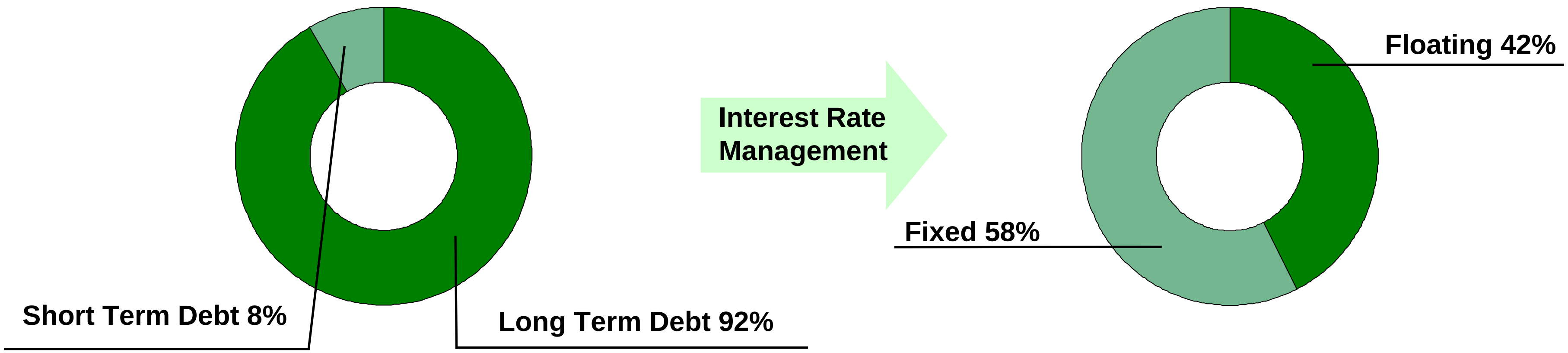
Gross Debt composition

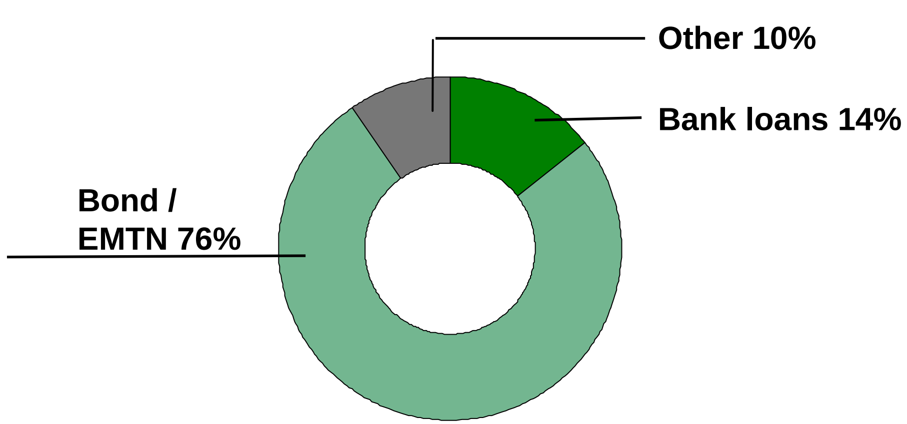
as per 30 September 2010

Financial Term Structure

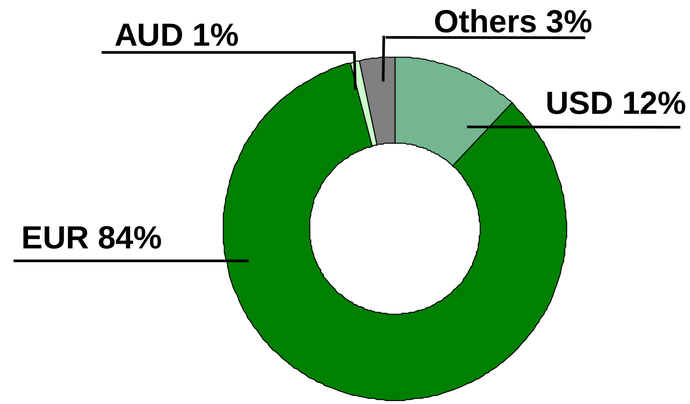
Interest Rate Exposure



Split by Source



Split by Currency



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Contact information and event calendar

Event calendar

March 17, 2011	2010 Annual results
May 05, 2011	Annual General Meeting
May 05, 2011	2011 First quarter results

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

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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 HeidelbergCements' control, could cause actual results to defer 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 HeidelbergCements' 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 HeidelbergCements' 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.