

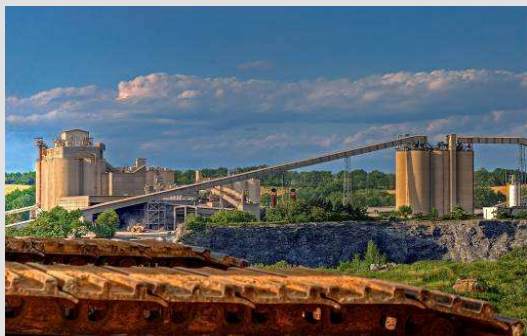
HEIDELBERGCEMENT

Roadshow, London

20 September 2011

Dr. Bernd Scheifele, CEO

Dr. Lorenz Näger, CFO



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Executive Summary

- **Superior geographical footprint:** Strong growth positions in attractive micro markets - largely unaffected by crisis in southern Europe and North Africa
- **Leading and superior position in Aggregates:** Stabilizes margins, acts as inflation hedge, significant reserves with high intrinsic value potential
- **Proven track record of cash savings and cost cutting** – continued with FOX 2013 program
- **Consistent value creating strategy** of deleveraging and targeted investment in attractive growth markets

**HeidelbergCement well positioned to cope with black sky
and benefit from blue sky scenario**

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Markets pricing in black sky scenario – HC's view

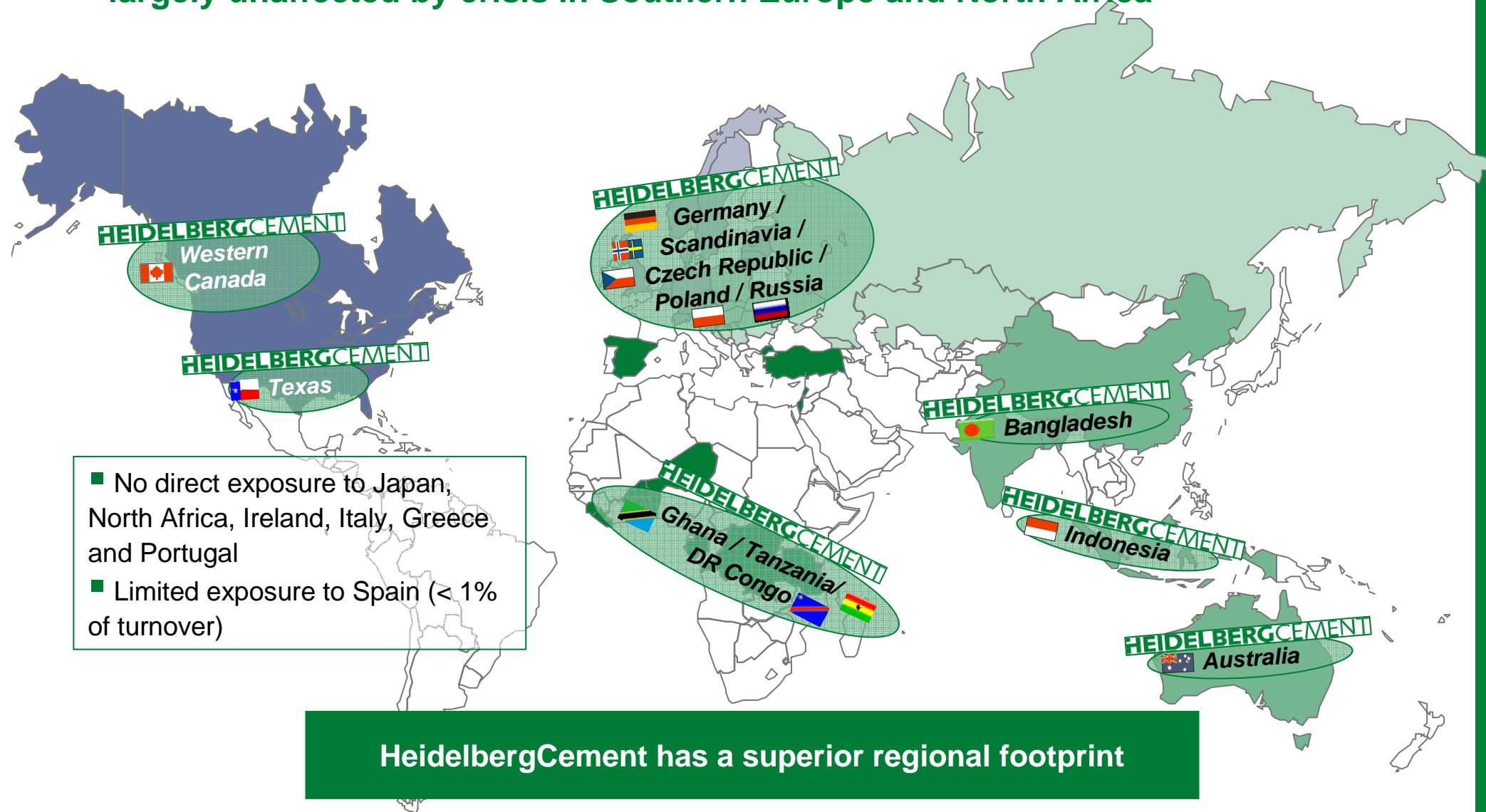
HeidelbergCement's macro economic view:

- Slow-down of GDP growth in mature markets
- Solid GDP growth in China with positive implications for Indonesia and Australia
- Call for strict austerity measures from parties in the US and Europe
- Missing political decisions on austerity and/or stimulus packages
- Market worries about no-growth deflation scenario or entering a recession spiral

HeidelbergCement's market view:

- August and September to date volume data give no indication that a recession is imminent.
- Volumes in US and UK markets are still close to trough levels, leaving limited downside potential
- China, Indonesia and Africa to continue with sound growth
- Market assumptions for 2012 will be reviewed in the upcoming planning cycle.

HeidelbergCement with strong growth positions in attractive micro markets - largely unaffected by crisis in Southern Europe and North Africa



- No direct exposure to Japan, North Africa, Ireland, Italy, Greece and Portugal
- Limited exposure to Spain (< 1% of turnover)

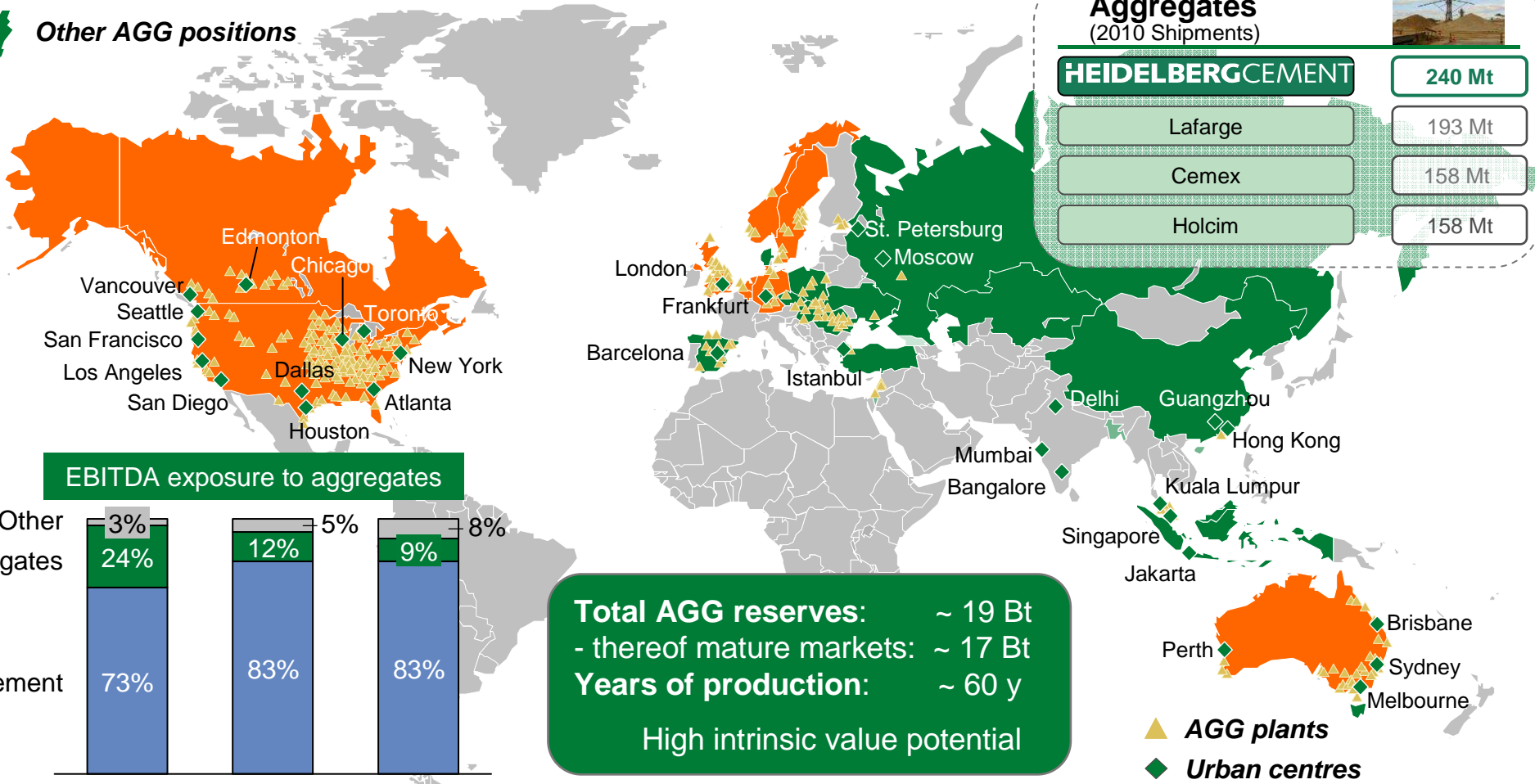
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HeidelbergCement: World market leader in aggregates

– highest exposure to aggregates vs international peers

Core AGG countries
(~85 % of 2010 Group volumes)

Other AGG positions



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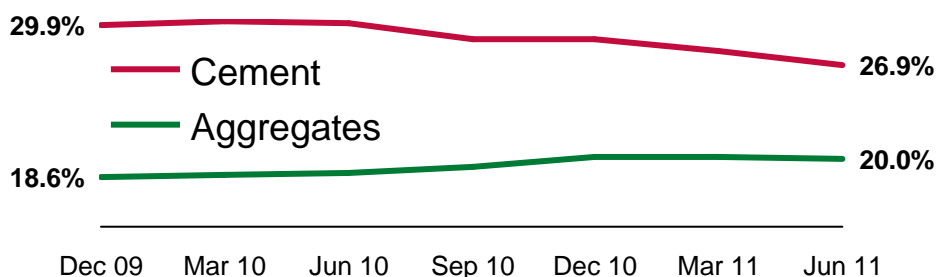
Source: Company information.

Aggregates provide more stable margins and inflation hedge

Inherent margin stability

- Aggregates production flexible to adjust to market demand fluctuations
- Low transportation range generally leads to high supplier concentration
- Business value defined by reserve volume and location of pits

EBITDA margin breakdown per business line (*)

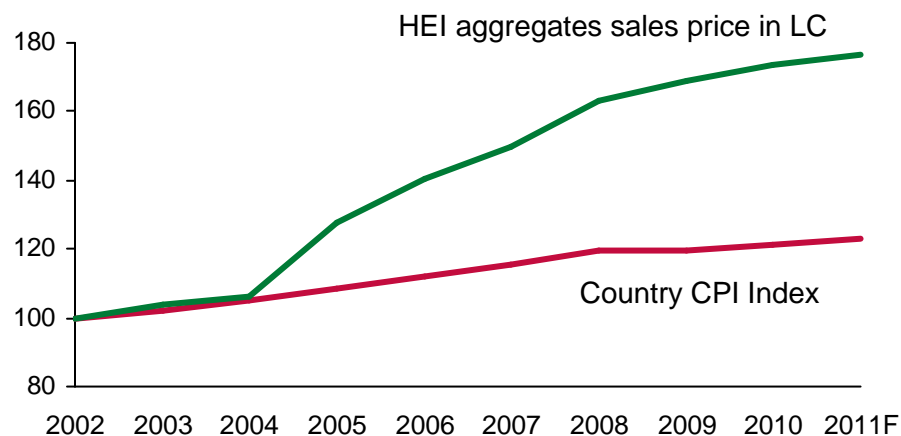


(*) Based on average last 12 Month rolling values of HeidelbergCement, Holcim and Lafarge.

Inflation hedge

- Focus on value preservation of aggregates reserves
- High flexibility of equipment utilization

US – Total reserves of 13.2b ton

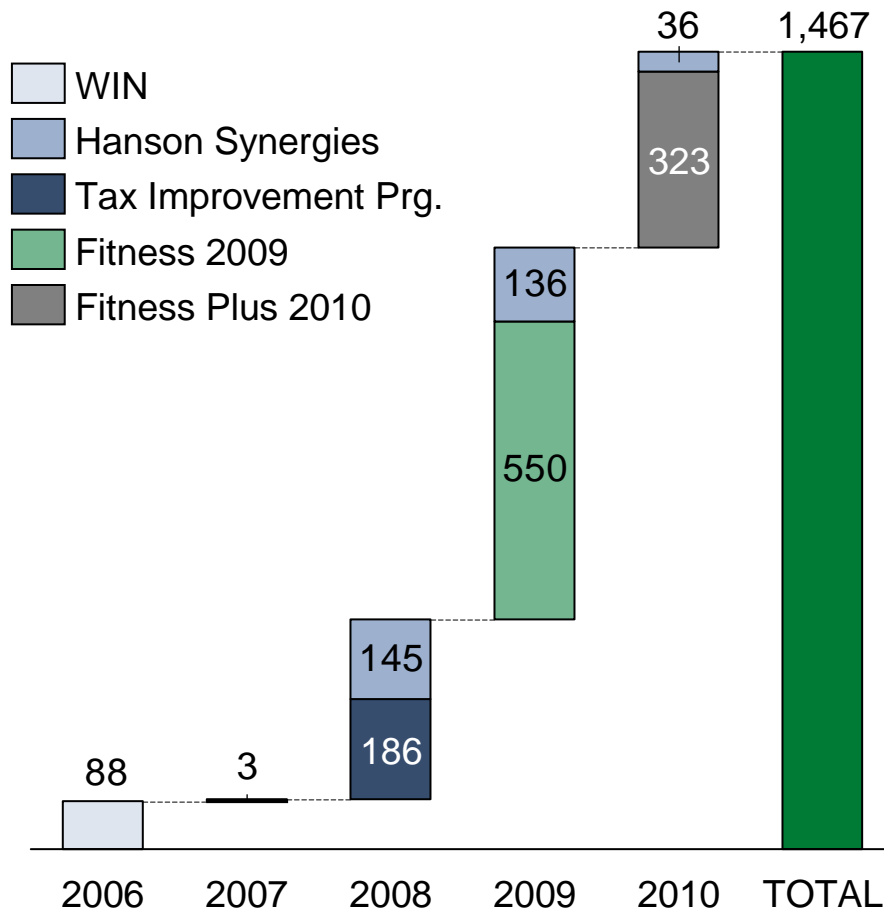


HeidelbergCement benefits from large aggregates exposure

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HeidelbergCement with strong track record on cost saving initiatives - to be continued with FOX 2013

Strong track record in crisis: EURbn 1.5 savings in last 5 years



FOX 2013: Cumulated EURm 600 cash effective savings targeted

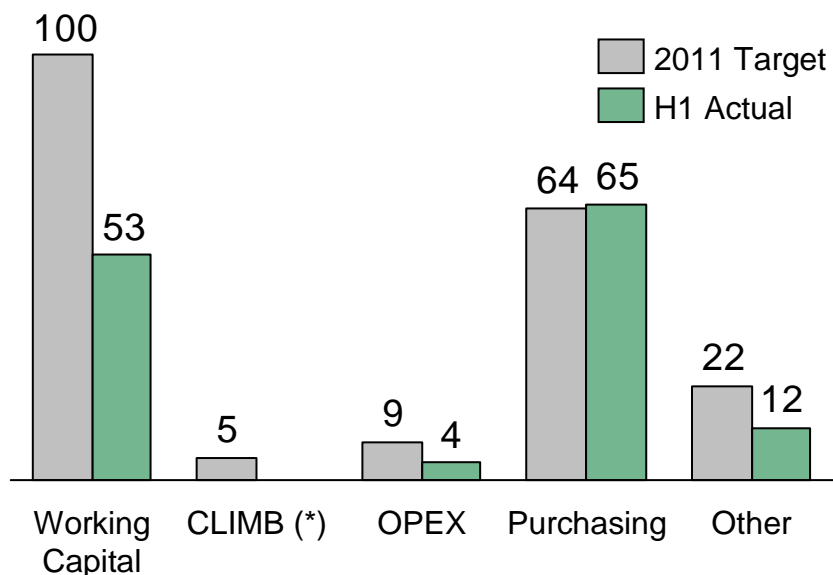
- Focus on global efficiency improvement programmes for core activities AGG & CEM
- **AGG: CLIMB targets EURm 120 savings**
- **CEM: OpEx project targets fuel (- 3%) and electricity (- 5%) cost savings**
- **Purchasing: EURm 74 savings** planned for every single year (incl. index based)
- **Working capital: EURm 100** contribution from sustainable **improvement** (focus DPO) targeted for 2011

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“FOX 2013” on track

“FOX 2013” program overview

- All saving potentials identified.
- Programme builds on successful Hanson Integration and FitnessPlus programmes.

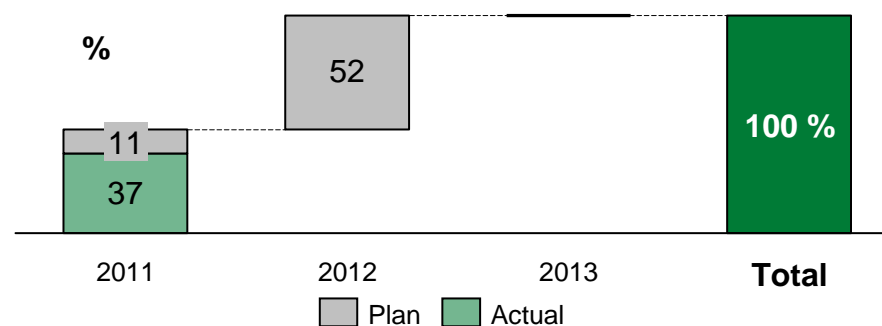


(*) Quarry optimization project is going on track and is in the ramp-up phase. Savings will be materialized starting with 2nd half of 2011.

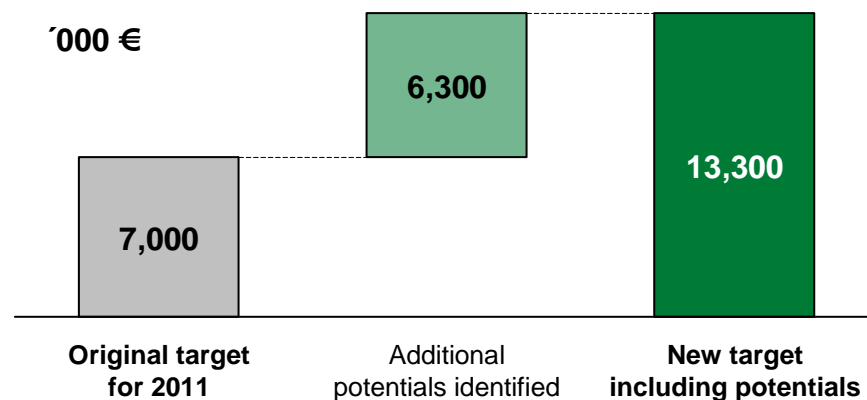
134m€ cash savings secured as of June
(Plan for full year is 200m€)

“CLIMB” project status (Example USA)

37% of total volume is covered by now

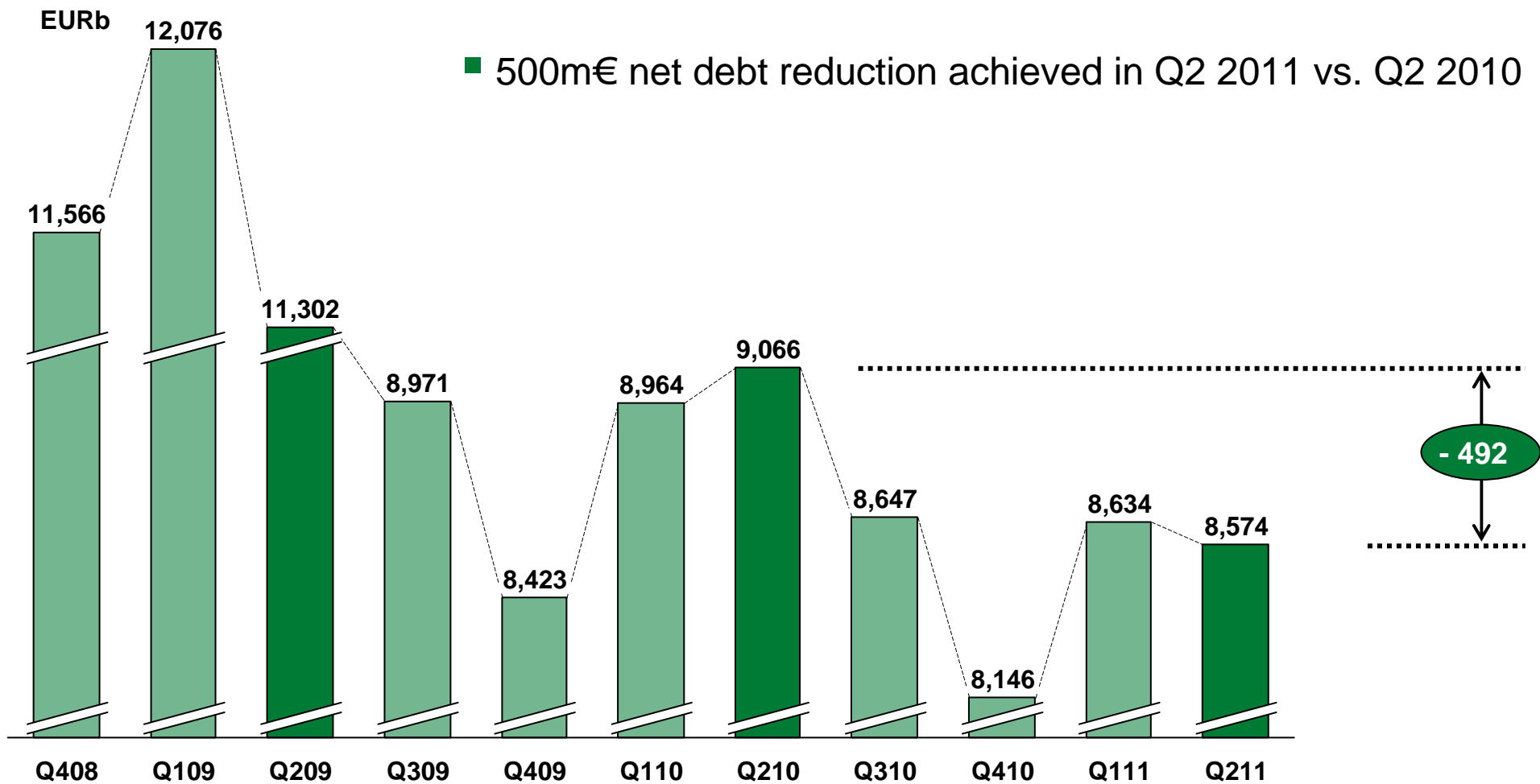


Further improvement potentials identified after pilot site visits



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Value generating strategy: Deleveraging remains top priority

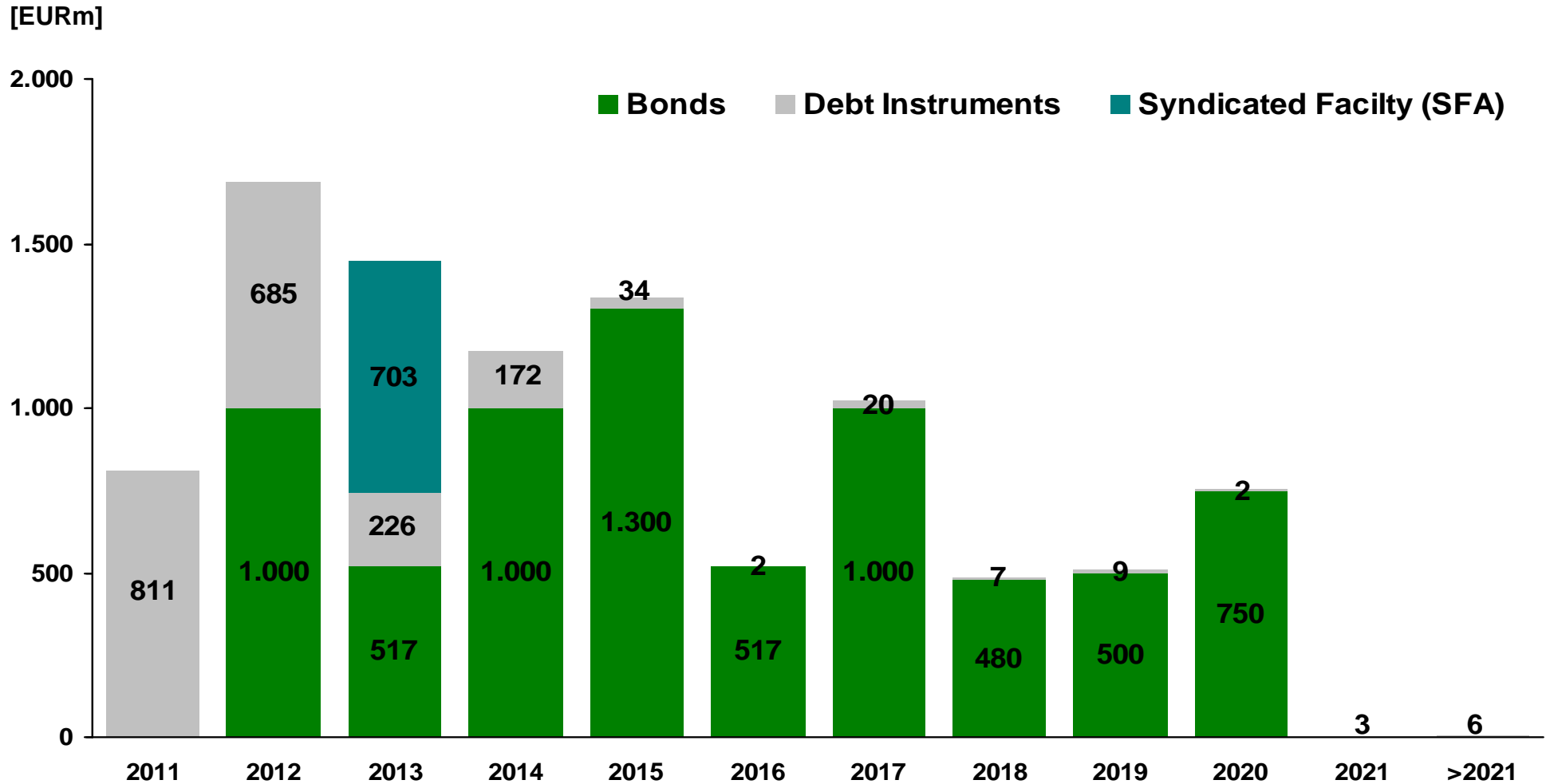


Fundamental goal: Regaining investment grade rating

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Solid Financing Structure: Balanced debt maturity profile

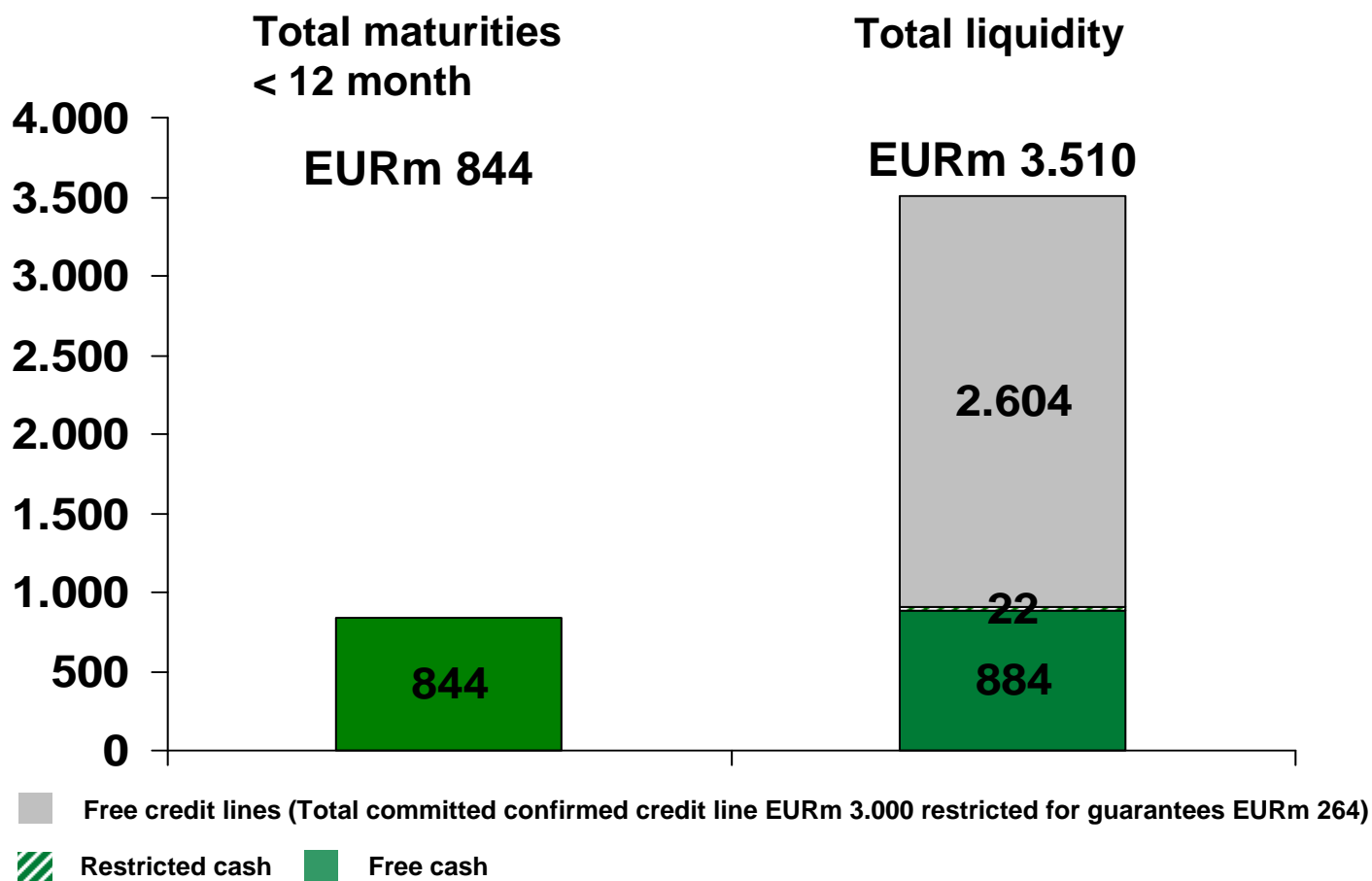
as per 30 June 2011



Excluding reconciliation adjustments with a total amount of EUR -127 Mio EUR
(transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)

Significant short-term liquidity headroom End 2010

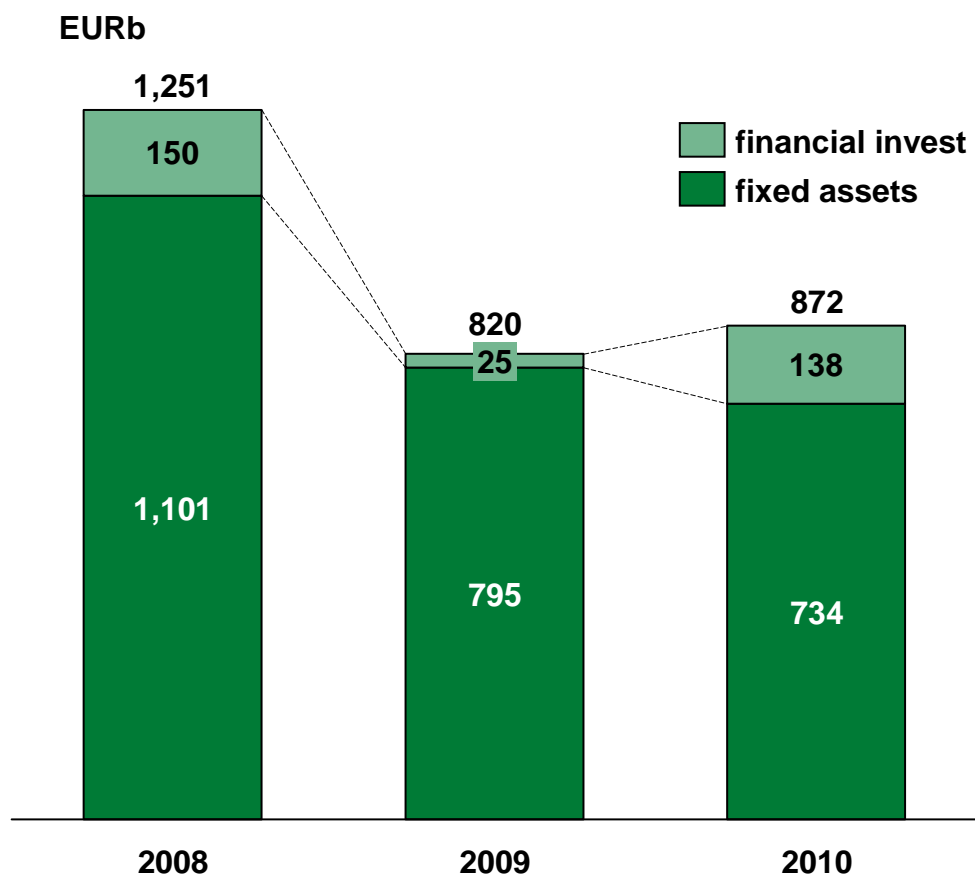
Liquidity headroom as per 31 December 2010



Pay back of EURm 1.000 bond in Jan 2012 well covered

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Focused and disciplined investment strategy



- Focus on cement capacities in attractive micro markets in emerging economies
- Priority on Brownfielding, followed by Greenfielding
- High capital efficiency through combination of Asian equipment with German engineering know-how

We continue our focused and disciplined investment approach

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Conclusion

HeidelbergCement qualities:

- **Superior geographical footprint:** Strong positions in attractive micro markets - largely unaffected by crisis in southern Europe and North Africa
- **Leading position in Aggregates:** Stabilizes margins and acts as inflation hedge – significant reserves with high intrinsic value potential
- **Proven track record of cash savings and cost cutting** – continued with FOX 2013 program
- **Value creating strategy** of deleveraging and targeted investments in attractive growth markets

HC well positioned to cope with black sky or benefit from blue sky scenario

Contact information and event calendar

Event calendar

November 3, 2011 2011 third quarter results

Contact information

Corporate Communications

Mr. Andreas Schaller

Phone: +49 (0) 6221 481 249

Fax: +49 (0) 6221 481 217

info@heidelbergcement.com

Investor Relations

Mr. Ozan Kacar

Phone: +49 (0) 6221 481 925

Fax: +49 (0) 6221 481 217

Mr. Steffen Schebesta

Phone: +49 (0) 6221 481 9568

Fax: +49 (0) 6221 481 217

Ir-info@heidelbergcement.com

www.heidelbergcement.com

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