HeidelbergCement

2015 Third Quarter Results

05 November 2015

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The New Theatre in Plzeň, Czech Republic

Disclaimer

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 believes 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 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 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.

In the first quarter of 2014 HeidelbergCement applied the new IFRS standards 10 and 11 for the first time. According to the new rules the proportionate consolidation is abolished. Instead, joint ventures are to be accounted for using the equity method. Assets and liabilities as well as income and expenses of joint ventures will no longer be shown proportionately in the relevant balance sheet or income statement items, but will only be shown in a separate line using the equity method: the carrying amount in the balance sheet and the result from joint ventures in the income statement. Among the joint ventures of HeidelbergCement are important operations in Australia, Turkey, China, Hungary, Bosnia and the USA (Texas), which have contributed significant results to the operating income in the past. In order to continue with a comprehensive presentation of the operational performance, HeidelbergCement will include the result from joint ventures in operating income before depreciation starting with the first quarter of 2014.

2014 figures are restated by reclassification of disposed part of Building Products (in accordance with IFRS 5) and reclassification of Cement Australia due to a new interpretation of IFRS 11 based on tentative IFRIC agenda decision in November 2014.

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Market and financial overview Q3 2015

- **Operating performance further improves for the 8th consecutive quarter**
  - Revenues increased by +3% to €bn 3.6
  - Operating EBITDA up +8% to €m 865; leading to EBITDA margin of 24.0% in the quarter
  - Double digit growth in EBITDA in NAM and Western Europe
  - Margin level maintained in Asia; Africa/Med. Basin margin increased to 26.0% (PY: 24.1%)
- **Sustainable improvement of all major financial KPIs**
  - Earnings per share improved by 30% to € 2.55 (Q3 2014: € 1.96)
  - Continued reduction of net debt to €bn 6.0 and leverage to 2.3x
  - Clear increase in ROIC to 6.9% since the beginning of the year (Dec. 2014: 6.2%)
- **Italcementi acquisition process on track**
  - Integration preparation work-streams defined and started working
  - Potential synergy target increased to €m 300(*) as a result of best practice discussions
  - Bridge financing reduced by €bn 1.1 to €bn 3.3
  - All pre-filings/filings submitted to the regulators. Clearance received for India
- **2015 Outlook**
  - Double digit increase in operating income and net income confirmed
  - CapEx reduced by €bn 0.3 to €bn 0.9

(*) Including finance and tax savings

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Key financials

€m	September Year to Date				Q3			
	2014	2015	Variance	L-f-L	2014	2015	Variance	L-f-L
Volumes								
Cement (Mt)	61,250	**60,580**	-1 %	-1%	22,527	**21,802**	-3 %	-3 %
Aggregates (Mt)	180,755	**185,987**	3 %	3%	72,141	**72,582**	1 %	0 %
Ready-Mix Concrete (Mm3)	27,046	**27,123**	0 %	0%	9,800	**9,704**	-1 %	-2 %
Asphalt (Mt)	6,949	**6,920**	0 %	0%	3,118	**2,882**	-8 %	-8 %
Income statement								
Revenue	9,306	**10,076**	8 %	0%	3,490	**3,606**	3 %	-2 %
Operating EBITDA	1,663	**1,916**	15 %	7%	803	**865**	8 %	3 %
in % of revenue	*17.9%*	***19.0%***			*23.0%*	***24.0%***		
Operating income	1,154	**1,347**	17 %	9%	627	**675**	8 %	3 %
Profit / Loss for the period	599	**762**	27 %		417	**520**	25 %	
Earnings per share in € (IAS 33) [1)]	2.42	**3.34**	38 %		1.96	**2.55**	30 %	
Statement of cash flows								
Cash flow from operating activities	652	**537**	-115		571	**552**	-19	
Total investments	-702	**-631**	71		-283	**-225**	59	
Balance sheet								
Net debt	7,538	**5,970**	-1,568					
Gearing	54.1%	**39.0%**						

1) Attributable to the parent entity.

2014 values are restated. Please see disclaimer page for details

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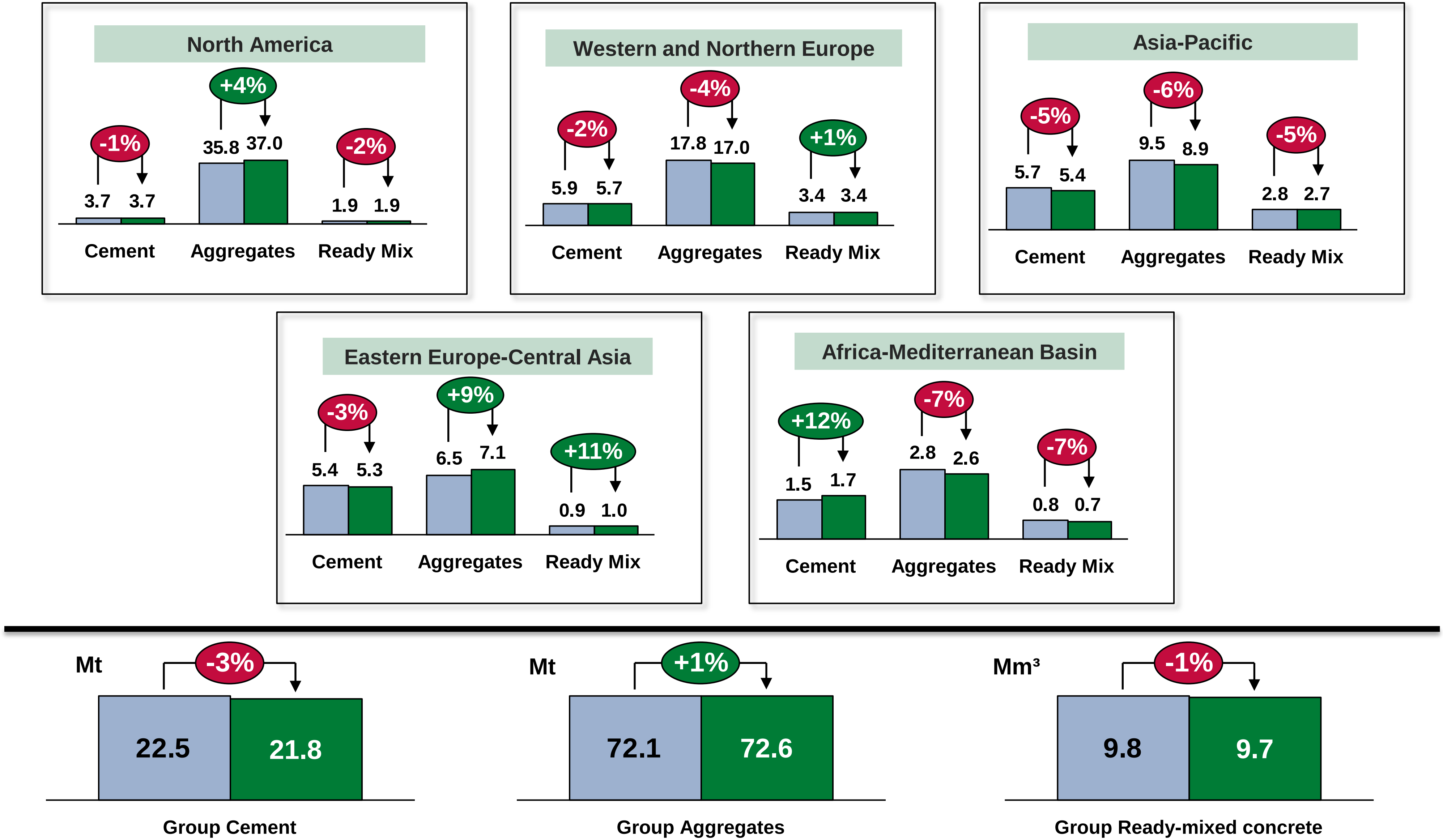
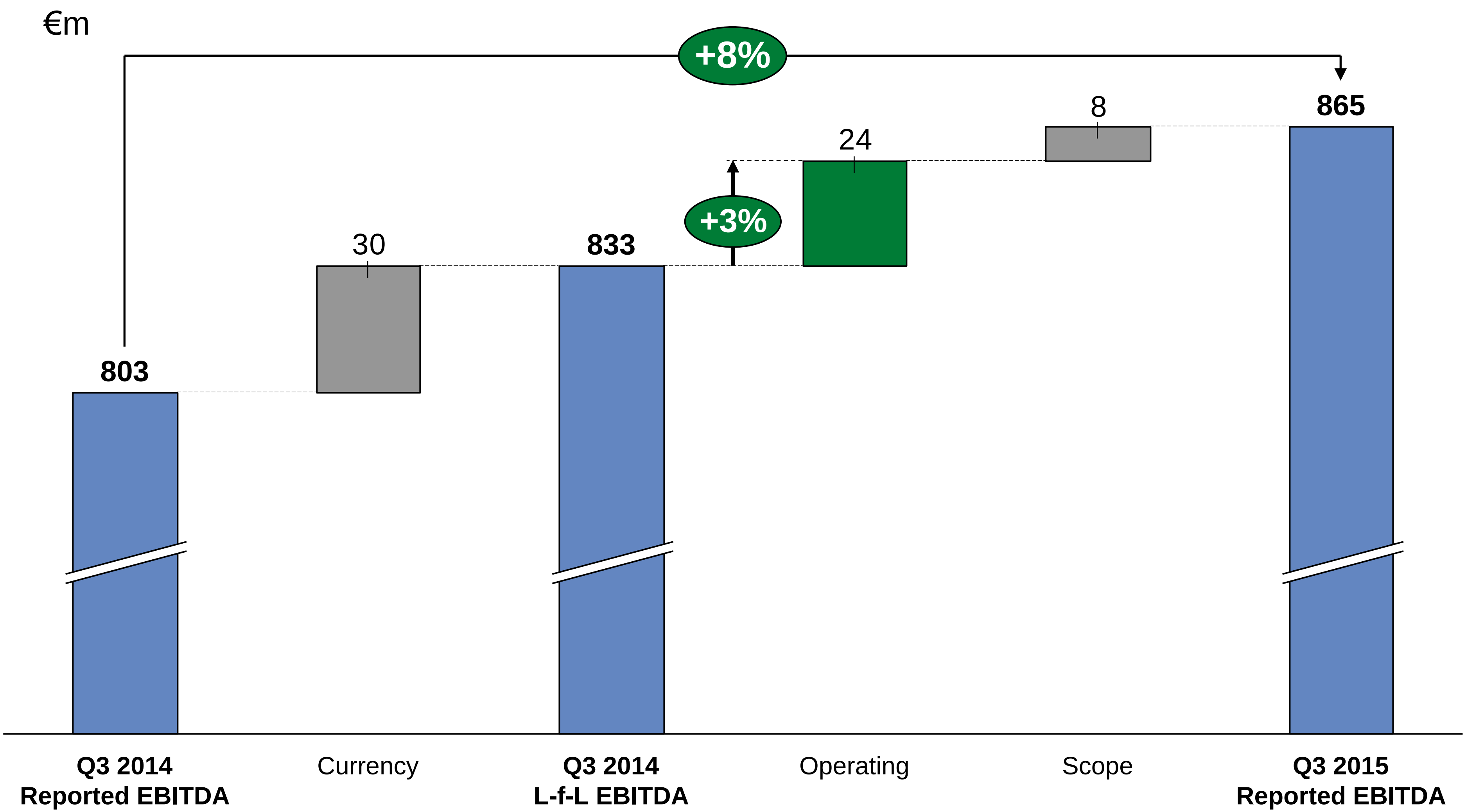
Group Sales Volumes



2014 values are restated. Please see disclaimer page for details

Operating EBITDA continues to grow



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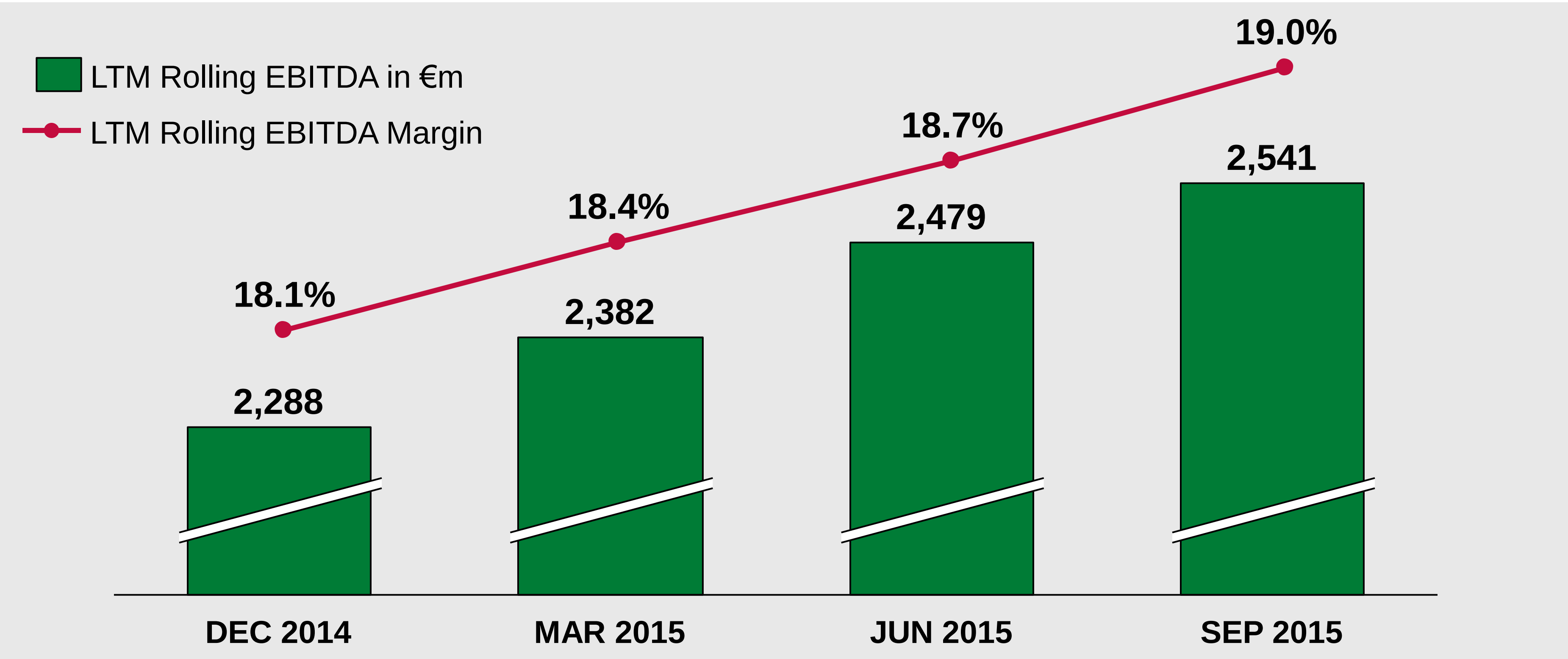
Solid operational performance

LTM Rolling Operating EBITDA above €bn 2.5



Impacts of efficiency improvement measures and timely implemented programs are clearly visible in the result and in margin development

2014 values are restated. Please see disclaimer page for details

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Value potential further increased after first best practise studies

Synergy target increased to €m 300	€m 100 Working Capital savings confirmed
Significant potential in Trading business	Optimal use of high quality asset base provides further upsides

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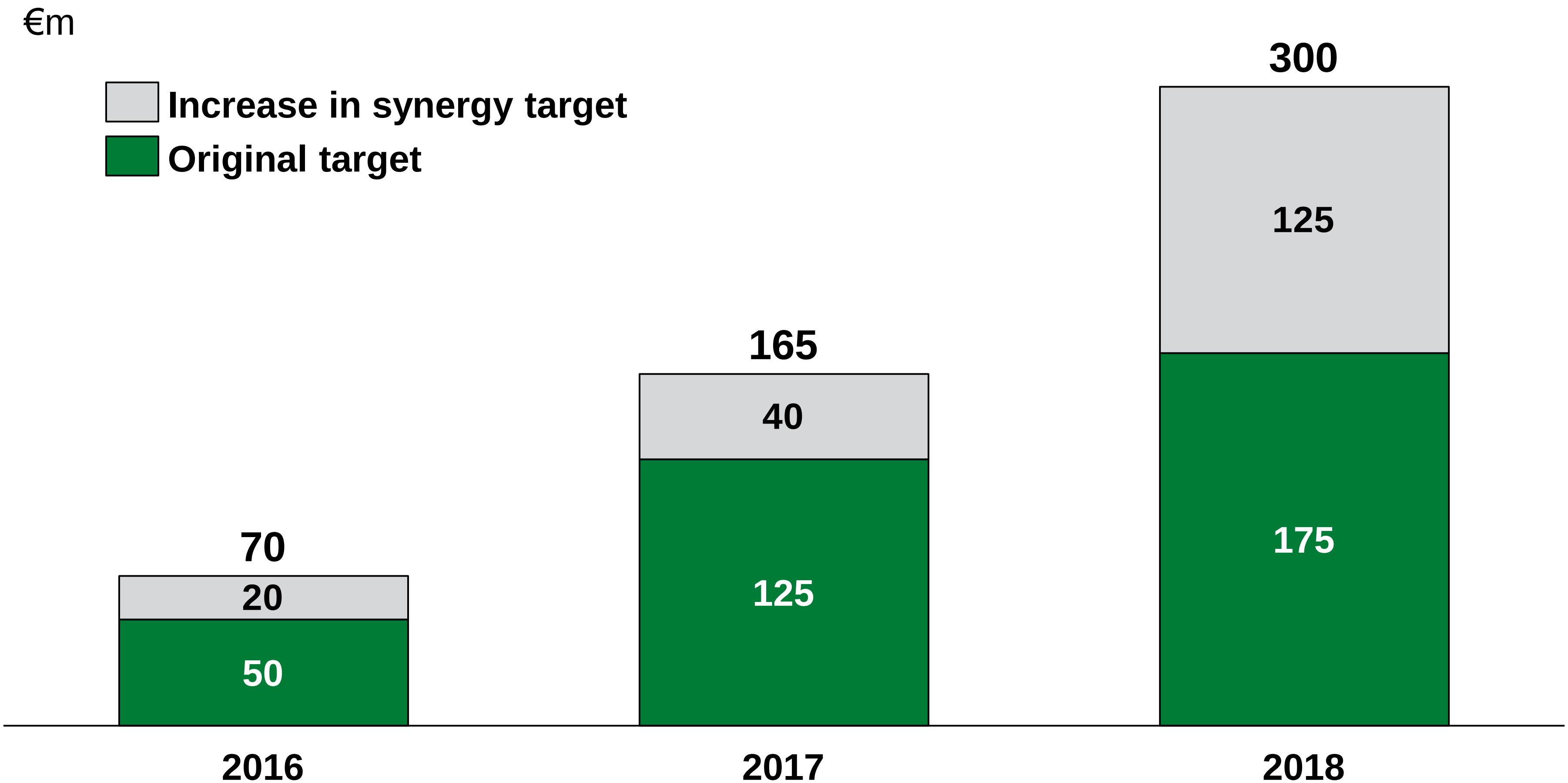
Synergy target increased to €m 300



Further potential to be defined during the integration and execution phase

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Italcementi Synergies

Define → Analyze → Integrate & Execute

€m	Announced synergy target JUL 2015	Additional upsides defined during best practice analyzes	Updated synergy target NOV 2015
Operational	75	↗	90 – 95
SG&A	50	↗	65 – 70
Logistics	25	→	25
Purchasing	25	↗	35-40
TOTAL EBITDA	**175**	↗	**215 – 230**
Finance	0	↗	20 – 25
Tax	0	↗	40 – 45
TOTAL SYNERGIES	**175**	↗	**275 – 300**

Potential upsides to be defined during integration & execution phase

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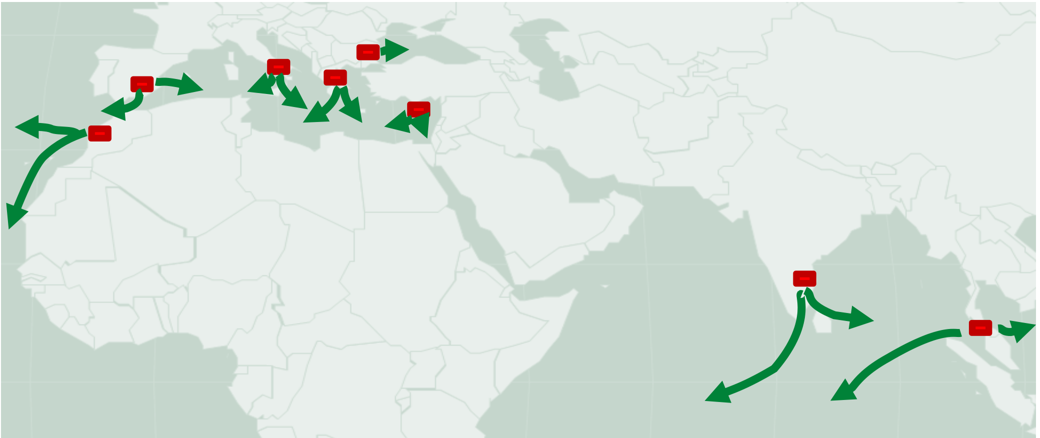
Significant potential in Trading business

Italcementi surplus plants/terminals



HC TRADING – A leading world-wide trader

- Total shipments: **21.5 Mt**
- Destinations/Country: **170**
- Load Ports: **121**
- Overseas offices: **13**

SIGNIFICANT POTENTIAL

- **Additional export capacity utilization**
- **Improved logistics**
- **Perfect match of sources and HC outlets**

- **Cement & clinker volume purchased from 3rd party for HC terminals was 3.6 Mt in 2014**
- **Italcementi is a perfect fit for HC terminals located in increasing demand markets**

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Transaction on track for closing of 45% acquisition in H1 2016

- Announcement of the transaction
- Start of transition management
- Pre-filings and filings for antitrust
- Disposal of non-core assets
- Execution of capital increase against transfer of ITC shares
- Closing of 45% stake acquisition
- Start of mandatory public tender offer
- Closing of mandatory public tender offer

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North America

- **100% operating leverage year to date (*)**
- **EBITDA margins significantly up in all business lines due to good pricing and disciplined cost management**
- **USA:**
  - Cement: North continues to be strong; South is negatively impacted by timing of large projects in Florida and wet weather in Texas; West is stable on high levels
  - High single digit cement price growth in all regions
  - Strong aggregates demand and pricing
- **Canada:** Drop in demand in Alberta due to oil price impact is to a large extend compensated by strong markets in BC, Washington and Manitoba; solid pricing in all business lines and good cost management lead to a strong EBITDA margin growth

North America	September Year to Date					Q3				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Volumes										
Cement volume ('000 t)	9,190	9,288	98	1.1 %	1.1 %	3,681	3,654	-27	-0.7 %	-0.7 %
Aggregates volume ('000 t)	82,140	86,696	4,556	5.5 %	5.5 %	35,750	37,045	1,295	3.6 %	3.5 %
Ready mix volume ('000 m^3)	4,763	4,836	73	1.5 %	0.8 %	1,911	1,867	-43	-2.3 %	-2.7 %
Asphalt volume ('000 t)	2,660	2,747	87	3.3 %	3.3 %	1,566	1,501	-65	-4.1 %	-4.1 %
Operational result (€m)										
Revenue	2,249	2,803	554	24.6 %	5.7 %	988	1,164	176	17.8 %	2.1 %
Operating EBITDA	449	615	166	37.0 %	17.6 %	258	325	67	25.9 %	9.4 %
in % of revenue	*20.0 %*	*21.9 %*			*+223 bps*	*26.1 %*	*27.9 %*			*+187 bps*
Operating income	305	435	130	42.7 %	24.1 %	206	263	56	27.4 %	11.0 %

Revenue (€m)	2014	2015	variance		2014	2015	variance	
Cement	831	1,029	198	23.8 %	348	408	60	17.4 %
Aggregates	839	1,090	251	30.0 %	372	463	91	24.4 %
RMC + Asphalt	645	777	133	20.6 %	296	327	31	10.3 %

Opr. EBITDA margin (%)	2014	2015	2014	2015
Cement	18.9 %	22.0 %	23.5 %	25.7 %
Aggregates	26.4 %	27.3 %	33.5 %	34.1 %
RMC + Asphalt	4.5 %	6.8 %	9.1 %	12.3 %

1) Based on USD figures
2014 values are restated. Please see disclaimer page for details

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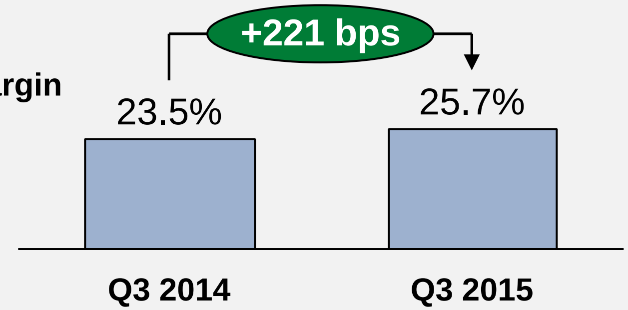
Market leading operating leverage in North America

Strong margin development in all business lines...

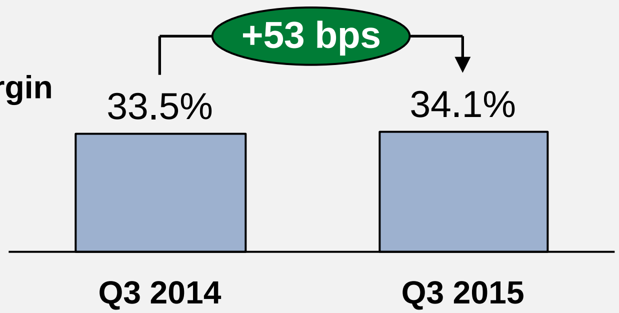
Cement

EBITDA Margin



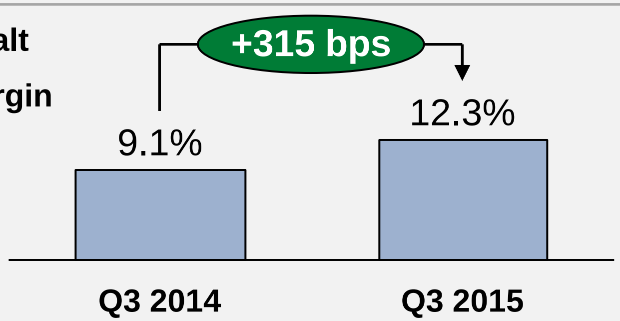
Aggregates

EBITDA Margin

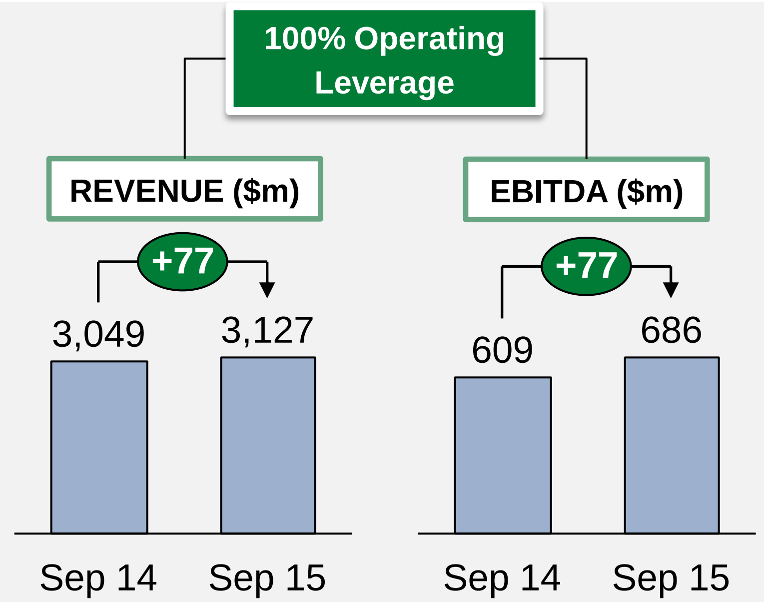


RMC+Asphalt

EBITDA Margin



... leading to superior operating leverage



Western and Northern Europe

- **UK:** Increased residential demand and large infrastructure projects in the London area continue to drive the growth, albeit at a slower rate in Q3; good price development; result significantly above prior year; EBITDA margin up significantly due to strong operating leverage and good cost management
- **Germany:** Positive pricing compensates slightly lower volumes leading to higher EBITDA and margin level
- **Benelux:** Gradual market recovery continues in Belgium; continued decrease in cement volumes in Netherlands
- **Northern Europe**: Increased building materials demand in Sweden, primarily driven by residential construction in Stockholm; lower demand in Norway, mainly due to weaker oil related activity in Western Norway; further increase in result

Western & Northern Eur.	September Year to Date					Q3				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Volumes										
Cement volume ('000 t)	16,278	16,024	-254	-1.6 %	-1.8 %	5,883	5,738	-145	-2.5 %	-2.7 %
Aggregates volume ('000 t)	48,843	48,490	-353	-0.7 %	-2.2 %	17,793	17,050	-743	-4.2 %	-6.2 %
Ready mix volume ('000 m^3)	9,564	9,628	64	0.7 %	-0.5 %	3,379	3,418	39	1.1 %	-0.4 %
Asphalt volume ('000 t)	2,313	2,280	-34	-1.5 %	-1.5 %	887	737	-150	-16.9 %	-16.9 %
Operational result (€m)										
Revenue	2,991	3,122	131	4.4 %	0.4 %	1,081	1,100	19	1.8 %	-1.9 %
Operating EBITDA	405	481	75	18.6 %	14.2 %	197	228	31	15.5 %	10.8 %
in % of revenue	*13.6 %*	*15.4 %*			*+185 bps*	*18.2 %*	*20.7 %*			*+234 bps*
Operating income	233	303	70	30.0 %	26.6 %	138	167	29	20.9 %	17.2 %

Revenue (€m)	2014	2015	variance		2014	2015	variance	
Cement	1,349	1,363	14	1.0 %	484	482	-2	-0.5 %
Aggregates	629	680	51	8.1 %	230	234	4	1.7 %
RMC + Asphalt	1,126	1,218	92	8.2 %	408	431	23	5.6 %

Opr. EBITDA margin (%)	2014	2015	2014	2015
Cement	18.6 %	20.3 %	25.0 %	30.4 %
Aggregates	17.7 %	18.4 %	21.1 %	19.0 %
RMC + Asphalt	1.7 %	3.3 %	2.8 %	3.6 %

2014 values are restated. Please see disclaimer page for details

Eastern Europe-Central Asia

- **Poland**: Cement volume decline as a result of fierce competition is partly compensated by lower variable costs
- **Czech Republic:** Solid market situation and good cost control lead to EBITDA margin improvement
- **Romania**: Low demand due to lack of infrastructure projects
- **Russia:** Significant decline in sales volumes and result due to slowdown of economy and depreciation of the Ruble
- **Ukraine:** Positive volume and price development, coming from a low base; margin pressure from increased variable costs due to high inflation and depreciation of local currency; stabilization of result
- **Kazakhstan:** Strong volume development as a result of our new Shetpe plant; profit negatively affected by margin pressure from imports and substantial depreciation of local currency

Eastern Eur. - Cent. Asia	September Year to Date					Q3				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Volumes										
Cement volume ('000 t)	13,247	12,686	-561	-4.2 %	-4.2 %	5,439	5,266	-173	-3.2 %	-3.2 %
Aggregates volume ('000 t)	14,639	16,269	1,630	11.1 %	11.4 %	6,534	7,135	601	9.2 %	9.2 %
Ready mix volume ('000 m^3)	2,105	2,406	301	14.3 %	14.3 %	906	1,002	96	10.6 %	10.6 %
Asphalt volume ('000 t)	0	0	0	N/A	N/A	0	0	0	N/A	N/A
Operational result (€m)										
Revenue	918	849	-69	-7.6 %	0.9 %	383	349	-34	-9.0 %	0.5 %
Operating EBITDA	189	159	-31	-16.2 %	-11.0 %	114	93	-22	-19.0 %	-11.2 %
in % of revenue	*20.6 %*	*18.7 %*			*-249 bps*	*29.9 %*	*26.6 %*			*-352 bps*
Operating income	114	88	-25	-22.2 %	-19.2 %	89	71	-19	-20.8 %	-13.7 %

Revenue (€m)	2014	2015	variance		2014	2015	variance	
Cement	779	691	-87	-11.2 %	322	281	-41	-12.7 %
Aggregates	75	85	10	12.7 %	33	38	5	13.9 %
RMC + Asphalt	116	132	15	13.1 %	50	54	4	7.4 %

Opr. EBITDA margin (%)	2014	2015	2014	2015
Cement	21.8 %	19.0 %	30.8 %	26.3 %
Aggregates	13.8 %	15.7 %	26.3 %	25.3 %
RMC + Asphalt	2.9 %	5.0 %	6.9 %	9.3 %

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Asia-Pacific

- **Indonesia:** Market demand is still below prior year as a result of delayed infrastructure projects. Volume recovery has started in October. Disciplined pricing and strict cost management leads to stable year to date EBITDA margin
- **India:** Soft cement demand in all market segments and weak pricing driven by local elections and erratic monsoon season lead to EBITDA margin decline
- **China:** Lower variable costs cannot completely offset substantial price declines and low market demand
- **Bangladesh:** Lower raw material costs lead to EBITDA margin improvement despite soft demand
- **Australia:** YTD result up vs. prior year; solid concrete and aggregate volume development driven by residential construction growth and pull-through of own aggregates into concrete enabled by integrated supply chain management; additional tailwind from lower energy costs

Asia - Pacific	September Year to Date					Q3				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Volumes										
Cement volume ('000 t)	17,762	17,033	-729	-4.1 %	-4.1 %	5,728	5,420	-308	-5.4 %	-5.4 %
Aggregates volume ('000 t)	27,864	26,810	-1,054	-3.8 %	-3.0 %	9,543	8,944	-599	-6.3 %	-7.2 %
Ready mix volume ('000 m^3)	8,348	8,008	-340	-4.1 %	-4.1 %	2,847	2,713	-134	-4.7 %	-4.7 %
Asphalt volume ('000 t)	1,663	1,576	-87	-5.2 %	-5.2 %	559	534	-25	-4.5 %	-4.5 %
Operational result (€m)										
Revenue	2,033	2,059	26	1.3 %	-4.4 %	696	638	-59	-8.4 %	-6.9 %
Operating EBITDA	522	531	9	1.7 %	-4.9 %	185	169	-16	-8.7 %	-8.6 %
in % of revenue	*25.7 %*	*25.8 %*			*-14 bps*	*26.6 %*	*26.5 %*			*-49 bps*
Operating income	434	432	-1	-0.3 %	-7.0 %	154	137	-17	-11.0 %	-11.0 %
Revenue (€m)										
Cement	1,051	1,075	24	2.3 %		350	314	-35	-10.1 %	
Aggregates	391	405	14	3.5 %		139	131	-7	-5.2 %	
RMC + Asphalt	806	812	6	0.7 %		287	270	-17	-6.0 %	
Opr. EBITDA margin (%)										
Cement	31.8 %	30.8 %				31.2 %	29.8 %			
Aggregates	27.6 %	29.2 %				30.8 %	29.6 %			
RMC + Asphalt	1.5 %	0.9 %				2.3 %	2.3 %			

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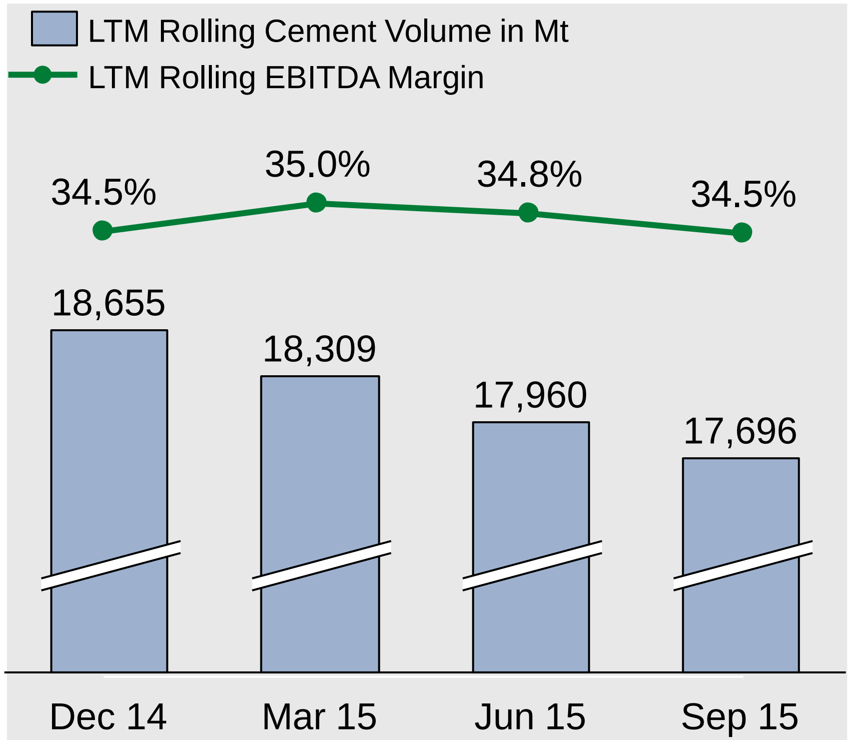
Indonesia

Stable margin despite declining volumes



Stabilization and demand growth is visible

- Market shows first signs of improvement with strong 3rd quarter volume
- $bn 450 infrastructure program started and secured participation in several construction projects
- Sales strategy focusing on margin improvement clearly pays off and offsets pricing pressure from the first half of the year

Indonesia will continue to be a strong market

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Africa-Mediterranean Basin

- **Tanzania:** Significant volume growth supported by capacity increase in Q3'2014; increased competitive pressure
- **Togo:** Good domestic demand, particularly in the southern part of the country; significant volume and result increase driven by the start up of our new clinker plant
- **Ghana:** Results negatively affected by increasing competitive pressures and depreciation of local currency
- **Israel:** Lower sales volumes driven by timing of religious holidays; result on good level; market outlook remains robust
- **Turkey:** Solid pricing offsets lower demand due to very bad weather in the first half of the year; noticeable improvement due to lower energy costs
- **Spain:** Recovery in market is clearly visible; outlook for 2016 is positive

Africa - Med. Basin	September Year to Date					Q3				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Volumes										
Cement volume ('000 t)	4,797	5,593	796	16.6 %	17.6 %	1,550	1,741	191	12.3 %	12.3 %
Aggregates volume ('000 t)	8,166	8,265	100	1.2 %	2.7 %	2,801	2,601	-200	-7.1 %	-7.2 %
Ready mix volume ('000 m^3)	2,267	2,245	-21	-0.9 %	-0.9 %	758	704	-54	-7.1 %	-7.1 %
Asphalt volume ('000 t)	313	317	4	1.3 %	1.3 %	107	111	4	3.8 %	3.8 %
Operational result (€m)										
Revenue	679	764	85	12.5 %	13.5 %	230	240	10	4.3 %	5.5 %
Operating EBITDA	158	193	35	22.5 %	21.9 %	55	62	7	12.5 %	15.3 %
in % of revenue	*23.2 %*	*25.3 %*			*+175 bps*	*24.1 %*	*26.0 %*			*+220 bps*
Operating income	137	160	22	16.1 %	16.0 %	49	51	2	5.1 %	8.7 %

Revenue (€m)	2014	2015	variance		2014	2015	variance	
Cement	460	533	73	15.8 %	155	167	12	7.8 %
Aggregates	65	70	5	7.1 %	23	21	-1	-4.8 %
RMC + Asphalt	158	165	7	4.5 %	53	52	-1	-1.5 %

Opr. EBITDA margin (%)	2014	2015	2014	2015
Cement	24.2 %	27.7 %	25.7 %	29.4 %
Aggregates	21.7 %	17.5 %	23.4 %	13.5 %
RMC + Asphalt	1.6 %	1.1 %	0.7 %	1.3 %

2014 values are restated. Please see disclaimer page for details

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Group Services

- International sales volumes are 4% above 2014 year to date on the back of a strong first half
- Strong sales volumes in North and South America, Southeast Asia and the Indian Ocean region in the first half of the year contribute to increased revenues vs. 9M 2014
- Low cost sourcing of raw materials and low freight rates are expected to remain throughout the year, contributing significantly to the profitability of HC grinding units and bulk import terminals
- The recent dramatic deterioration in commodity markets weighed on international trade volumes and profitability in Q3
- Year to date EBITDA is negatively affected by fierce competition and rising margin pressure in Q3 in addition to unexpected costs resulting from the instability of shipments to North Africa (Algeria and Libya)

Group Services	September Year to Date					Q3				
	2014	2015	variance		L-f-L	2014	2015	variance		L-f-L
Operational result (€m)										
Revenue	764	791	27	3.5 %	-14.8 %	231	219	-12	-5.2 %	-20.1 %
Operating EBITDA	21	18	-2	-11.7 %	-27.3 %	6	5	-1	-18.2 %	-31.0 %
in % of revenue	*2.7 %*	*2.3 %*			*-40 bps*	*2.6 %*	*2.2 %*			*-35 bps*
Operating income	21	18	-2	-12.0 %	-27.6 %	6	5	-1	-18.9 %	-31.6 %

2014 values are restated. Please see disclaimer page for details

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Financial key messages

- **Favorable development of profit– sustainable improvement of all major financial KPIs**
  - Earnings per share improved by 30% to € 2.55 (Q3 2014: € 1.96)
  - Net debt reduced in total by €bn 1.6 to €bn 6.0 compared with Q3 2014
  - Continuous reduction of leverage to 2.3x
  - Steady increase in ROIC to 6.9%
  - Insignificant non-recurring effects in 2015 and previous year
- **Financial result improved by 6% to €m -142 (Q3 2014: €m -151)**
- **Income tax decreased to €m -74 (Q3 2014: €m -103) despite higher profit before tax**
- **Further steps to advance financing of Italcementi acquisition**
  - Reduction of the financing volume due to the reduction of risk of a mandatory offer to minority shareholders in Morocco (€m 600) and the agreement with some of Italcementi's creditor banks to waive their change of control clauses (€m 500)
  - Reduction of investments in line with announced refinancing strategy: Reduced cash outflow already visible in the CF-statement
- **Strong liquidity headroom and a well-balanced debt maturity profile ensure financial flexibility**

Income Statement

€m	September Year to Date			Q3		
	2014	2015	Variance	2014	2015	Variance
Operating EBITDA	**1,663**	**1,916**	**15 %**	**803**	**865**	**8 %**
Depreciation and amortisation	-510	**-570**	-12 %	-176	**-190**	-8 %
Operating income	**1,154**	**1,347**	**17 %**	**627**	**675**	**8 %**
Additional ordinary result	6	**0**	N/A	-5	**-11**	-102 %
Result from participations	17	**33**	87 %	13	**24**	85 %
Financial result	-455	**-427**	6 %	-151	**-142**	6 %
Income taxes	-193	**-217**	-12 %	-103	**-74**	28 %
Net result from continued operations	**529**	**736**	**39 %**	**381**	**472**	**24 %**
Net result from discontinued operations	70	**27**	-62 %	36	**48**	34 %
Minorities	-145	**-135**	7 %	-49	**-41**	17 %
Group share of profit	**454**	**628**	**38 %**	**368**	**479**	**30 %**

2014 values are restated. Please see disclaimer page for details

Cash Flow Statement

€m	September Year to Date			Q3		
	2014 (*)	2015	Variance	2014 (*)	2015	Variance
Cash flow	1,194	**1,272**	78	712	**674**	-38
Changes in working capital	-446	**-507**	-61	-122	**-52**	70
Decrease in provisions through cash payments	-156	**-173**	-17	-69	**-63**	6
Cash flow from operating activities - discontinued operations	61	**-55**	-115	50	**-7**	-57
Cash flow from operating activities	652	**537**	-115	571	**552**	-19
Total investments	-702	**-631**	71	-283	**-225**	59
Proceeds from fixed asset disposals/consolidation	98	**155**	56	25	**100**	75
Cash flow from investing activities - discontinued operations	0	**1,245**	1,245	2	**14**	12
Cash flow from investing activities	-603	**769**	1,372	-257	**-111**	145
Free cash flow	49	**1,306**	1,257	314	**440**	126
Capital increase / decrease - non-controlling shareholders	0	**-3**	-4	0	**3**	2
Dividend payments	-272	**-362**	-90	-3	**-12**	-10
Transactions between shareholders	-9	**-15**	-6		**-2**	-2
Net change in bonds and loans	-12	**-1,154**	-1,142	-550	**-657**	-106
Cash flow from financing activities - discontinued operations	0	**-5**	-5	0		0
Cash flow from financing activities	-293	**-1,539**	-1,246	-552	**-668**	-115
Net change in cash and cash equivalents	-244	**-233**	11	-239	**-228**	11
Effect of exchange rate changes	60	**-21**	-82	57	**-63**	-120
Change in cash and cash equivalents	-184	**-255**	-71	-181	**-290**	-109

2014 values are restated. Please see disclaimer page for details

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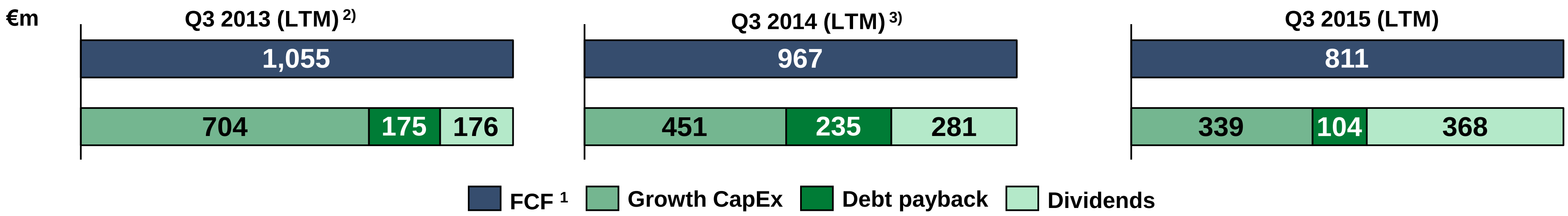
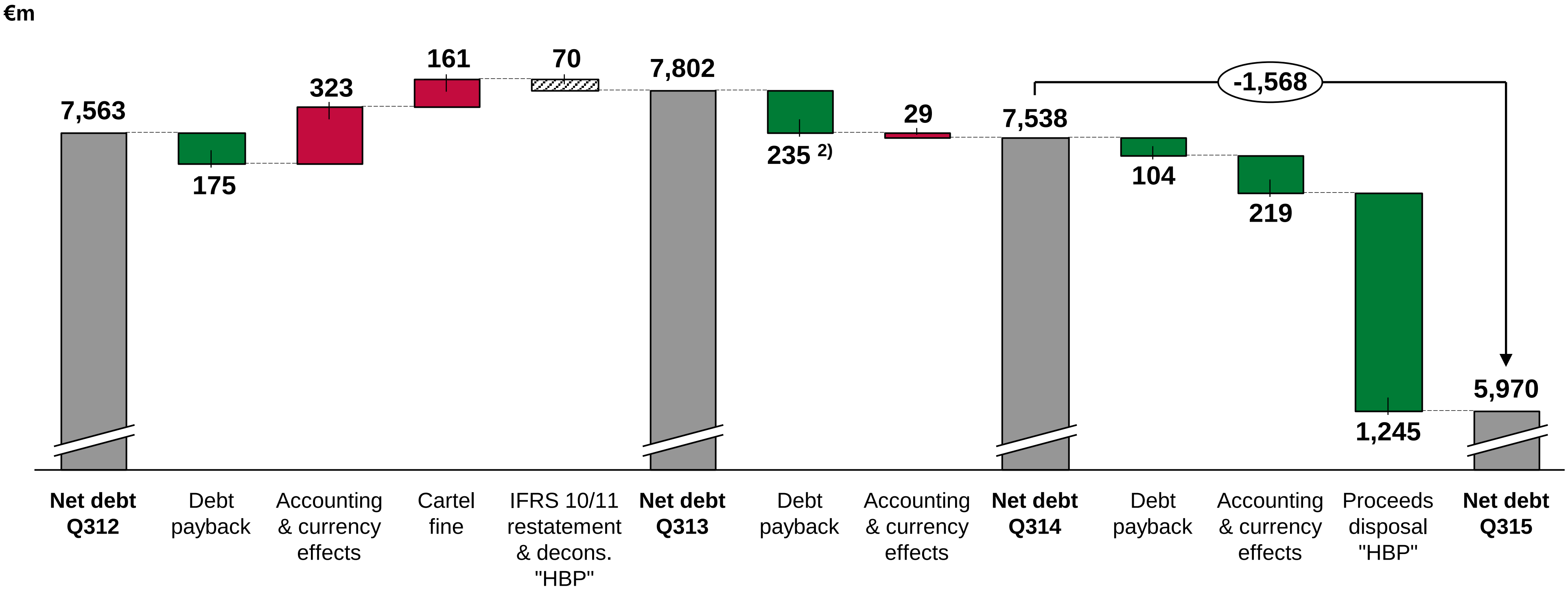
Usage of free cash flow

Net debt reduced by €m -1,568 vs. Q3 2014





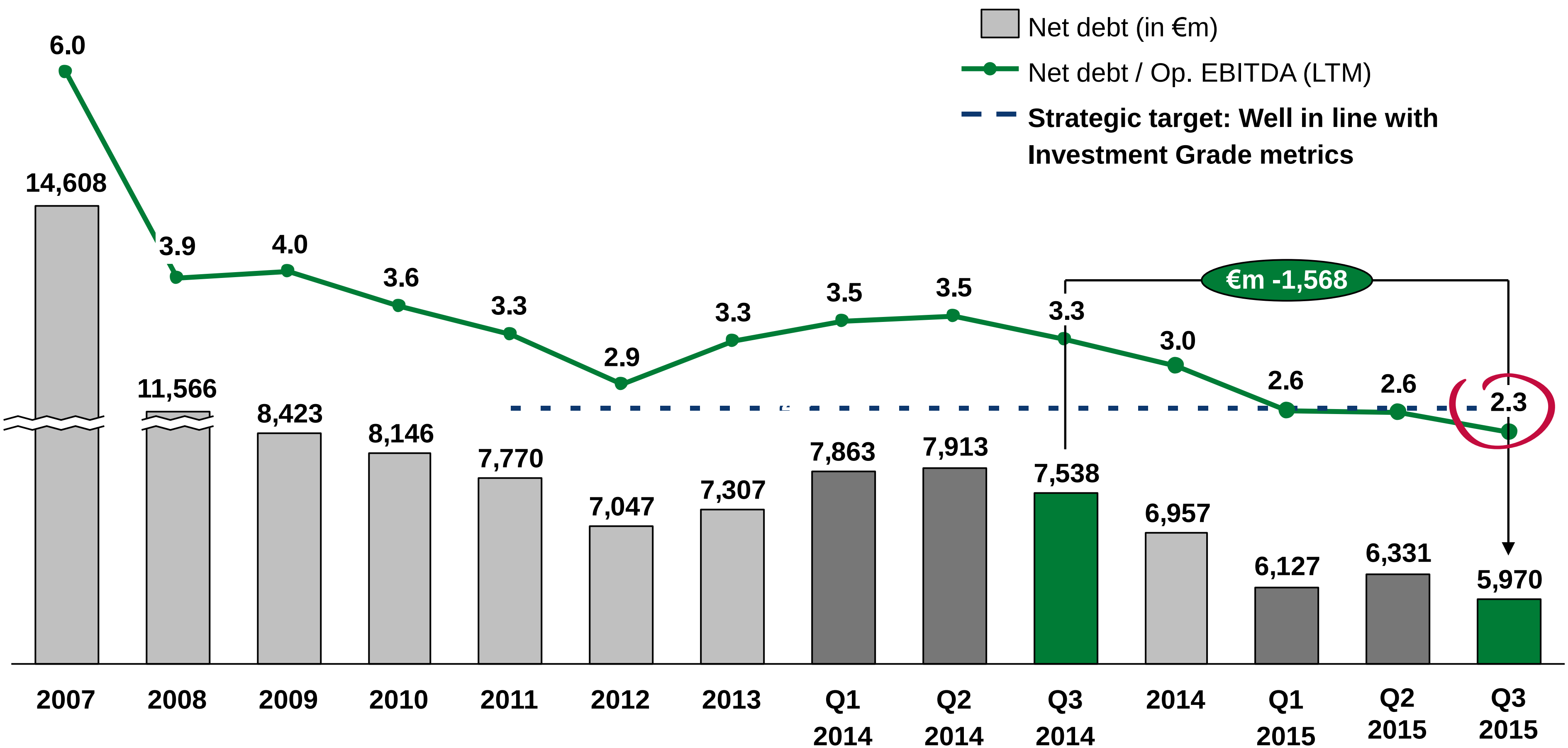
1) Before growth CapEx and disposals.

2) Before cartel fine payment.

3) Values restated (please see disclaimer page for details)

Net debt development

Net debt reduced by €m -1,568 vs Q3 2014



Net debt and leverage clearly within investment grade metrics

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2014 values are restated. Please see disclaimer page for details.

Group balance sheet

€m	Sep 2014 (*)	Dec 2014	Sep 2015	Variance Sep 15/Sep14 €m	%
Assets					
Intangible assets	10,255	9,864	**10,238**	-17	0 %
Property, plant and equipment	9,935	9,493	**9,604**	-332	-3 %
Financial assets	1,905	1,832	**1,771**	-134	-7 %
Fixed assets	22,095	21,190	**21,613**	-482	-2 %
Deferred taxes	474	688	**819**	345	73 %
Receivables	2,668	2,213	**2,949**	281	11 %
Inventories	1,528	1,397	**1,384**	-144	-9 %
Cash and short-term derivatives	1,276	1,265	**1,032**	-245	-19 %
Assets held for sale and discontinued operations		1,380			
Balance sheet total	28,042	28,133	**27,797**	-245	-1 %
Equity and liabilities					
Equity attributable to shareholders	12,897	13,150	**14,337**	1,441	11 %
Non-controlling interests	1,027	1,095	**965**	-63	-6 %
Equity	13,924	14,245	**15,302**	1,378	10 %
Debt	8,815	8,222	**7,002**	-1,812	-21 %
Provisions	2,242	2,445	**2,392**	150	7 %
Deferred taxes	513	442	**434**	-79	-15 %
Operating liabilities	2,548	2,557	**2,667**	119	5 %
Liabilities associated with assets held for sale and discontinued operations		222			
Balance sheet total	28,042	28,133	**27,797**	-245	-1 %
Net Debt	7,538	6,957	**5,970**	-1,568	-21 %
Gearing	54.1 %	48.8 %	**39.0 %**		

2014 values are restated. Please see disclaimer page for details

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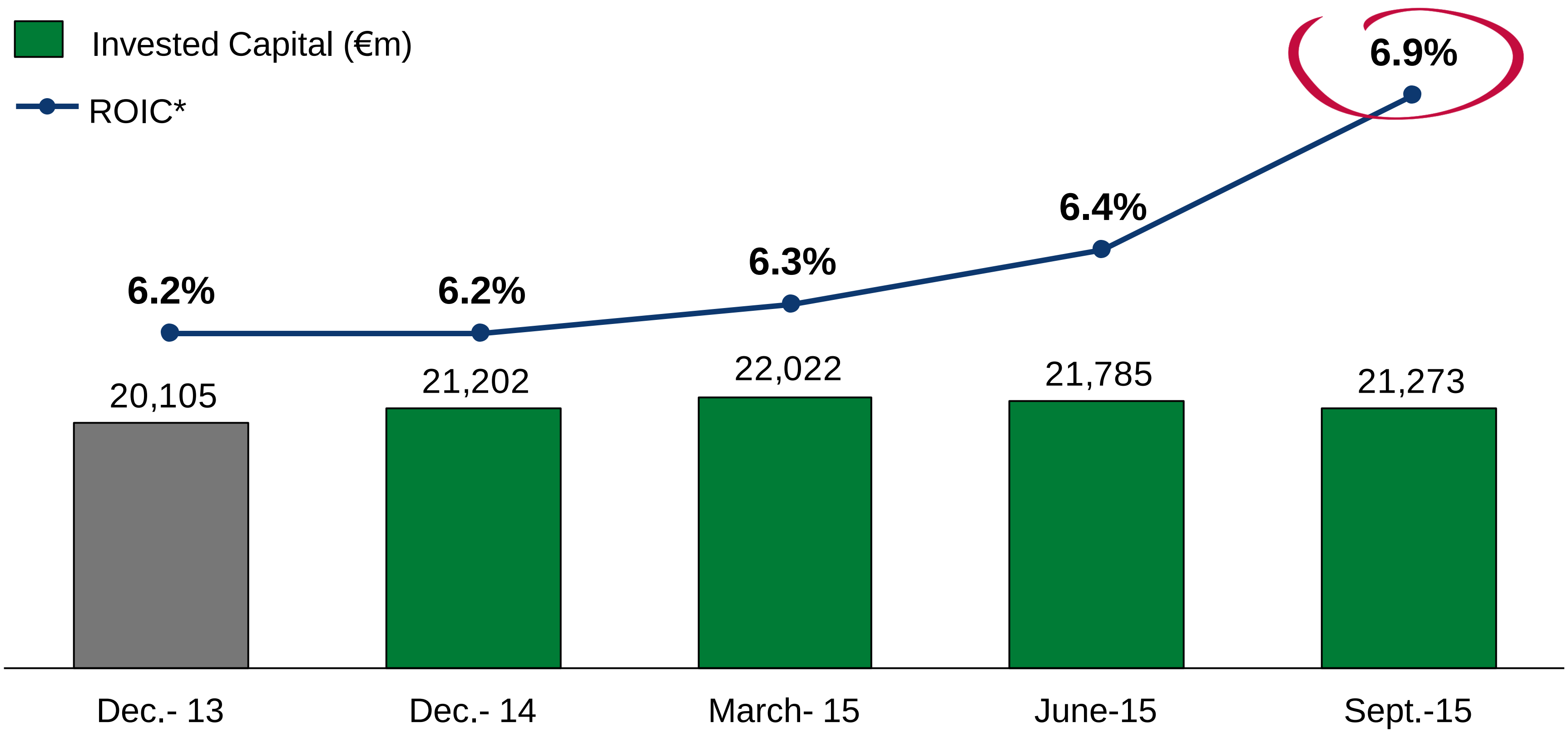
Development of ROIC

Continuous improvement of return on invested capital since the beginning of the year



Noticeable increase in ROIC to 6.9% since the beginning of the year

* Sum of EBIT (excl. AOR) and cash tax payments divided by sum of total equity and net debt

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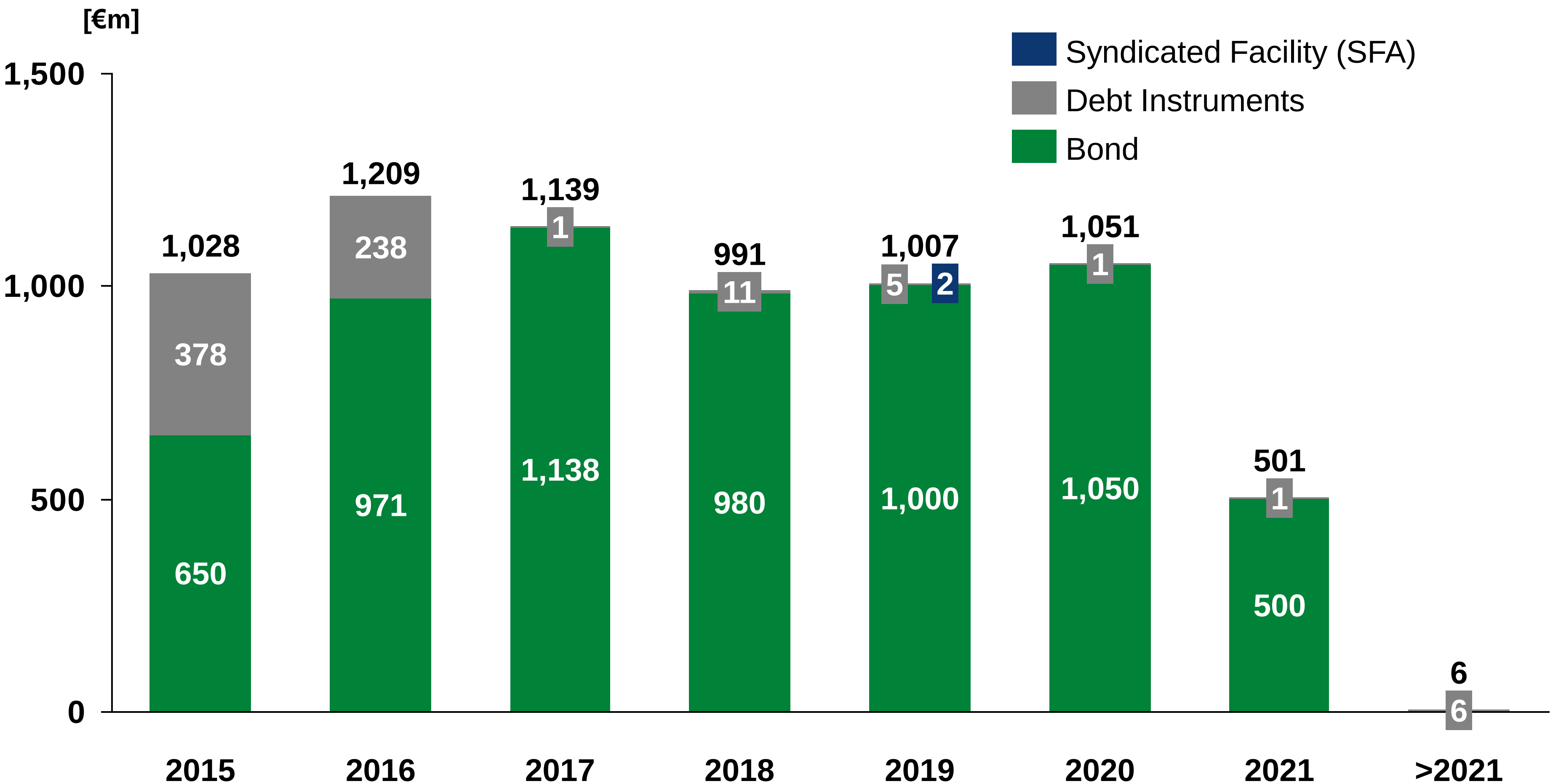
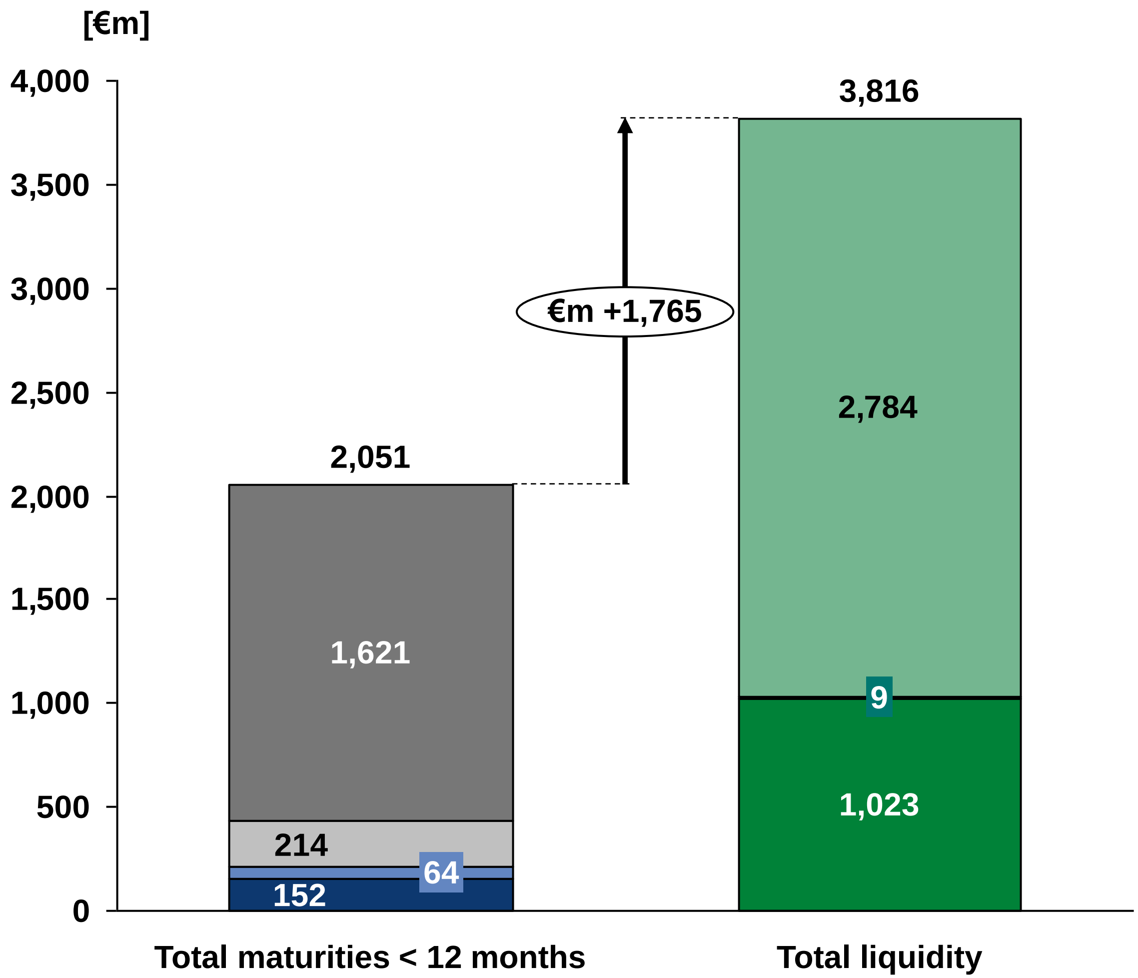
Debt maturity profile

as at 30 September 2015



Short-term liquidity headroom

as at 30 September 2015



*) Total committed confirmed credit line €m 3,000
(Guarantee utilization €m 214)

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Outlook 2015

- **Solid growth in our key markets**
  - Further growth driven by volume and price increases in US
  - Recovery and ongoing demand growth in UK
  - Solid market conditions in Germany and Australia
  - Solid growth driven by strong demand and increased capacity in Africa
- **Continued tail-winds in the last quarter of the year**
  - Sharp fall in oil prices will have positive impact on the cost base
  - Positive currency impact driven by weak EUR
- **Lower interest payments**

IMPROVED OPERATIONAL & FINANCIAL RESULTS
➢ Double digit percentage increase in operating income and net income[1)]
➢ Earn cost of capital in 2015
➢ Further decrease in financial costs

1) Net income for the financial year before non-recurring items

Targets 2015

	2015 Target
CapEx*	**€bn 0.9**
Maintenance **	€bn 0.5
Expansion	€bn 0.4
Energy cost per tonne of cement produced	**Moderately lower**
Current tax rate	**25 %**
Cost of gross debt	**6.2 %**
Net debt / EBITDA	**Below 2.5x**

* Before any currency impacts
** Including improvement CapEx

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Volume and price development

++ Strong **+** Slightly up **-** Slightly down **- -** Negative

CEMENT (Gray Domestic)

Sep15 vs. Sep14	Volume	Price
US	++	++
Canada	- -	++
Indonesia	- -	- -
Bangladesh	-	-
Australia	- -	- (*)
India	++	- -
Germany	- -	+
Belgium	+	+
Netherlands	- -	+
United Kingdom	++	++
Norway	- -	+
Sweden	++	-
Czech Republic	++	++
Poland	- -	-
Romania	- -	- -
Russia	- -	++
Ukraine	- -	++
Kazakhstan	++	-
Georgia	++	++
Ghana	- -	+
Tanzania	++	-

AGGREGATES

Sep15 vs. Sep14	Volume	Price
US	++	++
Canada	-	++
Australia	-	++
Indonesia	- -	+
Malaysia	- -	+
United Kingdom	+	-
Germany	+	+
Belgium	+	++
Netherlands	- -	++
Norway	- -	-
Sweden	- -	++
Czech Republic	++	++
Poland	+	++
Israel	++	-
Spain	+	+

READY MIX

Sep15 vs. Sep14	Volume	Price
US	-	++
Canada	++	++
Australia	++	- -
Indonesia	- -	++
Malaysia	- -	-
Germany	++	++
Belgium	++	- -
Netherlands	- -	- -
United Kingdom	++	++
Norway	- -	+
Sweden	++	-
Czech Republic	+	+
Poland	++	-
Israel	-	- -
Spain	- -	+

(*) Price impacted by regional mix and shifts from mining projects

Impacts from currency and change in consolidation scope

REVENUE €m	September Year to Date Cons.	Decons.	Curr.	Q3 Cons.	Decons.	Curr.
North America	20	0	383	9	0	143
Western / Northern Europe	57	-21	84	34	-21	27
Eastern Europe / Central Asia	0	-1	-76	0	0	-36
Asia / Pacific	4	-2	118	1	0	-12
Africa / Med. Basin	0	-6	1	0	0	-3
Group Service	0	0	164	0	0	43
Total Group	**81**	**-30**	**674**	**44**	**-21**	**162**

OPERATING EBITDA €m	September Year to Date Cons.	Decons.	Curr.	Q3 Cons.	Decons.	Curr.
North America	4	0	71	2	0	37
Western / Northern Europe	12	-3	8	9	-3	4
Eastern Europe / Central Asia	0	0	-11	0	0	-10
Asia / Pacific	1	-1	36	0	0	-1
Africa / Med. Basin	0	0	0	0	0	-1
Group Service	0	0	4	0	0	1
Total Group	**17**	**-4**	**109**	**12**	**-3**	**30**

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Contact information and event calendar

Event calendar

17 March 2016	2015 annual results
04 May 2016	2016 first quarter results
04 May 2016	2016 AGM
29 July 2016	2016 half year results
09 November 2016	2016 third quarter results

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