

## HeidelbergCement Company Collected Consensus / Q4 2014 and Full Year 2014

As of 06 Feb 2015  
Estimates: 16

	4th Quarter						
	Q413 Reported (1)	BP disp. Reclass. (2)	Cem. Aus. Reclass. (3)	Q413 Restated	Q414 Estimates (4)	Cem. Aus. Reclass. (5)	Q414 Company Collected Consensus
<b>TURNOVER</b>	<b>3,276</b>	<b>-104</b>	<b>-62</b>	<b>3,111</b>	<b>3,126</b>	<b>-62</b>	<b>3,065</b>
North America	766	-81		685	723		723
Western & Northern Europe	1,026	-23		1,003	940		940
Eastern Europe - Central Asia	306			306	284		284
Asia - Pacific	768		-62	707	790	-62	729
Africa - Med. Basin	235			235	237		237
Group Service	285			285	262		262
Intercompanies / Other	-110			-110	-109		-109
<b>EBITDA (*)</b>	<b>638</b>	<b>-12</b>	<b>-11</b>	<b>614</b>	<b>640</b>	<b>-11</b>	<b>629</b>
North America (*)	149	-11		138	151		151
West / North Europe	170	-2		169	173		173
East Eu. / Central Asia	72			72	63		63
Asia - Pacific	212		-11	200	222	-11	211
Africa - Med. Basin	46			46	46		46
Group Service	5			5	5		5
Intercompanies / Other	-16			-16	-20		-20
<b>EBITDA MARGIN (*)</b>	<b>19.5%</b>	<b>11.8%</b>	<b>18.2%</b>	<b>19.7%</b>	<b>20.5%</b>	<b>18.2%</b>	<b>20.5%</b>
North America (*)	19.4%	13.1%		20.1%	20.9%		20.9%
West / North Europe	16.6%	7.2%		16.8%	18.5%		18.5%
East Eu. / Central Asia	23.5%			23.5%	22.1%		22.1%
Asia - Pacific	27.6%		18.2%	28.4%	28.1%	18.2%	29.0%
Africa - Med. Basin	19.7%			19.7%	19.4%		19.4%
Depreciation	-187	10	4	-173	-207	4	-203
<b>Operating Income (*)</b>	<b>451</b>	<b>-2</b>	<b>-8</b>	<b>441</b>	<b>434</b>	<b>-8</b>	<b>426</b>

	Full Year						
	2013 Reported (1)	BP disp. Reclass. (2)	Cem. Aus. Reclass. (3)	2013 Restated	2014 Estimates (4)	Cem. Aus. Reclass. (5)	2014 Company Collected Consensus
<b>TURNOVER</b>	<b>13,138</b>	<b>-754</b>	<b>-256</b>	<b>12,128</b>	<b>12,627</b>	<b>-256</b>	<b>12,370</b>
North America	3,271	-505		2,766	2,973		2,973
Western & Northern Europe	4,027	-248		3,779	3,931		3,931
Eastern Europe - Central Asia	1,243			1,243	1,202		1,202
Asia - Pacific	3,134		-256	2,877	3,018	-256	2,762
Africa - Med. Basin	949			949	916		916
Group Service	941			941	1,026		1,026
Intercompanies / Other	-427			-427	-438		-438
<b>EBITDA (*)</b>	<b>2,335</b>	<b>-78</b>	<b>-33</b>	<b>2,224</b>	<b>2,325</b>	<b>-33</b>	<b>2,292</b>
North America (*)	601	-46		555	600		600
West / North Europe	556	-32		524	579		579
East Eu. / Central Asia	259			259	252		252
Asia - Pacific	812		-33	778	767	-33	733
Africa - Med. Basin	195			195	204		204
Group Service	21			21	26		26
Intercompanies / Other	-108			-108	-101		-101
<b>EBITDA MARGIN (*)</b>	<b>17.8%</b>	<b>10.3%</b>	<b>13.0%</b>	<b>18.3%</b>	<b>18.4%</b>	<b>13.0%</b>	<b>18.5%</b>
North America (*)	18.4%	9.1%		20.1%	20.2%		20.2%
West / North Europe	13.8%	12.8%		13.9%	14.7%		14.7%
East Eu. / Central Asia	20.8%			20.8%	21.0%		21.0%
Asia - Pacific	25.9%		13.0%	27.0%	25.4%	13.0%	26.5%
Africa - Med. Basin	20.5%			20.5%	22.2%		22.2%
Depreciation	-764	44	16	-704	-728	16	-713
<b>Operating Income (*)</b>	<b>1,571</b>	<b>-34</b>	<b>-18</b>	<b>1,519</b>	<b>1,597</b>	<b>-18</b>	<b>1,580</b>

(1) Reported values are restated due to the first-time application of IFRS 10 and 11.

(2) Figures are restated for the disposed part of Building Products activities classified as discontinued operations, in accordance with IFRS 5.

(3) Figures are restated for Cement Australia; due to a new interpretation of IFRS 11.

(4) Estimates already take into account Building Products reclassification.

(5) Adjustment on estimates for Cement Australia reclassification, using prior year values.

(\*) 2013 Reported and Restated figures include 25 m€ gain from exhausted quarry sales.