

HeidelbergCement Q3 2016 Company Collected Consensus

As of: **02 Nov 2016**
Number of estimates: **15**

	3rd Quarter		Full Year	
	Q315 Actual	Q316 Consens.	2015 Actual	2016 Consens.
TURNOVER	4,531	4,588	15,359	15,541
North America	1,289	1,340	3,981	4,173
West & South Europe	1,275	1,253	4,047	4,028
North & East Europe	630	679	2,188	2,386
Asia - Pacific	773	785	3,039	3,001
Africa - Med. Basin	431	428	1,416	1,396
Group Services	254	234	1,146	1,041
Intercompanies / Other	-120	-131	-458	-484
EBITDA	996	1,049	2,865	3,046
North America	346	384	871	1,015
West & South Europe	211	223	584	629
North & East Europe	156	165	388	410
Asia - Pacific	199	192	766	709
Africa - Med. Basin	105	107	346	349
Group Services	6	5	31	24
Intercompanies / Other	-25	-27	-120	-90
EBITDA MARGIN	22.0%	22.9%	18.7%	19.6%
North America	26.8%	28.6%	21.9%	24.3%
West & South Europe	16.5%	17.8%	14.4%	15.6%
North & East Europe	24.7%	24.4%	17.7%	17.2%
Asia - Pacific	25.7%	24.4%	25.2%	23.6%
Africa - Med. Basin	24.3%	24.9%	24.4%	25.0%

	3rd Quarter		Full Year	
	Q315 Actual	Q316 Consens.	2015 Actual	2016 Consens.
Depreciation	-280	-279	-946	-989
Operating Income	717	769	1,919	2,057
Additional ordinary result	-11	-11	-74	-48
Results from participations	28	22	40	39
EBIT	734	780	1,884	2,048
Net financial result	-195	-169	-623	-532
Result before taxes	540	611	1,261	1,516
Total taxes	-90	-153	-342	-403
<i>Tax rate</i>	<i>17 %</i>	<i>25 %</i>	<i>27 %</i>	<i>27 %</i>
Net income - continuing opr.	449	458	920	1,113
Discontinued operations	60	11	-9	-18
Net income	509	469	910	1,095
Minorities	-51	-57	-197	-219
Net income part of the group	458	412	713	876
<i>EPS</i>	<i>2.44</i>	<i>2.13</i>	<i>3.79</i>	<i>4.58</i>

	3rd Quarter	Full Year
Net JV (included in EBITDA)	58	54
North America	12	11
West & South Europe	2	3
North & East Europe	6	4
Asia - Pacific	29	27
Africa - Med. Basin	9	8
	201	188
North America	39	38
West & South Europe	5	5
North & East Europe	16	15
Asia - Pacific	104	97
Africa - Med. Basin	37	33

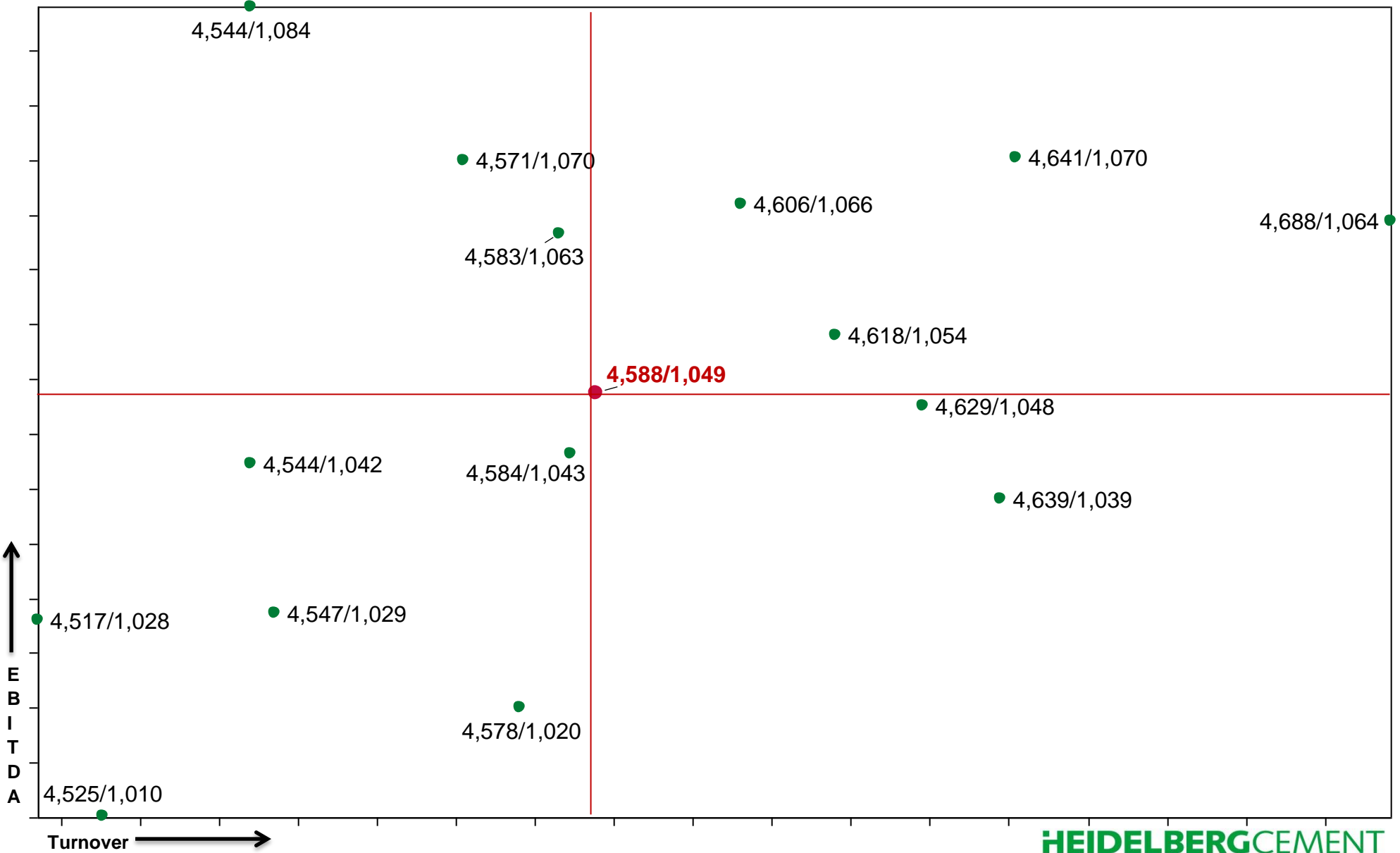
Q3: HC + ITC (Unaudited proforma figures for 2015).

Full year: 12 months HC + 6 Months ITC (Unaudited proforma figures for 2015).

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Q3 2016 Consensus Estimations

● Estimates ● Consensus



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