

**Statement of compliance in accordance with § 161 of the German Stock Company Act (Aktiengesetz)**

On 5 February 2014, the Managing Board and on 6 February 2014, the Supervisory Board resolved to submit the following statement of compliance in accordance with § 161, section 1 of the German Stock Company Act: The Managing Board and Supervisory Board of HeidelbergCement AG declare, in accordance with § 161, section 1 of the German Stock Company Act, that they have complied with, and are in compliance with, the recommendations of the Government Commission on the German Corporate Governance Code (hereafter referred to as the Code), with the following exceptions:

- Some of the Managing Board agreements do not provide for any limit on redundancy payments (redundancy pay cap) in the event of early termination of membership of the Managing Board without good cause or due to a change of control (deviation from point 4.2.3).

Justification: The Supervisory Board respects the provision for the protection of continuance for the existing Managing Board agreements, which do not provide for any corresponding limit on redundancy payments. New future agreements and extensions to existing Managing Board agreements will, however, include a limit on redundancy payments in line with the Code. Four out of six Managing Board agreements already contain a limit on redundancy payments in line with the Code.

- Prior to the change of the Managing Board agreements in November 2013, not all variable remuneration components showed limits for the amount (deviation from point 4.2.3, section 2, sentence 6).

Justification: The employment contracts of the incumbent members of the Managing Board already provided limits for variable remuneration elements, which did not, however, fully meet the requirements of the new Code recommendation dated May 2013. The adjustment of the Managing Board agreements, as part of the review of the Managing Board remuneration system in November 2013, fully complies with the new Code recommendation. Since the Code has not stipulated whether the new recommendation also applies to existing employment contracts or not, the previous statement of deviation is a precautionary measure.

- The performance-oriented element of the remuneration of the Supervisory Board is not geared towards the sustainable development of the Group (deviation from point 5.4.6).

Justification: The variable element of the remuneration of the Supervisory Board introduced in 2010 is dependent on the Group earnings per share achieved in the respective previous year. As it is not based on a multi-year assessment, this variable element is thus not sustainable in the sense of the Code. Nevertheless, the Managing Board and the Supervisory Board both feel that the remuneration element on a yearly basis pays due consideration to the significance of the advisory and supervisory function of the Supervisory Board and moreover makes it easier to measure the variable remuneration in a timely manner in case of retirement or appointment of a Supervisory Board member during the year.

- The shareholdings of members of the Supervisory Board are not disclosed (deviation from point 6.6).  
Justification: The members of the Supervisory Board are bound by the shareholding disclosure requirements under § 21 of the German Securities Trading Law (Wertpapierhandelsgesetz) and the Directors' Dealings disclosure requirements under § 15a of the German Securities Trading Law. This seems to guarantee sufficient transparency as regards the shareholdings of members of the Supervisory Board.

For the reporting period from 5/7 February 2013 (submission date of previous statement of compliance) to 10 June 2013, the above statement relates to the version of the Code published in the German Federal Gazette (Bundesanzeiger) dated 15 May 2012. For the period from 11 June 2013, it relates to the version of the Code dated 13 May 2013, published on 10 June 2013.

Heidelberg, 5/6 February 2014

HeidelbergCement AG

The Managing Board

The Supervisory Board