

## **Statement of compliance in accordance with § 161, section 1 of the German Stock Company Act (Aktiengesetz)**

On 8 February 2011, the Managing Board and on 10 February 2011, 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:

- The increase for the deductible of the D&O liability insurance for members of the Managing Board and Supervisory Board to at least 10% of the detriment by at least 1.5 times the fixed annual remuneration enters into force on 1 January 2011 (deviation from point 3.8).

Justification:

The agreed deductible of the D&O liability insurance, which has been below the limit of the Code thus far, was deemed reasonable in accordance with the version of the Code in force until 5 August 2009. For members of the Managing Board whose agreements were entered into before the Act on the Appropriateness of Managing Board Remuneration (VorstAG) and the change to the current version of the Code came into force, a corresponding legal provision for the protection of continuance shall apply until their agreements are amended with the implementation of the new Managing Board remuneration system (1 January 2011). From 1 January 2011, the deductible of the D&O liability insurance will be adjusted for all members of the Managing Board and Supervisory Board in line with the Code.

- 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 in 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 redundancy pay caps. New future agreements and extensions to existing Managing Board agreements will, however, include a redundancy pay cap in line with the Code.

- A multi-year assessment base for variable Managing Board remuneration components will only be reintroduced with the new Managing Board remuneration system from 1 January 2011 (deviation from point 4.2.3).

Justification:

The previous variable component of the Managing Board remuneration, linked to multi-year performance targets, has come to an end and was deliberately not replaced before the radical restructuring of the Managing Board remuneration system planned for autumn 2010. From 1 January 2011, the introduction of the new Managing Board remuneration system shall enable the Code recommendation to be fully satisfied.

- The Chairman of the Supervisory Board does not chair the Personnel Committee (deviation from point 5.2).  
Justification:  
The Supervisory Board deems this allocation appropriate on the basis of the shareholder structure of the company.
  
- The Supervisory Board shall not designate specific goals and quotas for its composition (deviation from point 5.4.1)  
Justification:  
The Supervisory Board regards the qualification of a Supervisory Board member and a Supervisory Board candidate as the decisive criterion for taking on a Supervisory Board mandate and its composition. It thereby supports and considers the criteria specified in point 5.4.1 but does not allow itself to be restricted by specific targets or quotas within the scope of its discretion in selection.
  
- 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.

The above statement relates to the version of the Code dated 18 June 2009, published on 5 August 2009 in the Electronic Federal Gazette, for the period from 17 March 2010 (submission date of the previous statement of compliance) to 2 July 2010. For the period from 3 July 2010, it relates to the version of the Code dated 26 May 2010, published on 2 July 2010.

Heidelberg, 10 February 2011

HeidelbergCement AG

The Managing Board

The Supervisory Board