

## HeidelbergCement Q3 2020 Consensus

Based on 19 estimates / 22 October 2020 compiled by VARA Research.

	QUARTER		FULL YEAR		
	Q3 19 A	Q3 20 C	2019 A	2020 C	2021 C
North America	1,487	1,393	4,778	4,583	4,676
West & South Europe	1,312	1,339	5,112	4,829	5,083
North & East Europe	796	781	2,888	2,794	2,873
Asia - Pacific	867	783	3,372	3,006	3,183
Africa - Med. Basin	424	434	1,686	1,704	1,746
Group Services	308	298	1,611	1,127	1,179
Intercompanies / Other	-134	-144	-595	-559	-568
<b>Turnover</b>	<b>5,061</b>	<b>4,884</b>	<b>18,851</b>	<b>17,484</b>	<b>18,172</b>
North America	408	409	1,042	1,009	1,018
West & South Europe	251	312	779	794	843
North & East Europe	230	249	677	706	718
Asia - Pacific	191	183	746	659	703
Africa - Med. Basin	106	124	392	414	417
Group Services	1	4	18	17	19
Intercompanies / Other	-13	-11	-75	-57	-61
<b>Operating EBITDA</b>	<b>1,174</b>	<b>1,269</b>	<b>3,580</b>	<b>3,542</b>	<b>3,657</b>
<b>Organic EBITDA Growth :</b>	<b>+1.2%</b>	<b>+11.4%</b>	<b>+2.5%</b>	<b>+1.7%</b>	<b>+1.8%</b>
Depreciation	-345	-339	-1,394	-1,419	-1,407
<b>Operating Income</b>	<b>829</b>	<b>930</b>	<b>2,186</b>	<b>2,123</b>	<b>2,250</b>
Additional ordinary result			-178	-3,509	-47
Net financial result			-375	-328	-296
<b>Result before taxes</b>			<b>1,633</b>	<b>-1,715</b>	<b>1,907</b>
Total taxes			-358	-383	-469
<b>Net income - continuing opr.</b>			<b>1,275</b>	<b>-2,098</b>	<b>1,438</b>
Discontinued operations			-32	-19	-8
Minorities			-151	-133	-138
<b>Net income part of the group</b>			<b>1,091</b>	<b>-2,249</b>	<b>1,292</b>
<b>EPS</b>			<b>5.50</b>	<b>-11.34</b>	<b>6.51</b>
<b>Clean EPS</b>			<b>6.40</b>	<b>6.35</b>	<b>6.75</b>
Net Debt			8,410	7,013	6,148
Leverage			2.3 x	2.0 x	1.7 x
FCF (after sustaining CapEx)			1,468	1,795	1,485
Sustaining CapEx			-911	-762	-838
Gross Growth CapEx			-497	-191	-311
Disposals			622	142	25