

# HeidelbergCement Company Collected Consensus – Q4 2018

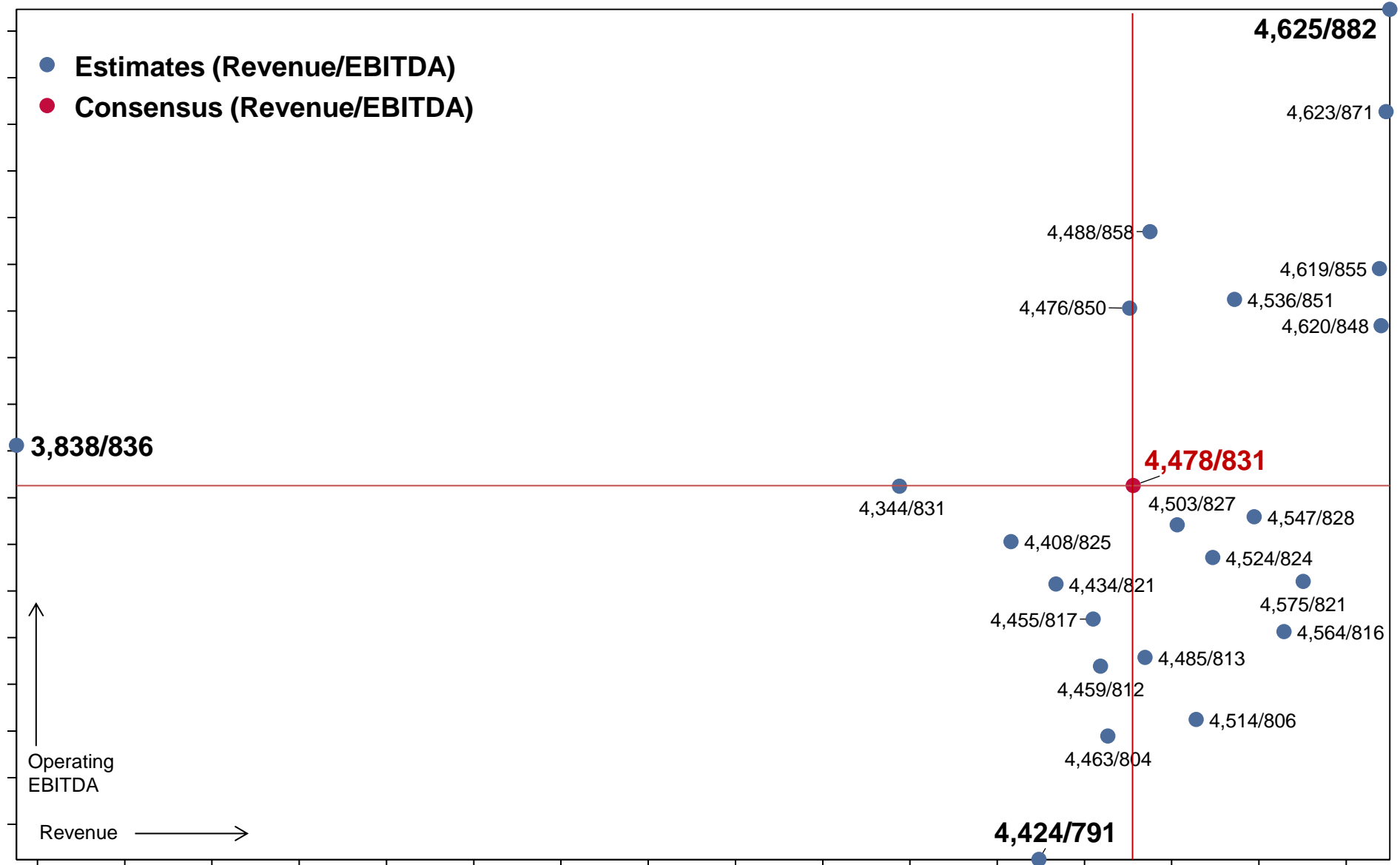
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22 estimates

	Q417 A	Q418 C	2017 A	2018 C	2019 C
<b>Turnover</b>	<b>4,262</b>	<b>4,478</b>	<b>17,266</b>	<b>17,853</b>	<b>18,693</b>
North America	1,040	1,093	4,345	4,272	4,568
West & South Europe	1,146	1,213	4,701	4,891	5,071
North & East Europe	698	718	2,836	2,881	2,987
Asia - Pacific	794	821	3,155	3,187	3,391
Africa - Med. Basin	406	423	1,586	1,673	1,765
Group Services	311	349	1,301	1,625	1,585
Intercompanies / Other	-133	-139	-656	-677	-672
<b>Operating EBITDA</b>	<b>892</b>	<b>831</b>	<b>3,297</b>	<b>3,058</b>	<b>3,254</b>
North America	358	289	1,160	1,015	1,085
West & South Europe	154	155	613	549	585
North & East Europe	136	138	539	557	588
Asia - Pacific	166	166	652	596	649
Africa - Med. Basin	89	86	367	369	378
Group Services	11	12	31	38	39
Intercompanies / Other	-21	-14	-65	-67	-70
<b>Organic Operating EBITDA growth</b>			<b>5.5%</b>	<b>-2.7%</b>	<b>5.6%</b>
Depreciation	-282	-282	-1,109	-1,098	-1,118
<b>Operating Income</b>	<b>610</b>	<b>549</b>	<b>2,188</b>	<b>1,960</b>	<b>2,136</b>
Additional ordinary result	-91	-46	-133	48	-22
Results from participations	12	19	51	47	49
<b>Earning before interest and taxes (EBIT)</b>	<b>531</b>	<b>522</b>	<b>2,107</b>	<b>2,055</b>	<b>2,163</b>
Net financial result	-107	-89	-391	-335	-298
<b>Result before taxes</b>	<b>424</b>	<b>433</b>	<b>1,715</b>	<b>1,719</b>	<b>1,865</b>
Total taxes	-206	-164	-606	-424	-449
<b>Net income - continuing operations</b>	<b>218</b>	<b>269</b>	<b>1,109</b>	<b>1,295</b>	<b>1,416</b>
Discontinued operations	-40	-1	-51	-13	-5
<b>Net income</b>	<b>178</b>	<b>268</b>	<b>1,058</b>	<b>1,282</b>	<b>1,411</b>
Minorities	-28	-25	-141	-126	-135
<b>Net income part of the group</b>	<b>149</b>	<b>243</b>	<b>918</b>	<b>1,156</b>	<b>1,276</b>
<b>EPS</b>	<b>0.75</b>	<b>1.23</b>	<b>4.62</b>	<b>5.83</b>	<b>6.43</b>

**HEIDELBERGCEMENT**

# Estimates – Q4 2018



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