HeidelbergCement

2012 Results and 2013 Outlook

14 March 2013

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Twigacement Wazo Hill Plant, Tanzania

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2012: Another important step towards strategic goals

- **Strong operational performance**
  - Revenue up 9% to €m 14,020
  - Operating EBITDA up 7% to €m 2,477
  - Margins continue to improve in core business lines cement and aggregates
- **Substantial increase in free cash flow generation**
- **Significant net debt reduction. Leverage taken down to 2.8X**
  - 723m€ net debt reduction in 2012. Net debt down to 7.0b€
  - Gearing further reduced down to 51.3%
- **Proposed dividend increased by 34% to 0.47€ per share**
- **Growth in attractive markets continues**
  - 3.2 mt new capacity commissioned in 2012
  - More than 5mt to come on-line in 2013 in Indonesia, India and Liberia
- **Continuous focus on margin improvement**
  - **PERFORM**: 230m€ recovery in cement margin is targeted until 2015
  - **CLIMB Commercial**: 120m€ recovery in aggregates margin is targeted until 2015
  - **FOX 2013:** 348m€ savings achieved in 2012. Program target increased to 1,010m€
  - **LEO**: Logistics optimization program on track with a target of 150m€ cost reduction

Key financials

€m	Year to Date 2011	Year to Date 2012	Variance	Variance L-f-L	Q4 2011	Q4 2012	Variance	Variance L-f-L
Volumes								
Cement (Mt)	87,784	**88,974**	1 %	1%	22,401	**21,936**	-2 %	-2 %
Aggregates (Mt)	254,108	**243,049**	-4 %	-5%	62,986	**60,152**	-4 %	-6 %
Ready-Mix Concrete (Mm3)	39,086	**39,101**	0 %	0%	9,894	**10,070**	2 %	2 %
Asphalt (Mt)	9,543	**8,604**	-10 %	-10%	2,347	**2,075**	-12 %	-12 %
Income statement								
Revenue	12,902	**14,020**	9 %	4%	3,282	**3,495**	6 %	3 %
Operating EBITDA	2,321	**2,477**	7 %	3%	639	**691**	8 %	4 %
in % of revenue	*18.0%*	***17.7%***			*19.5%*	***19.8%***		
Operating income	1,474	**1,613**	9 %	6%	410	**455**	11 %	6 %
Profit for the period	534	**545**	2 %		130	**129**	-1 %	
Earnings per share in € (IAS 33) 1)	1.86	**1.61**	-13 %		0.44	**0.33**	-24 %	
Dividends in € 3)	0.35	**0.47**	34 %					
Statement of cash flows								
Cash flow from operating activities	1,332	**1,513**	181		1,088	**927**	-161	
Total investments	-959	**-866**	93		-377	**-355**	22	
Balance sheet								
Net debt 2)	7,770	**7,047**	-723					
Gearing	57.0%	**51.3%**						

1) Attributable to the parent entity
2) Excluding puttable minorities
3) Proposal of Managing Board and Supervisory Board to Annual General Meeting.

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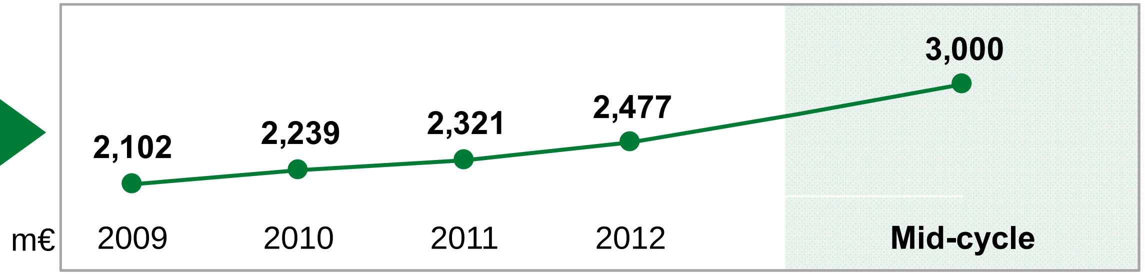
Solid performance continues without destroying business portfolio

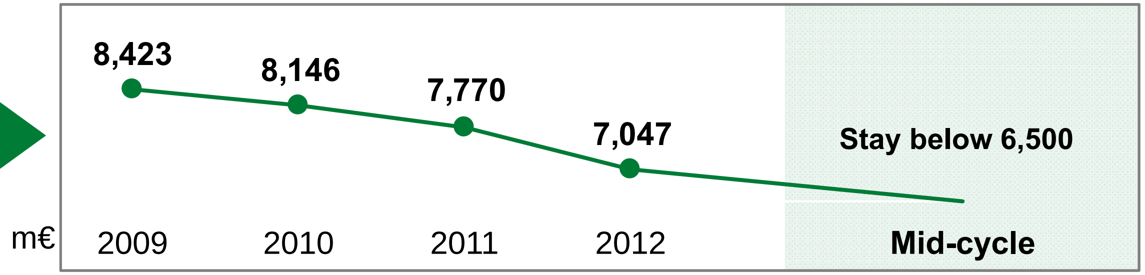
Operating EBITDA

Superior footprint and well managed programs



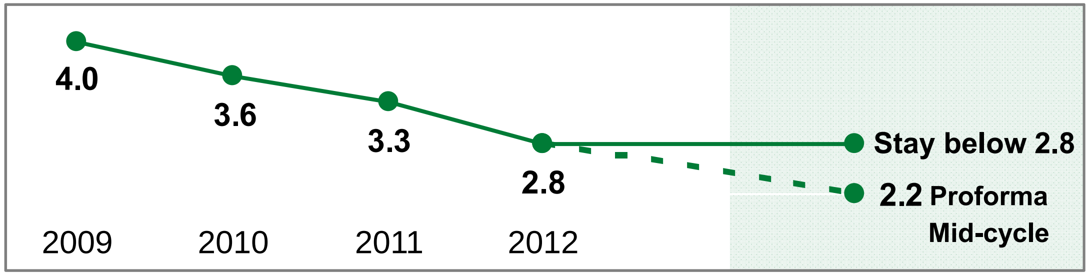
Net Debt

Continuous focus on deleveraging



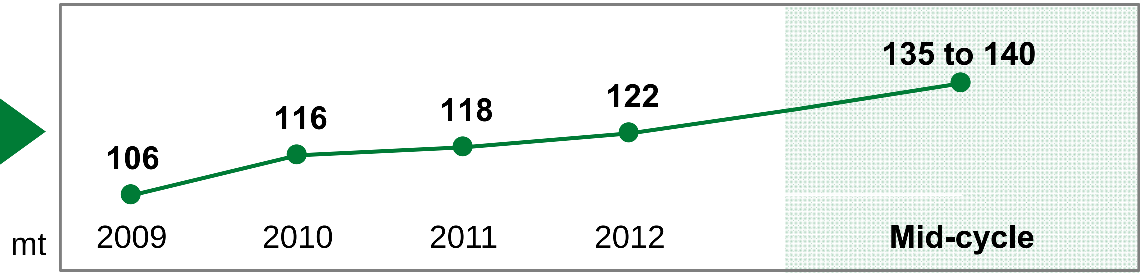
Net Debt / EBITDA

Significant improvement in the last 3 years



Cement capacity

Continue to grow in emerging markets



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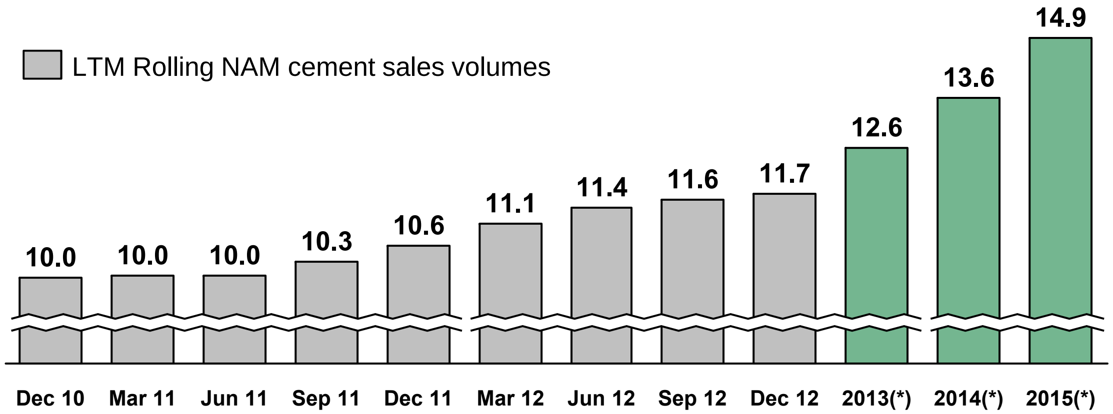
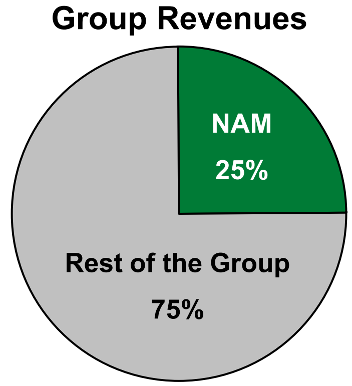
US - In clear recovery mode





North America generates 25% of the total Group revenues

- **Significant operational leverage potential**
  - Further margin improvement in key product lines with improved price, volume and cost structure
  - Deconsolidation of loss making revenues in Building Products and Ready Mix
- **Most efficient cost structure in the sector**
  - Cost base already optimized in down-turn with timely announced and implemented programs
  - Best margin levels in the sector for core business lines.
- **Strong operations in California and Texas, which are the first mover states**
  - Fully integrated business in key markets like Texas and California.

We continue to outperform the markets driven by superior footprint and product portfolio

(*) Assumes growth rate in line with latest PCA forecast (2013:7.9%, 2014: 8.1%, 2015: 8.9%).

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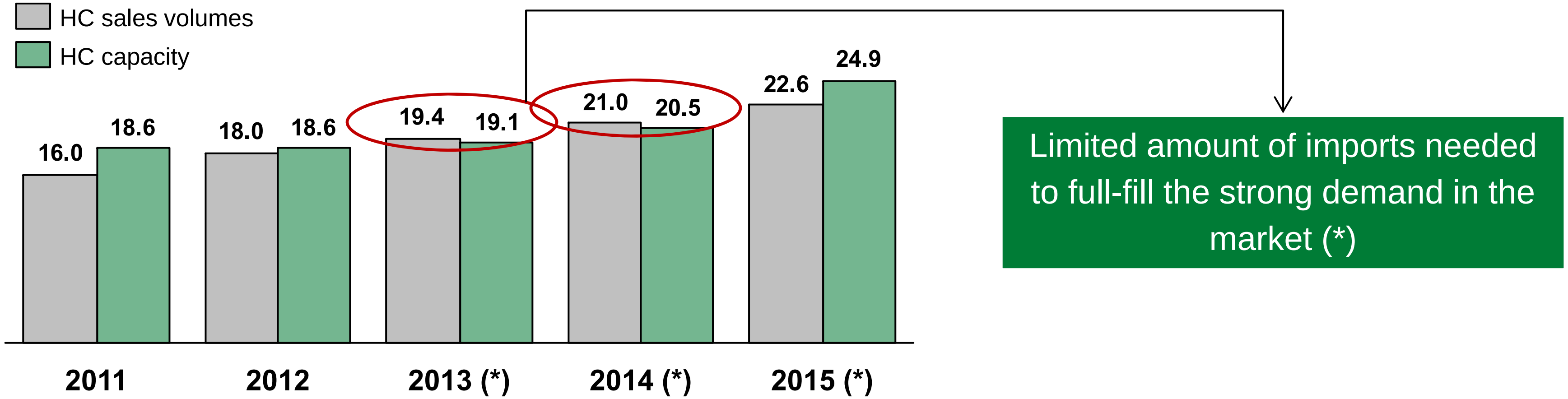
Indonesia – Still the most attractive market



- **HeidelbergCement ready for future demand:**
  - We started 2013 with +1mt inventory
  - Still room for more volume production with product shift
  - 1.9mt additional capacity coming online end of Q3.
  - Limited amount of imports may be needed. No significant impact on the margins.
- **Vertical integration becomes more and more important:**
  - Ready mix customers are the key for bulk cement
  - We have 31 ready mix plants with more than 3 mm^3 capacity and over 20mt of aggregates reserves.
  - Branding plays a crucial role for bagged cement, Indocement is the strongest brand in the market.
- **Limited import possibility for external players:**
  - Port facilities are overcrowded and very few deep sea ports
  - Distribution network is needed for bulk sales

(*) Assumes sales volume growth rate in line with Indonesian Cement Association Forecast (8% per year).

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Management Focus on margin improvement in 2013

Cement: PERFORM

- Strong focus on cement price and margin
- Bonus schemes already changed from volume to margin oriented
- Specific and transparent account treatment
- Strict follow-up from senior management
- Rollout in US and Europe underway. Price increases announced in all core markets

Aggregates: CLIMB COMMERCIAL

- Focus on price improvement in aggregates
- Focus on unprofitable/small customers
- Pricing according to product costing

Operational Excellence: FOX 2013

- Total program target increased to 1,010m€ (original target was 600m€)
- Continuous focus on aggregates quarry optimization
- Focus on energy efficiency improvement in cement

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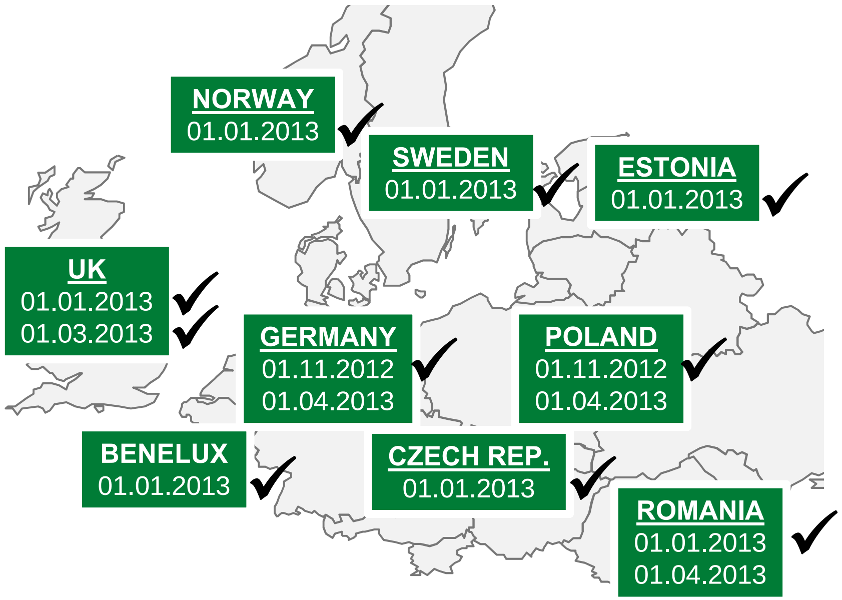
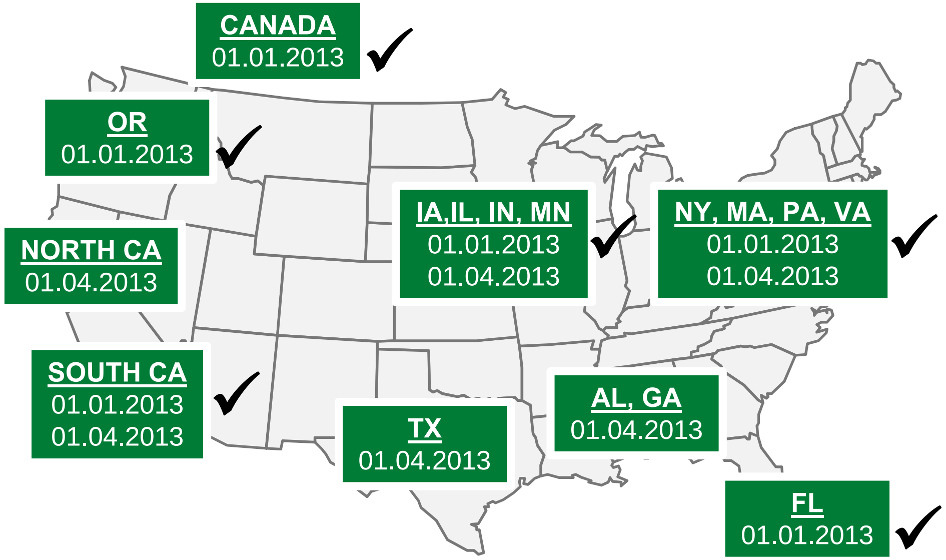
Pricing is the key focus in 2013

CEMENT - Already announced/executed price increases

EUROPE



US

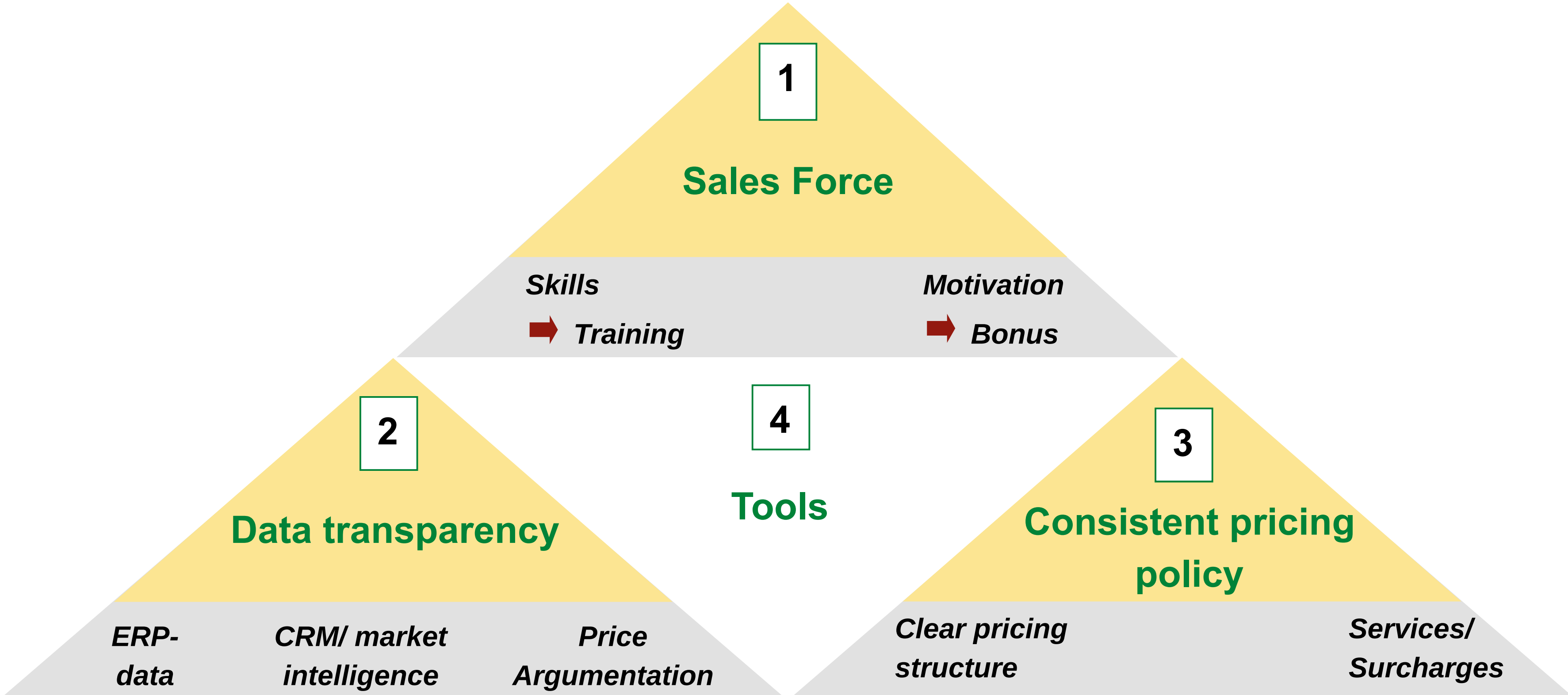


We target further improvements in pricing, supported by programs:

PERFORM and CLIMB Commercial

PERFORM and CLIMB Commercial

Total target is a margin improvement of 350m€ until 2015



Relevant levers checked and optimized to guarantee sales excellence

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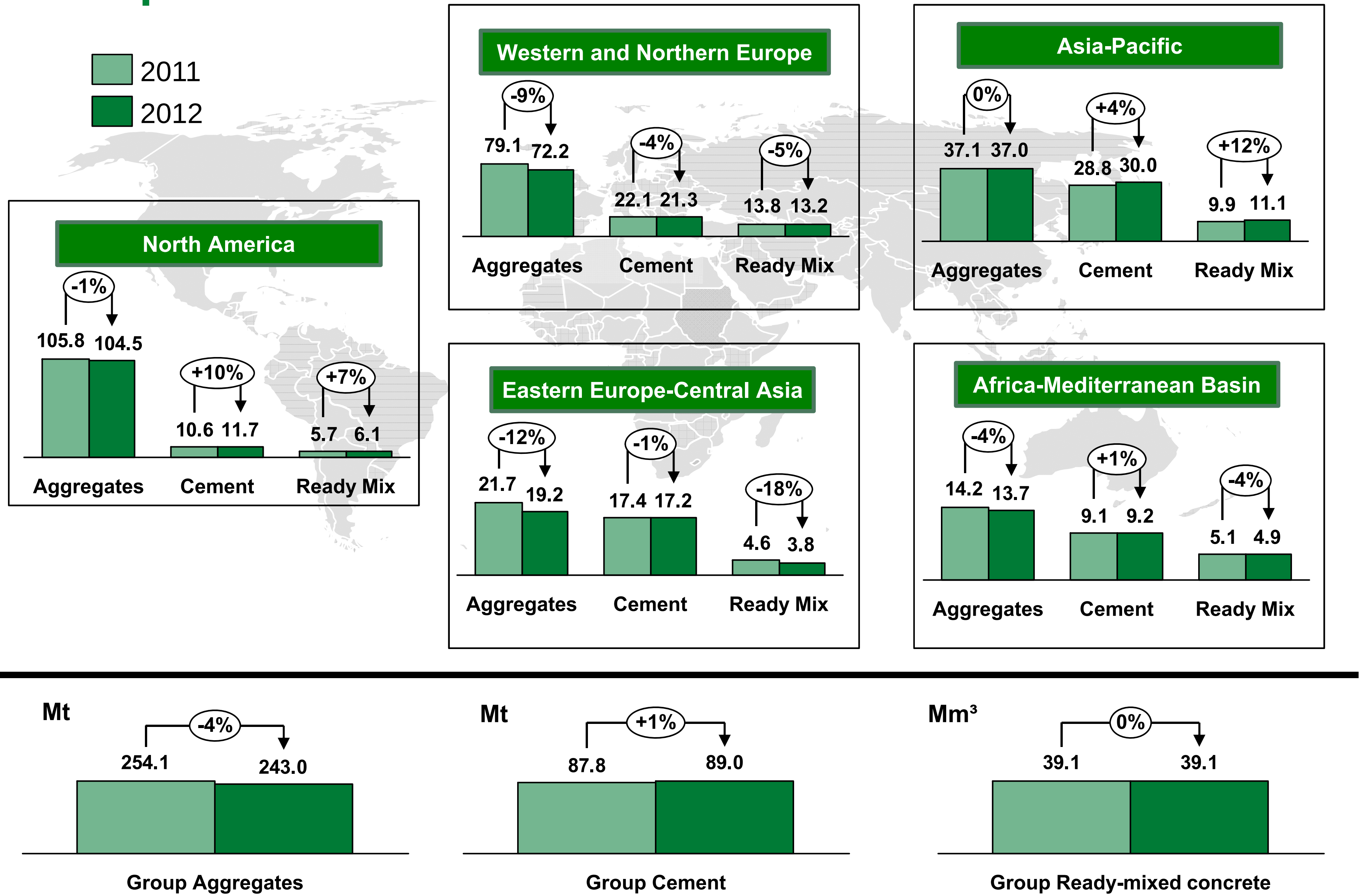
Group Sales Volumes – Full Year



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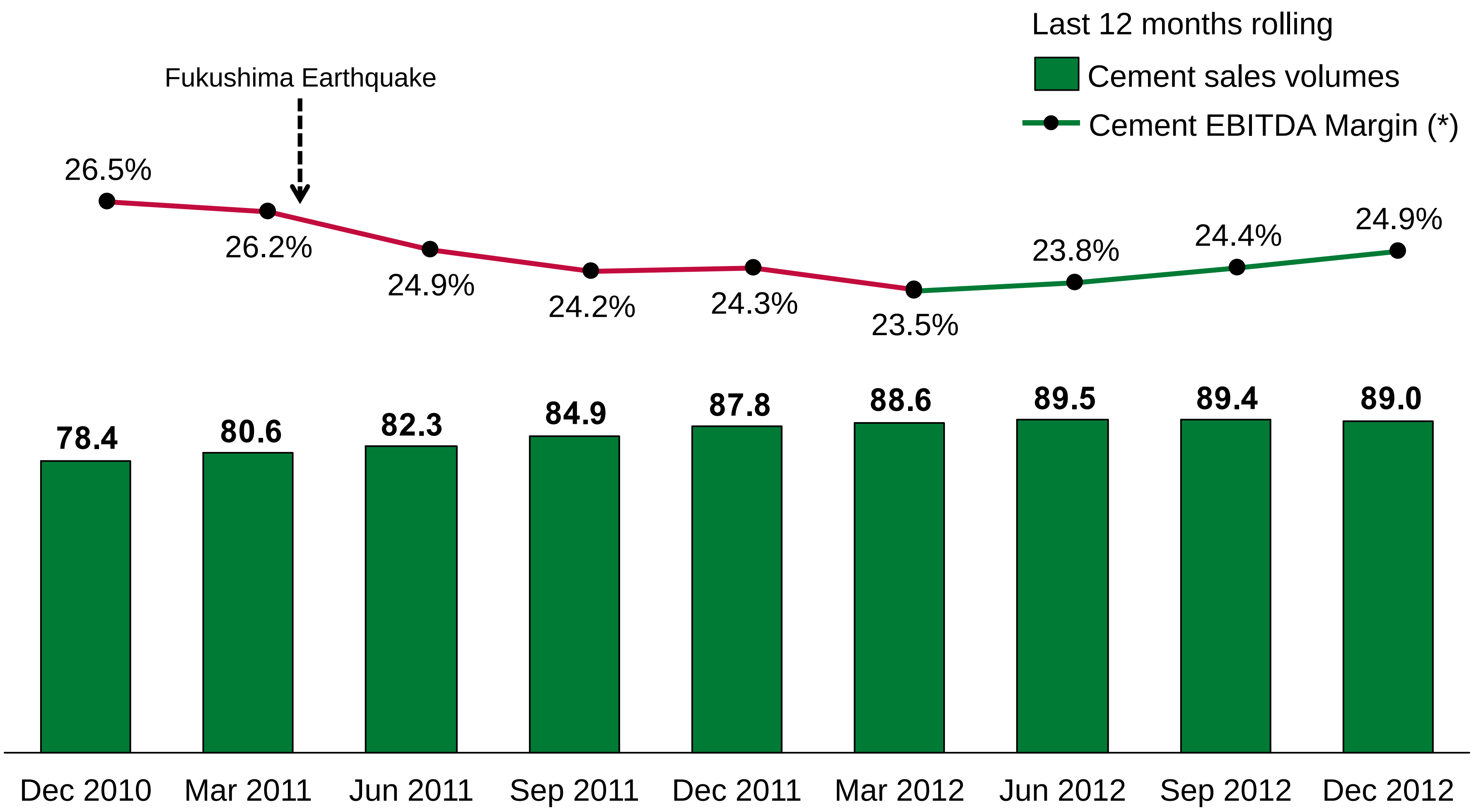
Overall positive pricing trend in cement and aggregates

CEMENT (Gray Domestic)		
2012 vs. 2011	**Volume**	**Price**
US	↗	↗
Canada	↗	↗
Indonesia	↗	↗
Bangladesh	↗	↗
India	→	↗
China North	↘	↗
China South	↘	↘
Germany	→	→
Belgium	↘	↘
Netherlands	↘	↘
United Kingdom	↘	→
Norway	↗	→
Sweden	↘	↗
Czech Republic	↘	↘
Hungary	↘	↗
Poland	↘	↘
Romania	↘	↗
Russia	↗	↗
Ukraine	↘	↗
Kazakhstan	↘	↗
Georgia	↘	↗
Ghana	↗	↗
Tanzania	↗	↗
Turkey	↘	↗

AGGREGATES		
2012 vs. 2011	**Volume**	**Price**
US	→	↗
Canada	↘	↗
Australia	↘	↗
Hong Kong	↗	↗
Indonesia	↗	↗
Malaysia	↗	↗
Germany	↗	↗
Belgium	↘	→
Netherlands	↘	↘
United Kingdom	↘	→
Norway	→	↗
Sweden	↘	↗
Czech Republic	↘	↗
Poland	↘	→
Israel	↗	↗
Spain	↘	↘

Cement margins continue to recover



Positive trend is expected to continue

(*) Excluding CO_2 and gain upon curtailment in pension plan

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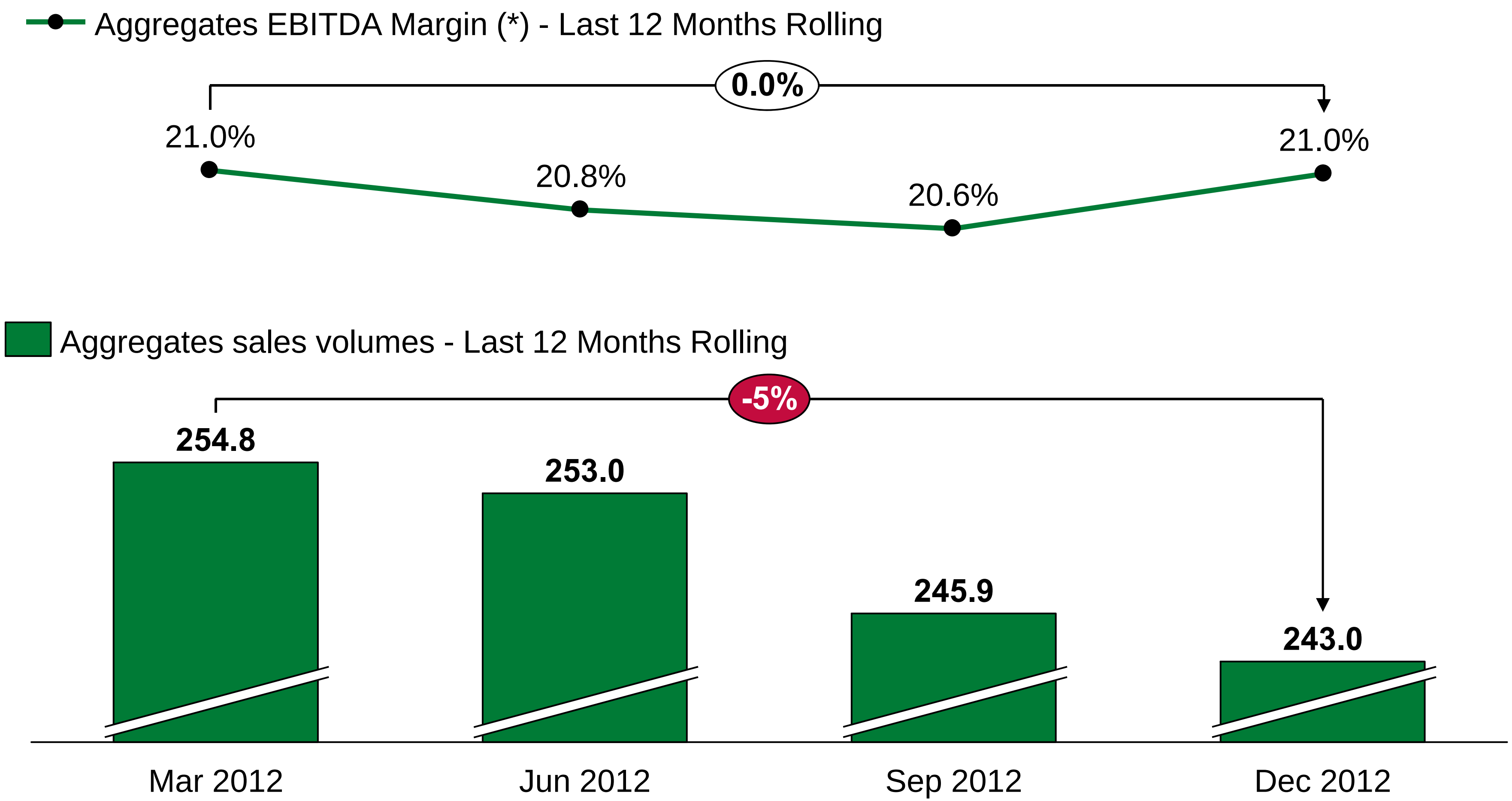
Stable aggregates margin despite declining volumes

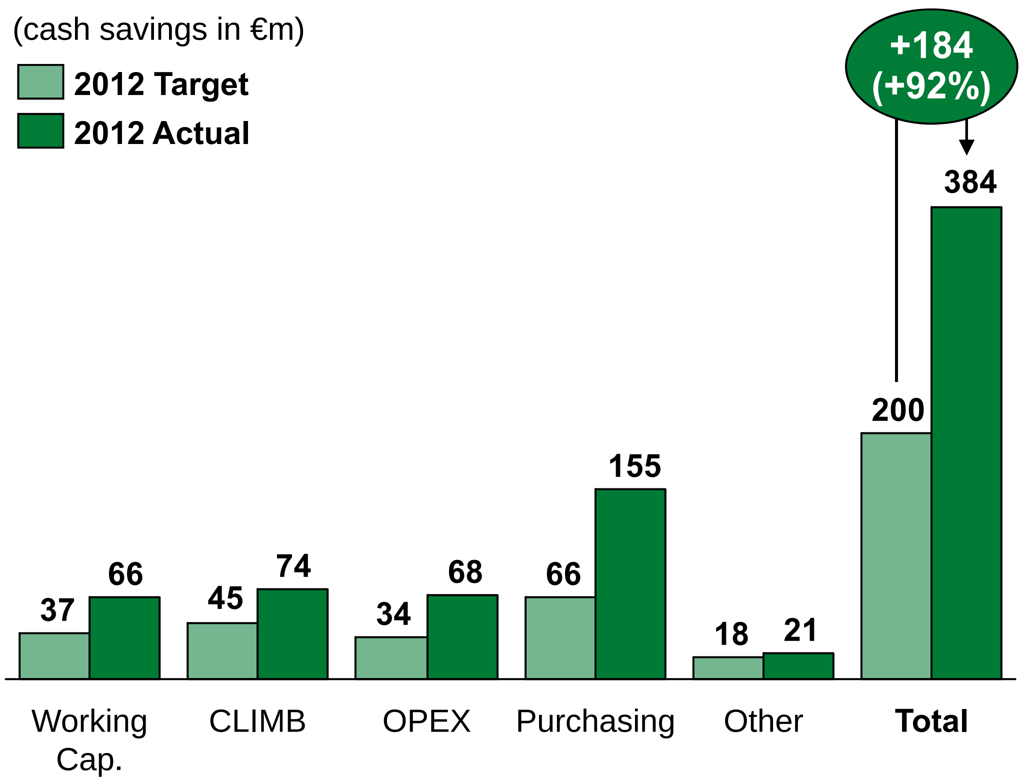


CLIMB project clearly pays off.
HeidelbergCement still has the highest aggregates margin level in the sector.

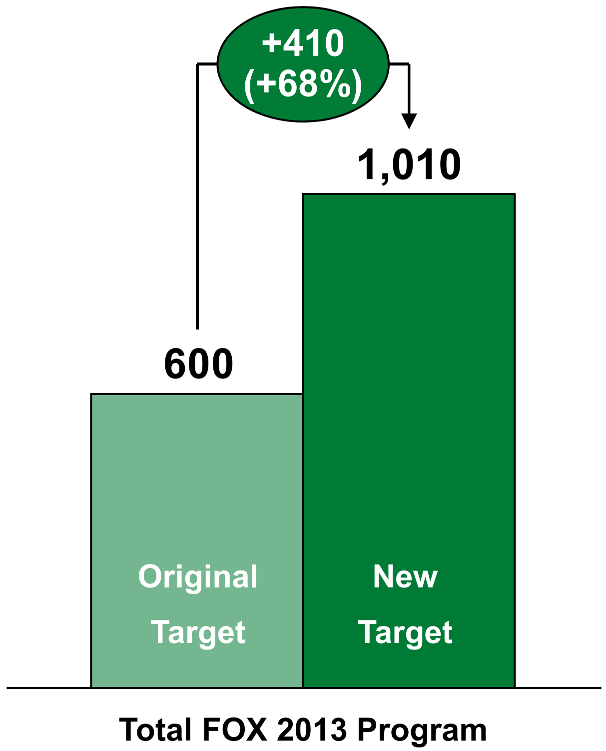
(*) Excluding gain from exhausted quarry sales and gain upon curtailment in pension plan

FOX 2013

2012 targets overachieved



New target 1,010 m€



767m€ savings realized in 2 years.
243m€ additional savings target is set for 2013.

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Western and Northern Europe

- **Germany:** Strong demand throughout the year in cement, primarily driven by residential construction. Overall solid result.
- **UK:** Lower volumes in all core business lines compared with 2011 due to recession, government austerity measures and bad weather. Resilient pricing.
- **Benelux:** Low construction activity, particularly in the Netherlands, lead to reduced deliveries in 2012. Price erosion slowed down in Q4.
- **Northern Europe**: Resilient domestic markets; solid results and pricing

Western & Northern Eur.	January - December				L-f-L	October - December				L-f-L
	2011	2012	variance			2011	2012	variance		
Volumes										
Cement ('000 t)	22,149	21,288	-860	-3.9 %	-3.9 %	5,463	5,218	-244	-4.5 %	-4.5 %
Aggregates ('000 t)	79,084	72,207	-6,877	-8.7 %	-10.4 %	19,244	16,918	-2,325	-12.1 %	-14.0 %
Ready mix ('000 m³)	13,827	13,197	-630	-4.6 %	-4.6 %	3,426	3,361	-65	-1.9 %	-1.9 %
Asphalt ('000 t)	3,648	2,765	-883	-24.2 %	-24.2 %	818	602	-216	-26.4 %	-26.4 %
Operational result (EURm)										
Revenue	4,318	4,201	-117	-2.7 %	-4.8 %	1,056	1,038	-17	-1.6 %	-4.2 %
Operating EBITDA (*)	734	577	-157	-21.4 %	-23.5 %	183	195	11	6.2 %	2.6 %
in % of revenue (*)	*17.0 %*	*13.7 %*				*17.4 %*	*18.7 %*			
Operating income	427	290	-137	-32.1 %	-34.1 %	94	113	19	20.0 %	14.4 %

Revenue (EURm)	2011	2012	variance		2011	2012	variance	
Cement	1,796	1,731	-65	-3.6 %	437	436	-1	-0.3 %
Aggregates	870	858	-13	-1.5 %	206	196	-10	-4.9 %
Building Products	464	484	20	4.3 %	111	113	3	2.3 %

Opr. EBITDA margin (%) (*)	2011	2012	2011	2012
Cement	26.7 %	22.2 %	31.7 %	32.2 %
Aggregates	18.3 %	14.7 %	14.9 %	14.2 %
Building Products	11.0 %	11.5 %	4.5 %	13.9 %

(*) Including:

1. Gain upon curtailment in pension plan : 90m€ (2011)
2. CO_2 gains: 42m€ (2012), 26m€ (2011), 43m€ (Q4 2012), 28m€ (Q4 2011)

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Eastern Europe-Central Asia

- **Russia:** Strong market demand and sales from our new plant near Moscow drive volume and result increase
- **Georgia & Kazakhstan**: Volume recovery expected post elections in Georgia. Strong pricing.
- **Ukraine:** Significant price improvement more than compensates volume decline.
- **Poland & Czech Republic:** Volumes and profitability below prior year mainly because of sluggish demand from infrastructure segment and a strong comparison base
- **Romania**: Successful focus on gross margin improvement to counter low construction activity

Eastern Eur. - Cent. Asia	January - December				L-f-L	October - December				L-f-L
	2011	2012	variance			2011	2012	variance		
Volumes										
Cement ('000 t)	17,359	17,187	-171	-1.0 %	-1.0 %	3,971	3,778	-193	-4.9 %	-4.9 %
Aggregates ('000 t)	21,670	19,168	-2,502	-11.5 %	-11.5 %	5,640	4,999	-641	-11.4 %	-11.4 %
Ready mix ('000 m³)	4,581	3,778	-803	-17.5 %	-17.5 %	1,198	972	-226	-18.9 %	-18.9 %
Operational result (EURm)										
Revenue	1,392	1,435	43	3.1 %	2.8 %	323	320	-3	-0.9 %	-4.2 %
Operating EBITDA (*)	327	317	-10	-3.1 %	-2.1 %	81	81	0	-0.2 %	-3.3 %
in % of revenue (*)	*23.5 %*	*22.1 %*				*25.0 %*	*25.2 %*			
Operating income	217	193	-25	-11.5 %	-10.2 %	49	41	-8	-16.9 %	-20.2 %

Revenue (EURm)	2011	2012	variance		2011	2012	variance	
Cement	1,083	1,171	88	8.1 %	243	252	9	3.5 %
Aggregates	135	123	-12	-9.1 %	35	32	-4	-10.8 %

Opr. EBITDA margin (%) (*)	2011	2012	2011	2012
Cement	27.0 %	25.0 %	31.7 %	30.0 %
Aggregates	10.8 %	11.9 %	1.0 %	9.4 %

(*) Including:

1. CO_2 gains: 27m€ (2012), 35m€ (2011), 27m€ (Q4 2012), 31m€ (Q4 2011)

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North America

- **USA:** Market recovery continues in H2, but at a slower pace than in H1 because of a tougher comparison base and pull-forward of demand into H1 due to good weather. Positive price trend continued in Q4.
- **Canada:** Solid cement volume development in 2012 driven by demand from commodity industry

North America	January - December				L-f-L	October - December				L-f-L
	2011	2012	variance			2011	2012	variance		
Volumes										
Cement ('000 t)	10,639	11,711	1,071	10.1 %	10.1 %	2,711	2,853	143	5.3 %	5.3 %
Aggregates ('000 t)	105,775	104,494	-1,280	-1.2 %	-1.2 %	26,306	25,945	-361	-1.4 %	-1.4 %
Ready mix ('000 m³)	5,704	6,100	396	6.9 %	6.7 %	1,361	1,428	67	4.9 %	10.4 %
Asphalt ('000 t)	3,500	3,432	-68	-1.9 %	-1.9 %	889	824	-65	-7.3 %	-7.3 %
Operational result (EURm)										
Revenue	3,035	3,441	406	13.4 %	4.5 %	774	836	62	8.0 %	4.8 %
Operating EBITDA (*)	473	577	104	21.9 %	11.4 %	160	125	-36	-22.2 %	-28.0 %
in % of revenue (*)	*15.6 %*	*16.8 %*				*20.7 %*	*14.9 %*			
Operating income	230	327	97	42.0 %	28.1 %	100	63	-36	-36.6 %	-43.3 %

Revenue (EURm)	2011	2012	variance		2011	2012	variance	
Cement	886	1,078	192	21.7 %	231	257	26	11.1 %
Aggregates	937	1,032	95	10.2 %	242	256	14	6.0 %
Building Products	693	723	30	4.4 %	166	176	10	6.1 %

Opr. EBITDA margin (%) (*)	2011	2012	2011	2012
Cement	21.1 %	20.5 %	30.5 %	20.3 %
Aggregates	25.4 %	30.7 %	30.9 %	25.9 %
Building Products	9.7 %	7.3 %	10.1 %	5.7 %

(*) Including:
1. Gain upon curtailment in pension plan : 42m€ (2011), 42m€ (Q4 2011)
2. Gain from exhausted quarry sales: 70m€ (2012)

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Asia-Pacific

- **Indonesia:** Continued volume growth and increased pricing lead to materially improved result and EBITDA-Margin
- **China:** Volume decline is overcompensated by strong focus on pricing
- **India:** Temporarily weaker market demand in Q4 negatively affected volume development
- **Bangladesh:** Good market demand and sales from new cement mill lead to increased volumes
- **Australia:** Good demand in Western Australia; softer markets in Eastern Australia; cost control initiatives and good pricing lead to resilient 2012 result

Asia - Pacific	January - December				L-f-L	October - December				L-f-L
	2011	2012	variance			2011	2012	variance		
Volumes										
Cement ('000 t)	28,832	29,967	1,135	3.9 %	3.9 %	8,128	7,893	-235	-2.9 %	-2.9 %
Aggregates ('000 t)	37,143	36,961	-182	-0.5 %	-1.7 %	9,358	9,844	486	5.2 %	0.9 %
Ready mix ('000 m³)	9,860	11,092	1,232	12.5 %	12.5 %	2,653	3,105	452	17.0 %	17.0 %
Asphalt ('000 t)	1,860	1,863	3	0.2 %	0.2 %	490	526	36	7.3 %	7.3 %
Operational result (EURm)										
Revenue	2,957	3,477	520	17.6 %	12.3 %	824	929	105	12.8 %	9.4 %
Operating EBITDA	711	887	175	24.7 %	20.2 %	193	259	66	34.3 %	32.0 %
in % of revenue	*24.0 %*	*25.5 %*				*23.4 %*	*27.9 %*			
Operating income	568	732	164	28.9 %	24.8 %	157	220	62	39.7 %	38.4 %
Revenue (EURm)										
Cement	1,732	2,029	296	17.1 %		494	540	45	9.2 %	
Aggregates	524	592	68	13.0 %		138	156	19	13.5 %	
Building Products	38	26	-12	-31.5 %		8	6	-2	-29.2 %	
Opr. EBITDA margin (%)										
Cement	30.3 %	33.3 %				29.5 %	36.5 %			
Aggregates	30.5 %	27.8 %				28.0 %	28.1 %			
Building Products	0.1 %	-3.9 %				3.2 %	0.5 %			

Africa-Mediterranean Basin

- **Africa:** Volume growth driven by Tanzania and new grinding mill in Ghana and positive price development lead to clearly improved result
- **Turkey**: Stable demand and higher prices lead to solid earnings development
- **Israel:** Improved profitability in 2012 due to moderate volume improvement and price increases
- **Spain:** Continued market deterioration in 2012 driven by austerity measures

Africa - Med. Basin	January - December				L-f-L	October - December				L-f-L
	2011	2012	variance			2011	2012	variance		
Volumes										
Cement ('000 t)	9,142	9,221	79	0.9 %	0.9 %	2,229	2,306	77	3.5 %	3.5 %
Aggregates ('000 t)	14,229	13,721	-508	-3.6 %	-3.6 %	3,421	3,187	-234	-6.8 %	-6.8 %
Ready mix ('000 m³)	5,114	4,934	-180	-3.5 %	-3.5 %	1,255	1,204	-52	-4.1 %	-4.1 %
Asphalt ('000 t)	535	544	9	1.7 %	1.7 %	150	122	-28	-18.7 %	-18.7 %
Operational result (EURm)										
Revenue	1,023	1,135	112	11.0 %	10.1 %	255	289	35	13.7 %	13.1 %
Operating EBITDA	164	203	40	24.1 %	24.3 %	34	57	23	66.1 %	69.0 %
in % of revenue	*16.0 %*	*17.9 %*				*13.4 %*	*19.6 %*			
Operating income	128	166	37	29.0 %	29.9 %	25	46	20	81.3 %	87.4 %
Revenue (EURm)										
Cement	726	825	99	13.6 %		181	213	32	17.5 %	
Aggregates	87	87	0	0.2 %		20	21	0	0.9 %	
Opr. EBITDA margin (%)										
Cement	20.4 %	22.2 %				16.8 %	24.7 %			
Aggregates	16.6 %	14.4 %				14.1 %	8.9 %			

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Group Services

- 28% increase in international sales volumes
- Well balanced import/export portfolio efficiently places the Group's exportable surplus in Europe and the Mediterranean Basin
- Coal and petroleum coke prices have bottomed out in Q4 2012. However, overall consensus is that coal price increases can be limited
- Freight rates for bulk carriers have dropped in 2012. Any immediate recovery of freight rates in the near future seems very unlikely

Group Services	January - December				L-f-L	October - December				L-f-L
	2011	2012	variance			2011	2012	variance		
Operational result (EURm)										
Revenue	652	828	176	27.1 %	17.4 %	182	214	32	17.3 %	12.4 %
Operating EBITDA	11	22	11	95.2 %	77.5 %	2	6	4	212.7 %	190.3 %
in % of revenue	*1.7 %*	*2.6 %*				*1.1 %*	*2.9 %*			
Operating income	11	22	11	100.2 %	82.0 %	2	6	4	223.0 %	199.2 %

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Key financial messages

Achievement of our strategic mid-cycle financial targets in 2012

- **One-off non cash expenses partly offset by profits from successful tax strategies and release of asbestos related insurance liabilities**
  - Continued efforts to right size asset base lead to losses on sale of assets of €m 49, asset impairments of €m 147 as well as goodwill impairments of €m 110
  - One-off non cash financial expenses of €m 51 from decrease in discount rates for long-term provisions
  - Successful tax strategies in Luxembourg (41m€) and in US (66m€) significantly reduce income taxes to -151m€ (PY -238m€)
  - Release of asbestos related insurance liabilities (115m€ net of taxes) is key contributor to net income from discontinued operations of €m 89

- **Strong cash generation lead to achievement of our key mid-cycle financial targets at year end 2012**
  - €m 723 net debt reduction in 2012, ahead of expectations
  - Aggressive management target of close to €bn 7 net debt and strategic mid-cycle target of 2.8X net debt/EBITDA are reached

- **Balance sheet represents continued efforts to improve efficient use of assets, including further improvements of working capital**

- **Continued strong liquidity headroom and a well balanced debt maturity profile further increase our financial flexibility**

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Income statement

€m	October-December		Variance	January-December		Variance
	2011	2012	Q4	2011	2012	YtD
Revenue	3,282	**3,495**	6 %	12,902	**14,020**	9 %
Operating EBITDA	639	**691**	8 %	2,321	**2,477**	7 %
in % of revenue	19.5%	**19.8%**		18.0%	**17.7%**	
Amortisation and depreciation of intangible assets and property, plant, and equipment	-229	**-236**	3 %	-847	**-864**	2 %
Operating income	410	**455**	11 %	1,474	**1,613**	9 %
Additional ordinary result	-117	**-296**	153 %	-145	**-409**	181 %
Result from participations	10	**11**	7 %	49	**44**	-9 %
Earnings before interest and income taxes (EBIT)	303	**170**	-44 %	1,377	**1,248**	-9 %
Financial result	-145	**-164**	13 %	-582	**-641**	10 %
Profit before tax	159	**6**	-96 %	794	**607**	-24 %
Income taxes	-26	**34**	-230 %	-238	**-151**	-37 %
Net income from continuing operations	133	**40**	-70 %	556	**457**	-18 %
Net income / loss from discontinued operations	-3	**89**	-3578 %	-22	**89**	-508 %
Profit for the financial year	130	**129**	-1 %	534	**545**	2 %
Group share of profit	82	**62**	-24 %	348	**301**	-13 %

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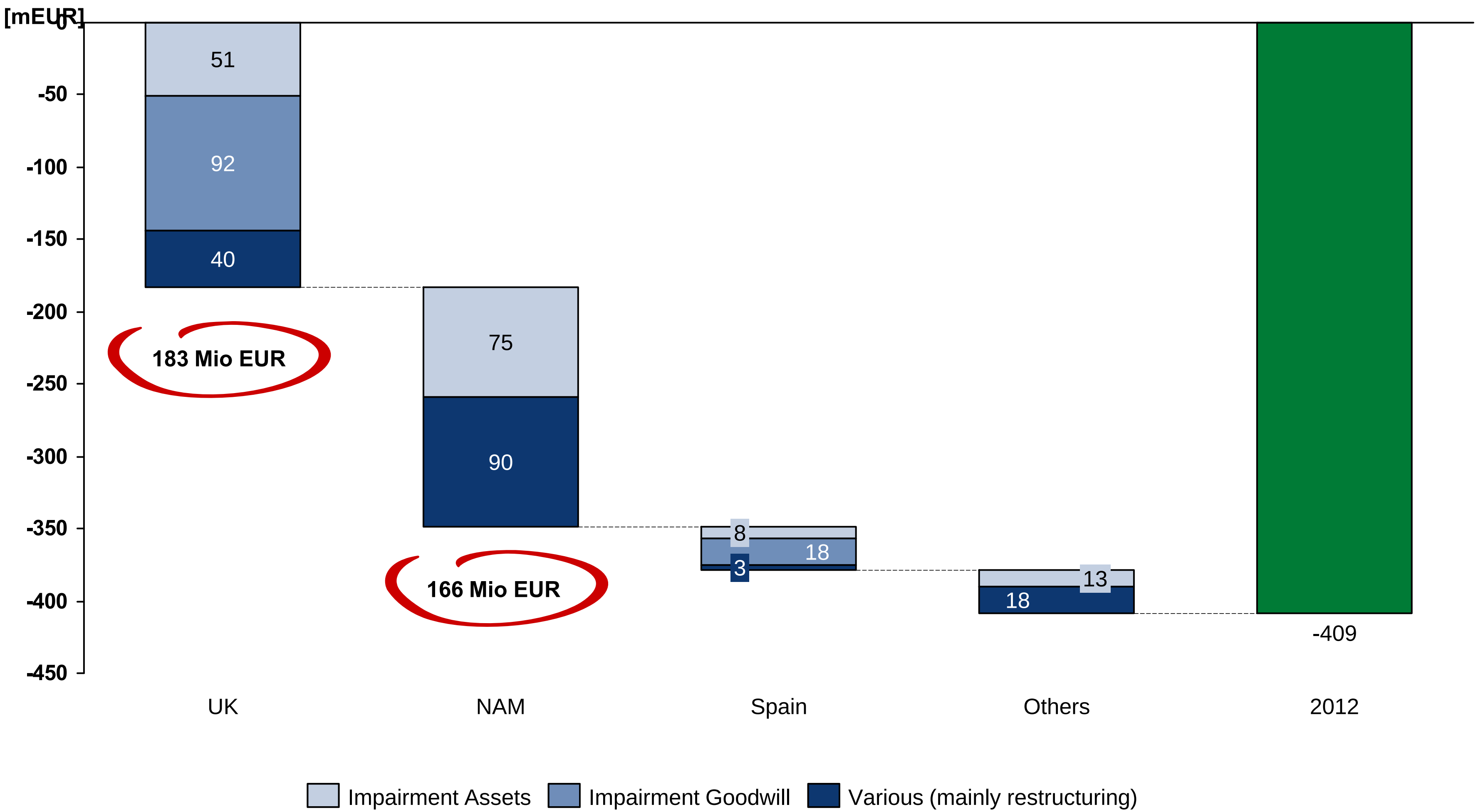
Additional ordinary result 2012



Additional ordinary result mainly driven by impairments in UK und NAM

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Statement of cash flows

€m	October-December		January-December	
	2011	2012	2011	2012
Cash flow	479	**347**	1,500	**1,537**
Changes in working capital	675	**627**	45	**175**
Decrease in provisions through cash payments	-67	**-61**	-213	**-213**
Cash flow from operating activities - discontinued operations		**14**		**14**
Cash flow from operating activities	1,088	**927**	1,332	**1,513**
Total investments	-377	**-355**	-959	**-866**
Proceeds from fixed asset disposals/consolidation	93	**123**	201	**284**
Cash flow from investing activities	-284	**-232**	-758	**-582**
Free cash flow	804	**695**	574	**931**
Capital increase - non-controlling shareholders		**3**		**3**
Dividend payments	-4	**-4**	-107	**-134**
Transactions between shareholders	-1	**-1**	-9	**-2**
Net change in bonds and loans	110	**-401**	516	**-1,130**
Cash flow from financing activities	105	**-403**	401	**-1,262**
Net change in cash and cash equivalents	908	**292**	975	**-331**
Effect of exchange rate changes	27	**-39**	24	**-64**
Change in cash and cash equivalents	935	**253**	999	**-395**

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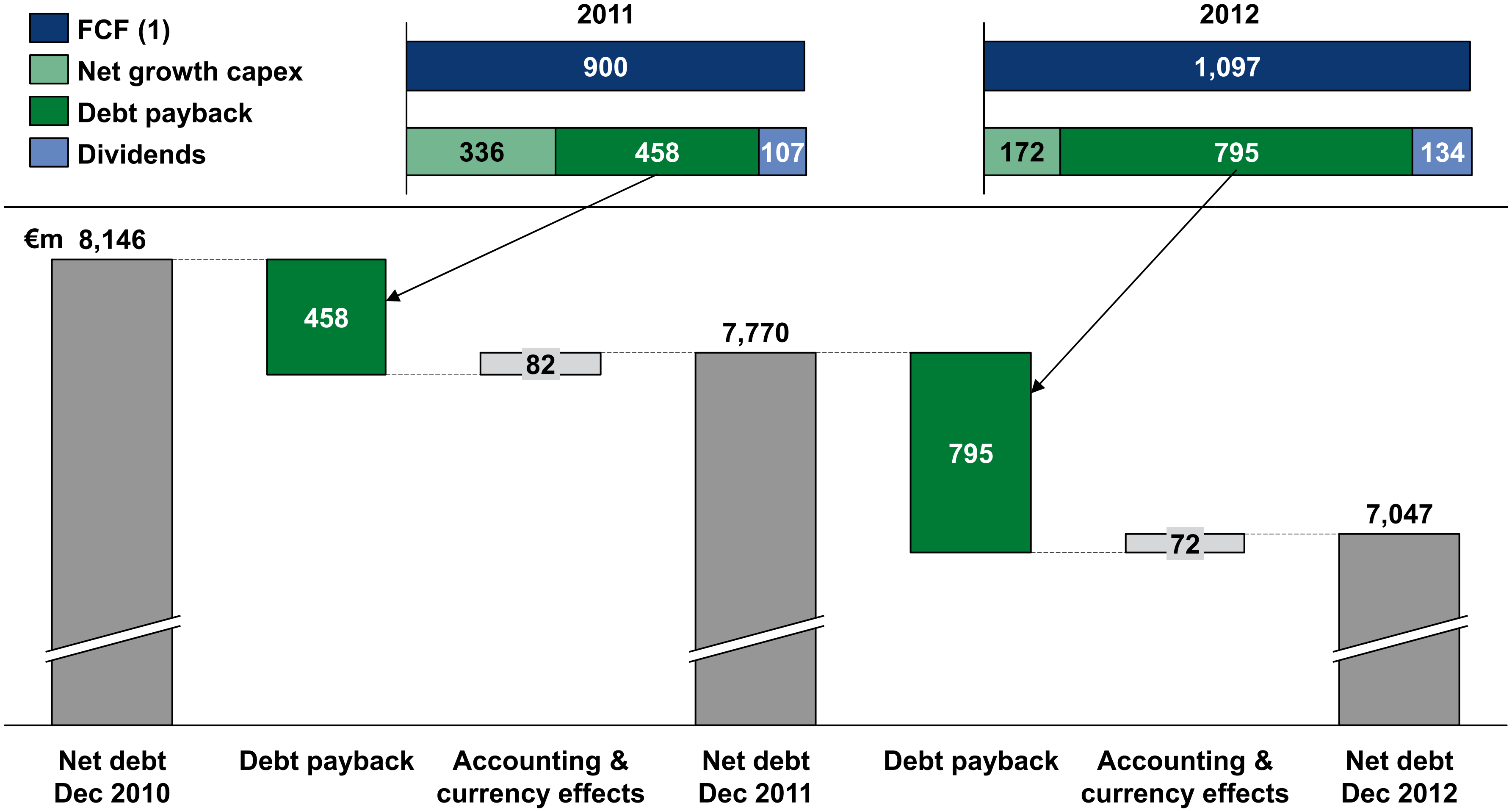
Free cash flow (before growth CapEx and disposals) primarily used for net debt reduction



Disciplined use of FCF[1]
Repayment target of 300-500 m€ exceeded in 2012

1) Free cash flow before growth CapEx and disposals.

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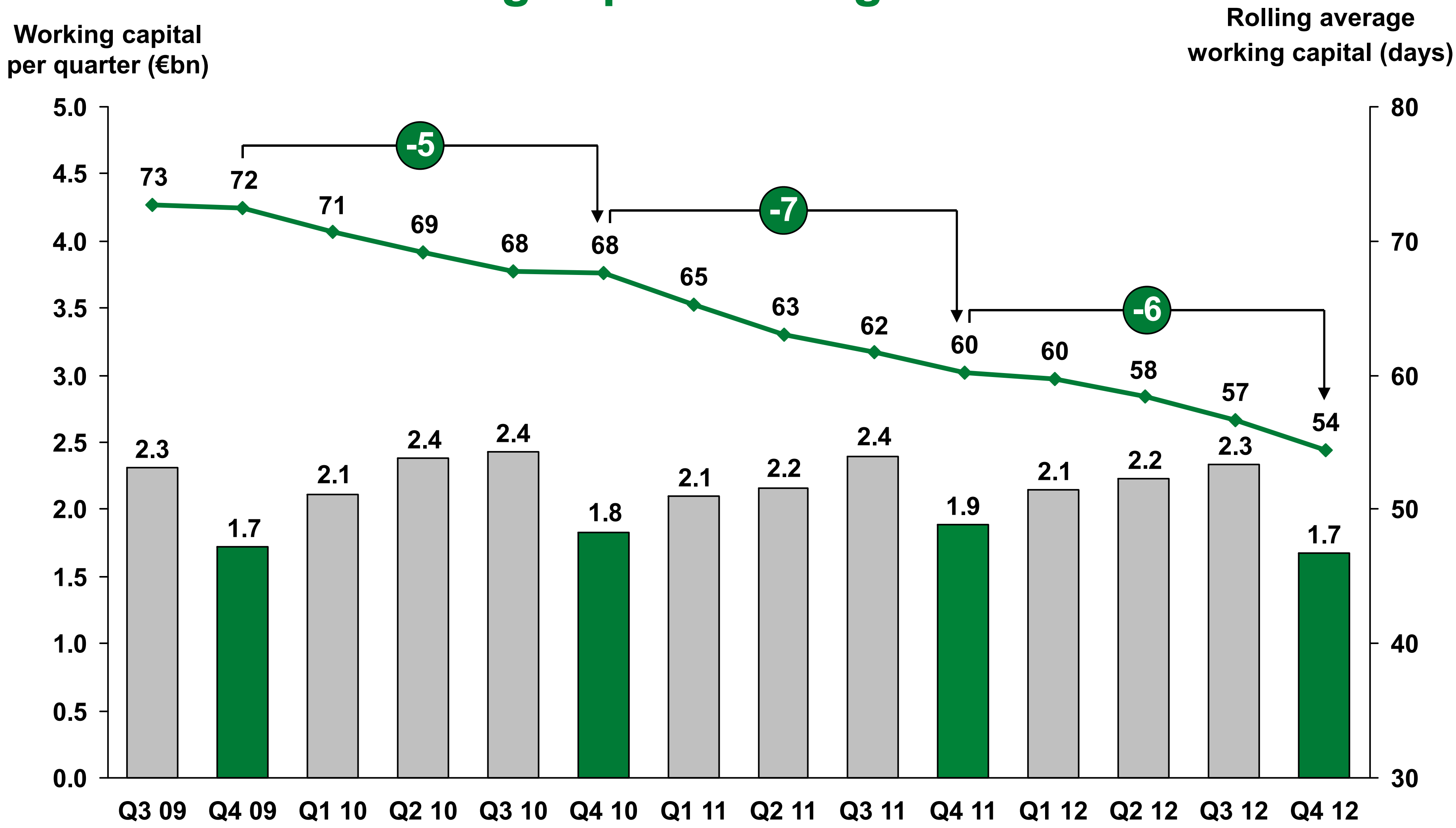
Successful working capital management



Further decrease of 6 days in working capital

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Group balance sheet

€m	31 Dec. 2011	31 Dec. 2012	Variance Dec 12/Dec 11
Assets			
Intangible assets	11,109	**10,907**	-202
Property, plant, and equipment	11,036	**10,782**	-254
Financial assets	553	**538**	-15
Fixed assets	22,698	**22,227**	-471
Deferred taxes	379	**442**	63
Receivables	2,427	**2,215**	-212
Inventories	1,583	**1,625**	42
Cash and short-term derivatives	1,933	**1,481**	-452
Disposal groups held for sale		**16**	16
Balance sheet total	29,020	**28,005**	-1,015
Equity and liabilities			
Equity attributable to shareholders	12,617	**12,615**	-2
Non-controlling interests	952	**1,099**	147
Equity	13,569	**13,713**	144
Debt [1)]	9,801	**8,573**	-1,228
Provisions	2,184	**2,409**	225
Deferred taxes	754	**659**	-95
Operating liabilities	2,712	**2,651**	-61
Balance sheet total	29,020	**28,005**	-1,015
Net Debt (excl. puttable minorities)	7,770	**7,047**	-723
Gearing	57.0%	**51.3%**	

1) Includes non-controlling interests with put options in the amount of €m 98 (Dec 2011), €m 45 (Dec 2012).

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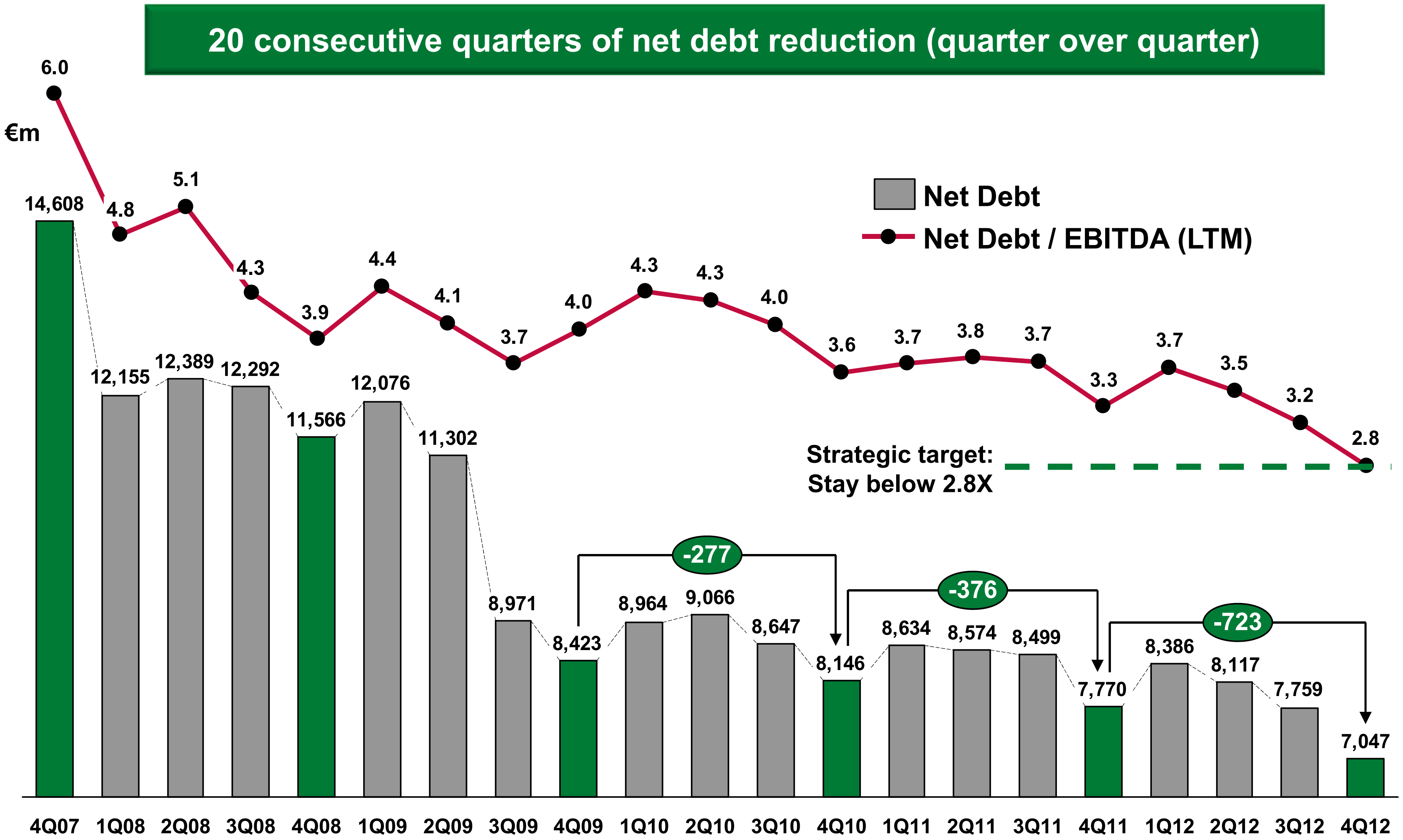
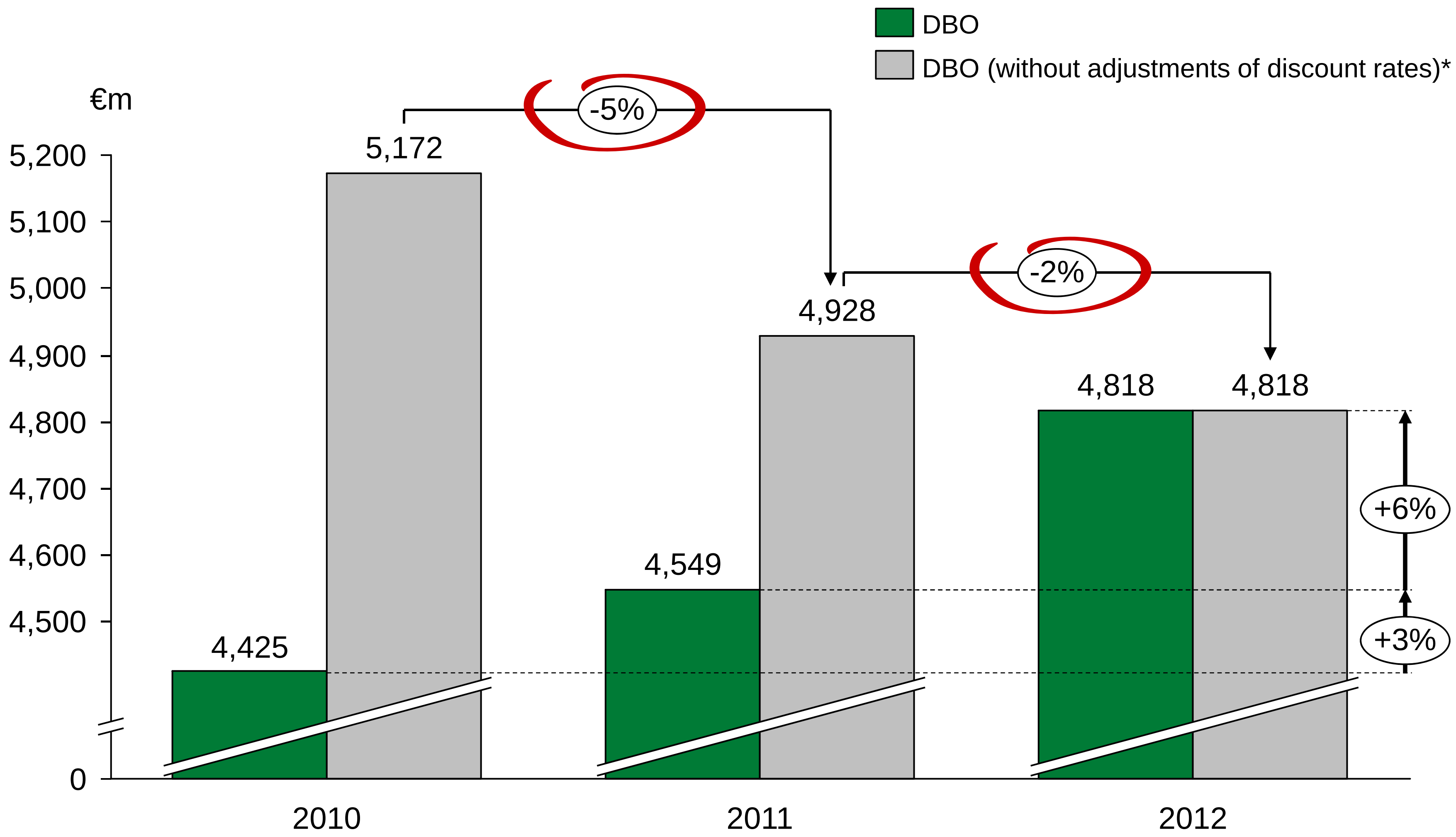
Significant net debt reduction



Pensions: Without adjustments of discount rates considerable decrease of Defined Benefit Obligation (DBO)



*) Source: Mercer calculations (23.02.2013)

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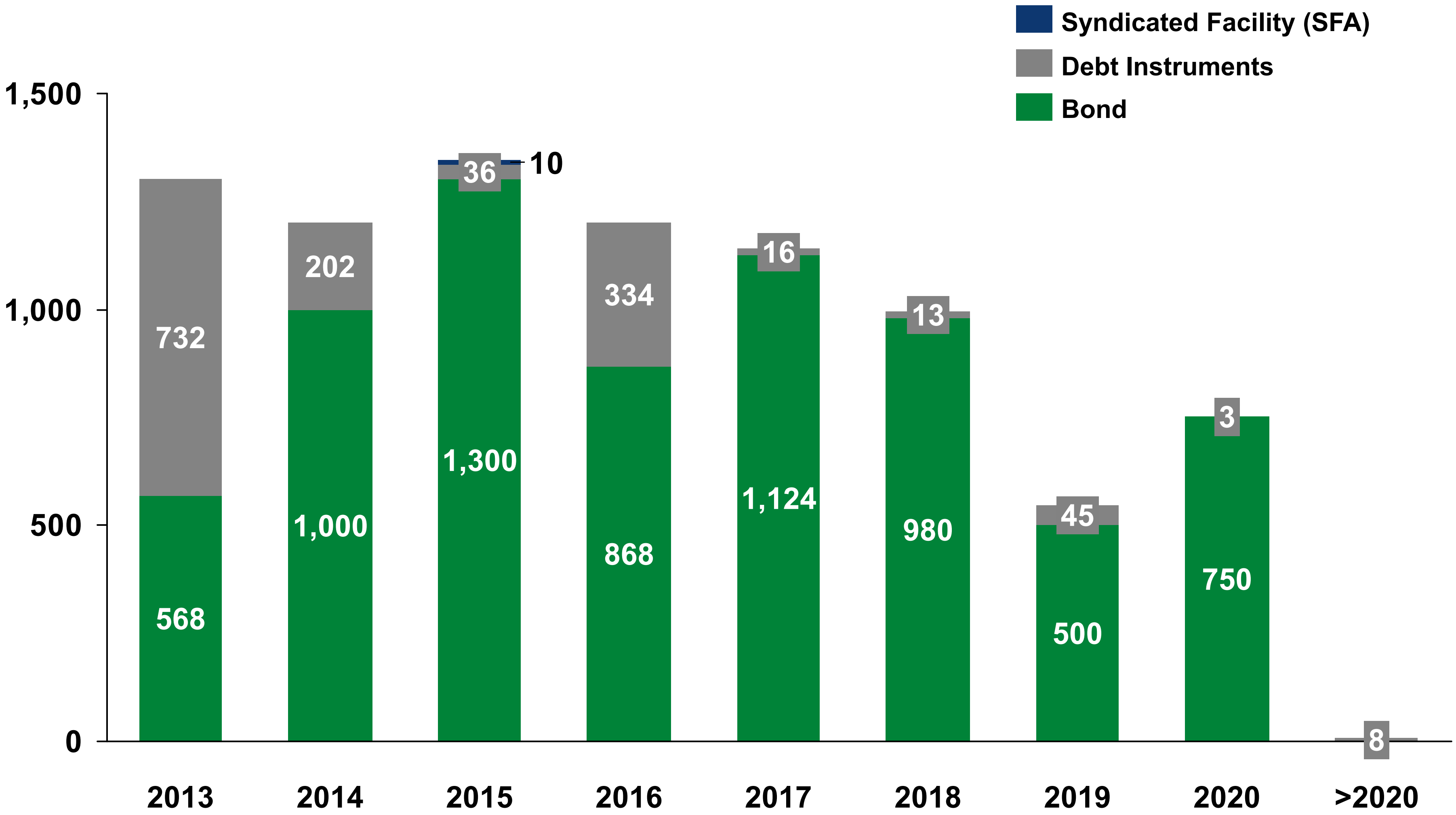
Debt maturity profile

as per 31 December 2012 in €m



-Excluding reconciliation adjustments with a total amount of 39,2 €m (transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)

-Excluding puttable minorities with a total amount of 45,1 €m

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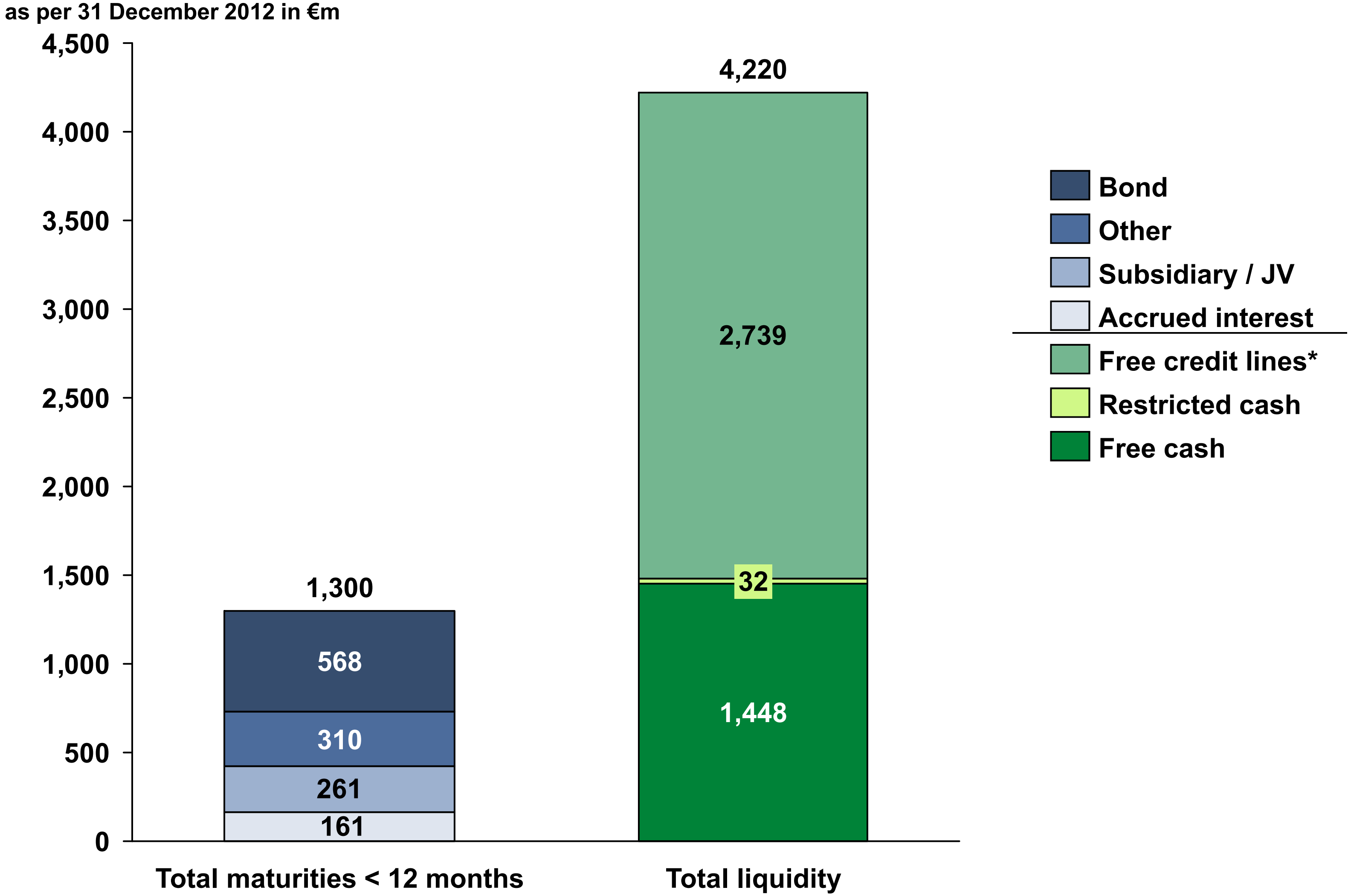
Short-term liquidity headroom



***) Total committed confirmed credit line 3,000 €m (Guarantee utilization 250,3 €m)**

-Excluding reconciliation adjustments with a total amount of 79,5 €m (transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)

-Excluding puttable minorities with a total amount of 45,1 €m

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Contents

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Macroeconomic outlook 2013

Base case scenario: 3.5% global GDP growth, slightly higher than 2012 (3.2%)

- Economy in Germany and Northern Europe remains strong
- Slow re-balancing of euro zone; stretched reform and austerity path
- US recovery continues
- Soft landing of China; continued growth of emerging markets in Asia and Sub-Saharan Africa

Downside risks: Mainly political

- Euro crisis: Deep recession in euro area periphery as a result of Italian elections
- US Sequestration and debt ceiling increase: Inability of political parties to find compromise between tax increases and spending cuts could significantly impact GDP and lead to a temporary recession
- Middle East conflicts impacting oil supply

In the base case scenario, HeidelbergCement benefits from its exposure to Germany, the stronger European countries, the US recovery, and continued growth in Asia and Africa.
We are prepared to react fast if downside risks materialize!

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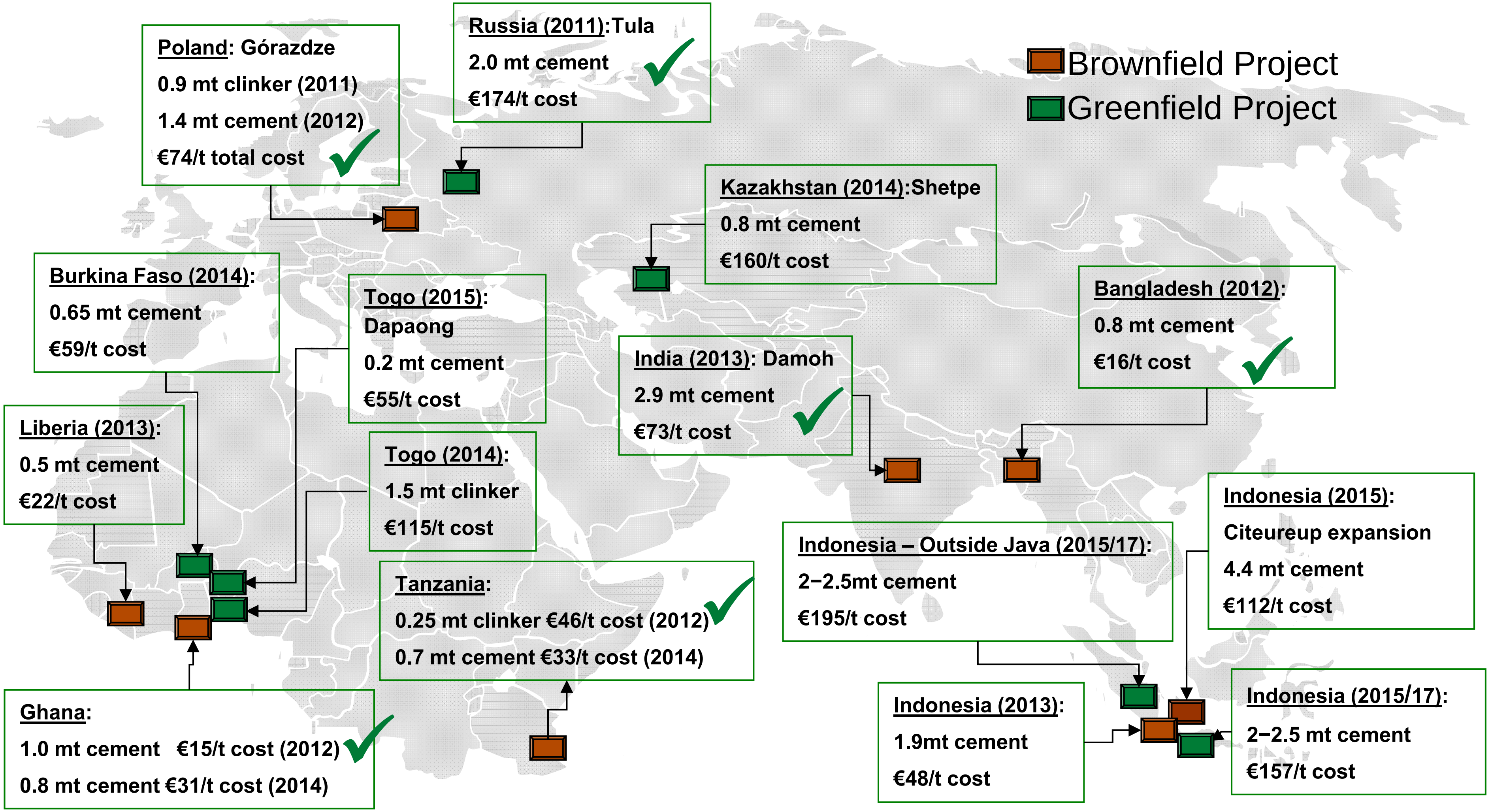
Expansion program – More than 5mt capacity coming online in 2013



Growth in attractive emerging markets continue at efficient CapEx values

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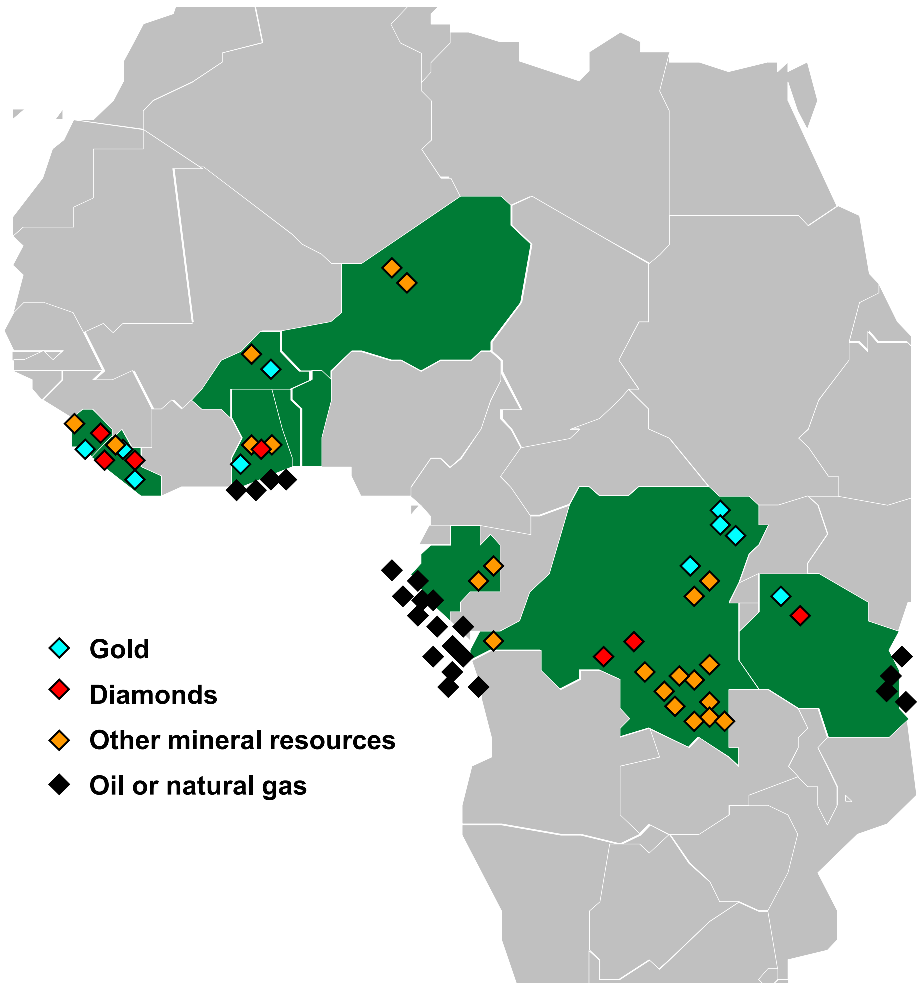
Sub-Saharan Africa – significant growth potential



- More than 800 million people living in sub-Saharan Africa (North Africa: < 200 million)
- Cement consumption less than 100 kg per capita (North Africa ~600kg per capita)
- Attractive raw material reserves driving economic growth
- Investing about $ 400 million into ~ 3mt additional cement and 1.5mt add. clinker capacity by 2015

HeidelbergCement is Top 3 player in sub-Saharan Africa

Investing into 3mt cement and 1,5mt clinker capacities by 2015

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Targets 2013

	2012 Target	2013 Target
Cash savings	**€m 200** ✓	**€m 240**
CapEx*	**~ €m 980** ✓	**~ €m 1,100**
Maintenance **	**~ €m 490** ✓	**~ €m 525**
Expansion	**~ €m 490** ✓	**~ €m 575**
Cost of gross debt	**~ 6.7%** ✓	**~ 6.4%**
Operational tax rate ***	**18% - 20%** ✓	**18% - 20%**

Mid cycle targets unchanged

Operating EBITDA	**3 billion €**
Net debt / operating EBITDA	**Stay below 2.8x; proforma 2.2x**

* Before any currency impacts
** Including improvement CapEx
*** Assuming full US tax asset recognition

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Outlook 2013

- Continued strong recovery in the USA
- Demand growth in Asia and Africa
- Challenging European markets mitigated by Germany, Scandinavia and Russia.
- Price increases all around the globe supported by “PERFORM” and “CLIMB commercial” programs
- Target is to keep energy cost flat; slight to moderate increase in raw materials and staff

- Volume growth in cement
- Increase in revenue, operating income and pre-tax profit
- Further reduction of net debt
- Transfer deleveraging into reduced finance costs to boost EPS

Management priorities 2013

1. **Top line growth: Pricing**
   - **PERFORM :** Pricing excellence and margin improvement in cement
   - **CLIMB Commercial:** Pricing excellence and margin improvement in aggregates
2. **Operational Excellence**
   - **FOX 2013 :** 240m€ cash savings in 2013
   - **LEO:** Save costs and optimise transport management across all business lines
3. **Deleveraging with clear goal to reach investment grade metrics**
4. **Targeted growth in emerging markets**
5. **Improve earnings per share**

Contact information and event calendar

Event calendar

14 March 2013	2012 annual results
08 May 2013	2013 first quarter results
08 May 2013	2013 AGM
31 July 2013	2013 half year results
07 November 2013	2013 third quarter results

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Safe Harbour Statement

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS).

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