

HeidelbergCement Q1 & Full Year 2020 Consensus

Based on 16 estimates / 29 April 2020

	QUARTER		FULL YEAR	
	Q1 19 A	Q1 20 C	2019 A	2020 C
North America	829	865	4,778	4,315
West & South Europe	1,178	1,117	5,112	4,349
North & East Europe	574	556	2,888	2,485
Asia - Pacific	814	770	3,372	2,928
Africa - Med. Basin	429	423	1,686	1,550
Group Services	567	456	1,611	1,438
Intercompanies / Other	-154	-142	-595	-559
Revenue	4,238	4,045	18,851	16,506
North America	28	31	1,042	852
West & South Europe	56	37	779	538
North & East Europe	57	52	677	540
Asia - Pacific	161	144	746	598
Africa - Med. Basin	96	92	392	327
Group Services	9	6	18	19
Intercompanies / Other	-15	-14	-75	-72
Operating EBITDA	392	348	3,580	2,802
Organic EBITDA Growth :	+58.6%	-10.1%	+2.5%	-19.6%
Depreciation	-336	-345	-1,394	-1,402
Operating EBIT / RCO	56	3	2,186	1,401
Additional ordinary result	-	-	-178	-63
Net financial result	-	-	-375	-332
Result before taxes	-	-	1,633	1,005
Total taxes	-	-	-358	-241
Net income - continuing opr.	-	-	1,275	764
Discontinued operations	-	-	-32	-8
Minorities	-	-	-151	-120
Net income part of the group	-	-	1,091	637
EPS	-	-	5.50	3.21
Net Debt	-	-	8,410	7,848
Leverage	-	-	2.3 x	2.8 x
FCF (after sustaining CapEx)	-	-	1,468	1,017
Sustaining CapEx	-	-	-911	-891
Gross Growth CapEx	-	-	-497	-167
Disposals	-	-	622	183