

# ■ HeidelbergCement

## Interim Report January - March 2010

6 May 2010

Dr. Bernd Scheifele, CEO, and Dr. Lorenz Näger, CFO



**HEIDELBERGCEMENT**

## ■ Contents

	Page
<b>1. Overview</b>	<b>3</b>
<b>2. Key figures</b>	<b>6</b>
<b>3. Results by Group area</b>	<b>13</b>
<b>4. Financial report</b>	<b>22</b>
<b>5. Outlook 2010</b>	<b>32</b>
<b>6. Supplementary information</b>	<b>39</b>
<b>7. Contact information / Event calendar</b>	<b>44</b>

## ■ **Management Focus Q1 2010**

### ■ **Strict cost management**

- “FitnessPlus 2010” cost saving programme on track

### ■ **Improved financial profile**

- New EUR 3 billion syndicated credit facility secures long-term liquidity and increases flexibility at lower costs

### ■ **Preparation for new growth**

- Cement capacity expansion plan 2012 increased to 20 Mt – preparing for future growth

## ■ **Market and financial overview Q1 2010**

- **Double digit cement volume growth in Asia–Pacific and Africa–Mediterranean Basin**
- **Severe winter with significant impact on sales volumes in North America and Europe – pick-up of construction activities in March and April**
- **Q1 turnover declined by 8% to EURm 2,180 (previous year: 2,359)**
- **75% of revenue decrease compensated by cost reductions**
- **Operating EBITDA margin of 7.9% only slightly below prior year (8.5%)**

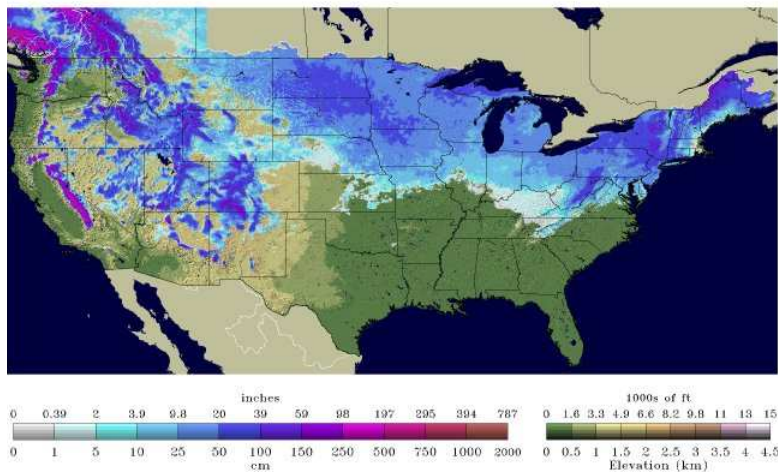
## ■ Contents

	Page
<b>1. Overview</b>	<b>3</b>
<b>2. Key figures</b>	<b>6</b>
<b>3. Results by Group area</b>	<b>13</b>
<b>4. Financial report</b>	<b>22</b>
<b>5. Outlook 2010</b>	<b>32</b>
<b>6. Supplementary information</b>	<b>39</b>
<b>7. Contact information / Event calendar</b>	<b>44</b>

# Unusually severe winter affected Q1 in Europe and North America

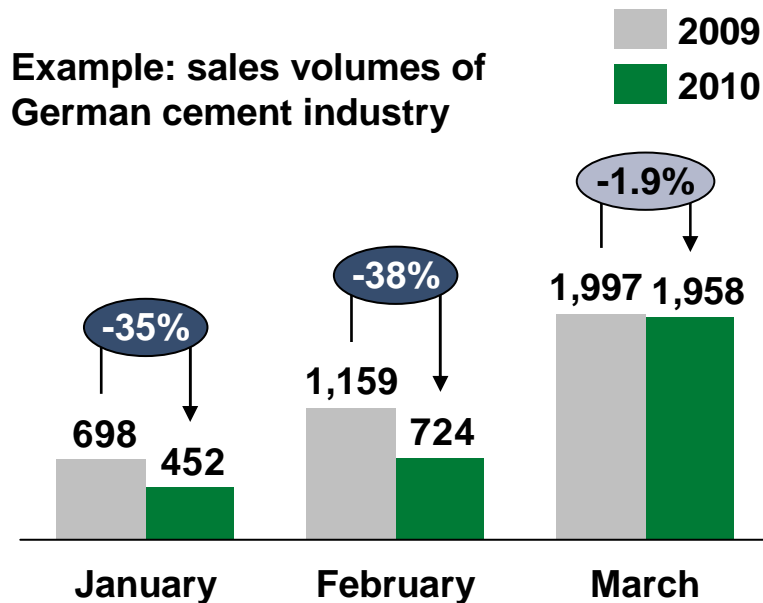
**US:** snow cover in February approx. 45% above 2009

Snow cover US, 28 February 2010



**Europe:** January and February strongly affected by winter

Example: sales volumes of German cement industry

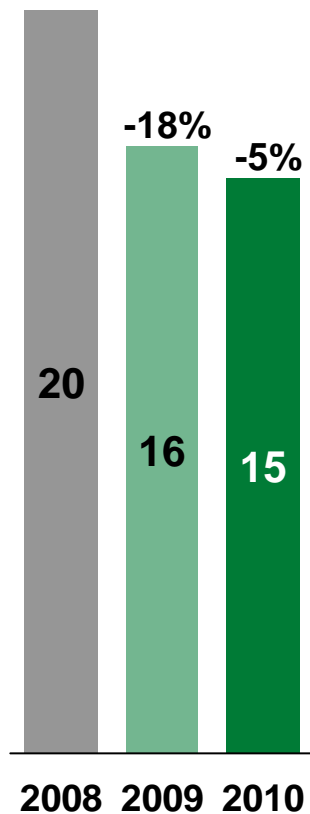


**Winter affects prognosis on strength of economic recovery – development in 2010 will be more visible in Q2**

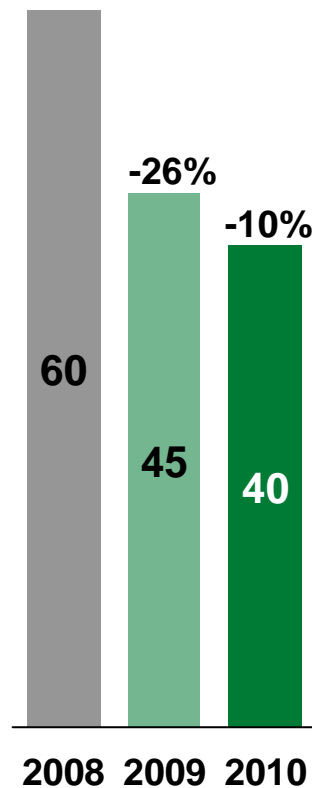
Source: NOHRSC, MorganStanley, BDZ

## Decline in sales volumes slowed down in Q1 2010

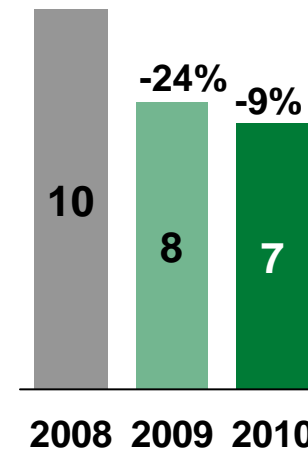
**Cement (Mt)**



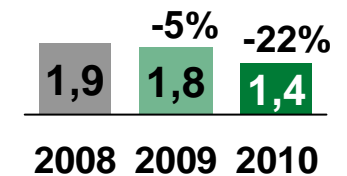
**Aggregates (Mt)**



**Ready-mixed concrete (Mm<sup>3</sup>)**



**Asphalt (Mt)**



**HEIDELBERGCEMENT**

## Key Financials January – March

EURm	January- March 2009	January- March 2010	Variance total	I-f-I <sup>1)</sup>
<b>Profit and loss accounts</b>				
Turnover	2.359	<b>2.180</b>	-8 %	-10 %
Operating EBITDA	202	<b>171</b>	-15 %	-25 %
<i>in % of turnover</i>	8,5%	<b>7,9%</b>		
Operating income	11 <sup>4)</sup>	<b>-18</b>	-261 %	-436 %
Net Loss	-46	<b>-162</b>	253 %	
Earnings per share (IAS 33) <sup>2)</sup>	-0,50	<b>-1,06</b>	111 %	
<b>Cash flow statement</b>				
Cash flow from operating activities	-196	<b>-400</b>	104 %	
Total investments	-149	<b>-123</b>	-18 %	

EURm	31 Mar. 2009	31 Mar. 2010	Variance
<b>Balance sheet</b>			
Net debt <sup>3)</sup>	12.076	<b>8.964</b>	-26 %
Gearing	140,3%	<b>77,7%</b>	

<sup>1)</sup> At constant scope and exchange rates

<sup>2)</sup> Attributable to the parent entity

<sup>3)</sup> Excluding puttable minorities

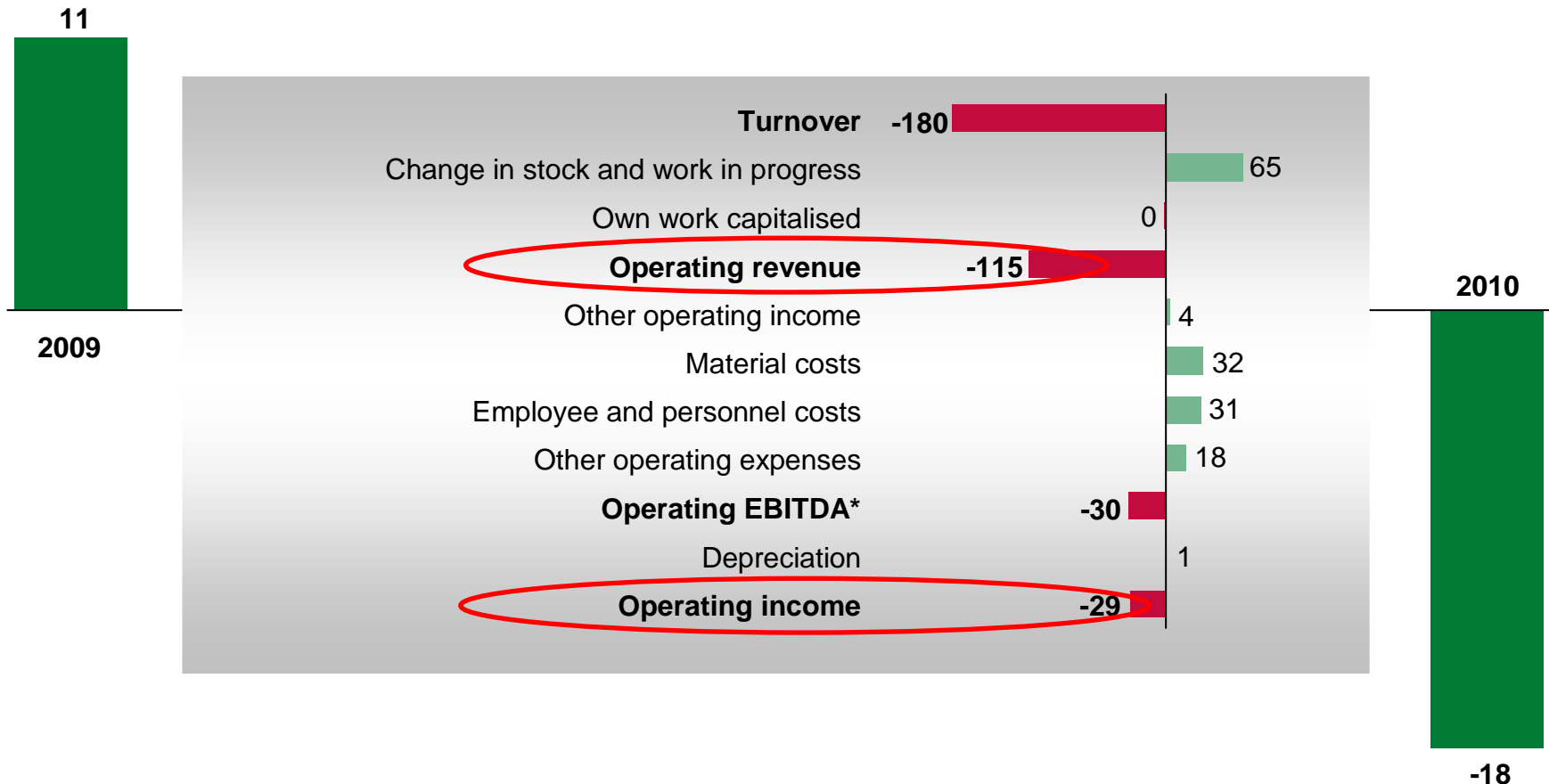
<sup>4)</sup> Includes EURm 14 one-time profit of HC Trading

**HEIDELBERGCEMENT**



# ■ Operating Income – 75% of revenue decrease offset by cost reductions

Q1 2010 vs. 2009 (EURm)

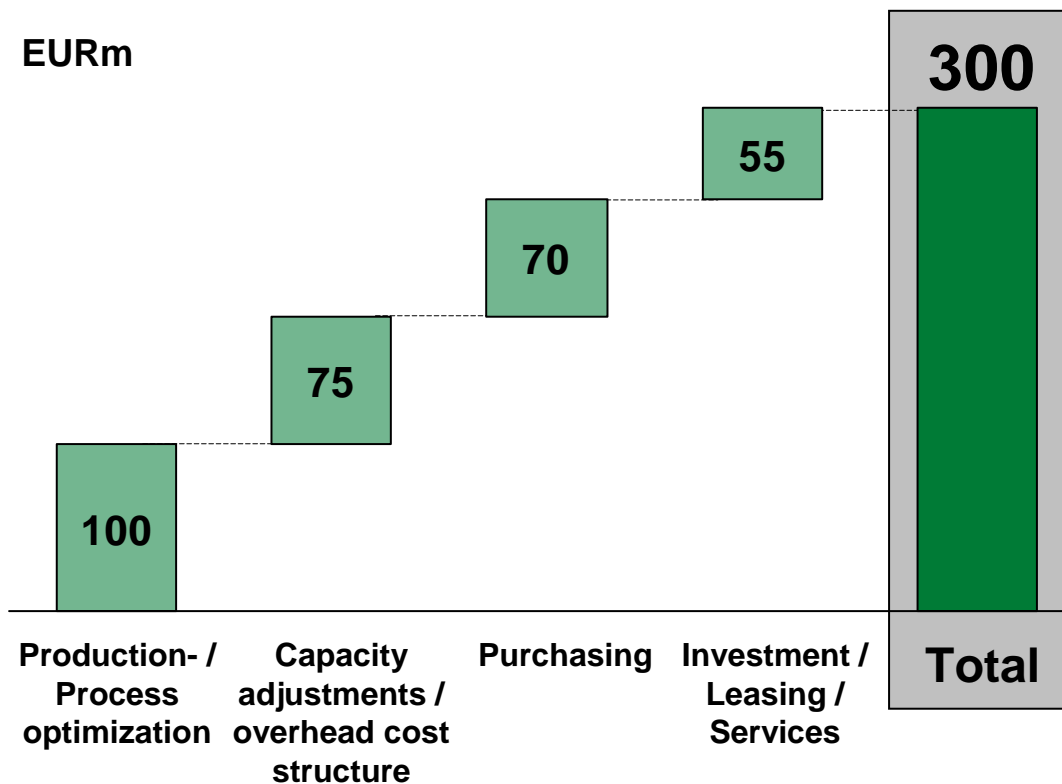


\*Operating EBITDA = Operating Income before Depreciation (OIBD)

HEIDELBERGCEMENT

## ■ “FitnessPlus 2010“ on track

**Total cost savings of EURm 300 targeted!**



**EURm 63 savings in Q1**

Fixed costs:

Staff cost: EURm 31

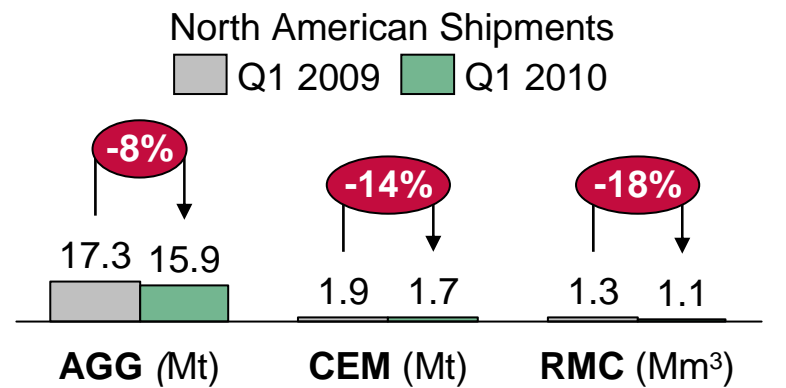
Maintenance: EURm 4

Variable costs:

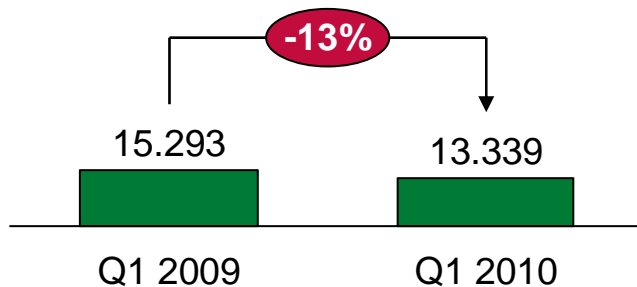
Purchasing: EURm 27

# Cost management in North America: ~93% sales loss recovery on operating income level!

## Sharp further reduction in volumes compared to last year

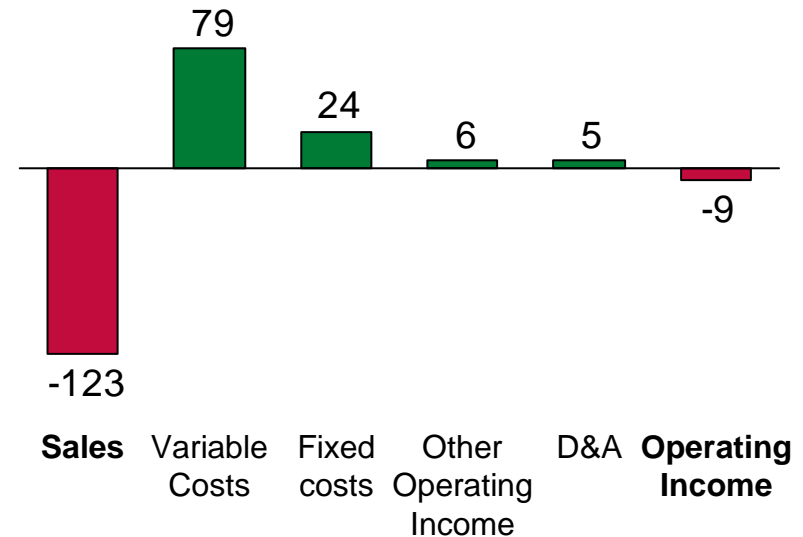


## Headcount development HC North America



## Massive cost reduction mitigate market weakness

North America result deviation analysis  
 (Q1 2010 vs. Q1 2009, in M\$)\*



\*Sales and variable cost include USDm 47 inventory change

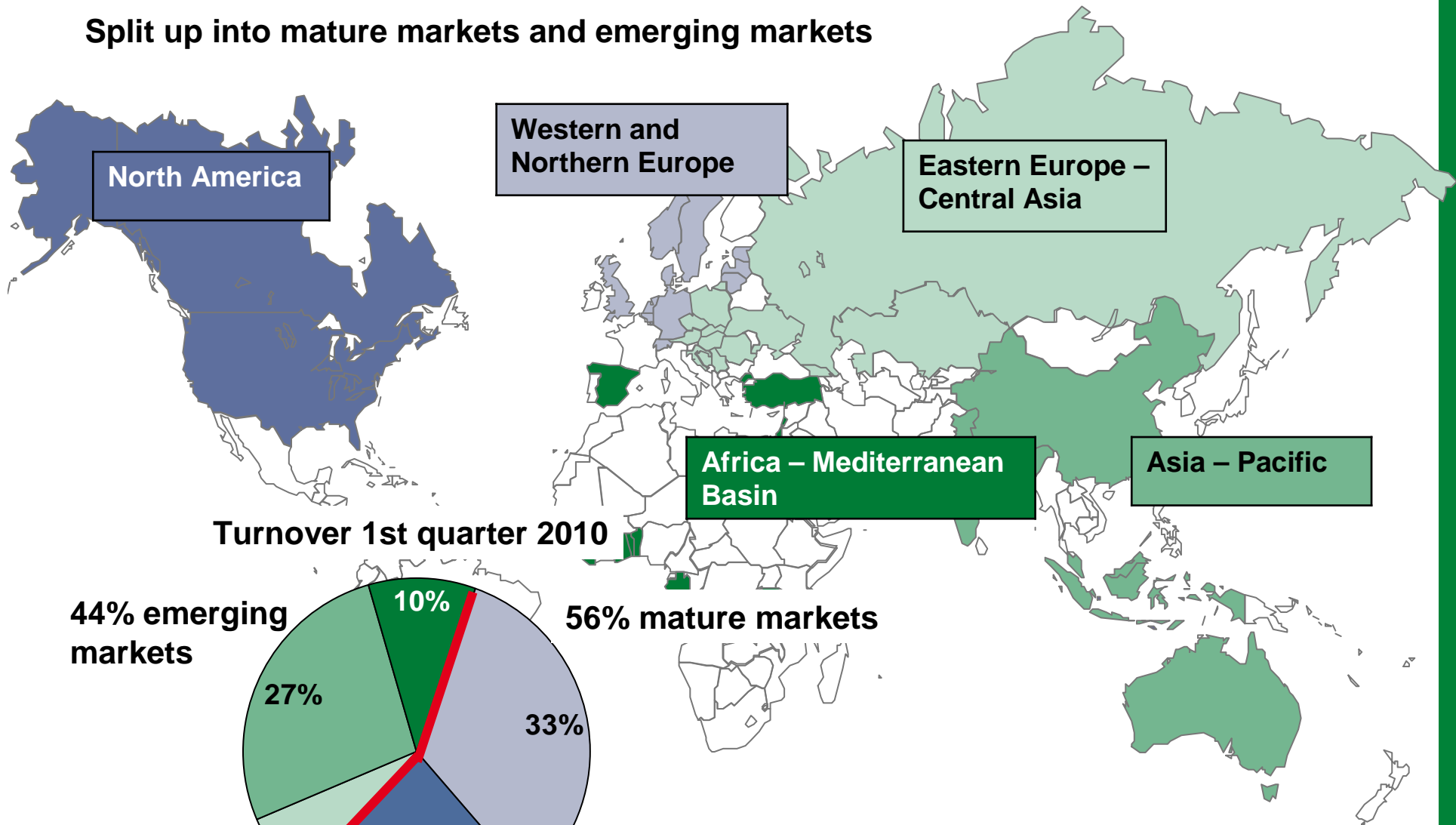
**HEIDELBERGCEMENT**

## ■ Contents

	Page
<b>1. Overview</b>	<b>3</b>
<b>2. Key figures</b>	<b>6</b>
<b>3. Results by Group area</b>	<b>13</b>
<b>4. Financial report</b>	<b>22</b>
<b>5. Outlook 2010</b>	<b>32</b>
<b>6. Supplementary information</b>	<b>39</b>
<b>7. Contact information / Event calendar</b>	<b>44</b>

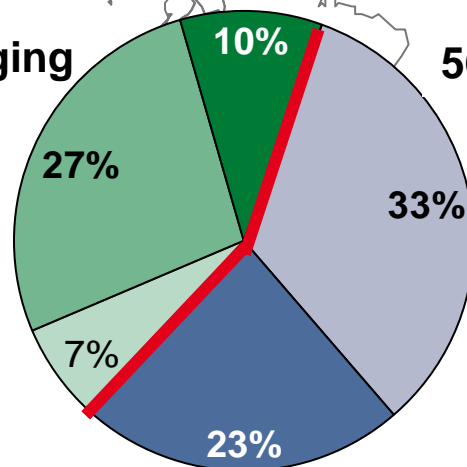
# New Group areas as of 2010

Split up into mature markets and emerging markets



Turnover 1st quarter 2010

44% emerging markets

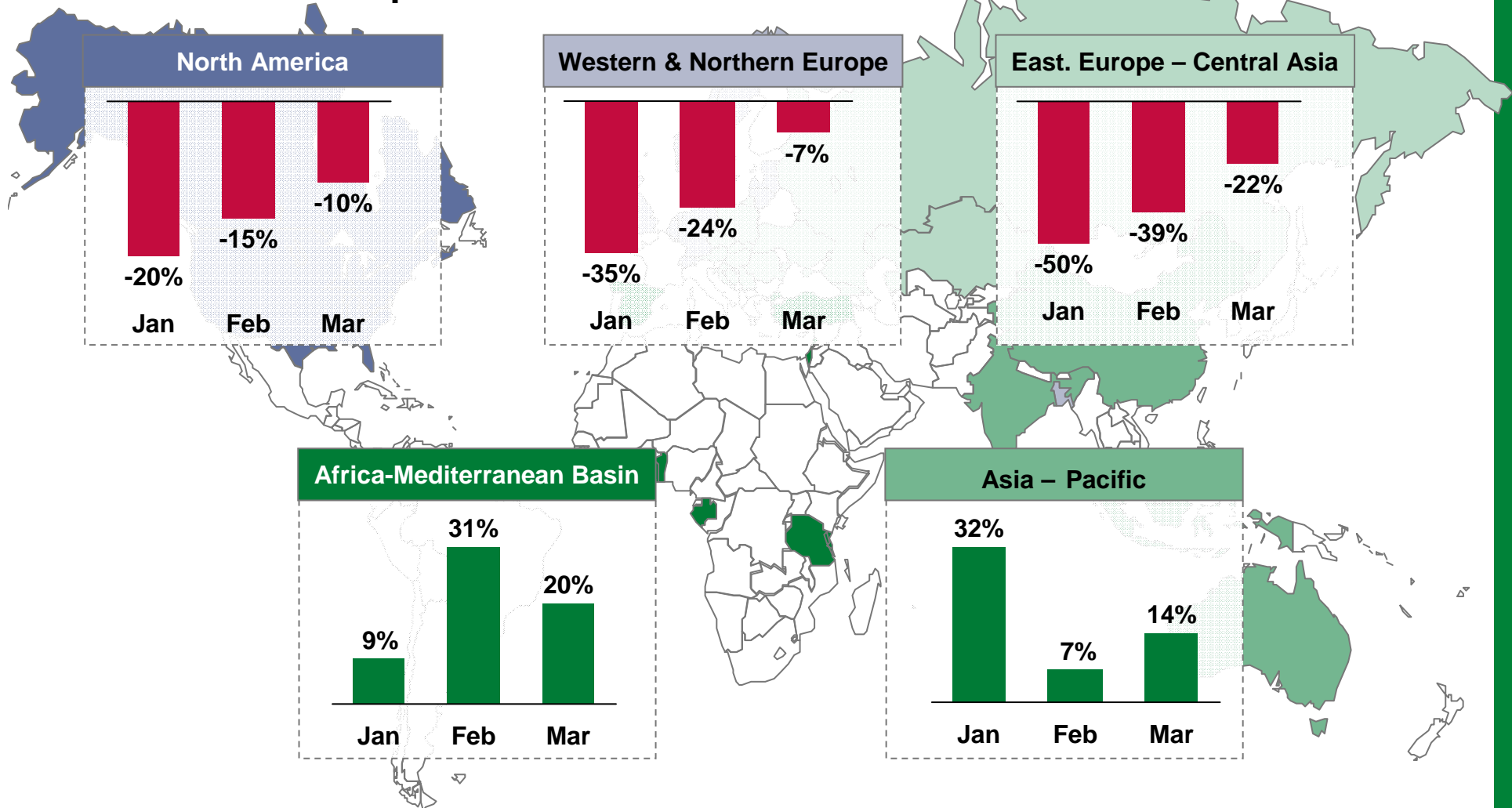


56% mature markets

**HEIDELBERGCEMENT**

## Europe and North America affected by winter; Asia and Africa strong

Cement volumes per month 2010 vs. 2009 in %



**HEIDELBERGCEMENT**

## Western and Northern Europe

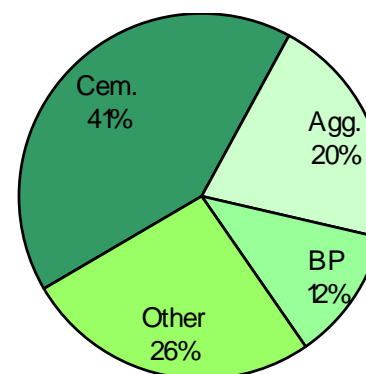
- Severe winter impact in major markets in Western and Northern Europe
- Building products UK with signs of recovery in the bricks business
- Germany and UK: aggregates and ready-mixed concrete above prior year's volumes in March
- Sweden: low domestic demand partially compensated by increase in clinker exports



Group Overview (EURm)	2009	2010	January - March variance		Opr.	Cons.	Curr.
Turnover	830	715	-114	-13,8 %	-137	0	22
Operating EBITDA	52	8	-45	-85,3 %	-46	0	1
<i>in % of turnover</i>	6,3 %	1,1 %					
Operating income	-9	-58	-49	533,8 %	-49	0	0

Business Line Overview	2009	2010	January - March variance	
<b>Turnover (EURm)</b>				
Cement	323	296	-27	-8,2 %
Aggregates	151	146	-5	-3,1 %
Building Products	115	85	-30	-25,8 %
<b>Op. EBITDA margin (%)</b>				
Cement	10,2 %	3,3 %		
Aggregates	14,0 %	8,1 %		
Building Products	-0,6 %	4,5 %		

Turnover Breakdown



**HEIDELBERGCEMENT**

## Eastern Europe–Central Asia

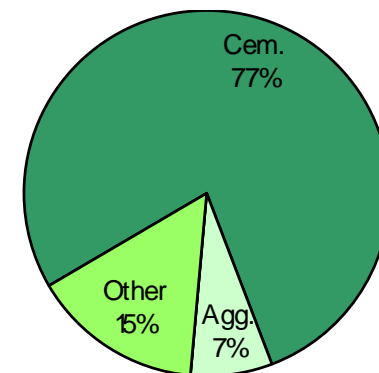
- Severe winter results in volume declines in most countries
- Poland keeping up well: ready-mixed concrete volumes rose in March compared to prior year
- Czech Republic and Romania with still sluggish recovery
- Russia and Ukraine: First signs of improvement in March
- Kazakhstan: Increasing volumes from low level



Group Overview (EURm)	2009	2010	January - March variance		Opr.	Cons.	Curr.
Turnover	205	139	-66	-32,1 %	-66	-11	11
Operating EBITDA	8	-7	-15	-193,5 %	-17	-1	2
<i>in % of turnover</i>	3,8 %	-5,3 %					
Operating income	-15	-30	-15	100,9 %	-18	2	1

Business Line Overview	2009	2010	January - March variance	
<b>Turnover (EURm)</b>				
Cement	167	108	-59	-35,4 %
Aggregates	13	10	-3	-20,7 %
Building Products				
<b>Op. EBITDA margin (%)</b>				
Cement	8,4 %	1,2 %		
Aggregates	-41,1 %	-61,6 %		
Building Products				

Turnover Breakdown



**HEIDELBERGCEMENT**



## North America

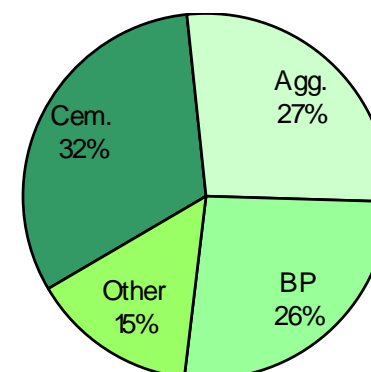
- Canada: cement volumes and prices above prior year due to pick-up in construction activities and oil sand projects in the prairies
- Cement margin up due to favorable Canadian market conditions and stable EBITDA development in the South region
- North-Eastern US impacted by long winter; West region by heavy rain fall
- Aggregates and ready-mixed concrete shipments in March above prior year's level



Group Overview (EURm)	January - March					
	2009	2010	variance		Opr.	Cons.
Turnover	621	497	-124	-19,9 %	-89	0
Operating EBITDA	-2	-12	-10	427,3 %	-10	0
<i>in % of turnover</i>	-0,4 %	-2,4 %				
Operating income	-70	-72	-2	3,2 %	-6	0

Business Line Overview	January - March			
	2009	2010	variance	
<b>Turnover (EURm)</b>				
Cement	190	158	-32	-16,9 %
Aggregates	148	135	-13	-9,0 %
Building Products	178	131	-46	-26,1 %
<b>Op. EBITDA margin (%)</b>				
Cement	12,1 %	15,7 %		
Aggregates	-2,6 %	-3,9 %		
Building Products	-4,1 %	-8,4 %		

Turnover Breakdown



**HEIDELBERGCEMENT**

## Asia-Pacific

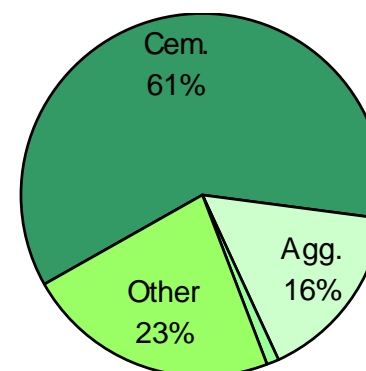
- Cement and clinker shipments rose by 17.2% due to strong economic growth
- Significant market growth in Indonesia (+18%): Two new cement mills with 1.5 Mt installed in Cirebon/Indonesia; Further expansion of 2 Mt cement planned
- Australia benefits from strong raw material demand in Asia
- Operating income +51%; Cement margin +650bp



Group Overview (EURm)	2009	2010	January - March variance		Opr.	Cons.	Curr.
Turnover	477	568	91	19,1 %	13	4	74
Operating EBITDA	112	161	49	43,6 %	30	3	16
<i>in % of turnover</i>	23,5 %	28,3 %					
Operating income	86	130	44	51,1 %	31	1	12

Business Line Overview	2009	2010	January - March variance	
<b>Turnover (EURm)</b>				
Cement	245	344	99	40,2 %
Aggregates	78	91	13	16,1 %
Building Products	8	6	-2	-26,1 %
<b>Op. EBITDA margin (%)</b>				
Cement	30,1 %	36,6 %		
Aggregates	32,5 %	29,8 %		
Building Products	3,3 %	-4,5 %		

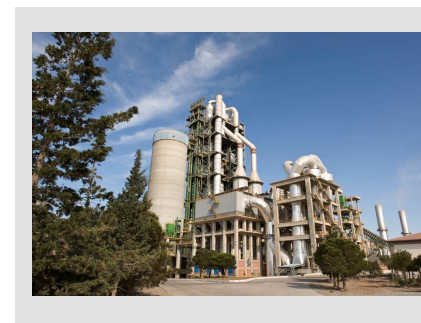
Turnover Breakdown



**HEIDELBERGCEMENT**

## Africa–Mediterranean Basin

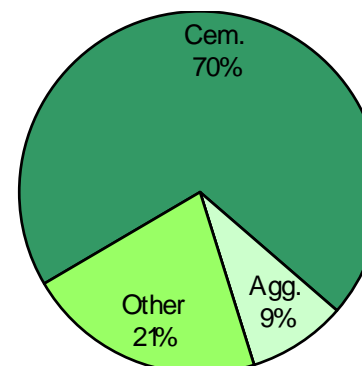
- Africa: High cement shipments in Ghana and Tanzania result in significant result improvement
- Turkey: Increasing domestic demand and exports lead to strong growth in cement and clinker shipments
- Israel: Growing aggregate and ready-mixed concrete volumes
- Spain: Further significant volume and result deterioration; no recovery in 2010 visible



Group Overview (EURm)	2009	2010	January - March variance		Opr.	Cons.	Curr.
Turnover	217	216	-1	-0,3 %	2	0	-3
Operating EBITDA	37	37	0	0,7 %	3	0	-2
<i>in % of turnover</i>	17,0 %	17,2 %					
Operating income	29	29	0	-1,2 %	2	0	-2

Business Line Overview	2009	2010	January - March variance	
<b>Turnover (EURm)</b>				
Cement	147	150	3	2,1 %
Aggregates	22	19	-3	-13,7 %
Building Products				
<b>Op. EBITDA margin (%)</b>				
Cement	20,1 %	22,0 %		
Aggregates	21,0 %	16,1 %		
Building Products				

**Turnover Breakdown**



**HEIDELBERGCEMENT**

## Group Services

- World demand for traded cement & clinker increased
- Global supply and demand for clinker/cement balanced
- Cement FOB price in Asia with signs of an increase
- Operating income at EURm 4\*



Group Overview (EURm)	2009	2010	January - March		Opr.	Cons.	Curr.
Turnover	119	143	24	20,5 %	30	0	-6
Operating EBITDA	18	4	-14	-78,9 %	-13	0	-1
<i>in % of turnover</i>	15,2 %	2,7 %					
Operating income	18	4	-14	-79,4 %	-13	0	-1

\* Operating income Q1 2009 includes EURm 14 one time profit

**HEIDELBERGCEMENT**

## ■ Contents

	Page
<b>1. Overview</b>	<b>3</b>
<b>2. Key figures</b>	<b>6</b>
<b>3. Results by Group area</b>	<b>13</b>
<b>4. Financial report</b>	<b>22</b>
<b>5. Outlook 2010</b>	<b>32</b>
<b>6. Supplementary information</b>	<b>39</b>
<b>7. Contact information / Event calendar</b>	<b>44</b>

## Profit and loss accounts January – March

EURm	January- March 2009	January- March 2010	Variance
Turnover	2.359	2.180	-8 %
<b>Operating EBITDA</b>	202	171	-15 %
in % of turnover	8,5%	7,9%	
Amortisation and depreciation of intangible assets and tangible fixed assets	-190	-190	0 %
<b>Operating income *</b>	11	-18	-261 %
Additional ordinary result	3	-15	-672 %
Result from participations	-6	-2	-69 %
<b>Earnings before interest and income taxes (EBIT)</b>	8	-35	-552 %
Financial result	-203	-183	-10 %
<b>Loss before tax</b>	-195	-218	12 %
Taxes on income	156	61	-61 %
<b>Net loss from continuing operations</b>	-39	-157	302 %
Net loss from discontinued operations	-7	-5	-29 %
<b>Loss for the financial year</b>	-46	-162	253 %
<b>Group share of loss</b>	-63	-199	216 %

\* Operating income Q1 2009 includes EURm 14 one-time profit of HC Trading

**HEIDELBERGCEMENT**

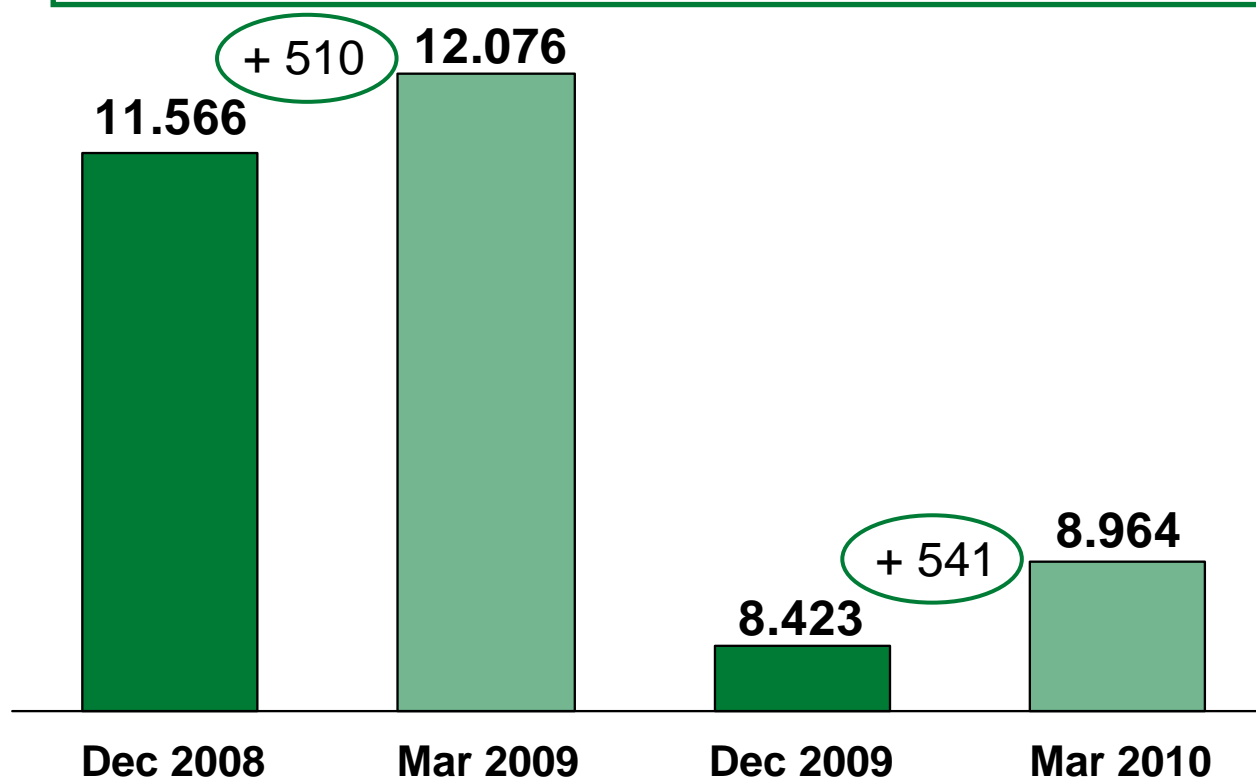
## Cash flow statement January – March

EURm	January-March 2009	January-March 2010
Cash flow	40	31
Changes in working capital	-170	-367
Decrease of provisions through cash payments	-66	-64
<b>Cash flow from operating activities</b>	<b>-196</b>	<b>-400</b>
Total investments	-149	-123
Proceed from fixed asset disposals/consolidation	9	30
<b>Cash flow from investing activities</b>	<b>-140</b>	<b>-93</b>
<b>Free Cashflow</b>	<b>-336</b>	<b>-493</b>
Dividend payments	-2	-3
Net proceeds from bonds and loans	1.467	356
<b>Cash flow from financing activities</b>	<b>1.465</b>	<b>353</b>
<b>Net change in cash and cash equivalents</b>	<b>1.129</b>	<b>-140</b>

## Seasonal increase in net debt

Net-debt in EURm

5.0x	4.3x	Net debt/LTM OIBD
140%	78%	Gearing



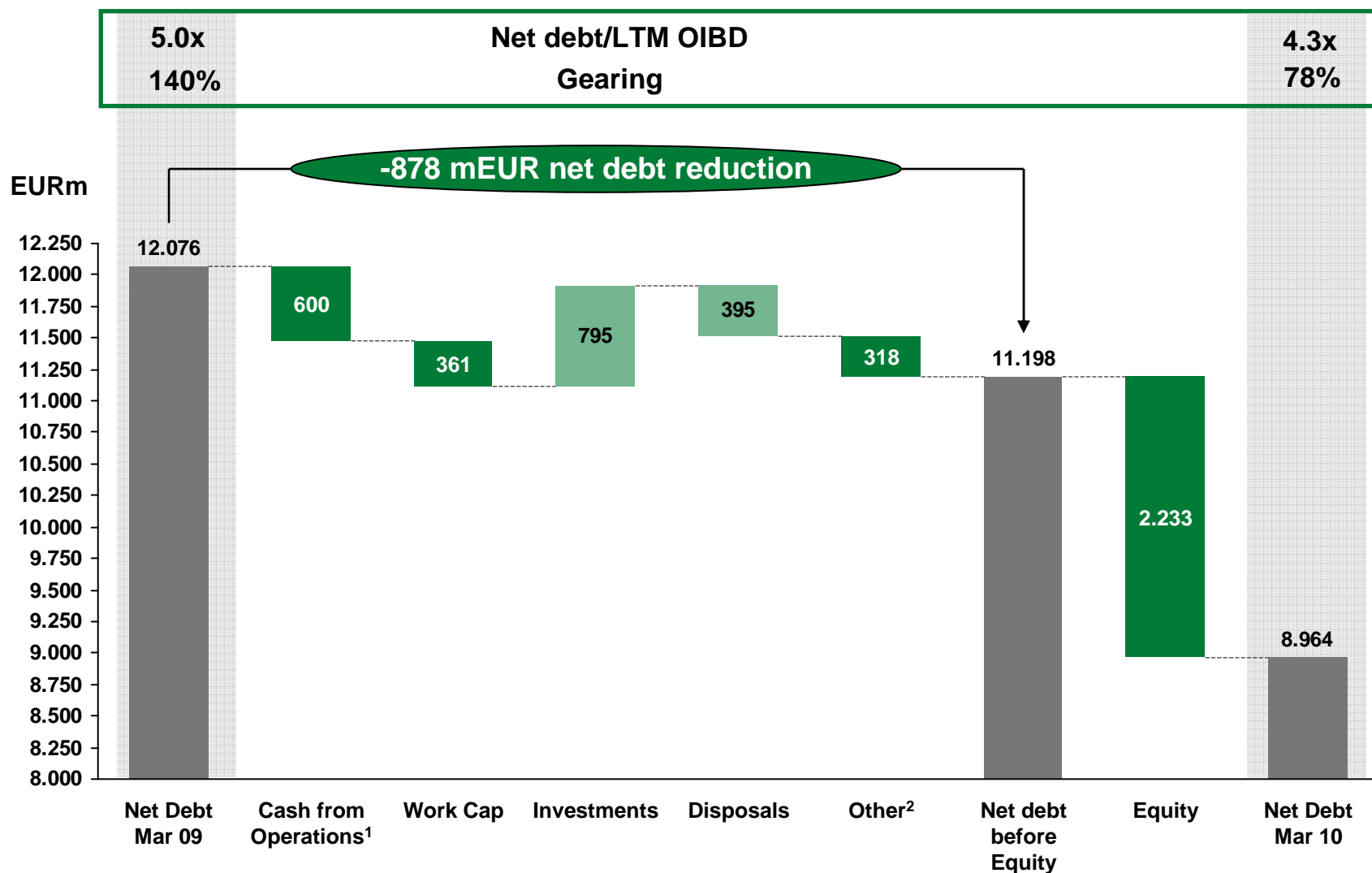
Net-debt and gearing significantly below prior year's level!

HEIDELBERGCEMENT



# Strict cash management is successful

## Net debt bridge (12 months)



1. Including decrease of provisions through cash payments

2. Including change in short term financial assets & interest payables, net debt from new consolidated companies & divestments and currency effects and other non-cash movements

**HEIDELBERGCEMENT**

## ■ New SFA improves financial flexibility significantly

- Refinancing of syndicated loan facility from June 2009 increases flexibility substantially
- New credit facility of EUR 3 billion extends maturity from 2011 to end of 2013

### Focus on core lenders

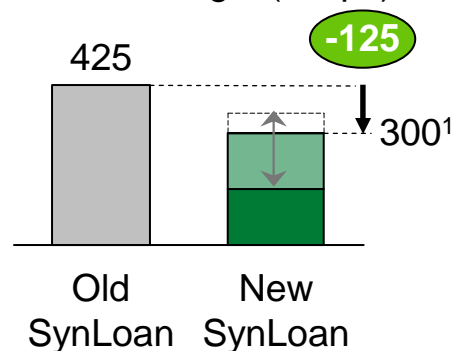
Old syndicated facility:  
**~60 lending banks**



New syndicated facility:  
**17 banks**

### Significantly reduced margins

Interest margin (in bps)



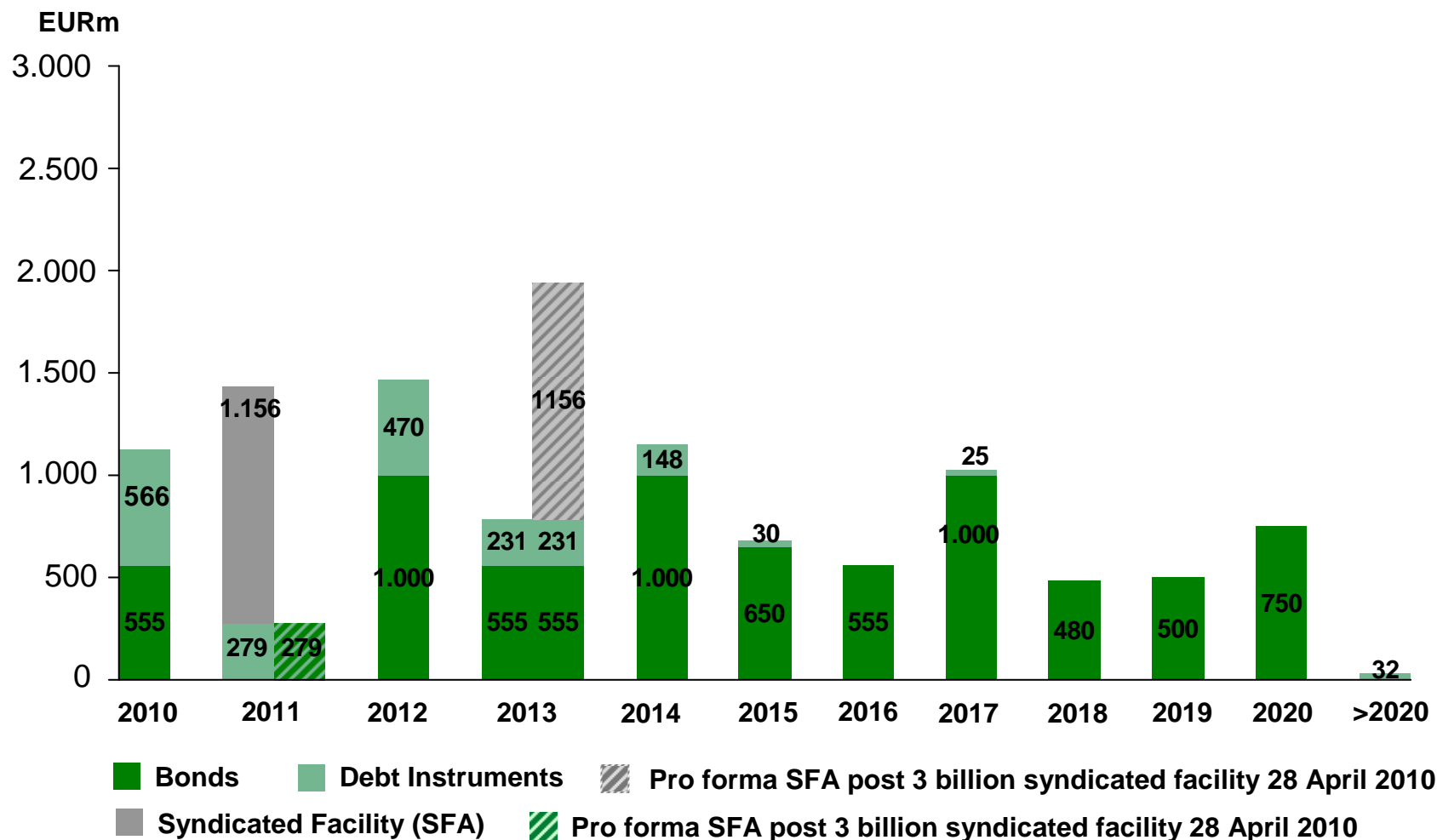
### Entrepreneurial flexibility regained

- No restrictions on dividends
- No restrictions regarding investments
- Substantially more liquidity headroom

1. Depending on leverage ratio (Net Debt / EBITDA); starting margin: 300 bps; ranges from 150 to 350 bps.

# Near-term debt maturity profile relaxed

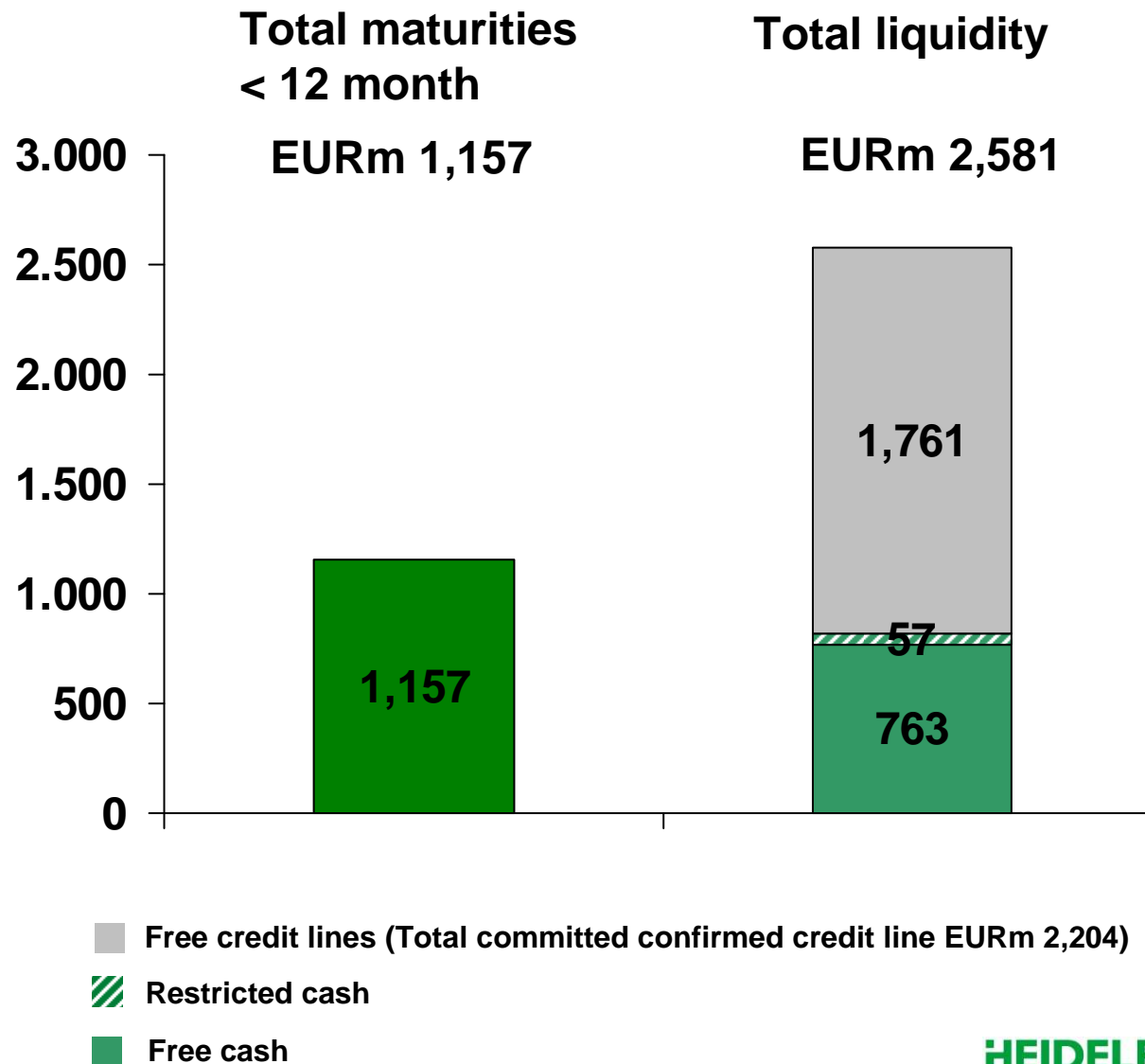
as per 31 March 2010



Excluding reconciliation adjustments with a total amount of EUR -163 Mio.  
 (transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)

# Significant short-term liquidity headroom

as per 31 March 2010



## Balance sheet as of 31 March 2010

EURm	31 Mar. 2009	31 Dec. 2009	31 Mar. 2010	Variance Mar 10/Dec 09
<b>Assets</b>				
Intangible assets	10.427	10.069	<b>10.475</b>	406
Tangible fixed assets	10.078	10.220	<b>10.589</b>	369
Financial fixed assets	676	493	<b>545</b>	51
Fixed assets	21.181	20.782	<b>21.609</b>	826
Deferred taxes	160	269	<b>334</b>	65
Receivables	2.699	2.199	<b>2.308</b>	110
Stock	1.695	1.356	<b>1.440</b>	84
Cash and short-term investments	2.007	902	<b>820</b>	-82
Assets held for sale	80			
<b>Balance sheet total</b>	<b>27.822</b>	<b>25.508</b>	<b>26.511</b>	<b>1.003</b>
<b>Liabilities</b>				
Equity attributable to shareholders	8.051	10.401	<b>10.845</b>	444
Minority interests	544	602	<b>687</b>	85
Equity	8.595	11.003	<b>11.532</b>	529
Financial liabilities <sup>1)</sup>	14.132	9.362	<b>9.820</b>	457
Provisions	2.033	2.072	<b>2.307</b>	235
Deferred taxes	898	892	<b>841</b>	-51
Operating liabilities	2.136	2.179	<b>2.011</b>	-167
Liabilities in disposal groups	28			
<b>Balance sheet total</b>	<b>27.822</b>	<b>25.508</b>	<b>26.511</b>	<b>1.003</b>

**HEIDELBERGCEMENT**

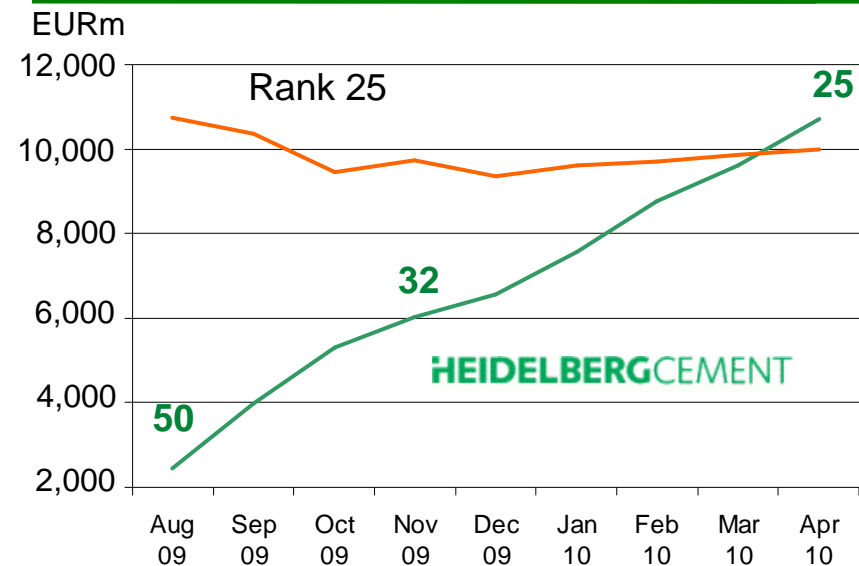
## On track to enter German DAX index in June 2010

### Free float market capitalisation\*

Company	Rank
Henkel AG	20
MAN SE	21
<b>HEIDELBERGCEMENT AG</b>	<b>22</b>
K+S AG	23
Metro AG	24

\*Source: Deutsche Börse, May 2010

### LTM order book turnover\*



- **HeidelbergCement fulfills prerequisites for fast entry into DAX**
  - Among Top 25 with respect to free float market capitalisation
  - Among Top 25 with respect to LTM share trading turnover
- **Deutsche Börse reviews DAX index composition on 4 June**

**HEIDELBERGCEMENT**

## ■ Contents

	Page
<b>1. Overview</b>	<b>3</b>
<b>2. Key figures</b>	<b>6</b>
<b>3. Results by Group area</b>	<b>13</b>
<b>4. Financial report</b>	<b>22</b>
<b>5. Outlook 2010</b>	<b>32</b>
<b>6. Supplementary information</b>	<b>39</b>
<b>7. Contact information / Event calendar</b>	<b>44</b>

## ■ Market Outlook 2010

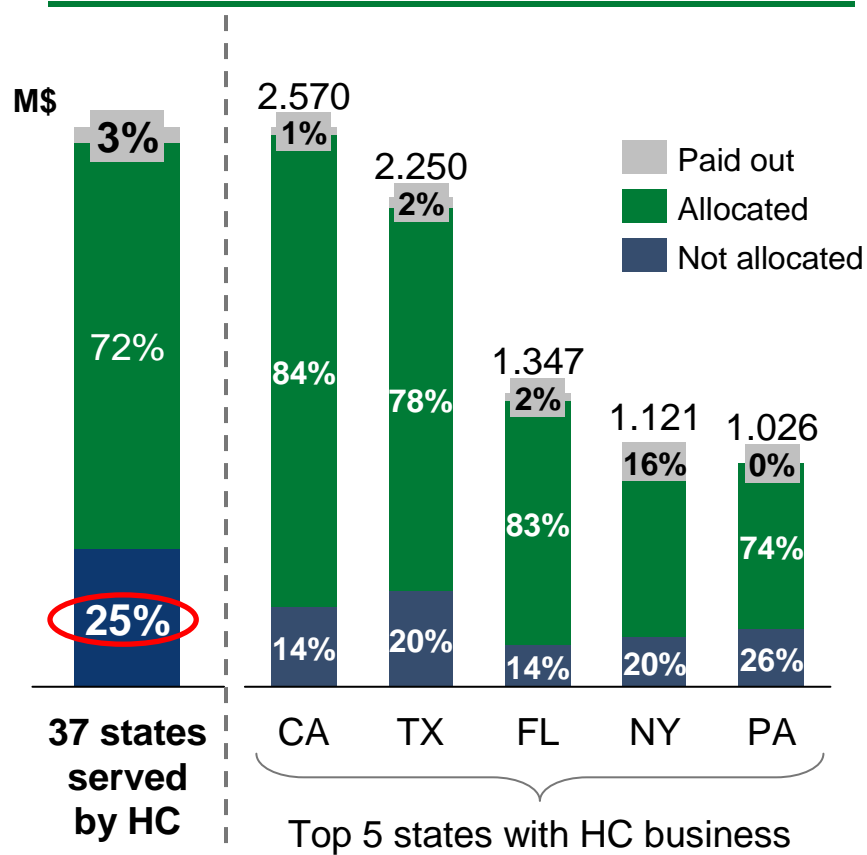
- Economic research (OECD, IMF) expects continued recovery of world economy supported by infrastructure and strong development in Asia and Africa.
- Asia: Accelerated growth in China, India, Indonesia and Bangladesh; Australia expected to further benefit from demand in Asia (2H 2010).
- Africa: Growth in a positive price environment.
- North America: Market recovery expected to continue in Q2 2010, confirmed by April volumes. Canada to benefit from strong oil prices. Positive signs from US stimulus program. Further development depends on residential construction, US-State spending and Federal Highway Program
- Europe: Stabilisation of residential construction on low levels, severe decline in commercial construction and positive development in infrastructure



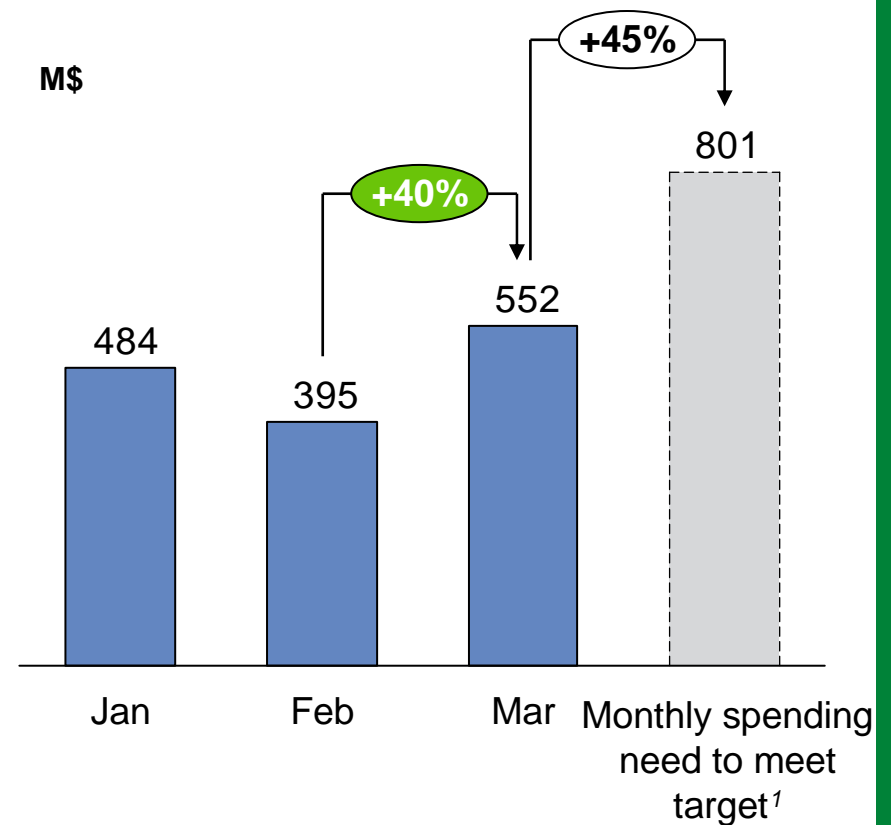


# ARRA highway funding needs to increase significantly

## Most important states' payout ratios still trailing the national average



## Spending increased ~40 % in March – still well below the needed level

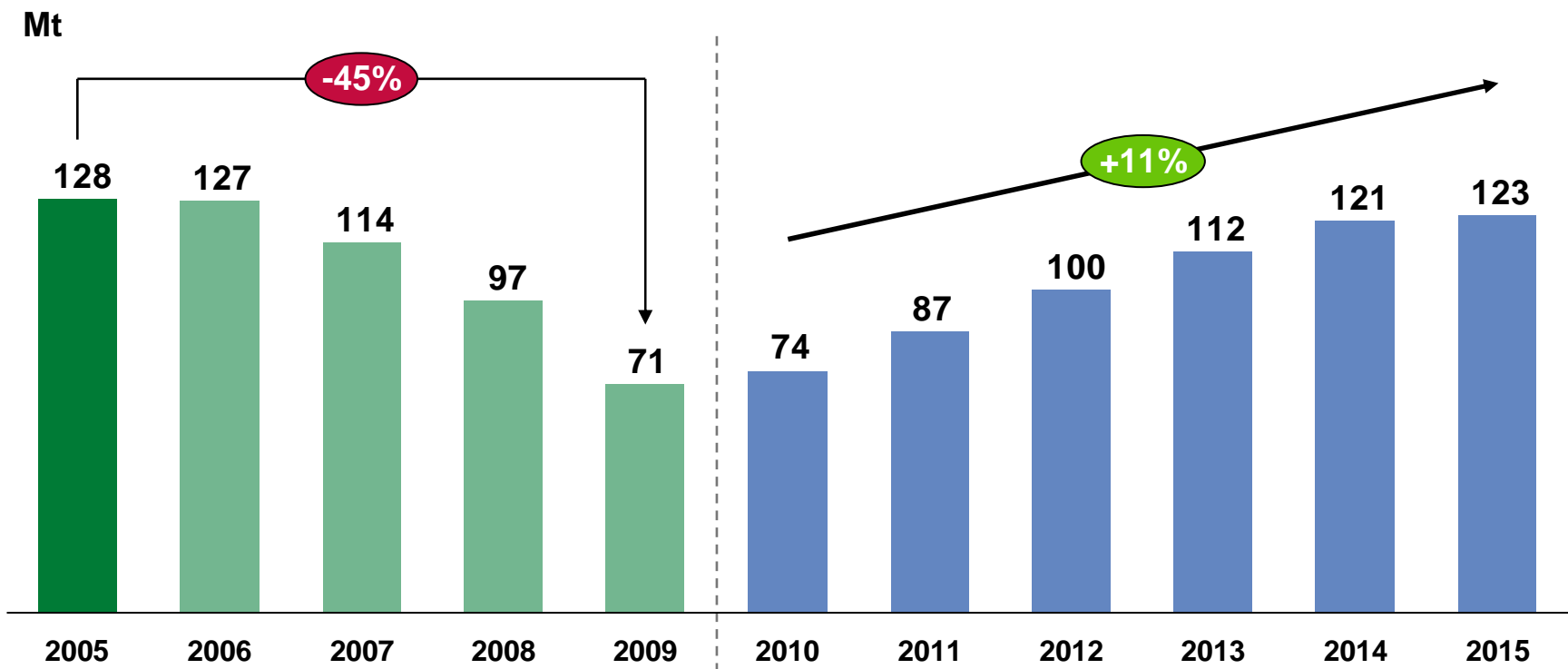


1. ARRA outlays must average 801 M\$ to meet the final 2-17-12 spending deadline.  
Source: PCA, Federal Highway Administration



## US Cement with a favorable mid-term outlook

US Cement consumption currently at depressed levels, but mid term growing

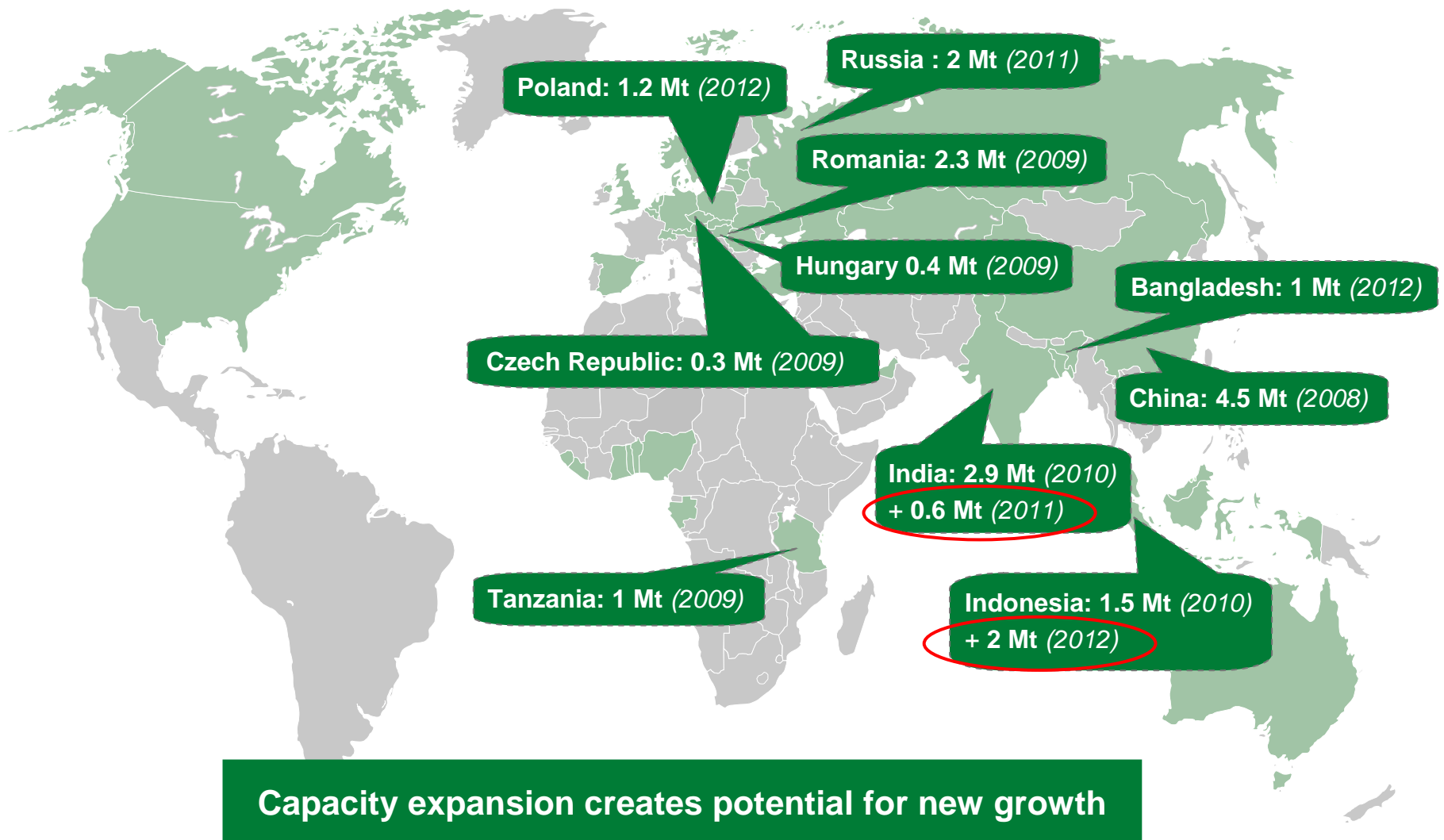


PCA April forecast confirms previous outlook

Source: US Census Bureau, PCA.

HEIDELBERGCEMENT

## Cement capacity expansion programme 2012 increased by 3Mt to 20Mt in emerging markets



Note: Capacity additions per year are shown separately, not cumulatively.

**HEIDELBERGCEMENT**

## ■ 2010 Outlook – other parameters

- FitnessPlus 2010 cost savings of EURm 300
- Capital expenditures: ~EURm 850, therein
  - Maintenance: ~ EURm 450
  - Expansion: ~ EURm 400
- Cost of gross debt: ~6.4%
- Operational tax rate: 23% - 25%

# **We will continue to strengthen our position in 2010 and prepare for new growth**

- ① Consequent cost management and performance improvement**
  - Realized structural savings will be maintained
  - On track to achieve an incremental EURm 300 cost savings with FitnessPlus 2010
- ② Deleveraging & cash generation**
  - We continue our efforts to reduce net debt, strengthen liquidity
  - Our target is to further improve financial metrics
- ③ Professionalize Investor Relations**
  - We continue to improve our Investor Relations efforts according to our transparency initiative
  - Entry in German blue chip index DAX likely for June 2010
- ④ Ready for new growth**
  - Cement capacity expansion creates potential for new growth

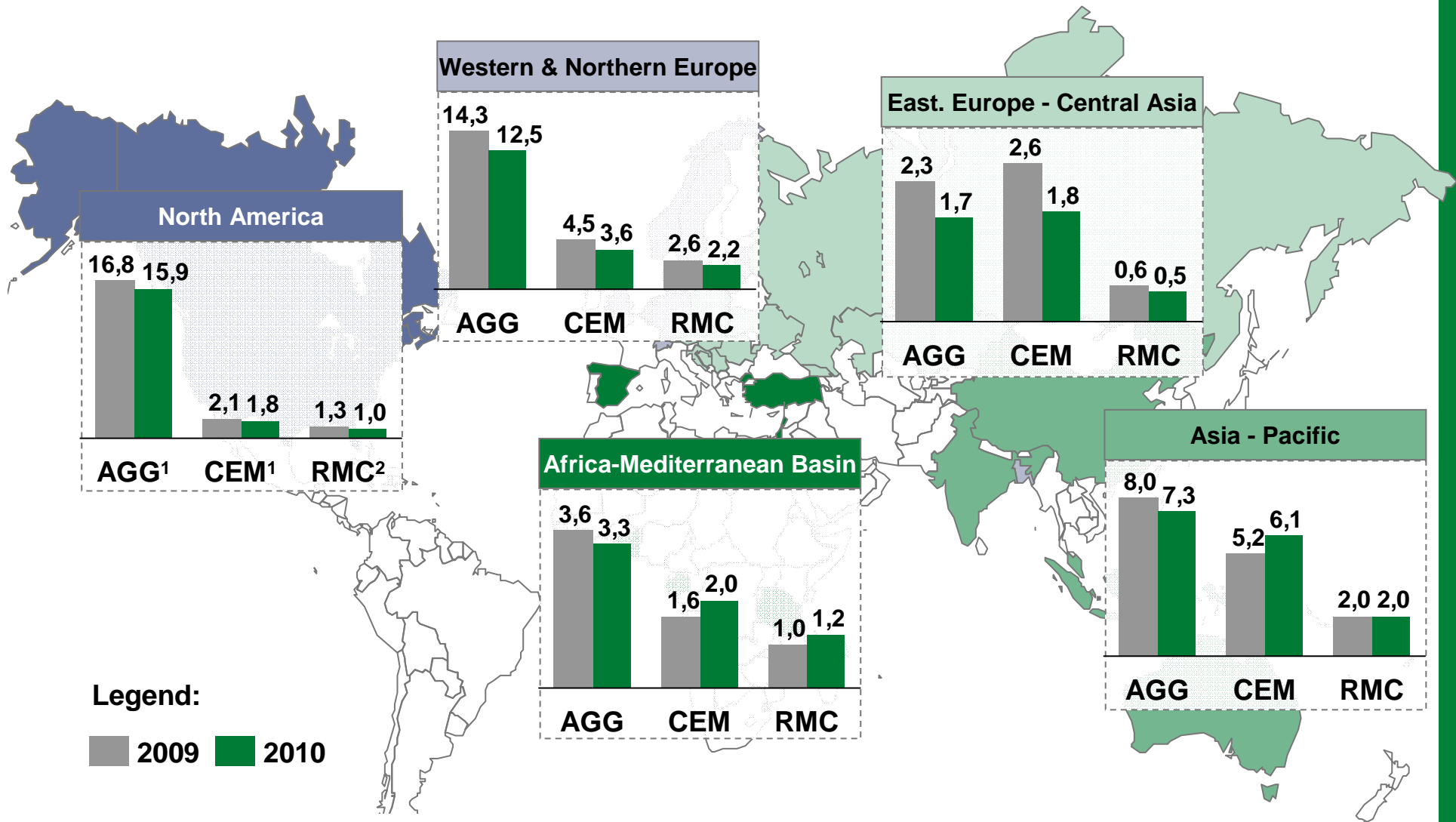
**HeidelbergCement will start the next upturn from a stronger position**

**HEIDELBERGCEMENT**

## ■ Contents

	Page
<b>1. Overview</b>	<b>3</b>
<b>2. Key figures</b>	<b>6</b>
<b>3. Results by Group area</b>	<b>13</b>
<b>4. Financial report</b>	<b>22</b>
<b>5. Outlook 2010</b>	<b>32</b>
<b>6. Supplementary information</b>	<b>39</b>
<b>7. Contact information / Event calendar</b>	<b>44</b>

# Sales volumes by Group areas January – March 2010



1) AGG = Aggregates and CEM = Cement: in million tonnes

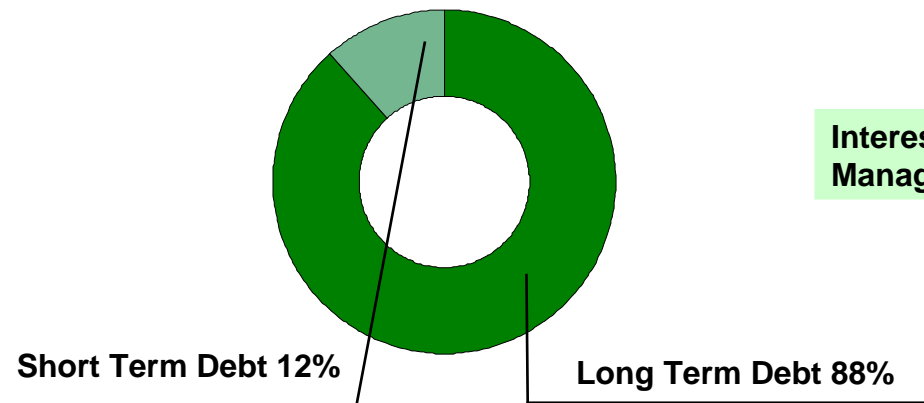
2) RMC = Ready-mixed concrete: in million cubic metres

**HEIDELBERGCEMENT**

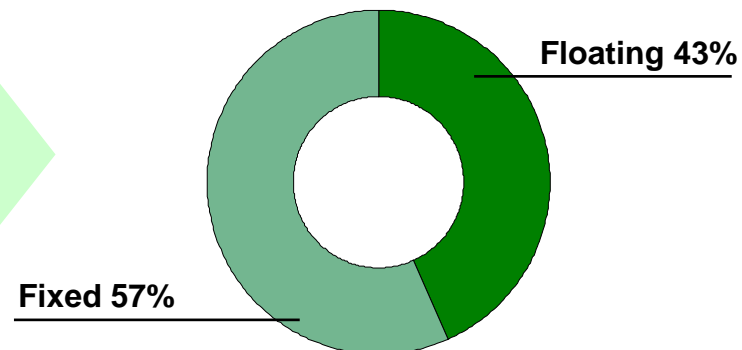
# Gross Debt composition

as per 31 March 2010

## Financial Term Structure

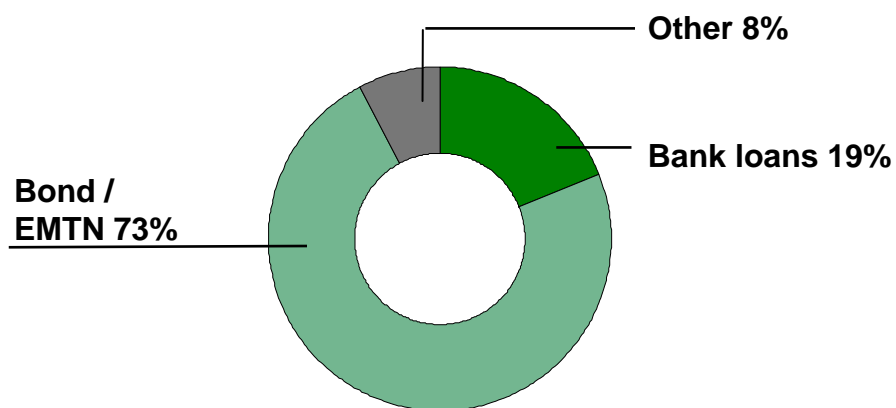


## Interest Rate Exposure

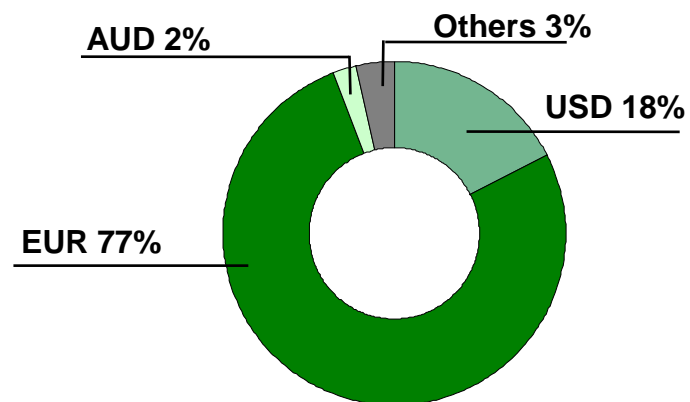


Interest Rate  
Management

## Split by Source



## Split by Currency



**HEIDELBERGCEMENT**



# Market outlook 2010: cement by Group areas / countries

	Cement	
	Outlook 2010 vs 2009	
	Volume	Price
<b>Asia-Australia</b>		
Bangladesh	↗	↔
Brunei	↗	↔
China	↔	↔
India	↗	↔
Indonesia	↗	↔
<b>Africa-Med.Bas.</b>		
Africa	↗	↗
Turkey	↗	↗
<b>Western - Northern Europe</b>		
Benelux	↘	↔
Germany	↘	↔
Norway	↘	↔
Sweden	↗	↔
UK	↔	↗
<b>Eastern Europe-Central Asia</b>		
Czech Rep.	↘	↔
Hungary	↘	↔
Kazakhstan	↗	↗
Poland	↗	↗
Romania	↘	↔
Russia	↗	↗
Ukraine	↗	↗
<b>North America</b>	↗	↔

\* Volume and price change at domestic level except for China, India, Russia (local markets)

## Market outlook 2010: aggregates by Group areas / countries

	Aggregates	
	Outlook 2010 vs 2009	
	Volume	Price
<b>Asia-Australia</b>		
Australia	↔	↗
Malaysia	↔	↔
<b>Africa-Med.Bas.</b>		
Israel	↔	↗
Spain	↘	↘
<b>Western - Northern Europe</b>		
Benelux	↘	↔
Germany	↗	↔
Norw ay	↘	↔
Sw eden	↘	↔
UK	↔	↗
<b>Eastern Europe-Central Asia</b>		
Czech Rep.	↘	↔
Poland	↗	↗
Romania	↗	↔
<b>North America</b>	↗	↔/↗

## ■ Contents

	Page
<b>1. Overview</b>	<b>3</b>
<b>2. Key figures</b>	<b>6</b>
<b>3. Results by Group area</b>	<b>13</b>
<b>4. Financial report</b>	<b>22</b>
<b>5. Outlook 2010</b>	<b>32</b>
<b>6. Supplementary information</b>	<b>39</b>
<b>7. Contact information / Event calendar</b>	<b>44</b>

# Contact information and event calendar

## Contact information

### Corporate Communications

Mr. Andreas Schaller

Phone: +49 (0) 6221 481 249

Fax: +49 (0) 6221 481 217

[info@heidelbergcement.com](mailto:info@heidelbergcement.com)

### Investor Relations

Institutional Investors & Analysts

Mr. Ozan Kacar

Phone: +49 (0) 6221 481 925

Fax: +49 (0) 6221 481 217

[Ir-info@heidelbergcement.com](mailto:Ir-info@heidelbergcement.com)

[www.heidelbergcement.com](http://www.heidelbergcement.com)

## Event calendar

May 19, 2010

Analyst Day

July 30, 2010

Half-Year Financial Report  
January to June 2010

November 4, 2010

Interim Report January to  
September 2010

**HEIDELBERGCEMENT**

# Safe Harbour Statement

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

This presentation contains forward-looking statements and information. Forward-looking statements and information are statements that are not historical facts, related to future, not past, events. They include statements about our beliefs and expectations and the assumptions underlying them. These statements and information are based on plans, estimates, projections as they are currently available to the management of HeidelbergCement. Forward-looking statements and information therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements and information are subject to certain risks and uncertainties. A variety of factors, many of which are beyond HeidelbergCements' control, could cause actual results to differ materially from those that may be expressed or implied by such forward-looking statement or information. For HeidelbergCement particular uncertainties arise, among others, from changes in general economic and business conditions in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets; the possibility that prices will decline as result of continued adverse market conditions to a greater extent than currently anticipated by HeidelbergCements' management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; the outcome of pending investigations and legal proceedings and actions resulting from the findings of these investigations; as well as various other factors. More detailed information about certain of the risk factors affecting HeidelbergCement is contained throughout this presentation and in HeidelbergCements' financial reports, which are available on the HeidelbergCement website, [www.heidelbergcement.com](http://www.heidelbergcement.com). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement or information as expected, anticipated, intended, planned, believed, sought, estimated or projected.