HeidelbergCement

2015 Results and 2016 Outlook
17 March 2016

Dr. Bernd Scheifele, CEO and Dr. Lorenz Näger, CFO
1. Overview and key figures

2. Results by Group areas

3. Financial report

4. Outlook 2016

5. Appendix
HeidelbergCement continues to grow and deliver

2015: Best year since financial crisis
- EBITDA reaches €bn 2.6 (+14%) as a result of solid operational performance
- Group share of profit increases to €m 800 (EPS: € 4.26)
- Net debt at €bn 5.3 brings leverage down to 2.0x, significantly below the target 2.5x
- First company in the sector to earn premium on cost of capital with ROIC 7.2%
- Italcementi transaction on track; synergy potential target taken up to €m 400
- Proposed dividend increased by 73% to € 1.30 per share; payout ratio reaches 30%

Outlook 2016
- Volume improvement in all business lines
- Mid to high-single digit organic growth in revenues, EBITDA and Operating Income
- Focus on timely completion and integration of Italcementi assets

Solid start of the year confirms our Outlook
### Key financials

<table>
<thead>
<tr>
<th>€m</th>
<th>Full Year</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volumes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cement (Mt)</td>
<td>81,847</td>
<td>81,105</td>
</tr>
<tr>
<td>Aggregates (Mt)</td>
<td>243,604</td>
<td>249,244</td>
</tr>
<tr>
<td>Ready-Mix Concrete (Mm3)</td>
<td>36,591</td>
<td>36,708</td>
</tr>
<tr>
<td>Asphalt (Mt)</td>
<td>9,309</td>
<td>9,122</td>
</tr>
<tr>
<td><strong>Income statement</strong></td>
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<tr>
<td>Revenue</td>
<td>12,614</td>
<td>13,465</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>2,288</td>
<td>2,613</td>
</tr>
<tr>
<td><em>in % of revenue</em></td>
<td>18.1%</td>
<td>19.4%</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,595</td>
<td>1,846</td>
</tr>
<tr>
<td><strong>Group share of profit</strong></td>
<td></td>
<td></td>
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<tr>
<td>Group share of profit</td>
<td></td>
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<tr>
<td>Earnings per share in € (IAS 33)</td>
<td>2.59</td>
<td>4.26</td>
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<tr>
<td>Dividend per share in € <em>1)</em></td>
<td>0.75</td>
<td>1.30</td>
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<td><strong>Statement of cash flows</strong></td>
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<tr>
<td>Cash flow from operating activities</td>
<td>1,480</td>
<td>1,449</td>
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<td>Total investments</td>
<td>-1,125</td>
<td>-1,002</td>
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<td><strong>Balance sheet</strong></td>
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<tr>
<td>Net debt</td>
<td>6,957</td>
<td>5,286</td>
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<tr>
<td>Gearing</td>
<td>48.8%</td>
<td>33.1%</td>
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1) Proposal of Managing Board and Supervisory Board to Annual General Meeting
Payout ratio increases to 30% (*)

(*): Payout ratio calculated based on clean EPS, excluding "Additional Ordinary Result".
(**): Proposal of Managing Board and Supervisory Board to Annual General Meeting
Strategic targets for net debt and leverage fully met

Target defined in 2009: “Mid-cycle leverage target 2.8x”

Target re-defined in 2013:
“Leverage target below 2.8x”
“Net debt below €bn 6.5”

Target announced during CMD 2015:
“Leverage between 1.5x and 2.5x”

- 2009: Net Debt €8,423
- 2013: Net Debt €7,307
- 2014: Net Debt €6,957
- 2015: Net Debt €5,286

Net Debt / EBITDA

Target defined in 2009:
"Mid-cycle leverage target 2.8x”

Target re-defined in 2013:
“Leverage target below 2.8x”
“Net debt below €bn 6.5”

Target announced during CMD 2015:
“Leverage between 1.5x and 2.5x”
**Premium earned on cost of capital in 2015**

WACC: 7.0%

<table>
<thead>
<tr>
<th>Year</th>
<th>Invested capital (€m)*</th>
<th>ROIC**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>21,063</td>
<td>5.8%</td>
</tr>
<tr>
<td>2013</td>
<td>20,086</td>
<td>6.1%</td>
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<tr>
<td>2014</td>
<td>21,311</td>
<td>6.7%</td>
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<tr>
<td>2015</td>
<td>21,271</td>
<td>7.2%</td>
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</table>

* Total shareholder’s equity and Net Debt
** Adjusted for exceptional items

ROIC reaches 7.2% and is above cost of capital of 7.0% (WACC)
Group Sales Volumes Full Year

North America


- Change: +2% (2014), +3% (2015)

Western and Northern Europe


- Change: -1% (2014), -2% (2015), 0% (2015)

Asia-Pacific

- Aggregates: 37.7 (2014), 35.9 (2015)


Eastern Europe-Central Asia


- Change: -3%, +10%, +15%

Africa-Mediterranean Basin

- Ready Mix: 3.0 (2014), 3.0 (2015)

- Change: +15%, +3%, +1%

Group Sales Volumes Full Year

- Change: -1%

- Change: +2%

- Change: 0%
Strong organic growth driven by solid operational performance

**2015 EBITDA bridge**

<table>
<thead>
<tr>
<th>Component</th>
<th>2014 Reported EBITDA (€m)</th>
<th>2014 LfL EBITDA (€m)</th>
<th>Net volume</th>
<th>Price</th>
<th>Fixed costs &amp; Other (€m)</th>
<th>2015 LfL EBITDA (€m)</th>
<th>Scope</th>
<th>2015 Reported EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 Reported EBITDA</td>
<td>2,288</td>
<td>2,411</td>
<td>6</td>
<td>123</td>
<td>280</td>
<td>2,608</td>
<td>5</td>
<td>2,613</td>
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<tr>
<td>Currency</td>
<td>88</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2014 LfL EBITDA</td>
<td>123</td>
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**Increase:**

- **Price:** +8%
- **Fixed costs & Other:** +14%
Italcementi synergy target increased to €m 400

<table>
<thead>
<tr>
<th></th>
<th>Immediate impact on EBITDA</th>
<th>Mid term impact on operational result</th>
<th>Impact on margin</th>
<th>Business combination and strategy</th>
<th>TOTAL</th>
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<tr>
<td>€m</td>
<td>• SG&amp;A</td>
<td>• Purchasing</td>
<td>• Operational improvement</td>
<td>• Trading</td>
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<td></td>
<td>• Organization</td>
<td>• Insurance</td>
<td>• Logistics</td>
<td>• Tax</td>
<td></td>
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<tr>
<td></td>
<td>• Shared services</td>
<td>• IT</td>
<td></td>
<td>• Treasury</td>
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<td>JUL’15 Top-bottom approach</td>
<td>85</td>
<td>25</td>
<td>65</td>
<td></td>
<td>175</td>
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<tr>
<td>Further analysis on synergy potentials</td>
<td>+30</td>
<td>+45</td>
<td>+45</td>
<td>+105</td>
<td>+225</td>
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<tr>
<td>CURRENT SYNERGY TARGET</td>
<td>115</td>
<td>70</td>
<td>110</td>
<td>105</td>
<td>400*</td>
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<tr>
<td>STILL WORK IN PROCESS</td>
<td>• Plant optimizations • Excess inventory analysis • Network optimization • White cement business analysis • Aggregates business analysis • Excess land analysis • CO₂ rights analysis • Tax planning and detailing……</td>
<td></td>
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</tr>
</tbody>
</table>

* Out of which direct EBITDA impact is €m 325
Italcementi transaction update

- **Anti-trust discussions / filings**
  - Clearance received from India, Canada, Morocco and Kazakhstan authorities
  - Phase 2 discussions going on with FTC in US
  - Drafting the official filing and discussions continue with EU Commission for Belgium assets
  - Definite decisions expected to be formalized until the end of May

- **Disposals**
  - Very strong interest in US for first class assets
  - Significant interest in fully vertically integrated market positions in Belgium
  - High confidence to achieve attractive proceeds from disposals

Transaction on track, expected closing in H2 in line with initial plans
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<tr>
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</table>
North America

- More than 100% operating leverage for the full year (*)
- EBITDA margin up significantly in all business lines, driven by good pricing, disciplined cost management and solid volume growth
- USA:
  - Cement: North and West continue to be strong; South is negatively impacted by timing of large projects and inclement weather
  - High single digit cement price growth in all regions
  - Strong aggregates demand and pricing
- Canada: Drop in demand in Alberta due to low oil price is to a large extent compensated by strong markets in BC and Washington; solid pricing in all business lines and good cost management lead to full year and Q4 EBITDA margin growth

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North America Full Year Q4

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<tr>
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<tbody>
<tr>
<td>Cement volume ('000 t)</td>
<td>12,081</td>
<td>12,311</td>
<td>230</td>
<td>1.9 %</td>
<td>1.9 %</td>
<td>12,891</td>
<td>13,023</td>
<td>132</td>
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<tr>
<td>Aggregates volume ('000 t)</td>
<td>110,492</td>
<td>116,595</td>
<td>6,103</td>
<td>5.5 %</td>
<td>5.5 %</td>
<td>114,282</td>
<td>119,409</td>
<td>1,127</td>
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<tr>
<td>Ready mix volume ('000 m³)</td>
<td>6,263</td>
<td>6,430</td>
<td>167</td>
<td>2.7 %</td>
<td>2.7 %</td>
<td>1,550</td>
<td>1,594</td>
<td>44</td>
</tr>
<tr>
<td>Asphalt volume ('000 t)</td>
<td>3,551</td>
<td>3,675</td>
<td>125</td>
<td>3.5 %</td>
<td>3.5 %</td>
<td>891</td>
<td>929</td>
<td>38</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Operational result (€m)</th>
<th>2014</th>
<th>2015</th>
<th>variance</th>
<th>L-f-L</th>
<th>2014</th>
<th>2015</th>
<th>variance</th>
<th>L-f-L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,049</td>
<td>3,746</td>
<td>697</td>
<td>22.9 %</td>
<td>6.7 %</td>
<td>800</td>
<td>943</td>
<td>144</td>
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<tr>
<td>Operating EBITDA</td>
<td>610</td>
<td>829</td>
<td>219</td>
<td>35.9 %</td>
<td>19.5 %</td>
<td>1,500</td>
<td>1,594</td>
<td>94</td>
</tr>
<tr>
<td>in % of revenue</td>
<td>412</td>
<td>583</td>
<td>170</td>
<td>41.3 %</td>
<td>25.9 %</td>
<td>107</td>
<td>147</td>
<td>40</td>
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<tr>
<td>Operating income</td>
<td>1,115</td>
<td>1,366</td>
<td>251</td>
<td>22.5 %</td>
<td></td>
<td>284</td>
<td>337</td>
<td>53</td>
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<tr>
<td>Aggregates</td>
<td>1,150</td>
<td>1,471</td>
<td>321</td>
<td>28.0 %</td>
<td></td>
<td>311</td>
<td>381</td>
<td>70</td>
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<tr>
<td>RMC + Asphalt</td>
<td>874</td>
<td>1,039</td>
<td>164</td>
<td>18.8 %</td>
<td></td>
<td>230</td>
<td>261</td>
<td>32</td>
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<table>
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<tr>
<th>Opr. EBITDA margin (%)</th>
<th>2014</th>
<th>2015</th>
<th>variance</th>
<th>L-f-L</th>
<th>2014</th>
<th>2015</th>
<th>variance</th>
<th>L-f-L</th>
</tr>
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<tbody>
<tr>
<td>Cement</td>
<td>19.6 %</td>
<td>22.7 %</td>
<td></td>
<td></td>
<td>21.6 %</td>
<td>24.6 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aggregates</td>
<td>26.5 %</td>
<td>27.6 %</td>
<td></td>
<td></td>
<td>26.8 %</td>
<td>28.4 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RMC + Asphalt</td>
<td>4.6 %</td>
<td>6.5 %</td>
<td></td>
<td></td>
<td>4.6 %</td>
<td>5.5 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(*) Based on USD values.
Western and Northern Europe

- **UK**: Increased residential demand and large infrastructure projects in the London area continue to drive the growth, albeit at a slower rate in H2; good price development; result significantly above prior year; EBITDA margin up significantly due to strong operating leverage and good cost management

- **Germany**: Positive pricing compensates slightly lower volumes leading to full year EBITDA margin improvement

- **Benelux**: EBITDA up for the year; gradual market recovery in Belgium; Netherlands expected to improve in 2016

- **Northern Europe**: Increased building materials demand in Sweden, primarily driven by residential construction in Stockholm; lower demand in Norway, mainly due to weaker oil related activity in Western Norway

<table>
<thead>
<tr>
<th>Western &amp; Northern Eur.</th>
<th>Full Year</th>
<th>Q4</th>
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<tbody>
<tr>
<td><strong>Volumes</strong></td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>Cement volume ('000 t)</td>
<td>21,608</td>
<td>21,396</td>
</tr>
<tr>
<td>Aggregates volume ('000 t)</td>
<td>65,217</td>
<td>63,840</td>
</tr>
<tr>
<td>Ready mix volume ('000 m³)</td>
<td>12,999</td>
<td>12,963</td>
</tr>
<tr>
<td>Asphalt volume ('000 t)</td>
<td>3,096</td>
<td>2,994</td>
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<tr>
<td><strong>Operational result (€m)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>4,012</td>
<td>4,196</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>562</td>
<td>672</td>
</tr>
<tr>
<td><em>in % of revenue</em></td>
<td>14.0 %</td>
<td>16.0 %</td>
</tr>
<tr>
<td>Operating income</td>
<td>329</td>
<td>434</td>
</tr>
<tr>
<td><strong>Revenue (€m)</strong></td>
<td>1,780</td>
<td>1,796</td>
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<td>Cement</td>
<td>843</td>
<td>887</td>
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<td>RMC + Asphalt</td>
<td>1,539</td>
<td>1,827</td>
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<tr>
<td><strong>Opr. EBITDA margin (%)</strong></td>
<td></td>
<td></td>
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<tr>
<td>Cement</td>
<td>19.9 %</td>
<td>21.8 %</td>
</tr>
<tr>
<td>Aggregates</td>
<td>17.5 %</td>
<td>17.9 %</td>
</tr>
<tr>
<td>RMC + Asphalt</td>
<td>2.3 %</td>
<td>3.8 %</td>
</tr>
</tbody>
</table>

Slide 14 - 2015 Full Year Results - 17 March 2016
Eastern Europe-Central Asia

- **Poland**: Cement volume decline as a result of fierce competition is partly compensated by lower variable costs
- **Czech Republic**: Full year cement and aggregates volume growth and good cost control lead to higher EBITDA
- **Romania**: Full year EBITDA margin improvement despite increased competition
- **Russia**: Significant decline in sales volumes and result due to slowdown of economy and depreciation of the Ruble
- **Ukraine**: Margin pressure from increased variable costs due to high inflation and depreciation of local currency; stabilization of result
- **Kazakhstan**: Strong volume development as a result of our new Shetpe plant; profit negatively affected by margin pressure from imports and substantial depreciation of local currency

### Eastern Eur. - Cent. Asia

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<tr>
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<tbody>
<tr>
<td><strong>Volumes</strong></td>
<td></td>
<td></td>
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<tr>
<td>Cement volume ('000 t)</td>
<td>17,113</td>
<td>16,554</td>
<td>-559</td>
<td>-3.3 %</td>
<td>3,865</td>
<td>3,868</td>
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<tr>
<td>Aggregates volume ('000 t)</td>
<td>20,403</td>
<td>22,417</td>
<td>2,015</td>
<td>9.9 %</td>
<td>5,763</td>
<td>6,148</td>
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<tr>
<td>Ready mix volume ('000 m$^3$)</td>
<td>2,945</td>
<td>3,394</td>
<td>448</td>
<td>15.2 %</td>
<td>840</td>
<td>988</td>
</tr>
<tr>
<td>Asphalt volume ('000 t)</td>
<td>0</td>
<td>0</td>
<td>N/A</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Operational result (€m)</strong></td>
<td></td>
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<tr>
<td>Revenue</td>
<td>1,182</td>
<td>1,097</td>
<td>-86</td>
<td>-7.2 %</td>
<td>1,1</td>
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<tr>
<td>Operating EBITDA</td>
<td>230</td>
<td>207</td>
<td>-23</td>
<td>-9.9 %</td>
<td>41</td>
<td>49</td>
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<tr>
<td>in % of revenue</td>
<td>19.5 %</td>
<td>18.9 %</td>
<td>-110 bps</td>
<td>15.4 %</td>
<td>19.6 %</td>
<td>+383 bps</td>
</tr>
<tr>
<td>Operating income</td>
<td>129</td>
<td>114</td>
<td>-15</td>
<td>-11.9 %</td>
<td>16</td>
<td>26</td>
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### Revenue (€m)

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</thead>
<tbody>
<tr>
<td>Cement</td>
<td>987</td>
<td>878</td>
<td>-109</td>
<td>-11.1 %</td>
<td>209</td>
<td>187</td>
</tr>
<tr>
<td>Aggregates</td>
<td>104</td>
<td>116</td>
<td>12</td>
<td>11.9 %</td>
<td>29</td>
<td>32</td>
</tr>
<tr>
<td>RMC + Asphalt</td>
<td>163</td>
<td>183</td>
<td>20</td>
<td>12.3 %</td>
<td>47</td>
<td>51</td>
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### Opr. EBITDA margin (%)

<table>
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</tr>
<tr>
<td>Aggregates</td>
<td>13.0 %</td>
<td>15.3 %</td>
<td></td>
<td>10.7 %</td>
<td>14.2 %</td>
<td></td>
</tr>
<tr>
<td>RMC + Asphalt</td>
<td>2.4 %</td>
<td>3.9 %</td>
<td></td>
<td>1.3 %</td>
<td>1.1 %</td>
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</table>
Asia-Pacific

- **Indonesia:** Full year market demand below expectations as a result of delayed infrastructure projects; volume pick up has started in H2; disciplined pricing and strict cost management leads to resilient EBITDA margin
- **India:** Soft cement demand in all market segments and weak pricing lead to EBITDA margin decline
- **China:** Lower variable costs cannot offset substantial price declines and lower market demand
- **Bangladesh:** EBITDA margin improves, helped by lower raw material costs
- **Australia:** Result up vs. prior year; concrete and aggregates volumes increase driven by residential construction growth and pull-through of own aggregates into concrete enabled by integrated supply chain management

### Asia - Pacific

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</thead>
<tbody>
<tr>
<td>Cement volume ('000 t)</td>
<td>24,615</td>
<td>23,507</td>
<td>-1,108</td>
<td>-4.5 %</td>
<td>-4.5 %</td>
<td>6,854</td>
<td>6,474</td>
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<tr>
<td>Aggregates volume ('000 t)</td>
<td>37,687</td>
<td>35,949</td>
<td>-1,738</td>
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<td>-4.3 %</td>
<td>9,823</td>
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<td>Ready mix volume ('000 m$^3$)</td>
<td>11,379</td>
<td>10,890</td>
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<td>-4.3 %</td>
<td>-4.3 %</td>
<td>3,031</td>
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<td>Asphalt volume ('000 t)</td>
<td>2,265</td>
<td>2,045</td>
<td>-220</td>
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<td>-9.7 %</td>
<td>602</td>
<td>469</td>
<td>-133</td>
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</table>

<table>
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<tr>
<th>Operational result (€m)</th>
<th>2014</th>
<th>2015</th>
<th>variance</th>
<th>L-f-L</th>
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<tr>
<td>Revenue</td>
<td>2,818</td>
<td>2,775</td>
<td>-43</td>
<td>-1.5 %</td>
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<td>Operating EBITDA</td>
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<td>719</td>
<td>-24</td>
<td>-3.2 %</td>
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<tr>
<td>in % of revenue</td>
<td>26.4 %</td>
<td>25.9 %</td>
<td>-71 bps</td>
<td>28.1 %</td>
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<tr>
<td>Operating income</td>
<td>623</td>
<td>588</td>
<td>-35</td>
<td>-5.6 %</td>
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<table>
<thead>
<tr>
<th>Revenue (€m)</th>
<th>2014</th>
<th>2015</th>
<th>variance</th>
<th>L-f-L</th>
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<tbody>
<tr>
<td>Cement</td>
<td>1,481</td>
<td>1,463</td>
<td>-18</td>
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<td>Aggregates</td>
<td>530</td>
<td>537</td>
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<td>1.3 %</td>
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<tr>
<td>RMC + Asphalt</td>
<td>1,103</td>
<td>1,086</td>
<td>-18</td>
<td>-1.6 %</td>
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</table>

<table>
<thead>
<tr>
<th>Opr. EBITDA margin (%)</th>
<th>2014</th>
<th>2015</th>
<th>variance</th>
<th>L-f-L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>32.5 %</td>
<td>30.8 %</td>
<td>32.5 %</td>
<td>30.8 %</td>
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<td>Aggregates</td>
<td>27.3 %</td>
<td>28.3 %</td>
<td>27.3 %</td>
<td>28.3 %</td>
</tr>
<tr>
<td>RMC + Asphalt</td>
<td>1.9 %</td>
<td>0.9 %</td>
<td>1.9 %</td>
<td>0.9 %</td>
</tr>
</tbody>
</table>

Slide 16 - 2015 Full Year Results - 17 March 2016
Africa-Mediterranean Basin

- **Tanzania**: Significant volume growth supported by capacity increase in Q3’2014; increased competitive pressure
- **Togo**: Significant volume and result increase driven by the start up of our new clinker plant
- **Ghana**: Result negatively affected by increasing competitive pressures and depreciation of local currency, however, full year result still above prior year
- **Israel**: Stable full year result on high level
- **Turkey**: Result improvement supported by exports and better pricing
- **Spain**: Recovery in market is clearly visible; outlook for 2016 is positive

<table>
<thead>
<tr>
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<tr>
<td><strong>Volumes</strong></td>
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<td></td>
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<tr>
<td>Cement volume ('000 t)</td>
<td>6,441</td>
<td>7,428</td>
<td>986</td>
<td>15.3 %</td>
<td>16.1 %</td>
<td>1,644</td>
<td>1,835</td>
<td>191</td>
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<tr>
<td>Aggregates volume ('000 t)</td>
<td>10,843</td>
<td>11,127</td>
<td>284</td>
<td>2.6 %</td>
<td>3.7 %</td>
<td>2,677</td>
<td>2,862</td>
<td>184</td>
</tr>
<tr>
<td>Ready mix volume ('000 m³)</td>
<td>3,005</td>
<td>3,031</td>
<td>26</td>
<td>0.9 %</td>
<td>0.9 %</td>
<td>739</td>
<td>786</td>
<td>47</td>
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<tr>
<td>Asphalt volume ('000 t)</td>
<td>397</td>
<td>408</td>
<td>11</td>
<td>2.7 %</td>
<td>2.7 %</td>
<td>84</td>
<td>91</td>
<td>7</td>
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<tr>
<td><strong>Operational result (€m)</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Revenue</td>
<td>910</td>
<td>1,008</td>
<td>98</td>
<td>10.8 %</td>
<td>11.4 %</td>
<td>231</td>
<td>244</td>
<td>13</td>
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<tr>
<td>Operating EBITDA</td>
<td>213</td>
<td>260</td>
<td>48</td>
<td>22.5 %</td>
<td>23.9 %</td>
<td>55</td>
<td>68</td>
<td>13</td>
</tr>
<tr>
<td>in % of revenue</td>
<td>23.4 %</td>
<td>25.8 %</td>
<td>+259 bps</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Operating income</td>
<td>184</td>
<td>216</td>
<td>33</td>
<td>17.8 %</td>
<td>19.8 %</td>
<td>46</td>
<td>57</td>
<td>11</td>
</tr>
</tbody>
</table>

| Revenue (€m) | | | | | | | | | |
| Cement | 622 | 701 | 79 | 12.8 % | | | | | |
| Aggregates | 86 | 93 | 7 | 8.1 % | | | | | |
| RMC + Asphalt | 207 | 221 | 14 | 7.0 % | | | | | |

| Opr. EBITDA margin (%) | | | | | | | | | |
| Cement | 25.2 % | 28.6 % | | | | | | |
| Aggregates | 19.6 % | 17.7 % | | | | | | |
| RMC + Asphalt | 1.2 % | 1.0 % | | | | | | |

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>variance</th>
<th>L-f-L</th>
<th>2014</th>
<th>2015</th>
<th>variance</th>
<th>L-f-L</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>622</td>
<td>701</td>
<td>79</td>
<td>12.8 %</td>
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<tr>
<td>Aggregates</td>
<td>86</td>
<td>93</td>
<td>7</td>
<td>8.1 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RMC + Asphalt</td>
<td>207</td>
<td>221</td>
<td>14</td>
<td>7.0 %</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Opr. EBITDA margin (%)</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cement</td>
<td>25.2 %</td>
<td>28.6 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aggregates</td>
<td>19.6 %</td>
<td>17.7 %</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>RMC + Asphalt</td>
<td>1.2 %</td>
<td>1.0 %</td>
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Group Services

- Despite a slowdown in Q3, full year international trading volumes are 1% above 2014.
- Low cost sourcing of raw materials and low freight rates contributed significantly to the profitability of HC grinding units and bulk import terminals in 2015.
- Recovery in trade volumes and profitability in Q4 partially compensated deterioration of commodity markets in Q3.
- Full Year EBITDA is negatively affected by fierce competition and rising margin pressure in addition to unexpected costs resulting from the instability of shipments to North Africa (Algeria and Libya).

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<tbody>
<tr>
<td>Operational result (€m)</td>
<td>1,077</td>
<td>1,060</td>
<td>-17</td>
<td>-1.6 %</td>
<td>-17.8 %</td>
<td>314</td>
<td>270</td>
<td>-44</td>
</tr>
<tr>
<td>Revenue</td>
<td>27</td>
<td>25</td>
<td>-2</td>
<td>-6.6 %</td>
<td>-21.9 %</td>
<td>6</td>
<td>7</td>
<td>1</td>
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<tr>
<td>Operating EBITDA</td>
<td>2.5 %</td>
<td>2.4 %</td>
<td>-13 bps</td>
<td>2.0 %</td>
<td>2.6 %</td>
<td>+60 bps</td>
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<tr>
<td>in % of revenue</td>
<td>2.5</td>
<td>2.4</td>
<td>-6.8 %</td>
<td>-22.1 %</td>
<td>6</td>
<td>7</td>
<td>1</td>
<td>10.6 %</td>
</tr>
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<td>Contents</td>
<td>Page</td>
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<td>1. Overview and key figures</td>
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<td>2. Results by Group areas</td>
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<td><strong>3. Financial report</strong></td>
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<td>4. Outlook 2016</td>
<td>33</td>
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<td>5. Appendix</td>
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</table>
Key financial messages 2015
Full year results demonstrate underlying strength in profit and cashflow generation

- All key financial ratios substantially improved and ahead of targets:
  - ROIC at 7.2% exceeds the average cost of capital of HC (WACC: 7.0%)
  - Leverage at 2.0x and significantly below target of 2.5x
  - Net debt at €bn 5.3; down by €bn 1.7, thereof €bn 0.5 from operations

- Solid earnings performance and profitable growth
  - Interest expense decrease significantly; further improvement expected as expensive bonds mature
  - Cash tax rate at 26%, in line with targets
  - Group result increases 65% to €m 800 (2014: €m 486)

- Strong cashflow, significant part used for deleveraging
  - Improved operating cashflow before discontinued operations
  - High cash proceeds from disposal of Building Products of €m 1,245
  - Free cashflow partly used for cash repatriation from Indonesia

- Significant liquidity reserve, well-balanced maturity profile and high financing flexibility

Noticeable improvement of all financial performance indicators
### Income Statement 2015

<table>
<thead>
<tr>
<th>€m</th>
<th>December Year to Date</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>Revenue</td>
<td>12,614</td>
<td>13,465</td>
</tr>
<tr>
<td>Result from joint ventures</td>
<td>171</td>
<td>201</td>
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<tr>
<td>Operating EBITDA</td>
<td>2,288</td>
<td>2,613</td>
</tr>
<tr>
<td>in % of revenue</td>
<td>18.1%</td>
<td>19.4%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>-693</td>
<td>-767</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,595</td>
<td>1,846</td>
</tr>
<tr>
<td>Additional ordinary result</td>
<td>-63</td>
<td>-12</td>
</tr>
<tr>
<td>Result from participations</td>
<td>28</td>
<td>30</td>
</tr>
<tr>
<td>Financial result</td>
<td>-629</td>
<td>-550</td>
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<tr>
<td>Income taxes</td>
<td>-65</td>
<td>-295</td>
</tr>
<tr>
<td>Net result from continued operations</td>
<td>866</td>
<td>1,019</td>
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<tr>
<td>Net result from discontinued operations</td>
<td>-179</td>
<td>-36</td>
</tr>
<tr>
<td>Minorities</td>
<td>-202</td>
<td>-183</td>
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<tr>
<td>Group share of profit</td>
<td>486</td>
<td>800</td>
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**Sustainable growth and strong increase in profit by 65% to 800 Mio €**
Additional ordinary income and expenses largely balanced in 2015

- Net gain on disposals: 43 €m
- Restructuring: 11 €m
- Asset impairments: 14 €m
- Goodwill impairment (Russia): 26 €m
- Other (net): 4 €m
- AOR 2015: -12 €m
**Taxes on income 2015**

Increased pretax profit and higher withholding tax from cash repatriation from Indonesia lead to moderately higher taxes

<table>
<thead>
<tr>
<th>Income taxes from continuing operations</th>
<th>2014</th>
<th>2015</th>
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<tbody>
<tr>
<td>Current taxes</td>
<td>-330</td>
<td>-342</td>
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<tr>
<td>Deferred taxes</td>
<td>265</td>
<td>47</td>
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<td></td>
<td>-65</td>
<td>-295</td>
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<table>
<thead>
<tr>
<th>Taxes paid (Statement of cashflow)</th>
<th>2014</th>
<th>2015</th>
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</thead>
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<tr>
<td>Taxes paid</td>
<td>-315</td>
<td>-353</td>
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Tax position in 2014 largely determined by the capitalization of deferred taxes in North America
### Cash flow statement Group 2015

<table>
<thead>
<tr>
<th>€m</th>
<th>December Year to Date</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>Cash flow</td>
<td>1,624</td>
<td>1,777</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>-27</td>
<td>-22</td>
</tr>
<tr>
<td>Decrease in provisions through cash payments</td>
<td>-223</td>
<td>-244</td>
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<tr>
<td>Cash flow from operating activities - discontinued operations</td>
<td>106</td>
<td>-61</td>
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<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>1,480</strong></td>
<td><strong>1,449</strong></td>
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<tr>
<td>Total investments</td>
<td>-1,125</td>
<td>-1,002</td>
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<tr>
<td>Proceeds from fixed asset disposals/consolidation</td>
<td>165</td>
<td>249</td>
</tr>
<tr>
<td>Cash flow from investing activities - discontinued operations</td>
<td>-14</td>
<td>1,245</td>
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<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td><strong>-973</strong></td>
<td><strong>493</strong></td>
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<tr>
<td>Free cash flow</td>
<td>507</td>
<td>1,942</td>
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<tr>
<td>Capital increase / decrease - non-controlling shareholders</td>
<td>1</td>
<td>-3</td>
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<td>Dividend payments</td>
<td>-278</td>
<td>-369</td>
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<td>Transactions between shareholders</td>
<td>-17</td>
<td>-15</td>
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<tr>
<td>Net change in bonds and loans</td>
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<td>-1,436</td>
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<td>Cash flow from financing activities - discontinued operations</td>
<td>-1</td>
<td>-5</td>
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<td><strong>Cash flow from financing activities</strong></td>
<td><strong>-718</strong></td>
<td><strong>-1,827</strong></td>
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<td><strong>Net change in cash and cash equivalents</strong></td>
<td><strong>-211</strong></td>
<td><strong>115</strong></td>
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<td>Effect of exchange rate changes</td>
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<td>7</td>
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<tr>
<td><strong>Change in cash and cash equivalents</strong></td>
<td><strong>-123</strong></td>
<td><strong>122</strong></td>
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Usage of free cash flow
Net debt reduced by €m 1,671 in 2015

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<tr>
<th>Year</th>
<th>Net debt</th>
<th>Debt payback</th>
<th>Accounting &amp; currency effects</th>
<th>Cartel fine</th>
<th>Net debt</th>
<th>Debt payback</th>
<th>Accounting &amp; currency effects</th>
<th>Net debt</th>
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<tbody>
<tr>
<td>2012</td>
<td>891</td>
<td>5</td>
<td>355</td>
<td>161</td>
<td>7,352</td>
<td>190</td>
<td>205</td>
<td>6,957</td>
</tr>
<tr>
<td>2013</td>
<td>891</td>
<td>5</td>
<td>355</td>
<td>161</td>
<td>7,352</td>
<td>190</td>
<td>205</td>
<td>6,957</td>
</tr>
<tr>
<td>2014</td>
<td>976</td>
<td>190</td>
<td>205</td>
<td></td>
<td>6,957</td>
<td>290</td>
<td>1,245</td>
<td>5,286</td>
</tr>
<tr>
<td>2015</td>
<td>910</td>
<td>290</td>
<td>136</td>
<td></td>
<td>5,286</td>
<td>976</td>
<td>1,671</td>
<td>0</td>
</tr>
</tbody>
</table>

1) Before growth CapEx and disposals (incl. cashflow from discontinued operations)
2) Before cartel fine payment
3) Values restated
4) Incl. put-option minorities
<table>
<thead>
<tr>
<th></th>
<th>Dec 2014</th>
<th>Dec 2015</th>
<th>€m</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>9,864</td>
<td>10,439</td>
<td>574</td>
<td>6 %</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>9,493</td>
<td>9,871</td>
<td>378</td>
<td>4 %</td>
</tr>
<tr>
<td>Financial assets</td>
<td>1,832</td>
<td>1,832</td>
<td>0</td>
<td>0 %</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td>21,190</td>
<td>22,142</td>
<td>952</td>
<td>4 %</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>688</td>
<td>805</td>
<td>117</td>
<td>17 %</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,213</td>
<td>2,558</td>
<td>345</td>
<td>16 %</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,397</td>
<td>1,444</td>
<td>47</td>
<td>3 %</td>
</tr>
<tr>
<td>Cash and short-term derivatives</td>
<td>1,265</td>
<td>1,426</td>
<td>160</td>
<td>13 %</td>
</tr>
<tr>
<td>Assets held for sale and discontinued operations</td>
<td>1,380</td>
<td>-1,380</td>
<td>-100 %</td>
<td>-100 %</td>
</tr>
<tr>
<td><strong>Balance sheet total</strong></td>
<td>28,133</td>
<td>28,374</td>
<td>242</td>
<td>1 %</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity attributable to shareholders</td>
<td>13,150</td>
<td>14,915</td>
<td>1,765</td>
<td>13 %</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>1,095</td>
<td>1,061</td>
<td>-34</td>
<td>-3 %</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>14,245</td>
<td>15,976</td>
<td>1,731</td>
<td>12 %</td>
</tr>
<tr>
<td>Debt</td>
<td>8,222</td>
<td>6,712</td>
<td>-1,510</td>
<td>-18 %</td>
</tr>
<tr>
<td>Provisions</td>
<td>2,445</td>
<td>2,423</td>
<td>-22</td>
<td>-1 %</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>442</td>
<td>436</td>
<td>-6</td>
<td>-1 %</td>
</tr>
<tr>
<td>Operating liabilities</td>
<td>2,557</td>
<td>2,827</td>
<td>271</td>
<td>11 %</td>
</tr>
<tr>
<td>Liabilities associated with assets held for sale and discontinued operations</td>
<td>222</td>
<td>-222</td>
<td>-100 %</td>
<td>-100 %</td>
</tr>
<tr>
<td><strong>Balance sheet total</strong></td>
<td>28,133</td>
<td>28,374</td>
<td>242</td>
<td>1 %</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>6,957</td>
<td>5,286</td>
<td>-1,671</td>
<td>-24 %</td>
</tr>
<tr>
<td>Gearing</td>
<td>48.8 %</td>
<td>33.1 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Pension obligations: Continued reduction
Further reduction in pension obligations in 2015

At constant discount rates, continuous decrease of Defined Benefit Obligation (DBO)

*) Source: Mercer calculations (12.02.2016)
Net debt development

Net debt reduced by €m 1.671 (€m 1.245 due to disposal of HBP) in 2015

Net debt and leverage clearly within investment grade metrics

* Incl. put-option minorities
Debt maturity profile

as per 31 December 2015 in €m

- Excluding reconciliation adjustments of liabilities of €m 7.6 (accrued transaction costs, issue prices and fair value adjustments) as well as derivative liabilities of €m 46.7.
Short-term liquidity headroom
as per 31 December 2015 in €m

Total liquidity:
- Bond: 2,676
- Commercial Paper: 1,413
- Restricted cash: 129
- Free credit lines: 4,101
- Guarantees: 77

Total maturities < 12 months:
- Bond: 991
- Commercial Paper: 207
- Restricted cash: 12
- Free cash: 1,808

*) Total committed confirmed credit line €m 3,000
(Guarantee utilization €m 207)

- 3,300 m€ bridge financing for Italcementi acquisition is not included in the liquidity.

Slide 30 - 2015 Full Year Results - 17 March 2016
## Italcementi refinancing overview and strategy

### Refinancing need below €bn 2

<table>
<thead>
<tr>
<th>€bn</th>
<th>Financing need</th>
<th>CoC Waiver</th>
<th>Debt certificate</th>
<th>Asset disposals</th>
<th>Share issuance(2)</th>
<th>To be financed</th>
<th>Bridge amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross debt(1)</td>
<td>4.8</td>
<td>0.5</td>
<td>0.6</td>
<td>1.0</td>
<td>0.8</td>
<td>1.9</td>
<td>2.7</td>
</tr>
<tr>
<td>45% stake purchase</td>
<td>1.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free float</td>
<td>2.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~€m 800 cushion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Gross debt** affected by change of control, including fees.
- **Based on 10.5m shares with price of €72.50.**

### Key Points

- Availability of bridge financing ensures best strategic and pricing outcome
- Refinancing of bridge with a balanced approach of instruments, tenors and use of various funding markets
- Deleverage back to Investment Grade metrics through announced disposals, free cash flow, working capital improvements and CapEx reductions in a timely manner
- Maintain balanced maturity profile

---

(1) Gross debt affected by change of control, including fees.
(2) Based on 10.5m shares with price of €72.50
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<td>33</td>
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<tr>
<td>5. Appendix</td>
<td>39</td>
</tr>
</tbody>
</table>
Global cement demand outlook 2016

North America: Increase in consumption
UK: Growth continues
Moscow: Modest growth
Russia ex-Moscow: Decline in demand

Europe: Slow recovery
Turkey: Modest growth
China: Further decline
Japan: Slight decrease

North Africa: Modest growth
Middle East: Steady growth
India: Modest growth
Philippines: Strong demand

West Africa: Growth at slow pace
East Africa: Strong demand
Indonesia: Increase in demand
Australia: Modest growth

Central America: Stable
South America: Lowering demand

Overall steady demand at a lower growth rate; except China, South Americas and Russia
## Overview of key markets

### North America

**US**
- Solid underlying business trend, strong aggregates demand
- Overall stable market environment in Texas
- Lower variable costs will lead to higher gross margin
- Strong pricing in cement and aggregates leads to further increase in operating leverage
- US Highway bill will have a clear positive impact, especially on aggregates business, state DOTs

**Canada**
- Prairie provinces stable
- British Columbia very strong

### Asia

**Indonesia**
- Overall better market environment expected after interest rate reduction and stable political situation
- Infrastructure projects will be the key driver for demand growth
- Lower variable costs, together with the 4.4 mt new capacity will compensate the price pressure

**Australia**
- Strong residential market demand and solid pricing in core markets will lead to increase in operating leverage

**China & India**
- Remains challenging (both demand and pricing)

### West & North Europe

**UK**
- Continues to be strong

**Germany**
- Volume improvement (roads, residential)

**Nordics**
- Stable business environment

**Netherlands**
- Clear market recovery

**Belgium**
- Coming back from low levels

### Eastern Europe

**Poland & Romania**
- Better pricing environment expected

**Czech Rep. & Hungary**
- Growth continues

**Russia & Ukraine**
- Positive market trends from low levels; good price development

### Africa

**Ghana**
- Coming back from low levels

**Togo**
- Continues to be strong

**Tanzania**
- Solid development

**Other countries**
- Stable business

---

**Continued growth in developed markets will offset the pressure in emerging world**
Supply/Demand balance and China exports

Major Export & Import Countries / 2016 estimates

- Exportable volume is mainly in Asia and Mediterranean.
- Most of the exported volumes stay within the region.
- Increase in demand in US, in Africa and low freight rates will be the drivers for the imports.

Impact of Chinese excess capacity and possible imports are limited

- Available amount for imports will be limited as large amount of excess capacity is located inlands.
- Chinese import prices may be able to compete with Mediterranean producers on spot but not on long term basis.
- International major players have very well established trading operations with their trade flows.
- Import terminals are usually owned by domestic producers in US and in Europe. Ports in emerging countries are often congested.

CEMENT IS NOT STEEL

- Huge difference in price and profitability. Value to weight ratio much higher in steel.
- Cement markets away from the terminals are protected.
- Unlike cement, steel import terminals and global trade flows are handled by mix of independent wholesalers & producers.
- Active workforce in steel is twice as many people as the cement industry in China.
Major drivers for business environment in 2016

Overall challenging but still positive business environment is expected in 2016

**DOWNSIDE RISKS**
- Political risks in Middle-East
- Depressed economy in Europe (?)
- Slowdown in US economy (?)

**UPSIDE POTENTIALS**
- US Growth
- Solid business in UK and Australia
- Low energy costs
- Positive trends in Europe
- Continuous focus on margins
- EUR getting weaker
- Further decline in energy costs
- Stronger Indonesia infrastructure

**Continuous focus on margins**

**Overall challenging but still positive business environment is expected in 2016**

- Slowdown in US economy (?)
- Increased competition in Indonesia
- Pressure in some African markets

**Positive trends in Europe**

**Low energy costs**

**Stronger Indonesia infrastructure**

**Further decline in energy costs**

**Depressed economy in Europe (?)**

**EUR getting weaker**

**Strong EUR**

**Volatile markets in Russia and Ukraine**

**US Growth**
## Targets 2016

<table>
<thead>
<tr>
<th></th>
<th>2016 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>Increase in all business lines</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>Mid to high-single digit organic growth</td>
</tr>
<tr>
<td>CapEx</td>
<td>€bn 1.1</td>
</tr>
<tr>
<td>Maintenance</td>
<td>€m 500</td>
</tr>
<tr>
<td>Expansion</td>
<td>€m 600</td>
</tr>
<tr>
<td>Energy cost per tonne of cement produced</td>
<td>Flat to slightly lower</td>
</tr>
<tr>
<td>Current tax rate</td>
<td>~25 %</td>
</tr>
</tbody>
</table>
# Contents

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<td>4. Outlook 2016</td>
<td>33</td>
</tr>
<tr>
<td>5. Appendix</td>
<td>39</td>
</tr>
</tbody>
</table>
## Impacts from currency and change in consolidation scope

### Revenue

<table>
<thead>
<tr>
<th>Region</th>
<th>December Year to Date</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Western / Northern Europe</td>
<td>162</td>
<td>-89</td>
</tr>
<tr>
<td>Eastern Europe / Central Asia</td>
<td>7</td>
<td>-1</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>5</td>
<td>-2</td>
</tr>
<tr>
<td>Africa / Med. Basin</td>
<td>0</td>
<td>-6</td>
</tr>
<tr>
<td>Group Service</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>174</td>
<td>-98</td>
</tr>
</tbody>
</table>

### Operating EBITDA

<table>
<thead>
<tr>
<th>Region</th>
<th>December Year to Date</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Western / Northern Europe</td>
<td>19</td>
<td>-15</td>
</tr>
<tr>
<td>Eastern Europe / Central Asia</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Asia / Pacific</td>
<td>1</td>
<td>-1</td>
</tr>
<tr>
<td>Africa / Med. Basin</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Group Service</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>21</td>
<td>-16</td>
</tr>
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</table>
## Volume and price development

### CEMENT (Gray Domestic)

<table>
<thead>
<tr>
<th>2015 vs. 2014</th>
<th>Volume</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>+</td>
<td>++</td>
</tr>
<tr>
<td>Canada</td>
<td>- -</td>
<td>++</td>
</tr>
<tr>
<td>Indonesia</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>+</td>
<td>-</td>
</tr>
<tr>
<td>Australia</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>India</td>
<td>++</td>
<td>- -</td>
</tr>
<tr>
<td>Germany</td>
<td>- -</td>
<td>+</td>
</tr>
<tr>
<td>Belgium</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Netherlands</td>
<td>- -</td>
<td>+</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Norway</td>
<td>- -</td>
<td>+</td>
</tr>
<tr>
<td>Sweden</td>
<td>++</td>
<td>- -</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>++</td>
<td>+</td>
</tr>
<tr>
<td>Poland</td>
<td>- -</td>
<td>-</td>
</tr>
<tr>
<td>Romania</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Russia</td>
<td>- -</td>
<td>++</td>
</tr>
<tr>
<td>Ukraine</td>
<td>- -</td>
<td>++</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>++</td>
<td>- -</td>
</tr>
<tr>
<td>Georgia</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Ghana</td>
<td>- -</td>
<td>++</td>
</tr>
<tr>
<td>Tanzania</td>
<td>++</td>
<td>- -</td>
</tr>
</tbody>
</table>

### AGGREGATES

<table>
<thead>
<tr>
<th>2015 vs. 2014</th>
<th>Volume</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Canada</td>
<td>+</td>
<td>++</td>
</tr>
<tr>
<td>Australia</td>
<td>+</td>
<td>++</td>
</tr>
<tr>
<td>Indonesia</td>
<td>- -</td>
<td>++</td>
</tr>
<tr>
<td>Malaysia</td>
<td>- -</td>
<td>+</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Germany</td>
<td>-</td>
<td>+</td>
</tr>
<tr>
<td>Belgium</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Netherlands</td>
<td>- -</td>
<td>++</td>
</tr>
<tr>
<td>Norway</td>
<td>- -</td>
<td>++</td>
</tr>
<tr>
<td>Sweden</td>
<td>- -</td>
<td>++</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Poland</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Israel</td>
<td>++</td>
<td>-</td>
</tr>
<tr>
<td>Spain</td>
<td>++</td>
<td>-</td>
</tr>
</tbody>
</table>

### READY MIX

<table>
<thead>
<tr>
<th>2015 vs. 2014</th>
<th>Volume</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Canada</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Australia</td>
<td>++</td>
<td>-</td>
</tr>
<tr>
<td>Indonesia</td>
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<td>++</td>
</tr>
<tr>
<td>Malaysia</td>
<td>- -</td>
<td>++</td>
</tr>
<tr>
<td>Germany</td>
<td>- -</td>
<td>+</td>
</tr>
<tr>
<td>Belgium</td>
<td>+</td>
<td>-</td>
</tr>
<tr>
<td>Netherlands</td>
<td>- -</td>
<td>-</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Norway</td>
<td>- -</td>
<td>+</td>
</tr>
<tr>
<td>Sweden</td>
<td>++</td>
<td>+</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Poland</td>
<td>+</td>
<td>-</td>
</tr>
<tr>
<td>Israel</td>
<td>+</td>
<td>-</td>
</tr>
<tr>
<td>Spain</td>
<td>-</td>
<td>++</td>
</tr>
</tbody>
</table>
# Contact information and event calendar

## Event calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>04 May 2016</td>
<td>2016 first quarter results</td>
</tr>
<tr>
<td>04 May 2016</td>
<td>2016 AGM</td>
</tr>
<tr>
<td>29 July 2016</td>
<td>2016 half year results</td>
</tr>
<tr>
<td>09 November 2016</td>
<td>2016 third quarter results</td>
</tr>
</tbody>
</table>

## Contact information

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  - info@heidelbergcement.com
Disclaimer

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 believes 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 HeidelbergCement’s control, could cause actual results to defer 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 HeidelbergCement’s 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 HeidelbergCement’s financial reports, which are available on the HeidelbergCement website, 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.

In 2014 HeidelbergCement applied the new IFRS standards 10 and 11 for the first time. According to the new rules the proportionate consolidation is abolished. Instead, joint ventures are to be accounted for using the equity method. Assets and liabilities as well as income and expenses of joint ventures will no longer be shown proportionately in the relevant balance sheet or income statement items, but will only be mentioned in a separate line using the equity method: the carrying amount in the balance sheet and the result from joint ventures in the income statement. Among the joint ventures of HeidelbergCement are important operations in Turkey, Australia, China, Hungary, Bosnia and the USA (Texas), which have contributed significant results to the operating income in the past. In order to continue with a comprehensive presentation of the operational performance, HeidelbergCement will include the result from joint ventures in operating income before depreciation.

On 24 December 2014, HeidelbergCement signed an agreement for the sale of the Building Products business in North America and United Kingdom with Lone Star Fund. The building products business is summarized separately in the profit and loss accounts, in the cash flow statement, in the Group balance sheet and in the segment reporting as a discontinued operation in accordance with IFRS 5.