

# HeidelbergCement

## 2019 Third Quarter Results

7 November 2019

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

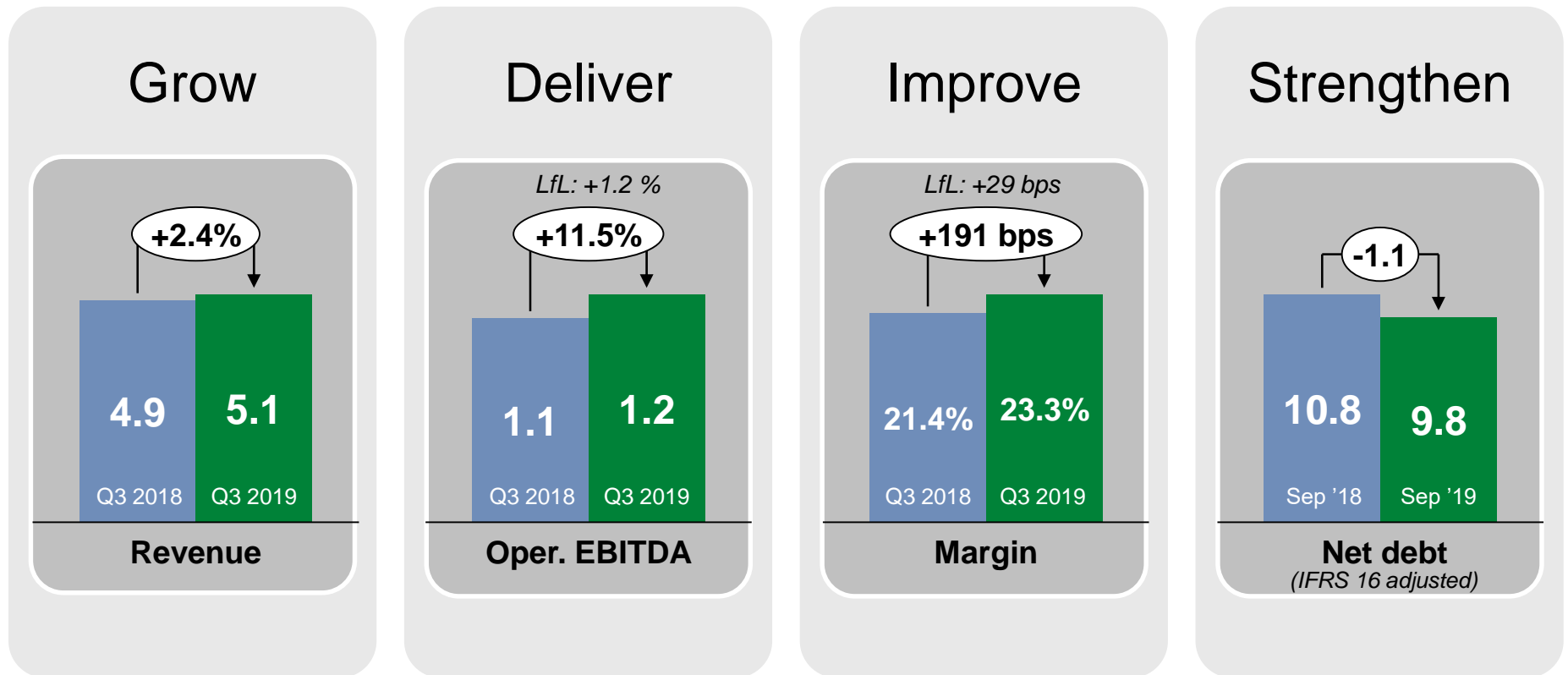


# Contents

	Page
<b>Overview</b>	<b>3</b>
Results by Regions	13
Financial Report	21
Outlook	30
Appendix	32

# Overview

HeidelbergCement continues to...



All figures in billion €, unless stated otherwise.

**Solid operational performance, significant debt reduction**

### Solid result improvement and significant debt reduction

- LfL **EBITDA increases +1.2%** despite lower volumes and difficult comparison base.
- Strong margin improvements in Asia and Europe. Q3 marks a clear positive turn-back in Africa. North America impacted by lower land sales in the quarter.
- **SG&A saving target increased to 130 m€** after securing the initial 100 m€ target 15 months ahead of the plan.
- **Net debt 1.1 bn€ below** prior year\*. **Year-end target** taken down from 7.7 b€ to **7.4 bn€**.
- Portfolio optimization on track. Total **disposals reach 393 m€** for the current year.

LfL figures excluding currency, scope and IFRS 16 Leasing adjustment.

\* IFRS 16 adjusted.

**On track to reach full year targets**

# Operational Overview

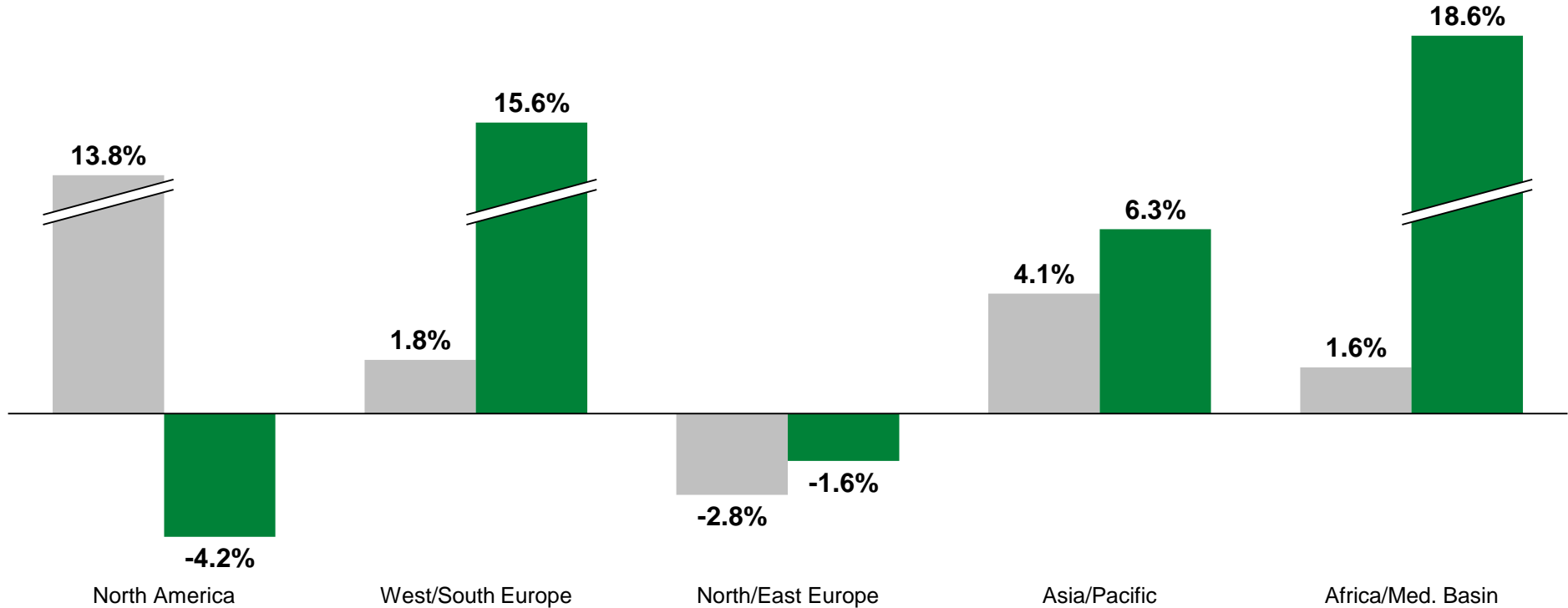
Operational result overview	Sep 18	Sep 19	LfL %	Q318	Q319	LfL %
Cement volume ('000 t)	97,170	<b>94,546</b>	-1.3%	35,305	<b>33,521</b>	-3.3%
Aggregate volume ('000 t)	232,913	<b>233,282</b>	-1.0%	87,740	<b>87,678</b>	-1.4%
Ready Mix volume ('000 m <sup>3</sup> )	35,820	<b>37,951</b>	3.2%	12,871	<b>13,556</b>	2.0%
Asphalt volume ('000 t)	7,848	<b>8,391</b>	-3.2%	3,353	<b>3,565</b>	-4.0%
Revenue	13,375	<b>14,273</b>	4.4%	4,943	<b>5,061</b>	-0.1%
Operating EBITDA (*)	2,253	<b>2,626</b>	3.6%	1,058	<b>1,180</b>	1.2%
<i>in % of revenue</i>	16.8%	<b>18.4%</b>	-13 bps	21.4%	<b>23.3%</b>	+29 bps
Operating income (*)	1,437	<b>1,597</b>	7.0%	783	<b>835</b>	3.4%
Cement EBITDA margin	20.7%	<b>22.7%</b>	+53 bps	24.8%	<b>27.6%</b>	+148 bps
Aggregates EBITDA margin	23.7%	<b>24.5%</b>	-165 bps	30.6%	<b>29.0%</b>	-412 bps
RMC+ASP EBITDA margin	0.8%	<b>2.3%</b>	-0 bps	2.5%	<b>3.8%</b>	-4 bps

Financial result overview	Sep 18	Sep 19	Change	%
Group share of profit	915	<b>752</b>	-162	-17.7%
Earnings per share	4.61	<b>3.79</b>	-0.82	-17.7%
Cash flow from operations	493	<b>982</b>	488	
Total net CapEx	-847	<b>-507</b>	340	
Net Debt	9,518	<b>9,761</b>	243	
<i>Net debt pre IFRS 16</i>	9,518	<b>8,476</b>	-1,042	
Net Debt / EBITDA	3.1 X	<b>2.8 X</b>	-0.3 X	

(\*) Previous year figures are adjusted due to change in accounting method for "Result from associates". Please see appendix for details.  
LfL figures excluding currency, scope and IFRS 16 Leasing.

# Revenue and EBITDA Overview

Q3 2019 vs. Q3 2018

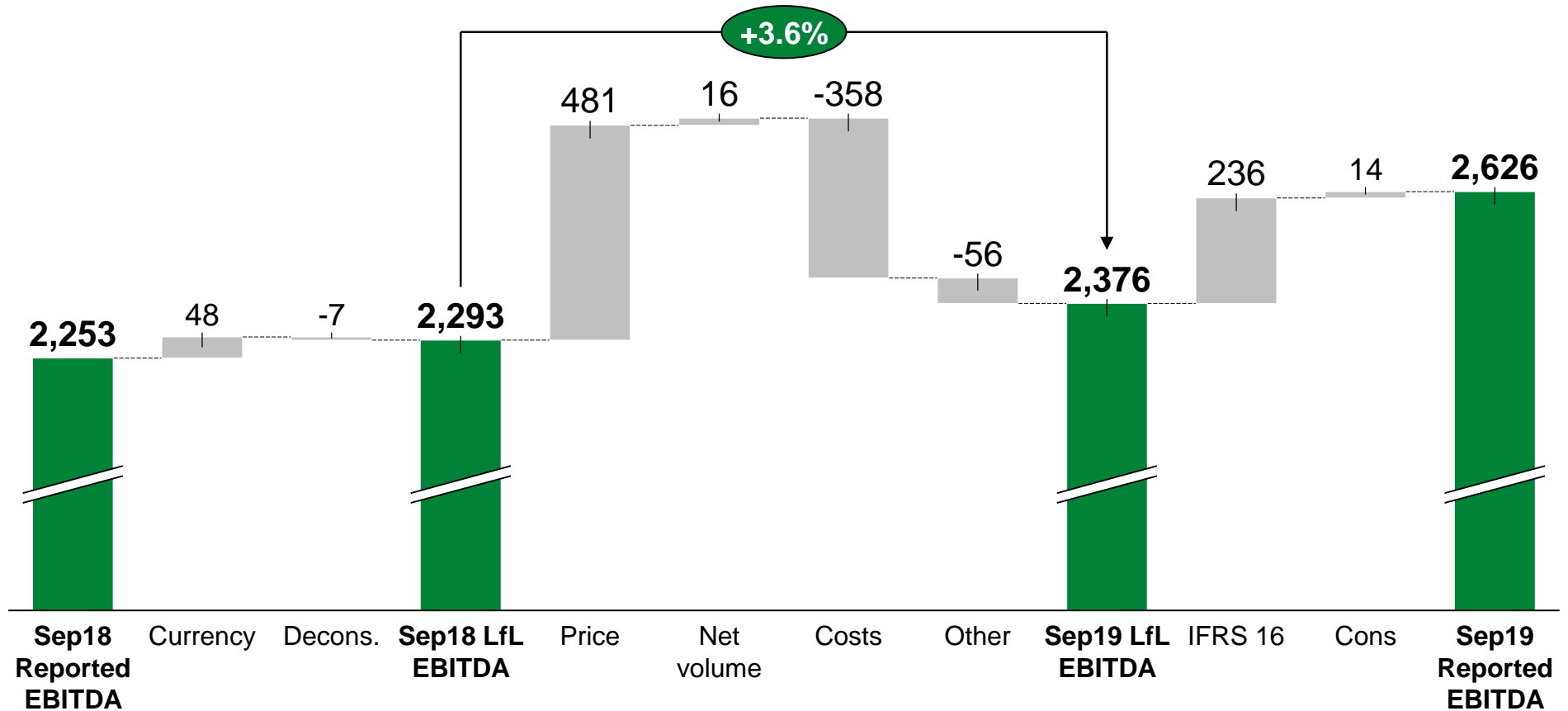


Strong operating leverage in all regions.

North America impacted by lower quarry gain, which will be reversed in 4<sup>th</sup> quarter.

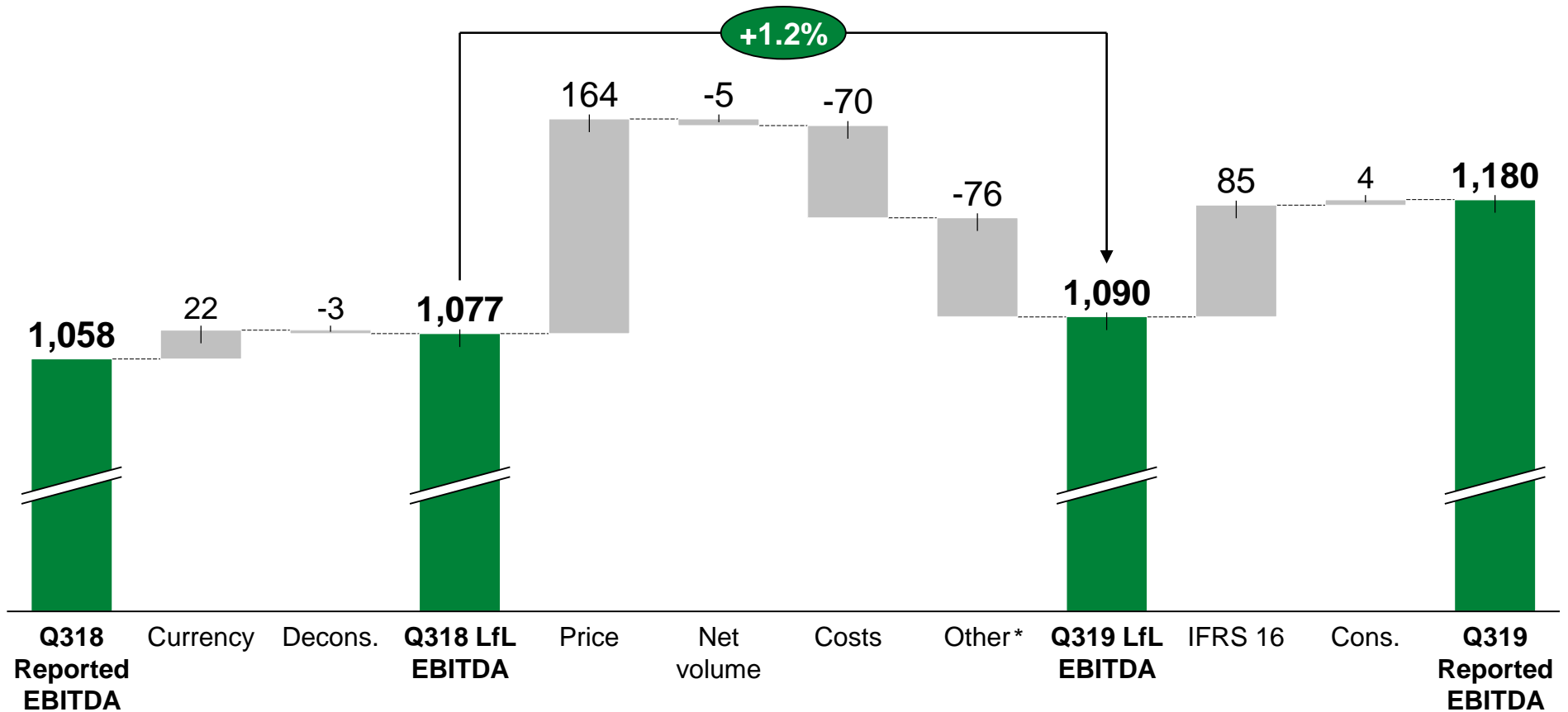
\* Before IFRS 16 leasing adjustment

# September YtD Operating EBITDA Bridge (m€)



Previous year figures are adjusted due to change in accounting method for "Result from associates". Please see appendix for details.

# Q3 Operating EBITDA Bridge (m€)



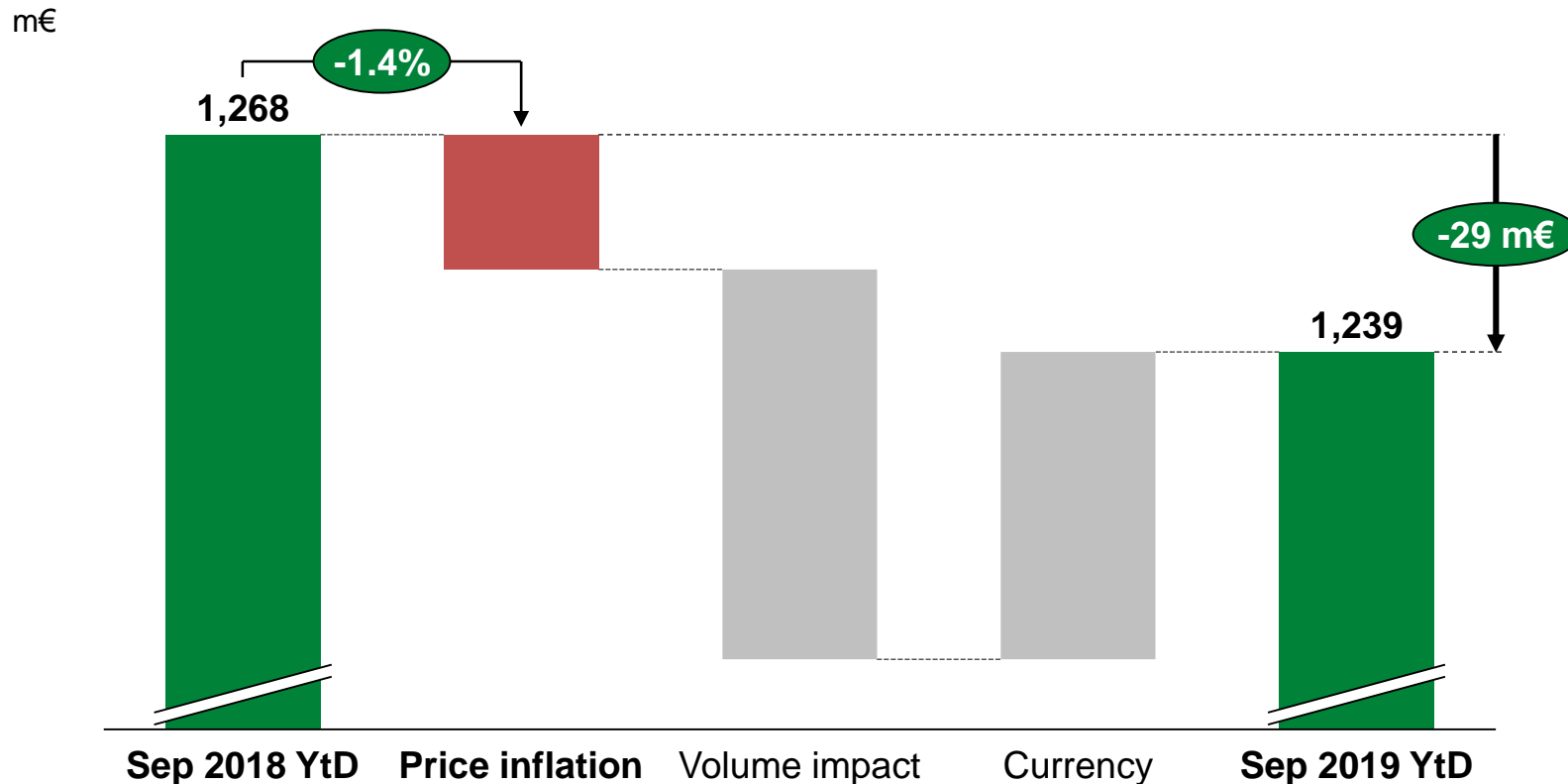
\* "Other" includes the net change in "other operating result" and "result from JV / associates" vs. prior year. Prior year figure positively impacted by ~25m€ gain from quarry sale in US and ~15m€ gain from asset deal in Nordics.

Previous year figures are adjusted due to change in accounting method for "Result from associates". Please see appendix for details.



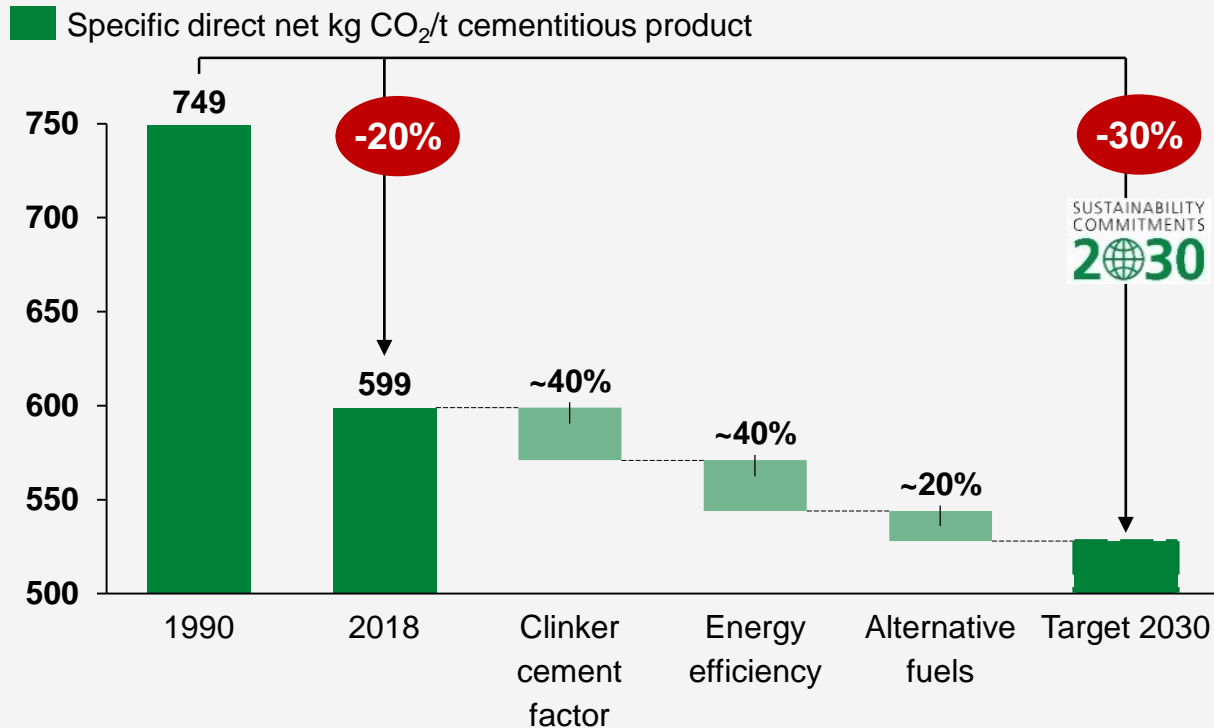
# Energy cost inflation turns to be a tail-wind. Trend is expected to continue in Q4.

Year to date energy cost inflation at -1.4%



Driven mainly by fuel cost decrease, energy cost is below prior year

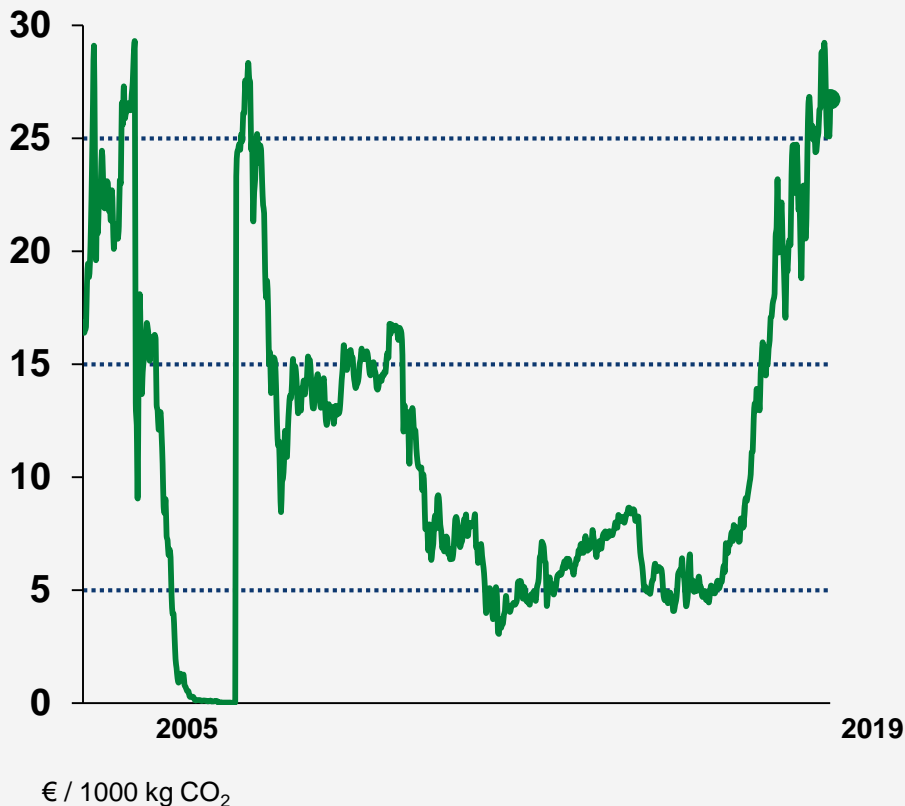
# Significant reduction of specific CO<sub>2</sub> emissions 1990-2030



- We have already set up a **CO<sub>2</sub> reduction master plan per plant.**
- Both top and local management teams have aggressive **incentives to execute.**
- Management target is to **reduce a potential shortfall after 2022 close to zero.**

# HeidelbergCement will be a structural winner of EU-ETS

## Price of emission allowances



## Likely consequences of high prices

- HeidelbergCement is long in carbon credits **until the end of 2022**.
- Many local players have already run out of carbon rights. Hence, **inefficient, polluting cement plants are expected to be shut down** as production will be too costly.
- **Further market consolidation is expected** as small players will be forced to sell their plants.
- **Capacity utilization** is expected to go up. **Prices** in Europe are already increasing due to CO<sub>2</sub> related costs.

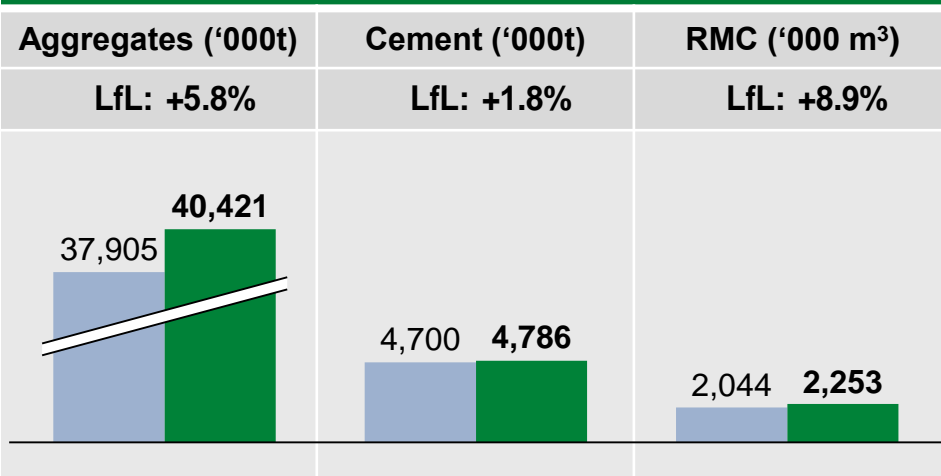
# Contents

	Page
Overview	3
<b>Results by Regions</b>	<b>13</b>
Financial Report	21
Outlook	30
Appendix	32

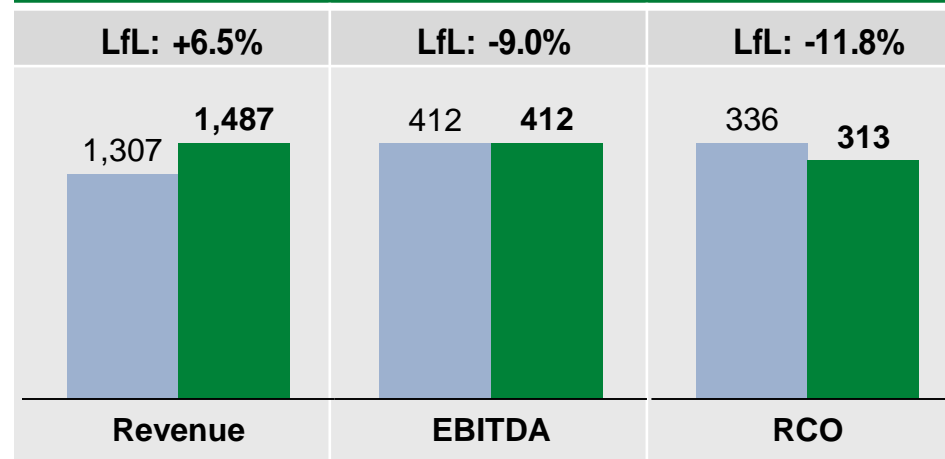
## Q3 Market overview

- Positive volume and price development in all business lines.
- Profitability impaired by lower demand of high margin products in the Canadian Prairies, project delays in the Seattle market and broader market softness in California.
- EBITDA impacted by lower land sales in the quarter compared to previous year.
- Q4 order book solid; catch-up of delayed projects.

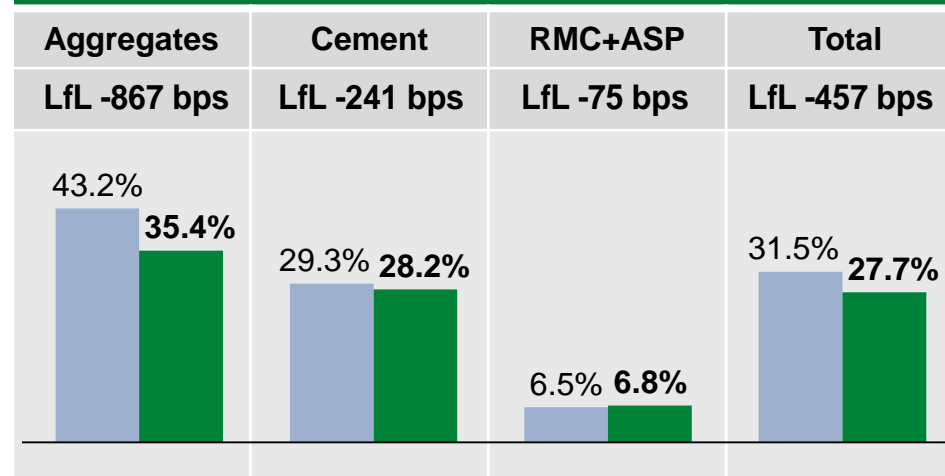
## Q3 Volumes



## Q3 Operational result (m€)



## Q3 Operating EBITDA margin (%)



Previous year figures are adjusted due to change in accounting method for "Result from associates". Please see appendix for details.  
LfL figures excluding currency, scope and IFRS 16 Leasing.

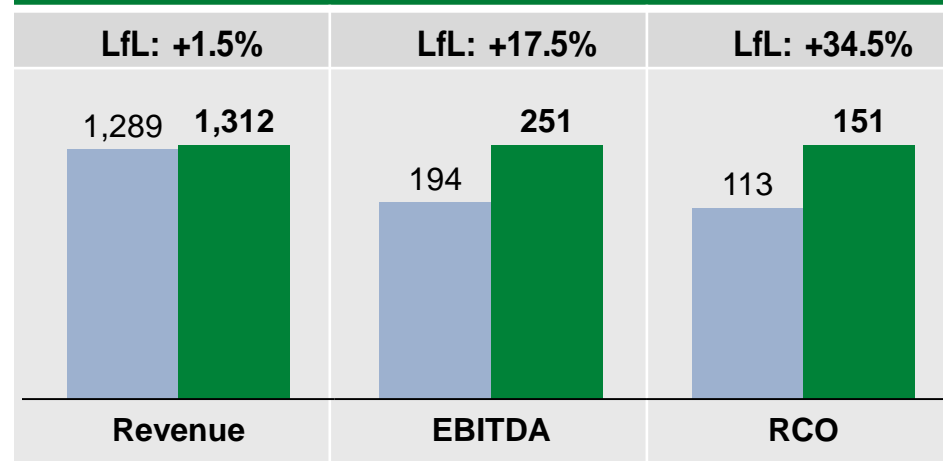
# Western and Southern Europe

Q318 Q319

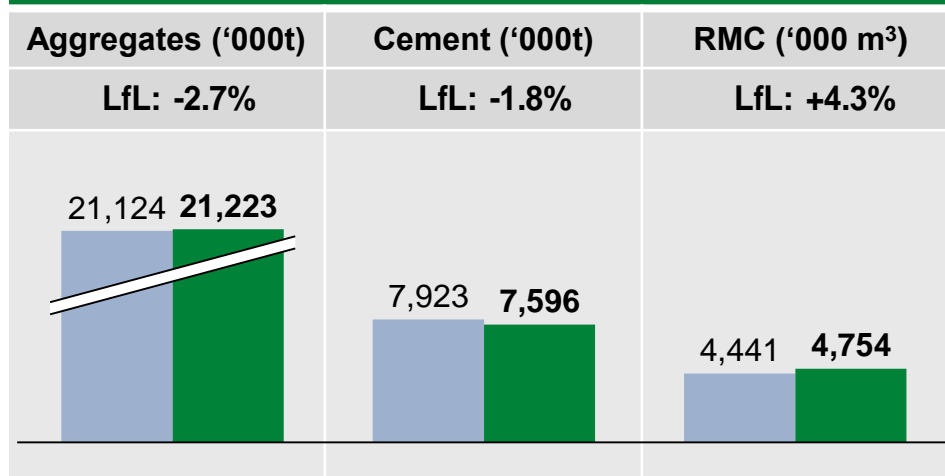
## Q3 Market overview

- Margin improvement continues despite lower volumes in the quarter.
- Pursuit of pricing strategy in competitive market. Recovery of CO2 costs started.
- Containment of fixed costs driven by saving programs.
- UK market situation remains challenging (Brexit).

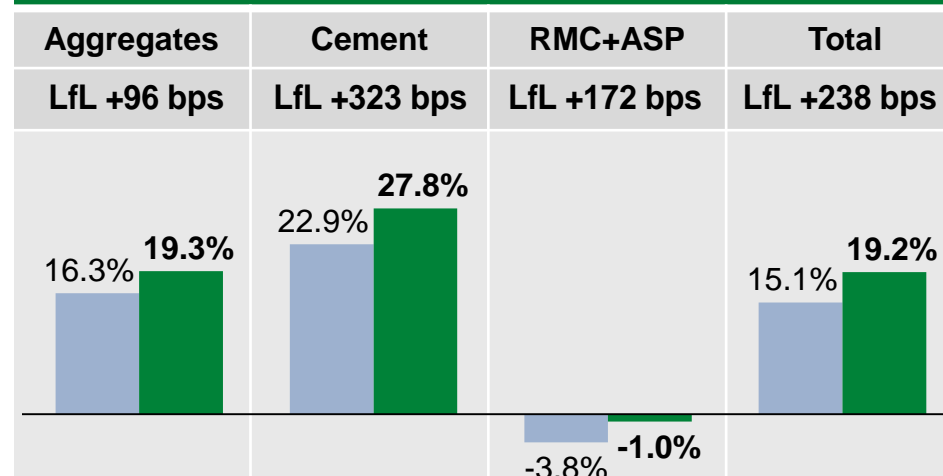
## Q3 Operational result (m€)



## Q3 Volumes



## Q3 Operating EBITDA margin (%)



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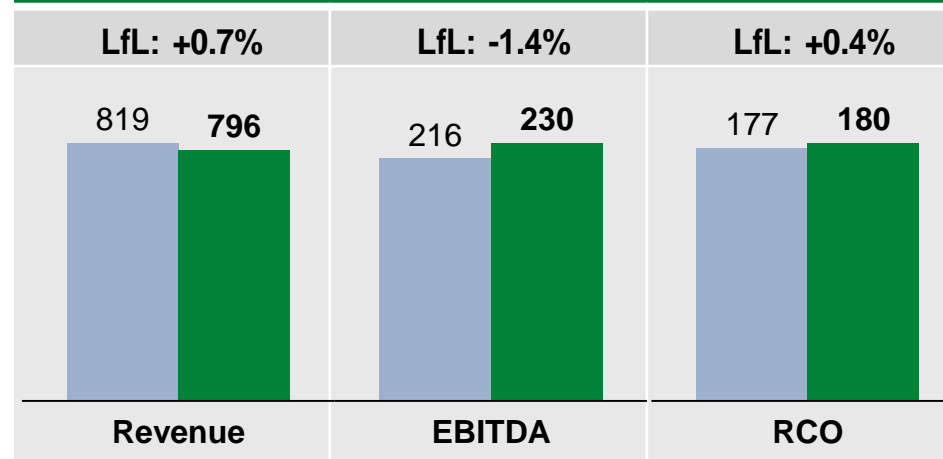
# Northern and Eastern Europe - Central Asia

Q318 Q319

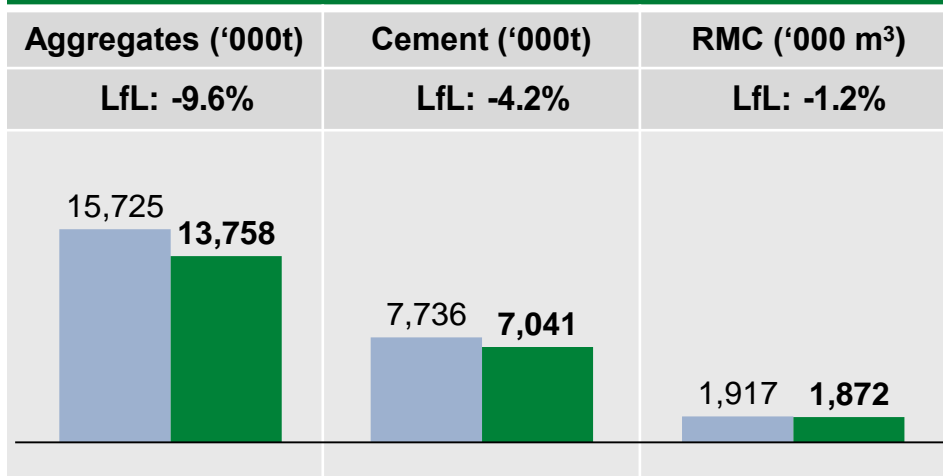
## Q3 Market overview

- Strong pricing partly compensates weak volumes and cost inflation. Margin improvement expected in Q4.
- Eastern Europe volumes below prior year due to very strong comparison base.
- Delays in infrastructure projects (which would compensate the shortfall in residential sector) is putting pressure on volumes in Nordics.

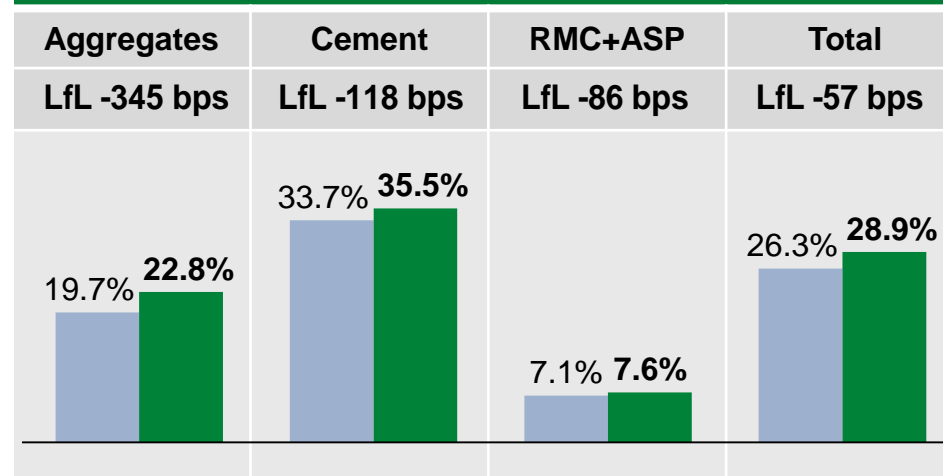
## Q3 Operational result (m€)



## Q3 Volumes



## Q3 Operating EBITDA margin (%)

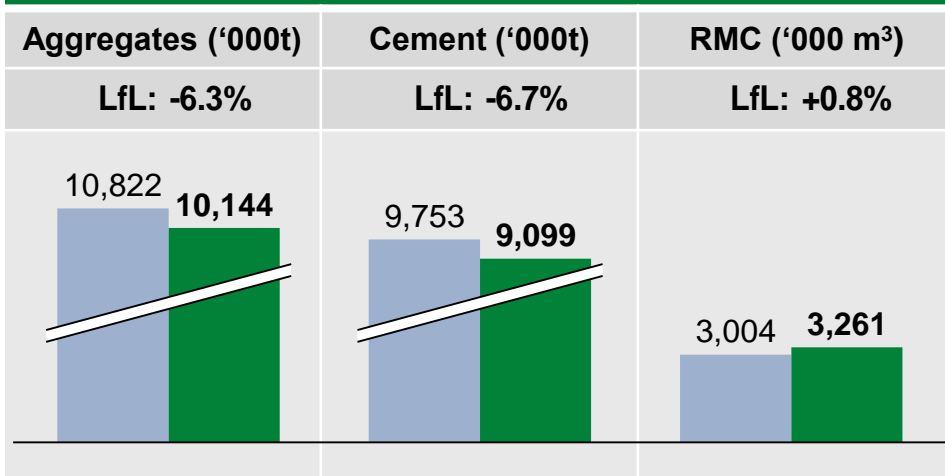


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LfL figures excluding currency, scope and IFRS 16 Leasing.

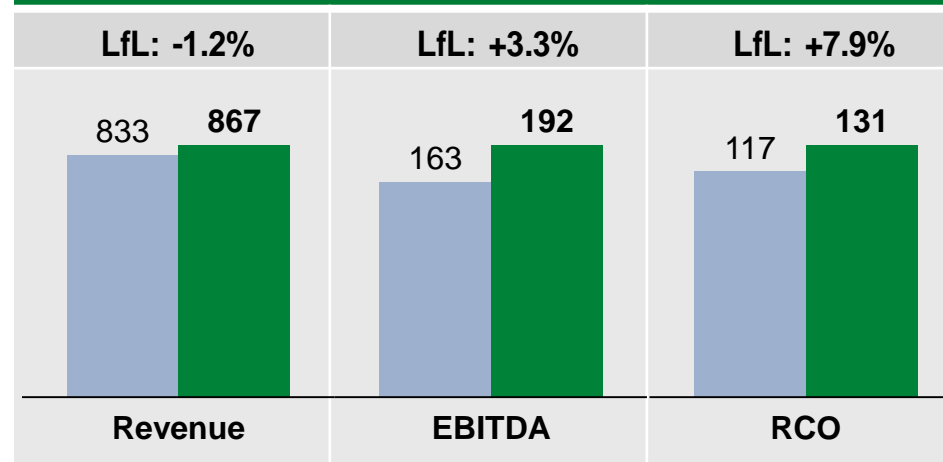
## Q3 Market overview

- Strong pricing strategies across the region compensates for the weaker demand in the quarter.
- Clearly visible result recovery in Indonesia and Thailand.
- Margin improvement continues despite lower volumes driven by poor weather conditions in key markets.
- Further improvement expected as we enter into Q4.
- Australia impacted by a clear slowdown in residential.

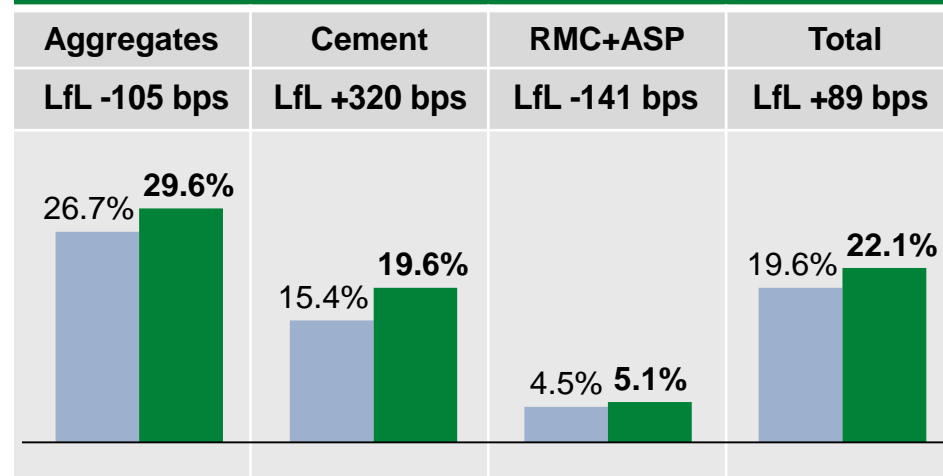
## Q3 Volumes



## Q3 Operational result (m€)



## Q3 Operating EBITDA margin (%)



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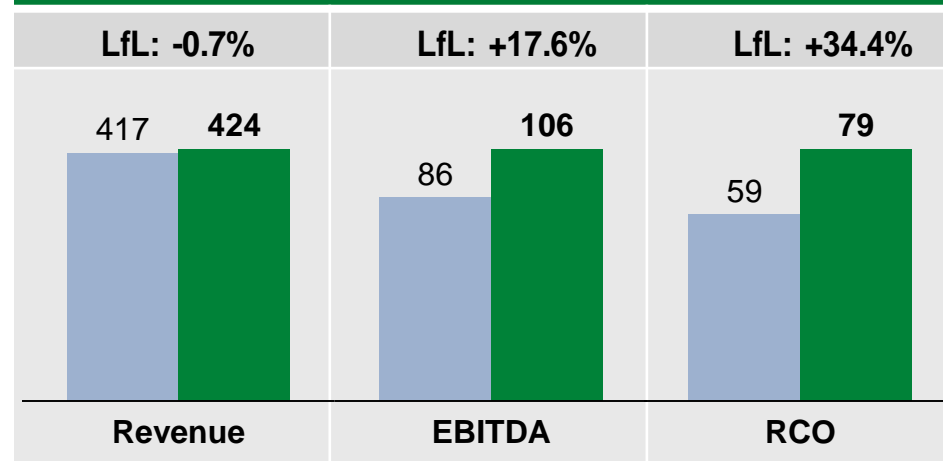
# Africa - Eastern Mediterranean Basin

Q318 Q319

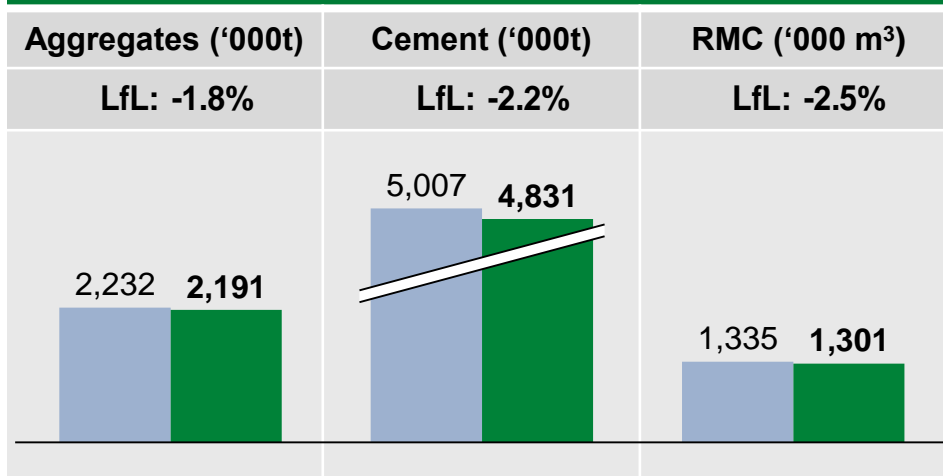
## Q3 Market overview

- Solid result improvement in all Sub-Saharan countries more than compensates weakness in Egypt and Turkey.
- Margins increase in all business lines despite lower volumes.
- Positive developments in Morocco and Tanzania have major impact on the region.

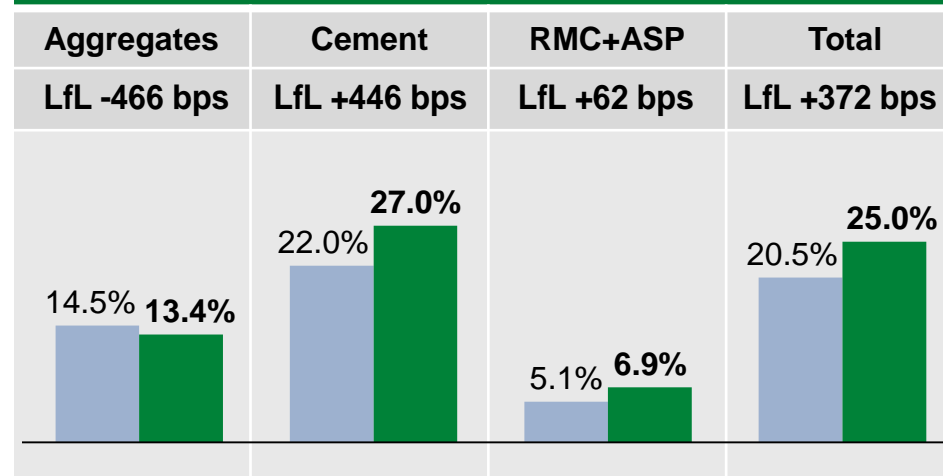
## Q3 Operational result (m€)



## Q3 Volumes



## Q3 Operating EBITDA margin (%)

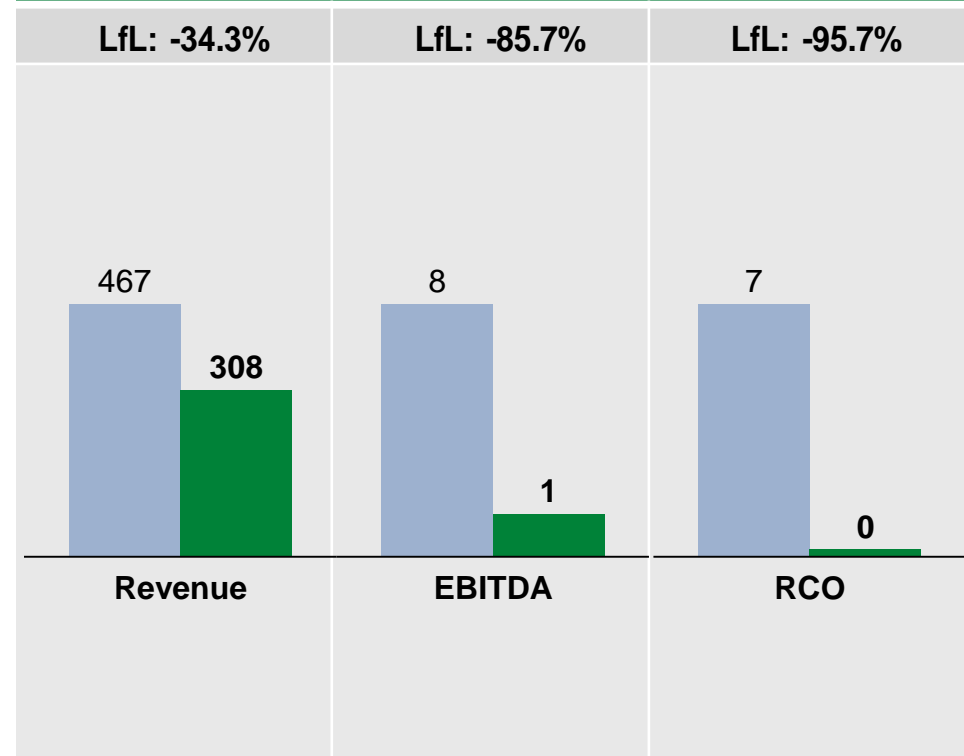


Previous year figures are adjusted due to change in accounting method for "Result from associates". Please see appendix for details.  
LfL figures excluding currency, scope and IFRS 16 Leasing.

## Q3 Market overview

- Trading volume in the first 9 months reaches 24.7 million tons.
- Oversupply in Mediterranean and Middle East-Indian Ocean regions remains high and continues to put pressure on international clinker pricing as producers push to increase exports.
- Prices for fuel and petcoke decreasing due to decelerating economic growth; bearish market sentiment prevails.
- Freight market boomed in Q3 due to strong grain season and increasing stockpiling actions as IMO regulations are expected to drive up freight rates from 2020.
- Clinker imports to China remain on a high level and result in continuing high FOB prices.

## Q3 Operational result (m€)



Previous year figures are adjusted due to change in accounting method for "Result from associates". Please see appendix for details.  
LfL figures excluding currency, scope and IFRS 16 Leasing.

## Overview performance & programs

### Operations

Solid performance improves revenue, EBITDA and margin.

### Savings

**SG&A saving target increased to 130 m€.**

Initial target 100 m€ already secured.

### Free cashflow

Strong cash generation and disciplined CapEx brings net debt down by 1.1 billion EUR.

### Portfolio optimisation

Disposals reach 393 m€, without any major impact on EBITDA.

**Strong operational performance and disciplined CapEx bring debt significantly down**

# Contents

	Page
Overview	3
Results by Regions	13
<b>Financial Report</b>	<b>21</b>
Outlook	30
Appendix	32

# Key financial messages September 2019

## Adjusted Group Share of Profit per September in-line with prior year

- Group Share of Profit, adjusted for AOR, increases to 827 m€ per September 2019.
- Additional ordinary result includes non-cash loss from the sale of Ukraine business in Q2 which is partly compensated by additional ordinary income in Q3.
- Financial result hit by decrease in discount rate for provisions and the reclassification of the interest portion of the lease expenses into the financial result (IFRS 16); interest expenses for financial debt further reduced.
- Tax expense increased to 340 m€ in the first 9 months from 259 m€ last year. This is primarily due to a higher tax base in the current year and a release of a tax provision in the previous year.

## Strong free cash flow results in significant deleveraging

- Free cash flow (LTM) increases per Q3 2019 to 1.7 bn€.
- Net Debt reduced by 1.1 bn€ vs Q3 2018; strong operating cash flow, high cash conversion rate as well as strict CapEx discipline drive the reduction in Net Debt.
- Portfolio optimization continues: further disposal proceeds of 103 m€ in Q3 2019.

**Year-end net debt target is taken down from 7.7 to 7.4 billion EUR \***

\* Before IFRS 16 leasing impact.

# Income Statement as of September 2019

m€	Sep 18 <sup>1)</sup>	Sep 19	Change	Q3 18 <sup>1)</sup>	Q3 19	Change
<b>Revenue</b>	13,375	<b>14,273</b>	7 %	4,943	<b>5,061</b>	2 %
Result from at-equity investments	177	<b>213</b>	20 %	82	<b>87</b>	6 %
<b>Result from current operations before depreciation and amortization (RCOBD)</b>	2,253	<b>2,626</b>	17 %	1,058	<b>1,180</b>	12 %
Depreciation and amortization	-816	<b>-1,029</b>	-26 %	-275	<b>-345</b>	-26 %
<b>Result from current operations</b>	1,437	<b>1,597</b>	11 %	783	<b>835</b>	7 %
Additional ordinary result	94	<b>-74</b>	n/a	-34	<b>53</b>	n/a
Financial result	-244	<b>-289</b>	-18 %	-90	<b>-105</b>	-16 %
Income taxes	-259	<b>-340</b>	-31 %	-71	<b>-190</b>	-167 %
<b>Net result from continued operations</b>	1,028	<b>893</b>	-13 %	587	<b>593</b>	1 %
Net result from discontinued operations	-12	<b>-27</b>	-127 %	-7	<b>-17</b>	-160 %
Minorities	-101	<b>-114</b>	-13 %	-41	<b>-35</b>	14 %
<b>Group share of profit</b>	915	<b>752</b>	-18 %	539	<b>540</b>	0 %
<b>Adjusted Group share of profit<sup>2)</sup></b>	821	<b>827</b>	1 %	574	<b>487</b>	-15 %

1) Amounts restated. 2) AOR excluded.

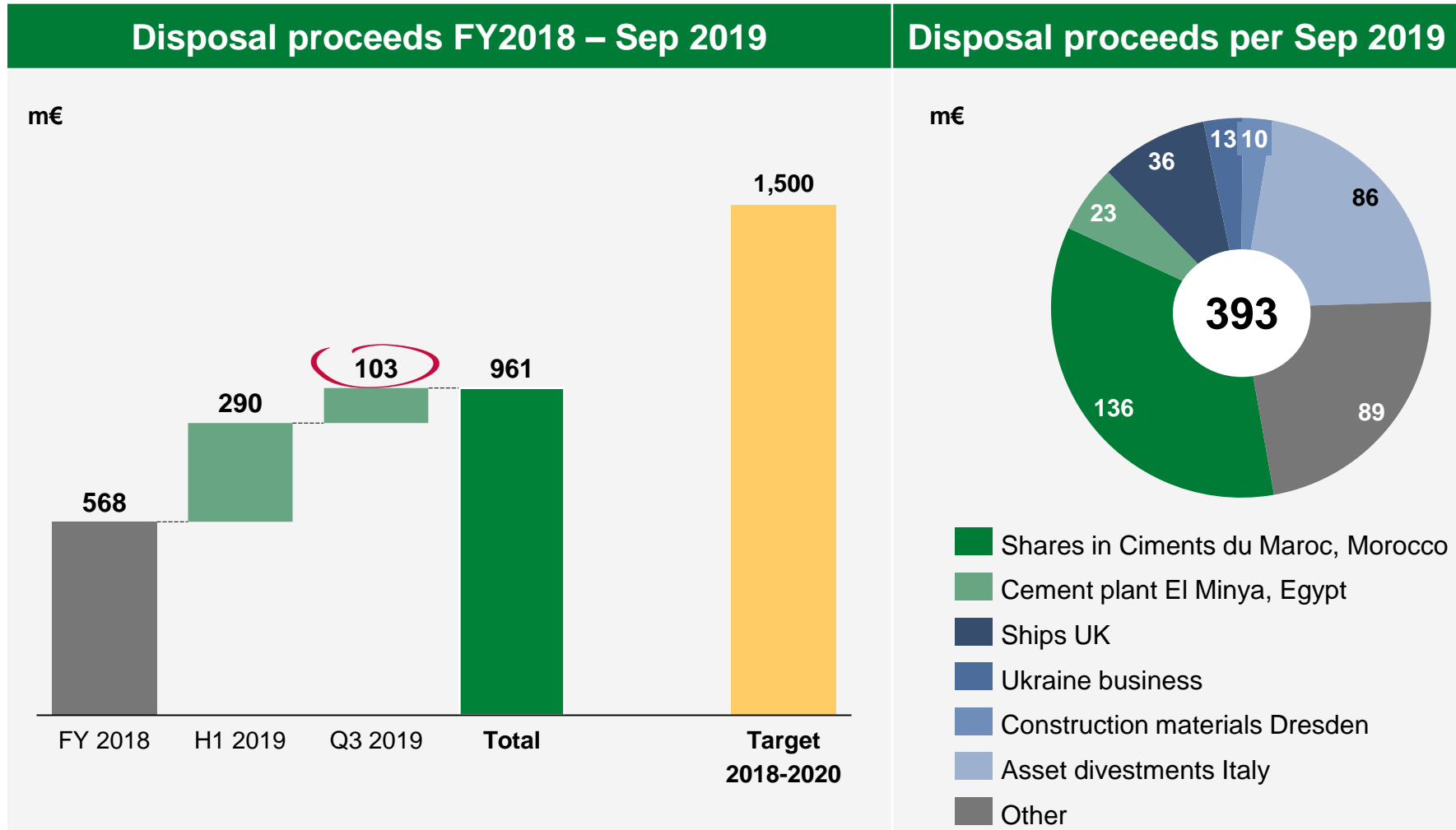
**Operating result up double digit, including IFRS 16 impact.  
Group share of profit adjusted for AOR in line with prior year.**

# Cash flow Statement as of September 2019

m€	Sep 18	Sep 19	Q3 18	Q3 19	Comments
Cash flow	1,716	2,132	934	1,038	<ul style="list-style-type: none"> <li>▪ Increase in cash flow (YTD +416 m€) based on strong pricing and margin improvement.</li> </ul>
Changes in working capital	-980	-896	-126	22	
Decrease in provisions through cash payments	-241	-253	-86	-67	
Cash flow from operating activities – disc. ops	-1	-1	0	0	
<b>Cash flow from operating activities</b>	493	982	721	993	<ul style="list-style-type: none"> <li>▪ High level of business activity reflected in negative change in Working Capital.</li> </ul>
Total investments	-1,216	-762	-242	-262	
Proceeds from fixed asset disposals/consolidation	369	254	49	103	
Cash flow from investing activities – disc. ops	0	1	0	0	<ul style="list-style-type: none"> <li>▪ Strict CapEx discipline visible in net investment spending (down by 454 mEUR compared to prior year).</li> </ul>
<b>Cash flow from investing activities</b>	-847	-507	-193	-159	
Dividend payments	-553	-580	-62	-67	
Changes in ownership interests in subsidiaries	-20	44	-1	-3	<ul style="list-style-type: none"> <li>▪ Positive net growth CapEx (YTD +43 mEUR) due to clear decrease in growth investments and ongoing high proceeds from disposals.</li> </ul>
Net change in bonds, loans and lease liabilities	712	122	-167	48	
<b>Cash flow from financing activities</b>	139	-414	-231	-23	
<b>Net change in cash and cash equivalents</b>	-215	60	298	812	
Effect of exchange rate changes	-25	88	-7	52	
<b>Change in cash and cash equivalents</b>	-239	148	290	864	

**Strong cash generation and CapEx discipline provide the basis for Net Debt reduction**

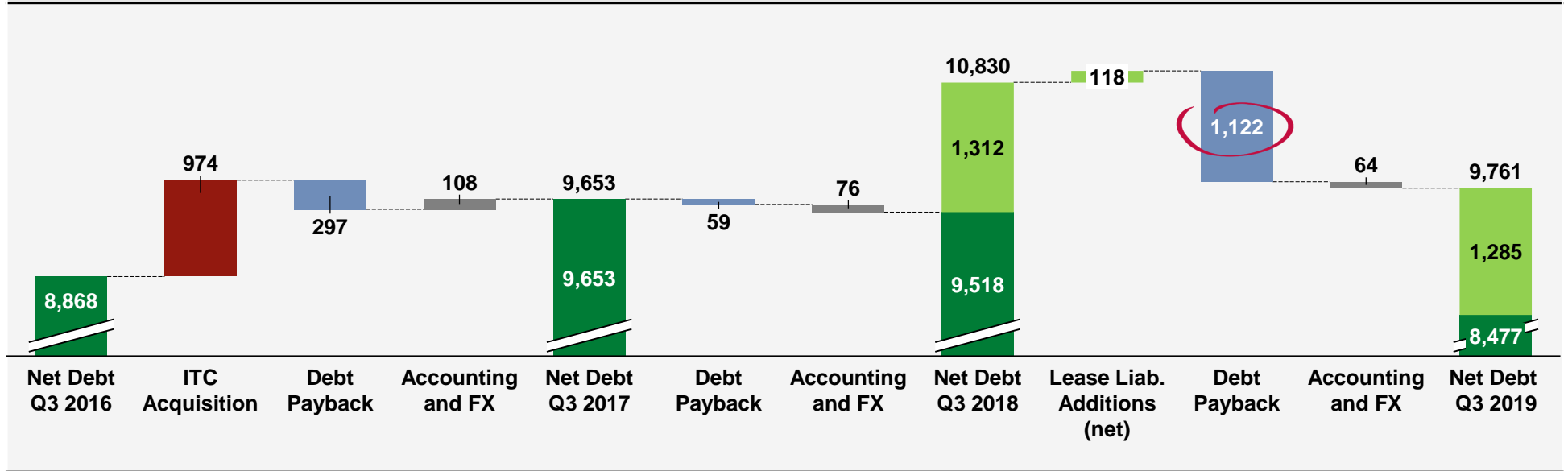
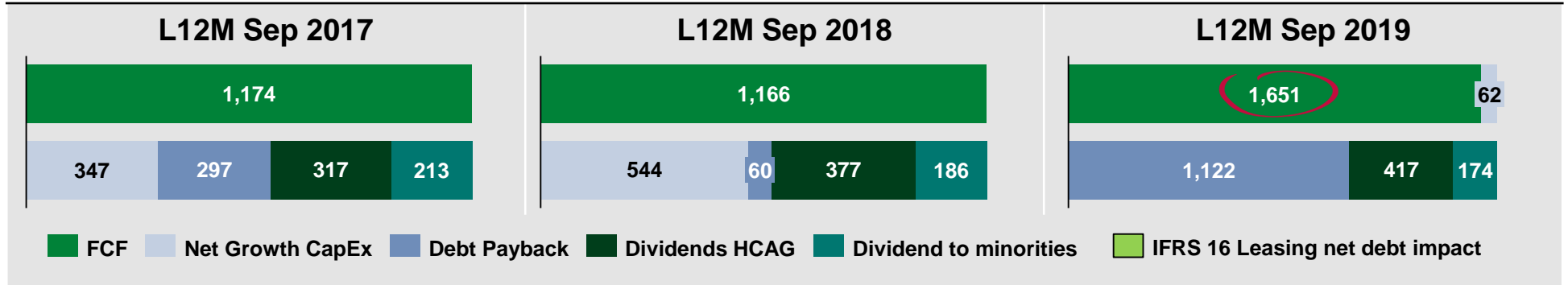
# Portfolio optimization continues successfully in Q3





# Free Cash Flow rises to 1.7 bn€

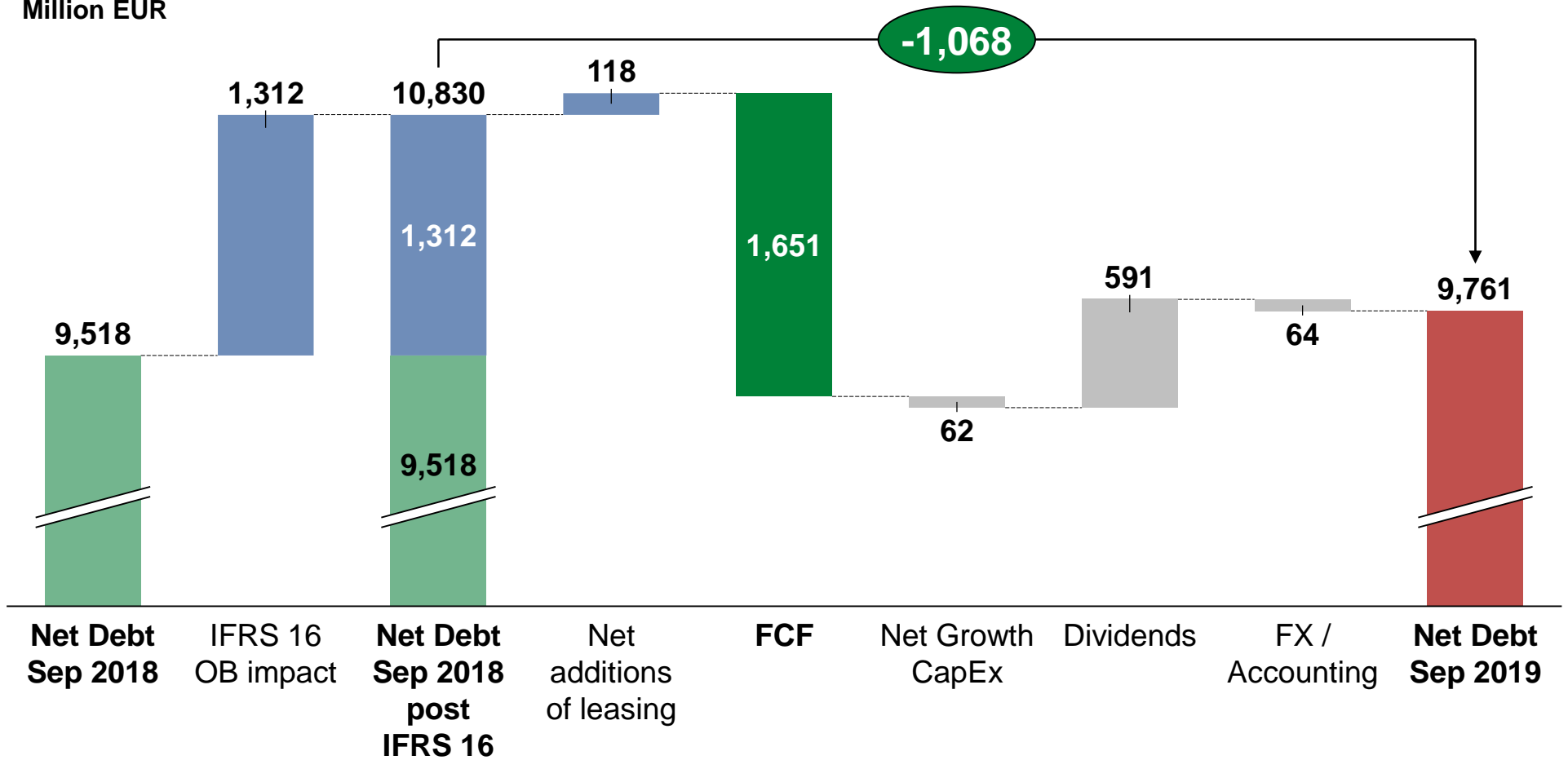
## Usage of free cash flow (m€)



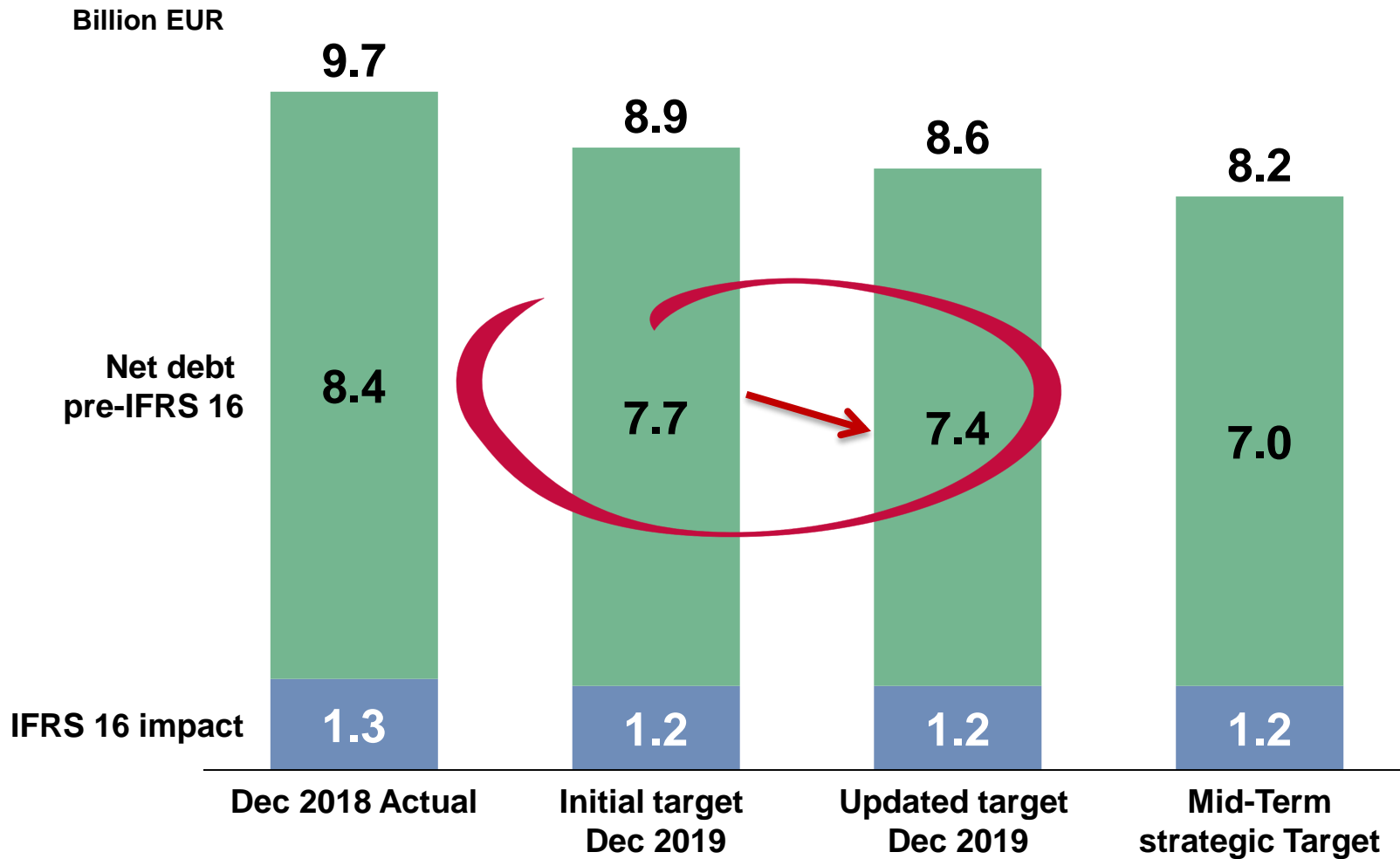
**Strong free cash flow and disciplined CapEx spending result in Net Debt reduction of ~1.1 bn€**

# Net debt development – Last 12 months

Million EUR



# Net debt development and target update



# Group balance sheet

m€	Sep 18 (*)	Dec 18	Sep 19	Sep 19 / Sep 18	
				Variance (m€)	Variance (%)
<b>Assets</b>					
Intangible assets	11,759	11,820	12,218	459	4 %
Property, plant and equipment	12,804	12,962	14,462	1,658	13 %
Financial assets	2,229	2,107	2,212	-17	-1 %
<b>Fixed assets</b>	<b>26,793</b>	<b>26,889</b>	<b>28,893</b>	<b>2,100</b>	<b>8 %</b>
Deferred taxes	468	314	317	-151	-32 %
Receivables	4,546	3,853	4,342	-204	-4 %
Inventories	1,960	2,035	2,143	183	9 %
Cash and short-term financial instruments/derivatives	1,909	2,613	2,838	929	49 %
Assets held for sale	22	79	0	-22	-100 %
<b>Balance sheet total</b>	<b>35,699</b>	<b>35,783</b>	<b>38,534</b>	<b>2,835</b>	<b>8 %</b>
<b>Equity and liabilities</b>					
Equity attributable to shareholders	15,131	15,430	16,706	1,575	10 %
Non-controlling interests	1,325	1,392	1,480	155	12 %
<b>Equity</b>	<b>16,456</b>	<b>16,822</b>	<b>18,186</b>	<b>1,729</b>	<b>11 %</b>
Debt	11,427	10,981	12,599	1,172	10 %
Provisions	2,575	2,507	2,604	30	1 %
Deferred taxes	656	723	721	65	10 %
Operating liabilities	4,584	4,740	4,423	-161	-4 %
Assets held for sale and discontinued operations	0	11	0	0	n/a
<b>Balance sheet total</b>	<b>35,699</b>	<b>35,783</b>	<b>38,534</b>	<b>2,835</b>	<b>8 %</b>
Net Debt	9,518	8,367	<b>9,761</b>	243	3 %
Gearing	57.8 %	49.7 %	<b>53.7%</b>		

(\*) Figures restated.

# Contents

	Page
Overview	3
Results by Regions	13
Financial Report	21
<b>Outlook</b>	<b>30</b>
Appendix	32

## 2019 targets and outlook confirmed

### Operations

- Volume increase in all business lines

### Performance

- Margin improvement

### Result

- Solid revenue, EBITDA, EPS growth

### Portfolio

- 500 m€ disposal; net growth CapEx\* below 0

### Leverage

- Net debt reduction to 7.4 billion EUR\*\*

\* Gross growth CapEx minus disposals.

\*\* Upgraded on Nov 7, 2019. Before application of IFRS 16.

# Contents

	Page
Overview	3
Results by Regions	13
Financial Report	21
Outlook	30
<b>Appendix</b>	<b>32</b>

## Change in accounting (IFRS16-Leasing & Result from associates)

IFRS16 – Leasing (m€)	Q3 2019 EBITDA	Q3 2019 Depreciation	Q3 2019 Opr. Income
North America	18.2	-16.8	1.4
West / South Europe	26.8	-23.7	3.1
North / East Europe	17.6	-14.2	3.4
Asia Pacific	18.1	-15.5	2.6
Africa / Med. Basin	4.4	-4.1	0.3
Group Service	0.2	-0.3	-0.1
<b>HC GROUP</b>	<b>85.3</b>	<b>-74.6</b>	<b>10.7</b>

Result from associates (now included in EBITDA) m€	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q3 2019	Sep 2019
North America	-2	-6	5	6	4	6	2
West / South Europe	-5	10	9	6	20	11	19
North / East Europe	0	0	1	0	2	0	0
Asia Pacific	0	0	0	0	1	0	1
Africa / Med. Basin	3	3	3	2	11	3	9
Group Service	1	2	1	1	5	2	4
<b>HC GROUP</b>	<b>-3</b>	<b>10</b>	<b>19</b>	<b>16</b>	<b>42</b>	<b>21</b>	<b>34</b>



# Currency & Scope Impacts – September YtD

North America	IFRS 16	Cons.	Decon.	Curr.
<b>Volume</b>				
Cement volume ('000 t)		3.3	-147.8	
Aggregates volume ('000 t)		1,374.7	0.0	
Ready mix volume ('000 m3)		187.1	0.0	
Asphalt volume ('000 t)		727.3	0.0	
<b>Total</b>				
Revenue		83.5	-32.2	183.0
Operating EBITDA	43.0	3.8	-4.1	41.1
<i>in % of revenue</i>				
Operating income	5.1	-0.2	-3.7	28.5
<b>West / South Europe</b>				
<b>Volume</b>				
Cement volume ('000 t)		0.0	-453.6	
Aggregates volume ('000 t)		2,079.0	0.0	
Ready mix volume ('000 m3)		237.1	0.0	
Asphalt volume ('000 t)		0.0	0.0	
<b>Total</b>				
Revenue		48.9	-35.8	1.3
Operating EBITDA	78.9	2.0	1.4	0.1
<i>in % of revenue</i>				
Operating income	8.8	-0.2	2.3	0.0
<b>North / East Europe</b>				
<b>Volume</b>				
Cement volume ('000 t)		0.0	-636.2	
Aggregates volume ('000 t)		0.0	-829.9	
Ready mix volume ('000 m3)		0.0	-37.3	
Asphalt volume ('000 t)		0.0	0.0	
<b>Total</b>				
Revenue		0.0	-36.3	-35.3
Operating EBITDA	46.5	0.0	3.9	-7.0
<i>in % of revenue</i>				
Operating income	4.2	0.0	4.2	-5.3

Asia Pacific	IFRS 16	Cons.	Decon.	Curr.
<b>Volume</b>				
Cement volume ('000 t)		0.0	0.0	
Aggregates volume ('000 t)		0.0	0.0	
Ready mix volume ('000 m3)		617.0	0.0	
Asphalt volume ('000 t)		65.9	0.0	
<b>Total</b>				
Revenue		74.0	-22.1	53.0
Operating EBITDA	52.0	8.2	-3.7	7.0
<i>in % of revenue</i>				
Operating income	5.6	5.9	-3.3	1.8
<b>Africa / Med. Basin</b>				
<b>Volume</b>				
Cement volume ('000 t)		0.0	-182.3	
Aggregates volume ('000 t)		0.0	0.0	
Ready mix volume ('000 m3)		0.0	0.0	
Asphalt volume ('000 t)		0.0	0.0	
<b>Total</b>				
Revenue		0.0	-20.9	41.0
Operating EBITDA	15.1	0.0	-4.9	6.1
<i>in % of revenue</i>				
Operating income	4.6	0.0	-3.8	3.0
<b>Group Service</b>				
<b>Volume</b>				
Cement volume ('000 t)		0.0	0.0	
Aggregates volume ('000 t)		0.0	0.0	
Ready mix volume ('000 m3)		0.0	0.0	
Asphalt volume ('000 t)		0.0	0.0	
<b>Total</b>				
Revenue		0.0	0.0	3.3
Operating EBITDA	0.5	0.0	0.0	0.4
<i>in % of revenue</i>				
Operating income	-0.5	0.0	0.0	0.3

# Sales volumes & revenues per business line

Cement sales volumes (mt)	Sep 18	Sep 19
North America	12,136	12,260
West / South Europe	23,002	22,667
North / East Europe	19,259	18,252
Asia Pacific	27,282	26,171
Africa / Med. Basin	14,894	14,678
Intercompany / Other	597	519
<b>HC GROUP</b>	<b>97,170</b>	<b>94,546</b>

Aggregates sales volumes (mt)	Sep 18	Sep 19
North America	93,237	97,936
West / South Europe	60,406	63,499
North / East Europe	38,749	35,565
Asia Pacific	32,860	29,806
Africa / Med. Basin	7,816	6,633
Intercompany / Other	-155	-158
<b>HC GROUP</b>	<b>232,913</b>	<b>233,282</b>

Ready Mix sales volumes (mm <sup>3</sup> )	Sep 18	Sep 19
North America	5,331	5,826
West / South Europe	12,866	13,948
North / East Europe	5,075	5,030
Asia Pacific	8,267	8,869
Africa / Med. Basin	3,854	3,903
Intercompany / Other	428	375
<b>HC GROUP</b>	<b>35,820</b>	<b>37,951</b>

Asphalt sales volumes (mt)	Sep 18	Sep 19
North America	3,210	3,820
West / South Europe	2,722	2,682
North / East Europe	0	0
Asia Pacific	1,523	1,555
Africa / Med. Basin	393	333
Intercompany / Other	0	0
<b>HC GROUP</b>	<b>7,848</b>	<b>8,391</b>

Cement sales revenues (m€)	Sep 18	Sep 19
North America	1,301	1,410
West / South Europe	1,890	1,967
North / East Europe	1,177	1,180
Asia Pacific	1,257	1,349
Africa / Med. Basin	972	1,001
Intercompany / Other	-43	-37
<b>HC GROUP</b>	<b>6,553</b>	<b>6,870</b>

Aggregates sales revenues (m€)	Sep 18	Sep 19
North America	1,197	1,380
West / South Europe	795	854
North / East Europe	397	391
Asia Pacific	447	425
Africa / Med. Basin	71	70
Intercompany / Other	-23	-23
<b>HC GROUP</b>	<b>2,885</b>	<b>3,097</b>

RMC & ASP sales revenues (m€)	Sep 18	Sep 19
North America	811	974
West / South Europe	1,365	1,503
North / East Europe	461	466
Asia Pacific	847	910
Africa / Med. Basin	248	268
Intercompany / Other	29	26
<b>HC GROUP</b>	<b>3,760</b>	<b>4,146</b>

# Contact information and event calendar

Date	Event
19 March 2020	Full Year Results
7 May 2020	First Quarter Results
30 July 2020	Half Year Results
5 November 2020	Third Quarter Results

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