HeidelbergCement

2011 Results and 2012 Outlook

15 March 2012

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

HEIDELBERGCEMENT

Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	10
3. Financial report	17
4. Outlook 2012	30

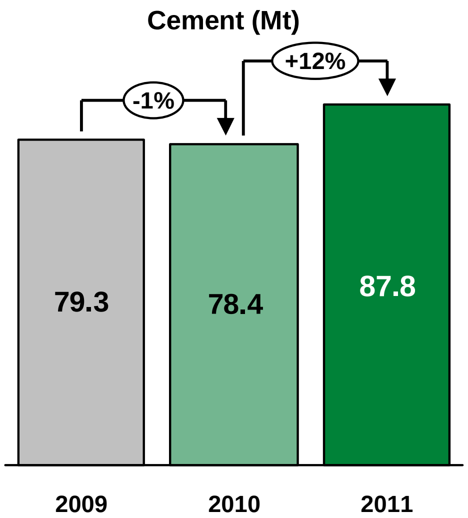
HEIDELBERGCEMENT

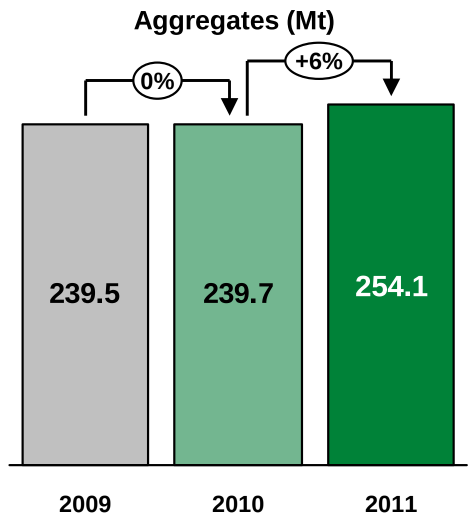
2011: Another step towards reaching our strategic goals

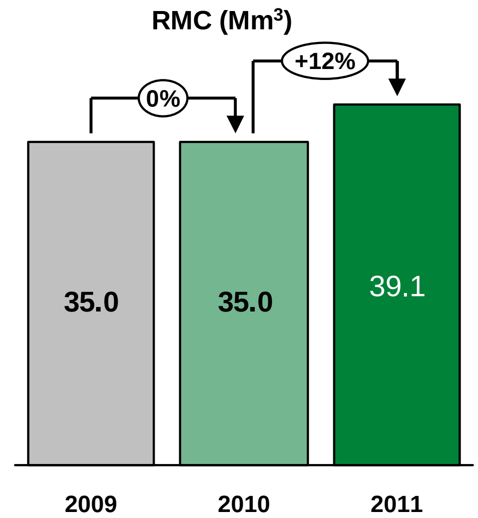
- **2011 targets reached despite challenging environment**
  - Revenue increased by 10% to €12.9 billion
  - Operating EBITDA improved by 4% to €2,321 million; OI up 3% to €1,474 million
- **Net profit increased by 5% to €534 million / dividend proposal of €0.35 (+40%)**
- **Superior geographic footprint and successful saving measures are key factors against strongly increased energy costs**
  - Robust volume growth in all Group areas, supported by mild winter in Europe and North America (US)
  - "FOX 2013" exceeded target by €184 million and realised cash savings of €384 million in 2011
- **Capital and financing structure further strengthened**
  - Net debt reduced to €7.77 billion – net debt / op. EBITDA at 3.3x (down from 3.6x end of 2010)
  - Liquidity headroom increased to €4.7 billion end of 2011
- **Disciplined capital spending with focus on cement in attractive micromarkets**
  - €959 million capital spending, well below target of €1.1 billion
  - Cement capacity footprint strengthened in growth regions: Poland, Russia, Bangladesh

Strong sales volumes in 2011

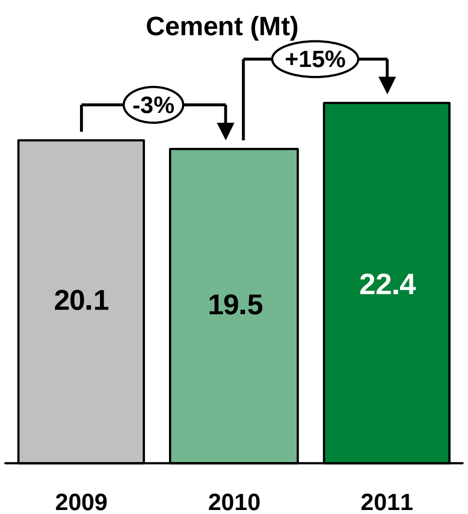
Year-to-date sales volumes

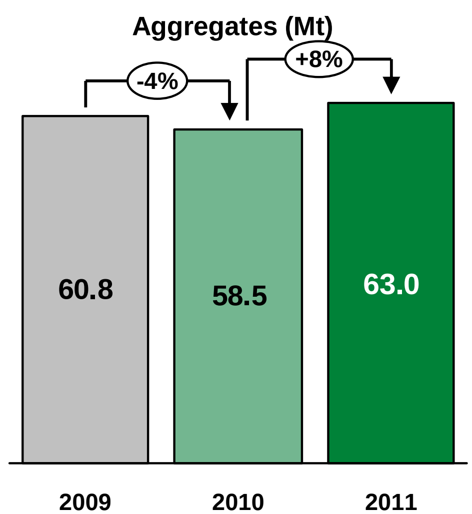


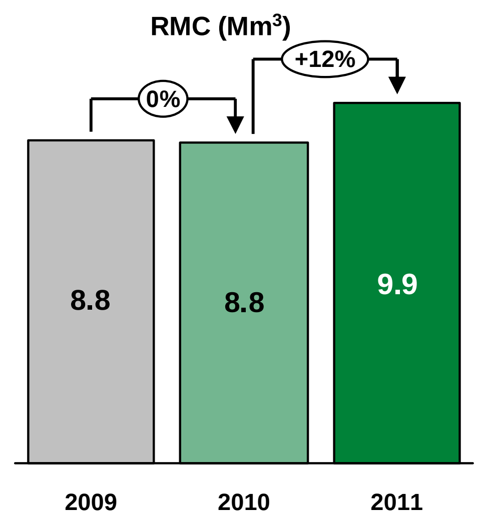




Fourth quarter sales volumes

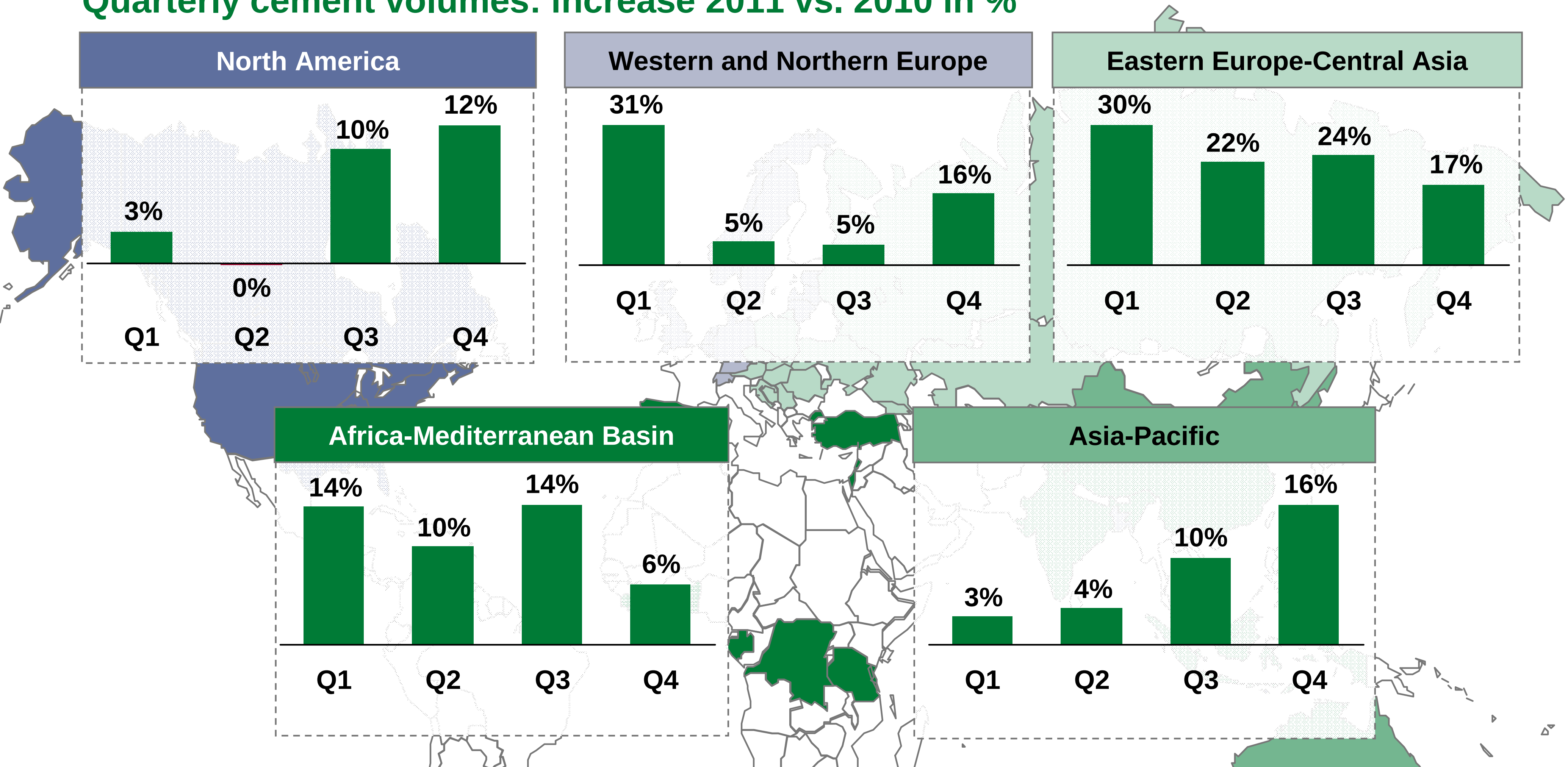






Solid growth driven by superior geographical footprint

Quarterly cement volumes: increase 2011 vs. 2010 in %



Solid recovery in NAM in H2 after weather related weak H1

Growth in Europe and Central Asia supported by warm winter weather

Continued growth in Africa-Mediterranean Basin and Asia-Pacific

HEIDELBERGCEMENT

Key financials

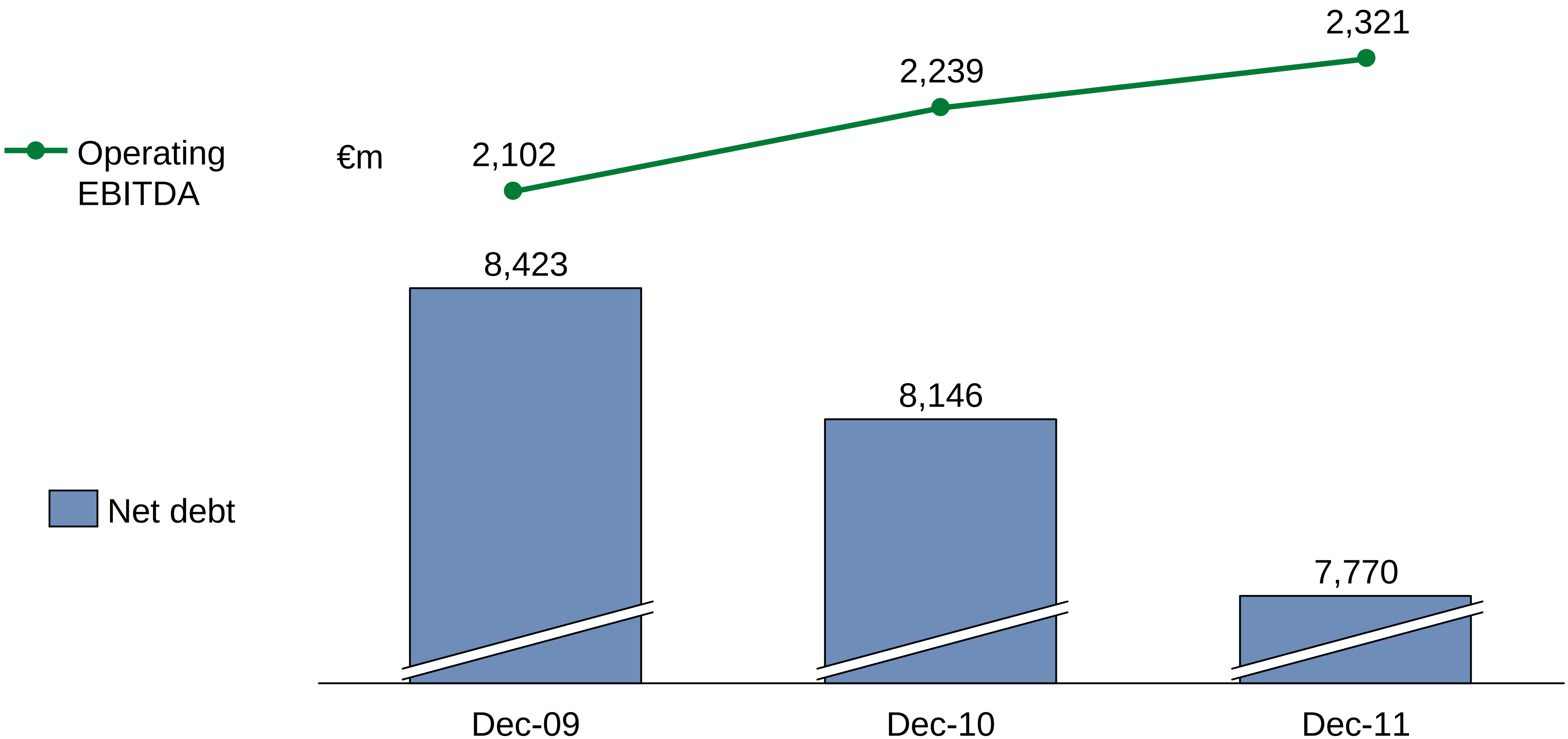
€m	January-December 2010	2011	Variance	Variance L-f-L	October-December 2010	2011	Variance	Variance L-f-L
Volumes								
Cement	78.370	**87.784**	12 %	10%	19.545	**22.401**	15 %	14 %
Aggregates	239.736	**254.108**	6 %	6%	58.472	**62.986**	8 %	7 %
Ready mix	34.960	**39.086**	12 %	12%	8.806	**9.894**	12 %	12 %
Asphalt	9.099	**9.543**	5 %	5%	2.323	**2.347**	1 %	1 %
Profit and loss accounts								
Revenue	11.762	**12.902**	10 %	11%	2.885	**3.282**	14 %	14 %
Operating EBITDA	2.239	**2.321**	4 %	4%	598	**639**	7 %	7 %
in % of revenue	*19,0%*	***18,0%***			*20,7%*	***19,5%***		
Operating income	1.430	**1.474**	3 %	3%	384	**410**	7 %	7 %
Profit for the period	511	**534**	5 %		139	**130**	-6 %	
Earnings per share in € (IAS 33) [1)]	1,83	**1,86**	2 %		0,53	**0,44**	-18 %	
Dividend in € [3)]	0,25	**0,35**	40 %					
Cash flow statement								
Cash flow from operating activities	1.144	**1.332**	16 %		739	**1.088**	47 %	
Total investments	-872	**-959**	-10 %		-366	**-377**	-3 %	
Balance sheet								
Net debt [2)]	8.146	**7.770**	-376					
Gearing	62,9%	**57,0%**						

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

HEIDELBERGCEMENT

Operational and financial metrics continue to improve

	2009	**2010**	**2011**
Net debt/EBITDA	**4.0x**	**3.6x**	**3.3x**

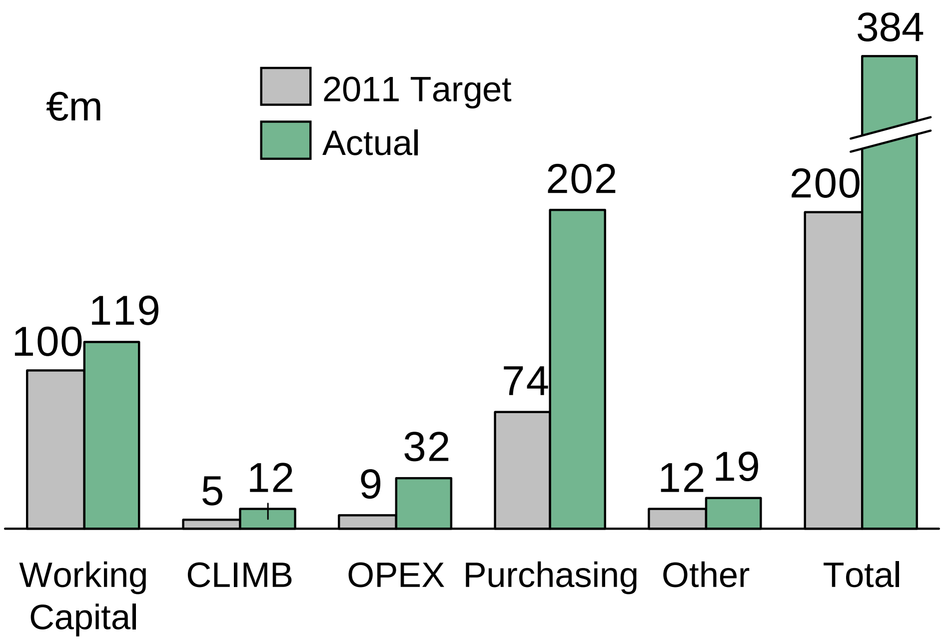


Continuous deleveraging without harming the business portfolio

“FOX 2013” programme exceeds expectations

“FOX 2013” ahead of 2011 targets

- Cash-saving target exceeded by €m 184
- Operational efficiency improvement projects CLIMB and OPEX ahead of expectations



€m 384 cash savings achieved

Successful cash and cost savings 2011

- Improvement in working capital results in €m 119 cash savings; further potential identified
- Index based savings reach €m 153 in light of significant energy price rise
- €m 50 recurring financing and operational savings achieved
- €m 60 one-time cost savings, mainly from purchasing

P&L effective savings well on track

HEIDELBERGCEMENT

Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	**10**
3. Financial report	17
4. Outlook 2012	30

HEIDELBERGCEMENT

Western and Northern Europe

- Strong volume development in the area supported by mild weather in Q1 & Q4
- Q4 result significantly impacted by lower sales of CO_2 emissions certificates
- Northern Europe: strong domestic markets in Norway and Sweden supported by large projects in Oslo and Stockholm; robust recovery in Denmark and Baltics
- UK: volumes clearly above prior year; strong London market with successful tenders for large infrastructure projects offsets weakness in other parts of the UK
- Germany: robust volume growth driven by strong residential and commercial activity
- Price increases already announced in main markets

Western & Northern Eur.	January - December				L-f-L	October - December				L-f-L
	2010	2011	variance			2010	2011	variance		
Volumes										
Cement ('000 t)	19.702	22.149	2.446	12,4 %	12,4 %	4.699	5.463	763	16,2 %	16,2 %
Aggregates ('000 t)	68.820	79.084	10.264	14,9 %	14,9 %	16.134	19.244	3.110	19,3 %	19,3 %
Ready mix ('000 m^3)	11.742	13.827	2.085	17,8 %	17,6 %	2.821	3.426	605	21,5 %	21,3 %
Asphalt ('000 t)	3.390	3.648	257	7,6 %	7,6 %	767	818	51	6,7 %	6,7 %
Operational result (€m)										
Revenue	3.811	4.318	507	13,3 %	13,5 %	906	1.056	149	16,5 %	17,7 %
Operating EBITDA	683	734	51	7,4 %	7,0 %	225	183	-42	-18,6 %	-19,2 %
in % of revenue	*17,9 %*	*17,0 %*				*24,9 %*	*17,4 %*			
Operating income	407	427	20	4,9 %	4,1 %	151	94	-56	-37,4 %	-38,1 %
Revenue (€m)										
Cement	1.626	1.796	171	10,5 %		391	437	47	11,9 %	
Aggregates	770	870	100	13,0 %		178	206	28	15,9 %	
Building Products	433	464	30	7,0 %		95	111	15	15,8 %	
Opr. EBITDA margin (%)										
Cement	29,5 %	26,7 %				48,6 %	31,6 %			
Aggregates	18,3 %	18,3 %				15,9 %	15,0 %			
Building Products	14,2 %	11,0 %				12,1 %	4,5 %			

HEIDELBERGCEMENT

Eastern Europe-Central Asia

- Strong recovery in the Group area; profitability negatively affected by lower sales of CO_2 emissions certificates
- Russia, Ukraine, Kazakhstan: strong improvement in volumes and pricing
- Poland: record sales volumes in all business lines
- Hungary continues to be challenging, while Romania is improving slowly
- Czech Republic: cement and ready-mixed concrete volumes rose significantly; pressure on cement prices eased in the second half of the year
- Price increases already announced in main markets

Eastern Eur. - Cent. Asia	January - December				L-f-L	October - December				L-f-L
	2010	2011	variance			2010	2011	variance		
Volumes										
Cement ('000 t)	14.191	17.359	3.168	22,3 %	14,5 %	3.391	3.971	580	17,1 %	13,4 %
Aggregates ('000 t)	20.107	21.670	1.564	7,8 %	7,8 %	5.187	5.640	453	8,7 %	8,7 %
Ready mix ('000 m^3)	3.854	4.581	727	18,9 %	18,9 %	1.015	1.198	184	18,1 %	18,1 %
Operational result (€m)										
Revenue	1.138	1.392	254	22,3 %	17,8 %	274	323	48	17,6 %	19,7 %
Operating EBITDA	299	327	28	9,3 %	4,5 %	84	81	-3	-3,4 %	1,5 %
in % of revenue	*26,3 %*	*23,5 %*				*30,5 %*	*25,0 %*			
Operating income	203	217	15	7,4 %	2,6 %	57	49	-8	-13,4 %	-7,0 %
Revenue (€m)										
Cement	865	1.083	218	25,2 %		203	243	41	20,1 %	
Aggregates	125	135	10	8,3 %		32	35	4	11,8 %	
Opr. EBITDA margin (%)										
Cement	31,4 %	27,0 %				40,0 %	31,7 %			
Aggregates	11,5 %	10,8 %				1,4 %	1,0 %			

HEIDELBERGCEMENT

North America

- US: strong volume growth in all regions in the second half of the year, especially in California and Texas
- Canada: high demand from oil, gas and potash industry led to volume catch up in the second half of the year after weak start in the first half due to very harsh and long winter
- Raw materials and distribution costs heavily affected by increase in transportation costs
- Price increases already announced in main markets

North America	January - December				L-f-L	October - December				L-f-L
	2010	2011	variance			2010	2011	variance		
Volumes										
Cement ('000 t)	10.001	10.639	639	6,4 %	6,4 %	2.411	2.711	300	12,4 %	12,4 %
Aggregates ('000 t)	105.009	105.775	766	0,7 %	0,7 %	24.892	26.306	1.414	5,7 %	5,7 %
Ready mix ('000 m^3)	5.424	5.704	280	5,2 %	5,2 %	1.309	1.361	52	4,0 %	4,0 %
Asphalt ('000 t)	3.716	3.500	-216	-5,8 %	-5,8 %	914	889	-25	-2,7 %	-2,7 %
Operational result (€m)										
Revenue	3.033	3.035	3	0,1 %	5,1 %	715	774	59	8,3 %	7,2 %
Operating EBITDA	448	473	25	5,7 %	10,9 %	86	160	74	86,5 %	81,5 %
in % of revenue	*14,8 %*	*15,6 %*				*12,0 %*	*20,7 %*			
Operating income	188	230	42	22,6 %	28,7 %	24	100	75	307,9 %	280,7 %
Revenue (€m)										
Cement	883	886	3	0,3 %		206	231	25	12,3 %	
Aggregates	921	937	16	1,7 %		214	242	28	12,9 %	
Building Products	707	693	-15	-2,1 %		169	166	-3	-1,9 %	
Opr. EBITDA margin (%)										
Cement	23,7 %	21,1 %				20,4 %	30,5 %			
Aggregates	24,5 %	25,4 %				23,0 %	30,9 %			
Building Products	5,7 %	9,7 %				1,8 %	10,1 %			

Asia-Pacific

- Indonesia: very strong market growth; significant rise in variable and fixed costs put pressure on margins
- China: pressure on margin due to quarry accident in the first half of the year and price pressure from market consolidation in North China
- Australia: stable development despite rain, floods and weak residential sector
- India: significant increase in coal prices puts pressure on margins
- Price increases already announced in main markets

Asia - Pacific	January - December				L-f-L	October - December				L-f-L
	2010	2011	variance			2010	2011	variance		
Volumes										
Cement ('000 t)	26.610	28.832	2.222	8,4 %	8,4 %	7.031	8.128	1.097	15,6 %	15,6 %
Aggregates ('000 t)	33.357	37.143	3.787	11,4 %	9,7 %	9.090	9.358	268	2,9 %	1,4 %
Ready mix ('000 m^3)	8.899	9.860	961	10,8 %	10,6 %	2.357	2.653	296	12,5 %	12,5 %
Asphalt ('000 t)	1.598	1.860	262	16,4 %	14,6 %	533	490	-43	-8,1 %	-8,1 %
Operational result (€m)										
Revenue	2.609	2.957	348	13,4 %	11,5 %	691	824	133	19,3 %	18,3 %
Operating EBITDA	718	711	-7	-1,0 %	-1,9 %	176	193	17	9,5 %	7,8 %
in % of revenue	*27,5 %*	*24,0 %*				*25,5 %*	*23,4 %*			
Operating income	586	568	-18	-3,1 %	-3,6 %	146	157	11	7,8 %	6,1 %
Revenue (€m)										
Cement	1.547	1.732	185	12,0 %		401	494	93	23,2 %	
Aggregates	446	524	78	17,5 %		130	138	8	5,8 %	
Building Products	34	38	5	14,3 %		10	8	-2	-21,0 %	
Opr. EBITDA margin (%)										
Cement	35,0 %	30,3 %				31,9 %	29,5 %			
Aggregates	32,4 %	30,5 %				31,8 %	28,0 %			
Building Products	0,5 %	0,1 %				2,7 %	3,2 %			

HEIDELBERGCEMENT

Africa-Mediterranean Basin

- Africa: strong volume growth, especially in Ghana, Togo, Benin and Sierra Leone
- Turkey: strong demand with continuously increasing prices
- Israel: good construction activity led to rise in sales volumes and op. EBITDA
- Spain: continuing weak market; no recovery expected in 2012

Africa - Med. Basin	January - December				L-f-L	October - December				L-f-L
	2010	2011	variance			2010	2011	variance		
Volumes										
Cement ('000 t)	8.243	9.142	899	10,9 %	7,0 %	2.100	2.229	128	6,1 %	6,1 %
Aggregates ('000 t)	14.311	14.229	-81	-0,6 %	-0,6 %	3.639	3.421	-218	-6,0 %	-6,0 %
Ready mix ('000 m^3)	5.042	5.114	73	1,4 %	1,4 %	1.304	1.255	-49	-3,8 %	-3,8 %
Asphalt ('000 t)	395	535	140	35,4 %	35,4 %	109	150	41	37,6 %	37,6 %
Operational result (€m)										
Revenue	938	1.023	85	9,0 %	11,5 %	244	255	11	4,5 %	11,0 %
Operating EBITDA	156	164	8	5,3 %	11,2 %	36	34	-1	-3,9 %	5,7 %
in % of revenue	*16,6 %*	*16,0 %*				*14,6 %*	*13,4 %*			
Operating income	121	128	8	6,4 %	14,8 %	26	25	-1	-3,6 %	6,4 %
Revenue (€m)										
Cement	647	726	79	12,3 %		165	181	16	9,8 %	
Aggregates	85	87	2	2,3 %		22	20	-2	-7,2 %	
Opr. EBITDA margin (%)										
Cement	21,1 %	20,4 %				18,4 %	16,8 %			
Aggregates	16,1 %	16,6 %				13,6 %	14,1 %			

Group Services

- Further decline in export volumes from traditional major export countries, such as China, Thailand, Japan, Taiwan, and Indonesia due to strong growth in domestic and regional markets
- Major cement producers in the Mediterranean area and Northern Europe increased their seaborne exports
- Algeria and Libya might restart imports sooner than expected (most probably in Q2 2012)
- Baltic Dry Index has sharply fallen since the second half of October 2011. Freight rates continue to stay at historically low levels

Group Services	January - December				L-f-L	October - December				L-f-L
	2010	2011	variance			2010	2011	variance		
Operational result (€m)										
Revenue	709	652	-58	-8,2 %	-3,9 %	169	182	13	8,0 %	6,7 %
Operating EBITDA	20	11	-9	-44,6 %	-42,1 %	5	2	-3	-56,9 %	-58,3 %
in % of revenue	*2,9 %*	*1,7 %*				*2,7 %*	*1,1 %*			
Operating income	20	11	-9	-45,3 %	-42,8 %	4	2	-3	-57,6 %	-59,0 %

HEIDELBERGCEMENT

Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	10
3. Financial report	**17**
4. Outlook 2012	30

Financial highlights

Net debt reduced clearly below €bn 8

- Net debt closing balance 2011 totals €m 7,770
- Net debt reduced by €m 376 in 2011
- Financial metrics significantly improved:
  Net debt/EBITDA down to 3.3x (from 3.6x in 2010)

Successful DCM/LCM activities

- €bn 3 SFA extended to 2015; all lenders confirmed participation and two additional lenders joined the syndicate
- €m 300 bond 2016 successfully placed at yield of only 4%
- Maturity profile extended

Disciplined financial management and focus on CF generation

- Approx. €m 400 cash and cost savings achieved in 2011
- Liquidity headroom increases to almost €bn 4.7
- Pension fund management earns returns above plan

HEIDELBERGCEMENT

Income statement

€m	October-December		Variance	January-December		Variance
	2010	2011	Q4	2010	2011	YtD
Operating income	384	**410**	7 %	1,430	**1,474**	3 %
Additional ordinary result	-69	**-117**	70 %	-102	**-145**	42 %
Result from participations	-11	**10**	-193 %	6	**49**	738 %
Earnings before interest and income taxes (EBIT)	303	**303**	0 %	1.334	**1.377**	3 %
Financial result	-169	**-145**	-14 %	-735	**-582**	-21 %
Profit before tax	135	**159**	18 %	599	**794**	33 %
Income taxes	9	**-26**	-399 %	-60	**-238**	299 %
Net income from continuing operations	143	**133**	-8 %	539	**556**	3 %
Net loss from discontinued operations	-5	**-3**	-46 %	-28	**-22**	-24 %
Profit for the financial year	139	**130**	-6 %	511	**534**	5 %
Group share of profit	100	**82**	-18 %	343	**348**	2 %

HEIDELBERGCEMENT

Additional ordinary result

€m	January - December		
	2010	2011	Difference
Net gain/loss from other fixed asset sales	-2	**8**	10
Restructuring costs	-47	**-48**	-1
Asset impairment	-25	**-57**	-32
Goodwill impairment	-24	**-32**	-8
Other	-4	**-16**	-12
Additional ordinary result	**-102**	**-145**	**-43**

HEIDELBERGCEMENT

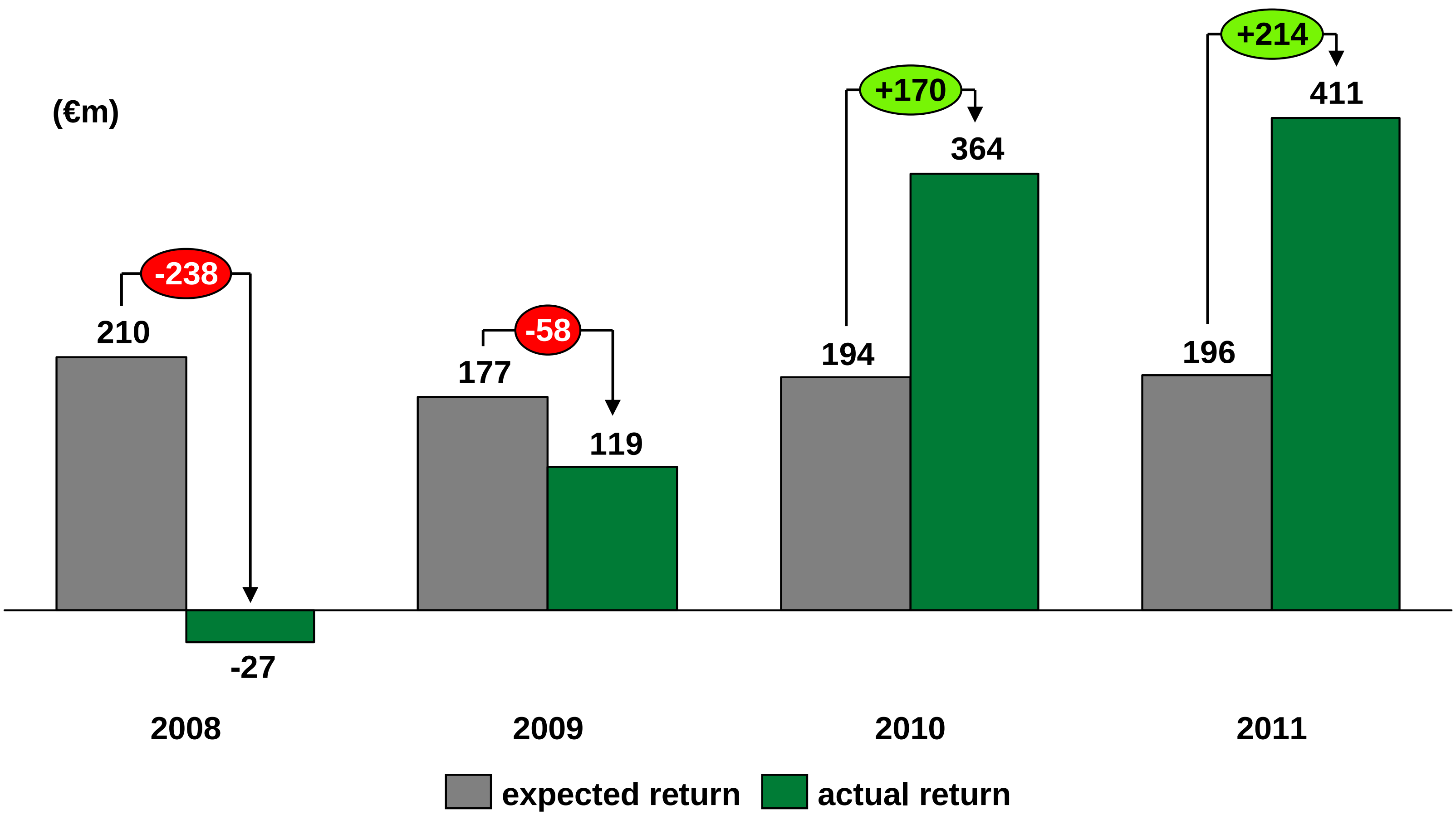
Income taxes

[€m]	2010	2011
Current taxes	-288.3	-312.7
Deferred taxes	228.6	74.4
Tax expenses	-59.7	-238.3
Profit before tax and goodwill impairment	622.7	830.1
Effective tax rate	9.6%	28.7%
Pro forma effective tax rate (full US tax asset recognition)	9.6%	19.4%
Taxes paid	-152.9	-308.4
Tax losses carried forward and tax credits for which no deferred tax is recognized	2,194.3	3,029.2
Unrecognized DTA of reporting year	597.4	852.8

Unrecognized DTA may lead to lower ETR on mid cycle horizon

HEIDELBERGCEMENT

Pension funds: actual vs. expected return on plan assets



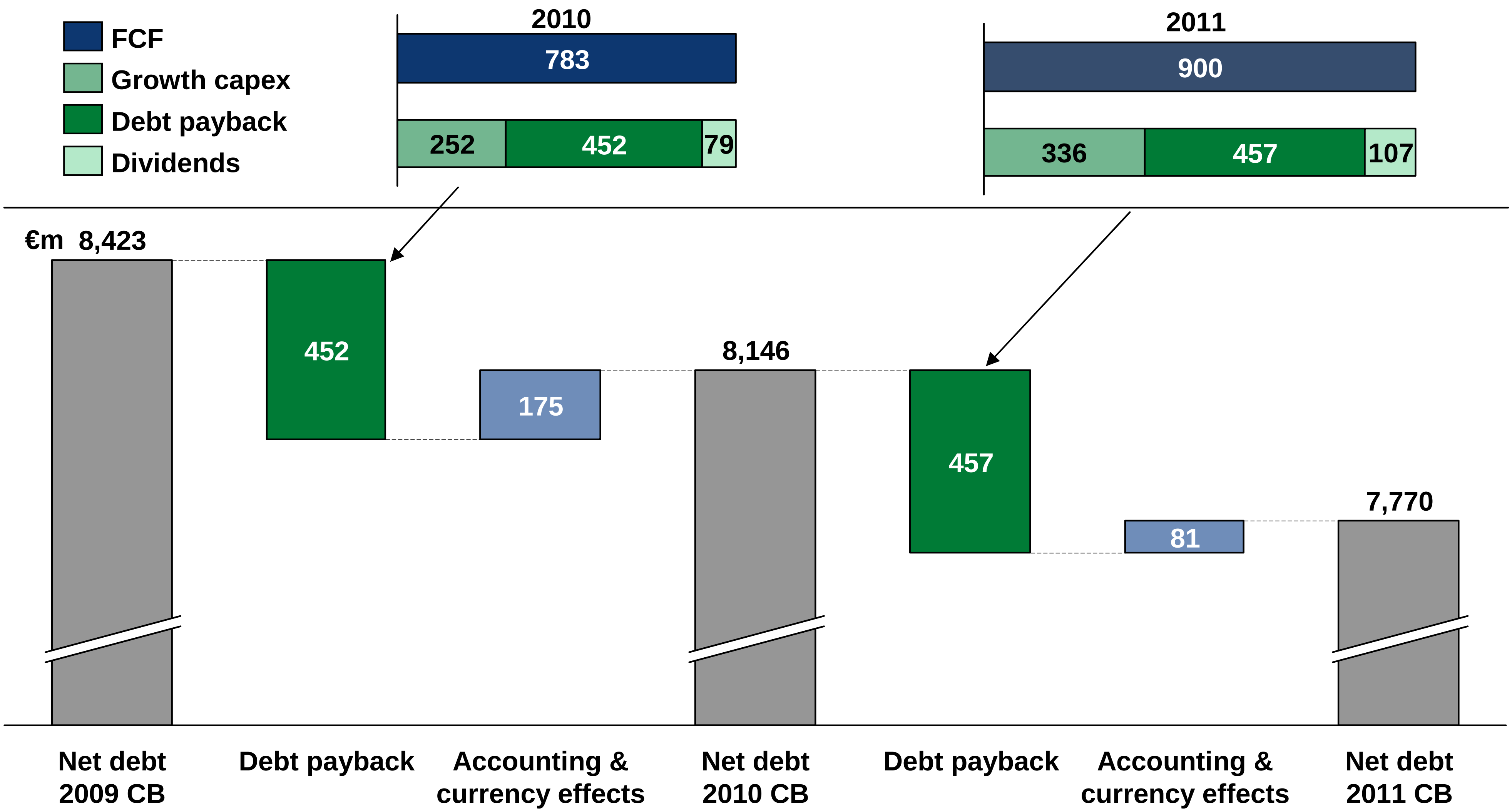
Successful pension fund management leads to positive development of funds' assets

HEIDELBERGCEMENT

Statement on cash flows

EURm	October-December		January-December	
	2010	2011	2010	2011
Cash flow	243	**479**	1,461	**1,500**
Changes in working capital	553	**675**	-55	**45**
Decrease in provisions through cash payments	-57	**-67**	-262	**-213**
Cash flow from operating activities	739	**1,088**	1,144	**1,332**
Total investments	-366	**-377**	-872	**-959**
Proceeds from fixed asset disposals/consolidation	127	**93**	223	**201**
Cash flow from investing activities	-238	**-284**	-648	**-758**
Free cash flow	501	**804**	496	**574**
Dividend payments	-6	**-4**	-79	**-107**
Transactions between shareholders	0	**-1**	41	**-9**
Net change in bonds and loans	-622	**110**	-504	**516**
Cash flow from financing activities	-628	**105**	-543	**401**
Net change in cash and cash equivalents	-128	**908**	-47	**975**
Effect of exchange rate changes	13	**27**	63	**24**
Change in cash and cash equivalents	-115	**935**	16	**999**

Free cash flow (FCF) used for continuous net debt reduction

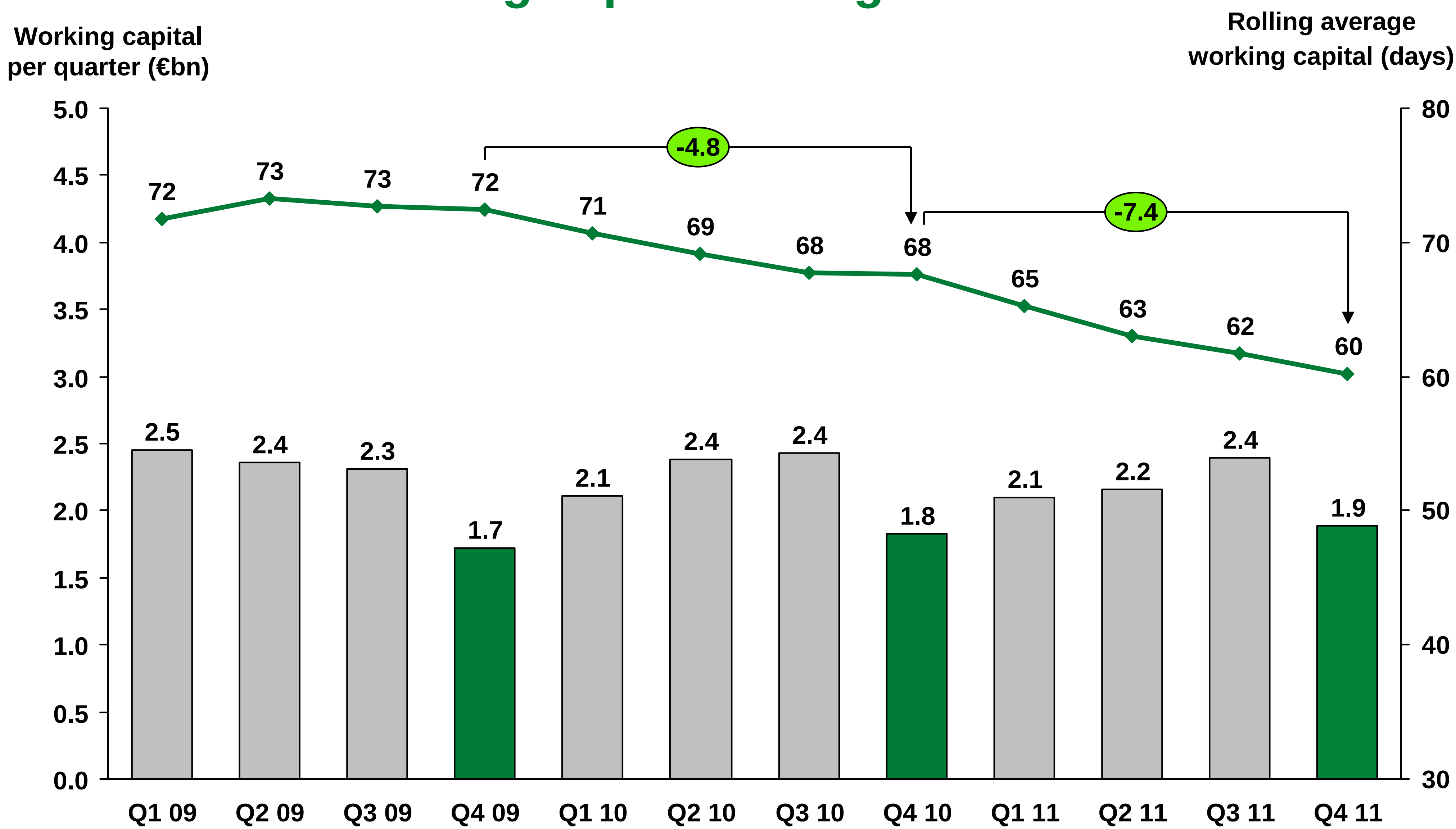


Disciplined use of FCF*
Repayment target of €m 300-500 fully reached

*) Net operating cash generated by operating units less sustainable capex.

HEIDELBERGCEMENT

Successful working capital management



Average working capital days constantly decreasing

HEIDELBERGCEMENT

Balance sheet

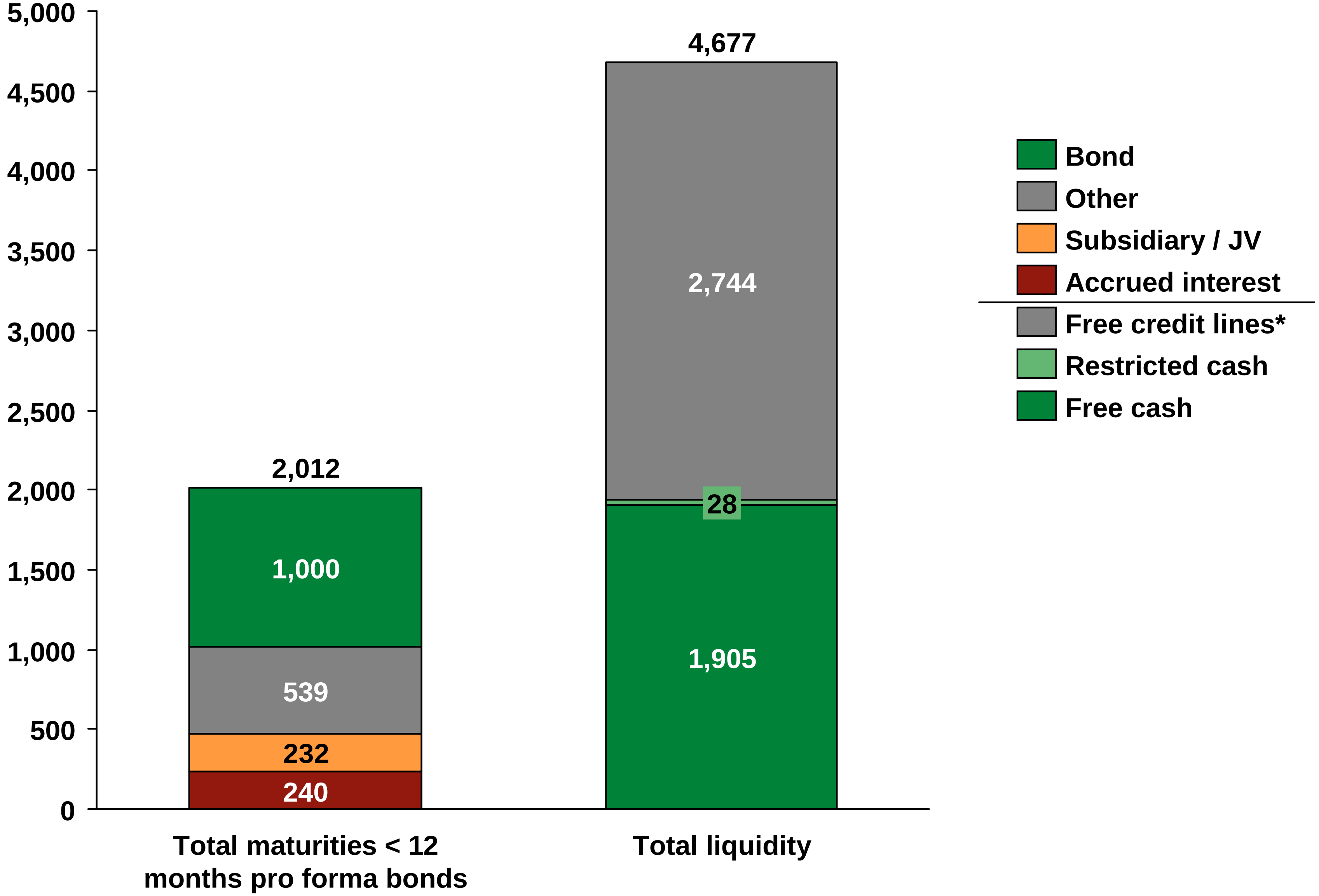
€m	31 Dec. 2010	31 Dec. 2011	Variance Dec 11/Dec 10
Assets			
Intangible assets	10.913	**11.109**	196
Property, plant and equipment	10.924	**11.036**	112
Financial assets	520	**553**	33
Fixed assets	22.357	**22.698**	341
Deferred taxes	356	**379**	23
Receivables	2.269	**2.427**	158
Inventories	1.486	**1.583**	97
Cash and short-term derivatives	906	**1.933**	1.027
Disposal groups held for sale	3		-3
Balance sheet total	27.377	**29.020**	1.643
Liabilities			
Equity attributable to shareholders	12.061	**12.617**	556
Non-controlling interests	823	**952**	129
Equity	12.884	**13.569**	685
Debt[1)]	9.147	**9.801**	654
Provisions	2.200	**2.184**	-16
Deferred taxes	824	**754**	-70
Operating liabilities	2.318	**2.712**	394
Liabilities in disposal groups	4		-4
Balance sheet total	27.377	**29.020**	1.643
Net Debt (excl. puttable minorities)	8.146	**7.770**	-376
Gearing	62,9%	**57,0%**	

[1)] Includes non-controlling interests with put options in the amount of € 98 million (Dec. 2011), € 96 million (Dec. 2010).

HEIDELBERGCEMENT

Short-term liquidity headroom

as per 31 December 2011 in €m

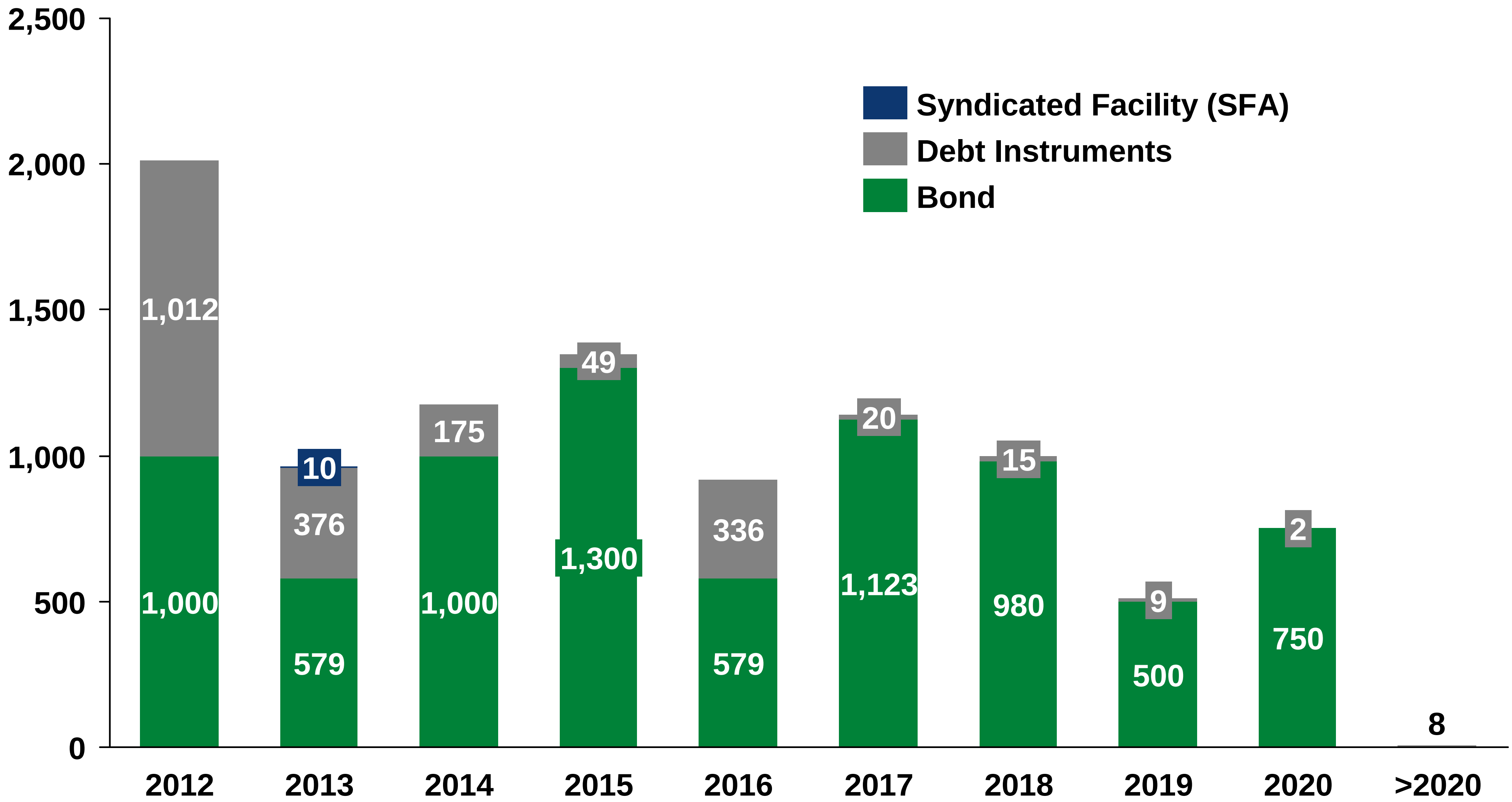


***) Total committed confirmed credit line €m 3,000 (guarantee utilisation €m 246)**

Excluding reconciliation adjustments with a total amount of €m18
(transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)

Debt maturity profile very well balanced over 8 years

as per 31 December 2011 in €m



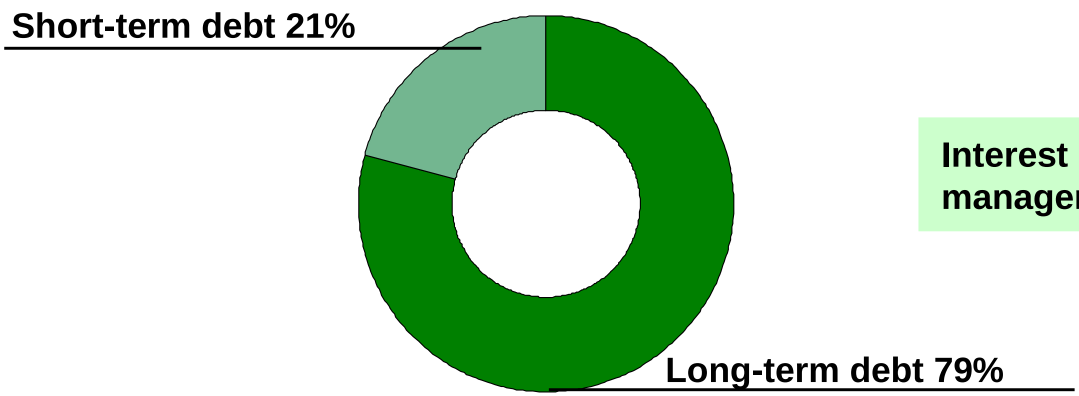
Excluding reconciliation adjustments with a total amount of €m -25,5
(transaction costs to be amortised over the term of the SFA, issue prices and fair value adjustments)

HEIDELBERGCEMENT

Gross Debt composition

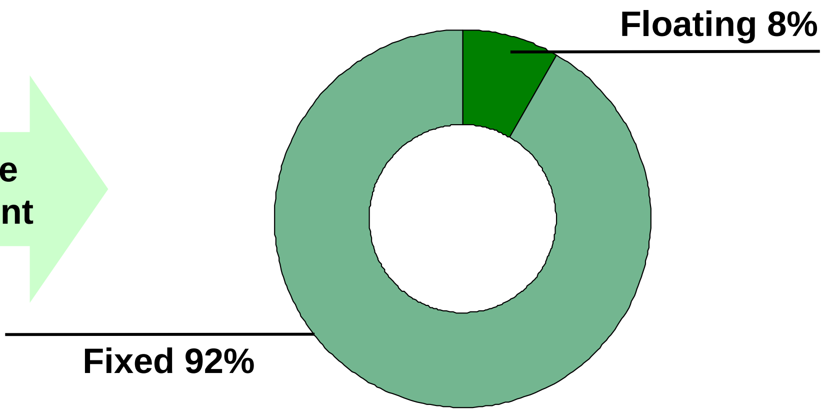
as per 31 December 2011

Financial-term structure

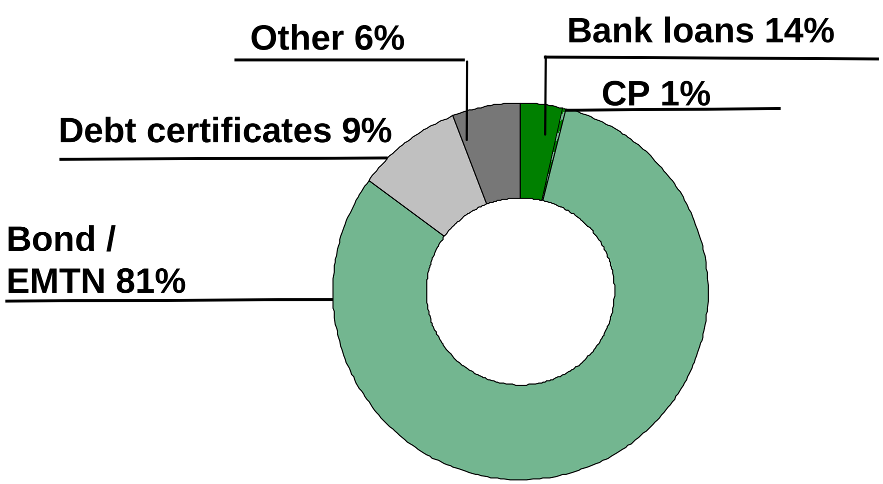


Interest rate management

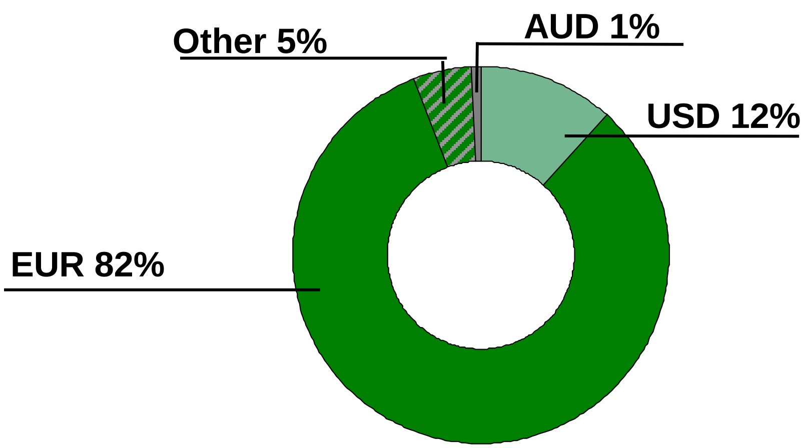
Interest rate exposure



Split by source



Split by currency



Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	10
3. Financial report	17
4. Outlook 2012	**30**

HEIDELBERGCEMENT

Economic environment has improved on global level

1 Crash of Greece could be avoided; Italy and Spain able to refinance at lower rates

- HeidelbergCement with low exposure to countries threatened by recession
- Economy in Northern and Eastern Europe remains strong; Germany to grow by 1%

2 US recovers, no double-dip

- US economic indicators suggest a recovery
- No new programmes for economic stimulation expected before the elections

3 Asia continues strong growth / no crash in China

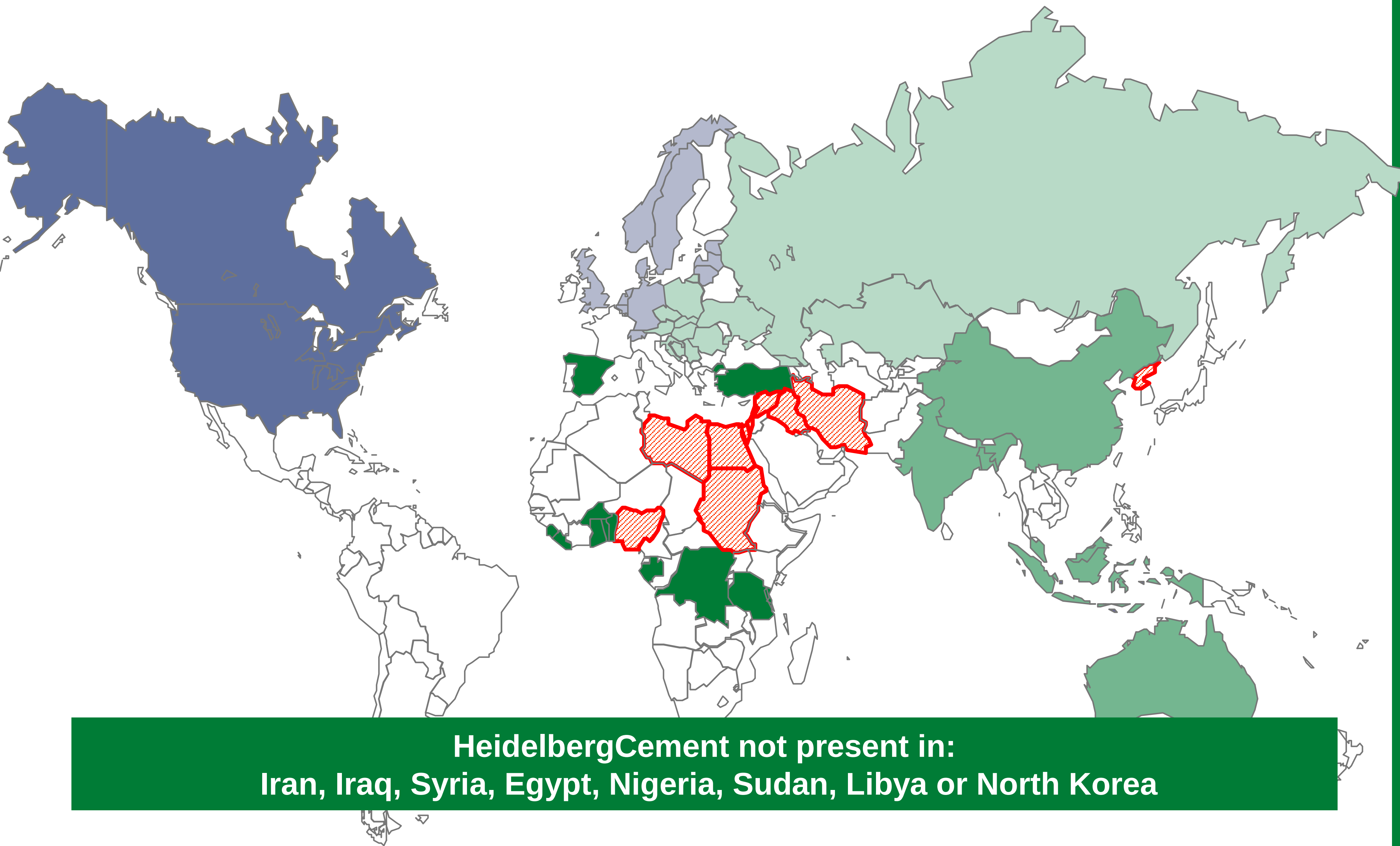
- **Indonesia:** In January 2012 cement sales volumes grew by 15% yoy
- **India:** January third month in a row with double digit volume growth

Key risks are conflicts involving oil trading and oil exporting countries

➢ **Oil price development driven by conflicts in Middle East**

- Rising oil price decoupled from declining energy prices (gas, coal, electricity)
- HeidelbergCement with low exposure to global trouble spots

HeidelbergCement: low exposure to current trouble spots



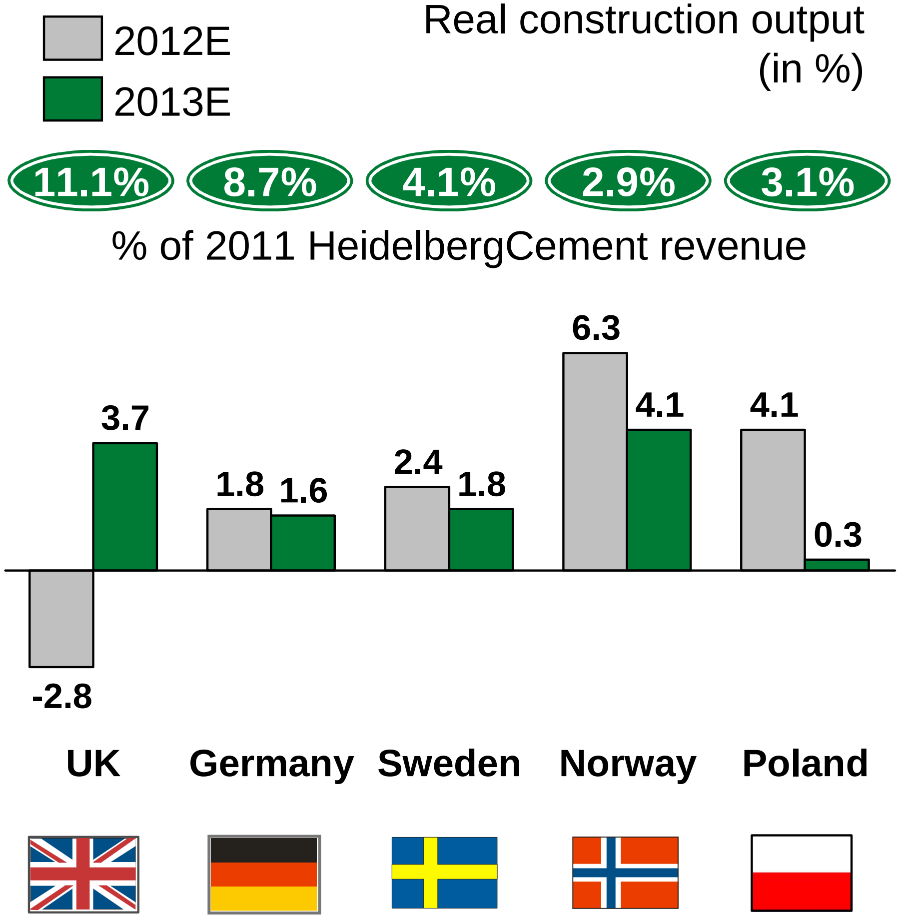
HeidelbergCement not present in:
Iran, Iraq, Syria, Egypt, Nigeria, Sudan, Libya or North Korea

HEIDELBERGCEMENT

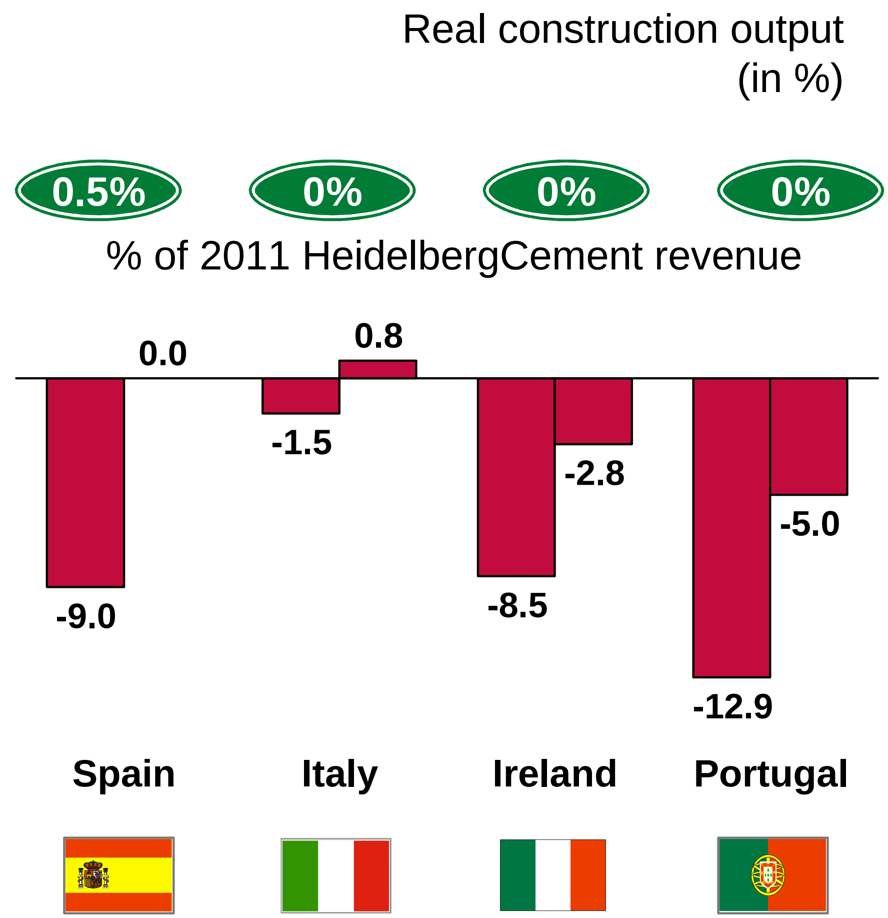
Europe

HeidelbergCement with favorable country exposure

Our main European markets are on track to recovery…



…while our exposure to the crisis hot spots is low



Source: Euroconstruct November 2011.

Market outlook 2012

OUTLOOK 2012	CEMENT		AGGREGATES	
	Volume	**Price**	**Volume**	**Price**
North America	+4% to +7%	↗	+1% to +4%	↗
Western and Northern Europe	-2% to +1%	→	-6% to -9%	↗
Eastern Europe - Central Asia	+14% to +17%	↗	-1% to +2%	↗
Asia - Pacific	+6% to +9%	↗	+6% to +9%	↗
Africa - Med. Basin	+10% to +13%	↗	-4% to -7%	↗
TOTAL GROUP	**+6% to +9%**	↗	**-1% to +2%**	↗

HEIDELBERGCEMENT

Strict energy management on all levels

<u>Current market situation:</u>

- **Compared to coal, cheaper gas prices in various US states**
- **Lower than expected electricity prices in North America and Europe**
- **Lower than expected coal prices in Asia and Europe**
- **Petcoke prices dropped significantly since October 2011**

STRATEGY

- **Switch between coal and natural gas**
- **Switch to petcoke within the technical limit**
- **Focus on international coal spot market for Asia**

TARGET

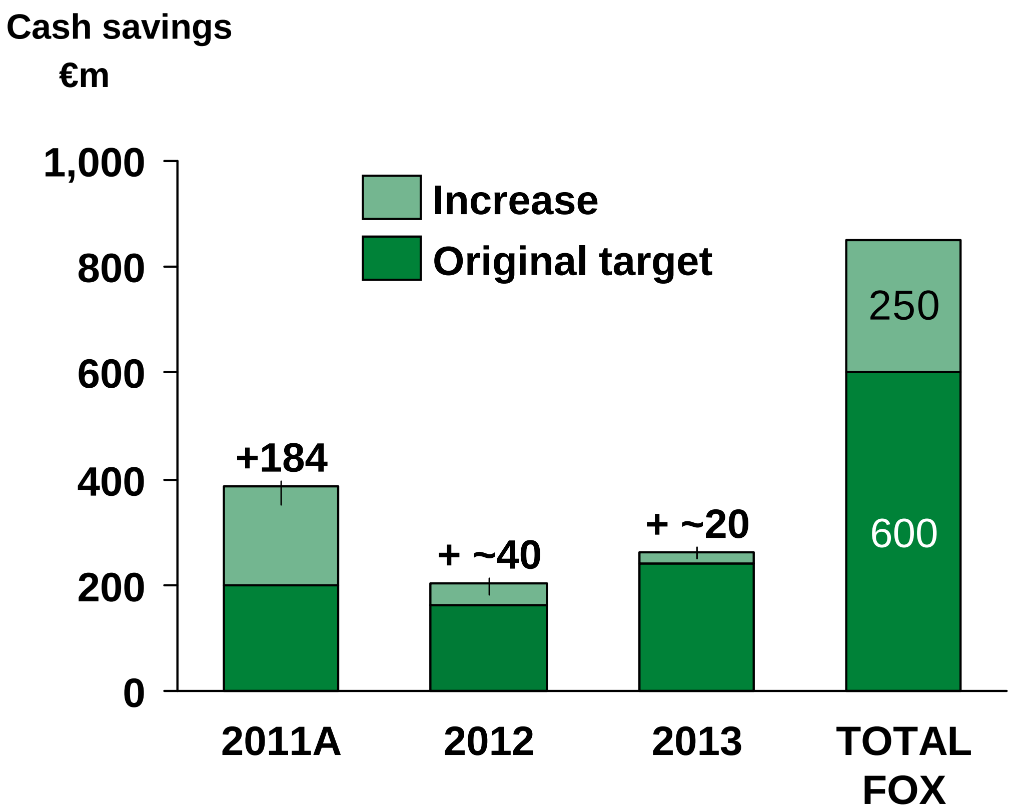
+5% energy cost inflation in 2012

HEIDELBERGCEMENT

Raising saving targets by €m 400

€m 250 increase in "FOX 2013" target

- Additional €m ~ 40 DPO savings in 2012



Cumulated cash savings of €m 850 targeted
P&L effective savings to increase
to €m 220 in 2013

€m 150 potential on top of "FOX 2013"

New Supply Chain Optimisation project:

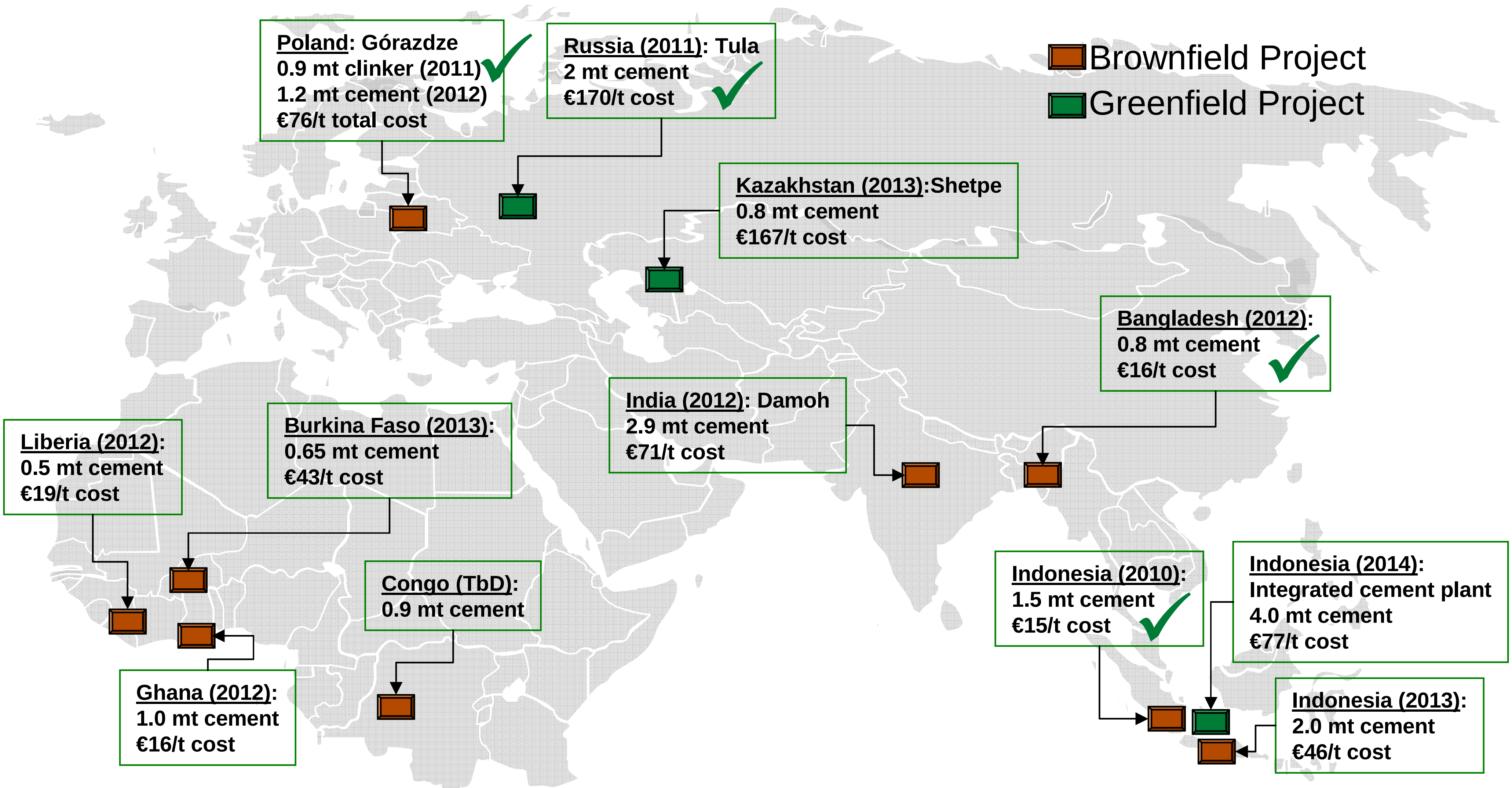
1. **Supply chain excellence programme**
   Process improvements all over the entire supply chain based upon internal benchmarking

2. **Optimisation of transport network**
   Renewal of dispatching and allocating methods

3. **Fleet restructuring**
   Optimising the fleet structure in cooperation with our service providers

€m 150 additional cost savings by 2014

Growth in attractive emerging markets at efficient Capex values



10 million tonnes additional capacity coming online in 2012/2013

HEIDELBERGCEMENT

2011 target fulfillment and 2012 targets

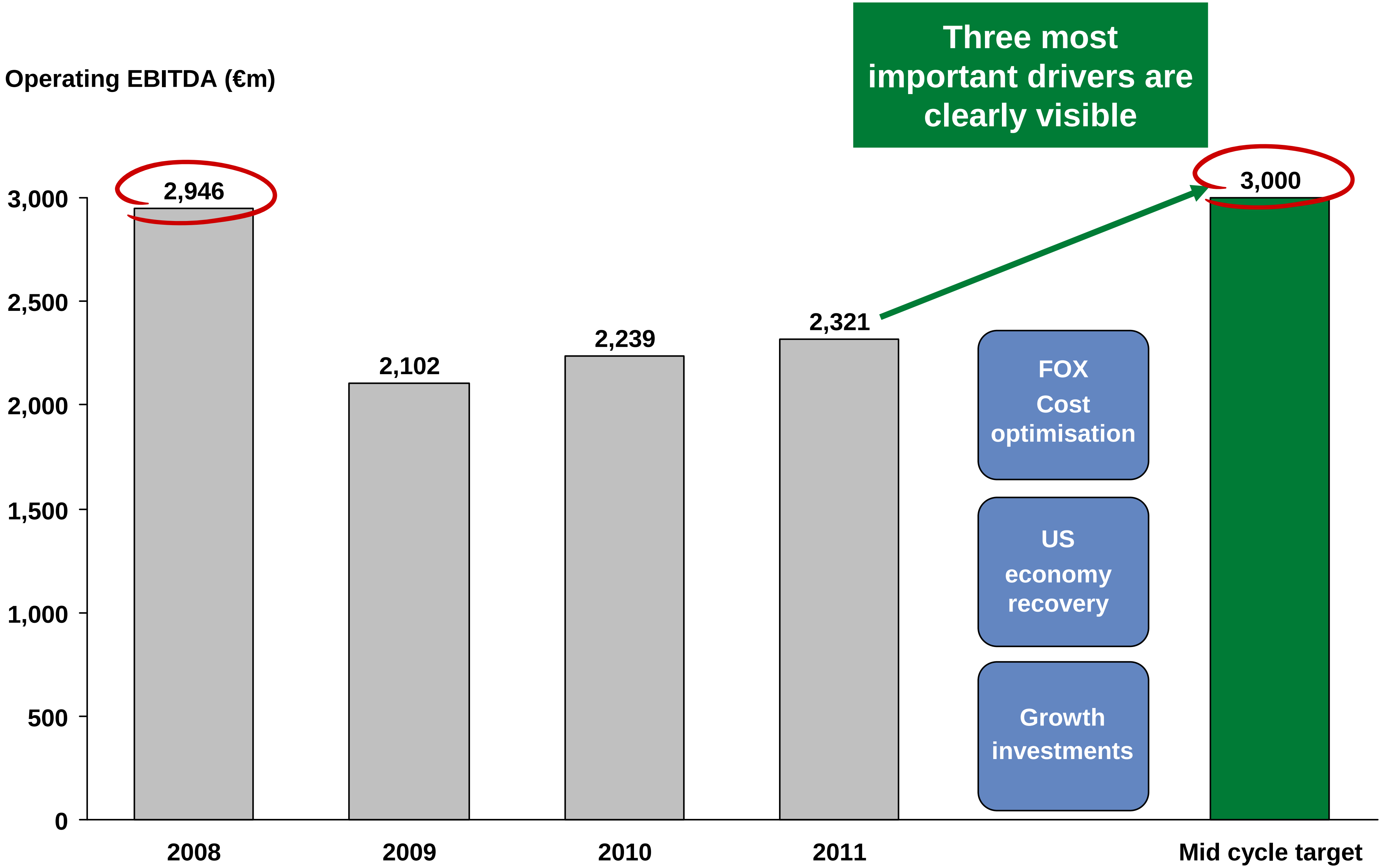
	2011		2012
Cash savings	**€m 200**	✓	**€m 200**
CAPEX (*)	**~€m 1,050**	✓	**~ €m 980**
Maintenance(**)	**~€m 550**	✓	**~ €m 490**
Expansion	**~€m 500**	✓	**~ €m 490**
Cost of gross debt	**~6.2%**	✓	**~6.7%**
Operational tax rate(***)	**18% - 20%**	✓	**18% - 20%**

Mid-cycle targets unchanged: op. EBITDA €bn 3
net debt / op. EBITDA < 2.8x

(*) Before any currency impacts
(**) Including improvement capex
(***) Assuming full US tax asset recognition

HEIDELBERGCEMENT

High confidence to reach our mid-cycle target of €bn 3 in op. EBITDA



HEIDELBERGCEMENT

Company outlook 2012

Assumptions:

- Building materials recovery in mature markets continues (no double-dip scenario)
- Demand growth in emerging markets persists
- Increasing costs for energy, raw materials, and personnel, but at slower pace
- Successful implementation of price increases, cost savings, and efficiency improvements to compensate for rising input costs and gain back margins

Prospects:

- **Sales volumes growth** based on demand development and capacity additions in 2011 and 2012
- **Increase in revenue and operating income** driven by sales volumes growth, price increases, and cost savings
- **Further reduction of net debt** based on continued free cash flow generation

HeidelbergCement to benefit from further economic growth and cost-saving measures in 2012

Management priorities 2012/2013

1 Operational excellence and strict cost management

- Aggregates: CLIMB programme to become the most efficient aggregates company worldwide
- Cement: OpEx programme for global reduction of fuel and electricity costs
- Supply Chain Optimisation to save costs and optimise transport management

2 Continued deleveraging with clear goal to regain investment grade rating

- “FOX 2013” programme targets €m 850 cash savings by 2013
- Increased focus on disposals of non-core assets as economic growth continues

3 Targeted growth in emerging markets

- Implementation of cement capacity expansion programme in emerging markets
- Expansion of capacities in Sub-Saharan Africa
- Focus on synergy driven bolt-on investments with high value creation

Further strengthening of HeidelbergCement’s competitive position in the upturn

Contact information and event calendar

Event calendar

May 03, 2012	Annual General Meeting
May 03, 2012	2012 first quarter results
July 31, 2012	2012 half year results
November 8, 2012	2012 third quarter results

Contact information

Investor Relations

Mr. Ozan Kacar

Phone: +49 (0) 6221 481 13925

Fax: +49 (0) 6221 481 13217

Mr. Steffen Schebesta, CFA

Phone: +49 (0) 6221 481 39568

Fax: +49 (0) 6221 481 13217

Ir-info@heidelbergcement.com

www.heidelbergcement.com

Corporate Communications

Mr. Andreas Schaller

Phone: +49 (0) 6221 481 13249

Fax: +49 (0) 6221 481 13217

info@heidelbergcement.com

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 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 HeidelbergCements' 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 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. 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.