HeidelbergCement

2014 First Quarter Results

07 May 2014

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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 the first quarter of 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 shown 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, 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 starting with the first quarter of 2014.

Contents

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Market and financial overview Q1 2014

- **Promising start to the year driven by solid operating leverage**
  - Double digit volume growth in all business lines
  - Revenues increased by +6% (LfL +15%) to 2.8 b€
  - Operating EBITDA up +16% despite significant currency impact (LfL +45%) to 229 m€
  - Demand growth and soft winter in key European markets over-compensated negative impacts from adverse weather conditions in North America
- **Disciplined management of cash flow and working capital**
  - Further improvement of Days Working Capital to 43 days
  - Operating cash flow improved by 10%
  - Net debt 347 m€ above last year (down from 504 m€ in December 2013)
- **Disposal program on track**
- **Q1 results strengthen confidence in Outlook 2014**

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Key financials

€m	March Year to Date					
	2013 [1)]	**2014**	Variance	Cons.	Decons.	Curr.	**L-f-L**

€m	2013 [1)]	**2014**	Variance	Cons.	Decons.	Curr.	**L-f-L**
Volumes							
Cement (Mt)	15,896	**17,479**	10 %	0	-153	0	**11%**
Aggregates (Mt)	39,846	**44,330**	11 %	1,142	0	0	**8%**
Ready-Mix Concrete (Mm3)	6,933	**7,707**	11 %	21	-27	0	**11%**
Asphalt (Mt)	1,192	**1,528**	28 %	163	0	0	**15%**
Income statement							
Revenue	2,602	**2,750**	6 %	29	-11	-221	**15%**
Net result from JVs	7	**22**	205 %	0	0	-1	**268%**
Operating EBITDA	198	**229**	16 %	6	0	-43	**45%**
in % of revenue	*7.6%*	***8.3%***					
Operating income	9	**50**	439 %	3	0	-32	**N/A**
Profit / Loss for the period	-187	**-108**	43 %				
Earnings per share in € (IAS 33) [2)]	-1.25	**-0.78**	38 %				
Statement of cash flows							
Cash flow from operating activities	-350	**-317**	33				
Total investments	-414	**-257**	157				
Balance sheet							
Net debt [3)]	7,611	**7,958**	347				
Gearing	55.1%	**64.0%**					

1) 2013 values are restated due to the change in IFRS 10 & 11.
2) Attributable to the parent entity.
3) Excluding puttable minorities.

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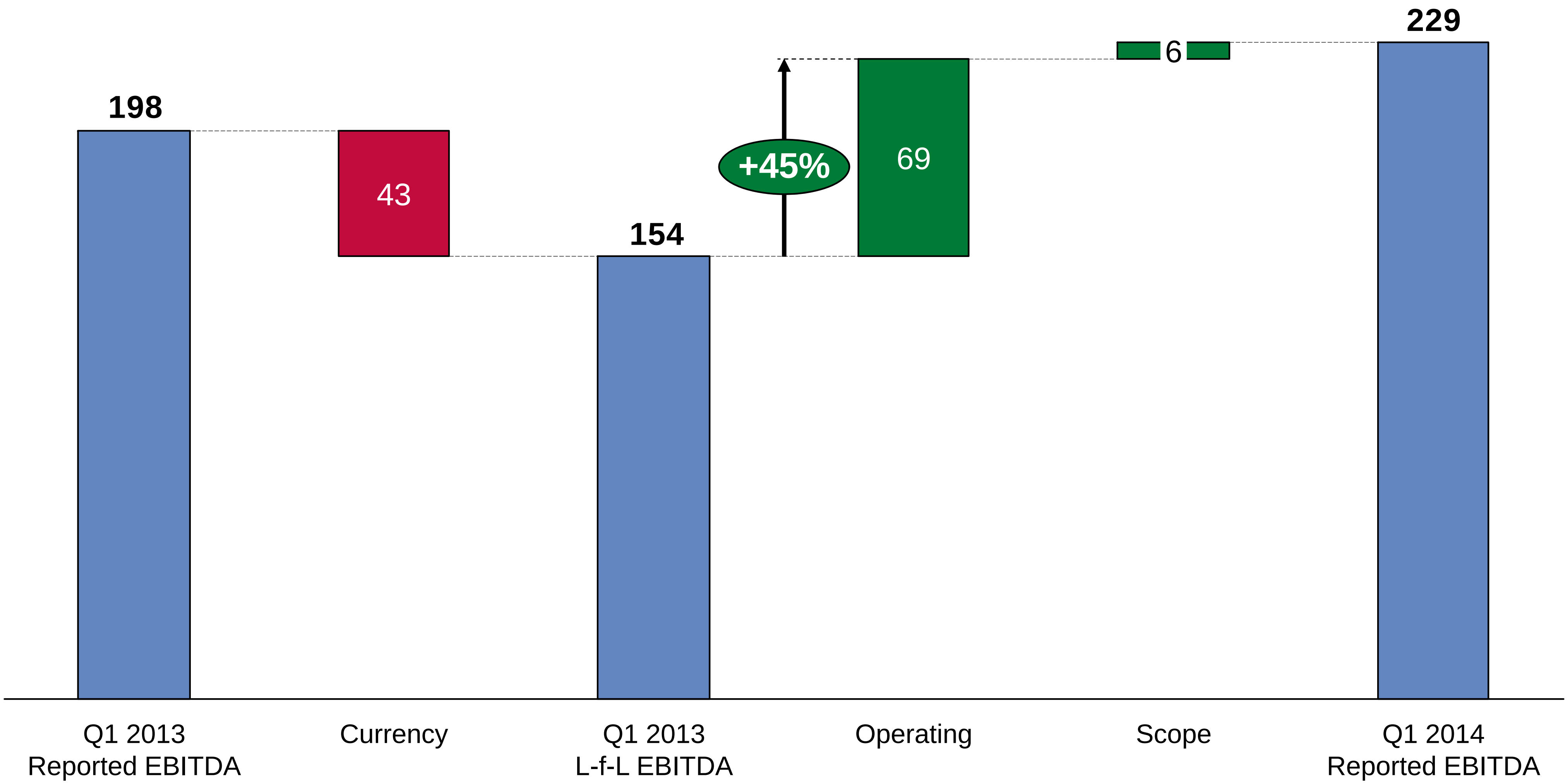
Like-for-Like EBITDA is up +45%



Very strong start of year - despite significant negative currency and inventory impact

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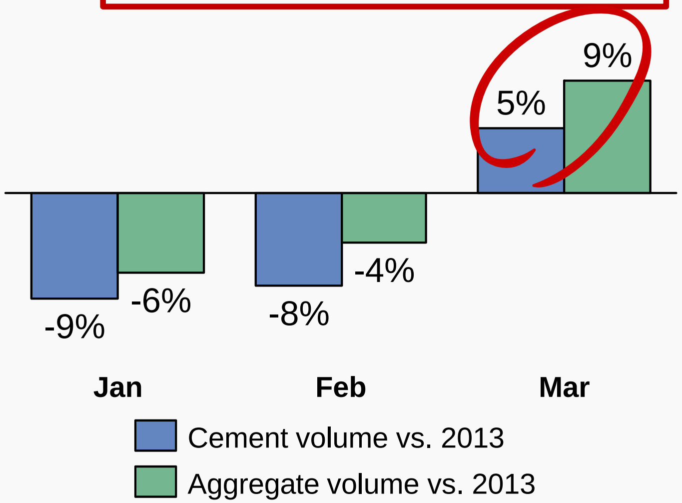
Northern hemisphere is impacted by weather in Q1

North America

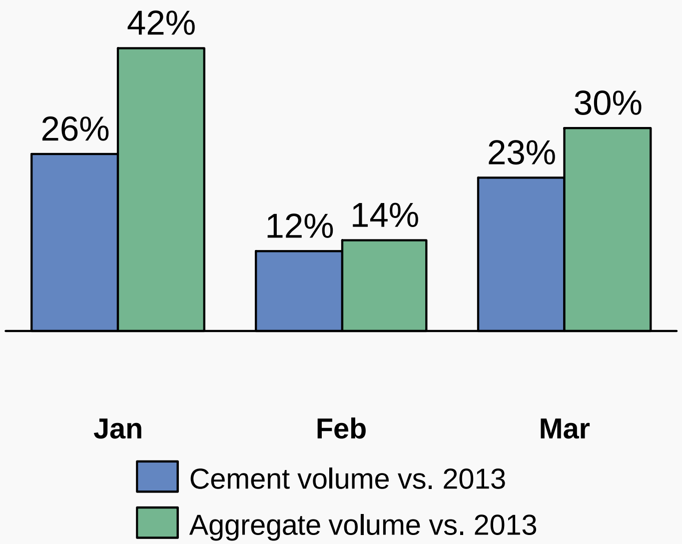
- Significant adverse weather conditions in first two months
- Demand picked up in March already
- Weather impacted production which led to negative inventory impact
- No change in Outlook

Strong demand increase in March



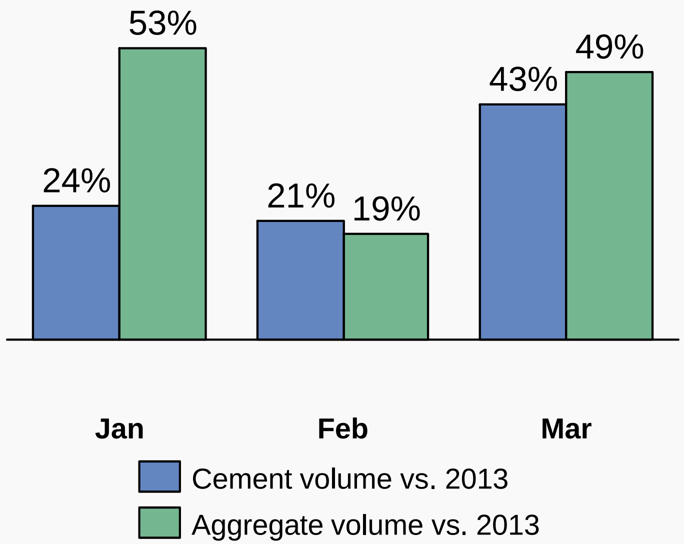
Western Europe

- Soft winter further improved volumes
- Strong demand in all markets, mainly in UK and Germany
- High operating leverage leads to superior results as markets come back
- Clear margin improvement in all countries



Eastern Europe

- Favourable weather conditions in most countries
- Double digit volume growth in almost all markets
- Recovery clearly visible in key markets (Poland, Czech Republic, Hungary)



Underlying market demand is strong in key markets

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11

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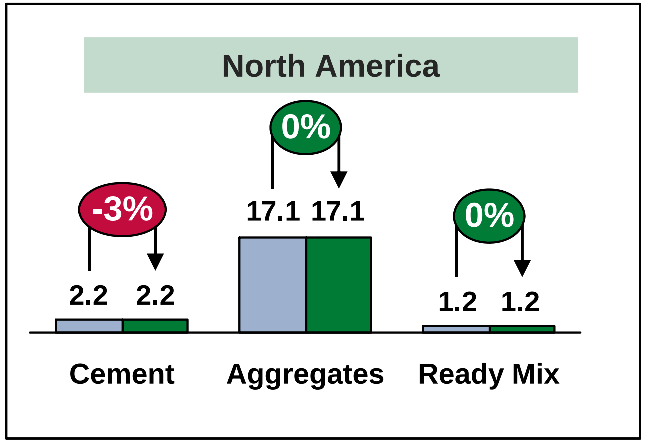
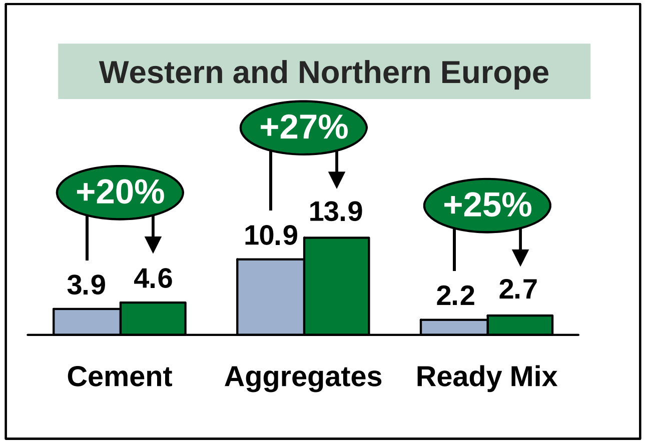
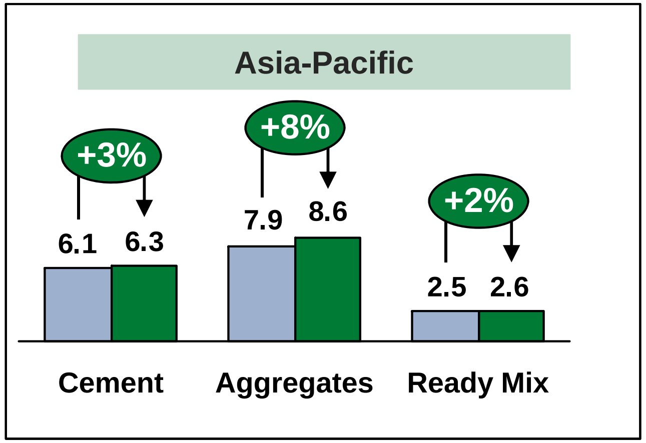
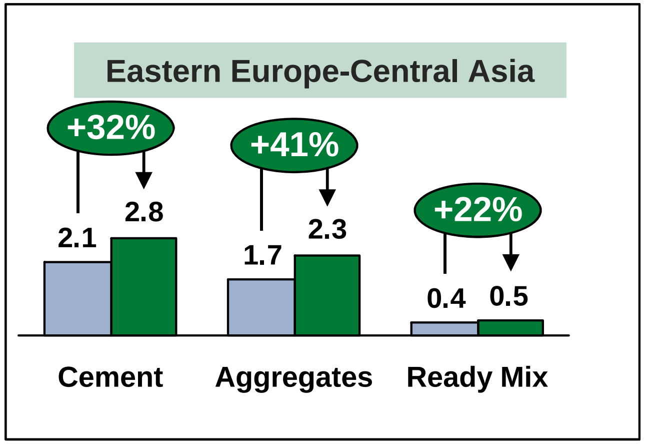
Group Sales Volumes

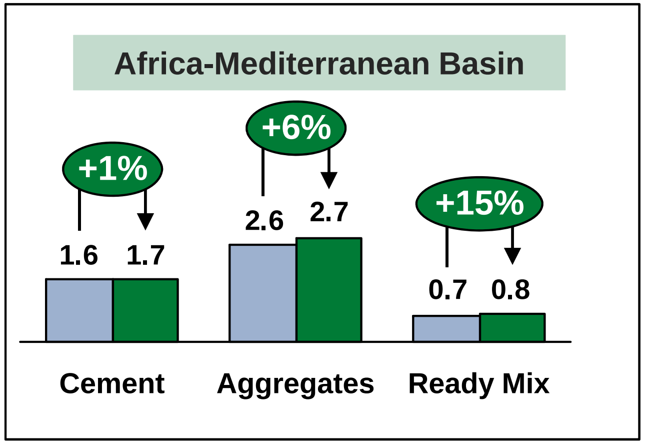
Q1 2013 Q1 2014

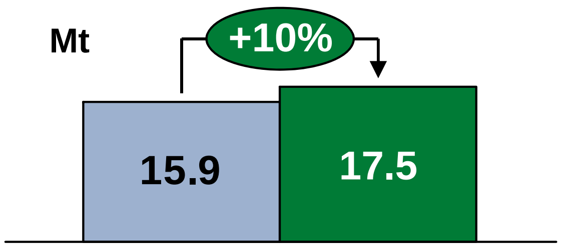




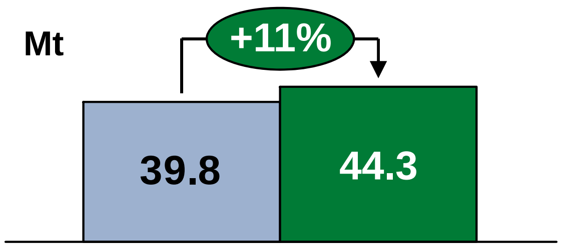




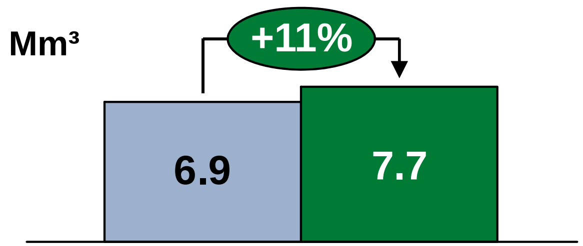




Group Cement



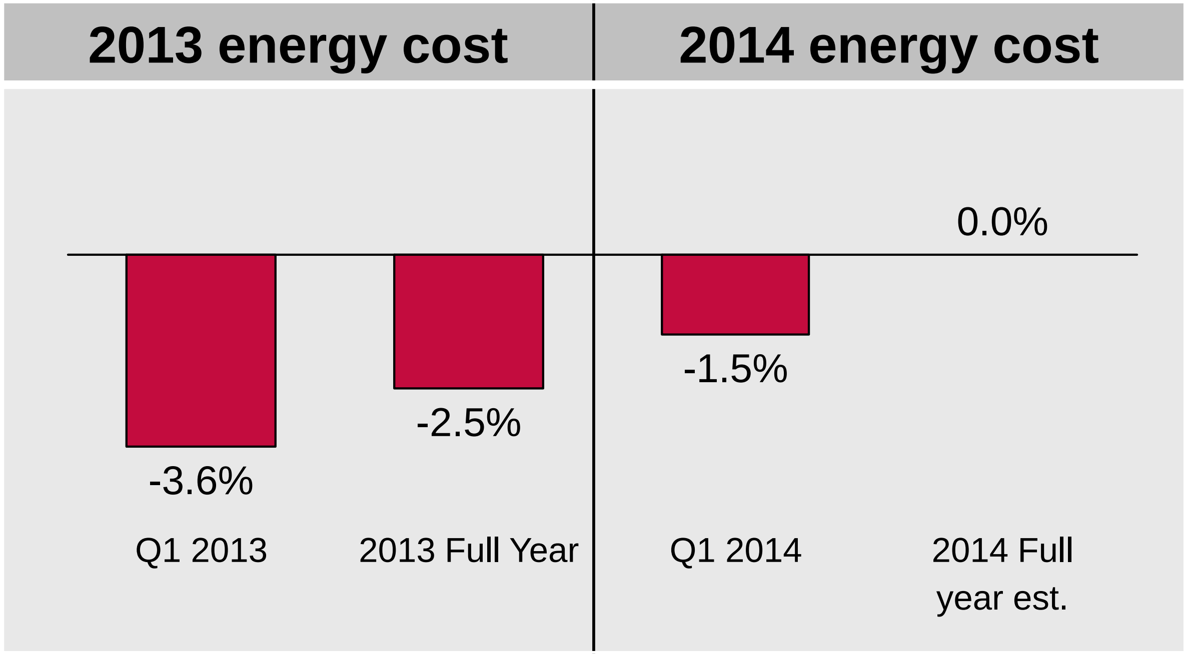
Group Aggregates



Group Ready-mixed concrete

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11

Strict energy management continues



Market leading low energy cost as a result of:

- Increased fuel mix flexibility in all areas
- Well defined and organized energy purchase management
- Timely implemented purchasing strategy

Continued Operational Excellence Improvements

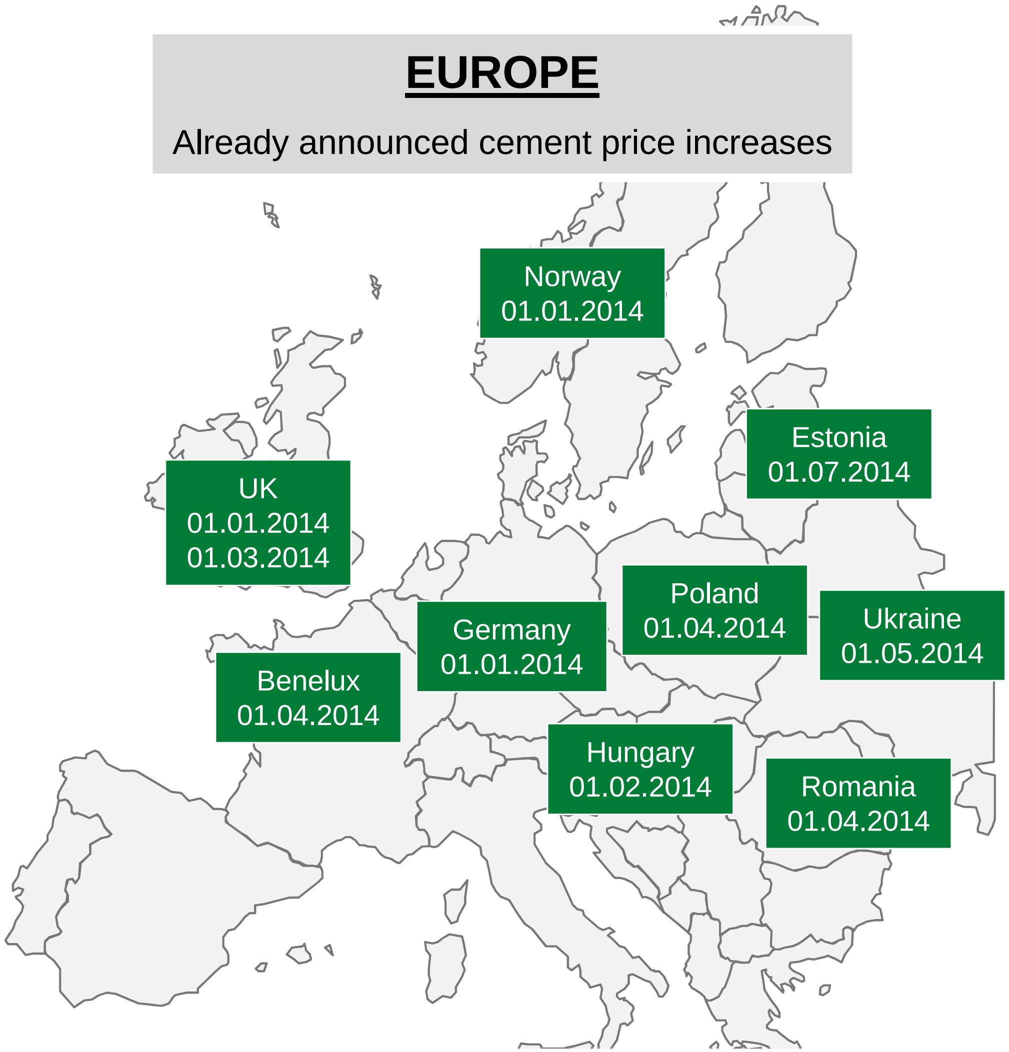
- Full year effects from FOX expected throughout the year
- PERFORM and CLIMB Commercial programs on track; impacts clearly visible in margins
- LEO Poland and India Master Plan projects successfully implemented
- Kazakhstan Shetpe Plant is commissioning on time and on budget; contributing to profits from Q3-2014
- Loss-making Gabon plant is disposed

HeidelbergCement continues to focus on Operational Excellence

PERFORM – Focus on margin improvement in cement continues

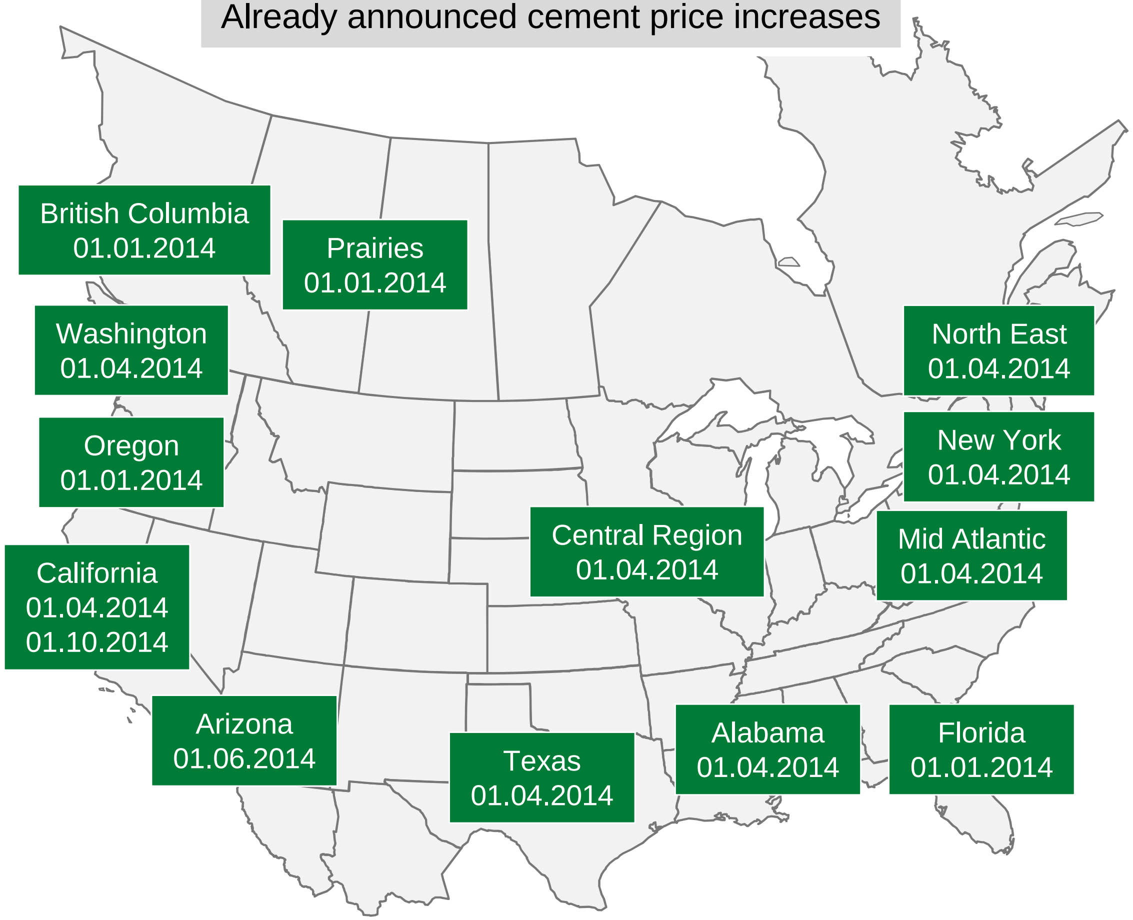
EUROPE

Already announced cement price increases



NORTH AMERICA

Already announced cement price increases

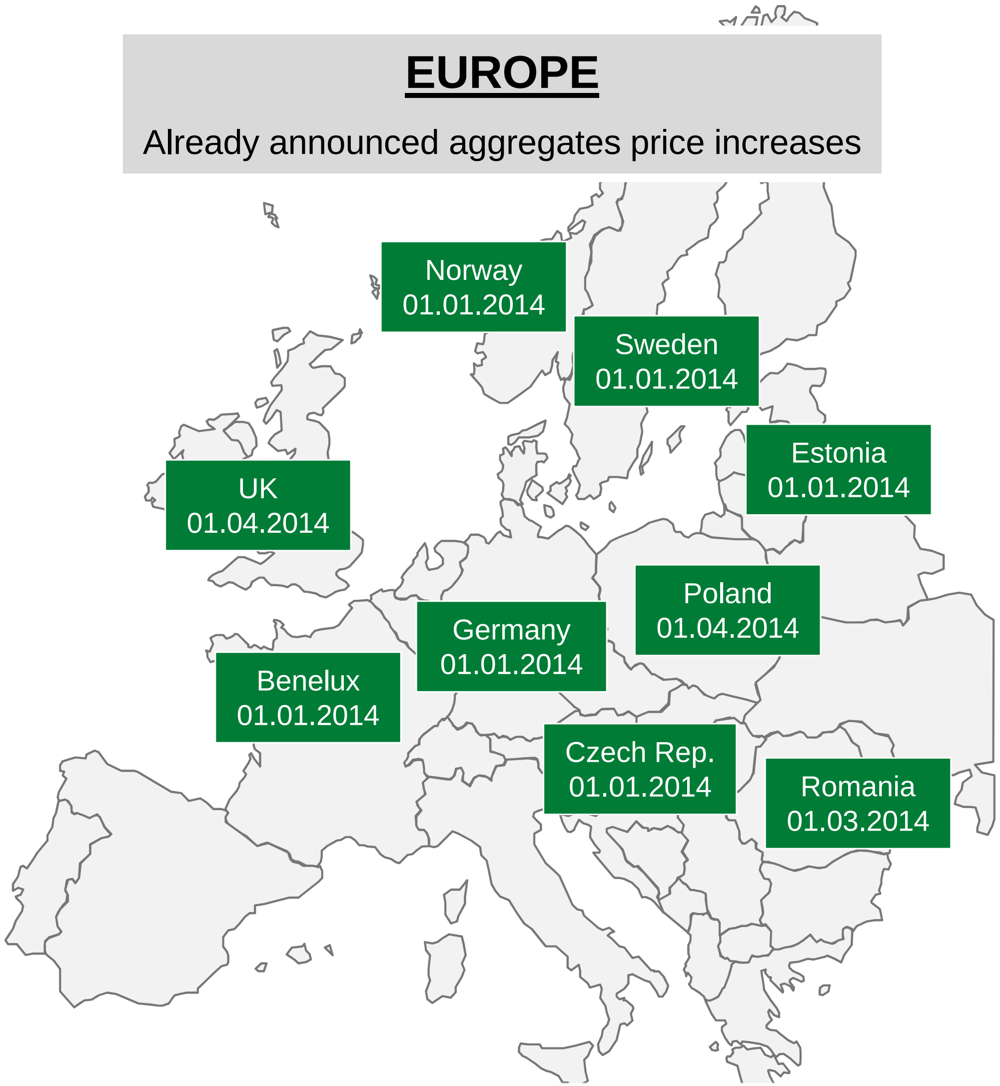


Price increases executed by 1st April 2014 will lead to a positive price momentum

CLIMB COMMERCIAL – increase in market leading aggregates margin

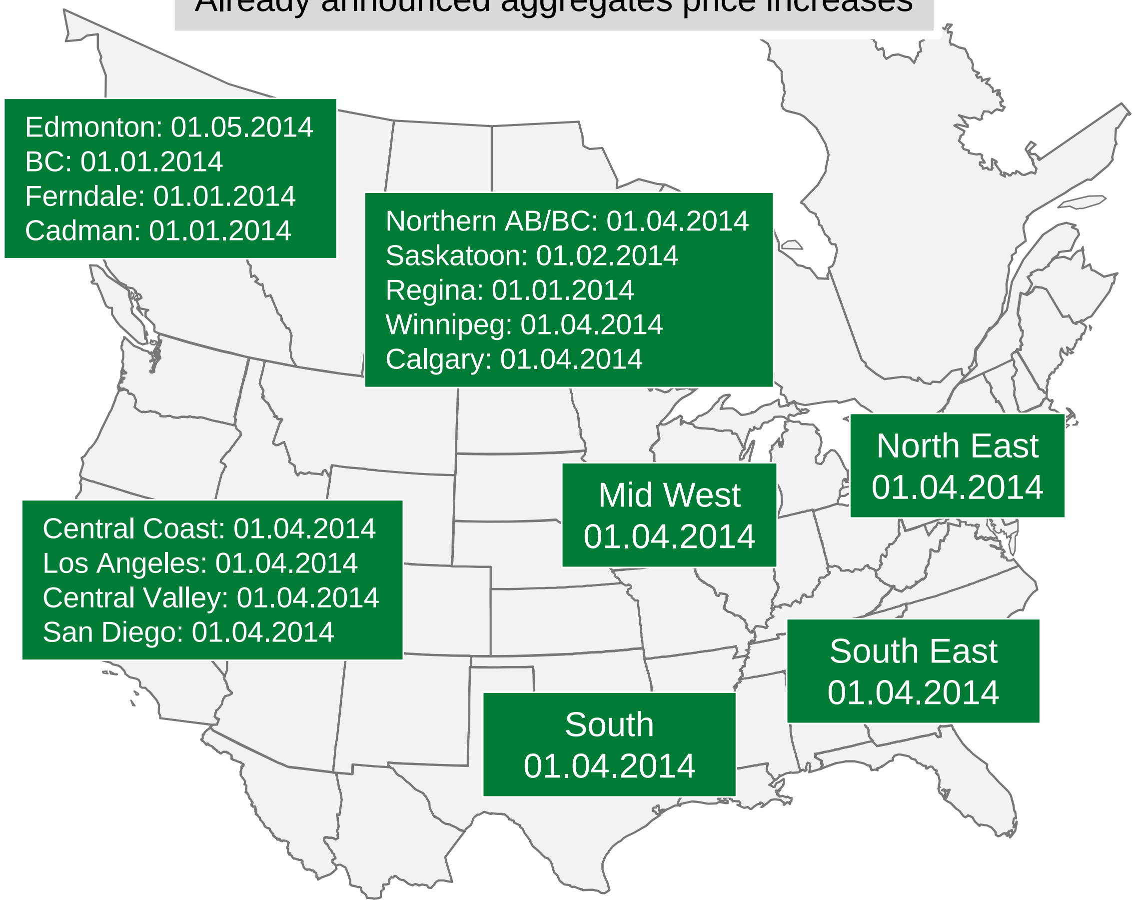
EUROPE

Already announced aggregates price increases



NORTH AMERICA

Already announced aggregates price increases



Aggregates margin further improved, driven by successfully implemented price increases

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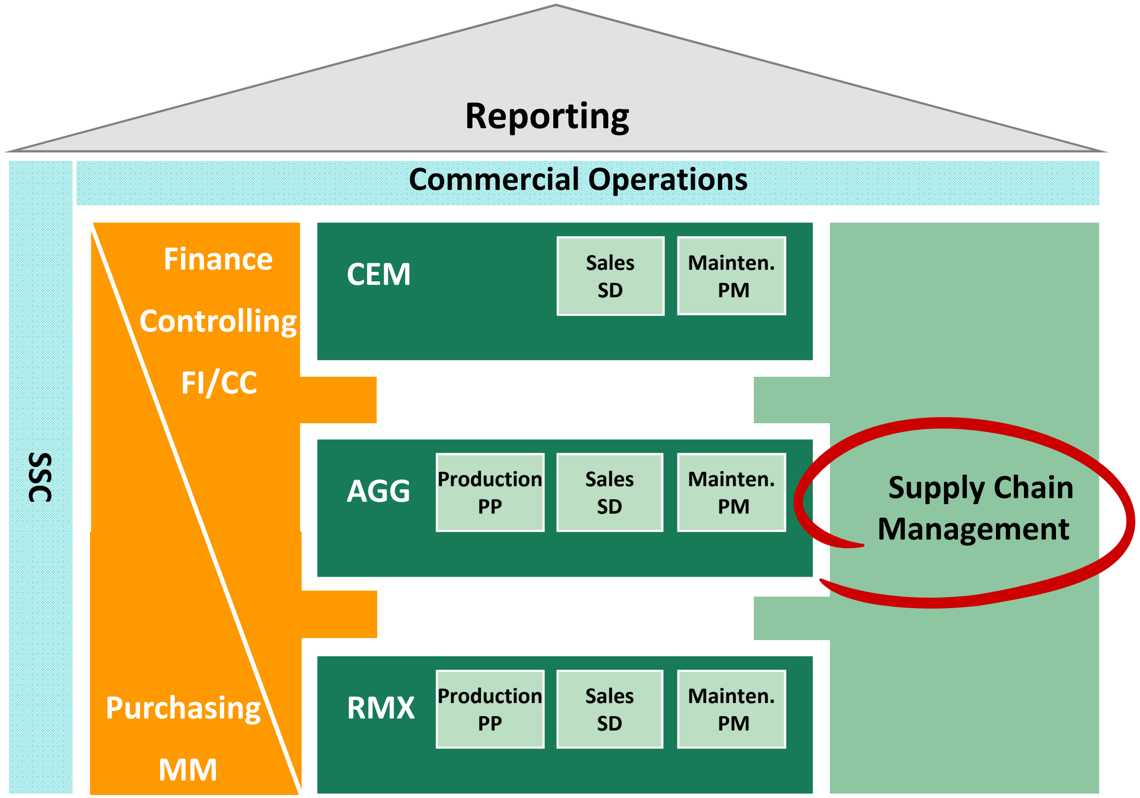
Integrated supply chain management pilot (“LEO”) successfully implemented in Poland

Integrated IT and logistic approach for all business lines



Key levers

1. Centralised dispatching system
2. Integrated replenishment
3. Fleet optimisation
4. Bundling and sourcing of trucks
5. Appropriate organizational setup

The “LEO” programme aims to optimise logistics with the goal of reducing costs by €150 million over the next few years

Volume and price development

CEMENT (Gray Domestic)		
Q1'14 vs Q1'13	Volume	Price
US	- -	++
Canada	- -	++
Indonesia	+	+
Bangladesh	++	- -
Australia	++	- - (1)
India	++	++
Germany	++	+
Belgium	++	- (2)
Netherlands	++	- (2)
United Kingdom	++	+
Norway	++	+
Sweden	-	- -
Czech Republic	++	- -
Poland	++	- - (1)
Romania	++	+
Russia	++	++
Ukraine	++	- - (3)
Kazakhstan	++	++
Georgia	++	- -
Ghana	++	++
Tanzania	++	+

AGGREGATES		
Q1'14 vs Q1'13	Volume	Price
US	+	++
Canada	- -	++
Australia	++	- -
Indonesia	++	++
Malaysia	-	++
United Kingdom	++	++
Germany	++	+
Belgium	+	++
Netherlands	++	- -
Norway	- -	++
Sweden	++	++
Czech Republic	++	+
Poland	++	+
Israel	- -	++
Spain	++	- -

1. Price increases executed by 1st April will lead to a positive price momentum in Poland and Australia.
2. Pricing has flattened in Belgium & Netherlands. Belgium pricing is down due to takeover of Espabel
3. Already announced increase as of 1st May will bring the price level above prior year in Ukraine.

++Strong +Slightly up -Slightly down - -Negative

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North America

- Significant negative impact from harsh winter weather in Canada and North and East of U.S., especially in January and February; March volumes clearly improved
- Cement and Aggregates margin significantly influenced by negative inventory
- **USA:**
  - Cement sales volumes in the South and West are up vs. prior year and in line with or above expectations
  - Price increases announced in all markets; positive development already visible
- **Canada:** Favorable price development; volumes started to recover in March following harsh winter weather in first two months

North America	March Year to Date								
	2013	2014	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	2,247	2,174	-73	-3.3 %	-73	0	0		-3.3 %
Aggregates volume ('000 t)	17,127	17,115	-12	-0.1 %	-12	0	0		-0.1 %
Ready mix volume ('000 m^3)	1,212	1,206	-6	-0.5 %	-6	0	0		-0.5 %
Asphalt volume ('000 t)	205	230	24	11.9 %	24	0	0		11.9 %
Operational result (€m)									
Revenue	610	591	-20	-3.2 %	15	0	0	-35	2.6 %
Net result from JVs	6	6	1	10.0 %	1	0	0	0	14.1 %
Operating EBITDA	35	19	-17	-47.2 %	-13	0	0	-3	-41.5 %
in % of revenue	*5.8 %*	*3.1 %*							
Operating income	-19	-33	-14	-71.0 %	-13	0	0	-1	-64.8 %

Revenue (€m)	2013	2014	variance	
Cement	204	190	-14	-6.8 %
Aggregates	177	172	-5	-2.7 %
Building Products	132	127	-6	-4.2 %

Opr. EBITDA margin (%)	2013	2014
Cement	10.7 %	2.9 %
Aggregates	8.3 %	3.7 %
Building Products	3.2 %	7.2 %

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11

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Western and Northern Europe

- Extraordinarily mild winter weather substantially helped sales volumes in the region
- **Germany:** Good underlying market demand and favorable weather conditions lead to significant volume increase in all business lines. Price increase is on the way.
- **UK:** Recovery continues, driven by increasing residential demand and large infrastructure projects in the London area; Building Products up strongly due to improved volumes and sizable price increases especially in Bricks
- **Benelux:** Strong volume increase compared to last year, mainly due to favorable weather conditions and newly acquired businesses. Negative price trend has been stopped.
- **Northern Europe**: Solid market development and strict cost control leads to better result

Western & Northern Europe	March Year to Date								
	2013	2014	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	3,855	4,622	767	19.9 %	767	0	0		19.9 %
Aggregates volume ('000 t)	10,900	13,892	2,993	27.5 %	1,851	1,142	0		17.0 %
Ready mix volume ('000 m³)	2,177	2,724	547	25.1 %	553	21	-27		25.7 %
Asphalt volume ('000 t)	452	692	240	53.0 %	77	163	0		17.0 %
Operational result (€m)									
Revenue	745	914	169	22.7 %	147	29	-2	-5	20.0 %
Net result from JVs	-5	-2	3	56.4 %	3	0	0	0	56.3 %
Operating EBITDA	-31	36	67	N/A	61	6	0	0	N/A
in % of revenue	*-4.1 %*	*4.0 %*							
Operating income	-90	-23	67	74.3 %	63	3	1	0	70.8 %

Revenue (€m)	2013	2014	variance	
Cement	321	382	62	19.3 %
Aggregates	138	178	40	29.3 %
Building Products	92	111	19	20.2 %

Opr. EBITDA margin (%)	2013	2014
Cement	-3.7 %	2.8 %
Aggregates	3.2 %	11.4 %
Building Products	3.1 %	12.7 %

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11

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Eastern Europe-Central Asia

- Extraordinarily mild winter weather substantially helped sales volumes in the region
- **Poland**: Very strong cement and aggregates volume growth; continued market recovery expected
- **Czech Republic:** Gradual improvement in underlying market demand; bottom was reached in 2013
- **Romania**: Good volume development in Q1; low level of public investments impedes sustained market recovery
- **Russia:** Continued growth, but slower than in 2013; pricing above prior year as no winter related price decline
- **Ukraine:** Good volume development despite unstable environment; pricing to reach above prior year with currently announced price increases
- **Kazakhstan**: Strong volume development; Shetpe plant has started production successfully; strong market outlook for West Kazakhstan.

Eastern Europe - Cent. Asia	March Year to Date								
	2013	2014	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	2,143	2,823	681	31.8 %	681	0	0		31.8 %
Aggregates volume ('000 t)	1,655	2,329	674	40.7 %	674	0	0		40.7 %
Ready mix volume ('000 m^3)	371	451	80	21.6 %	80	0	0		21.6 %
Operational result (€m)									
Revenue	164	194	30	18.4 %	46	0	0	-16	31.0 %
Net result from JVs	-2	0	1	75.4 %	1	0	0	0	76.2 %
Operating EBITDA	-11	-6	6	48.9 %	5	0	0	0	47.5 %
in % of revenue	*-6.9 %*	*-3.0 %*							
Operating income	-39	-31	8	20.4 %	5	0	0	3	14.4 %

Revenue (€m)				
Cement	141	167	27	18.9 %
Aggregates	10	12	2	17.2 %

Opr. EBITDA margin (%)		
Cement	-0.6 %	0.9 %
Aggregates	-61.8 %	-42.4 %

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11

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Asia-Pacific

- Significantly negative translational currency effect on results due to depreciation of local currencies
- **Indonesia:** Result negatively impacted by heavy rainfall and flooding; cost inflation and depreciation of IDR put pressure on the margin; further price increases implemented in March; supply-demand situation continues to be good
- **India:** Increased profitability as a result of positive volume and price development
- **Bangladesh:** Increased volumes are offset by weak price development
- **Australia:** Strong volume development due to favourable weather and increased housing demand
- **China:** Solid result driven by strong market demand and pricing

Asia - Pacific	March Year to Date								
	2013	2014	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	6,106	6,306	201	3.3 %	353	0	-153		5.9 %
Aggregates volume ('000 t)	7,928	8,556	628	7.9 %	628	0	0		7.9 %
Ready mix volume ('000 m³)	2,512	2,569	57	2.3 %	57	0	0		2.3 %
Asphalt volume ('000 t)	408	506	98	24.0 %	98	0	0		24.0 %
Operational result (€m)									
Revenue	765	676	-89	-11.6 %	51	0	-9	-132	8.2 %
Net result from JVs	4	9	5	111.0 %	5	0	0	0	117.7 %
Operating EBITDA	182	154	-28	-15.3 %	6	0	-1	-33	3.9 %
in % of revenue	*23.8 %*	*22.8 %*							
Operating income	145	122	-23	-15.9 %	4	0	0	-26	3.2 %

Revenue (€m)				
Cement	471	406	-65	-13.8 %
Aggregates	129	115	-14	-10.6 %
Building Products	7	7	1	9.7 %

Opr. EBITDA margin (%)		
Cement	31.7 %	29.0 %
Aggregates	24.8 %	24.7 %
Building Products	6.5 %	7.4 %

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11

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Africa-Mediterranean Basin

- **Ghana:** Volume above prior year; result impacted by considerable depreciation of local currency; price increase implemented in April
- **Tanzania:** Strong market growth driven by high rise and housing projects as well as infrastructure investments
- **Togo:** Clear result improvement; strong domestic volume growth offset by decline in exports
- **DR of Congo:** Good domestic demand; volumes below prior year due to temporary production problems
- **Turkey:** Very strong market demand with significantly improved pricing
- **Israel:** Improved volume and pricing in RMC offset by declining Asphalt volume due to reduced municipality activity and project delays as well as lower pricing
- **Spain:** Difficult market situation continues; no recovery visible

Africa - Med. Basin	March Year to Date								
	2013	2014	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Volumes									
Cement volume ('000 t)	1,638	1,663	25	1.5 %	25	0	0		1.5 %
Aggregates volume ('000 t)	2,553	2,712	159	6.2 %	159	0	0		6.2 %
Ready mix volume ('000 m³)	662	758	96	14.5 %	96	0	0		14.5 %
Asphalt volume ('000 t)	126	100	-26	-20.8 %	-26	0	0		-20.8 %
Operational result (€m)									
Revenue	231	230	-1	-0.6 %	25	0	0	-27	12.4 %
Net result from JVs	4	9	5	141.3 %	6	0	0	-1	210.8 %
Operating EBITDA	50	48	-2	-4.3 %	5	0	0	-7	11.9 %
in % of revenue	*21.6 %*	*20.8 %*							
Operating income	43	41	-2	-5.3 %	5	0	0	-7	13.4 %

Revenue (€m)				
Cement	172	162	-10	-6.0 %
Aggregates	20	21	2	10.1 %

Opr. EBITDA margin (%)		
Cement	24.2 %	20.5 %
Aggregates	19.6 %	20.4 %

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11

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Group Services

- Q1 2014 has seen an acceleration in global demand for cement
- Revenue increased by 39% in Q1 driven by strong demand in Emerging Markets, e.g. Africa, Middle-East and Asia
- Strong local demand in Asia and consequently less availability of exports from that region has shifted the sourcing for Africa from Asia to Med-Europe with a resulting increase in global spot export prices
- Low freight rates from Med-Europe have compensated for higher FOB's and reduced import costs for African units

Group Services	March Year to Date								
	2013	2014	variance		Opr.	Cons.	Decons.	Curr.	L-f-L
Operational result (€m)									
Revenue	176	244	68	39.0 %	75	0	0	-6	44.3 %
Net result from JVs	0	0	0	N/A	0	0	0	0	N/A
Operating EBITDA	4	6	2	53.3 %	2	0	0	0	59.2 %
in % of revenue	*2.4 %*	*2.6 %*							
Operating income	4	6	2	53.7 %	2	0	0	0	59.6 %

Note: 2013 values are restated due to the first-time application of IFRS 10 and 11

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Financial key messages

- **Significant increase in profit for the period and earnings per share**
  - Additional ordinary result improved to €m 11 (Q1 2013: €m -32)
  - Income taxes reduced to €m -2 (Q1 2013: €m -23)
  - Reduced minority share of profit to €m -39 (Q1 2013: €m -48)
- **Financial discipline reiterated**
  - Working Capital down to 43 days (Q1 2013: 52 days)
  - Net investment down to €m -193 (Q1 2013: €m -386)
  - Deleveraging back on track: Net debt €m 347 above last year (December 2013: €m 504)
- **Accelerated progress in business optimization programs**
  - Integrated supply chain management pilot ("LEO") successfully implemented in Poland
  - IT-Masterplan executed on time, on functionality and below budget in India
- **Liquidity headroom, debt maturity profile and financial flexibility in excellent shape**

Income Statement

€m	March Year to Date		
	2013 (*)	2014	Variance
Revenue	2,602	**2,750**	6 %
Net result from joint ventures	7	**22**	205 %
Operating EBITDA	198	**229**	16 %
in % of revenue	7.6%	**8.3%**	
Depreciation and amortisation	-189	**-178**	5 %
Operating income	9	**50**	439 %
Additional ordinary result	-32	**11**	N/A
Result from participations	-2	**-4**	-153 %
Earnings before interest and income taxes (EBIT)	-24	**57**	N/A
Financial result	-140	**-162**	-15 %
Income taxes	-23	**-2**	93 %
Net result from discontinued operations	0	**-2**	-14318 %
Profit/Loss for the period	-187	**-108**	43 %
Minorities	-48	**-39**	18 %
Group share of profit/loss	-235	**-147**	38 %

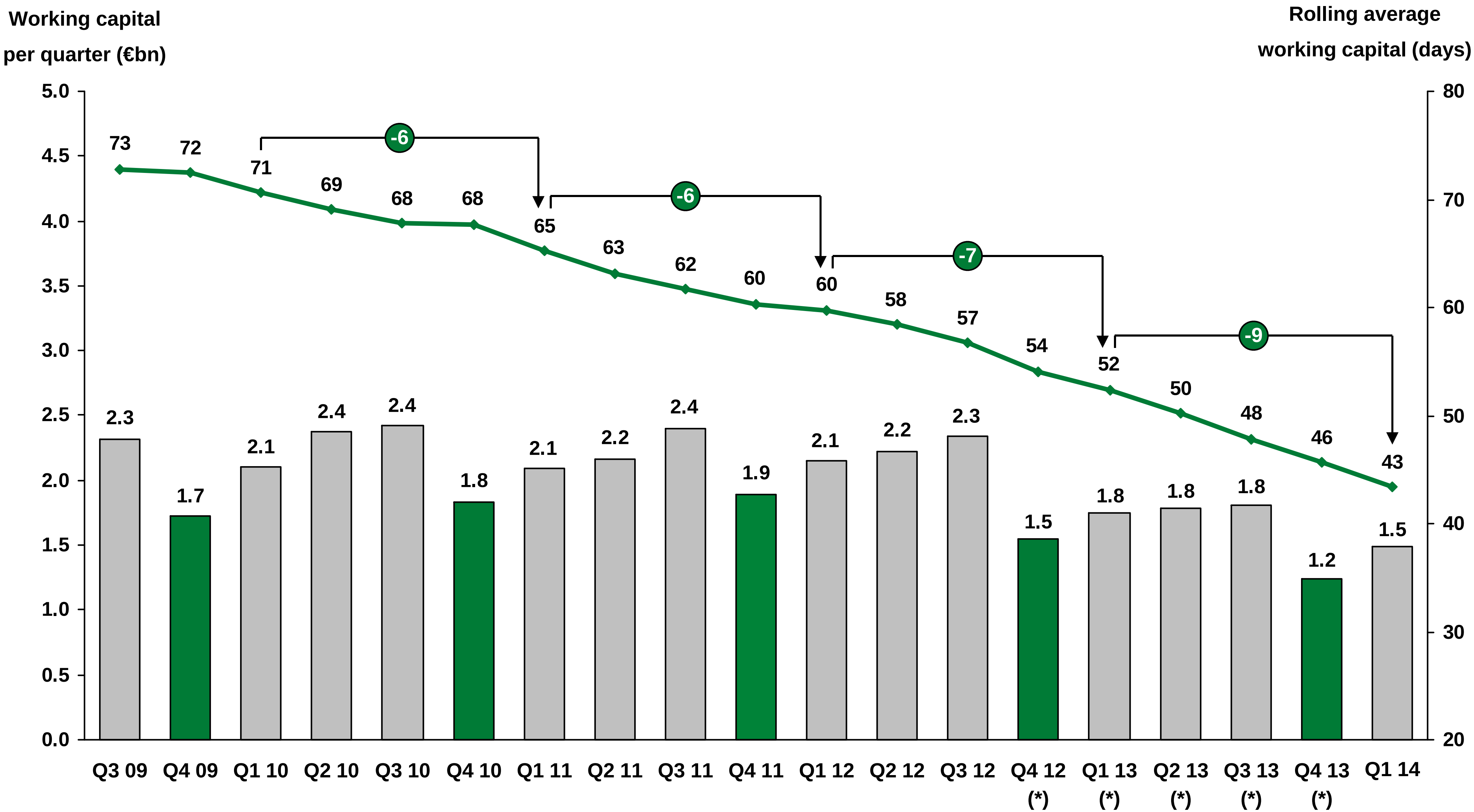
(*) 2013 values are restated due to the change in IFRS 10 &11.

Cash Flow Statement

€m	March Year to Date		
	2013 (*)	2014	Variance
Cash flow	-50	**53**	103
Changes in working capital	-253	**-321**	-68
Decrease in provisions through cash payments	-47	**-49**	-2
Cash flow from operating activities	-350	**-317**	33
Total investments	-414	**-257**	157
Proceeds from fixed asset disposals/consolidation	28	**64**	36
Cash flow from investing activities	-386	**-193**	193
Free cash flow	-736	**-510**	226
Dividend payments	-2	**-2**	
Transactions between shareholders	0	**-6**	-6
Net change in bonds and loans	738	**422**	-316
Cash flow from financing activities	736	**415**	-321
Net change in cash and cash equivalents	0	**-95**	-95
Effect of exchange rate changes	26	**31**	5
Change in cash and cash equivalents	26	**-64**	-90

(*) 2013 values are restated due to the change in IFRS 10 &11.

Successful working capital management



Reduction of working capital continues

(*) 2013 values are restated due to the change in IFRS 10 &11.

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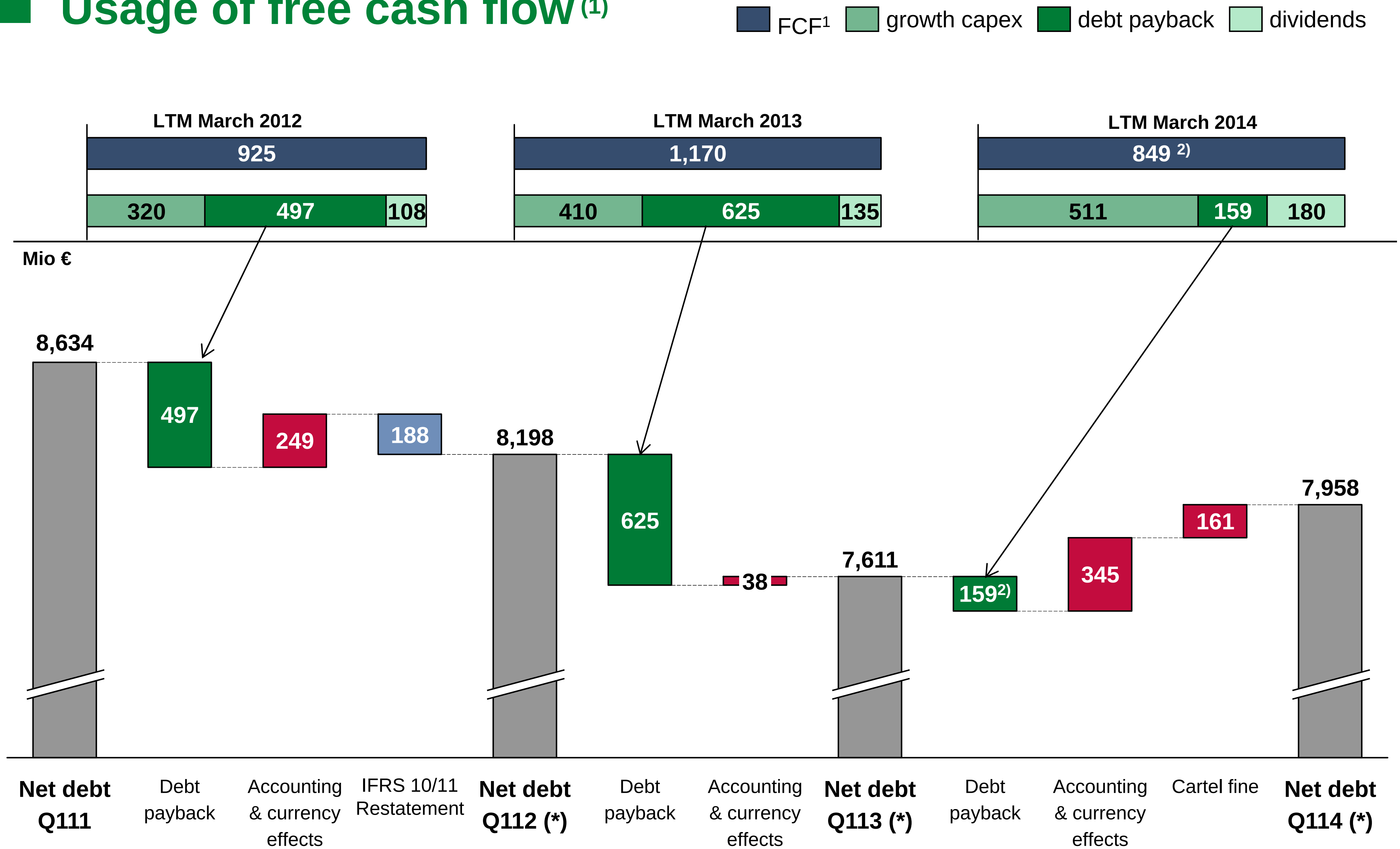
Usage of free cash flow (1)



(*) 2013 values are restated due to the change in IFRS 10 &11.

1) Before growth CapEx, disposals and currency effects (swaps)

2) Before cartel fine payment.

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Group balance sheet

€m				Variance Mar 14/Mar13	
	Mar 2013 (*)	Dec 2013 (*)	Mar 2014	€m	%
Assets					
Intangible assets	10,833	10,016	**10,098**	-735	-7 %
Property, plant and equipment	10,358	9,708	**9,689**	-669	-6 %
Financial assets	1,384	1,289	**1,279**	-105	-8 %
Fixed assets	22,575	21,013	**21,066**	-1,509	-7 %
Deferred taxes	430	396	**415**	-15	-3 %
Receivables	2,185	2,184	**2,384**	199	9 %
Inventories	1,625	1,435	**1,437**	-188	-12 %
Cash and short-term derivatives	1,451	1,379	**1,338**	-113	-8 %
Disposal groups held for sale	15	31		-15	-99 %
Balance sheet total	28,281	26,437	**26,639**	-1,642	-6 %
Equity and liabilities					
Equity attributable to shareholders	12,642	11,585	**11,392**	-1,250	-10 %
Non-controlling interests	1,148	938	**1,031**	-117	-10 %
Equity	13,791	12,523	**12,423**	-1,368	-10 %
Debt [1)]	9,100	8,829	**9,316**	216	2 %
Provisions	2,458	2,112	**2,111**	-347	-14 %
Deferred taxes	623	503	**506**	-117	-19 %
Operating liabilities	2,309	2,462	**2,283**	-26	-1 %
Liabilities in disposal groups		8			
Balance sheet total	28,281	26,437	**26,639**	-1,642	-6 %
Net Debt (excl. puttable minorities)	7,611	7,405	**7,958**	347	5 %
Gearing	55.1 %	59.0 %	**64.0 %**		

(*) 2013 values are restated due to the change in IFRS 10 & 11.

1) Includes non-controlling interests with put options in the amount of €m 38 (Mar 2013), €m 45 (Dec 2013), €m 20 (Mar 2014).

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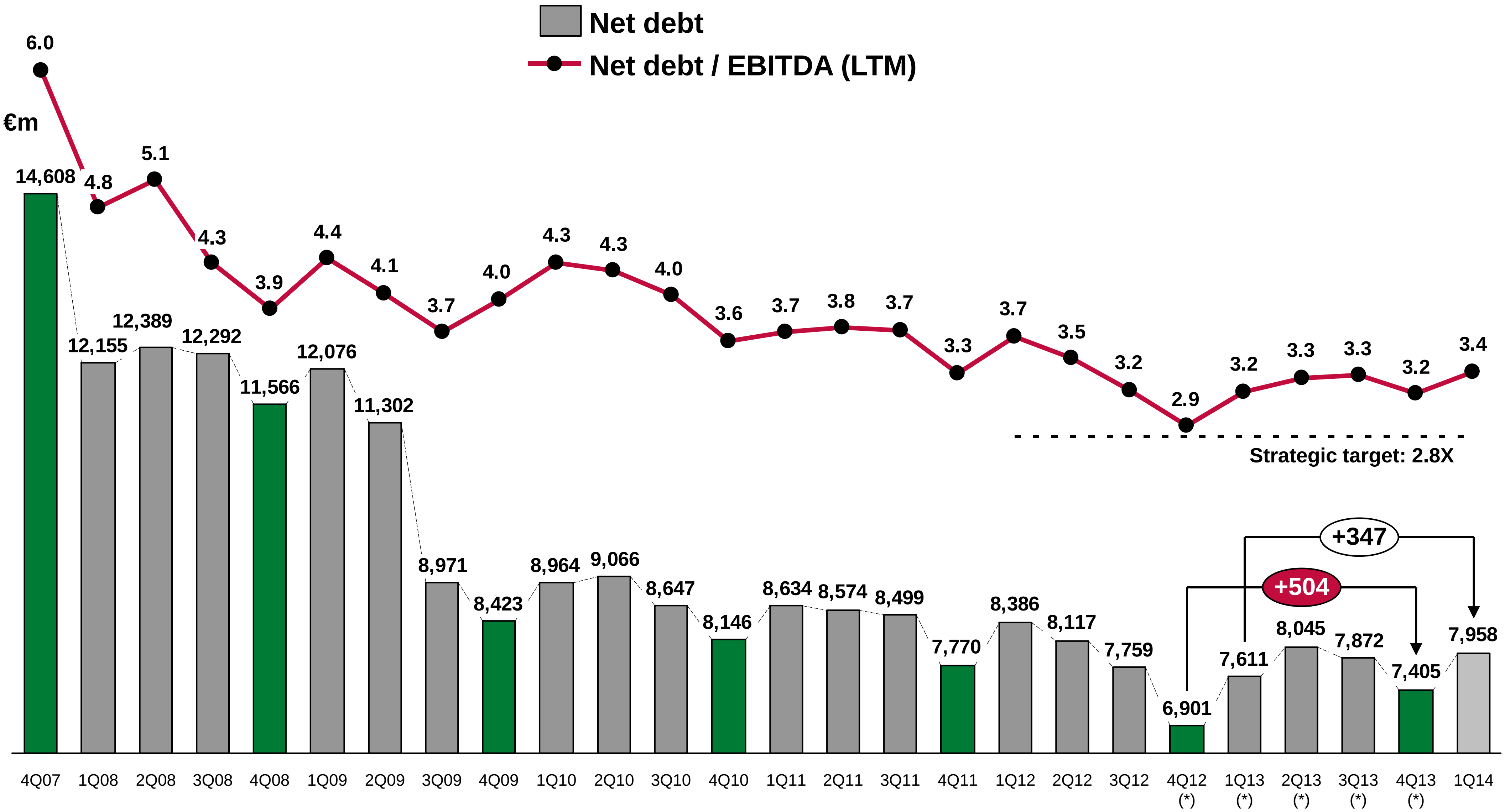
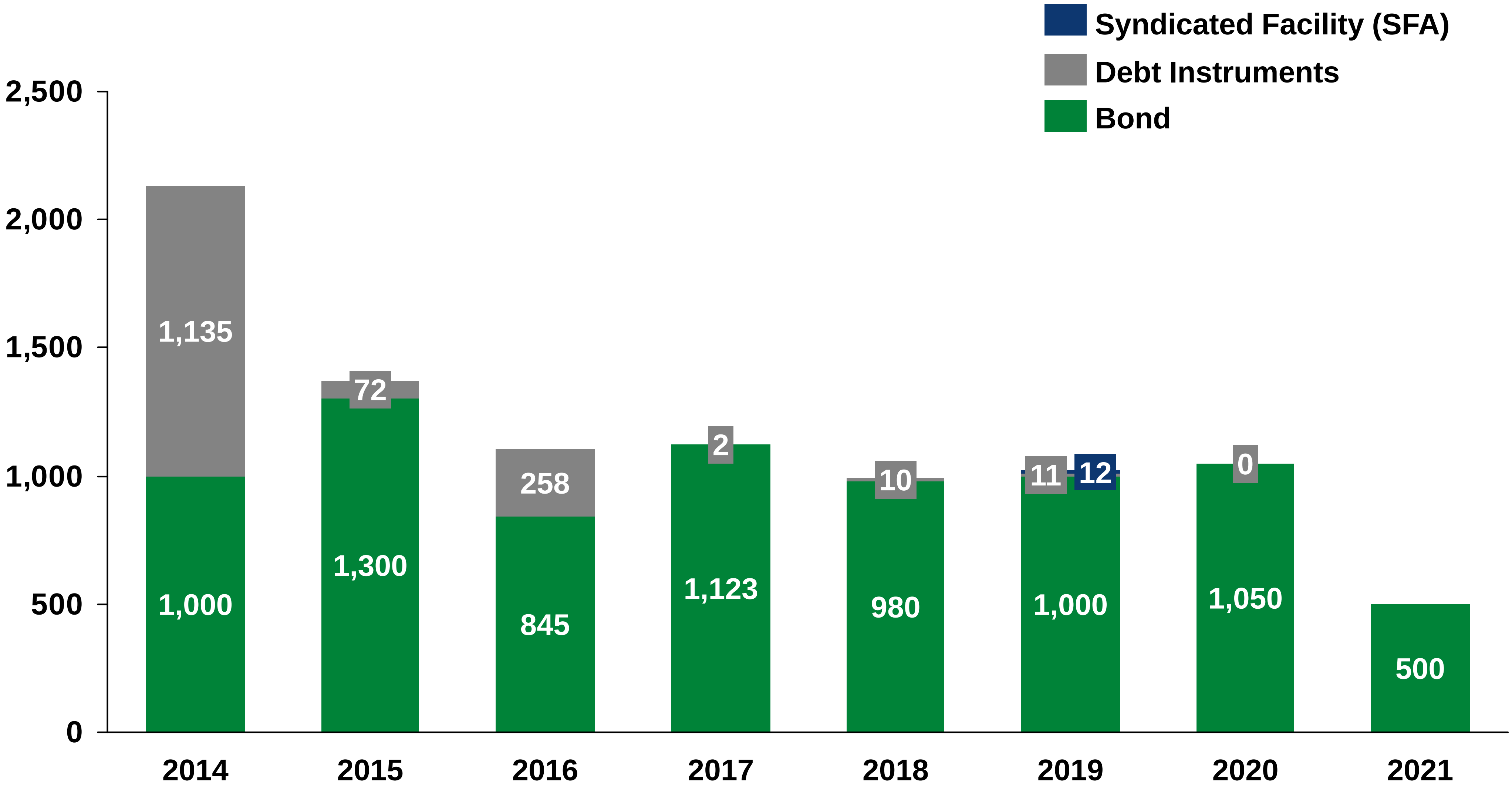
Net debt development



(*) 2013 values are restated due to the change in IFRS 10 &11.

Debt maturity profile

as at 31 March 2014 in €m

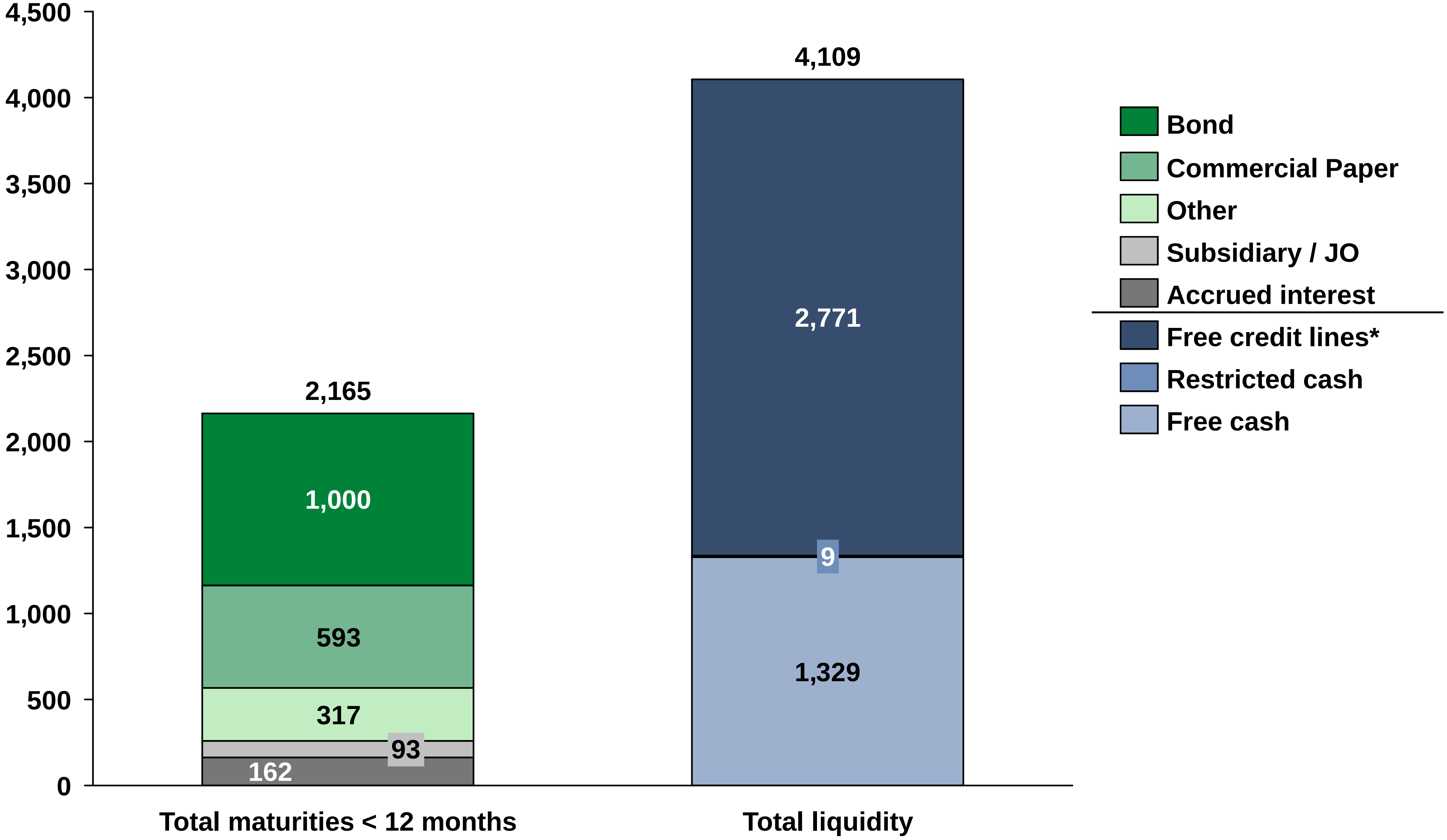


-Excluding reconciliation adjustments with a total amount of -1.3 €m (transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)

-Excluding puttable minorities with a total amount of 19.9 €m

Short-term liquidity headroom

as at 31 March 2014 in €m



*) Total committed confirmed credit line 3,000 €m (Guarantee utilization 216.5 €m)

-Excluding reconciliation adjustments with a total amount of 32.6 €m (transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)

-Excluding puttable minorities with a total amount of 19.9 €m

Contents

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Outlook 2014

- Continued strong recovery in USA and UK
- Demand growth in Asia and Africa
- Strong Germany, Poland and Russia; stabilization in other European markets, especially in Benelux, Czech Republic and Hungary
- Currently no impact on business in Ukraine
- Price increases in all markets supported by “PERFORM” and “CLIMB commercial”
- Target is to keep energy cost flat; slight to moderate increase in raw materials and staff

IMPROVED OPERATIONAL & FINANCIAL RESULTS

- ➢ Volume growth in all regions
- ➢ Increase in revenues, operating income and net profit (*)
- ➢ Further decrease in financial costs
- ➢ Reduction of net debt

(*) Before currency impacts and one-offs; based on figures restated according to new IFRS 10,11,12 standards.

Further focus on disposal projects

Disposal of Building Products

Geographical Presence

(Combined turnover >US$1 bn)

US

Canada

UK

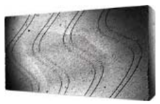
Key Products Include

Bricks

Pipe & Precast

Pressure Pipe

Structural Precast



Aircrete Blocks

Various disposal options are being considered and evaluated

Other disposal projects

- **Disposal of cement plant in Raigad / India**
  - Process completed in January 2014
- **Disposal of loss making Gabon plant**
  - Process completed in March 2014
- **Disposal of non-core assets in Europe**
  - Process is continuing
- **Further disposal of unused fixed assets**
  - Idle and unused items being checked in all countries
- **Disposal of exhausted quarries**
  - Valuable land assets with high values

Optimization of asset base is a continuing process in HeidelbergCement

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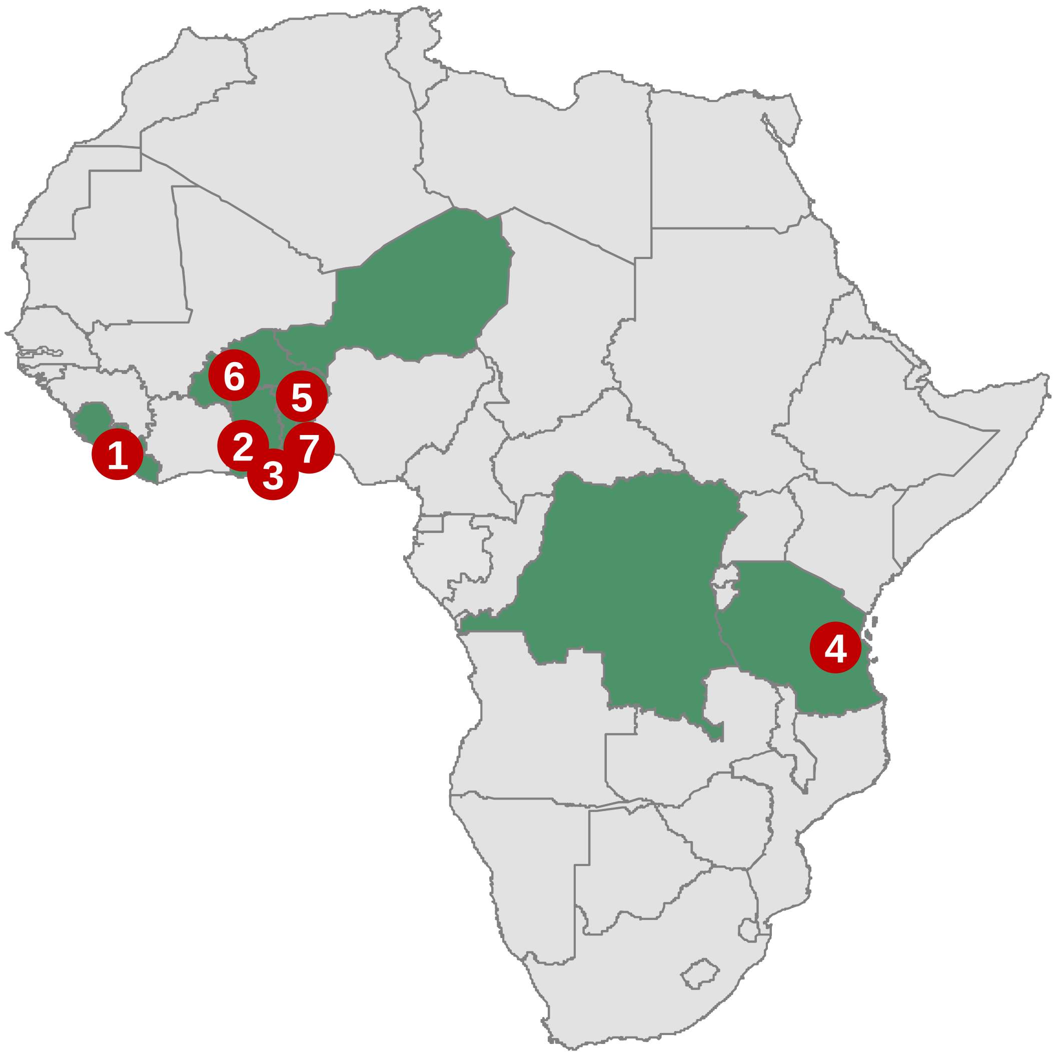
Continue to grow in most attractive markets of Sub-Saharan Africa



	Country	Type	Cap.	Date	Cost
1	Liberia ✔	Brown Field	0.5 mt	2013	22 €/t
2	Ghana ✔	Brown Field	1.0 mt	2013	15 €/t
3	Ghana	Brown Field	0.8 mt	2014	31 €/t
4	Tanzania	Brown Field	0.7 mt	2014	33 €/t
5	Togo (*clinker*)	Green Field	1.5 mt	2014	115 €/t
6	Burkina Faso	Green Field	0.7 mt	2014	59 €/t
7	Togo	Green Field	0.25 mt	2016	55 €/t

Over 5 million tons capacity with market leading efficient CapEx values

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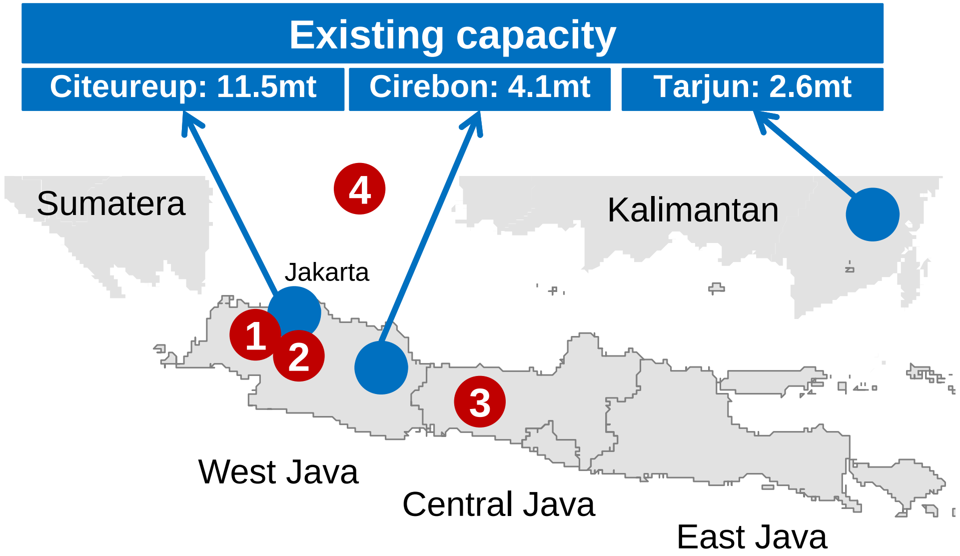
Expanding in fast growing Asian markets

INDONESIA: Further improve our market leading position in Java with projects close to main market



New capacity		Type	Cap.	Date	Cost
1	Citeureup ✔	Brown Field	1.9 mt	2014	48 €/t
2	Citeureup	Brown Field	4.4 mt	2015	112 €/t
3	*In Java*	Green Field	2.5 mt	2017	157 €/t
4	*Outside Java*	Green Field	2.5 mt	2017	195 €/t

KAZAKHSTAN: Green field project completed in a fast growing market that is driven by oil and residential demand

New capacity		Type	Cap.	Date	Cost
1	Kazakhstan (Shetpe) ✔	Green Field	0.8 mt	2014	165 €/t

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Targets 2014

	2014 Target
CapEx*	**1.2 billion EUR**
Maintenance **	**600 million EUR**
Expansion	**600 million EUR**
Cost of gross debt	**6.2 %**
Operational tax rate	**22 %**
Mid cycle targets unchanged	
Operating EBITDA	**3 billion €**
Net debt / operating EBITDA	**Below 2.8x; proforma 2.2x**

* Before any currency impacts
** Including improvement CapEx

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Management focus 2014

Deleveraging with clear goal to reach investment grade metrics
Solid steps in **disposal program**
Margin improvement driven by announced programs
Targeted growth in Africa, Indonesia and Kazakhstan

Contact information and event calendar

Event calendar

02 Jul 2014	Capital Market Day (in US)
30 Jul 2014	2014 half year results
06 Nov 2014	2014 third quarter results

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