

HeidelbergCement Q4 2020 Consensus

Based on 22 estimates / 11 February 2021 compiled by VARA Research.

	QUARTER		FULL YEAR		
	Q4 19 A	Q4 20 C	2019 A	2020 C	2021 C
North America	1,164	1,082	4,778	4,604	4,586
West & South Europe	1,234	1,217	5,112	4,878	5,107
North & East Europe	719	685	2,888	2,825	2,888
Asia - Pacific	886	801	3,372	2,996	3,189
Africa - Med. Basin	425	422	1,686	1,728	1,775
Group Services	286	364	1,611	1,132	1,185
Intercompanies / Other	-135	-135	-595	-575	-569
Turnover	4,578	4,436	18,851	17,588	18,163
North America	292	274	1,042	1,028	1,015
West & South Europe	200	212	779	845	871
North & East Europe	188	184	677	722	719
Asia - Pacific	208	186	746	681	716
Africa - Med. Basin	102	109	392	429	429
Group Services	1	3	18	22	22
Intercompanies / Other	-22	-25	-75	-58	-64
Operating EBITDA	968	944	3,580	3,667	3,708
Organic EBITDA Growth :	-0.3%	+4.2%	+2.5%	+4.3%	+3.0%
Depreciation	-365	-378	-1,394	-1,396	-1,403
Operating Income	603	565	2,186	2,271	2,305
Additional ordinary result			-178	-3,509	-56
Net financial result			-375	-327	-287
Result before taxes			1,633	-1,564	1,962
Total taxes			-358	-434	-492
Net income - continuing opr.			1,275	-1,998	1,470
Discontinued operations			-32	-16	-6
Minorities			-151	-137	-151
Net income part of the group			1,091	-2,150	1,313
EPS			5.50	-10.84	6.62
Clean EPS			6.40	6.85	6.90
Net Debt			8,410	6,953	6,100
Leverage			2.3 x	1.9 x	1.6 x
FCF (after sustaining CapEx)			1,468	1,978	1,636
Sustaining CapEx			-911	-743	-930
Gross Growth CapEx			-497	-206	-403
Disposals			622	142	38