

2016 Third Quarter Results

09 November 2016

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



Ait Baha Cement Plant / Morocco

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Market and financial overview Q3 2016

- **Solid growth continues despite more challenging environment**
 - Increase in volumes in all business lines
 - Operating EBITDA up +2%; Operating Income up +4%¹⁾
 - Group EBITDA margin reaches 22.3%
- **ITC integration faster than planned**
 - FTE reduced by 1,330; year-end target is 1,500 (vs. original plan 460)
 - Redundant headquarters closed
 - Confirmed synergies above €m 400
- **Strong financial result**
 - ROIC above WACC already by the end of September
 - Free cash flow above €bn 1
 - Year-to-date adjusted EPS €3.39²⁾ (prior year: €3.34)
- **New efficiency improvement programs initiated**
 - “Competence Center RMC (CCR)”: 120m€ margin improvement in 3 years
 - “Sales is a Science”: Market intelligence/sales processes/price management
- **Outlook confirmed** ³⁾

¹⁾ Like for like excluding currency and scope impacts based on proforma figures; ²⁾ Excluding €m 63 restructuring costs; ³⁾ Based on combined proforma figures.

Key financials

Operational performance based on proforma figures:

Group Overview	September Year to Date					Q3				
	2015	2016	variance		L-f-L ^(*)	2015	2016	variance		L-f-L ^(*)
Volumes										
Cement volume ('000 t)	90,774	94,187	3,413	3.8 %	3.6 %	31,525	33,153	1,628	5.2 %	4.9 %
Aggregates volume ('000 t)	207,799	214,144	6,345	3.1 %	1.6 %	79,745	80,309	564	0.7 %	-0.8 %
Ready mix volume ('000 m ³)	35,054	35,705	651	1.9 %	1.1 %	12,256	12,483	227	1.8 %	1.2 %
Asphalt volume ('000 t)	6,920	7,071	151	2.2 %	2.2 %	2,882	3,115	233	8.1 %	8.1 %
Operational result (EURm)										
Revenue	12,973	12,825	-148	-1.1 %	0.5 %	4,531	4,520	-11	-0.2 %	0.6 %
Operating EBITDA	2,336	2,396	60	2.6 %	6.4 %	996	1,009	13	1.3 %	1.9 %
<i>in % of revenue</i>	18.0 %	18.7 %				22.0 %	22.3 %			
Operating income	1,507	1,585	79	5.2 %	10.4 %	716	738	22	3.1 %	4.3 %

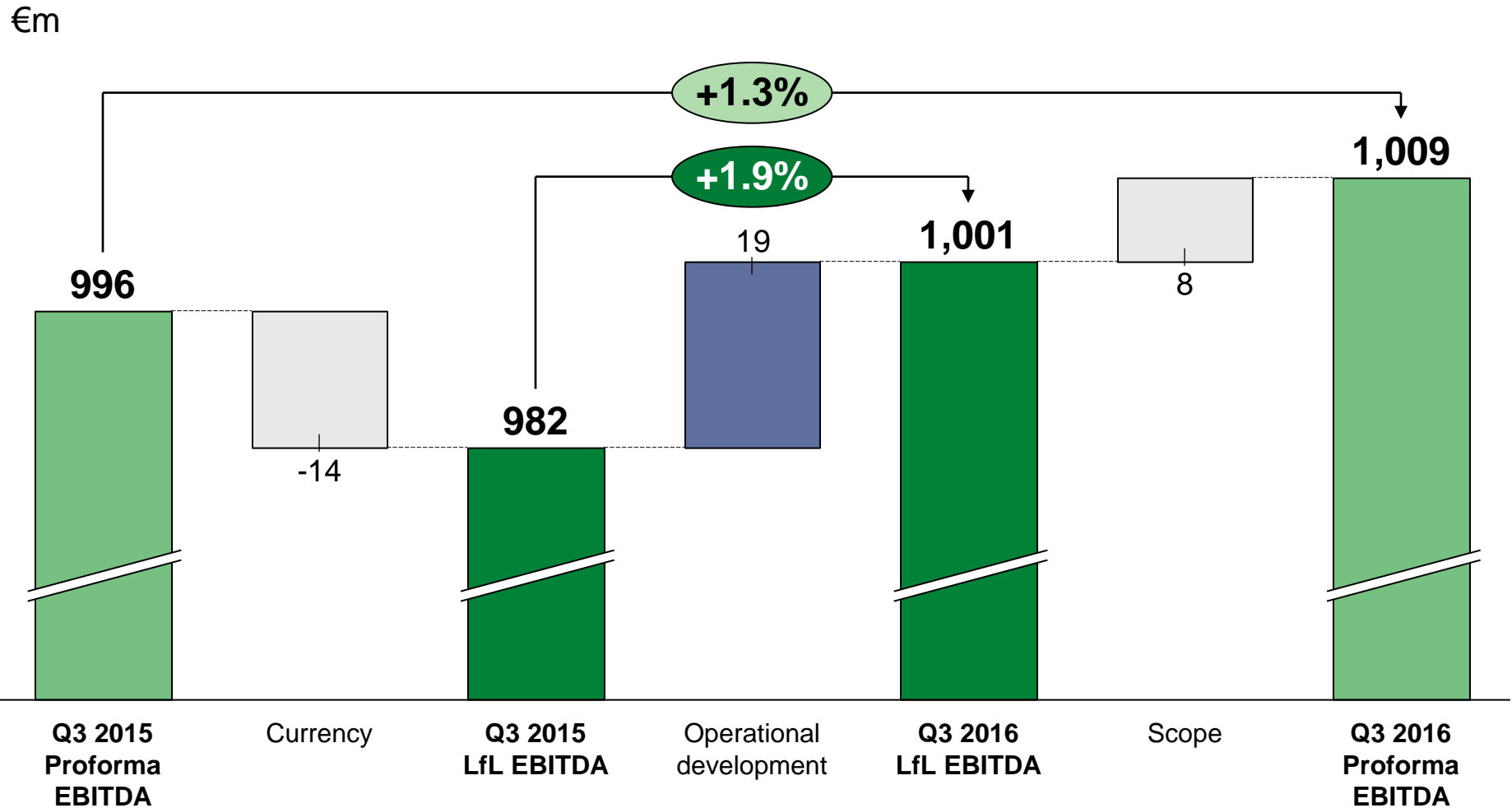
Key financial figures based on IFRS (Italcementi consolidated from 1st July 2016):

Group Overview	September Year to Date			Q3		
	2015	2016	variance	2015	2016	variance
Income Statement						
Group share of profit	628	585	-42	479	339	-140
EPS	3.34	3.06	-0.28	2.55	1.75	-0.80
EPS adjusted ¹⁾	3.34	3.39	0.05	2.55	2.08	-0.47
Cash flow						
Cash flow from operations	537	762	225	552	548	-3
Total CapEx	-631	-1,699	-1,069	-225	-1,256	-1,031
Balance sheet						
Net Debt	5,970	8,868	2,898			
Net Debt / EBITDA	2.3	3.1	0.8			
Net Debt / EBITDA proforma	2.3	2.8	0.5			

(*) LfL figures excluding currency, scope impacts and CO₂ gains of 50m€ in 2015 (Q115: 21m€, Q215: 29m€) and 17m€ in 2016 (Q115: 17m€).

1) Excluding €m 63 restructuring costs

Q3 2016 EBITDA bridge

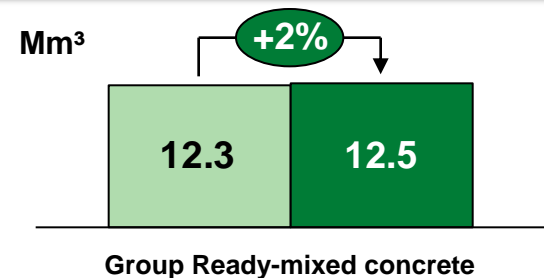
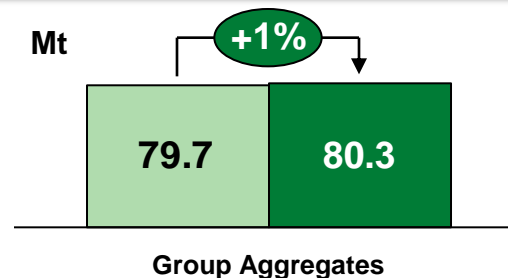
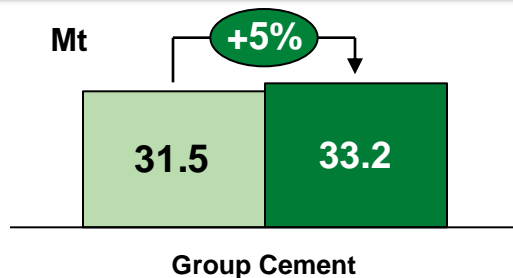
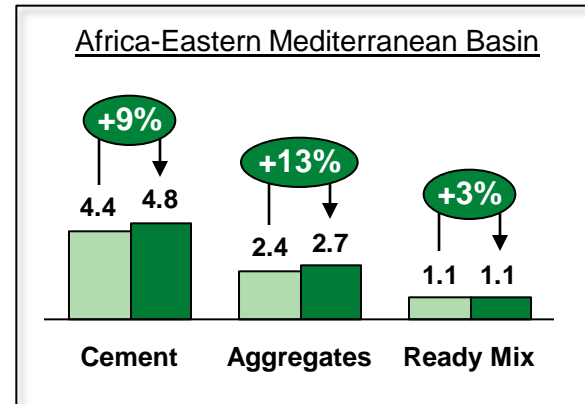
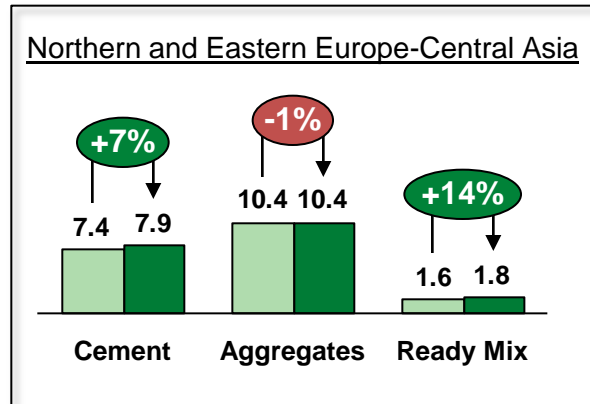
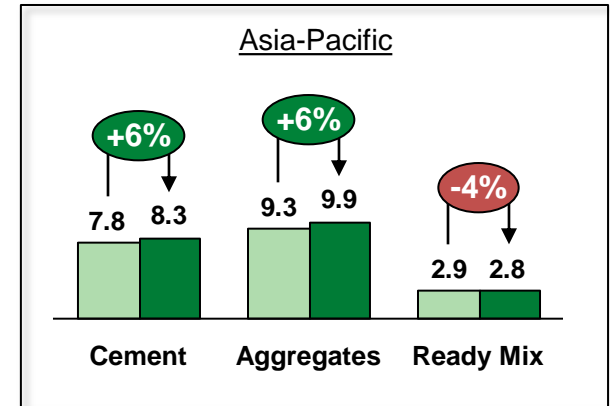
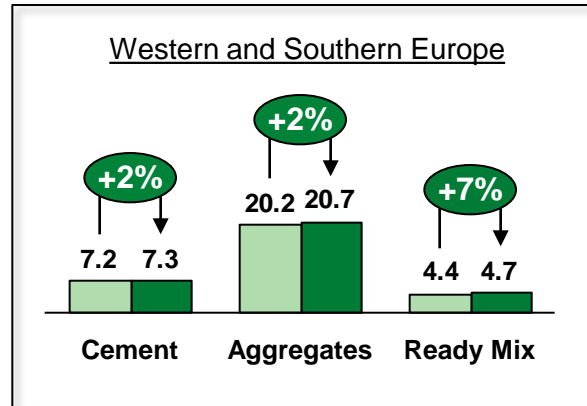
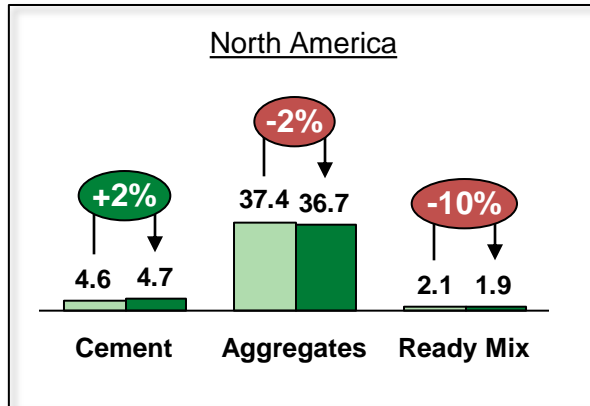


Organic growth continues

All values based on proforma figures.

Group Sales Volumes

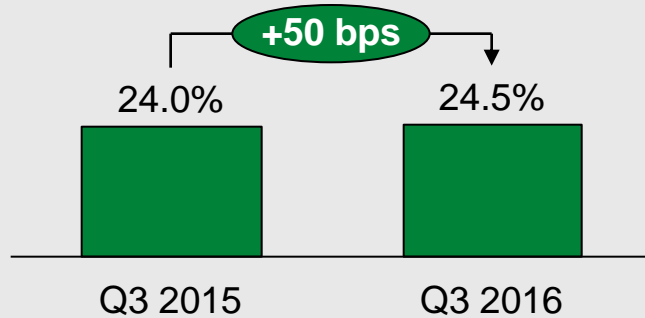
Q3 2015 Q3 2016



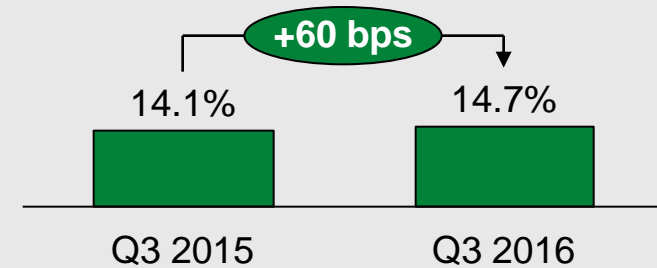
All values based on proforma figures.

Margin improvement despite base impact from ITC assets

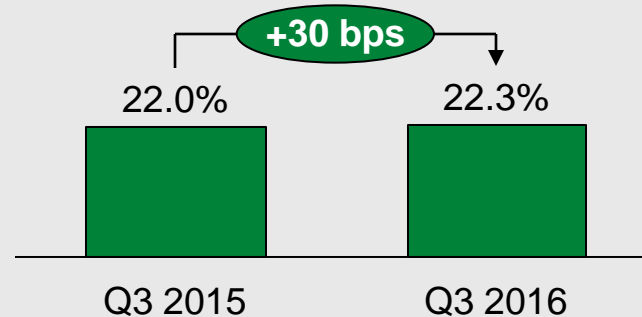
HEIDELBERG standalone margin



ITALCEMENTI standalone margin



Proforma combined margin



Solid improvement in acquired assets' margin is already visible

ITC integration: Progressing faster than expected

Redundant HQs closed (Bergamo/Paris/Brussels)

All key personnel decisions taken + implemented.
HC's management philosophy has been consequently introduced

Synergy implementation is ahead of plan. 135m€ annual run-rate by end of 2016

FTE reductions (1st wave) ahead of plan. Target is to reach 1,500 reductions by year-end (vs. plan 460)

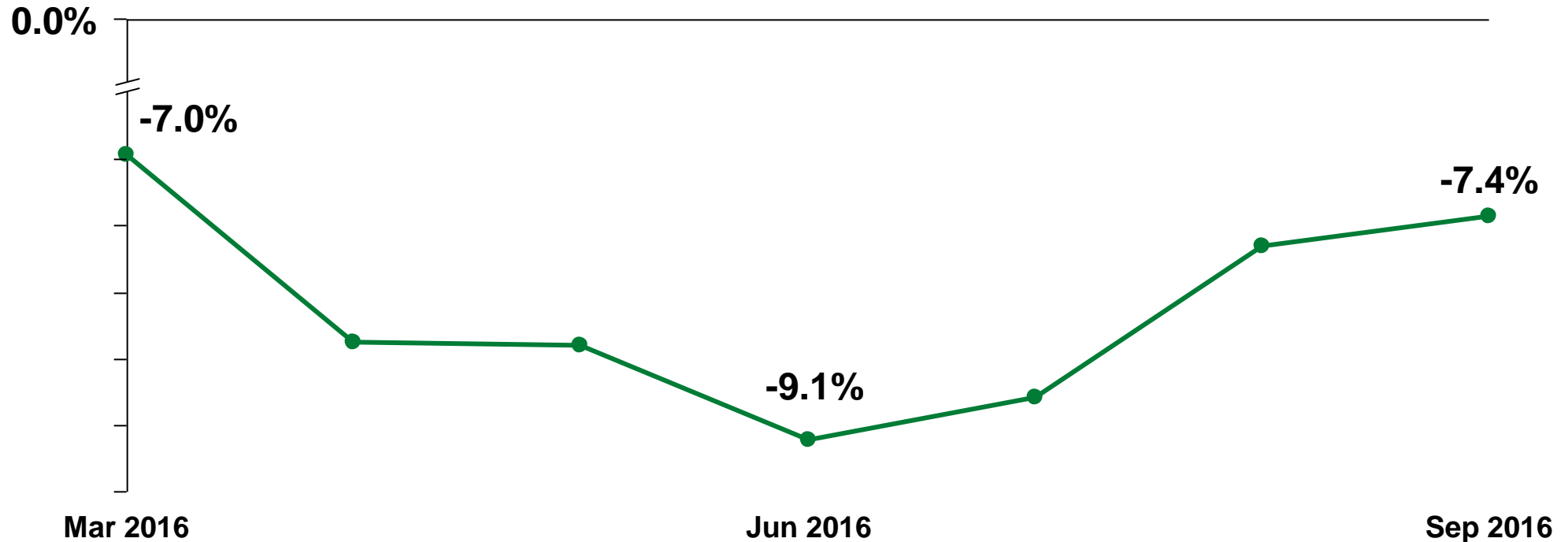
Proven HC efficiency programs applied at ITC

Management of cultural differences main focus

HC with strong track record in integrating businesses

Energy cost being well-managed

Year to Date energy cost (vs. prior year)*



(*) Cement business line only, excluding volume and currency impact.

Effects of the recent market price increase on Group level is limited for 2016

Based on HeidelbergCement standalone figures.

Slide 9 – Third Quarter Results– 09 November 2016

HEIDELBERGCEMENT

New initiatives to further drive margin growth

Competence Center RMC (CCR)

Target €m 120 margin improvement by end of 2019 focusing on logistics and recipes

Sales is a Science

Market intelligence/sales processes/price management.
Professionalize sales management with the goal to become best in class.

Leveraging in-house best practice inherited from Hanson

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North America

■ USA:

- Q3 volume development impacted by wet weather; market demand remains robust.
- Cement: solid volume development in all regions; prices significantly above prior year
- Aggregates: strong price development; volumes slightly below prior year; decline mainly in Region West; positive outlook driven by long term highway bill (FAST Act) and increased state infrastructure spending.
- Concrete volumes below prior year, mainly due to relatively higher exposure to California and Southern Texas.
- Significant margin improvement in cement and aggregates.

■ Canada:

- Result is overall down. Profit improvement in BC and Washington can not compensate the significant drop in demand in Alberta due to low oil price.
- Q3 Concrete volumes negatively impacted by introduction of Foreign Buyers Tax in British Columbia.

North America	September Year to Date					Q3				
	2015	2016	variance		L-f-L	2015	2016	variance		L-f-L
Volumes										
Cement volume ('000 t)	11,512	11,890	378	3.3 %	3.3 %	4,606	4,682	77	1.7 %	1.7 %
Aggregates volume ('000 t)	87,749	91,066	3,316	3.8 %	3.8 %	37,447	36,673	-774	-2.1 %	-2.1 %
Ready mix volume ('000 m ³)	5,398	5,105	-293	-5.4 %	-5.4 %	2,102	1,894	-208	-9.9 %	-9.9 %
Asphalt volume ('000 t)	2,747	3,130	383	13.9 %	13.9 %	1,501	1,671	170	11.3 %	11.3 %
Operational result (EURm)										
Revenue	3,104	3,170	66	2.1 %	3.2 %	1,289	1,267	-22	-1.7 %	-1.2 %
Operating EBITDA	623	741	118	19.0 %	20.5 %	346	362	17	4.8 %	5.7 %
<i>in % of revenue</i>	20.1 %	23.4 %				26.8 %	28.6 %			
Operating income	414	525	112	27.0 %	29.0 %	272	288	16	5.9 %	6.9 %

Opr. EBITDA margin (%)	2015	2016	variance
Cement	18.4 %	22.9 %	+455 bps
Aggregates	27.3 %	31.3 %	+394 bps
RMC + Asphalt	6.0 %	6.2 %	+21 bps

Q3	2015	2016	variance
Cement	24.5 %	26.5 %	+204 bps
Aggregates	34.1 %	37.1 %	+302 bps
RMC + Asphalt	11.3 %	10.2 %	-107 bps

All values based on proforma figures. LfL figures excluding currency and scope impacts.

Western and Southern Europe

- **UK:** Market continues to grow in Q3; no meaningful impact of Brexit; cement and concrete price above prior year.
- **Germany:** Sales volumes above prior year in all business lines, supported by increased residential demand and higher infrastructure investments.
- **Benelux:** EBITDA up; increased volumes in all business lines; clear recovery particularly in the Netherlands.
- **Italy:** Market demand still on very low level; price increase implemented in Q3; clear result improvement due to significantly reduced fixed and variable costs.
- **France:** Sluggish market demand; result stabilized on low level; restructuring underway; return to market growth expected for 2017.
- **Spain:** Increased cement volumes in Q3, but market still sluggish as a result of delays in public investments.

West & South Europe	September Year to Date					Q3				
	2015	2016	variance		L-f-L	2015	2016	variance		L-f-L
Volumes										
Cement volume ('000 t)	21,047	21,583	537	2.6 %	2.6 %	7,173	7,331	158	2.2 %	2.2 %
Aggregates volume ('000 t)	59,621	59,904	283	0.5 %	0.5 %	20,169	20,670	500	2.5 %	2.5 %
Ready mix volume ('000 m ³)	12,690	13,287	597	4.7 %	4.7 %	4,353	4,653	300	6.9 %	6.9 %
Asphalt volume ('000 t)	2,280	2,227	-53	-2.3 %	-2.3 %	737	839	102	13.9 %	13.9 %
Operational result (EURm)										
Revenue	3,715	3,630	-85	-2.3 %	2.2 %	1,275	1,227	-47	-3.7 %	2.2 %
Operating EBITDA	511	514	3	0.7 %	13.7 %	211	209	-2	-0.9 %	6.4 %
<i>in % of revenue</i>	13.8 %	14.2 %				16.5 %	17.0 %			
Operating income	260	284	24	9.4 %	34.2 %	127	132	5	4.0 %	13.5 %

Opr. EBITDA margin (%)	2015	2016	variance
Cement	19.8 %	20.1 %	+33 bps
Aggregates	17.1 %	17.4 %	+31 bps
RMC + Asphalt	-0.4 %	0.4 %	+71 bps

Q3	2015	2016	variance
Cement	24.6 %	23.7 %	-92 bps
Aggregates	17.4 %	18.2 %	+82 bps
RMC + Asphalt	0.0 %	0.4 %	+41 bps

All values based on proforma figures. LfL figures excluding currency, scope impacts and CO₂ gains of 40m€ in H12015 and 11m€ in H1 2016.

Northern and Eastern Europe-Central Asia

- **Northern Europe:** Increased building materials demand in Sweden, especially in residential; volumes in Norway up clearly and better than expected, driven mainly by infrastructure projects.
- **Poland:** Increased cement volumes in Q3 mainly driven by shipments to big infrastructure projects.
- **Czech Republic:** Strong Q3 result due to increased cement volumes and lower variable costs.
- **Romania:** EBITDA margin improvement driven by volume increase and lower energy costs.
- **Bulgaria:** Volumes slightly above prior year, despite cancellation of infrastructure projects; pricing slightly down.
- **Russia:** Volume and pricing up, driven by Moscow and St. Petersburg markets; strong result development.
- **Ukraine:** Positive result development from low level; strong price increase implemented.
- **Kazakhstan:** Increased demand in Q3; prices and result considerably above prior year.

North & East Europe - CA	September Year to Date					Q3				
	2015	2016	variance		L-f-L	2015	2016	variance		L-f-L
Volumes										
Cement volume ('000 t)	18,515	19,744	1,229	6.6 %	6.6 %	7,378	7,916	538	7.3 %	7.3 %
Aggregates volume ('000 t)	25,244	25,459	215	0.9 %	-0.9 %	10,429	10,374	-55	-0.5 %	-2.5 %
Ready mix volume ('000 m ³)	4,210	4,702	492	11.7 %	5.0 %	1,602	1,829	227	14.2 %	9.5 %
Asphalt volume ('000 t)	0	0	0	N/A	N/A	0	0	0	N/A	N/A
Operational result (EURm)										
Revenue	1,671	1,827	156	9.3 %	4.6 %	630	688	58	9.3 %	7.3 %
Operating EBITDA	302	345	43	14.2 %	12.7 %	156	182	27	17.1 %	15.7 %
<i>in % of revenue</i>	18.1 %	18.9 %				24.7 %	26.5 %			
Operating income	186	221	35	18.6 %	17.2 %	116	141	25	21.5 %	24.7 %

Opr. EBITDA margin (%)	2015	2016	variance
Cement	19.4 %	22.7 %	+324 bps
Aggregates	14.0 %	16.3 %	+229 bps
RMC + Asphalt	7.1 %	6.4 %	-65 bps

Q3	2015	2016	variance
Cement	26.2 %	30.5 %	+431 bps
Aggregates	20.7 %	31.2 %	+1,046 bps
RMC + Asphalt	8.9 %	7.3 %	-152 bps

All values based on proforma figures. LfL figures excluding currency, scope impacts and CO₂ gains of 10m€ in H12015 and 6m€ in H1 2016.

Asia Pacific

- **Indonesia:** Cement volume up in Q3, despite delays in commercial property and infrastructure projects in our core markets and increased competition; strict cost management partially compensates margin pressure from lower prices; new kiln line P14 has started production leading to significant positive impact on costs.
- **India:** Result up due to higher volumes from pick up in infrastructure investments and lower energy costs.
- **Thailand:** Q3 Cement volumes negatively impacted by heavy rain, flooding and lower exports. Price pressure leads to drop in operational result.
- **China:** Price increases and strict cost management offset negative result impact from lower demand in Q3.
- **Bangladesh:** EBITDA margin above prior year due to improved volumes and lower raw material costs.
- **Australia:** Solid result development driven by strong residential construction demand and integrated supply chain management; strong demand on the East Coast compensates for weaker mining sector.

Asia - Pacific	September Year to Date					Q3				
	2015	2016	variance		L-f-L	2015	2016	variance		L-f-L
Volumes										
Cement volume ('000 t)	24,752	25,293	541	2.2 %	2.2 %	7,801	8,287	485	6.2 %	6.2 %
Aggregates volume ('000 t)	27,528	29,329	1,801	6.5 %	-3.1 %	9,280	9,865	585	6.3 %	-4.4 %
Ready mix volume ('000 m ³)	8,660	8,434	-226	-2.6 %	-2.6 %	2,947	2,827	-120	-4.1 %	-4.1 %
Asphalt volume ('000 t)	1,576	1,334	-242	-15.4 %	-15.4 %	534	456	-78	-14.6 %	-14.6 %
Operational result (EURm)										
Revenue	2,506	2,360	-145	-5.8 %	-4.9 %	773	777	4	0.6 %	-4.8 %
Operating EBITDA	627	549	-78	-12.4 %	-12.0 %	199	182	-16	-8.2 %	-13.3 %
<i>in % of revenue</i>	25.0 %	23.3 %				25.7 %	23.5 %			
Operating income	496	419	-78	-15.6 %	-15.3 %	156	138	-18	-11.6 %	-16.6 %

Opr. EBITDA margin (%)	2015	2016	variance
Cement	28.5 %	26.3 %	-217 bps
Aggregates	29.0 %	27.3 %	-172 bps
RMC + Asphalt	1.0 %	-0.1 %	-108 bps

Q3	2015	2016	variance
Cement	27.9 %	25.2 %	-269 bps
Aggregates	29.4 %	26.8 %	-269 bps
RMC + Asphalt	2.2 %	0.1 %	-207 bps

All values based on proforma figures. LfL figures excluding currency and scope impacts.

Africa - Eastern Mediterranean Basin

- **Egypt:** Growing cement demand and increased pricing lead to result improvement; reorganization is underway.
- **Morocco:** Increased cement volumes supported by big infrastructure projects; solid result development.
- **Tanzania:** Good market demand; price pressure from increased competition; stable result development.
- **Ghana:** Volumes above prior year, but EBITDA down due to increased competitive pressure.
- **DR Congo:** Volume and result below prior year due to increased import pressure.
- **Israel:** Improved result on a high level driven by good demand and lower variable costs.
- **Turkey:** Good market demand; stable domestic prices; export prices clearly down; result on a high level.

Africa - Eastern Med. Basin	September Year to Date					Q3				
	2015	2016	variance		L-f-L	2015	2016	variance		L-f-L
Volumes										
Cement volume ('000 t)	14,497	15,243	746	5.1 %	4.4 %	4,438	4,840	402	9.1 %	7.5 %
Aggregates volume ('000 t)	7,657	8,387	729	9.5 %	9.5 %	2,419	2,726	307	12.7 %	12.7 %
Ready mix volume ('000 m ³)	3,556	3,582	26	0.7 %	0.7 %	1,108	1,142	34	3.1 %	3.1 %
Asphalt volume ('000 t)	317	380	63	19.9 %	19.9 %	111	149	39	35.0 %	35.0 %
Operational result (EURm)										
Revenue	1,427	1,377	-50	-3.5 %	1.9 %	431	426	-5	-1.2 %	2.9 %
Operating EBITDA	356	333	-23	-6.4 %	-2.2 %	105	99	-5	-5.1 %	-2.6 %
<i>in % of revenue</i>	24.9 %	24.2 %				24.3 %	23.3 %			
Operating income	257	243	-14	-5.4 %	-1.4 %	72	70	-2	-2.3 %	-0.6 %

Opr. EBITDA margin (%)	2015	2016	variance
Cement	25.8 %	24.6 %	-114 bps
Aggregates	19.6 %	22.2 %	+260 bps
RMC + Asphalt	4.9 %	5.5 %	+63 bps

Q3	2015	2016	variance
Cement	25.5 %	23.1 %	-233 bps
Aggregates	15.5 %	22.8 %	+730 bps
RMC + Asphalt	4.8 %	4.2 %	-59 bps

All values based on proforma figures. LfL figures excluding currency and scope impacts.

Group Services

- Despite a slowdown in Q3 international sales volumes reach 17.7mt, an increase of 11% compared to prior year
- EBITDA is negatively affected by fierce competition and rising margin pressure

Group Services	September Year to Date				Q3					
	2015	2016	variance		L-f-L	2015	2016	variance		L-f-L
Operational result (EURm)										
Revenue	915	822	-93	-10.2 %	-10.1 %	254	280	27	10.5 %	10.9 %
Operating EBITDA	28	20	-8	-28.2 %	-28.1 %	6	5	-1	-21.2 %	-20.8 %
<i>in % of revenue</i>	3.1 %	2.5 %				2.5 %	1.8 %			
Operating income	23	15	-8	-34.9 %	-34.8 %	4	3	-1	-29.3 %	-28.9 %

All values based on proforma figures. LfL figures excluding currency and scope impacts.

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Key financial messages

- **Italcementi acquisition completed – HC fully in control**
 - 45% of ITC acquired from Italmobiliare on 1 July 2016 plus 55% of ITC acquired via MTO on 30 September (paid on 7 October)
 - ITC delisted from the Milan Stock Exchange
 - Managing board restructured and HC fully in control
- **Cost of capital earned; ROIC of 7.0 % exceeds WACC of 6.9% immediately after acquisition of Italcementi**
- **Net Debt increased by 2,898 m€ to 8.868 m€ due to the Italcementi acquisition**
- **Financial result stable (Q3 2015 & 2016: -142 m€)**
- **Tax expenses increased by – 95 m€ due to improved result in the US and consolidation of Italcementi (Q3 2015: -74 m€)**
- **Financial stability and liquidity on a solid level**

HC well on track to achieve our ambitious targets for 2016

Impact of Italcementi on financial statements

Income Statement¹⁾

▪ Additional ordinary result	(-98)
– Restructuring costs	-63

Cash flow statement¹⁾

▪ Decrease in provisions through cash payments	(-300)
– Restructuring costs	-30
▪ Total investments (- 1,699)	
– Cash-out for first stake in ITC	-1,026
▪ Proceeds from fixed asset disposal / consolidation	(+ 712)
– Consolidated cash of ITC	+ 615

Balance Sheet²⁾

▪ Intangible assets	(+ 2,107)
– ITC goodwill before PPA	+ 2,113
▪ Assets held for sale	(+ 1,116)
– Disposal Groups Belgian business of ITC and US assets incl. Martinsburg	
▪ Equity	(+ 1,290)
– Capital increase in exchange for shares in ITC	+ 717
– Non controlling interests ITC	+ 524
▪ Operating liabilities	(+ 3,179)
– Acquisition of second stake in ITC	+ 1,895
– ITC operating liabilities	+ 1,067
▪ Debt	(+3,623)
– Consolidated gross debt of ITC including preliminary PPA	+ 2,704

¹⁾ Comments relate to the YTD September reported amounts

²⁾ Comments relate to the changes compared to the balance sheet as per 30 September 2015

Income statement

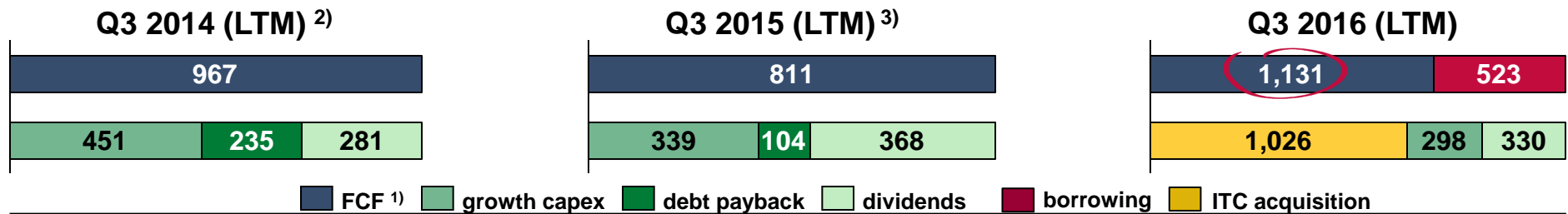
€m	September Year to Date			Q3		
	2015	2016	Variance	2015	2016	Variance
Operating income	1,347	1,477	10 %	675	738	9 %
Additional ordinary result	0	-98	N/A	-11	-81	-656 %
Result from participations	33	24	-27 %	24	18	-26 %
Financial result	-427	-363	15 %	-142	-142	0 %
Income taxes	-217	-300	-38 %	-74	-169	-127 %
Net result continued operations	736	740	1 %	472	364	-23 %
Net result from discontinued operations	27	-2	N/A	48	20	-59 %
Minorities	-135	-152	-13 %	-41	-44	-8 %
Group share of profit	628	585	-7 %	479	339	-29 %

**Significant improvement in financial result;
financial result stable despite refinancing the acquisition of Italcementi**

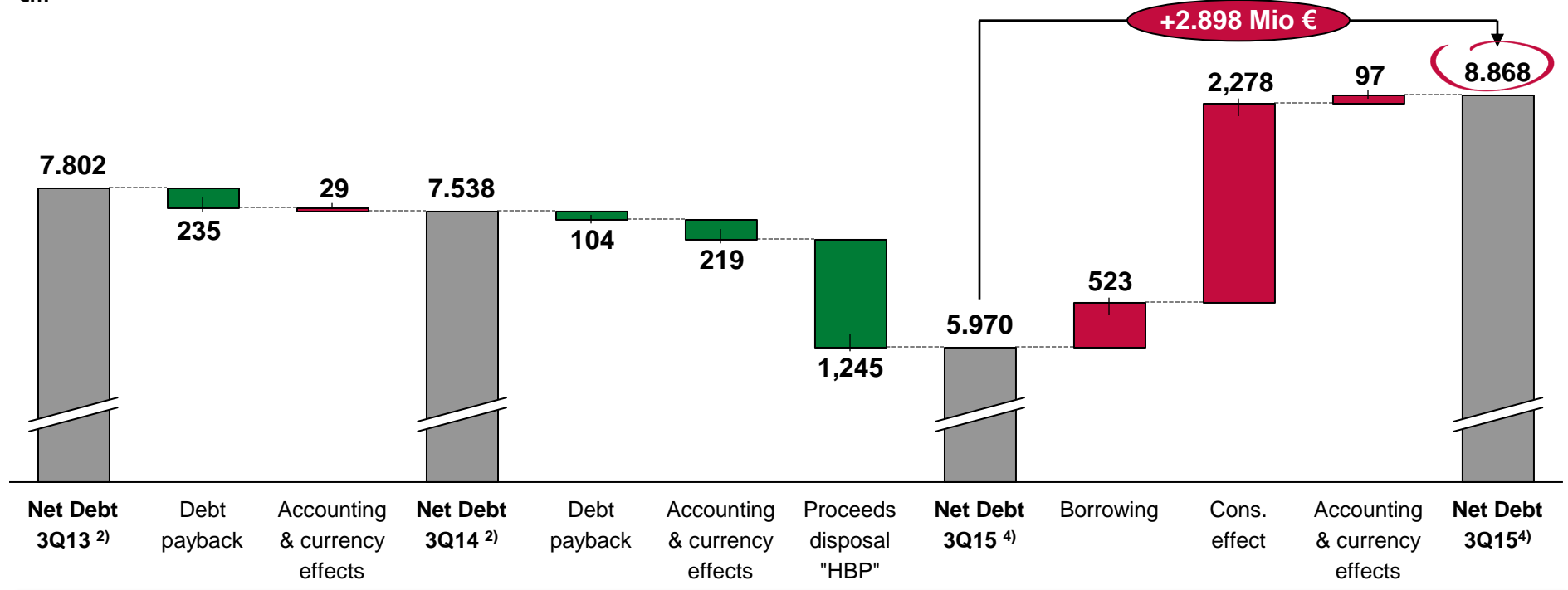
Cash flow statement

€m	September Year to Date			Q3		
	2015	2016	Variance	2015	2016	Variance
Cash flow	1,272	1,645	373	674	859	185
Changes in working capital	-507	-560	-53	-52	-183	-131
Decrease in provisions through cash payments	-173	-300	-127	-63	-105	-42
Cash flow from operating activities - discontinued operations	-55	-22	32	-7	-22	-15
Cash flow from operating activities	537	762	225	552	548	-3
Total investments	-631	-1,699	-1,069	-225	-1,256	-1,031
Proceeds from fixed asset disposals/consolidation	155	712	557	100	641	542
Cash flow from investing activities - discontinued operations	1,245	0	-1,246	14	0	-14
Cash flow from investing activities	769	-988	-1,757	-111	-615	-503
Free cash flow	1,306	-226	-1,532	440	-66	-506
Capital increase / decrease - non-controlling shareholders	-3	18	21	3	18	15
Dividend payments	-362	-324	39	-12	-7	6
Transactions between shareholders	-15	-6	9	-2	0	2
Net change in bonds and loans	-1,154	906	2,060	-657	-820	-163
Cash flow from financing activities - discontinued operations	-5	0	5		0	0
Cash flow from financing activities	-1,539	594	2,133	-668	-809	-141
Net change in cash and cash equivalents	-233	368	601	-228	-875	-647
Effect of exchange rate changes	-21	5	26	-63	0	63
Change in cash and cash equivalents	-255	373	628	-290	-875	-585

Usage of free cash flow



€m



1) Before growth CapEx and disposals (incl. cashflow from discontinued operations)

2) Before cartel fine payment

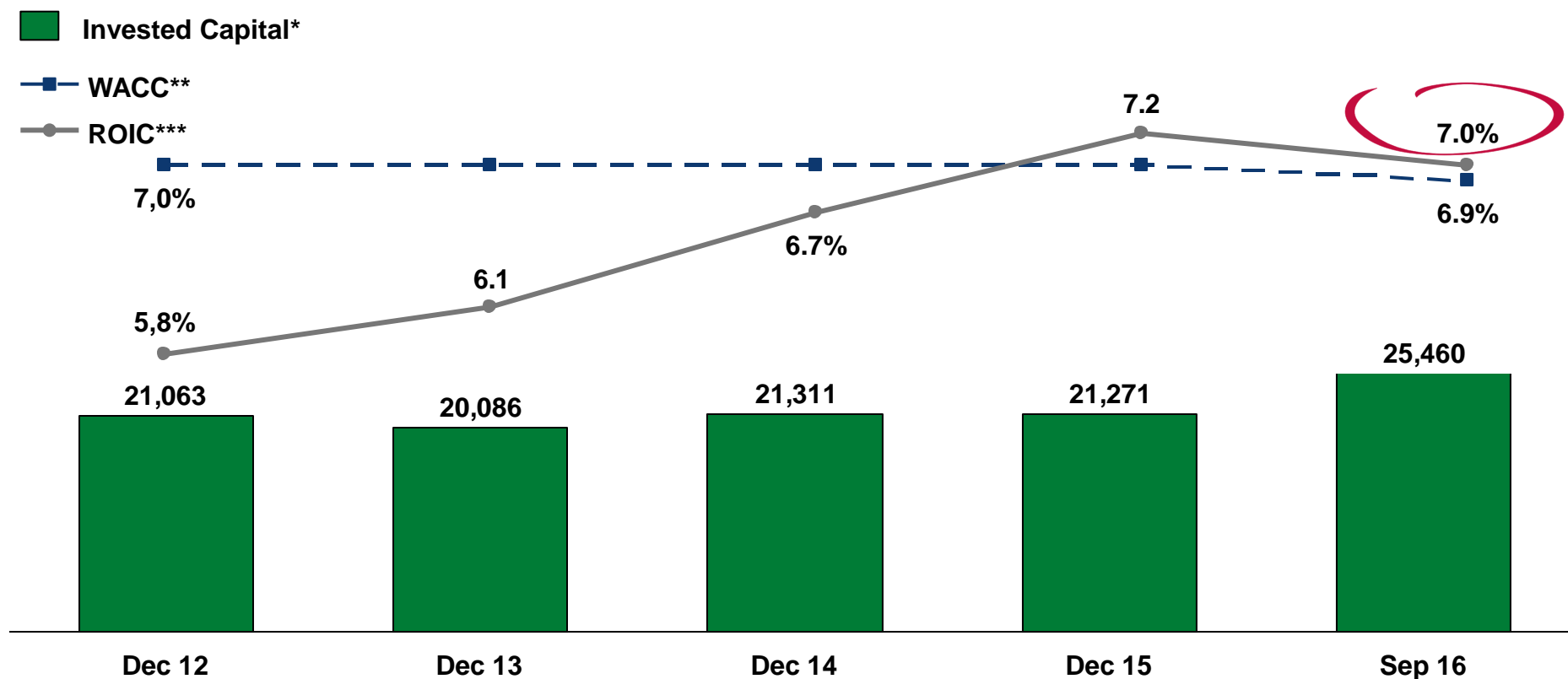
3) Adjusted due to new accounting regulations for joint operations (IFRS 10/11) and Deconsolidation of „HBP“

4) Including puttable minorities

Group balance sheet

€m	Sep 2015	Dec 2015	Sep 2016	Variance Sep 16/Sep15	
				€m	%
Assets					
Intangible assets	10.238	10.439	12.345	2.107	21 %
Property, plant and equipment	9.604	9.871	12.492	2.888	30 %
Financial assets	1.771	1.832	2.316	545	31 %
Fixed assets	21.613	22.142	27.153	5.541	26 %
Deferred taxes	819	805	927	108	13 %
Receivables	2.949	2.558	3.531	582	20 %
Inventories	1.384	1.444	2.011	627	45 %
Cash and short-term financial instruments/derivatives	1.032	1.426	1.767	735	71 %
Assets held for sale and discontinued operations			1.116	1.116	
Balance sheet total	27.797	28.374	36.506	8.710	31 %
Equity and liabilities					
Equity attributable to shareholders	14.337	14.915	14.921	584	4 %
Non-controlling interests	965	1.061	1.671	706	73 %
Equity	15.302	15.976	16.592	1.290	8 %
Debt	7.002	6.712	10.635	3.633	52 %
Provisions	2.392	2.423	2.722	330	14 %
Deferred taxes	434	436	530	96	22 %
Operating liabilities	2.667	2.827	5.846	3.179	119 %
Liabilities associated with assets held for sale and discontinued operations			181	181	
Balance sheet total	27.797	28.374	36.506	8.710	31 %
Net Debt	5.970	5.286	8.868	2.898	49 %
Gearing	39,0 %	33,1 %	53,4 %		

Development of ROIC



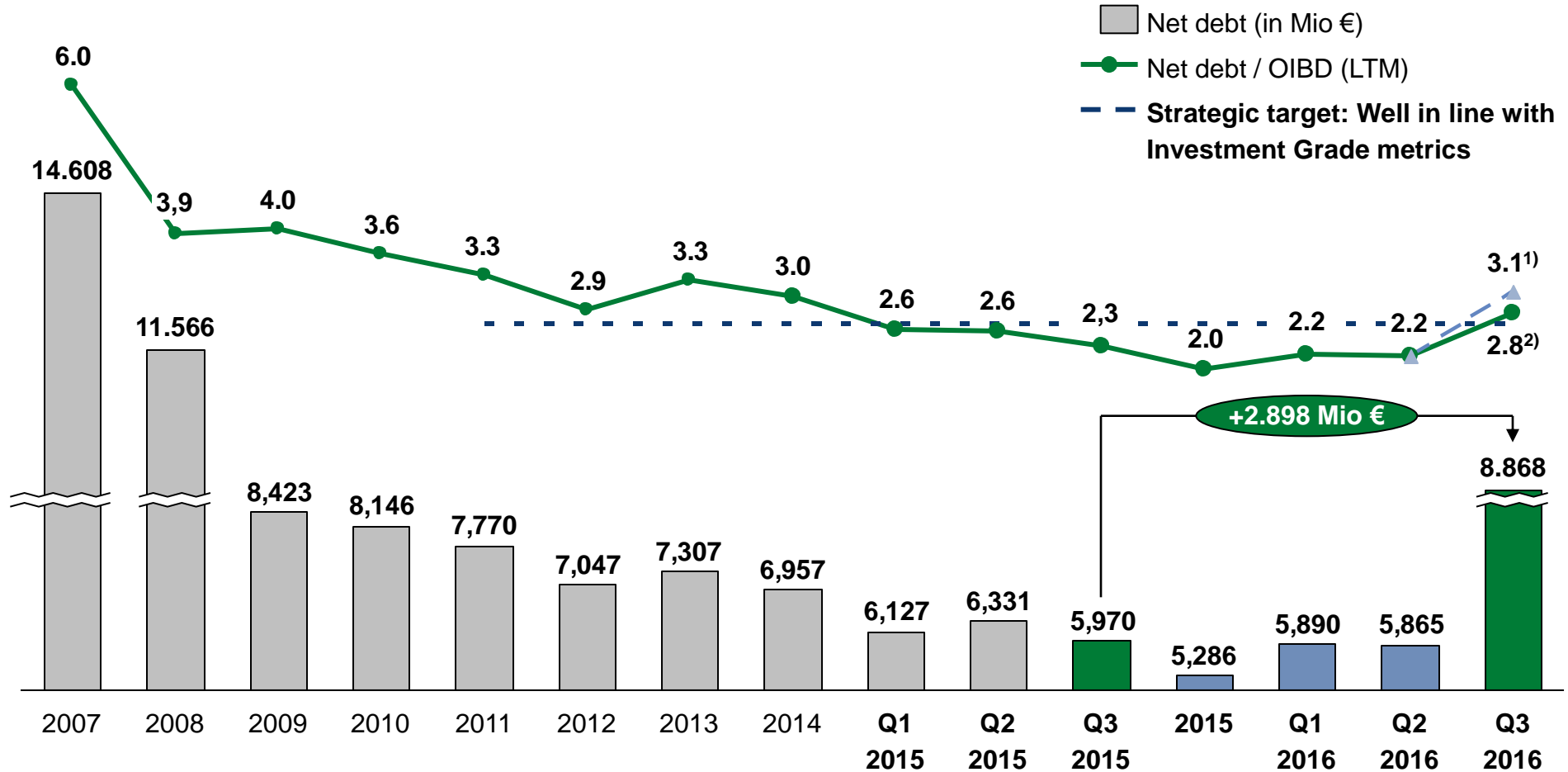
* Summe of Equity and Net Debt (at the end of the quarter)

** Preliminary calculation of WACC

*** Sum of EBIT (excl. AOR) and tax payments (12 Monate) divided by invested capital

After the ITC acquisition, HC is still earning a premium on the cost of capital

Net debt development

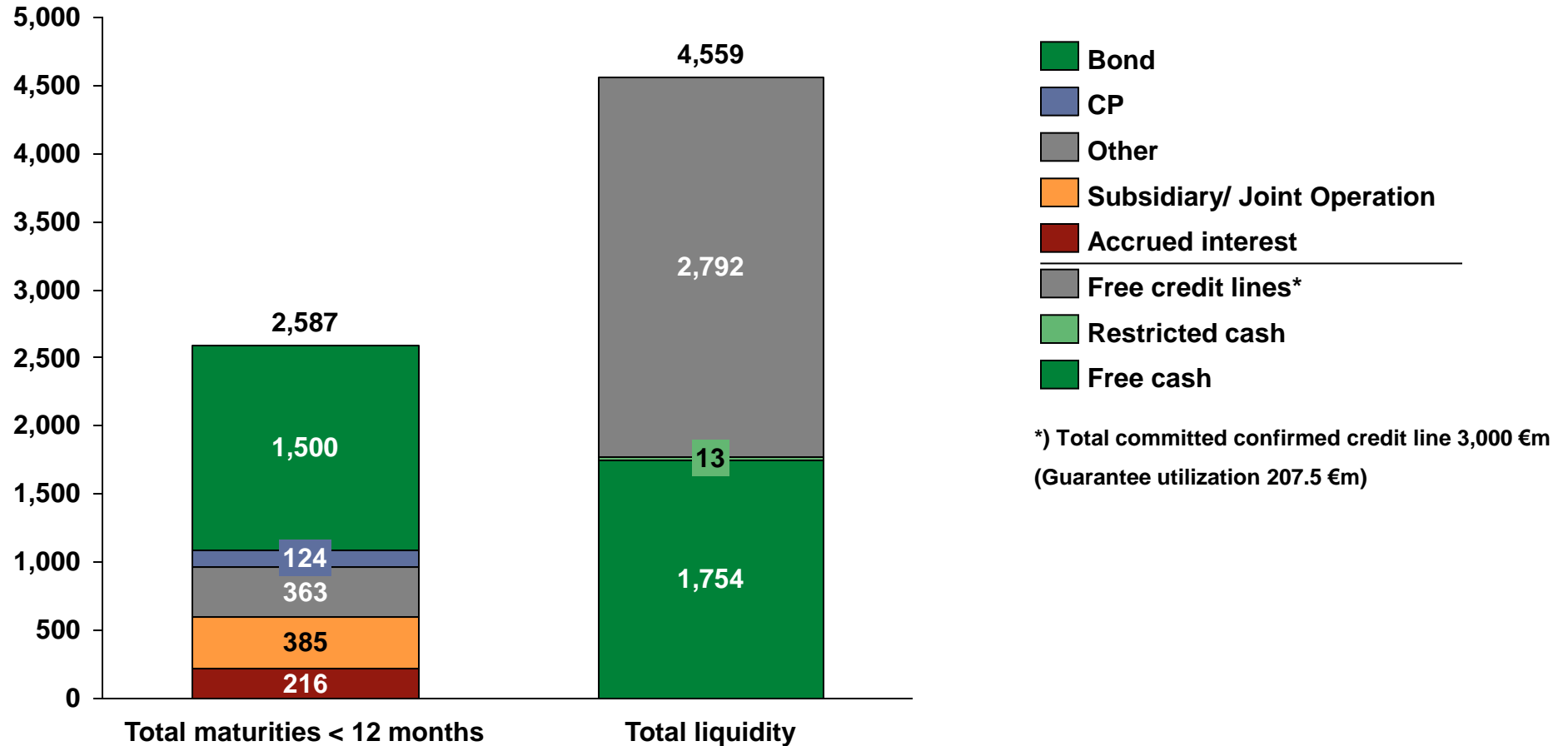


¹⁾ Net Debt / OIBD on reported basis

²⁾ Net Debt / OIBD on pro forma basis

Net Debt and leverage increase due to the acquisition of Italcementi

Short-term liquidity headroom

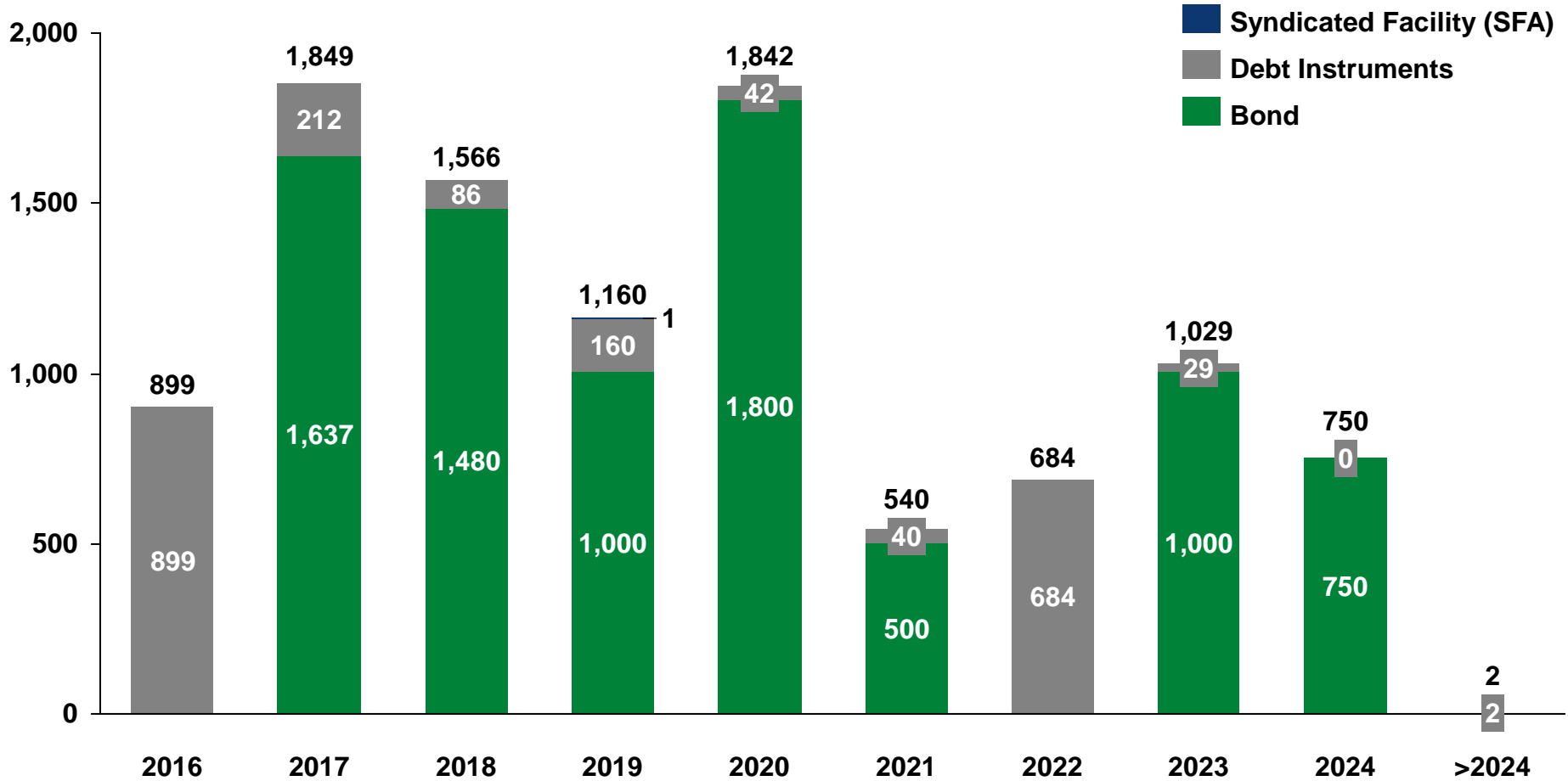


-Liquidity table does not include Bridge Facility commitment.

-Excluding reconciliation adjustments of liabilities of €12 million (accrued transaction costs, issue prices, fair value adjustments and PPA) and derivative liabilities of €69.9 million.

-Excluding also puttable minorities with a total amount of €55.1 million.

Debt maturity profile



-Excluding reconciliation adjustments of liabilities of €152 million (accrued transaction costs, issue prices, fair value adjustments and PPA) as well as derivative liabilities of €75.8 million.

-Excluding also puttable minorities with a total amount of €85.7 million.

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Targets 2016

	2016 Target
Volumes	Increase in all business lines
Operating EBITDA ¹⁾	High single to double digit organic growth
CapEx	€m 1,250
<i>Maintenance</i>	€m 750
<i>Expansion</i>	€m 500
Energy cost	Flat to slightly lower
Current tax rate	~25 %

1) Based on proforma LfL figures excluding currency, scope impacts and CO2 gains.

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Volume and price development (September YtD)

	Domestic gray cement		Aggregates		Ready Mix	
	Volume	Price	Volume	Price	Volume	Price
Total US	+	++	++	++	--	++
Canada	--	+	+	-	--	-
Belgium	-	+	--	--	--	+
Netherlands	++	-	--	+	--	++
Germany	++	-	++	+	++	-
France	-	--	+	-	+	--
Italy	--	-	--	++	--	--
Spain	++	--	+	++	++	--
United Kingdom	++	++	+	-	-	++
Norway	++	+	--	+	++	+
Sweden	++	-	--	++	--	+
Czech Republic	++	+	--	++	++	+
Georgia	++	+				
Hungary	++	+				
Kazakhstan	++	++				
Poland	++	--	++	-	++	--
Romania	++	--	-	--	--	--
Russia	++	++				
Ukraine	+	++				
Australia	+	+	++	+	+	+
Indonesia	--	--	++	++	--	--
India	++	--				
Thailand	+	--			++	--
China North	--	--				
China South	--	--				
Bangladesh	++	--				
Malaysia			--	--	--	--
Ghana	--	--				
Tanzania	++	--				
Egypt	++	+			--	++
Morocco	+	+			++	++
Turkey	++	+			--	+

Currency and Scope Impacts

Revenues	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	0	0	-33	0	0	-7
West & South Europe	0	-55	-108	0	-10	-63
North & East Europe	290	-94	-108	68	-20	-32
Asia - Pacific	37	0	-63	14	0	28
Africa - Med. Basin	7	0	-83	5	0	-22
Group Services	0	0	-1	0	0	-1
TOTAL GROUP	334	-149	-396	87	-30	-96

Operating EBITDA	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	0	0	-8	0	0	-3
West & South Europe	0	-16	-18	0	-3	-11
North & East Europe	27	-10	-7	11	-2	-5
Asia - Pacific	8	0	-12	3	0	8
Africa - Med. Basin	-1	0	-15	0	0	-3
Group Services	0	0	0	0	0	0
TOTAL GROUP	34	-25	-59	14	-6	-14

Operating Income	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	0	0	-7	0	0	-3
West & South Europe	0	-15	-11	0	-3	-7
North & East Europe	15	-9	1	3	-2	-4
Asia - Pacific	5	0	-8	2	0	7
Africa - Med. Basin	-1	0	-9	0	0	-1
Group Services	0	0	0	0	0	0
TOTAL GROUP	19	-24	-34	5	-5	-8

Cement Volume	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	0	0	0	0	0	0
West & South Europe	0	0	0	0	0	0
North & East Europe	0	0	0	0	0	0
Asia - Pacific	0	0	0	0	0	0
Africa - Med. Basin	103	0	0	68	0	0
Group Services	0	0	0	0	0	0
TOTAL GROUP	103	0	0	68	0	0

Aggregates Volume	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	0	0	0	0	0	0
West & South Europe	0	0	0	0	0	0
North & East Europe	454	0	0	203	0	0
Asia - Pacific	2,647	0	0	994	0	0
Africa - Med. Basin	0	0	0	0	0	0
Group Services	0	0	0	0	0	0
TOTAL GROUP	3,101	0	0	1,197	0	0

RMC Volume	September Year to Date			Q3		
	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	0	0	0	0	0	0
West & South Europe	0	0	0	0	0	0
North & East Europe	282	0	0	76	0	0
Asia - Pacific	0	0	0	0	0	0
Africa - Med. Basin	0	0	0	0	0	0
Group Services	0	0	0	0	0	0
TOTAL GROUP	282	0	0	76	0	0

Proforma figures - GROUP

Total Group HC Stand-Alone	HC Q115	HC Q215	HC Q315	HC Q415	HC Q116	HC Q216	HC Q316
Volumes							
Cement volume ('000 t)	16,843	21,934	21,802	20,525	17,601	22,293	22,307
Aggregates volume ('000 t)	46,276	67,128	72,582	63,257	49,302	69,077	73,007
Ready mix volume ('000 m ³)	7,857	9,562	9,704	9,585	7,962	9,960	9,823
Asphalt volume ('000 t)	1,568	2,470	2,882	2,202	1,381	2,575	3,115
Operational result (EURm)							
Revenue	2,835	3,635	3,606	3,389	2,832	3,575	3,530
Operating EBITDA	299	752	865	696	321	791	863
<i>in % of revenue</i>	10.6 %	20.7 %	24.0 %	20.5 %	11.3 %	22.1 %	24.5 %
Operating income	115	557	675	499	138	601	675

Revenue (EURm)							
Cement	1,323	1,691	1,648	1,501	1,306	1,614	1,593
Aggregates	602	840	888	776	637	843	885
RMC + Asphalt	874	1,097	1,133	1,052	845	1,082	1,107

Opr. EBITDA margin (%)							
Cement	14.2 %	25.8 %	28.9 %	28.5 %	15.9 %	28.2 %	28.9 %
Aggregates	14.6 %	26.8 %	28.6 %	23.9 %	16.1 %	29.4 %	30.9 %
RMC + Asphalt	-0.1 %	3.9 %	6.0 %	3.7 %	0.1 %	5.3 %	4.6 %

Total Group Italcementi	ITC Q115	ITC Q215	ITC Q315	ITC Q415	ITC Q116	ITC Q216	ITC Q316
Volumes							
Cement volume ('000 t)	9,511	10,961	9,722	10,630	10,214	10,926	10,846
Aggregates volume ('000 t)	6,646	8,005	7,162	7,395	7,082	8,375	7,301
Ready mix volume ('000 m ³)	2,447	2,932	2,552	2,794	2,610	2,691	2,660
Asphalt volume ('000 t)	0	0	0	0	0	0	0
Operational result (EURm)							
Revenue	900	1,071	926	969	904	994	990
Operating EBITDA	100	188	131	122	74	200	146
<i>in % of revenue</i>	11.1 %	17.6 %	14.1 %	12.6 %	8.2 %	20.2 %	14.7 %
Operating income	15	103	42	31	-9	118	64

Revenue (EURm)							
Cement	649	772	661	688	652	703	731
Aggregates	77	94	78	79	76	94	82
RMC + Asphalt	182	225	194	204	187	222	210

Opr. EBITDA margin (%)							
Cement	15.0 %	22.9 %	19.6 %	16.5 %	11.2 %	27.1 %	19.3 %
Aggregates	9.0 %	15.0 %	13.1 %	10.5 %	11.8 %	15.5 %	16.7 %
RMC + Asphalt	-4.9 %	-1.2 %	-3.2 %	-5.0 %	-5.0 %	-2.6 %	-1.6 %

Total Group Proforma	Proforma Q115	Proforma Q215	Proforma Q315	Proforma Q415	Proforma Q116	Proforma Q216	Proforma Q316
Volumes							
Cement volume ('000 t)	26,354	32,895	31,525	31,155	27,815	33,219	33,153
Aggregates volume ('000 t)	52,922	75,133	79,745	70,653	56,384	77,452	80,309
Ready mix volume ('000 m ³)	10,304	12,494	12,256	12,379	10,572	12,651	12,483
Asphalt volume ('000 t)	1,568	2,470	2,882	2,202	1,381	2,575	3,115
Operational result (EURm)							
Revenue	3,735	4,707	4,531	4,358	3,735	4,569	4,520
Operating EBITDA	399	941	996	818	395	992	1,009
<i>in % of revenue</i>	10.7 %	20.0 %	22.0 %	18.8 %	10.6 %	21.7 %	22.3 %
Operating income	130	660	716	530	128	719	738

Revenue (EURm)							
Cement	1,973	2,462	2,309	2,189	1,957	2,317	2,324
Aggregates	679	934	966	855	712	937	967
RMC + Asphalt	1,056	1,322	1,328	1,256	1,032	1,305	1,317

Opr. EBITDA margin (%)							
Cement	14.4 %	24.9 %	26.2 %	24.7 %	14.4 %	27.9 %	25.9 %
Aggregates	14.0 %	25.6 %	27.3 %	22.6 %	15.6 %	28.0 %	29.7 %
RMC + Asphalt	-0.9 %	3.1 %	4.6 %	2.3 %	-0.8 %	4.0 %	3.6 %

>> CO₂ gains included in Italcementi Operating EBITDA:
Q115: 21m€ ; Q215: 29m€ ; Q216: 17m€

>> Above mentioned CO₂ gains are included in business line "Cement".

Proforma figures – North America

North America HC Stand-Along	HC Q115	HC Q215	HC Q315	HC Q415	HC Q116	HC Q216	HC Q316
Volumes							
Cement volume ('000 t)	2,217	3,417	3,654	3,023	2,522	3,374	3,575
Aggregates volume ('000 t)	18,136	31,514	37,045	29,899	21,256	32,519	36,270
Ready mix volume ('000 m ³)	1,291	1,678	1,867	1,594	1,331	1,566	1,659
Asphalt volume ('000 t)	256	990	1,501	929	233	1,227	1,671
Operational result (EURm)							
Revenue	623	1,017	1,164	943	714	1,003	1,124
Operating EBITDA	38	252	325	214	84	282	339
<i>in % of revenue</i>	6.1 %	24.8 %	27.9 %	22.7 %	11.8 %	28.1 %	30.2 %
Operating income	-18	191	263	147	24	219	275

Revenue (EURm)							
Cement	239	382	408	337	278	377	401
Aggregates	231	396	463	381	281	405	464
RMC + Asphalt	176	274	327	261	180	257	300

Opr. EBITDA margin (%)							
Cement	8.6 %	26.4 %	25.7 %	24.6 %	13.7 %	30.3 %	29.5 %
Aggregates	7.7 %	30.8 %	34.1 %	28.4 %	14.1 %	36.6 %	37.2 %
RMC + Asphalt	-2.8 %	6.6 %	12.3 %	5.5 %	-0.2 %	7.9 %	11.1 %

North America Italcementi	ITC Q115	ITC Q215	ITC Q315	ITC Q415	ITC Q116	ITC Q216	ITC Q316
Volumes							
Cement volume ('000 t)	397	876	952	822	495	817	1,107
Aggregates volume ('000 t)	224	427	402	351	209	409	403
Ready mix volume ('000 m ³)	106	221	235	202	118	196	235
Asphalt volume ('000 t)	0	0	0	0	0	0	0
Operational result (EURm)							
Revenue	55	120	125	110	69	117	143
Operating EBITDA	-23	11	21	22	-31	44	23
<i>in % of revenue</i>	-42.3 %	9.1 %	16.6 %	19.7 %	-44.4 %	37.6 %	15.9 %
Operating income	-33	1	9	11	-40	34	13

Revenue (EURm)							
Cement	44	99	104	90	58	98	128
Aggregates	2	3	3	3	2	3	4
RMC + Asphalt	12	25	25	22	13	23	25

Opr. EBITDA margin (%)							
Cement	-48.8 %	9.7 %	19.4 %	23.2 %	-49.8 %	44.6 %	17.0 %
Aggregates	24.4 %	34.6 %	34.5 %	25.7 %	16.2 %	31.3 %	29.3 %
RMC + Asphalt	-17.9 %	0.6 %	-1.9 %	0.1 %	-16.7 %	-3.9 %	0.0 %

North America Proforma	Proforma Q115	Proforma Q215	Proforma Q315	Proforma Q415	Proforma Q116	Proforma Q216	Proforma Q316
Volumes							
Cement volume ('000 t)	2,614	4,292	4,606	3,845	3,018	4,190	4,682
Aggregates volume ('000 t)	18,360	31,941	37,447	30,250	21,464	32,928	36,673
Ready mix volume ('000 m ³)	1,397	1,899	2,102	1,796	1,449	1,762	1,894
Asphalt volume ('000 t)	256	990	1,501	929	233	1,227	1,671
Operational result (EURm)							
Revenue	678	1,137	1,289	1,053	783	1,120	1,267
Operating EBITDA	15	263	346	236	54	326	362
<i>in % of revenue</i>	2.2 %	23.1 %	26.8 %	22.4 %	6.8 %	29.1 %	28.6 %
Operating income	-51	192	272	158	-16	253	288

Revenue (EURm)							
Cement	283	481	512	427	336	475	528
Aggregates	233	400	466	384	283	408	468
RMC + Asphalt	189	299	352	284	194	281	325

Opr. EBITDA margin (%)							
Cement	-0.4 %	23.0 %	24.5 %	24.3 %	2.8 %	33.2 %	26.5 %
Aggregates	7.8 %	30.8 %	34.1 %	28.4 %	14.1 %	36.5 %	37.1 %
RMC + Asphalt	-3.8 %	6.1 %	11.3 %	5.1 %	-1.4 %	6.9 %	10.2 %

Proforma figures – Western and Southern Europe

West & South Europe HC Stand-Alone	HC Q115	HC Q215	HC Q315	HC Q415	HC Q116	HC Q216	HC Q316
Volumes							
Cement volume ('000 t)	3,294	4,298	4,238	3,910	3,398	4,572	4,354
Aggregates volume ('000 t)	12,263	14,957	14,482	13,443	12,080	15,127	14,831
Ready mix volume ('000 m ³)	2,325	2,968	2,957	2,861	2,455	3,265	3,124
Asphalt volume ('000 t)	751	792	737	714	643	745	839
Operational result (EURm)							
Revenue	698	883	871	773	683	879	824
Operating EBITDA	27	169	172	142	34	185	155
<i>in % of revenue</i>	3.9 %	19.2 %	19.8 %	18.4 %	5.0 %	21.1 %	18.8 %
Operating income	-21	121	124	93	-8	142	114

Revenue (EURm)							
Cement	285	375	366	319	290	378	346
Aggregates	176	211	203	183	170	204	188
RMC + Asphalt	290	350	358	331	284	356	342

Opr. EBITDA margin (%)							
Cement	1.8 %	27.3 %	31.3 %	27.5 %	4.1 %	32.3 %	27.1 %
Aggregates	15.9 %	21.0 %	18.9 %	16.8 %	16.9 %	19.1 %	19.0 %
RMC + Asphalt	-0.3 %	3.2 %	2.3 %	3.8 %	1.4 %	5.1 %	2.4 %

West & South Europe Italcementi	ITC Q115	ITC Q215	ITC Q315	ITC Q415	ITC Q116	ITC Q216	ITC Q316
Volumes							
Cement volume ('000 t)	2,757	3,525	2,935	3,143	2,775	3,507	2,977
Aggregates volume ('000 t)	5,763	6,469	5,687	5,907	5,412	6,615	5,839
Ready mix volume ('000 m ³)	1,388	1,656	1,396	1,519	1,401	1,513	1,529
Asphalt volume ('000 t)	0	0	0	0	0	0	0
Operational result (EURm)							
Revenue	389	471	404	419	380	460	403
Operating EBITDA	30	75	38	35	19	67	53
<i>in % of revenue</i>	7.6 %	15.9 %	9.5 %	8.4 %	5.0 %	14.5 %	13.2 %
Operating income	-6	39	3	-1	-15	33	18

Revenue (EURm)							
Cement	232	283	243	254	227	275	250
Aggregates	72	85	71	72	69	86	73
RMC + Asphalt	128	152	128	138	126	153	136

Opr. EBITDA margin (%)							
Cement	14.0 %	22.3 %	14.6 %	14.9 %	9.4 %	21.3 %	19.0 %
Aggregates	9.4 %	15.2 %	13.1 %	11.3 %	12.2 %	16.1 %	16.2 %
RMC + Asphalt	-7.6 %	-3.9 %	-6.3 %	-8.8 %	-8.9 %	-5.4 %	-4.5 %

West & South Europe Proforma	Proforma Q115	Proforma Q215	Proforma Q315	Proforma Q415	Proforma Q116	Proforma Q216	Proforma Q316
Volumes							
Cement volume ('000 t)	6,051	7,822	7,173	7,052	6,173	8,079	7,331
Aggregates volume ('000 t)	18,026	21,425	20,169	19,349	17,492	21,742	20,670
Ready mix volume ('000 m ³)	3,713	4,624	4,353	4,379	3,856	4,778	4,653
Asphalt volume ('000 t)	751	792	737	714	643	745	839
Operational result (EURm)							
Revenue	1,087	1,353	1,275	1,192	1,064	1,339	1,227
Operating EBITDA	57	244	211	177	53	252	209
<i>in % of revenue</i>	5.2 %	18.0 %	16.5 %	14.9 %	5.0 %	18.8 %	17.0 %
Operating income	-26	159	127	92	-23	175	132

Revenue (EURm)							
Cement	517	658	608	573	517	654	596
Aggregates	248	296	274	255	239	290	261
RMC + Asphalt	419	502	487	469	409	509	477

Opr. EBITDA margin (%)							
Cement	7.3 %	25.1 %	24.6 %	21.9 %	6.4 %	27.7 %	23.7 %
Aggregates	14.0 %	19.3 %	17.4 %	15.2 %	15.5 %	18.2 %	18.2 %
RMC + Asphalt	-2.5 %	1.1 %	0.0 %	0.1 %	-1.8 %	2.0 %	0.4 %

>> CO₂ gains included in Italcementi Operating EBITDA:
Q115: 21m€ ; Q215: 19m€ ; Q216: 11m€

>> Above mentioned CO₂ gains are included in business line "Cement".

Proforma figures – Northern and Eastern Europe-Central Asia

North & East Europe HC Stand-Alone	HC Q115	HC Q215	HC Q315	HC Q415	HC Q116	HC Q216	HC Q316
Volumes							
Cement volume ('000 t)	3,841	6,246	6,749	5,284	3,952	6,598	7,081
Aggregates volume ('000 t)	5,020	9,332	10,168	8,689	4,608	9,317	9,991
Ready mix volume ('000 m ³)	1,030	1,466	1,550	1,558	1,103	1,676	1,785
Asphalt volume ('000 t)	0	0	0	0	0	0	0
Operational result (EURm)							
Revenue	382	589	592	560	420	659	652
Operating EBITDA	9	123	150	100	8	139	175
<i>in % of revenue</i>	2.5 %	20.8 %	25.3 %	17.9 %	1.9 %	21.1 %	26.9 %
Operating income	-25	86	115	65	-28	103	139

Revenue (EURm)							
Cement	242	389	398	301	225	381	405
Aggregates	42	73	73	60	33	68	64
RMC + Asphalt	101	135	132	136	100	148	147

Opr. EBITDA margin (%)							
Cement	1.7 %	22.3 %	27.1 %	23.6 %	2.7 %	24.6 %	31.6 %
Aggregates	-4.3 %	18.5 %	21.0 %	12.7 %	-16.1 %	18.3 %	31.0 %
RMC + Asphalt	3.3 %	8.3 %	9.0 %	6.3 %	0.7 %	9.4 %	7.6 %

North & East Europe Italcementi	ITC Q115	ITC Q215	ITC Q315	ITC Q415	ITC Q116	ITC Q216	ITC Q316
Volumes							
Cement volume ('000 t)	303	747	628	452	470	808	835
Aggregates volume ('000 t)	134	330	261	403	678	483	383
Ready mix volume ('000 m ³)	49	63	51	51	43	50	44
Asphalt volume ('000 t)	0	0	0	0	0	0	0
Operational result (EURm)							
Revenue	22	48	38	26	24	36	37
Operating EBITDA	0	15	6	0	4	12	7
<i>in % of revenue</i>	-0.6 %	31.3 %	15.5 %	0.0 %	14.7 %	34.5 %	18.1 %
Operating income	-3	12	1	-8	-2	7	2

Revenue (EURm)							
Cement	20	45	36	24	22	34	35
Aggregates	0	1	1	1	1	1	1
RMC + Asphalt	3	4	3	2	2	2	2

Opr. EBITDA margin (%)							
Cement	0.6 %	33.4 %	16.3 %	2.6 %	16.2 %	36.8 %	18.5 %
Aggregates	-46.8 %	-10.3 %	-7.0 %	-21.7 %	-0.3 %	-2.1 %	41.2 %
RMC + Asphalt	-0.4 %	3.3 %	3.9 %	-20.8 %	-1.4 %	-1.0 %	-16.8 %

North & East Europe Proforma	Proforma Q115	Proforma Q215	Proforma Q315	Proforma Q415	Proforma Q116	Proforma Q216	Proforma Q316
Volumes							
Cement volume ('000 t)	4,144	6,993	7,378	5,736	4,422	7,406	7,916
Aggregates volume ('000 t)	5,153	9,662	10,429	9,092	5,286	9,800	10,374
Ready mix volume ('000 m ³)	1,079	1,529	1,602	1,609	1,146	1,727	1,829
Asphalt volume ('000 t)	0	0	0	0	0	0	0
Operational result (EURm)							
Revenue	404	637	630	586	444	695	688
Operating EBITDA	9	137	156	100	11	152	182
<i>in % of revenue</i>	2.3 %	21.6 %	24.7 %	17.1 %	2.6 %	21.8 %	26.5 %
Operating income	-27	97	116	57	-30	110	141

Revenue (EURm)							
Cement	262	434	434	325	248	414	440
Aggregates	42	74	74	61	34	69	65
RMC + Asphalt	104	139	134	138	102	150	148

Opr. EBITDA margin (%)							
Cement	1.6 %	23.4 %	26.2 %	22.1 %	3.9 %	25.6 %	30.5 %
Aggregates	-4.8 %	18.1 %	20.7 %	12.1 %	-15.5 %	18.0 %	31.2 %
RMC + Asphalt	3.2 %	8.2 %	8.9 %	5.9 %	0.7 %	9.3 %	7.3 %

>> CO₂ gains included in Italcementi Operating EBITDA:
Q215: 10m€ ; Q216: 6m€

>> Above mentioned CO₂ gains are included in business line "Cement".

Proforma figures – Asia Pacific

Asia Pacific HC Stand-Alone	HC Q115	HC Q215	HC Q315	HC Q415	HC Q116	HC Q216	HC Q316
Volumes							
Cement volume ('000 t)	5,589	6,023	5,420	6,474	5,822	5,834	5,485
Aggregates volume ('000 t)	8,803	9,063	8,944	9,139	9,069	9,852	9,603
Ready mix volume ('000 m ³)	2,571	2,724	2,713	2,882	2,387	2,761	2,581
Asphalt volume ('000 t)	472	570	534	469	406	472	456
Operational result (EURm)							
Revenue	693	728	638	716	637	667	643
Operating EBITDA	181	181	169	188	152	163	161
<i>in % of revenue</i>	26.1 %	24.9 %	26.5 %	26.3 %	23.9 %	24.5 %	25.0 %
Operating income	148	147	137	155	120	130	127

Revenue (EURm)							
Cement	374	387	314	388	344	331	304
Aggregates	134	139	131	133	132	146	148
RMC + Asphalt	260	282	270	274	231	269	267

Opr. EBITDA margin (%)							
Cement	32.3 %	30.2 %	29.8 %	30.6 %	31.1 %	28.2 %	28.6 %
Aggregates	29.1 %	28.8 %	29.6 %	25.8 %	25.7 %	29.6 %	26.9 %
RMC + Asphalt	0.4 %	0.2 %	2.3 %	0.9 %	-2.0 %	1.4 %	0.1 %

Asia Pacific Italcementi	ITC Q115	ITC Q215	ITC Q315	ITC Q415	ITC Q116	ITC Q216	ITC Q316
Volumes							
Cement volume ('000 t)	2,787	2,551	2,381	2,470	2,839	2,512	2,801
Aggregates volume ('000 t)	131	251	336	319	299	243	262
Ready mix volume ('000 m ³)	202	216	234	230	225	234	246
Asphalt volume ('000 t)	0	0	0	0	0	0	0
Operational result (EURm)							
Revenue	161	150	135	129	144	135	135
Operating EBITDA	34	32	30	17	26	25	22
<i>in % of revenue</i>	21.4 %	21.0 %	22.1 %	13.0 %	18.0 %	18.9 %	16.2 %
Operating income	24	21	19	6	16	15	11

Revenue (EURm)							
Cement	150	141	125	118	135	125	126
Aggregates	0	1	1	1	1	1	1
RMC + Asphalt	10	10	10	10	9	9	10

Opr. EBITDA margin (%)							
Cement	22.1 %	21.8 %	23.2 %	13.8 %	18.5 %	19.9 %	17.0 %
Aggregates	-0.7 %	-8.8 %	1.7 %	-14.8 %	-3.5 %	6.3 %	8.0 %
RMC + Asphalt	5.7 %	1.7 %	0.3 %	-2.0 %	3.7 %	-3.4 %	1.6 %

Asia Pacific Proforma	Proforma Q115	Proforma Q215	Proforma Q315	Proforma Q415	Proforma Q116	Proforma Q216	Proforma Q316
Volumes							
Cement volume ('000 t)	8,376	8,575	7,801	8,944	8,661	8,346	8,287
Aggregates volume ('000 t)	8,934	9,314	9,280	9,458	9,368	10,095	9,865
Ready mix volume ('000 m ³)	2,773	2,940	2,947	3,112	2,612	2,995	2,827
Asphalt volume ('000 t)	472	570	534	469	406	472	456
Operational result (EURm)							
Revenue	854	879	773	844	782	801	777
Operating EBITDA	216	213	199	205	178	188	182
<i>in % of revenue</i>	25.2 %	24.2 %	25.7 %	24.2 %	22.8 %	23.5 %	23.5 %
Operating income	172	168	156	161	135	145	138

Revenue (EURm)							
Cement	524	528	439	506	479	456	431
Aggregates	135	139	132	134	133	147	149
RMC + Asphalt	270	292	280	283	240	277	276

Opr. EBITDA margin (%)							
Cement	29.4 %	28.0 %	27.9 %	26.7 %	27.6 %	25.9 %	25.2 %
Aggregates	29.0 %	28.6 %	29.4 %	25.6 %	25.5 %	29.5 %	26.8 %
RMC + Asphalt	0.6 %	0.2 %	2.2 %	0.8 %	-1.8 %	1.2 %	0.1 %

Proforma figures – Africa & Eastern Med.

Africa & Eastern Med. HC Stand-Alone	HC Q115	HC Q215	HC Q315	HC Q415	HC Q116	HC Q216	HC Q316
Volumes							
Cement volume ('000 t)	1,902	1,950	1,741	1,835	1,906	1,916	1,811
Aggregates volume ('000 t)	2,054	2,262	1,943	2,087	2,289	2,262	2,313
Ready mix volume ('000 m ³)	641	726	617	690	687	691	674
Asphalt volume ('000 t)	89	118	111	91	100	131	149
Operational result (EURm)							
Revenue	252	242	226	233	240	224	215
Operating EBITDA	73	59	63	68	64	57	53
<i>in % of revenue</i>	29.2 %	24.2 %	27.8 %	29.0 %	26.8 %	25.3 %	24.7 %
Operating income	63	48	53	58	55	46	44

Revenue (EURm)							
Cement	194	172	167	168	177	159	150
Aggregates	19	21	17	19	21	21	21
RMC + Asphalt	46	55	47	50	50	52	52

Opr. EBITDA margin (%)							
Cement	29.9 %	23.5 %	29.4 %	31.7 %	27.5 %	25.3 %	23.3 %
Aggregates	25.6 %	23.2 %	18.1 %	23.6 %	25.5 %	25.1 %	24.7 %
RMC + Asphalt	1.6 %	3.6 %	3.1 %	2.3 %	2.9 %	3.4 %	2.9 %

Africa & Eastern Med. Italcementi	ITC Q115	ITC Q215	ITC Q315	ITC Q415	ITC Q116	ITC Q216	ITC Q316
Volumes							
Cement volume ('000 t)	3,096	3,110	2,698	3,578	3,482	3,097	3,029
Aggregates volume ('000 t)	393	528	476	416	484	624	414
Ready mix volume ('000 m ³)	492	588	492	558	628	434	469
Asphalt volume ('000 t)	0	0	0	0	0	0	0
Operational result (EURm)							
Revenue	247	255	205	259	263	223	211
Operating EBITDA	57	62	42	42	58	55	46
<i>in % of revenue</i>	23.0 %	24.4 %	20.3 %	16.1 %	21.9 %	24.6 %	21.9 %
Operating income	34	39	19	20	37	35	26

Revenue (EURm)							
Cement	221	222	179	228	229	192	192
Aggregates	3	3	3	3	3	3	3
RMC + Asphalt	29	35	29	33	37	36	28

Opr. EBITDA margin (%)							
Cement	24.1 %	26.2 %	21.7 %	16.6 %	22.8 %	26.4 %	23.0 %
Aggregates	1.5 %	4.0 %	-1.0 %	-5.5 %	10.0 %	-12.5 %	8.0 %
RMC + Asphalt	8.7 %	8.2 %	7.6 %	7.1 %	9.9 %	10.5 %	6.7 %

Africa & Eastern Med. Proforma	Proforma Q115	Proforma Q215	Proforma Q315	Proforma Q415	Proforma Q116	Proforma Q216	Proforma Q316
Volumes							
Cement volume ('000 t)	4,998	5,060	4,438	5,413	5,389	5,014	4,840
Aggregates volume ('000 t)	2,447	2,791	2,419	2,503	2,773	2,887	2,726
Ready mix volume ('000 m ³)	1,134	1,314	1,108	1,248	1,314	1,125	1,142
Asphalt volume ('000 t)	89	118	111	91	100	131	149
Operational result (EURm)							
Revenue	498	497	431	492	504	447	426
Operating EBITDA	130	121	105	109	122	112	99
<i>in % of revenue</i>	26.1 %	24.3 %	24.3 %	22.2 %	24.2 %	25.0 %	23.3 %
Operating income	97	88	72	77	92	81	70

Revenue (EURm)							
Cement	414	394	346	397	406	350	342
Aggregates	22	24	20	22	24	24	24
RMC + Asphalt	75	90	75	83	87	88	80

Opr. EBITDA margin (%)							
Cement	26.8 %	25.0 %	25.5 %	23.0 %	24.8 %	25.9 %	23.1 %
Aggregates	22.4 %	20.6 %	15.5 %	20.0 %	23.5 %	20.5 %	22.8 %
RMC + Asphalt	4.3 %	5.4 %	4.8 %	4.2 %	5.9 %	6.3 %	4.2 %

Proforma figures – Group Services

Group Services HC Stand-Alone	HC Q115	HC Q215	HC Q315	HC Q415	HC Q116	HC Q216	HC Q316
Operational result (EURm)							
Revenue	282	290	219	270	230	228	218
Operating EBITDA	7	7	5	7	7	4	4
<i>in % of revenue</i>	2.4 %	2.3 %	2.2 %	2.6 %	3.0 %	1.8 %	1.8 %
Operating income	7	7	5	7	7	4	4

Group Services Italcementi	ITC Q115	ITC Q215	ITC Q315	ITC Q415	ITC Q116	ITC Q216	ITC Q316
Operational result (EURm)							
Revenue	41	49	35	51	38	45	62
Operating EBITDA	7	2	1	4	3	1	1
<i>in % of revenue</i>	16.3 %	3.8 %	4.2 %	7.6 %	8.9 %	1.5 %	1.7 %
Operating income	5	0	0	2	2	-1	-1

Group Services Proforma	Proforma Q115	Proforma Q215	Proforma Q315	Proforma Q415	Proforma Q116	Proforma Q216	Proforma Q316
Operational result (EURm)							
Revenue	323	339	254	320	268	274	280
Operating EBITDA	13	9	6	11	10	5	5
<i>in % of revenue</i>	4.1 %	2.5 %	2.5 %	3.4 %	3.9 %	1.8 %	1.8 %
Operating income	11	7	4	9	9	3	3

Contact information and event calendar

Event calendar

16 March 2017	2016 annual results
10 May 2017	2017 first quarter results
10 May 2017	2017 AGM
01 August 2017	2017 half year results
08 November 2017	2017 third quarter results

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