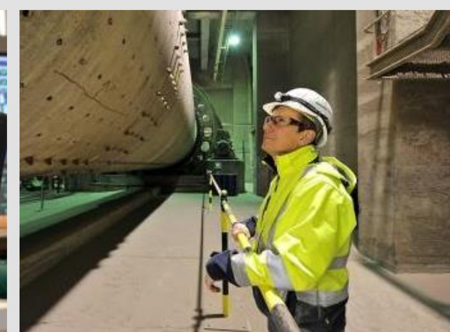
HeidelbergCement

Annual General Meeting 2015



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Content

1. **HeidelbergCement reached important targets in 2014**
2. **HeidelbergCement performed well when compared with its competitors**
3. **The performance of HeidelbergCement is reflected by a positive development on capital markets**
4. **HeidelbergCement is well prepared for the future**
5. **The positive development continued in Q1 2015**
6. **Outlook for 2015: significant increase in revenue and results**

HeidelbergCement has delivered

- Increase in cement and aggregates sales volumes ✔
- Increase in revenue and operating income despite significant negative exchange rate effects ✔
- Improvement in Group share of profit excluding non-recurring items ✔
- Disposal of building products business ✔
- Reduction of net debt ✔
- Expansion of cement capacities ✔

… but not everything developed to our full satisfaction:

- weak margin development in the cement business line
- Introduction of “LEO” logistics programme takes longer than expected (complexity)

Overall, 2014 was very successful for HeidelbergCement despite demanding external conditions

Review of economy in 2014

- **With 3.3%, worldwide economy grew only at the level of 2013**
  - **Slowdown of growth in the euro zone and in most emerging markets**
  - **Economic development in the USA better than anticipated**
- **Headwind from exchange rates turned only at the end of the year**
  - **Tapering of US Federal Reserve since May 2013 led to capital outflow from emerging markets: significant devaluation of the currencies in Indonesia, Canada, Australia, Scandinavia, Russia, and Ghana**
  - **Bond purchase programme of the European Central Bank led to a devaluation of the euro since mid-2014**
- **Declining costs for fuels**
  - **Significant decrease in oil price at the end of the year**
  - **Partly headwind from the elimination of public subsidies (e.g. Indonesia: electricity and diesel)**

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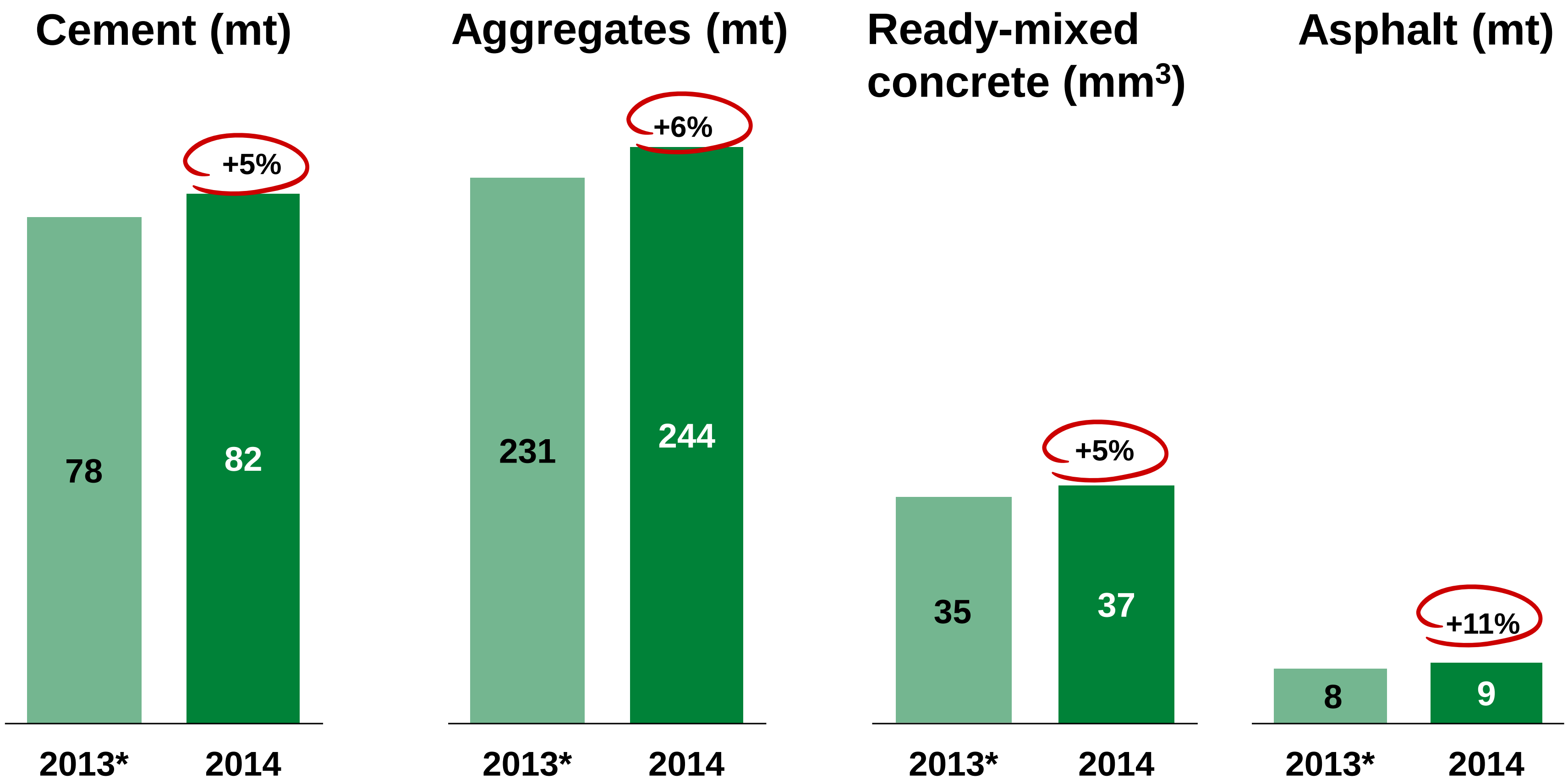
Sales volumes up in all business lines



*Amounts were restated

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Key financial figures 2014

Key financial figures				
€m	2013[1)]	2014	Variance in %	like for like[2)] in %
Revenue	12,128	12,614	4 %	8%
Operating EBITDA	2,224	2,288	3 %	9%
Operating income	1,519	1,595	5 %	13%
as % of revenue	12.5%	12.6%		
Profit for the financial year[3)]	933	687	-26 %	
Group share of profit	736	486	-34 %	
Earnings per share in €[4)]	3.93	2.59	-34 %	
Net debt[5)]	7,307	6,929	-5 %	
Dynamic gearing ratio[6)]	3.29x	3.03x		

1) Amounts were restated due to the retrospective application of IFRS 10+11 incl. Cement Australia, discontinued operations IAS 7.16, pensions United Kingdom
2) Adjusted for currency and consolidation effects
3) 2013 amount includes €m 420 of positive non-recurring items
4) Attributable to parent entity
5) Excluding non-controlling interests with put options
6) Net debt/operating EBITDA

Significant increase in operating income while reducing net deb at the same time

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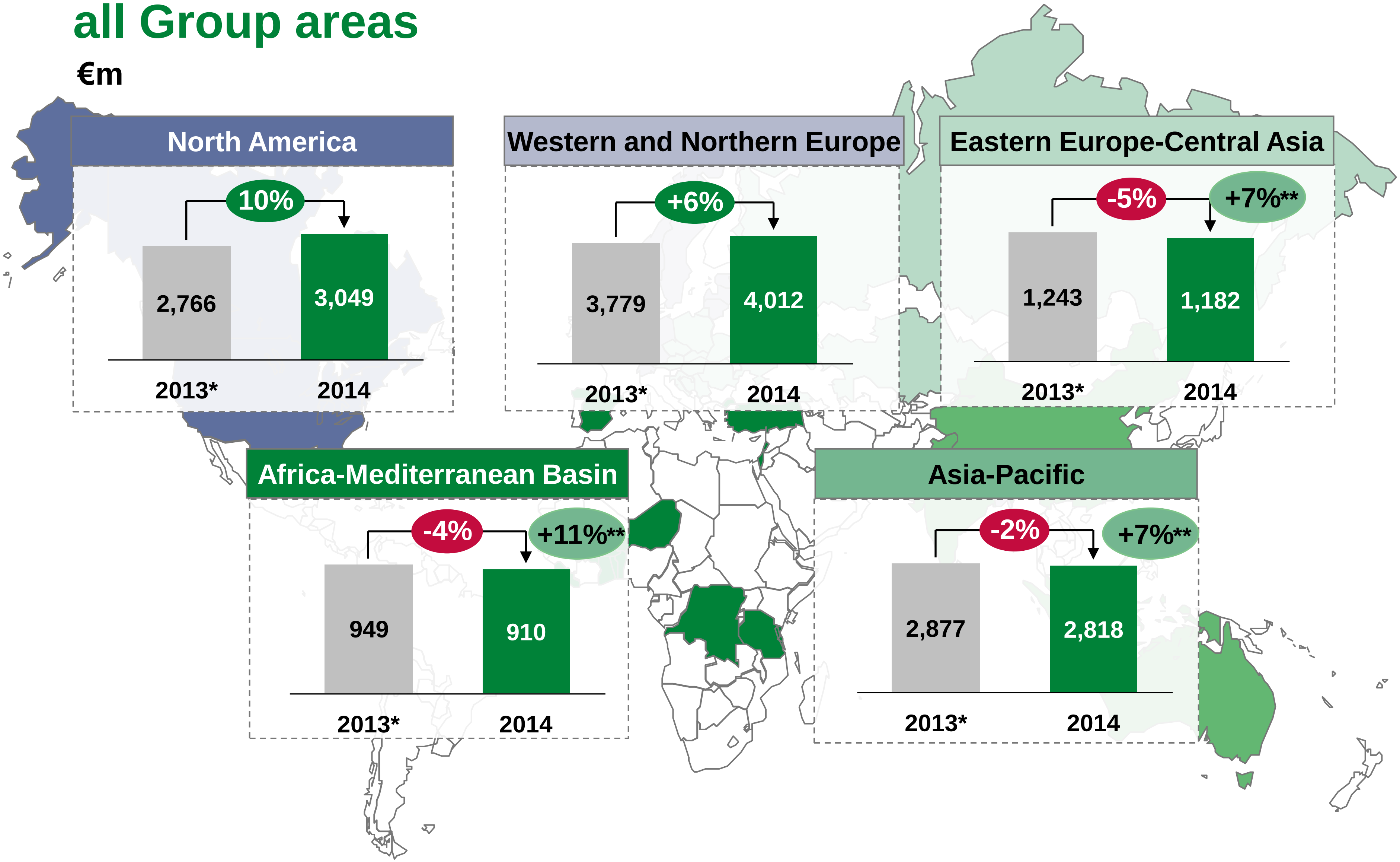
Impact of negative currency effects on revenue and income

	Variance 2014/2013 in %	Thereof negative currency effects in €m	Variance without currency and consolidation effects in %
Revenue	+4.0%	-515	+8.4%
Operating EBITDA	+2.9%	-139	+9.1%
Operating income	+5,0%	-118	+12.9%

Cumulated negative exchange rate effects 2013 + 2014:
revenue: €m 1,180, operating EBITDA: €m 290, operating income: €m 230

Excluding negative exchange rate effects, revenue rose in all Group areas

€m



* Amounts were restated
**Adjusted for currency and consolidation effects

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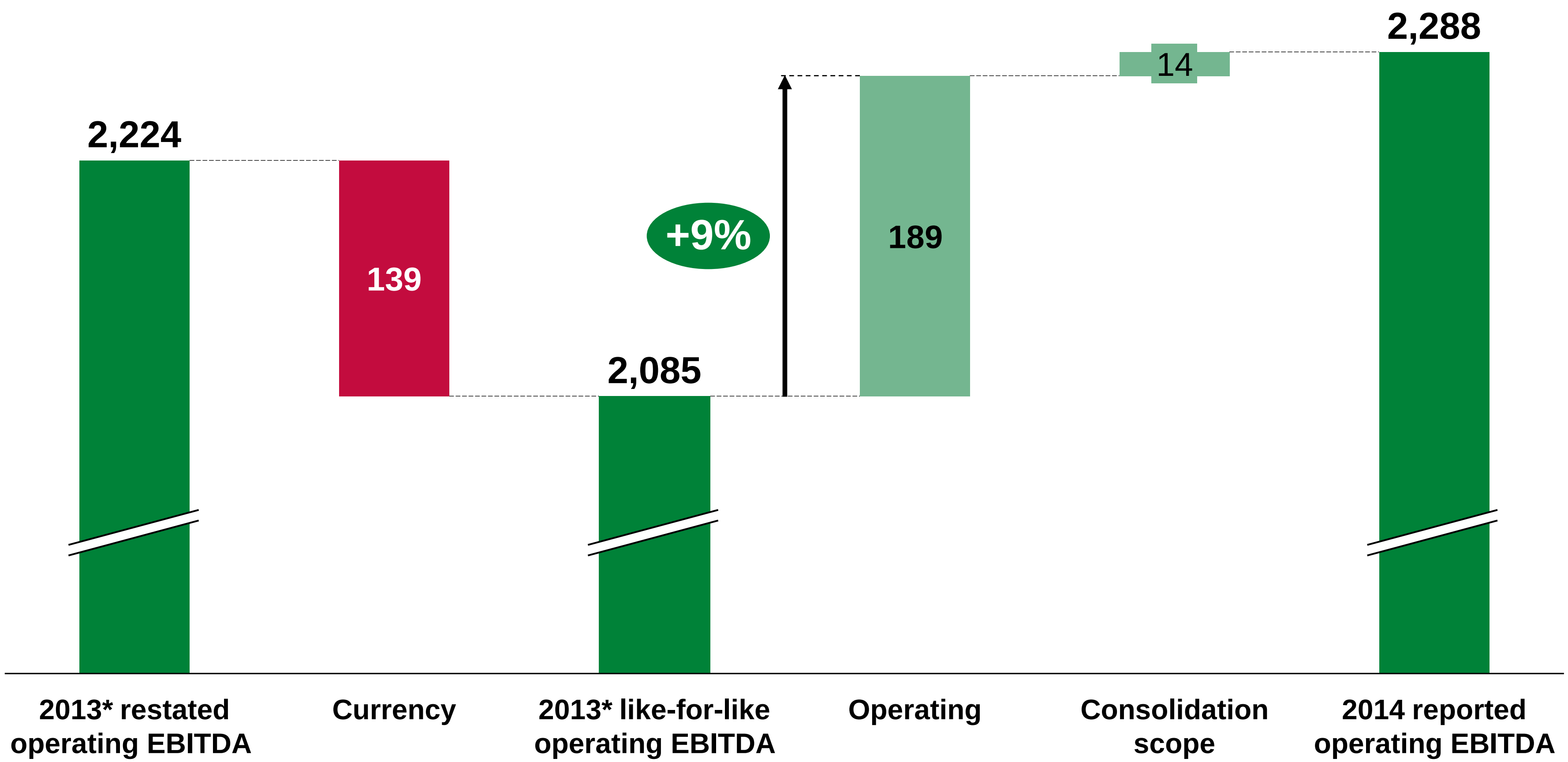
Strong organic growth driven by solid operational performance



2013 values include €m 25 gain from exhausted quarry sale

Operating EBITDA continued to improve despite significant negative currency effects and IFRS driven adjustments

*Amounts were restated

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Successful programmes improve margins

"PERFORM"

- Consistent pricing policy
- Energy, transport, and service surcharges
- Intensive and regular trainings of sales staff
- Sales enhancing measures

€m 230 margin improvement* in cement until 2015

"CLIMB Commercial"

- Focus on price niches in aggregates
- Focus on unprofitable / small customers
- Comprehensive market research
- Pricing according to product costs

€m 120 margin improvement* in aggregates until 2015

"LEO"

- Centralised dispatching system
- Integrated replenishment
- Fleet optimisation
- Bundling and sourcing of trucks

€m 150 reduction in logistic costs

"CIP"

- Safeguard the achieved efficiency improvements in 65 cement plants
- Promote entrepreneurial thinking of employees and culture of continuous improvement

€m 120 sustainable results improvement until 2017

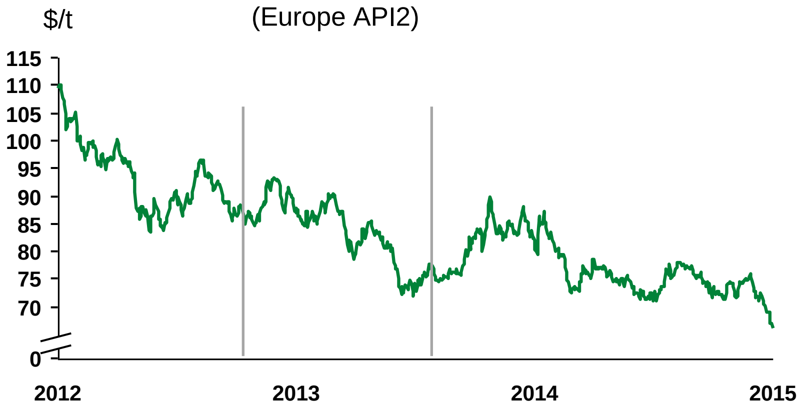
In 2014, price increases contributed around €m 270 to improvement of operating income

* Adjusted for currency and consolidation effects

Market-leading energy cost efficiency

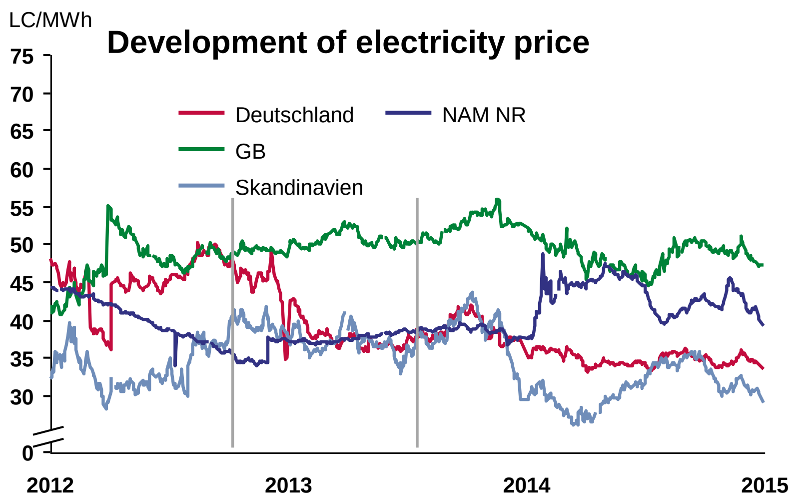
Coal

Development of international coal price



Electricity

Development of electricity price



Fuel costs 2014 -1.0%

Electricity costs 2014 +1.2%

Stable energy costs

Current trend: stable energy costs expected in 2015

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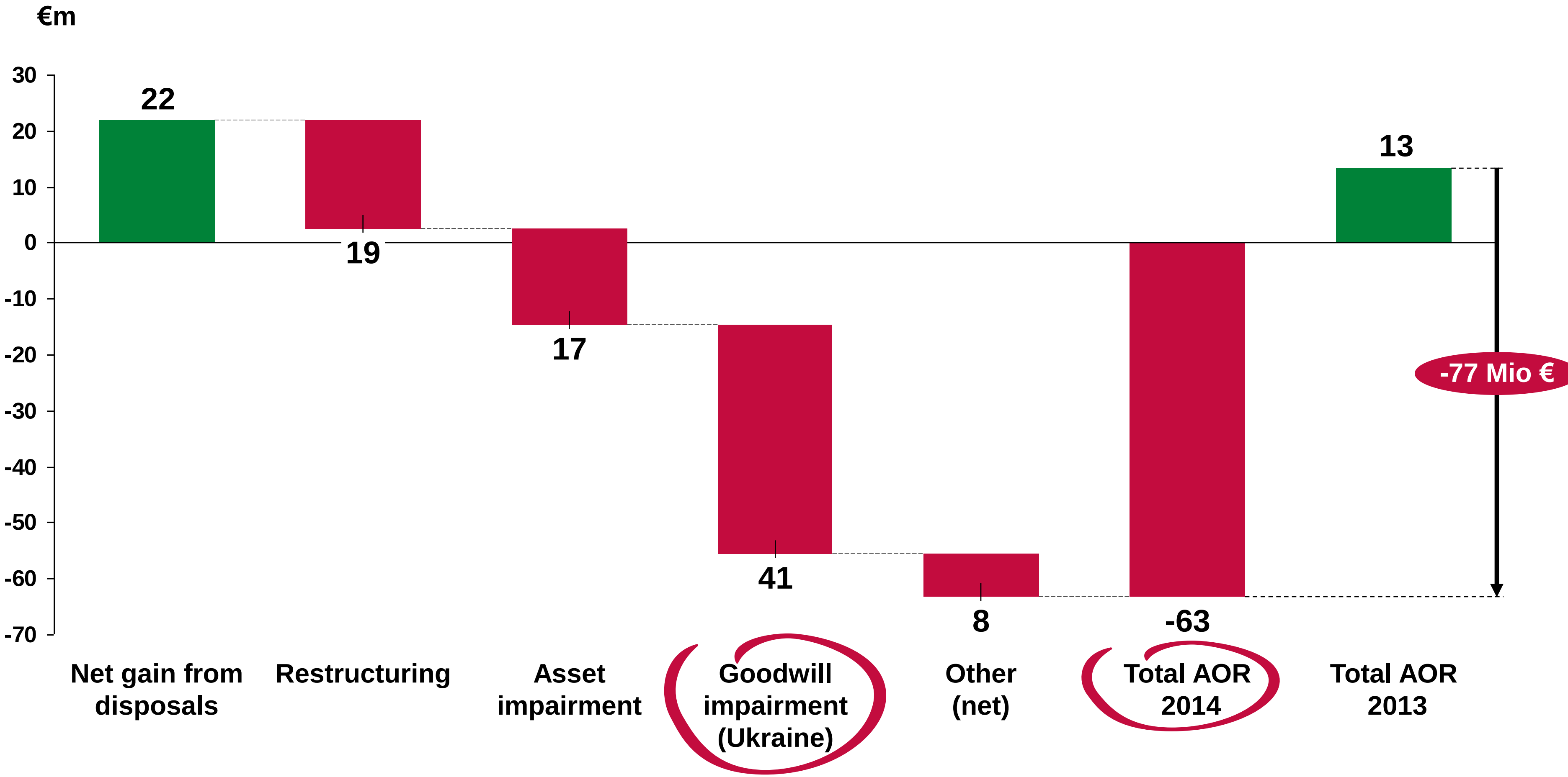
Additional ordinary result €m 77 below previous year



Additional ordinary result (AOR) mainly influenced by goodwill impairment in the Ukraine

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Successful refinancing measures

Positive impact on future interest costs and maturity profile

1. **Refinancing of €bn 3 syndicated credit facility at improved conditions**
   - **Prolongation of maturity from December 2015 to February 2019**
   - **Significantly lower credit margins and utilisation fees**
   - **Removal of all securities and upstream guarantees**

2. **Successful placement of two bonds at attractive conditions**

€m 500 Eurobond (March 2014)

- **5-year term (March 2019)**
- **Fixed coupon of 2.25%**
- **Yield to maturity 2.50%**

US$m 75 bond (August 2014)

- **4-months term (December 2014)**
- **Fixed coupon of 0.6%**
- **Yield to maturity 0.616%**

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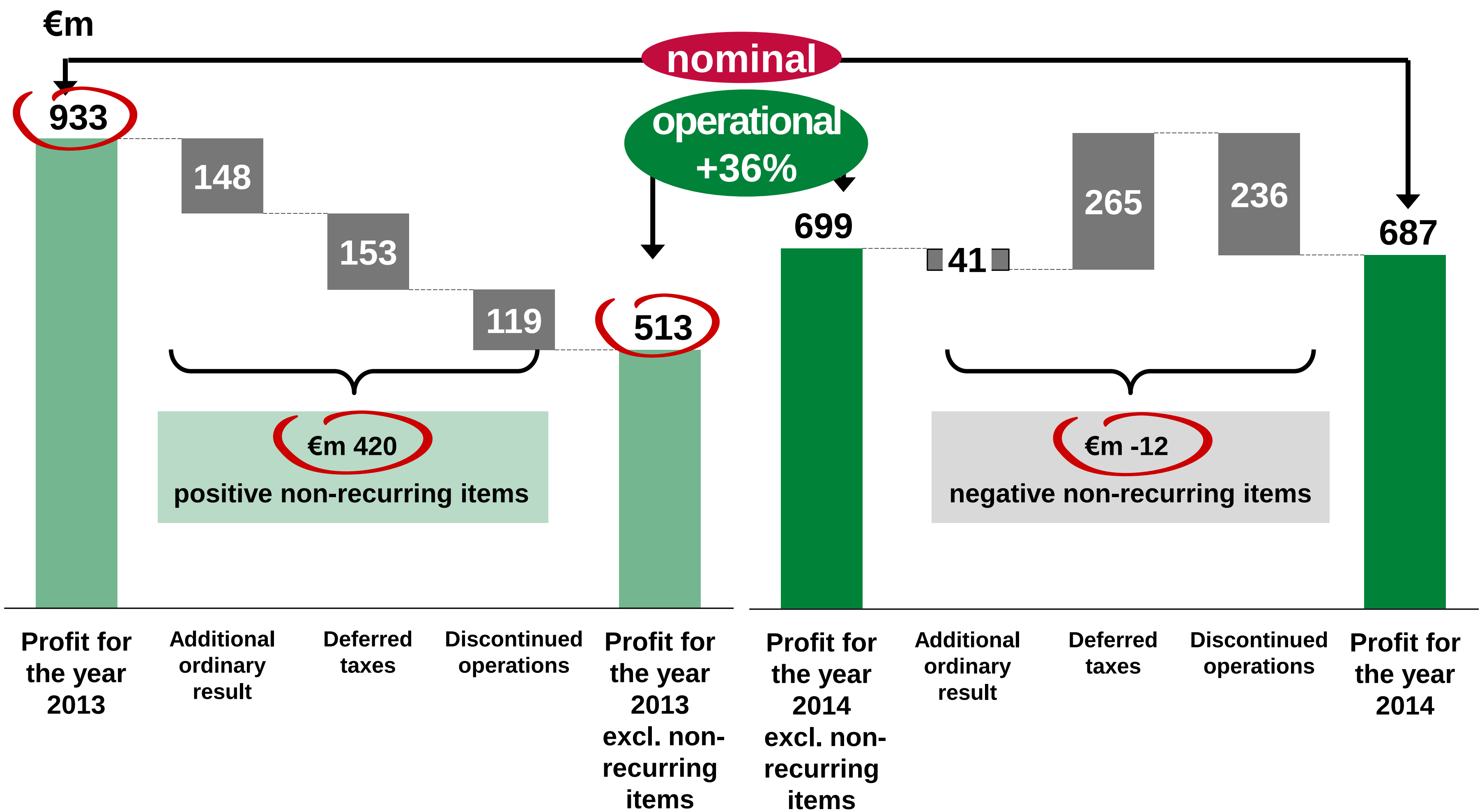
Financial result 2014

Financial result		
€m	2013	2014
Net interest expenses (excl. fees and write-off old SFA)	-481.1	-442.1
Foreign exchange losses	-6.3	-43.4
Discounting of provisions (change in discount rate)	12.2	-35.7
Other financial result (incl. fees and write-off old SFA etc.)	-62.1	-108.0
Financial result	-537.3	-629.1

Interest paid (Statement of cashflow)		
€m	2013	2014
Interest paid (net)	-515.9	-440.9

Reduction in net interest paid & net interest expenses is compensated by increasing foreign exchange losses and decreasing other financial result

Group share of profit: €m 420 non-recurring items in 2013



Excluding non-recurring items, profit for the financial year 2014 rose significantly

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Balance sheet (short version)

Stable development – capital structure improved

Consolidated balance sheet			
€m	31 Dec. 2013[1)]	31 Dec. 2014	Part of balance sheet total 2014
Intangible assets and property, plant, and equipment	19,142	19,358	69 %
Financial assets	1,776	1,832	7 %
Other non-current assets	928	1,319	5 %
Current assets	4,401	4,244	15 %
Assets held for sale and discontinued operations	31	1,380	5 %
Shareholders' equity and non-controlling interests	12,514	14,245	51 %
Non-current liabilities	8,910	8,638	31 %
Current liabilities	4,844	5,028	18 %
Liabilities associated with assets held for sale and discontinued operations	8	222	1 %
Balance sheet total	26,276	28,133	100 %

Equity/total capital	47.7%	50.7%
Ned debt (€m)	7,307	6,929
Gearing (net debt/equity)	58.3%	48.6%

1) Amounts were restated due to the retrospective application of IFRS 10+11 incl. Cement Australia, discontinued operations, and pensions United Kingdom

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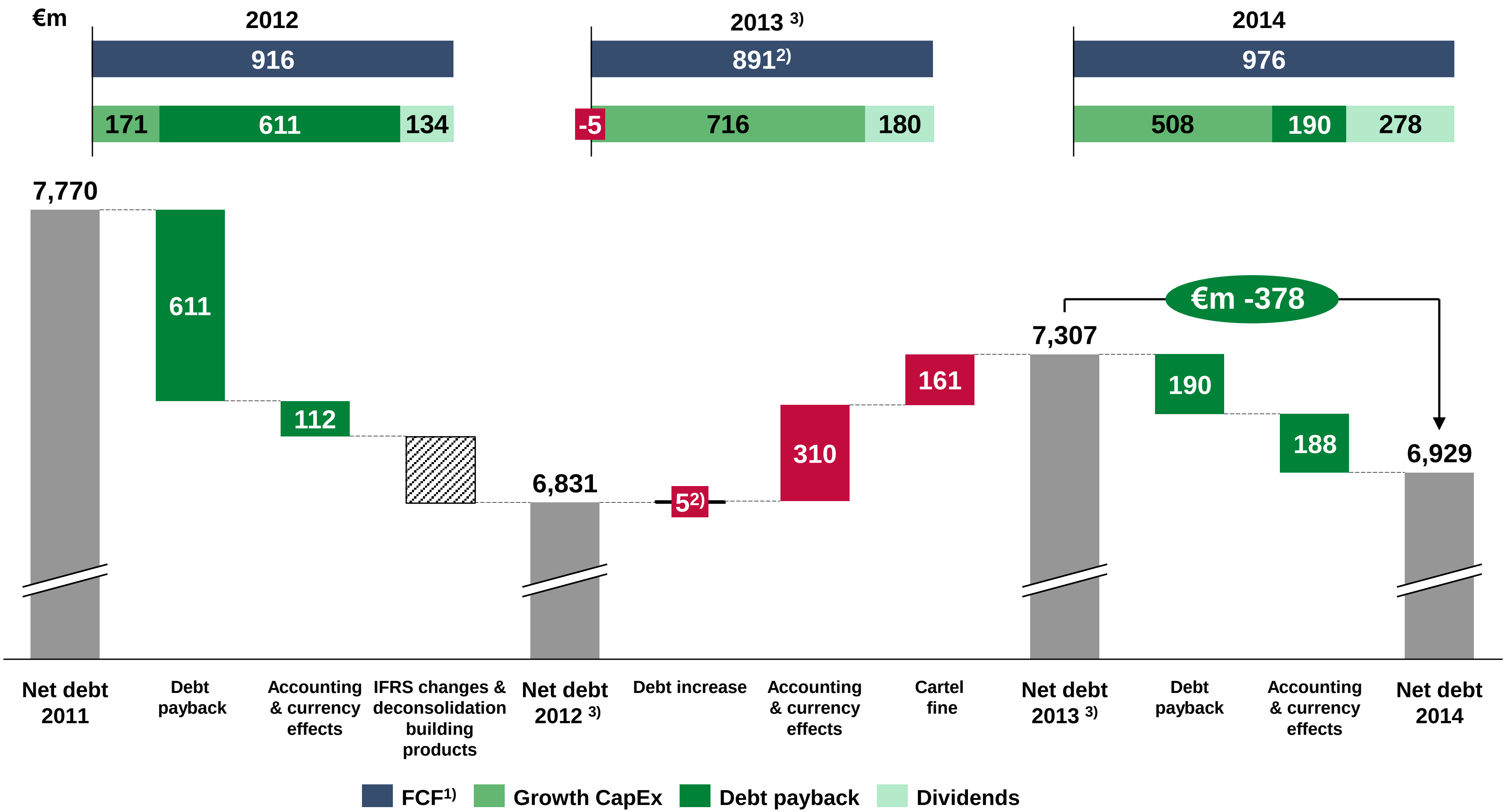
Usage of free cash flow

Net debt reduced by €m 378 in 2014



1) Free cash flow before investment in growth, divestment, and liquidity impact from currency hedging (incl. cash flow from discontinued operations)

2) Before cartel fine payment

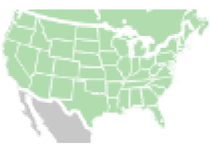
3) Amounts were restated

Disposal of building products successfully completed

Reorientation of HeidelbergCement on core products concluded

Disposal announced at the beginning of 2014 …

Geographical presence
(Combined revenue: >US$bn 1)


USA


Canada (East)


GB

Core products


Bricks


Pipe & precast


Pressure pipe


Structural precast


Aircrete blocks

Various disposal options are being considered and evaluated

… and finalised within the targeted time frame and above expected value

- **Preparation of financial statements: start in January 2014**
- **Nomination of investment banks: July**
- **Start of active sales process: September**
- **Signing of contract: December**
- **Sales closing: March 2015**

- **Cash inflow of €bn 1.25**
- **Important step towards investment grade**
- **Reduction of dynamic gearing ratio to 2.5x (pro forma) < target 2.8x**

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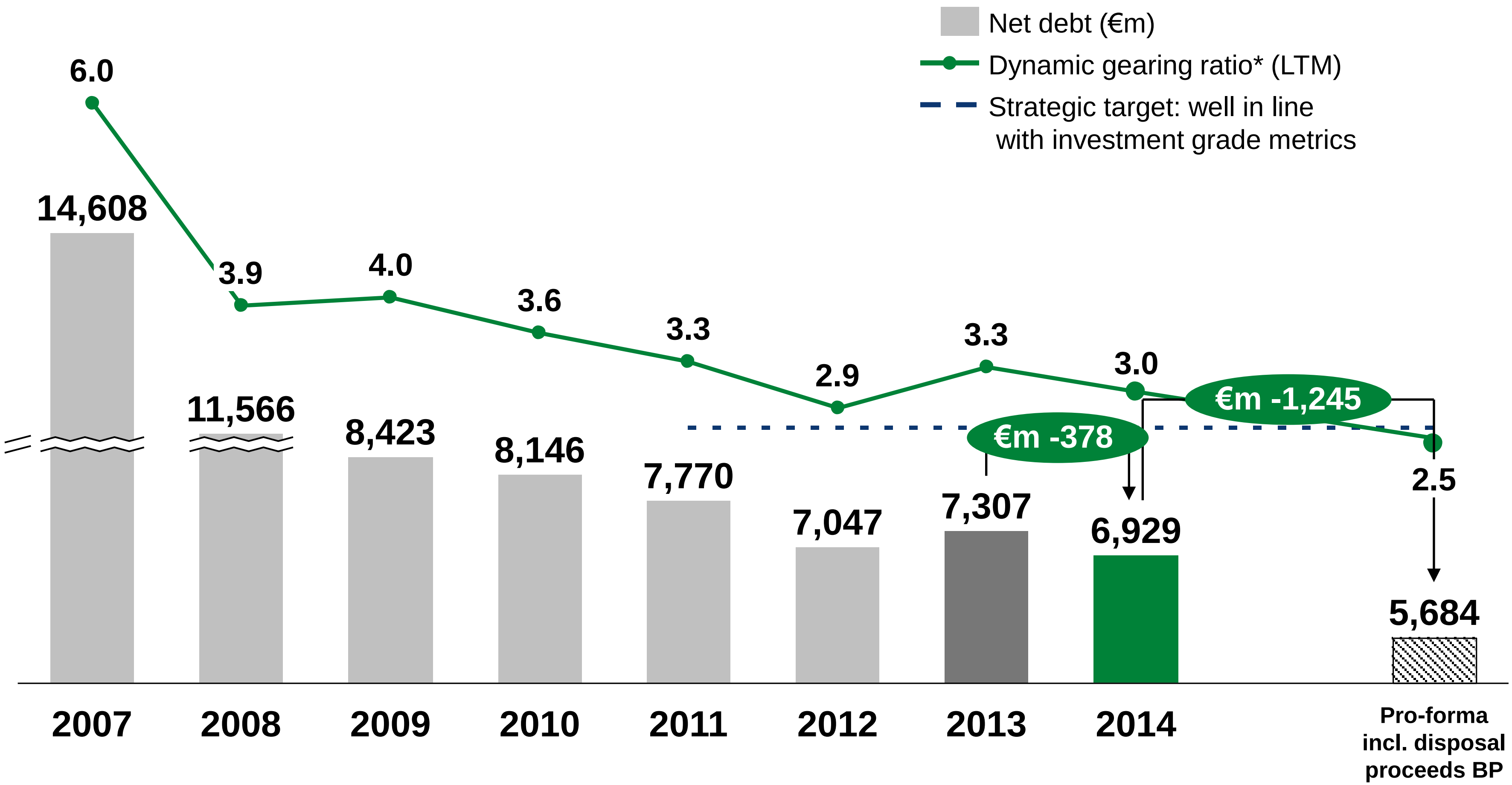
Net debt development

Net debt reduced by €m 378 in 2014



Pro-forma net debt down to €bn 5.7 as a result of operating cash flow and proceeds from disposal of building products

* Net debt/operating EBITDA

Disposal of other non-core assets

Optimisation of asset base by disposal of non-core assets

Raigad / India	**Disposal in January 2014** ✓
Loss making plant in Gabon	**Disposal in March 2014** ✓
Limestone business in Germany	**Closing expected in the first half of 2015** ✓
Property in Stockholm	**Property sale for at least €m 115 (closing in 2017)** ✓
Exhausted quarries and unused fixed assets	**Regular check of assets in all countries**

Continuous optimisation of fixed assets supports financing power

Organic growth in attractive markets

- **Togo**
  - **New clinker plant with a capacity of 1.5 mt**
  - **Meets most of local clinker needs of our grinding plants in Ghana, Benin, and Burkina Faso**
- **Burkina Faso**
  - **New cement grinding plan with 0.8 mt capacity**
- **Tanzania**
  - **The new cement mill increases capacity in Tanzania by 0.8 mt to 2.2 mt**
- **Kazakhstan**
  - **New cement plant with a capacity of 0.8 mt in the West of the country**
  - **The only cement producer in the region - good sales prospects to the oil and gas industry**

HeidelbergCement increases cement capacity to 129 mt

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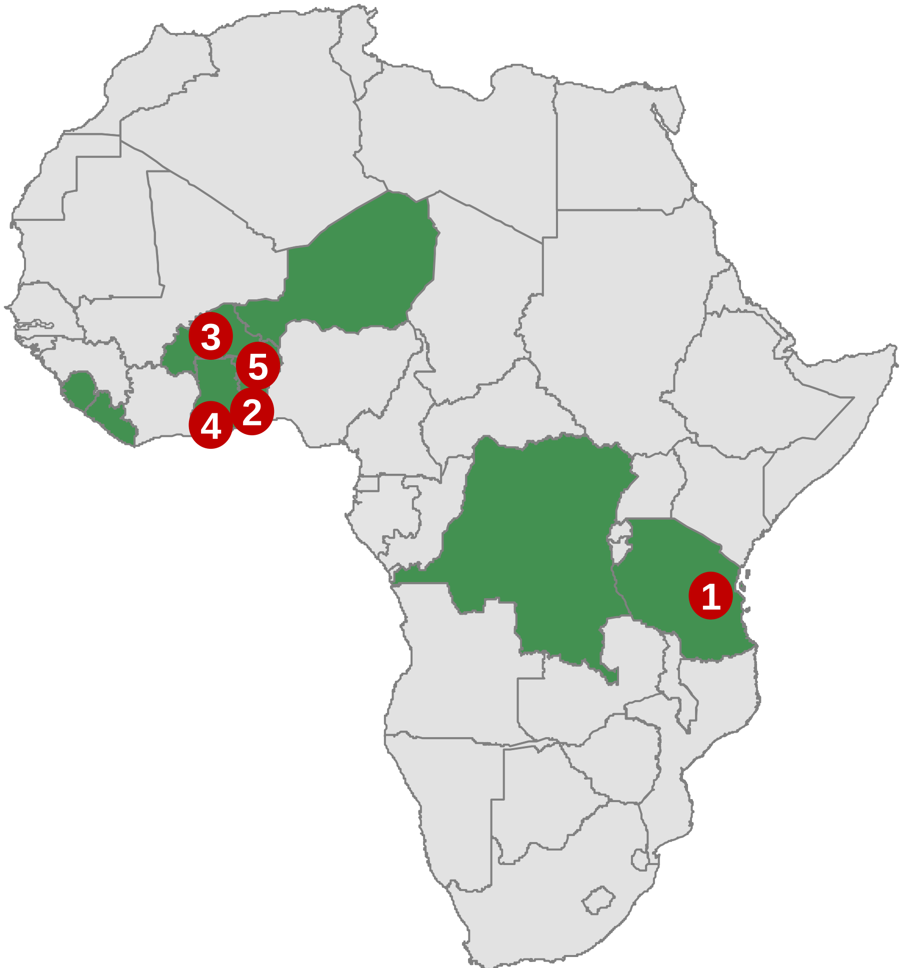
In Africa, 3 mt of new capacities started operation in 2014



	Country		Type	Cap.	Date
1	Tanzania	✔	Brown field	0.8 mt	2014
2	Togo (clinker)	✔	Green field	1.5 mt	2014
3	Burkina Faso	✔	Green field	0.8 mt	2014
4	Ghana	✔	Brown field	0.8 mt	2015
5	Togo		Green field	0.2 mt	2017

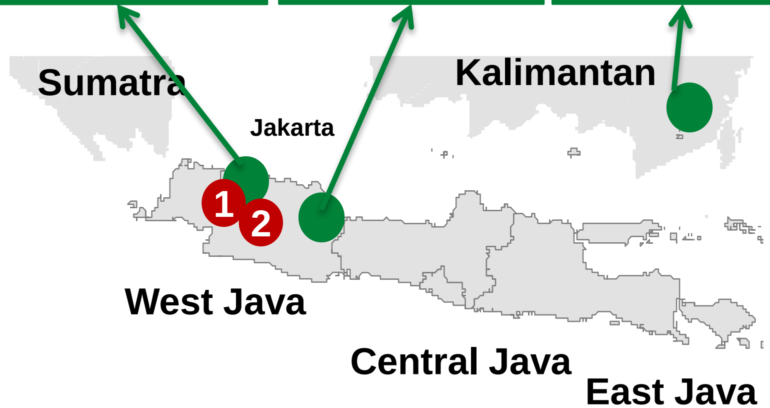
Cement capacity in Africa increased to 10 mt
Expansion will be continued

Expansion in fast growing Asian markets

- **Indonesia:** expansion of market leadership in Java with projects close to the main market

Existing capacities

Citeureup: 13.4 mt	Cirebon: 4.1 mt	Tarjun: 2.6 mt



	New capacities	Type	Cap.	Date
1	Citeureup ✓	Brown field	1.9 mt	2014
2	Citeureup	Brown field	4.4 mt	2015

- **Kazakhstan:** Green field project completed in a fast growing market that is driven by oil industry and residential demand

	New capacities	Type	Cap.	Date
1	Kasachstan (Shetpe) ✓	Green field	0.8 mt	2014

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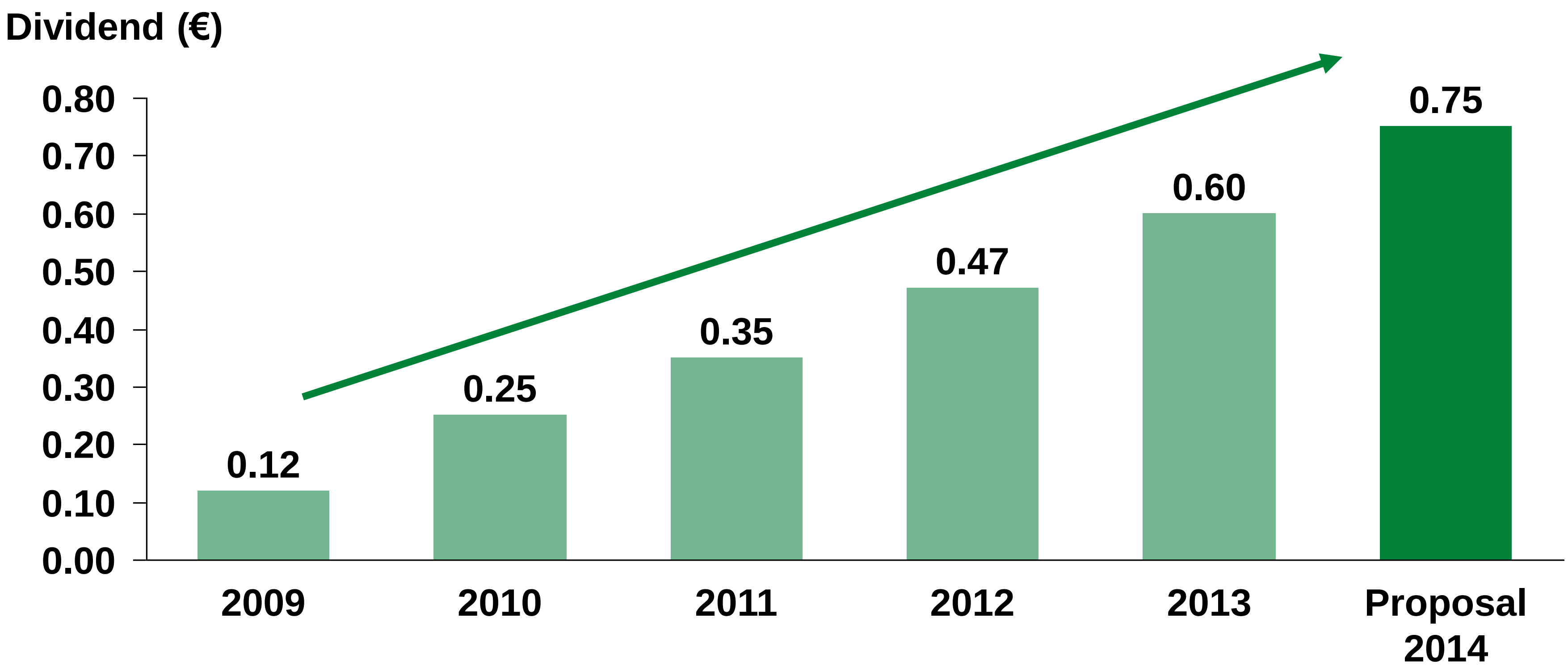
Proposal to increase dividend payment by 25% to € 0.75



- **Continuous, moderate increase in dividend payment**
- **Medium-term increase in payout ratio to a level of 30%-35% of Group share of profit planned, in line with industry standards**

Review of dividend strategy in view of the improved financing structure and results development

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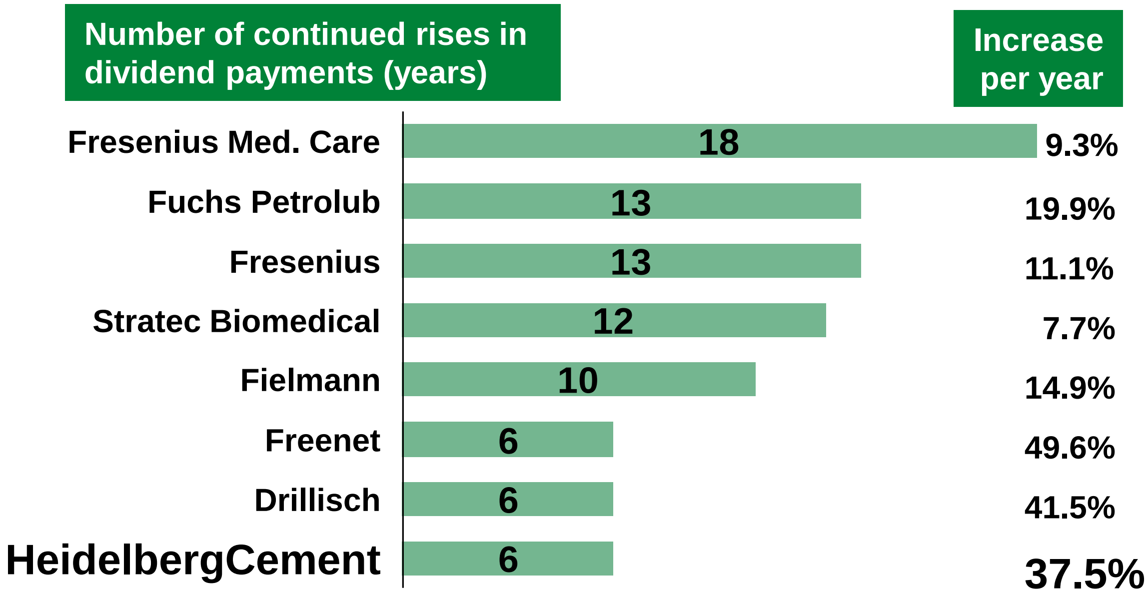
HeidelbergCement – reliable dividend payments

Table: Frankfurter Allgemeine Sonntagszeitung, 3 May 2015
Base: Analysis of DSW (Deutsche Schutzvereinigung für Wertpapierbesitz)



- Continuous rise in dividend payments for six years
- Average increase per year of 37.5%

Content

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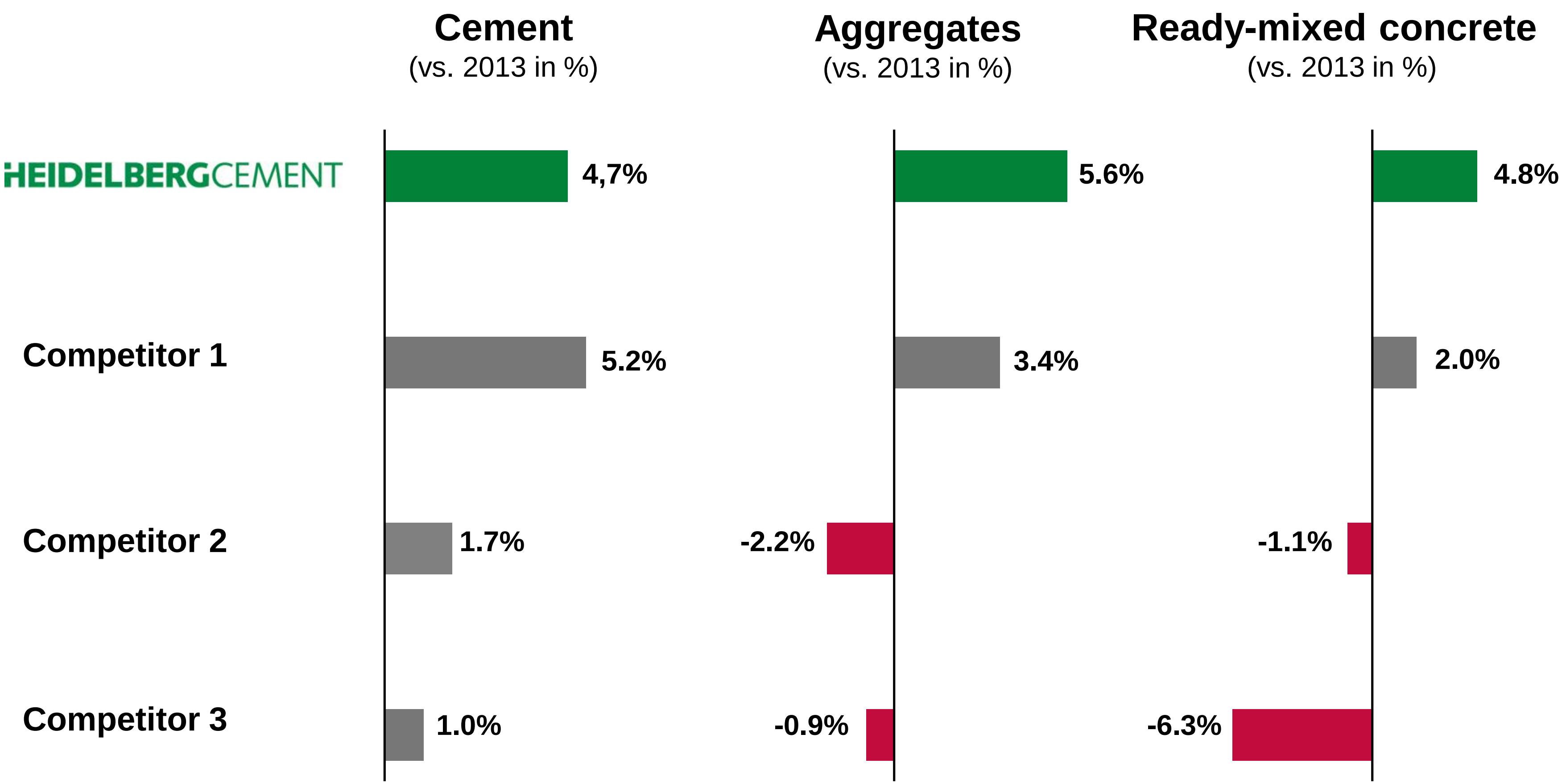
Comparison with competitors: sales volumes 2014

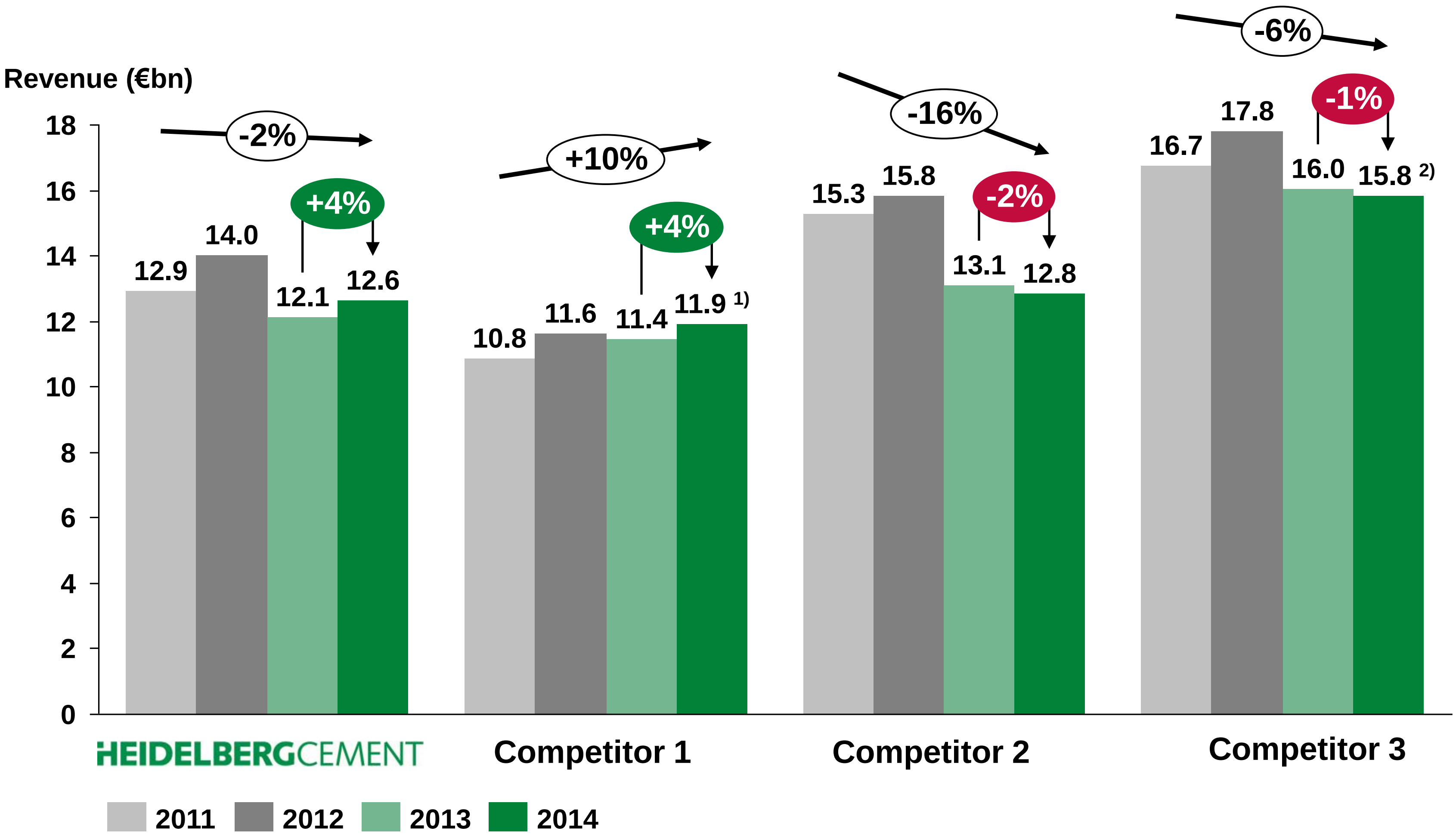
HeidelbergCement with significantly better development of sales volumes than European competitors



Source: Annual Reports 2014 from competitors, also on the following pages. Results 2013 of HC and European competitors restated due to the application of IFRS 10/11/12, also on the following pages

Comparison with competitors: revenue development

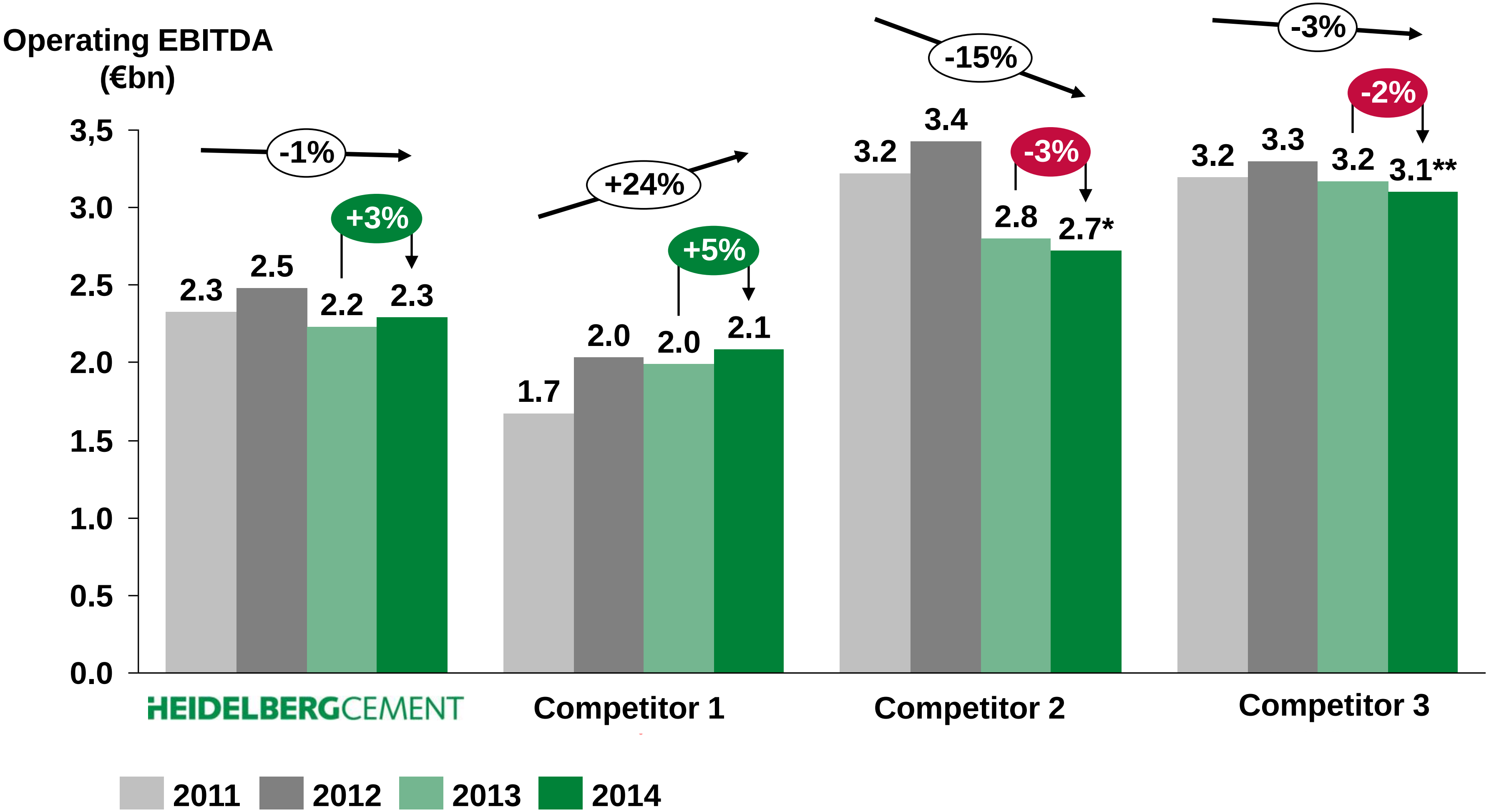
HeidelbergCement developed better than European competitors



1) Exchange rate: US$ 1= €0.76. also on the following pages
2) Exchange rate: CHF 1 = €0.83 also on the following pages

Operating EBITDA

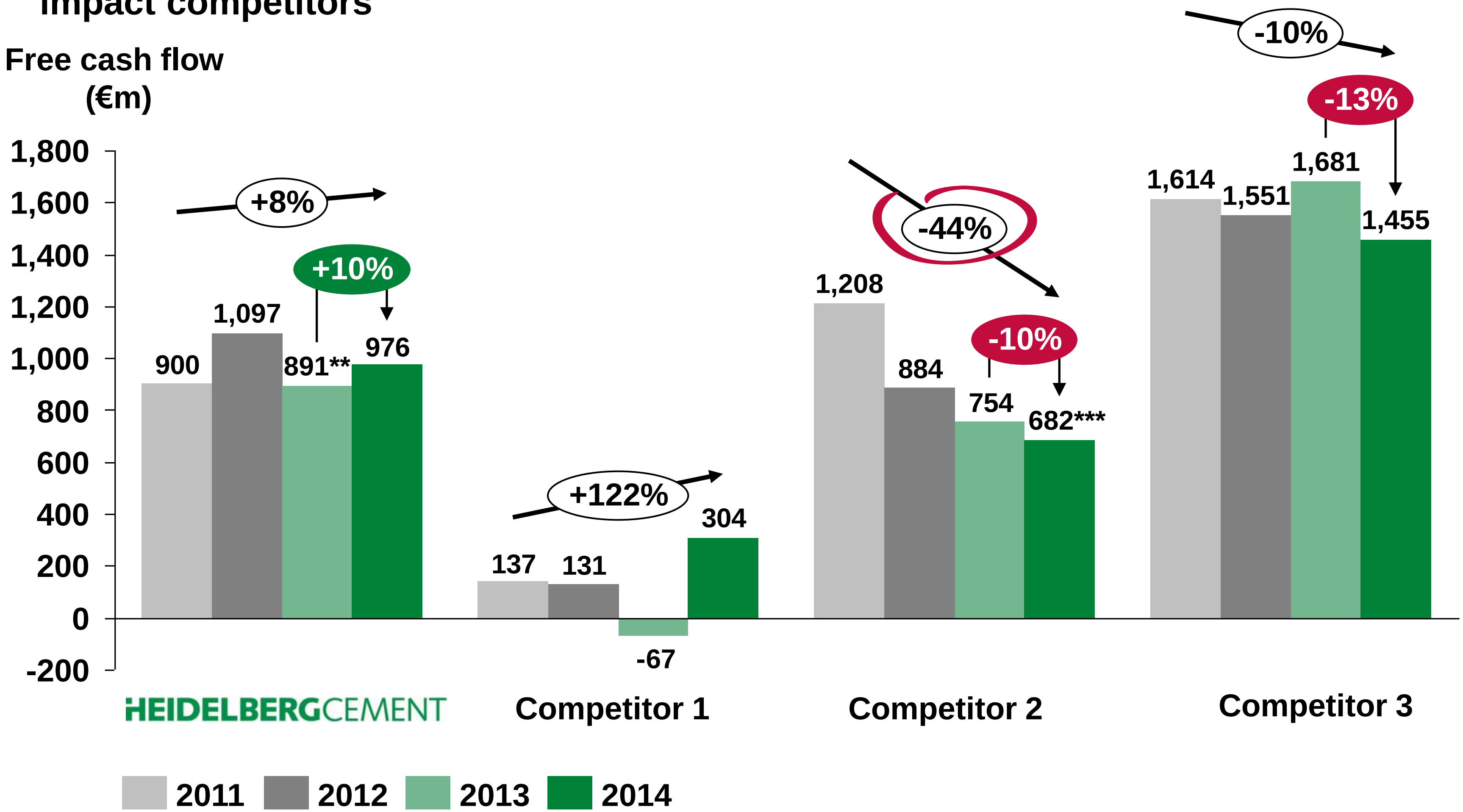
European competitors below previous year despite the sale of CO_2 certificates



* 2014 incl. €m 37 proceeds from sale of CO_2 certificates (2013: €m 14)
** 2014 incl. €m 37 proceeds from sale of CO_2 certificates (2013: €m 22)

Free cash flow* 2014

HeidelbergCement with strong development: high tax and financing payments impact competitors



* Free cash flow before investments in growth and divestment as well as for HeidelbergCement before liquidity impacts from currency hedging (incl. cash flow from discontinued operations)

** Adjusted for cartel fine payment (€m 161)

*** Adjusted for costs affecting liquidity from the announced merger with Holcim (€m 90)

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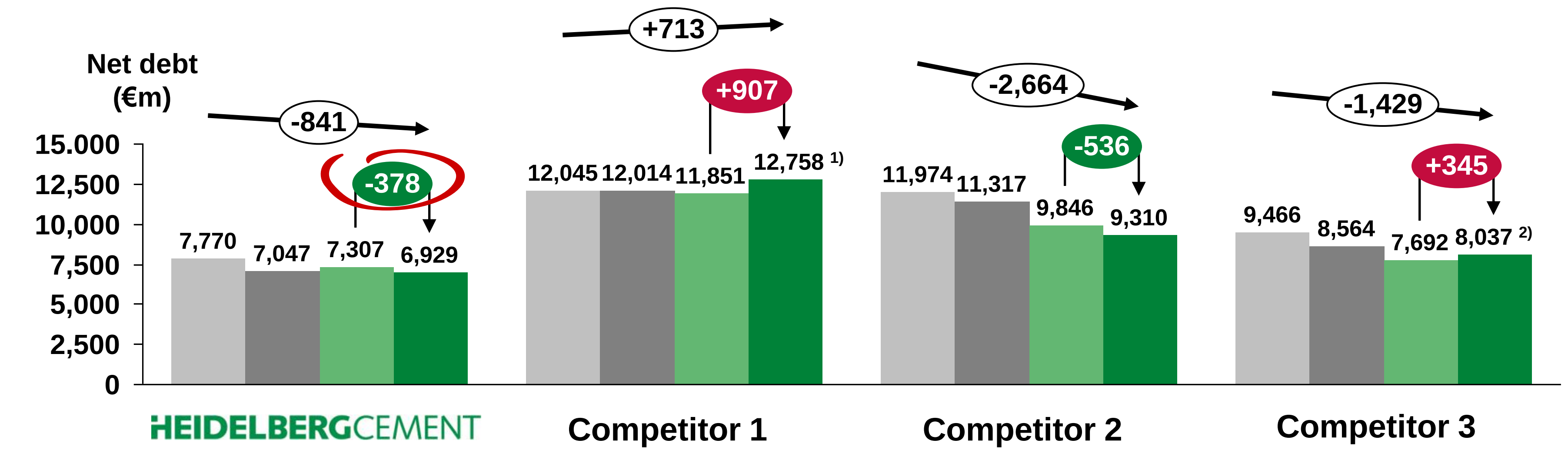
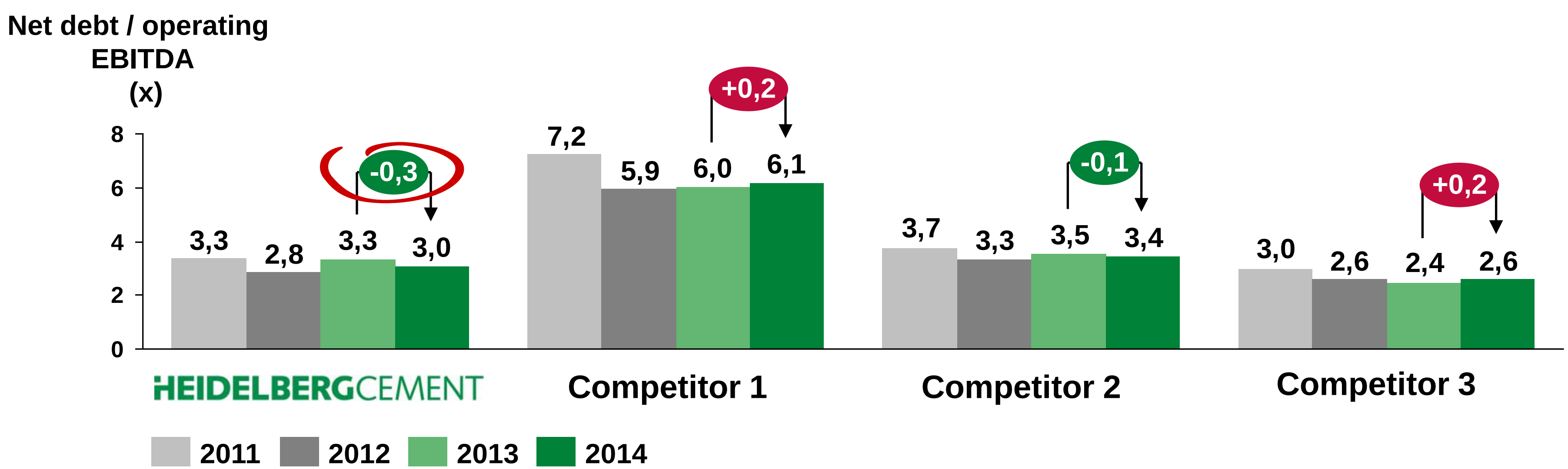
HeidelbergCement further reduces absolute net debt and decreases dynamic gearing ratio noticeably





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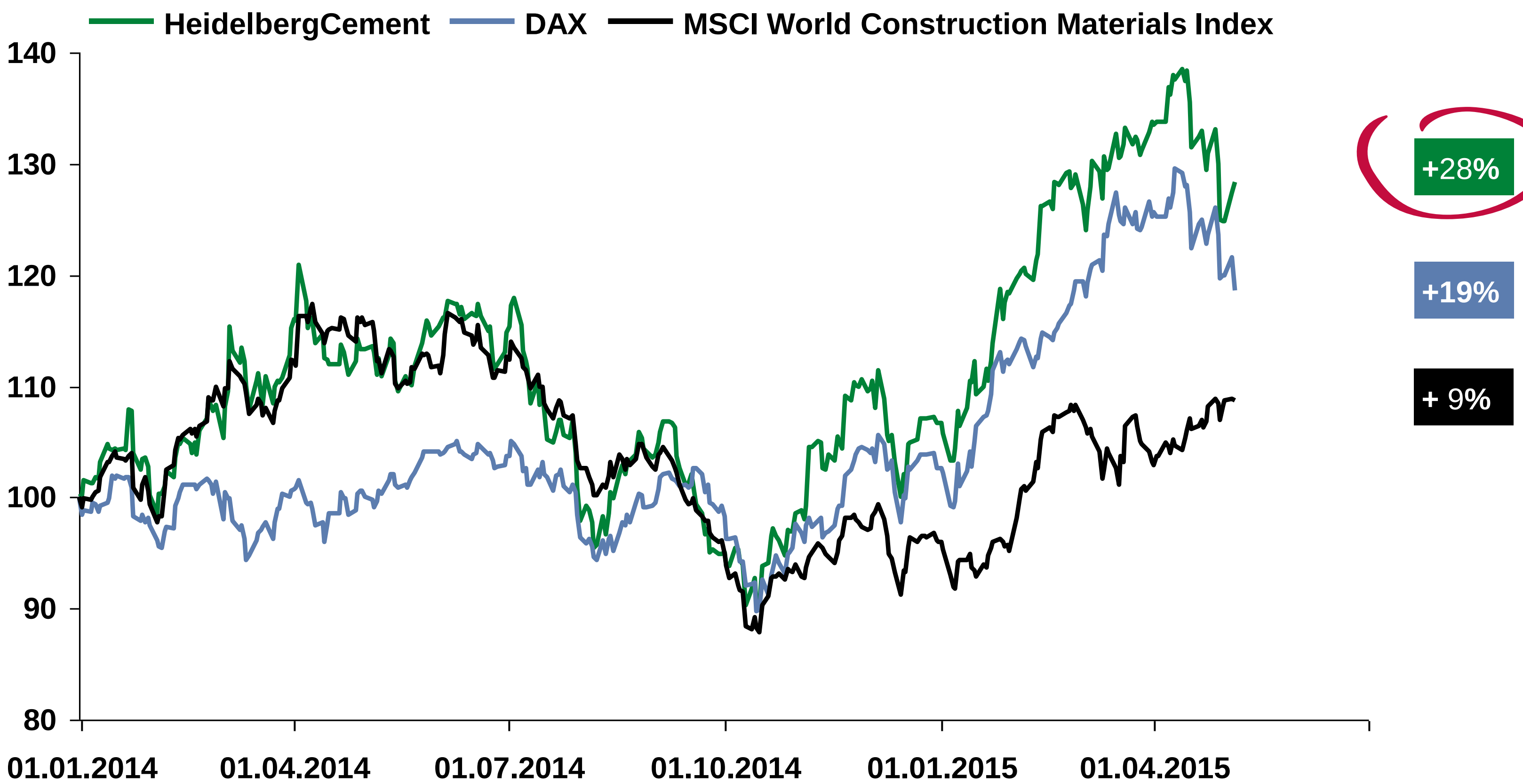
Successful development is reflected in the share price

Index (Base 1 January 2014 = 100)



Since the beginning of 2014, the HeidelbergCement share price developed better than important benchmark indices

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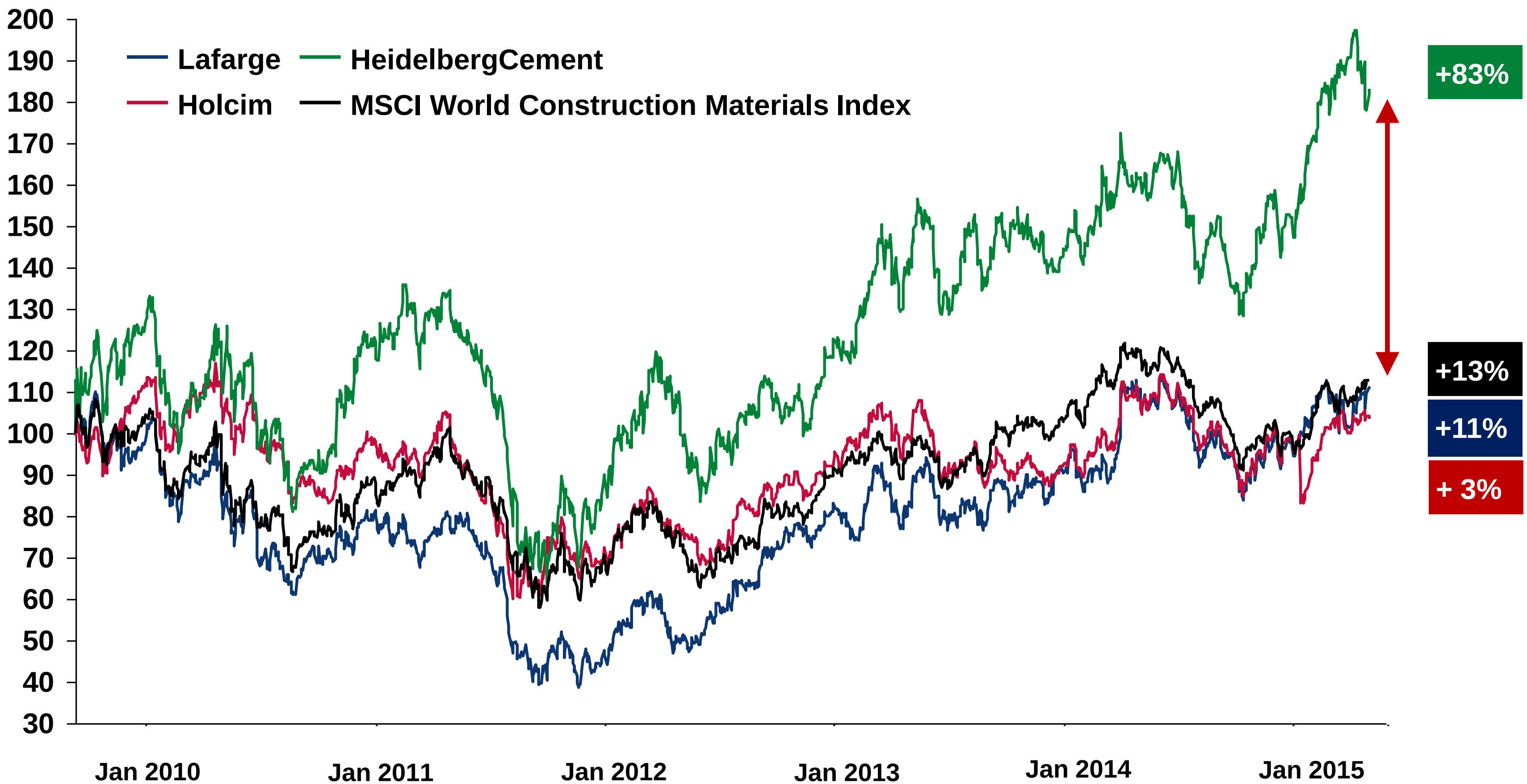
Share price since announcement of capital increase 2009

Index (Base 14 September 2009 = 100)



HeidelbergCement share price developed significantly better than that of competitors since announcement of the capital increase

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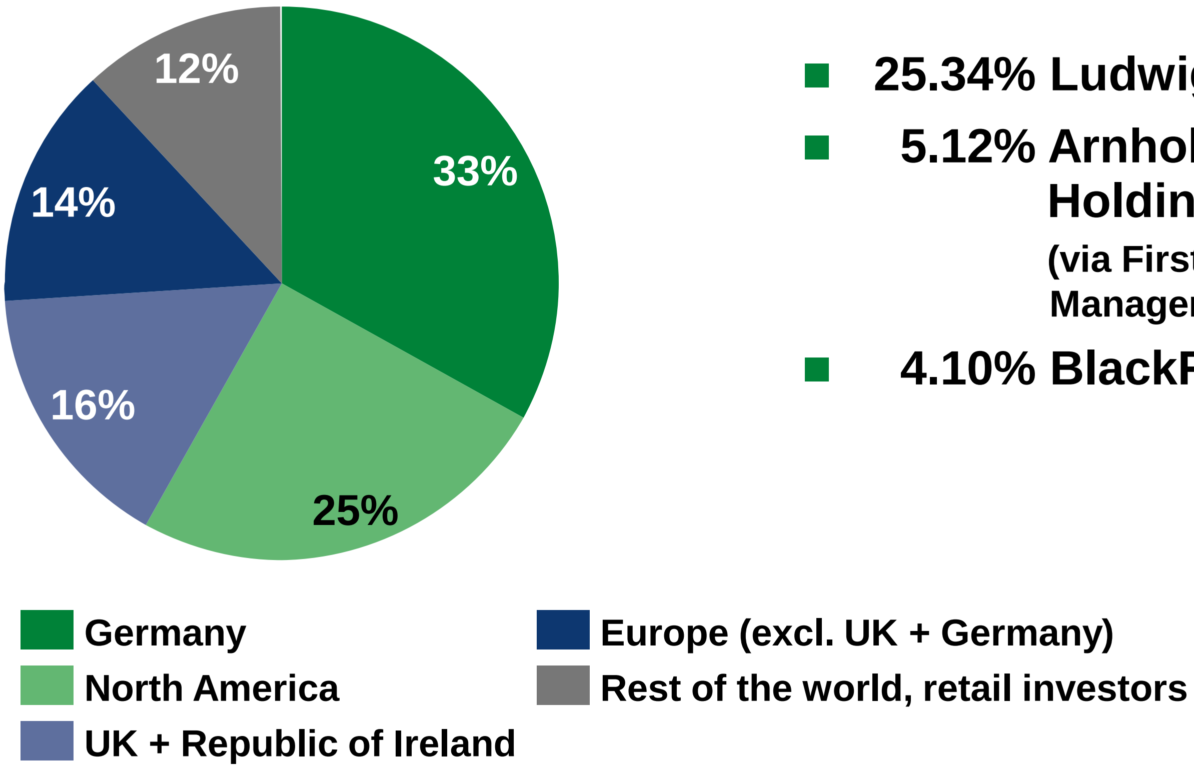
Shareholder structure of HeidelbergCement

Geographical distribution of shareholders (as of Dec. 2014)



Shareholder structure
(latest notification)

- 25.34% Ludwig Merckle
- 5.12% Arnhold and S. Bleichroeder Holdings, Inc., New York/USA (via First Eagle Investment Management, LLC, New York/USA)
- 4.10% BlackRock, Inc., New York/USA

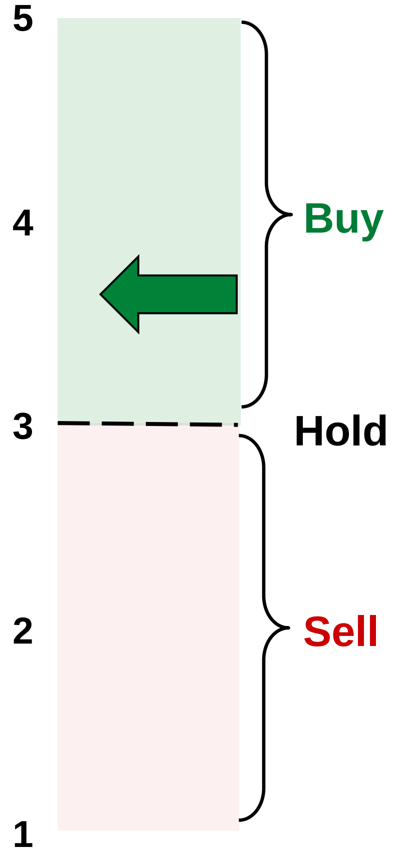
Shareholder structure further enlarged: share of institutional investors in Germany, France, the United Kingdom, and Ireland increased

IR work and recommendations by financial analysts

Focus & success of investor relations work

- **Geographical enlarged shareholder structure:**
  → share of German, French, and British investors increases
- **Reduction of share price volatility:**
  → share of long-term investors increased
- **Institutional Investor Magazine: according to a survey of >750 investors, HeidelbergCement‘s IR-work is the best in the European building sector**

Average recommendation by analysts (as of 29 April 2015))



Source: Bloomberg

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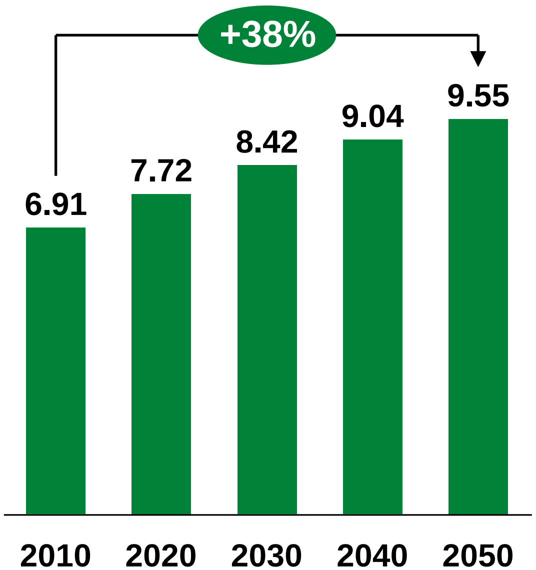
Mega trends support growth of building materials industry

Fundamental drivers for cement consumption are attractive

Growth of population

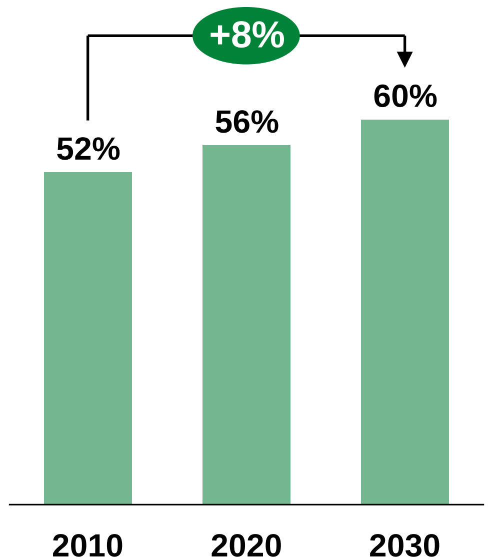
(World's population in bn[1])



Need for housing and infrastructure

Urbanisation

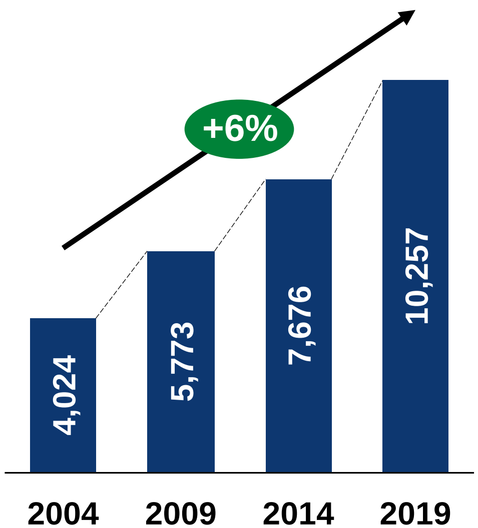
(Urban population in %[1])



Further expansion of urban centres

Growing middle-class

(GDP of emerging countries in USD[2])



Rise in living space per capita

Cement-based products are key for industrialisation and development of prosperity

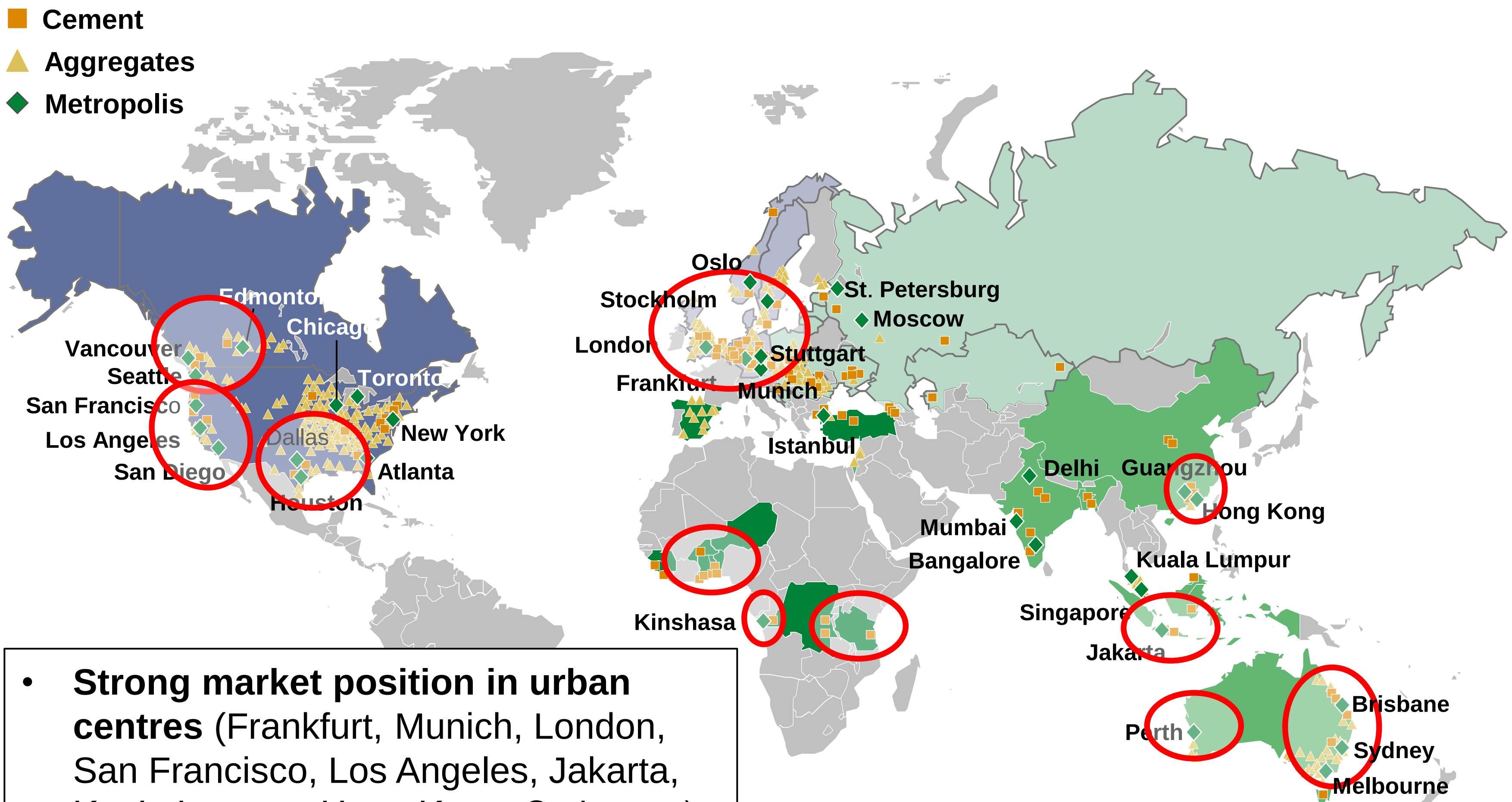
1) UN (as of 2012)
2) IWF April 2014, economic parity in US$

Impacts from merger of Holcim and Lafarge on HeidelbergCement

- Only minimal overlapping with countries where Lafarge and Holcim are active
- Consolidation within building materials industry is generally positive
- No negative impacts from acquisition of the plants from Lafarge and Holcim by CRH
  - CRH is also committed to the capital market
- Size alone is no competitive advantage due to the local character of our business; positioning in attractive markets and quality of the local mangement are decisive (all business is local)
  - Proximity to growth markets
  - Proximity to raw material reserves
  - Efficiency of production and business processes
  - Local foothold in the market (management, branding)

It was the right decision not to buy the plants from Lafarge and Holcim
HeidelbergCement is very well positioned with its portfolio

Excellent positioning in attractive micro markets



- **Strong market position in urban centres** (Frankfurt, Munich, London, San Francisco, Los Angeles, Jakarta, Kuala Lumpur, Hong Kong, Sydney…)
- **Proximity to important raw material markets** (Western Canada, Texas, Norway, Ghana, Tanzania, Australia)

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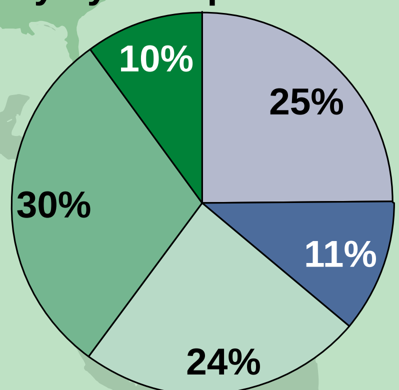
Cement and aggregates form the base of our dual raw materials strategy

Cement

- Focus on growth markets
- 129 mt capacity worldwide
- 64% of capacity in emerging markets

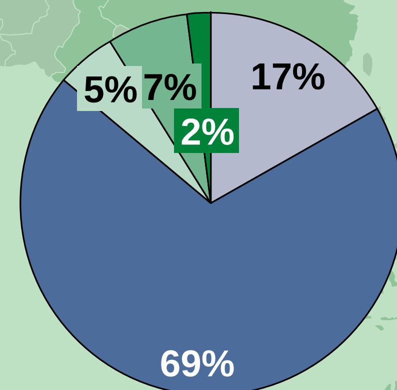
Capacity by Group areas:



Aggregates

- Focus on mature markets and industrialisation
- 18 bnt reserves
- 86% of all reserves in mature markets

Reserves by Group areas:



- Western and Northern Europe
- North America
- Eastern Europe-Central Asia
- Asia-Pacific
- Africa-Mediterranean Basin

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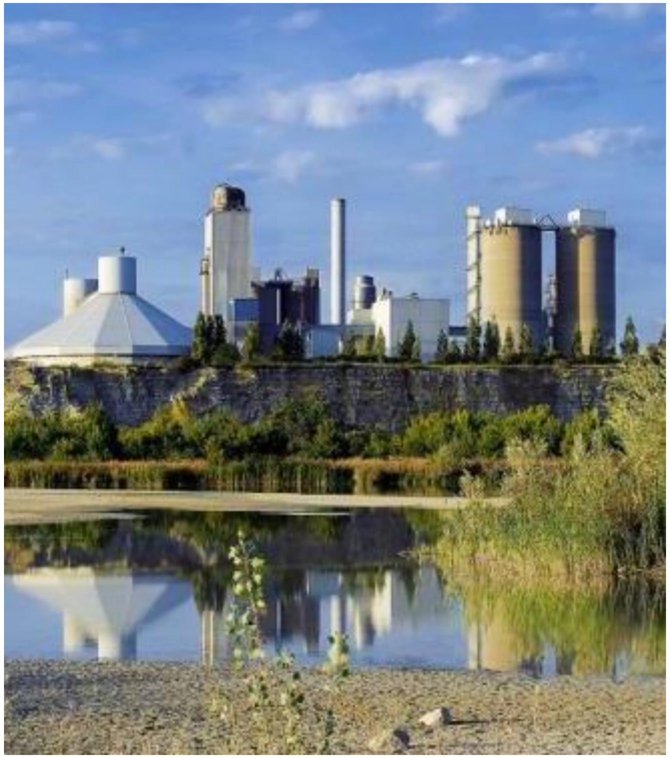
Long-term commitment for sustainability

- **The HeidelbergCement Sustainability Ambitions 2020 define 6 key action areas and respective goals**
  - **Occupational health and safety**
  - **Energy and CO_2 management**
  - **Alternative raw materials and fuels**
  - **Biodiversity management**
  - **Pollutant emissions**
  - **Sustainable construction**



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Our focus: occupational health & safety, CO_2 and biodiversity

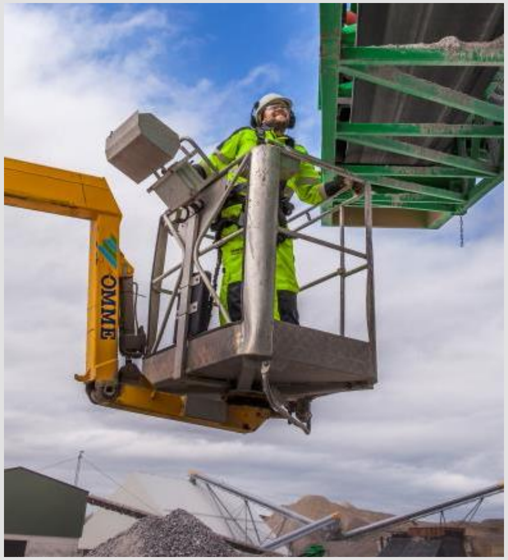
Occupational health & safety with clearly positive trend

Accident trends[1]	2010	2011	2012	2013	2014
Accident frequency rate[2]	4.3	3.8	3.4	2.6	2.1
Accident severity rate[3]	146	125	115	94	91
Fatality rate[4]	1.1	0.6	0.5	1.1	1.0

1) Accident trends in the business areas of cement, ready-mixed concrete, and aggregates in companies where HeidelbergCement is in charge of safety management.
2) Number of accidents (with at least one lost working day) suffered by Group employees per 1,000,000 working hours
3) Number of lost working days resulting from accidents suffered by Group employees per 1,000,000 working hours
4) Number of fatalities of Group employees per 10,000 Group employees

CO_2 management/climate protection

Climate protection	2012	2013	2014
Specific net CO_2 emissions (kg CO_2/t cement)	615	614	609
Alternative fuel rate	20%	21%	21%
Clinker ratio	76%	76%	75%



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Our focus: biodiversity

- **Biodiversity management**
  - **2014 Quarry Life Award**
    - **International competition for new ideas for conserving and promoting species diversity in quarries in 22 countries worldwide (new: Indonesia, Turkey, USA)**
  - **Partnership with BirdLife International**
    - **Partnership renewed for three more years**
    - **Expansion of nature conservation work from Europe to Asia and Africa**

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Diversity in the workforce as factor for success

Securing the success of our business by including various cultures, talents, and levels of experience

- **Local management at the individual production sites**
- **International workforce at the Group headquarters**
- **Teams with a wide range of experience and complementary skills**
- **Balanced age structure**
- **Composition of the managements reflects the structure of the workforce, e.g. proportion of men and women**

Content

1. HeidelbergCement reached important targets in 2014
2. HeidelbergCement performed well when compared with its competitors
3. The performance of HeidelbergCement is reflected by a positive development on capital markets
4. HeidelbergCement is well prepared for the future
5. **The positive development continued in Q1 2015**
6. Outlook for 2015: significant increase in revenue and results

Market and financial overview in Q1 2015

- **Best start of the year since the financial crisis supports strong outlook**
  - **Revenue increases by 12% to €bn 2.8 (like-for-like[1] +4%)**
  - **Operating EBITDA up 46% to €m 299 (like-for-like[1] +29%)**
  - **Strong operating leverage and demand growth in all key markets drive margin improvements in all Group areas**
- **Focus on margin improvement continues with Group programmes; results are clearly visible**
- **Net debt down to €bn 6.1 (previous year: €bn 7.8); leverage[2] at 2.6x (previous year: 3.5x)**
- **Q1 results strengthen confidence in outlook 2015**
  - **Volume growth in all Group areas**
  - **Double-digit percentage increase in revenue, operating income, and net income[3]**
  - **Earn cost of capital in 2015**
  - **Further decrease in financial costs**
- **New strategic targets to be presented at Capital Markets Day in June**

1) Adjusted for currency and consolidation effects
2) Net debt/operating EBITDA
3) Net income for the financial year before non-recurring items

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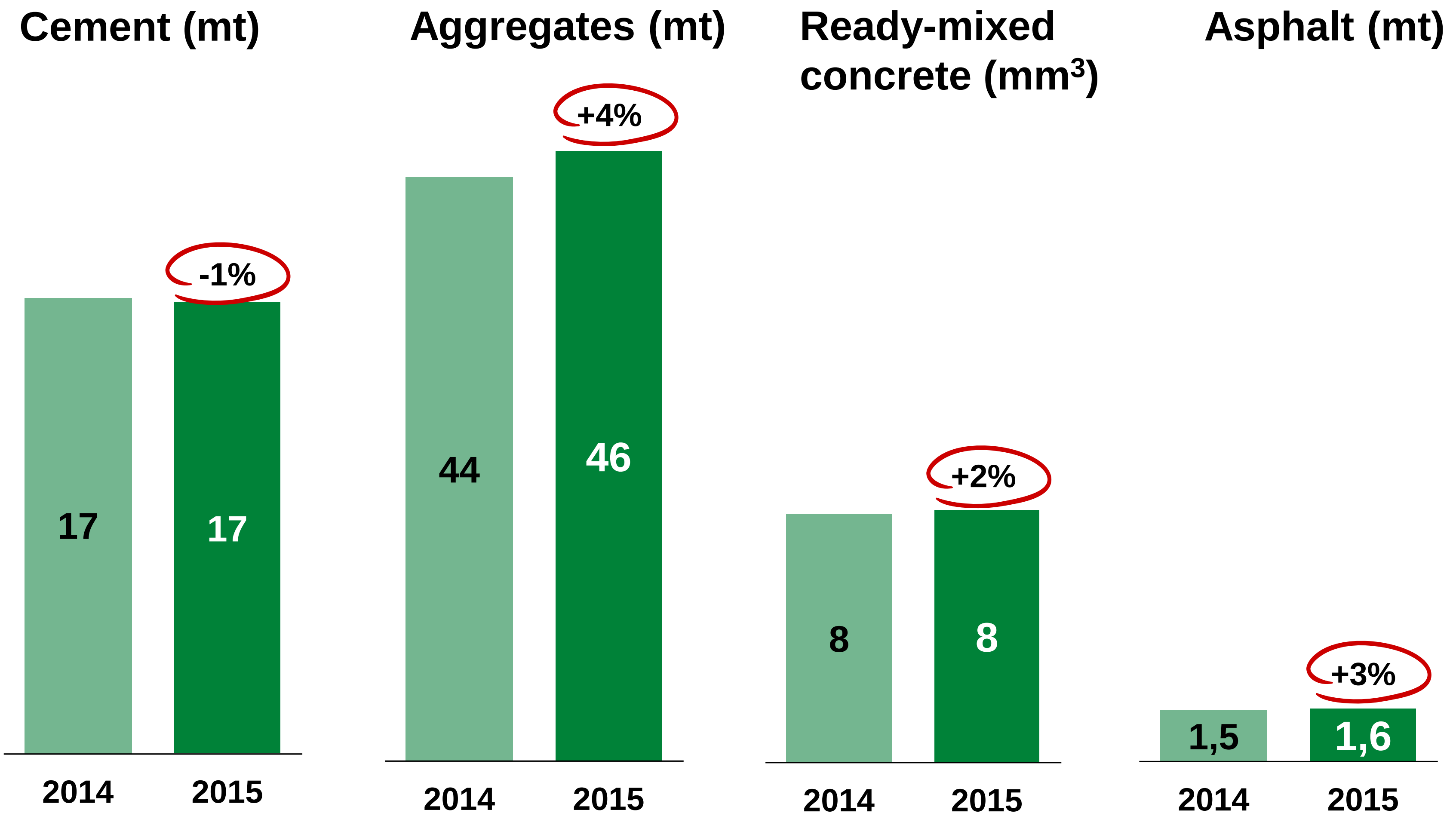
Sales volumes in Q1 2015



Pleasing sales volumes development in Q1

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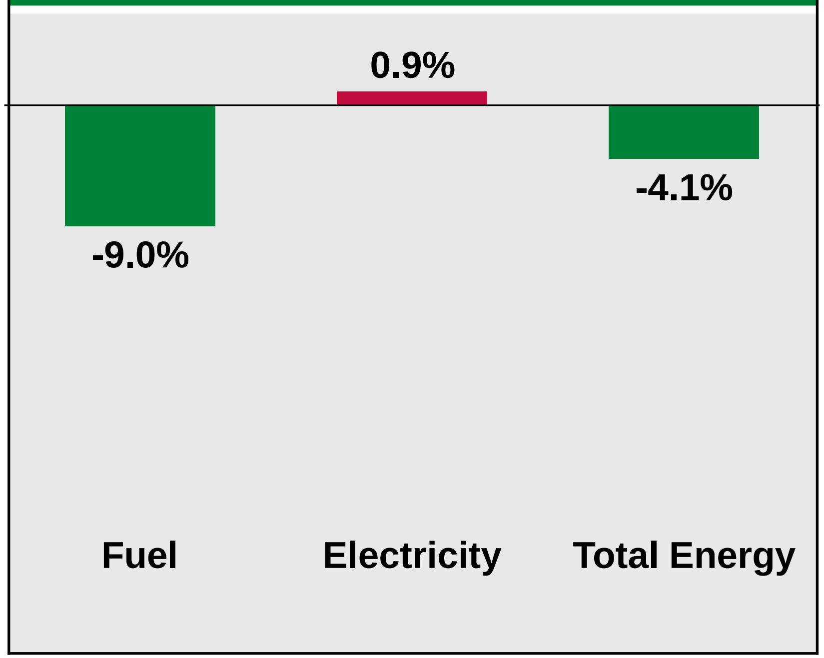
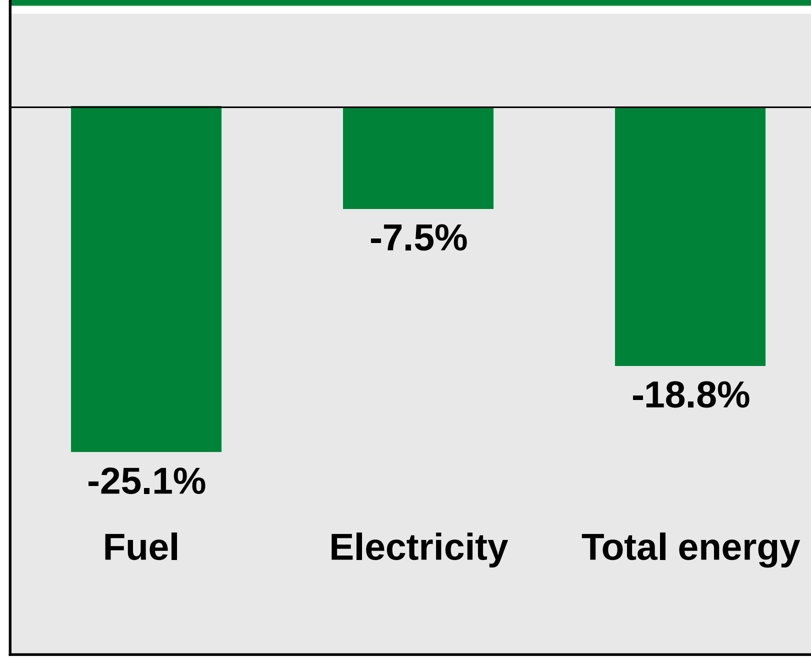
Q1 energy costs below prior year

Cement: energy costs / tonne (Q1 2015 vs. Q1 2014)



Aggregates: energy costs / tonne (Q1 2015 vs. Q1 2014)



Low energy costs provide a significant tailwind for the rest of the year

All figures excluding currency and consolidation effects

Key financial figures in Q1 2015

Key financial figures	January - March			
€m	2014[1)]	2015	Variance in %	like for like[2)] in %
Consolidated income statement				
Revenue	2,522	2,835	12 %	4%
Result from joint ventures	30	38	27 %	
Operating EBITDA	205	299	46 %	29%
Operating EBITDA margin in %	8.1%	10.6%		
Operating income	41	115	183 %	108%
Loss for the period	-108	-80	25 %	
Group share of loss	-147	-123	16 %	
Earnigs per share in € [3)]	-0.78	-0.65	16 %	

Key financial figures	January - March		
€m	2014[1)]	2015	Variance
Consolidated statement of cash flows			
Cash flow from operating activities	-294	-373	-79
Total investments	-248	-188	60
Consolidated balance sheet			
Net debt[4)]	7,844	6,100	-1,743
Gearing	63.1%	38.3%	

1) Amounts were restated (Cement Australia, discontinued operations, IAS 7.16)
2) Adjusted for currency and consolidation effects
3) Attributable to the parent entity
4) Excluding non-controlling interests with put options

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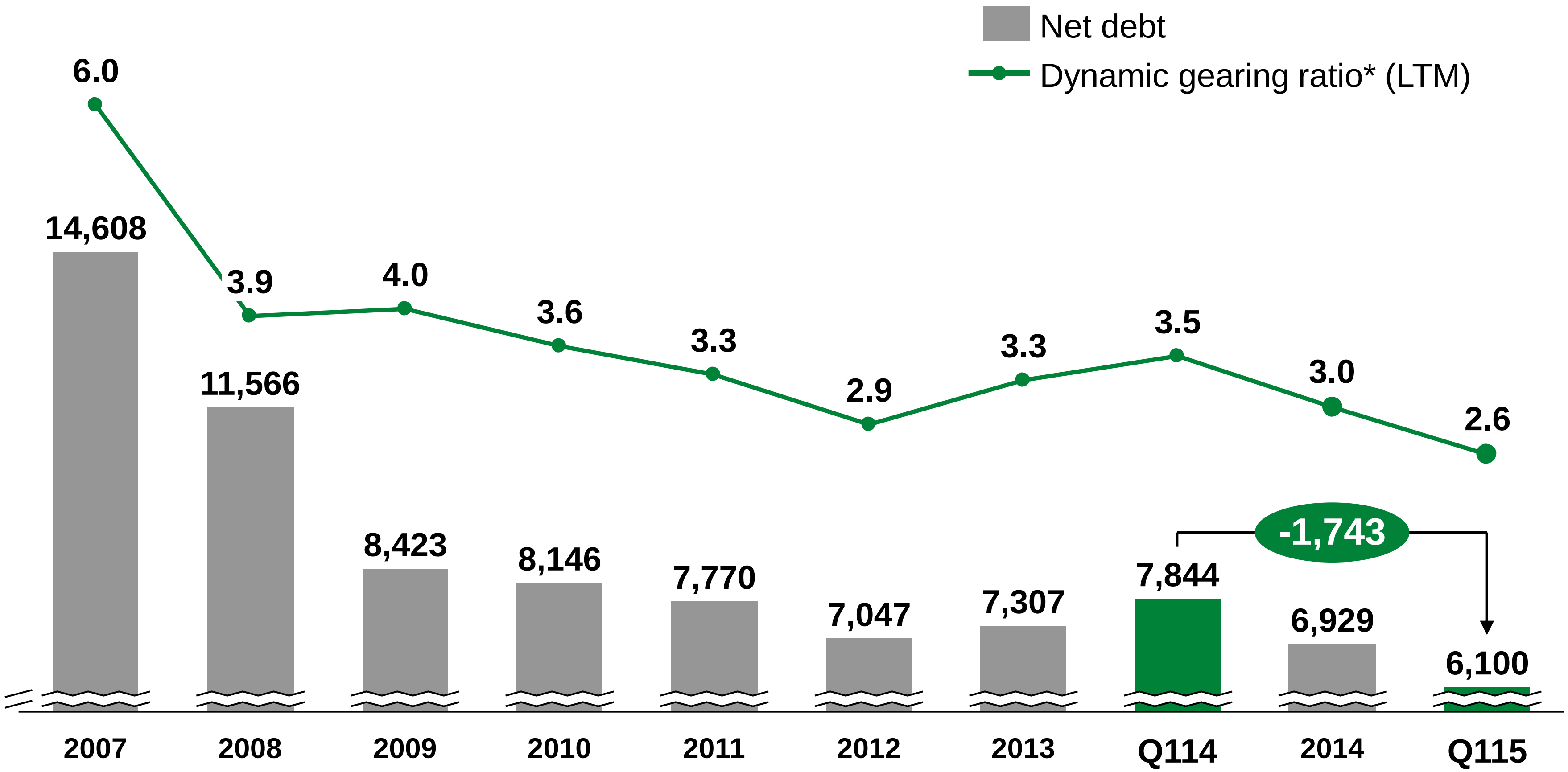
Development of net debt

Net debt reduced by €m 1,743 over the last 12 months



Reduction of net debt to €bn 6.1 and dynamic gearing ratio to 2.6x

*Net debt/operating EBITDA

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Economic outlook 2015

Global GDP expected to increase from 3.3% to 3.5%

- Continued recovery in industrial countries of North America and Europe
- Soft landing in China; further growth in developing economies in Asia and Sub-Saharan Africa
- Decreasing prices for energy (especially oil) and raw materials (86% of operating EBITDA generated in oil-importing countries)
- Weakening of the euro (89% of operating EBITDA generated in countries outside the euro zone)

Downside risks: mainly political

- Relapse into euro crisis due to absence of necessary reforms
- Volatility of exchange rates in emerging countries due to the development of interest policy of the US Federal Reserve
- Political conflicts in the Middle East and Eastern Europe could impact energy supply, sales volumes, and exchange rates

- In 2015, HeidelbergCement will benefit from the economic development in the industrialised countries (North America, UK, Germany, and Northern Europe: almost 50% of Group revenue)
- Declining oil price and weak euro are tailwind for result development

Outlook 2015

- **Solid growth in our key markets**
  - Continuing growth in the USA (increase in sales volumes and prices)
  - Further recovery and rising demand in the United Kingdom
  - Solid market conditions in Germany and Australia
  - Increasing sales volumes in Indonesia, India, and the African countries due to rising demand and expanded capacities
- **Significant tailwind in 2015**
  - Strong decline in oil prices will have a positive impact on energy costs
  - Positive exchange rate effects driven by weak euro
- **Lower tax and interest payments**
- **Result contribution from new capacities in Indonesia and Africa**

Improved operational and financial results
➢ Volume growth in all Group areas
➢ Double-digit percentage increase in revenue, operating income, and net income[1)]
➢ Further decrease in financial costs
➢ Earn cost of capital in 2015

1) Net income for the financial year before non-recurring items

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Management focus 2015

- **Reach investment grade metrics with financial key figures**
- **Further margin improvement driven by Group programmes**
- **Targeted growth in Africa und Indonesia**

Presentation of new strategic targets on 10 June 2015
(Capital Markets Day)

Next Annual General Meeting on 4 May 2016


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