HeidelbergCement

2013 Third Quarter Results

07 November 2013

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

Scantogo clinker plant construction (Togo)

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Market and financial overview Q3 2013

- **Solid operational performance despite significant negative currency impact**
  - Cement volume up +4%; Aggregates volume up +6%; RMC volume up +4%
  - Stable revenue at 3.9 b€ (like-for-like up +5%)
  - Operating EBITDA down -7% (like-for-like -2%; w/o exhausted quarry sale gain prior year +4%)
- **Margin improvement programs on track**
  - Pricing above cost inflation driven by “PERFORM” and “CLIMB Commercial”
  - Strong operating leverage (US, UK) as a result of timely implemented cost saving programs
  - Currency impact obscures positive volume/price/cost development
- **Significant increase in EPS to 3.10 € (**Q3 2012: 1.36 €**)**
  - EBIT up 41% to 856 m€
  - Net financial result reduced by 26% to -135 m€
  - Positive EPS impact +1.38 € as a result of unwinding obsolete Hanson corporate structure in UK
- **Successful placement of 300 m€ bond in October with a yield of 3.375%**
- **Outlook for 2013 confirmed**

Like-for-Like: Excluding currency and consolidation impacts. Details are included on slide 23.

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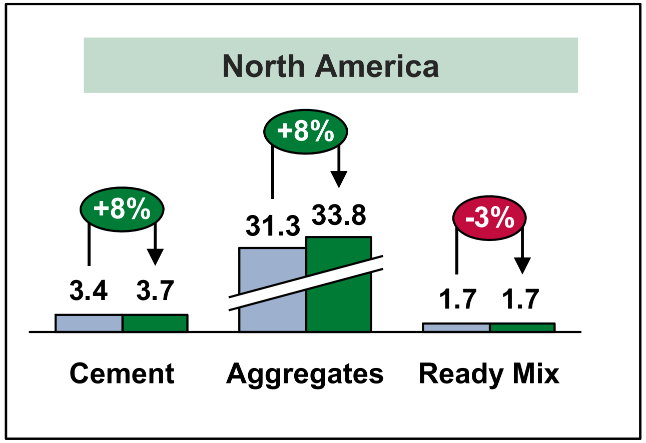
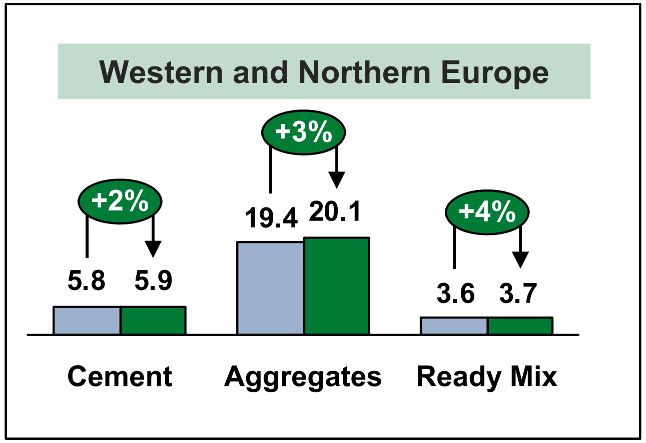
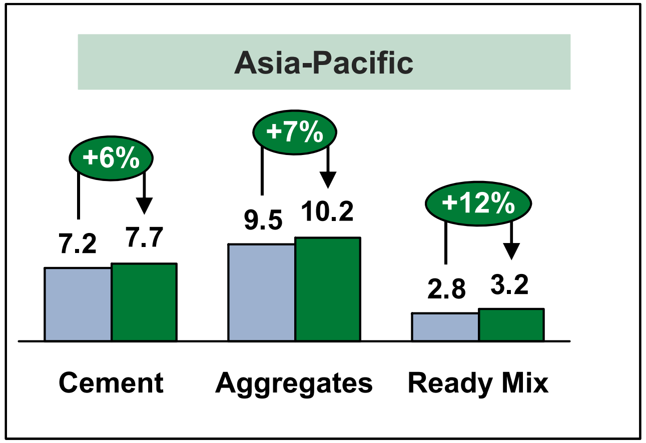
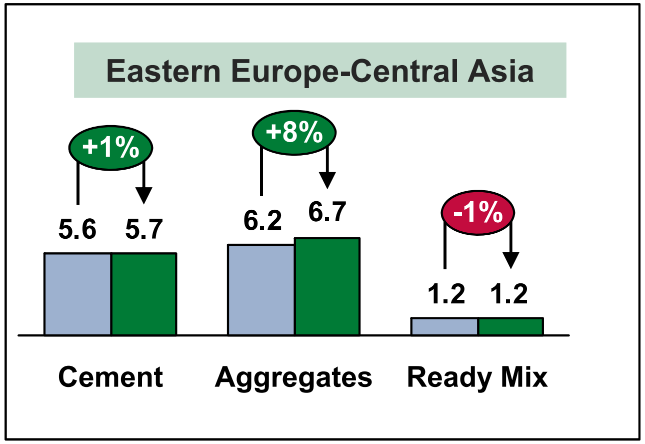
Group Sales Volumes

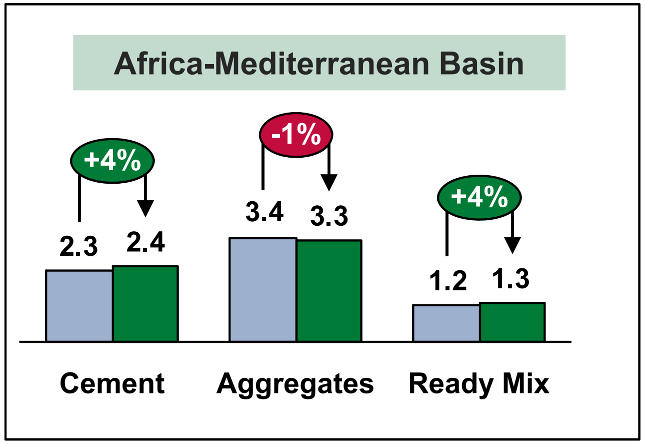
Q3 2012 | Q3 2013

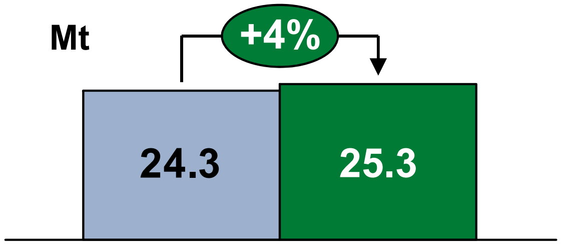




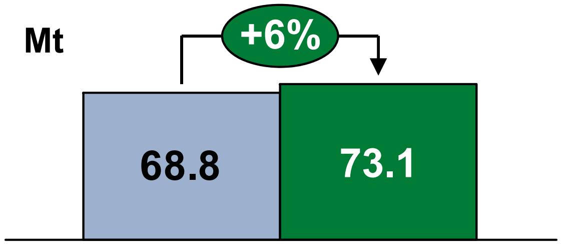




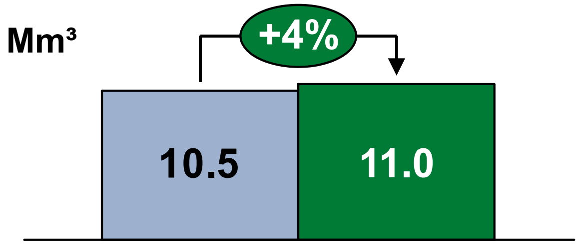




Group Cement



Group Aggregates

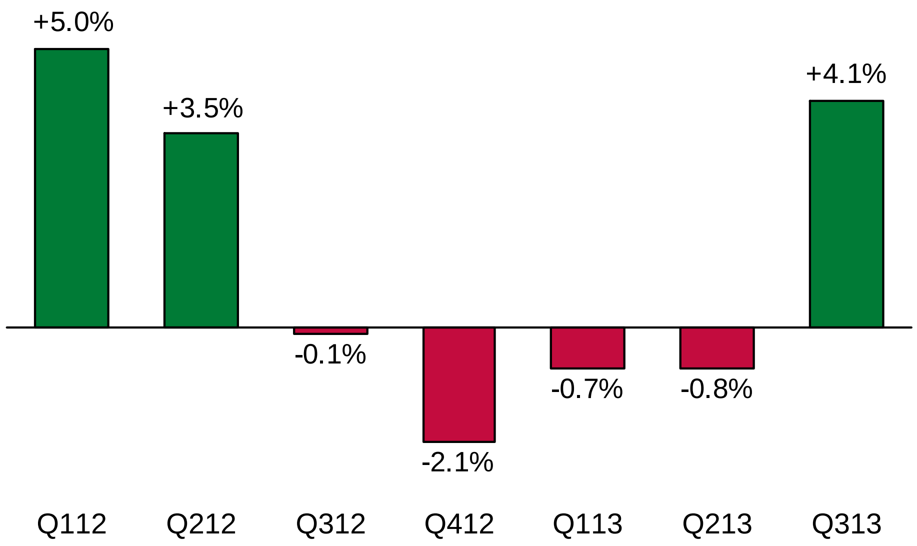


Group Ready-mixed concrete

Strong positive volume development

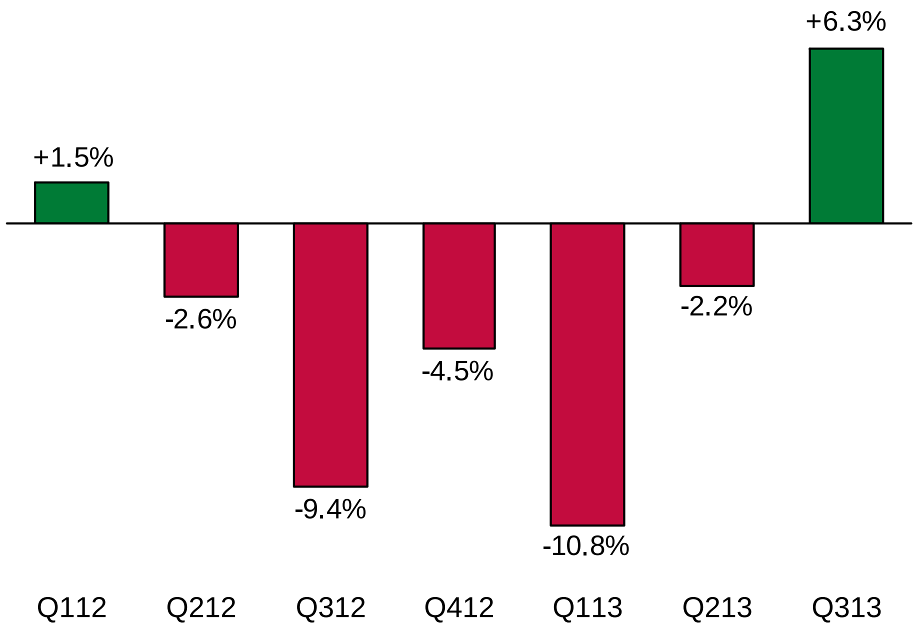
CEMENT SALES VOLUMES

% change vs. previous year same quarter



AGGREGATES SALES VOLUMES

% change vs. previous year same quarter



Turnaround in volume trend – back on growth path

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Quarterly volume and price development

CEMENT (Gray Domestic)		
Q313 vs. Q312	Volume	Price
US	++	++
Canada	+	+
Indonesia	-	+
Bangladesh	- -	+
India	++	- -
China North	++	- -
China South	- -	++
Germany	-	++
Belgium	-	-
Netherlands	++	-
United Kingdom	++	-
Norway	++	++
Sweden	-	+
Czech Republic	++	-
Hungary	++	++
Poland	-	-
Romania	- -	+
Russia	++	-
Ukraine	- -	-
Kazakhstan	- -	++
Georgia	- -	- -
Ghana	+	+
Tanzania	- -	- -
Turkey	++	++

AGGREGATES		
Q313 vs. Q312	Volume	Price
US	++	++
Canada	++	++
Australia	++	++
Hong Kong	++	- -
Indonesia	++	++
Malaysia	++	++
United Kingdom	++	+
Germany	+	++
Belgium	- -	++
Netherlands	++	++
Norway	++	+
Sweden	++	+
Czech Republic	- -	- -
Poland	++	- -
Israel	+	++
Spain	- -	- -

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

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Key financials

€m	September Year to Date				Q3			
	2012(1)	2013	Variance	L-f-L	2012(1)	2013	Variance	L-f-L
Volumes								
Cement (Mt)	67,038	**67,702**	1 %	0%	24,319	**25,306**	4 %	3 %
Aggregates (Mt)	182,897	**180,640**	-1 %	-2%	68,793	**73,094**	6 %	6 %
Ready-Mix Concrete (Mm3)	29,032	**29,792**	3 %	4%	10,519	**10,988**	4 %	5 %
Asphalt (Mt)	6,530	**6,367**	-2 %	-5%	2,862	**2,844**	-1 %	-4 %
Income statement								
Revenue	10,525	**10,450**	-1 %	2%	3,944	**3,891**	-1 %	5 %
Operating EBITDA	1,779	**1,764**	-1 %	2%	872	**811**	-7 %	-2 %
in % of revenue	*16.9%*	***16.9%***			*22.1%*	***20.8%***		
Operating income	1,152	**1,143**	-1 %	3%	647	**603**	-7 %	-1 %
Profit / Loss for the period	403	**912**	126 %		318	**627**	98 %	
Earnings per share in € (IAS 33) 2)	1.21	**4.03**	233 %		1.36	**3.10**	128 %	
Statement of cash flows								
Cash flow from operating activities	587	**260**	-326		516	**541**	25	
Total investments	-511	**-930**	-419		-179	**-210**	-31	
Balance sheet								
Net debt 3)	7,759	**8,005**	245					
Gearing	55.0%	**61.5%**						

1) 2012 values are restated due to the change in International Accounting Standards (IAS) 19.
2) Attributable to the parent entity.
3) Excluding puttable minorities.

Like-for-Like: Excluding currency and consolidation impacts. Details are included on slide 23.

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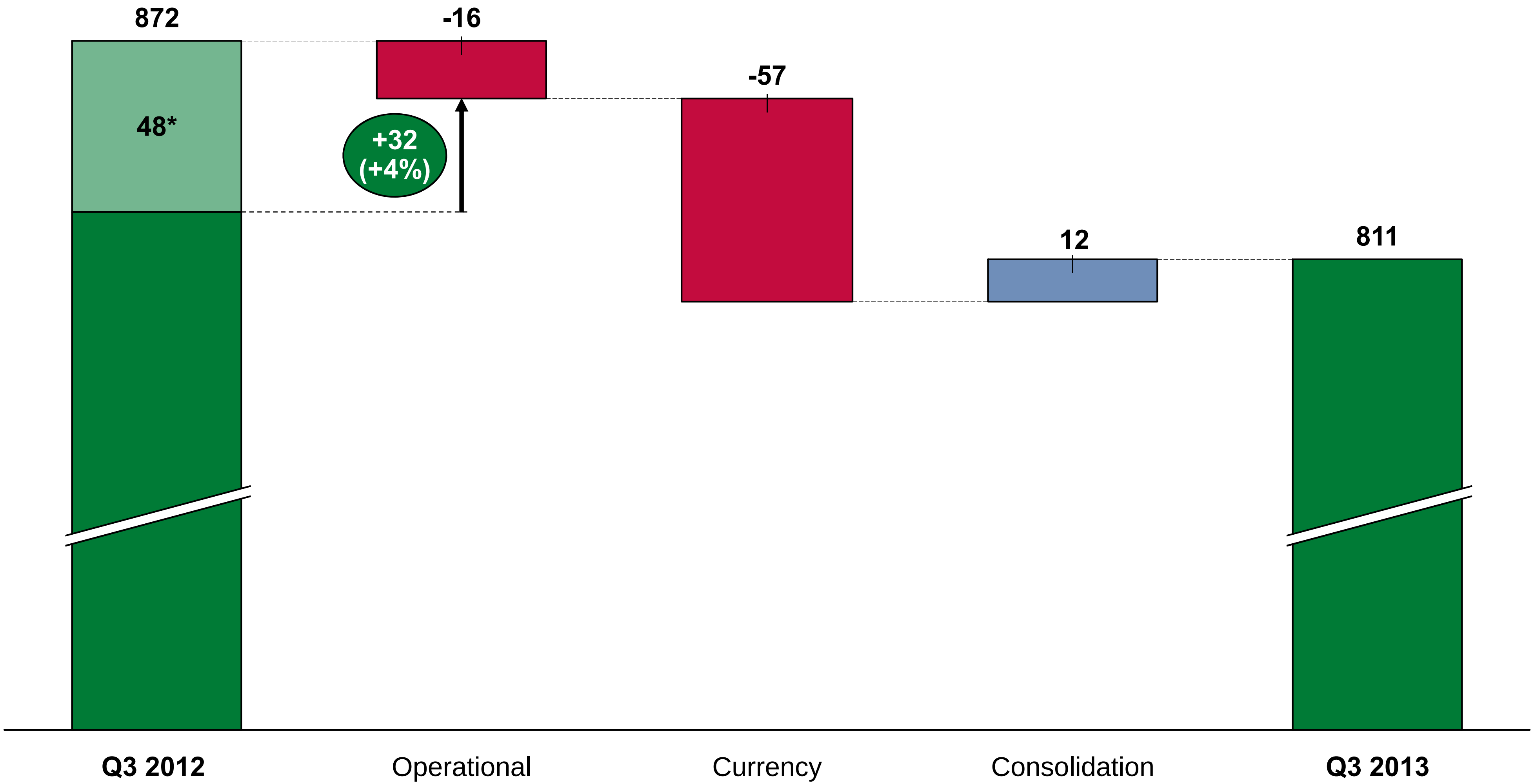
Solid operational performance



Like-for-like operational result improved by +4% excluding gain from exhausted quarry sales

(*) Gain from exhausted quarry sales in Q3 2012.

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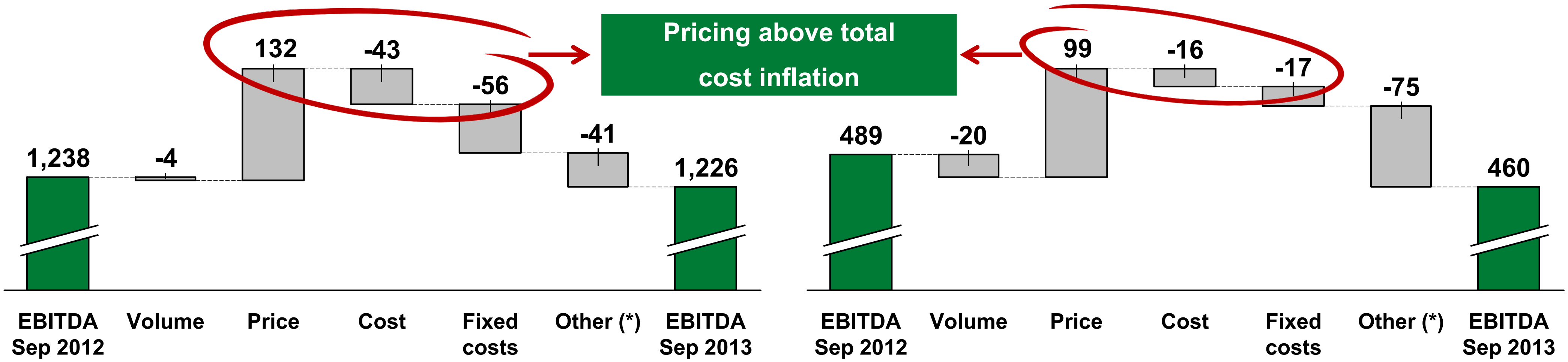
Margin improvement programs clearly pay off

- **PERFORM:** Focus on pricing
- **OPEX:** Focus on energy efficiency
- **LEO:** Focus on logistics

- **CLIMB COMMERCIAL:** Focus on pricing
- **CLIMB:** Quarry optimization
- **LEO:** Focus on logistics

CEMENT EBITDA Bridge

AGGREGATES EBITDA Bridge



Pricing strategy and efficiency improvement programs lead to solid operational result

(*) Other: “Other operating income/charges”, “currency impact” and “change in consolidation scope”.

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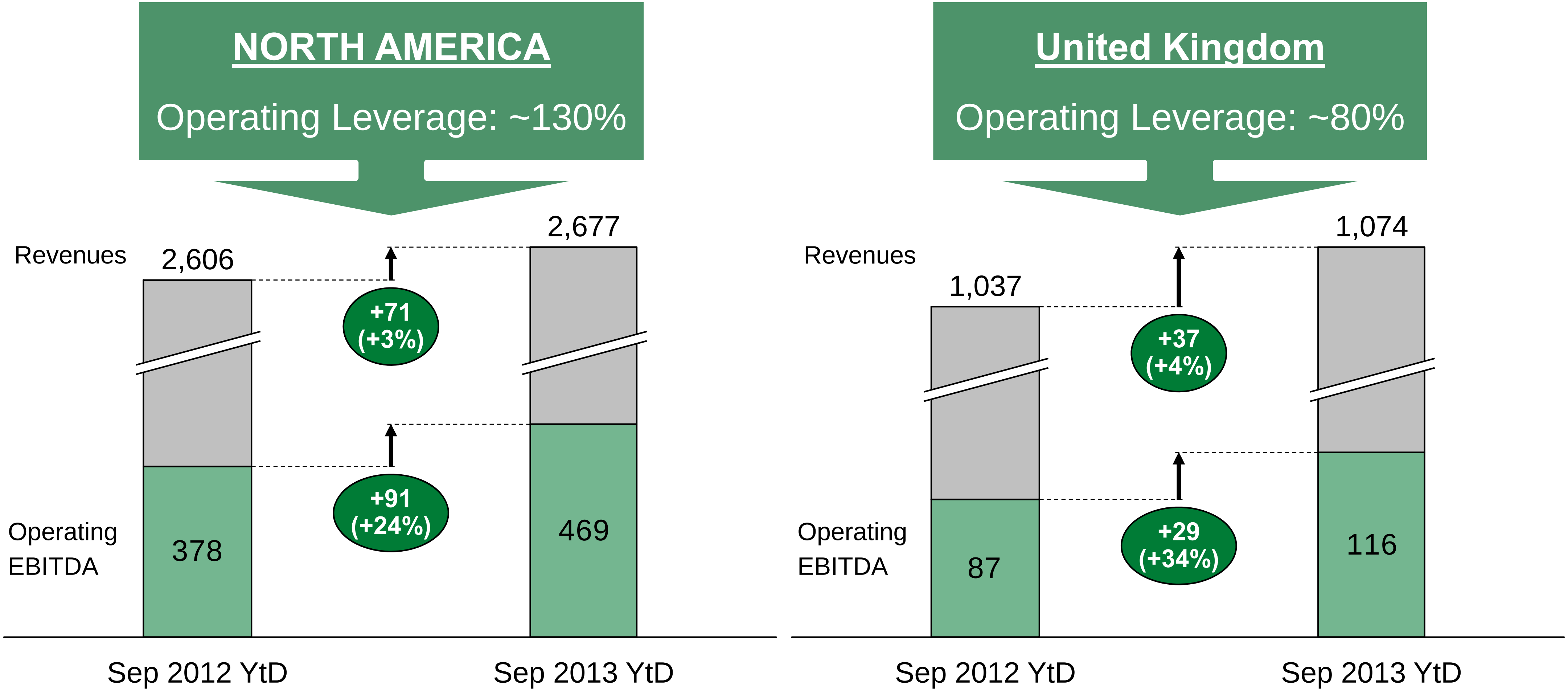
Operating leverage continues to be strong



We benefit from timely implemented cost saving initiatives in developed markets

All values based on m€ excluding currency impacts and gain from exhausted quarry sales in North America.

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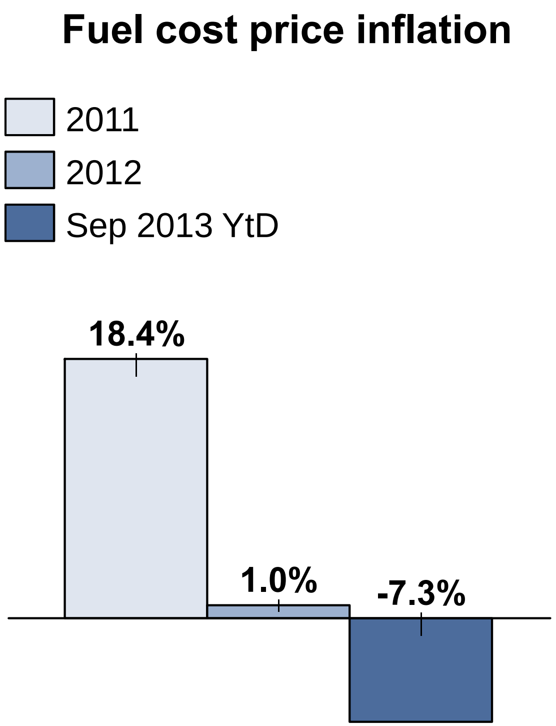
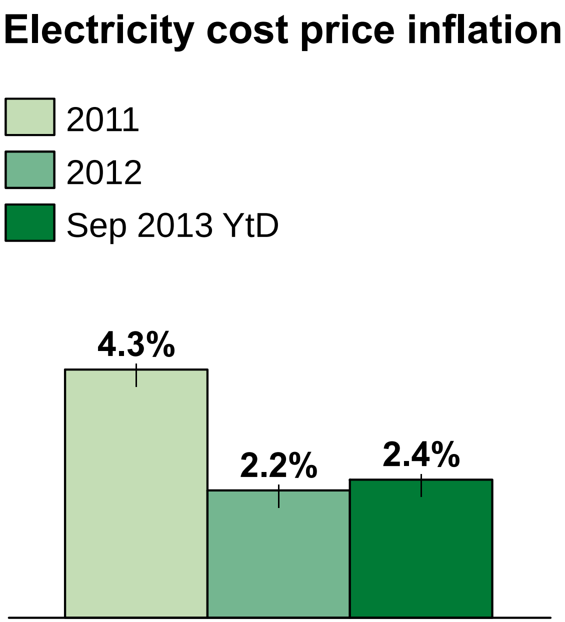
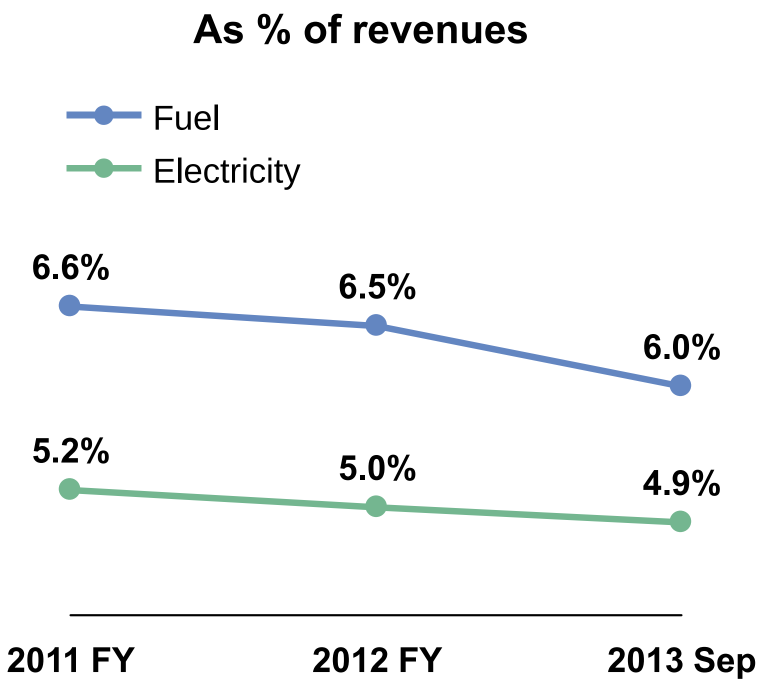
Fuel & Electricity costs support bottom line result







Structural and balanced energy management leading to below market average energy cost

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Business optimization projects and M&As improve Group margin

September Year-to-Date	Impact on Revenue	Impact on EBITDA
North America RMC portfolio optimization	- 35 m €	+ 1 m €
Asia Pacific Cement Australia	+ 101 m €	+ 27 m €
Western / Northern Europe Midland Quarry Products + Aggregates & RMC Optimization	+ 22 m €	+ 5 m €
TOTAL IMPACT from change in scope	**+ 88 m €**	**+ 34 m €**

Net EBITDA margin of change in consolidation scope is 39%

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Western and Northern Europe

- **Germany:** Successful price increases and good cost control lead to visibly improved EBITDA Margin in Q3 in all business lines
- **UK:** Result up clearly, driven by impressive recovery of residential demand and large infrastructure projects in the London area
- **Benelux:** Improved Q3 result driven by positive volume development and successful fixed cost reductions
- **Northern Europe:** Solid demand, particularly driven by demand from infrastructure projects; improving cement pricing trend; positive outlook

Western & Northern Eur.	September Year to Date					Q3				
	2012	2013	variance		L-f-L	2012	2013	variance		L-f-L
Volumes										
Cement volume ('000 t)	16,070	15,611	-459	-2.9 %	-2.9 %	5,831	5,937	106	1.8 %	1.8 %
Aggregates volume ('000 t)	55,288	52,029	-3,259	-5.9 %	-7.7 %	19,391	20,064	673	3.5 %	1.1 %
Ready mix volume ('000 m^3)	9,836	9,874	38	0.4 %	0.9 %	3,563	3,699	136	3.8 %	4.5 %
Asphalt volume ('000 t)	2,163	2,149	-14	-0.6 %	-9.4 %	693	874	182	26.2 %	11.8 %
Operational result (€m) (*)										
Revenue	3,163	3,094	-69	-2.2 %	-1.4 %	1,134	1,160	26	2.3 %	4.7 %
Operating EBITDA	379	401	22	5.9 %	5.7 %	195	225	30	15.4 %	16.7 %
in % of revenue	*12.0 %*	*13.0 %*				*17.2 %*	*19.4 %*			
Operating income	174	208	34	19.5 %	18.3 %	119	159	40	33.7 %	35.1 %

Revenue (€m)	2012 YTD	2013 YTD	variance		2012 Q3	2013 Q3	variance	
Cement	1,295	1,297	2	0.2 %	465	485	20	4.3 %
Aggregates	662	633	-29	-4.4 %	236	240	4	1.9 %
Building Products	371	329	-42	-11.2 %	139	122	-17	-12.5 %

Opr. EBITDA margin (%) (*)	2012 YTD	2013 YTD	2012 Q3	2013 Q3
Cement	18.8 %	18.5 %	27.6 %	27.8 %
Aggregates	14.5 %	16.7 %	17.7 %	20.5 %
Building Products	10.8 %	11.0 %	12.1 %	14.6 %

(*) 2012 values are restated due to the change in International Accounting Standards (IAS)19
Like-for-Like: Excluding currency and consolidation impacts. Details are included on slide 23.

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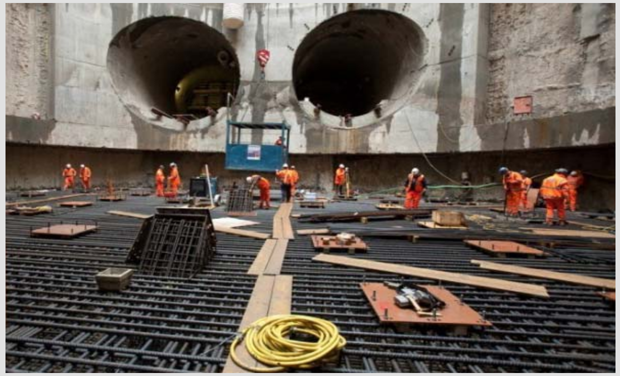
Crossrail Project in London

Crossrail

- Biggest construction project in Europe (GBP 14.8 billion)
  - 73 miles of track linking Maidenhead and Heathrow in the west of London to Shenfield and Abbey Wood in the east
  - 13 miles underground section being created from Paddington to Stratford and Canary Wharf, along with six new stations
- Absorbing huge quantities of Hanson UK's aggregates, cement and concrete
- Major contracts for shotcrete for tunnelling, foam concrete for shafts and track beds and concrete for precast elements for the lining of the tunnels and station access
- Up to now, Hanson UK has won contracts worth more than GBP 60 million



Eastern Europe-Central Asia

- **Russia:** Market demand continues to be strong; volume growth above market average
- **Kazakhstan**: Positive pricing from PERFORM project leads to improved result despite lower volumes
- **Ukraine:** Weakening economic environment; restructuring under new management team leads to improved cost structure and result
- **Poland & Czech Republic:** Improved trend in Q3 vs. H1; bottom has been reached. 2014 outlook for Poland clearly improved
- **Romania**: Volumes declining due to continued austerity measures; solid pricing
- **Hungary / Bosnia:** Volume stabilized and recovered in Q3; solid pricing

Eastern Eur. - Cent. Asia	September Year to Date					Q3				
	2012	2013	variance		L-f-L	2012	2013	variance		L-f-L
Volumes										
Cement volume ('000 t)	13,409	12,527	-882	-6.6 %	-6.6 %	5,624	5,663	40	0.7 %	0.7 %
Aggregates volume ('000 t)	14,169	13,756	-414	-2.9 %	-2.9 %	6,236	6,732	496	8.0 %	8.0 %
Ready mix volume ('000 m^3)	2,806	2,673	-133	-4.7 %	-4.7 %	1,186	1,170	-16	-1.3 %	-1.3 %
Operational result (€m)										
Revenue	1,116	1,009	-107	-9.6 %	-7.6 %	474	453	-21	-4.4 %	-0.8 %
Operating EBITDA	236	196	-40	-16.8 %	-15.2 %	148	129	-19	-12.6 %	-10.2 %
in % of revenue	*21.2 %*	*19.5 %*				*31.2 %*	*28.5 %*			
Operating income	152	106	-45	-29.9 %	-28.5 %	115	100	-15	-13.2 %	-10.9 %

Revenue (€m)	2012	2013	variance		Q3 2012	Q3 2013	variance	
Cement	919	833	-86	-9.3 %	389	374	-16	-4.0 %
Aggregates	91	81	-10	-11.1 %	41	39	-2	-4.5 %

Opr. EBITDA margin (%)	2012	2013	Q3 2012	Q3 2013
Cement	23.6 %	21.7 %	32.9 %	30.5 %
Aggregates	12.8 %	9.7 %	33.2 %	22.1 %

Like-for-Like: Excluding currency and consolidation impacts. Details are included on slide 23.

North America

- **USA:**
  - Pricing up significantly in all business lines; 2014 price increases announced already
  - Good cement demand growth, particularly in California and Texas; catch up in the Northeast in Q3 after heavy rain in Q2
  - Strong Q3 aggregates volume growth in all U.S. regions
  - Q3 aggregates business line EBITDA margin improves (excluding exhausted quarry sale in 2012)
- **Canada:**
  - Slightly lower activity in Alberta and Saskatchewan is offset by increased demand in British Columbia
  - Improved pricing in all business lines

North America	September Year to Date					Q3				
	2012	2013	variance		L-f-L	2012	2013	variance		L-f-L
Volumes										
Cement volume ('000 t)	8,857	9,420	563	6.4 %	6.4 %	3,414	3,703	289	8.5 %	8.5 %
Aggregates volume ('000 t)	78,549	79,100	551	0.7 %	0.7 %	31,330	33,752	2,422	7.7 %	7.7 %
Ready mix volume ('000 m³)	4,672	4,479	-194	-4.1 %	0.3 %	1,749	1,698	-52	-2.9 %	-0.7 %
Asphalt volume ('000 t)	2,608	2,266	-342	-13.1 %	-13.1 %	1,509	1,232	-277	-18.3 %	-18.3 %
Operational result (€m) (*) (**)										
Revenue	2,606	2,607	2	0.1 %	4.3 %	1,068	1,053	-15	-1.4 %	4.5 %
Operating EBITDA	448	457	9	2.0 %	4.5 %	261	241	-21	-7.9 %	-4.4 %
in % of revenue	*17.2 %*	*17.5 %*				*24.5 %*	*22.8 %*			
Operating income	260	283	23	8.9 %	10.4 %	196	181	-15	-7.7 %	-4.9 %

Revenue (€m)	2012	2013	variance		2012	2013	variance	
Cement	821	865	44	5.3 %	332	344	12	3.6 %
Aggregates	776	799	23	2.9 %	320	339	20	6.1 %
Building Products	547	496	-52	-9.4 %	212	176	-37	-17.4 %

Opr. EBITDA margin (%) (*) (**)	2012	2013	2012	2013
Cement	20.2 %	21.7 %	24.6 %	26.2 %
Aggregates	32.2 %	26.1 %	45.1 %	33.8 %
Building Products	7.8 %	11.2 %	11.6 %	13.9 %

(*) 2012 values are restated due to the change in International Accounting Standards (IAS) 19
(**) 2012 values include 70 m€ "Gain from exhausted quarry sales" (Q3 2012: 48 m€)
Like-for-Like: Excluding currency and consolidation impacts. Details are included on slide 23.

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Grand Parkway 99 in Houston metro area

- **180 mile toll road circling Houston metro area**
  - In design since early 1960's
  - Several segments already completed
- **Segments F-1, F-2 & G combined as a "Design Build" that bid in August 2012**
  - 38 miles of toll road
  - Completion date July 2015
- **Hanson Pipe & Precast received award of all reinforced concrete pipe and box culvert on F-1, F-2 and G segments in January 2013**
  - 84,000 tonnes reinforced concrete pipe
  - 101,000 tonnes box culvert
  - Total order volume $30.1 million

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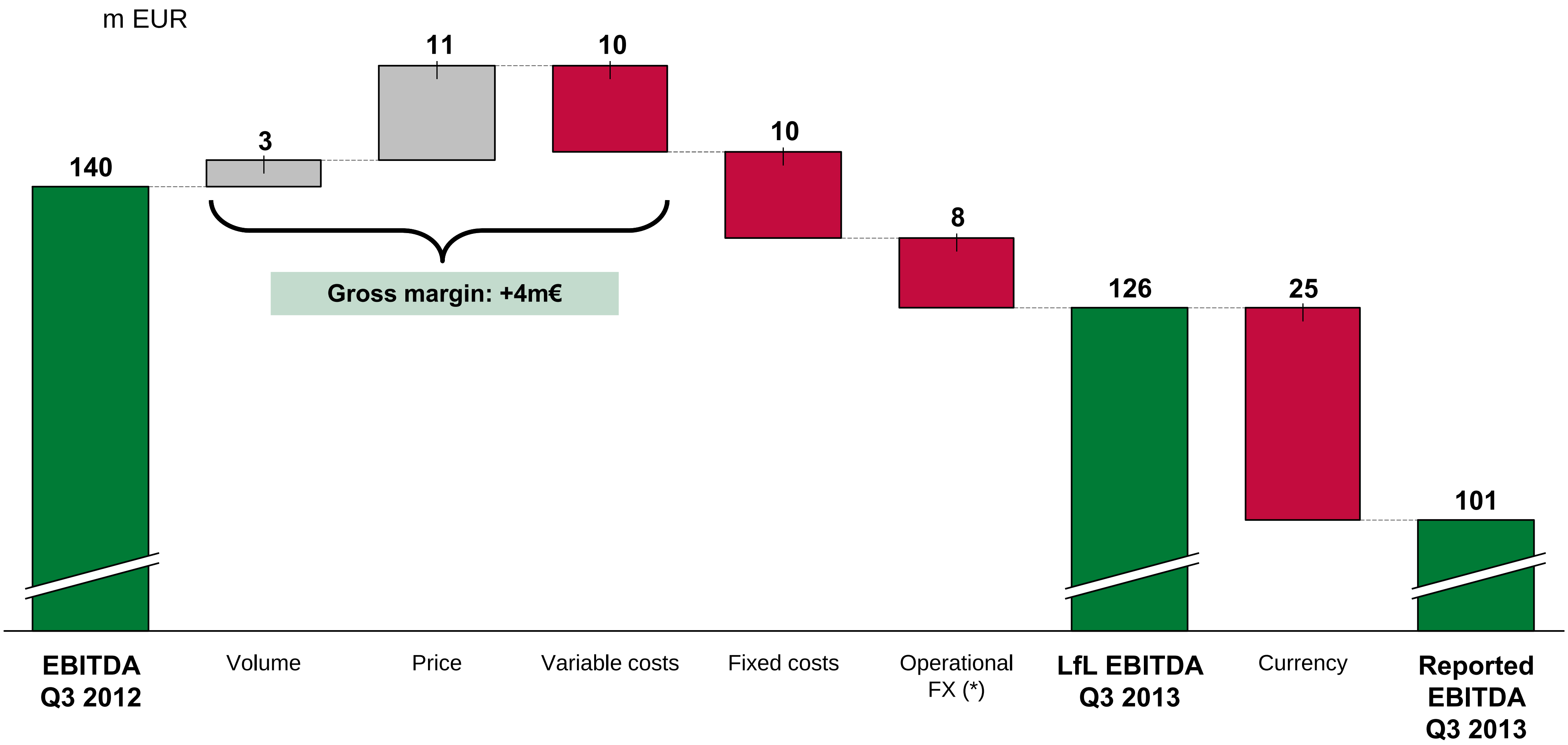
Asia-Pacific

- Significantly negative translational currency effect on results due to appreciation of the Euro
- **Indonesia:** Market and operational performance continues to be good; cost inflation, inventory effects and depreciation of IDR put pressure on the margin; price increases implemented in Q3
- **China:** Improved volumes in Q3 are offset by lower pricing in North China
- **India:** Sluggish market demand and heavy rainfalls in July and August lead to weak pricing; HC volume growth due to new capacity in Central India
- **Bangladesh:** General strikes negatively affect volumes; margins improve due to good cost control
- **Australia:** Q3 result above PY in local currency; solid overall market demand

Asia - Pacific	September Year to Date					Q3				
	2012	2013	variance		L-f-L	2012	2013	variance		L-f-L
Volumes										
Cement volume ('000 t)	22,074	23,210	1,136	5.1 %	1.6 %	7,234	7,662	428	5.9 %	1.9 %
Aggregates volume ('000 t)	27,118	28,621	1,504	5.5 %	4.9 %	9,535	10,161	626	6.6 %	6.0 %
Ready mix volume ('000 m^3)	7,987	9,126	1,140	14.3 %	14.3 %	2,804	3,152	348	12.4 %	12.4 %
Asphalt volume ('000 t)	1,337	1,550	213	15.9 %	15.9 %	522	586	64	12.3 %	12.3 %
Operational result (€m)										
Revenue	2,548	2,566	18	0.7 %	4.9 %	893	818	-74	-8.3 %	3.4 %
Operating EBITDA	627	623	-4	-0.6 %	4.0 %	232	187	-46	-19.7 %	-10.2 %
in % of revenue	*24.6 %*	*24.3 %*				*26.0 %*	*22.8 %*			
Operating income	512	499	-13	-2.6 %	2.3 %	193	147	-46	-24.0 %	-15.0 %
Revenue (€m)										
Cement	1,489	1,539	50	3.4 %		502	472	-30	-5.9 %	
Aggregates	436	434	-2	-0.4 %		159	146	-13	-8.2 %	
Building Products	21	20	-1	-4.3 %		7	7	0	-0.8 %	
Opr. EBITDA margin (%)										
Cement	32.2 %	31.5 %				33.6 %	29.0 %			
Aggregates	27.7 %	28.5 %				31.4 %	29.1 %			
Building Products	-5.2 %	7.5 %				0.7 %	9.4 %			

Like-for-Like: Excluding currency and consolidation impacts. Details are included on slide 23.

Indonesia EBITDA impacted by cost inflation and currency



Cost inflation puts pressure on margin; trend will improve in Q4

(*) Driven by USD denominated purchases in Indonesia, mainly coal.

Africa-Mediterranean Basin

- **Africa:** Volumes above prior year; solid pricing overall; increased competition from imports in Tanzania
- **Turkey**: Strong demand driven by new bridge and highway projects; good pricing; clear result improvement
- **Israel:** Positive price development and improved volumes lead to better result
- **Spain:** Difficult market situation continues; no recovery visible

Africa - Med. Basin	September Year to Date					Q3				
	2012	2013	variance		L-f-L	2012	2013	variance		L-f-L
Volumes										
Cement volume ('000 t)	6,915	7,188	273	3.9 %	3.9 %	2,329	2,421	92	4.0 %	4.0 %
Aggregates volume ('000 t)	10,535	9,456	-1,079	-10.2 %	-10.2 %	3,355	3,306	-49	-1.4 %	-1.4 %
Ready mix volume ('000 m^3)	3,731	3,640	-91	-2.4 %	-2.4 %	1,217	1,270	52	4.3 %	4.3 %
Asphalt volume ('000 t)	422	402	-20	-4.7 %	-4.7 %	138	152	14	10.1 %	10.1 %
Operational result (€m)										
Revenue	846	860	14	1.7 %	6.1 %	288	292	4	1.3 %	8.9 %
Operating EBITDA	147	162	15	10.3 %	16.8 %	51	52	1	2.9 %	11.0 %
in % of revenue	*17.3 %*	*18.8 %*				*17.6 %*	*17.9 %*			
Operating income	120	133	13	10.6 %	18.0 %	42	43	1	1.4 %	9.7 %
Revenue (€m)										
Cement	612	618	6	1.0 %		211	206	-5	-2.2 %	
Aggregates	67	68	2	2.4 %		21	24	2	10.6 %	
Opr. EBITDA margin (%)										
Cement	21.4 %	22.9 %				21.5 %	22.0 %			
Aggregates	16.2 %	19.9 %				14.2 %	19.1 %			

Like-for-Like: Excluding currency and consolidation impacts. Details are included on slide 23.

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Group Services

- After a 28% increase in 2012, international sales volume increased by further 20% YTD
- Freight rates have sharply increased after a stable development in the first 8 months (but still remain at a low level)
- Export clinker prices have increased in the Middle East & Asia
- Southern European surplus of cement continues to be absorbed by North African demand

Group Services	**September Year to Date**					**Q3**				
	2012	**2013**	**variance**		**L-f-L**	**2012**	**2013**	**variance**		**L-f-L**
Operational result (€m)										
Revenue	614	655	41	6.7 %	9.7 %	219	236	17	7.7 %	13.8 %
Operating EBITDA	16	16	1	3.9 %	6.8 %	5	6	1	14.8 %	21.7 %
in % of revenue	*2.6 %*	*2.5 %*				*2.4 %*	*2.6 %*			
Operating income	16	16	1	4.0 %	6.9 %	5	6	1	14.9 %	21.8 %

Like-for-Like: Excluding currency and consolidation impacts. Details are included on slide 23.

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Currency and consolidation impacts

Impact on REVENUE	September Year to Date			Q3		
€m	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	0	-35	-70	0	-8	-51
Western / Northern Europe	26	-4	-47	13	-2	-37
Eastern Europe / Central Asia	0	0	-24	0	0	-17
Asia / Pacific	101	0	-199	35	0	-135
Africa / Med. Basin	0	0	-35	0	0	-20
Group Service	0	0	-16	0	0	-12
Total Group	**127**	**-39**	**-391**	**48**	**-10**	**-273**

Impact on OPERATING EBITDA	September Year to Date			Q3		
€m	Cons.	Decons.	Curr.	Cons.	Decons.	Curr.
North America	0	1	-12	0	0	-10
Western / Northern Europe	6	0	-4	3	0	-4
Eastern Europe / Central Asia	0	0	-5	0	0	-4
Asia / Pacific	27	0	-54	10	0	-35
Africa / Med. Basin	0	0	-8	0	0	-4
Group Service	0	0	0	0	0	0
Total Group	**33**	**1**	**-83**	**12**	**0**	**-57**

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Financial key messages

- **Significant increase in profit for the period and earnings per share**
  - Unwinding obsolete Hanson corporate structure in UK leads to additional ordinary income of 259 m€ in Q3 2013
  - Improvement of financial result due to reduced net interest expenses of -123 m€ (Q3 2012: -143 m€)
  - Purchase of the outstanding 49% in the Russian cement company CJSC “Construction Materials” reduces minority share of profit
- **Reduced cash flow compared to prior year due to higher investments (ca. 500 m€) and payment of cartel fine (161 m€)**
  - Unusually high amount for acquisitions in Australia, UK and Russia as well as expansion CapEx in Indonesia and Africa (ca. 500 m€); no change in overall disciplined investment policy
- **Working capital remains well under control and shows further improvements**
- **Strong liquidity headroom and a well balanced debt maturity profile ensures our financial flexibility**
  - Successful placement of 300 m€ Eurobond in October at favorable terms is another step on our way to reduce our financing costs through decreasing interest costs

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Income statement

€m	September Year to Date			Q3		
	2012 (*)	2013	Variance	2012 (*)	2013	Variance
Revenue	10,525	**10,450**	-1 %	3,944	**3,891**	-1 %
Operating EBITDA	1,779	**1,764**	-1 %	872	**811**	-7 %
in % of revenue	16.9%	**16.9%**		22.1%	**20.8%**	
Amortisation and depreciation of intangible assets and property, plant and equipment	-627	**-620**	1 %	-225	**-207**	8 %
Operating income	1,152	**1,143**	-1 %	647	**603**	-7 %
Additional ordinary result	-113	**232**	N/A	-59	**236**	N/A
Result from participations	33	**29**	-13 %	17	**16**	-9 %
Earnings before interest and income taxes (EBIT)	1,072	**1,404**	31 %	606	**856**	41 %
Financial result	-483	**-429**	11 %	-183	**-135**	26 %
Income taxes	-186	**-158**	15 %	-99	**-92**	6 %
Net income / loss from discontinued operations	0	**96**	N/A	-6	**-1**	90 %
Profit for the period	403	**912**	126 %	318	**627**	98 %
Non controlling interest	177	**157**	-11 %	64	**48**	-26 %
Group share of profit	226	**755**	234 %	254	**580**	129 %

(*) 2012 values are restated due to the change in International Accounting Standards (IAS) 19

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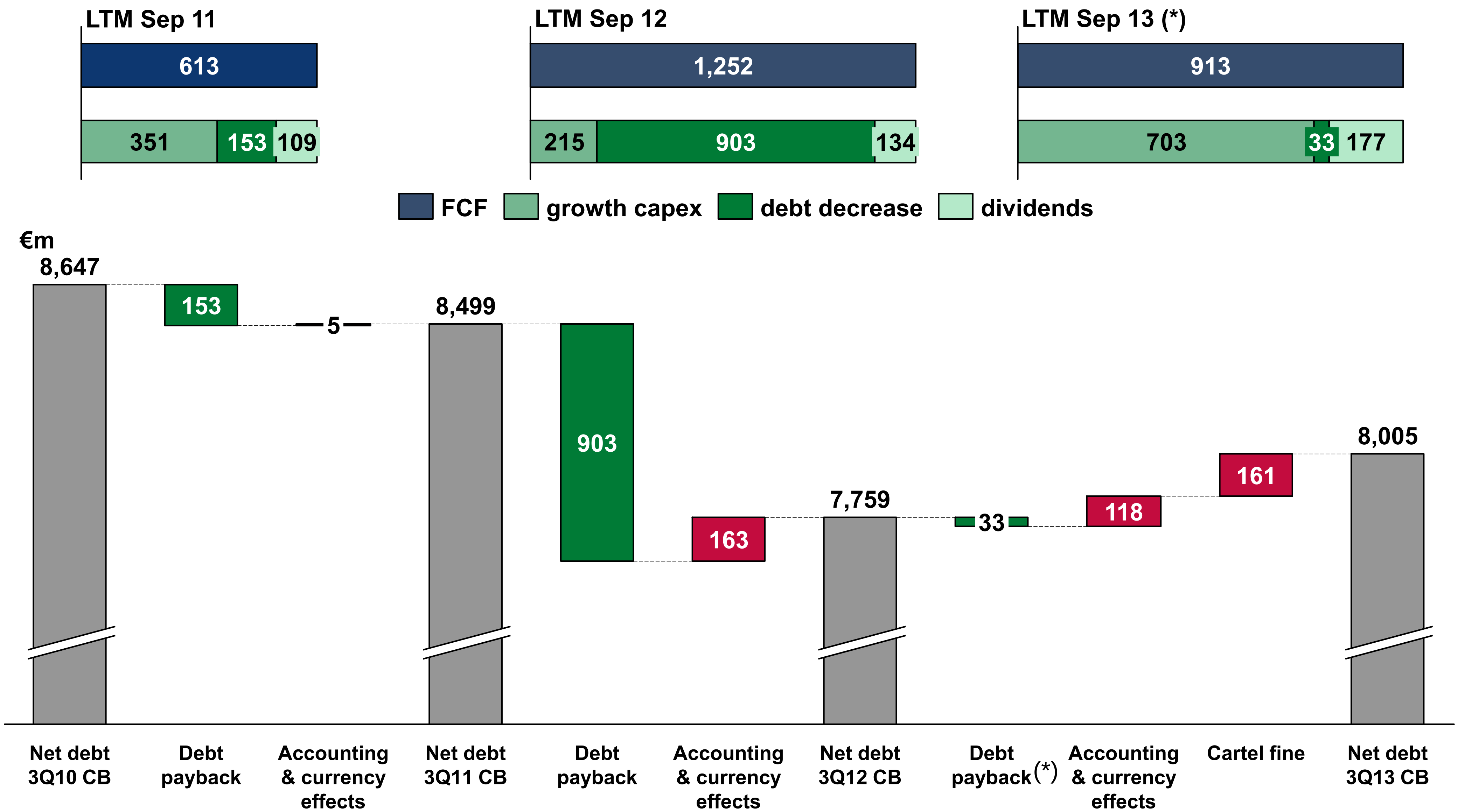
Usage of free cash flow (before growth CapEx and disposals)



(*) Before cartel fine payment.

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Statement of cash flows

€m	September Year to Date			Q3		
	2012 (*)	2013	Variance	2012 (*)	2013	Variance
Cash flow	1,191	**925**	-266	664	**644**	-20
Changes in working capital	-452	**-341**	111	-99	**-37**	62
Decrease in provisions through cash payments	-152	**-324**	-172	-50	**-66**	-16
Cash flow from operating activities	587	**260**	-327	516	**541**	25
Total investments	-511	**-930**	-419	-179	**-210**	-31
Proceeds from fixed asset disposals/consolidation	161	**135**	-26	100	**30**	-70
Cash flow from investing activities	-351	**-795**	-444	-79	**-180**	-101
Free cash flow	236	**-535**	-771	437	**361**	-76
Capital increase - non-controlling shareholders		**3**	3		**3**	3
Dividend payments	-130	**-173**	-43	-8	**-7**	1
Transactions between shareholders	-1	**-107**	-106	-1	**0**	1
Net change in bonds and loans	-729	**713**	1,442	-466	**-419**	47
Cash flow from financing activities	-859	**436**	1,295	-475	**-423**	52
Net change in cash and cash equivalents	-623	**-99**	524	-38	**-61**	-23
Effect of exchange rate changes	-25	**-164**	-139	-15	**-150**	-135
Change in cash and cash equivalents	-648	**-263**	385	-53	**-211**	-158

(*) 2012 values are restated due to the change in International Accounting Standards (IAS) 19

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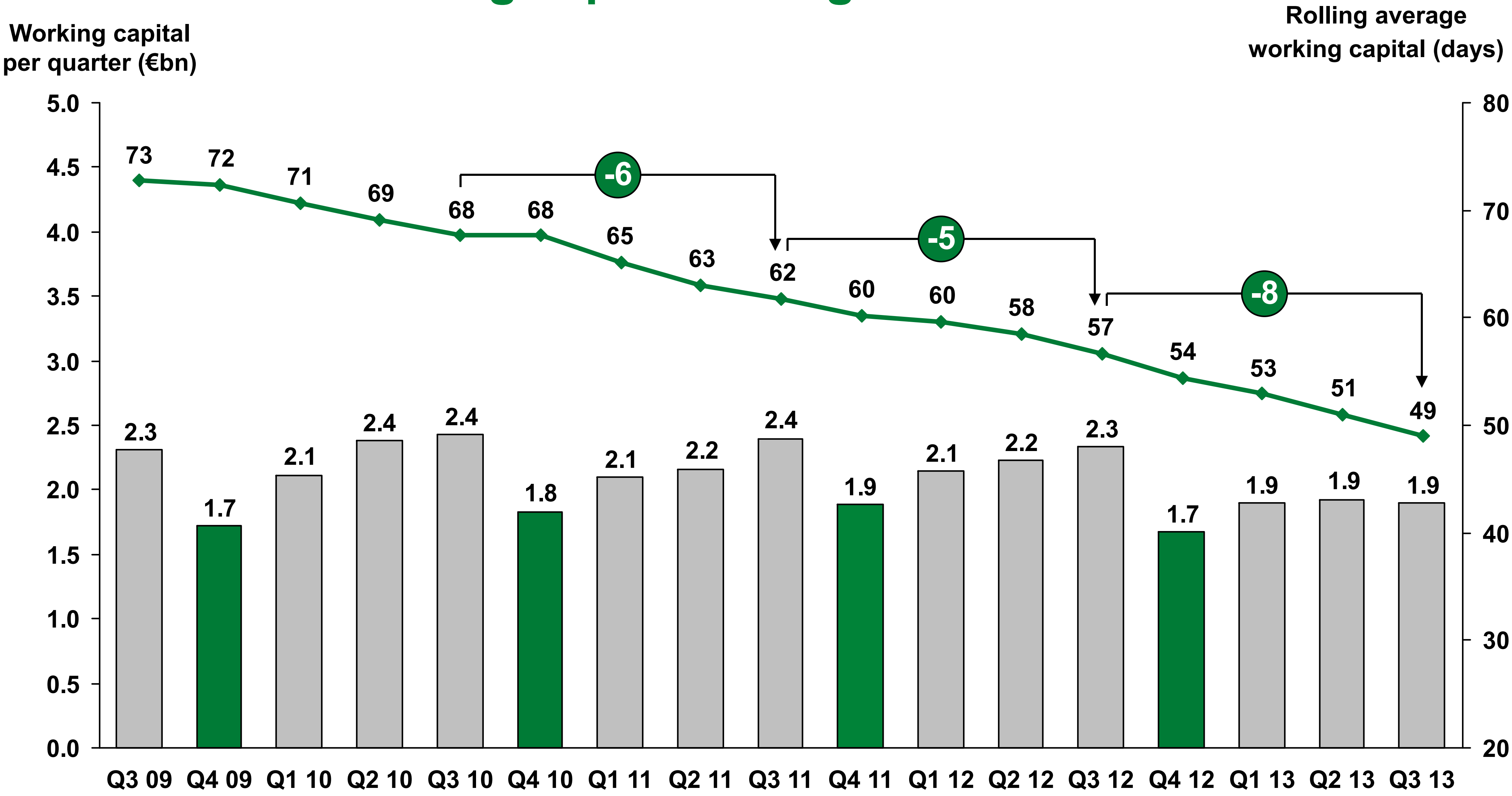
Successful working capital management



Reduction of working capital continues

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Group balance sheet

€m	Sep 2012 (*)	Dec 2012 (*)	Sep 2013	Variance Sep 13/Sep12 €m	%
Assets					
Intangible assets	11,233	10,911	**10,635**	-598	-5 %
Property, plant and equipment	11,022	10,799	**10,333**	-689	-6 %
Financial assets	557	538	**588**	31	6 %
Fixed assets	22,812	22,248	**21,556**	-1,256	-6 %
Deferred taxes	453	445	**399**	-54	-12 %
Receivables	2,860	2,194	**2,690**	-170	-6 %
Inventories	1,667	1,625	**1,546**	-121	-7 %
Cash and short-term derivatives	1,237	1,481	**1,231**	-6	0 %
Disposal groups held for sale		16	**20**	20	
Balance sheet total	29,029	28,008	**27,441**	-1,588	-5 %
Equity and liabilities					
Equity attributable to shareholders	13,028	12,609	**12,027**	-1,001	-8 %
Non-controlling interests	1,055	1,098	**972**	-83	-8 %
Equity	14,083	13,708	**12,998**	-1,085	-8 %
Debt [1)]	9,041	8,573	**9,281**	240	3 %
Provisions	2,454	2,417	**2,039**	-415	-17 %
Deferred taxes	690	659	**558**	-132	-19 %
Operating liabilities	2,761	2,651	**2,562**	-199	-7 %
Liabilities in disposal groups			**4**	4	
Balance sheet total	29,029	28,008	**27,441**	-1,588	-5 %
Net Debt (excl. puttable minorities)	7,759	7,047	**8,005**	246	3 %
Gearing	55.0 %	51.3 %	**61.5 %**		

1) Includes non-controlling interests with put options in the amount of € 45m (Sep 2012), € 45m (Dec 2012), € 44m (Sep 2013)

(*) 2012 values are restated due to the change in International Accounting Standards (IAS) 19

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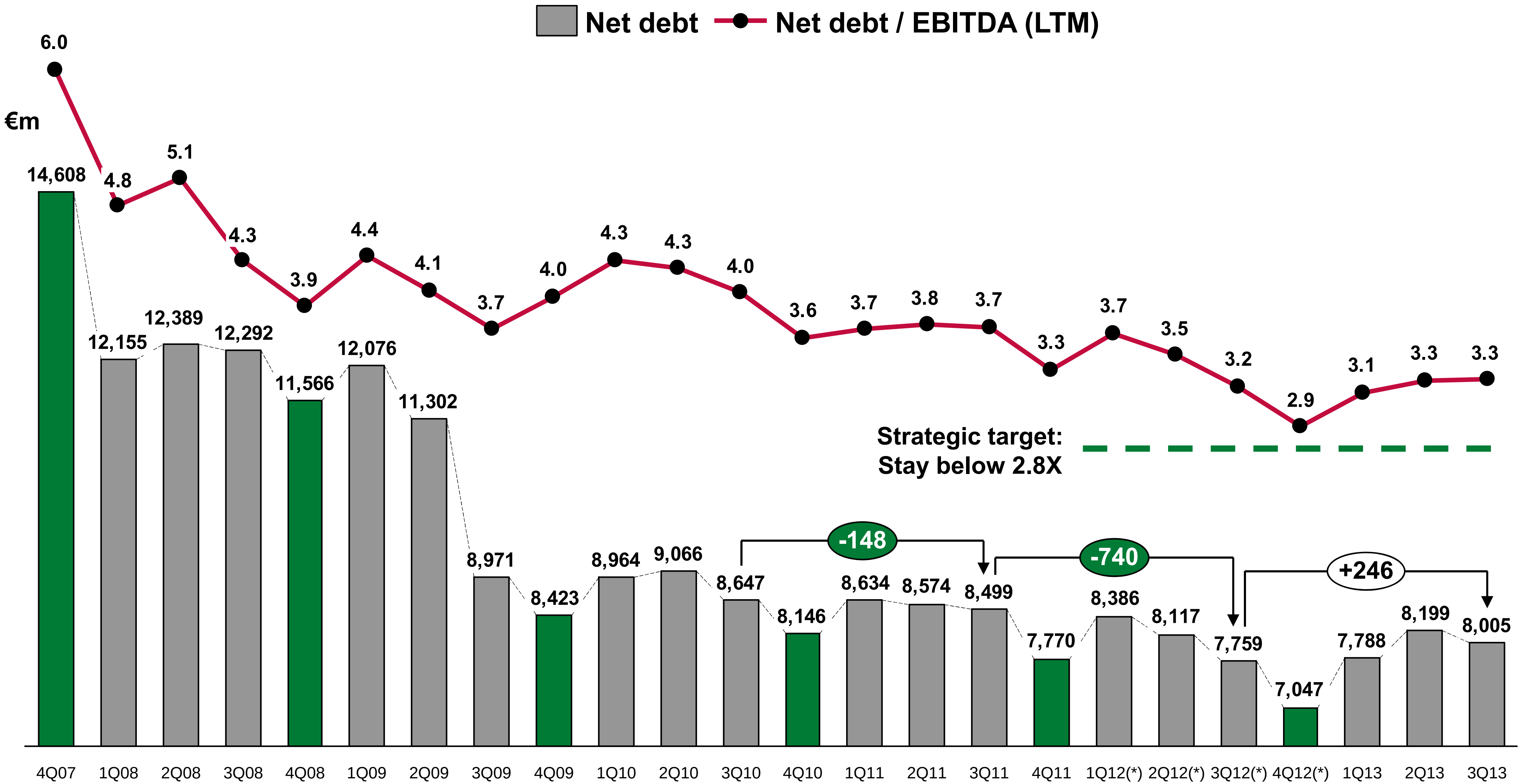
Net debt development



(*) 2012 values are restated due to the change in International Accounting Standards (IAS) 19

No change in overall disciplined investment policy

Cement Australia

Acquisition of additional 25% of the share capital to balance respective interests in Cement Australia

CJSC "Construction Materials", Sterlitamak

Increase of holding in the Russian cement company CJSC "Construction Materials" from 51% to 100%

Midland Quarry Products (MQP)

Exercising contractual pre-emption right to take full ownership

~ 400 m€

Cartel fine payment

Fine order relating to cartel infringements during the years 1990 until 2002

161 m€

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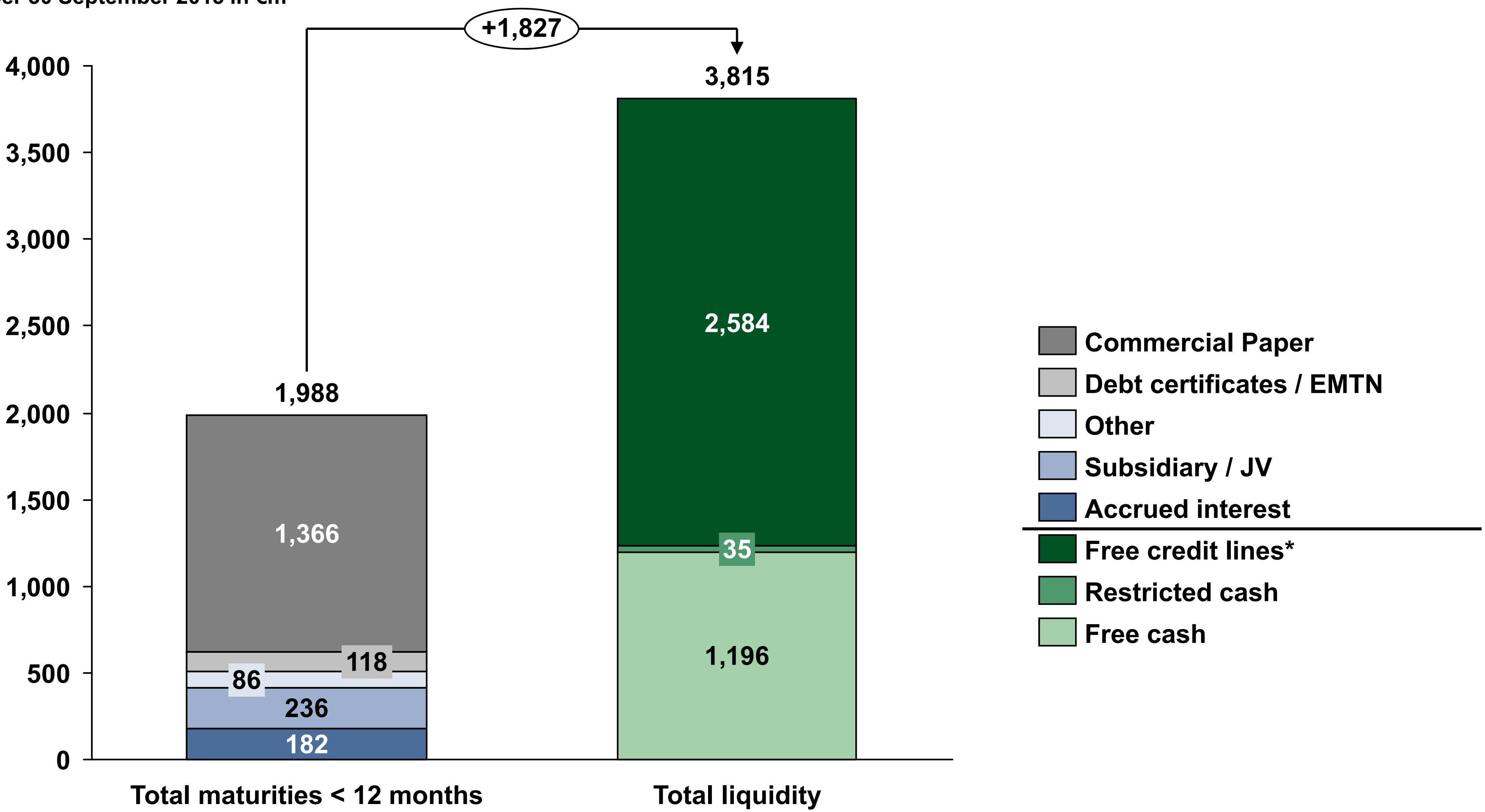
Short-term liquidity headroom

as per 30 September 2013 in €m



*) Total committed confirmed credit line 3,000 €m (Guarantee utilization 235.9 €m)

-Excluding reconciliation adjustments with a total amount of 33.1 €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 44.9 €m

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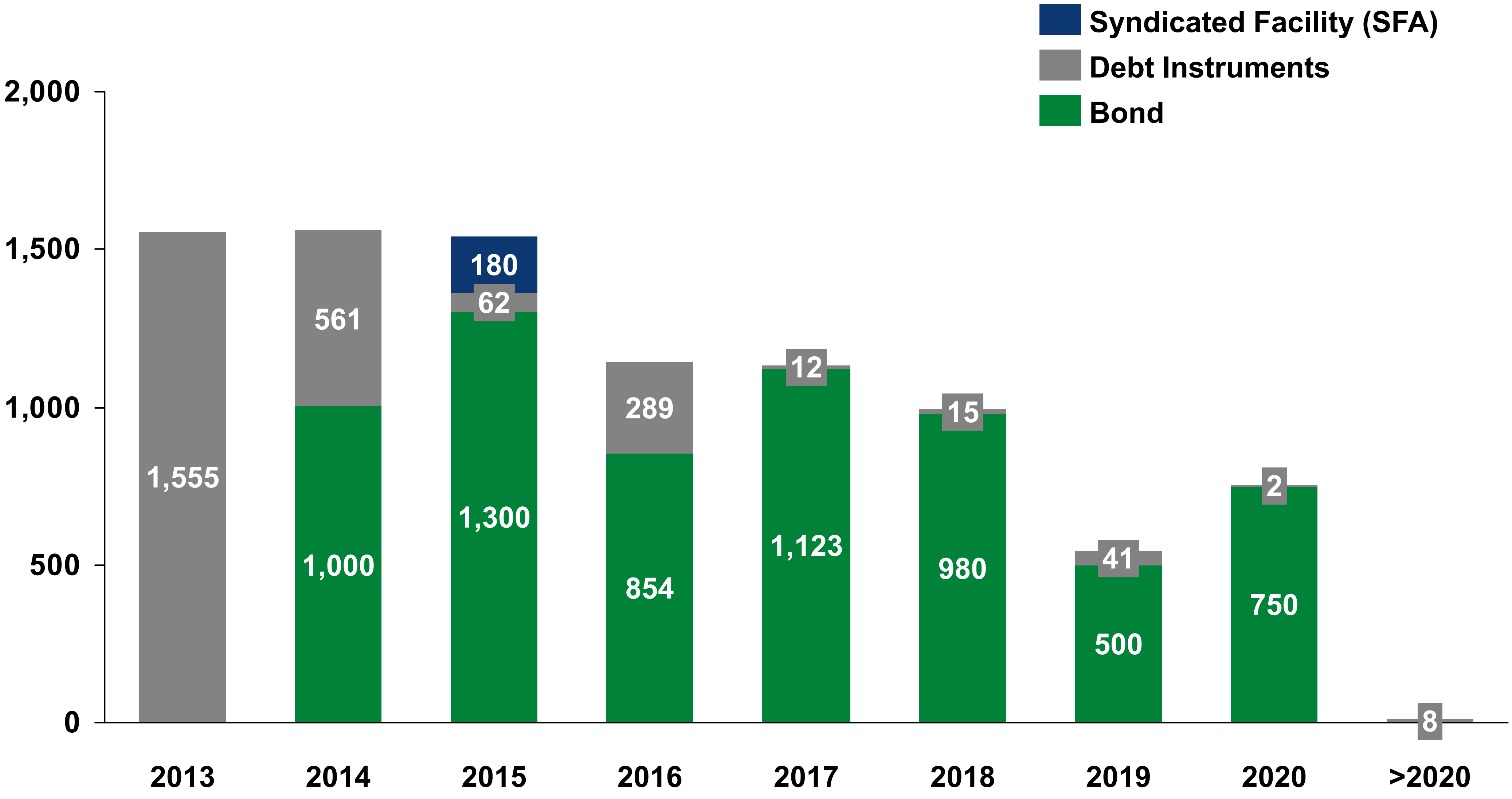
Debt maturity profile

as per 30 September 2013 in €m



-Excluding reconciliation adjustments with a total amount of 2.3 €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 44.9 €m

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Outlook 2013 unchanged

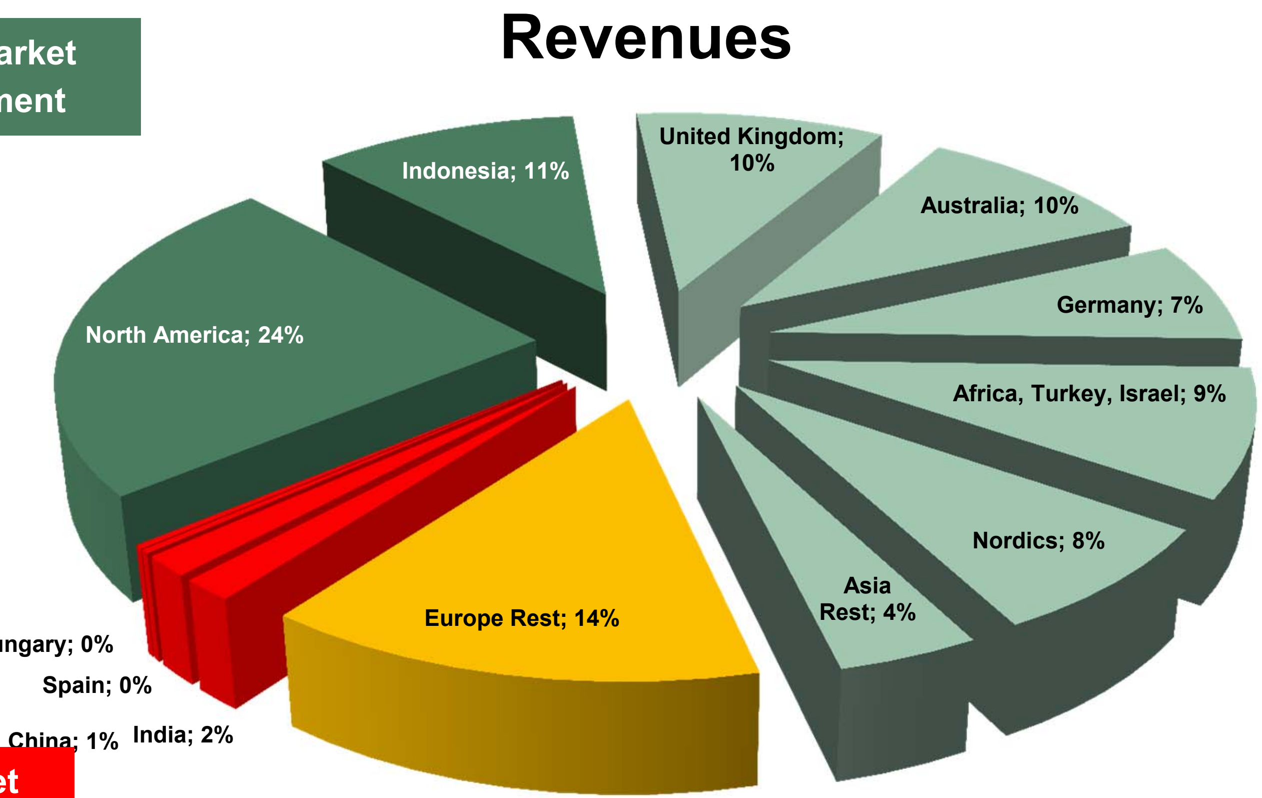
- Continued recovery in the USA with a strong momentum in Sunbelt states
- Demand growth in Asia and Africa
- Positive development in UK, Germany and Northern Europe
- Benelux and Eastern Europe weak; Central Asia stable
- Continued push for price increases all around the globe supported by “PERFORM” and “CLIMB Commercial” programs
- Target is to keep energy cost at least flat; slight to moderate increase in raw materials and staff

> Volume growth in cement
> Increase in revenue, operating income and pre-tax profit
> Strong Management effort to reduce net debt
> Transfer deleveraging into reduced finance costs to boost EPS

Outlook is positive in our major markets

Group revenue breakdown per country

Strong market development



Positive Outlook

Difficult market conditions

Currently mixed demand situation – mid-term prospects increasing

More than 80% of Group revenue is generated in markets with positive outlook

Asia Rest: Bangladesh, Brunei, Hong Kong, Malaysia

Europe Rest: Czech Rep., Romania, Benelux, Poland, Ukraine, Russia, Kazakhstan, Georgia, Slovakia, Bosnia

Targets 2013

	2013 Target
Cash savings	**€m 240**
CapEx *	**~ €m 1,100**
Maintenance **	**~ €m 525**
Expansion	**~ €m 575**
Cost of gross debt	**~ 6.4 %**
Operational tax rate ***	**18% - 20%**
Mid-cycle targets unchanged	
Operating EBITDA	**3 billion €**
Net debt / operating EBITDA	**Stay below 2.8x; proforma 2.2x**

Based on the increase in the stake of Cement Australia, MQP, and CSJC "Construction Materials" (~400 m€), we will probably exceed our CapEx target and reach 1,350 m€

* before any currency impacts; ** Including improvement CapEx; *** Assuming full US tax asset recognition

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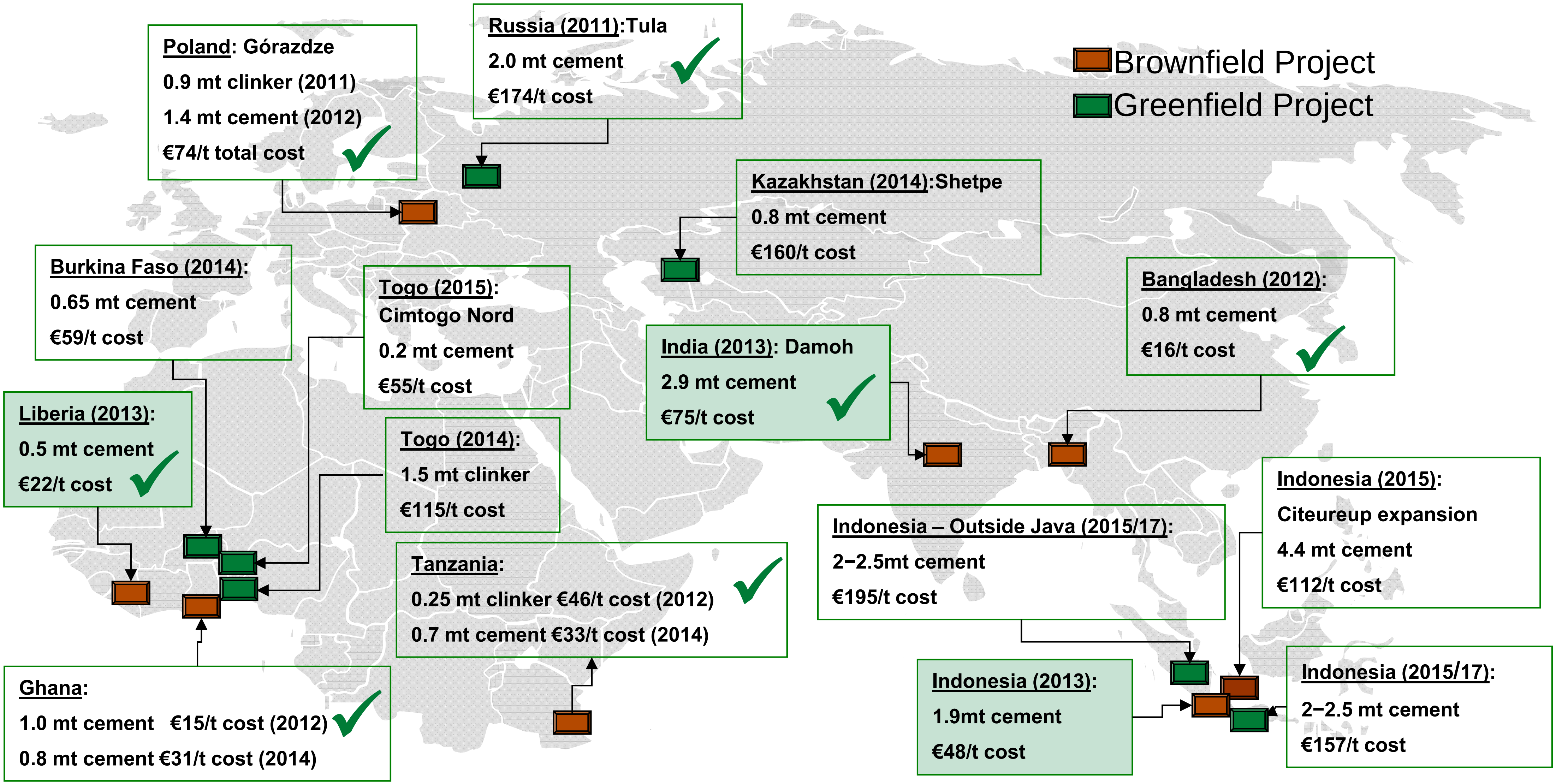
Expansion program – More than 5 mt capacity coming online in 2013



Growth in attractive emerging markets continue at efficient CapEx values

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Management priorities 2013

1. **Top line growth: Pricing**
   - **PERFORM :** Pricing excellence and margin improvement in cement
   - **CLIMB Commercial:** Pricing excellence and margin improvement in aggregates
2. **Operational Excellence**
   - **FOX 2013 :** 240 m€ cash savings in 2013
   - **LEO:** Save costs and optimise transport management across all business lines
3. **Deleveraging with clear goal to reach investment grade metrics**
4. **Targeted growth in emerging markets**
5. **Significant improvement of Earnings Per Share**

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Contact information and event calendar

Event calendar

19 March 2014	2013 annual results
07 May 2014	2014 first quarter results
07 May 2014	2014 AGM
30 July 2014	2014 half year results
06 November 2014	2014 third quarter results

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