

HeidelbergCement

2011 Half Year Results

29 July 2011

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TulaCement plant in Russia

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Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	12
3. Financial report	20
4. Outlook 2011	30
5. Supplementary information	35

Market and financial overview Q2 2011

- Sales growth for all business lines due to continued recovery in Northern-Western Europe as well as in Eastern Europe-Central Asia

- Q2 turnover and net profit improved from last year:

- Turnover increased by 3% to EURm 3,394 (Q2 2010: EURm 3,296)
- Net profit improved by 25% to EURm 208 (Q2 2010: EURm 166)

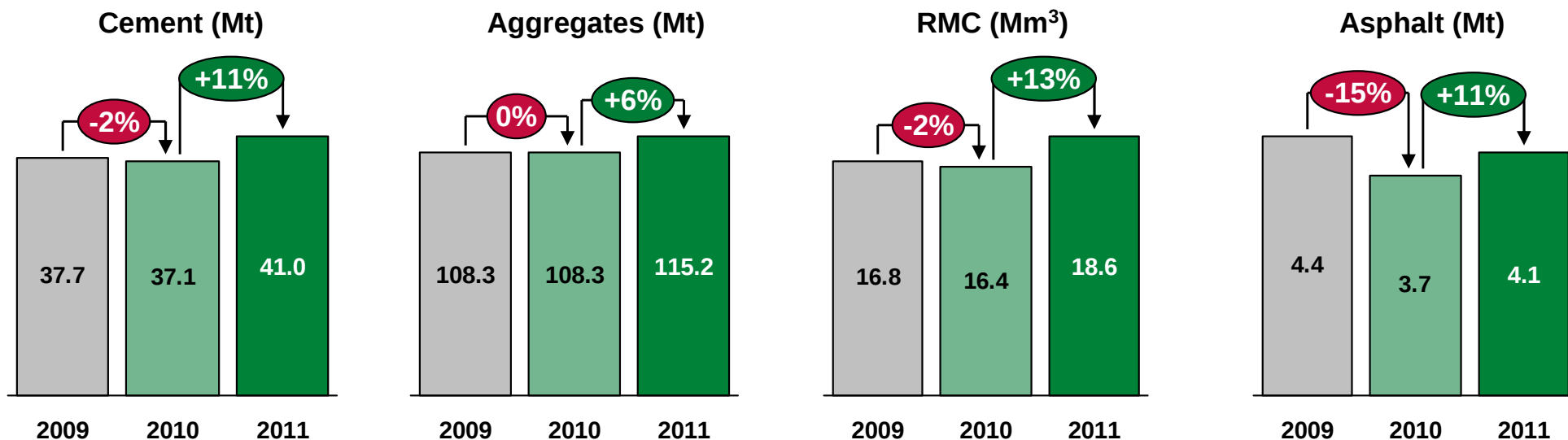
- Ytd cement operating margin declines due to energy cost inflation and time lag in price increases – all other business line margins improved



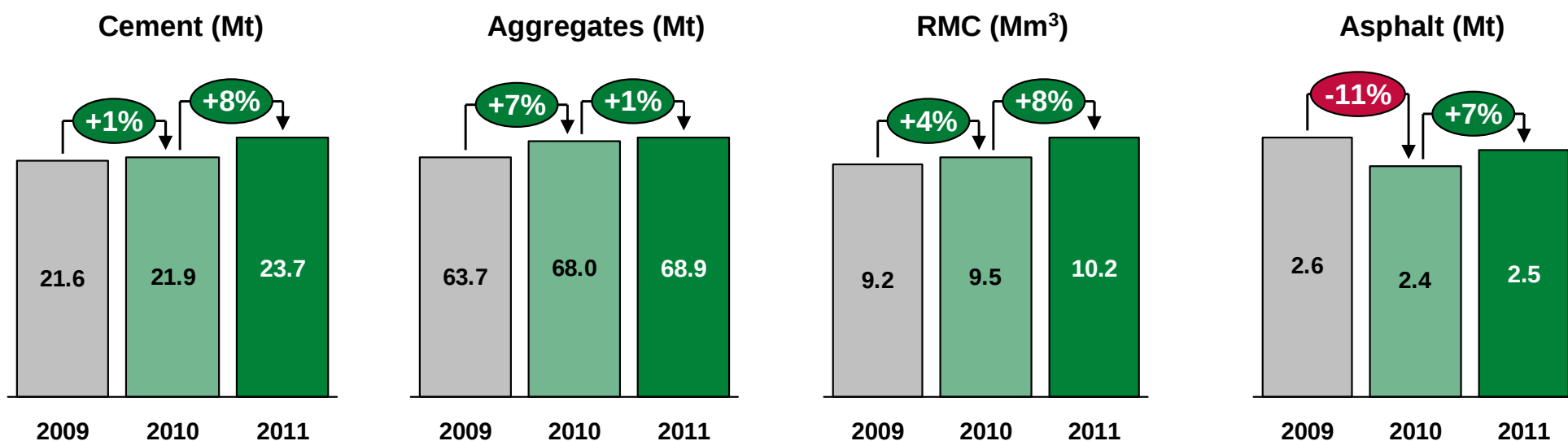
- Net debt reduced by EURm 500 year-on-year
- FOX 2013: Aggregates margin improvement potential confirmed
- Expansion in attractive growth markets progressing
 - new plant TulaCement (2mt) in greater Moscow area inaugurated
 - Fast ramp-up of new kiln in Gorazdze, Poland (0.9mt)
 - Investments in Asia and Africa on track

Strong volume increases in all business lines

Half year 2011



2nd quarter 2011



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Key figures

EURm	January-June		Variance	April-June		Variance	Variance LfL
	2010	2011		2010	2011		
Volumes							
Cement	37.062	41.035	11 %	21.908	23.693	8 %	6 %
Aggregates	108.310	115.205	6 %	68.019	68.895	1 %	1 %
Ready-mixed concrete	16.441	18.612	13 %	9.499	10.245	8 %	8 %
Asphalt	3.730	4.122	10 %	2.350	2.511	7 %	6 %
Profit and loss accounts							
Turnover	5.476	5.996	9 %	3.296	3.394	3 %	6 %
Operating EBITDA	865	904	5 %	693	651	-6 %	-5 %
<i>in % of turnover</i>	15,8%	15,1%		21,0%	19,2%		
Operating income	474	501	6 %	492	441	-10 %	-11 %
Profit for the period	5	88	1828 %	166	208	25 %	
Earnings per share (IAS 33) ¹⁾	-0,42	-0,01	98 %	0,64	0,85	33 %	
Cash flow statement							
Cash flow from operating activities	-69	-165	-137 %	330	309	-7 %	
Total investments	-292	-357	-22 %	-169	-186	-10 %	
Balance sheet							
Net debt ²⁾	9.066	8.574	-492				
Gearing	71,0%	71,4%					

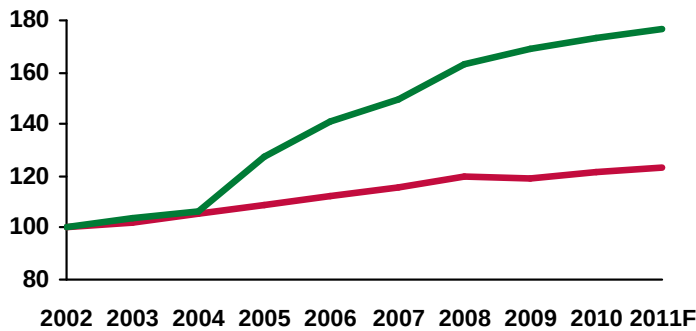
1) Attributable to the parent entity.

2) Excluding puttable minorities.

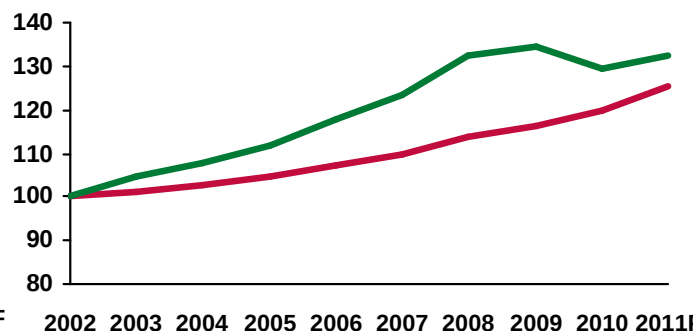
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Aggregate price increases historically outpaced inflation

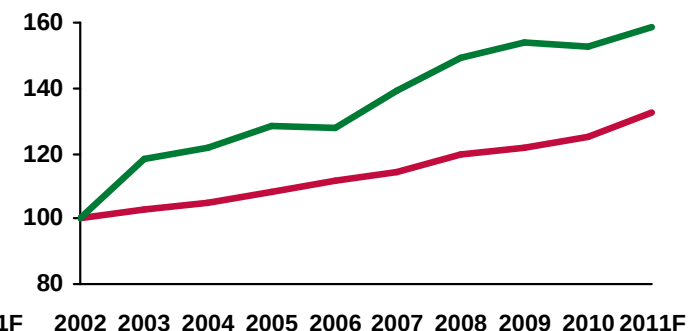
US – Total reserves of 13.2b ton



UK – Total reserves of 1.8b ton



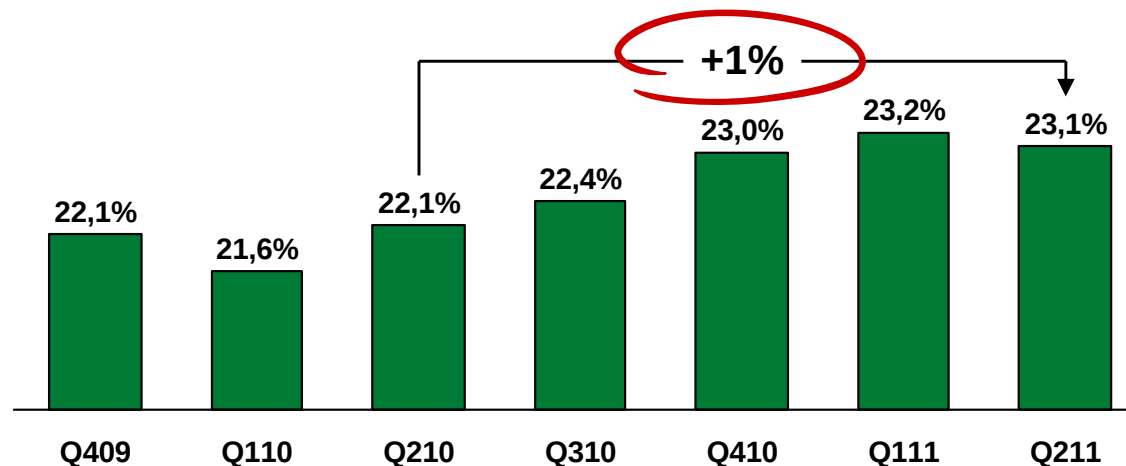
Australia – Total reserves of 1.0b ton



2002 = 100

— HeidelbergCement aggregates sales price in local currency — Country CPI Index

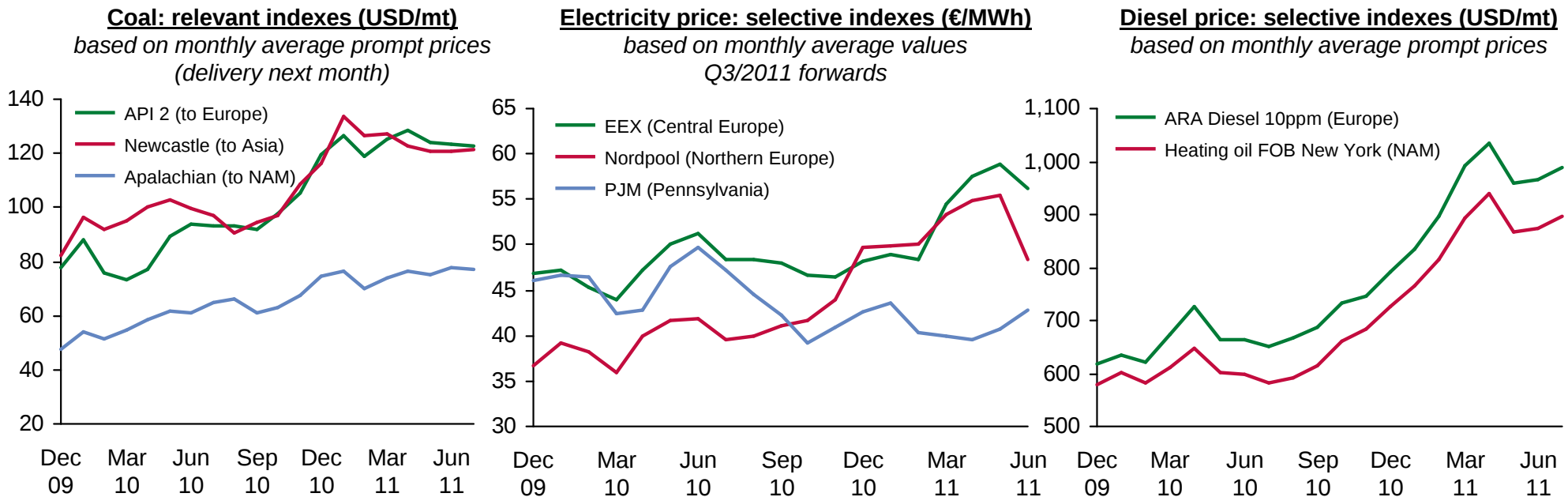
Group rolling last 12 month aggregates op. EBITDA margin



- Aggregates reserves provide a clear inflation hedge
- HeidelbergCement aggregate reserves have significant asset value

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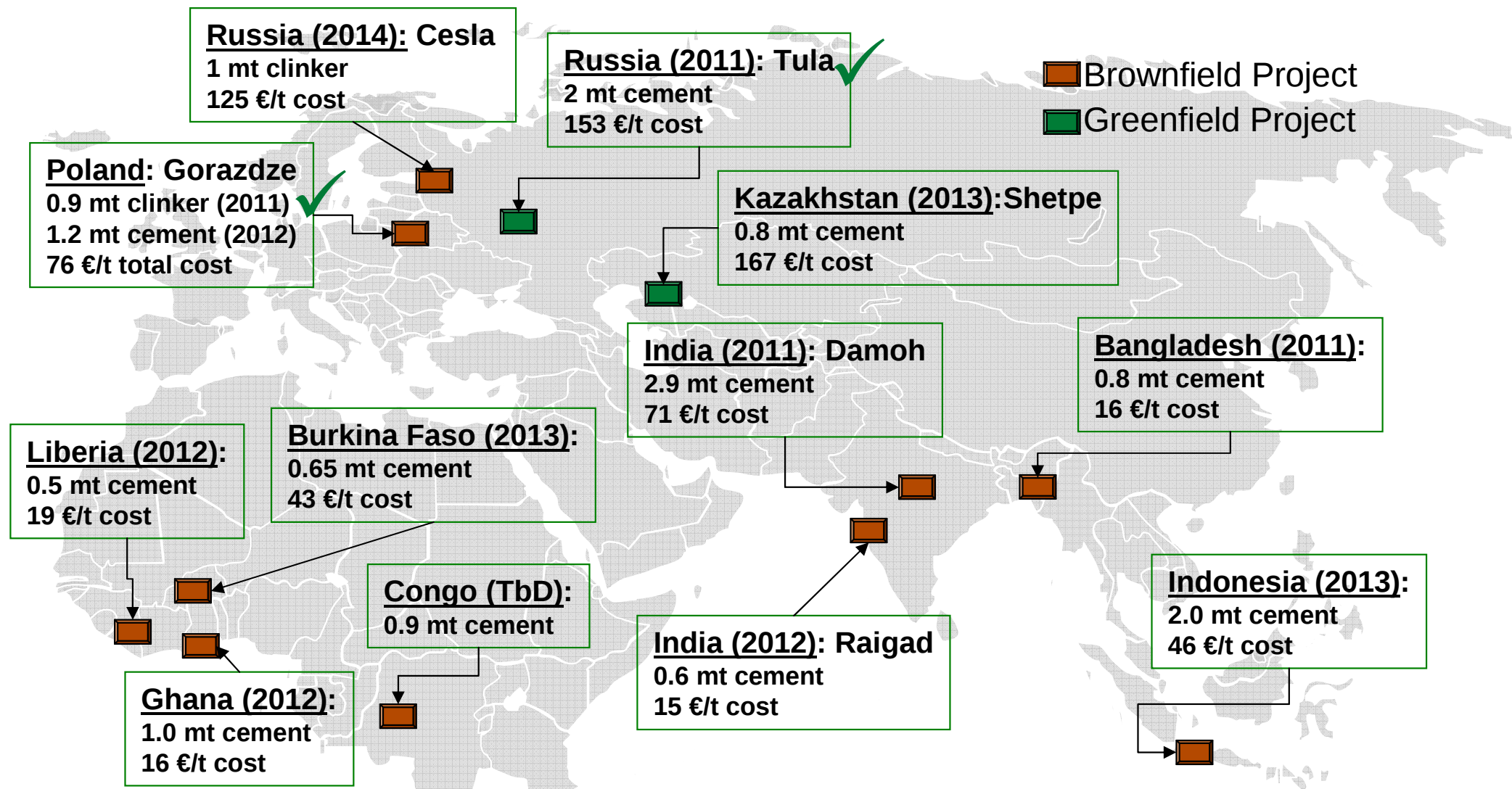
Strict energy management on all levels



- Total coal consumption per year = ~7mt >> Of which ~75% is already covered
- Total electricity consumption per year = ~9TWh >> Of which ~80% is already covered
- Total diesel & oil spend per year = ~€250M >> Of which ~55% are consumed, limited forward coverage

- Purchasing strategies are defined per commodity and country
- Energy surcharges have been introduced on a micro market basis – further energy surcharges announced in order to off-set commodity price increases

Growth in attractive emerging markets at efficient Capex values



All projects included in the Capex guidance of 500m€ per year
and above Group ROCE target of 20%

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Projects in Russia & Poland completed

Gorazdze, Poland



- Capex = €75/t clinker capacity
- Clinker capacity increase of 0.9mt completed
- New 1.2mt cement mill to start production in 2012
- Record production ramp up - kiln up and running at full speed already
- Expected ROCE of total project is >30%

TulaCement, Russia



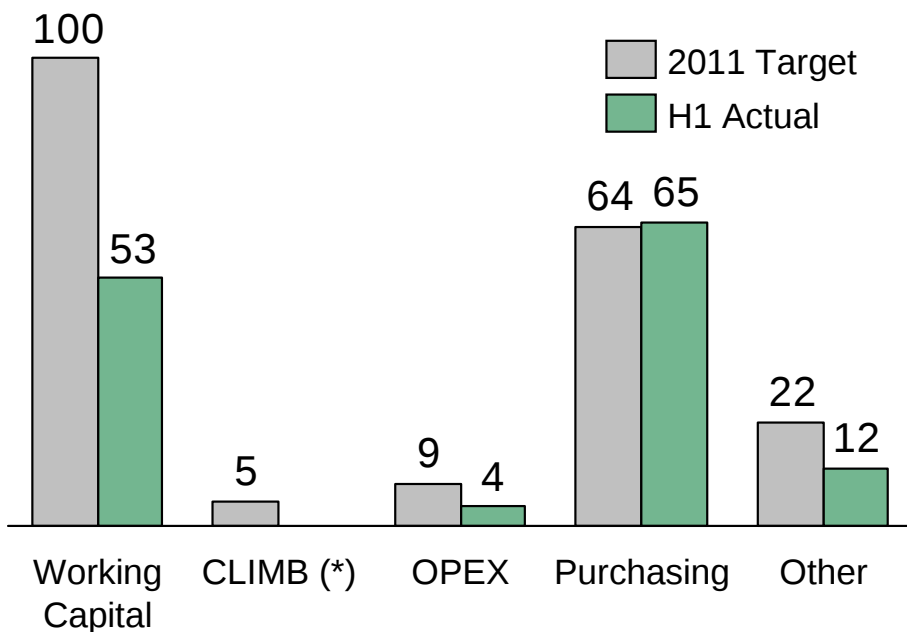
- Capex = €150/t cement capacity
- Greenfield with cement capacity of 2mt
- Option to double capacity to 4mt in the future
- Well situated to supply growing Moscow market
- Expected ROCE of total project is >30%

- HC delivers efficient capital investments in highly attractive growth markets
- State of the art, environmentally friendly projects with low production costs

"FOX 2013" on track

"FOX 2013" program overview

- All saving potentials identified.
- Programme builds on successful Hanson Integration and FitnessPlus programmes.



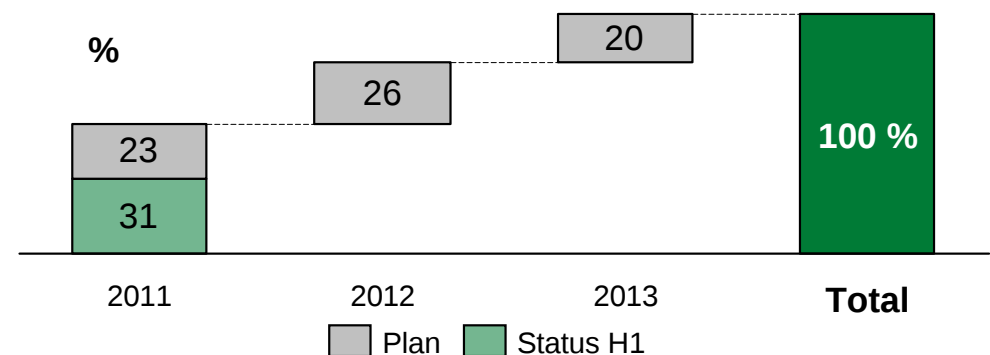
(*) Quarry optimization project is going on track and is in the ramp-up phase. Savings will be materialized starting with 2nd half of 2011.

134m€ cash savings secured as of June
(Plan for full year is 200m€)

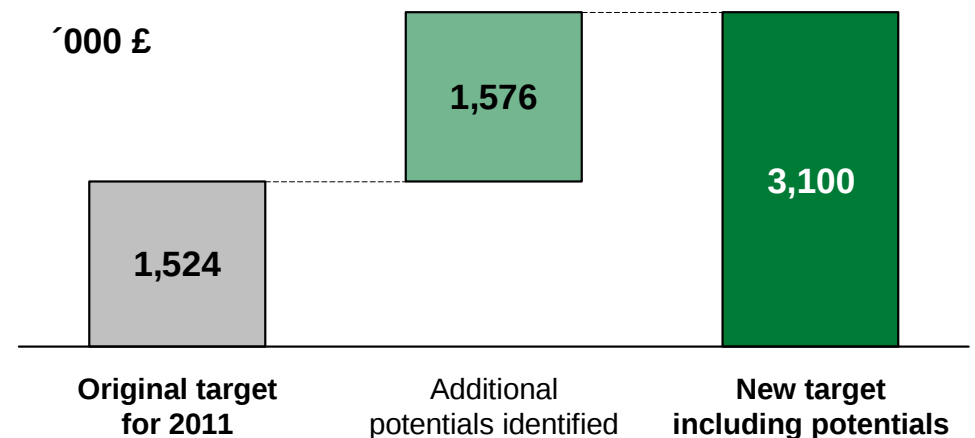
"CLIMB" project status (Example UK)

(UK represents ~43% of total Group savings for 2011)

31% of total volume is covered during 1st half 2011



Further EBITDA improvement potentials identified after pilot site visits



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Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	12
3. Financial report	20
4. Outlook 2011	30
5. Supplementary information	35

Western and Northern Europe



- Northern Europe: Strong domestic markets in Norway and Sweden; robust recovery in Denmark and Baltics
- UK: Helped by good weather and successful price increases. Clear improvement in aggregates margins.
- Germany: Continued volume growth in Q2; margin pressure due to delayed price increase -> price increase announced for Q3.
- Benelux: Volumes slightly better than expected due to more civil works in Belgium
- Further price increases planned in several countries to offset rising input costs

Western & Northern Eur.	January - June				April - June								Organic Growth
	2010	2011	variance		2010	2011	variance		Opr.	Cons.	Decons.	Curr.	
Volumes													
Cement volume ('000 t)	9,371	10,794	1,423	15.2 %	5,766	6,059	293	5.1 %	293	0	0		5.1 %
Aggregates volume ('000 t)	32,885	37,886	5,001	15.2 %	20,422	21,577	1,155	5.7 %	1,155	0	0		5.7 %
Ready mix volume ('000 m³)	5,591	6,774	1,183	21.2 %	3,391	3,702	311	9.2 %	311	0	0		9.2 %
Asphalt volume ('000 t)	1,656	1,839	183	11.0 %	810	881	72	8.8 %	72	0	0		8.8 %
Operational result (EURm)													
Turnover	1,807	2,109	302	16.7 %	1,092	1,162	70	6.4 %	72	0	-3	0	6.6 %
Operating EBITDA	226	298	72	32.0 %	218	219	1	0.4 %	-1	0	0	2	-0.4 %
<i>in % of turnover</i>	12.5 %	14.1 %			19.9 %	18.8 %							
Operating income	92	161	68	73.8 %	150	142	-8	-5.2 %	-10	0	0	2	-6.6 %
Turnover (EURm)													
Cement	767	885	118	15.4 %	471	496	26	5.4 %					
Aggregates	367	423	56	15.3 %	221	235	14	6.2 %					
Building Products	210	224	14	6.8 %	125	120	-5	-3.8 %					
Opr. EBITDA margin (%)													
Cement	17.9 %	17.3 %			27.1 %	20.8 %							
Aggregates	17.4 %	20.4 %			23.5 %	26.0 %							
Building Products	13.2 %	15.1 %			19.1 %	22.6 %							

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Eastern Europe–Central Asia

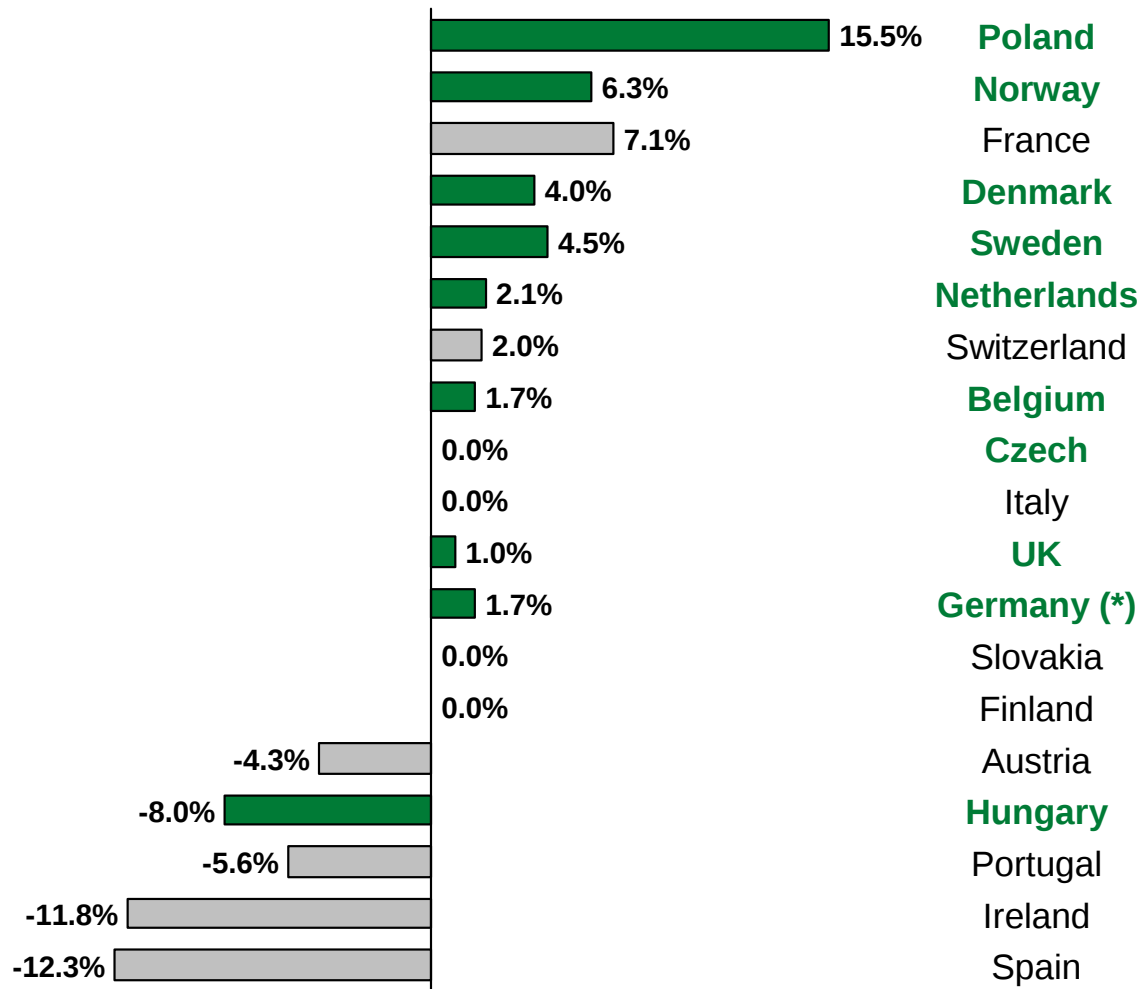


- Central Asia: Strong volume recovery; several price increases executed. Solid trend for second half expected. First half year result negatively impacted by significant inventory reduction due to high sales volumes.
- Poland: Very strong sales growth; 2nd price increase announced for July
- Romania & Hungary: Market environment continues to be weak
- Czech Republic: Stable volume development in Q2; competitive pricing

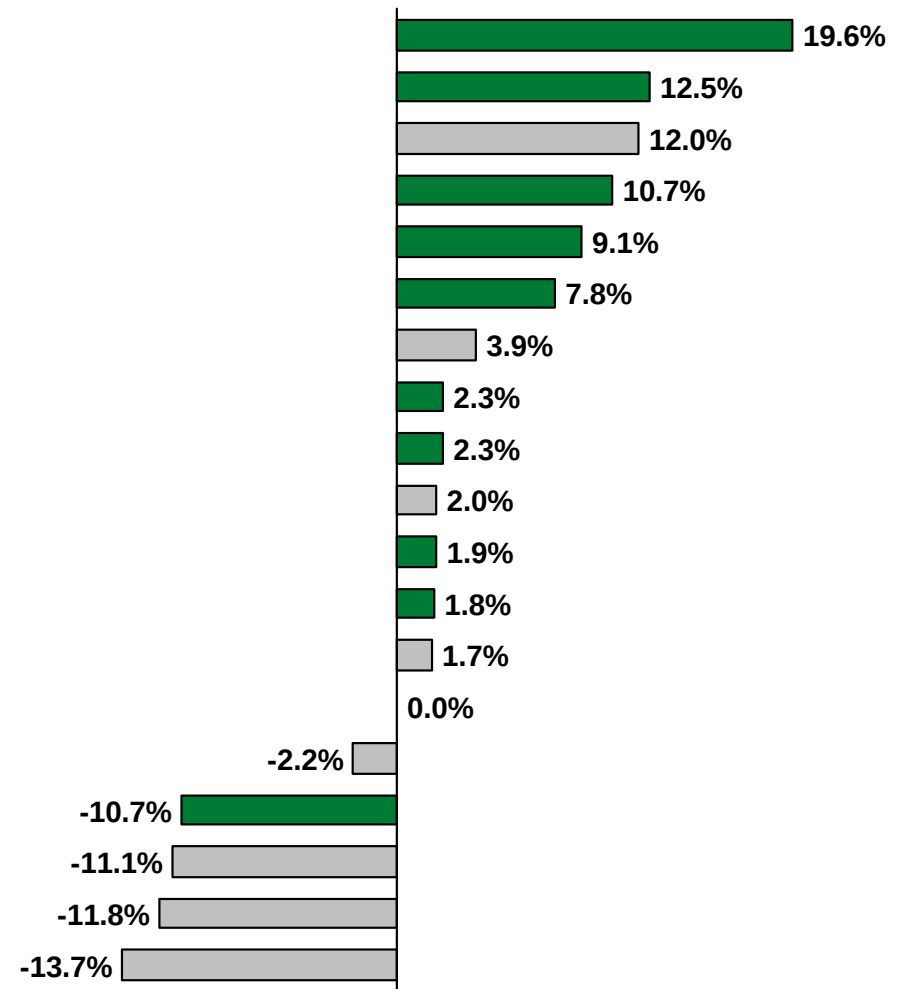
Eastern Eur. - Cent. Asia	January - June				April - June				Opr.	Cons.	Decons.	Curr.	Organic Growth
	2010	2011	variance		2010	2011	variance						
Volumes													
Cement volume ('000 t)	6,078	7,558	1,480	24.3 %	4,327	5,282	956	22.1 %	602	353	0		13.9 %
Aggregates volume ('000 t)	7,763	8,909	1,147	14.8 %	6,070	6,680	611	10.1 %	611	0	0		10.1 %
Ready mix volume ('000 m³)	1,580	1,958	378	23.9 %	1,077	1,251	174	16.2 %	174	0	0		16.2 %
Operational result (EURm)													
Turnover	482	607	125	25.8 %	343	420	77	22.5 %	56	20	0	1	16.3 %
Operating EBITDA	95	106	11	12.0 %	102	109	6	6.1 %	-1	4	0	3	-0.6 %
in % of turnover	19.7 %	17.5 %			29.9 %	25.9 %							
Operating income	49	56	7	15.2 %	79	82	4	4.5 %	-2	3	0	3	-3.0 %
Turnover (EURm)													
Cement	372	473	102	27.4 %	264	331	67	25.4 %					
Aggregates	48	56	8	16.5 %	37	42	5	12.4 %					
Opr. EBITDA margin (%)													
Cement	24.3 %	20.3 %			33.7 %	28.0 %							
Aggregates	2.6 %	5.0 %			20.5 %	19.7 %							

Euroconstruct outlook domestic cement consumption

2011 vs. 2010



2011-2013 average vs. 2010



(*) Total construction output.

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North America



- US: Long wet season in Northern US impacts sales volumes; strong volume growth and margin improvement in California and Texas; new price increases announced for July/August.
- Canada: Slow start in the first half year due to very harsh and long winter. Solid outlook for second half supported by strong oil, gas and potash industry; fuel surcharges announced in July in the Prairies
- Building products continues to show improved results in Q2, following the restructuring measures in 2010

North America	January - June				April - June								Organic Growth
	2010	2011	variance		2010	2011	variance		Opr.	Cons.	Decons.	Curr.	
Volumes													
Cement volume ('000 t)	4,622	4,664	42	0.9 %	2,814	2,808	-6	-0.2 %	-6	0	0	-80	-0.2 %
Aggregates volume ('000 t)	46,244	44,553	-1,691	-3.7 %	30,307	28,477	-1,830	-6.0 %	-1,830	0	0	-8	-6.0 %
Ready mix volume ('000 m³)	2,554	2,623	69	2.7 %	1,474	1,514	40	2.7 %	40	0	0	0	2.7 %
Asphalt volume ('000 t)	1,215	1,153	-62	-5.1 %	1,077	982	-95	-8.8 %	-95	0	0	0	-8.8 %
Operational result (EURm)													
Turnover	1,363	1,311	-53	-3.9 %	866	787	-78	-9.1 %	2	0	0	-80	0.2 %
Operating EBITDA	147	122	-25	-17.2 %	159	132	-27	-16.8 %	-19	0	0	-8	-12.4 %
in % of turnover	10.8 %	9.3 %			18.4 %	16.8 %							
Operating income	18	0	-18	-98.9 %	90	72	-18	-20.1 %	-18	0	0	0	-19.9 %
Turnover (EURm)													
Cement	411	385	-26	-6.3 %	253	226	-27	-10.7 %					
Aggregates	403	385	-18	-4.4 %	268	242	-26	-9.6 %					
Building Products	330	329	-1	-0.2 %	199	185	-14	-6.9 %					
Opr. EBITDA margin (%)													
Cement	22.8 %	15.1 %			27.2 %	20.4 %							
Aggregates	17.9 %	15.7 %			28.8 %	26.1 %							
Building Products	2.5 %	8.1 %			9.7 %	13.2 %							

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Asia-Pacific



- Indonesia: Strong market growth; significant input cost increases could not be matched by price increases; further price increases announced for July
- China: Solid volumes and profit in the South; In the North, weak volumes and prices due to market consolidation pressure
- India: Little volume growth in H1 due to slowdown in government projects and weak private sector hampered by inflation
- Australia: Stable development despite rain, floods and weak residential sector; significant price increases executed in aggregates and ready-mix with full effect in second half
- Continued growth; higher fixed and variable costs put pressure on margins

Asia - Pacific	January - June				April - June								Organic Growth
	2010	2011	variance		2010	2011	variance		Opr.	Cons.	Decons.	Curr.	
Volumes													
Cement volume ('000 t)	13,075	13,555	480	3.7 %	6,974	7,260	286	4.1 %	286	0	0		4.1 %
Aggregates volume ('000 t)	15,449	18,462	3,014	19.5 %	8,162	9,571	1,409	17.3 %	1,249	160	0		15.3 %
Ready mix volume ('000 m³)	4,241	4,710	469	11.1 %	2,234	2,466	232	10.4 %	225	7	0		10.1 %
Asphalt volume ('000 t)	696	899	203	29.2 %	376	507	131	34.8 %	112	19	0		29.8 %
Operational result (EURm)													
Turnover	1,251	1,390	139	11.1 %	683	734	51	7.5 %	56	6	0	-12	8.4 %
Operating EBITDA	361	343	-17	-4.8 %	200	183	-17	-8.7 %	-13	2	0	-6	-6.8 %
<i>in % of turnover</i>	28.8 %	24.7 %			29.3 %	24.9 %							
Operating income	294	272	-22	-7.4 %	164	147	-18	-10.7 %	-14	1	0	-5	-8.6 %
Turnover (EURm)													
Cement	758	813	55	7.2 %	414	427	13	3.2 %					
Aggregates	198	250	52	26.0 %	107	131	24	22.2 %					
Building Products	14	21	7	50.3 %	9	10	1	16.5 %					
Opr. EBITDA margin (%)													
Cement	36.4 %	31.4 %			36.3 %	30.6 %							
Aggregates	33.1 %	31.2 %			36.0 %	32.9 %							
Building Products	0.7 %	-1.2 %			4.4 %	-5.7 %							

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Africa–Mediterranean Basin



- Africa: Strong volume growth with good level of profitability throughout the region
- Turkey: Strong domestic market with increasing prices; lower export volumes due to political instability in North Africa
- Israel: Good demand development lead to improved sales and Op. EBITDA
- Spain: Market continues to be weak; no recovery expected in 2011

Africa - Med. Basin	January - June				April - June							Organic Growth
	2010	2011	variance		2010	2011	variance		Opr.	Cons.	Decons.	
Volumes												
Cement volume ('000 t)	4,109	4,593	484	11.8 %	2,145	2,356	211	9.8 %	101	110	0	4.7 %
Aggregates volume ('000 t)	6,950	7,189	240	3.5 %	3,648	3,688	40	1.1 %	40	0	0	1.1 %
Ready mix volume ('000 m³)	2,475	2,547	73	2.9 %	1,324	1,312	-12	-0.9 %	-12	0	0	-0.9 %
Asphalt volume ('000 t)	163	231	68	41.7 %	87	141	54	62.1 %	54	0	0	62.1 %
Operational result (EURm)												
Turnover	459	513	54	11.7 %	243	263	20	8.1 %	27	16	0	12.1 %
Operating EBITDA	77	84	7	8.6 %	40	42	2	4.5 %	4	4	0	11.0 %
<i>in % of turnover</i>	16.8 %	16.3 %			16.4 %	15.9 %						
Operating income	60	66	6	9.6 %	31	33	2	5.4 %	4	2	0	15.2 %
Turnover (EURm)												
Cement	320	366	46	14.4 %	170	187	17	10.1 %				
Aggregates	41	44	3	8.2 %	22	23	1	5.3 %				
Opr. EBITDA margin (%)												
Cement	21.1 %	20.8 %			20.3 %	19.8 %						
Aggregates	16.8 %	17.7 %			17.3 %	19.3 %						

Group Services

- Further decline in exports is foreseen from traditional major exporters such as China, Turkey and Indonesia due to strong growth in domestic and regional markets which keeps export prices firm
- Freight rates reached the lowest levels since the global financial crisis in 2009; CFR prices to Africa are expected to remain steady
- Political instability in North Africa and the Middle East region interrupted flows in the region
- In Europe, cement demand stabilized and the worst is behind us although progress is likely to be uneven; dynamic domestic markets in Northern Europe and Russia
- Coal prices are expected to remain at current levels



Group Services	January - June			April - June								Organic Growth
	2010	2011	variance	2010	2011	variance		Opr.	Cons.	Decons.	Curr.	
Operational result (EURm)												
Turnover	346	285	-61 -17.7 %	203	142	-61 -30.0 %		-41	0	0	-20	-22.5 %
Operating EBITDA	9	6	-4 -41.7 %	6	2	-3 -56.6 %		-3	0	0	-1	-51.7 %
<i>in % of turnover</i>	2.7 %	1.9 %		2.8 %	1.7 %							
Operating income	9	5	-4 -42.5 %	6	2	-3 -57.5 %		-3	0	0	-1	-52.7 %

Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	12
3. Financial report	20
4. Outlook 2011	30
5. Supplementary information	35

Financial highlights

- Net profit in Q2 up by 25% vs. PY as a result of lower financial costs, partly offset by higher taxes
- Net debt reduced by ~ 500 mEUR vs. PY down at 8,574 mEUR
- Strict financial discipline continues with improved working capital and limited capex.
- Steady improvement of financial profile rewarded by continuous rating upgrades; further upgrades received during the quarter from Moody's to Ba1 (stable) and from Fitch to BB+ (stable)

Profit and loss accounts

EURm	April-June		Variance	January-June		Variance
	2010	2011	Q2	2010	2011	YtD
Turnover	3,296	3,394	3 %	5,476	5,996	9 %
Operating EBITDA	693	651	-6 %	865	904	5 %
in % of turnover	21.0%	19.2%		15.8%	15.1%	
Amortisation and depreciation of intangible assets and tangible fixed assets	-201	-210	5 %	-391	-403	3 %
Operating income	492	441	-10 %	474	501	6 %
Additional ordinary result	-37	4	N/A	-51	2	N/A
Result from participations	6	27	374 %	4	22	481 %
Earnings before interest and income taxes (EBIT)	461	472	2 %	427	526	23 %
Financial result	-221	-153	-31 %	-404	-293	-27 %
Profit before tax	241	319	32 %	23	233	907 %
Taxes on income	-67	-101	50 %	-6	-130	1974 %
Net income from continuing operations	174	219	26 %	17	103	510 %
Net loss from discontinued operations	-7	-10	38 %	-12	-15	19 %
Profit for the period	166	208	25 %	5	88	1828 %
Group share of profit	120	159	33 %	-79	-1	-98 %

Cash flow statement

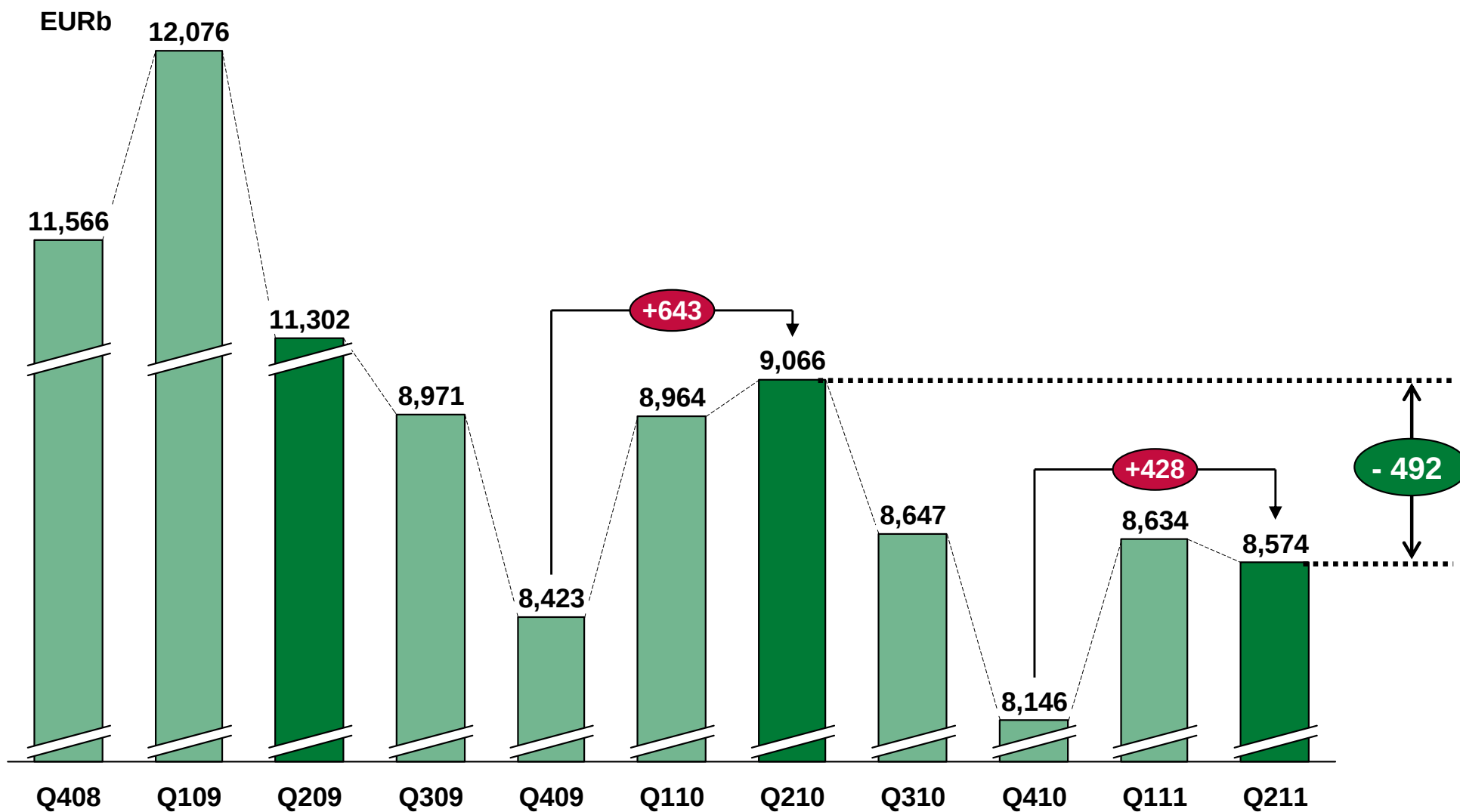
EURm	April-June		January-June	
	2010	2011	2010	2011
Cash flow	487	420	518	382
Changes in working capital	-76	-62	-443	-448
Decrease of provisions through cash payments	-81	-49	-145	-98
Cash flow from operating activities	330	309	-69	-165
Total investments	-169	-186	-292	-357
Proceeds from fixed asset disposals/consolidation	39	43	69	69
Cash flow from investing activities	-130	-143	-222	-289
Free cash flow	200	166	-292	-453
Dividend payments	-65	-94	-68	-96
Net proceeds from bonds and loans	-4	63	351	656
Cash flow from financing activities	-69	-32	283	559
Net change in cash and cash equivalents	132	134	-8	106

Balance sheet

EURm	30 June 2010	31 Dec 2010	30 June 2011
Assets			
Intangible assets	11,156	10,913	10,401
Tangible fixed assets	11,164	10,924	10,356
Financial fixed assets	594	520	478
Fixed assets	22,914	22,357	21,235
Deferred taxes	381	356	324
Receivables	2,796	2,269	2,894
Stock	1,514	1,486	1,432
Cash and short-term investments	1,018	906	950
Disposal groups held for sale	0	3	0
Balance sheet total	28,623	27,377	26,835
Liabilities			
Equity attributable to shareholders	12,013	12,061	11,114
Minority interests	747	823	828
Equity	12,760	12,884	11,941
Financial liabilities ¹⁾	10,119	9,147	9,617
Provisions	2,484	2,200	2,086
Deferred taxes	901	824	763
Operating liabilities	2,359	2,318	2,427
Liabilities in disposal groups	0	4	0
Balance sheet total	28,623	27,377	26,835
Net Debt (excl. puttable minorities)	9,066	8,146	8,574
Gearing	71.0%	62.9%	71.4%

¹⁾ Includes puttable minorities in the amount of EUR 35 million (Jun 2010), EUR 96 million (Dec 2010), EUR 93 million (Jun 2011).

Net debt: deleveraging continued on steady path

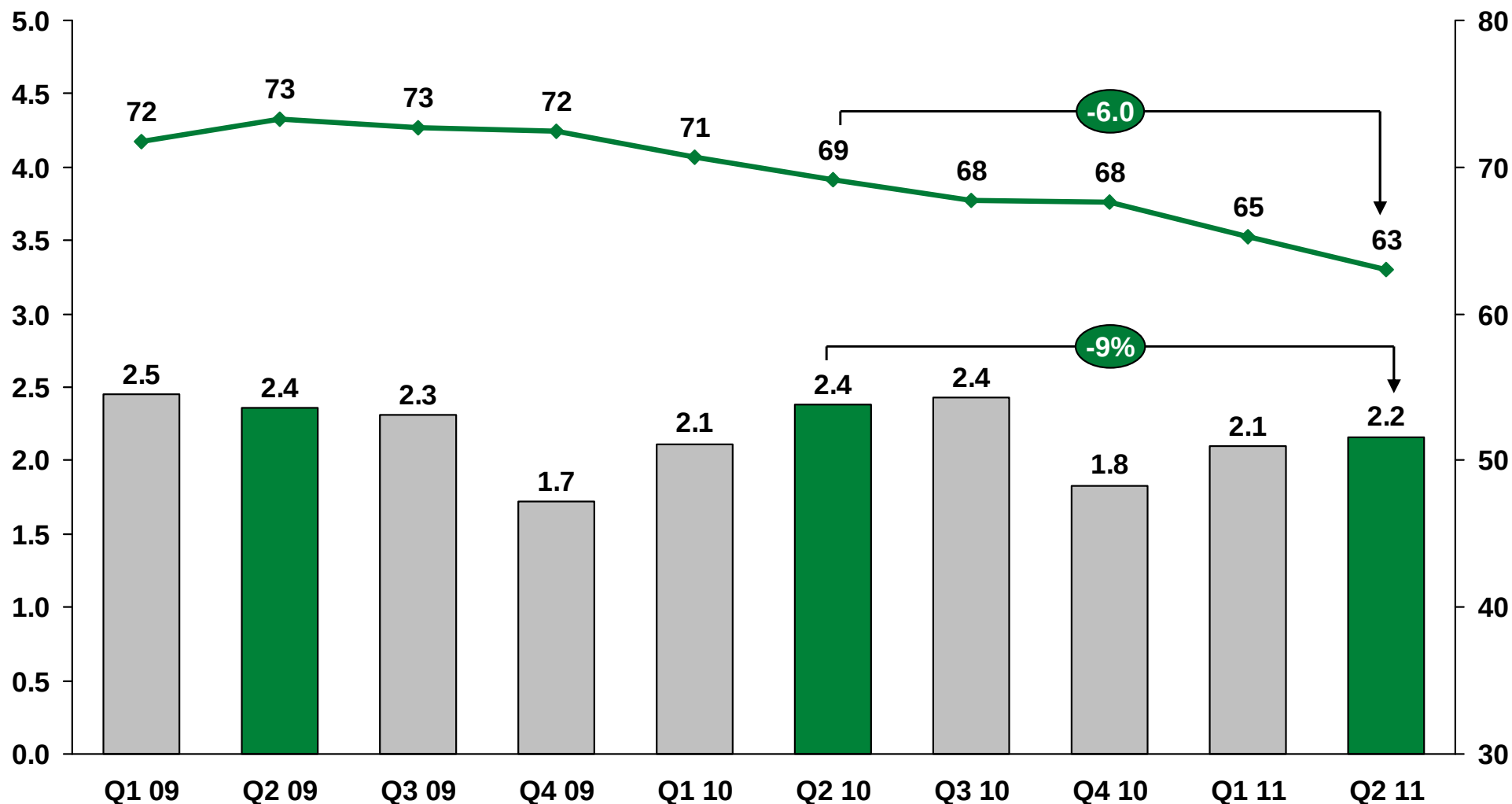


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Successful working capital management

Working capital
per quarter [EURb]

Rolling average
working capital [days]

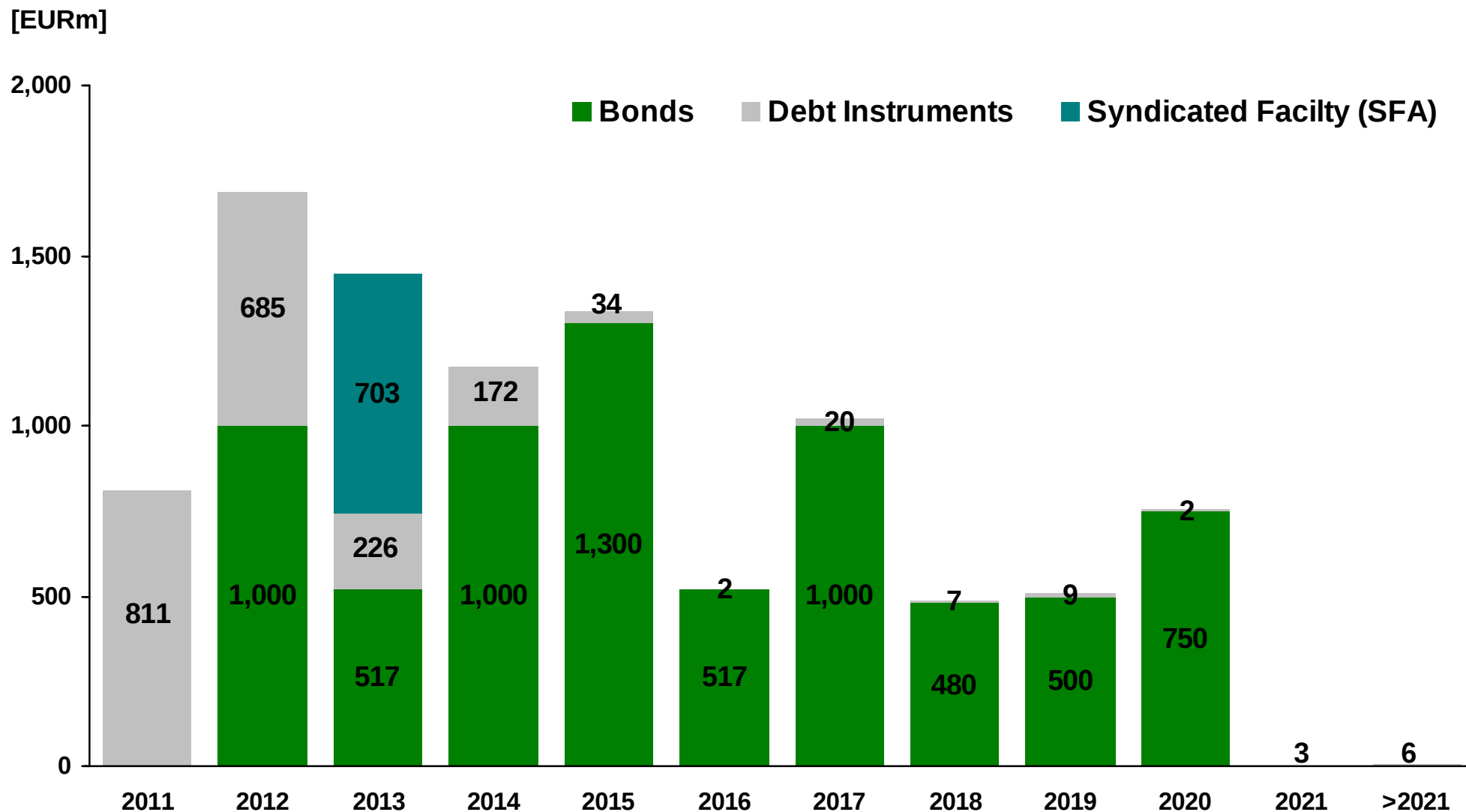


Average working capital days constantly decreasing

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Debt maturity profile

as per 30 June 2011

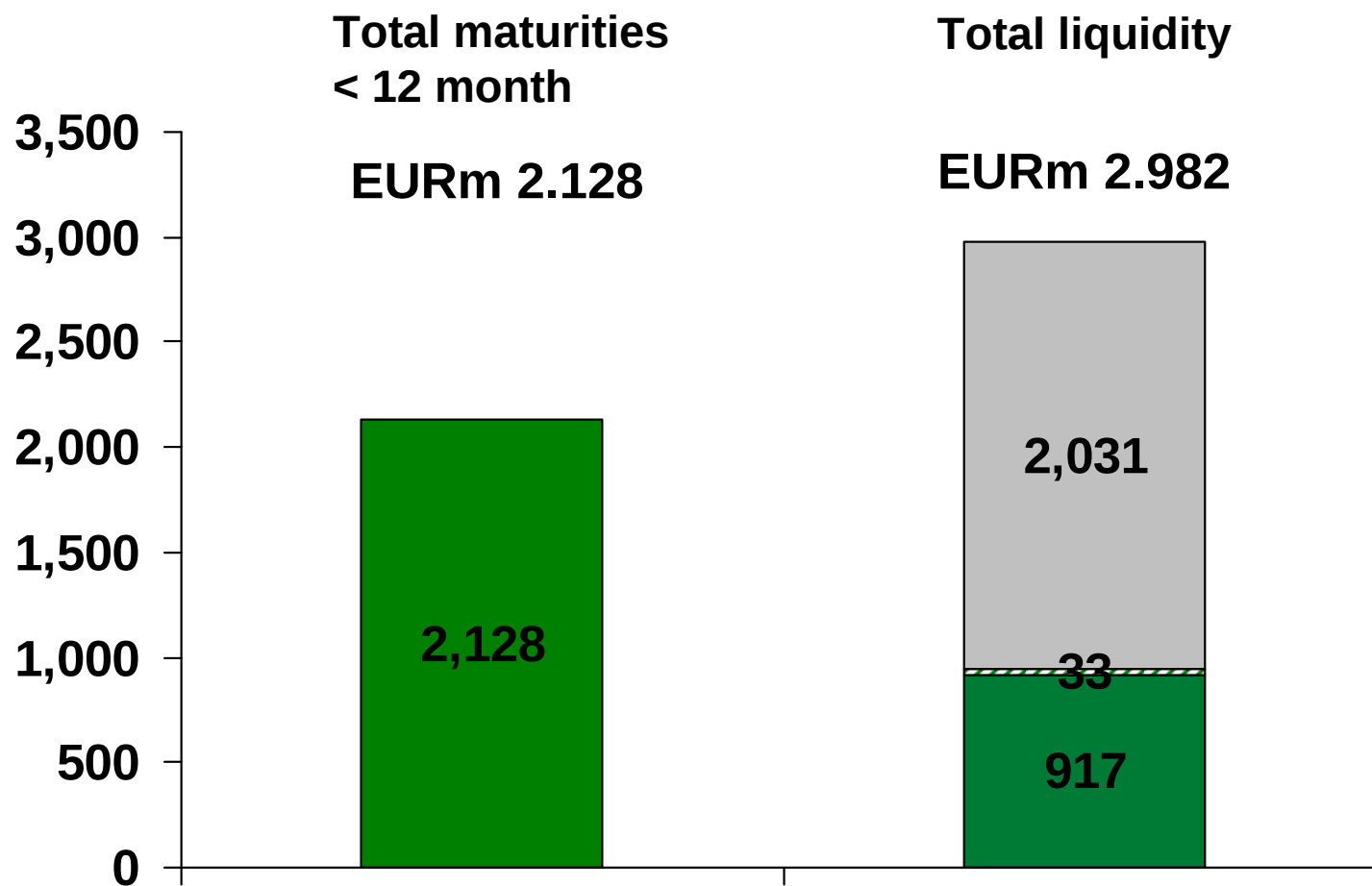


Excluding reconciliation adjustments with a total amount of EUR -127 Mio EUR
(transaction costs to be amortized over the term of the SFA, issue prices and fair value adjustments)

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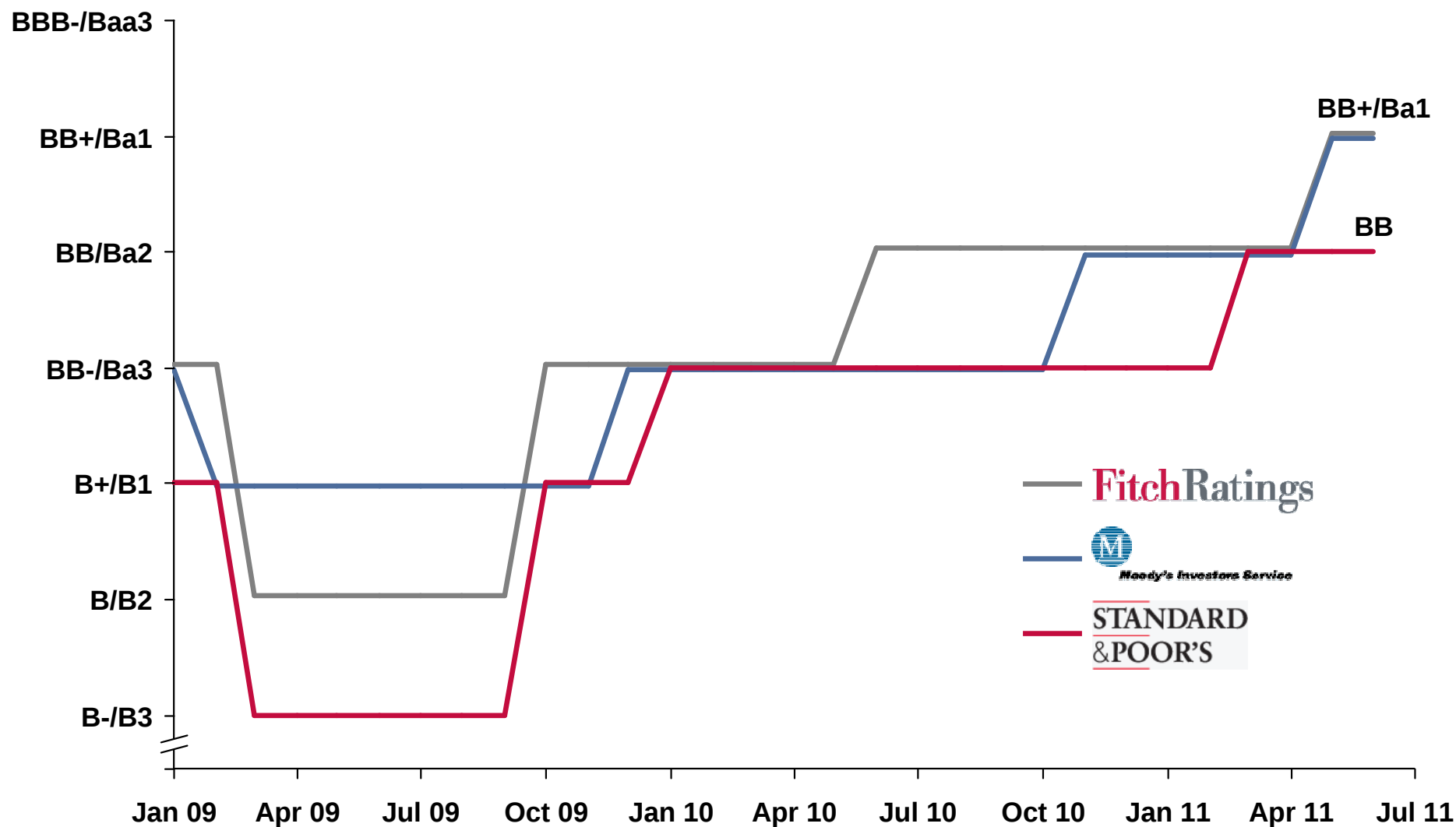
Short-term liquidity headroom

as per 30 June 2011



- Free credit lines (Total committed confirmed credit line EURm 3.000 restricted for guarantees EURm 266)
- Restricted cash
- Free cash

Rating agencies reward steady improvement of financial profile



Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	12
3. Financial report	20
4. Outlook 2011	30
5. Supplementary information	35

Market Outlook 2011

- Worldwide economic recovery expected to continue in 2011 but at a slower pace. Emerging economies continue to lead over mature markets in growth.
- Pick up of inflation based on rising costs for energy and raw materials; personnel costs increasing
- **Asia:** Continued strong growth in China, Indonesia and Bangladesh; Australia expected stable with strong price levels; India growing with lower margins
- **Africa:** Above average growth in our core markets Tanzania, Ghana and Congo expected; strong pricing prevails
- **North America:**
 - **Canada:** Demand in Alberta, Saskatchewan and Manitoba driven by commodity industry; pricing robust. Slow recovery in BC.
 - **USA:** Volume recovery expected to slowly continue. HC to benefit from presence in attractive regional markets (Texas, Northern California). Continue launching price increases in order to offset price erosion in core markets in 2010, rising input costs and NESHAP Capex

Note: Comments refer to year-on-year trends

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Market Outlook 2011

■ Western and Northern Europe:

- **UK:** Stable volume development despite austerity measures as major transportation projects are continued; pricing recovery in cement & concrete
- **Germany:** Clear volume recovery led by sound economic development
- **Northern Europe:** Strong domestic markets with solid price & volume growth
- **Benelux:** Improving volumes in a competitive pricing environment

■ Eastern Europe:

- **Poland:** Regaining momentum to pre-crisis growth
- **Czech Republic:** Turning positive in the second half 2011, pulled by German economy
- **Hungary, Romania:** Still weak, no trend change visible

■ Central Asia: Cement volumes coming back in Russia, Ukraine, Georgia and Kazakhstan, price recovery well on the way

Note: Comments refer to year-on-year trends

No change in 2011 targets

Cost / Cash savings

Cash: EURm 200

of which cost savings: EURm 35

CAPEX (*)

~ EURm 1,050

Maintenance

~ EURm 550

Expansion

~ EURm 500

Cost of gross debt

~6.2 %

Operational tax rate ()**

18 % - 20 %

Mid-cycle targets unchanged: Op. EBITDA EURb 3

Net Debt / Op. EBITDA < 2.8X

(*) Before any currency impacts.

(**) Excluding US tax assets.

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Management priorities 2011 / 2012

① Operational excellence and strict cost management

- Aggregates: Quarry improvement project to become the most efficient aggregates company worldwide
- Cement: OpEx programme for global cost reduction in fuel and electricity

② Continued deleveraging with clear goal to return to investment grade rating

- “FOX 2013” programme targets EUR 600 million cash savings by 2013
- Press ahead with disposals of non-core assets as economic recovery continues

③ Targeted growth in emerging markets

- Implementation of cement capacity expansion programme in emerging markets
- Expansion of capacities in Sub-Saharan Africa
- Focus on synergy driven bolt-on investments with high value creation

**Further strengthening of HeidelbergCement's
competitive position in the upturn**

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Contents

	Page
1. Overview and key figures	3
2. Results by Group areas	12
3. Financial report	20
4. Outlook 2011	30
5. Supplementary information	35

Volume and price developments

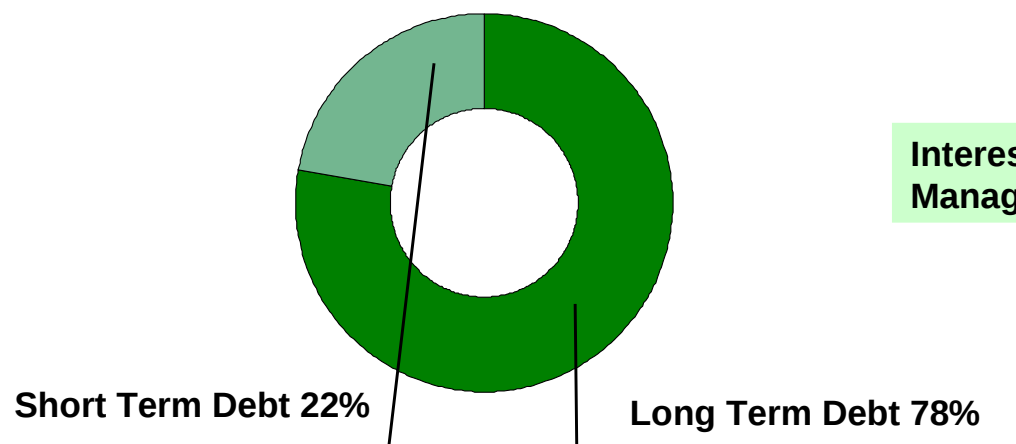
Cement	VOLUME		PRICE	
	Q2 vs. Q2	H1 vs. H1	Q2 vs. Q2	Q2 vs. Q4
Australia	↘	↘	↗	↔
Bangladesh	↘	↔	↗	↗
China	↘	↘	↘	↔
India	↘	↔	↗	↗
Indonesia	↗	↗	↔	↔
Tanzania	↗	↗	↘	↔
Ghana	↗	↗	↘	↘
Turkey	↘	↘	↗	↗
Benelux	↗	↗	↔	↔
Germany	↗	↗	↘	↘
Norway	↘	↔	↗	↔
Sweden	↘	↔	↗	↗
UK	↗	↗	↗	↔
Czech Rep.	↔	↗	↘	↘
Georgia	↗	↗	↗	↗
Hungary	↗	↗	↘	↘
Kazakhstan	↗	↗	↗	↗
Poland	↗	↗	↘	↗
Romania	↗	↗	↘	↗
Russia	↗	↗	↗	↗
Ukraine	↗	↗	↗	↗
Canada	↘	↘	↗	↗
US	↔	↔	↘	↔

Aggregates	VOLUME		PRICE	
	Q2 vs. Q2	H1 vs. H1	Q2 vs. Q2	Q2 vs. Q4
Australia	↗	↗	↗	↗
Indonesia	↗	↗	↗	↗
Malaysia	↗	↗	↔	↗
Israel	↗	↗	↗	↗
Spain	↘	↔	↔	↔
Benelux	↗	↗	↔	↔
Germany	↘	↗	↗	↗
Norway	↔	↗	↗	↗
Sweden	↗	↗	↗	↔
UK	↔	↗	↘	↗
Czech Rep.	↘	↔	↘	↔
Poland	↗	↗	↗	↗
Romania	↗	↗	↘	↘
Canada	↗	↔	↗	↗
US	↘	↘	↔	↗

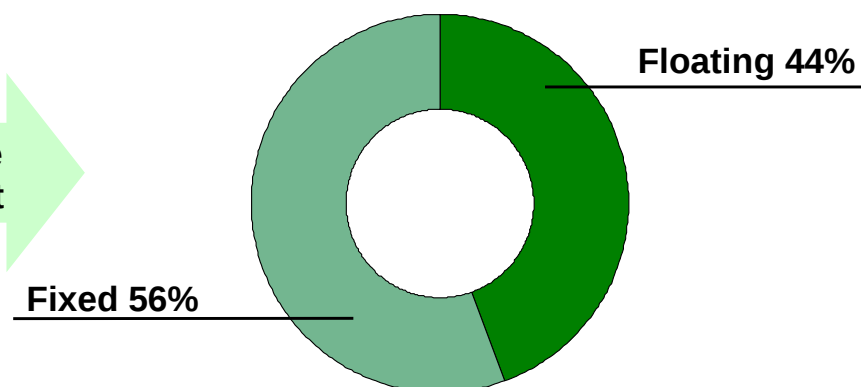
Gross Debt composition

as per 30 June 2011

Financial Term Structure

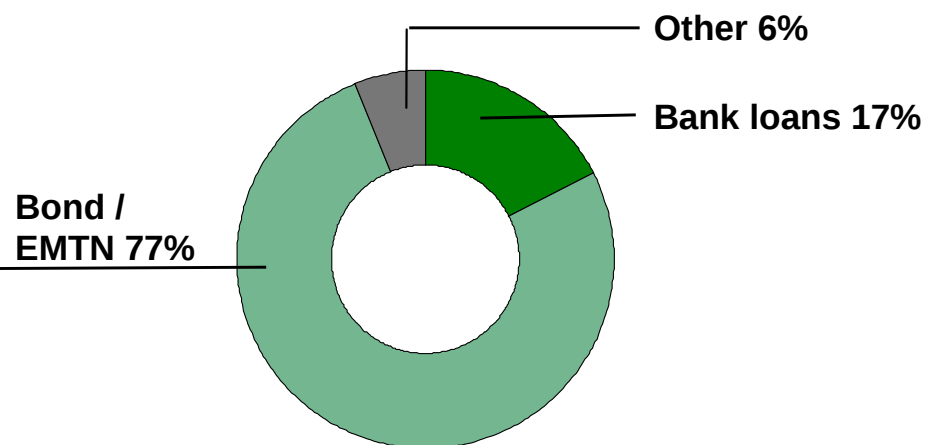


Interest Rate Exposure

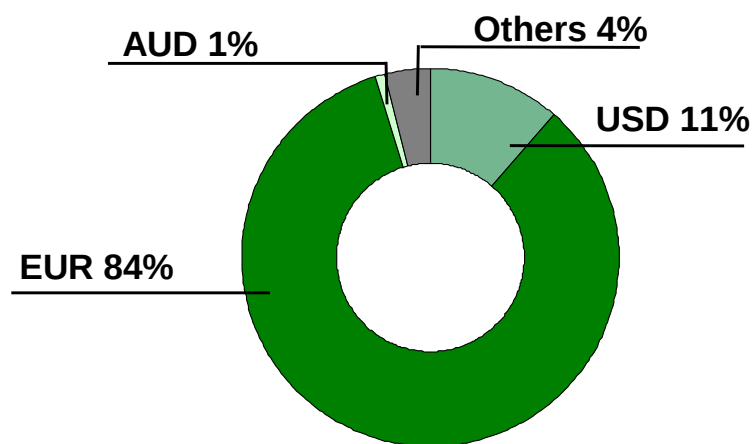


Interest Rate Management

Split by Source



Split by Currency



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Contact information and event calendar

Event calendar

November 3, 2011 2011 third quarter results

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By their very nature, forward-looking statements and information are subject to certain risks and uncertainties. A variety of factors, many of which are beyond HeidelbergCement's control, could cause actual results to differ materially from those that may be expressed or implied by such forward-looking statement or information. For HeidelbergCement particular uncertainties arise, among others, from changes in general economic and business conditions in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets; the possibility that prices will decline as result of continued adverse market conditions to a greater extent than currently anticipated by HeidelbergCement's management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; the outcome of pending investigations and legal proceedings and actions resulting from the findings of these investigations; as well as various other factors. More detailed information about certain of the risk factors affecting HeidelbergCement is contained throughout this presentation and in HeidelbergCement's financial reports, which are available on the HeidelbergCement website, www.heidelbergcement.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement or information as expected, anticipated, intended, planned, believed, sought, estimated or projected.