

## PricewaterhouseCoopers statement



# Independent Assurance Report on the carbon dioxide emissions data disclosed in the Corporate Sustainable Development Report 2007 of Holcim Ltd, Rapperswil-Jona.

To the Executive Committee of Holcim Ltd., Rapperswil-Jona ("Holcim").

We have performed evidence-gathering procedures to provide assurance on the following aspects of the carbon dioxide ("CO<sub>2</sub>") emissions data disclosed in Holcim's Corporate Sustainable Development Report 2007, for the period 1st January 2006 to 31st December 2007 (hereafter jointly referred to as the subject matter):

- The management and reporting processes with respect to the CO<sub>2</sub> emissions reporting and to the preparation of the according CO<sub>2</sub> emissions data; and
- The CO<sub>2</sub> emissions data in the tables of the section Environmental Performance Data on page 28 of the Corporate Sustainable Development Report 2007.

We have evaluated the subject matter against the following criteria:

- The WBCSD Cement Sustainability Initiative (CSI) Cement CO<sub>2</sub> Protocol: CO<sub>2</sub> Accounting and Reporting Standard for the Cement Industry, June 2005;
- The Holcim internal CO<sub>2</sub> emissions data reporting guidelines;
- The defined procedures by which the CO<sub>2</sub> emissions data are prepared, collated and aggregated internally as part of the data management of Holcim; and
- The principles summarized in the section "Methodology and assurance" on page 34 of the Corporate Sustainable Development Report which define the scope of the reporting.

The accuracy and completeness of CO<sub>2</sub> emissions data is subject to inherent limitations given their nature and methods for determining, calculating or estimating such data. Our Assurance Report should therefore be read in connection with Holcim's internal guidelines, definitions and procedures established to prepare and report on its CO<sub>2</sub> emissions performance.

The Holcim Executive Committee is responsible for both the subject matter and the application of the evaluation criteria.

Our responsibility is to provide a conclusion on the subject matter based on our evidence-gathering procedures in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information", approved December 2003 by the International Auditing and Assurance Standards Board (IAASB).

We planned and performed our evidence-gathering procedures to obtain a basis for our conclusions in accordance with an ISAE 3000 assurance engagement. We have not performed an audit according to International Standards on Auditing. Accordingly, we do not express such an audit opinion.

Our evidence-gathering procedures included the following work:

- Assessing how Holcim's staff apply the external WBCSD Cement CO<sub>2</sub> Protocol and the internal CO<sub>2</sub> emissions data guidelines;
- Visiting selected Holcim plants and the according Head Offices in Morocco, Romania, Argentina and Thailand;
- Performing an off-site review on selected Holcim plants and the according Head Offices in Germany, France, Belgium, Hungary, Slovakia, the USA, Ecuador and India;
- Interviewing personnel responsible for the internal CO<sub>2</sub> emissions data collection and the according reporting;
- Performing tests on a sample basis of evidence supporting selected CO<sub>2</sub> emissions-related data (fuel consumption, fuel net calorific values, CO<sub>2</sub> emissions factors, clinker production volume, calcination/ emissions factors, bypass dust and CKD, clinker produced/bought/ sold and clinker/cement substitutes) with regard to the reported data aggregation from the selected plants to the Group level;
- Reading and performing tests of the relevant documentation on a sample basis, including CO<sub>2</sub> emissions data reporting policies, management and reporting structures, documentation and systems used to collect, analyze and aggregate reported CO<sub>2</sub> emissions data; and
- Assessing the data consolidation process of CO<sub>2</sub> emissions data at the Group level.

In our opinion:

- The external WBCSD Cement CO<sub>2</sub> Protocol is applied properly;
- The internal CO<sub>2</sub> emissions data reporting guidelines are applied properly;
- The internal reporting system to collect and aggregate the CO<sub>2</sub> emissions data is functioning as designed; and
- The reporting system provides an appropriate basis for the disclosure of CO<sub>2</sub> emissions data, in all material respects, based on the evaluation criteria.

Based on our work described and the criteria detailed in this Assurance Report, nothing has come to our attention that causes us to believe that the CO<sub>2</sub> emissions data disclosed in Holcim's Corporate Sustainable Development Report 2007, for the period 1st January 2006 to 31st December 2007, are not fairly stated in all material respects.

PricewaterhouseCoopers AG

Thomas Scheiwiller

Markus Nöthiger

Zurich, May 7, 2008