

Corporate Governance

Holcim has high standards when it comes to effective corporate governance, so ensuring responsible and transparent company leadership and management geared to long-term success. This is the only way we can meet all the demands of our various stakeholder groups, whether shareholders, customers, employees or the local communities we operate in.

Managing responsibly

Corporate governance puts the focus not only on business risks and the company's reputation, but also on corporate social responsibility. It is about promoting corporate fairness, transparency and accountability – not just to shareholders but to all stakeholders. As a responsible enterprise, we recognize the significance of effective corporate governance. In the course of our activities we show respect for society and the environment, communicate in an open and transparent manner and act in accordance with legal, corporate and ethical guidelines. To underline this, a Code of Conduct binding on the entire Group has been added to the mission statement.

A number of aspects merit emphasis: at Holcim the functions of Chairman of the Board of Directors and CEO are separate – a key element in ensuring a balanced relationship between management and control. In addition, with exception of one director, all directors are independent. Furthermore, in 2003, the Group has realized the principle of “one share, one vote” with the introduction of a standard registered share.

The information published below conforms with the Corporate Governance Directive of the SWX Swiss Exchange. An overview of the Regulations Governing Organization and Operations, together with the

duties of the Audit Committee and the Governance, Nomination & Compensation Committee, is provided on pages 66 to 69 of this report.

In order to enhance the clarity of this section, reference is made to other parts of the Annual Report and to our website (www.holcim.com).

Group structure and shareholders

Holcim Ltd, a holding company operating under the laws of Switzerland for an indefinite period and with its registered office in Rapperswil-Jona (Canton of St. Gallen, Switzerland), has direct and indirect interests in all the companies listed on pages 148 to 150 of the Annual Report.

The management structure as at December 31, 2006 and its changes during 2006 are described in this chapter. The current organizational chart is shown on page 23.

The Group is organized by geographical regions.

To support operational management, senior management was augmented by Corporate Functional Managers in 2005 (see page 71).

To confirm the growing importance and the integration of the aggregates business within the Group, the senior management has been reinforced.

Holcim does not have any mutual cross-holdings in any other listed company, nor were any shareholders' agreements or other agreements regarding voting or holding of Holcim shares concluded.

More detailed information regarding business review, Group structure and shareholders can be found in the following sections of the Annual Report:

| Topic | Page(s) |
|--|---------|
| Business review | |
| in the individual Group regions | 42–61 |
| Segment information | 116–117 |
| Principal companies | 148–150 |
| Information about listed Group companies | 149 |
| Important shareholders | 164 |

Capital structure

A sound financial basis constitutes the precondition for growth in added value. In 2003, the introduction of a single registered share was a prerequisite to comply with international capital market requirements in terms of an open, transparent and modern capital structure and considerably enhanced attractiveness for institutional investors. The share capital of Holcim Ltd is divided into the following categories:

Share capital

The share capital is divided into 255,348,625 registered shares of CHF 2 nominal value each. As at December 31, 2006, the nominal, fully paid-in share capital of Holcim Ltd amounted to CHF 510,697,250. At the annual general meeting of May 12, 2006, the nominal share capital was increased from currently CHF 459,851,036 by CHF 42,150,094 to CHF 502,001,130. Furthermore, the nominal share capital of the company has been increased during January 1, 2006 to December 31, 2006 in the amount of CHF 8,696,120 out of conditional capital through the exercise of conversion rights according to Art. 3^{bis} para. 1 of the Articles of Incorporation.

Conditional share capital

The share capital may be raised by a nominal amount of CHF 19,319,630 through the issue of a maximum of 9,659,815 fully paid-in registered shares, each with a par value of CHF 2 (as at December 20, 2006). The conditional capital may be used for the exercising of convertible and/or option rights relating to bonds or similar debt instruments of the company or one of its Group companies. In the year under review, conversion rights in the amount of CHF 8,696,120 have been exercised. The respective capital increases and corresponding adaptations of the Articles of Incorporation were carried out on June 28, 2006 in the amount of CHF 3,848,118 and on December 20, 2006 in the amount of CHF 4,848,002, respectively.

Authorized share capital/Certificates of participation

As at December 31, 2006, there was neither authorized share capital nor were certificates of participation outstanding.

Additional information on the capital structure:

| Topic | Page(s) |
|---|--|
| Articles of Incorporation | |
| Holcim Ltd | www.holcim.com/corporate_governance |
| Code of Conduct | www.holcim.com/corporate_governance |
| Changes in equity | 162 |
| Holcim Ltd | www.holcim.com/equity |
| Detailed information on conditional capital | Articles of Incorporation, Art. 3 ^{bis} |
| Key data per share | 26–29, 143, 164–165 |
| Rights pertaining to the shares | Articles of Incorporation, Art. 6, 9, 10 |
| Regulations on transferability of shares and nominee registration | 74–75 Articles of Incorporation, Art. 4, 5 |
| Convertible bonds and warrants/options | 132–134, 141–142 |

Board of Directors

The Board of Directors consists of 13 members, 12 of whom are independent within the meaning of the Corporate Governance Swiss Code of Best Practice. According to Art. 15 of the Articles of Incorporation, all directors are shareholders of the company.

In the year under review, at the annual general meeting of May 12, 2006, Lord Norman Fowler and Adrian Loader were newly elected to the Board of Directors.

CEO Markus Akermann is the sole executive member of the Board of Directors. Generally, new directors are thoroughly introduced into the relevant challenges of a cement producer's business.

Please see pages 78 to 81 for the biographical information of the Board members.

The Board of Directors meets as often as business requires, but at least four times each year. In the year under review, five regular meetings, three extraordinary meetings, one strategy meeting and three private meetings (partly without the presence of the executive director) were held. All of the regular meetings were attended by all members of the Board. As a rule, the members of the Executive Committee attended all regular meetings of the Board as guests. The average duration of each meeting was 5.75 hours.

Furthermore, the members of the Board of Directors are being informed monthly about the business matters.

Board of Directors

| | |
|---------------------|-----------------------|
| Rolf Soiron | Chairman ¹ |
| Andreas von Planta | Deputy Chairman |
| Markus Akermann | Member |
| Lord Norman Fowler | Member |
| Erich Hunziker | Member |
| Willy R. Kissling | Member |
| Peter K pfer | Member ² |
| Adrian Loader | Member |
| Gilbert J.B. Probst | Member |
| H. Onno Ruding | Member |
| Thomas Schmidheiny | Member |
| Wolfgang Sch rer | Member |
| Dieter Sp lти | Member |

¹ Governance, Nomination & Compensation Committee Chairman.

² Audit Committee Chairman.

Elections and terms of office of the Board of Directors

The members of the Board of Directors are appointed for three year terms. Following the introduction of a system of staggered election according to Art. 14 of the company's Articles of Incorporation, members of the Board of Directors may, prior to expiry of their term of office, offer to stand for a further term of three years. Moreover, the election rotation should be determined such that each year the term of office of approximately one third of Board members expires. All elections are carried out by individual balloting. In general, the exercise of service on the Board is possible until the retirement age of 70 years or the total terms of office (4 x 3 years plus additional 3 years according to the motion of the Governance, Nomination & Compensation Committee) is reached.

In 2002, the following expert committees were set up for the first time:

Audit Committee

| | |
|--------------------|----------|
| Peter K pfer | Chairman |
| Andreas von Planta | Member |
| H. Onno Ruding | Member |

Other major Swiss and foreign activities of the Board of Directors outside the Holcim Group as at December 31, 2006

| Board of Directors | Main activity | Position |
|--------------------|---|---|
| Rolf Soiron | Lonza Group Ltd, Basel* | Chairman of the Board |
| | Nobel Biocare Holding AG, Zurich* | Chairman of the Board |
| Andreas von Planta | Schweizerische National-Versicherungs-Gesellschaft, Basel* | Vice Chairman of the Board (Member of the Audit Committee) |
| | Novartis AG, Basel* | Member of the Board (Member of the Audit & Compliance Committee) |
| Lord Norman Fowler | Electra QMC European Development Capital Fund plc, London (UK)* | Member of the Advisory Council |
| Erich Hunziker | Chugai Pharmaceutical Co Ltd., Tokyo (Japan)* | Member of the Board |
| | Genentech Inc., San Francisco (USA)* | Member of the Board |
| Willy R. Kissling | Kühne + Nagel International AG, Schindellegi* | Member of the Board |
| | Schneider Electric S.A., Paris (France)* | Member of the Board |
| Peter Küpfer | Julius Bär Holding AG, Zurich* | Deputy Chairman of the Board |
| | Metro AG, Düsseldorf (Germany)* | Member of the Supervisory Board |
| | Valora Holding AG, Berne* | Member of the Board |
| Adrian Loader | Deutsche Shell, Hamburg (Germany) | Chairman of the Supervisory Board |
| | Alliance Boots plc, London (UK)* | Member of the Board |
| H. Onno Ruding | Alcan Ltd., Montreal (Canada)* | Member of the Board |
| | Corning Inc., Corning (USA)* | Member of the Board |
| | RTL Group SA, Luxemburg* | Member of the Board |
| Thomas Schmidheiny | Schweizerische Cement-Industrie-Gesellschaft, Rapperswil-Jona | Chairman of the Board |
| | Spectrum Value Management Ltd., Rapperswil-Jona | Chairman of the Board |
| Wolfgang Schürer | Swiss Reinsurance Company, Zurich* | Member of the Swiss Re Advisory Panel |
| | | |
| Dieter Spälti | Rieter Holding AG, Winterthur* | Member of the Board |
| | Spectrum Value Management Ltd., Rapperswil-Jona | Member of the Board |

* Listed company.

The Audit Committee assists the Board of Directors in conducting its supervisory duties, in particular with respect to internal control systems that are applied within the Group, as well as evaluating the Group's external and internal audits, reviewing the risk management processes and evaluating financing issues. All members are independent and have no material vested interests which prevent them from exercising the required degree of objectivity. In the year under review, four regular meetings of the Audit Committee were held. Three meetings were attended by all members of the committee and at one meeting, one member was excused for his absence. All meetings were also attended

by the external auditors and the Internal Audit for certain agenda items. Furthermore, the Chairman of the Board of Directors, the CEO and the CFO attended the meetings of the Audit Committee as well. The average duration of each meeting was five hours. Note was duly taken of the revisions to the International Financial Reporting Standards (IFRS), while a review of the external auditors as well as Group Internal Audit were undertaken, together with an annual evaluation of the Audit Committee. The details of the Audit Committee's Charter may be viewed on our website at www.holcim.com/corporate_governance.

Governance, Nomination & Compensation Committee

| | |
|--------------------|----------|
| Rolf Soiron | Chairman |
| Erich Hunziker | Member |
| Willy R. Kissling | Member |
| Thomas Schmidheiny | Member |

The Governance, Nomination & Compensation Committee assists the Board of Directors in performing its supervisory duties. In particular, this includes matters relating to succession planning within the senior management and the Board of Directors, as well as financial compensation for the Board of Directors and the senior management. The committee held three regular meetings. All of the meetings were attended by all members of the committee. The meetings of the Governance, Nomination & Compensation Committee were also attended by the CEO as a guest. The average duration of each meeting was 2.5 hours. The Charter of the Governance, Nomination & Compensation Committee may be found on our website at www.holcim.com/corporate_governance.

Areas of responsibility

The division of responsibilities between the Board of Directors and the Executive Committee is set out in detail in the company's Regulations Governing Organization and Operations.

The Regulations Governing Organization and Operations were issued by the Board of Directors of Holcim Ltd in accordance with the terms of Art. 716b of the Swiss Code of Obligations and Art. 19 of the company's Articles of Incorporation. They stipulate the organizational structure of the Board of Directors and Executive Committee and govern the tasks and powers conferred on the company's executive bodies. They also regulate the convocation, execution and number of meetings to be held by the Board of Directors and Executive Committee, in addition to the requirements necessary for the passing of resolutions. The Regulations Governing Organization and Operations set out the tasks and responsibilities of the Chairman of the Board of Directors and of the CEO. In the event that

the Chairman of the Board of Directors is not in a position to act independently, the Regulations Governing Organization and Operations provide for the election of an Independent Lead Director, such election being confirmed on a yearly basis.

The Board of Directors also has the power to establish specialist committees and, if required, ad-hoc committees for special tasks.

The Executive Committee is responsible for operational management, preparing the business of the Board of Directors and executing the latter's resolutions, in addition to development and implementation of the corporate strategy. The Executive Committee is empowered to issue guidelines with Group-wide significance; furthermore, the Executive Committee is empowered to elect and dismiss Area Managers, Corporate Functional Managers, Function Heads and CEOs of Group companies as well as the members of the Board of Directors and supervisory bodies of the Group companies.

The Executive Committee is authorized to decide about non-recurring investments and disinvestments, follow-up costs of such investments, as well as recurring expenses, additional net debt due to taking out loans, agreeing on credit limits and effecting similar financing transactions up to the amount of CHF 50 million.

The members of the Executive Committee may, in concert with the CEO, delegate their tasks relating to their areas of responsibility by country to Area Managers or functional to Corporate Functional Managers.

The CEO determines together with the Executive Committee, after advice and assessment by the Audit Committee, the final Business Risk Management concept. He assesses the performance of the members of the Executive Committee and after advice and assessment by the Governance, Nomination & Compensation Committee, he determines their objects.

Where there is a direct conflict of interest, the Regulations require each member of the body concerned to voluntarily stand aside prior to discussion of the matter in question.

Members of the corporate bodies are also required to treat as confidential all information and documentation which they may obtain or view in the context of their activities on these bodies and not to make such information available to third parties.

All individuals vested with the power to represent the company shall in principle have dual signing authority.

These Regulations were entered into force on May 24, 2002, and shall be reviewed at least every two years and amended as required. The Regulations were last amended in 2006.

Business Risk Management is applied throughout the Group

Holcim can benefit from several years of experience as the first approach to Business Risk Management (BRM) was implemented already in 1999. By now Holcim has embedded an enterprise-wide BRM process in the Group which covers all consolidated Group companies and their relevant business segments.

The major objectives of BRM are to control the Group's overall risk exposure in a systematic way and to support the strategic decision-making process. Therefore the BRM process is closely linked and fully integrated into the Group's strategic management process. All types of risk from market, operations, finance and legal up to the external business environment are considered including compliance and reputational aspects. In the BRM process not only threats but also opportunities are identified.

The Group's risk exposure is assessed in a top-down and a bottom-up view. That means in addition to the operating companies, also the Board of Directors, the Executive Committee, the Area Managers and the Corporate Functional Managers assess periodically the risk situation of the Group.

The BRM process follows a clearly defined straightforward six step approach. In a first step diverse risks are assessed regarding their significance and likelihood. All further steps are then focused only on the major risks. These top risks are then analysed more deeply regarding their drivers through mind mapping technique. To fully complete the assessment of the actual risk profile a more detailed assessment of the impact is done in the third step. In the next steps decisions are made regarding the treatment of the major risks, the accepted target risk profile and the necessary mitigating actions. This is all done in conjunction with the strategic development and business planning process. The last step includes continuous monitoring of the risk and the reporting to corporate functions.

Risk information is stored in a state-of-the-art protected, centralized database which allows instant and secure access for all operating companies throughout the world for effective data management and fast reporting. In the operating companies risk owners and responsibilities for countermeasures are clearly defined. A corporate risk management function is responsible for the organization of the BRM process within the Group. It assures also timeliness and consistency of the reporting on the Group's risk situation, which is done periodically by the Executive Committee to the Board of Directors.

Internal Audit

Internal Audit is designed to ensure that processes within the company are conducted swiftly, securely and within the framework of monitoring mechanisms that expose, prevent or minimize inconsistencies and irregularities. This enables the Board of Directors and senior management to achieve strategic goals by means of a forward-looking and value-adding management approach at all levels. For details of support processes, see page 22.

Transactions with Holcim shares

In line with the SWX rules on the disclosure of management transactions, procedures for members of the Board of Directors and senior management were introduced on July 1, 2005. The internal rules on reporting duties have been amended accordingly.

In material terms, as from a defined point in time until the disclosure or announcement of market-relevant information or projects, the Board of Directors, senior management and any employees involved are prohibited from effecting transactions with equity securities or other financial instruments of Holcim Ltd, listed Group companies, or potential target companies (lock-up).

Senior management

Senior management of Holcim Ltd comprises the CEO, the members of the Executive Committee, the Area Managers and the Corporate Functional Managers. The composition remained unchanged during the year under review. The tasks of senior management are divided into different areas of responsibility in terms of country, division and function, each of these areas being managed by a member of the Executive Committee. Within the scope of their field of responsibility, the members of the Executive Committee may be assisted by Area Managers and Corporate Functional Managers.

Executive Committee

During the year under review, the Executive Committee of Holcim Ltd comprised seven members. None of the members of the Executive Committee has further important functions outside the Holcim Group or any other significant commitments of interest.

Executive Committee

| | |
|-----------------------|--------|
| Markus Akermann | CEO |
| Tom Clough | Member |
| Hansueli Heé | Member |
| Paul Hugentobler | Member |
| Thomas Knöpfel | Member |
| Benoît-H. Koch | Member |
| Theophil H. Schlatter | CFO |

Please see pages 82 and 83 for the biographical information of the Executive Committee members. Both, regional and functional responsibility is shown on the organizational chart on page 23.

Area Management

The individual members of the Executive Committee are assisted by Area Managers.

Area Management

| | |
|------------------|---|
| Urs Böhlen | Eastern Europe, CIS/Caspian |
| Bill Bolsover | Aggregate Industries |
| Javier de Benito | Mediterranean, Indian Ocean |
| Gérard Letellier | Vietnam, Malaysia, Singapore, Bangladesh |
| Bernard Terver | Andes nations, Central America, Caribbean |

Please see page 84 for the biographical information of the Area Managers.

Corporate Functional Managers

The Corporate Functional Managers are responsible for directing important areas of expertise and report to the Executive Committee. To reinforce the importance of the aggregates business within the functional organization, Bill Bolsover, CEO of Aggregate Industries, has assumed responsibility for the new corporate function Aggregates & Construction Materials Services at the beginning of 2006.

Corporate Functional Managers

| | |
|----------------------|--|
| Bill Bolsover | Aggregates & Construction Materials Services |
| Jacques Bourgon | Cement Manufacturing Services |
| Beat Fellmann | Deputy CFO |
| Roland Köhler | Strategy & Risk Management |
| Stefan Wolfensberger | Commercial Services |

Please see page 85 for the biographical information of the Corporate Functional Managers.

Management agreements

Holcim has no management agreements in place with companies or private individuals outside the Group.

Compensation, shareholdings and loans

The financial compensation of the Board of Directors and senior management of Holcim Ltd has been published in this section. The information given relates not only to the corresponding member of the governing body but also to closely related parties.

Method of determining compensation and shareholding programs

The members of the Board of Directors receive a fixed fee, consisting of a set remuneration and a shareholding. Those who are also members of the Audit Committee or the Governance, Nomination & Compensation Committee are paid an additional compensation. The Chairman and the Deputy Chairman of the Board of Directors are paid an additional fee.

Senior management of Holcim Ltd includes the Executive Committee as well as the Area Managers and the Corporate Functional Managers. The annual financial compensation of the senior management comprises – depending on the individual's position – a basic salary, a Group bonus and an individual bonus, and is determined annually by the Governance, Nomination & Compensation Committee. The Group bonus depends on the financial results achieved by the Group and is paid in the form of registered shares of the company (subject to a five-year restriction period), and a cash element of around 30 percent. The necessary shares are valued at market price and are either allotted from treasury stock or are purchased from the market. The individual bonus depends on the individual performance and is paid in the form of options on registered shares of the company and a cash element of around 30 percent. The exercise price corresponds with the stock market price at the grant date. The options are restricted for a period of three years following the grant date, and have a maturity period of eight years. The options are valued in accordance with the Black Scholes model. The underlying shares are reserved on the grant date of the options as part of treasury stock or are purchased from the market.

Upon appointment, members of the Executive Committee are granted a single allocation of options on registered shares of the company by the Governance, Nomination & Compensation Committee. A requirement is that the members have been with the Group for five years. The options are restricted for nine years and have a maturity period of twelve years.

The company reserved the underlying shares as part of treasury stock or purchases them from the market. There were no single allotments during the last two years.

Neither shares nor options may be sold or lent until the end of the restriction period.

Compensation for the Board of Directors

In financial year 2006, the twelve non-executive members of the Board of Directors of Holcim Ltd received an overall compensation amounting to CHF 2.1 million. Besides fees and additional remunerations to the Chairman and Deputy Chairman of the Board of Directors and to the members of the Audit Committee or the Governance, Nomination & Compensation Committee, this amount also includes payments to pension funds for the Chairman of the Board of Directors. In compliance with the Corporate Governance Directive, this amount does not include the value of the 7,404 registered shares of Holcim Ltd that were granted.

At the annual general meeting of May 12, 2006, Lord Norman Fowler and Adrian Loader were elected new members of the Board of Directors of Holcim Ltd.

Compensation for the member of the Board of Directors who received the highest compensation of all members of the Board of Directors amounted to CHF 2,562,000.– in cash. This amount also includes payments made to pension funds. As Group bonus in financial year 2006, he was granted an additional 8,616 shares with a value of CHF 1,039,000.– and as individual bonus 14,443 share options with a value of CHF 473,000.–. The shares were valued based on the average share price January 1 to February 20, 2007. The value of the options was determined using the Black Scholes model at the grant date.

Compensation for senior management

The sixteen members of senior management received a compensation of CHF 18.9 million in financial year 2006. This amount includes the basic salary, any additional fees and remunerations, as well as a cash element related to Group and individual bonuses, and payments made to pension funds. In accordance with the Corporate Governance Directive, this amount does not include the value of the 45,709 registered shares of Holcim Ltd that were granted as Group bonuses or the share options of 49,674 granted as individual bonuses.

Compensation for former members of governing bodies

In the year 2006, an amount of CHF 276,062.– was paid to three former members of governing bodies.

Shares and options owned by the Board of Directors

At the end of 2006, non-executive members of the Board of Directors held a total of 53,763,643 registered shares in Holcim Ltd. These numbers comprised privately acquired shares and those allocated under profit-sharing and compensation schemes. Non-executive members of the Board of Directors did not receive any options from compensation and profit-sharing schemes, but held at the end of 2006 18,185 share options from prior executive function.

Shares and options owned by senior management

As at December 31, 2006, the executive member of the Board of Directors and members of senior management held a total of 237,408 registered shares in Holcim Ltd. This figure includes both privately acquired shares and those allocated under the Group's profit-sharing and compensation schemes. Furthermore, at the end of 2006, senior management held 478,434 share options; these arise as a result of the compensation and profit-sharing schemes of various years. Options are issued solely on registered shares of Holcim Ltd.

Movements in the number of share options outstanding held by the Board of Directors and senior management are as follows:

| | Number ¹ 2006 | Number ¹ 2005 |
|---|-----------------------------|-----------------------------|
| January 1 | 499,571 | 526,436 |
| Decrease due to retirements | 0 | (72,568) |
| Granted and vested (individual bonus) | 58,573 | 63,888 |
| Granted and vested (single allotment) | 0 | 0 |
| Forfeited | 0 | 0 |
| Exercised | (61,525) | (18,185) |
| Lapsed | 0 | 0 |
| December 31 | 496,619 | 499,571 |
| Of which exercisable at the end of the year | 89,760 | 72,740 |

The following overview provides information about the grant date, expiry date and exercise price of the options held by the Board of Directors and senior management:

| Option grant date | Expiry date | Exercise price ¹ | Number ¹ |
|-------------------|-------------|-----------------------------|---------------------|
| 2000 | 2008 | CHF 68.38 | 5,775 |
| 2001 | 2009 | CHF 65.74 | 6,600 |
| 2002 | 2010 | CHF 74.41 | 23,240 |
| 2002 | 2014 | CHF 68.91 | 167,750 |
| 2003 | 2011 | CHF 35.61 | 54,145 |
| 2003 | 2015 | CHF 68.91 ² | 33,550 |
| 2004 | 2012 | CHF 65.11 | 49,548 |
| 2004 | 2016 | CHF 68.91 ² | 33,550 |
| 2005 | 2013 | CHF 76.30 | 63,888 |
| 2006 | 2014 | CHF 102.45 | 58,573 |
| Total | | | 496,619 |

¹ Adjusted to reflect former share splits and/or capital increases.

² Valued according to the single allocation in 2002.

Additional fees and remunerations

In financial year 2006, no significant fees for additional services rendered to Group companies were paid to members of the Board of Directors or senior management.

Loans granted to governing bodies

As at December 31, 2006, there were loans outstanding, which were granted to five members of senior management. There were no loans to members of the Board of Directors outstanding. The outstanding amounts and respective terms are disclosed in the table shown on page 147.

Shareholders' participation

The information below comprises excerpts from the Articles of Incorporation of Holcim Ltd. The full version of the Articles of Incorporation can be retrieved at www.holcim.com/corporate_governance.

Voting rights and representation restrictions

All holders of registered shares who are entered as shareholders with voting rights in the share register at the date communicated in the invitation to the annual general meeting (approximately one week prior to the annual general meeting) are entitled to participate in, and vote at, general meetings. Shares held by trusts and shares for which no declaration has been made in the context of the regulations of the Board of Directors governing the entry of shareholders in the share register of Holcim Ltd are entered in the share register as having no voting rights. Shareholders not participating in person in the annual general meeting may be represented by another shareholder, by the bank, by the company as representative of the governing body or by the independent voting rights representative. Voting rights are not subject to any restrictions. Each share carries one vote.

Statutory quorums

The annual general meeting of shareholders normally constitutes a quorum, without taking account of the number of shares represented or shareholders present. In order to pass resolutions, an overall majority of the votes represented is required, subject to the provisions of Art. 704 para. 1 of the Swiss Code of Obligations. In such cases, resolutions may only be passed with a two-thirds majority of the votes represented.

According to Art. 10 para. 2 of the Articles of Incorporation and in addition to Art. 704 para. 1, the approval of at least two-thirds of the votes represented and the absolute majority of the par value of shares represented shall be required for resolutions of the annual general meeting of shareholders with respect to the removal of the restrictions set forth in Art. 5 of the Articles of Incorporation (entries in the share register), the removal of the mandatory bid rule (Art. 22 para. 3 of the Stock Exchange Act), the removal or amendment of this para. 2 of Art. 10 of the Articles of Incorporation.

The chair of the meeting may also have votes and elections conducted electronically. Electronic votes and elections are deemed equivalent to secret votes and elections.

Convocation of the general meeting and agenda rules

The ordinary general meeting of shareholders takes place each year, at the latest six months following the conclusion of the financial year. It is convened by the Board of Directors, whereby invitations are published at least twenty days prior to the meeting and in which details are given of the agenda and items submitted. Shareholders representing shares with a par value of at least one million Swiss francs may request the addition of a particular item for discussion. A corresponding application must be submitted in writing to the Board of Directors at least forty days prior to the annual general meeting. Such application should indicate the items to be submitted. The invitations as well as the minutes of the general meetings shall be published on www.holcim.com/AGM2007.

Entries in the share register

The company maintains a share register for registered shares in which the names and addresses of owners and beneficiaries are entered. Only those included in the share register are deemed shareholders or beneficial owners of the registered shares.

Upon request, purchasers of registered shares shall be included in the share register as shareholders with voting rights if they expressly declare that they have acquired the shares in their own name and for their own account. The Board of Directors shall enter in the share register as having voting rights those persons who have not expressly declared in their application for registration that the shares are held for their own account (nominees). However, this only applies if the nominee has reached an agreement with the company regarding this position and is subject to a recognized banking or financial markets supervisory authority.

The share register is closed approximately one week prior to the date of the annual general meeting (the exact date will be communicated in the invitation to the annual general meeting). Shareholders' participation and rights of protection are furthermore governed by the Swiss Code of Obligations.

Changes of control and defense measures

The Articles of Incorporation contain no waiver of the duty to make a public offer under the terms of

Art. 32 and 52 of the Swiss Stock Exchange Act ("opting out"). The result is that a shareholder who directly, indirectly or in concert with third parties acquires shares in the company and, together with the shares he already possesses, thereby exceeds the 33 $\frac{1}{3}$ percent threshold of voting rights in the company must make an offer for all listed shares of the company.

There are no clauses relating to changes of control.

Auditors

As part of their auditing activity, the statutory and Group auditors inform the Audit Committee and the Executive Committee regularly about their findings and about proposals for improvement. The Audit Committee assesses the external auditors and monitors the results of the audit. In 2006, the auditors participated in four meetings of the Audit Committee to discuss individual agenda items.

Ernst & Young Ltd, Zurich, were appointed in 2002 as statutory and Group auditors to Holcim Ltd. Ernst & Young partners Christoph Dolensky (since 2004) and Jan A. Birgeron (since 2005) are the lead auditors for this mandate. The statutory and Group auditors are in each case elected for a one-year term by the annual general meeting.

The following fees were charged for professional services rendered by Ernst & Young in 2006 and 2005:

| Million CHF | 2006 | 2005 |
|-------------------------------------|-------------|-------------|
| Audit services ¹ | 11.0 | 8.6 |
| Audit-related services ² | 0.9 | 1.0 |
| Tax services | 1.2 | 0.5 |
| Other services ³ | 0.6 | 0.2 |
| Total | 13.7 | 10.3 |

¹ This amount includes the fees for the individual audits of Group companies carried out by Ernst & Young as well as their fees for auditing the Group financial statements.

² Audit-related services comprise, among other things, amounts for due diligences, comfort letters, accounting advice, information systems reviews and reviews on internal controls.

³ Other services include, among other things, amounts for accounting, actuarial and legal advisory services.

Information policy

Holcim Ltd reports to shareholders, the capital market, employees and the public at large in an open, transparent and timely manner concerning its corporate performance and progress regarding sustainability targets. We nurture an open dialogue with our stakeholders, based on mutual respect and trust. This enables us to promote an understanding of our objectives, strategy and business activities, and ensure a high degree of awareness about our company.

The most important information tools are the annual and quarterly reports, the website (www.holcim.com), media releases, press conferences on the annual results and third quarter, meetings for financial analysts and investors as well as the annual general meeting.

Our commitment to sustainable development is described on pages 32 to 35 of this Annual Report. Current information relating to sustainable development is available at www.holcim.com/sustainable. In 2006, Holcim Ltd has published its third sustainability report.

As a listed company, Holcim Ltd is committed to disclose facts that may materially affect the share price (ad-hoc disclosure, Art. 72 of the listing rules). Accordingly, the management transactions were published on the website of the SWX (www.swx.com) from July 1, 2005 on.

The financial reporting calendar is shown on page 29 of this Annual Report.

Should you have any specific queries regarding Holcim, please contact:

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Good corporate governance leads to enhanced management quality, an intensive dialogue between key stakeholder groups and an improvement in the company's performance.

It enables us to strengthen confidence in the Group and create value on a sustainable basis.

Complying with international best practice is a matter of course for us.

Board of Directors



Rolf Soiron, Swiss national, born January 31, 1945, Chairman of the Board of Directors since 2003, elected until 2007, Chairman of the Governance, Nomination & Compensation Committee. He studied history at the University of Basel, where he obtained a PhD in philosophy in 1972. He began his professional career in 1970 with the Sandoz group, Basel, where he held various positions, ultimately as COO of Sandoz Pharma AG with the responsibility for the global pharmaceuticals business. From 1993 until the end of June 2003, Rolf Soiron managed the Jungbunzlauer group in Basel (leading international manufacturer of citric acid and related products), ultimately as Managing Director. From 1996 until March 2005, he was – on a part-time role – Chairman of the University of Basel. In early 2003, he was appointed Chairman of the Board of Directors of Nobel Biocare. In April 2005, he was appointed Chairman of the Board of Directors of Lonza Group Ltd, Basel. He was elected to the Board of Directors of Holcim Ltd in 1994.



Andreas von Planta, Swiss national, born July 11, 1955, Deputy Chairman of the Board of Directors since May 2005, elected until 2008, member of the Audit Committee. He studied law at the Universities of Basel (doctorate, 1981) and Columbia, New York (LL.M., 1983). He began his professional career in 1983 with Lenz & Staehelin, an international law firm based in Geneva. In 1988, he became partner and was from 2002 until the end of 2005 Managing Partner. He has a wealth of experience in corporate law, business financing, mergers & acquisitions and arbitration law. He was elected to the Board of Directors of Holcim Ltd in 2003.



Markus Akermann, Swiss national, born January 25, 1947, CEO, member of the Board of Directors, elected until 2007. He obtained a degree in business economics from the University of St. Gallen in 1973 and studied economic and social sciences at the University of Sheffield, UK. He began his professional career in 1975 with the former Swiss Bank Corporation. In 1978, he moved to Holcim, where he was active in a number of roles including Area Manager for Latin America and Holcim Trading. In 1993, he was appointed to the Executive Committee, with responsibility for Latin America and international trading activities. On January 1, 2002, he was appointed CEO and at the annual general meeting in 2002, he was elected to the Board of Directors of Holcim Ltd. Mexico remains under his direct responsibility.



Lord Norman Fowler, British national, born February 2, 1938, member of the Board of Directors, elected until 2009. Lord Fowler attended Trinity Hall College in Cambridge. He worked as a journalist at “The Times”. From 1970 to 2001, he was a member of the British parliament. During this time, he held a number of ministerial posts and was a member of Margaret Thatcher’s Cabinet (1979–1990) when he was, in turn, Transport Secretary, Social Services Secretary and Employment Secretary. Before he became Chairman of Aggregate Industries in 2000, he had been a non-executive director of Bardon group and then of Aggregate Industries upon its creation in 1997. In 2001, he was made a life peer. He has also been Chairman of the British regional newspaper groups Midland Independent Newspaper and Regional Independent Media and a Board member of a number of other UK companies. He was elected to the Board of Directors of Holcim Ltd in 2006.

Erich Hunziker, Swiss national, born September 15, 1953, member of the Board of Directors, elected until 2008, member of the Governance, Nomination & Compensation Committee. He studied industrial engineering at the ETH Zurich, obtaining a PhD in 1983. In the same year, he joined Corange AG (holding company for the Boehringer Mannheim group), where he was appointed CFO in 1997 and among other things managed a project handling the financial aspects of the sale of the Corange group to F. Hoffmann-La Roche AG. From 1998 until 2001, he was CEO at the Diethelm group and Diethelm Keller Holding AG. Since 2001, he has served as CFO of F. Hoffmann-La Roche AG and is a member of the Executive Committee. In 2005, he was appointed as Deputy Head of Roche's Corporate Executive Committee, in addition to his function as Chief Financial Officer. Since 2004, he is a member of the Board of Genentech Inc., USA. In 2006, he was elected to the Board of Directors of Chugai Pharmaceutical Co Ltd., Japan. He was elected to the Board of Directors of Holcim Ltd in 1998.



Willy R. Kissling, Swiss national, born May 26, 1944, member of the Board of Directors, elected until 2008, member of the Governance, Nomination & Compensation Committee. He obtained a doctorate in management sciences at the University of Berne, complementing his studies at the Harvard Business School, Cambridge, USA. He began his professional career in 1970 at Amiantus Corporation, moving to Intergips in 1978, where he was ultimately appointed CEO. From 1987 until 1996, he served as CEO and Managing Director at Landis & Gyr AG. From 1998 to 2005, he was Chairman and until 2002 CEO of Unaxis Holding Corporation (now OC Oerlikon Corporation). Furthermore, he was appointed to the Board of Directors of Schneider Electric S.A., France, in 2001, and of Kühne + Nagel International AG in 2003. He was appointed to the Board of Directors of Holcim Ltd in 1997.



Peter Küpfer, Swiss national, born January 17, 1944, member of the Board of Directors, elected until 2007, Chairman of the Audit Committee. As a Swiss Certified Accountant, he began his career with Revisuisse Price-waterhouse AG in Basel and Zurich, where he became a member of management. From 1985 until 1989, he was CFO at Financière Credit Suisse First Boston and CS First Boston, New York; from 1989 until 1996, he was at CS Holding, Zurich, as a member of the Executive Board. He has been an independent business consultant since 1997. He was elected to the Board of Directors of Holcim Ltd in 2002.



Adrian Loader, British national, born June 3, 1948, member of the Board of Directors, elected until 2009. Adrian Loader holds an Honours Degree in History of Cambridge University and is a Fellow of the Chartered Institute of Personnel and Development. He began his professional career at Bowater in 1969 and joined Shell the following year. Until 1998, he held various management positions in Latin America, Asia, Europe and on corporate level. In 1998, he was appointed President of Shell Europe Oil Products and became Director for Strategic Planning, Sustainable Development and External Affairs in 2004. Since 2005, he is Director of the Strategy and Business Development Directorate of Royal Dutch Shell. He was elected to the Board of Directors of Holcim Ltd in 2006.





Gilbert J.B. Probst, Swiss national, born September 17, 1950, member of the Board of Directors, elected until 2008. He obtained his PhD in 1981 at the University of St. Gallen. From 1984 until 1987, he was Deputy Director and Head of Research at the Institute of Management and, at the same time, he was a lecturer in organizational behavior and management at the University of St. Gallen. Since 1987, he has been a Professor of Organization and Management and Director of the MBA program at the University of Geneva, as well as a member of the Board of SKU (Swiss training programs for senior executives). He is also a founder of the Geneva Knowledge Forum and CORE (Center for Organizational Excellence at the University of St. Gallen). Since 2007, he is also a Managing Director and Dean of Global Leadership Fellows Programme at the World Economic Forum. He was elected to the Board of Directors of Holcim Ltd in 1999.



H. Onno Ruding, Dutch national, born August 15, 1939, member of the Board of Directors, elected until 2007, member of the Audit Committee. He studied economics at the Netherlands School of Economics (now Erasmus University) in Rotterdam (master in 1964, doctorate in 1969). He worked at the Ministry of Finance, The Hague (1965–1970), AMRO Bank, Amsterdam (1971–1976) and, later, as a member of the Board of Managing Directors of AMRO (1981–1982). He was elected to the Executive Board of the International Monetary Fund in Washington, D.C. in 1976 and served four years. In 1982, he became the Minister of Finance in The Netherlands until the end of 1989. He became Director of Citibank in 1990 and was from 1992 until his retirement in 2003 Vice Chairman and Director of Citibank in New York. He is also Chairman of the Board of the Centre for European Policy Studies (CEPS) in Brussels. He was elected to the Board of Directors of Holcim Ltd in 2004.



Thomas Schmidheiny, Swiss national, born December 17, 1945, member of the Board of Directors, elected until 2009, member of the Governance, Nomination & Compensation Committee. He studied mechanical engineering at the ETH Zurich and complemented his studies with an MBA from the IMD Lausanne (1972). In 1999, he was awarded an honorary doctorate for his services in the field of sustainable development from Tufts University, Massachusetts, USA. He began his career in 1970 as Technical Director with Cementos Apasco and was appointed to the Executive Committee of Holcim in 1976, where he held the office of Chairman from 1978 until 2001. He was appointed to the Board of Directors of Holcim Ltd in 1978 and became Chairman of the Board in 1984 until 2003.

Wolfgang Schürer, Swiss national, born September 14, 1946, member of the Board of Directors, elected until 2009. He studied economic and social sciences at the University of St. Gallen, where he was awarded an honorary doctorate in 1999. He is Chairman of the Board of Directors and CEO of MS Management Service AG, St. Gallen (international consultancy firm focusing on strategy and risk evaluation of foreign engagements for multinational firms in Europe, North America, the Middle East and Asia as well as mandates in the international regulatory environment). He is also Distinguished Professor in the Practice of International Business Diplomacy at Georgetown University, School of Foreign Service, Washington, D.C. and a regular visiting Professor for Public Affairs at the University of St. Gallen. Moreover, he is a member of the Curatorium and special representative of The Hague Academy of International Law and a founder of the International Management Symposium at the University of St. Gallen. Since 2006, he serves as a member of Swiss Re's Advisory Panel. He was elected to the Board of Directors of Holcim Ltd in 1997.



Dieter Spälti, Swiss national, born February 27, 1961, member of the Board of Directors, elected until 2009. He studied law at the University of Zurich, obtaining a doctorate in 1989. He began his professional career as a credit officer with Bank of New York in New York, before taking up an appointment as CFO of Tyrolit (Swarovski group), based in Innsbruck and Zurich, in 1991. From 1993 until 2001, he was with McKinsey & Company, ultimately as a partner, and was involved in numerous projects with industrial, financial and technology firms in Europe, the US and Southeast Asia. In October 2002, he joined as Managing Partner Rapperswil-Jona-based Spectrum Value Management Ltd., which administers the industrial and private investments of the family of Thomas Schmidheiny. He was elected to the Board of Directors of Holcim Ltd in 2003.



Executive Committee



Markus Akermann, please refer to the section Board of Directors on page 78 for his biographical information.



Tom Clough, British national, born October 25, 1947. Tom Clough has a Bachelor's degree in Mining Engineering from the University of Leeds. Following three years working as a mining engineer, he joined Imperial Chemical Industries (ICI) in 1974. From 1988 to 1994, he worked for global minerals and specialty chemicals group ECC International. In 1997, after some years as an independent consultant, he joined Holcim and assumed diverse management tasks in Asia. He was appointed CEO of Holcim's Philippine Group company in 1998 and, following Holcim's entry into the Indonesian market in 2001, Chief Executive of Jakarta-based PT Holcim Indonesia Tbk. He joined the Holcim Executive Committee in 2004, with responsibility for East Asia including the Philippines and Oceania, as well as South and East Africa.



Hansueli Heé, Swiss national, born May 26, 1948. Hansueli Heé completed his graduate and doctorate studies at the ETH Zurich and in 1987 acquired an MBA from the IMD Lausanne. From 1979 until 1986, he occupied various positions within the Holcim Group, including Plant Manager and Head of Production at Holcim Group companies in Brazil, Mexico and Venezuela. From 1994 until 1998, he served as Director and Area Manager at Holcim Ltd. Hansueli Heé played a key role in expanding Holcim's position in Central and Eastern Europe. He has been a member of the Executive Committee since 1998 and is currently responsible for Europe excluding Iberian Peninsula, UK and Norway.



Paul Hugentobler, Swiss national, born February 14, 1949. Paul Hugentobler has a degree in civil engineering from the ETH Zurich and a degree in economic science from the University of St. Gallen. He joined what is now Holcim Group Support Ltd in 1980 as Project Manager and in 1994 was appointed Area Manager for Holcim Ltd. From 1999 until 2000, he also served as CEO of Siam City Cement, headquartered in Bangkok, Thailand. He has been a member of the Executive Committee since January 1, 2002 with the responsibility for South Asia and ASEAN excluding the Philippines.

Thomas Knöpfel, Swiss national, born February 10, 1951. Thomas Knöpfel obtained a doctorate in law from the University of Zurich in 1982. He also holds a Master of Law degree in US business and financial law and is a licensed attorney. In 1986, he joined the former Union Bank of Switzerland, before beginning his career with Holcim in 1988. After a period as member of the senior management of Holcim (España), S.A. and from 1995 as CEO of Holcim (Colombia) S.A., he was in 1999 appointed Area Manager with responsibility for various Group companies in Latin America. Since January 1, 2003, he has been a member of the Executive Committee, with responsibility for Group region Latin America excluding Mexico.



Benoît-H. Koch, French and Brazilian national, born March 24, 1953. Benoît-H. Koch completed his education as an engineer at the ETH Zurich. He joined Holcim in 1977, occupying various positions at Group companies in Belgium, Brazil, France and Switzerland until 1992. He has been a member of the Executive Committee since 1992 and is currently responsible for North America, UK and Norway, the Mediterranean including Iberian Peninsula and International Trade as well as Aggregates & Construction Materials.



Theophil H. Schlatter, Swiss national, born January 7, 1951. Theophil Schlatter graduated in business economics at the University of St. Gallen and is a Swiss Certified Accountant. He began his career as a public accountant at STG Coopers & Lybrand. After six years, he moved to Holcim Group Support Ltd, where he was active for a further six years in Corporate Controlling. From 1991 until 1995, he was Head of Finance and a member of the Executive Committee of Sihl Papier AG. He then served as CFO and a member of the Management Committee of Holcim Switzerland for two years. He has been CFO and a member of the Executive Committee of Holcim Ltd since 1997.



Area Management



Urs Böhlen, Swiss national, born June 7, 1950. Urs Böhlen studied business administration at the University of Berne, graduating in 1977, and complemented his education at the Stanford Business School in 1991. From 1977 to 1979, he served as Project Manager in the accounts division at Union Bank of Switzerland. From 1980 until 1985, he was Head of Controlling at Autophon AG. He joined Holcim in 1985; after holding various positions, he was entrusted with overall management of the former Cementfabrik "Holderbank" at Rekingen in 1989. From 1992 until 1998, he served as CEO of Holcim Switzerland. Since 1998, he has been Area Manager and is currently responsible for Eastern Europe and the CIS/Caspian region.



Bill Bolsover, British national, born August 10, 1950. Following a career with Tarmac which spanned more than 25 years, resulting in a Main Board position. Bill Bolsover joined Aggregate Industries in 2000 onto the Main Board and was made Chief Operating Officer with responsibility for US and UK operations in July 2003. As of January 1, 2006, he has been appointed CEO of Aggregate Industries and Area Manager of Holcim Ltd. In addition to his line responsibilities, he is in charge of the corporate function Aggregates & Construction Materials Services.



Javier de Benito, Spanish national, born June 24, 1958. Javier de Benito studied economic science at the Autonomous University of Madrid and undertook further studies at the Harvard Business School. After a number of years of professional experience in the finance department of an international steel trading company and as a specialist for finance projects with a Spanish export promotion company, he joined Holcim Trading in 1988. Along with responsibility for controlling at the subsidiary companies and for business development, he took on the position of Deputy General Manager in 1992, with responsibility for the trading division. On April 1, 2003, he was appointed Area Manager for the Mediterranean and Indian Ocean.



Gérard Letellier, French national, born January 6, 1953. Gérard Letellier, a graduate of the Business & Administration School of the University of Reims, began his career in 1977 in the marketing unit at Holcim France, ultimately moving up to the position of senior management member responsible for cement sales. From 1998 to 2001, he was CEO of Holcim Vietnam and, from 2002, much of his work in his capacity as Deputy Area Manager of Holcim Ltd was devoted to the expansion of our presence in China. Effective January 1, 2005, Gérard Letellier has been appointed Area Manager. He is responsible for Vietnam, Malaysia, Singapore and Bangladesh.



Bernard Terver, French national, born April 2, 1952. Bernard Terver concluded his studies at the Ecole Polytechnique in Paris in 1976. After beginning his career in the steel industry, he moved in 1977 to French cement manufacturer CEDEST, which was later merged with Holcim (France Benelux) S.A. In May 1999, Bernard Terver was appointed CEO of Holcim (Colombia) S.A. and, since 2000, he has also been CEO of Holcim (Venezuela) C.A. following the creation of a business cluster. On January 1, 2003, he was appointed Area Manager for the Andes nations, Central America and the Caribbean.

Corporate Functional Managers

Bill Bolsover, please refer to the section Area Management on page 84 for his biographical information.



Jacques Bourgon, French national, born August 5, 1958. Jacques Bourgon, a graduate in mechanical engineering of the Ecole Catholique d'Arts et Métiers, Lyon, and a postgraduate of Harvard Business School, joined Holcim in 1990. In 1992, he was appointed Plant Manager of the Tecomán plant and from 1996 to 2001 was responsible for cement operations as member of the Holcim Apasco senior management. He has been Head of the Corporate Engineering service function since mid-2001 and has been promoted to Corporate Cement Manufacturing Services Manager as of January 1, 2005, taking over responsibility for Cement Manufacturing Services effective July 1, 2005.



Beat Fellmann, Swiss national, born August 31, 1964. Beat Fellmann graduated in business economics at the University of St. Gallen and is a Swiss Certified Accountant. He started his career with an international industrial group in the Internal Audit department, became assistant to the CEO and Chairman and worked finally as a specialist in finance projects. Beat Fellmann joined Holcim in 1998 as Head of Financial Holdings. Reporting directly to the CFO, his duties include responsibility for Financial Holdings, Group Tax, Holcim Group Support IT Service Center and Holcim Group Support Accounting & Controlling. On January 1, 2005, Beat Fellmann was promoted to Deputy CFO.



Roland Köhler, Swiss national, born December 13, 1953. Roland Köhler, a graduate in business administration from the University of Zurich, joined building materials group Hunziker (Switzerland) in 1988 as Head of Finance and Administration and has transferred to Holcim as a management consultant in 1994. From 1995 to 1998, he was Head of Corporate Controlling and from 1999 to end 2001 Head of Business Risk Management. Since 2002, he has headed Corporate Strategy & Risk Management. Effective January 1, 2005, Roland Köhler has been promoted to Corporate Strategy & Risk Manager.



Stefan Wolfensberger, Swiss national, born January 2, 1957. Stefan Wolfensberger has a doctorate from the ETH Zurich and also completed postgraduate studies at Stanford University in the USA. He joined Holcim in 1987 as a management consultant. From 1990 to 1994, he was assistant to a member of the Executive Committee. He was subsequently appointed CEO of a Belgian construction materials group. From 1997, he headed the Mineral Components/Product Development service function. He has been Head of Commercial Services since October 2004. Effective January 1, 2005, Stefan Wolfensberger has been promoted to Corporate Commercial Services Manager.

