



May 9, 2012

Media release on first quarter 2012

- Higher operating EBITDA "like-for-like"
- Better prices in all segments and in the four large Group regions
- Asia and Latin America continue to grow
- Harsh winter dampens construction in Europe
- Increasing demand in North America
- Program to further strengthen market and cost leadership

Due to good economic conditions in Asia and Latin America and growing demand for construction materials in North America and Africa Middle East consolidated cement deliveries increased. Higher shipments were achieved particularly by the Group companies in India, the US, Thailand, the Philippines and Indonesia as well as in Russia and Azerbaijan.

However, in contrast to last year's mild climate, the harsh winter brought many construction sites in Western and Eastern Europe to a temporary standstill in February. Hence, sales volumes decreased in this Group region in all segments and impacted first quarter results.

Holcim achieved better prices in various markets. Overall, the Group achieved an operating EBITDA close to last year, and like-for-like operating EBITDA growth reached 5.5 percent.

Group	January–March 2012	January–March 2011	±%	±% like-for-like
Sales of cement in million t	35.2	33.2	+6.2	+5.6
Sales of aggregates in million t	31.6	34.3	-7.8	-9.9
Sales of ready-mix concrete in million m ³	10.4	10.4	-0.3	-2.7
Sales of asphalt in million t	1.4	1.7	-18.4	-18.3
Net sales in million CHF	4,760	4,657	+2.2	+7.1
Operating EBITDA in million CHF	745	753	-1.1	+5.5
Net income in million CHF	116	122	-5.0	
Net income – shareholders of Holcim Ltd – in million CHF	10	10	+1.2	
Cash flow from operating activities in million CHF	(474)	(538)	+11.8	+8.7

Sales development and financial results

Consolidated cement sales increased by 6.2 percent to 35.2 million tonnes, and deliveries of aggregates were down by 7.8 percent to 31.6 million tonnes. Volumes of ready-mix concrete decreased by 0.3 percent to 10.4 million cubic meters, and asphalt sales declined by 18.4 percent to 1.4 million tonnes.

With shipments of cement up by more than 1.8 million tonnes, Asia Pacific was well ahead in terms of volume, mainly due to India. In aggregates, Group region Africa Middle East achieved the highest growth rate. In ready-mix concrete, North America recorded the highest volume growth, mainly due to the full incorporation of Lattimore Materials in Texas in March of last year, and the first-time consolidation of Ennstone in Virginia in November 2011.

A positive development is the fact that Holcim was able to mostly pass on cost increases through higher sales prices in all segments and in all Group regions, with the exception of Africa Middle East.

Consolidated net sales increased by 2.2 percent to CHF 4.8 billion. In absolute terms, Asia Pacific ranked first with net sales of CHF 2.2 billion.

Operating EBITDA was almost stable with a decline of 1.1 percent to CHF 745 million. The negative weather effects in Europe could be almost entirely absorbed. It is worthwhile to note that energy and transport costs somewhat stabilized.

With the exception of Europe, all Group regions performed better. The Group grew like-for-like by 5.5 percent.

Net income of CHF 116 million almost reached the previous year's level, and Group net income attributable to shareholders of Holcim Ltd rose by 1.2 percent to CHF 10 million. Due to the seasonal pattern of the first quarter, cash flow from operating activities amounted to a negative CHF 474 million, an improvement of 11.8 percent compared to the previous year's reporting period.

The last 12 months have seen net financial debt decrease 4.9 percent to CHF 11.8 billion. The sale of Holcim shares contributed an amount of CHF 296 million.

Outlook

Holcim expects demand for building materials to rise in emerging markets in Asia and Latin America, as well as in Russia and Azerbaijan in 2012. A slight improvement for North America can also be expected. In Europe, demand should remain stable, provided that the situation is not undermined by further systemic shocks. In any case, Holcim will accord cost management the closest attention, and pass on inflation-induced cost increases. Holcim's approach to new investments will be cautious. Holcim expects that the Group will achieve organic growth at operating EBITDA level.

Program to further strengthen market and cost leadership

A program to further strengthen market and cost leadership will be announced next week, after the respective measures are concluded at the Group Management Meeting. The aim is to significantly improve operating profit and therefore to support a higher return on invested capital.

Key figures on Group regions

Dynamic construction activity in Asia Pacific

	January–March 2012	January–March 2011	±%	±% like-for-like
Sales of cement in million t	21.2	19.3	+9.7	+9.3
Sales of aggregates in million t	6.6	6.9	-3.3	-3.3
Sales of ready-mix concrete in million m ³	3.0	3.1	-2.0	-2.0
Net sales in million CHF	2,220	2,036	+9.1	+15.2
Operating EBITDA in million CHF	495	472	+4.9	+12.0

Ongoing upturn in Latin America

	January–March 2012	January–March 2011	±%	±% like-for-like
Sales of cement in million t	5.9	5.6	+5.4	+5.4
Sales of aggregates in million t	3.5	3.3	+6.3	+6.3
Sales of ready-mix concrete in million m ³	2.6	2.5	+5.5	+5.5
Net sales in million CHF	854	804	+6.2	+11.9
Operating EBITDA in million CHF	224	217	+3.3	+8.3

Wave of cold weather impacted demand for construction materials in Europe

	January–March 2012	January–March 2011	±%	±% like-for-like
Sales of cement in million t	4.5	5.2	-13.2	-14.8
Sales of aggregates in million t	15.1	18.3	-17.7	-18.0
Sales of ready-mix concrete in million m ³	3.0	3.6	-16.8	-15.9
Sales of asphalt in million t	1.2	1.5	-20.5	-20.5
Net sales in million CHF	1,161	1,364	-14.9	-10.2
Operating EBITDA in million CHF	21	75	-71.8	-70.7

Moderate construction activity in North America

	January–March 2012	January–March 2011	±%	±% like-for-like
Sales of cement in million t	2.1	1.8	+18.5	+18.5
Sales of aggregates in million t	5.9	5.4	+8.8	-3.3
Sales of ready-mix concrete in million m ³	1.4	0.9	+53.0	+23.3
Sales of asphalt in million t	0.2	0.2	-2.8	-2.8
Net sales in million CHF	478	396	+20.7	+16.6
Operating EBITDA in million CHF	(16)	(27)	+40.3	+42.7

Increasing sales of building materials in Africa Middle East

	January–March 2012	January–March 2011	±%	±% like-for-like
Sales of cement in million t	2.2	1.9	+12.0	+12.0
Sales of aggregates in million t	0.5	0.4	+18.7	+18.7
Sales of ready-mix concrete in million m ³	0.3	0.3	+0.4	+0.4
Net sales in million CHF	239	218	+9.6	+14.6
Operating EBITDA in million CHF	78	73	+7.6	+12.4

Further documents such as the First Quarter Report 2012 including detailed information on the Group regions are available on www.holcim.com/results

Key figures Group Holcim January – March		2012	2011	+/-%	+/-% like-for-like
Annual cement production capacity	million t	216.7	216.0 ¹	+0.3	+0.3
Sales of cement	million t	35.2	33.2	+6.2	+5.6
Sales of mineral components	million t	0.8	1.2	-29.8	-29.8
Sales of aggregates	million t	31.6	34.3	-7.8	-9.9
Sales of ready-mix concrete	million m ³	10.4	10.4	-0.3	-2.7
Sales of asphalt	million t	1.4	1.7	-18.4	-18.3
Net sales	million CHF	4,760	4,657	+2.2	+7.1
Operating EBITDA	million CHF	745	753	-1.1	+5.5
Operating EBITDA margin	%	15.7	16.2		
EBITDA	million CHF	776	765	+1.5	
Operating profit	million CHF	349	347	+0.5	+11.8
Operating profit margin	%	7.3	7.4		
Net income	million CHF	116	122	-5.0	
Net income margin	%	2.4	2.6		
Net income – shareholders of Holcim Ltd	million CHF	10	10	+1.2	
Cash flow from operating activities	million CHF	(474)	(538)	+11.8	+8.7
Cash flow margin	%	(10.0)	(11.5)		
Net financial debt	million CHF	11,772	11,549 ¹	+1.9	+3.5
Total shareholders' equity	million CHF	19,679	19,656 ¹	+0.1	
Gearing ²	%	59.8	58.8 ¹		
Personnel		79,682	80,967 ¹	-1.6	-1.0
Earnings per share ³	CHF	0.03	0.03	0.0	
Fully diluted earnings per share ³	CHF	0.03	0.03	0.0	

Principal key figures in USD ⁴

Net sales	million USD	5,178	4,954	+4.5	
Operating EBITDA	million USD	811	801	+1.1	
Operating profit	million USD	379	369	+2.8	
Net income – shareholders of Holcim Ltd	million USD	11	11	+3.5	
Cash flow from operating activities	million USD	(516)	(572)	+9.9	
Net financial debt	million USD	13,037	12,273 ¹	+6.2	
Total shareholders' equity	million USD	21,793	20,889 ¹	+4.3	
Earnings per share ³	USD	0.03	0.03	0.0	

Principal key figures in EUR ⁴

Net sales	million EUR	3,922	3,638	+8.1	
Operating EBITDA	million EUR	614	588	+4.6	
Operating profit	million EUR	287	271	+6.3	
Net income – shareholders of Holcim Ltd	million EUR	8	8	+7.0	
Cash flow from operating activities	million EUR	(391)	(420)	+6.8	
Net financial debt	million EUR	9,770	9,484 ¹	+3.0	
Total shareholders' equity	million EUR	16,333	16,142 ¹	+1.2	
Earnings per share ³	EUR	0.02	0.02	0.0	

¹ As of December 31, 2011.

² Net financial debt divided by total shareholders' equity.

³ EPS calculation based on net income attributable to shareholders of Holcim Ltd weighted by the average number of shares.

⁴ Statement of income figures translated at average rate; statement of financial position figures at closing rate.

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Holcim is one of the world's leading suppliers of cement and aggregates (crushed stone, sand and gravel) as well as further activities such as ready-mix concrete and asphalt including services. The Group holds majority and minority interests in around 70 countries on all continents.

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This media release is also available in German at www.holcim.com/news.

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Conference call for media:

May 9, 2012, 09:00 a.m. CET (Europe: +41 91 610 7429; UK: +44 203 059 5862)

Conference call for financial analysts:

May 9, 2012, 12:30 p.m. CET (Europe: +41 91 610 5600; UK: +44 203 059 5862;

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