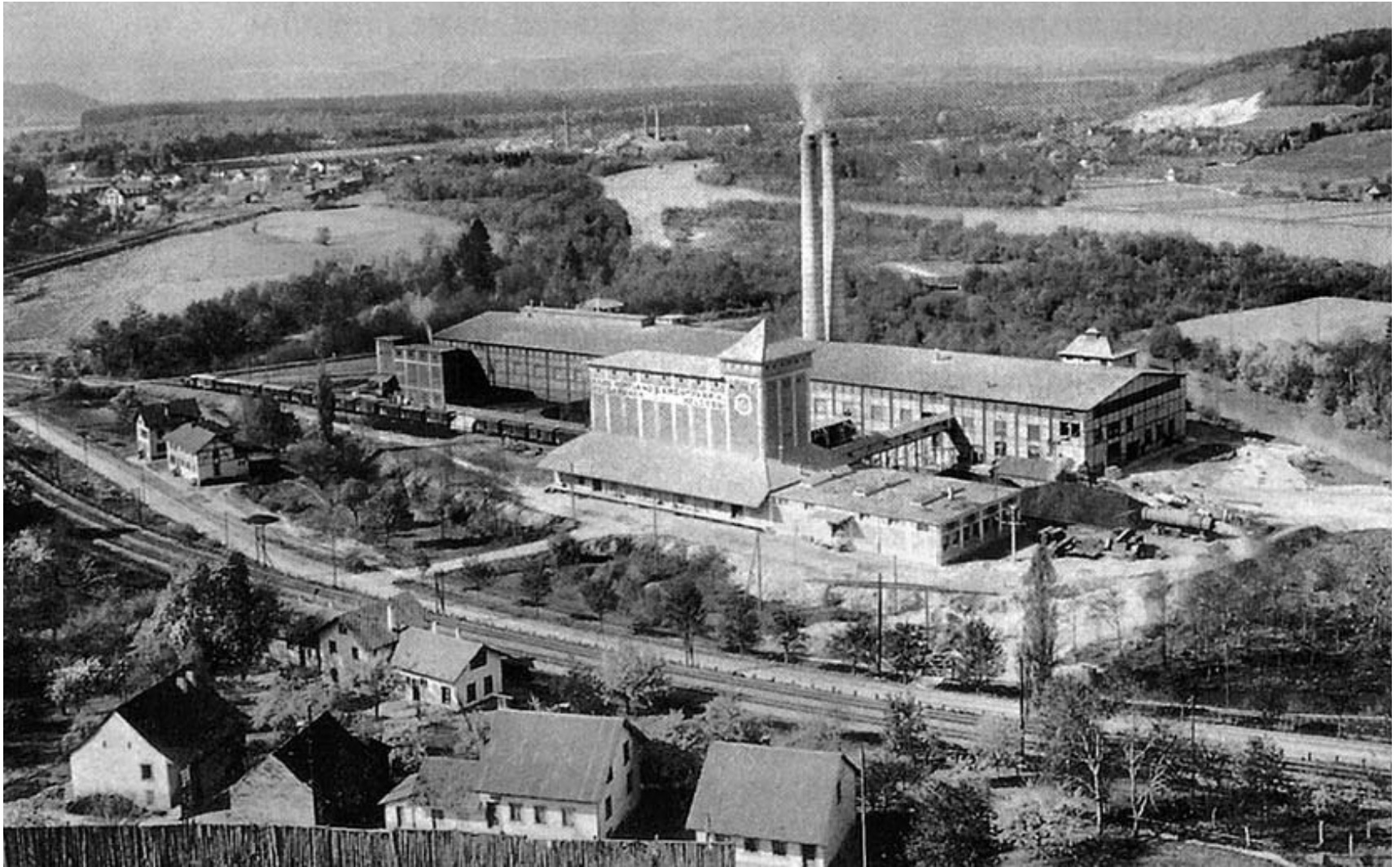


Half-year results 2012



First cement plant in Holderbank (Switzerland)



Key financial figures - Q2 2012

Million CHF (if not otherwise stated)	Q2		+/-			Total
	2011	2012	LFL	CIS	FX	
Sales volumes						
- Cement (mt)	37.7	38.8	2.1%	0.8%		2.9%
- Aggregates (mt)	47.0	43.9	-7.0%	0.6%		-6.4%
- Ready-mix (mm ³)	12.7	12.5	-2.7%	0.6%		-2.1%
Net sales	5,486	5,597	4.7%	-0.1%	-2.6%	2.0%
Operating EBITDA	1,144	1,187	6.9%	0.2%	-3.3%	3.8%
Operating profit	737	768	8.9%	-0.2%	-4.5%	4.2%
Net income	464	508	14.8%	-0.3%	-4.9%	9.6%
Net income attr. to Holcim shareholders	347	379	13.3%	-0.3%	-3.7%	9.2%
Cash flow	609	685	21.0%	-0.1%	-8.6%	12.4%

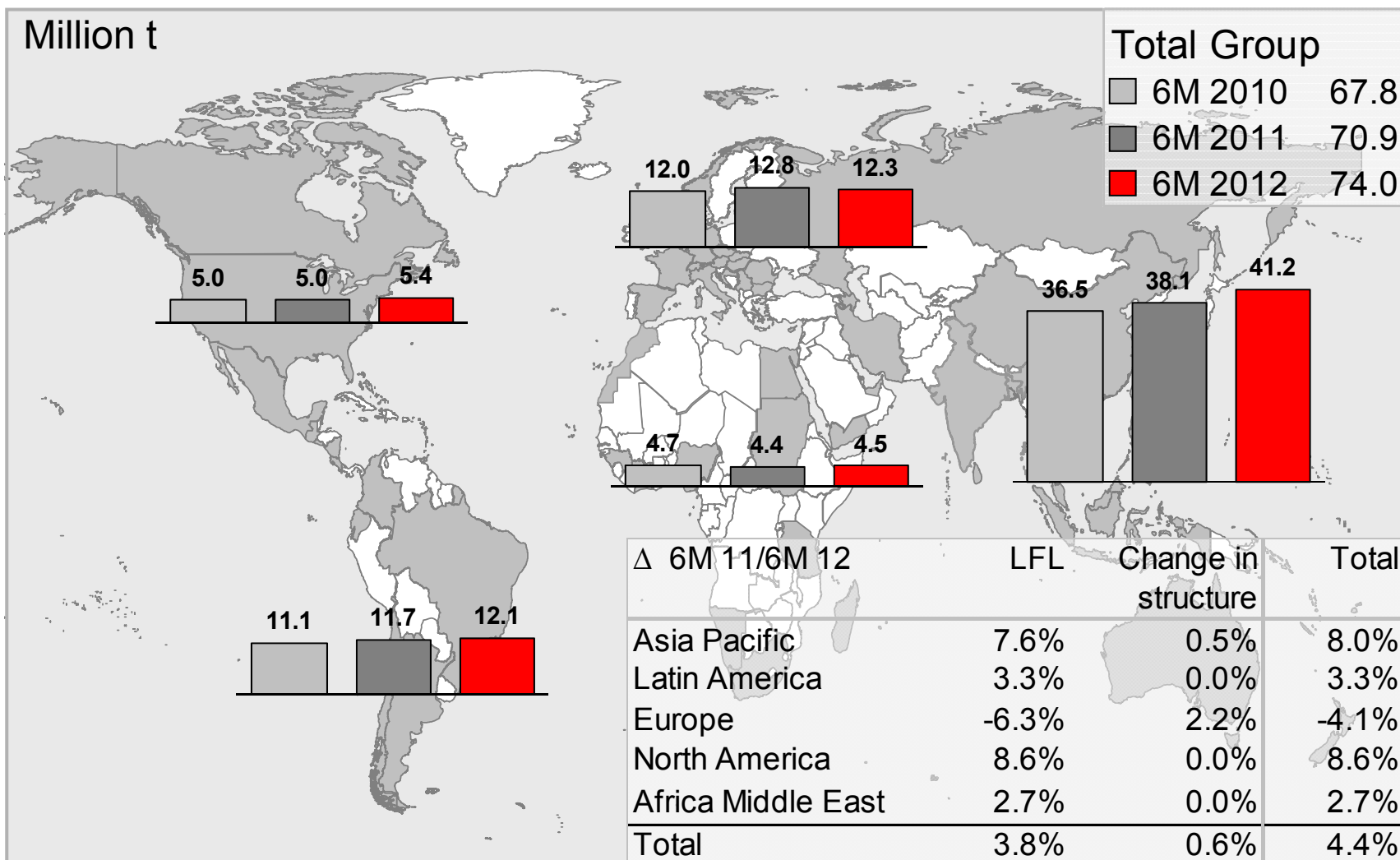
Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

Key financial figures - H1 2012

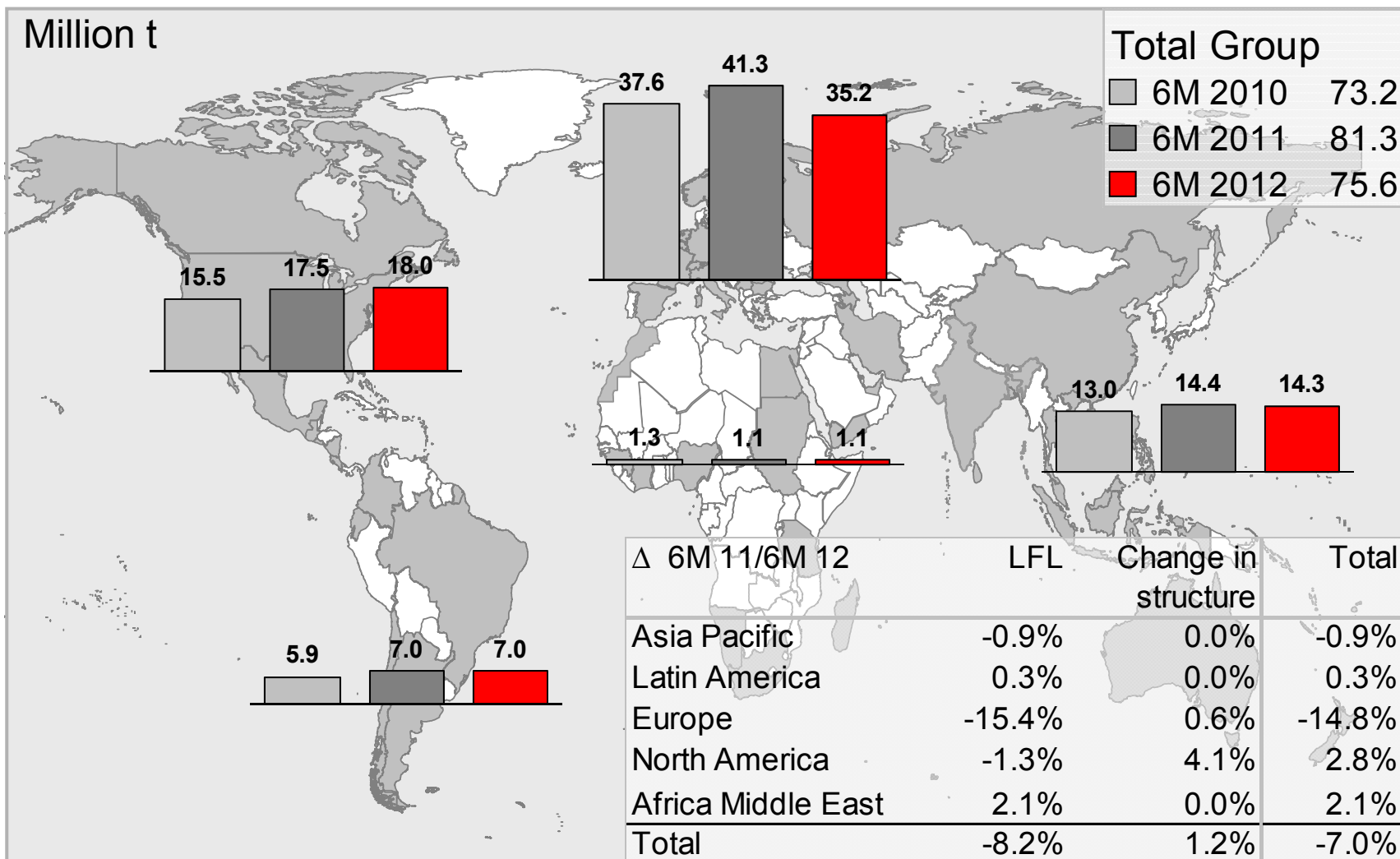
Million CHF (if not otherwise stated)	Full Year		6M		+/-		
	2011	2011	2012	LFL	CIS	FX	Total
Sales volumes							
- Cement (mt)	144.3	70.9	74.0	3.8%	0.6%		4.4%
- Aggregates (mt)	173.0	81.3	75.6	-8.2%	1.2%		-7.0%
- Ready-mix (mm ³)	48.4	23.1	22.8	-2.7%	1.4%		-1.3%
Net sales	20,744	10,143	10,357	5.8%	0.1%	-3.8%	2.1%
Operating EBITDA	3,958	1,897	1,933	6.3%	0.0%	-4.5%	1.9%
Operating profit	1,933	1,084	1,117	9.9%	-1.1%	-5.8%	3.0%
Net income	682	586	624	14.1%	-1.4%	-6.2%	6.6%
Net income attr. to Holcim shareholders	275	357	389	16.0%	-2.2%	-4.8%	9.0%
Cash flow	2,753	72	211	244.1%	-3.5%	-46.4%	194.2%
EPS in CHF ¹	0.86	1.12	1.21				8.0%

¹ Calculated on the weighted average number of shares outstanding.

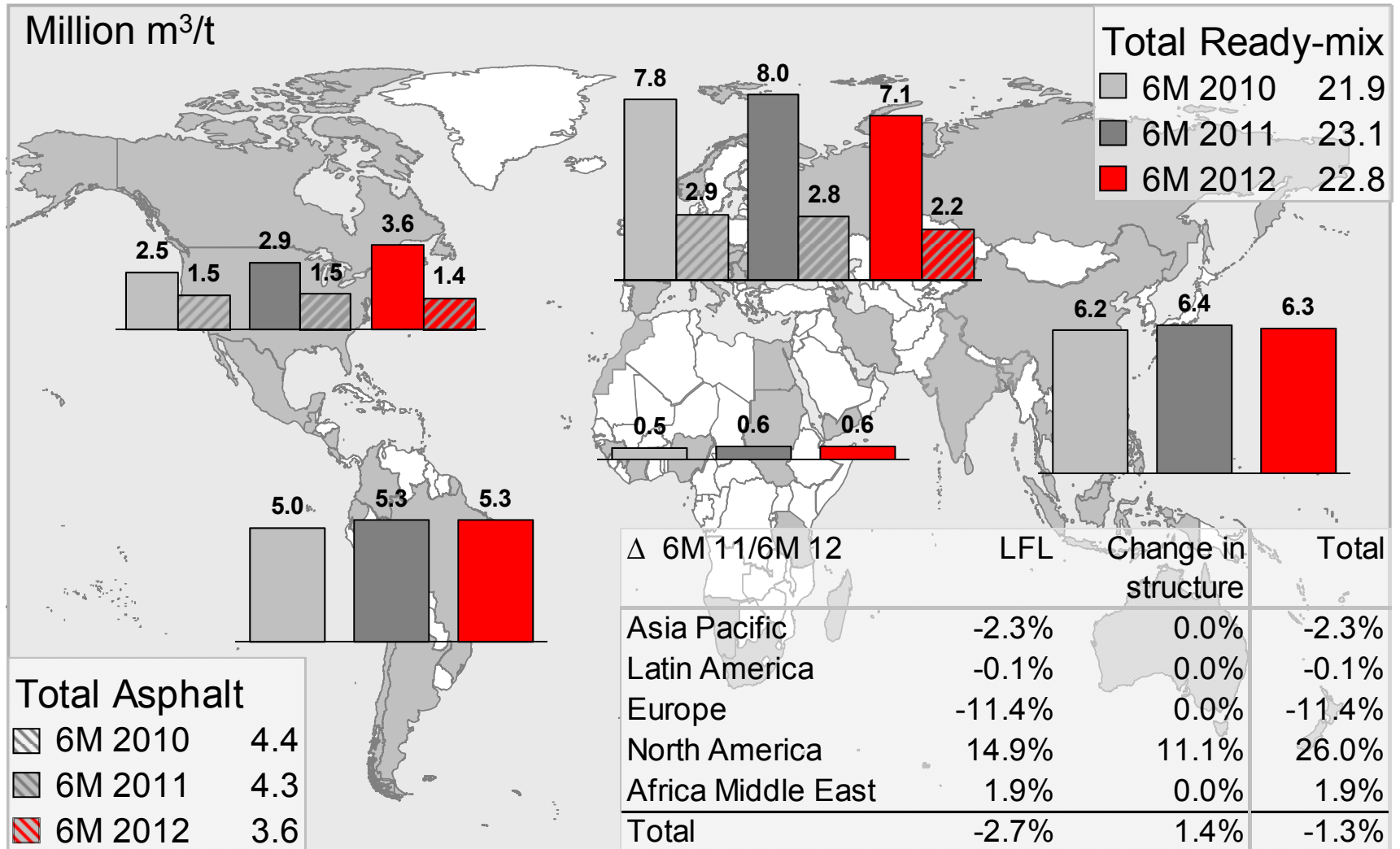
Cement – Sales volumes by region



Aggregates – Sales volumes by region



Ready-mix concrete and asphalt – Sales volumes by region



Exchange rates

Statement of income average exchange rates in CHF	6M 10	6M 11	6M 12	+/-
1 EUR	1.43	1.27	1.21	-4.9%
1 GBP	1.65	1.46	1.46	0.2%
1 USD	1.08	0.90	0.93	2.6%
1 LATAM Basket (MXN, BRL, ARS, CLP) ¹	1.13	1.00	0.93	-7.4%
1 Asian Basket (AUD, IDR, INR, THB, PHP) ¹	1.13	1.00	0.95	-4.9%

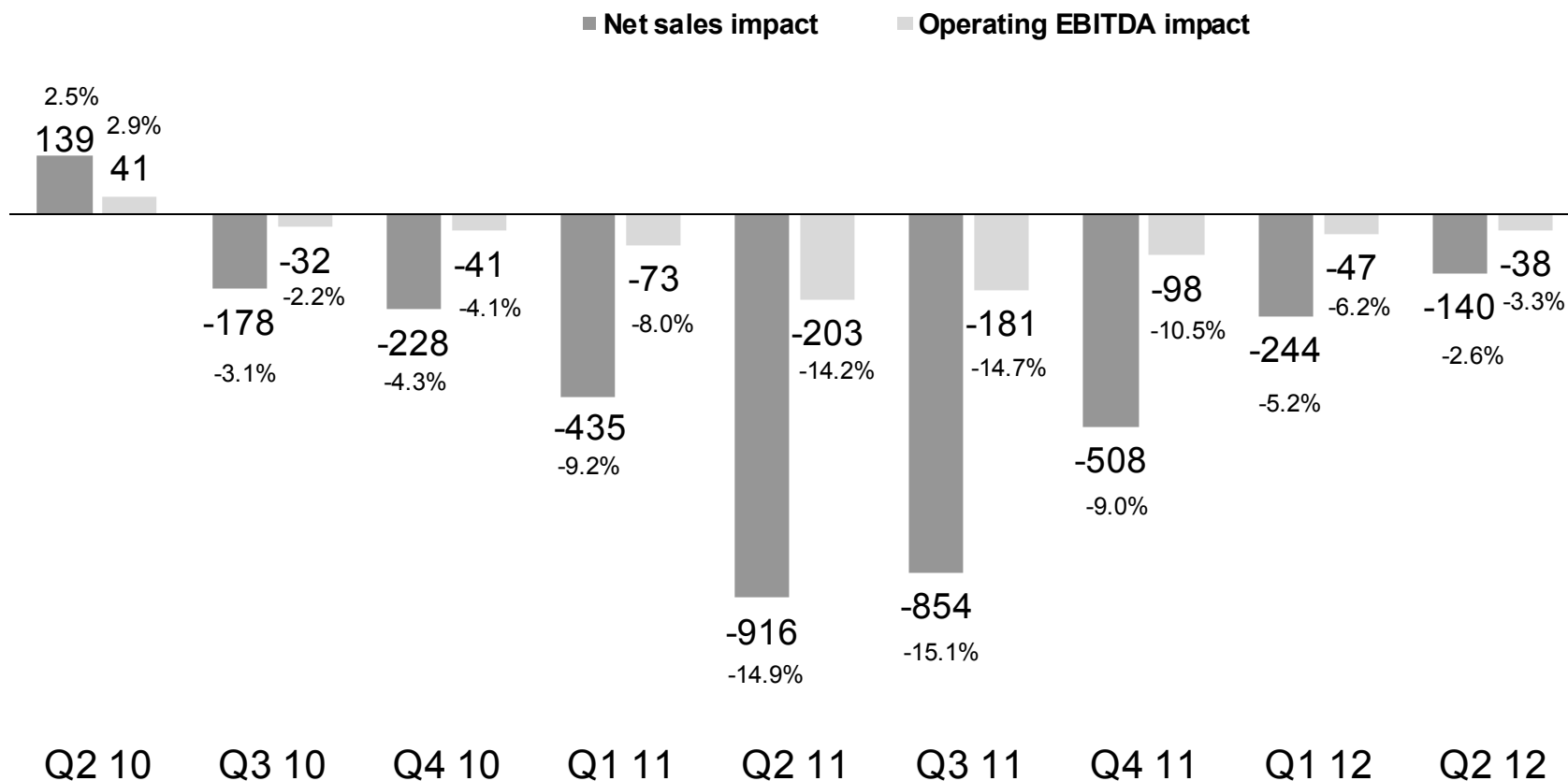
Statement of financial position exchange rates in CHF	30/06/11	31/12/11	30/06/12	+/-
1 EUR	1.21	1.22	1.20	-1.3%
1 GBP	1.34	1.45	1.49	2.7%
1 USD	0.83	0.94	0.95	1.4%
1 LATAM Basket (MXN, BRL, ARS, CLP) ²	1.19	1.00	0.98	-2.3%
1 Asian Basket (AUD, IDR, INR, THB, PHP) ²	1.18	1.00	1.00	0.3%

¹ Weighted with net sales 6M 2012

² Weighted by net sales full year 2011

Foreign exchange rate impact

Million CHF

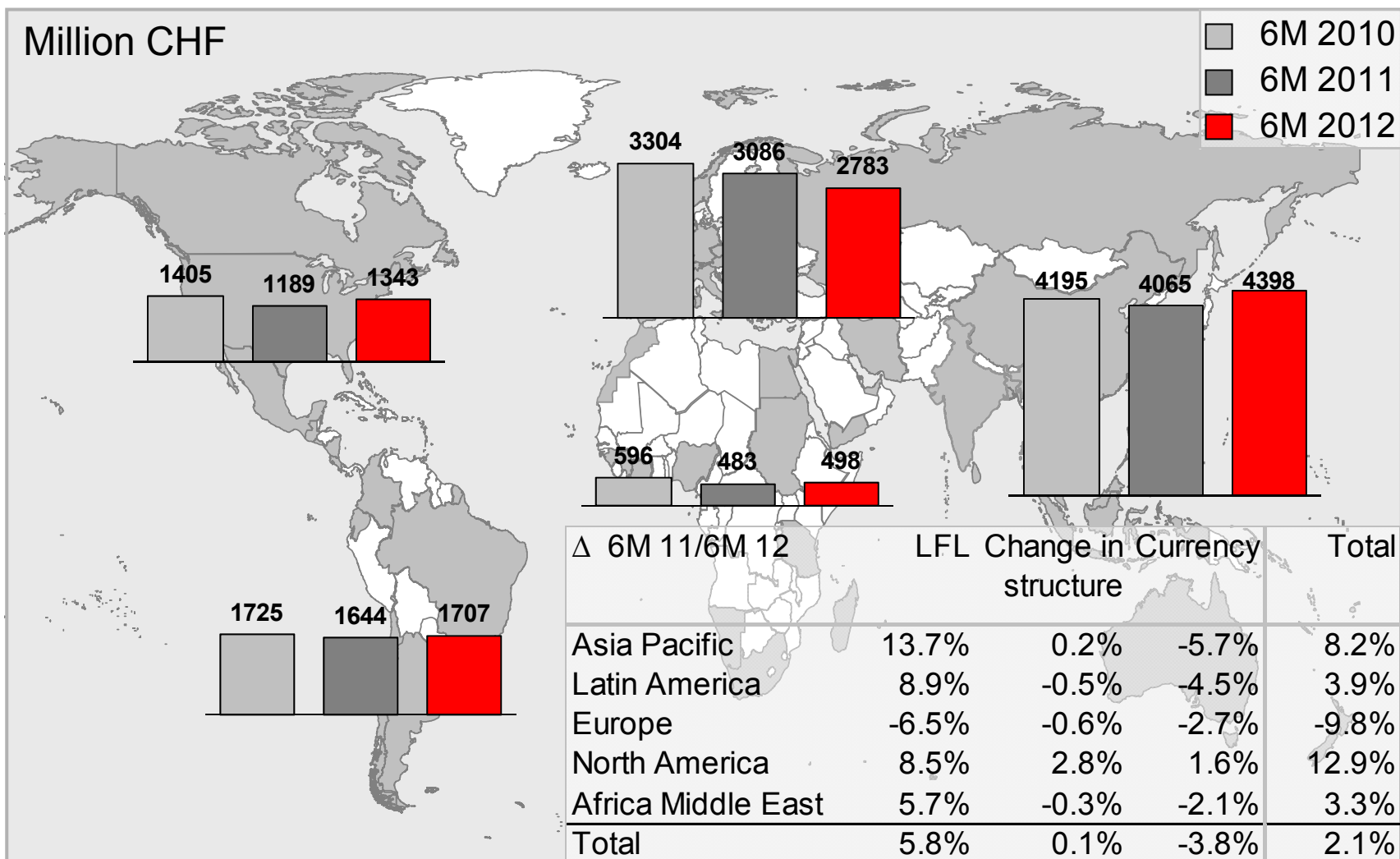


Net sales

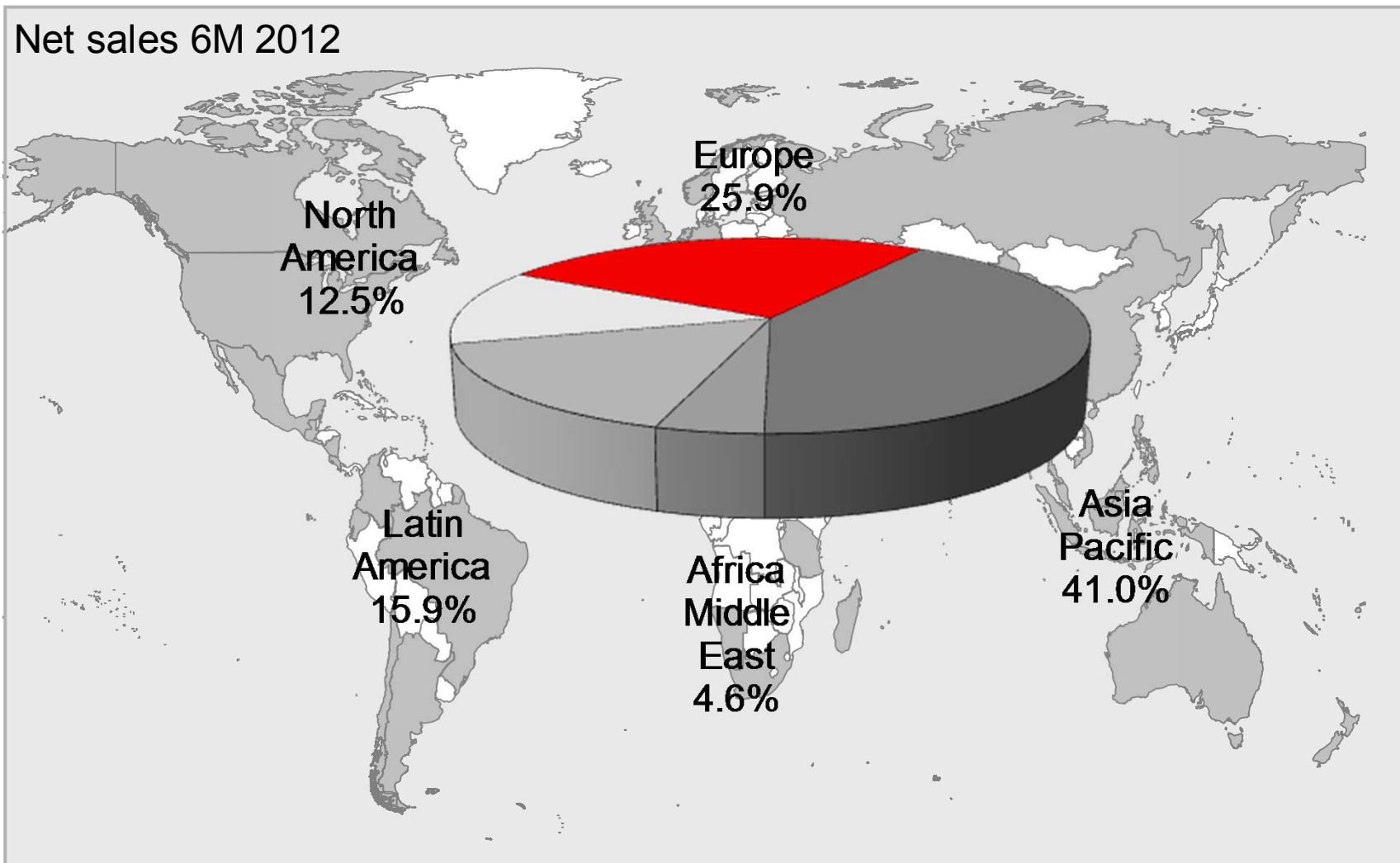
Million CHF

	10,902	10,143	10,357
Like-for-Like (LFL)	-85 -0.8%	503 4.6%	588 5.8%
Change in structure	680 6.7%	88 0.8%	11 0.1%
Forex movements	225 2.2%	-1,351 -12.4%	-385 -3.8%
Total change	820 8.1%	-759 -7.0%	215 2.1%
	6M 10	6M 11	6M 12

Net sales by region



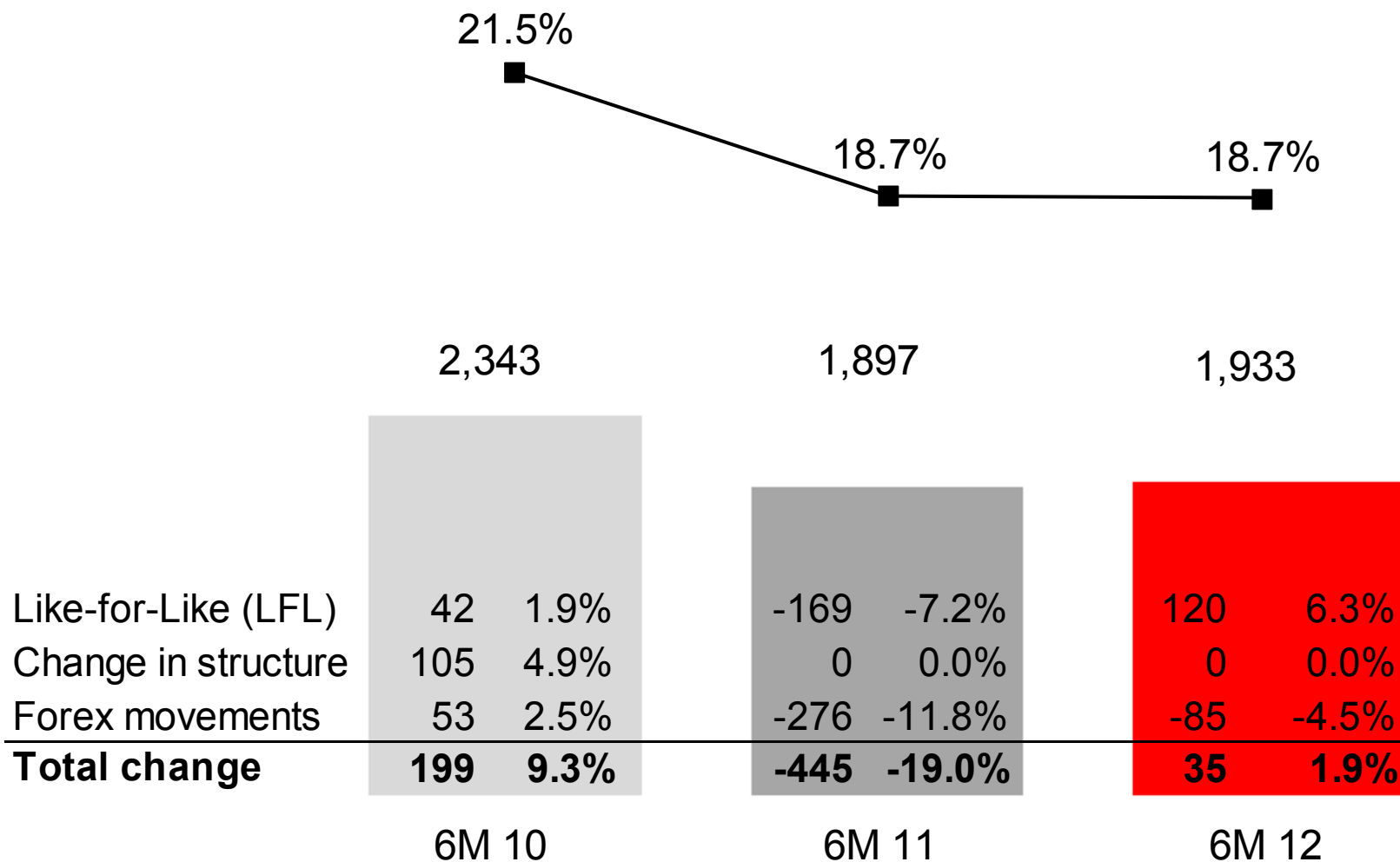
Net sales by region



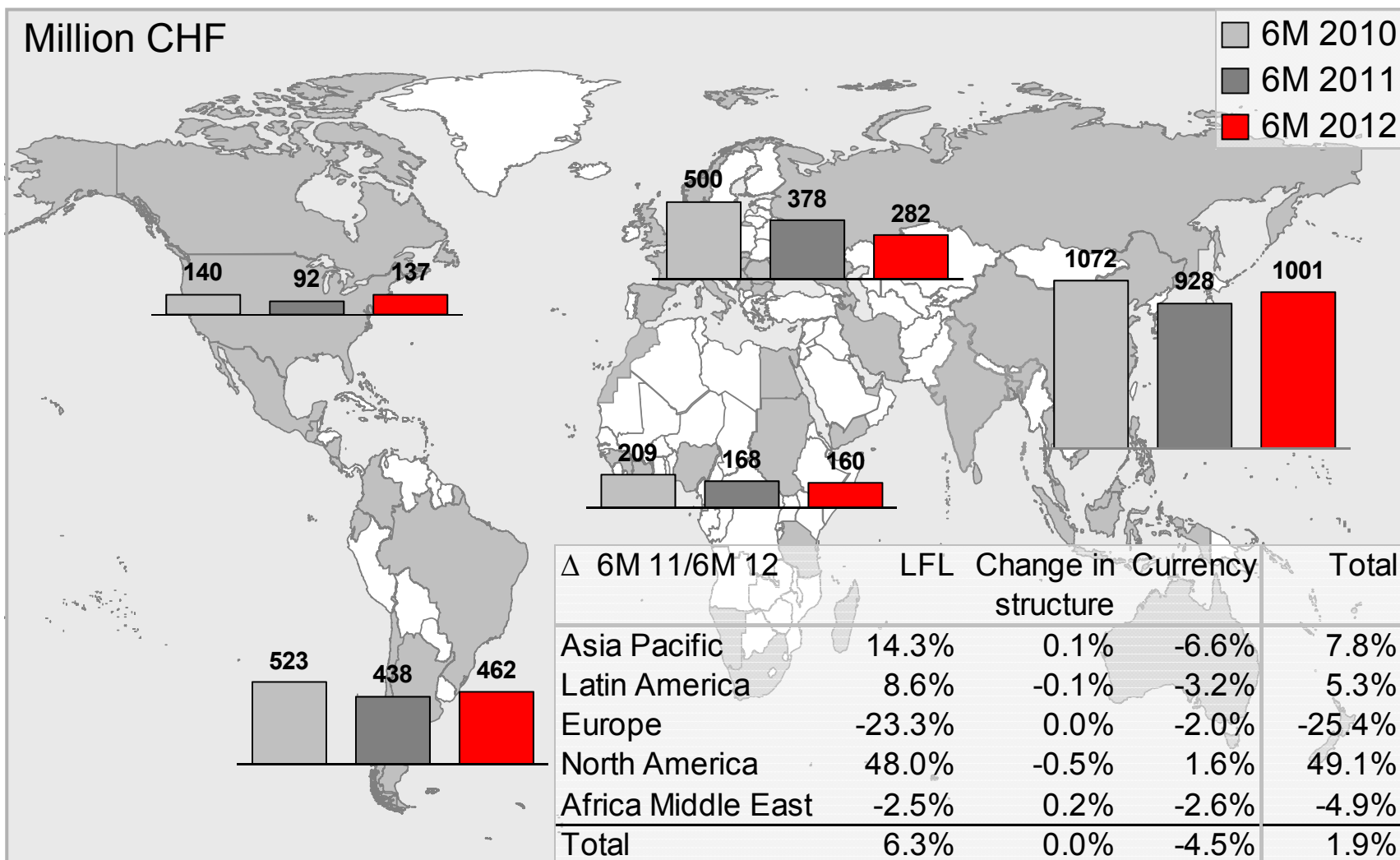
Operating EBITDA

Million CHF

Margin



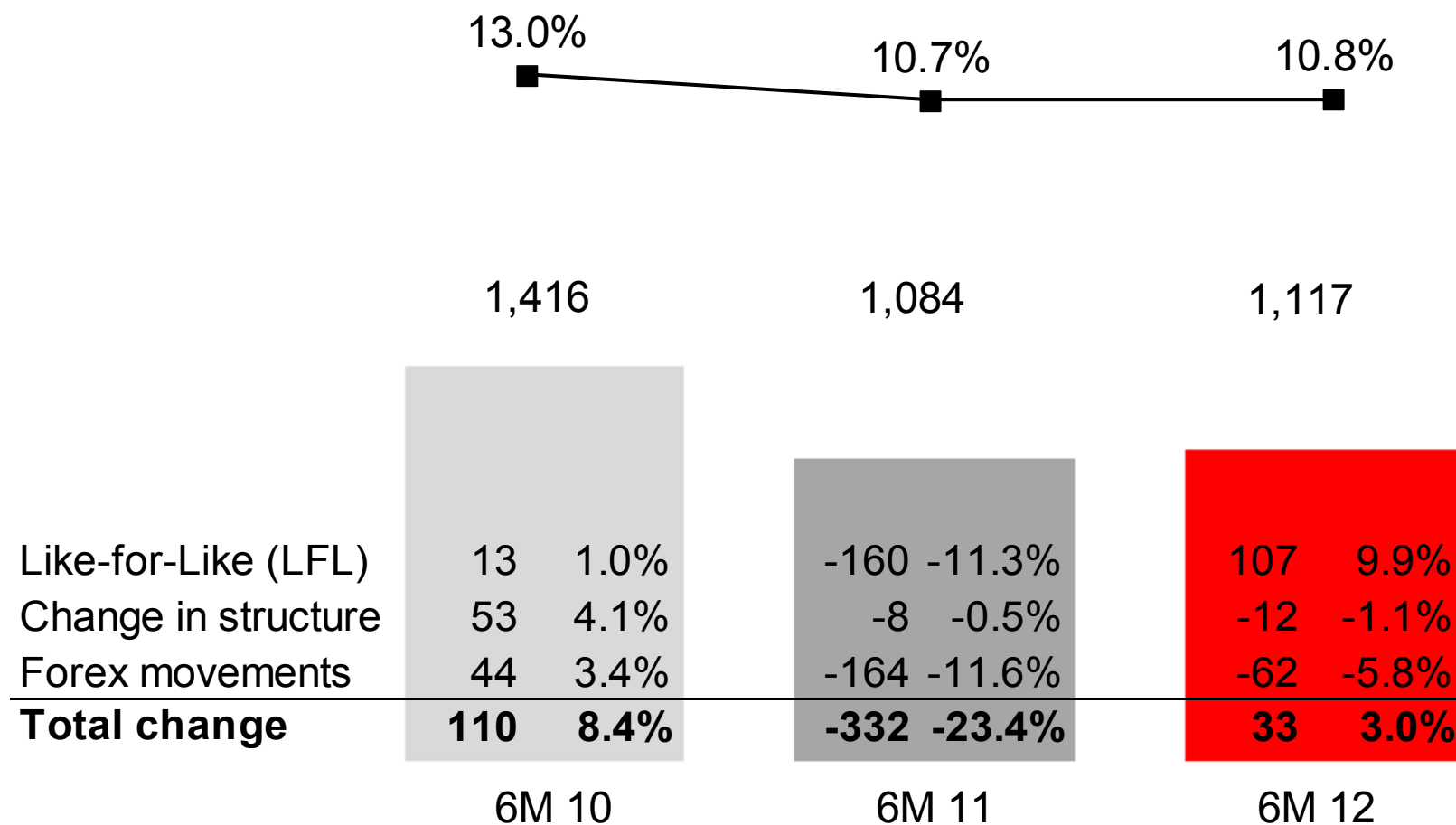
Operating EBITDA by region



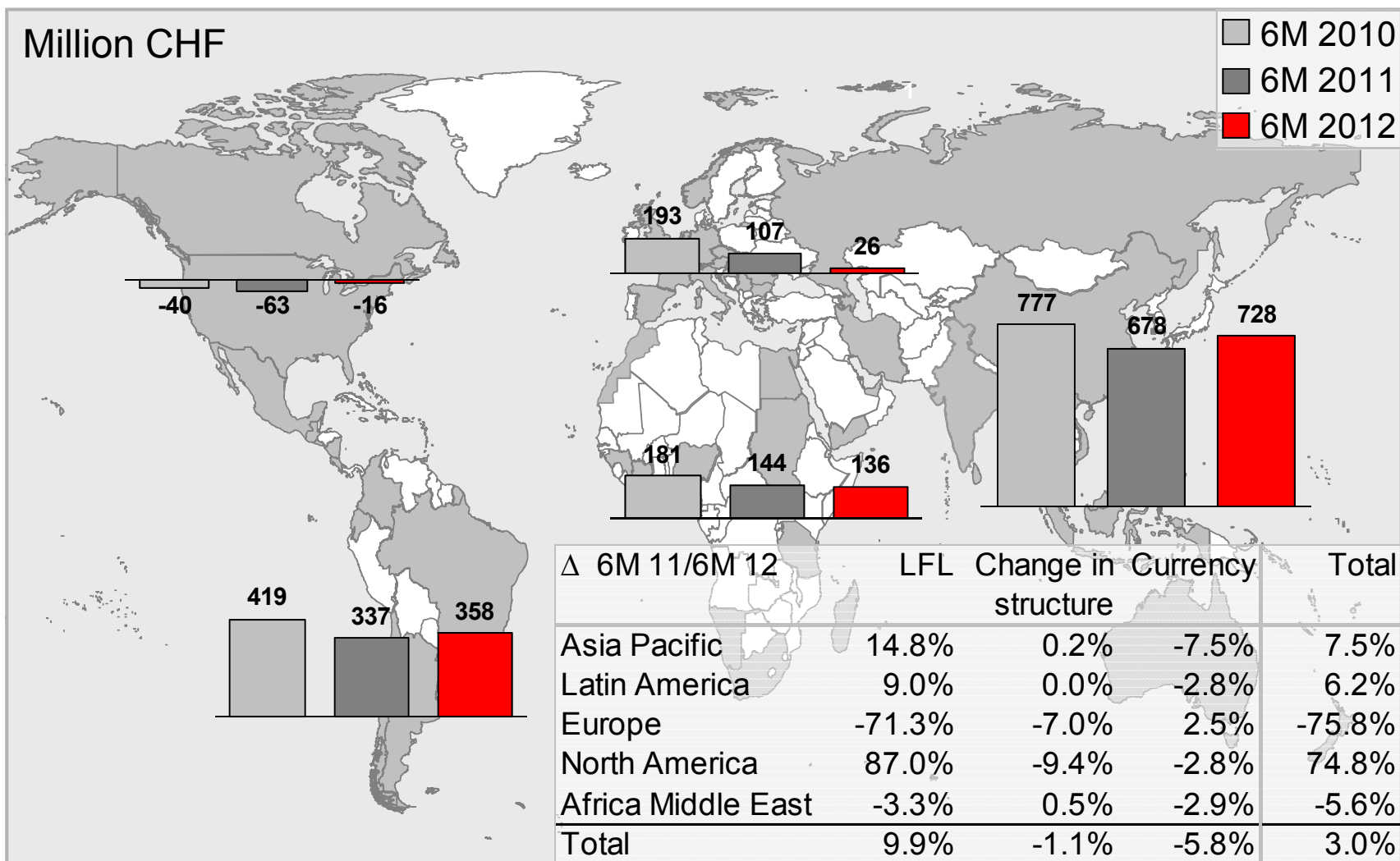
Operating profit

Million CHF

Margin

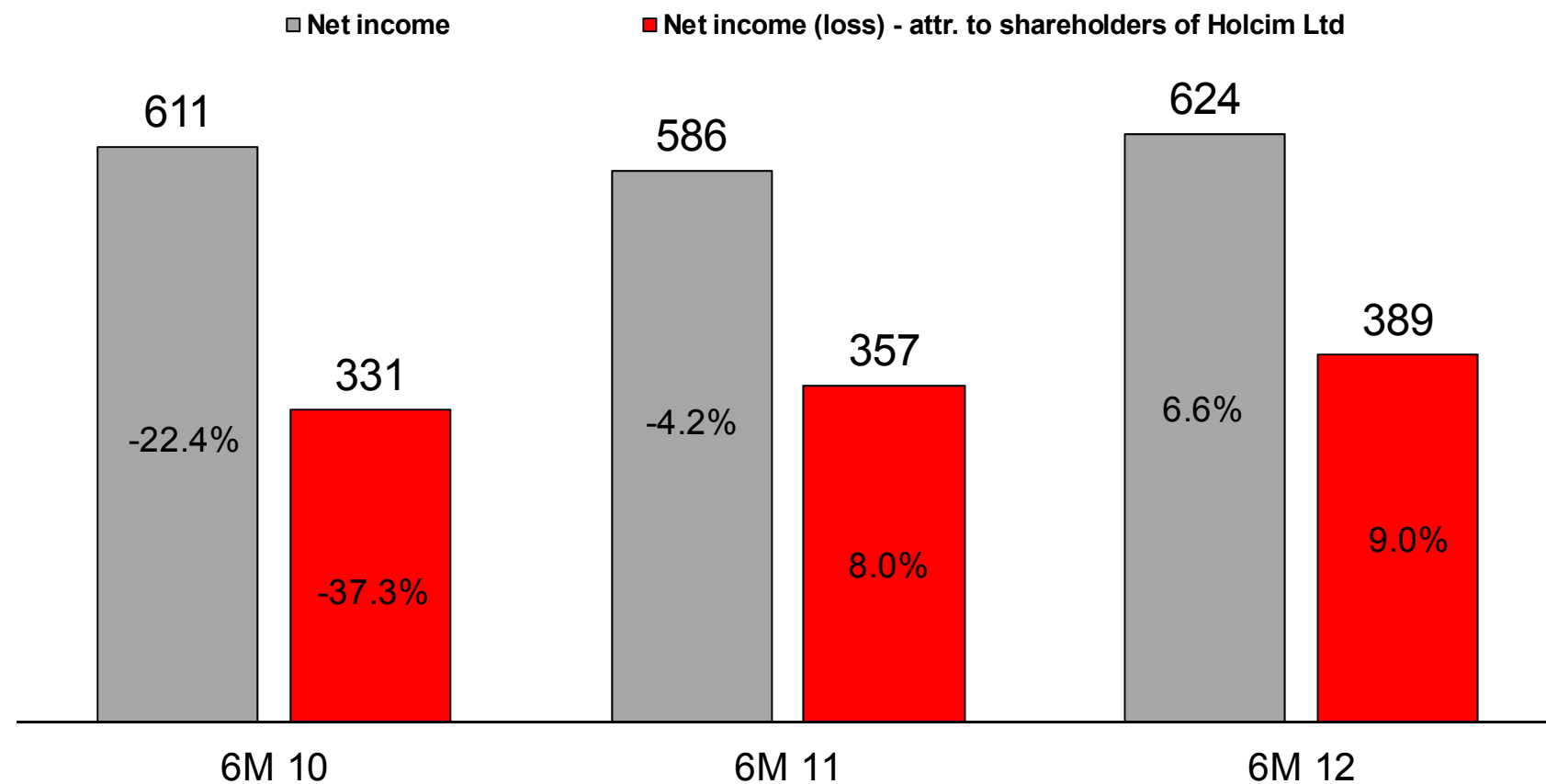


Operating profit by region



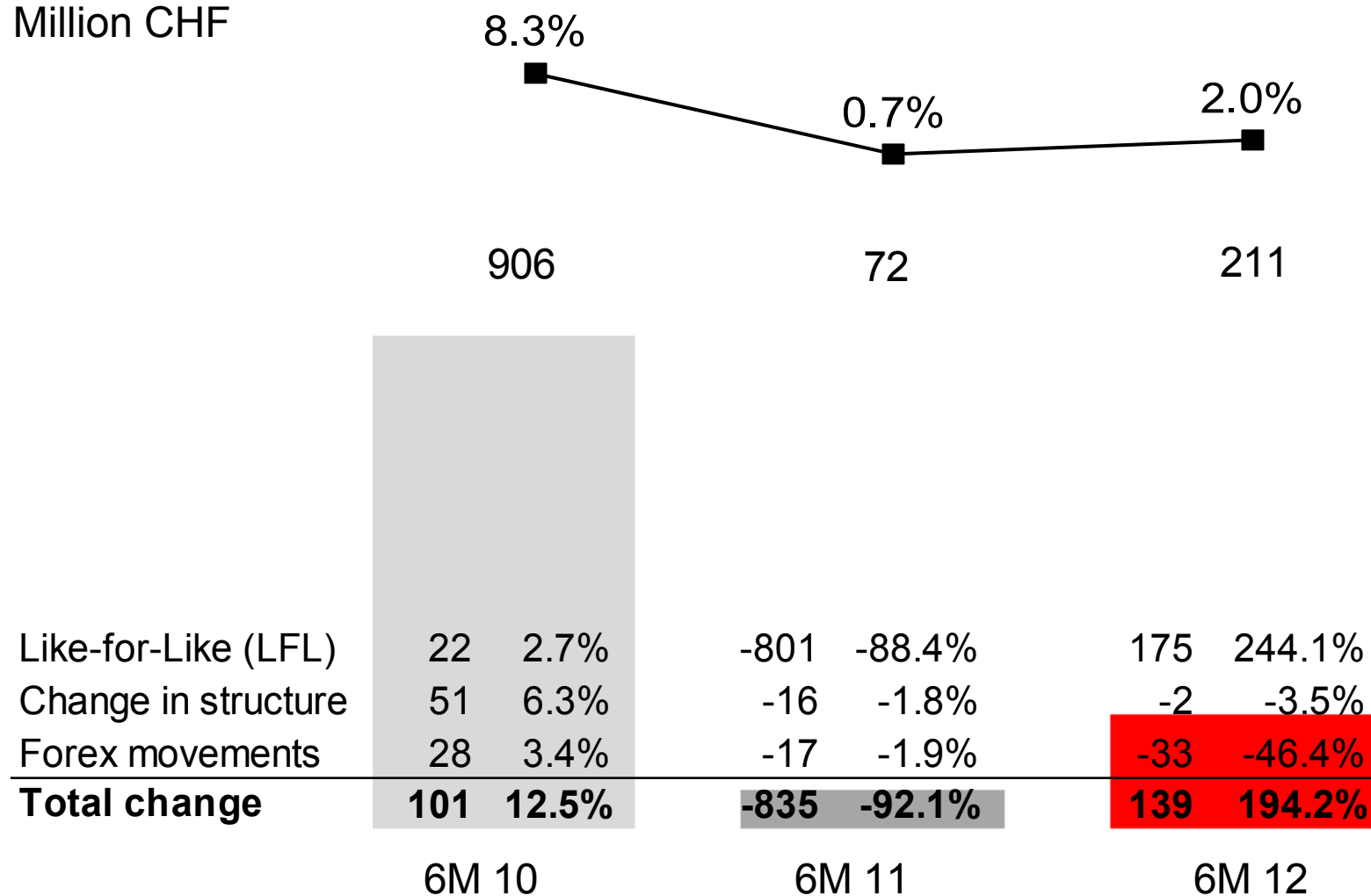
Net income

Million CHF



Cash flow from operating activities

Million CHF

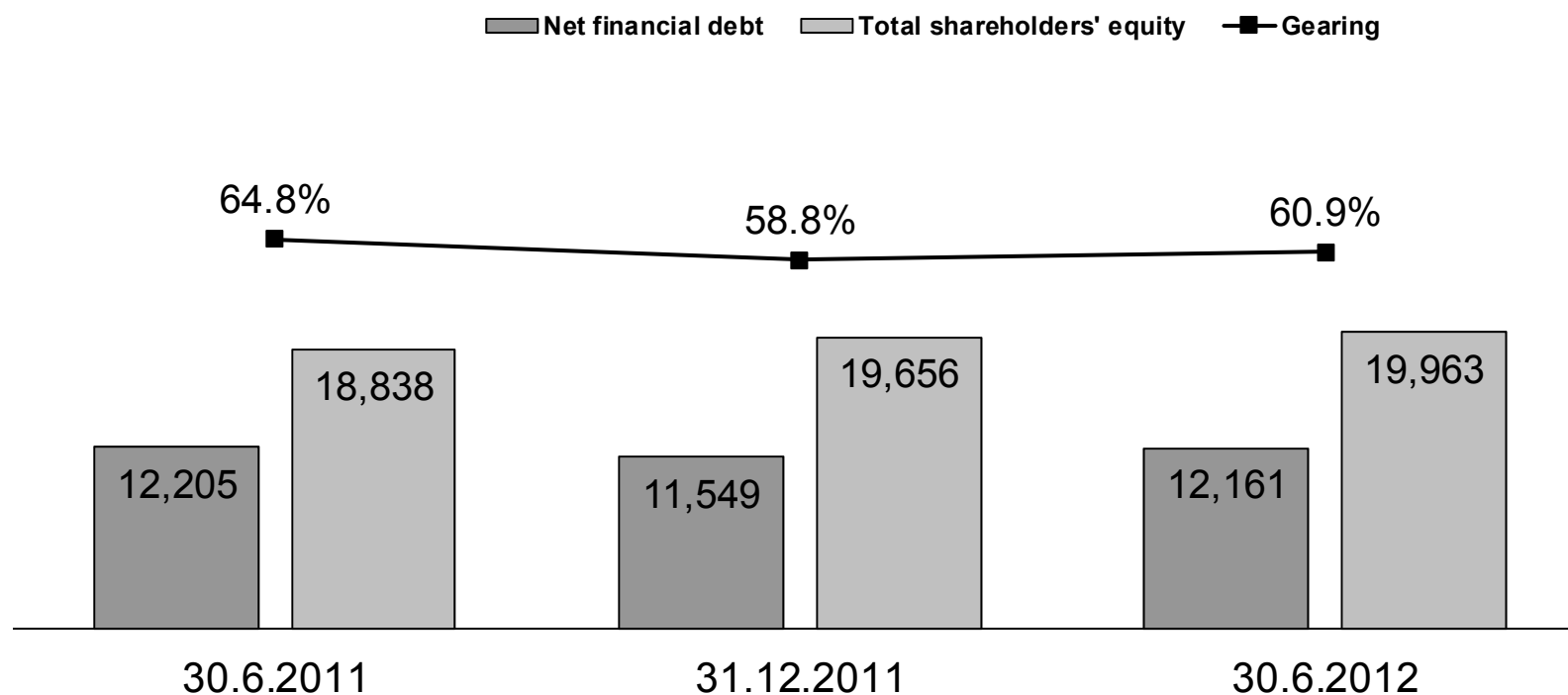


Cash flow statement

Million CHF	Full Year	6M		+/-
	2011	2011	2012	
Cash flow from operating activities	2,753	72	211	194.2%
Net investments to maintain productive capacity and to secure competitiveness	-752	-259	-228	12.0%
Free cash flow	2,001	-188	-18	90.7%
Expansion investments	-886	-361	-287	20.5%
Financial investments net	-153	-32	-5	85.8%
Dividends paid	-713	-598	-462	22.7%
Financing (requirement)/surplus	248	-1,179	-771	34.6%

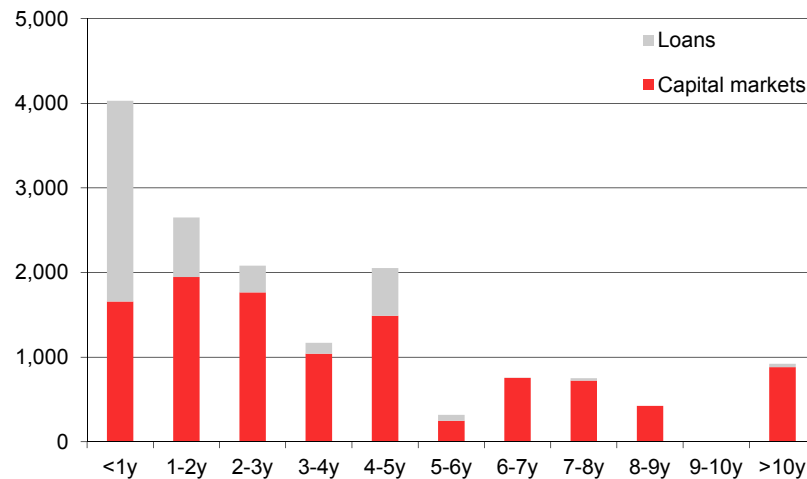
Financial position

Million CHF



Financial debt, maturities and liquidity as of June 30, 2012

Maturity profile (CHF million)



Liquidity summary

- Cash + marketable securities: CHF 2,998 million
- Cash + marketable securities + unused committed credit lines: CHF 6,923 million

Debt summary

- Current financial liabilities ¹: CHF 4,030 million
- Fixed to floating ratio: 52% fixed
- Capital markets 72%; Loans 28%
- Corporate vs. subsidiary debt: 78% corporate
- Ø total maturity: 3.8 years
- CP borrowings: CHF 533 million
- No financial covenants at corporate level

ST/LT ratings summary as of August 14, 2012

- S&P Credit Rating: A-2 / BBB, outlook stable
- Fitch Credit Rating: F2 / BBB, outlook stable
- Moody's Credit Rating: P-2 / Baa2, outlook negative

Cost and capex guidance for 2012

- Energy costs per tonne of cement produced below CHF 17.00 per tonne
- Fixed costs to benefit from the measures taken by the Leadership Journey program
- Average interest rate slightly above the 4.4 percent level recorded in 2011
- Long term expected tax rate of 27 percent
- Maintenance capex of CHF 0.75 billion net due to lower utilization levels mainly in Europe
- Expansion capex of CHF 1.1 billion

Asia Pacific – regional overview

Million CHF (if not otherwise stated)	6M		LFL	+/-		
	2011	2012		CIS	FX	Total
Cement volumes (mt)	38.1	41.2	7.6%	0.5%		8.0%
- of which mature markets	2.2	2.2	-0.5%	0.0%		-0.5%
- of which emerging markets	35.9	39.0	8.1%	0.5%		8.6%
Aggregates volumes (mt)	14.4	14.3	-0.9%	0.0%		-0.9%
- of which mature markets	12.6	12.4	-1.4%	0.0%		-1.4%
- of which emerging markets	1.8	1.9	2.7%	0.0%		2.7%
Ready-mix volumes (mm ³)	6.4	6.3	-2.3%	0.0%		-2.3%
- of which mature markets	2.7	2.6	-4.8%	0.0%		-4.8%
- of which emerging markets	3.7	3.6	-0.4%	0.0%		-0.4%
Net sales	4,065	4,398	13.7%	0.2%	-5.7%	8.2%
- of which mature markets	1,155	1,229	3.8%	0.0%	2.7%	6.5%
- of which emerging markets	2,910	3,169	17.6%	0.2%	-9.0%	8.9%
Operating EBITDA	928	1,001	14.3%	0.1%	-6.6%	7.8%
- of which mature markets	182	207	10.6%	0.0%	2.8%	13.5%
- of which emerging markets	746	794	15.2%	0.1%	-8.8%	6.4%

Latin America – regional overview

Million CHF (if not otherwise stated)	6M		LFL	+/-		
	2011	2012		CIS	FX	Total
Cement volumes (mt)	11.7	12.1	3.3%	0.0%		3.3%
Aggregates volumes (mt)	7.0	7.0	0.3%	0.0%		0.3%
Ready-mix volumes (mm ³)	5.3	5.3	-0.1%	0.0%		-0.1%
Net sales	1,644	1,707	8.9%	-0.5%	-4.5%	3.9%
Operating EBITDA	438	462	8.6%	-0.1%	-3.2%	5.3%

Europe – regional overview

Million CHF (if not otherwise stated)	6M		+/-			Total
	2011	2012	LFL	CIS	FX	
Cement volumes (mt)	12.8	12.3	-6.3%	2.2%		-4.1%
- of which mature markets	8.3	7.4	-10.4%	0.0%		-10.4%
- of which emerging markets	4.6	4.9	1.3%	6.1%		7.4%
Aggregates volumes (mt)	41.3	35.2	-15.4%	0.6%		-14.8%
- of which mature markets	36.7	31.0	-15.6%	0.0%		-15.6%
- of which emerging markets	4.6	4.2	-14.5%	5.7%		-8.8%
Ready-mix volumes (mm ³)	8.0	7.1	-11.4%	0.0%		-11.4%
- of which mature markets	7.2	6.3	-12.0%	-0.6%		-12.6%
- of which emerging markets	0.8	0.8	-5.5%	5.3%		-0.3%
Net sales	3,086	2,783	-6.5%	-0.6%	-2.7%	-9.8%
- of which mature markets	2,600	2,268	-9.1%	-1.6%	-2.1%	-12.8%
- of which emerging markets	486	515	7.6%	4.8%	-6.3%	6.1%
Operating EBITDA	378	282	-23.3%	0.0%	-2.0%	-25.4%
- of which mature markets	276	165	-39.6%	-0.2%	-0.4%	-40.2%
- of which emerging markets	102	117	20.8%	0.6%	-6.4%	15.0%

North America – regional overview

Million CHF (if not otherwise stated)	6M		LFL	+/-		
	2011	2012		CIS	FX	Total
Cement volumes (mt)	5.0	5.4	8.6%	0.0%		8.6%
Aggregates volumes (mt)	17.5	18.0	-1.3%	4.1%		2.8%
Ready-mix volumes (mm ³)	2.9	3.6	14.9%	11.1%		26.0%
Net sales	1,189	1,343	8.5%	2.8%	1.6%	12.9%
Operating EBITDA	92	137	48.0%	-0.5%	1.6%	49.1%

Africa Middle East – regional overview

Million CHF (if not otherwise stated)	6M		LFL	+/-		
	2011	2012		CIS	FX	Total
Cement volumes (mt)	4.4	4.5	2.7%	0.0%		2.7%
Aggregates volumes (mt)	1.1	1.1	2.1%	0.0%		2.1%
Ready-mix volumes (mm ³)	0.6	0.6	1.9%	0.0%		1.9%
Net sales	483	498	5.7%	-0.3%	-2.1%	3.3%
Operating EBITDA	168	160	-2.5%	0.2%	-2.6%	-4.9%

Cement – Price/volume variances per region

	Domestic cement prices Δ 6M 11/6M 12 *	Domestic clinker and cement volumes Δ 6M 11/6M 12
Asia Pacific ¹	7.8%	7.6%
India	11.4%	7.9%
Sri Lanka	10.0%	10.4%
Bangladesh	15.6%	10.0%
Thailand	-11.5%	11.7%
Vietnam	8.8%	-19.9%
Malaysia	-1.7%	5.8%
Indonesia ²		
Philippines	-0.2%	23.5%
Australia	1.0%	-2.1%
New Zealand	-1.3%	14.0%

Cement – Price/volume variances per region

	Domestic cement prices Δ 6M 11/6M 12 *	Domestic clinker and cement volumes Δ 6M 11/6M 12
Latin America ¹	6.5%	3.3%
Mexico	2.2%	6.0%
El Salvador	6.1% ²	9.0%
Costa Rica	-11.1% ²	3.9%
Nicaragua	4.8% ²	17.6%
Colombia	28.1%	7.4%
Ecuador	6.2% ²	3.1%
Brazil	2.8%	-0.9%
Chile ³		
Argentina	22.5%	-5.6%

Cement – Price/volume variances per region

	Domestic cement prices Δ 6M 11/6M 12 *	Domestic clinker and cement volumes Δ 6M 11/6M 12
Europe ¹	2.2%	-6.3%
Belgium	-0.3%	-15.9%
France	0.0%	-11.4%
Germany	-2.7%	-6.1%
Switzerland	-1.1%	-13.2%
Italy	30.1%	-29.9%
Hungary	1.9%	0.5%
Czech Republic	-6.4%	-6.3%
Slovakia	0.1%	-24.1%
Croatia	4.5%	-5.2%
Romania	1.2%	-1.0%
Bulgaria	5.4%	-30.1%
Serbia	13.1%	-8.3%
Russia	26.5%	15.1%
Azerbaijan	0.7%	40.3%
Spain	0.9%	-32.2%

* If not otherwise indicated calculation based on local currencies ¹ Weighted average like-for-like

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Cement – Price/volume variances per region

	Domestic cement prices Δ 6M 11/6M 12 *	Domestic clinker and cement volumes Δ 6M 11/6M 12
North America ¹	2.0%	8.6%
Canada	-1.1%	13.5%
USA	1.5%	8.6%
Africa Middle East ¹	3.2%	2.7%
Morocco ²		
Lebanon ²		
Indian Ocean	7.3%	-6.3%
Group ¹	5.5%	3.8%

Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 6M 11/6M 12 *	Domestic aggregates volumes Δ 6M 11/6M 12
Asia Pacific ¹	8.7%	-0.9%
Indonesia ²		
Australia	9.5%	-1.5%
Latin America ¹	4.3%	0.3%
Mexico	-1.7%	5.6%
Brazil	7.1%	2.3%

Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 6M 11/6M 12 *	Domestic aggregates volumes Δ 6M 11/6M 12
Europe ¹	4.6%	-15.4%
United Kingdom	3.9%	-12.8%
Belgium	-1.5%	-10.3%
France	7.2%	-13.6%
Germany	2.3%	7.2%
Switzerland	4.3%	-21.9%
Italy	0.7%	-28.7%
Romania	14.3%	19.8%
Bulgaria	-5.5%	-12.5%
Spain	4.4%	-41.9%
North America ¹	1.0%	-1.3%
Canada	2.9%	6.9%
United States	-2.3%	0.6%

* If not otherwise indicated calculation based on local currencies ¹ Weighted average like-for-like

Contact information and event calendar

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Event calendar

November 7, 2012	Press and analyst conference for the third quarter 2012
February 27, 2013	Press and analyst conference annual results for 2012
April 17, 2013	General meeting for shareholders
May 8, 2013	Results for the first quarter 2013

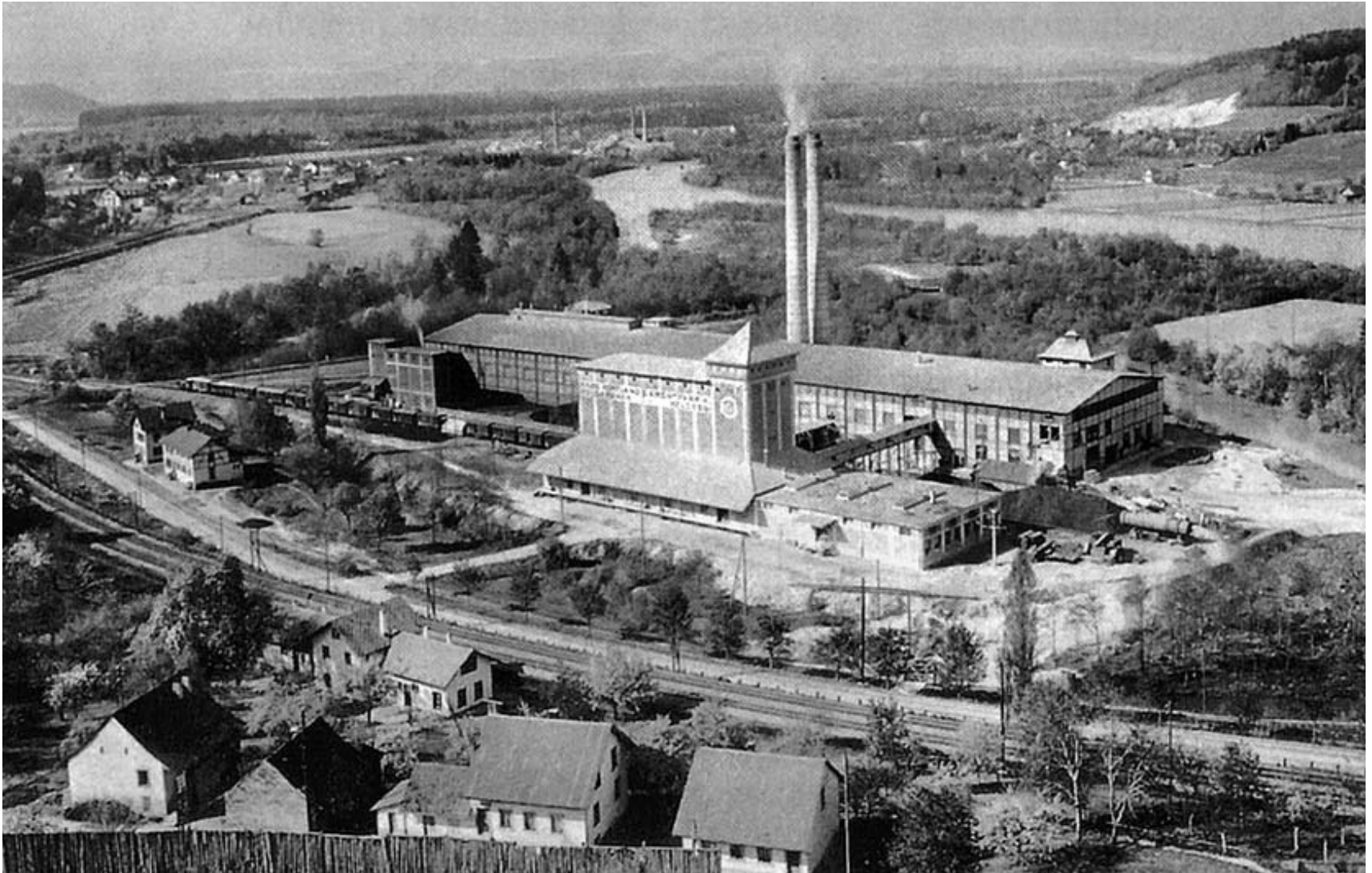
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Strength. Performance. Passion.



First cement plant in Holderbank (Switzerland)