



Fourth Quarter and Annual Results 2015

Eric Olsen, CEO and Ron Wirahadiraksa, CFO

March 17, 2016



LafargeHolcim



01 Overview of 2015 and Q4 Results

Eric Olsen, Chief Executive Officer

Highlights

- 2015 was a year of change and transformation for the company
- Integration is largely behind us
- Delivery of synergies ahead of schedule and portfolio review completed
- 2015 commitments on Capex and Net Debt met
- Free cash flow generation accelerated

Merger integration largely completed



Key elements of merger behind us...

- › Operating model and organization in place
- › Local mergers completed



Focus on execution of our plan

- › Commercial transformation underway
- › Synergies on track
- › Disciplined capital allocation being applied
- › Enhanced cost management opportunities emerging
- › CHF 3.5bn divestment program

Overview of results

- ➔ Positive demand trends
 - › Cement volume growth of 4.8% YoY LFL in Q4
 - › Positive performances in US, Mexico, Argentina, Philippines, Australia and the UK
- ➔ Results impacted by a few challenging markets e.g. Brazil, China, Switzerland, France, Indonesia, Iraq and Azerbaijan
- ➔ Decisive actions in place to respond to market conditions and drive results
 - › Pricing is a top priority

Portfolio optimisation and restructuring progressing fast

Divestments program

- ➔ More than one third of our CHF 3.5 billion disposal target for 2016 has already been secured:
 - › Saudi Arabia
 - › South Korea
 - › Morocco
- ➔ Options for number of countries under review

Restructuring and cost management initiatives

- ➔ Decisive actions in place to address market challenges in
 - › China
 - › Russia
 - › Brazil
- ➔ Make businesses more sustainable and competitive

Outlook for 2016

- ➔ Overall cement demand in our markets expected to grow between 2% to 4%
- ➔ Self-help measures in place to focus on pricing, reduce costs and capture future opportunities
- ➔ Strategic plan to gain momentum in 2016
 - › Capex less than CHF 2.0 billion
 - › Incremental synergies of more than CHF 450 million in EBITDA
 - › Net debt around CHF 13.0 billion
 - › Maintain solid investment grade credit ratings
- ➔ Strengthening price environment



02 Regional Results and Performance Analysis

Ron Wirahadiraksa, Chief Financial Officer

Key financial figures for Q4 and 2015

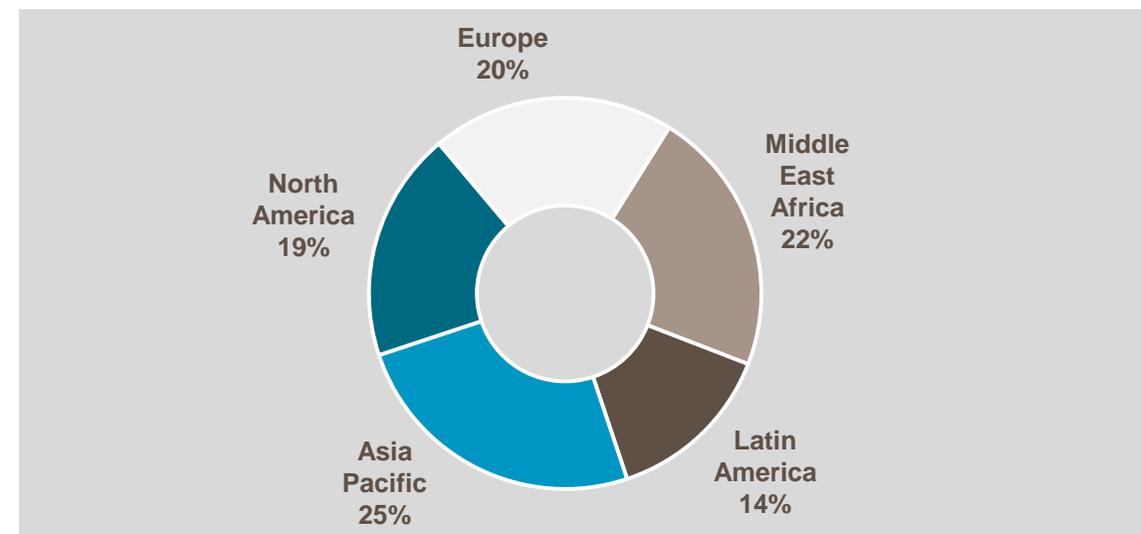
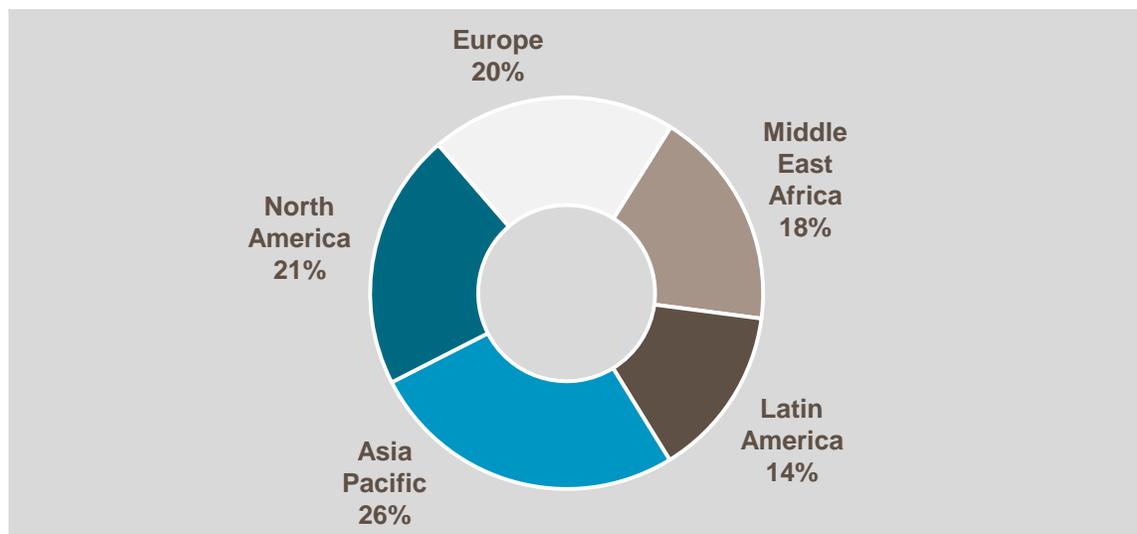
CHF m	Q4				12M			
	2014	2015	Variance	LFL	2014	2015	Variance	LFL
Volumes								
Cement (Mt)	63.4	66.5	4.8%	4.8%	255.2	255.7	0.2%	0.2%
Aggregates (Mt)	73.7	75.8	2.9%	2.9%	293.7	292.2	-0.5%	-0.5%
Ready-mix (Mm ³)	14.2	14.3	0.8%	0.8%	57.7	56.8	-1.4%	-1.4%
Net Sales	7'912	7'441	-5.9%	1.7%	31'437	29'483	-6.2%	0.1%
Operating EBITDA adj.*	1'647	1'395	-15.3%	-8.4%	6'438	5'751	-10.7%	-4.6%
Operating EBITDA margin adj.*	20.8%	18.8%	-2.1 pp	-2.1pp	20.5%	19.5%	-1.0 pp	-1.0pp
Free Cash Flow adj.**	921	813	-11.7%		730	733	0.4%	
Net Debt					***17'900	17'266	-3.5%	
Capex	948	913	-3.6%		2'698	2'601	-3.6%	

All figures as shown in the presentation are pro forma financials. They include, in addition to the merger: the latest changes in the scope of the divestments achieved in the context of the merger, the impact of merger, restructuring and other one-offs, the deconsolidation of the Australian business operated under a joint-venture and the effect of the divestments achieved over the course of 2014 and 2015. The pro forma financial information does not take into consideration any purchase price accounting impact on operating EBITDA which mainly relates to inventory revaluation.

* Adjusted figures of operating EBITDA, operating EBITDA margin and Cash Flow refer to the figures adjusted for merger, restructuring and other one-offs / ** Free cash flow calculation is based on cash flow from operating activities – Capex

*** NFD 12M 2014 based on pro forma view as published in registration document

Operating EBITDA adjusted* by Region for Q4 and 2015



CHF m	Q4 14	Q4 15	Variance	LFL
Asia Pacific	456	400	-12.4%	-6.5%
Europe	372	304	-18.4%	-11.7%
Latin America	249	217	-13.0%	-7.0%
Middle East Africa	363	271	-25.4%	-12.9%
North America	302	326	8.1%	11.6%
Corporate/Eliminations	-95	-123	28.9%	-38.7%
Group	1'647	1'395	-15.3%	-8.4%

CHF m	12M 14	12M 15	Variance	LFL
Asia Pacific	1'769	1'565	-11.5%	-8.6%
Europe	1'537	1'264	-17.8%	-8.7%
Latin America	964	907	-5.9%	0.1%
Middle East Africa	1'611	1'362	-15.4%	-4.6%
North America	1'065	1'183	11.1%	12.0%
Corporate/Eliminations	-508	-531	-4.7%	-13.2%
Group	6'438	5'751	-10.7%	-4.6%

* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs

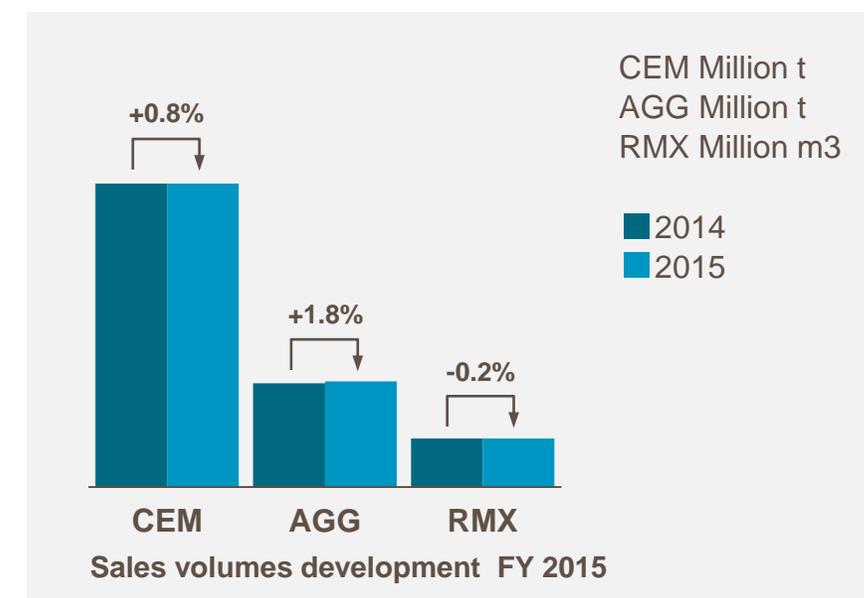
Asia Pacific

CHF m				Q4
	2014	2015	Variance	LFL
Net sales	2'448	2'363	-3.5%	2.6%
Operating EBITDA adj.*	456	400	-12.4%	-6.5%
Operating EBITDA margin adj.*	18.6%	16.9%	-1.7 pp	

* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs

			12M
2014	2015	Variance	LFL
9'512	9'048	-4.9%	-1.7%
1'769	1'565	-11.5%	-8.6%
18.6%	17.3%	-1.3 pp	

- › Stronger performance in countries including the Philippines, Vietnam, Australia and Sri Lanka driven by solid volume growth
- › Results impacted by the deceleration of economic growth in China and to an extent in India. Late start of infrastructure projects in Indonesia coupled with pressure on prices
- › Q4 like-for-like sales were 2.6% up on 2014, but marginally lower for the full year



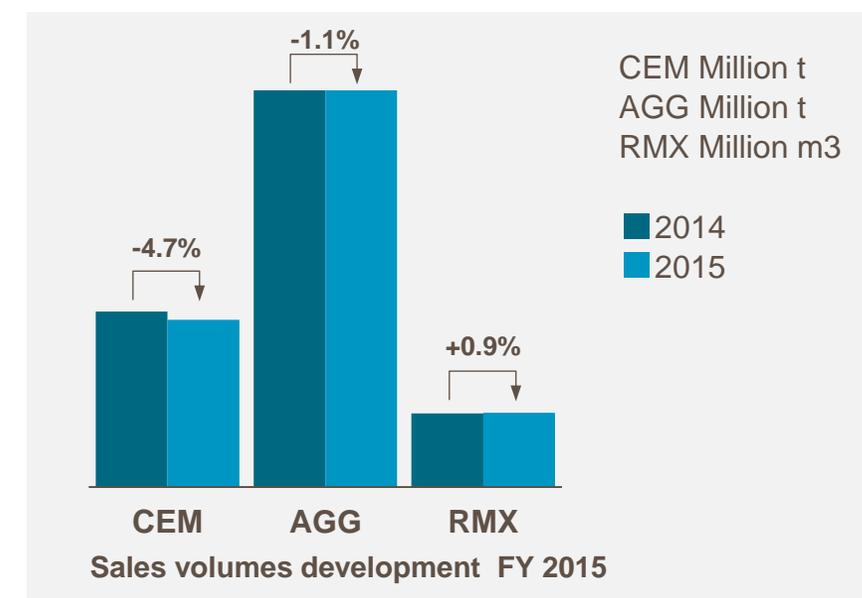
Europe

CHF m				Q4
	2014	2015	Variance	LFL
Net sales	1'946	1'783	-8.4%	-1.2%
Operating EBITDA adj.*	372	304	-18.4%	-11.7%
Operating EBITDA margin adj.*	19.1%	17.0%	-2.1 pp	

* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs

			12M
2014	2015	Variance	LFL
8'367	7'356	-12.1%	-2.4%
1'537	1'264	-17.8%	-8.7%
18.4%	17.2%	-1.2 pp	

- › Strong development in some markets, including the United Kingdom and Romania, while financial performance stabilized in many European countries
- › Deterioration of the construction market in Switzerland following the strengthening of the Swiss Franc; subdued cement demand in France and lack of infrastructure projects in Azerbaijan in the face of lower oil prices and currency devaluation
- › Q4 like-for-like sales were down 1.2%, and 2.4% over the full year versus 2014



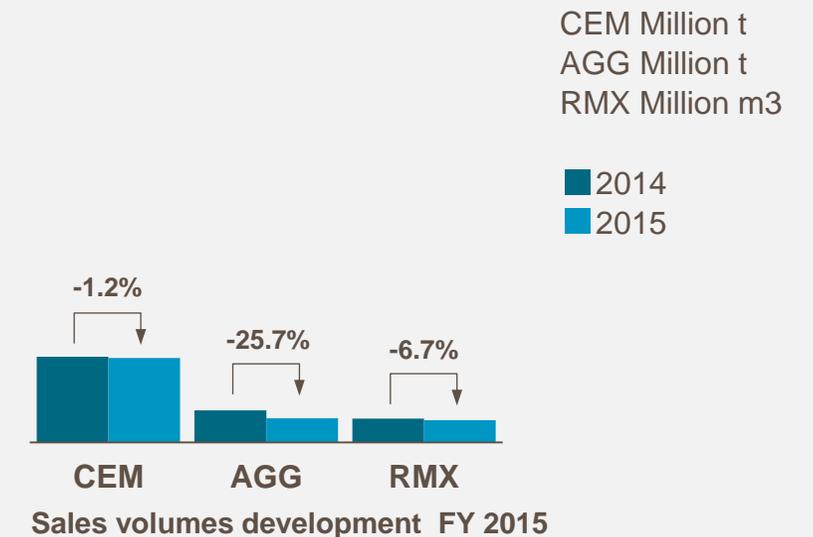
Latin America

CHF m				Q4
	2014	2015	Variance	LFL
Net sales	892	784	-12.0%	1.3%
Operating EBITDA adj.*	249	217	-13.0%	-7.0%
Operating EBITDA margin adj.*	28.0%	27.6%	-0.3 pp	

* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs

			12M
2014	2015	Variance	LFL
3'540	3'241	-8.4%	2.8%
964	907	-5.9%	0.1%
27.2%	28.0%	0.8 pp	

- › Significant decline in Brazilian construction market, affected by the economic recession
- › Positive trends in volume and financial performance in key markets such as Mexico, Argentina, Central America and Colombia
- › Like-for-like sales grew by 1.3% for Q4 and by 2.8% for the FY versus 2014



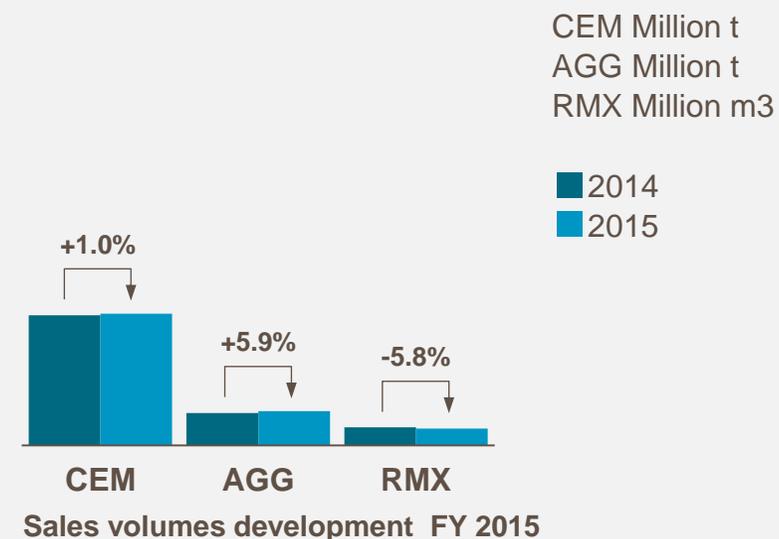
Middle East / Africa

CHF m				Q4
	2014	2015	Variance	LFL
Net sales	1'196	1'077	-10.0%	3.7%
Operating EBITDA adj.*	363	271	-25.4%	-12.9%
Operating EBITDA margin adj.*	30.3%	25.1%	-5.2 pp	

* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs

			12M
2014	2015	Variance	LFL
4'969	4'536	-8.7%	1.9%
1'611	1'362	-15.4%	-4.6%
32.4%	30.0%	-2.4 pp	

- › Solid performance in Algeria, Kenya, Jordan, and stronger sales volumes in Egypt, supported by economic tailwinds and large infrastructure projects
- › Some markets impacted by lower oil and commodity prices weakening demand (Nigeria, Iraq) and by intensified competition (Egypt, South Africa)
- › Like-for-like sales grew by 3.7% for Q4 and by 1.9% for the FY versus 2014



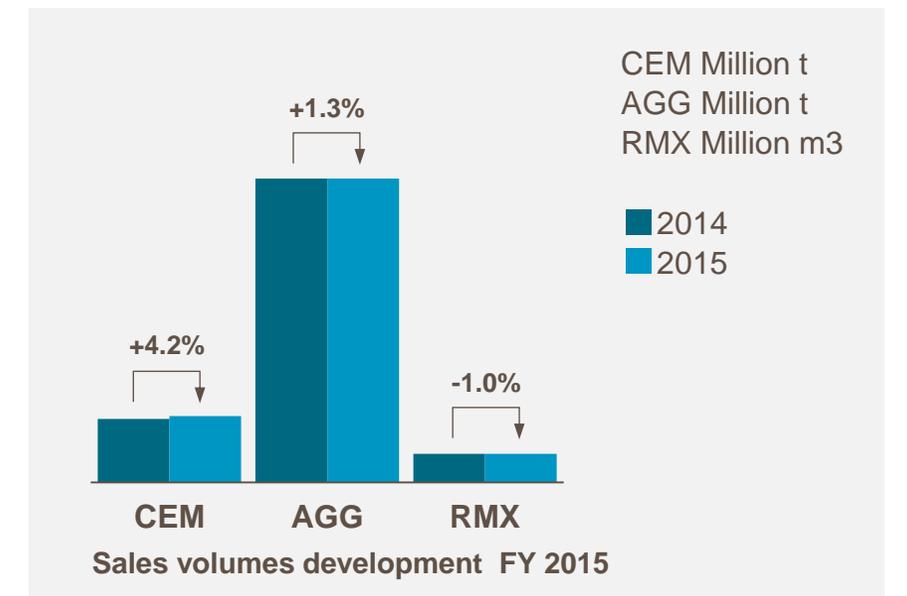
North America

CHF m				Q4
	2014	2015	Variance	LFL
Net sales	1'500	1'501	0.1%	3.1%
Operating EBITDA adj.*	302	326	8.1%	11.6%
Operating EBITDA margin adj.*	20.1%	21.7%	1.6 pp	

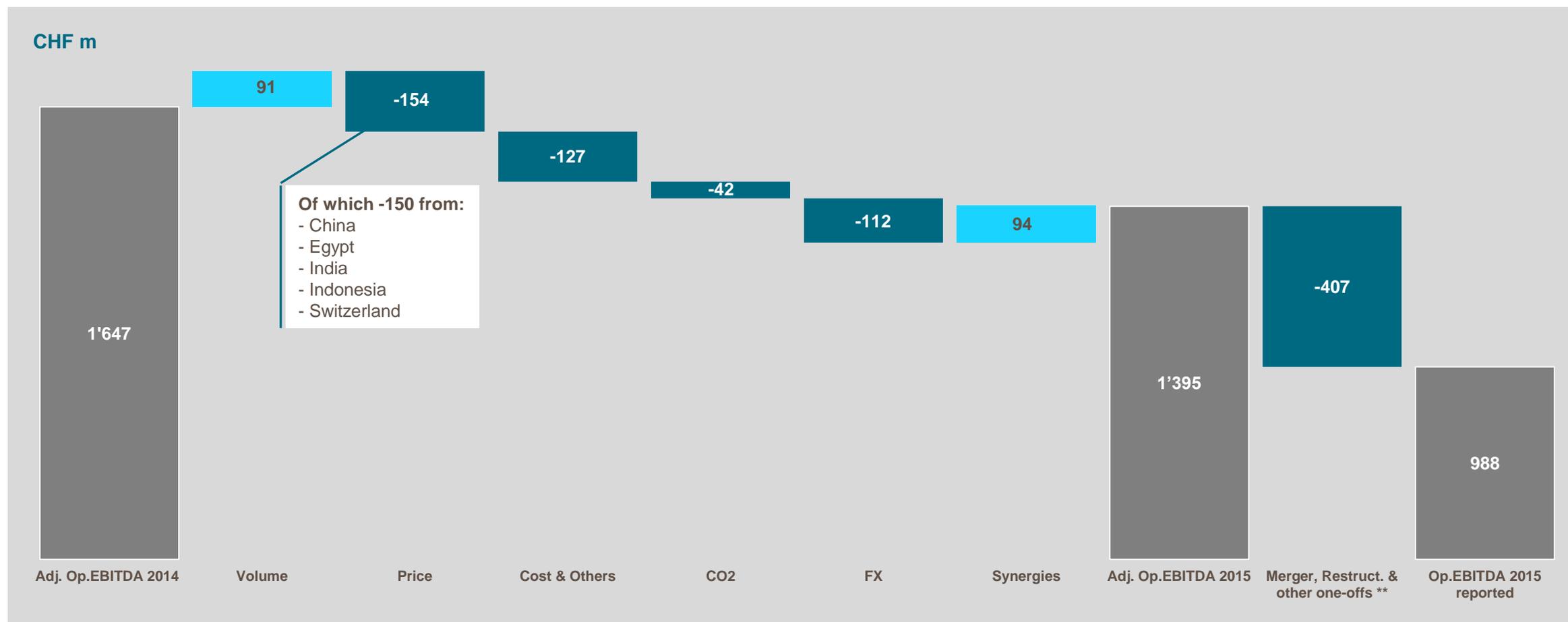
* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs

			12M
2014	2015	Variance	LFL
5'418	5'678	4.8%	5.4%
1'065	1'183	11.1%	12.0%
19.7%	20.8%	1.2 pp	

- › Continuing recovery in the US and Eastern States of Canada combined with successful price management and cost optimizations
- › Reduced demand in Western Canada and Texas driven by lower oil prices and weaker investments in the oil and gas industry
- › Overall, like-for-like sales grew by 3.1% for Q4 and by 5.4% for the FY versus 2014



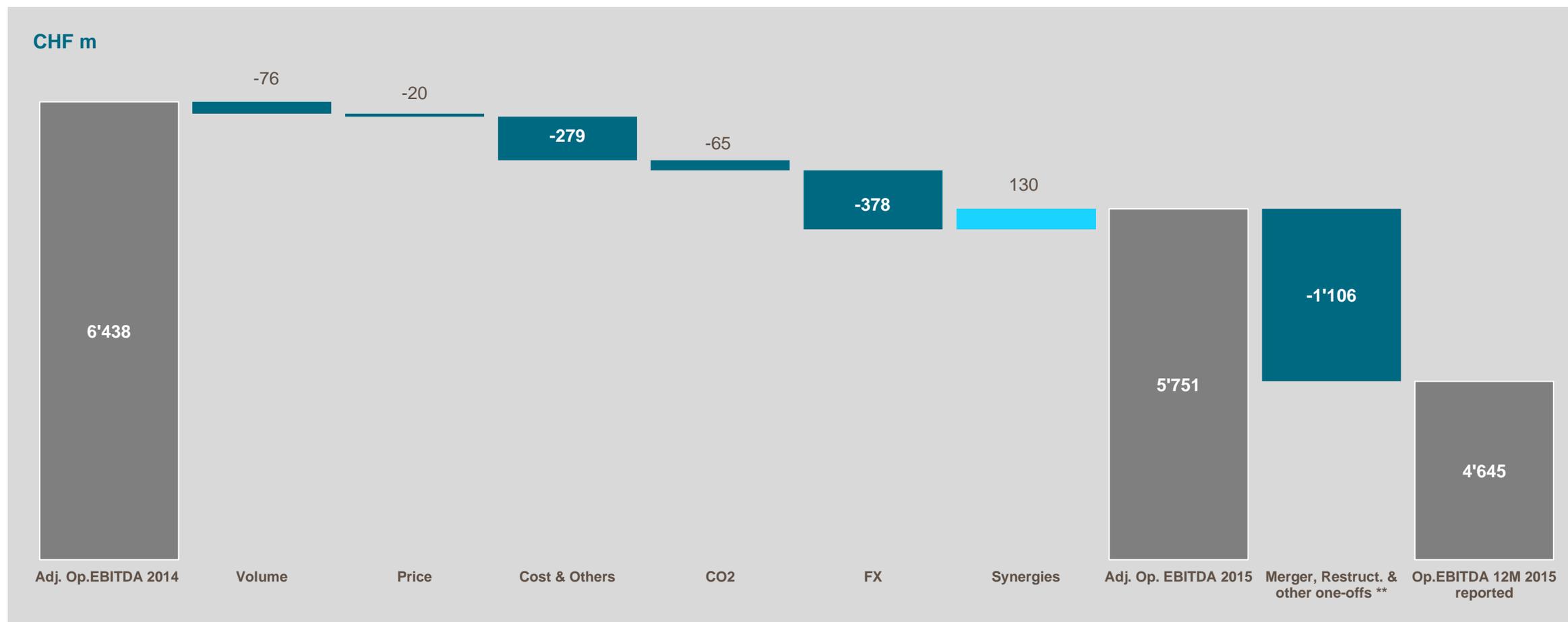
Operating EBITDA adjusted* Q4 2015



* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs

** Of which CHF 182 million is implementation cost, CHF 28 million merger-related cost and CHF 197 million restructuring costs and other one-offs

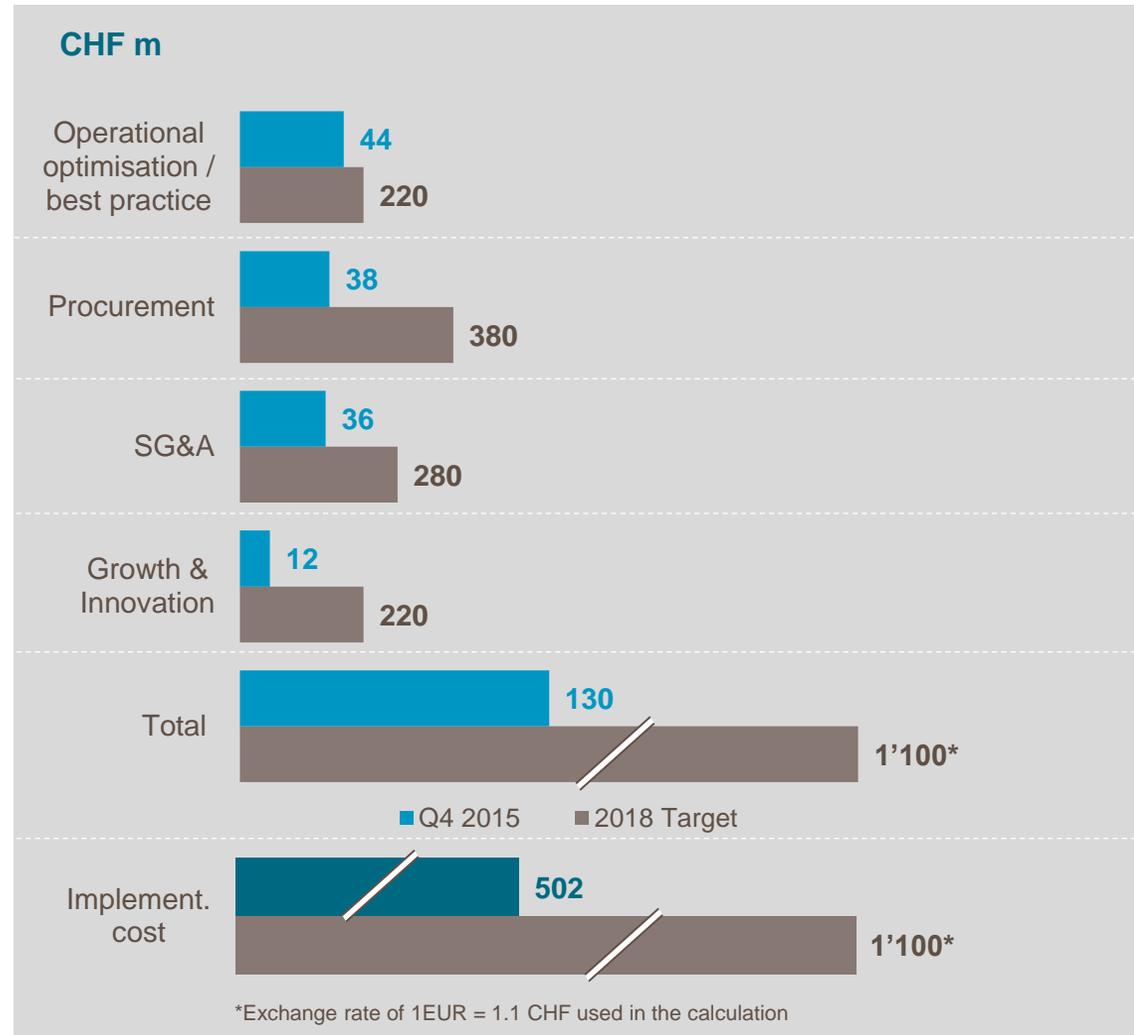
Operating EBITDA adjusted* 12M 2015



* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs

** Of which CHF 502 million is implementation cost, CHF 278 million merger-related cost and CHF 326 million restructuring costs and other one-offs

Operating EBITDA synergies of CHF 130 million ahead of plan



- Cement productivity best-practices deployment
- Network optimization in major overlapping countries

- ~2% reduction of external spending by renegotiating top 2000 contracts, switching to best supplier, implementing Category management approach

- Combination and right-sizing of headquarters and overlapping countries
- Regional shared service platform development

- Cross-selling and best-practice roll-out in specific markets / segments
- Pricing and margin optimization by improving customer and geography mix

Details on asset impairments & provisions review

CHF m	Included in Operating EBITDA	Included in Operating Profit	Included in Net Income
North America	(1)	(150)	(150)
Europe	(18)	(843)	(898)
Asia		(478)	(482)
Latin America	(2)	(875)	(960)
Africa/Middle East	(2)	(230)	(230)
Corporate/Eliminations	(31)	(35)	(235)
Total	(53)	(2,611)	(2,955)



Of which CHF 1.0bn on Goodwill
& CHF 1.6bn on PP&E



CHF 3.0bn of non-cash impairment
and provision charges
following a systematic review

Pro Forma Adjusted Financials Reconciliation

Operating EBITDA

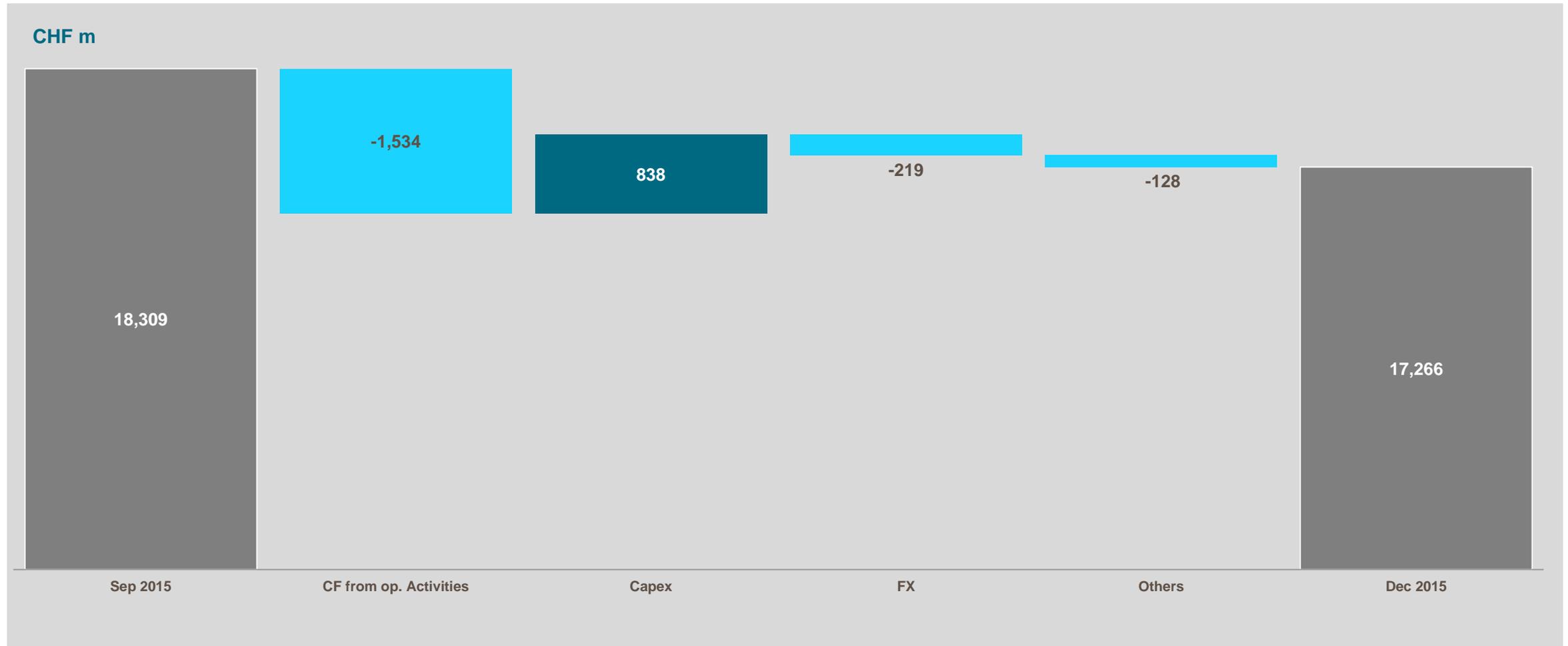
CHFm	FY 15	
Pro-Forma Adjusted Operating EBITDA	5'751	Pro-Forma numbers represent 12 months of operations of the Group
Merger, restructuring and other one-offs	-1'106	CHF 1.1bn merger, restructuring & other one-offs
Pro-Forma Operating EBITDA	4'645*	
Operating EBITDA	3'682	IFRS view, includes impact of merger since closing in July-2015

* Does not take into consideration any purchase price accounting impact which is mainly related to inventory valuation

Net Income

CHFm	FY 15	
Pro-Forma Adjusted Net Income	784	
Exceptional Items	-2'869	Out of which: Merger, restructuring & other one-offs CHF 1.1bn One-off impairments CHF 3.0bn Other one-off items CHF -0.7bn Tax impact CHF -0.6bn
Pro-Forma Net loss	-2'085	
Net loss (IFRS View)	-1'361	

Net Financial Debt: Bridge from 30 September to 31 December 2015



Update on Financing Strategy and Synergies

→ Main priorities

- › Maintain solid liquidity at all times
- › Extend debt maturity profile to above 5 years average debt maturity
- › Optimize debt portfolio and generate financing synergies
- › Reduce gross debt with disposal proceeds

→ Recent major achievements

- › Rating equalization of Lafarge S.A. and coupon step-down on Lafarge S.A. bonds (circa CHF 100m synergies over time)
- › Liability management transactions of about CHF 3.0 bn
- › New EUR 3.5bn syndicated credit facility
- › French CP program implemented and EUR 1.1 bn issued at low cost

→ Financing synergies of CHF220m run-rate target confirmed

- › Implementation ahead of schedule with about CHF20m already achieved in H2 2015

Performance Management System

New management performance system

- › Comprehensive and cohesive management tool with a common language across the group
- › Common value drivers across the group
- › Aligned with group Commercial Transformation strategy
- › Better alignment of country objectives to group objectives
- › Ability to performance manage value drivers centrally



New set of value drivers

- ➔ From PL focused performance management: decisions in the industry historically EBITDA driven
- ➔ To a value creation framework geared towards return on capital employed
 - › Pricing and cost drivers
 - › Free cash flow drivers: investment decisions, net working capital management
 - › Asset utilization and capital efficiency drivers



Group-wide performance management system geared to value creation and capital efficiency

2016 Outlook – Cement Market Overview by Region

	Volumes	Highlights
Asia Pacific*	3 - 5%	Market growth across the region supported by an acceleration in India and Indonesia; China adjustment to continue
Europe	Stable	Improvement expected in most markets; decline in Russia, Azerbaijan
Latin America	-5 to -3%	Positive market development in Mexico offsetting challenging conditions in Brazil and Ecuador
Middle East/Africa	3 - 5%	Resilience expected across the region impacted by lower commodity prices
North America	4 - 6%	Market growth supported by positive trends in the US especially housing and by Eastern Canada
Globally*	2 - 4%	Growth in most of our markets

Source: LafargeHolcim
* Excluding China

2016 Outlook – Cement Market Overview by Selected Countries

	Market volumes %		Market volumes %		Market volumes %		Market volumes %
Asia Pacific*	3 to 5	Latin America	-5 to -3	Europe	Stable	Middle East Africa	3 to 5
China**	-6 to -4	Argentina	-4 to -2	France	0 to 2	Algeria	1 to 3
India	4 to 6	Brazil	-10 to -8	Germany	1 to 3	Egypt	3 to 5
Indonesia	2 to 4	Colombia	1 to 3	Poland	3 to 5	Iraq	-10 to -8
Malaysia	3 to 5	Ecuador	-10 to -5	Romania	2 to 4	Kenya	8 to 9
Sri Lanka	4 to 6	Mexico	3 to 5	Russia	-15 to -10	Lebanon	0 to 2
Philippines	7 to 9			Spain	5 to 10	Morocco	1 to 3
Vietnam	4 to 6	North America	4 to 6	Switzerland	-3 to -1	Nigeria	3 to 5
		Canada	0 to 2	United Kingdom	3 to 5		
		United States**	4 to 6			Globally *	2 to 4

Source: LafargeHolcim

*Excluding China

** Relevant LH markets

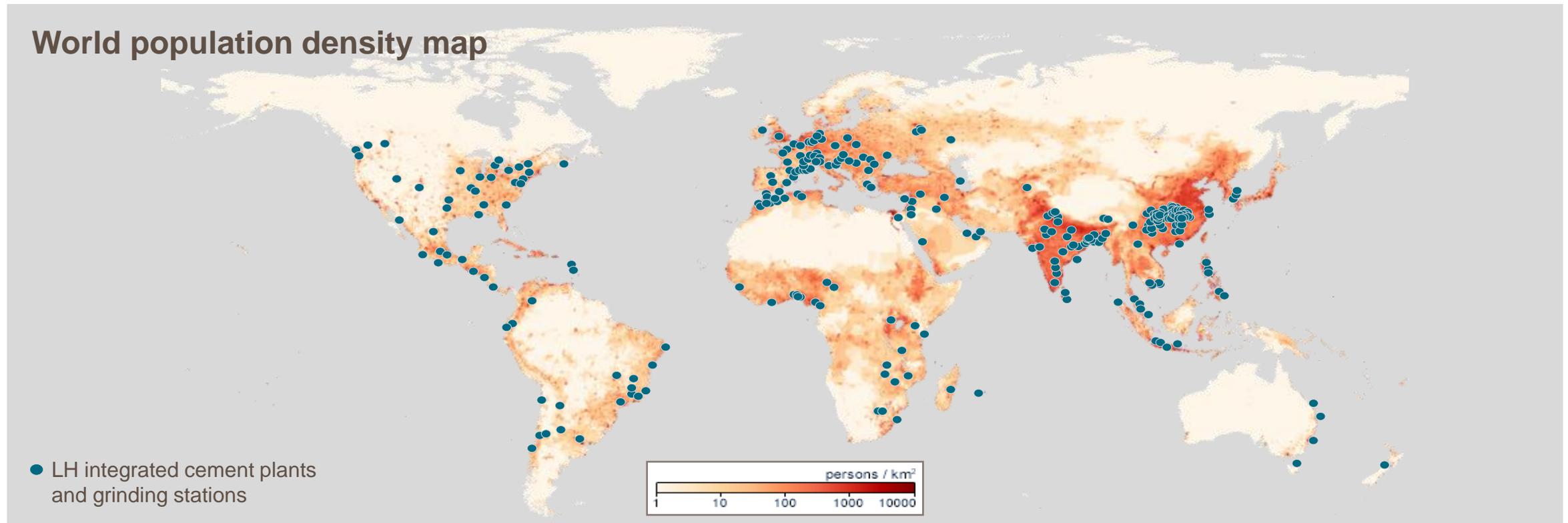


04 Closing Remarks

Eric Olsen, Chief Executive Officer

Building for tomorrow

- › Strong long-term potential in emerging markets
- › Recovery in developed markets



Note: Map includes plants from joint ventures / Source: NASA Earth Observations

Reconfirmation of medium term Group targets¹

Free Cash Flow

- › At least CHF 10.0bn cumulative 2016-2018
- › CHF 3.5-4.0bn run rate by 2018
- › At least CHF 6 per share run rate by 2018

Capex

- › Max CHF 3.5bn cumulative 2016-2017

ROIC AT

- › At least 300bps improvement from 2015 level by 2018 from operational improvement

Operating EBITDA

- › At least CHF 8.0bn in 2018

Credit Rating

- › Maintain solid investment grade rating

Cash Returns to Shareholders

- › Progressively grow DPS and 50% pay-out over cycle
- › Return excess cash to shareholders commensurate with a solid investment grade credit rating

¹ Targets assume constant scope (except for India) and FX. FCF after maintenance and expansion capex. Capex target excluding capitalized merger implementation costs. Operating EBITDA before restructuring costs.



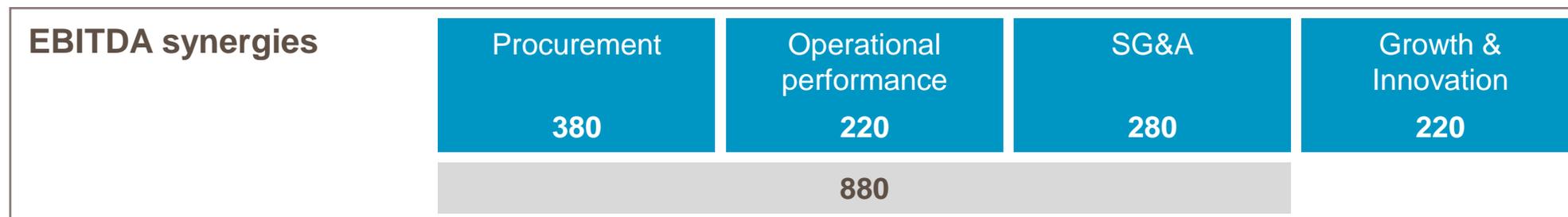
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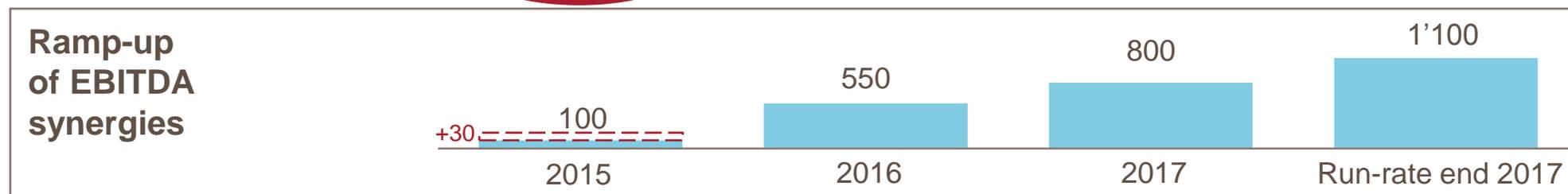
05 Appendix

Synergies ahead of schedule: delivery of full CHF 1.1bn run-rate target earlier than end of 2017

CHF m



130m delivered in 2015

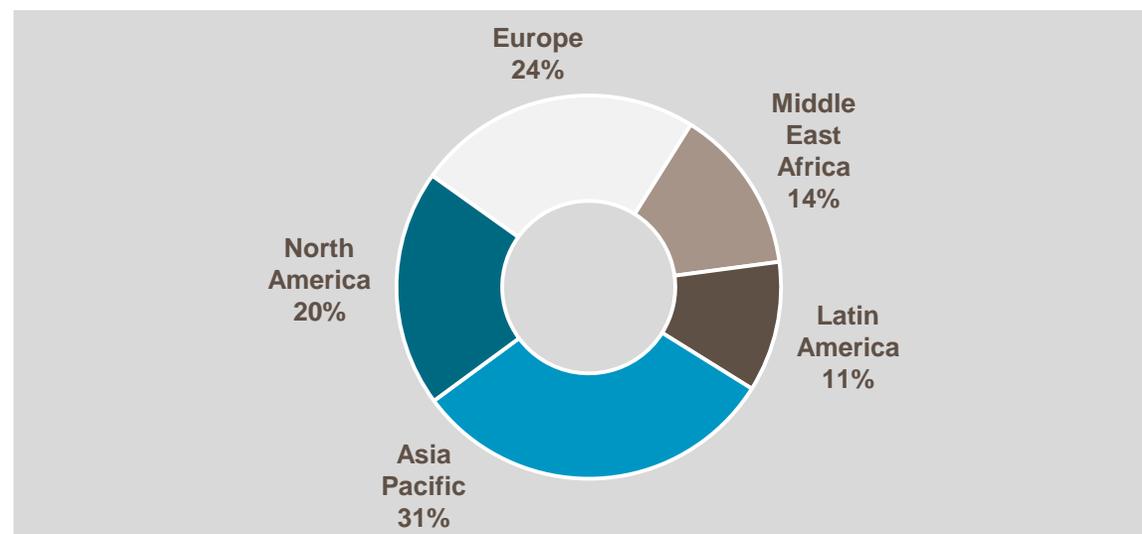


Total run-rate pre-tax cash flow synergies

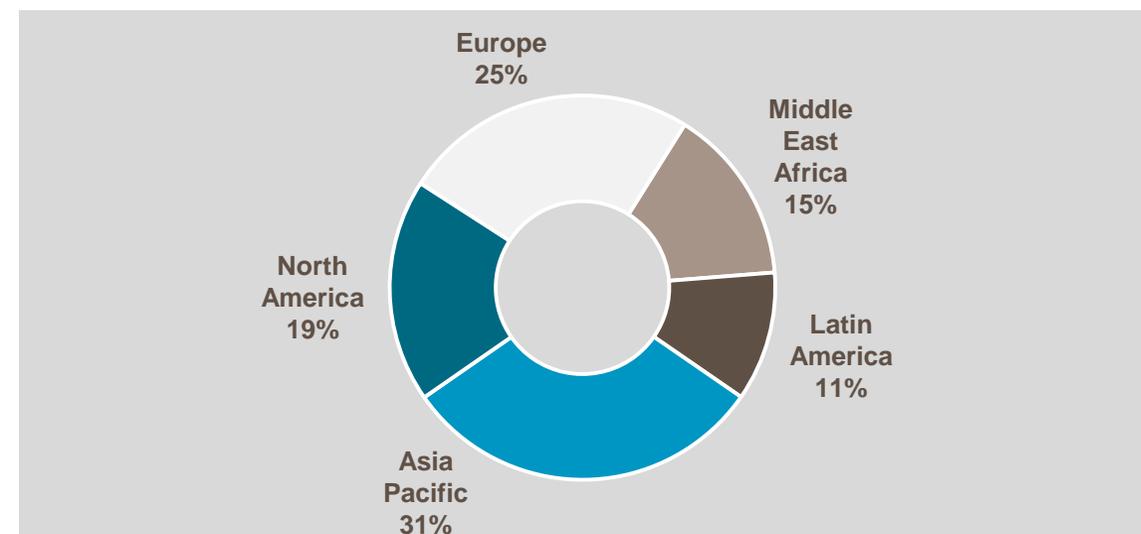
~ 1'500

Source: Announcement April 2014 (Euro figures from announcements translated into CHF at FX EUR/CHF = 1.1)

Net Sales by Region for Q4 and 2015

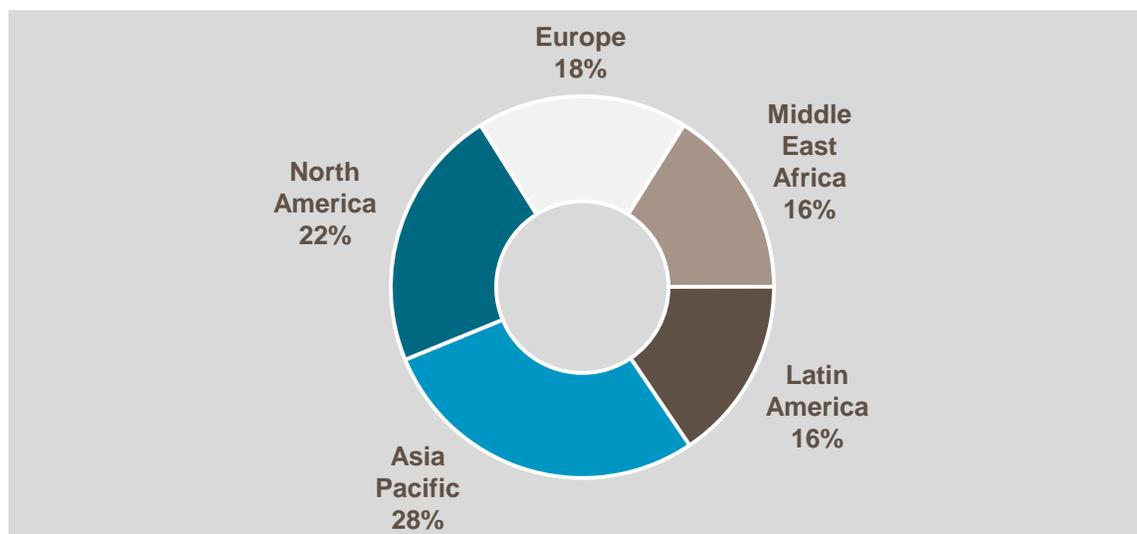


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Middle East Africa	1'196	1'077	-10.0%	3.7%
North America	1'500	1'501	0.1%	3.1%
Corporate/Eliminations	-70	-67	4.1%	-18.0%
Group	7'912	7'441	-5.9%	1.7%

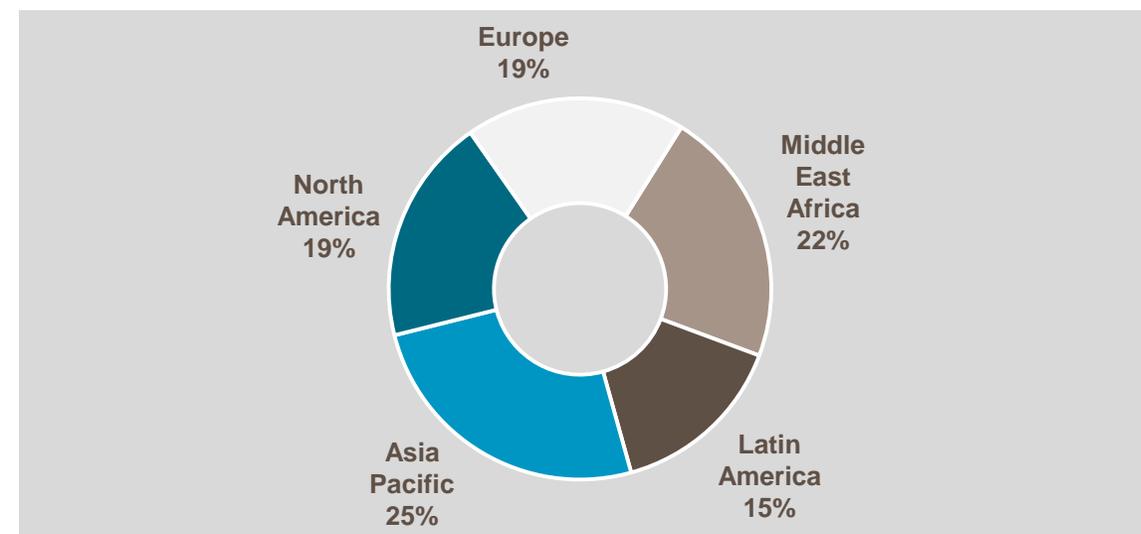


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Middle East Africa	4'969	4'536	-8.7%	1.9%
North America	5'418	5'678	4.8%	5.4%
Corporate/Eliminations	-368	-376	-2.3%	-25.8%
Group	31'437	29'483	-6.2%	0.1%

Operating EBITDA reported by Region for Q4 and 2015



CHF m	Q4 14	Q4 15	Variance	LFL
Asia Pacific	424	357	-15.8%	-9.5%
Europe	350	225	-35.6%	-32.0%
Latin America	236	197	-16.5%	-12.3%
Middle East Africa	350	210	-40.1%	-28.3%
North America	299	282	-5.6%	-2.0%
Corporate/Eliminations	-185	-283	-53.3%	-60.1%
Group	1'474	988	-33.0%	-26.9%

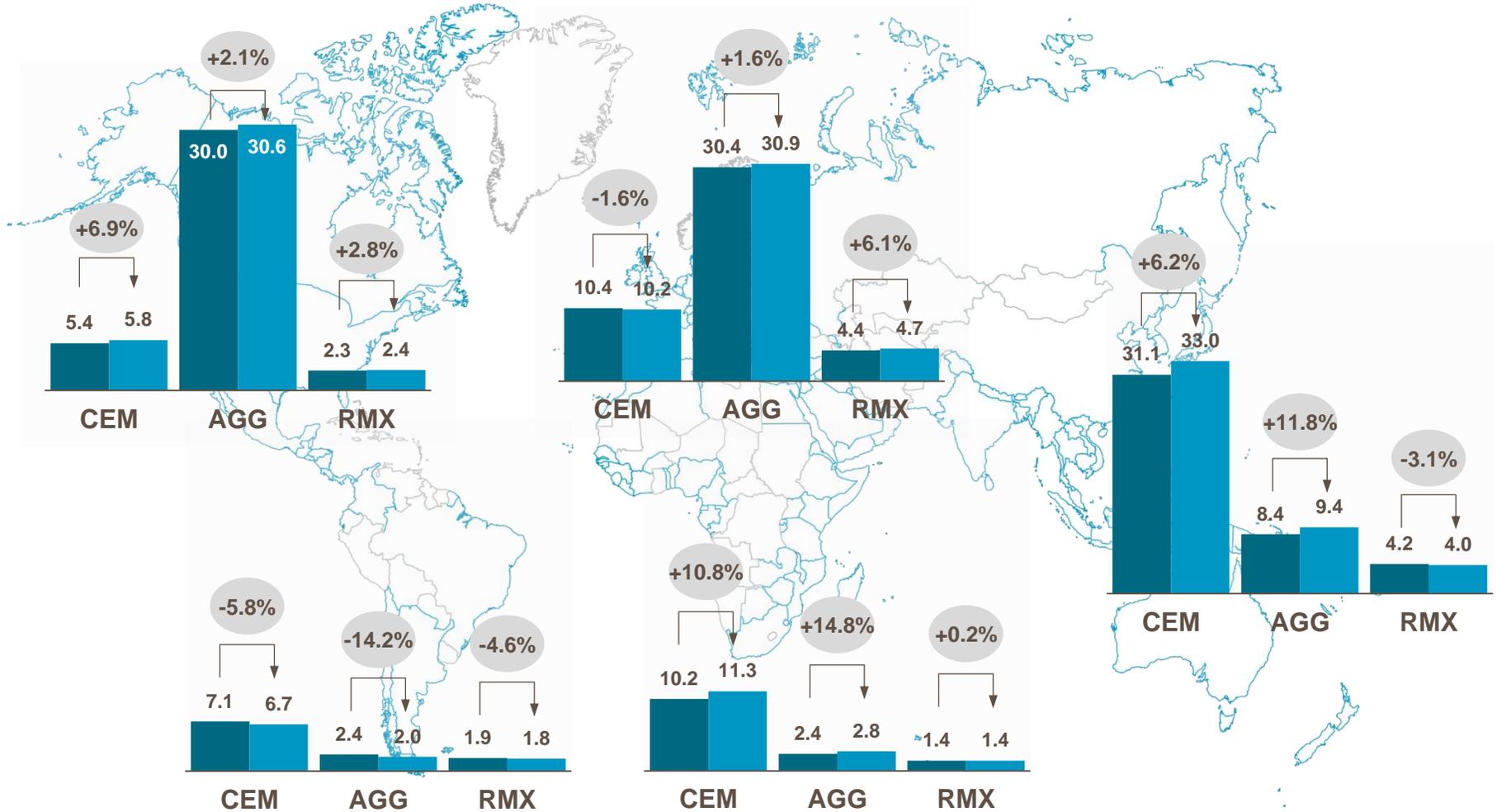


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Asia Pacific	1'719	1'486	-13.5%	-10.6%
Europe	1'455	1'089	-25.2%	-17.6%
Latin America	949	876	-7.7%	-2.4%
Middle East Africa	1'562	1'276	-18.3%	-7.5%
North America	1'046	1'121	7.2%	8.2%
Corporate/Eliminations	-745	-1'204	-61.6%	-74.8%
Group	5'986	4'645	-22.4%	-17.6%

Sales volumes Q4 2015

CEM Million t
 AGG Million T
 RMX Million m3

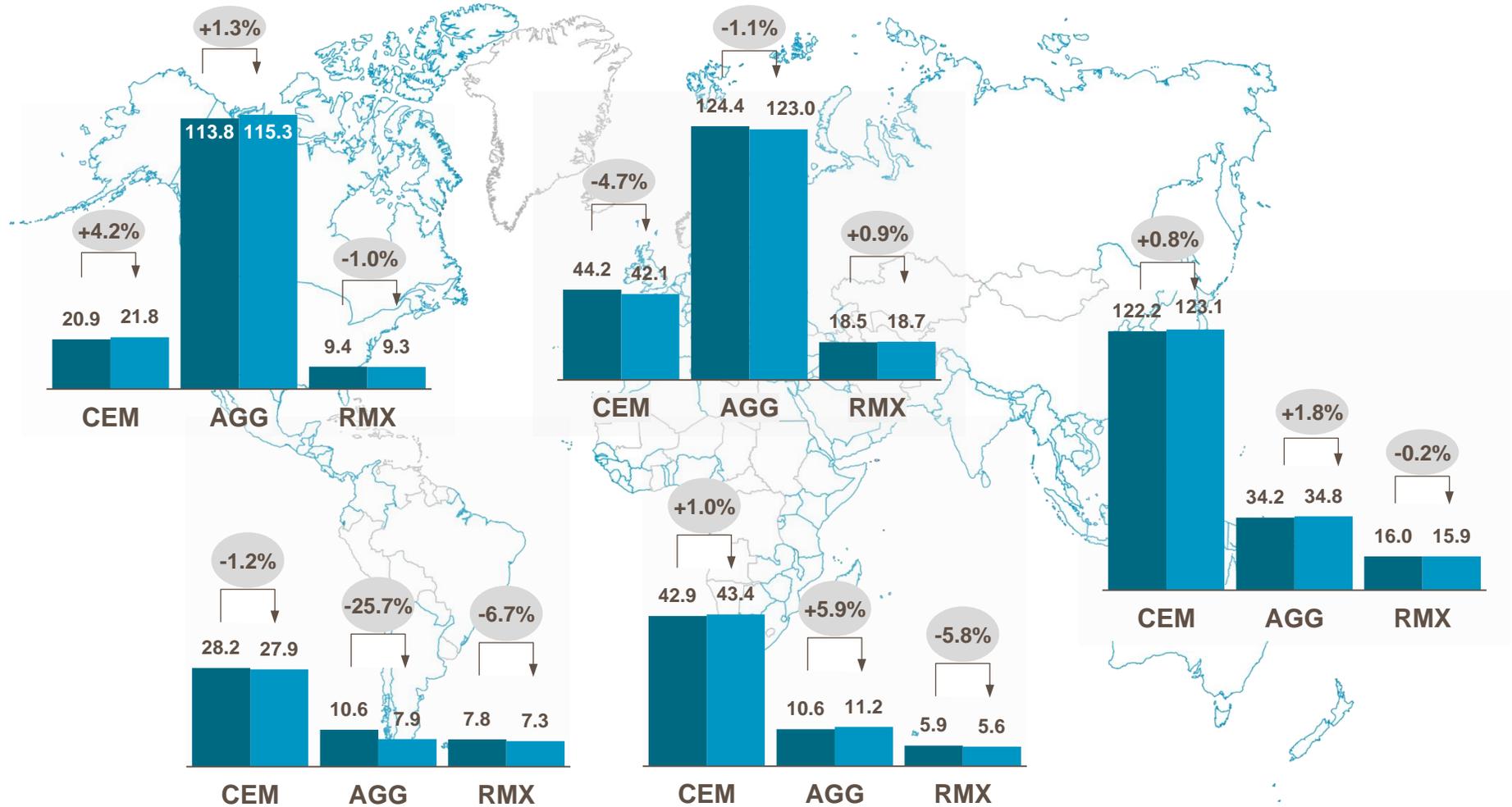
■ 2014
 ■ 2015



Sales volumes FY 2015

CEM Million t
 AGG Million T
 RMX Million m3

■ 2014
 ■ 2015



Asia Pacific

CHF m	Q4				12M			
	2014	2015	Variance	LFL	2014	2015	Variance	LFL
Volumes								
Cement (Mt)	31.1	33.0	6.2%	6.2%	122.2	123.1	0.8%	0.8%
Aggregates (Mt)	8.4	9.4	11.8%	11.8%	34.2	34.8	1.8%	1.8%
Ready-mix (Mm ³)	4.2	4.0	-3.1%	-3.1%	16.0	15.9	-0.2%	-0.2%
Net sales	2'448	2'363	-3.5%	2.6%	9'512	9'048	-4.9%	-1.7%
Operating EBITDA	424	357	-15.8%	-9.5%	1'719	1'486	-13.5%	-10.6%
Operating EBITDA margin	17.3%	15.1%	-2.2 pp	-2.1 pp	18.1%	16.4%	-1.6 pp	-1.6 pp
Operating EBITDA adj. *	456	400	-12.4%	-6.5%	1'769	1'565	-11.5%	-8.6%
Operating EBITDA margin adj. *	18.6%	16.9%	-1.7 pp		18.6%	17.3%	-1.3 pp	
Cash flow from Op activities	472	495	5.0%	7.4%	1'033	1'058	2.4%	3.7%
Free Cash Flow **	237	241	1.8%	2.0%	171	409	140.1%	133.8%

* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs / ** Free cash flow calculation is based on cash flow from operating activities – Capex

Europe

CHF m	Q4				12M			
	2014	2015	Variance	LFL	2014	2015	Variance	LFL
Volumes								
Cement (Mt)	10.4	10.2	-1.6%	-1.6%	44.2	42.1	-4.7%	-4.7%
Aggregates (Mt)	30.4	30.9	1.6%	1.6%	124.4	123.0	-1.1%	-1.1%
Ready-mix (Mm ³)	4.4	4.7	6.1%	6.1%	18.5	18.7	0.9%	0.9%
Net sales	1'946	1'783	-8.4%	-1.2%	8'367	7'356	-12.1%	-2.4%
Operating EBITDA	350	225	-35.6%	-32.0%	1'455	1'089	-25.2%	-17.6%
Operating EBITDA margin	18.0%	12.6%	-5.3 pp	-5.6 pp	17.4%	14.8%	-2.6 pp	-2.7 pp
Operating EBITDA adj. *	372	304	-18.4%	-11.7%	1'537	1'264	-17.8%	-8.7%
Operating EBITDA margin adj. *	19.1%	17.0%	-2.1 pp		18.4%	17.2%	-1.2 pp	
Cash flow from Op activities	261	228	-12.6%	-11.6%	610	503	-17.5%	-15.7%
Free Cash Flow **	53	47	-10.7%	-61.0%	78	94	20.8%	-84.4%

* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs / ** Free cash flow calculation is based on cash flow from operating activities – Capex

Latin America

CHF m	Q4				12M			
	2014	2015	Variance	LFL	2014	2015	Variance	LFL
Volumes								
Cement (Mt)	7.1	6.7	-5.8%	-5.8%	28.2	27.9	-1.2%	-1.2%
Aggregates (Mt)	2.4	2.0	-14.2%	-14.2%	10.6	7.9	-25.7%	-25.7%
Ready-mix (Mm ³)	1.9	1.8	-4.6%	-4.6%	7.8	7.3	-6.7%	-6.7%
Net sales	892	784	-12.0%	1.3%	3'540	3'241	-8.4%	2.8%
Operating EBITDA	236	197	-16.5%	-12.3%	949	876	-7.7%	-2.4%
Operating EBITDA margin	26.5%	25.2%	-1.3 pp	-3.6 pp	26.8%	27.0%	0.2 pp	-1.4 pp
Operating EBITDA adj. *	249	217	-13.0%	-7.0%	964	907	-5.9%	0.1%
Operating EBITDA margin adj. *	28.0%	27.6%	-0.3 pp		27.2%	28.0%	0.8 pp	
Cash flow from Op activities	180	96	-46.7%	-50.3%	353	298	-15.7%	-21.5%
Free Cash Flow **	1	26	2064.5%	-24.6%	-221	5	102.1%	-61.3%

* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs / ** Free cash flow calculation is based on cash flow from operating activities – Capex

Middle East & Africa

CHF m	Q4				12M			
	2014	2015	Variance	LFL	2014	2015	Variance	LFL
Volumes								
Cement (Mt)	10.2	11.3	10.8%	10.8%	42.9	43.4	1.0%	1.0%
Aggregates (Mt)	2.4	2.8	14.8%	14.8%	10.6	11.2	5.9%	5.9%
Ready-mix (Mm ³)	1.4	1.4	0.2%	0.2%	5.9	5.6	-5.8%	-5.8%
Net sales	1'196	1'077	-10.0%	3.7%	4'969	4'536	-8.7%	1.9%
Operating EBITDA	350	210	-40.1%	-28.3%	1'562	1'276	-18.3%	-7.5%
Operating EBITDA margin	29.3%	19.5%	-9.8 pp	-9.0 pp	31.4%	28.1%	-3.3 pp	-2.9 pp
Operating EBITDA adj. *	363	271	-25.4%	-12.9%	1'611	1'362	-15.4%	-4.6%
Operating EBITDA margin adj. *	30.3%	25.1%	-5.2 pp		32.4%	30.0%	-2.4 pp	
Cash flow from Op activities	189	320	69.6%	94.2%	990	964	-2.6%	10.1%
Free Cash Flow **	71	127	78.4%	92.4%	681	377	-44.7%	-38.8%

* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs / ** Free cash flow calculation is based on cash flow from operating activities – Capex

North America

CHF m	Q4				12M			
	2014	2015	Variance	LFL	2014	2015	Variance	LFL
Volumes								
Cement (Mt)	5.4	5.8	6.9%	6.9%	20.9	21.8	4.2%	4.2%
Aggregates (Mt)	30.0	30.6	2.1%	2.1%	113.8	115.3	1.3%	1.3%
Ready-mix (Mm ³)	2.3	2.4	2.8%	2.8%	9.4	9.3	-1.0%	-1.0%
Net sales	1'500	1'501	0.1%	3.1%	5'418	5'678	4.8%	5.4%
Operating EBITDA	299	282	-5.6%	-2.0%	1'046	1'121	7.2%	8.2%
Operating EBITDA margin	19.9%	18.8%	-1.1 pp	-1.0 pp	19.3%	19.7%	0.4 pp	0.5 pp
Operating EBITDA adj. *	302	326	8.1%	11.6%	1'065	1'183	11.1%	12.0%
Operating EBITDA margin adj. *	20.1%	21.7%	1.6 pp		19.7%	20.8%	1.2 pp	
Cash flow from Op activities	569	555	-2.6%	-0.7%	535	651	21.8%	26.4%
Free Cash Flow **	389	351	-9.8%	-7.3%	185	45	-75.7%	-63.9%

* Operating EBITDA adjusted excludes all merger, restructuring and other one-offs / ** Free cash flow calculation is based on cash flow from operating activities – Capex

Free Cash Flow

CHF m	Q4				12M			
	2014	2015	Variance	LFL	2014	2015	Variance	LFL
Cash flow from op. activities	1'774	1'560	-12.0%	-8.2%	3'135	2'550	-18.7%	-19.2%
Maintenance capex	-498	-505	1.5%	-8.2%	-1'051	-1'148	-8.4%	-19.5%
Expansion capex	-449	-408	-9.2%	-5.0%	-1'647	-1'453	11.8%	1.4%
Free Cash Flow *	826	647	-21.7%	-25.0%	437	-51	-111.7%	-180.0%
Free Cash Flow Adjusted	921	813	-11.7%		730	733	0.4%	

* Free cash flow calculation is based on cash flow from operating activities – Capex

Volume and price development Cement – FY 2015

	Volume *	Price & Other		Volume *	Price & Other		Volume *	Price & Other		Volume *	Price & Other
Asia Pacific	0.8%	-2.6%	Latin America	-1.2%	5.9%	Europe	-4.7%	-1.5%	Middle East Africa	1.0%	-0.4%
Bangladesh	-2.7%	-5.2%	Argentina	7.4%	32.2%	Azerbaijan	-29.6%	-10.3%	Algeria	3.8%	4.7%
China	-5.3%	-15.9%	Brazil	-13.5%	-3.4%	Bulgaria	5.7%	0.8%	Egypt	17.4%	-11.3%
India	-0.3%	-2.5%	Chile	5.4%	5.2%	Belgium	-10.3%	-3.0%	Iraq	-5.9%	-17.8%
Indonesia	2.3%	-7.1%	Colombia	6.4%	5.1%	Croatia	17.8%	-2.8%	Kenya	17.6%	1.9%
Malaysia	2.7%	-0.9%	Costa Rica	2.4%	2.9%	France	-5.6%	-1.0%	Lebanon**		
New Zealand	-3.2%	-2.2%	Ecuador	-10.6%	-1.0%	Germany	-13.6%	-15.9%	Morocco**		
Sri Lanka	20.8%	-2.0%	El Salvador	4.6%	2.9%	Greece	-7.4%	6.4%	Nigeria	-0.8%	3.2%
Philippines	10.5%	2.2%	Mexico	18.6%	6.7%	Hungary	2.5%	-5.0%	South Africa	1.1%	-3.9%
South Korea	9.7%	-0.9%	Nicaragua	-2.5%	3.0%	Italy	-14.5%	-6.1%			
Vietnam	14.7%	-1.3%				Poland	-4.8%	-3.6%	Group	0.2%	0.2%
			North America	4.2%	7.3%	Romania	14.7%	-0.3%			
			Canada	5.0%	4.3%	Russia	-7.4%	4.4%			
			United States	4.8%	11.3%	Serbia	3.3%	-3.9%			
						Spain	15.1%	6.2%			
						Switzerland	-9.0%	-5.9%			
						United Kingdom	-0.9%	-2.3%			

* Domestic cement volumes sold

** Local results not yet published

Volume and price development AGG – FY 2015

	Volume	Price & Other
Asia Pacific	1.8%	-7.0%
Australia	0.2%	-6.6%
Indonesia	0.3%	3.4%

	Volume	Price & Other
Latin America	-25.7%	1.7%
Brazil	-15.9%	-12.1%
Mexico	-79.1%	29.8%

	Volume	Price & Other
North America	1.3%	0.7%
Canada	0.9%	-4.9%
United States	2.8%	6.1%

	Volume	Price & Other
Europe	-1.2%	2.4%
Belgium	1.1%	6.4%
Bulgaria	25.6%	-2.6%
France	-8.1%	3.5%
Germany	9.2%	17.2%
Italy	-10.8%	4.8%
Poland	-3.7%	-3.8%
Romania	56.7%	-10.1%
Spain	1.8%	-0.6%
Switzerland	-8.1%	0.4%
United Kingdom	0.5%	4.8%

	Volume	Price & Other
Middle East Africa	5.9%	-2.1%
South Africa	2.1%	0.0%
Group	-0.5%	0.5%

Condensed Statement of Financial Position

CHF m	Dec 31, 2015
Invested Capital	55'292
Out of which:	
Goodwill	16'490
Prop, Plant & Equipment	36'747
Intangible assets	1'416
Investments in JV and associates	3'172
Net Working Capital	722
Financial assets and other LT assets	1'327
Provisions	-4'582
Net assets held for sale	772
Total	56'064

	Dec 31, 2015
Equity	35'722
Out of which:	
Equity attributable to the LH shareholders	31'365
Non controlling interest	4'357
Net debt ⁽¹⁾	17'266
Deferred taxes & other	3'076
Total	56'064

(1) Including CHF 132m of derivative instruments (net asset)

2016 Outlook – Cement Market Overview by Selected Countries

	Market volumes %		Market volumes %		Market volumes %		Market volumes %
Asia Pacific*	3 to 5	Latin America	-5 to -3	Europe	Flat	Middle East Africa	3 to 5
Bangladesh	9 to 11	Argentina	-4 to -2	Azerbaijan	-17 to -15	Algeria	1 to 3
China**	-6 to -4	Brazil	-10 to -8	Bulgaria	0 to 1	Egypt	3 to 5
India	4 to 6	Chile	-2 to 0	Belgium	-1 to 1	Iraq	-10 to -8
Indonesia	2 to 4	Colombia	1 to 3	Croatia	2 to 4	Kenya*	8 to 9
Malaysia	3 to 5	Costa Rica	1 to 3	France	0 to 2	Lebanon*	0 to 2
New Zealand	6 to 8	Ecuador	-10 to -5	Germany	1 to 3	Morocco*	1 to 3
Sri Lanka	4 to 6	El Salvador	-2 to 1	Greece	5 to 10	Nigeria	3 to 5
Philippines	7 to 9	Mexico	3 to 5	Hungary	3 to 5	South Africa	2 to 4
South Korea	0 to 2	Nicaragua	2 to 4	Italy	-7 to -5		
Vietnam	4 to 6			Poland	3 to 5	Globally*	2 to 4
		North America	4 to 6	Romania	2 to 4		
		Canada	0 to 2	Russia	-15 to -10		
		United States**	4 to 6	Serbia	2 to 4		
				Spain	5 to 10		
				Switzerland	-3 to -1		
				United Kingdom	3 to 5		

Source: LafargeHolcim

* Excluding China

** Relevant LH markets

2015 and Q4 EBITDA to Net Income Table (including impairment)

CHFm	Q4 15	FY 15
Pro-Forma Operating EBITDA Adj.	1'395	5'751
Exceptional Items ⁽¹⁾	(407)	(1'106)
Pro-Forma Operating EBITDA	988	4'645
Operating EBITDA	1'011	3'682
Depreciation & Amortization	(599)	(1'862)
Impairments and Write-offs ⁽²⁾	(2'528)	(2'559)
Operating Profit	(2'116)	(739)
Other Expenses / Income ⁽³⁾	(237)	804
Associates and Joint-Ventures ⁽⁴⁾	59	157
Net Financial Expenses ⁽⁵⁾	(348)	(906)
Net Income Before Taxes	(2'641)	(684)
Income Taxes	(234)	(781)
Net Income from Continuing Operations	(2'875)	(1'465)
Net Income from Discontinued Operations ⁽⁶⁾	11	103
Net Income	(2'863)	(1'361)
Pro-Forma Net Income		(2'085)
Exceptional Items ⁽⁷⁾		2'869
Pro-Forma Net Income Adj.		784

- 1) Impact of Merger Costs CHF (1.1bn)
- 2) Impairment of CHF (2.6bn)
- 3) Includes CHF 0.5bn for the fair value uplift of Unicem and Lafarge Egypt and CHF 0.4bn gain on sale of minority stake in Siam City
- 4) Declining market conditions in China leading to lower share of profit of Huaxin of CHF 0.1bn
- 5) Additional interest expenses from ex-Lafarge of CHF (0.4bn), higher FX losses of CHF (0.1bn) due to the further devaluation of BRL with financing in USD
- 6) Discontinued operations related to ex-Lafarge operations in Philippines, UK and India mainly
- 7) Impact of Purchase Price Allocation CHF 0.1bn, Merger Costs CHF 1.1bn, One-off Impairments CHF 3.0bn, Q2 Lafarge Impairments CHF 0.6bn and Tax Impact CHF (0.6bn)

Contact information and event calendar

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Event calendar

May 12, 2016

Annual General Meeting

Q1 2016 Results

August 5, 2016

Q2 2016 Results

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