



# First Quarter 2017 Results

Eric Olsen, CEO and Ron Wirahadiraksa, CFO

May 3, 2017



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# 01 Overview of Q1 2017 Results

Eric Olsen, Chief Executive Officer

# Good results in Q1

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## → Further growth in results

- LFL net sales up by 5.3% supported by favorable pricing and improved volume momentum in March
- Operating EBITDA adj. up 14.5% LFL with growth in all regions with the exception of Asia Pacific
- Further strong Operating EBITDA contribution from Middle East Africa, notably in Nigeria and Algeria
- Margin improvement despite cost and energy inflation
- Improvement in recurring EPS

## → Maintaining a strict capital allocation policy

- Net Debt of CHF 15bn in Q1 2017 vs. CHF 18bn in Q1 2016
- Closing and cash-in of Vietnam transaction and continued discipline in capex
- Operating Free Cash Flow impacted by seasonality and stronger activity in March 2017 compared to March 2016

# Further earnings growth expected throughout the year

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- ➔ Confidence that key countries will deliver growth in Operating EBITDA:
  - Effective turnaround in Nigeria
  - Good finish to Q1 in Europe and in the US overall
  - With volumes up in Q1, demonetization in India behind us at the end of March
- ➔ Commercial strategy delivering
- ➔ Synergy and ongoing cost savings progressing according to plan
- ➔ Ongoing actions to mitigate challenging market conditions in Indonesia and Malaysia
- ➔ New capacity ramp-up further supporting momentum

# Guidance confirmed for 2017

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- ➔ Overall global demand expected to increase by 2 to 4%
- ➔ In 2017, we expect to deliver strong growth in Operating EBITDA adjusted and recurring EPS
  - ➔ Double-digit LFL growth in Operating EBITDA adjusted over 2016
  - ➔ Significant growth in recurring EPS
- ➔ In 2017, the Group will be returning cash to shareholders
  - ➔ CHF 2 dividend per share proposed at today's AGM
  - ➔ Share buyback program of up to CHF 1 billion over 2017- 2018
  - ➔ Strict capital allocation discipline consistent with our commitment to a solid investment grade rating



## **02** Regional results and Performance analysis

Ron Wirahadiraksa, Chief Financial Officer

# Key financial figures

CHF m	Q1 2017	Q1 2016	±	Like-for-like
<b>Volumes</b>				
Cement (Mt)	48.1	56.6	-15.0%	0.0%
Aggregates (Mt)	51.7	51.6	0.2%	3.9%
Ready-mix (Mm <sup>3</sup> )	11.4	12.6	-9.4%	-1.8%
<b>Net Sales</b>	<b>5'630</b>	<b>6'062</b>	<b>-7.1%</b>	<b>5.3%</b>
Operating EBITDA <sup>4)</sup>	705	790	-10.8%	8.8%
Operating EBITDA adj. <sup>1)4)</sup>	801	840	-4.7%	14.5%
Operating EBITDA adj. margin	14.2%	13.9%	30bp	120bp
Net income	262	-47		
Net income recurring Group share <sup>2)</sup>	-19	-80		
Operating Free Cash Flow <sup>3)</sup>	-836	-618	-35.3%	-19.6%
Capex Net	-318	-353	9.9%	
Net Debt	15'014	18'041	-16.8%	
EPS recurring Group share (CHF)	-0.03	-0.13		

- › Cement volumes notably impacted by China divestment; stable LFL cement volumes supported by strong end to the quarter
- › Aggregates LFL volumes up with strong performance in the US and in the UK
- › Top line up on pricing contribution
- › Operating EBITDA adj. growth of 14.5% LFL; margin up 120 bps LFL
- › Free Cash Flow down due to lower operating EBITDA and Working Capital impacted by stronger activity end of March
- › Net income of CHF 262m including gain on the disposal of Vietnam
- › Improving recurring EPS Group share
- › Net debt of CHF 15bn versus CHF 18bn in Q1 2016

In Q1 2017, the scope perimeter was impacted by the deconsolidation of South Korea, Morocco and Ivory Coast in Q2 2016, Sri Lanka in Q3 2016, Lafarge India, Cameroon, Guinea and Benin in Q4 2016, Vietnam and a portion of China in Q1 2017

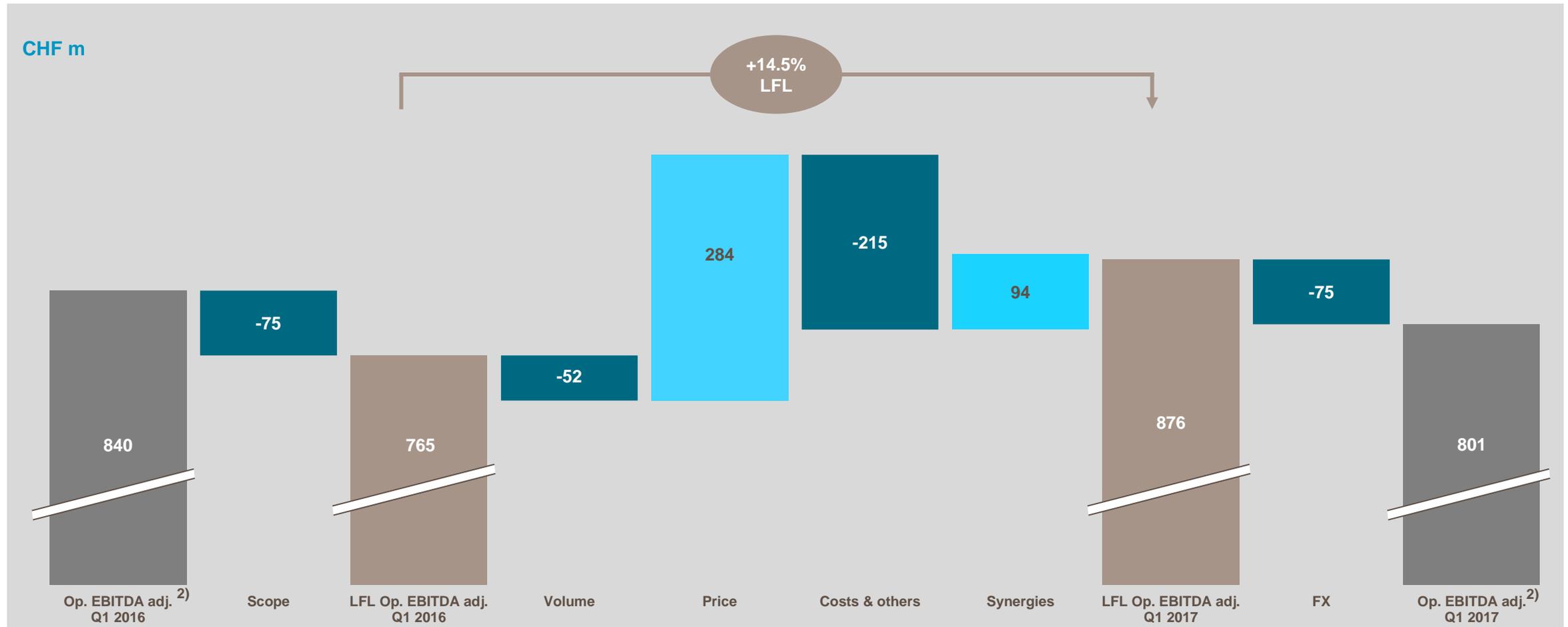
1) Excluding merger, restructuring and other one-offs (CHF 31 million implementation cost related to synergies and CHF 66 million restructuring costs and other one-offs not related to the merger)

2) Recurring net income and Operating Free Cash Flow are adjusted for post-tax merger-related one-offs, costs of early bond repayments and gains/losses on disposals and impairments

3) Cash Flow from operating activities less net maintenance and expansion capex

4) Including JV contribution of CHF 16m in Q1 2016 (which has been restated due to changes in accounting policies) and CHF 29m in Q1 2017, out of which a scope impact of CHF 7m

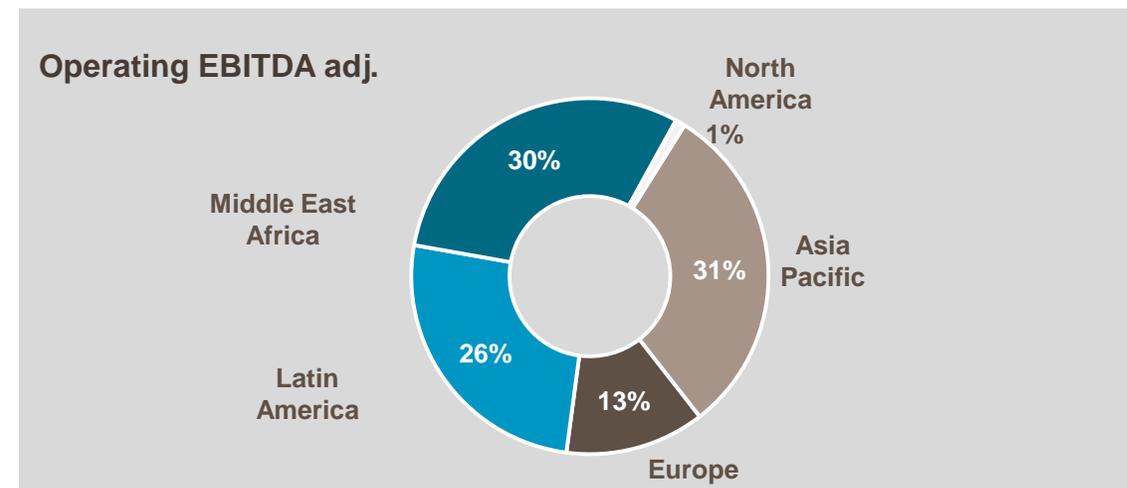
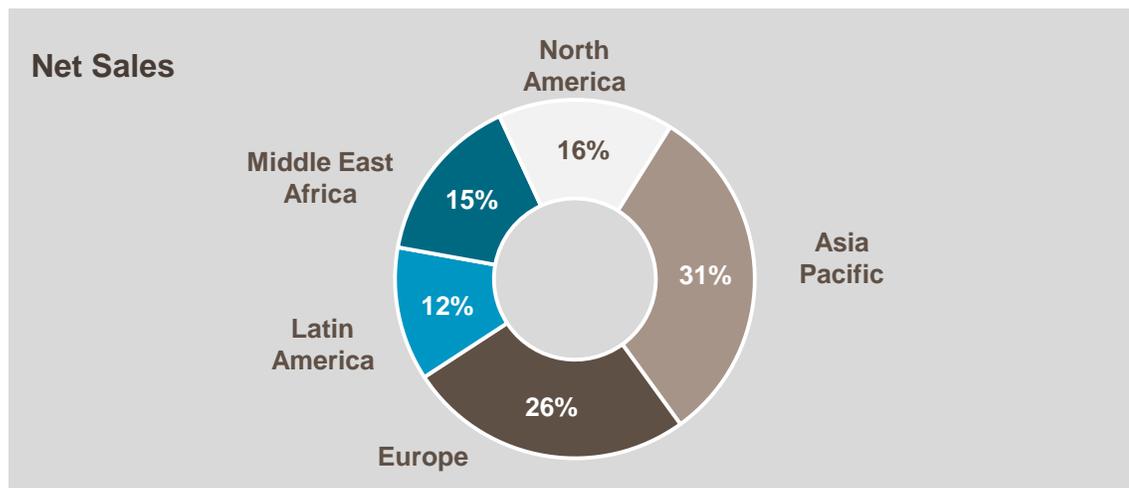
# Operating EBITDA adjusted<sup>1)</sup> Q1 2017



<sup>1)</sup> Excluding merger, restructuring and other one-offs of which CHF 31 million implementation cost related to synergies and CHF 66 million restructuring costs and other one-offs not related to the merger

<sup>2)</sup> Including JV contribution of CHF 16m in Q1 2016 and CHF 29m in Q1 2017, out of which a scope impact of CHF 7m

# Net Sales and Operating EBITDA adjusted by Region – Q1 2017

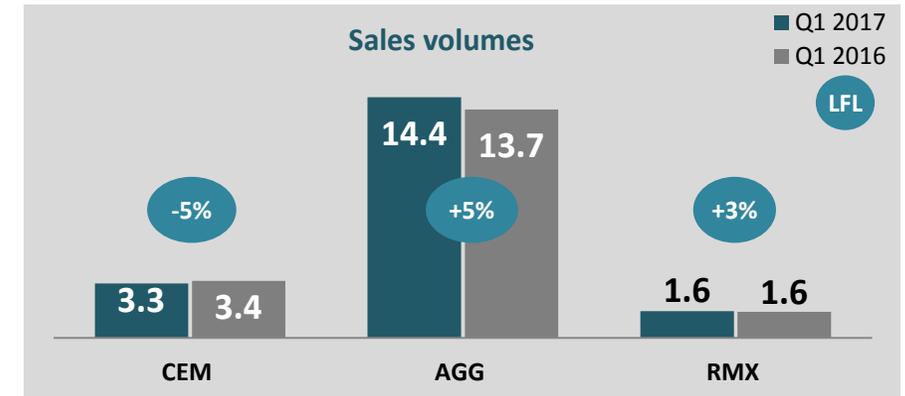


CHF m	Q1 2017	Q1 2016	±	Like-for-like
Asia Pacific	1'790	2'148	-16.7%	-0.4%
Europe	1'481	1'497	-1.1%	4.2%
Latin America	693	682	1.6%	3.0%
Middle East Africa	878	1'049	-16.2%	15.3%
North America	907	866	4.7%	2.5%
Corporate / Eliminations	-118	-179		
<b>Group</b>	<b>5'630</b>	<b>6'062</b>	<b>-7.1%</b>	<b>5.3%</b>

CHF m	Q1 2017	Q1 2016	±	Like-for-like
Asia Pacific	279	355	-21.6%	-13.4%
Europe	115	117	-1.9%	8.7%
Latin America	234	210	11.4%	17.7%
Middle East Africa	275	262	5.1%	48.5%
North America	8	2	223.9%	242.0%
Corporate	-111	-107	-3.6%	-5.1%
<b>Group</b>	<b>801</b>	<b>840</b>	<b>-4.7%</b>	<b>14.5%</b>

# North America

CHF m	Q1 2017	Q1 2016	±	Like-for-like
Net Sales	907	866	4.7%	2.5%
Operating EBITDA adj.	8	2	223.9%	242.0%
Operating EBITDA adj. margin	0.9%	0.3%	60bp	70bp
Cash flow from Op activities	-217	-234	7.3%	9.3%
Capex Net	-149	-124	20.4%	

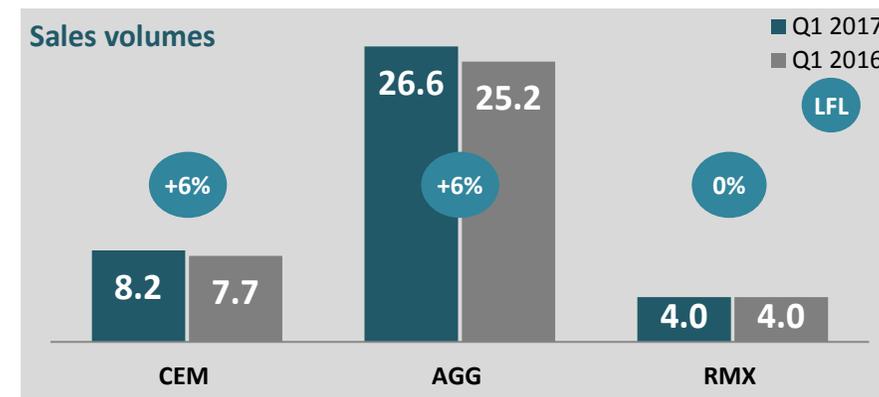


## Good start of the year with growth in Operating EBITDA adj. in the quarter

- › Cement volumes down in Q1 2017 on the back of tough comparative base in Q1 2016 in the US
- › Solid volumes growth in Aggregate Industries US supported by strong demand across all product lines
- › Stable performance in Canada despite persistent challenging market conditions in Alberta and Saskatchewan
- › Improved Operating EBITDA adjusted driven by cement pricing and strong momentum in Aggregates activities in the US

# Europe

CHF m	Q1 2017	Q1 2016	±	Like-for-like
Net Sales	1'481	1'497	-1.1%	4.2%
Operating EBITDA adj.	115	117	-1.9%	8.7%
Operating EBITDA adj. margin	7.8%	7.8%	0bp	30bp
Cash flow from Op activities	-210	-134	-56.4%	-58.4%
Capex Net	-49	-49	0.8%	



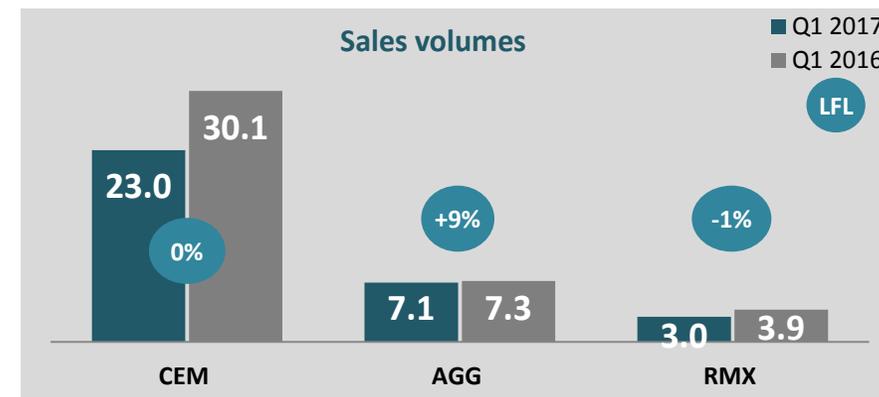
## Improvement in Operating EBITDA adjusted supported by encouraging volume trends

- › Volume growth in the region, despite a harsh winter over continental Europe beginning of the year; very good recovery of the markets in March supported by 2 additional working days
- › Positive pricing impact from most markets and notably Russia; higher EBITDA contribution from Germany, Russia and the UK
- › Although better momentum seen end of March, performance in France was impacted by harsh weather
- › Depreciation of GBP weighing on reported net sales and operating EBITDA

# Asia Pacific

CHF m	Q1 2017	Q1 2016	±	Like-for-like
Net Sales	1'790	2'148	-16.7%	-0.4%
Operating EBITDA adj. <sup>1)</sup>	279	355	-21.6%	-13.4%
Operating EBITDA adj. margin	15.6%	16.5%	-100bp	-240bp
Cash flow from Op activities	-127	51		
Capex Net	-49	-69	-28.9%	

1) Contribution from share of net income from JVs: CHF 12m in Q1 2016 and CHF 15m in Q1 2017

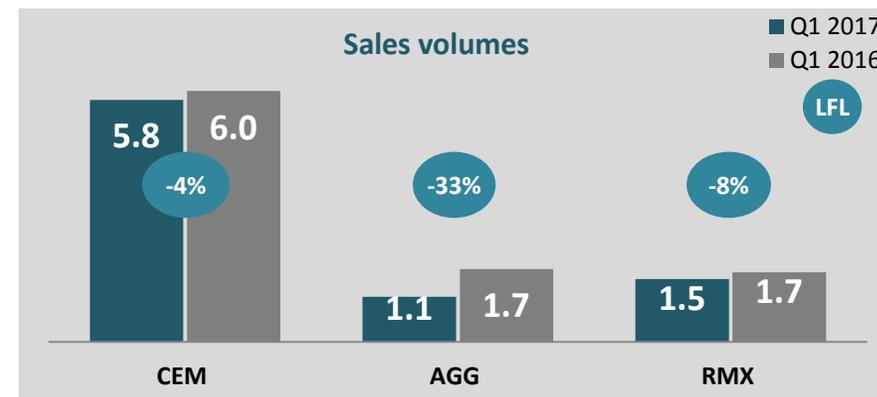


## Performance of the region mostly impacted by on-going market pressure in Indonesia and Malaysia

- › India still impacted by demonetization but with notable volume recovery throughout the quarter leading to 4% volume increase in Q1 2017; marginal increase in pricing and cost management helped mitigate part of the energy cost inflation
- › Persistently challenging environments in Indonesia and Malaysia leading to price and volume declines; Action plans in progress
- › Soft Q1 with improved volumes on the back end of March in the Philippines
- › Strong activity momentum in Australia offset by late March tropical cyclone

# Latin America

CHF m	Q1 2017	Q1 2016	±	Like-for-like
Net Sales	693	682	1.6%	3.0%
Operating EBITDA adj.	234	210	11.4%	17.7%
Operating EBITDA adj. margin	33.8%	30.8%	300bp	440bp
Cash flow from Op activities	-32	14		
Capex Net	-18	-17	8.1%	



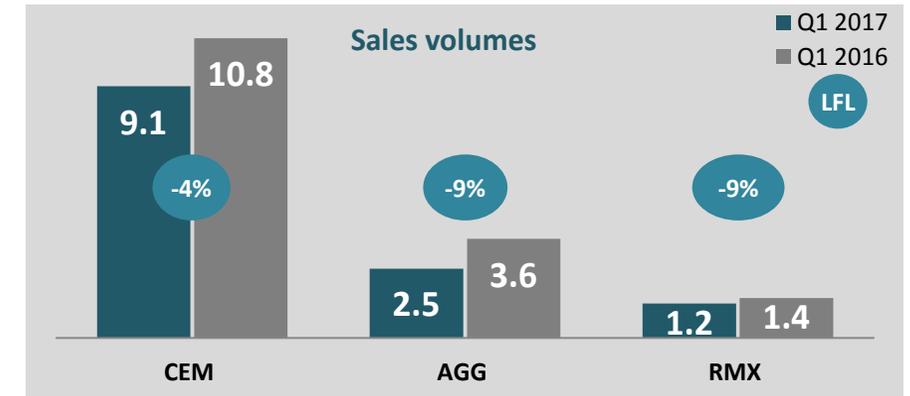
## Solid improvement of Operating EBITDA adjusted (+18% LFL) and margin (~440 bps)

- › Continued strong contribution from Mexico supported by favorable pricing dynamics
- › Commercial performance and disciplined cost management driving performance in Ecuador and Argentina where strong market fundamentals further supported profitability
- › On-going cost optimization in Brazil broadly mitigating the impact from lower volumes and prices
- › Challenging conditions in Colombia persisted this quarter
- › Depreciation of Mexican Peso weighing on reported net sales and operating EBITDA

# Middle East Africa

CHF m	Q1 2017	Q1 2016	±	Like-for-like
Net Sales	878	1'049	-16.2%	15.3%
Operating EBITDA adj. <sup>1)</sup>	275	262	5.1%	48.5%
Operating EBITDA adj. margin	31.4%	25.0%	640bp	680bp
Cash flow from Op activities	171	199	-14.0%	35.6%
Capex Net	-48	-92	-47.7%	

1) Contribution from share of net income from JVs: CHF 5m in Q1 2016 and CHF 15m in Q1 2017



## Solid improvement of Operating EBITDA adjusted (+49% like-for-like) and margin (~680 bps)

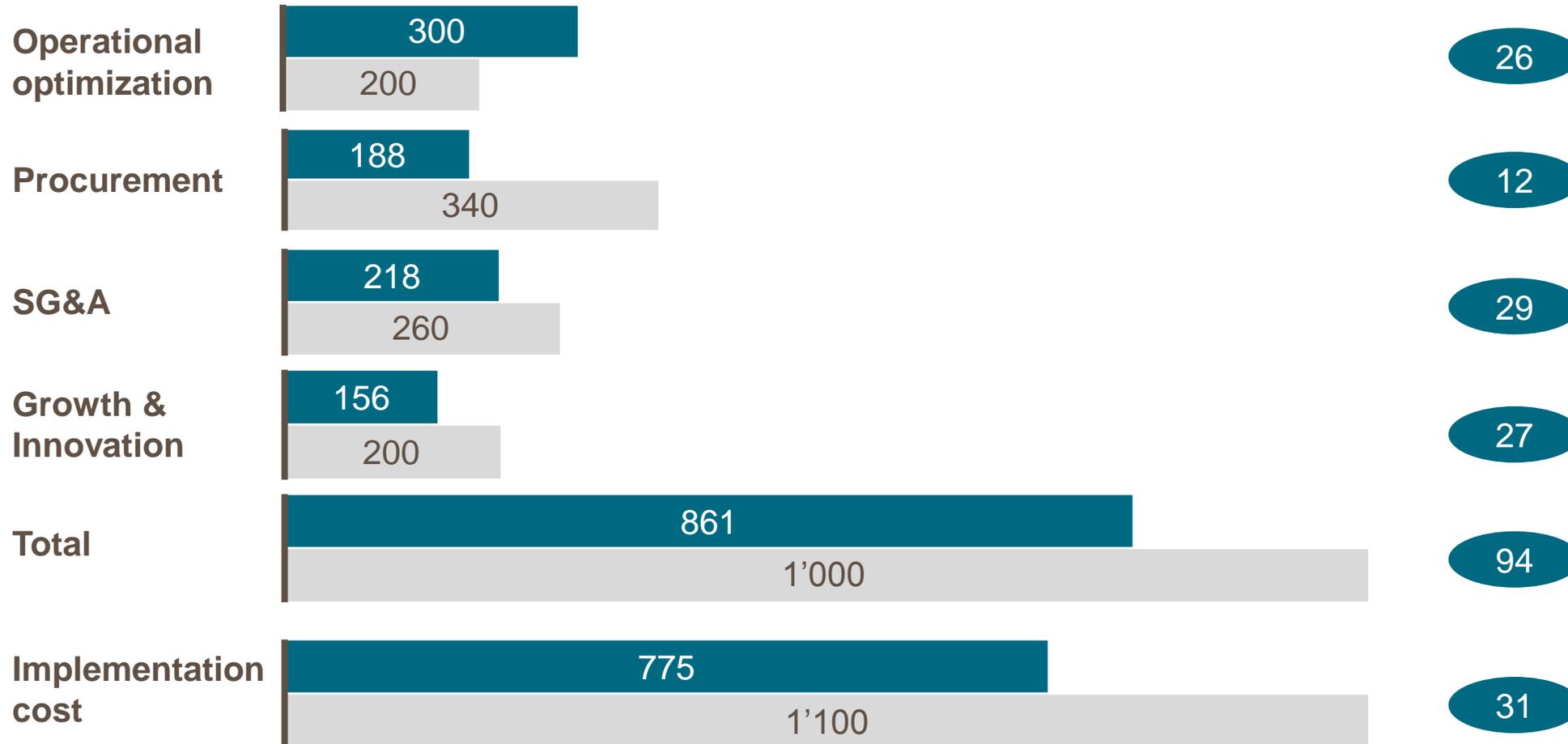
- › Strong improvement in performance in Nigeria despite softer market demand driven by favorable price dynamics combined with improved operational performance
- › Resilient performance in Egypt in the quarter; challenging market conditions persist following currency devaluation
- › Further strong contribution from Algeria supported by commissioning of Biskra cement plant

# Robust delivery on track with 2017 objective

CHF m

■ Total synergies realized until Q1 2017  
 ■ Target run rate 2017

x Q1 2017 realized synergies

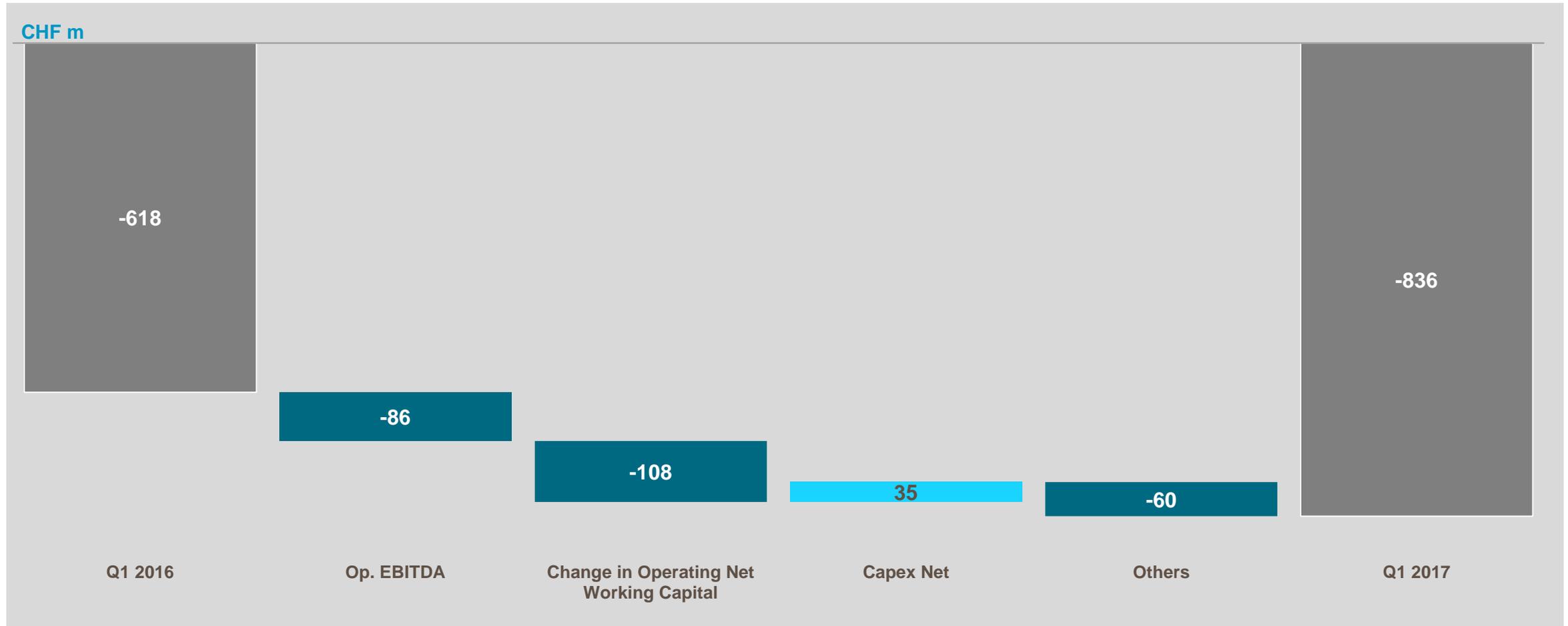


# Operating EBITDA to Net Income

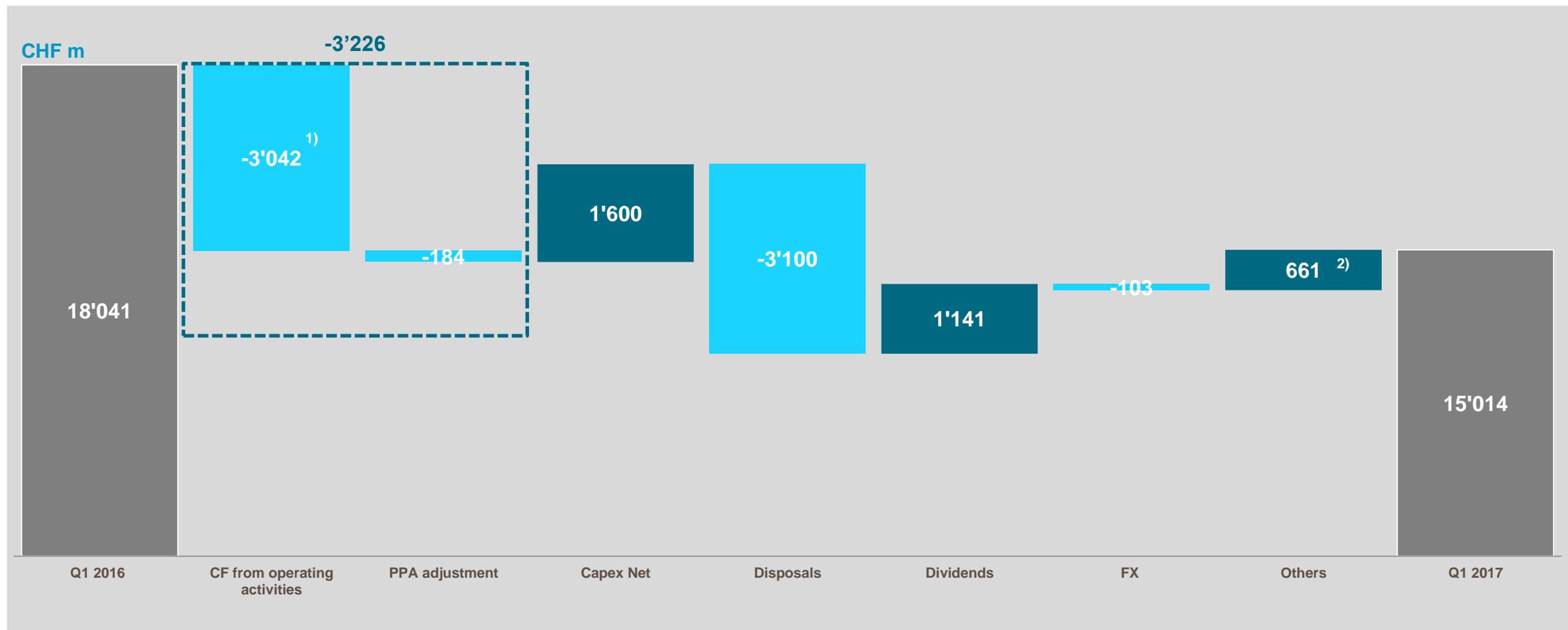
CHF m	Q1 2017	Q1 2016	±
<b>Operating EBITDA</b>	<b>705</b>	<b>790</b>	<b>-10.8%</b>
Depreciation & Amortization	-549	-547	-0.4%
<b>Operating Profit</b>	<b>156</b>	<b>243</b>	<b>-35.8%</b>
Other Income	345	2	
Share of profit of associates	12	4	
Financial Income	37	45	-17.8%
Financial Expenses	-208	-270	23.0%
<b>Net Income Before Taxes</b>	<b>341</b>	<b>24</b>	<b>1320.8%</b>
Income Taxes	-79	-88	10.2%
Net income from discontinued operations		17	
<b>Net Income</b>	<b>262</b>	<b>-47</b>	
Net income - Non controlling interests	36	60	-40.0%
Net income - Group share	226	-107	
Recurring net income - Group share <sup>1)</sup>	-19	-80	76.3%

1) Recurring net income is adjusted for post tax merger-related one-offs, costs of early bond repayments and gains/losses on disposals and impairments

# Operating Free Cash Flow variance Q1 2017 vs. Q1 2016



# Net Financial Debt March 2016 to March 2017



1) Includes CHF 90m cash premium paid on bonds buy-back

2) Includes CHF 325m of share purchase in India in Q4 2016

# Financial ratios

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	Q1 2017 (LTM)	Q1 2016 (LTM)	Outlook FY 2017
<b>Net financial debt / Op. EBITDA adj. <sup>1)</sup></b>	2.5	3.2	Improving
<b>Cash Flow from operating activities / Net financial debt</b>	20.3%	14.2%	Improving

1) Operating EBITDA adjusted includes JVs contribution

# Outlook and guidance for 2017

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- ➔ Overall global demand is expected to increase by 2 to 4%
- ➔ In 2017, we expect to deliver strong growth in Operating EBITDA adj. and recurring EPS
  - ➔ Double-digit LFL growth in Operating EBITDA adj. over 2016
  - ➔ Recurring EPS growing by more than 20%
  - ➔ Targeted net debt / Operating EBITDA adj. around 2.0x
- ➔ In 2017, the Group will be returning cash to shareholders
  - ➔ CHF 2 dividend per share proposed at today's AGM
  - ➔ Share buyback program of up to CHF 1 billion over 2017- 2018
  - ➔ Commitment to a solid investment grade rating

# Other elements of guidance for 2017

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- Exceeding CHF 1bn synergies target by end 2017
  - › Incremental synergies of CHF 400 million of operating EBITDA
- Capex below CHF 1.8bn
- Increase in energy prices by c.10%
- 3.2% to 3.4% cost inflation excl. energy
- Average nominal interest rate on gross debt at around 4.7%\*
- Normative tax rate below 28%

\*As a reminder gross debt at YE 2016 was CHF 19.5bn



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## 03 Appendix

# Cement and Aggregates sales volumes by region

## Cement sales volumes

Mt	Q1 2017	Q1 2016	±	Scope	Like-for-like
Asia Pacific	23.0	30.1	-23.6%	-31.0%	0.1%
Europe	8.2	7.7	6.3%		6.3%
Latin America	5.8	6.0	-3.5%		-3.5%
Middle East Africa	9.1	10.8	-16.1%	-14.2%	-4.1%
North America	3.3	3.4	-4.5%		-4.5%
Eliminations	-1.3	-1.5			
<b>Group</b>	<b>48.1</b>	<b>56.6</b>	<b>-15.0%</b>	<b>-17.6%</b>	<b>0.0%</b>

## Aggregates sales volumes

Mt	Q1 2017	Q1 2016	±	Scope	Like-for-like
Asia Pacific	7.1	7.3	-3.0%	-12.7%	9.3%
Europe	26.6	25.2	5.3%	-0.2%	5.6%
Latin America	1.1	1.7	-38.0%	-7.9%	-33.1%
Middle East Africa	2.5	3.6	-30.3%	-30.9%	-8.7%
North America	14.4	13.7	5.3%		5.3%
Eliminations	-	-			
<b>Group</b>	<b>51.7</b>	<b>51.6</b>	<b>0.2%</b>	<b>-3.7%</b>	<b>3.9%</b>

# Net Sales and Operating EBITDA adjusted by region

## Net Sales

CHF m	Q1 2017	Q1 2016	±	Scope	FX	Like-for-like
Asia Pacific	1'790	2'148	-16.7%	-20.9%	1.1%	-0.4%
Europe	1'481	1'497	-1.1%	-0.5%	-4.9%	4.2%
Latin America	693	682	1.6%	-0.8%	-0.6%	3.0%
Middle East Africa	878	1'049	-16.2%	-14.2%	-19.7%	15.3%
North America	907	866	4.7%	0.0%	2.2%	2.5%
Corporate / Eliminations	-118	-179				
<b>Group</b>	<b>5'630</b>	<b>6'062</b>	<b>-7.1%</b>	<b>-9.2%</b>	<b>-3.8%</b>	<b>5.3%</b>

## Operating EBITDA adjusted

CHF m	Q1 2017	Q1 2016	±	Scope	FX	Like-for-like
Asia Pacific	279	355	-21.6%	-11.0%	0.5%	-13.4%
Europe	115	117	-1.9%	-1.1%	-9.6%	8.7%
Latin America	234	210	11.4%	-0.2%	-6.1%	17.7%
Middle East Africa	275	262	5.1%	-17.6%	-24.7%	48.5%
North America	8	2	223.9%	0.0%	-18.1%	242.0%
Corporate	-111	-107	-3.6%		1.5%	-5.1%
<b>Group</b>	<b>801</b>	<b>840</b>	<b>-4.7%</b>	<b>-9.9%</b>	<b>-9.9%</b>	<b>14.5%</b>

# Net Sales and Operating EBITDA adjusted by segment

CHF m	Cement		Aggregates	
	2017	2016	2017	2016
<b>Net Sales</b>	<b>Q1</b>	<b>Q1</b>	<b>Q1</b>	<b>Q1</b>
Asia Pacific	1'394	1'742	125	114
Europe	645	619	385	396
Latin America	601	582	9	12
Middle East Africa	778	937	26	26
North America	481	465	202	203
Corporate / Eliminations	-49	-62	-	-
<b>Group</b>	<b>3'849</b>	<b>4'283</b>	<b>748</b>	<b>750</b>
<b>Operating EBITDA adj. <sup>1)</sup></b>				
Asia Pacific	254	339	17	13
Europe	69	67	31	42
Latin America	229	199	-1	-
Middle East Africa	270	253	1	1
North America	57	52	-23	-24
Corporate	-85	-84	-17	-20
<b>Group</b>	<b>792</b>	<b>826</b>	<b>8</b>	<b>12</b>

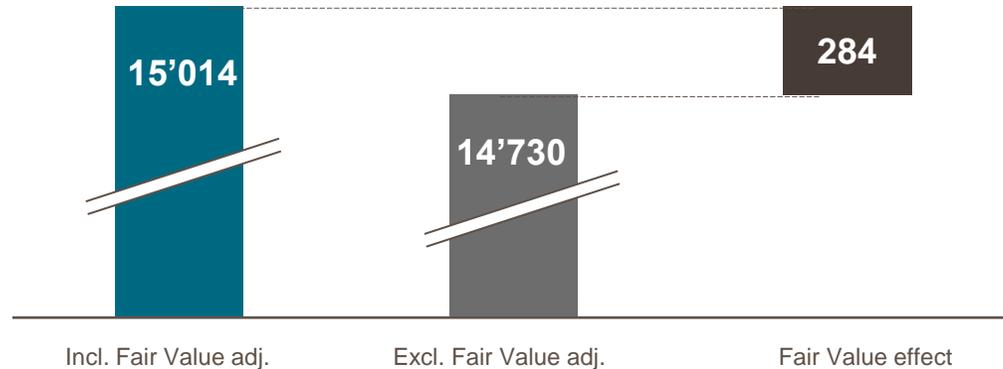
<sup>1)</sup> Excluding merger, restructuring, other one-offs

# Operating Free Cash Flow

CHF m	Q1 2017	Q1 2016	±
<b>Operating EBITDA</b>	<b>705</b>	<b>790</b>	<b>-10.8%</b>
Total other non cash items	54	99	-45.5%
Change in net working capital	-888	-695	
Share of profit of JVs	-29	-16	
Dividends received	51	22	131.8%
Financial expenses paid net	-160	-231	30.7%
Income taxes paid	-210	-237	11.4%
Other cash items	-39	5	
<b>Cash flow from op. activities</b>	<b>-518</b>	<b>-264</b>	<b>-95.9%</b>
Capex to maintain net	-234	-184	-27.6%
Expansion capex	-84	-170	50.5%
<b>Operating free Cash Flow</b>	<b>-836</b>	<b>-618</b>	<b>-35.3%</b>

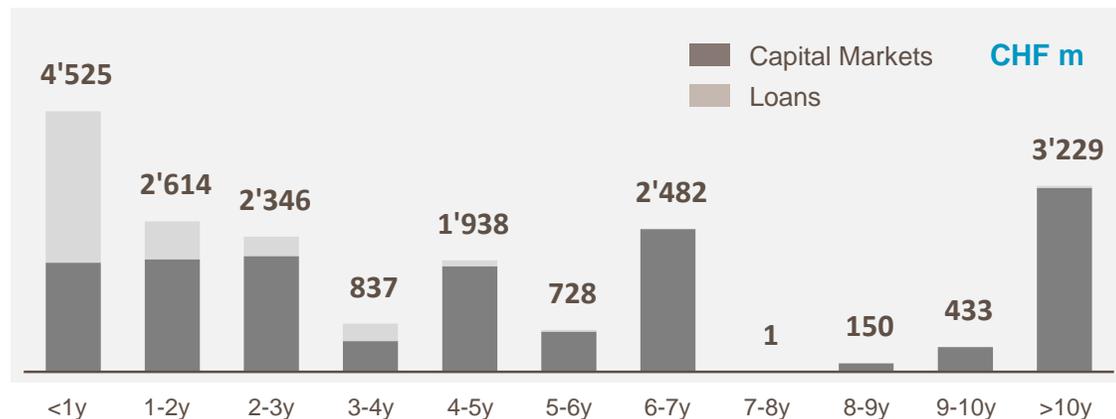
# Net Financial Debt

Net Financial Debt (per Mar 31, 2017)



Fair value adjustment: Purchase Price Allocation (PPA) on debt CHF 284m

## Maturity profile<sup>1</sup>



<sup>1</sup> After risk-related adjustment of CHF 195m from current financial liabilities to long term financial liabilities

## Liquidity summary

- › Cash + marketable securities: CHF 4'242m
- › Cash + marketable securities + unused committed credit lines: CHF 9'870m

## Debt summary

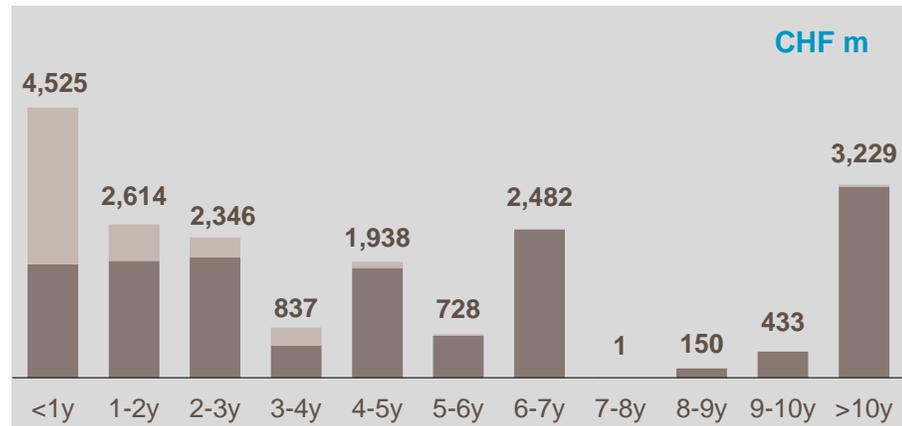
- › Current financial liabilities<sup>1</sup>: CHF 4'525m
- › Fixed to floating ratio: 61% to 39%
- › Capital markets 79%; Loans 21%
- › Corporate vs. subsidiary debt: 79% to 21%
- › Average total maturity: 5.8 years
- › CP borrowings: CHF 227m
- › No financial covenants in Corporate credit lines

## Net Financial Debt by currency (post swap view)

- › 45% EUR
- › 29% USD
- › 13% CHF
- › 13% other

# Maturity profile and cost of debt

Mar. 2017

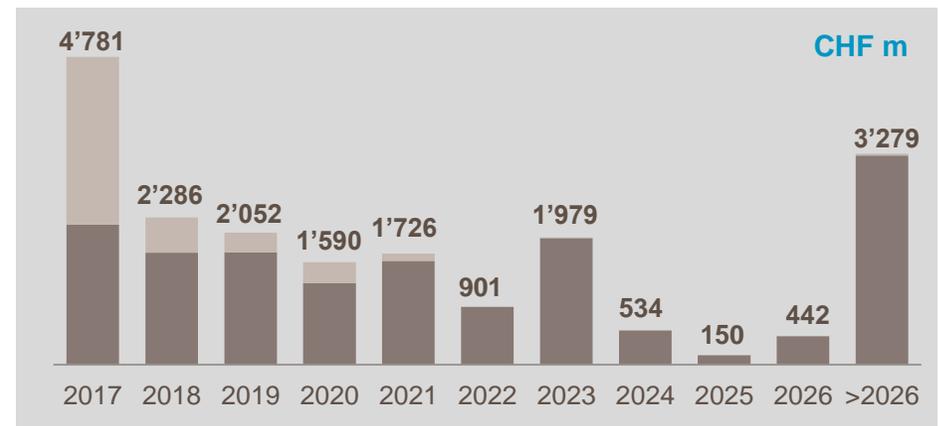


■ Capital Markets  
■ Loans

Average maturity  
5.8 y

Average cost of debt  
4.6%

Dec 31, 2016



Average maturity  
5.9 y

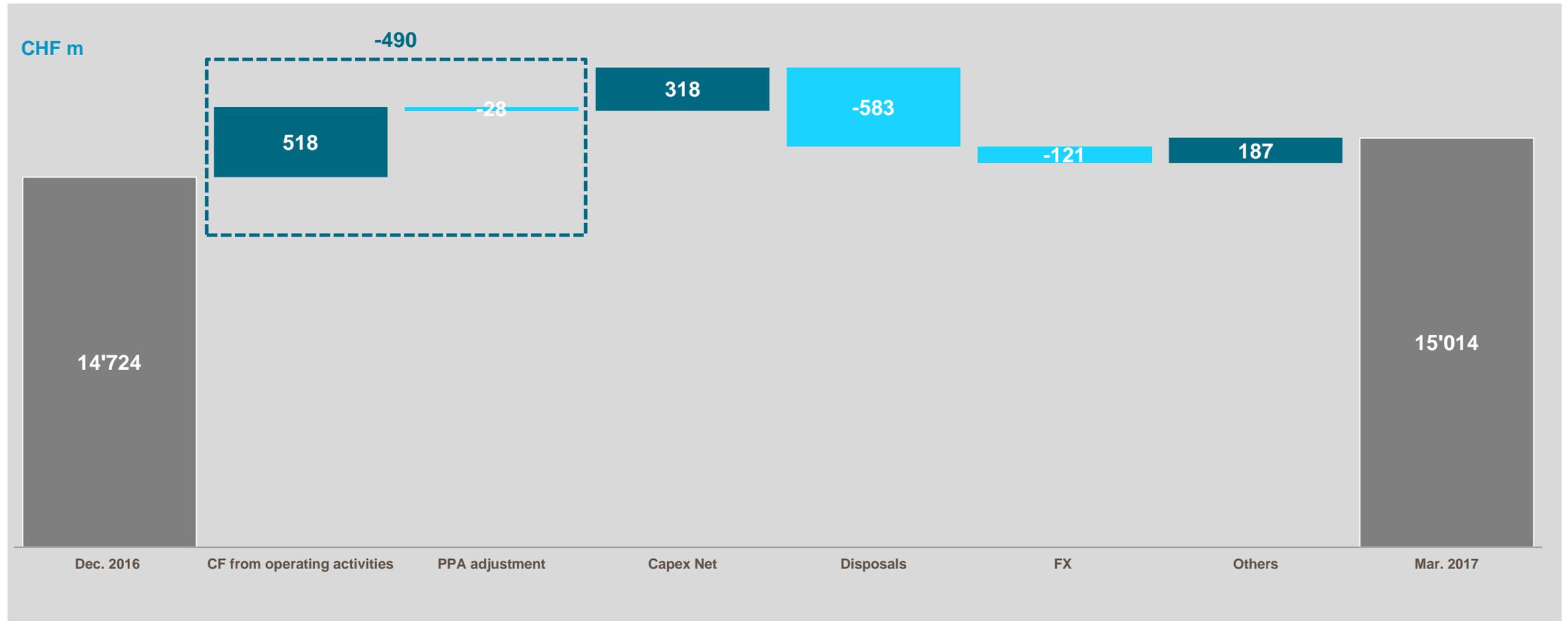
Average cost of debt  
4.8%

# Condensed Statement of Financial Position

CHF m	Mar 31, 2017	Dec 31, 2016		Mar 31, 2017	Dec 31, 2016
Invested Capital	47'748	46'641	Equity	34'867	34'747
Out of which:			Out of which:		
Goodwill	16'206	16'247	Equity attributable to the LH shareholders	30'911	30'822
Prop, Plant & Equipment	32'017	32'052	Non controlling interest	3'956	3'925
Intangible assets	975	1'017			
Investments in JV and associates	3'285	3'241			
Net Working Capital <sup>1)</sup>	1'766	944			
Deferred taxes	-2'148	-2'327			
Provisions	-4'354	-4'534			
Financial assets, other LT assets	1'372	1'495			
Net assets held for sale	761	1'335	Net debt	15'014	14'724
<b>Total</b>	<b>49'881</b>	<b>49'471</b>	<b>Total</b>	<b>49'881</b>	<b>49'471</b>

1) 2016 was restated to reflect a more comprehensive net working capital excluding financial receivables (reclassified to financial assets) and provisions (net of pension assets)

# Net Financial Debt December 2016 to March 2017



# Volume and Price<sup>1)</sup> development Cement – 3M 2017 vs. 3M 2016

	Volume	Price & Other		Volume	Price & Other		Volume	Price & Other		Volume	Price & Other
<b>Asia Pacific</b>	<b>0.1%</b>	<b>0.0%</b>	<b>Latin America</b>	<b>-3.5%</b>	<b>8.3%</b>	<b>Europe</b>	<b>6.3%</b>	<b>0.6%</b>	<b>Middle East Africa</b>	<b>-4.1%</b>	<b>17.8%</b>
China	4.4%	14.3%	Argentina <sup>2)</sup>			Azerbaijan	9.0%	4.0%	Algeria	13.3%	7.5%
India	3.6%	2.5%	Brazil	-4.8%	-9.2%	Belgium	0.3%	1.3%	Egypt	-24.5%	17.0%
Indonesia	-11.2%	-11.2%	Colombia	-29.9%	-13.6%	France	2.6%	-0.6%	Iraq	13.8%	18.7%
Malaysia <sup>2)</sup>			Ecuador <sup>2)</sup>			Germany	36.2%	-1.0%	Lebanon <sup>2)</sup>		
Philippines	-9.2%	-4.5%	Mexico	-6.7%	24.5%	Hungary	30.6%	8.6%	Nigeria	-17.0%	83.8%
						Italy	27.1%	-9.4%	South Africa	-40.0%	9.9%
			<b>North America</b>	<b>-4.5%</b>	<b>5.8%</b>	Poland	9.7%	-1.8%			
			Canada	4.9%	7.0%	Romania	-13.8%	0.0%	<b>Group <sup>3)</sup></b>	<b>0.0%</b>	<b>5.3%</b>
			United States	-4.7%	6.2%	Russia	62.3%	6.3%			
						Spain	27.6%	4.2%			
						Switzerland	2.6%	-2.5%			

1) Country data only reflect domestic volume and price

2) Local results not yet published

3) Group price at constant FX and constant geomix

# Volume and Price development Aggregates – 3M 2017 vs. 3M 2016

	Volume	Price & Other
<b>Asia Pacific</b>	<b>9.3%</b>	<b>-2.8%</b>
Australia	11.3%	-1.5%

	Volume	Price & Other
<b>Latin America</b>	<b>-33.1%</b>	<b>17.7%</b>
Brazil	-43.1%	-3.6%

	Volume	Price & Other
<b>North America</b>	<b>5.3%</b>	<b>-5.1%</b>
Canada	-6.7%	-3.7%
United States	3.7%	2.4%

	Volume	Price & Other
<b>Europe</b>	<b>5.6%</b>	<b>-0.4%</b>
Belgium	10.2%	4.7%
France	-4.3%	-1.7%
Germany	10.1%	-0.3%
Poland	8.0%	-3.7%
Switzerland	-32.3%	0.8%
United Kingdom	16.6%	-1.9%

	Volume	Price & Other
<b>Middle East Africa</b>	<b>-8.7%</b>	<b>9.6%</b>
South Africa	-2.1%	9.8%
Egypt	-30.8%	32.2%
<b>Group</b>	<b>3.9%</b>	<b>-0.5%</b>

# 2017 Outlook – Cement Market Overview by Region

	Volumes	Highlights
Asia Pacific <sup>1)</sup>	3% to 5%	Market growth supported by India post demonetization and the Philippines
Europe	0% to 2%	Outlook improvement in the region driven by stabilization in most countries in continental Europe. Political uncertainty to remain
Latin America	1% to 3%	Improvement expected in 2017 mainly driven by Argentina
Middle East Africa	0% to 2%	Slight demand growth despite several countries impacted by currency devaluations and low oil and commodity prices
North America	1% to 3%	Steady market growth supported by positive trends in the US with a potential upside from infrastructure by year-end
<b>Globally <sup>1)</sup></b>	<b>2% to 4%</b>	<b>Growth in most of our markets</b>

Source: National statistics

1) Excluding China

# 2017 Outlook – Cement Market Overview by Selected Countries

	Market volumes %		Market volumes %		Market volumes %		Market volumes %
<b>Asia Pacific <sup>1)</sup></b>	<b>3 to 5</b>	<b>Latin America</b>	<b>1 to 3</b>	<b>Europe</b>	<b>0 to 2</b>	<b>Middle East Africa</b>	<b>0 to 2</b>
China <sup>2)</sup>	0 to 2	Argentina	9 to 11	France	1 to 3	Algeria	-1 to +1
India	4 to 6	Brazil	0 to 2	Germany	0 to 2	Egypt	-1 to 1
Indonesia	1 to 3	Colombia	0 to 2	Poland	-1 to +1	Iraq	4 to 6
Malaysia	1 to 3	Ecuador	0 to 2	Romania	0 to 2	Kenya	6 to 8
Philippines	5 to 7	Mexico	0 to 3	Russia	1 to 3	Lebanon	0 to 2
				Spain	0 to 2	Nigeria	0 to 2
		<b>North America</b>	<b>1 to 3</b>	Switzerland	-2 to 0		
		Canada	-1 to +1				
		United States <sup>2)</sup>	1 to 3				
						<b>Globally <sup>1)</sup></b>	<b>2 to 4</b>

1) Excluding China

2) Relevant LH markets

# Contact information and event calendar

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## Event calendar

May 8, 2017

Ex date

May 10, 2017

Payment date

July 26, 2017

Q2 2017 Results

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