



Q1 2018 trading update

May 8, 2018



Q1 2018 highlights

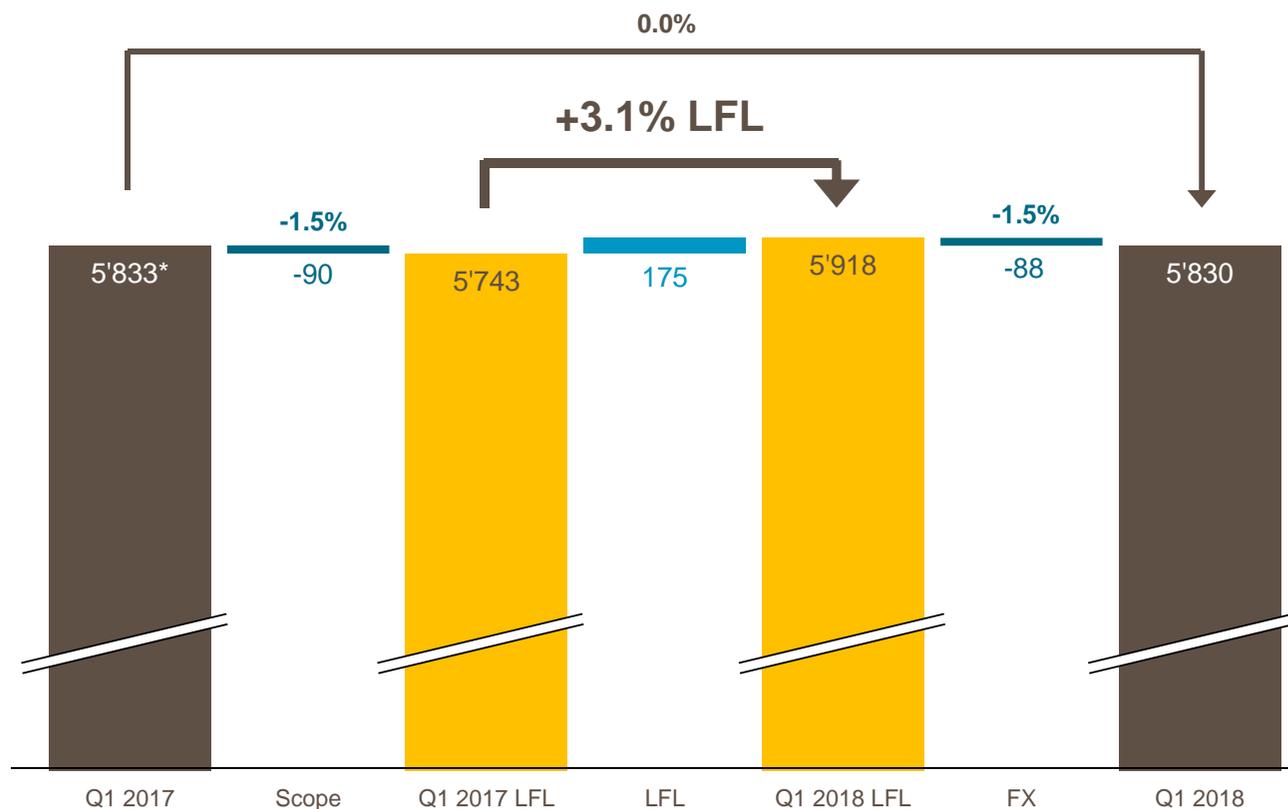
Continued sales growth in first quarter; on track to achieve full year targets

- › Q1 growth in Net Sales – up 3.1% like-for-like – on increased cement volumes
- › Q1 Recurring EBITDA like-for-like down 7.7%
- › 2018 targets confirmed:
 - Net Sales growth of 3-5% on like-for-like basis
 - Increase in Recurring EBITDA of at least 5% on a like-for-like basis
- › Execution of Strategy 2022 on track

Q1 2018 Net Sales bridge

Good like-for-like growth of +3.1%

CHF m

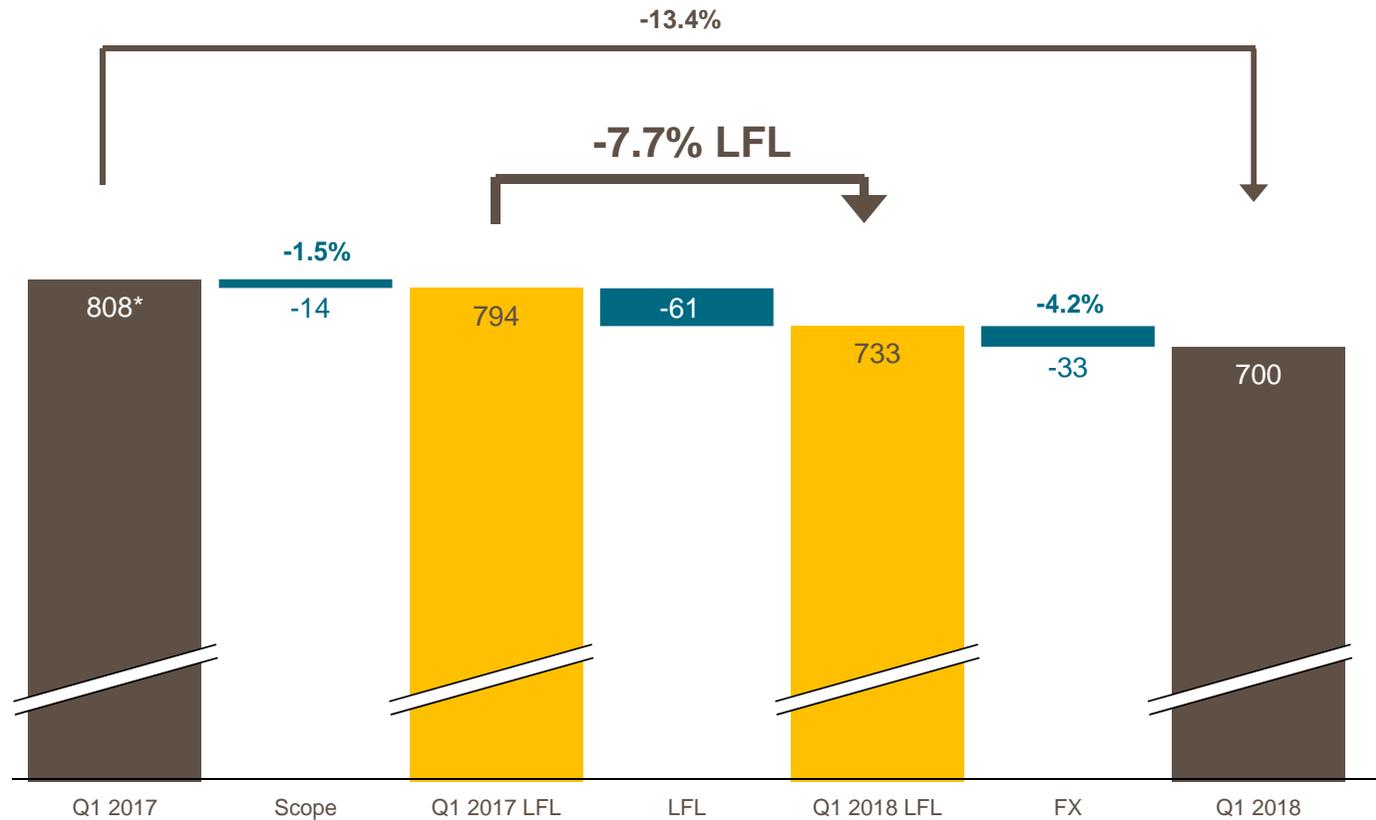


* Net Sales Q1 2017 restated by CHF 203m due to the reporting of gross sales from Trading activities, following the application of IFRS 15, effective January 1st 2018. No impact on Recurring EBITDA

Q1 2018 Recurring EBITDA bridge

Recurring EBITDA of CHF 700 m

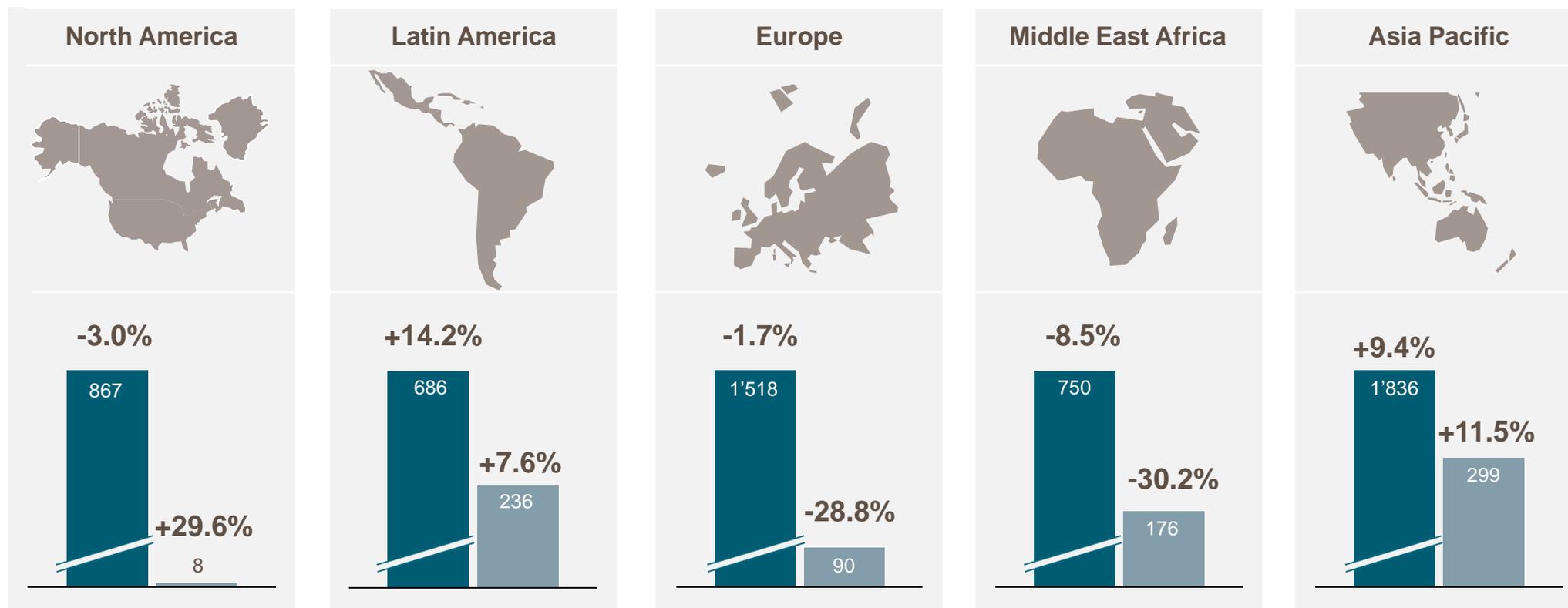
CHF m



* Recurring EBITDA Q1 2017 restated by CHF 8 million due to the reclassification of the Group share of net income of Huaxin to JVs

Q1 2018 Net Sales and Recurring EBITDA per region

Growth in Net Sales like-for-like, increase in Recurring EBITDA in 3 out of 5 regions



■ Net Sales (CHF m) ■ Recurring EBITDA (CHF m) % LFL growth / decline

Q1 Regional comments and 2018 prospects

Encouraging top line growth in Q1; positive underlying trends in most of our regions



NORTH AMERICA

- › Good start to the year despite unfavorable weather conditions
- › Further market growth expected in the region driven by residential and non- residential



LATIN AMERICA

- › Continued strong top and bottom line development, successful commercial initiatives and operational execution in the region
- › Market demand expected to be up in most countries



EUROPE

- › Performance impacted by adverse weather, fewer calendar days and impact of higher maintenance effort to prepare for high season market growth
- › Positive market trends in building materials across most countries



MIDDLE EAST AFRICA

- › Cement volumes marginally down, lower top line impacting profitability
- › Mixed outlook in the region, challenging conditions in key markets



ASIA PACIFIC

- › Growth in sales and profits driven by India and China; continued margin pressure in South East Asia
- › Sustained market demand expected in India, driven by infrastructure and residential; favorable market conditions in China. Challenging market environment in South East Asia to remain despite encouraging demand outlook

Strategy 2022 – “Building for Growth”

Disciplined execution and well defined milestones

- › Complete review of asset portfolio and investment / divestment options
- › Growth plans established in all key markets for Cement, Aggregates, Ready-Mix Concrete and Solutions & Products
- › Execution of SG&A cost saving program
- › Complete closure of Singapore and Miami offices
- › New operating model fully established in Q1
- › New run rates on costs and margins realized by Q2
- › Divestments of at least CHF 2 billion signed



2018 Outlook & Guidance

- › Net Sales growth of 3 - 5% on a like-for-like basis
- › Increase in Recurring EBITDA of at least 5% on a like-for-like basis
- › Capex spend below CHF 2 billion
- › Execute Strategy 2022 across all four business segments and countries

2018 Upcoming Events

- › **May 8, 2018:** AGM
- › **July 27, 2018:** Half year earnings release; new segmental reporting
- › **October 26, 2018:** Q3 earnings release
- › **November 2018:** Capital Markets Day

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