



# Third Quarter 2017 Results

Jan Jenisch, CEO

Ron Wirahadiraksa, CFO

October 27, 2017



LafargeHolcim



# 01 Initial views

## Q3 2017 and Outlook

Jan Jenisch, Chief Executive Officer

# Initial views

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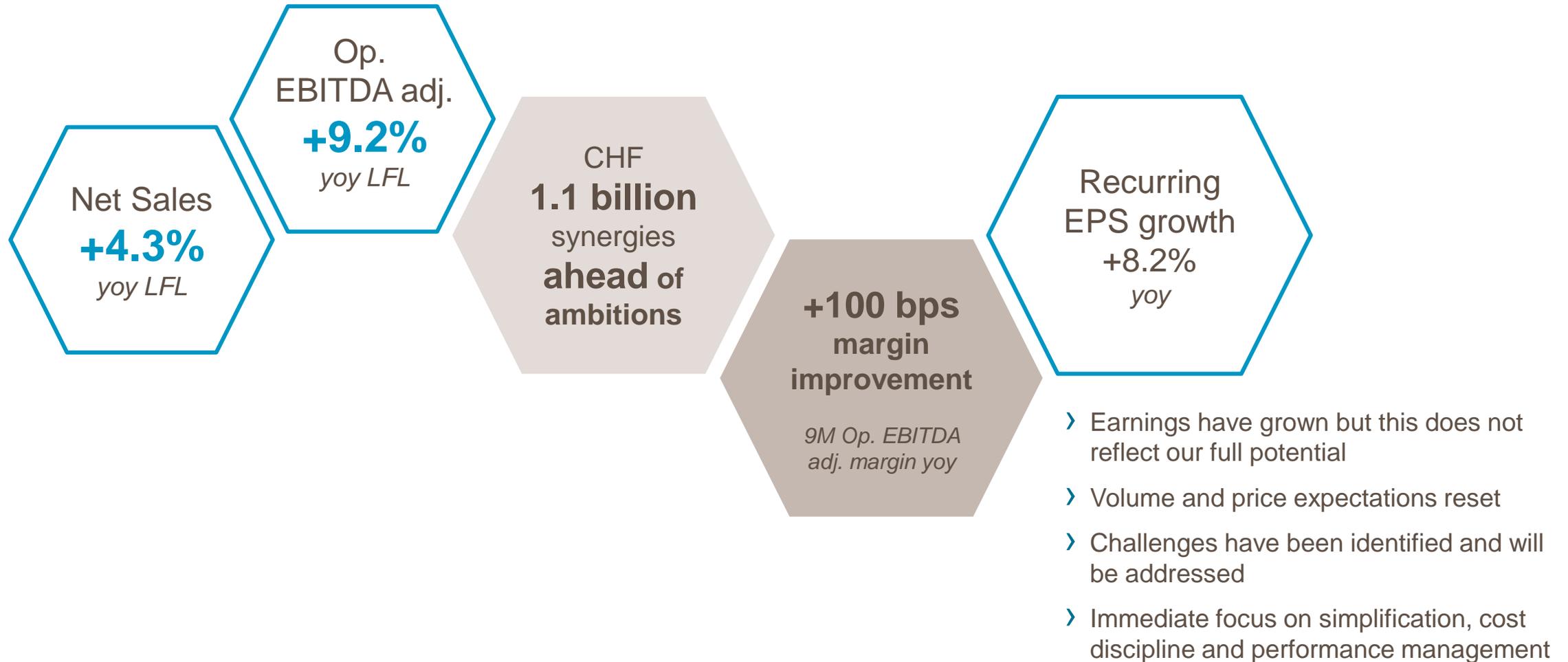


# Realising LafargeHolcim's full potential

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- Develop a global blue-chip with leading margins and an attractive growth profile, positioned for sustainable value creation
  - › Capitalize on leading cement portfolio, competence and brand
  - › Improve performance culture and management efficiency
  - › Exploit opportunities of the attractive global building material market
    - Huge market potential
    - Growing (population, urbanization, innovation)
    - Resilient volumes and returns
    - Opportunities for new technologies and products
  - › Reduce complexity and focus on simplification, cost discipline and performance management
  - › Develop an attractive growth profile

# 9M Highlights: solid growth in sales and earnings



# 2017 Outlook – Cement market

- Expect growth in most markets, global growth of 1 - 3%

## North America

- **0% to 2% volume growth**
- Steady growth supported by positive trends

## Latin America

- **1% to 3% volume growth**
- Improvement mainly driven by Argentina and Mexico

## Europe

- **0% to 2% volume growth**
- Overall positive sentiment driving confidence

## Asia Pacific<sup>1)</sup>

- **1% to 3% volume growth**
- Market growth supported by India post demonetization

## Middle East Africa

- **-4% to -2% volume drop**
- Tougher short term prospects in selected number of markets due to macro economic conditions

Source: National statistics

1) Excluding China

# Outlook - Company

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## 2017

- Operating EBITDA adjusted +5% to +7% versus 2016, on a like for like basis
- Recurring EPS growth
- Net financial debt / Operating EBITDA adjusted ~2.5x

## 2018

- Operating EBITDA adjusted at least +5% versus 2017, on a like for like basis



## 02 Regional results

Ron Wirahadiraksa, Chief Financial Officer

# Key financial figures

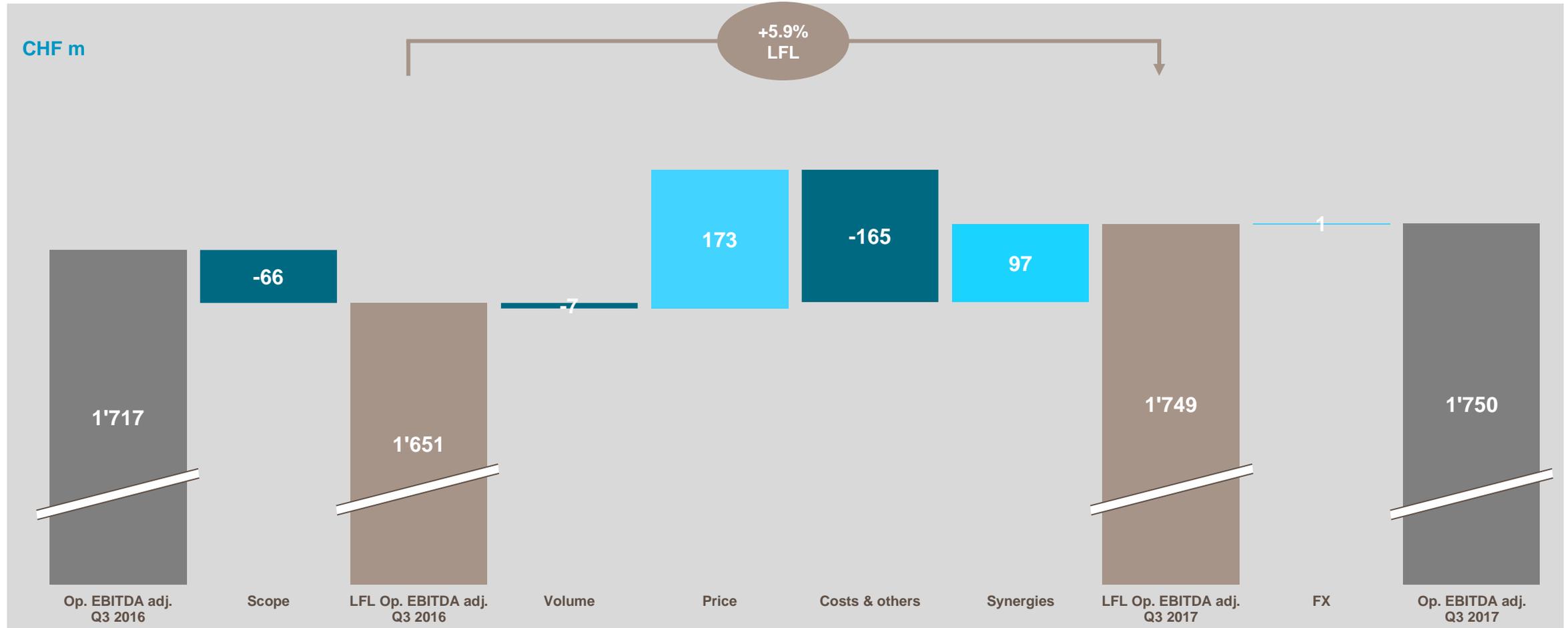
CHF m	Q3 2017	Q3 2016	±	Like-for-like	9M 2017	9M 2016	±	Like-for-like
<b>Volumes</b>								
Cement (Mt)	53.8	57.9	-7.0%	4.7%	155.8	177.2	-12.1%	1.8%
Aggregates (Mt)	80.1	81.3	-1.5%	0.1%	208.1	211.5	-1.6%	0.2%
Ready-mix (Mm <sup>3</sup> )	13.3	14.4	-7.4%	-2.2%	37.7	41.9	-10.1%	-3.8%
<b>Net Sales</b>	<b>6'944</b>	<b>7'036</b>	<b>-1.3%</b>	<b>4.1%</b>	<b>19'425</b>	<b>20'378</b>	<b>-4.7%</b>	<b>4.3%</b>
<b>Operating EBITDA <sup>1)</sup></b>	<b>1'623</b>	<b>1'626</b>	<b>-0.2%</b>	<b>4.1%</b>	<b>4'120</b>	<b>4'023</b>	<b>2.4%</b>	<b>12.1%</b>
<b>Operating EBITDA adj. <sup>1)</sup></b>	<b>1'750</b>	<b>1'717</b>	<b>1.9%</b>	<b>5.9%</b>	<b>4'286</b>	<b>4'290</b>	<b>-0.1%</b>	<b>9.2%</b>
<b>Operating EBITDA adj. margin</b>	<b>25.2%</b>	<b>24.4%</b>	<b>80bps</b>	<b>40bps</b>	<b>22.1%</b>	<b>21.1%</b>	<b>100bps</b>	<b>100bps</b>
<b>Net income Group share</b>	<b>433</b>	<b>1'045</b>	<b>-58.5%</b>		<b>1'446</b>	<b>1'338</b>	<b>8.1%</b>	
<b>Net income recurring Group share</b>	<b>589</b>	<b>687</b>	<b>-14.3%</b>		<b>1'270</b>	<b>1'177</b>	<b>7.9%</b>	
<b>Operating Free Cash Flow</b>	<b>903</b>	<b>856</b>	<b>5.5%</b>	<b>7.6%</b>	<b>241</b>	<b>317</b>	<b>-23.9%</b>	<b>68.3%</b>
<b>Capex Net</b>	<b>-237</b>	<b>-399</b>	<b>40.7%</b>		<b>-760</b>	<b>-1'199</b>	<b>36.6%</b>	
<b>Net Debt</b>					<b>15'535</b>	<b>16'497</b>	<b>-5.8%</b>	
<b>Recurring EPS (CHF)</b>	<b>0.98</b>	<b>1.13</b>	<b>-13.3%</b>		<b>2.10</b>	<b>1.94</b>	<b>8.2%</b>	

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 and Chile in Q3 2017

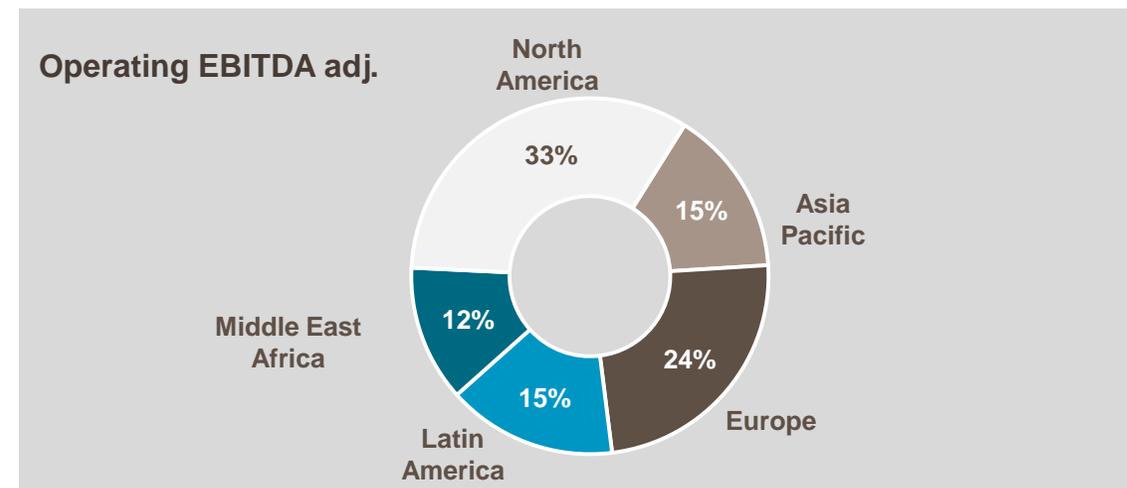
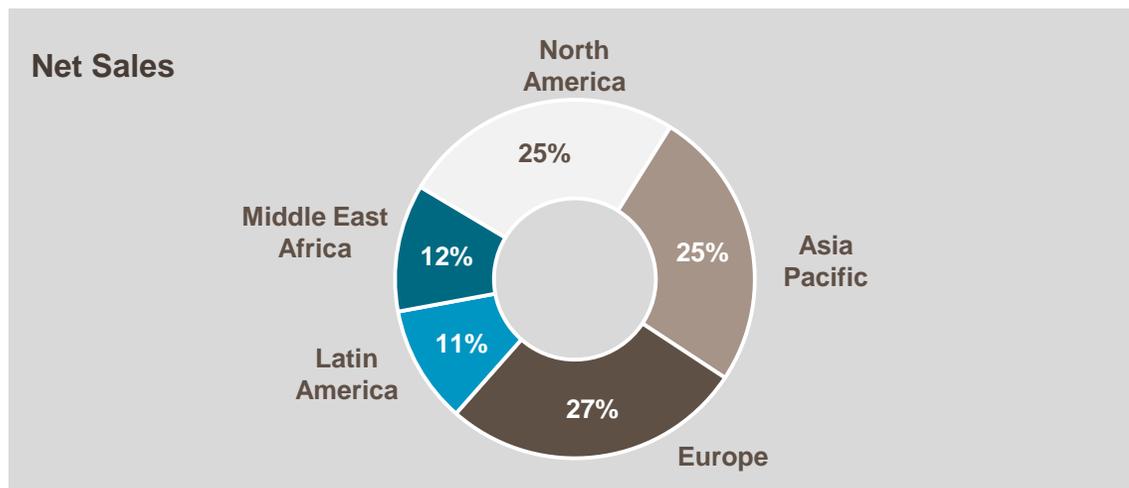
1) Including JV contribution of:

CHF 32m in Q3 2016 (which has been restated due to changes in presentation) and CHF 45m in Q3 2017  
 CHF 76m in 9M 2016 and CHF 111m in 9M 2017, out of which a scope impact of CHF 14m

# Operating EBITDA adjusted Q3 2017



# Net Sales and Operating EBITDA adjusted by Region – Q3 2017



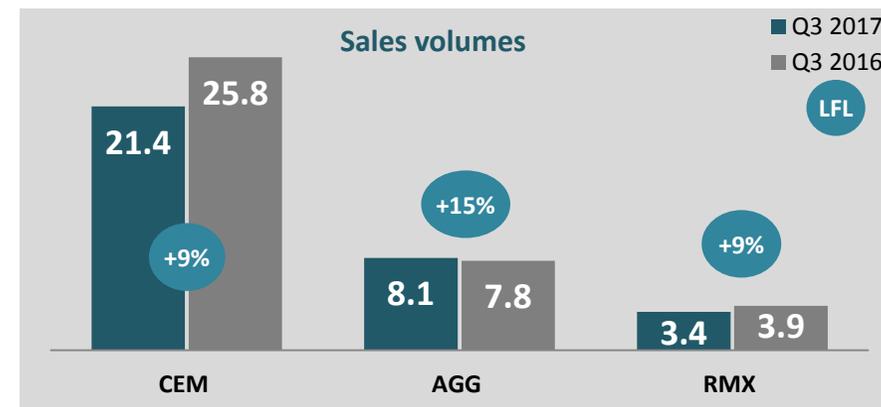
CHF m	Q3 2017	Q3 2016	±	Like-for-like
Asia Pacific	1'797	1'894	-5.1%	13.1%
Europe	1'922	1'890	1.7%	-0.4%
Latin America	747	716	4.3%	12.0%
Middle East Africa	812	882	-7.9%	3.0%
North America	1'790	1'801	-0.6%	-2.6%
Corporate / Eliminations	-125	-148		
<b>Group</b>	<b>6'944</b>	<b>7'036</b>	<b>-1.3%</b>	<b>4.1%</b>

CHF m	Q3 2017	Q3 2016	±	Like-for-like
Asia Pacific	284	358	-20.8%	-5.9%
Europe	450	421	6.9%	5.2%
Latin America	288	234	23.1%	25.6%
Middle East Africa	232	248	-6.4%	-2.1%
North America	621	575	7.9%	7.6%
Corporate	-124	-119	-4.6%	-3.6%
<b>Group</b>	<b>1'750</b>	<b>1'717</b>	<b>1.9%</b>	<b>5.9%</b>

# Asia Pacific

CHF m	Q3 2017	Q3 2016	±	Like-for-like
Net Sales	1'797	1'894	-5.1%	13.1%
Operating EBITDA adj. <sup>1)</sup>	284	358	-20.8%	-5.9%
Operating EBITDA adj. margin	15.8%	18.9%	-310bps	-320bps
Cash flow from Op activities	152	152	0.0%	20.9%
Capex Net	-62	-79	20.7%	

1) Contribution from share of net income from JVs: CHF 23m in Q3 2017 vs. CHF 20m in Q3 2016

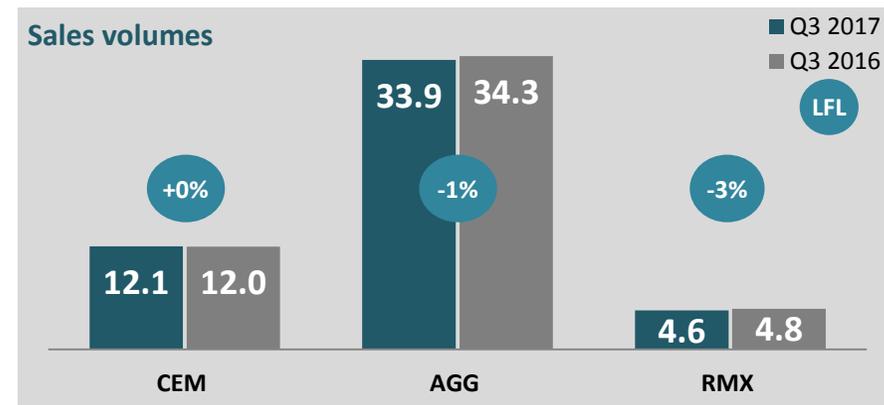


## Further recovery in India, continued challenges in Southeast Asia overall

- › In India, rebound in volumes due to continuous good demand during monsoon, margins broadly flat with higher volumes and prices; progress on cost savings compensating for energy price rise
- › Continued challenging conditions in the Philippines with postponed infrastructure plans, still difficult environment in Malaysia
- › Positive volumes in Indonesia post Ramadan supported by infrastructure spend; pricing remained under pressure
- › Stronger performance in Australia driven by improvement in aggregates volumes

# Europe

CHF m	Q3 2017	Q3 2016	±	Like-for-like
Net Sales	1'922	1'890	1.7%	-0.4%
Operating EBITDA adj.	450	421	6.9%	5.2%
Operating EBITDA adj. margin	23.4%	22.3%	110bps	120bps
Cash flow from Op activities	327	431	-24.1%	-24.4%
Capex Net	-50	-59	15.3%	

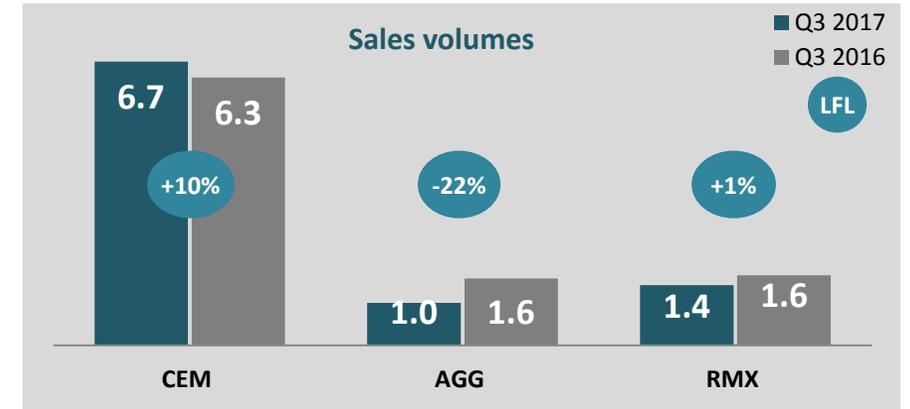


## Improved net sales trends and increase in earnings in the third quarter

- › Stronger contribution from Eastern Europe and especially from Russia
- › Softening demand and rising input costs with weaker GBP impacting margins in the UK
- › Solid underlying trends with increase in cement and RMX volumes in France - Progress on the revision of our industrial network
- › Lower aggregates and ready-mix concrete volumes in Switzerland, where a number of large projects have been completed
- › Belgium operational losses compensated by insurance

# Latin America

CHF m	Q3 2017	Q3 2016	±	Like-for-like
Net Sales	747	716	4.3%	12.0%
Operating EBITDA adj.	288	234	23.1%	25.6%
Operating EBITDA adj. margin	38.5%	32.7%	590bps	410bps
Cash flow from Op activities	182	120	51.5%	58.6%
Capex Net	-3	-28	88.8%	



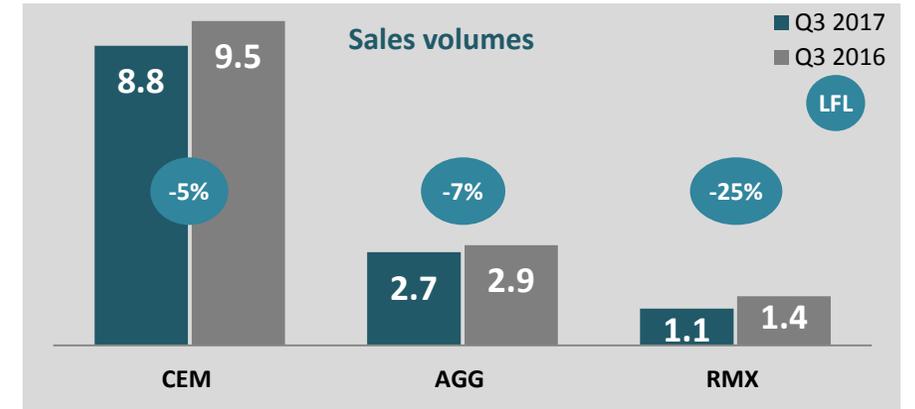
## Continued strong performance in Latin America

- › Further progress in net sales and earnings in Mexico, supported by commercial initiatives; Earthquakes impacting September
- › Continuation of strong trends in Argentina boosted by commercial initiatives; improvement in Ecuador
- › Volumes up in Colombia in a still very intense competitive environment
- › Market conditions in Brazil remain difficult although turnaround initiatives support improvement in results
- › Progress on the rollout of the Disensa franchise in the area: Mexico, Colombia

# Middle East Africa

CHF m	Q3 2017	Q3 2016	±	Like-for-like
Net Sales	812	882	-7.9%	3.0%
Operating EBITDA adj. <sup>1)</sup>	232	248	-6.4%	-2.1%
Operating EBITDA adj. margin	28.6%	28.1%	50bps	-140bps
Cash flow from Op activities	107	163	-34.0%	-37.7%
Capex Net	-74	-77	4.7%	

1) Contribution from share of net income from JVs: CHF 18m in Q3 2017 vs. CHF 8m in Q3 2016

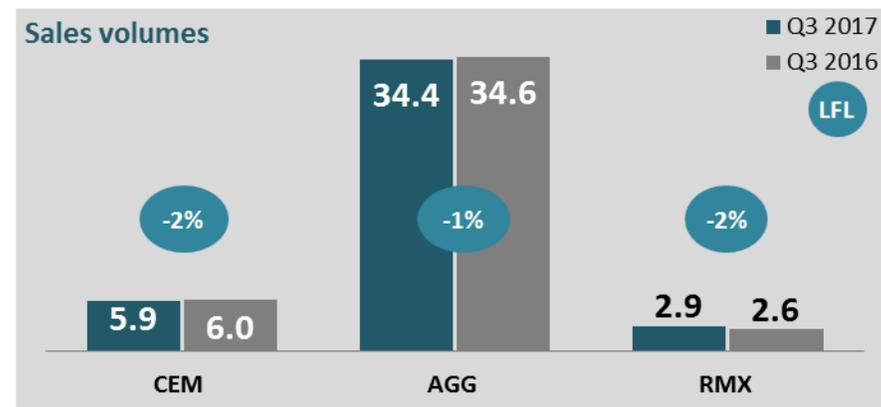


## Performance supported by Nigeria

- › Improved performance from Nigeria while slower than anticipated exit of recession continued to impact volumes
- › Weakened economic environment in Algeria resulting in lower demand
- › Continued margin pressure in Egypt; ongoing cost initiatives to mitigate inflation

# North America

CHF m	Q3 2017	Q3 2016	±	Like-for-like
Net Sales	1'790	1'801	-0.6%	-2.6%
Operating EBITDA adj.	621	575	7.9%	7.6%
Operating EBITDA adj. margin	34.7%	32.0%	270bps	340bps
Cash flow from Op activities	364	354	2.8%	1.6%
Capex Net	-45	-154	70.5%	



## Continued EBITDA growth despite unfavourable weather conditions in the quarter in the US

- › Lower cement and aggregates volumes, impacted by unfavorable weather conditions in the North East of the US and hurricanes in the South
- › US margin improvement driven by pricing, continued cost savings and ramp up of new and efficient plant set-up (St Genevieve, Ravena)
- › Strong sales growth in Canada notably driven by performance in cement in British Columbia and all three business lines in East Canada

# Operating EBITDA to Net Income

CHF m	Q3 2017	Q3 2016	±	9M 2017	9M 2016	±
<b>Operating EBITDA adj.</b>	<b>1'750</b>	1'717	1.9%	<b>4'286</b>	4'290	-0.1%
Merger, restructuring and other one-offs	-127 <sup>1)</sup>	-91	-39.7%	-165 <sup>2)</sup>	-267	38.1%
<b>Operating EBITDA</b>	<b>1'623</b>	1'626	-0.2%	<b>4'120</b>	4'023	2.4%
Depreciation & Amortization	-578	-534	-8.2%	-1'709	-1'673	-2.2%
<b>Operating Profit</b>	<b>1'045</b>	1'092	-4.3%	<b>2'411</b>	2'350	2.6%
Other Income / expenses	-118	473	-124.9%	307	497	-38.2%
Share of profit of associates	30	22	36.4%	97	46	110.9%
Financial Income / expenses	-301	-183	-64.5%	-583	-607	4.0%
<b>Net Income Before Taxes</b>	<b>656</b>	1'404	-53.3%	<b>2'232</b>	2'286	-2.4%
Income Taxes	-185	-312	40.7%	-607	-774	21.6%
Net income from discontinued operations	-	11		-	43	
<b>Net Income</b>	<b>471</b>	1'103	-57.3%	<b>1'625</b>	1'555	4.5%
Net income - Non controlling interests	38	58	-34.5%	179	217	-17.6%
Net income - Group share	433	1'045	-58.5%	1'446	1'338	8.1%
Recurring net income - Group share	589	687	-14.3%	1'270	1'177	7.9%

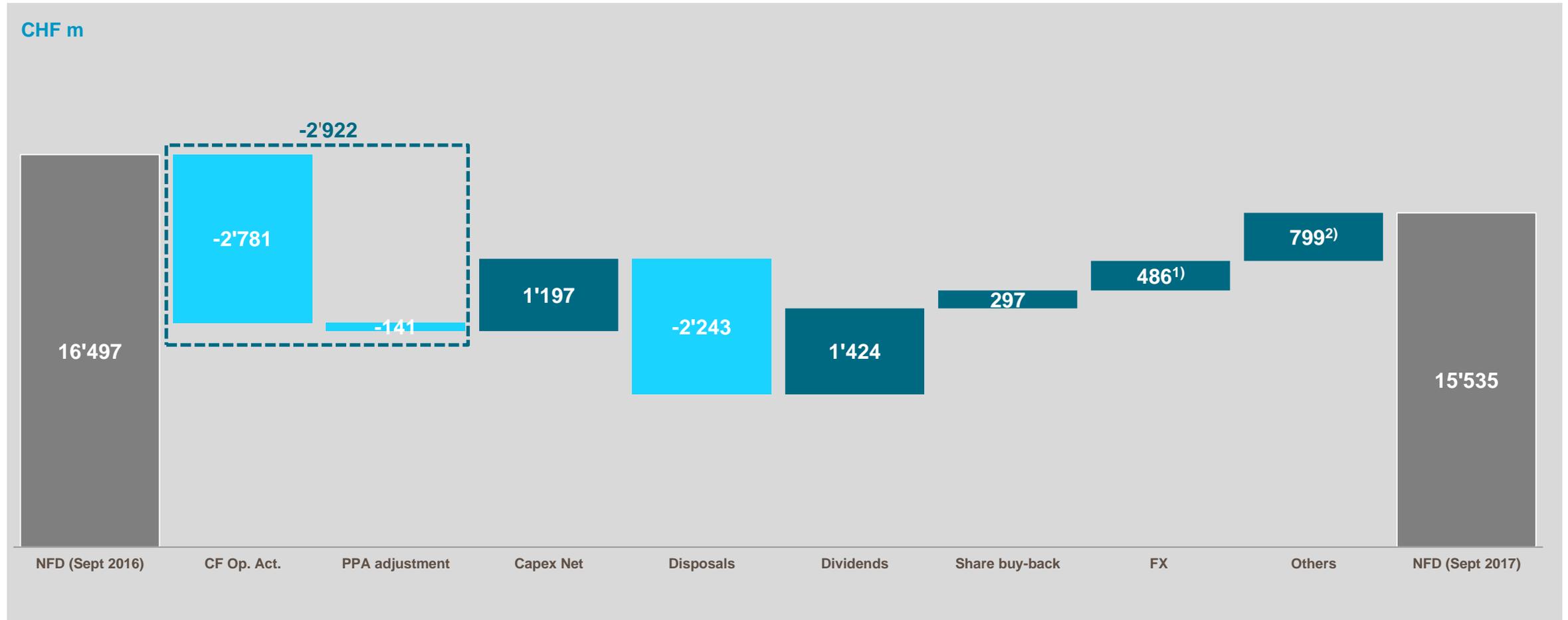
1) Merger, restructuring and other one-offs of CHF 127m include implementation costs of CHF 22m and restructuring and other one-offs not related to the merger of CHF 105m in Q3 2017

2) Merger, restructuring and other one-offs of CHF 165m include implementation costs of CHF 75m and restructuring and other one-offs not related to the merger of CHF 90m in 9M 2017

# Operating Free Cash Flow

CHF m	Q3 2017	Q3 2016	±	9M 2017	9M 2016	±
<b>Operating EBITDA</b>	<b>1'623</b>	<b>1'626</b>	<b>-0.2%</b>	<b>4'120</b>	<b>4'023</b>	<b>2.4%</b>
Total other non cash items	88	92	-4.3%	65	317	-79.5%
Change in net working capital	-205	-195	-5.1%	-1'855	-1'438	-29.0%
Share of profit of JVs	-45	-32	-40.6%	-111	-76	-46.1%
Dividends received	41	22	86.4%	195	135	44.4%
Financial expenses paid net	-147	-195	24.6%	-571	-749	23.8%
Income taxes paid	-148	-89	-66.3%	-667	-674	1.0%
Other cash items	-68	25	-372.0%	-174	-21	
<b>Cash flow from op. activities</b>	<b>1'140</b>	<b>1'255</b>	<b>-9.2%</b>	<b>1'002</b>	<b>1'516</b>	<b>-33.9%</b>
Capex to maintain net	-120	-289	58.6%	-470	-716	34.4%
Expansion capex	-117	-110	-6.6%	-291	-483	39.8%
<b>Operating Free Cash Flow</b>	<b>903</b>	<b>856</b>	<b>5.5%</b>	<b>241</b>	<b>317</b>	<b>-23.9%</b>

# Net Financial Debt Sept 2016 to Sept 2017



1) Mainly due to EUR appreciation

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

# Financial ratios

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**Sept 2017 (LTM)**

**Sept 2016 (LTM)**

**Net financial debt /  
Op. EBITDA adj. <sup>1)</sup>**

2.6

2.9

**Cash Flow from  
operating activities /  
Net financial debt**

17.9%

18.6%

1) Operating EBITDA adjusted includes JVs contribution



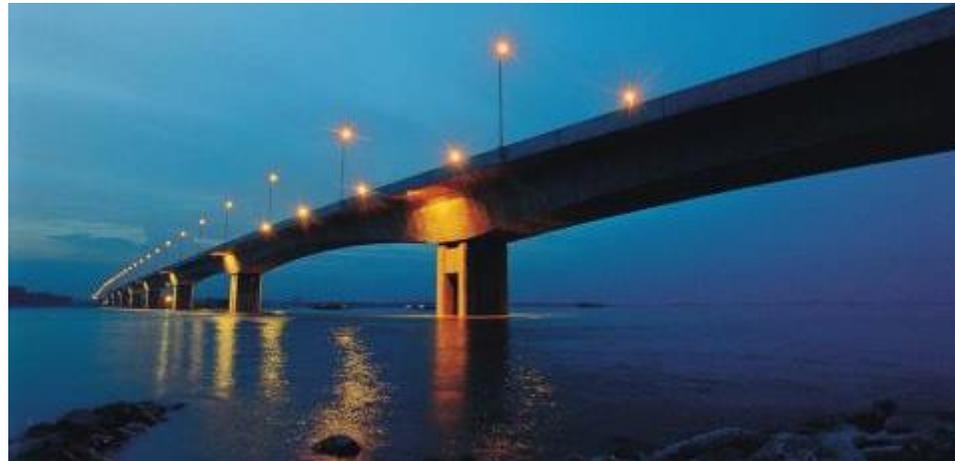
## 03 Next steps

Jan Jenisch, Chief Executive Officer

# Next steps

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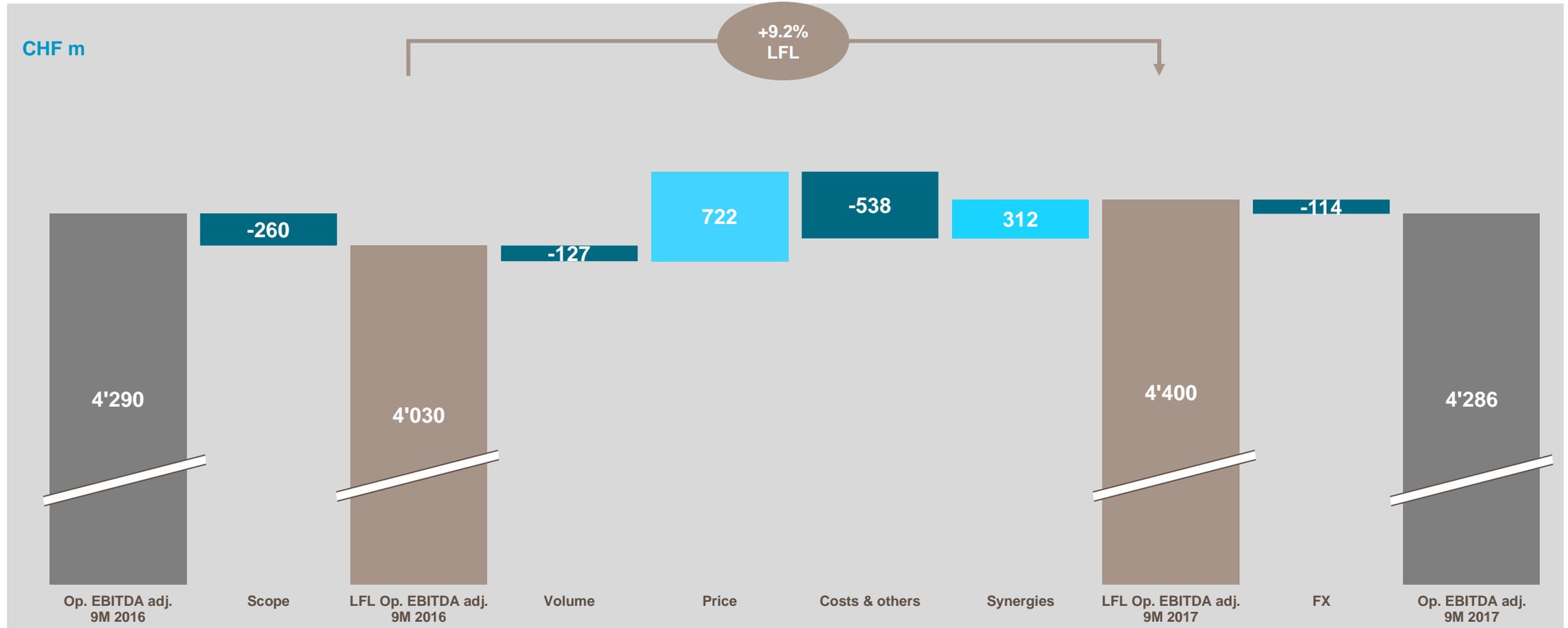
- 1. Started in September 2017 – Business review underway**
  - Country strategies
  - Focus on simplification, cost discipline and performance management
- 2. March 2018 – FY17 results and Strategic Update**
- 3. 2018 Q3 – Capital Markets Day**





## 04 Appendix

# Operating EBITDA adjusted 9M 2017

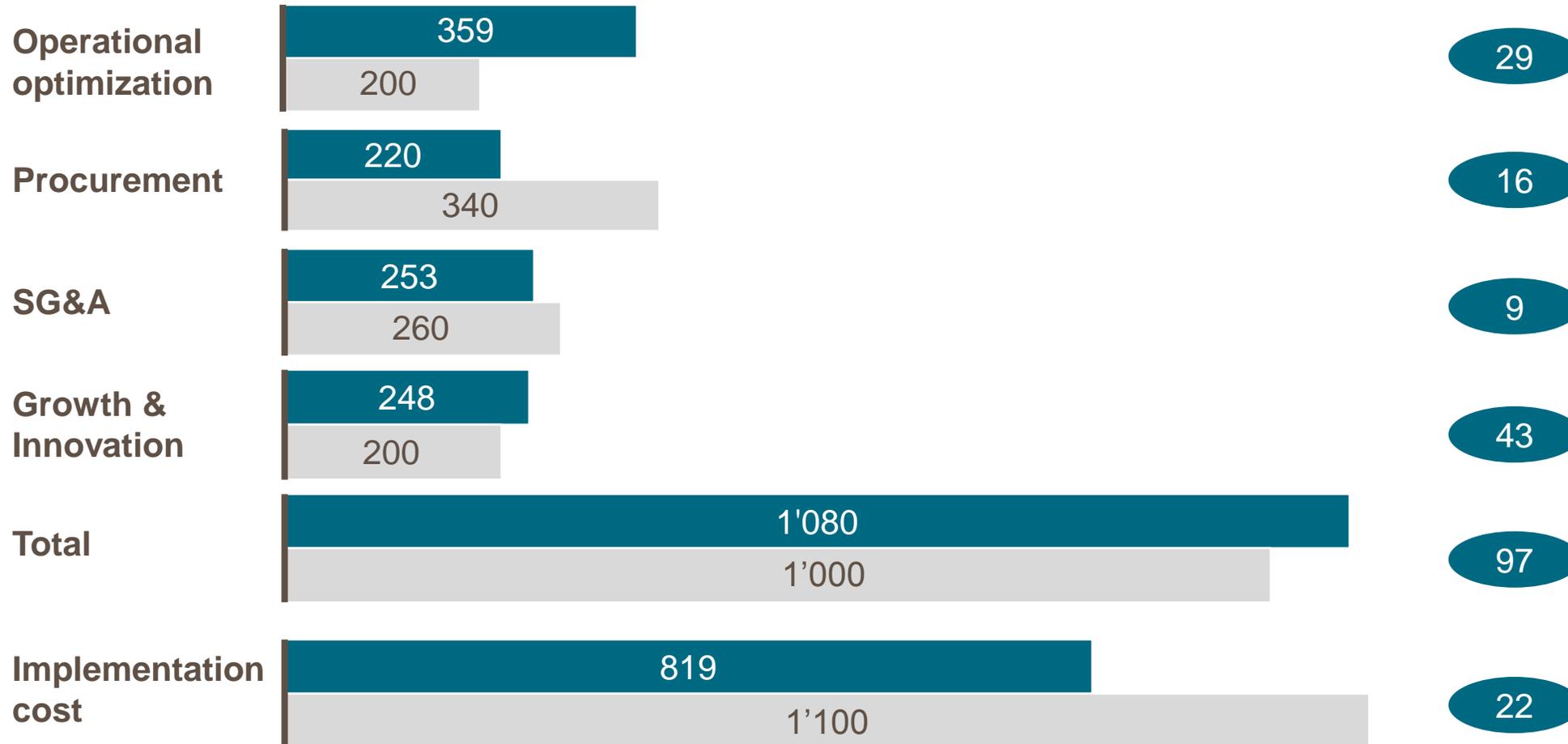


# Synergy delivery ahead of schedule

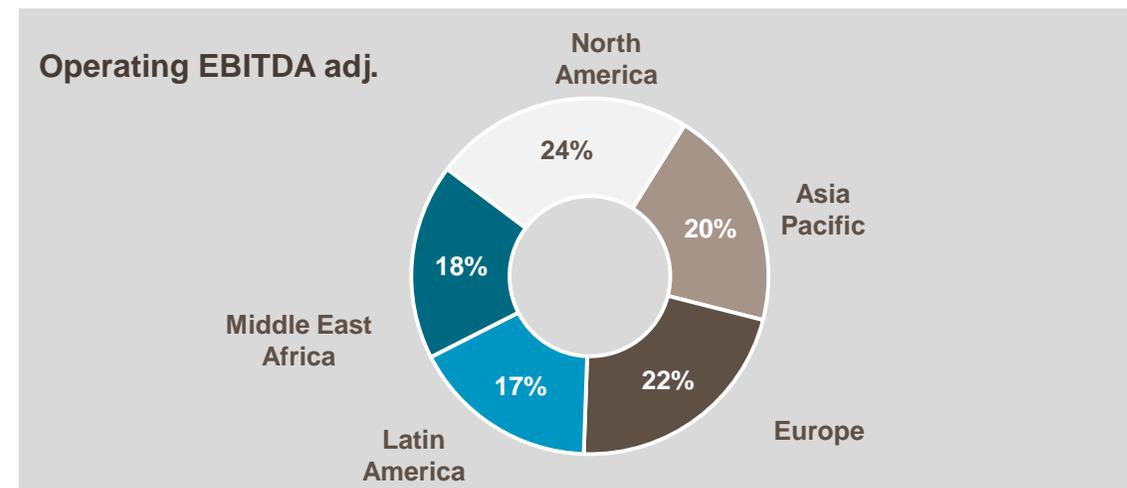
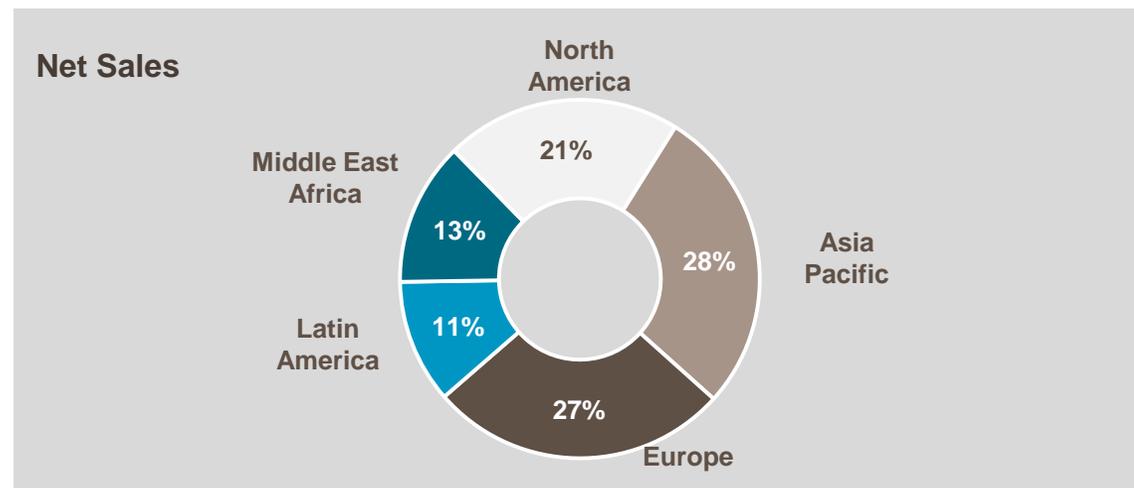
CHF m

■ Total synergies realized until Q3 2017  
 ■ Target run rate 2017

x Q3 2017 realized synergies



# Net Sales and Operating EBITDA adjusted by Region – 9M 2017



CHF m	9M 2017	9M 2016	±	Like-for-like
Asia Pacific	5'492	6'236	-11.9%	5.3%
Europe	5'328	5'355	-0.5%	1.4%
Latin America	2'207	2'083	6.0%	9.1%
Middle East Africa	2'560	3'012	-15.0%	7.9%
North America	4'194	4'204	-0.2%	-1.8%
Corporate / Eliminations	-355	-511		
<b>Group</b>	<b>19'425</b>	<b>20'378</b>	<b>-4.7%</b>	<b>4.3%</b>

CHF m	9M 2017	9M 2016	±	Like-for-like
Asia Pacific	930	1'162	-20.0%	-8.0%
Europe	1'000	997	0.3%	2.2%
Latin America	785	655	19.8%	23.1%
Middle East Africa	824	855	-3.6%	21.2%
North America	1'093	971	12.6%	11.8%
Corporate	-346	-350	1.1%	0.7%
<b>Group</b>	<b>4'286</b>	<b>4'290</b>	<b>-0.1%</b>	<b>9.2%</b>

# Cement and Aggregates sales volumes by region

## Cement sales volumes

Mt	Q3 2017	Q3 2016	±	Scope	Like-for-like	9M 2017	9M 2016	±	Scope	Like-for-like
Asia Pacific	21.4	25.8	-16.8%	-6.1	8.7%	67.6	86.4	-21.7%	-21.0	3.4%
Europe	12.1	12.0	0.3%	0.0	0.2%	32.1	31.6	1.7%	0.0	1.5%
Latin America	6.7	6.3	6.0%	-0.2	9.5%	18.5	18.1	2.1%	-0.2	3.2%
Middle East Africa	8.8	9.5	-7.6%	-0.3	-5.0%	26.9	31.2	-13.9%	-3.0	-4.7%
North America	5.9	6.0	-1.6%	0.0	-1.6%	14.4	14.7	-2.6%	0.0	-2.6%
Eliminations	-1.0	-1.7				-3.7	-4.9			
<b>Group</b>	<b>53.8</b>	<b>57.9</b>	<b>-7.0%</b>	<b>-6.5</b>	<b>4.7%</b>	<b>155.8</b>	<b>177.2</b>	<b>-12.1%</b>	<b>-24.2</b>	<b>1.8%</b>

## Aggregates sales volumes

Mt	Q3 2017	Q3 2016	±	Scope	Like-for-like	9M 2017	9M 2016	±	Scope	Like-for-like
Asia Pacific	8.1	7.8	3.3%	-0.8	15.3%	23.7	23.8	-0.1%	-2.6	12.1%
Europe	33.9	34.3	-1.3%	-0.1	-0.9%	93.9	93.3	0.6%	-0.3	1.0%
Latin America	1.0	1.6	-36.7%	-0.3	-22.1%	3.3	4.9	-32.8%	-0.5	-24.5%
Middle East Africa	2.7	2.9	-7.1%	0.0	-7.1%	8.0	8.9	-10.0%	-0.3	-7.1%
North America	34.4	34.6	-0.7%	0.0	-0.7%	79.2	80.6	-1.8%	0.0	-1.8%
Eliminations	-	-				-	-			
<b>Group</b>	<b>80.1</b>	<b>81.3</b>	<b>-1.5%</b>	<b>-1.2</b>	<b>0.1%</b>	<b>208.1</b>	<b>211.5</b>	<b>-1.6%</b>	<b>-3.7</b>	<b>0.2%</b>

# Net Sales and Operating EBITDA adjusted by region

## Net Sales

CHF m	Q3 2017	Q3 2016	±	Scope	FX	Like-for-like	9M 2017	9M 2016	±	Scope	FX	Like-for-like
Asia Pacific	1'797	1'894	-5.1%	-304	-1	13.1%	5'492	6'236	-11.9%	-1'070	52	5.3%
Europe	1'922	1'890	1.7%	-11	50	-0.4%	5'328	5'355	-0.5%	-29	-71	1.4%
Latin America	747	716	4.3%	-37	-13	12.0%	2'207	2'083	6.0%	-48	-13	9.1%
Middle East Africa	812	882	-7.9%	-28	-68	3.0%	2'560	3'012	-15.0%	-294	-373	7.9%
North America	1'790	1'801	-0.6%	32	5	-2.6%	4'194	4'204	-0.2%	32	32	-1.8%
Corporate / Eliminations	-125	-148					-355	-511				
<b>Group</b>	<b>6'944</b>	<b>7'036</b>	<b>-1.3%</b>	<b>-348</b>	<b>-17</b>	<b>4.1%</b>	<b>19'425</b>	<b>20'378</b>	<b>-4.7%</b>	<b>-1'409</b>	<b>-354</b>	<b>4.3%</b>

## Operating EBITDA adjusted

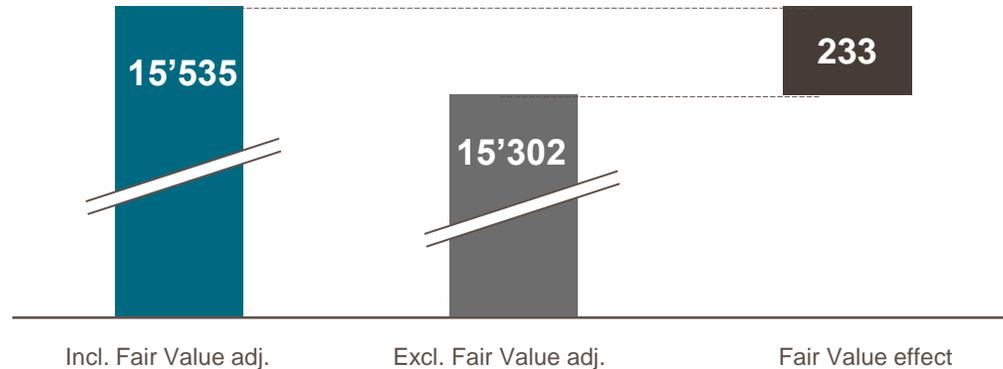
CHF m	Q3 2017	Q3 2016	±	Scope	FX	Like-for-like	9M 2017	9M 2016	±	Scope	FX	Like-for-like
Asia Pacific	284	358	-20.8%	-56	-1	-5.9%	930	1'162	-20.0%	-161	8	-8.0%
Europe	450	421	6.9%	-3	11	5.2%	1'000	997	0.3%	-7	-13	2.2%
Latin America	288	234	23.1%	-2	-4	25.6%	785	655	19.8%	-3	-18	23.1%
Middle East Africa	232	248	-6.4%	-5	-6	-2.1%	824	855	-3.6%	-89	-100	21.2%
North America	621	575	7.9%	0	2	7.6%	1'093	971	12.6%	0	8	11.8%
Corporate	-124	-119	-4.6%	0	-1	-3.6%	-346	-350	1.1%	0	1	0.7%
<b>Group</b>	<b>1'750</b>	<b>1'717</b>	<b>1.9%</b>	<b>-66</b>	<b>1</b>	<b>5.9%</b>	<b>4'286</b>	<b>4'290</b>	<b>-0.1%</b>	<b>-260</b>	<b>-114</b>	<b>9.2%</b>

# Net Sales and Operating EBITDA adjusted by segment

CHF m	Cement						Aggregates					
	2017			2016			2017			2016		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
<b>Net Sales</b>												
Asia Pacific	1'394	1'462	1'318	1'742	1'739	1'457	125	149	151	114	135	134
Europe	645	918	939	619	910	879	385	477	488	396	502	492
Latin America	601	672	656	582	580	615	9	10	8	12	11	12
Middle East Africa	778	769	712	937	951	764	26	30	30	26	31	31
North America	481	748	855	465	757	849	202	378	441	203	403	476
Corporate / Eliminations	-49	-55	-39	-62	-71	-64	-	-	-	-	-	-
<b>Group</b>	<b>3'849</b>	<b>4'515</b>	<b>4'442</b>	<b>4'283</b>	<b>4'867</b>	<b>4'500</b>	<b>748</b>	<b>1'044</b>	<b>1'118</b>	<b>750</b>	<b>1'083</b>	<b>1'145</b>
<b>Operating EBITDA adj.</b>												
Asia Pacific	254	301	221	339	401	325	17	40	36	13	27	27
Europe	69	275	311	67	284	274	31	98	91	42	110	97
Latin America	229	259	279	199	198	227	-1	-	-	-	-	-
Middle East Africa	270	299	224	253	329	235	1	5	2	1	4	4
North America	57	316	387	52	251	354	-23	111	164	-24	107	138
Corporate	-85	-93	-102	-84	-83	-85	-17	-18	-18	-20	-19	-20
<b>Group</b>	<b>792</b>	<b>1'358</b>	<b>1'320</b>	<b>826</b>	<b>1'379</b>	<b>1'331</b>	<b>8</b>	<b>235</b>	<b>275</b>	<b>12</b>	<b>229</b>	<b>245</b>

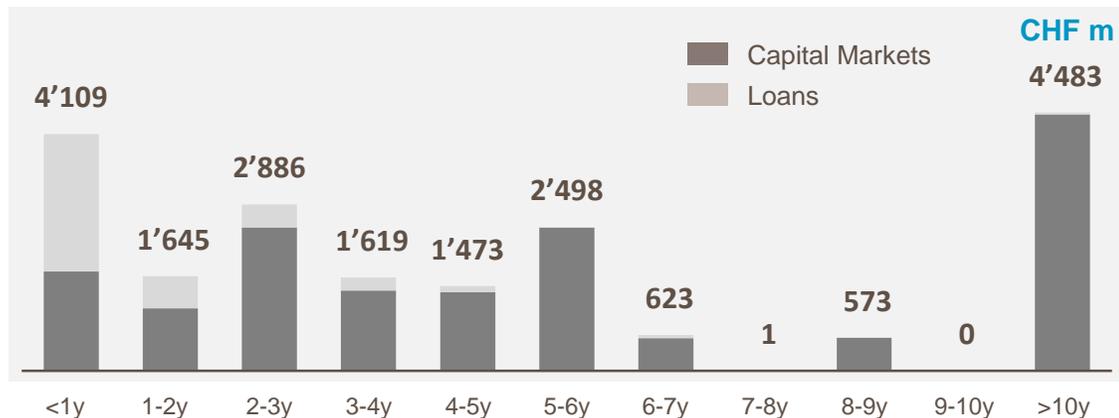
# Net Financial Debt

Net Financial Debt (per Sep 30, 2017)



Fair value adjustment: Purchase Price Allocation (PPA) on debt CHF 233m

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



<sup>1</sup> After risk-related adjustment of mCHF 644 from current financial liabilities to long term financial liabilities.

## Liquidity summary

- › Cash + marketable securities: CHF 4'295m
- › Cash + marketable securities + unused committed credit lines: CHF 10'969m

## Debt summary

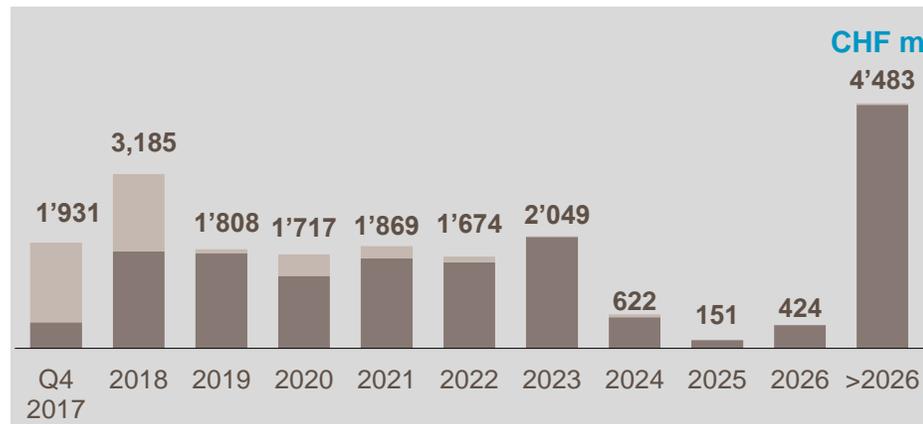
- › Current financial liabilities<sup>1</sup>: CHF 4'109m
- › Fixed to floating ratio: 64% to 36%
- › Capital markets 81%; Loans 19%
- › Corporate vs. subsidiary debt: 80% to 20%
- › Average total maturity: 6.1 years
- › CP borrowings: CHF 644m
- › No financial covenants in Corporate credit lines

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

- › 40% EUR
- › 28% USD
- › 17% CHF
- › 15% other

# Maturity profile and cost of debt

Sep. 2017

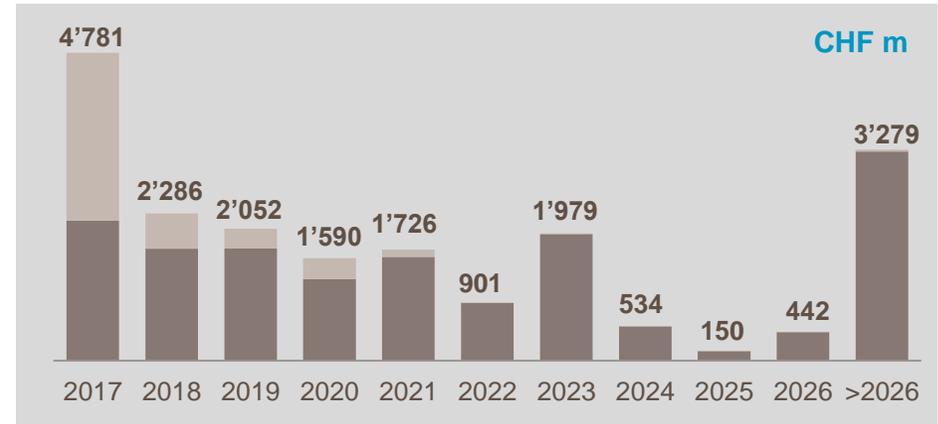


Average maturity  
6.1 y

Average cost of debt  
4.5%

■ Capital Markets  
■ Loans

Dec 31, 2016



Average maturity  
5.9 y

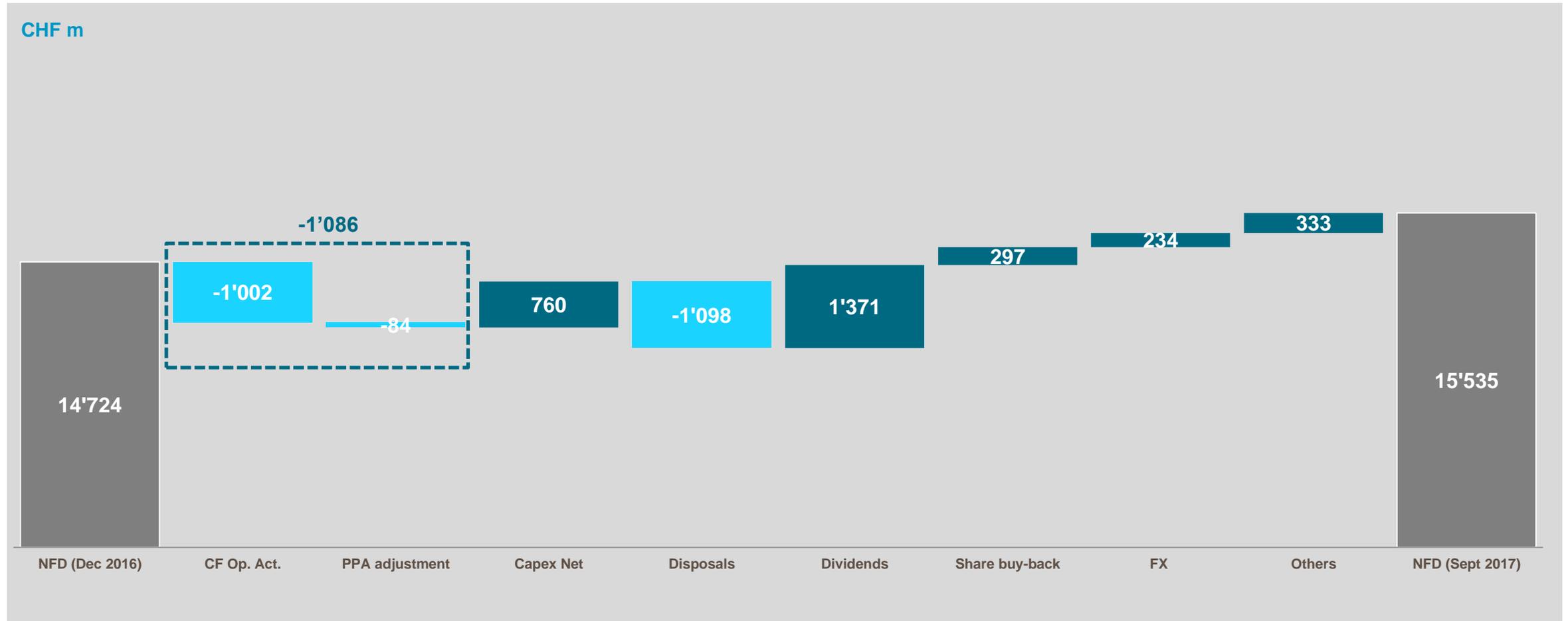
Average cost of debt  
4.8%

# Condensed Statement of Financial Position

CHF m	Sep 30, 2017	Dec 31, 2016		Sep 30, 2017	Dec 31, 2016
Invested Capital	47'538	46'641	Equity	34'116	34'747
Out of which:			Out of which:		
Goodwill	16'214	16'247	Equity attributable to the LH shareholders	30'312	30'822
Prop, Plant & Equipment	31'370	32'052	Non controlling interest	3'804	3'925
Intangible assets	1'015	1'017			
Investments in JV and associates	3'327	3'241			
Net Working Capital <sup>1)</sup>	1'934	944			
Deferred taxes	-2'199	-2'327			
Provisions	-4'122	-4'534			
Financial assets, other LT assets	1'458	1'495			
Net assets held for sale	654	1'335	Net debt	15'535	14'724
<b>Total</b>	<b>49'651</b>	<b>49'471</b>	<b>Total</b>	<b>49'651</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 Sept 2017



# Volume and Price<sup>1)</sup> development Cement – 9M 2017 vs. 9M 2016

Region	Volume	Price & Other	Region	Volume	Price & Other	Region	Volume	Price & Other	Region	Volume	Price & Other
<b>Asia Pacific</b>	<b>3.4%</b>	<b>2.2%</b>	<b>Latin America</b>	<b>3.2%</b>	<b>6.2%</b>	<b>Europe</b>	<b>1.5%</b>	<b>2.7%</b>	<b>Middle East Africa</b>	<b>-4.7%</b>	<b>16.5%</b>
China	+	++	Argentina <sup>2)</sup>			Azerbaijan	++	++	Algeria	+	++
India	++	++	Brazil	=	--	Belgium	--	+	Egypt	--	++
Indonesia <sup>2)</sup>			Colombia	--	--	France	=	=	Iraq	+	++
Malaysia <sup>2)</sup>			Ecuador <sup>2)</sup>			Germany	++	+	Lebanon <sup>2)</sup>		
Philippines	--	--	Mexico	+	++	Hungary	++	+	Nigeria	--	++
						Italy	++	-	South Africa	--	-
			<b>North America</b>	<b>-2.6%</b>	<b>4.0%</b>	Poland	+	=			
			Canada	++	+	Romania	+	+	<b>Group <sup>3)</sup></b>	<b>1.8%</b>	<b>5.6%</b>
			United States	-	+	Russia	++	++			
						Spain	++	-			
						Switzerland	-	-			

- 1) Country data only reflect domestic volume and price  
 2) Local results not yet published  
 3) Group price at constant FX and constant geomix

Legend		
From	To	Range
<-5	-5	--
-5	-1	-
-1	1	=
1	5	+
5	>5	++

# Volume and Price development Aggregates – 9M 2017 vs. 9M 2016

	Volume	Price & Other
<b>Asia Pacific</b>	<b>12.1%</b>	<b>-0.5%</b>
Australia	++	-

	Volume	Price & Other
<b>Latin America</b>	<b>-24.5%</b>	<b>16.7%</b>
Brazil	--	--

	Volume	Price & Other
<b>North America</b>	<b>-1.8%</b>	<b>-4.1%</b>
Canada	=	--
United States	--	+

	Volume	Price & Other
<b>Europe</b>	<b>1.0%</b>	<b>-0.6%</b>
Belgium	++	=
France	-	=
Germany	=	+
Poland	+	=
Switzerland	--	-
United Kingdom	+	+

	Volume	Price & Other
<b>Middle East Africa</b>	<b>-7.1%</b>	<b>6.2%</b>
South Africa	--	+
Egypt	--	++
<b>Group</b>	<b>0.2%</b>	<b>-0.7%</b>

## Legend

From	To	Range
<-5	-5	--
-5	-1	-
-1	1	=
1	5	+
5	>5	++

# 2017 Outlook – Cement Market Overview by Selected Countries

	Market volumes %		Market volumes %		Market volumes %		Market volumes %
<b>Asia Pacific <sup>1)</sup></b>	<b>1 to 3%</b>	<b>Latin America</b>	<b>1 to 3%</b>	<b>Europe</b>	<b>0 to 2%</b>	<b>Middle East Africa</b>	<b>-4 to -2%</b>
China <sup>2)</sup>	0 to 2%	Argentina	8 to 10%	France	1 to 3%	Algeria	-5 to -3%
India	4 to 6%	Brazil	-4 to -2%	Germany	0 to 2%	Egypt	-5 to -3%
Indonesia	2 to 4%	Colombia	-1 to 1%	Poland	2 to 4%	Iraq	4 to 6%
Malaysia	-8 to -6%	Ecuador	1 to 3%	Romania	0 to 2%	Kenya	2 to 4%
Philippines	-4 to -2%	Mexico	2 to 4%	Russia	1 to 3%	Lebanon	-2 to 0%
				Spain	4 to 6%	Nigeria	-14 to -12%
		<b>North America</b>	<b>0 to 2%</b>	Switzerland	-3 to -1%		
		Canada	0 to 2%				
		United States <sup>2)</sup>	0 to 2%				
						<b>Global <sup>1)</sup></b>	<b>1 to 3%</b>

1) Excluding China

2) Relevant LH markets

# Contact information and event calendar

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## Event calendar

March 2, 2018

Q4 2017 Results

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