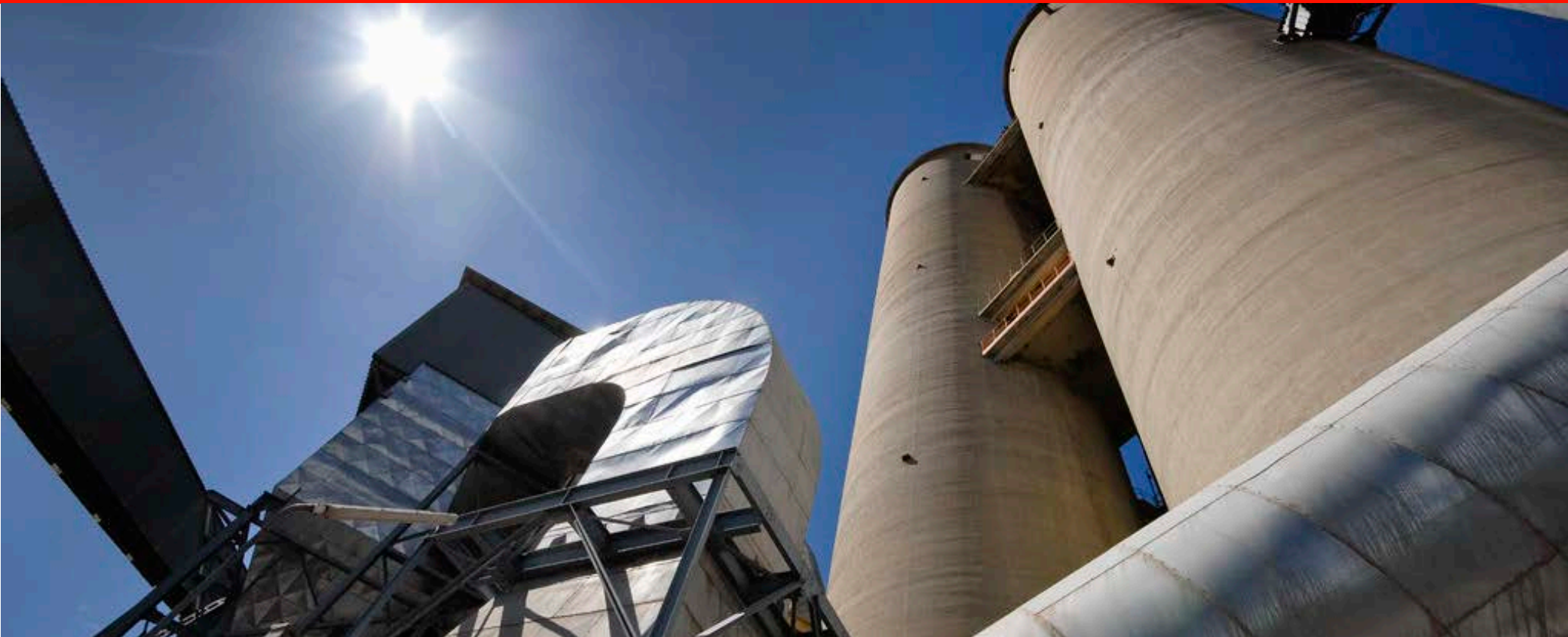




Strength. Performance. Passion.

# Results 2012 and outlook



## Holcim at a glance

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- Higher consolidated cement sales despite lower demand in Europe
- Higher turnover, operating EBITDA and net income
- Price adjustments and Holcim Leadership Journey support result
- Increased payout per registered share, despite restructuring costs
- Significant net debt reduction of CHF 1.2 billion

Group	2012	2011	+/-%	+/-% like-for-like
Sales of cement in million t	148.0	144.3	2.5	2.0
Sales of aggregates in million t	159.7	173.0	-7.7	-8.5
Sales of ready-mix concrete in million m <sup>3</sup>	46.9	48.4	-3.1	-3.2
Operating EBITDA in million CHF	3,984	3,958	0.7	0.9
Operating EBITDA adjusted in million CHF	4,223	3,975	6.2	6.4
Operating profit in million CHF	1,816	1,933	-6.0	-5.0
Operating profit adjusted in million CHF	2,552	2,308	10.6	11.4
Net income in million CHF	1,026	682	50.4	

# Holcim Leadership Journey is on track

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- Further reduction of the lost time injury frequency rate
- Due to a greater differentiation in offerings, first successes in customer excellence
- For 2012, cost reductions are in the target range
- One-off cash costs to reach target exceed guidance, but accelerate the Holcim Leadership Journey

Increase of operating profit in million CHF	2012 effective	2012 planned	Total per year-end 2014
Strengthening of Customer Excellence <sup>1</sup>	31	>50	>500
Strengthening of Cost Leadership <sup>1</sup>	127	>100	>1,000
Total increase of operating profit <sup>1</sup>	158	>150	>1,500

<sup>1</sup> On a net basis

# Holcim Leadership Journey – impact on operating EBITDA

Million CHF	9M 2012	Q4 2012	2012
Cash costs incurred:			
Asia Pacific <sup>1</sup>	0	24	24
Latin America <sup>2</sup>	10	21	31
Europe <sup>3</sup>	48	132	180
North America <sup>4</sup>	0	4	4
<b>Impact on operating EBITDA</b>	<b>58</b>	<b>181</b>	<b>239</b>
- of which cement			159
- of which aggregates			32
- of which other construction materials and services			49

<sup>1</sup> Australia <sup>2</sup> Argentina, Brazil, Mexico, Brazil <sup>3</sup> UK, Belgium, France, Germany, Italy, Hungary, Spain <sup>4</sup> Canada

# Holcim Leadership Journey – impact on operating profit

Million CHF	9M 2012	Q4 2012	2012	Cement capacity ('000)	Aggregates operations (#)	Ready-mix plants (#)
<b>Impact on operating EBITDA</b>	<b>58</b>	<b>181</b>	<b>239</b>			
Write-offs:						
Asia Pacific <sup>1</sup>	2	2	4		3	15
Latin America <sup>2</sup>	9	37	46		2	41
Europe <sup>3</sup>	29	418	447	4,673	20	103
<b>Total</b>	<b>40</b>	<b>457</b>	<b>497</b>			
<b>Impact on operating profit</b>	<b>98</b>	<b>638</b>	<b>736</b>	<b>4,673</b>	<b>25</b>	<b>159</b>
- of which cement			469			
- of which aggregates			143			
- of which other construction materials and services			125			

<sup>1</sup> Australia <sup>2</sup> Argentina, Brazil, Mexico <sup>3</sup> UK, Belgium, France, Germany, Italy, Hungary, Spain

## Asia Pacific the key growth region

---

- Higher cement sales in Asia, but slight decrease in the Pacific Rim
- Significant rise in operating EBITDA and solid organic growth
- Targeted capacity increase in important emerging markets
- Holcim remains as strategic partner in Siam City Cement Company

Asia Pacific	2012	2011	+/-%	+/-% like-for-like
Sales of cement in million t	79.2	75.6	4.7	4.4
Sales of aggregates in million t	27.8	29.7	-6.2	-6.3
Sales of ready-mix concrete in million m <sup>3</sup>	12.8	13.0	-1.8	0.9
Operating EBITDA in million CHF	1,876	1,700	10.3	12.6
Operating profit in million CHF	1,332	1,185	12.5	15.1

## Dynamic Latin America

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- Infrastructure projects and residential construction increase demand of building materials
- Higher cement sales
- Once again, a rise in operating EBITDA
- Sale of minority shareholding in Guatemala
- Selective capacity increase

Latin America	2012	2011	+/-%	+/-% like-for-like
Sales of cement in million t	24.9	24.2	3.0	3.0
Sales of aggregates in million t	14.0	14.5	-3.6	-3.6
Sales of ready-mix concrete in million m <sup>3</sup>	10.2	11.0	-7.9	-7.9
Operating EBITDA in million CHF	958	888	7.9	7.2
Operating profit in million CHF	707	682	3.7	2.5

## Key growth drivers lacking in Europe

- Difficult market situation in Europe, solid demand in CIS/Caspian
- Decrease in sales volumes in all segments
- Restructuring costs impact financial results

Europe	2012	2011	+/-%	+/-% like-for-like
Sales of cement in million t	26.3	26.8	-2.0	-3.9
Sales of aggregates in million t	74.3	83.0	-10.5	-11.1
Sales of ready-mix concrete in million m <sup>3</sup>	14.7	16.1	-8.6	-8.8
Operating EBITDA in million CHF	627	930	-32.6	-32.8
Operating EBITDA adjusted in million CHF	807	930	-13.3	-13.4
Operating profit in million CHF	-360	47		
Operating profit adjusted in million CHF	267	374	-28.6	-28.9



## North America continues to grow

---

- US economy picks up and Canada remains on high level
- North America with substantial rise in sales of cement
- Aggregate Industries US increases sales of ready-mix concrete
- All three Group companies with better performance
- Strong organic growth

North America	2012	2011	+/-%	+/-% like-for-like
Sales of cement in million t	12.0	11.4	5.0	5.0
Sales of aggregates in million t	41.3	43.5	-5.2	-7.3
Sales of ready-mix concrete in million m <sup>3</sup>	8.1	7.1	14.2	8.7
Operating EBITDA in million CHF	480	346	38.8	32.4
Operating profit in million CHF	165	-0.4		

## Africa Middle East overshadowed by political tension

- Reduction in sales volumes of cement and ready-mix concrete, higher shipments of aggregates
- Holcim maintains its position in the Near East; West Africa improves
- Stable development in the Indian Ocean
- Lower operating results in Lebanon due to higher production costs and lower sales volumes because of turmoil in Syria

Africa Middle East	2012	2011	+/-%	+/-% like-for-like
Sales of cement in million t	8.4	8.7	-4.4	-4.4
Sales of aggregates in million t	2.3	2.3	1.3	1.3
Sales of ready-mix concrete in million m <sup>3</sup>	1.1	1.1	-2.0	-2.0
Operating EBITDA in million CHF	278	312	-11.0	-11.1
Operating profit in million CHF	219	262	-16.3	-16.4

# Key financial figures – Q4 2012

Million CHF (if not otherwise stated)	Q4		LFL	+/-		Total
	2011	2012		CIS	FX	
Sales volumes						
- Cement (mt)	36.2	36.6	0.9%	0.1%		1.1%
- Aggregates (mt)	42.6	39.4	-8.0%	0.4%		-7.6%
- Ready-mix (mm <sup>3</sup> )	12.2	11.3	-4.6%	-2.6%		-7.2%
Net sales	5,284	5,346	1.7%	-1.0%	0.4%	1.2%
Operating EBITDA	987	838	-15.9%	-0.2%	1.0%	-15.1%
Operating EBITDA adjusted <sup>1</sup>	1,003	1,019	0.7%			1.6%
Operating profit	180	-63	-145.3%	-0.3%	10.8%	-134.8%
Operating profit adjusted <sup>2</sup>	555	575	0.2%			3.6%
Net income	-322	-82				74.6%

<sup>1</sup> Excluding one-off restructuring costs of CHF 17 million in Q4 2011 and CHF 181 million in Q4 2012

<sup>2</sup> Excluding one-off restructuring costs of CHF 375 million in Q4 2011 and CHF 638 million in Q4 2012

# Key financial figures – Full year 2012

Million CHF (if not otherwise stated)	2010	2011	2012	+/-			Total
				LFL	CIS	FX	
Sales volumes							
- Cement (mt)	136.7	144.3	148.0	2.0%	0.5%		2.5%
- Aggregates (mt)	157.9	173.0	159.7	-8.5%	0.9%		-7.7%
- Ready-mix (mm <sup>3</sup> )	45.9	48.4	46.9	-3.2%	0.1%		-3.1%
Net sales	21,653	20,744	21,544	4.1%	-0.1%	-0.2%	3.9%
Operating EBITDA	4,513	3,958	3,984	0.9%	0.0%	-0.2%	0.7%
Operating EBITDA adjusted <sup>1</sup>	4,513	3,975	4,223	6.4%			6.2%
Operating profit	2,619	1,933	1,816	-5.0%	-0.9%	-0.2%	-6.0%
Operating profit adjusted <sup>2</sup>	2,619	2,308	2,552	11.4%			10.6%
Net income	1'621	682	1'026				50.4%
Net income - shareholders of Holcim Ltd	1'182	275	622				126.5%
Cash flow	3,659	2,753	2,682	-1.8%	0.1%	-0.9%	-2.6%
EPS CHF <sup>3</sup>	3.69	0.86	1.92				123.3%
Dividend / payout per share CHF	1.50	1.00	1.15 <sup>4</sup>				15.0%

<sup>1</sup> Excluding one-off restructuring costs of CHF 17 million in 2011 and CHF 239 million in 2012 <sup>2</sup> Excluding one-off restructuring costs of CHF 375 million in 2011 and CHF 736 million in 2012 <sup>3</sup> Calculated on the weighted average number of shares outstanding. <sup>4</sup> Proposed by the Board of Directors for a payout from capital contribution reserves

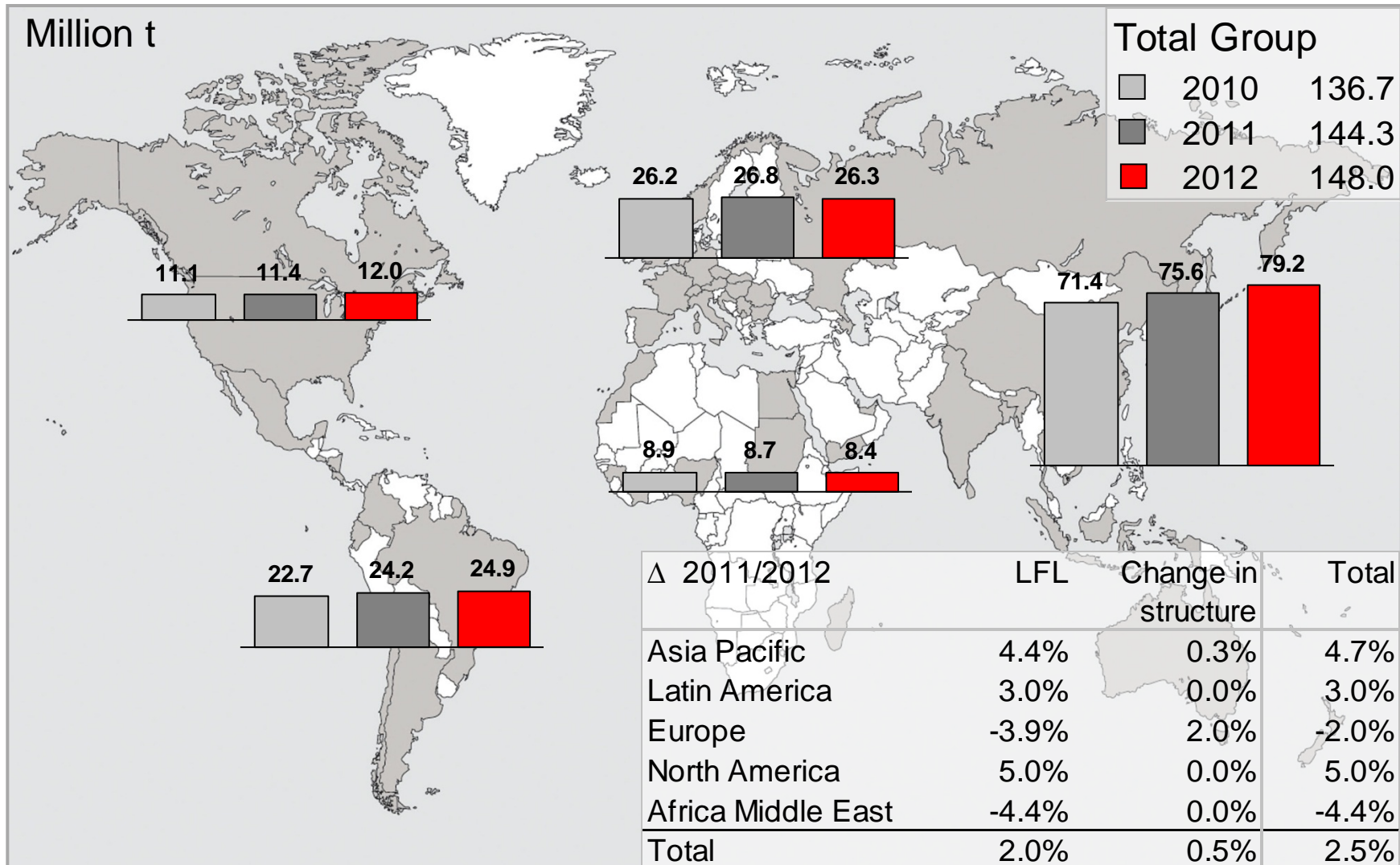
# Reconciliation of impairment charges on results

Million CHF (if not otherwise stated)	2011	Adj.	2011 adjusted	2012	Adj.	2012 adjusted	2012 vs. 2011 adjusted
Net sales	20,744		20,744	21,544		21,544	3.9%
Operating EBITDA	3,958	17	3,975	3,984	239	4,223	6.2%
Margin	19.1%		19.2%	18.5%		19.6%	
Depreciation & Amortization	-2,025	359	-1,666	-2,168	497	-1,671	-0.3%
Operating profit	1,933	375	2,308	1,816	736	2,552	10.6%
Margin	9.3%		11.1%	8.4%		11.8%	

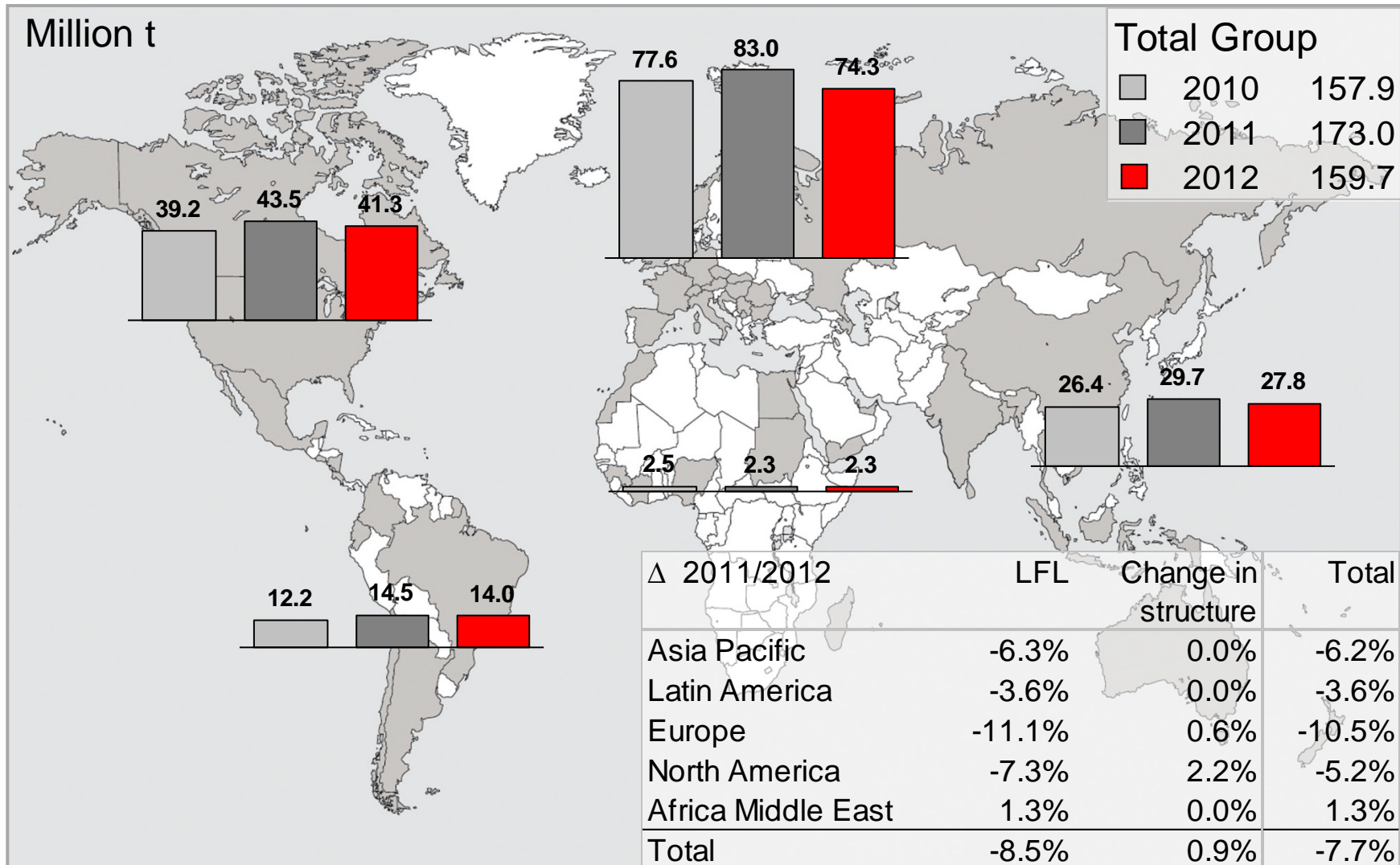
<sup>1</sup> On a like-for-like base the change equaled 6.4% translating into an adjusted operating EBITDA margin of 19.6%

<sup>2</sup> On a like-for-like base the change equaled 11.4% translating into an adjusted operating profit margin of 11.8%

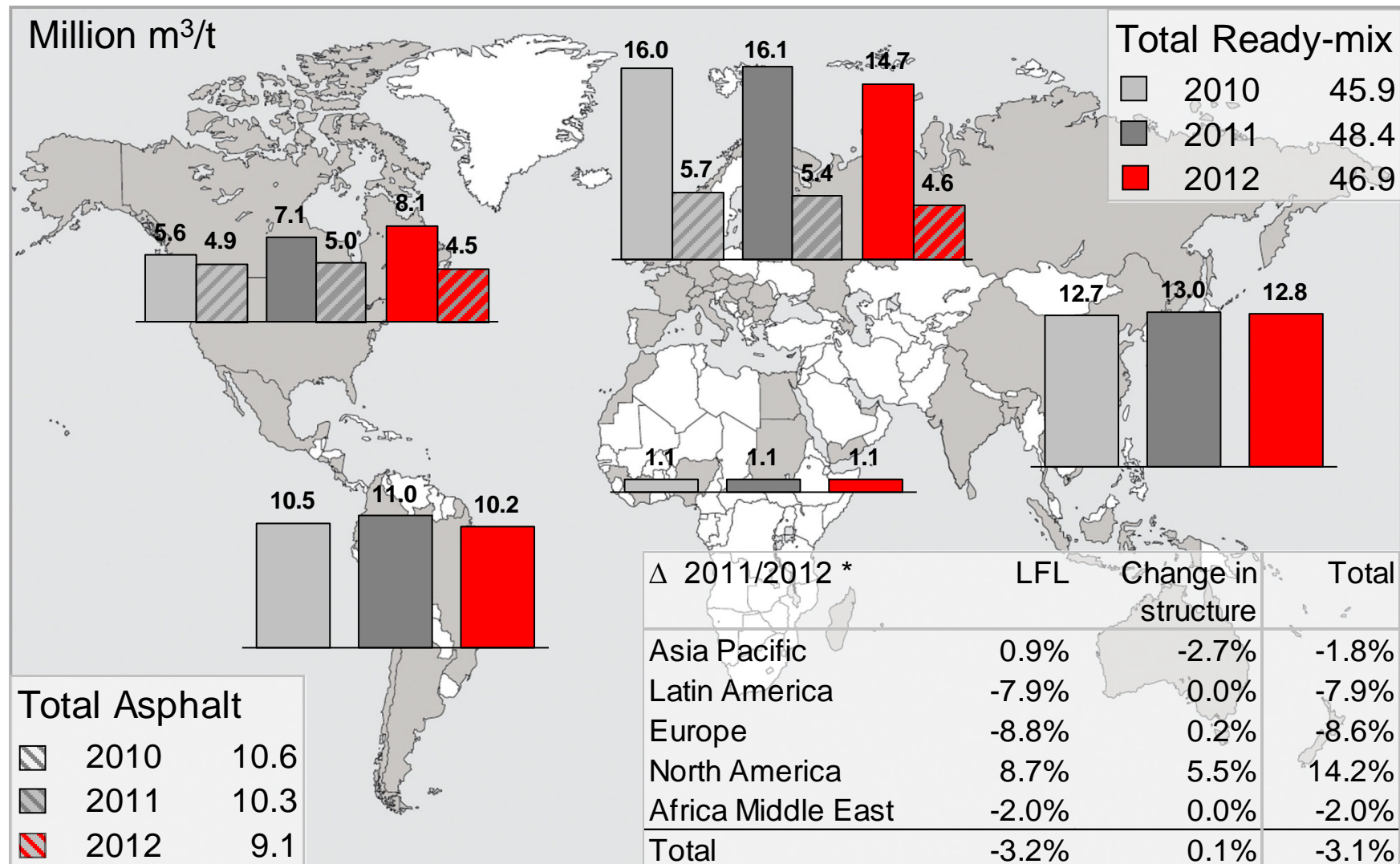
# Cement – Sales volumes by region



# Aggregates – Sales volumes by region



# Ready-mix concrete and asphalt – Sales volumes by region



\* Ready-mix concrete only



# Exchange rates

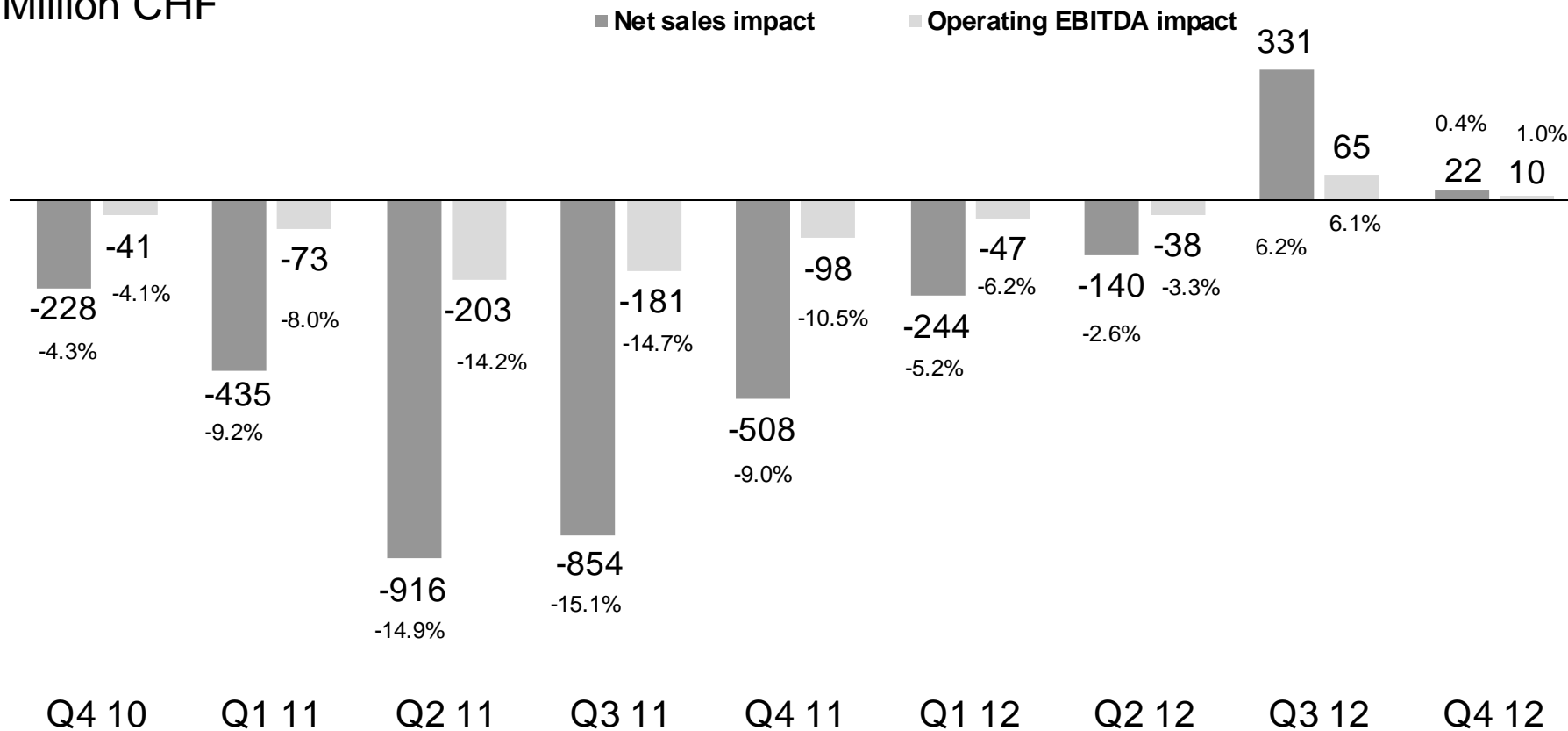
Statement of income average exchange rates in CHF	2010	2011	2012	+/-
1 EUR	1.38	1.24	1.21	-2.4%
1 GBP	1.61	1.42	1.48	4.1%
1 USD	1.04	0.89	0.94	5.2%
1 LATAM Basket (MXN, BRL, ARS, CLP) <sup>1</sup>	1.15	1.00	0.97	-3.4%
1 Asian Basket (AUD, IDR, INR, THB, PHP) <sup>1</sup>	1.13	1.00	0.99	-1.3%

Statement of financial position exchange rates in CHF	31/12/10	31/12/11	31/12/12	+/-
1 EUR	1.22	1.22	1.21	-0.8%
1 GBP	1.45	1.45	1.48	2.0%
1 USD	0.94	0.94	0.92	-2.8%
1 LATAM Basket (MXN, BRL, ARS, CLP) <sup>1</sup>	1.11	1.00	0.97	-3.1%
1 Asian Basket (AUD, IDR, INR, THB, PHP) <sup>1</sup>	1.08	1.00	0.97	-3.5%

<sup>1</sup> Weighted by net sales full year 2012

# Foreign exchange rate impact

Million CHF

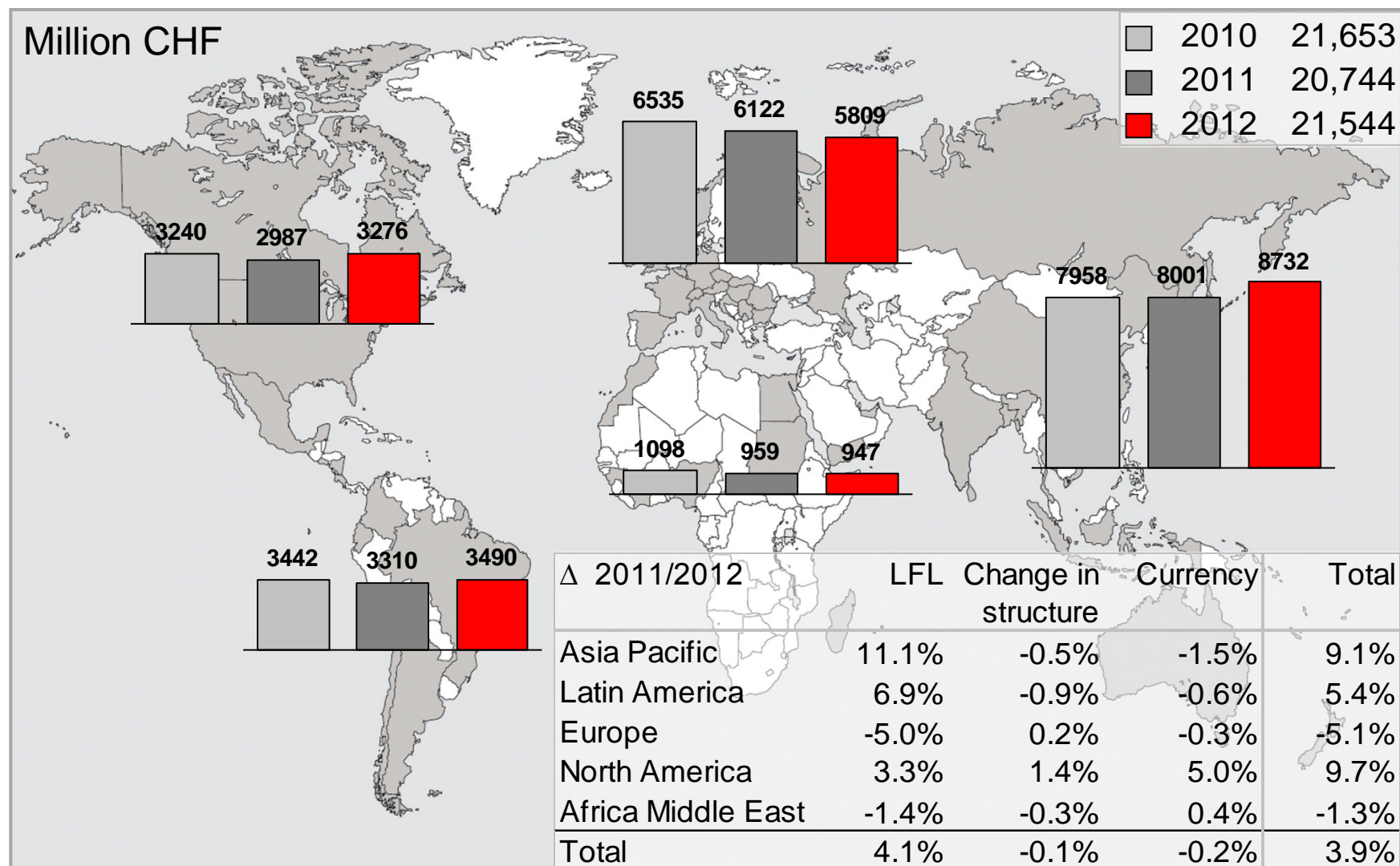


# Net sales

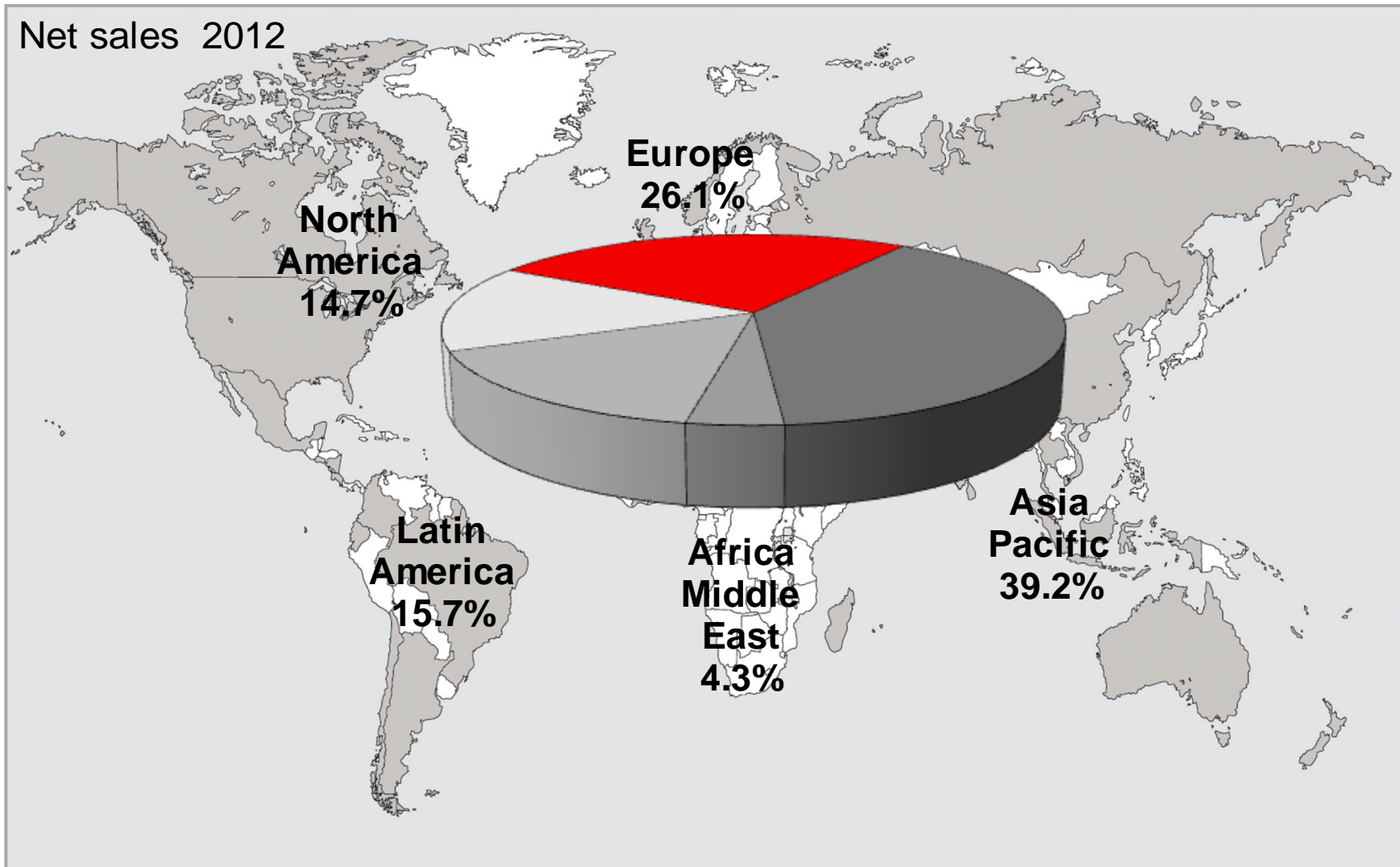
Million CHF

	21'653		20'744		21'544	
	2010		2011		2012	
Like-for-Like (LFL)	-444	-2.1%	1'632	7.5%	849	4.1%
Change in structure	1'147	5.4%	171	0.8%	-18	-0.1%
Forex movements	-182	-0.8%	-2'712	-12.5%	-31	-0.2%
<b>Total change</b>	<b>521</b>	<b>2.5%</b>	<b>-909</b>	<b>-4.2%</b>	<b>800</b>	<b>3.9%</b>

# Net sales by region



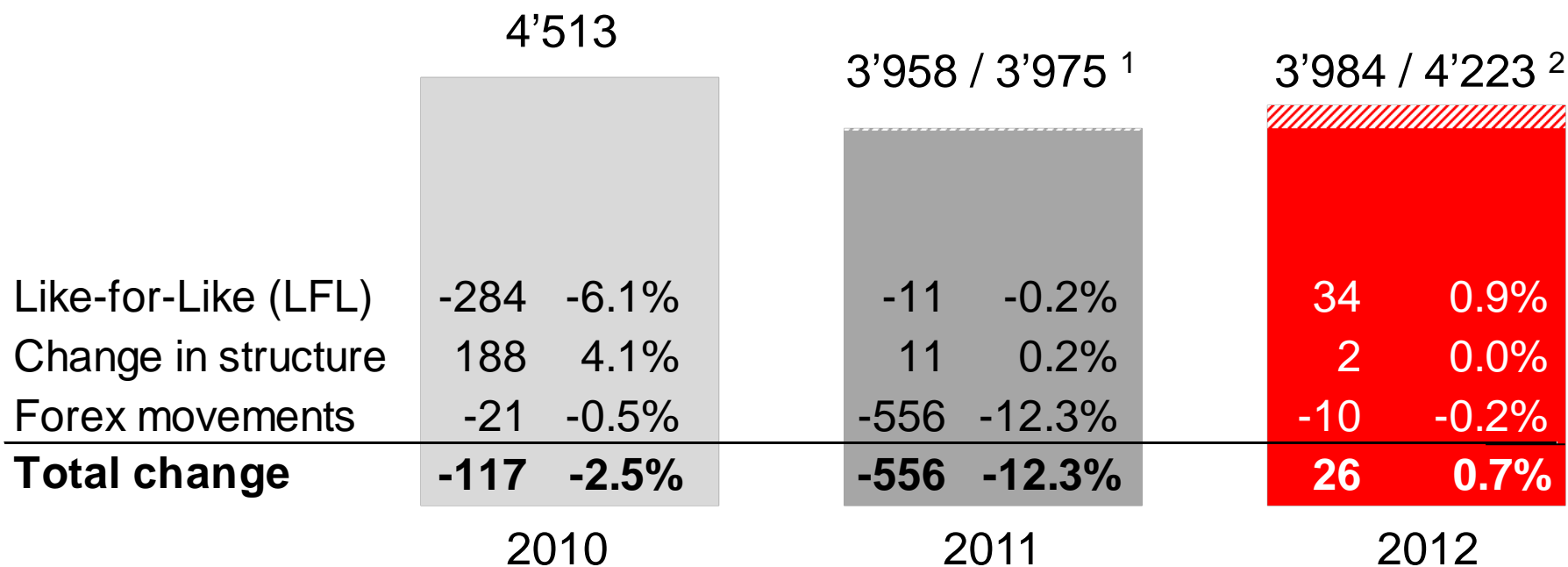
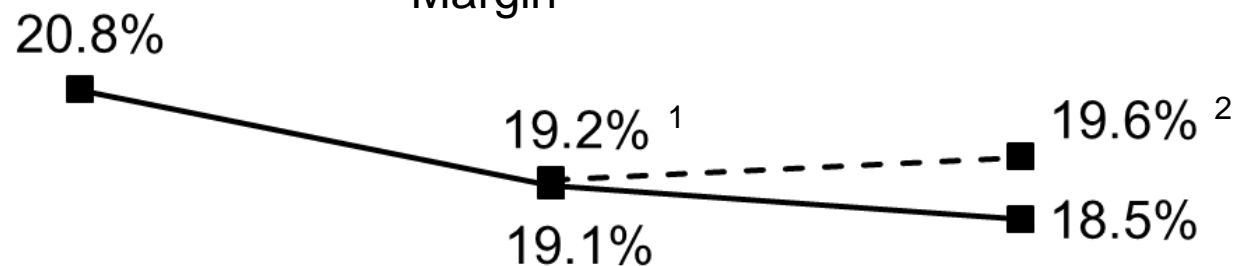
# Net sales by region



# Operating EBITDA

Million CHF

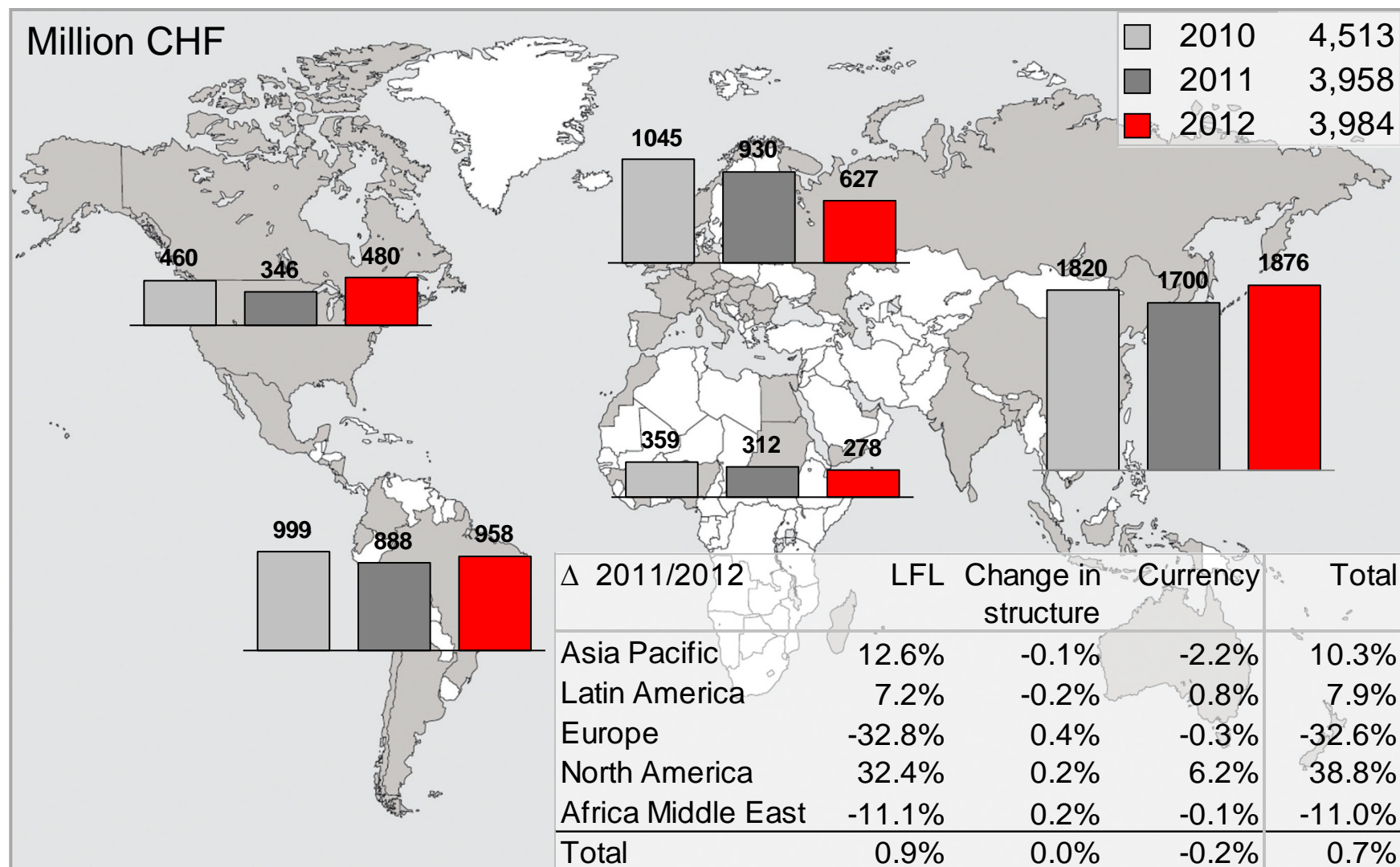
Margin



<sup>1</sup> Excluding one-off restructuring costs of CHF 17 million

<sup>2</sup> Excluding one-off restructuring costs of CHF 239 million

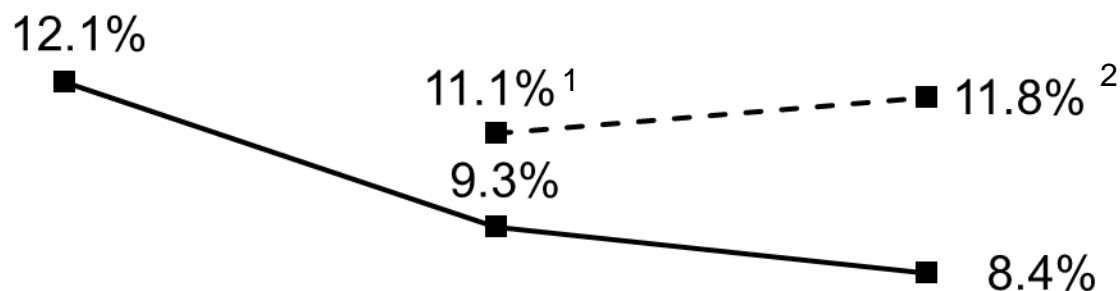
# Operating EBITDA by region



# Operating profit

Million CHF

Margin



2'619

1'933 / 2'308<sup>1</sup>

1'816 / 2'552<sup>2</sup>

Like-for-Like (LFL)	-281	-10.1%
Change in structure	104	3.7%
Forex movements	15	0.6%
<b>Total change</b>	<b>-162</b>	<b>-5.8%</b>

Like-for-Like (LFL)	-385	-14.7%
Change in structure	-14	-0.5%
Forex movements	-288	-11.0%
<b>Total change</b>	<b>-686</b>	<b>-26.2%</b>

Like-for-Like (LFL)	-97	-5.0%
Change in structure	-17	-0.9%
Forex movements	-3	-0.2%
<b>Total change</b>	<b>-117</b>	<b>-6.0%</b>

2010

2011

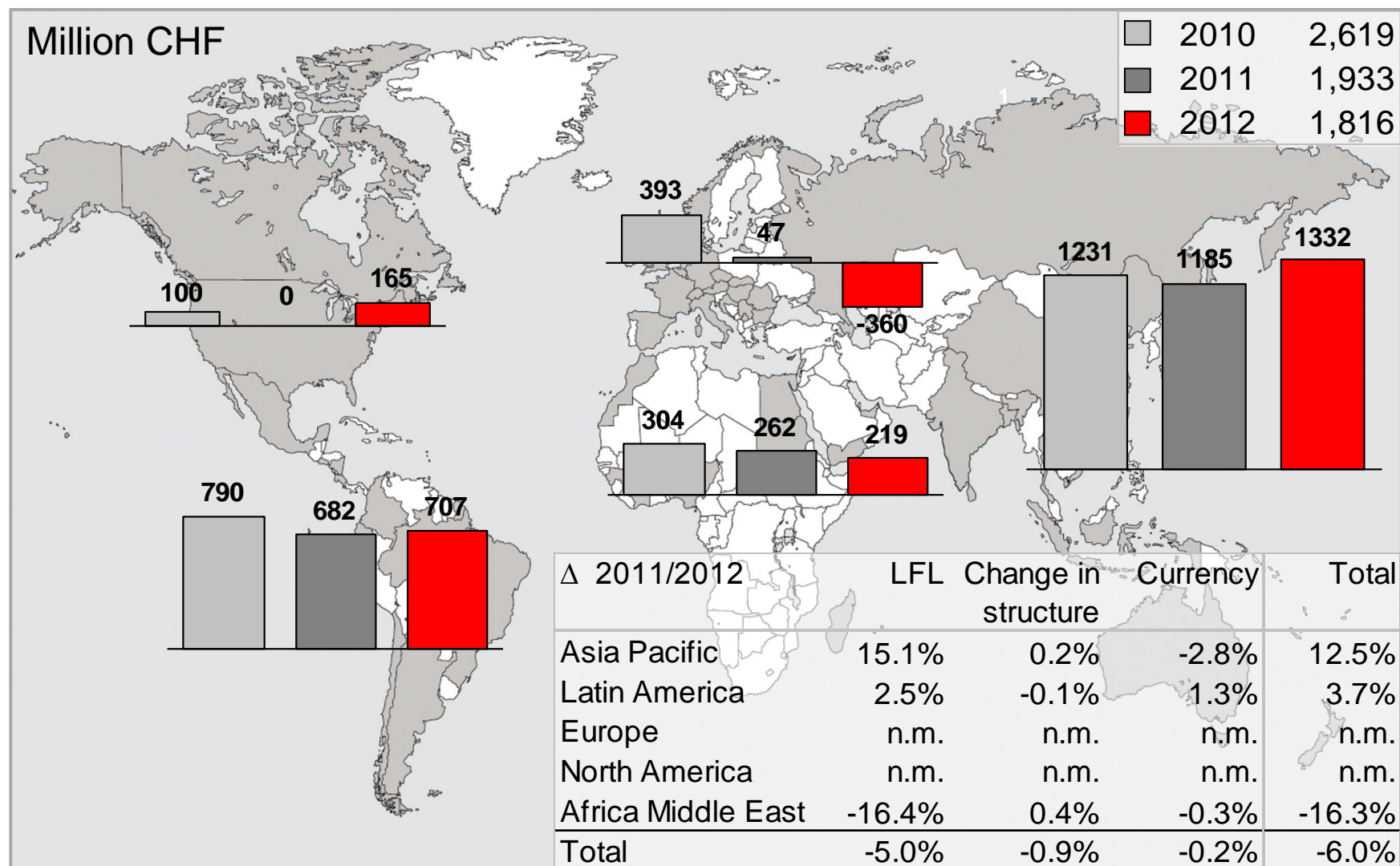
2012

<sup>1</sup> Excluding one-off restructuring costs of CHF 375 million

<sup>2</sup> Excluding one-off restructuring costs of CHF 736 million

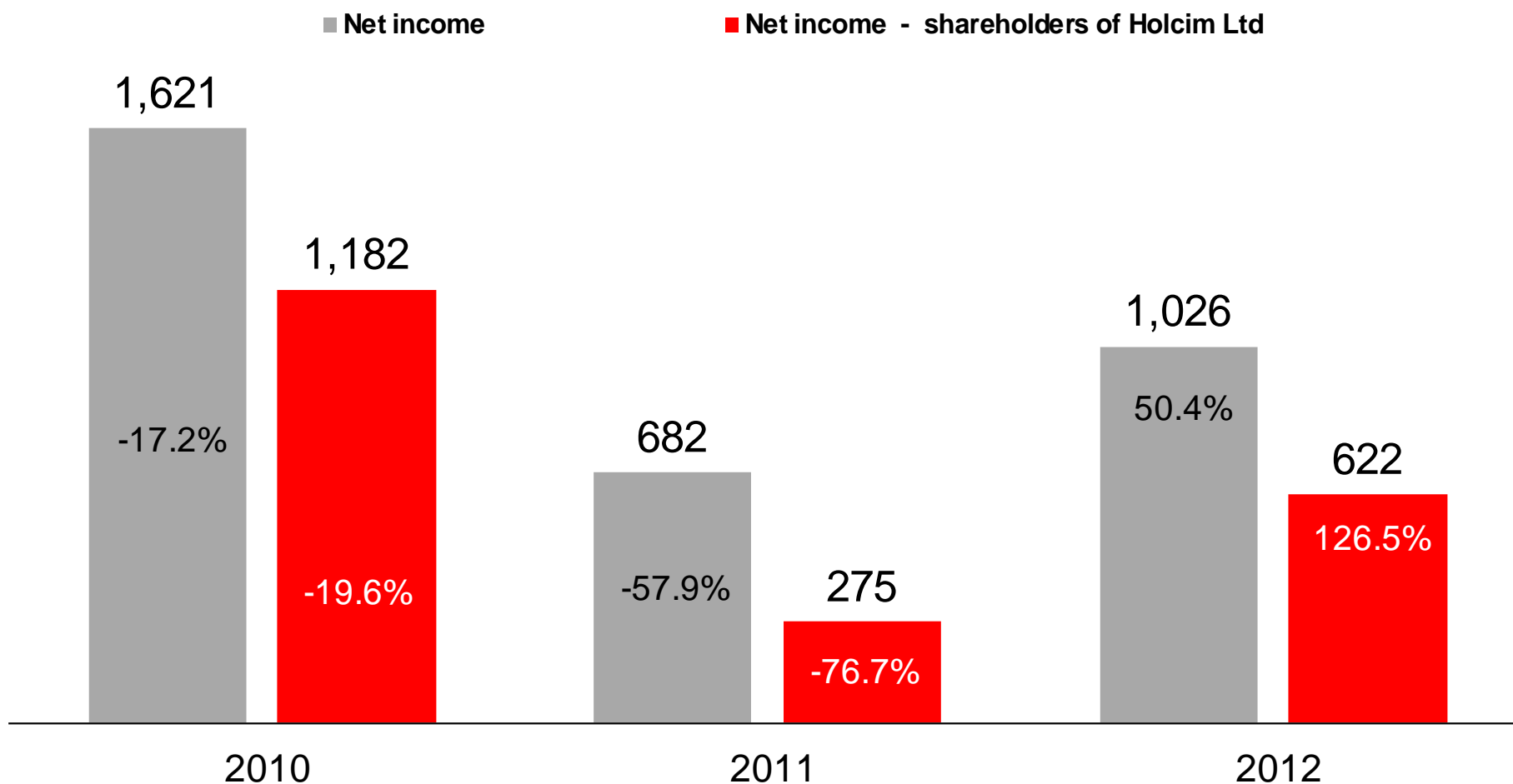


# Operating profit by region



# Net income

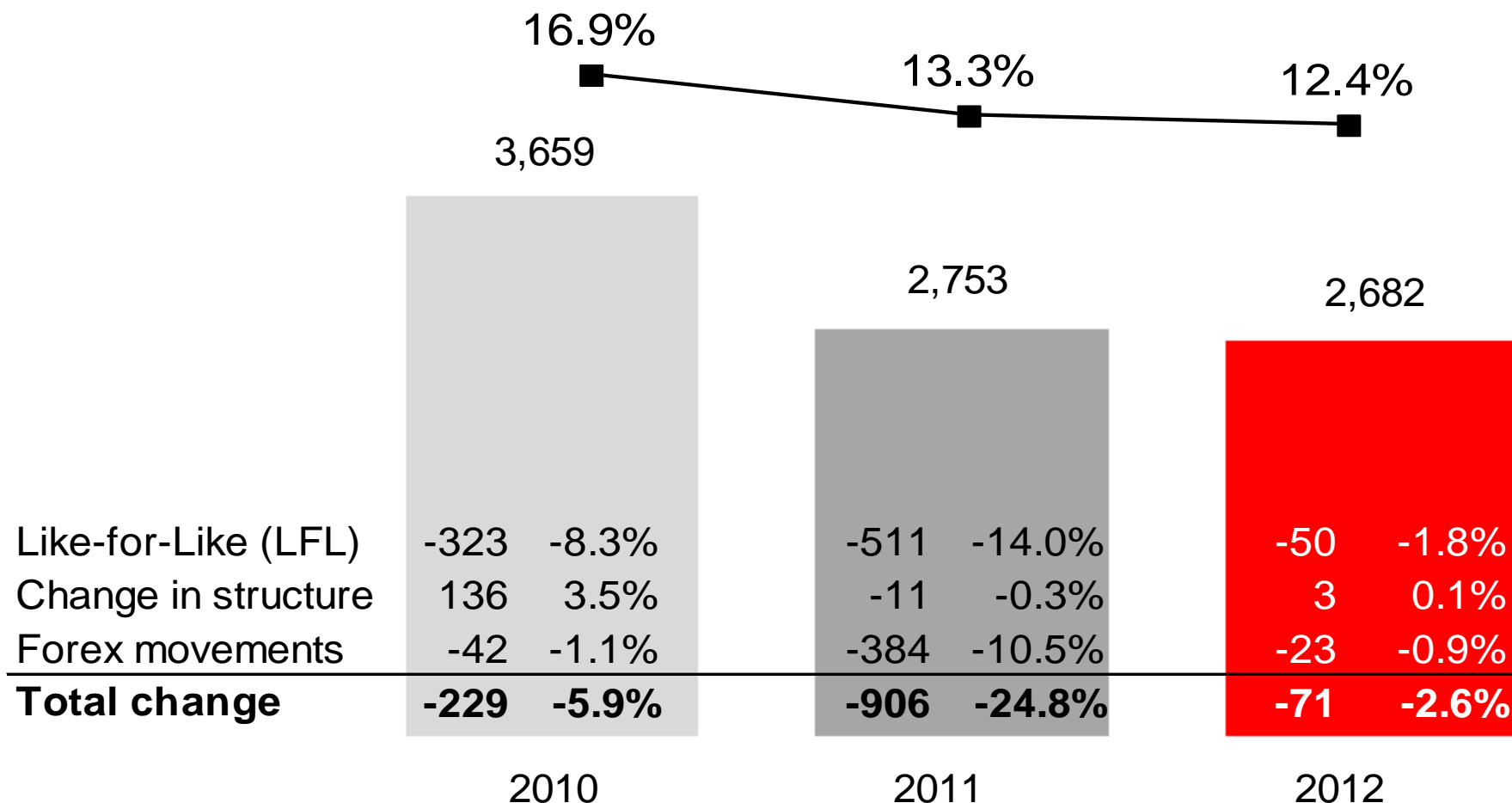
Million CHF



# Cash flow from operating activities

Million CHF

Margin

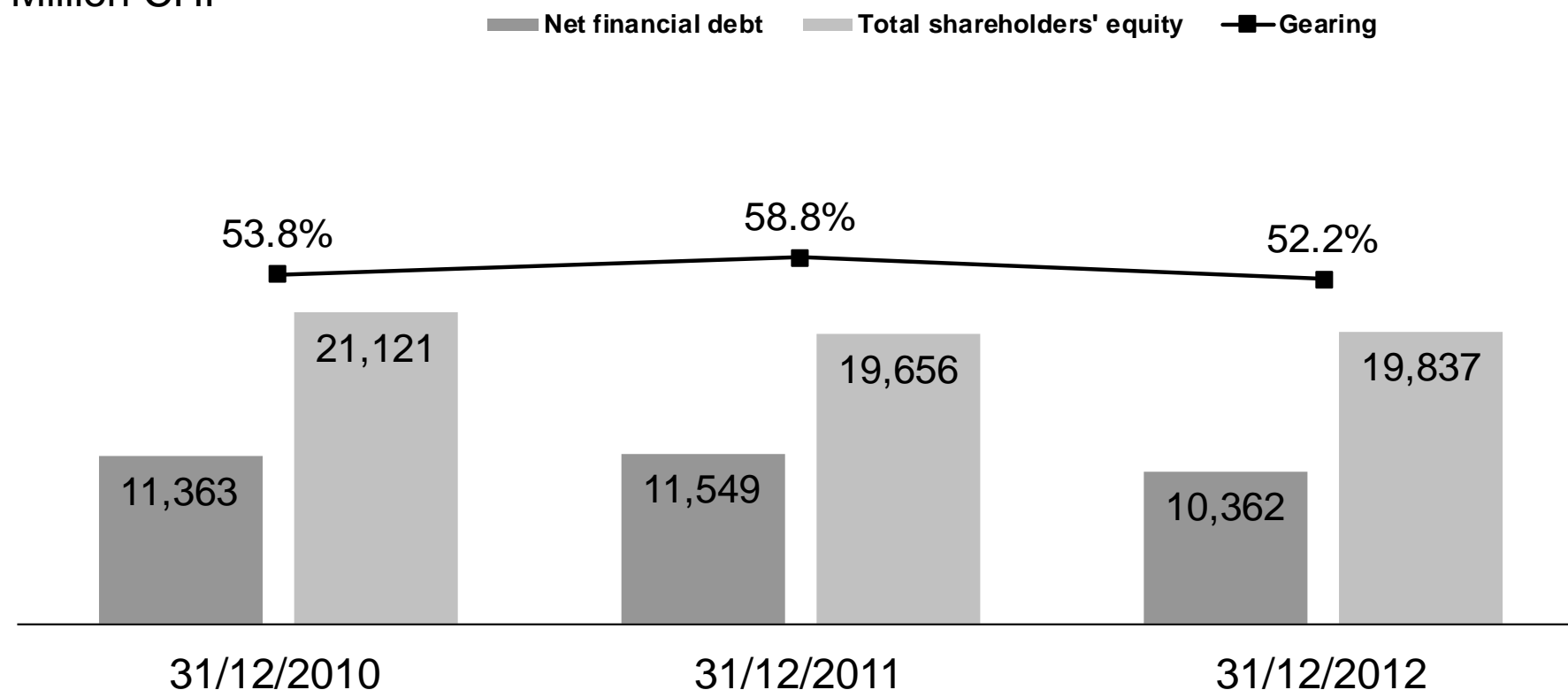


# Statement of cash flows

Million CHF	2010	2011	2012	+/-
<b>Cash flow from operating activities</b>	<b>3,659</b>	<b>2,753</b>	<b>2,682</b>	-2.6%
Net investments to maintain productive capacity and to secure competitiveness	-410	-752	-805	-7.1%
<b>Free cash flow</b>	<b>3,249</b>	<b>2,001</b>	<b>1,877</b>	-6.2%
Expansion investments	-1'182	-886	-814	8.1%
Financial investments net	230	-153	385	351.1%
Dividends paid	-719	-713	-544	23.8%
<b>Financing surplus</b>	<b>1,578</b>	<b>248</b>	<b>903</b>	264.0%

# Financial position

Million CHF

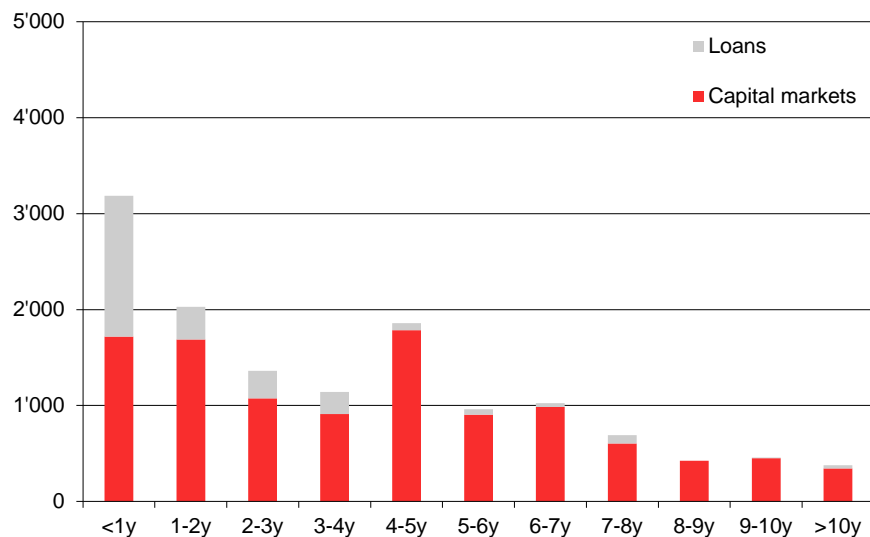


Debt ratios	2010	2011	2012
FFO <sup>1</sup> /Net financial debt	31.3%	26.4%	30.9%
Net financial debt/EBITDA	2.3x	2.7x	2.3x

<sup>1</sup> Net income plus depreciation, amortization and impairment

# Financial debt, maturities and liquidity as of Dec 31, 2012

## Maturity profile<sup>1</sup> (CHF million)



## Liquidity summary

- Cash + marketable securities: CHF 3,146 million
- Cash + marketable securities + unused committed credit lines: CHF 8,515 million

## Debt summary

- Current financial liabilities<sup>1</sup>: CHF 3,185 million
- Fixed to floating ratio: 55% fixed
- Capital markets 81%; Loans 19%
- Corporate vs. subsidiary debt: 79% corporate
- Ø total maturity: 4.2 years
- CP borrowings: CHF 404 million
- No financial covenants in Corporate credit lines

## ST/LT ratings summary as of February 26, 2013

- 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

<sup>1</sup> After risk-related adjustments of CHF 414 million from current financial liabilities to long-term financial liabilities

# Outlook for 2013

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- Asia Pacific: Unchanged positive development in Asia, stable Pacific Rim
- Latin America: Higher demand for construction materials
- Europe: Only slight decrease in sales volumes; positive development of construction activity in Russia and Azerbaijan
- North America: Increase in sales volumes in the US and Canada
- Africa Middle East: Muted demand at previous year's level

Turning to operating EBITDA and operating profit, the Board of Directors and Executive Committee expect a further improvement of margins. The Holcim Leadership Journey, which will gain further momentum in all streams as planned, will also contribute to this development. Under similar market conditions, significant organic growth in operating EBITDA and operating profit should be achieved in 2013.

## Cost and capex guidance for 2013

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- Energy costs per tonne of cement produced below CHF 17 per tonne
- Fixed costs to benefit from the measures taken by the Holcim Leadership Journey program
- Average interest rate slightly above the 4.8 percent level recorded in 2012
- Long term expected tax rate of 27 percent
- Maintenance capex of CHF 0.9 billion net
- Expansion capex of CHF 1.5 billion



# Asia Pacific – regional overview

Million CHF (if not otherwise stated)	2011	2012	LFL	+/-		Total
				CIS	FX	
Cement volumes (mt)	75.6	79.2	4.4%	0.3%		4.7%
- of which mature markets	4.7	4.7	0.5%	0.0%		0.5%
- of which emerging markets	70.9	74.4	4.6%	0.4%		5.0%
Aggregates volumes (mt)	29.7	27.8	-6.3%	0.0%		-6.2%
- of which mature markets	25.9	23.9	-7.7%	0.0%		-7.7%
- of which emerging markets	3.8	3.9	3.2%	0.3%		3.4%
Ready-mix volumes (mm <sup>3</sup> )	13.0	12.8	0.9%	-2.7%		-1.8%
- of which mature markets	5.8	5.2	-3.0%	-6.1%		-9.1%
- of which emerging markets	7.2	7.5	4.0%	0.0%		4.0%
Net sales	8,001	8,732	11.1%	-0.5%	-1.5%	9.1%
- of which mature markets	2,431	2,613	3.6%	-1.9%	5.8%	7.5%
- of which emerging markets	5,570	6,118	14.4%	0.2%	-4.7%	9.8%
Operating EBITDA	1,700	1,876	12.6%	-0.1%	-2.2%	10.3%
- of which mature markets	404	429	-3.1%	3.7%	5.7%	6.4%
- of which emerging markets	1,297	1,446	16.1%	0.1%	-4.6%	11.5%
Operating Profit	1,185	1,332	15.1%	0.2%	-2.8%	12.5%
- of which mature markets	242	234	-8.3%	0.2%	5.2%	-3.0%
- of which emerging markets	943	1,098	21.1%	0.2%	-4.9%	16.4%

## Latin America – regional overview

Million CHF (if not otherwise stated)	2011	2012	LFL	+/-		
				CIS	FX	Total
Cement volumes (mt)	24.2	24.9	3.0%	0.0%		3.0%
Aggregates volumes (mt)	14.5	14.0	-3.6%	0.0%		-3.6%
Ready-mix volumes (mm <sup>3</sup> )	11.0	10.2	-7.9%	0.0%		-7.9%
Net sales	3,310	3,490	6.9%	-0.9%	-0.6%	5.4%
Operating EBITDA	888	958	7.2%	-0.2%	0.8%	7.9%
Operating Profit	682	707	2.5%	-0.1%	1.3%	3.7%

# Europe – regional overview

Million CHF (if not otherwise stated)	2011	2012	LFL	+/-		
				CIS	FX	Total
Cement volumes (mt)	26.8	26.3	-3.9%	2.0%		-2.0%
- of which mature markets	16.5	15.2	-7.7%	0.0%		-7.7%
- of which emerging markets	10.3	11.1	2.0%	5.1%		7.1%
Aggregates volumes (mt)	83.0	74.3	-11.1%	0.6%		-10.5%
- of which mature markets	72.0	64.8	-10.0%	0.0%		-10.0%
- of which emerging markets	11.0	9.5	-18.8%	4.7%		-14.1%
Ready-mix volumes (mm <sup>3</sup> )	16.1	14.7	-8.8%	0.2%		-8.6%
- of which mature markets	14.2	12.9	-8.5%	-0.5%		-8.9%
- of which emerging markets	1.9	1.8	-10.9%	5.0%		-5.8%
Net sales	6,122	5,809	-5.0%	0.2%	-0.3%	-5.1%
- of which mature markets	5,026	4,643	-7.3%	-0.6%	0.3%	-7.6%
- of which emerging markets	1,096	1,166	5.3%	3.9%	-2.8%	6.4%
Operating EBITDA	930	627	-32.8%	0.4%	-0.3%	-32.6%
- of which mature markets	640	329	-49.0%	0.1%	0.3%	-48.6%
- of which emerging markets	290	298	3.2%	1.2%	-1.7%	2.7%
Operating Profit	47	-360	n.m.	n.m.	n.m.	n.m.
- of which mature markets	-12	-451	n.m.	n.m.	n.m.	n.m.
- of which emerging markets	58	90	n.m.	n.m.	n.m.	n.m.

## North America – regional overview

Million CHF (if not otherwise stated)	2011	2012	LFL	+/-		
				CIS	FX	Total
Cement volumes (mt)	11.4	12.0	5.0%	0.0%		5.0%
Aggregates volumes (mt)	43.5	41.3	-7.3%	2.2%		-5.2%
Ready-mix volumes (mm <sup>3</sup> )	7.1	8.1	8.7%	5.5%		14.2%
Net sales	2,987	3,276	3.3%	1.4%	5.0%	9.7%
Operating EBITDA	346	480	32.4%	0.2%	6.2%	38.8%
Operating Profit	0	165	n.m.	n.m.	n.m.	n.m.

## Africa Middle East – regional overview

Million CHF (if not otherwise stated)	2011	2012	LFL	+/-		
				CIS	FX	Total
Cement volumes (mt)	8.7	8.4	-4.4%	0.0%		-4.4%
Aggregates volumes (mt)	2.3	2.3	1.3%	0.0%		1.3%
Ready-mix volumes (mm <sup>3</sup> )	1.1	1.1	-2.0%	0.0%		-2.0%
Net sales	959	947	-1.4%	-0.3%	0.4%	-1.3%
Operating EBITDA	312	278	-11.1%	0.2%	-0.1%	-11.0%
Operating Profit	262	219	-16.4%	0.4%	-0.3%	-16.3%

# Financial indicators

Financial indicators	2010	2011	2012	Target
Operating EBITDA margin (%) for:				
- Cementitious materials	26.9	24.3	24.3	33
- Aggregates	21.2	20.7	15.7	27
- Other construction materials and services	2.8	2.5	1.8	8
ROE (%)	6.4	1.6	3.7	13-15
RONOA (%)	8.4	6.6	6.4	15-18
Funds from operations/Net financial debt (%)	31.3	26.4	30.9	> 25
Net financial debt/EBITDA (X)	2.3	2.7	2.3	< 2.8
EBITDA net interest coverage (X)	6.1	4.2	7.0	> 5
EBIT net interest coverage (X)	3.7	2.2	3.6	> 3

Long-term corporate credit rating (February 2013)	2010	2011	2012	Current
Standard & Poor's	BBB	BBB	BBB	BBB
Fitch	BBB	BBB	BBB	BBB
Moody's	Baa2	Baa2	Baa2	Baa2

# Cement – Price/volume variances per region

	Domestic cement prices Δ 2011/2012 *	Domestic clinker and cement volumes Δ 2011/2012 *
<b>Asia Pacific</b> <sup>1</sup>	<b>8.2%</b>	<b>4.4%</b>
India	12.3%	3.1%
Sri Lanka	13.2%	5.9%
Bangladesh	15.0%	6.4%
Thailand	-5.2%	15.6%
Vietnam	-0.2%	-12.8%
Malaysia	-10.0%	6.4%
Indonesia	8.7%	14.7%
Philippines	4.3%	20.7%
Australia	0.7%	-0.1%
New Zealand	-2.0%	7.3%

\* If not otherwise indicated calculation based on local currencies

<sup>1</sup> Weighted average like-for-like

# Cement – Price/volume variances per region

	Domestic cement prices Δ 2011/2012 *	Domestic clinker and cement volumes Δ 2011/2012 *
<b>Latin America</b> <sup>1</sup>	<b>6.1%</b>	<b>3.0%</b>
Mexico	2.4%	3.3%
El Salvador	5.3% <sup>2</sup>	5.1%
Costa Rica	-4.3% <sup>2</sup>	10.7%
Nicaragua	4.1% <sup>2</sup>	13.2%
Colombia	20.3%	3.3%
Ecuador	4.7% <sup>2</sup>	7.9%
Brazil	1.3%	4.5%
Chile	-0.4%	0.1%
Argentina	21.9%	-10.8%

\* If not otherwise indicated calculation based on local currencies

<sup>1</sup> Weighted average like-for-like

<sup>2</sup> Calculation in USD



# Cement – Price/volume variances per region

	Domestic cement prices Δ 2011/2012 *	Domestic clinker and cement volumes Δ 2011/2012 *
<b>Europe</b> <sup>1</sup>	<b>1.3%</b>	<b>-3.9%</b>
Belgium	-1.3%	-7.9%
France	0.4%	-9.8%
Germany	-1.4%	-10.0%
Switzerland	-3.8%	-8.5%
Italy	20.0%	-19.0%
Hungary	5.6%	-10.7%
Czech Republic	-5.9%	-5.8%
Slovakia	-1.8%	-20.3%
Croatia	-0.7%	-12.4%
Romania	2.3%	-3.6%
Bulgaria	4.0%	-21.7%
Serbia	14.9%	-4.9%
Russia	4.6%	23.3%
Azerbaijan	0.6%	30.4%
Spain	0.7%	-35.0%

\* If not otherwise indicated calculation based on local currencies

<sup>1</sup> Weighted average like-for-like

# Cement – Price/volume variances per region

	Domestic cement prices Δ 2011/2012 *	Domestic clinker and cement volumes Δ 2011/2012 *
<b>North America</b> <sup>1</sup>	<b>2.8%</b>	<b>5.0%</b>
Canada	-0.6%	7.1%
USA	3.6%	4.5%
<b>Africa Middle East</b> <sup>1</sup>	<b>2.5%</b>	<b>-4.4%</b>
Morocco	-2.5%	-6.4%
Lebanon <sup>2</sup>		
Indian Ocean	8.2%	-5.9%
Ivory Coast	-0.4%	29.0%
Guinea	5.4%	-16.9%
<b>Group</b> <sup>1</sup>	<b>5.4%</b>	<b>2.0%</b>

\* If not otherwise indicated calculation based on local currencies

<sup>1</sup> Weighted average like-for-like

<sup>2</sup> Locally not published yet

# Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 2011/2012 *	Domestic aggregates volumes Δ 2011/2012 *
<b>Asia Pacific</b> <sup>1</sup>	<b>11.9%</b>	<b>-6.3%</b>
Indonesia	16.1%	0.4%
Australia	14.1%	-8.1%
<b>Latin America</b> <sup>1</sup>	<b>0.5%</b>	<b>-3.6%</b>
Mexico	-4.0%	0.9%
Brazil	5.1%	1.9%

\* If not otherwise indicated calculation based on local currencies <sup>1</sup> Weighted average like-for-like

# Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 2011/2012 *	Domestic aggregates volumes Δ 2011/2012 *
<b>Europe</b> <sup>1</sup>	<b>4.1%</b>	<b>-11.1%</b>
United Kingdom	1.1%	-6.9%
Belgium	-1.2%	-4.3%
France	5.6%	-6.0%
Germany	6.5%	3.2%
Switzerland	2.4%	-12.9%
Italy	2.5%	-30.1%
Romania	2.0%	1.1%
Bulgaria	-2.5%	-10.6%
Spain	3.6%	-42.1%
<b>North America</b> <sup>1</sup>	<b>4.8%</b>	<b>-7.3%</b>
Canada	2.8%	-4.8%
United States	5.2%	-5.4%

\* If not otherwise indicated calculation based on local currencies

<sup>1</sup> Weighted average like-for-like

# Contact information and event calendar

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## Event calendar

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April 17, 2013

General meeting for shareholders

April 19, 2013

Ex date

April 24, 2013

Payout

May 8, 2013

First quarter results for 2013

August 15, 2013

Half-year results for 2013

November 5, 2013

Press and analyst conference third quarter results for 2013

# Disclaimer

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## Cautionary statement regarding forward-looking statements

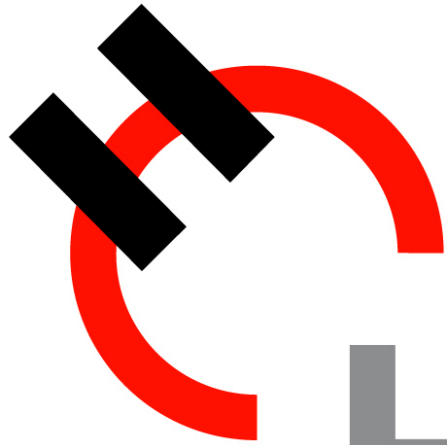
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