



Strength. Performance. Passion.

Results 2013 and outlook



2013 Milestones

- Solid financial results
- Holcim Leadership Journey – strong cost reductions
- Strategic portfolio management continued
- Simplification of group structure in India initiated
- Expansions on track
- Group management streamlined with continued focus on new talents
- Strong cash flow generation
- Payout proposal of CHF 1.30 per share

Holcim Leadership Journey is on track

All figures in million CHF	2012		2013		2014
	Target	achieved	Target	12M	
Customer Excellence (operating profit impact) -Customer focus -Value management -Pricing policies -Marketing and sales forces skills and motivation	50-100	31	150-200	135	500
Cost Leadership (operating profit impact) -Energy and AFR -Logistics -Procurement -Fixed cost	100-200	127	400-500	808	> 1,000
		40		187	> 300
		0		162	> 250
		48		203	> 250
		39		255	> 200
Total increase in operating profit ¹⁾	150-300	158	550-700	943	> 1,500
Cash cost to achieve the savings (one-off)	< 80	239 ³⁾	0 ³⁾	0	
Additional CAPEX net ²⁾	0-40	48	100-180	171	100-180

1) The base line is the financial year 2011 amounting to CHF 2,308 million (excluding one-off charges 2011 of CHF 375 m and without fluctuations in currency, changes in scope of consolidation and similar market conditions). Adjusted for sale of 25% of Cement Australia and Siam City Cement, the new base line is CHF 2,193 million.

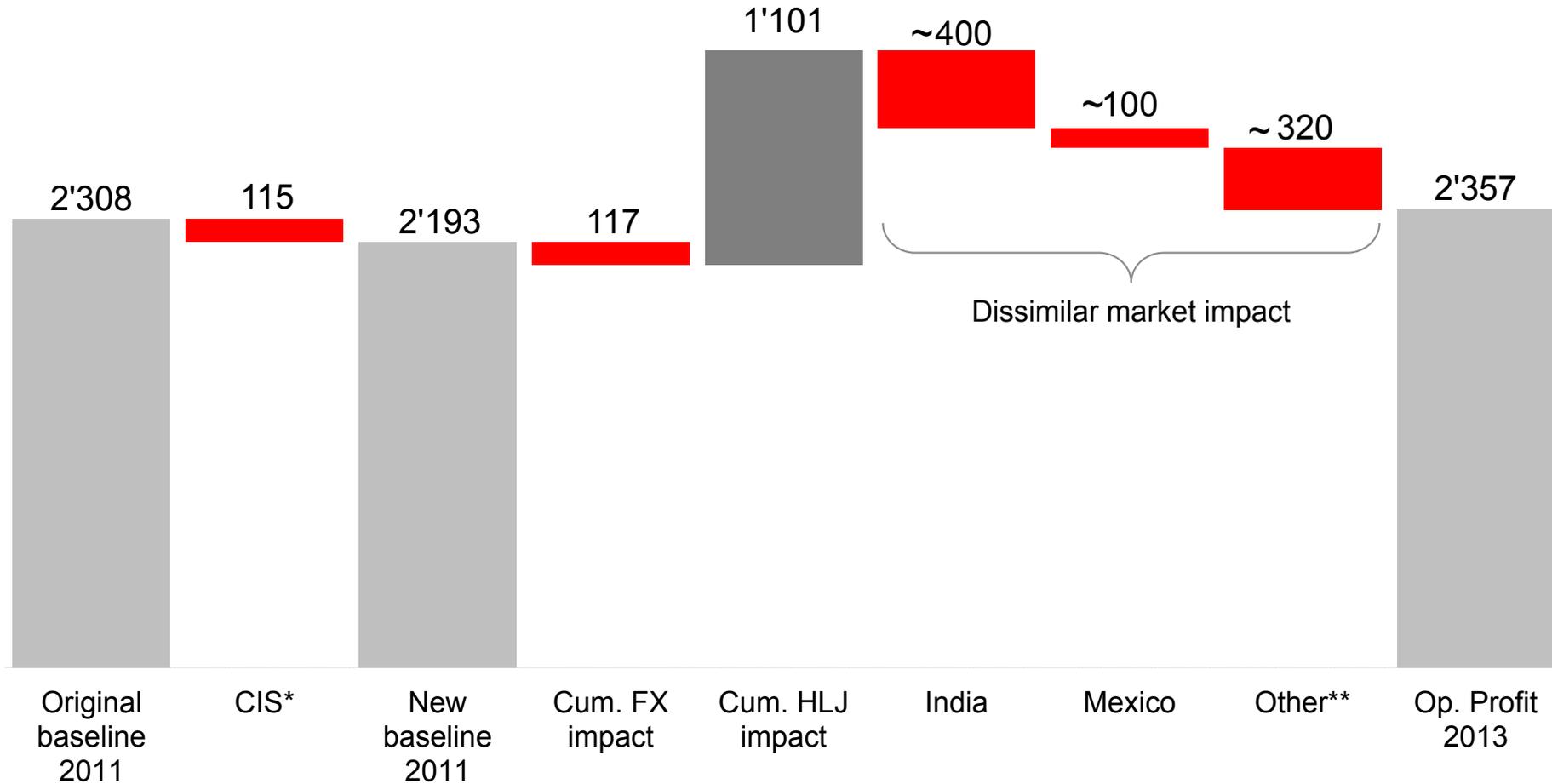
2) Additional CAPEX net will come from prioritization of CAPEX based on the speed of the returns (ROIC).

Current energy fund of CHF 100 million will be maintained through the period 2012 – 2014

3) Original amount was projected < CHF 120 million for 2013; having spent already CHF 239 million, no additional restructuring cash costs are foreseen at this stage

Holcim Leadership Journey bridge

Operating Profit in CHF million



* Siam City Cement and Cement Australia

** incl. Brazil, Spain, Italy, UK and others

Holcim Leadership Journey in action – example projects

- OH&S: Laying the foundation for the success
- Customer Excellence: Focusing on the customer for the Roche Tower and at Holcim Philippines
- Energy: Reducing energy costs in Eastern and Central Europe
- AFR: Expanding the waste business in Asia
- Logistics: Improving logistics efficiency at Aggregate Industries UK
- Procurement: Making Holcim a better buyer with the LEAP! initiative
- Fixed Costs: Reducing fixed costs in Latin America with a new shared business process center
- Investment Costs: Optimizing capital expenditure for new kiln project at Holcim Ecuador



Development in India affects growth in Asia Pacific

- India: Construction sector with muted growth; drop in cement volumes
- Philippines: Dynamic construction activities; higher cement sales despite typhoon
- Indonesia: Ready-mix concrete deliveries strongly increased
- Australia: Less demand from mining industry: proportional consolidation of Cement Australia lead to lower cement volumes
- Operating EBITDA: Weaker performance in India and proportional consolidation of Cement Australia led to a decrease



Latin America experiencing solid development

- Mexico: Construction sector suffered from postponement of infrastructure projects and low demand from private housebuilders; volumes affected negatively
- Brazil: Lower cement sales; increase of aggregate volumes
- Ecuador, Chile, Argentina: Higher demand in cement
- Colombia: Cement sales on last year's level
- Operating EBITDA: increase on a like-for-like basis



Europe showing initial positive signs

- Russia/Azerbaijan: Higher cement volumes
- United Kingdom: Volumes on a par with previous year
- France: Increase in aggregates deliveries, cement volumes largely unchanged
- Germany: Slightly increased cement volumes despite long winter
- Belgium/Southern & Eastern Europe: Construction markets with ongoing challenges
- Operating EBITDA: Markedly increased; restructuring measures and cost-reduction initiatives are taking hold



North America: Recovery in the US, balanced by lower growth in Canada

- USA: Cement volumes lower due to postponed concrete projects; higher volumes in aggregates due to improvements in single family home segment and commercial construction segment; ready-mix concrete almost on previous year's level
- Canada: Construction industry faced with more challenging developments; decrease in all segments
- Operating EBITDA: Holcim US and Aggregate Industries US with significant improvements thanks to positive price developments and strong cost control; market situation negatively impacted Holcim Canada



Africa Middle East feels the pressure from political uncertainty

- Lebanon: Increase in cement volumes; higher demand from regions outside Beirut
- Morocco: Weak demand for housing and low infrastructure spending; all segments with lower sale volumes
- New Caledonia: Divestment of operations
- West Africa and Gulf region: Except Qatar grinding stations delivered less cement
- Operating EBITDA: Higher, despite lower volumes



Key financial figures – Q4 2013

Million CHF (if not otherwise stated)	Q4		+/-			Total
	2012	2013	LFL	CIS	FX	
Sales volumes						
- Cement (mt)	35.3	34.6	-0.2%	-1.7%		-1.9%
- Aggregates (mt)	39.0	39.7	3.8%	-2.1%		1.7%
- Ready-mix (mm ³)	10.9	10.0	-5.1%	-3.4%		-8.5%
Net sales	5,251	4,778	1.5%	-3.5%	-7.0%	-9.0%
Operating EBITDA	812	945	29.7%	-4.1%	-9.3%	16.3%
Operating EBITDA adjusted ¹	993	945	6.0%	-3.4%	-7.6%	-4.9%
Operating profit	-81	559	858.2%	1.6%	-65.1%	794.7%
Operating profit adjusted ¹	558	559	9.5%	0.2%	-9.4%	0.4%
Net income	-91	319				450.4%
Net income - shareholders of Holcim Ltd	-170	233				237.2%
Cash flow from operating activities	1,556	1,615	10.9%	-2.1%	-5.0%	3.8%

¹ Adjusted for restructuring cost

Note: Due to the changes in accounting policies explained in Note 1 to the Annual Report 2013, the comparative information for 2012 has been restated for each financial statement line item in this entire presentation.

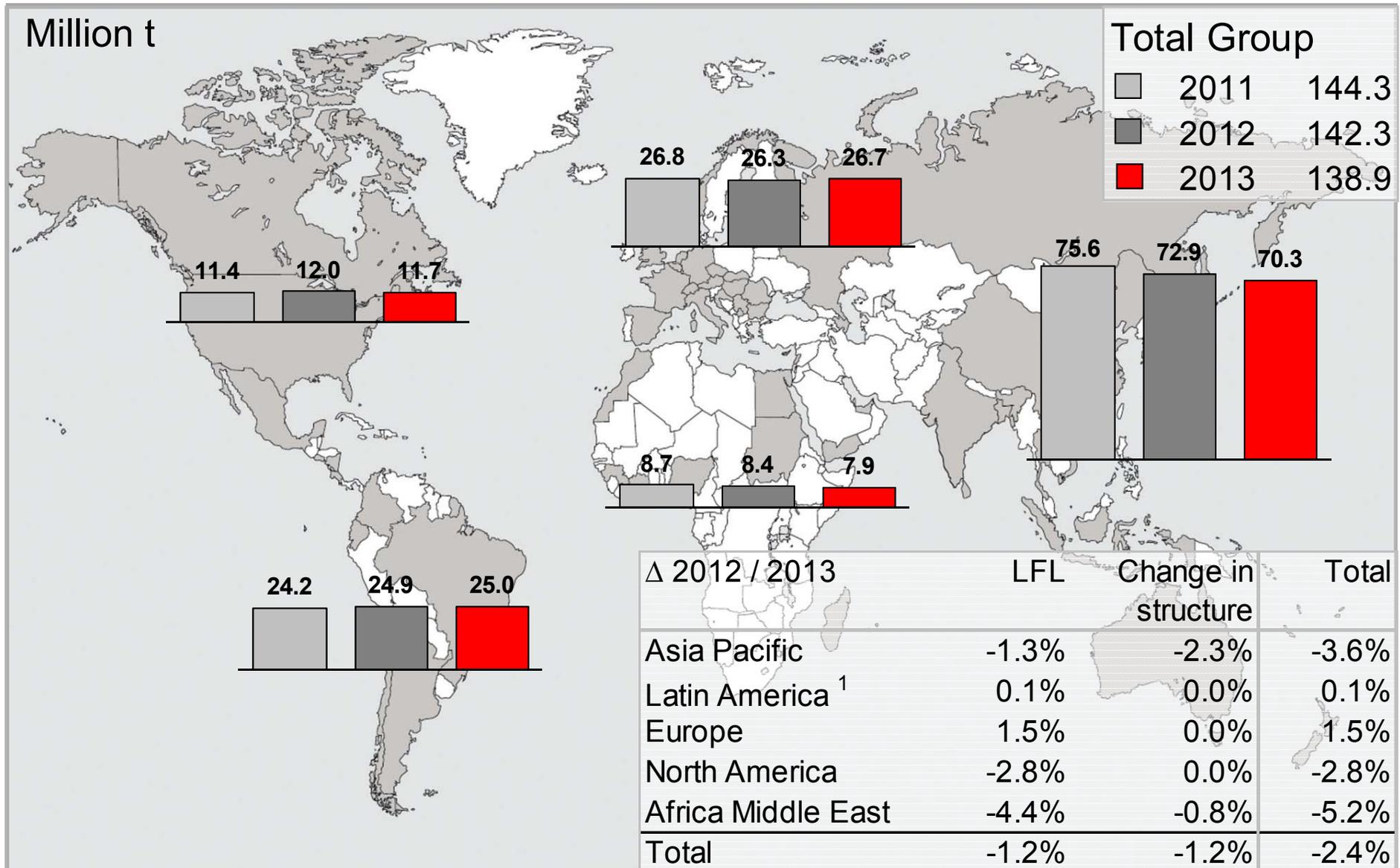
Key financial figures – Full year 2013

Million CHF (if not otherwise stated)	2011	2012	2013	+/-			Total
				LFL	CIS	FX	
Sales volumes							
- Cement (mt)	144.3	142.3	138.9	-1.2%	-1.2%		-2.4%
- Aggregates (mt)	173.0	158.2	154.5	-0.8%	-1.5%		-2.4%
- Ready-mix (mm ³)	48.4	45.3	39.5	-7.4%	-5.5%		-12.9%
Net sales	20,744	21,160	19,719	0.2%	-3.3%	-3.8%	-6.8%
Operating EBITDA	3,958	3,889	3,896	7.0%	-2.8%	-4.0%	0.2%
Operating EBITDA adjusted ¹	3,975	4,128	3,896	0.8%	-2.7%	-3.8%	-5.6%
Operating profit	1,933	1,749	2,357	43.7%	-2.5%	-6.4%	34.8%
Operating profit adjusted ¹	2,308	2,485	2,357	1.1%	-1.7%	-4.5%	-5.1%
Net income	682	1,002	1'596				59.3%
Net income - shareholders of Holcim Ltd	275	610	1,272				108.4%
Cash flow from operating activities	2,753	2,643	2,787	12.5%	-3.0%	-4.0%	5.4%
EPS CHF	0.86	1.89	3.91				106.9%
Payout per share CHF	1.00	1.15	1.30 ²				13.0%

¹ Excluding restructuring costs in 2012

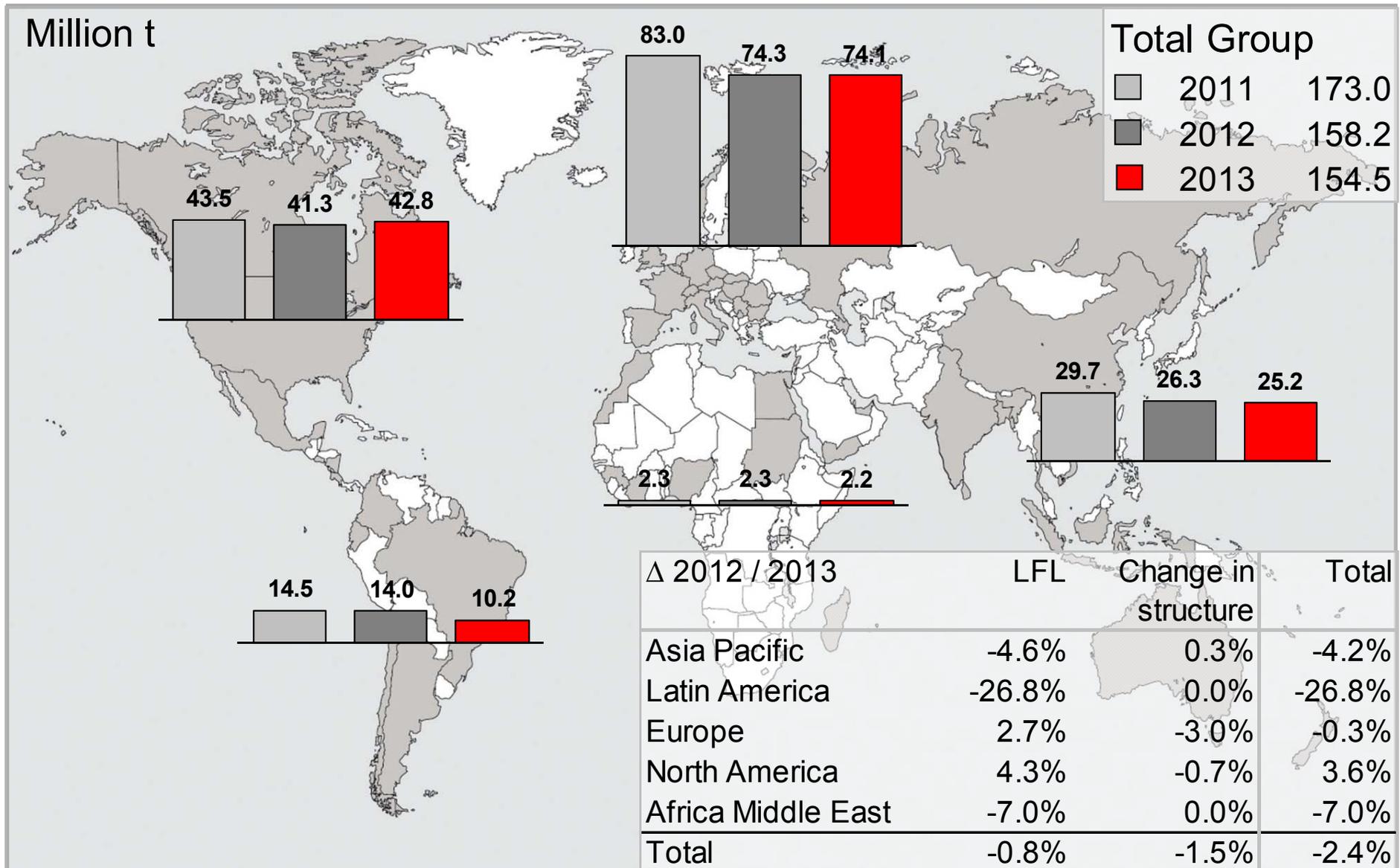
² Proposed by the Board of Directors for a maximum payout of CHF 425 million from capital contribution reserves

Cement – Sales volumes by region

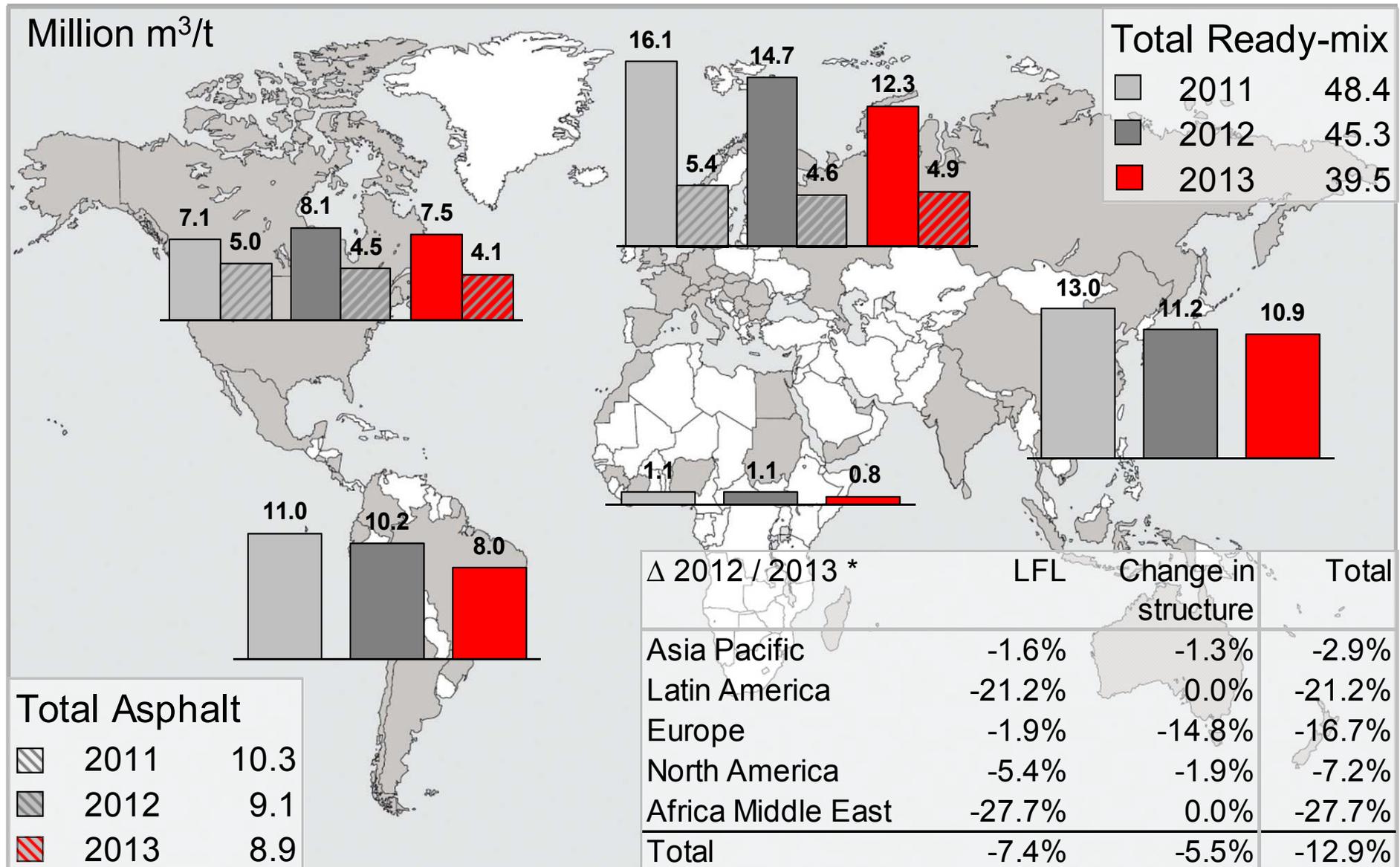


¹ The percentage change like-for-like adjusted for internal trading volumes eliminated in "Corporate/Eliminations" amounts to -0.6%.

Aggregates – Sales volumes by region



Ready-mix concrete and asphalt – Sales volumes by region



* Ready-mix concrete only

Exchange rates

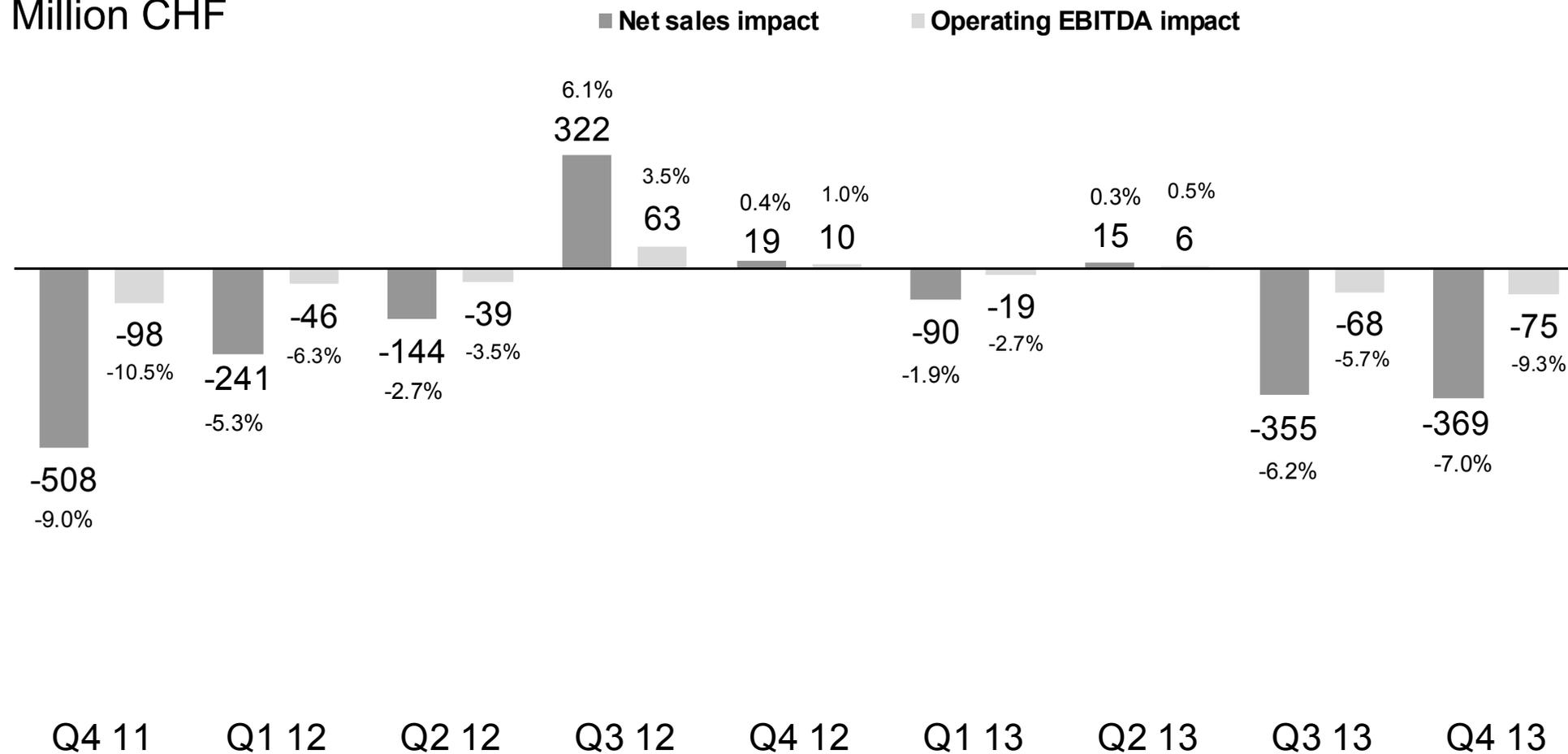
Statement of income average exchange rates in CHF	2011	2012	2013	+/-
1 EUR	1.24	1.21	1.23	2.1%
1 GBP	1.42	1.48	1.45	-2.3%
1 USD	0.89	0.94	0.93	-1.0%
1 LATAM Basket (MXN, BRL, ARS, CLP) ¹	1.03	1.00	0.94	-5.6%
1 Asian Basket (AUD, IDR, INR, PHP) ¹	1.02	1.00	0.92	-8.1%

Statement of financial position exchange rates in CHF	31/12/11	31/12/12	31/12/13	+/-
1 EUR	1.22	1.21	1.23	1.5%
1 GBP	1.45	1.48	1.47	-0.6%
1 USD	0.94	0.92	0.89	-2.8%
1 LATAM Basket (MXN, BRL, ARS, CLP) ¹	1.04	1.00	0.88	-12.0%
1 Asian Basket (AUD, IDR, INR, PHP) ¹	1.04	1.00	0.85	-15.3%

¹ Weighted with net sales full year 2013

Foreign exchange rate impact

Million CHF

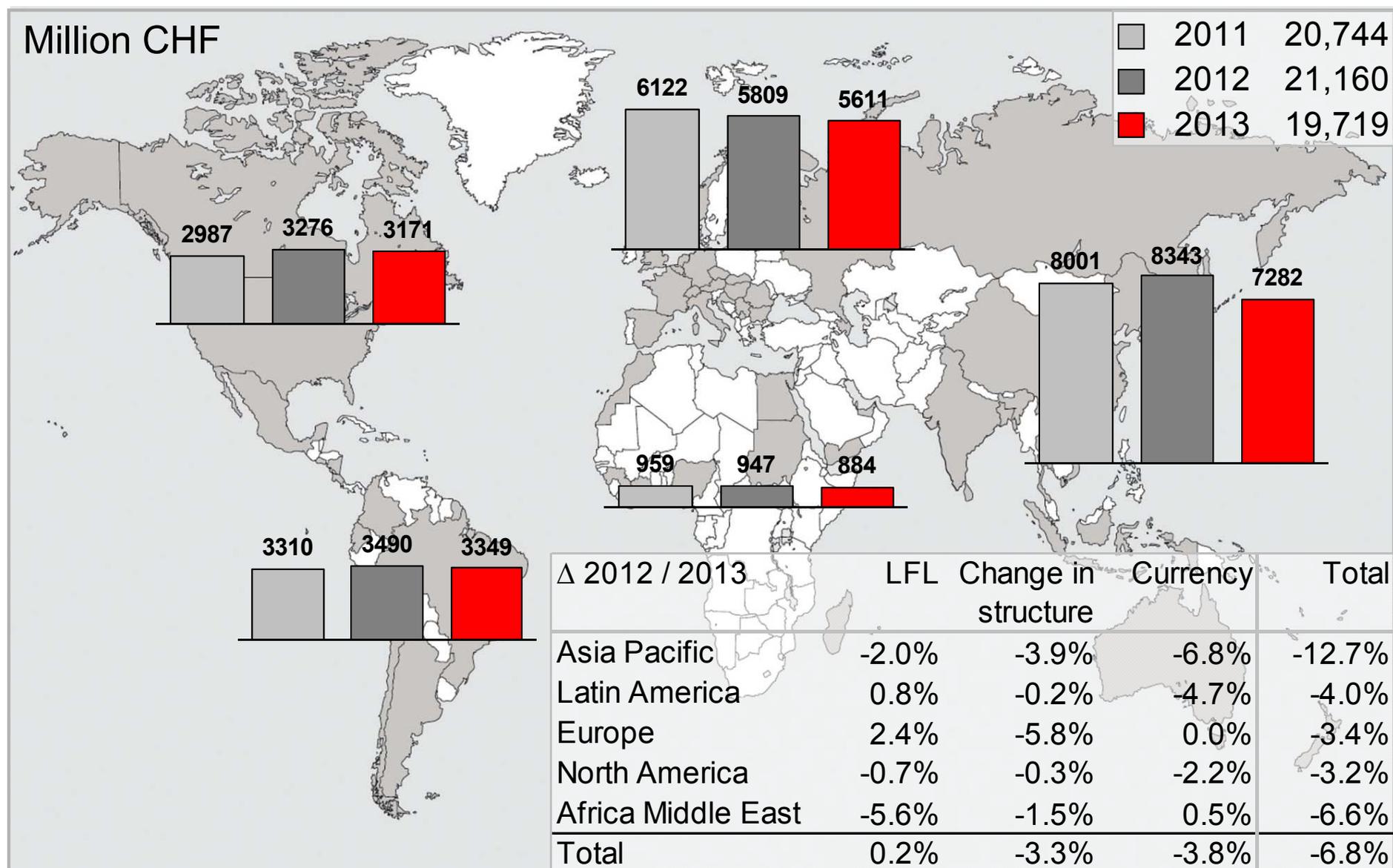


Net sales

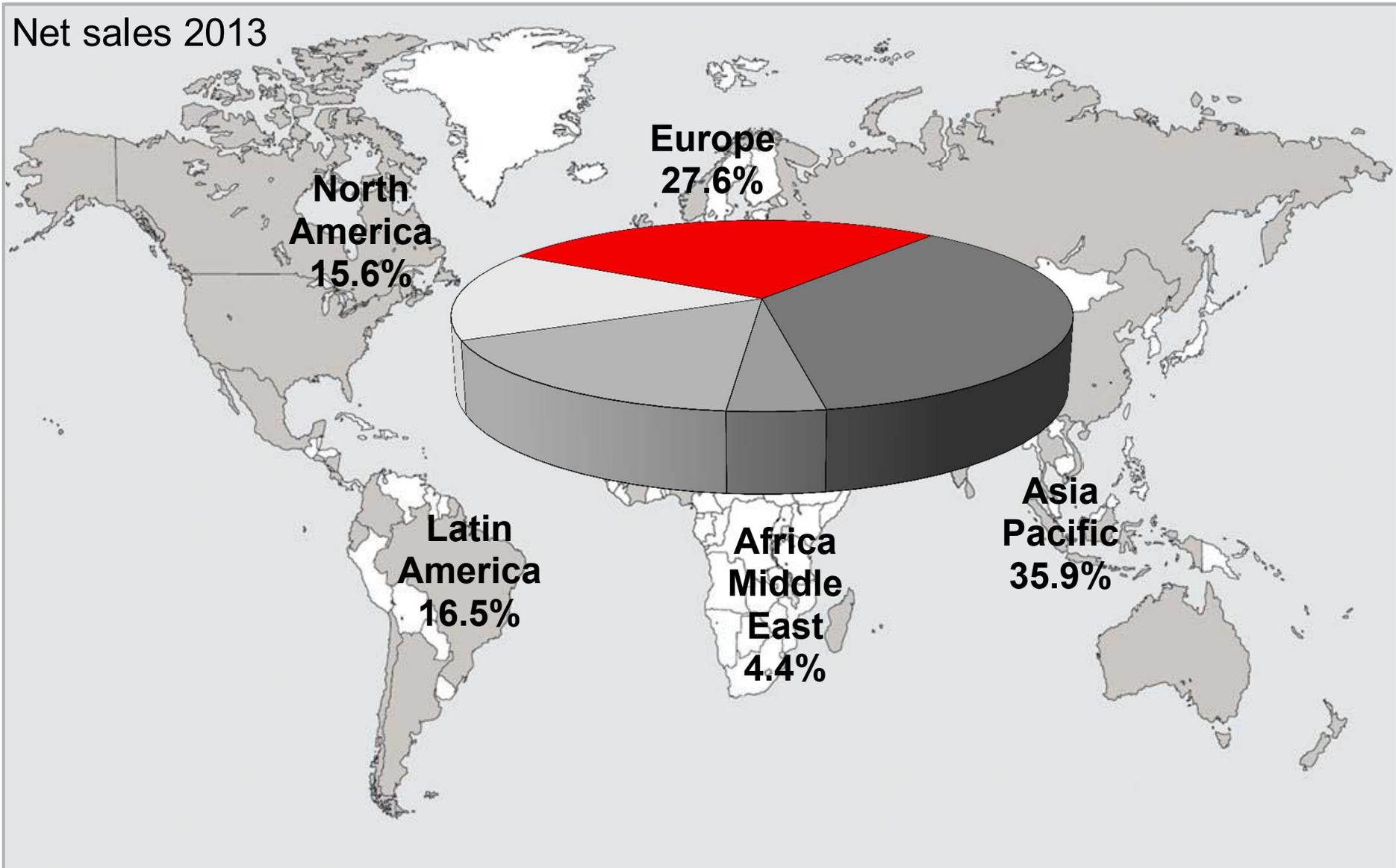
Million CHF

	2011	2012	2013
	20,744	21,160	19,719
Like-for-Like (LFL)	1,632 7.5%	791 3.9%	49 0.2%
Change in structure	171 0.8%	-18 -0.1%	-692 -3.3%
Forex movements	-2,712 -12.5%	-44 -0.2%	-798 -3.8%
Total change	-909 -4.2%	730 3.6%	-1'441 -6.8%

Net sales by region



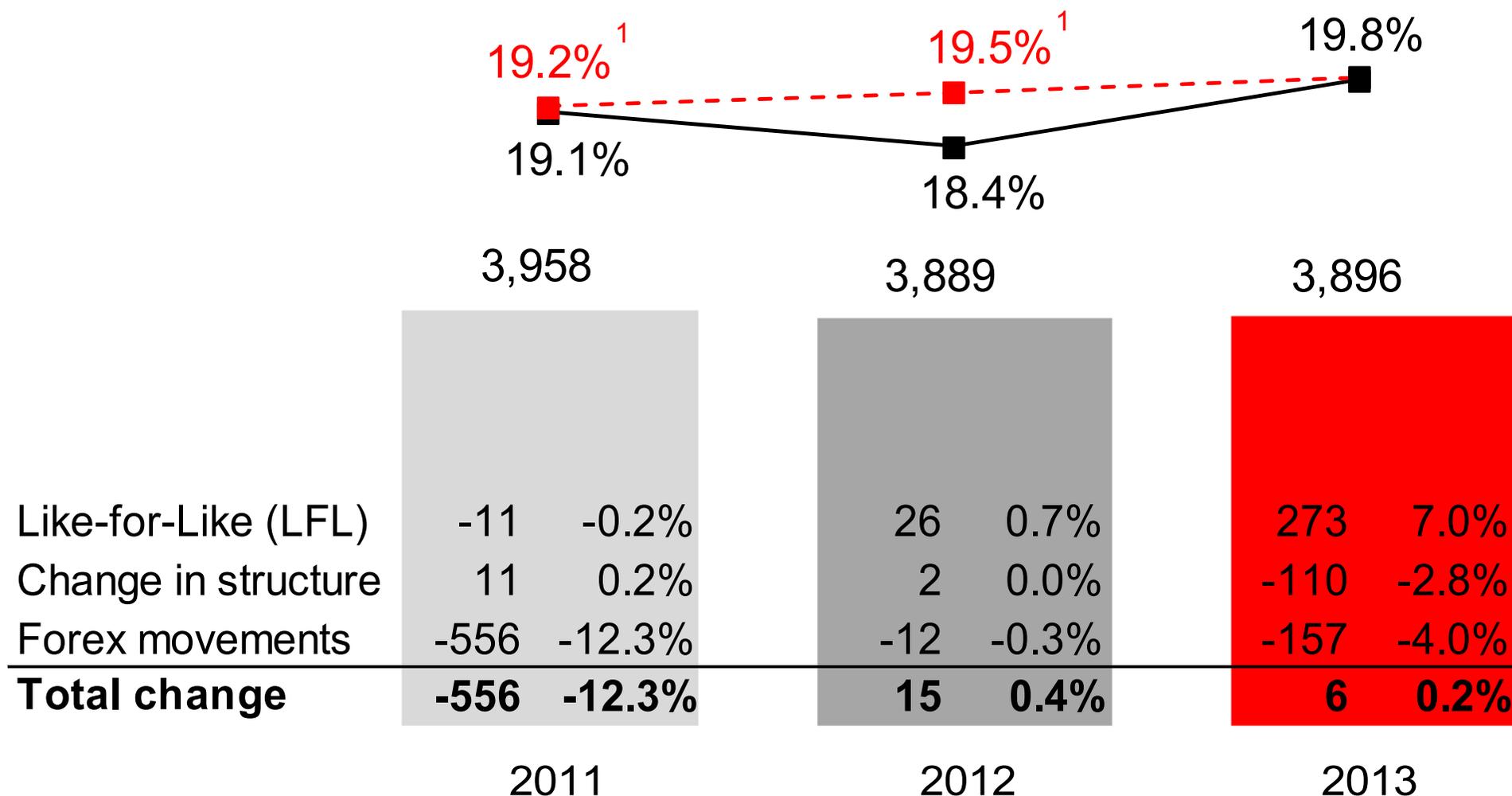
Net sales by region



Operating EBITDA

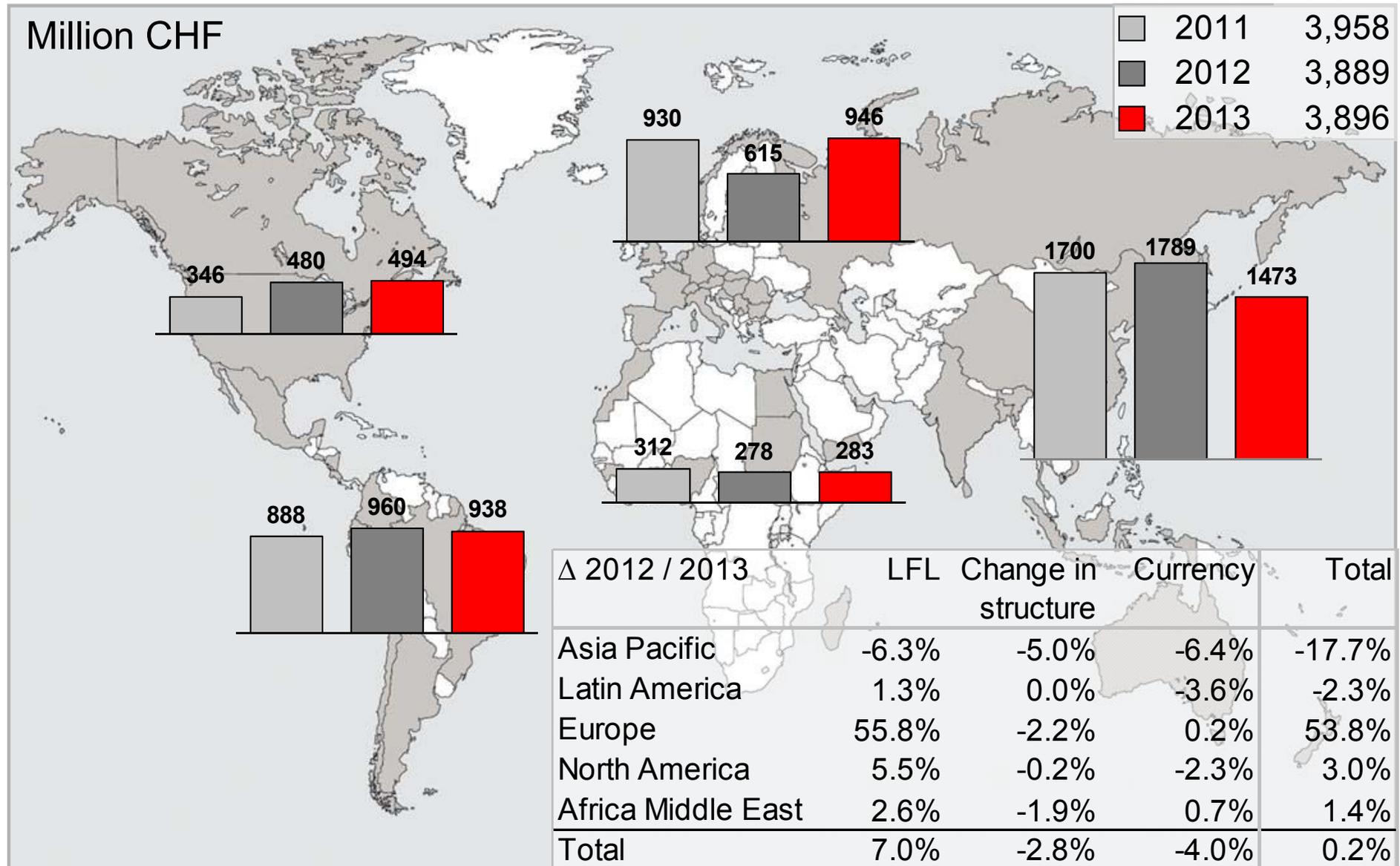
Million CHF

Margin



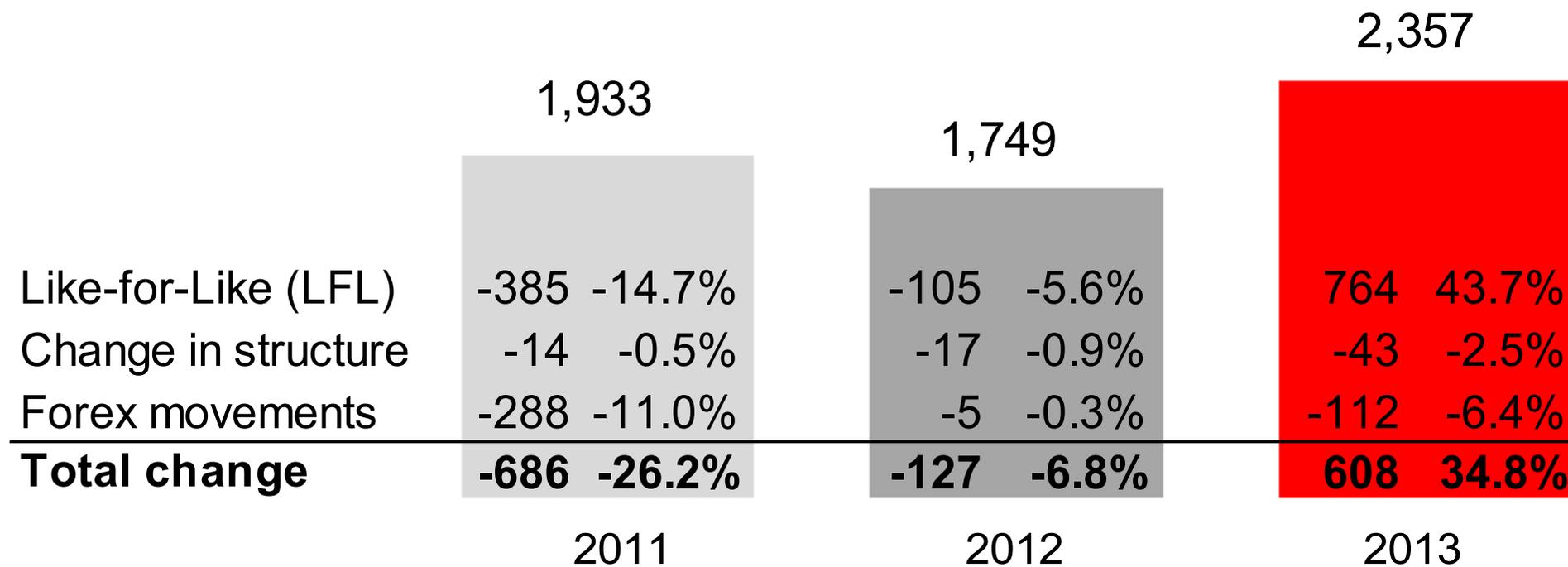
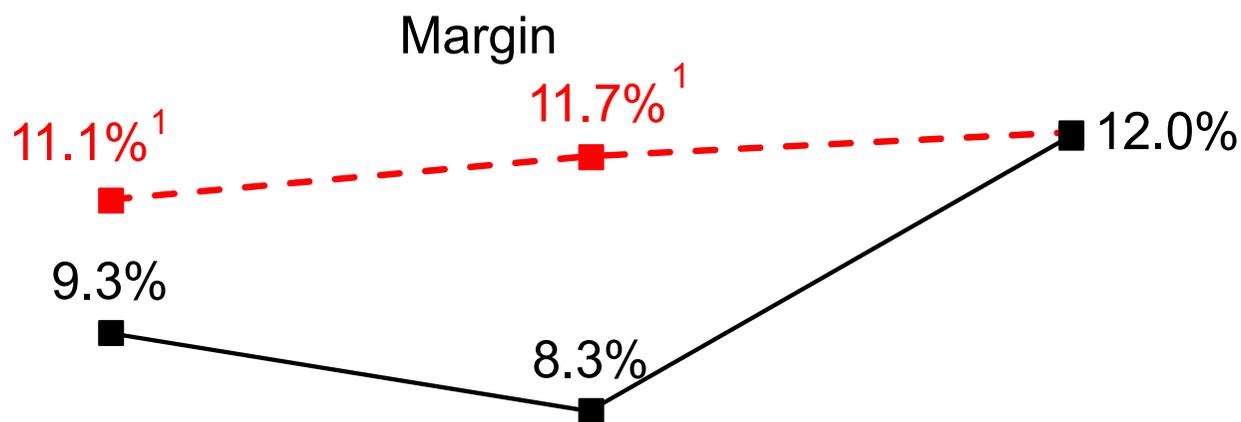
¹ Excluding one-off restructuring cost

Operating EBITDA by region



Operating profit

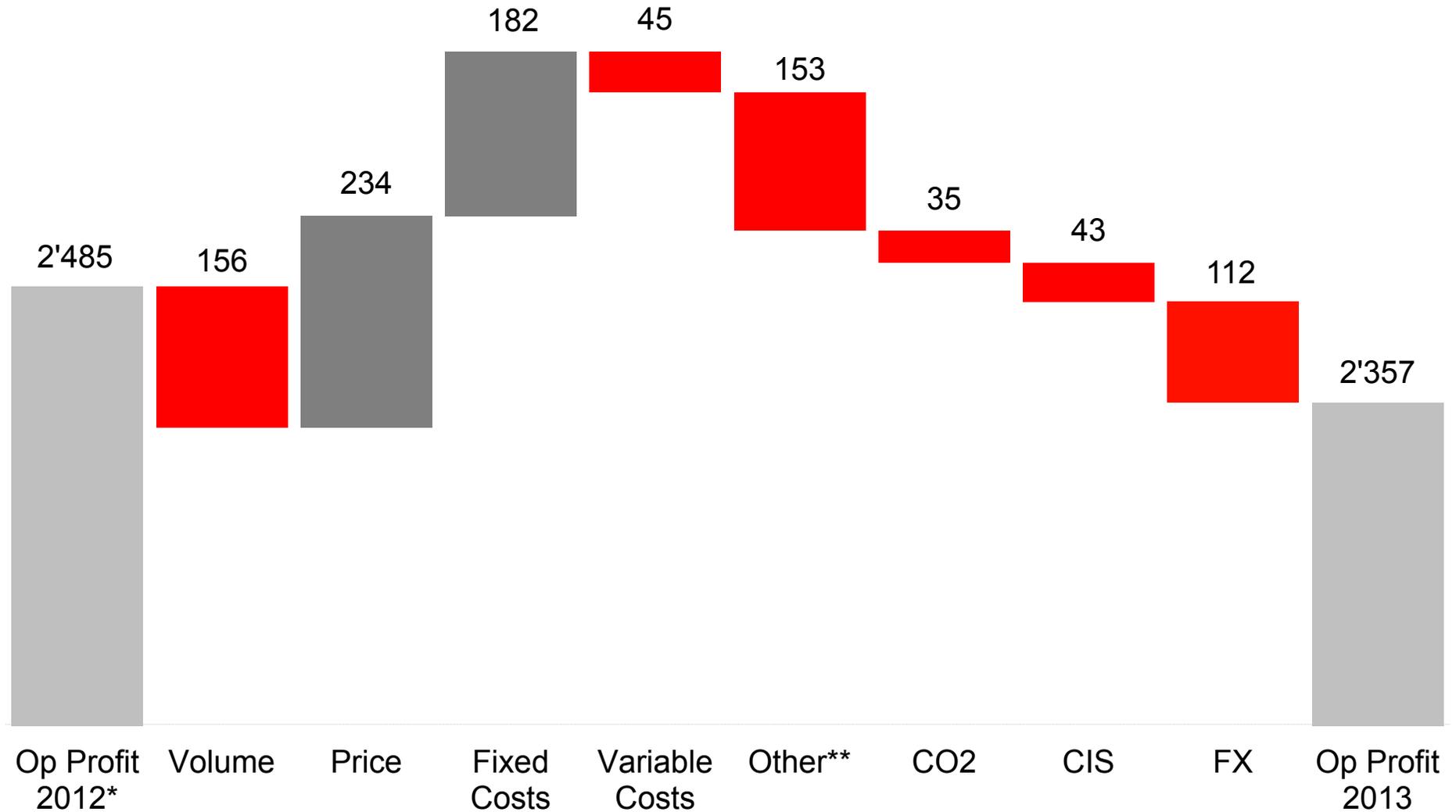
Million CHF



¹ Excluding one-off restructuring cost

Operating profit bridge

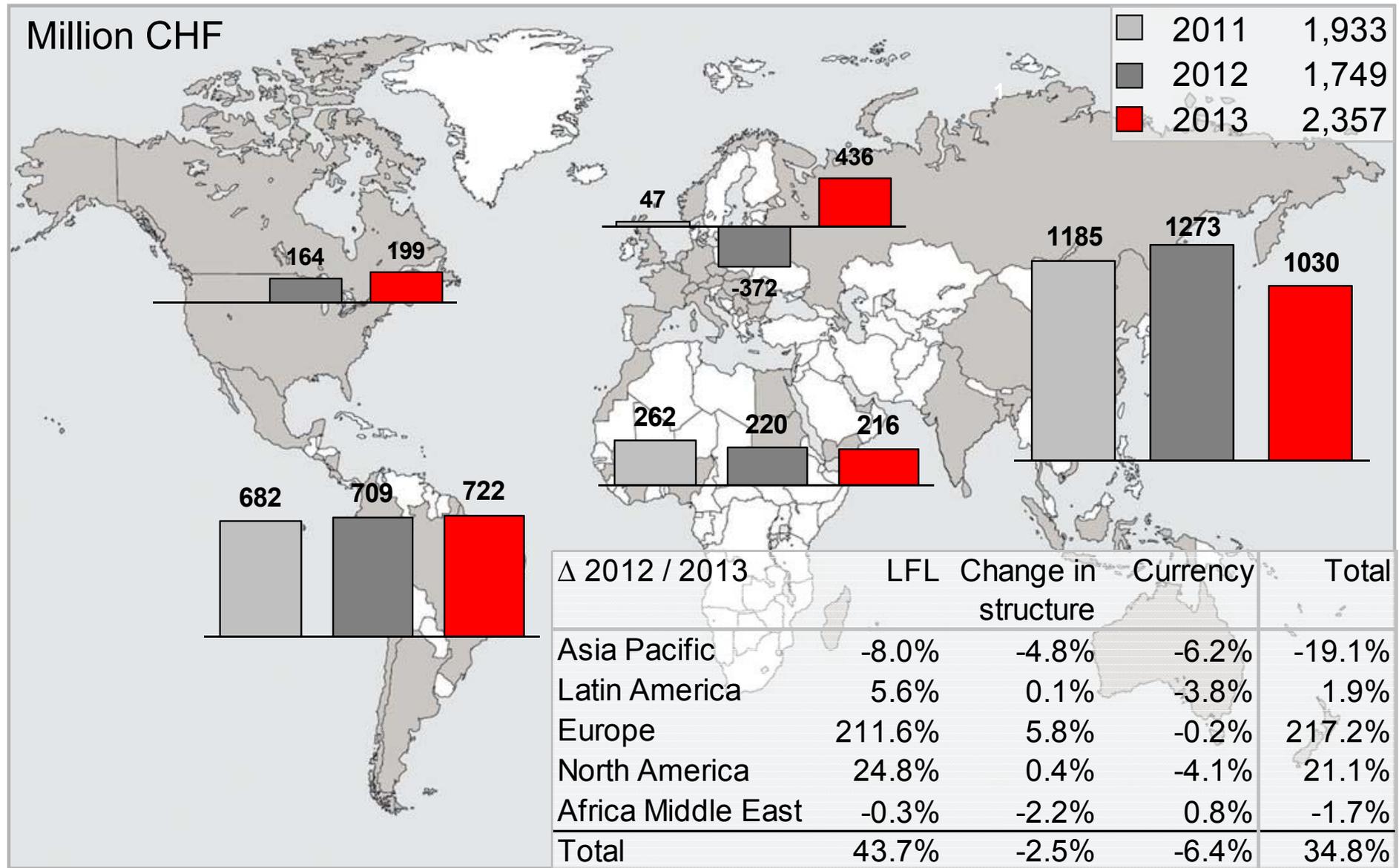
Million CHF



* Adjusted for one-off restructuring charges

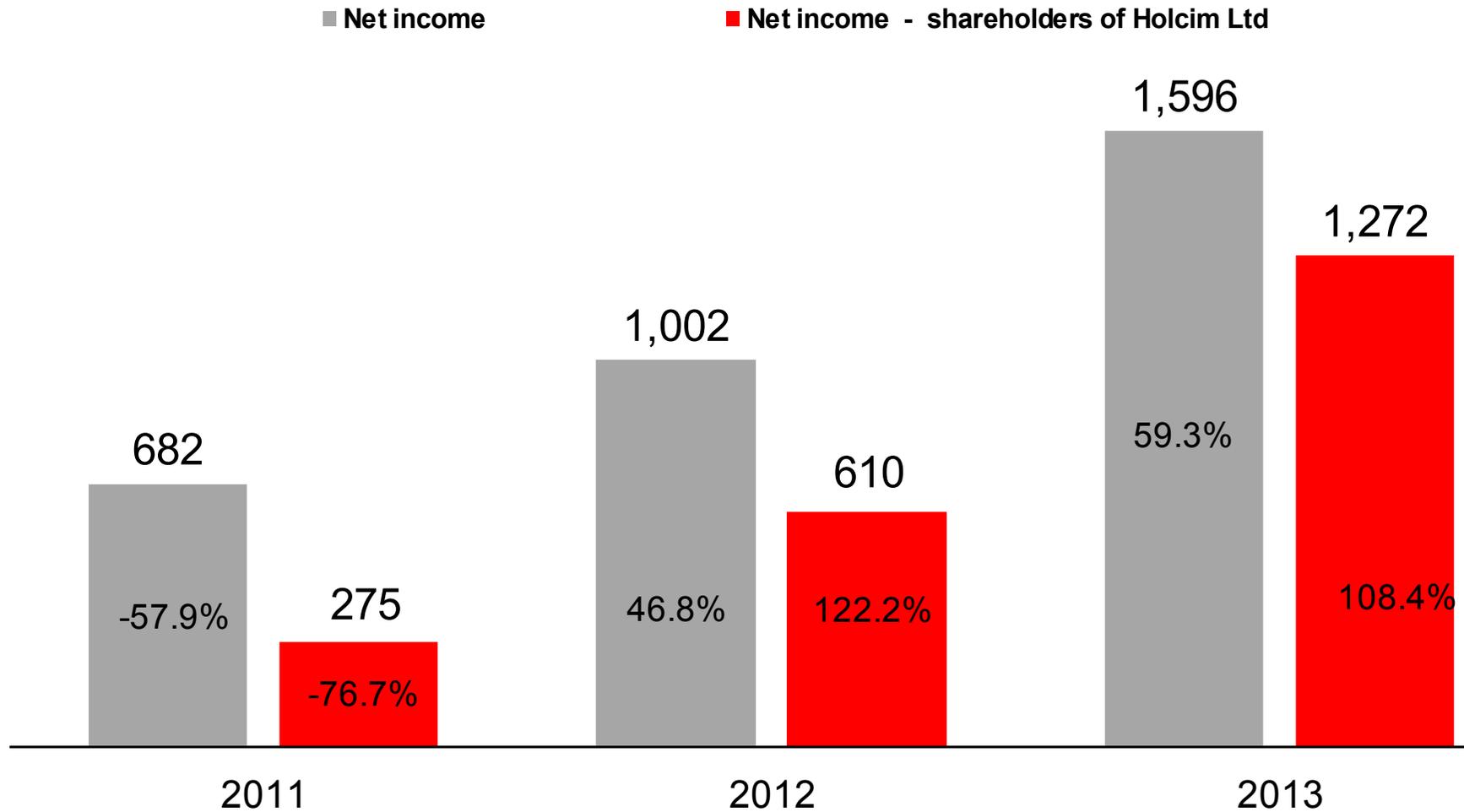
** mainly Inventory movements

Operating profit by region



Net income

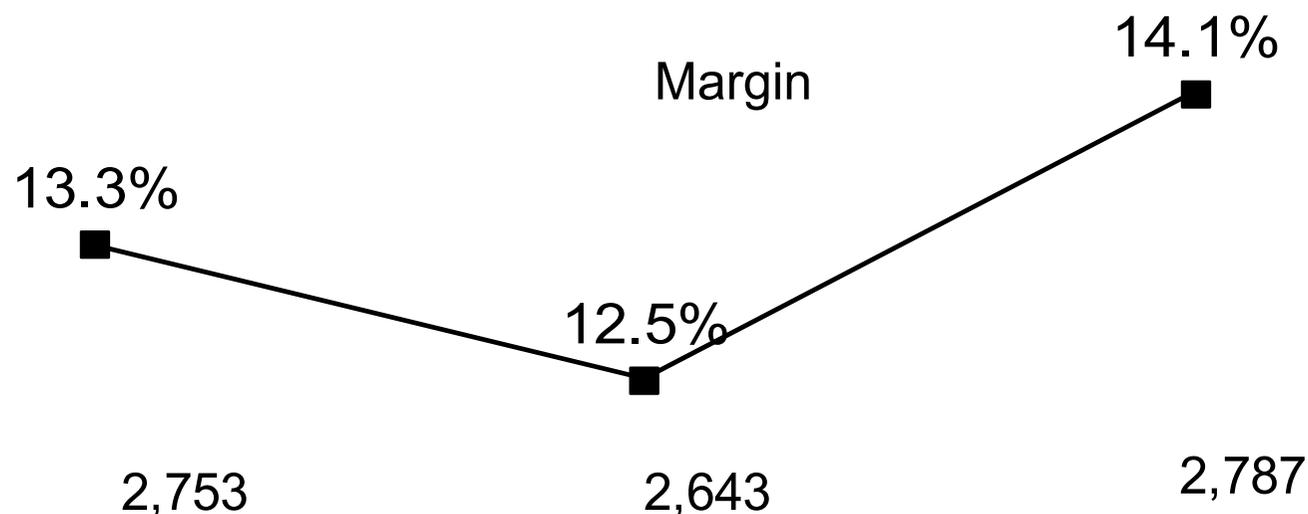
Million CHF



Cash flow from operating activities

Million CHF

Margin



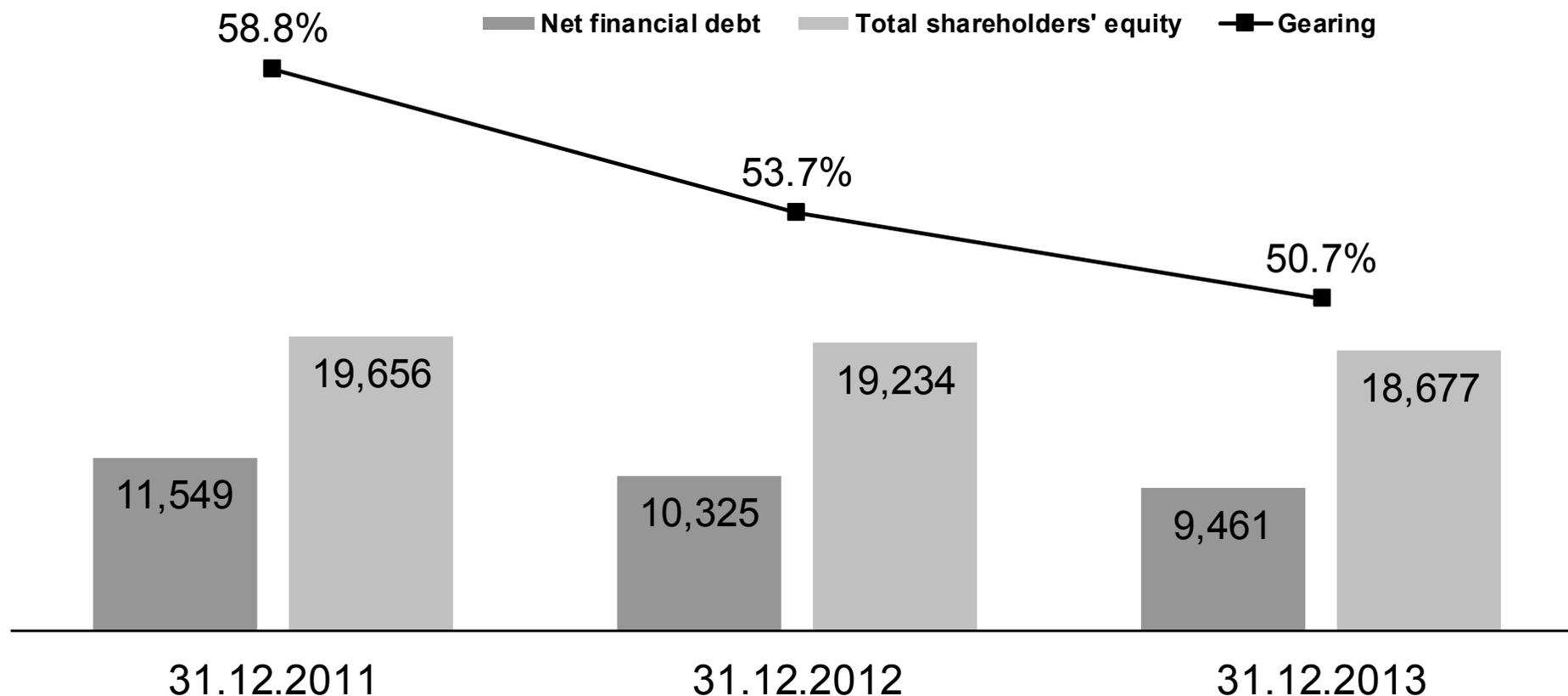
Like-for-Like (LFL)	-511	-14.0%	52	-1.9%	330	12.5%
Change in structure	-11	-0.3%	3	0.1%	-80	-3.0%
Forex movements	-384	-10.5%	-26	-0.9%	-107	-4.0%
Total change	-906	-24.8%	-75	-2.8%	143	5.4%
	2011		2012		2013	

Statement of cash flows

Million CHF	2011	2012	2013	+/-
Cash flow from operating activities	2,753	2,643	2,787	5.4%
Net investments to maintain productive capacity and to secure competitiveness	-752	-790	-719	9.0%
Free cash flow	2,001	1,854	2,068	11.6%
Expansion investments	-886	-803	-1,282	-59.5%
Financial investments net	-153	396	336	-15.3%
Dividends paid	-713	-532	-576	-8.3%
Financing surplus	248	914	546	-40.3%

Financial position

Million CHF

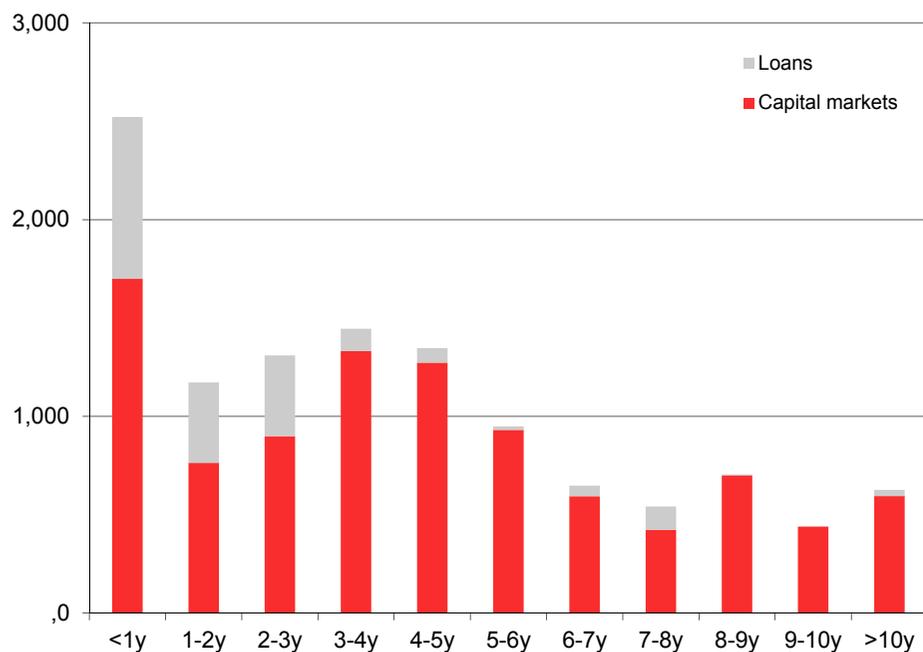


Debt ratios	2011	2012	2013
FFO ¹ /Net financial debt	26.4%	30.5%	33.4%
Net financial debt/EBITDA	2.7x	2.4x	2.2x

¹ Net income plus depreciation, amortization and impairment

Financial debt, maturities and liquidity as of December 31, 2013

Maturity profile¹ (CHF million)



Liquidity summary

- Cash + marketable securities: CHF 2,245 million
- Cash + marketable securities + unused committed credit lines: CHF 7,212 million

Debt summary

- Current financial liabilities¹: CHF 2,521 million
- Fixed to floating ratio: 56% fixed
- Capital markets 82%; Loans 18%
- Corporate vs. subsidiary debt: 83% Corporate
- Ø total maturity: 5.0 years
- CP borrowings: CHF 399 million
- No financial covenants in Corporate credit lines

ST/LT ratings summary as of February 10, 2014

- S&P Credit Rating: A-2 / BBB, outlook stable
- Fitch Credit Rating: F2 / BBB, outlook stable
- Moody's Credit Rating: P2 / Baa2, outlook stable

¹ After reclassification of CHF 399 million from current financial liabilities to long-term financial liabilities

Outlook for 2014

- Holcim expects cement volumes to increase in all Group regions
- Aggregates volumes expected to remain flat overall as increases in Asia Pacific, Europe, North America, and Africa Middle East are offset by negative volumes in Latin America
- Ready-mix concrete volumes also expected to increase in most regions with the exception of Europe and Latin America
- Holcim expects that organic growth in operating profit can be achieved in 2014
- The ongoing focus on the cost base coupled with all the benefits expected from the Holcim Leadership Journey will lead to a further expansion in operating margins

Cost and capex guidance for 2014

- Energy costs per tonne of cement produced slightly above 2013 level of CHF 14.6
- Average interest rate unchanged at 4.8 percent
- Long term expected tax rate of 27 percent
- Maintenance capex of CHF 0.8 billion net
- Expansion capex of CHF 1.1 billion

Asia Pacific – regional overview

Million CHF (if not otherwise stated)	2012	2013	LFL	+/-		
				CIS	FX	Total
Cement volumes (mt)	72.9	70.3	-1.3%	-2.3%		-3.6%
- of which mature markets	4.7	3.0	-1.2%	-35.2%		-36.4%
- of which emerging markets	68.2	67.3	-1.3%	0.0%		-1.3%
Aggregates volumes (mt)	26.3	25.2	-4.6%	0.3%		-4.2%
- of which mature markets	23.9	22.8	-4.6%	0.0%		-4.6%
- of which emerging markets	2.4	2.4	-4.5%	3.7%		-0.8%
Ready-mix volumes (mm ³)	11.2	10.9	-1.6%	-1.3%		-2.9%
- of which mature markets	5.2	4.8	-5.2%	-2.8%		-8.0%
- of which emerging markets	6.0	6.1	1.6%	0.0%		1.6%
Net sales	8,343	7,282	-2.0%	-3.9%	-6.8%	-12.7%
- of which mature markets	2,613	2,043	-4.0%	-12.4%	-5.4%	-21.8%
- of which emerging markets	5,729	5,240	-1.0%	0.0%	-7.5%	-8.5%
Operating EBITDA	1,789	1,473	-6.3%	-5.0%	-6.4%	-17.7%
- of which mature markets	429	326	2.0%	-20.8%	-5.3%	-24.0%
- of which emerging markets	1,359	1,146	-8.9%	-0.1%	-6.7%	-15.6%
Operating Profit	1,273	1,030	-8.0%	-4.8%	-6.2%	-19.1%
- of which mature markets	235	176	6.5%	-25.8%	-5.6%	-25.0%
- of which emerging markets	1'038	854	-11.3%	-0.1%	-6.4%	-17.7%

Latin America – regional overview

Million CHF (if not otherwise stated)	2012	2013	LFL	+/-		Total
				CIS	FX	
Cement volumes (mt)	24.9	25.0	0.1%	0.0%		0.1%
Aggregates volumes (mt)	14.0	10.2	-26.8%	0.0%		-26.8%
Ready-mix volumes (mm ³)	10.2	8.0	-21.2%	0.0%		-21.2%
Net sales	3,490	3,349	0.8%	-0.2%	-4.7%	-4.0%
Operating EBITDA	960	938	1.3%	0.0%	-3.6%	-2.3%
Operating Profit	709	722	5.6%	0.1%	-3.8%	1.9%

Europe – regional overview

Million CHF (if not otherwise stated)	2012	2013	LFL	+/-		
				CIS	FX	Total
Cement volumes (mt)	26.3	26.7	1.5%	0.0%		1.5%
- of which mature markets	15.2	15.0	-1.3%	0.0%		-1.4%
- of which emerging markets	11.1	11.7	5.4%	0.0%		5.5%
Aggregates volumes (mt)	74.3	74.1	2.7%	-3.0%		-0.3%
- of which mature markets	64.8	65.3	4.2%	-3.4%		0.8%
- of which emerging markets	9.5	8.8	-7.7%	0.0%		-7.7%
Ready-mix volumes (mm ³)	14.7	12.3	-1.9%	-14.8%		-16.7%
- of which mature markets	12.9	10.6	-1.0%	-16.8%		-17.9%
- of which emerging markets	1.8	1.7	-8.3%	0.0%		-8.3%
Net sales	5,809	5,611	2.4%	-5.8%	0.0%	-3.4%
- of which mature markets	4,643	4,423	2.4%	-7.2%	0.0%	-4.8%
- of which emerging markets	1,166	1,188	2.2%	0.0%	-0.3%	1.9%
Operating EBITDA	615	946	55.8%	-2.2%	0.2%	53.8%
- of which mature markets	317	634	96.6%	-4.5%	0.3%	92.4%
- of which emerging markets	298	312	4.5%	0.2%	0.0%	4.7%
Operating Profit	-372	436	211.6%	5.8%	-0.2%	217.2%
- of which mature markets	-462	295	160.0%	3.9%	-0.2%	163.8%
- of which emerging markets	90	141	53.0%	3.9%	0.0%	56.9%

North America – regional overview

Million CHF (if not otherwise stated)	2012	2013	LFL	+/-		Total
				CIS	FX	
Cement volumes (mt)	12.0	11.7	-2.8%	0.0%		-2.8%
Aggregates volumes (mt)	41.3	42.8	4.3%	-0.7%		3.6%
Ready-mix volumes (mm ³)	8.1	7.5	-5.4%	-1.9%		-7.2%
Net sales	3,276	3,171	-0.7%	-0.3%	-2.2%	-3.2%
Operating EBITDA	480	494	5.5%	-0.2%	-2.3%	3.0%
Operating Profit	164	199	24.8%	0.4%	-4.1%	21.1%

Africa Middle East – regional overview

Million CHF (if not otherwise stated)	2012	2013	LFL	+/-		Total
				CIS	FX	
Cement volumes (mt)	8.4	7.9	-4.4%	-0.8%		-5.2%
Aggregates volumes (mt)	2.3	2.2	-7.0%	0.0%		-7.0%
Ready-mix volumes (mm ³)	1.1	0.8	-27.7%	0.0%		-27.7%
Net sales	947	884	-5.6%	-1.5%	0.5%	-6.6%
Operating EBITDA	279	283	2.6%	-1.9%	0.7%	1.4%
Operating Profit	220	216	-0.3%	-2.2%	0.8%	-1.7%

Cement – Price/volume variances per region

	Domestic cement prices Δ 2012 / 2013 *	Domestic clinker and cement volumes Δ 2012 / 2013
Asia Pacific ¹	0.1%	-1.3%
India	-4.2%	-1.5%
Sri Lanka	11.3%	-11.5%
Bangladesh	-0.3%	1.3%
Vietnam	1.2%	-3.2%
Malaysia	8.4%	11.2%
Indonesia	5.7%	-1.4%
Philippines	6.9%	0.7%
Australia	-0.5%	-0.8% ²
New Zealand	-2.0%	-4.8%

* If not otherwise indicated calculation based on local currencies

¹Weighted average like-for-like

² Adjusted for sale of 25% in Cement Australia as of March 28, 2013

Cement – Price/volume variances per region

	Domestic cement prices Δ 2012 / 2013 *	Domestic clinker and cement volumes Δ 2012 / 2013
Latin America ¹	3.6%	0.1% ³
Mexico	-7.7%	-8.7%
El Salvador	1.9% ²	0.9%
Costa Rica	19.9%	18.0%
Nicaragua	5.9% ²	-1.6%
Colombia	4.7%	-1.0%
Ecuador	3.4% ²	8.9%
Brazil	2.2%	-4.6%
Chile	1.6%	1.1%
Argentina	17.6%	7.4%

* If not otherwise indicated calculation based on local currencies ¹Weighted average like-for-like ² Calculation in USD

³ The percentage change like-for-like adjusted for internal trading volumes eliminated in "Corporate/Eliminations" amounts to -0.6%

Cement – Price/volume variances per region

	Domestic cement prices Δ 2012 / 2013 *	Domestic clinker and cement volumes Δ 2012 / 2013
Europe ¹	-2.6%	1.5%
Belgium	-7.7%	-6.5%
France	1.6%	-1.1%
Germany	0.9%	-4.5%
Switzerland	-6.3%	0.6%
Italy	-0.5%	-12.7%
Hungary	2.7%	-1.5%
Czech Republic	-3.4%	-5.5%
Slovakia	-2.7%	8.8%
Croatia	-2.0%	4.1%
Romania	2.4%	-4.3%
Bulgaria	-2.9%	16.9%
Serbia	-2.5%	-16.6%
Russia	-6.1%	12.0%
Azerbaijan	-0.6%	13.7%
Spain	-3.1%	-3.0%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

Cement – Price/volume variances per region

	Domestic cement prices Δ 2012 / 2013 *	Domestic clinker and cement volumes Δ 2012 / 2013
North America ¹	3.6%	-2.8%
Canada	4.0%	-7.8%
USA	5.8%	-1.7%
Africa Middle East ¹	0.9%	-4.4%
Morocco	5.7%	-10.8%
Lebanon ²		
Indian Ocean	-2.4% ³	-11.4%
Ivory Coast	0.1%	-6.3%
Guinea	-13.0%	-28.6%
Group ¹	1.2%	-1.2%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

² Locally not published yet

³ Calculation in EUR

Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 2012 / 2013 *	Domestic aggregates volumes Δ 2012 / 2013
Asia Pacific ¹	-2.1%	-4.6%
Indonesia	20.3%	-6.2%
Australia	-2.4%	-4.7%
Latin America ¹	14.7%	-26.8%
Mexico	9.8%	-28.5%
Brazil	3.8%	0.8%
Group ¹	0.9%	-0.8%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 2012 / 2013 *	Domestic aggregates volumes Δ 2012 / 2013
Europe ¹	3.0%	2.7%
United Kingdom	2.3%	0.5%
Belgium	-1.7%	-1.4%
France	0.0%	23.9%
Germany	-0.9%	-9.7%
Switzerland	-4.0%	11.2%
Italy	-15.8%	14.8%
Romania	-3.1%	-19.8%
Bulgaria	-0.4%	14.6%
Spain	0.5%	-27.7%
North America ¹	-0.9%	4.3%
Canada	-0.9%	-1.3%
United States	-0.4%	6.8%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

Contact information and event calendar

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Event calendar

April 28, 2014

Results for the first quarter 2014

April 29, 2014

General meeting of shareholders

May 2, 2014

Ex date

May 7, 2014

Payout

July 30, 2014

Half-year results for 2014

November 04, 2014

Press and analyst conference third quarter results for 2014

Disclaimer

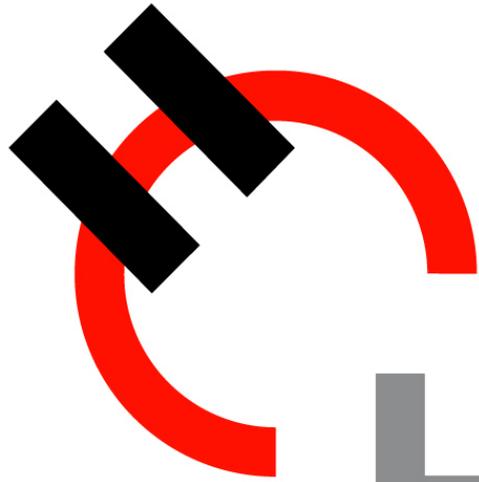
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