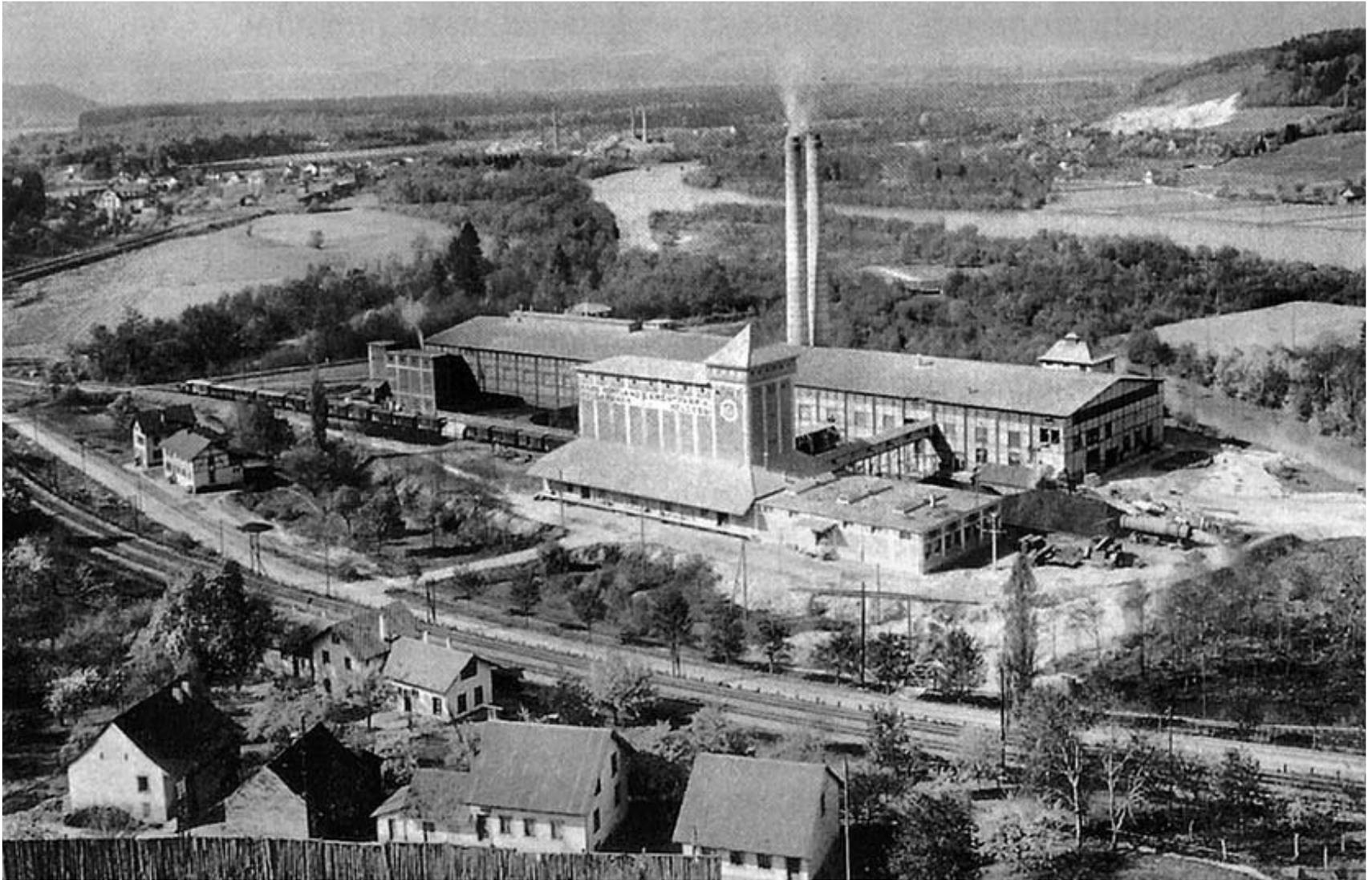


First quarter results 2012



First cement plant in Holderbank (Switzerland)



Key financial figures

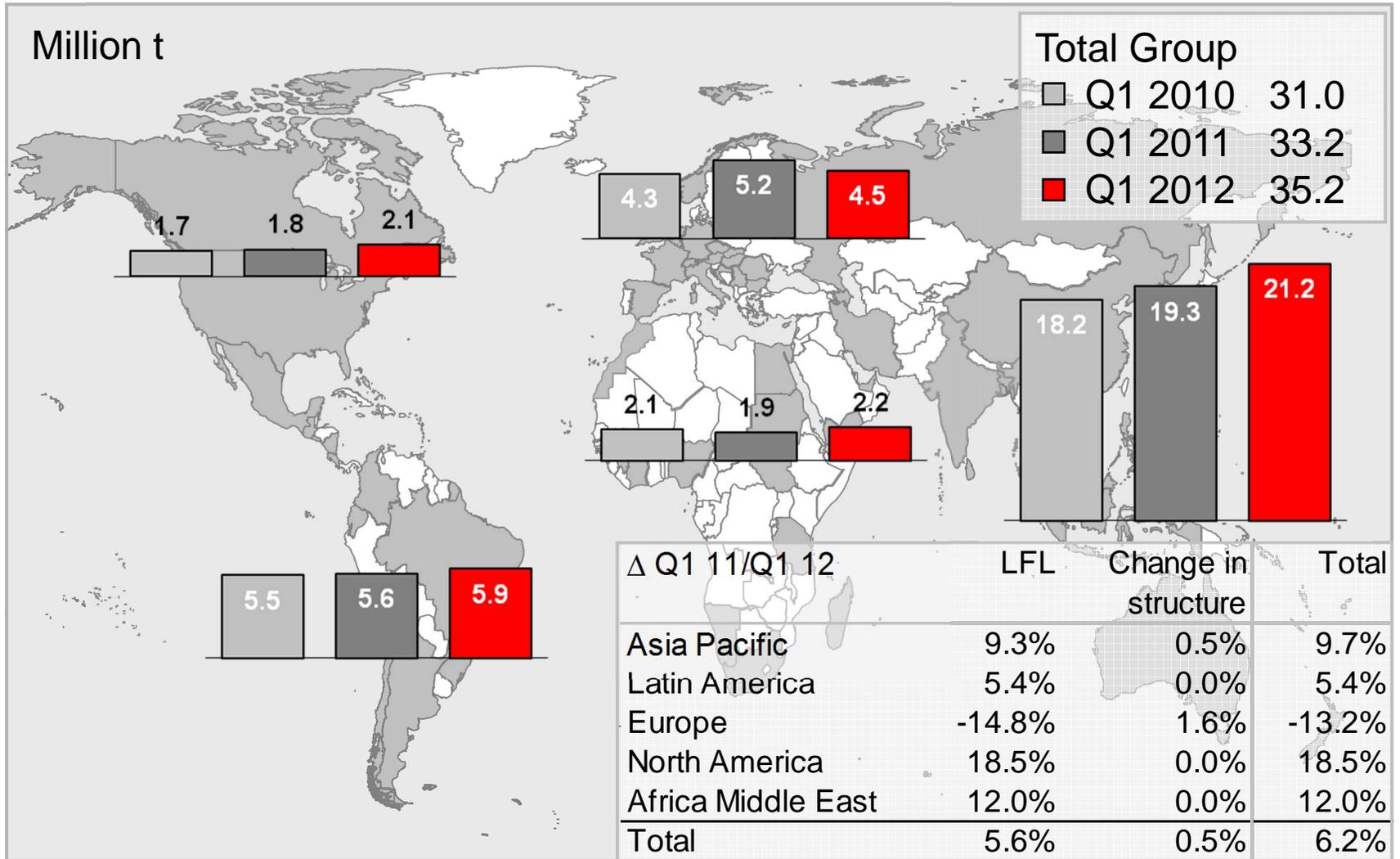
Million CHF (if not otherwise stated)	Full Year		1st Quarter		+/-		
	2011	2011	2012	LFL	CIS	FX	Total
Sales volumes							
- Cement (mt)	144.3	33.2	35.2	5.6%	0.5%		6.2%
- Aggregates (mt)	173.0	34.3	31.6	-9.9%	2.1%		-7.8%
- Ready-mix (mm ³)	48.4	10.4	10.4	-2.7%	2.4%		-0.3%
Net sales	20,744	4,657	4,760	7.1%	0.4%	-5.2%	2.2%
Operating EBITDA	3,958	753	745	5.5%	-0.3%	-6.2%	-1.1%
Operating profit	1,933	347	349	11.8%	-2.9%	-8.4%	0.5%
Net income	682	122	116				-5.0%
Net income attr. to Holcim shareholders	275	10	10				1.2%
Cash flow	2,753	-538	-474	8.7%	-0.3%	3.5%	11.8%
EPS in CHF ¹	0.86	0.03	0.03				0.0%

¹ Calculated on the weighted average number of shares outstanding

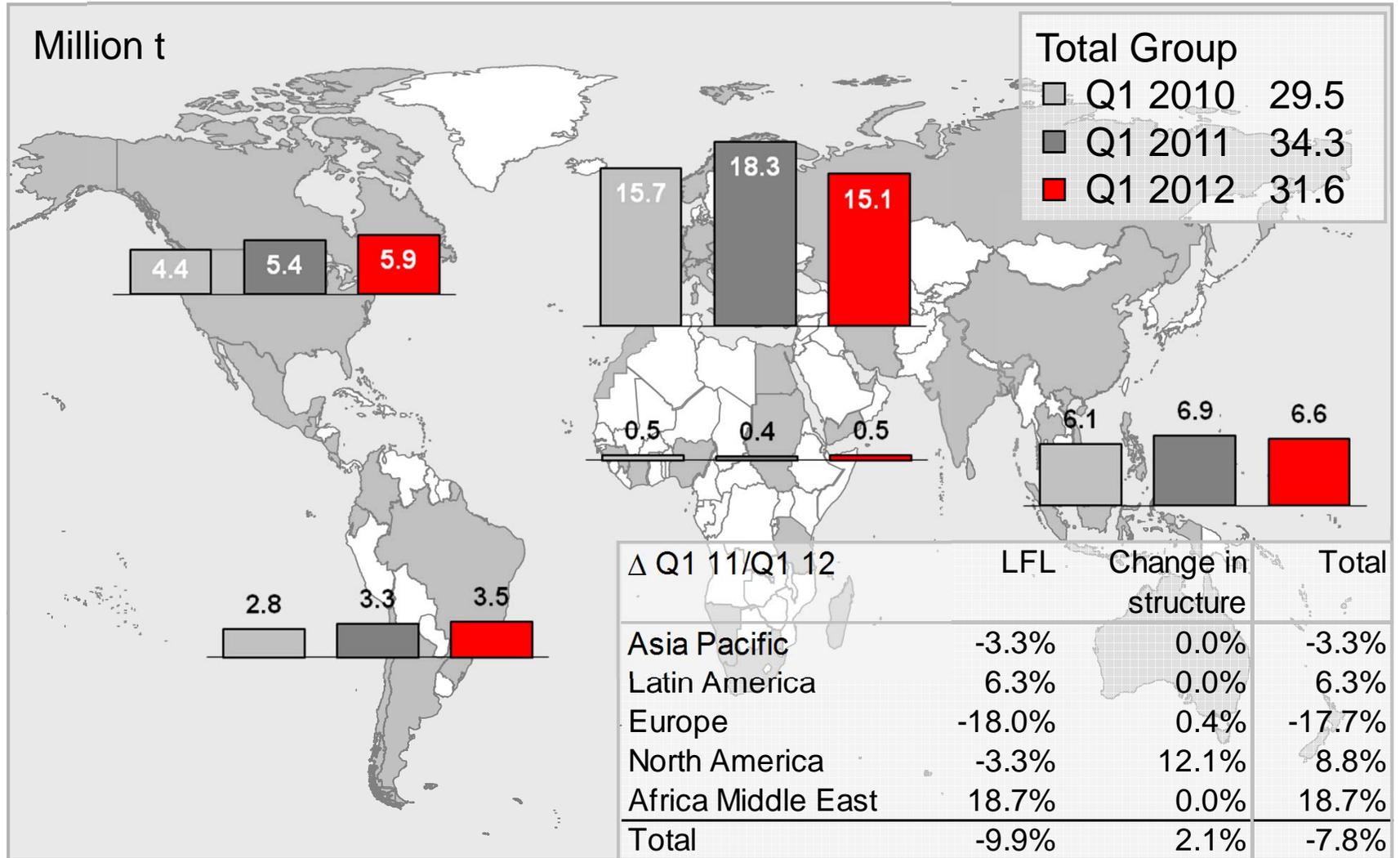
Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

1

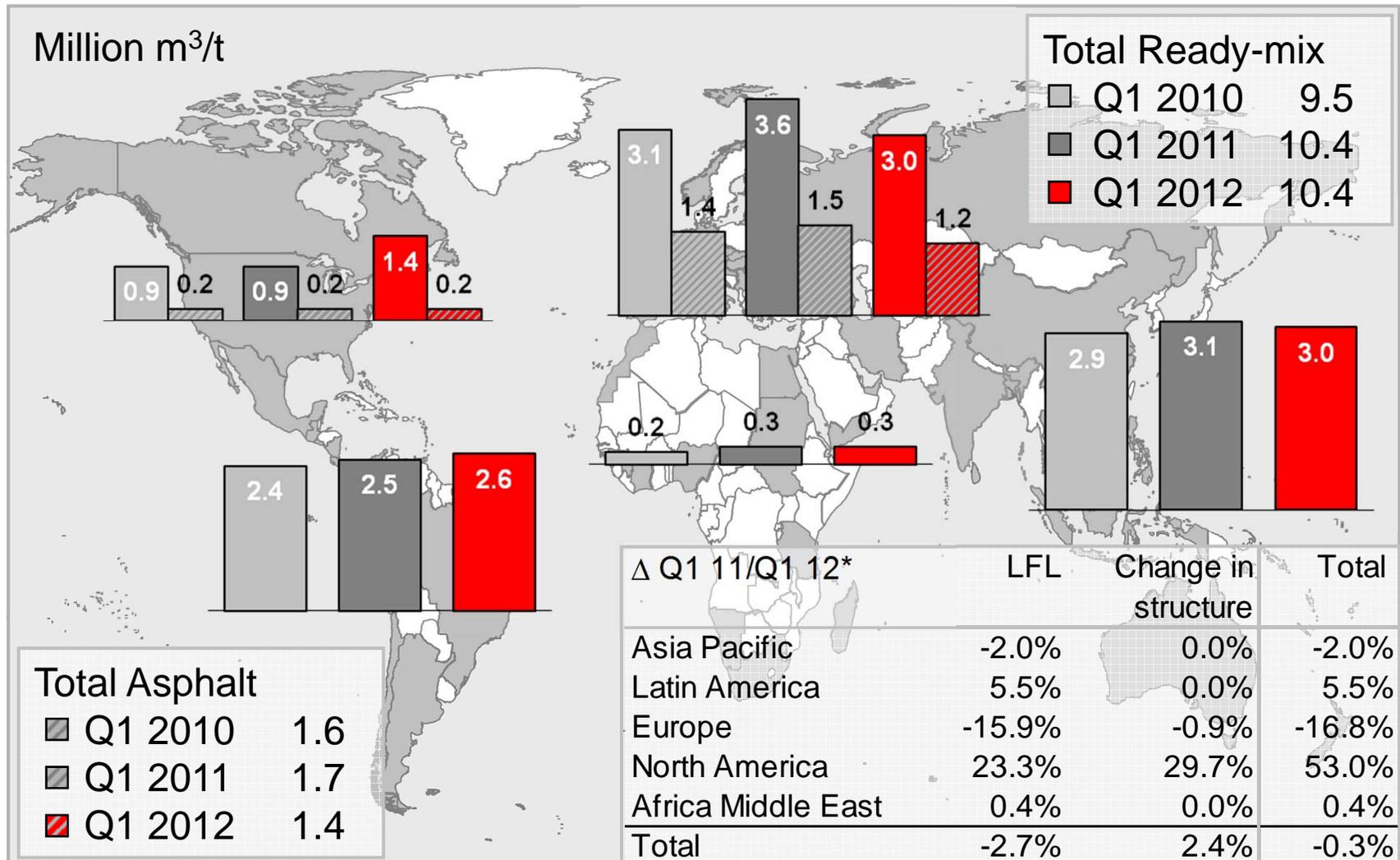
Cement – Sales volumes by region



Aggregates – Sales volumes by region



Ready-mix concrete and asphalt – Sales volumes by region



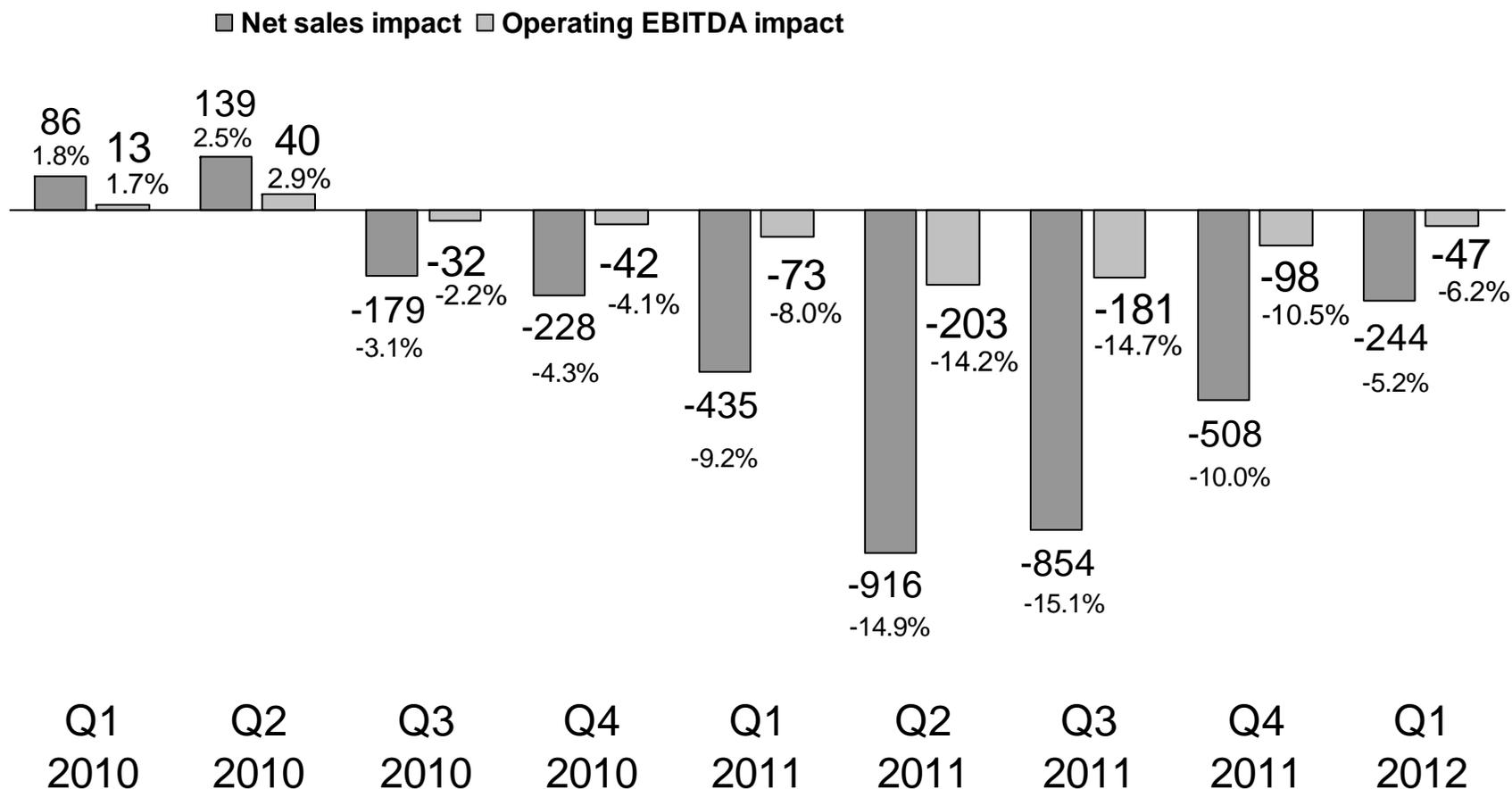
Exchange rates

Statement of income average exchange rates in CHF	Q1 10	Q1 11	Q1 12	+/-
1 EUR	1.46	1.28	1.21	-5.4%
1 GBP	1.65	1.50	1.44	-3.6%
1 USD	1.06	0.94	0.92	-2.2%
1 LATAM Basket (MXN, BRL, ARS, CLP) ¹	1.07	1.00	0.93	-7.0%
1 Asian Basket (AUD, IDR, INR, THB, PHP) ¹	1.07	1.00	0.95	-5.0%

Statement of financial position exchange rates in CHF	31/03/11	31/12/11	31/03/12	+/-
1 EUR	1.30	1.22	1.20	-1.1%
1 GBP	1.48	1.45	1.44	-0.5%
1 USD	0.92	0.94	0.90	-4.0%
1 LATAM Basket (MXN, BRL, ARS, CLP) ²	1.11	1.00	1.01	1.0%
1 Asian Basket (AUD, IDR, INR, THB, PHP) ²	1.07	1.00	0.99	-1.0%

Foreign exchange rate impact

Million CHF

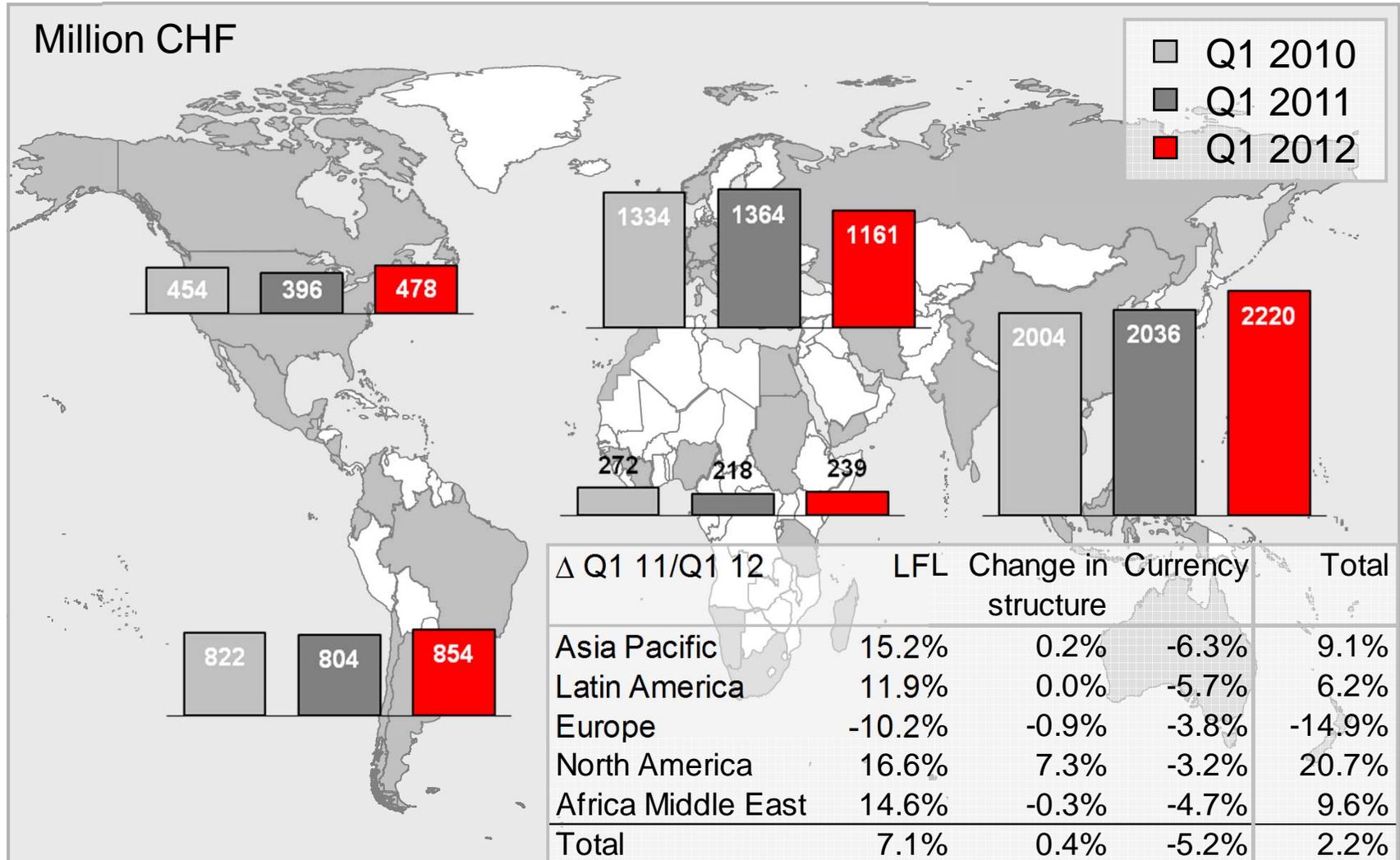


Net sales

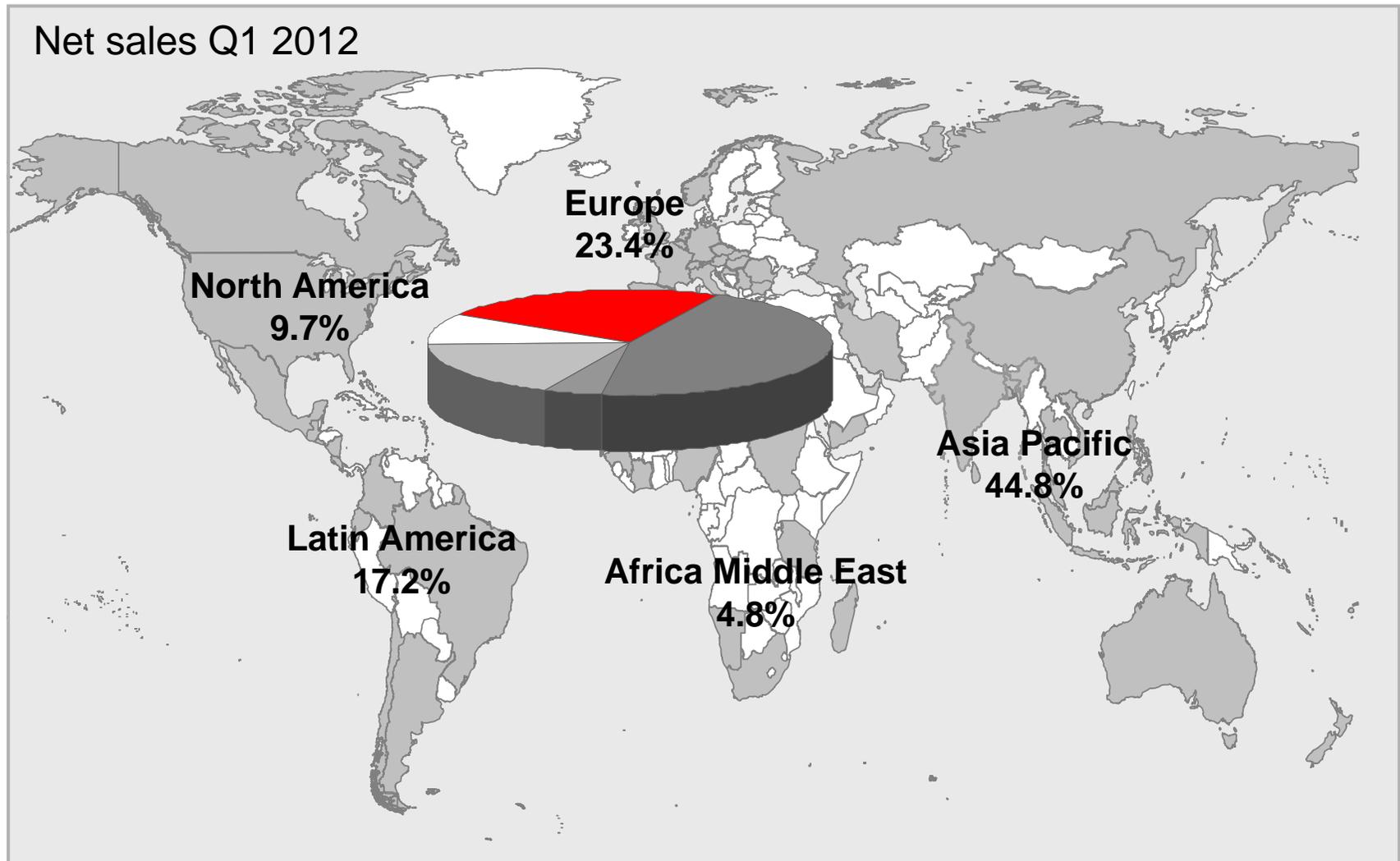
Million CHF

	Q1 2010	Q1 2011	Q1 2012
	4,741	4,657	4,760
Like-for-Like (LFL)	-151 -3.3%	322 6.8%	328 7.1%
Change in structure	283 6.3%	29 0.6%	19 0.4%
Forex movements	86 1.8%	-435 -9.2%	-244 -5.2%
Total change	218 4.8%	-84 -1.8%	104 2.2%

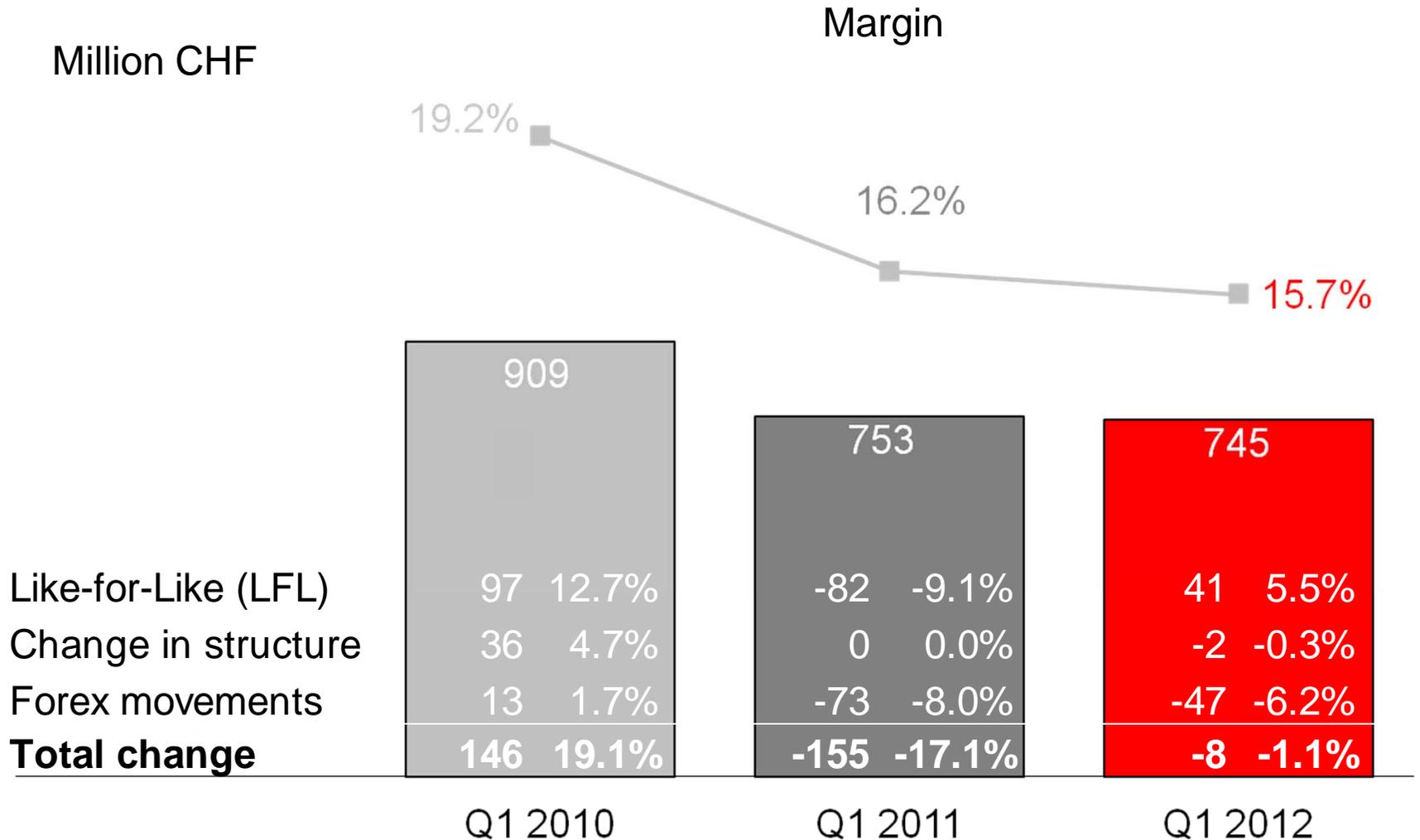
Net sales by region



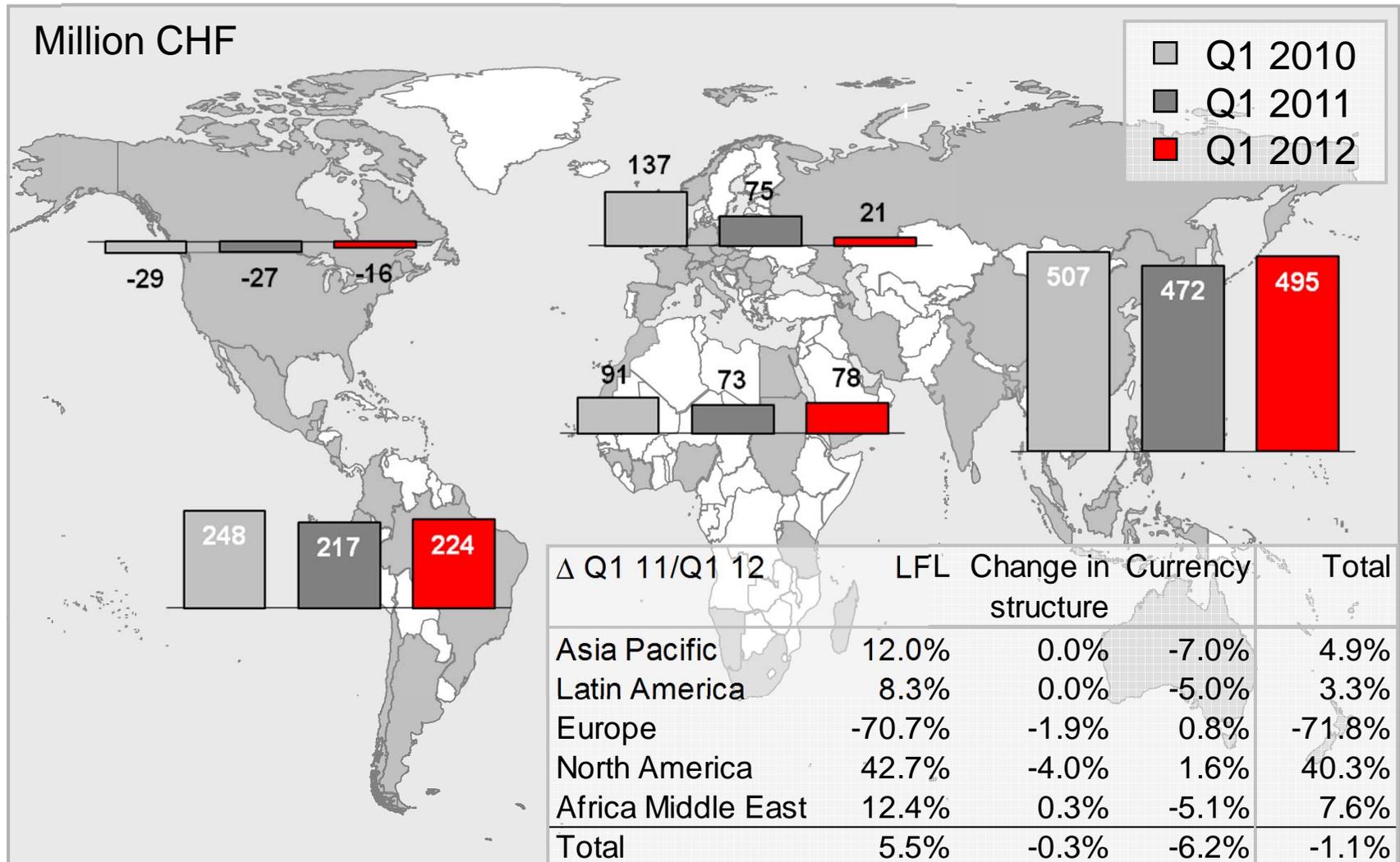
Net sales by region



Operating EBITDA



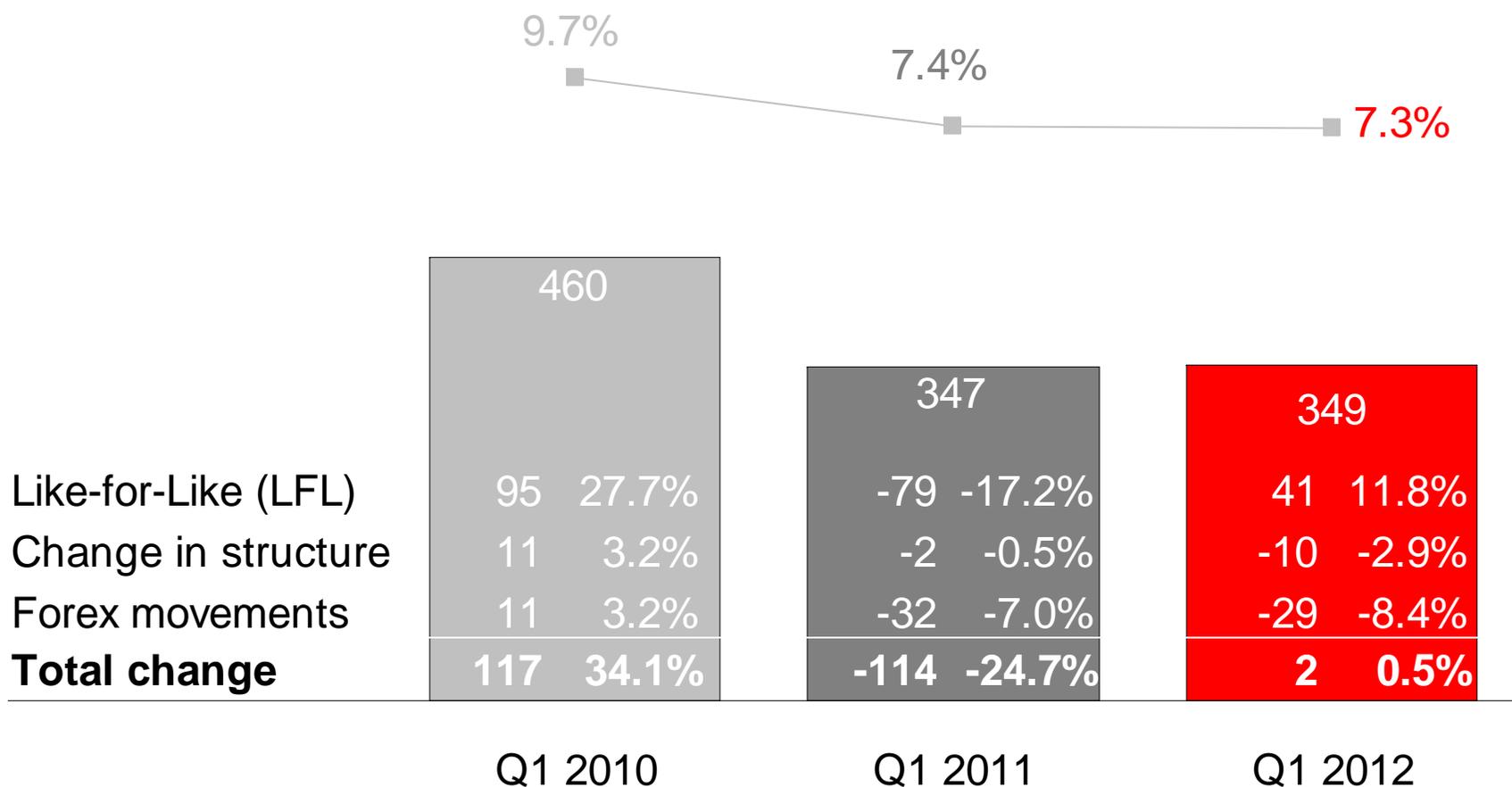
Operating EBITDA by region



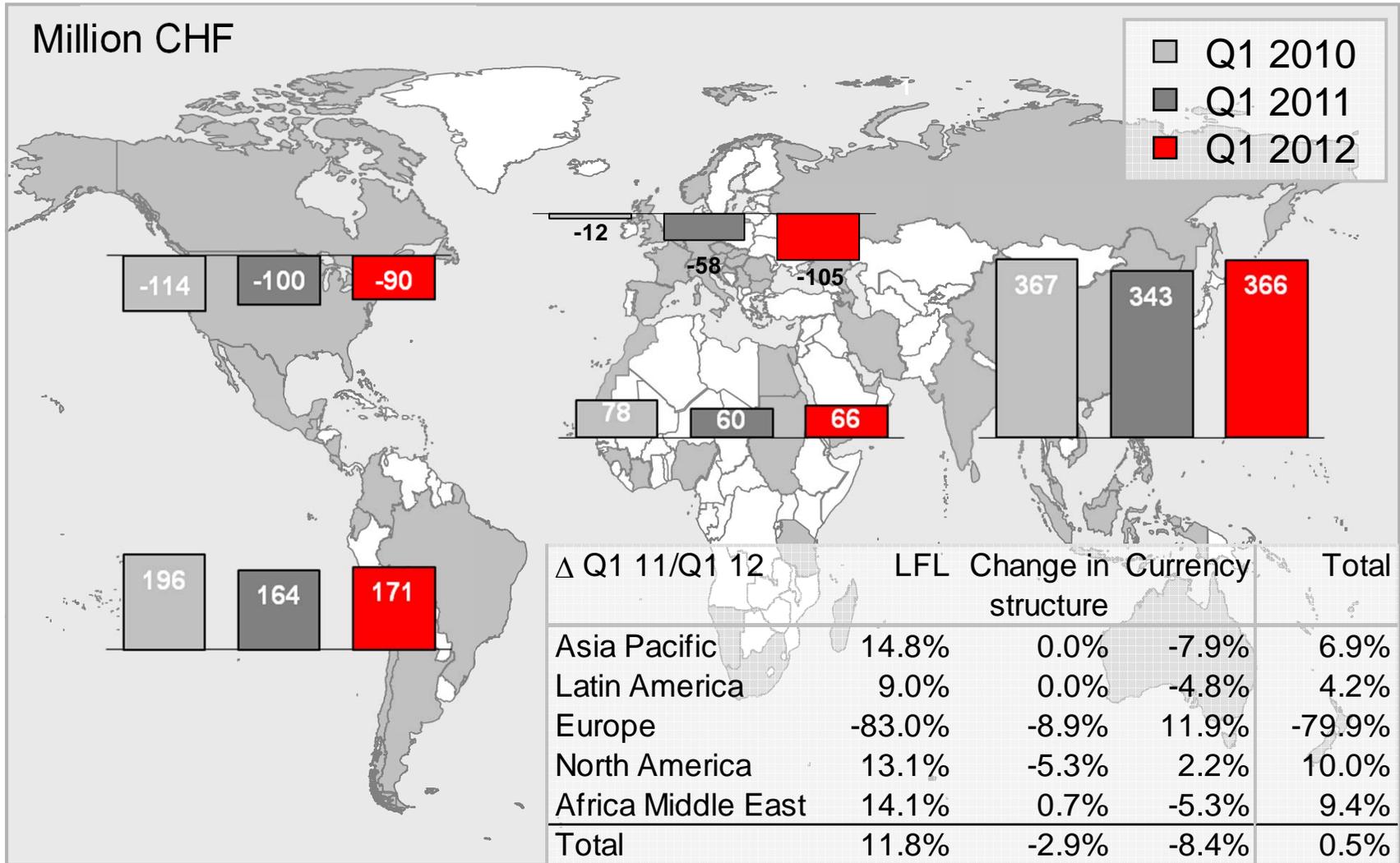
Operating profit

Million CHF

Margin

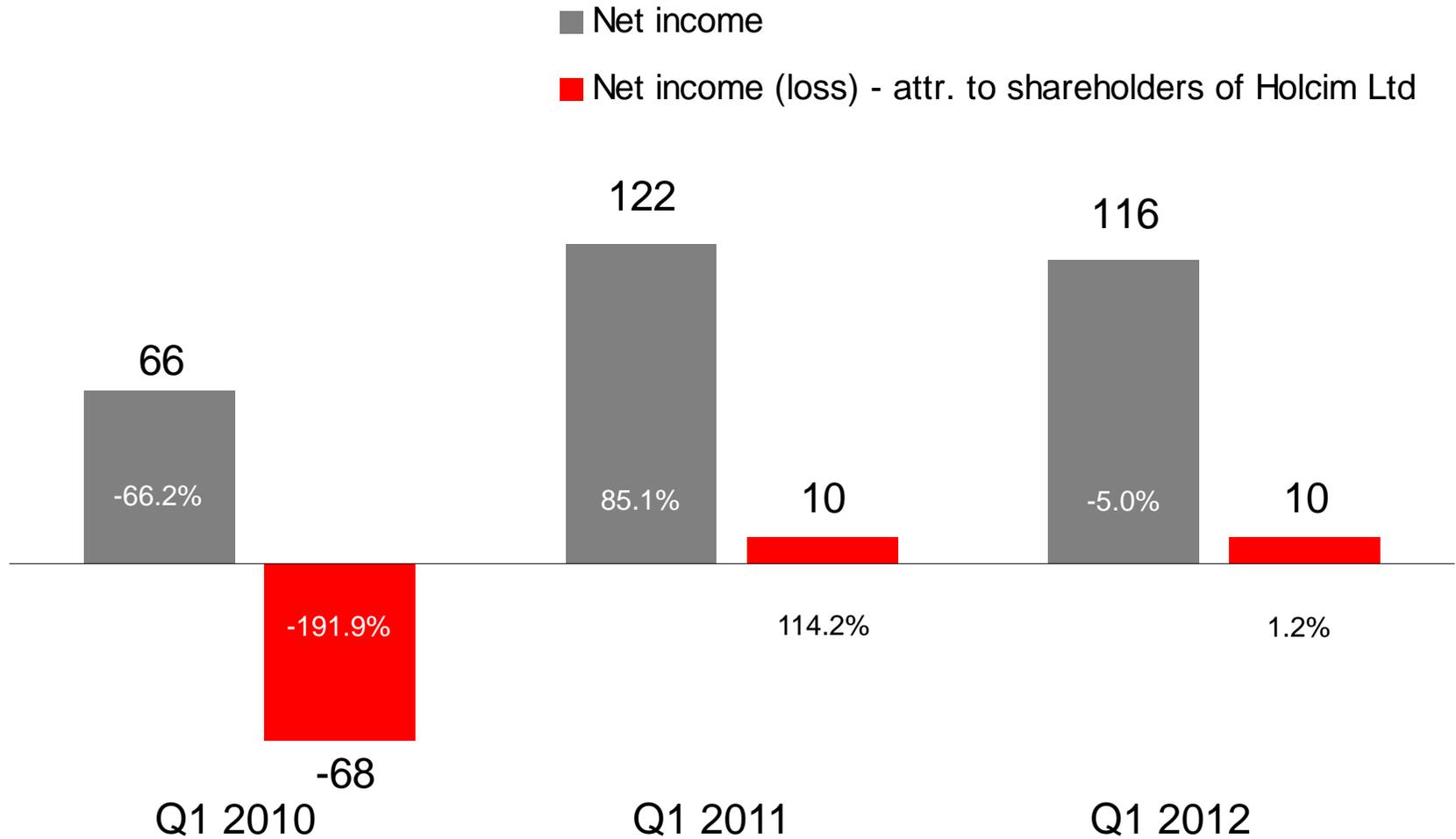


Operating profit by region



Net income

Million CHF



Cash flow from operating activities

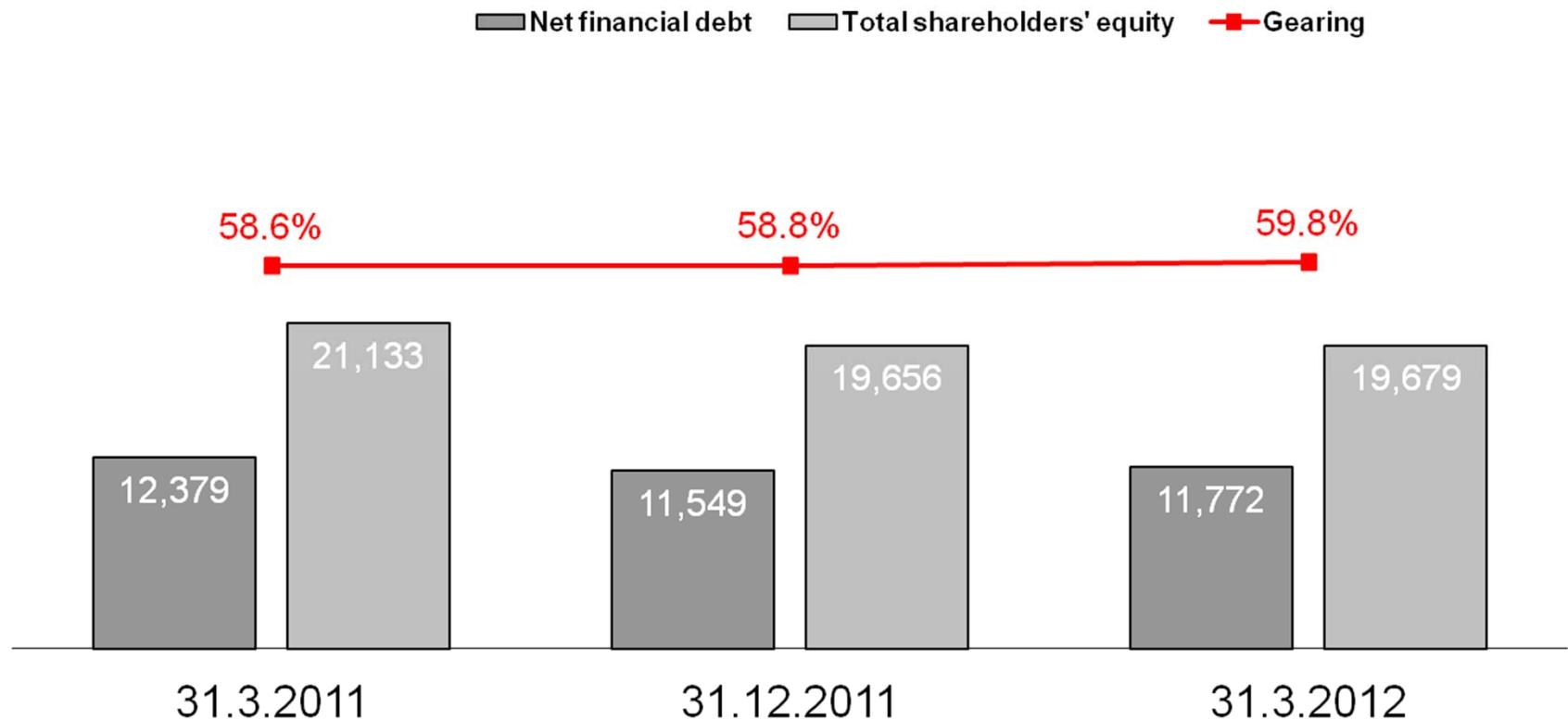
Million CHF	Q1 2010		Q1 2011		Q1 2012	
Like-for-Like (LFL)	-117	-72.7%	-332	-129.5%	47	8.7%
Change in structure	3	1.9%	-12	-4.8%	-2	-0.3%
Forex movements	18	11.2%	64	24.8%	19	3.5%
Total change	-96	-59.6%	-281	-109.5%	64	11.8%
	-257		-538		-474	

Cash flow statement

Million CHF	Full Year	1st Quarter		+/-
	2011	2011	2012	
Cash flow from operating activities	2,753	-538	-474	11.8%
Net investments to maintain productive capacity and to secure competitiveness	-752	-105	-103	1.5%
Free cash flow	2,001	-642	-577	10.1%
Expansion investments	-886	-186	-96	48.4%
Financial di(in)vestments net	-153	-49	16	133.0%
Dividends paid	-713	-12	-40	-245.6%
Financing (requirement)/surplus	248	-889	-697	21.5%

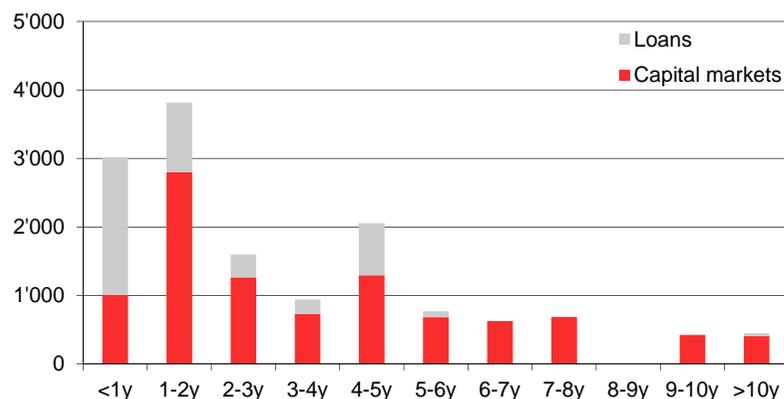
Financial position

Million CHF



Financial debt, maturities and liquidity as of March 31, 2012

Maturity profile (CHF million)



Liquidity summary

- Cash + marketable securities: CHF 2,620 million
- Cash + marketable securities + unused committed credit lines: CHF 6,744 million

Debt summary

- Current financial liabilities ¹: CHF 3,015 million
- Fixed to floating ratio: 55% fixed
- Capital markets 69%; Loans 31%
- Corporate vs. subsidiary debt: 76% corporate
- Ø total maturity: 3.7 years
- CP borrowings: CHF 60 million
- No financial covenants at corporate level

ST/LT ratings summary as of May 8, 2012

- 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

Asia Pacific – mature and emerging market highlights

Million CHF (if not otherwise stated)	First quarter		+/-			
	2011	2012	LFL	CIS	FX	Total
Cement volumes (mt)	19.3	21.2	9.3%	0.5%		9.7%
- of which mature markets	1.0	1.0	0.9%	0.0%		0.9%
- of which emerging markets	18.3	20.1	9.7%	0.5%		10.2%
Aggregates volumes (mt)	6.9	6.6	-3.3%	0.0%		-3.3%
- of which mature markets	6.0	5.7	-4.3%	0.0%		-4.3%
- of which emerging markets	0.9	0.9	3.9%	0.0%		3.9%
Ready-mix volumes (mm ³)	3.1	3.0	-2.0%	0.0%		-2.0%
- of which mature markets	1.3	1.3	-4.4%	0.0%		-4.4%
- of which emerging markets	1.8	1.8	-0.2%	0.0%		-0.2%
Net sales	2,036	2,220	15.2%	0.2%	-6.3%	9.1%
- of which mature markets	537	584	6.3%	0.0%	2.4%	8.7%
- of which emerging markets	1,498	1,636	18.4%	0.2%	-9.5%	9.2%
Operating EBITDA	472	495	12.0%	0.0%	-7.0%	4.9%
- of which mature markets	83	86	2.1%	0.0%	2.3%	4.4%
- of which emerging markets	389	408	14.1%	0.0%	-9.0%	5.0%

Europe – mature and emerging market highlights

Million CHF (if not otherwise stated)	First quarter		+/-			
	2011	2012	LFL	CIS	FX	Total
Cement volumes (mt)	5.2	4.5	-14.8%	1.6%		-13.2%
- of which mature markets	3.7	2.9	-20.0%	0.0%		-20.0%
- of which emerging markets	1.5	1.6	-2.2%	5.5%		3.3%
Aggregates volumes (mt)	18.3	15.1	-18.0%	0.4%		-17.7%
- of which mature markets	16.8	13.8	-18.2%	0.0%		-18.2%
- of which emerging markets	1.5	1.3	-15.7%	4.4%		-11.3%
Ready-mix volumes (mm ³)	3.6	3.0	-15.9%	-0.9%		-16.8%
- of which mature markets	3.3	2.7	-16.8%	-1.2%		-18.0%
- of which emerging markets	0.3	0.3	-4.5%	3.0%		-1.5%
Net sales	1,364	1,161	-10.2%	-0.9%	-3.8%	-14.9%
- of which mature markets	1,202	997	-12.1%	-1.5%	-3.5%	-17.0%
- of which emerging markets	162	164	3.4%	3.9%	-6.1%	1.2%
Operating EBITDA	75	21	-70.7%	-1.9%	0.8%	-71.8%
- of which mature markets	73	21	-73.8%	0.6%	2.3%	-70.9%
- of which emerging markets	2	0	22.4%	-76.6%	-42.6%	-96.7%

Cement – Price/volume variances per region

	Domestic cement prices +/- Q1 11/Q1 12 *	Domestic clinker and cement volumes +/- Q1 11/Q1 12
Asia Pacific ¹	6.8%	9.7%
India	9.8%	10.3%
Sri Lanka	7.7%	14.0%
Bangladesh	16.4%	7.3%
Thailand	-12.2%	7.8%
Vietnam	21.8%	-25.1%
Malaysia	-2.6%	3.5%
Indonesia	4.4%	24.0%
Philippines	-4.0%	20.1%
Australia	-0.8%	-0.6%
New Zealand	-1.9%	15.2%

Cement – Price/volume variances per region

	Domestic cement prices +/- Q1 11/Q1 12 *	Domestic clinker and cement volumes +/- Q1 11/Q1 12
Latin America ¹	6.7%	5.4%
Mexico	0.6%	6.7%
El Salvador	6.2% ²	14.4%
Costa Rica	-14.7% ²	-2.5%
Nicaragua	6.3% ²	17.9%
Colombia	29.1%	18.4%
Ecuador	6.8% ²	-0.6%
Brazil	1.9%	4.4%
Chile	-0.8%	4.7%
Argentina	21.8%	5.0%

Cement – Price/volume variances per region

	Domestic cement prices +/- Q1 11/Q1 12 *	Domestic clinker and cement volumes +/- Q1 11/Q1 12
Europe ¹	3.5%	-13.2%
Belgium	-1.6%	-23.0%
France	-0.1%	-14.9%
Germany	-2.8%	-13.1%
Switzerland	2.5%	-23.4%
Italy	32.9%	-31.4%
Hungary	-11.5%	3.1%
Czech Republic	-9.9%	-6.8%
Slovakia	1.2%	-27.2%
Croatia	0.9%	-1.8%
Romania	-1.6%	-6.7%
Bulgaria	6.6%	-39.8%
Serbia	6.6%	-7.9%
Russia	29.8%	12.8%
Azerbaijan	1.8%	23.1%
Spain	2.3%	-35.6%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

Cement – Price/volume variances per region

	Domestic cement prices +/- Q1 11/Q1 12 *	Domestic clinker and cement volumes +/- Q1 11/Q1 12
North America ¹	0.0%	18.5%
Canada	-1.0%	21.8%
USA	-0.4%	17.8%
Africa Middle East ¹	2.9%	12.0%
Morocco	-3.8%	15.5%
Lebanon	4.1%	-7.8%
Indian Ocean	-0.1%	-0.9%
Group ¹	5.0%	6.2%

Aggregates – Price/volume variances per region

	Average aggregates prices +/- Q1 11/Q1 12 *	Aggregates volumes +/- Q1 11/Q1 12
Asia Pacific ¹	12.6%	-3.3%
Australia	14.1%	-4.4%
Indonesia	14.9%	-4.0%
Latin America ¹	5.7%	6.3%
Mexico	3.6%	11.4%
Brazil	7.6%	14.0%

Aggregates – Price/volume variances per region

	Average aggregates prices +/- Q1 11/Q1 12 *	Aggregates volumes +/- Q1 11/Q1 12
Europe ¹	4.1%	-17.7%
United Kingdom	2.4%	-10.9%
Belgium	0.5%	-17.9%
France	6.1%	-17.3%
Germany	2.8%	-10.8%
Switzerland	1.3%	-31.8%
Italy	-0.7%	-22.9%
Romania	4.0%	-7.5%
Bulgaria	-15.3%	-3.1%
Spain	5.5%	-42.8%
North America ¹	9.3%	8.8%
Canada	3.2%	12.1%
United States	6.1%	22.2%

* If not otherwise stated calculation based on local currencies ¹ Weighted average like-for-like

Contact information and event calendar

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Event calendar

August 15, 2012	Half-year results for 2012
September 3/4, 2012	Investor & Analyst Day 2012
November 7, 2012	Press and analyst conference for the third quarter 2012
February 27, 2013	Press and analyst conference on annual results for 2012
April 17, 2013	General meeting of shareholders
May 8, 2013	Results for the first quarter 2013

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This presentation may contain certain forward-looking statements relating to the Group's future business, development and economic performance.

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Strength. Performance. Passion.



First cement plant in Holderbank (Switzerland)

