



Strength. Performance. Passion.

First quarter results 2013



Holcim Leadership Journey is on track

All figures in million CHF	2012		2013		2014
	Target	achieved	Target	Q1	
Customer Excellence (operating profit impact) -Customer focus -Value management -Pricing policies -Marketing and sales forces skills and motivation	50-100	31	150-200	26	500
Cost Leadership (operating profit impact) -Energy and AFR -Logistics -Procurement -Fixed cost	100-200	127	400-500	143	> 1,000
		40		32	> 300
		0		29	> 250
		48		27	> 250
		39		55	> 200
Total increase in operating profit ¹⁾	150-300	158	550-700	169	> 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	15	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)

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

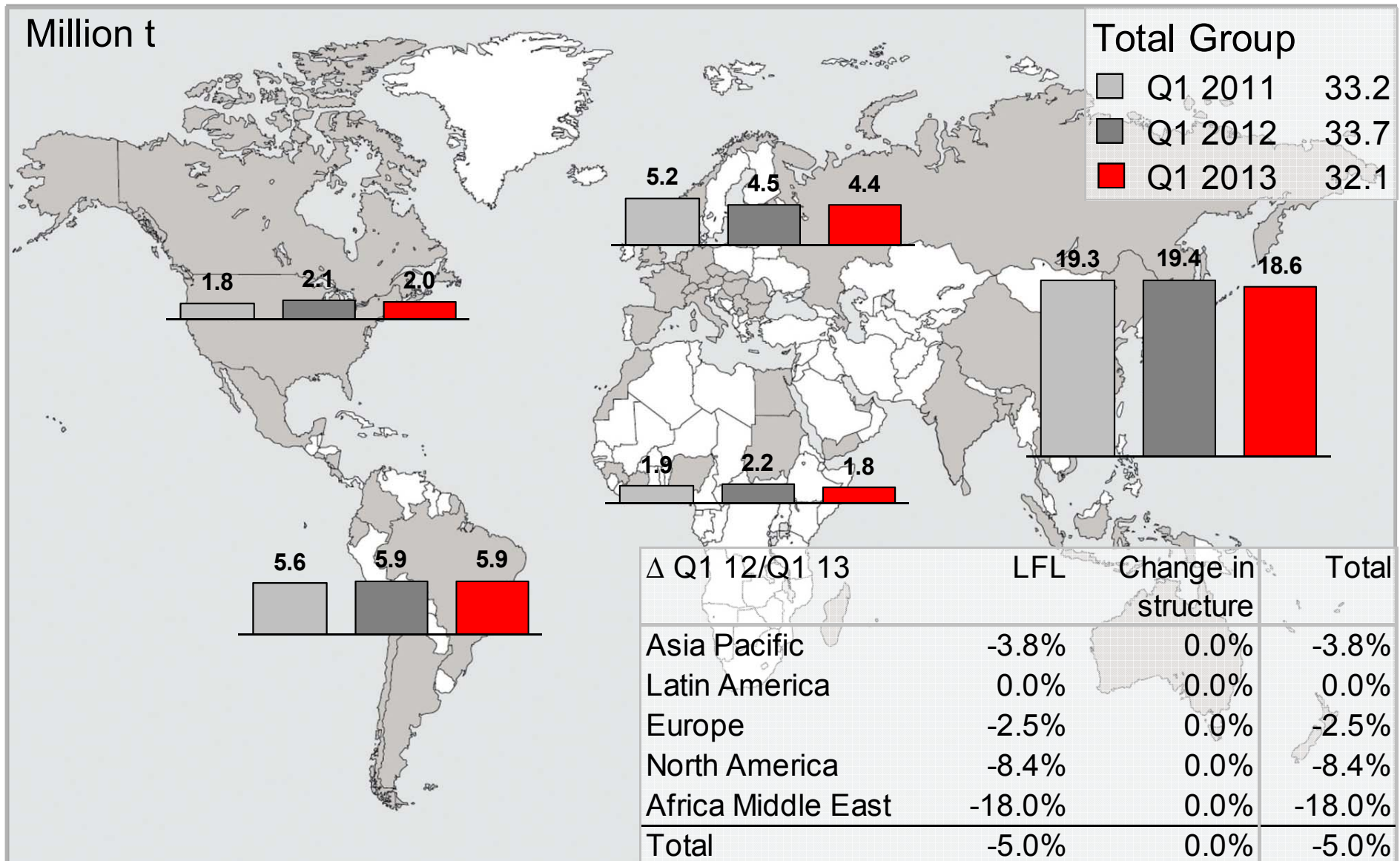
Key financial figures

Million CHF (if not otherwise stated)	Full Year 2012	1st Quarter		LFL	+/-		
		2012	2013		CIS	FX	Total
Sales volumes							
- Cement (mt)	148.0	33.7	32.1	-5.0%	0.0%		-5.0%
- Aggregates (mt)	159.7	31.3	28.6	-8.1%	-0.5%		-8.6%
- Ready-mix (mm ³)	46.9	10.0	8.4	-15.2%	-1.6%		-16.8%
Net sales	21,544	4,660	4,323	-4.3%	-1.1%	-1.9%	-7.2%
Operating EBITDA	3,984	718	650	-6.1%	-0.8%	-2.7%	-9.5%
Operating profit	1,816	328	270	-12.2%	-0.8%	-4.8%	-17.8%
Net income	1,026	112	295				164.1%
Net income - shareholders of Holcim Ltd	622	10	187				1773.1%
Cash flow	2,682	-499	-323	36.8%	-1.0%	-0.7%	35.2%
EPS in CHF ¹	1.92	0.03	0.58				1833.3%

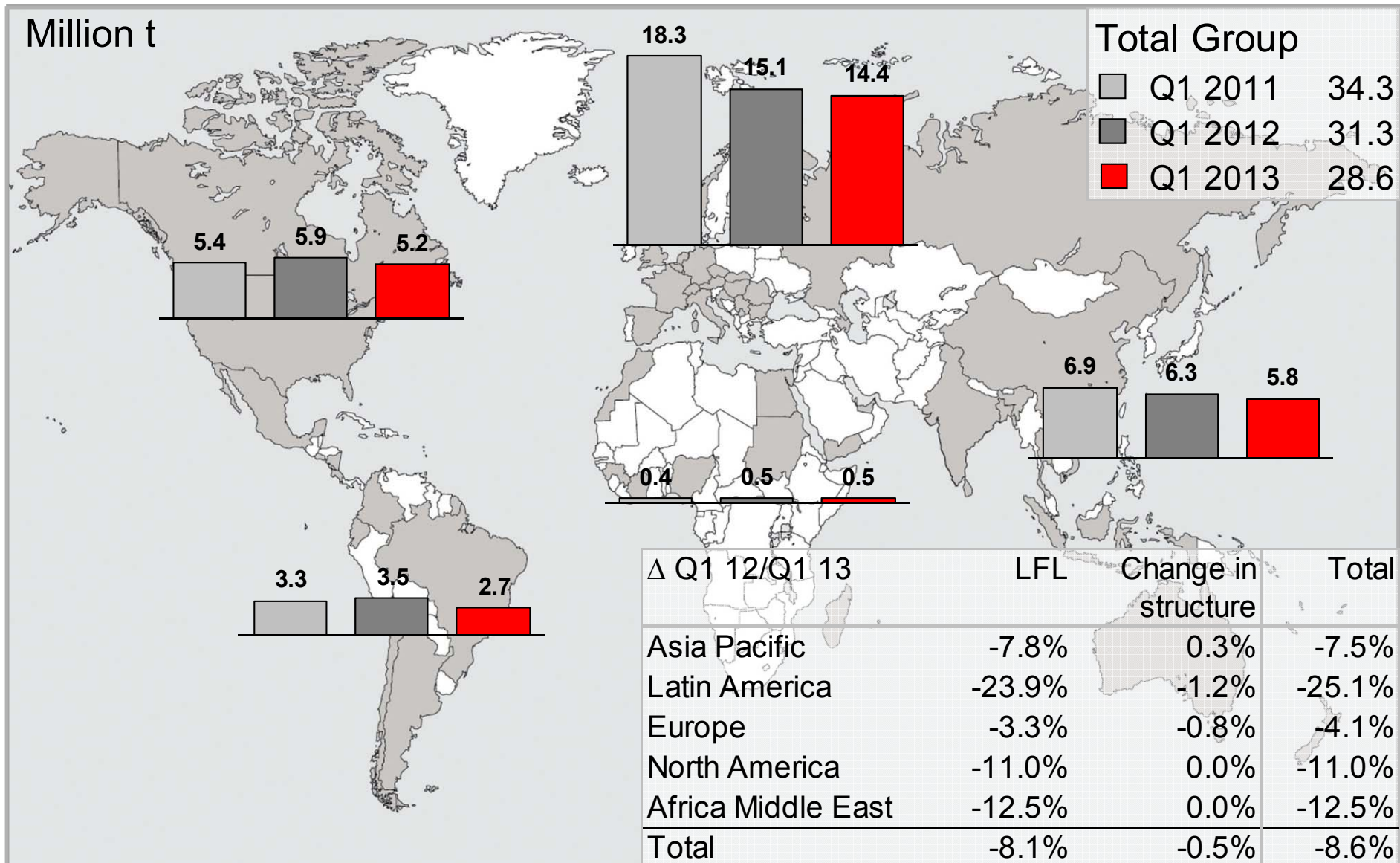
¹ Calculated on the weighted average number of shares outstanding

Note: Due to the changes in accounting policies explained in note 2 of the interim financial statements, the comparative information for the first quarter 2013 has been restated for each financial statement line item in this presentation

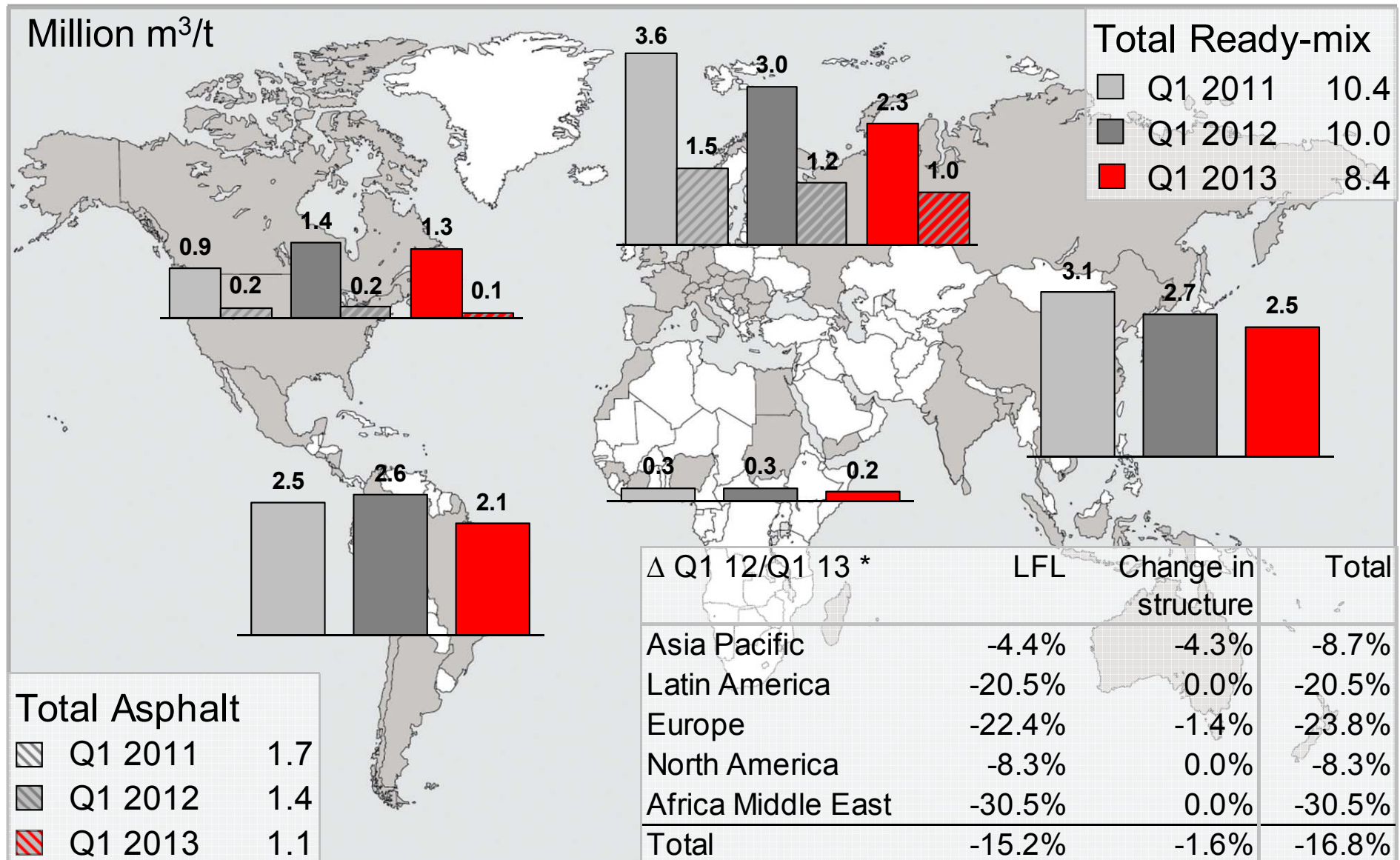
Cement – Sales volumes by region



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	Q1 11	Q1 12	Q1 13	+/-
1 EUR	1.28	1.21	1.23	1.2%
1 GBP	1.50	1.44	1.44	0.1%
1 USD	0.94	0.92	0.93	1.2%
1 LATAM Basket (MXN, BRL, ARS, CLP) ¹	1.08	1.00	0.96	-3.8%
1 Asian Basket (AUD, IDR, INR, THB, PHP) ¹	1.06	1.00	0.96	-4.1%

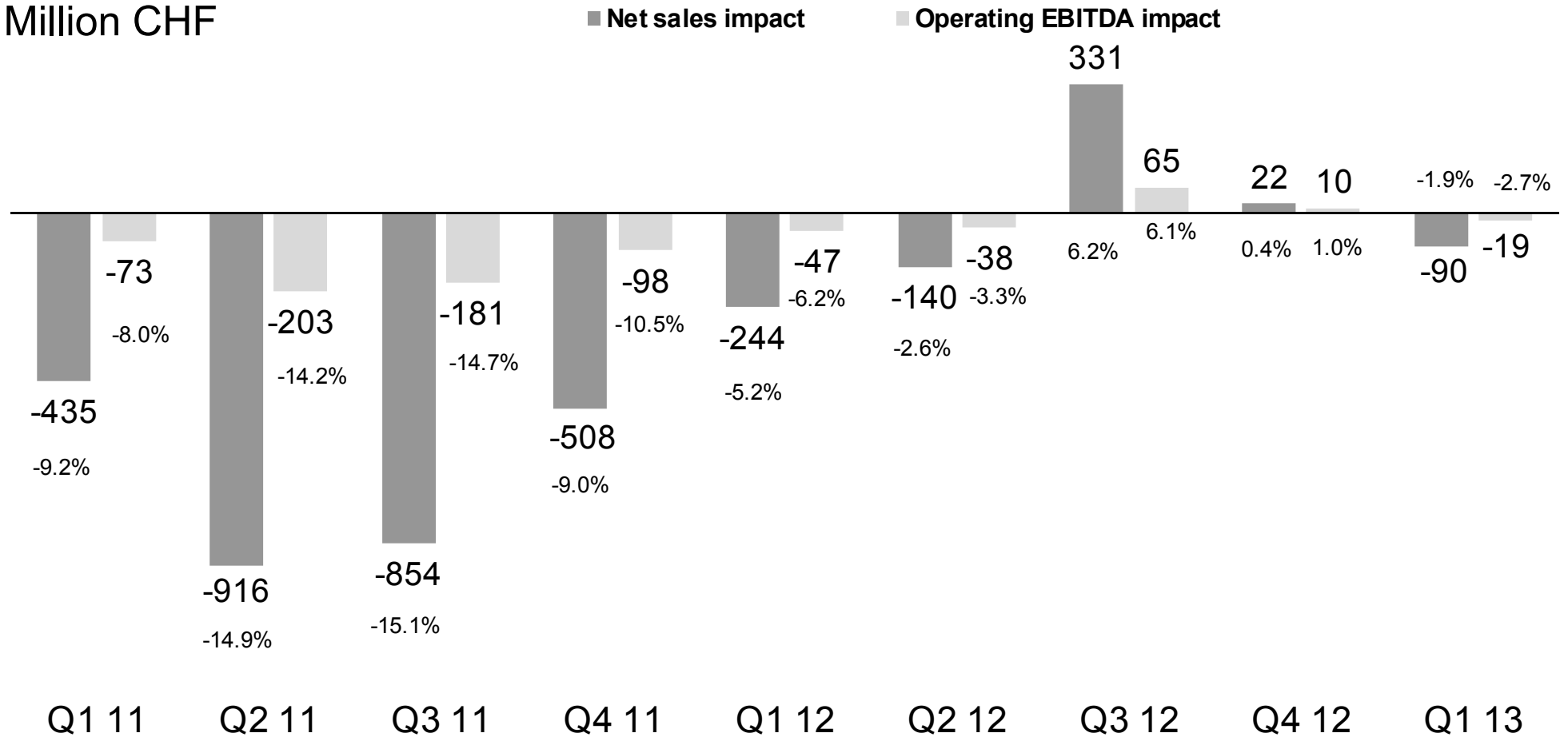
Statement of financial position exchange rates in CHF	31/03/12	31/12/12	31/03/13	+/-
1 EUR	1.20	1.21	1.22	1.0%
1 GBP	1.44	1.48	1.44	-2.3%
1 USD	0.90	0.92	0.95	4.1%
1 LATAM Basket (MXN, BRL, ARS, CLP) ²	1.04	1.00	1.06	6.3%
1 Asian Basket (AUD, IDR, INR, THB, PHP) ²	1.03	1.00	1.05	4.7%

¹ Weighted with net sales Q1 2013

² Weighted with net sales full year 2012

Foreign exchange rate impact

Million CHF

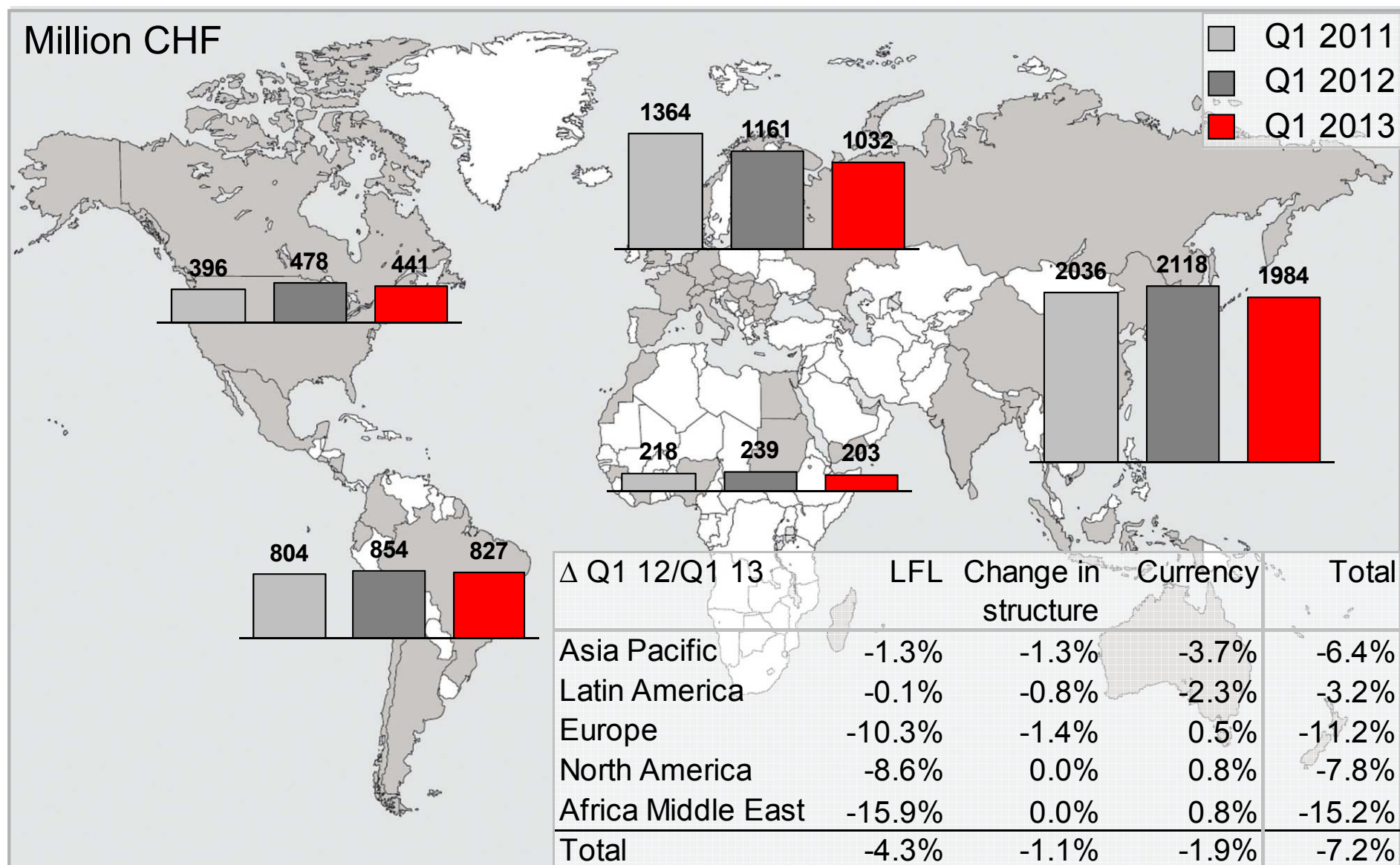


Net sales

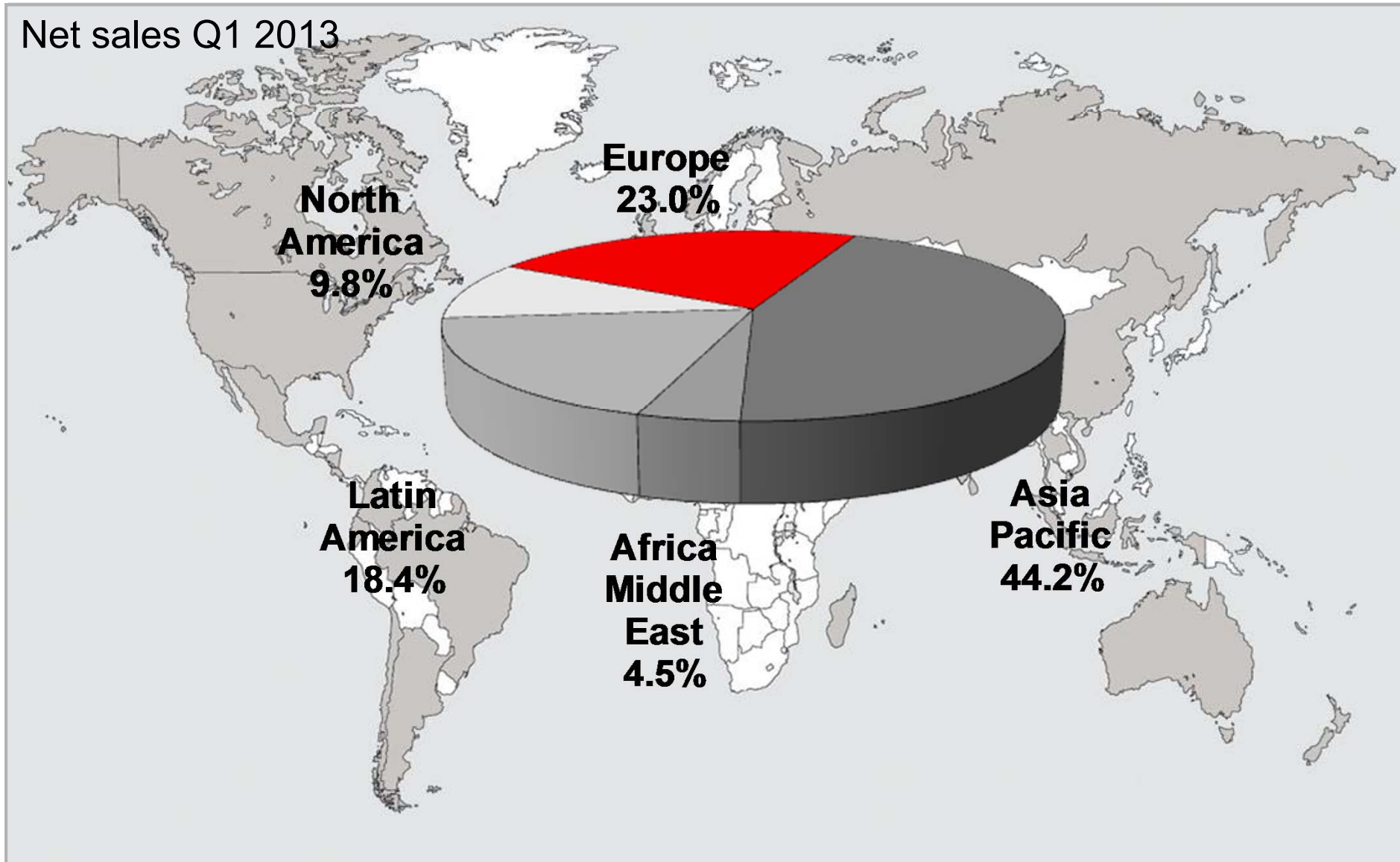
Million CHF

	4,657	4,660	4,323
Like-for-Like (LFL)	322 6.8%	317 6.9%	-198 -4.3%
Change in structure	29 0.6%	19 0.4%	-50 -1.1%
Forex movements	-435 -9.2%	-241 -5.3%	-90 -1.9%
Total change	-84 -1.8%	95 2.1%	-338 -7.2%
	Q1 11	Q1 12	Q1 13

Net sales by region



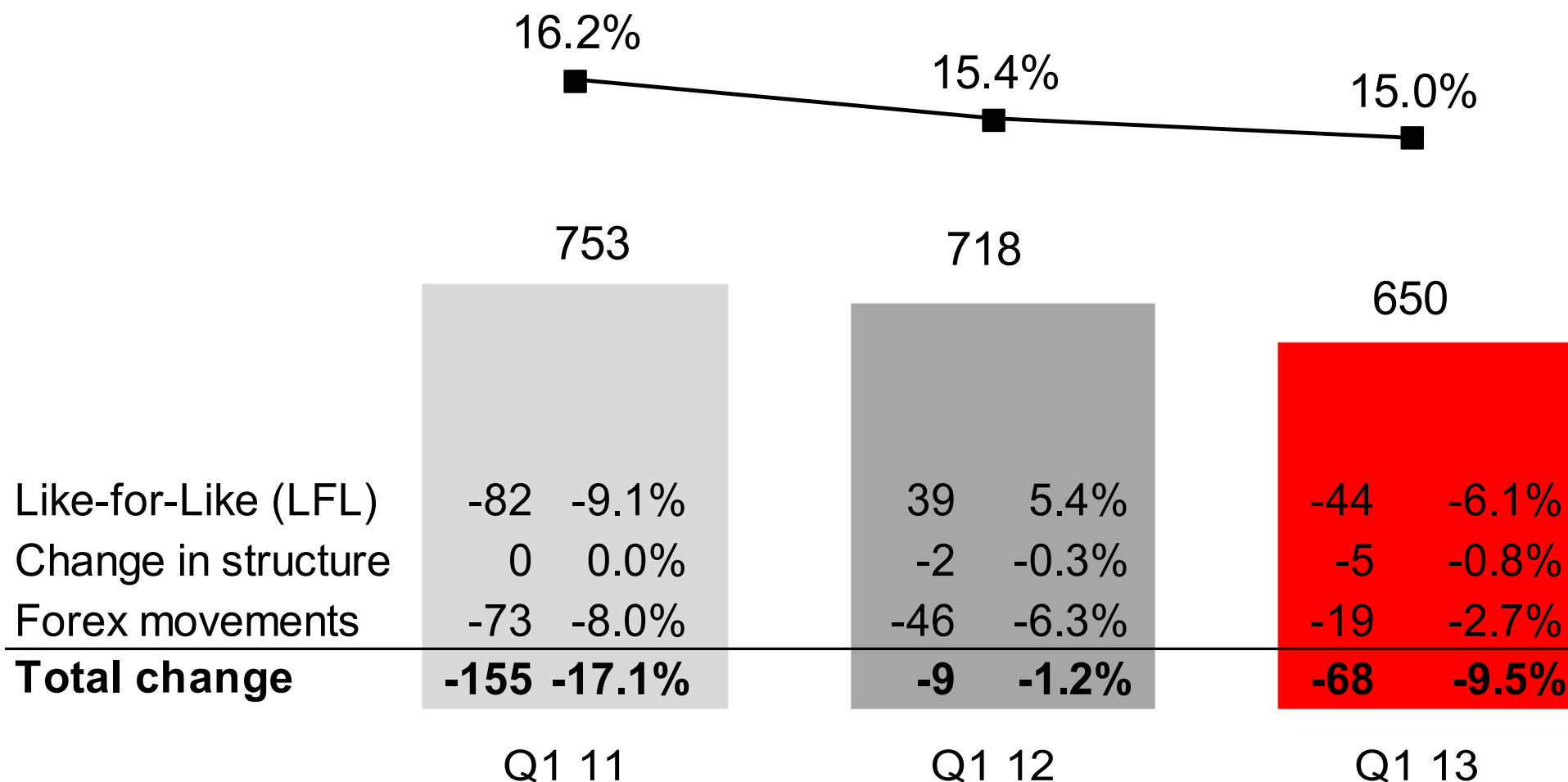
Net sales by region



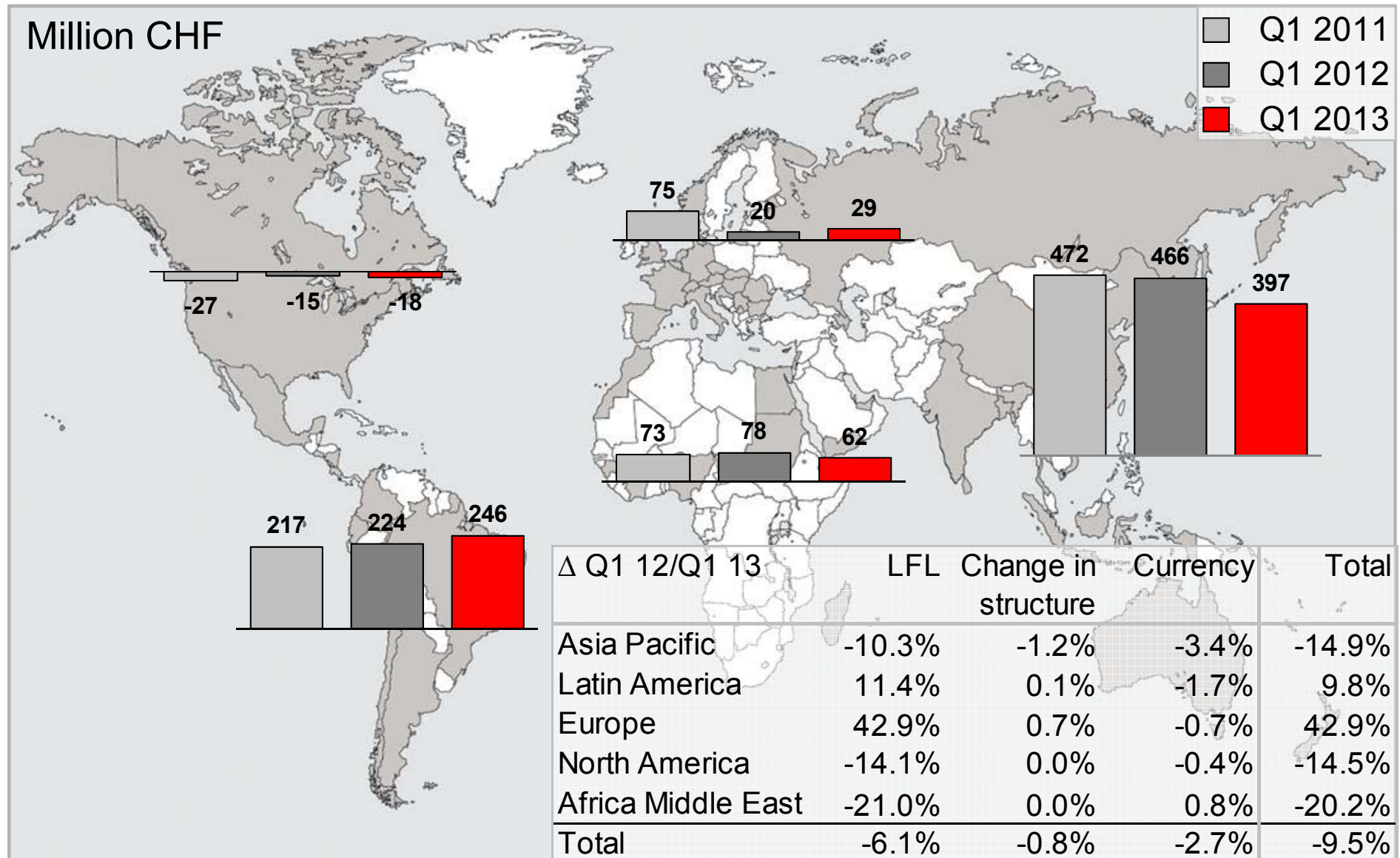
Operating EBITDA

Million CHF

Margin



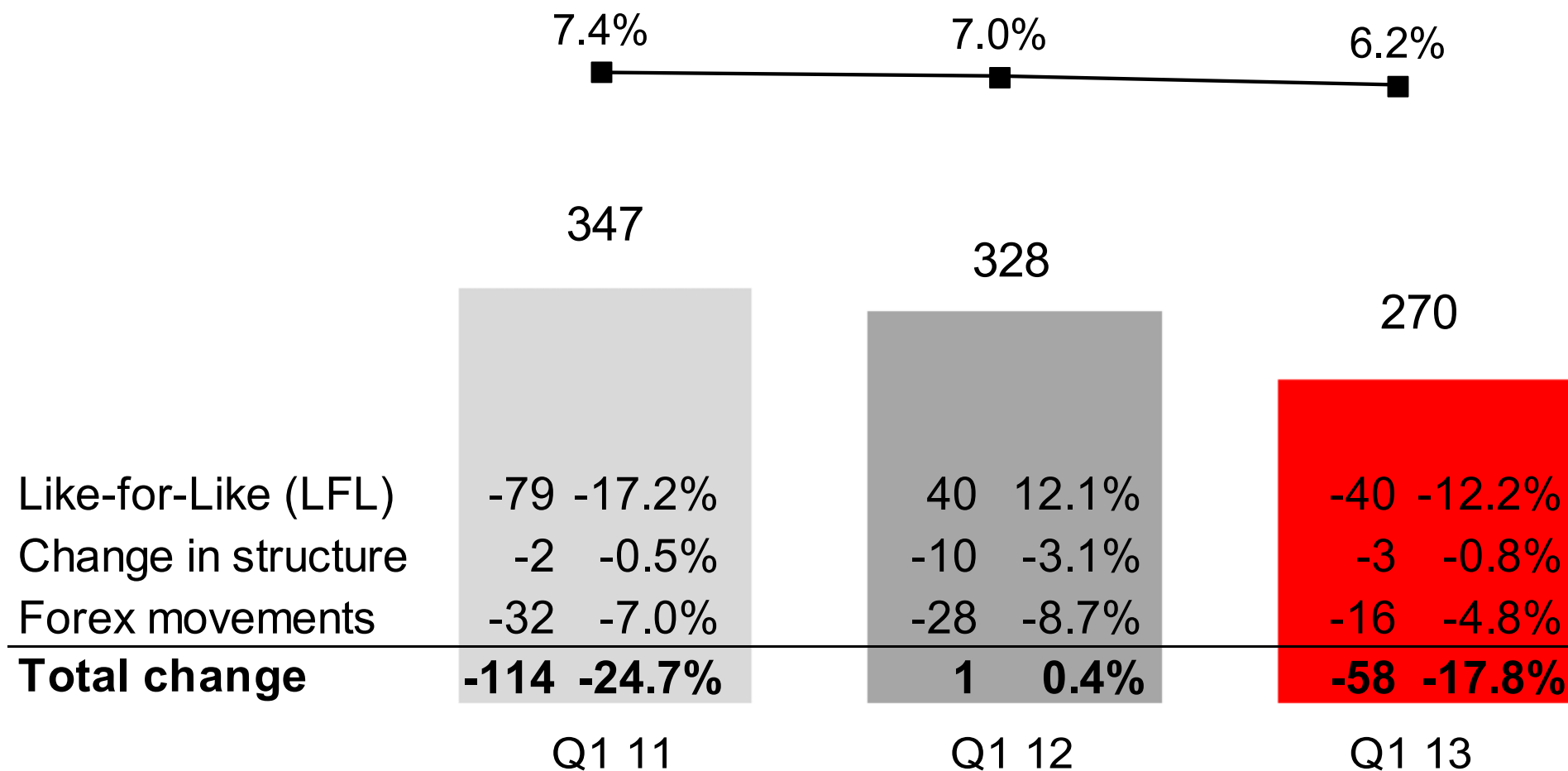
Operating EBITDA by region



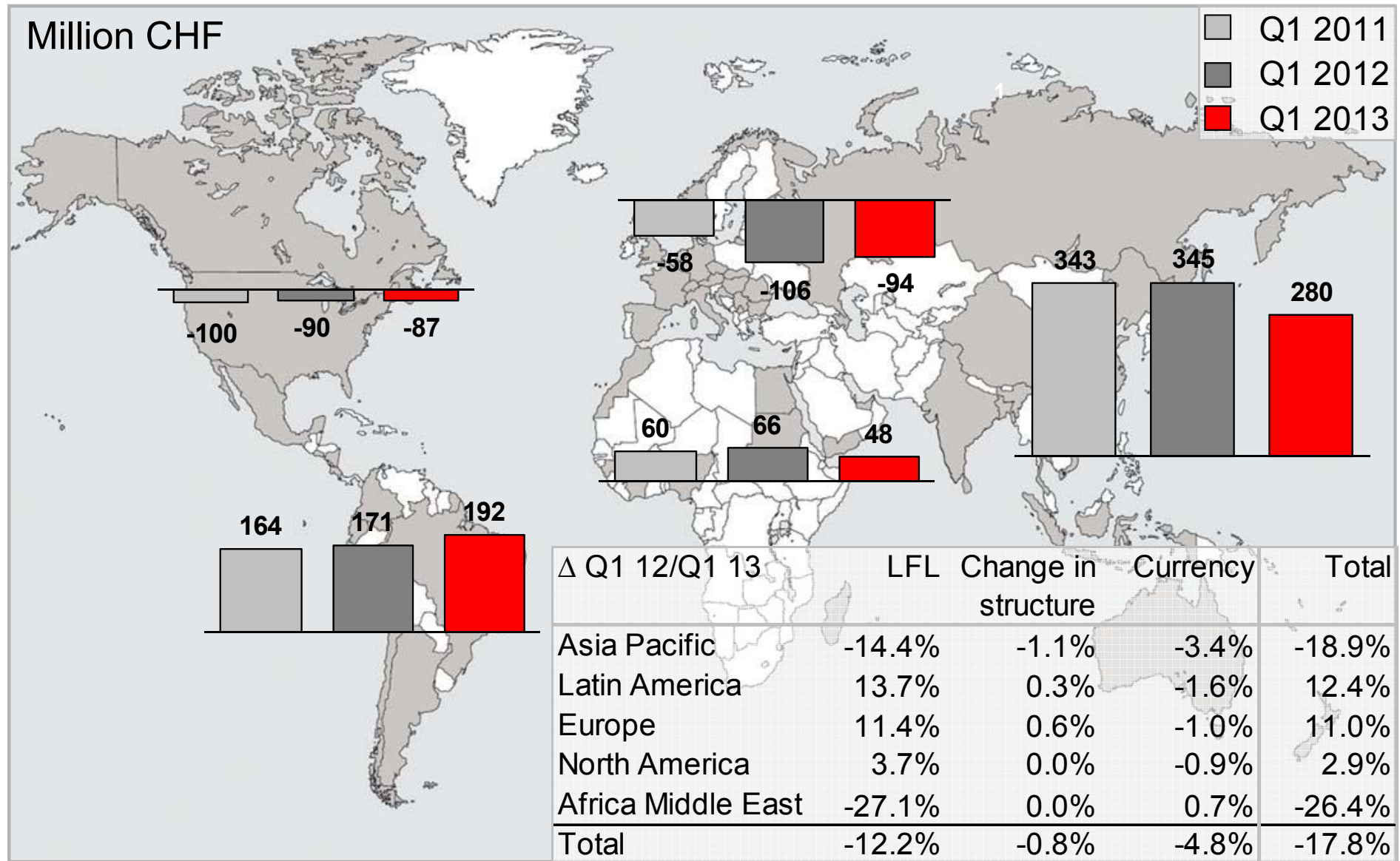
Operating profit

Million CHF

Margin



Operating profit by region

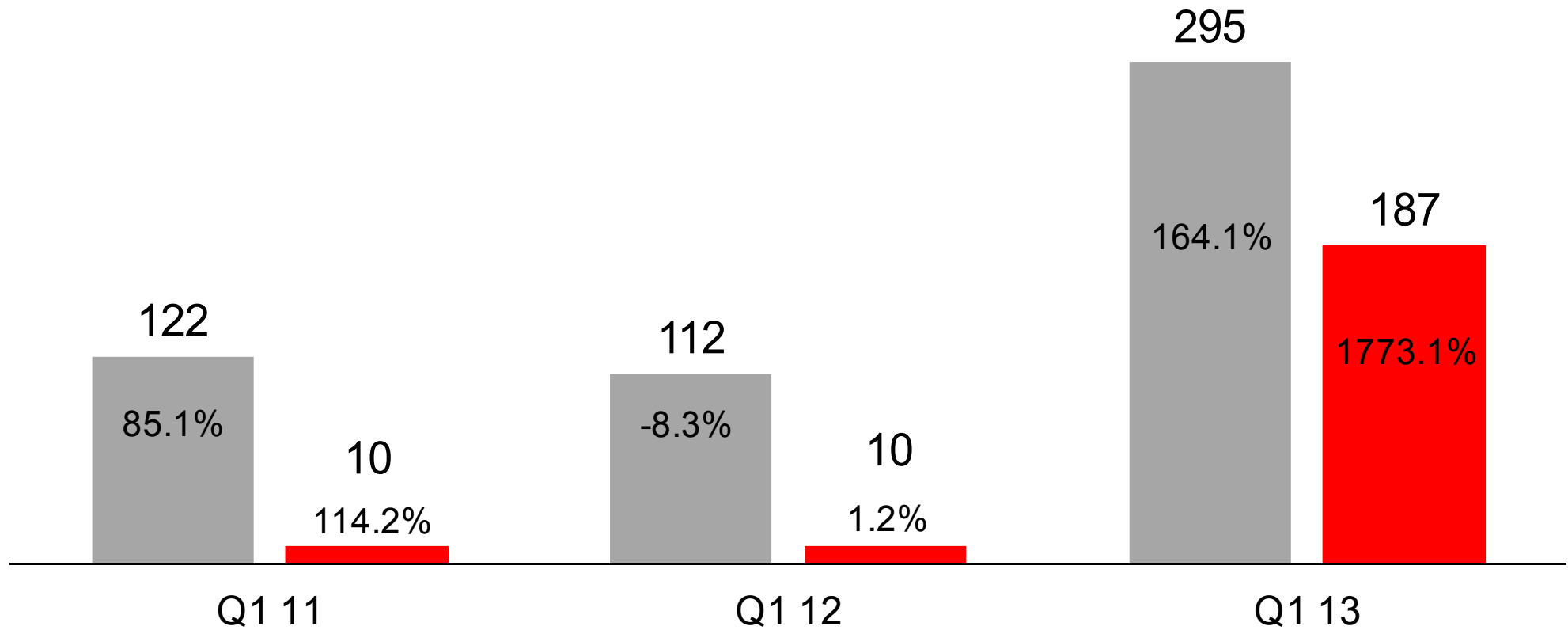


Net income

Million CHF

■ Net income

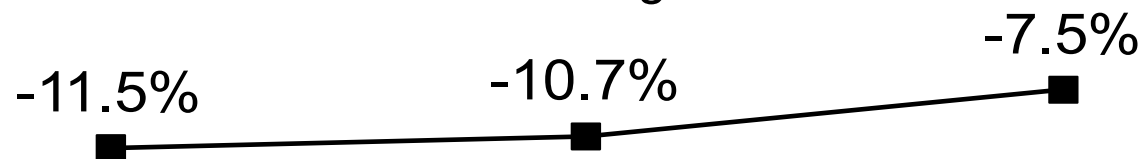
■ Net income - shareholders of Holcim Ltd



Cash flow from operating activities

Million CHF

Margin



-538

-499

-323

Like-for-Like (LFL)

-332 -129.5%

49 8.7%

184 36.8%

Change in structure

-12 -4.8%

-2 -0.3%

-5 -1.0%

Forex movements

64 24.8%

20 3.5%

-3 -0.7%

Total change

-281 -109.5%

67 11.9%

175 35.2%

Q1 11

Q1 12

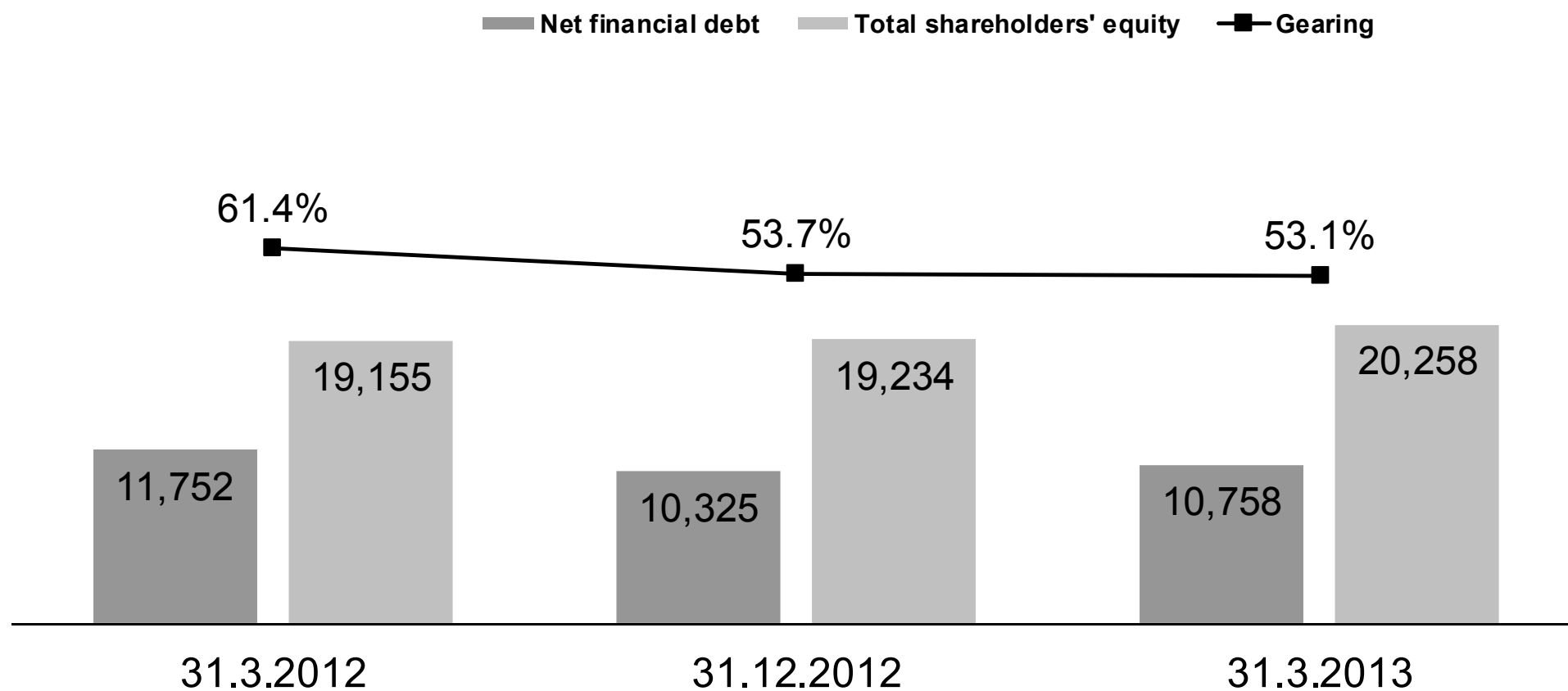
Q1 13

Statement of cash flows

Million CHF	Full Year	1st Quarter		+/-
	2012	2012	2013	
Cash flow from operating activities	2,682	-499	-323	35.2%
Net investments to maintain productive capacity and to secure competitiveness	-805	-101	-85	15.4%
Free cash flow	1,877	-600	-409	31.8%
Expansion investments	-814	-92	-337	-264.7%
Financial investments net	385	16	308	1769.0%
Dividends paid	-544	-40	-14	65.0%
Financing surplus / deficit	903	-716	-452	36.9%

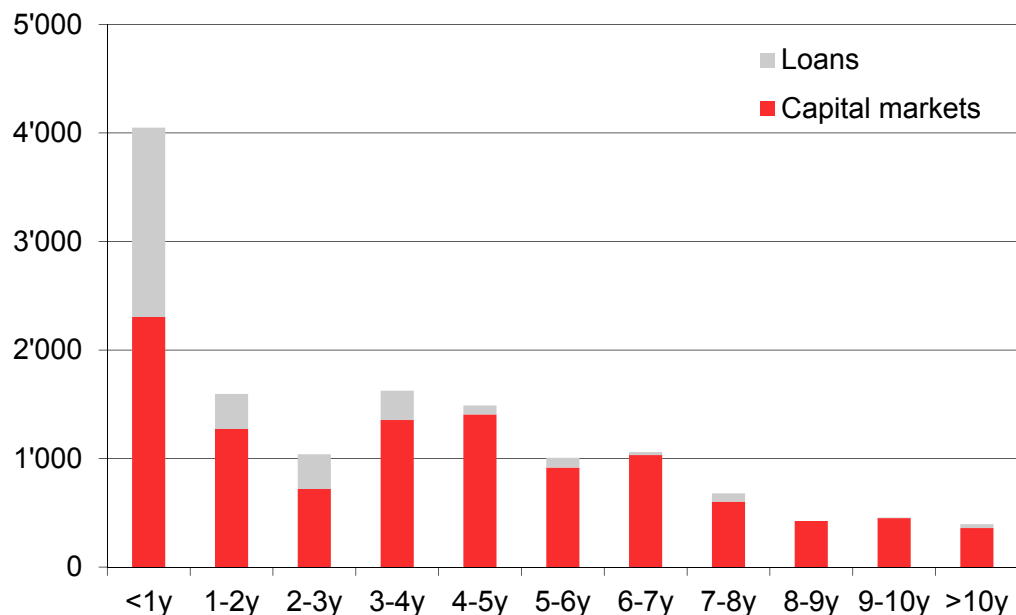
Financial position

Million CHF



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

Maturity profile¹ (CHF million)



Liquidity summary:

- Cash + marketable securities: CHF 3,071 million
- Cash + marketable securities + unused committed credit lines: CHF 8,168 million

Debt summary:

- Current financial liabilities¹: CHF 4,049 million
- Fixed to floating ratio: 49% fixed
- Capital markets 78%; Loans 22%
- Corporate vs. subsidiary debt: 78% Corporate
- Ø total maturity: 4.0 years
- CP borrowings: CHF 473 million
- No financial covenants in Corporate credit lines

ST/LT ratings summary as of May 7, 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 stable

¹ After risk-related adjustments of CHF 484 million from current financial liabilities to long-term financial liabilities

Outlook for 2013

- 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

- 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)	1st Quarter		+/-			Total
	2012	2013	LFL	CIS	FX	
Cement volumes (mt)	19.4	18.6	-3.8%	0.0%		-3.8%
- of which mature markets	1.0	1.0	-3.1%	0.0%		-3.1%
- of which emerging markets	18.3	17.6	-3.8%	0.0%		-3.8%
Aggregates volumes (mt)	6.3	5.8	-7.8%	0.3%		-7.5%
- of which mature markets	5.7	5.3	-7.5%	0.0%		-7.5%
- of which emerging markets	0.5	0.5	-10.9%	3.4%		-7.5%
Ready-mix volumes (mm ³)	2.7	2.5	-4.4%	-4.3%		-8.6%
- of which mature markets	1.3	1.0	-8.5%	-9.2%		-17.7%
- of which emerging markets	1.4	1.4	-0.7%	0.0%		-0.7%
Net sales	2,118	1,984	-1.3%	-1.3%	-3.7%	-6.4%
- of which mature markets	584	539	-3.4%	-4.7%	0.2%	-7.8%
- of which emerging markets	1,534	1,445	-0.6%	0.0%	-5.2%	-5.8%
Operating EBITDA	466	397	-10.3%	-1.2%	-3.4%	-14.9%
- of which mature markets	86	66	-17.0%	-6.4%	0.2%	-23.2%
- of which emerging markets	380	331	-8.8%	-0.1%	-4.2%	-13.1%
Operating Profit	345	280	-14.4%	-1.1%	-3.4%	-18.9%
- of which mature markets	43	25	-33.5%	-8.3%	0.2%	-41.6%
- of which emerging markets	302	255	-11.8%	-0.1%	-3.9%	-15.7%

Latin America – regional overview

Million CHF (if not otherwise stated)	1st Quarter		LFL	+/-		
	2012	2013		CIS	FX	Total
Cement volumes (mt)	5.9	5.9	0.0%	0.0%		0.0%
Aggregates volumes (mt)	3.5	2.7	-23.9%	-1.2%		-25.1%
Ready-mix volumes (mm ³)	2.6	2.1	-20.5%	0.0%		-20.5%
Net sales	854	827	-0.1%	-0.8%	-2.3%	-3.2%
Operating EBITDA	224	246	11.4%	0.1%	-1.7%	9.8%
Operating Profit	171	192	13.7%	0.3%	-1.6%	12.4%

Europe – regional overview

Million CHF (if not otherwise stated)	1st Quarter		+/-			Total
	2012	2013	LFL	CIS	FX	
Cement volumes (mt)	4.5	4.4	-2.5%	0.0%		-2.5%
- of which mature markets	2.9	2.7	-6.0%	0.0%		-6.1%
- of which emerging markets	1.6	1.6	4.0%	0.1%		4.1%
Aggregates volumes (mt)	15.1	14.4	-3.3%	-0.8%		-4.1%
- of which mature markets	13.8	13.2	-3.5%	-0.9%		-4.5%
- of which emerging markets	1.3	1.3	-0.4%	0.0%		-0.4%
Ready-mix volumes (mm ³)	3.0	2.3	-22.4%	-1.4%		-23.8%
- of which mature markets	2.7	2.1	-21.0%	-1.5%		-22.6%
- of which emerging markets	0.3	0.2	-36.0%	0.0%		-36.0%
Net sales	1,161	1,032	-10.3%	-1.4%	0.5%	-11.2%
- of which mature markets	997	860	-12.6%	-1.6%	0.5%	-13.8%
- of which emerging markets	164	172	4.1%	0.0%	0.4%	4.6%
Operating EBITDA	20	29	42.9%	0.7%	-0.7%	42.9%
- of which mature markets	21	25	25.3%	0.5%	-2.1%	23.8%
- of which emerging markets	0	4	n.m.	n.m.	n.m.	n.m.
Operating Profit	-106	-94	11.4%	0.6%	-1.0%	11.0%
- of which mature markets	-71	-56	-22.2%	-0.8%	1.7%	-21.3%
- of which emerging markets	-35	-38	10.7%	-0.1%	-0.4%	10.2%

North America – regional overview

Million CHF (if not otherwise stated)	1st Quarter		LFL	+/-		Total
	2012	2013		CIS	FX	
Cement volumes (mt)	2.1	2.0	-8.4%	0.0%		-8.4%
Aggregates volumes (mt)	5.9	5.2	-11.0%	0.0%		-11.0%
Ready-mix volumes (mm ³)	1.4	1.3	-8.3%	0.0%		-8.3%
Net sales	478	441	-8.6%	0.0%	0.8%	-7.8%
Operating EBITDA	-15	-18	-14.1%	0.0%	-0.4%	-14.5%
Operating Profit	-90	-87	3.7%	0.0%	-0.9%	2.9%

Africa Middle East – regional overview

Million CHF (if not otherwise stated)	1st Quarter		LFL	+/-		
	2012	2013		CIS	FX	Total
Cement volumes (mt)	2.2	1.8	-18.0%	0.0%		-18.0%
Aggregates volumes (mt)	0.5	0.5	-12.5%	0.0%		-12.5%
Ready-mix volumes (mm ³)	0.3	0.2	-30.5%	0.0%		-30.5%
Net sales	239	203	-15.9%	0.0%	0.8%	-15.2%
Operating EBITDA	78	62	-21.0%	0.0%	0.8%	-20.2%
Operating Profit	66	48	-27.1%	0.0%	0.7%	-26.4%

Cement – Price/volume variances per region

	Domestic cement prices Δ Q1 12/Q1 13 *	Domestic clinker and cement volumes Δ Q1 12/Q1 13
Asia Pacific ¹	3.3%	-3.8%
India	0.3%	-3.7%
Sri Lanka	20.9%	-7.8%
Bangladesh	1.9%	-4.4%
Vietnam	-4.1%	-8.8%
Malaysia	-6.2%	13.6%
Indonesia	9.2%	-1.3%
Philippines	12.0%	-2.9%
Australia	1.6%	-2.5%
New Zealand	-0.9%	-8.3%

* 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 Q1 12/Q1 13 *	Domestic clinker and cement volumes Δ Q1 12/Q1 13
Latin America ¹	3.1%	0.0%
Mexico	-4.4%	-7.5%
El Salvador	4.1% ²	-8.3%
Costa Rica	18.0% ²	31.3%
Nicaragua	6.8% ²	-7.8%
Colombia	9.4%	-6.8%
Ecuador	3.0% ²	15.6%
Brazil	6.7%	-7.5%
Chile ³		
Argentina ³		

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like ² Calculation in USD

³ Locally not published yet

Cement – Price/volume variances per region

	Domestic cement prices Δ Q1 12/Q1 13 *	Domestic clinker and cement volumes Δ Q1 12/Q1 13
Europe ¹	-2.3%	-2.5%
Belgium	-4.5%	-18.1%
France	8.4%	-23.0%
Germany	0.0%	-32.0%
Switzerland	-6.9%	-1.0%
Italy	0.8%	-6.4%
Hungary	3.8%	-32.8%
Czech Republic	-5.1%	-22.1%
Slovakia	-2.7%	-4.2%
Croatia	-5.5%	-2.9%
Romania	3.7%	8.3%
Bulgaria	1.1%	-1.6%
Serbia	0.5%	-4.2%
Russia	-0.5%	14.9%
Azerbaijan	0.9%	42.5%
Spain	-5.6%	-22.3%

* 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 Q1 12/Q1 13 *	Domestic clinker and cement volumes Δ Q1 12/Q1 13
North America ¹	4.4%	-8.4%
Canada	0.0%	-15.9%
USA	6.9%	-7.0%
Africa Middle East ¹	3.4%	-18.0%
Morocco ²		
Lebanon ²		
Indian Ocean	3.0%	-5.8%
Ivory Coast	0.8%	-5.9%
Guinea	-12.9%	-45.0%
Group ¹	3.6%	-5.0%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

² Locally not published yet

Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ Q1 12/Q1 13 *	Domestic aggregates volumes Δ Q1 12/Q1 13
Asia Pacific ¹	4.1%	-7.8%
Indonesia	22.3%	-5.0%
Australia	4.0%	-8.1%
Latin America ¹	3.5%	-23.9%
Mexico	-3.3%	-14.7%
Brazil	6.9%	-9.5%

* 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 Q1 12/Q1 13 *	Domestic aggregates volumes Δ Q1 12/Q1 13
Europe ¹	-0.2%	-3.3%
United Kingdom	-0.8%	-4.1%
Belgium	-0.7%	-12.7%
France	-5.6%	19.7%
Germany	-8.9%	-36.7%
Switzerland	-0.3%	5.6%
Italy	-23.8%	0.9%
Romania	-13.9%	-9.1%
Bulgaria	-2.7%	13.3%
Spain	-0.9%	-39.3%
North America ¹	0.2%	-11.0%
Canada	-0.7%	-17.4%
United States	0.9%	-8.0%

* 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

August 15, 2013

Half-year results for 2013

November 5, 2013

Press and analyst conference for the third quarter 2013

February 27, 2014

Press and analyst conference on annual results for 2013

April 29, 2014

General meeting of shareholders

Disclaimer

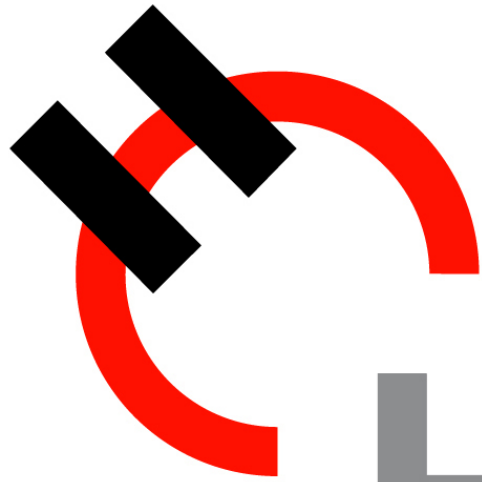
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