



HALF-YEAR RESULTS 2015

6M 2015 Milestones

- Economic uncertainty across many markets impacted Group's performance
- Like-for-like operating profit adjusted¹ decreased by 5.5%, slightly lower operating profit margin adjusted¹ at 10.6%
- Volumes up in aggregates and ready-mix concrete
- Holcim Leadership Journey contribution of CHF 138 million
- Cash from operating activities improved 13.6%; net financial debt down by CHF 1.4billion year on year at CHF 9.1 billion
- ROIC_{AT} significantly improved and stood at 7.8%
- Successful completion of merger with Lafarge and launch of LafargeHolcim

¹ excluding merger-related cost of CHF 86 million in 6M 2015

Key financial figures – Q2 2015

Million CHF (if not otherwise stated)	Q2		+/-			
	2014	2015	LFL	CIS	FX	Total
Sales volumes						
- Cement (mt)	36.4	36.9	1.1%	0.1%		1.2%
- Aggregates (mt)	40.4	42.4	-1.0%	6.0%		5.0%
- Ready-mix (mm ³)	9.9	10.2	-0.7%	3.5%		2.8%
Net sales	4,900	4,731	1.1%	1.0%	-5.5%	-3.4%
Operating EBITDA	994	899	-5.0%	0.4%	-4.8%	-9.5%
Operating EBITDA adjusted ¹	1,016	941	-3.0%	0.4%	-4.8%	-7.4%
Operating profit	657	580	-11.1%	4.0%	-4.6%	-11.7%
Operating profit adjusted ¹	680	622	-7.9%	4.0%	-4.6%	-8.5%
Net income	479	311				-35.0%
Net income - shareholders of Holcim Ltd	406	263				-35.2%
Cash flow from operating activities	430	434	-3.6%	4.5%	-0.1%	0.8%

¹ Excluding merger-related costs only

Note: Due to the changes in accounting policies explained in note 2 of the interim financial statements, the comparative information for the second quarter 2014 and 2013 has been restated for each financial statement line item in this entire presentation

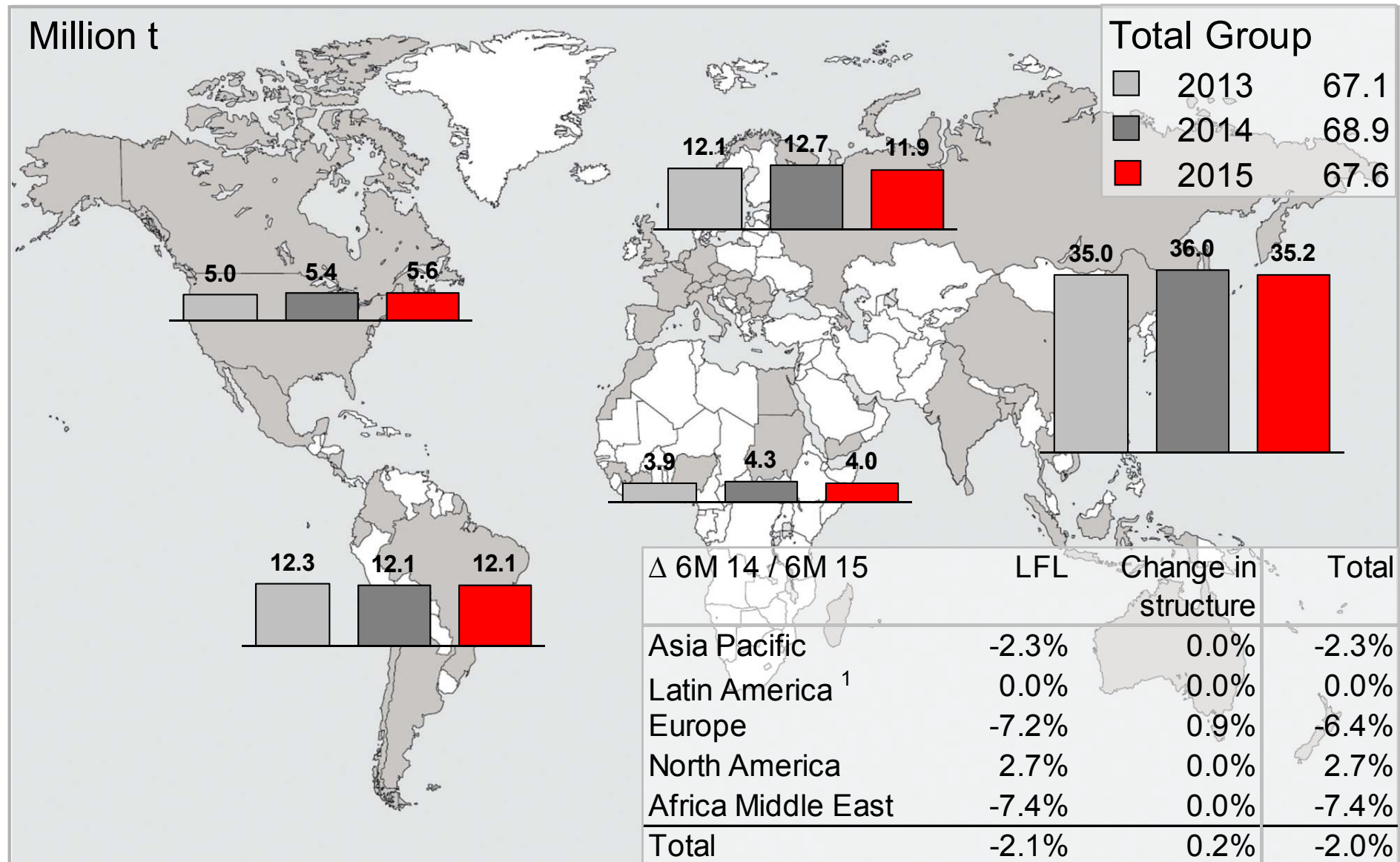
Key financial figures – H1 2015

Million CHF (if not otherwise stated)	Full year	6M		+/-			Total
	2014	2014	2015	LFL	CIS	FX	
Sales volumes							
- Cement (mt)	138.2	68.9	67.6	-2.1%	0.2%		-2.0%
- Aggregates (mt)	153.1	69.6	72.0	-2.3%	5.7%		3.4%
- Ready-mix (mm ³)	37.0	18.1	18.2	-3.0%	3.7%		0.6%
Net sales	18,825	8,926	8,646	-0.2%	1.0%	-4.0%	-3.1%
Operating EBITDA	3,647	1,595	1,471	-5.1%	-0.1%	-2.5%	-7.8%
Operating EBITDA adjusted ¹	3,724	1,617	1,557	-1.1%	-0.1%	-2.5%	-3.7%
Operating profit	2,244	943	827	-12.4%	1.3%	-1.2%	-12.3%
Operating profit adjusted ¹	2,321	965	912	-5.5%	1.3%	-1.2%	-5.5%
Net income	1,619	657	690				4.9%
Net income - shareholders of Holcim Ltd	1,287	485	573				18.0%
Cash flow from operating activities	2,484	194	220	9.0%	-3.2%	7.9%	13.6%
EPS in CHF	3.64	1.37	1.62				18.2%

¹ Excluding merger-related costs only

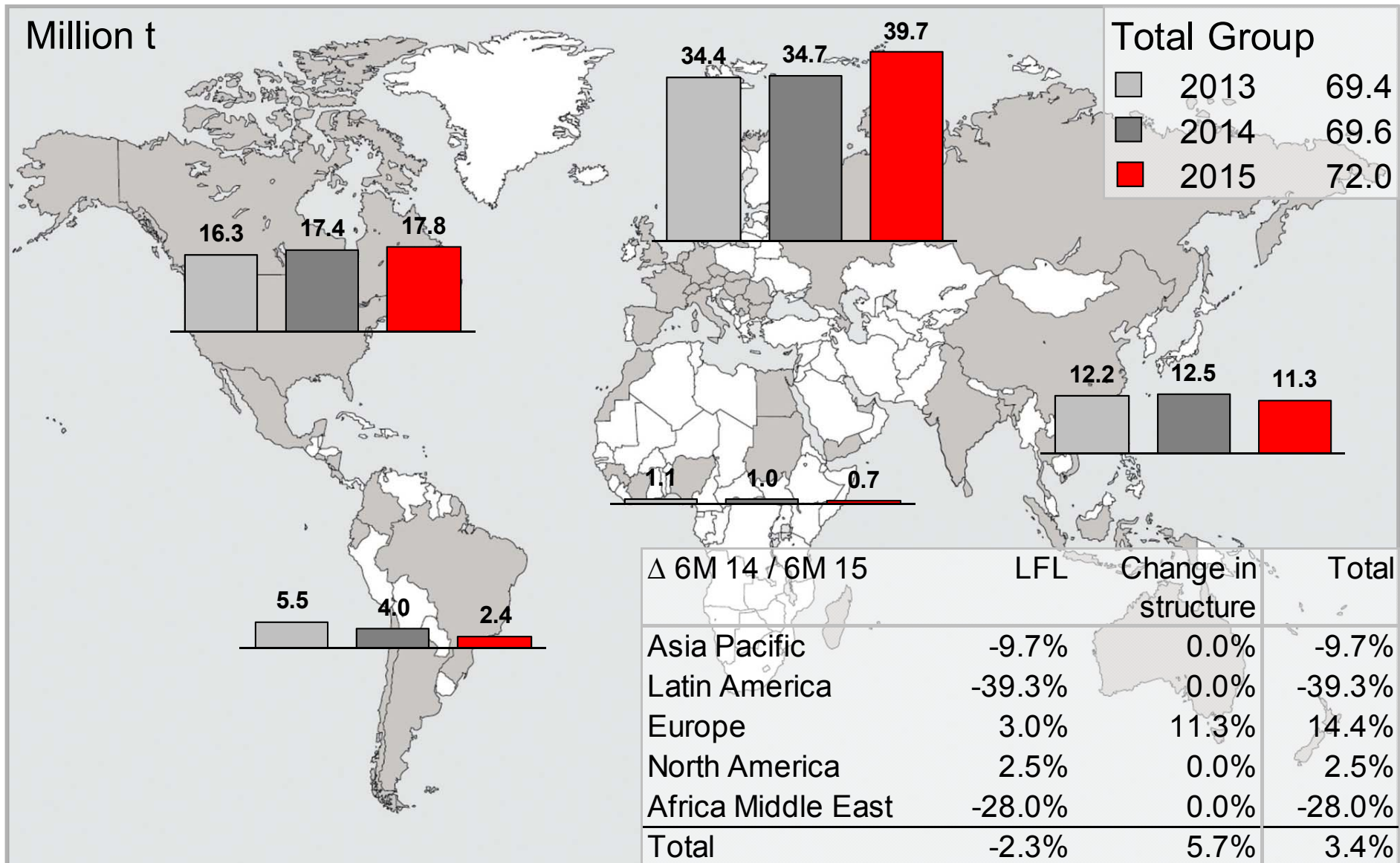
Note: Due to the changes in accounting policies explained in note 2 of the interim financial statements, the comparative information for the first half and full year 2014 has been restated for each financial statement line item in this entire presentation

Cement – Sales volumes by region

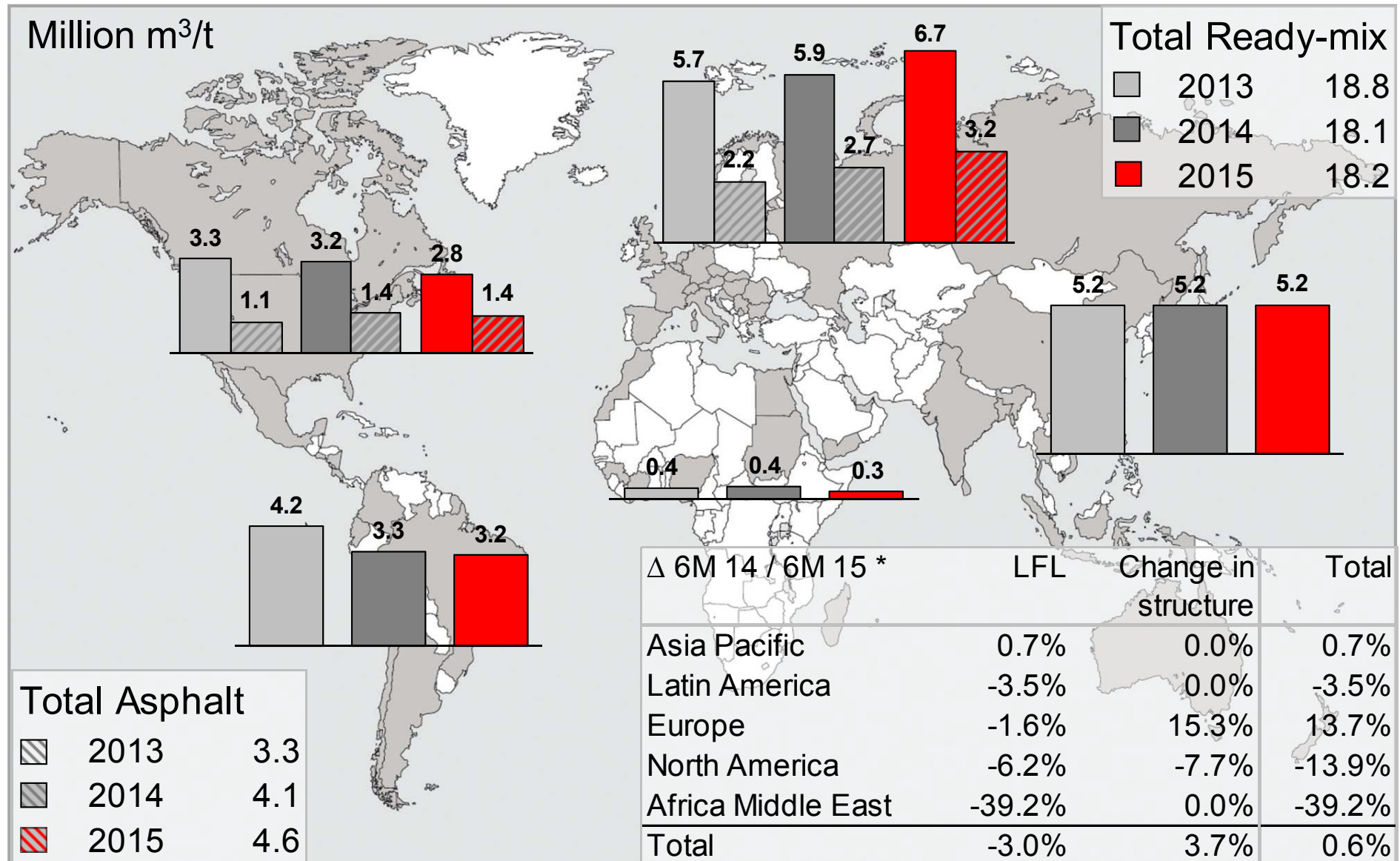


¹ The percentage change like-for-like adjusted for internal trading volumes eliminated in "Corporate/Eliminations" amounts to +2.7.

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	6M 13	6M 14	6M 15	+/-
1 EUR	1.23	1.22	1.06	-13.5%
1 GBP	1.45	1.49	1.44	-3.0%
1 USD	0.94	0.89	0.95	6.3%
1 LATAM Basket (MXN, BRL, ARS, CLP) ¹	1.23	1.00	0.90	-9.8%
1 Asian Basket (AUD, IDR, INR, PHP) ¹	1.17	1.00	1.00	-0.4%

Statement of financial position exchange rates in CHF	30/06/14	31/12/14	30/06/15	+/-
1 EUR	1.22	1.20	1.04	-13.2%
1 GBP	1.51	1.54	1.47	-4.7%
1 USD	0.89	0.99	0.93	-5.8%
1 LATAM Basket (MXN, BRL, ARS, CLP) ²	1.18	1.00	0.86	-13.7%
1 Asian Basket (AUD, IDR, INR, PHP) ²	1.04	1.00	0.91	-8.6%

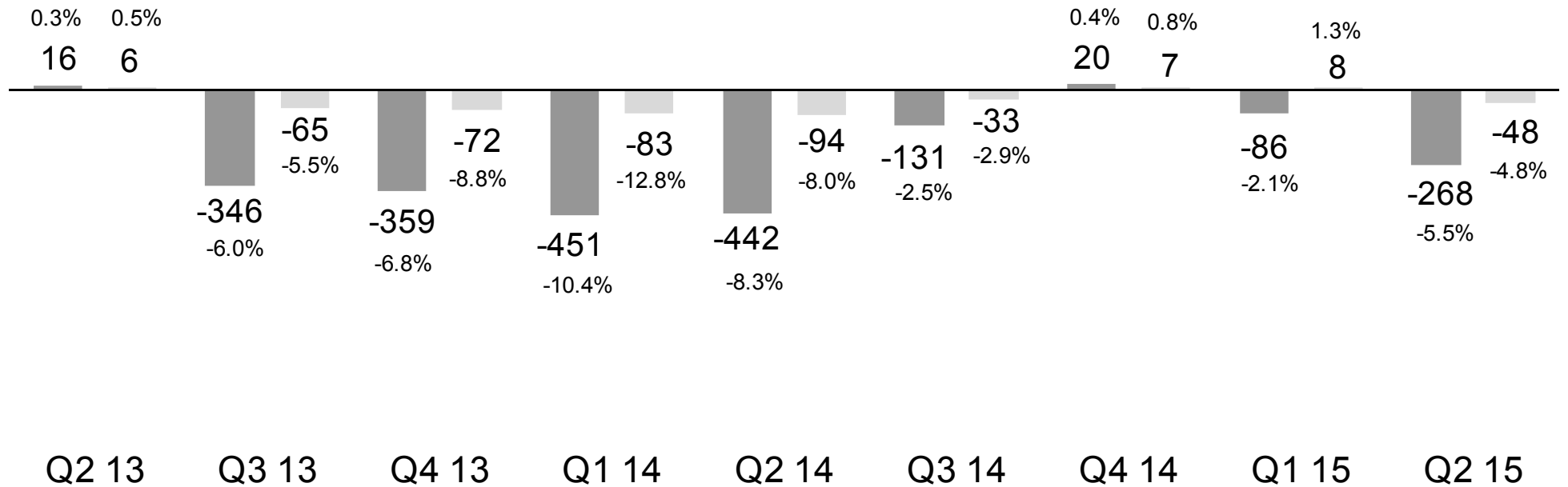
¹ Weighted with net sales Q2 2015

² Weighted with net sales full year 2014

Foreign exchange rate impact

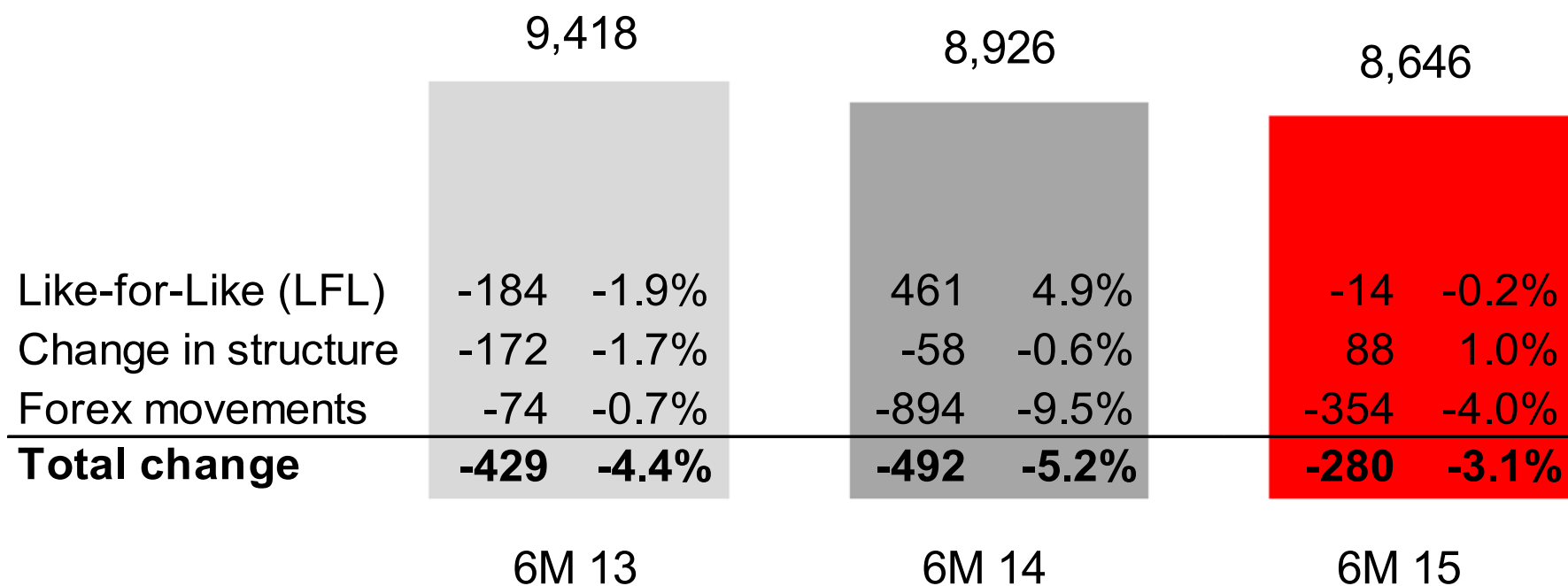
Million CHF

■ Net sales impact ■ Operating EBITDA impact

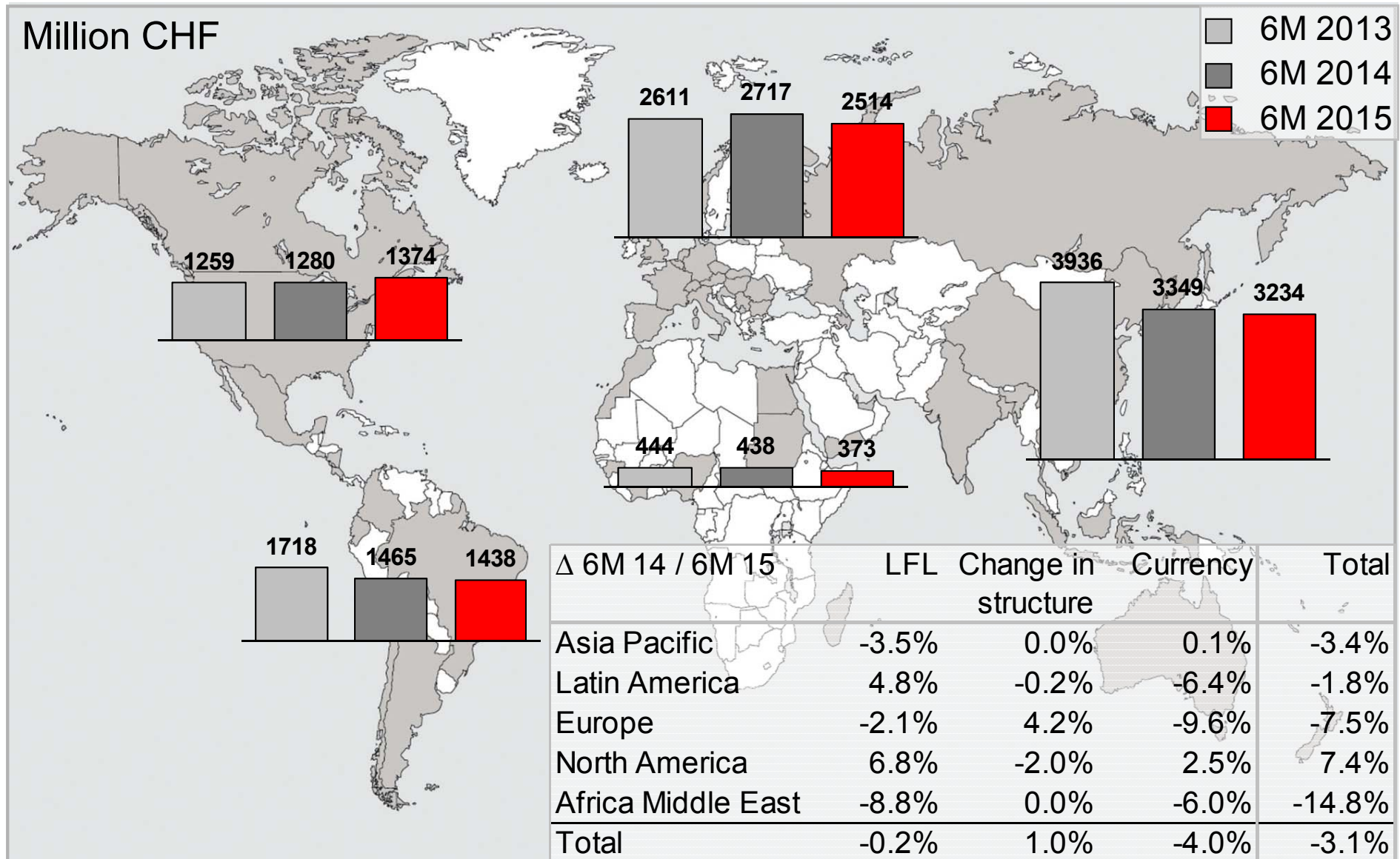


Net sales

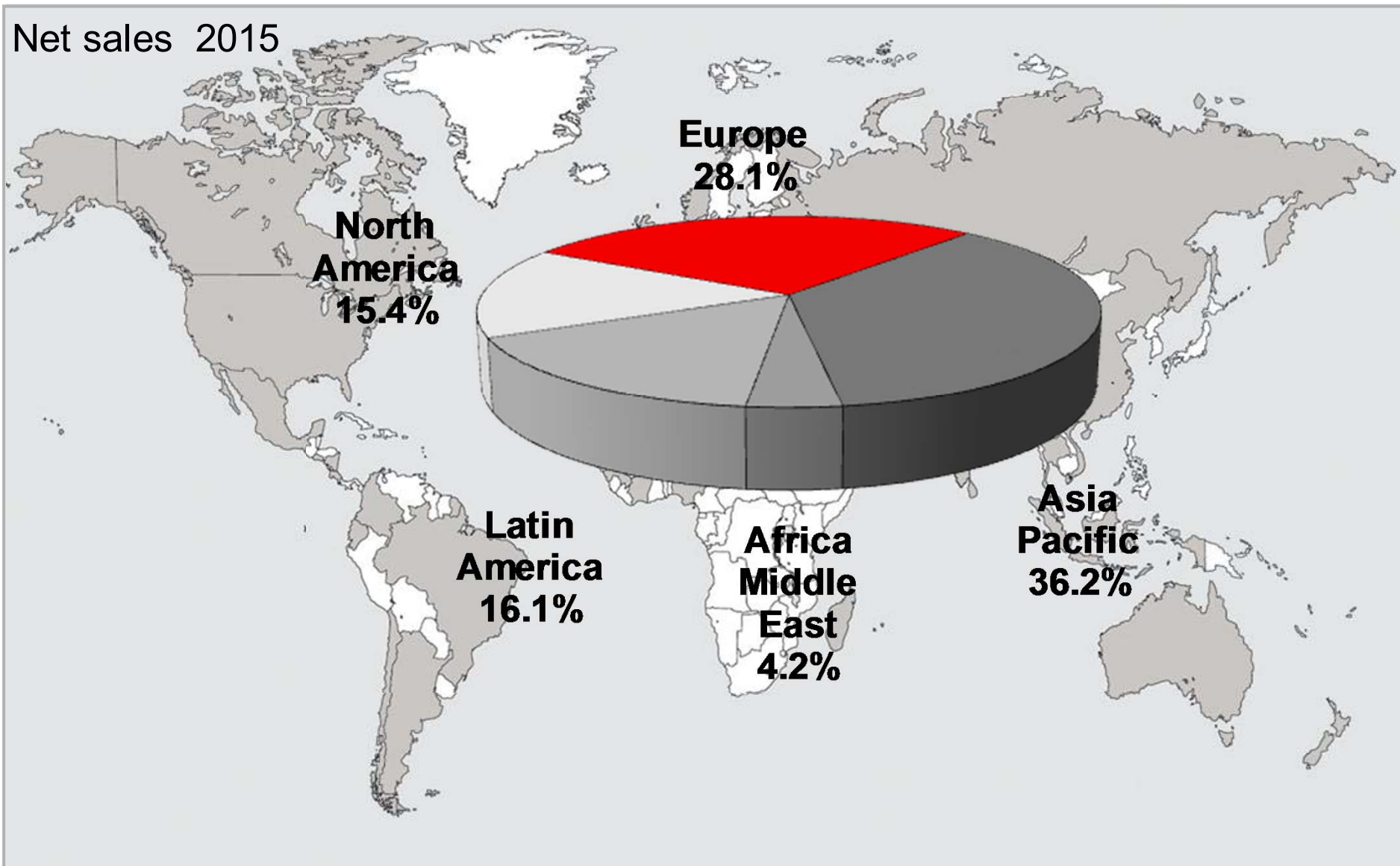
Million CHF



Net sales by region



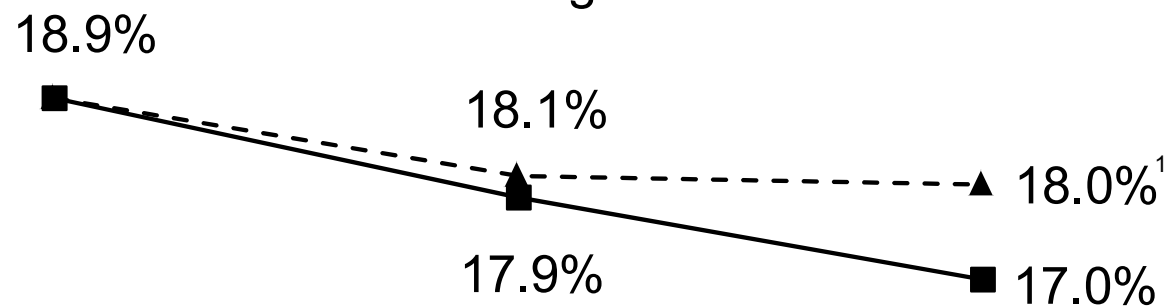
Net sales by region



Operating EBITDA

Million CHF

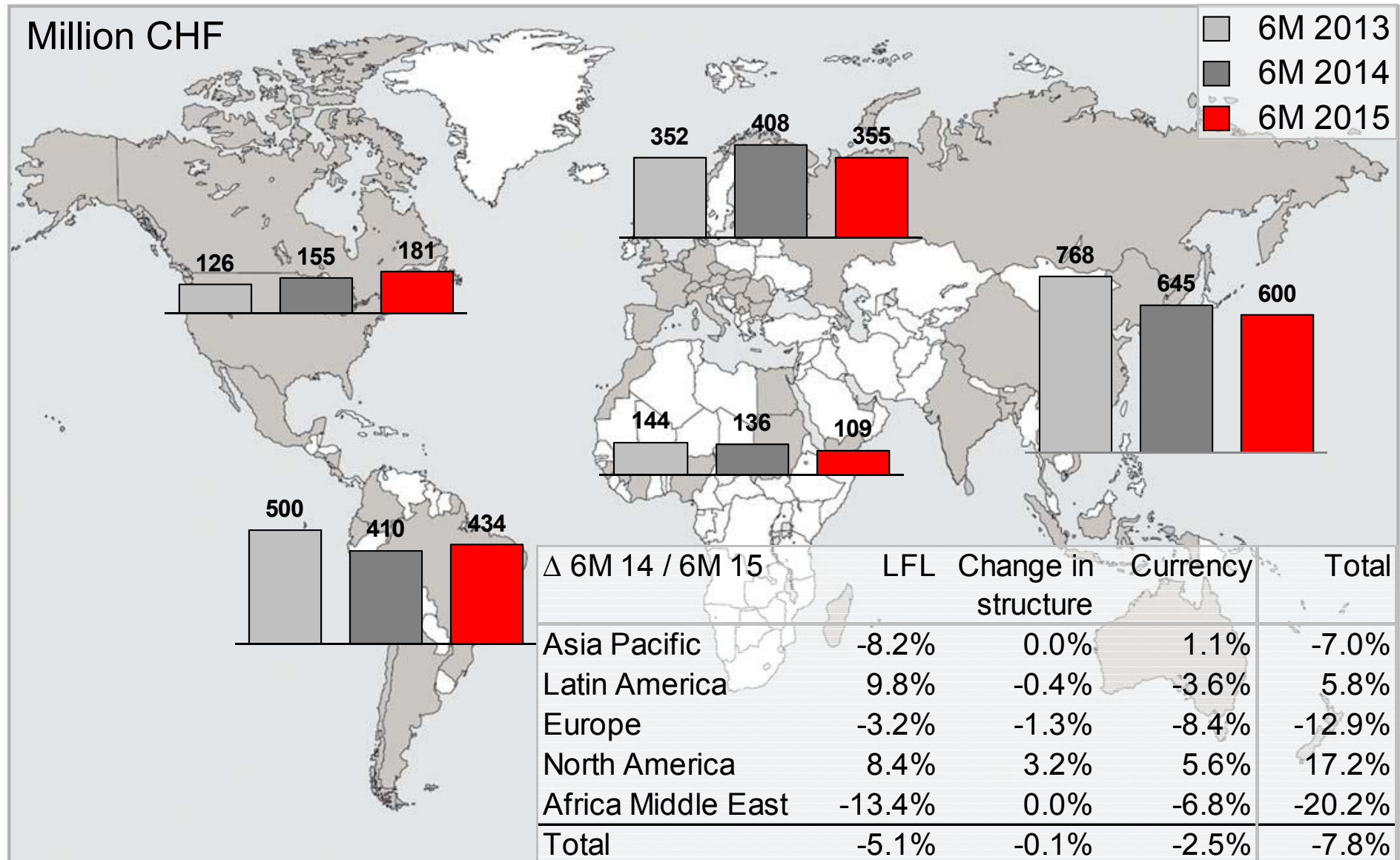
Margin



	6M 13	6M 14	6M 15
Operating EBITDA	1,761	1,595	1,471
Like-for-Like (LFL)	-5 -0.3%	11 0.6%	-82 -5.1%
Change in structure	-5 -0.3%	-2 -0.1%	-2 -0.1%
Forex movements	-13 -0.7%	-176 -10.0%	-40 -2.5%
Total change	-23 -1.3%	-167 -9.5%	-124 -7.8%

¹ Excluding merger-related costs only

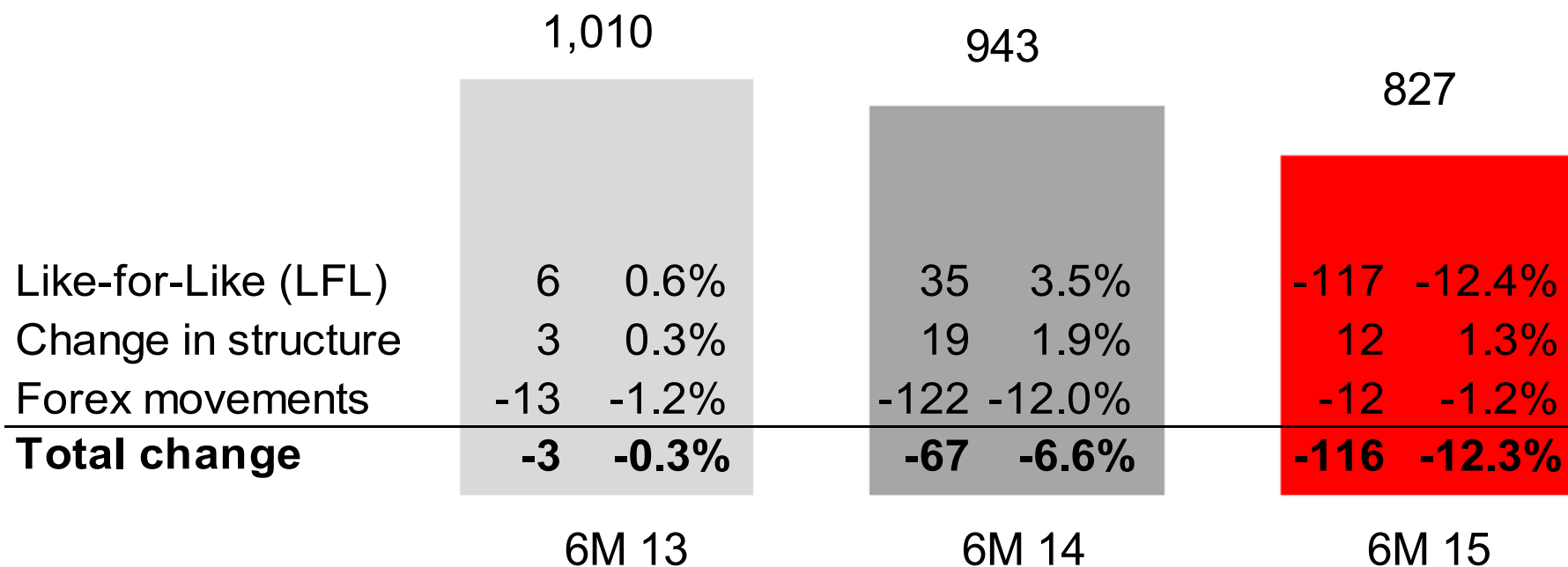
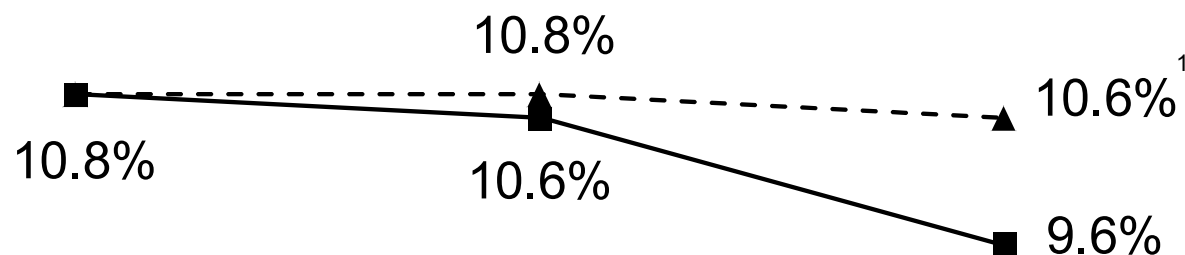
Operating EBITDA by region



Operating profit

Million CHF

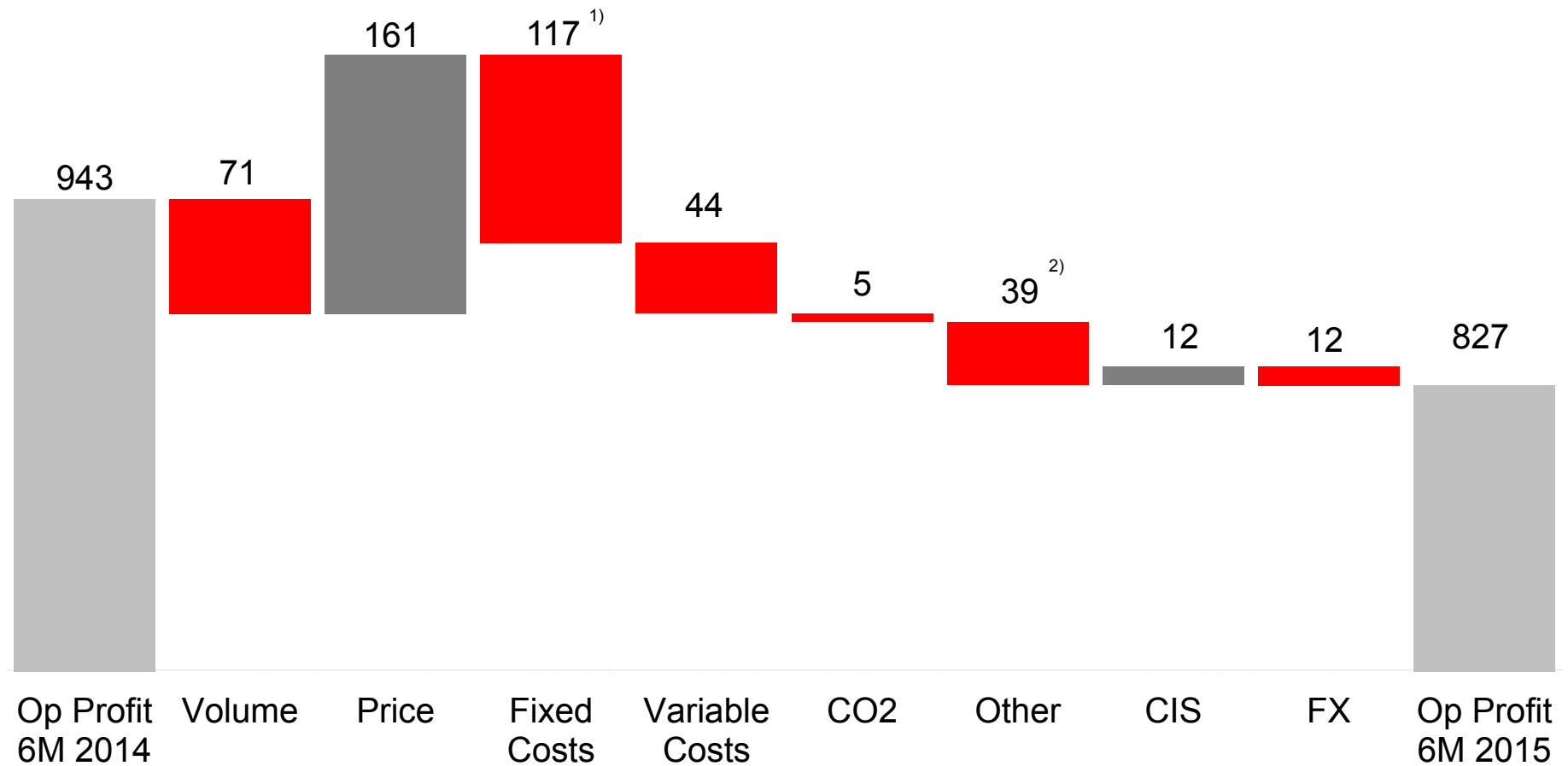
Margin



¹ Excluding merger-related costs only

Operating profit bridge

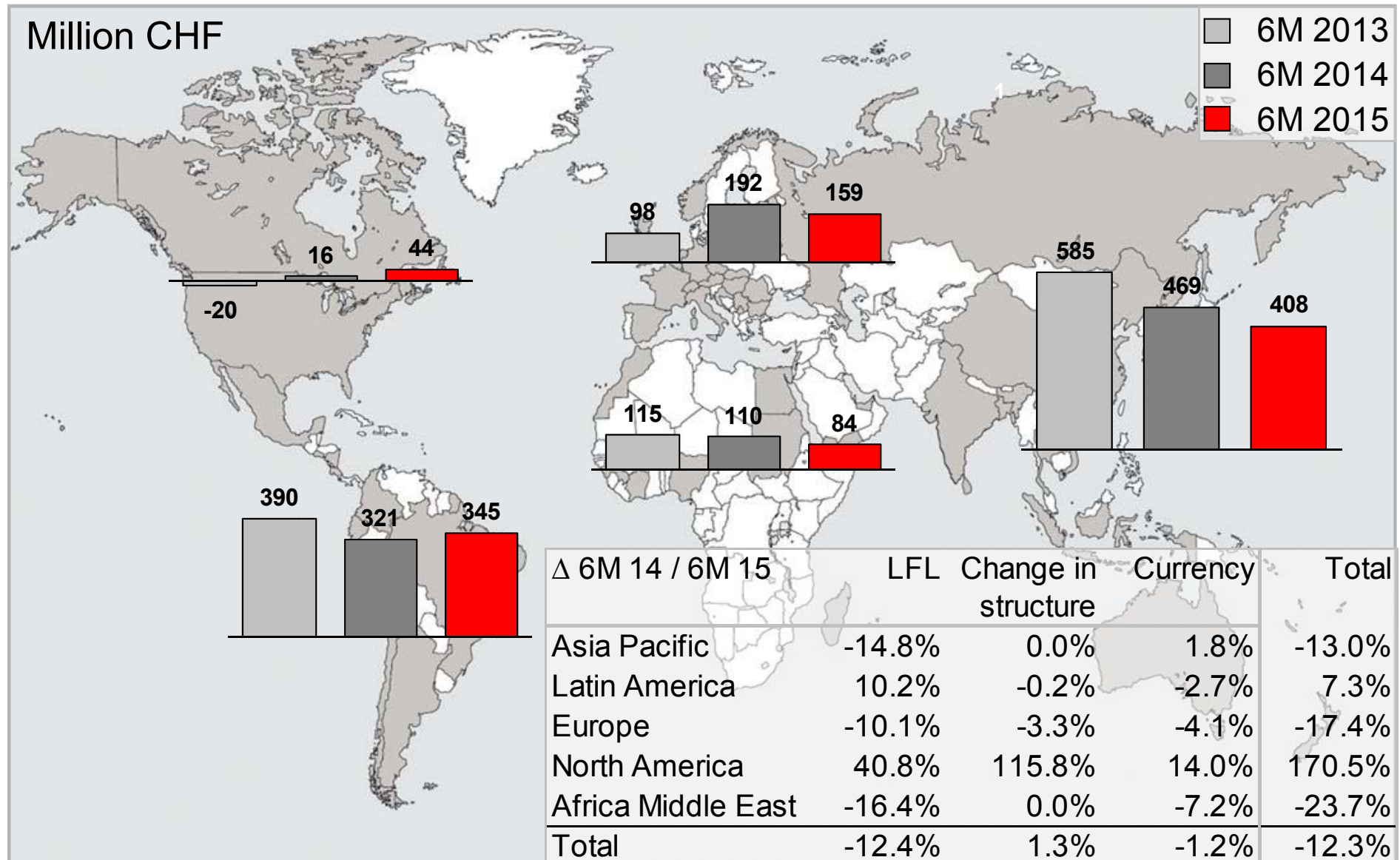
Million CHF



¹⁾ Including merger-related costs of CHF 86 million

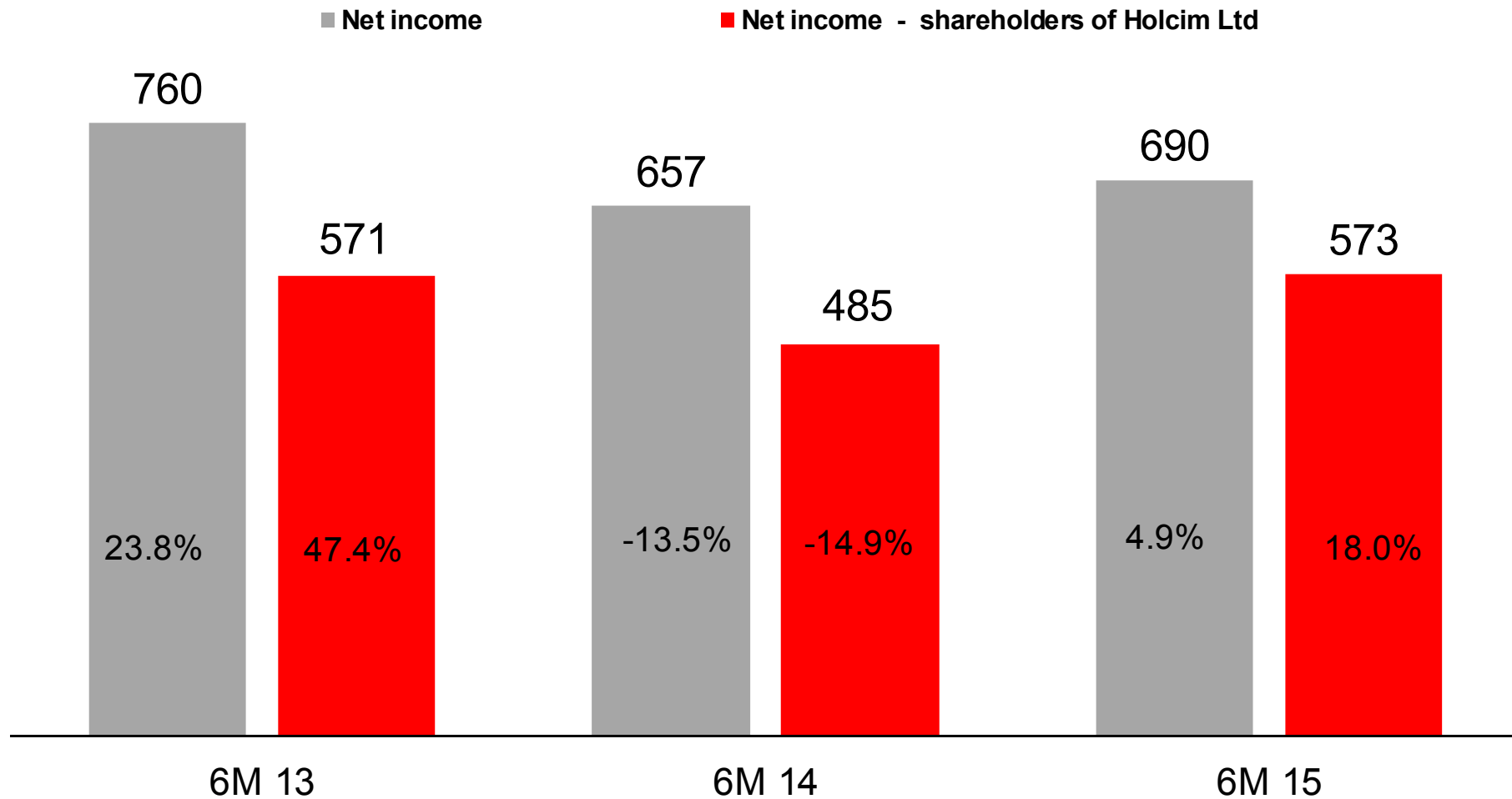
²⁾ Mainly higher depreciation (Indonesia, USA, Vietnam) and inventory movements

Operating profit by region



Net income

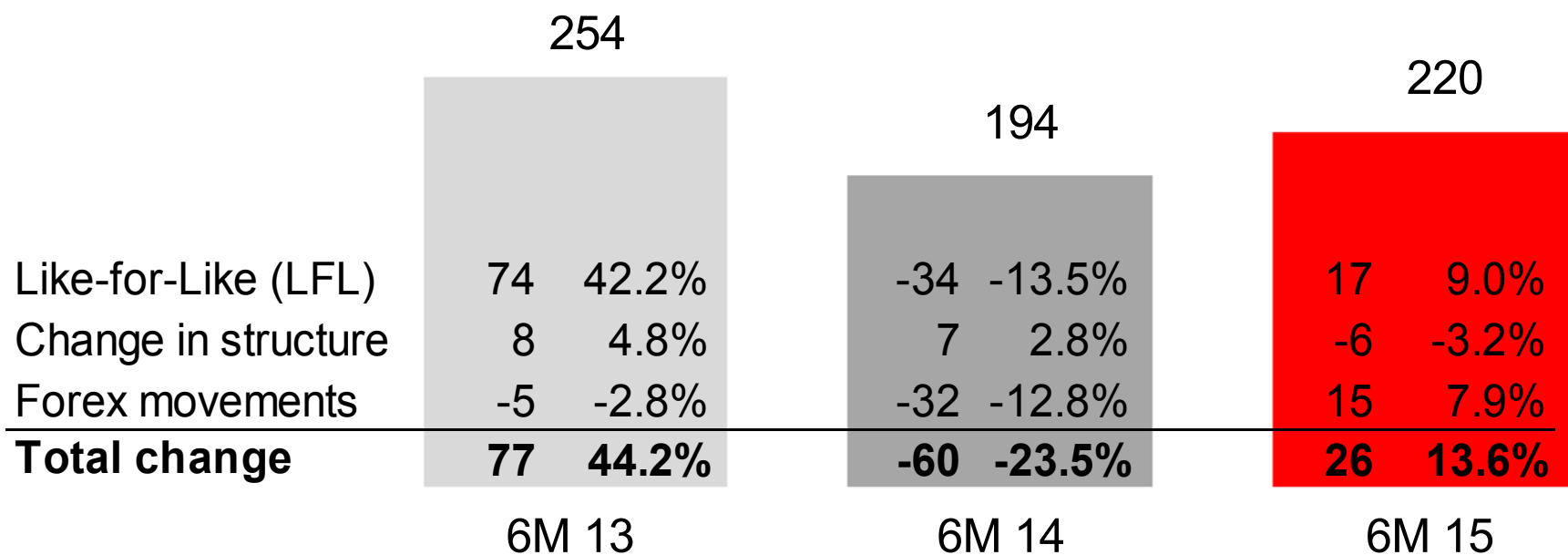
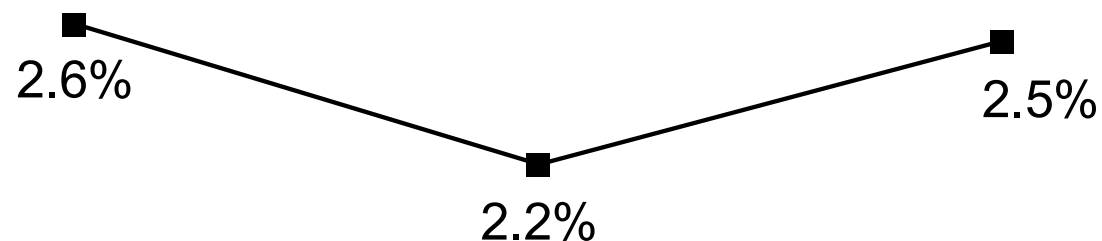
Million CHF



Cash flow from operating activities

Million CHF

Margin

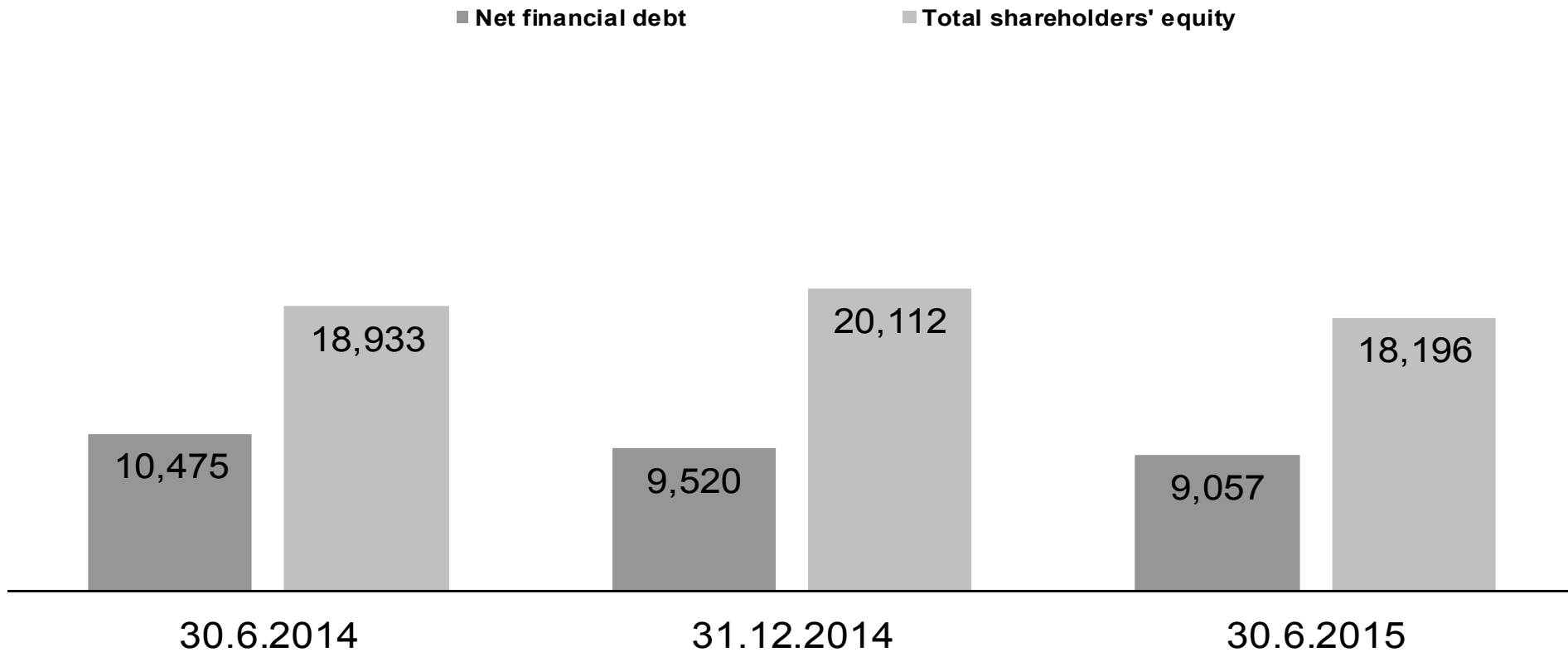


Statement of cash flows

Million CHF	Full year 2014	6M 2014	2015	+/-
Cash flow from operating activities	2,484	194	220	13.6%
Net investments to maintain productive capacity and to secure competitiveness	-732	-204	-268	-31.4%
Free cash flow	1,752	-11	-48	-357.1%
Expansion investments	-1,005	-535	-307	42.6%
Financial divestments/(investments) net	35	-5	584	
Dividends paid	-721	-533	-543	-1.9%
Financing surplus / (deficit)	61	-1,083	-315	70.9%

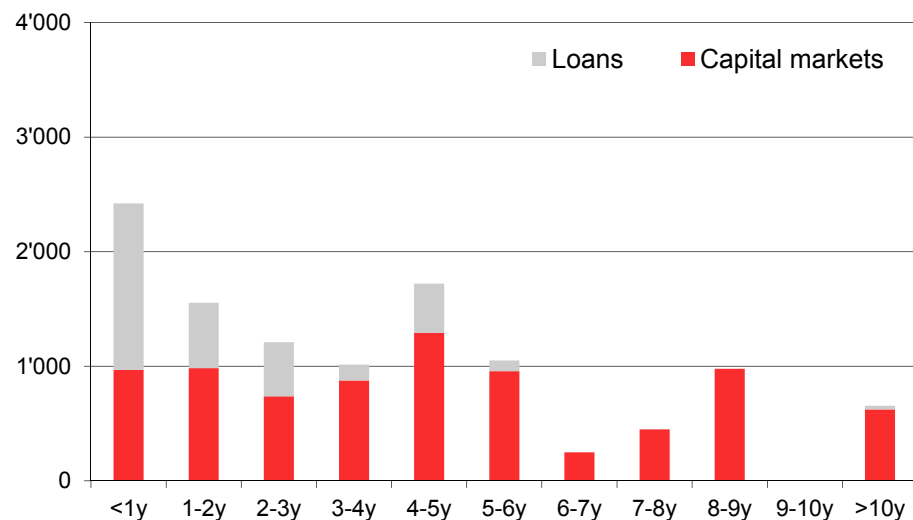
Financial position

Million CHF



Financial debt, maturities and liquidity as of June 30, 2015

Maturity profile¹ (mCHF)



Liquidity summary

- Cash + marketable securities: CHF 2,255 million
- Cash + marketable securities + unused committed credit lines: CHF 5,286 million

Debt summary

- Current financial liabilities¹: CHF 2,422 million
- Fixed to floating ratio: 52% to 48%
- Capital markets 72%; Loans 28%
- Corporate vs. subsidiary debt: 77% to 23%
- Ø total maturity: 4.9 years (YE 2014: 5.2 years)
- CP borrowings: CHF 324 million
- No financial covenants in Corporate credit lines

ST/LT ratings summary as of July 14, 2015

- 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

¹ After risk-related adjustments of CHF 717 million from current financial liabilities to long-term financial liabilities

Outlook for 2015

- Holcim expects cement volumes to increase in all Group regions in 2015 with the exception of Europe and Africa Middle East
- Aggregate and ready-mix concrete volumes are expected to increase
- On a stand-alone basis and unconnected to the merger with Lafarge, it would have expected like-for-like operating profit adjusted for merger-related costs to be approximately 10% below the low end of the initial guidance of CHF 2.7 billion to CHF 2.9 billion in 2015
- Following the successful completion of the merger the standalone guidance is not relevant anymore as LafargeHolcim will be impacted by several items including required divestments and ramp-up of the synergies

Asia Pacific – regional overview

Million CHF (if not otherwise stated)	6M		+/-			Total
	2014	2015	LFL	CIS	FX	
Cement volumes (mt)	36.0	35.2	-2.3%	0.0%		-2.3%
- of which mature markets	0.2	0.2	3.4%	0.0%		3.4%
- of which emerging markets	35.8	35.0	-2.3%	0.0%		-2.3%
Aggregates volumes (mt)	12.5	11.3	-9.7%	0.0%		-9.7%
- of which mature markets	11.4	10.0	-12.0%	0.0%		-12.0%
- of which emerging markets	1.1	1.3	13.5%	0.0%		13.5%
Ready-mix volumes (mm ³)	5.2	5.2	0.7%	0.0%		0.7%
- of which mature markets	2.4	2.3	-7.1%	0.0%		-7.1%
- of which emerging markets	2.8	3.0	7.6%	0.0%		7.6%
Net sales	3,349	3,234	-3.5%	0.0%	0.0%	-3.4%
- of which mature markets	726	595	-10.2%	0.0%	-7.9%	-18.1%
- of which emerging markets	2,623	2,639	-1.6%	0.0%	2.2%	0.6%
Operating EBITDA	645	600	-8.2%	0.0%	1.1%	-7.0%
- of which mature markets	66	74	22.3%	0.0%	-10.7%	11.6%
- of which emerging markets	579	526	-11.6%	0.0%	2.5%	-9.1%
Operating Profit	469	408	-14.8%	0.0%	1.8%	-13.0%
- of which mature markets	21	35	83.6%	0.0%	-16.3%	67.3%
- of which emerging markets	448	374	-19.3%	0.0%	2.6%	-16.7%

Latin America – regional overview

Million CHF (if not otherwise stated)	6M		+/-			Total
	2014	2015	LFL	CIS	FX	
Cement volumes (mt)	12.1	12.1	0.0%	0.0%		0.0%
Aggregates volumes (mt)	4.0	2.4	-39.3%	0.0%		-39.3%
Ready-mix volumes (mm ³)	3.3	3.2	-3.5%	0.0%		-3.5%
Net sales	1,465	1,438	4.8%	-0.2%	-6.4%	-1.8%
Operating EBITDA	410	434	9.8%	-0.4%	-3.6%	5.8%
Operating Profit	321	345	10.2%	-0.2%	-2.7%	7.3%

Europe – regional overview

Million CHF (if not otherwise stated)	6M		+/-			Total
	2014	2015	LFL	CIS	FX	
Cement volumes (mt)	12.7	11.9	-7.2%	0.9%		-6.4%
- of which mature markets	7.4	7.0	-9.9%	5.2%		-4.7%
- of which emerging markets	5.3	4.9	-3.6%	-5.2%		-8.7%
Aggregates volumes (mt)	34.7	39.7	3.0%	11.3%		14.4%
- of which mature markets	31.0	35.8	-0.5%	16.0%		15.5%
- of which emerging markets	3.7	3.9	32.6%	-27.5%		5.2%
Ready-mix volumes (mm ³)	5.9	6.7	-1.6%	15.3%		13.7%
- of which mature markets	5.1	5.8	-27.1%	39.9%		12.7%
- of which emerging markets	0.8	0.9	35.4%	-15.2%		20.1%
Net sales	2,717	2,514	-2.1%	4.2%	-9.6%	-7.5%
- of which mature markets	2,217	2,135	-2.7%	6.6%	-7.6%	-3.7%
- of which emerging markets	500	379	0.3%	-6.2%	-18.2%	-24.2%
Operating EBITDA	408	355	-3.2%	-1.3%	-8.4%	-12.9%
- of which mature markets	274	250	-5.1%	1.2%	-4.9%	-8.8%
- of which emerging markets	134	106	0.8%	-6.4%	-15.6%	-21.3%
Operating Profit	192	159	-10.1%	-3.3%	-4.1%	-17.4%
- of which mature markets	131	109	-13.7%	-2.5%	-1.0%	-17.2%
- of which emerging markets	61	50	-2.2%	-5.1%	-10.7%	-18.0%

North America – regional overview

Million CHF (if not otherwise stated)	6M		+/-			Total
	2014	2015	LFL	CIS	FX	
Cement volumes (mt)	5.4	5.6	2.7%	0.0%		2.7%
Aggregates volumes (mt)	17.4	17.8	2.5%	0.0%		2.5%
Ready-mix volumes (mm ³)	3.2	2.8	-6.2%	-7.7%		-13.9%
Net sales	1,280	1,374	6.8%	-2.0%	2.5%	7.4%
Operating EBITDA	155	181	8.4%	3.2%	5.6%	17.2%
Operating Profit	16	44	40.8%	115.8%	14.0%	170.5%

Africa Middle East – regional overview

Million CHF (if not otherwise stated)	6M		LFL	+/-		Total
	2014	2015		CIS	FX	
Cement volumes (mt)	4.3	4.0	-7.4%	0.0%		-7.4%
Aggregates volumes (mt)	1.0	0.7	-28.1%	0.0%		-28.0%
Ready-mix volumes (mm ³)	0.4	0.3	-39.2%	0.0%		-39.2%
Net sales	438	373	-8.8%	0.0%	-6.0%	-14.8%
Operating EBITDA	136	109	-13.4%	0.0%	-6.8%	-20.2%
Operating Profit	110	84	-16.4%	0.0%	-7.2%	-23.7%

Cement – Price/volume variances per region

	Domestic cement prices Δ 6M 14 / 6M 15 *	Domestic clinker and cement volumes Δ 6M 14 / 6M 15
Asia Pacific ¹	0.3%	-2.3%
India	-0.3%	-5.0%
Sri Lanka	-0.4%	17.9%
Bangladesh	-5.1%	-10.1%
Vietnam	1.2%	12.8%
Malaysia	-1.8%	9.8%
Indonesia ²		
Philippines	0.8%	5.8%
New Zealand	-0.7%	3.4%

* If not otherwise indicated calculation based on local currencies

² Locally not published yet

¹ Weighted average like-for-like

Cement – Price/volume variances per region

	Domestic cement prices Δ 6M 14 / 6M 15 *	Domestic clinker and cement volumes Δ 6M 14 / 6M 15
Latin America ¹	6.3%	0.0% ³
Mexico	5.3%	14.0%
El Salvador	4.4% ²	7.9%
Costa Rica	5.9%	-1.6%
Nicaragua	2.6% ²	0.1%
Colombia	-0.2%	9.8%
Ecuador	1.6% ²	-13.0%
Brazil	-2.4%	-6.6%
Chile ⁴		
Argentina ⁴		

* If not otherwise indicated calculation based on local currencies ¹ Weighted 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 +2.7

⁴ Locally not published yet

Cement – Price/volume variances per region

	Domestic cement prices Δ 6M 14 / 6M 15 *	Domestic clinker and cement volumes Δ 6M 14 / 6M 15
Europe ¹	-1.3%	-7.2%
Belgium	-2.4%	-4.2%
France	-2.6%	-22.4%
Germany	-11.8%	46.6% ²
Switzerland	-5.1%	-12.9%
Italy	-8.8%	-16.2%
Hungary	-0.7%	-0.9%
Slovak Republic	-6.5%	21.4%
Croatia	-9.2%	13.7%
Romania	-0.7%	23.1%
Bulgaria	0.7%	9.5%
Serbia	-6.1%	3.0%
Russia	11.5%	-15.5%
Azerbaijan	-9.7%	-26.7%
Spain	3.4%	-23.5% ³

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

² LFL -7.8%

³ LFL 25.4%

Cement – Price/volume variances per region

	Domestic cement prices Δ 6M 14 / 6M 15 *	Domestic clinker and cement volumes Δ 6M 14 / 6M 15
North America ¹	5.5%	2.7%
Canada	-1.0%	-1.8%
USA	8.0%	3.6%
Africa Middle East ¹	-0.3%	-7.4%
Morocco ²		
Lebanon ²		
Réunion	1.8% ³	3.9%
Ivory Coast	1.4% ³	-2.0%
Guinea	0.5%	2.7%
Group ¹	1.2%	-2.1%

* If not otherwise indicated calculation based on local currencies

² Locally not published yet ³ Calculation in EUR

¹ Weighted average like-for-like

Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 6M 14 / 6M 15 *	Domestic aggregates volumes Δ 6M 14 / 6M 15
Asia Pacific ¹	-5.7%	-9.7%
Indonesia ²		
Australia	-2.8%	-13.4%
Latin America ¹	12.2%	-39.3%
Mexico	35.3%	-80.5%
Brazil	-5.1%	-32.8%
Group ¹	3.0%	-2.3%

* If not otherwise indicated calculation based on local currencies

² Locally not published yet

¹ Weighted average like-for-like

Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 6M 14 / 6M 15 *	Domestic aggregates volumes Δ 6M 14 / 6M 15
Europe ¹	4.5%	3.0%
United Kingdom	8.7%	4.9%
Belgium	-0.7%	-6.0%
France	1.1%	-10.1%
Germany	41.1%	315.1% ²
Switzerland	1.6%	-9.0%
Italy	-4.7%	1.6%
Romania	-19.6%	98.4%
Bulgaria	-1.6%	31.5%
Spain	-2.4%	-3.9%
North America ¹	5.9%	2.5%
Canada	0.2%	0.8%
USA	9.2%	3.4%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

² LFL 30.5%

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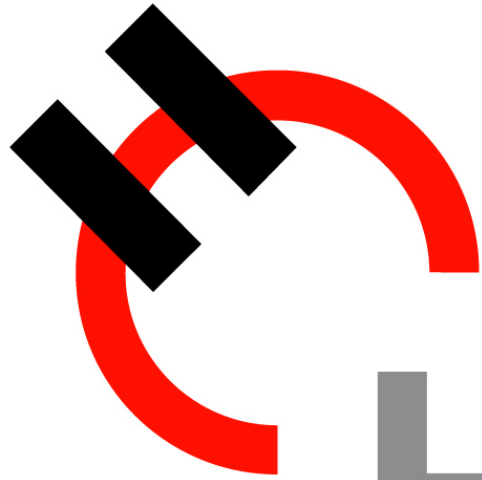
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