



Strength. Performance. Passion.

3rd quarter results 2012 and outlook



Holcim at a glance

- Rising cement deliveries in the first nine months of 2012
- Price increases support earnings, slightly better margins
- Higher operating EBITDA
- Solid cash flow from operating activities
- Net income significantly higher than last year
- Holcim Leadership Journey progresses according to plan

Group	January-Sept 2012	January-Sept 2011	+/-%	+/-% like-for-like
Sales of cement in million t	111.4	108.1	+3.0	+2.4
Sales of aggregates in million t	120.3	130.4	-7.7	-8.7
Sales of ready-mix concrete in million m ³	35.5	36.1	-1.7	-2.8
Operating EBITDA in million CHF	3,147	2,971	+5.9	+6.4
Net income in million CHF	1,108	1,004	+10.3	

Asia Pacific continues its growth track

- Robust demand in Asia, but subdued building activity in the Pacific rim
- Rising cement deliveries, but declining aggregates and ready-mix concrete sales volumes due to Australia
- Inflation-induced cost increases have been passed on to customers
- Higher operating EBITDA primarily due to India, Indonesia, Holcim Australia and the Philippines
- Solid organic growth at operating EBITDA level

Asia Pacific	January-Sept 2012	January-Sept 2011	+/-%	+/-% like-for-like
Sales of cement in million t	59.5	56.2	+5.9	+5.4
Sales of aggregates in million t	21.2	22.3	-4.7	-4.7
Sales of ready-mix concrete in million m ³	9.7	9.8	-0.5	-0.5
Operating EBITDA in million CHF	1,446	1,264	+14.5	+17.5

Latin America remains a pillar of the Group's success

- Demand for building materials remains predominantly steady
- House building and infrastructure expansion are growth drivers
- Higher cement sales and partially better market prices
- Significantly better operating results in Colombia, Ecuador and El Salvador
- Increasing operating EBITDA and better margin, despite higher energy costs

Latin America	January-Sept 2012	January-Sept 2011	+/-%	+/-% like-for-like
Sales of cement in million t	18.5	18.0	+3.0	+3.0
Sales of aggregates in million t	10.6	10.9	-3.3	-3.3
Sales of ready-mix concrete in million m ³	7.8	8.2	-5.2	-5.2
Operating EBITDA in million CHF	721	662	+8.8	+8.4

Europe's economy is suffering from the debt crisis

- Debt crisis and restrictive budgetary policies weaken demand
- Declining sales in all segments and further price pressure
- Restructuring costs impact performance
- Better results in Russia and Azerbaijan
- Weaker operating results in Group region Europe

Europe	January-Sept 2012	January-Sept 2011	+/-%	+/-% like-for-like
Sales of cement in million t	20.1	20.6	-2.3	-4.6
Sales of aggregates in million t	56.2	63.6	-11.7	-12.4
Sales of ready-mix concrete in million m ³	11.1	12.2	-8.7	-8.8
Sales of asphalt in million t	3.5	4.2	-16.6	-16.6
Operating EBITDA in million CHF	577	707	-18.4	-18.2

North America with higher cement and ready-mix concrete deliveries

- Moderate economic growth continues in the US with regional differences; in Canada, investment activity remains lively
- Higher cement and ready-mix concrete shipments, but declining aggregates business
- Lower energy costs and partially higher prices
- All Group companies achieved higher operating EBITDA

North America	January-Sept 2012	January-Sept 2011	+/-%	+/-% like-for-like
Sales of cement in million t	8.9	8.5	+4.2	+4.2
Sales of aggregates in million t	30.6	31.9	-4.2	-6.9
Sales of ready-mix concrete in million m ³	6.0	5.1	+17.8	+10.5
Sales of asphalt in million t	3.1	3.5	-10.5	-10.5
Operating EBITDA in million CHF	348	264	+32.0	+25.2

Lack of activity in Africa Middle East

- In Morocco, construction activity decreased over the course of the year, and Lebanon was affected by the political unrest in the region
- Stable construction markets in the Indian Ocean and in West Africa
- Lower sales volumes of cement, but higher deliveries of aggregates and ready-mix concrete
- Decreasing operating EBITDA due to Lebanon, but stable results in Morocco, West Africa and Indian Ocean

Africa Middle East	January-Sept 2012	January-Sept 2011	+/-%	+/-% like-for-like
Sales of cement in million t	6.4	6.5	-0.9	-0.9
Sales of aggregates in million t	1.8	1.7	+6.0	+6.0
Sales of ready-mix concrete in million m ³	0.9	0.8	+1.4	+1.4
Operating EBITDA in million CHF	221	237	-7.1	-7.4

Key financial figures – Q3 2012

Million CHF (if not otherwise stated)	Q3		LFL	+/-		Total
	2011	2012		CIS	FX	
Sales volumes						
- Cement (mt)	37.2	37.3	-0.4%	0.7%		0.3%
- Aggregates (mt)	49.2	44.8	-9.6%	0.7%		-8.9%
- Ready-mix (mm ³)	13.0	12.7	-2.9%	0.5%		-2.5%
Net sales	5'318	5'841	3.2%	0.4%	6.2%	9.8%
Operating EBITDA	1'074	1'214	6.7%	0.3%	6.1%	13.0%
Operating profit	669	762	8.7%	-0.7%	6.0%	13.9%
Net income	418	484	9.6%	0.4%	5.6%	15.6%
Net income - shareholders of Holcim Ltd	356	394	4.6%	0.4%	5.4%	10.5%
Cash flow	858	896	4.3%	0.4%	-0.2%	4.4%

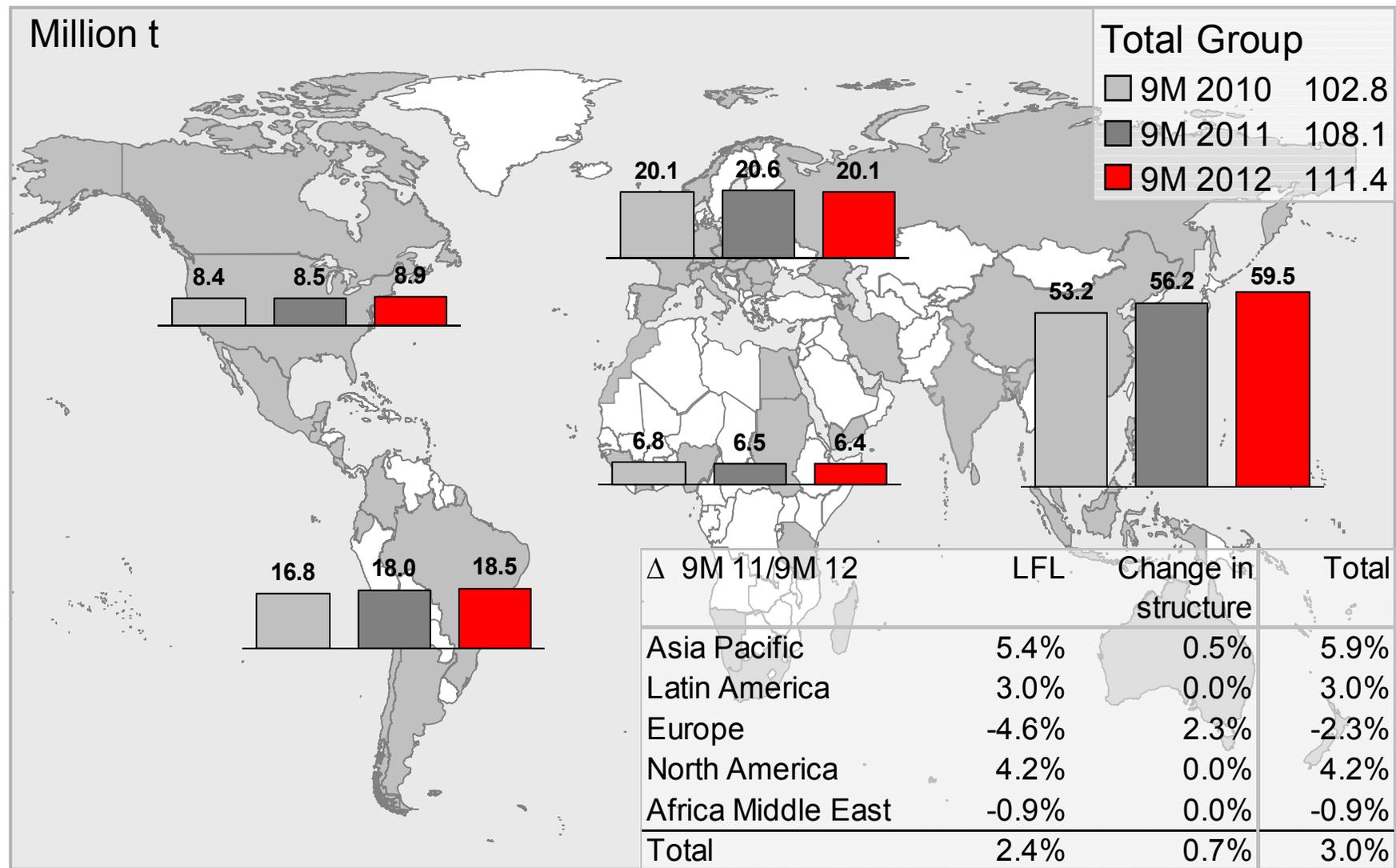
Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

Key financial figures – 9M 2012

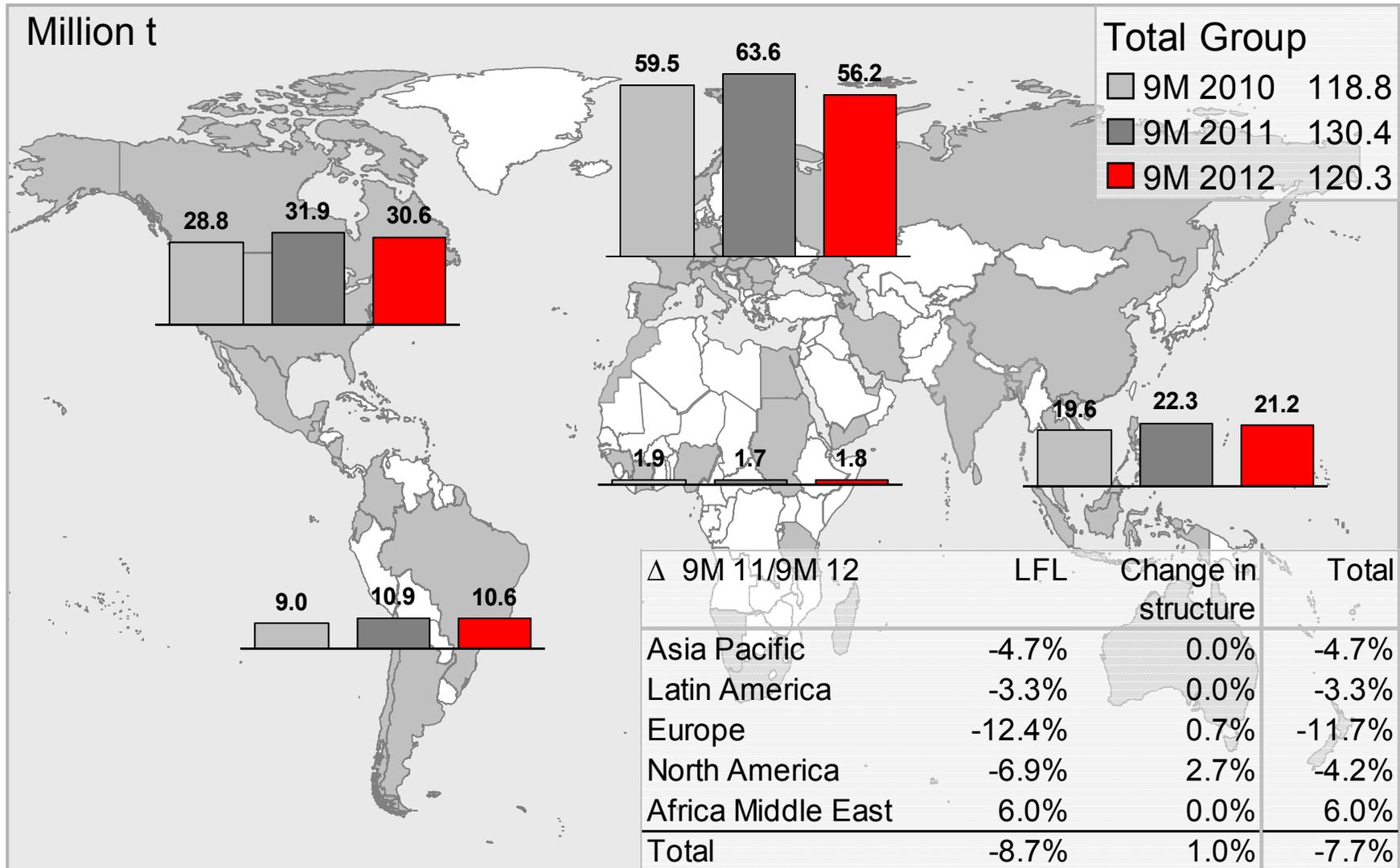
Million CHF (if not otherwise stated)	Full Year	9M		LFL	+/-		Total
	2011	2011	2012		CIS	FX	
Sales volumes							
- Cement (mt)	144.3	108.1	111.4	2.4%	0.7%		3.0%
- Aggregates (mt)	173.0	130.4	120.3	-8.7%	1.0%		-7.7%
- Ready-mix (mm ³)	48.4	36.1	35.5	-2.8%	1.1%		-1.7%
Net sales	20'744	15'461	16'198	4.9%	0.2%	-0.3%	4.8%
Operating EBITDA	3'958	2'971	3'147	6.4%	0.1%	-0.7%	5.9%
Operating profit	1'933	1'753	1'879	9.4%	-1.0%	-1.3%	7.2%
Net income	682	1'004	1'108	12.2%	-0.6%	-1.2%	10.3%
Net income - shareholders of Holcim Ltd	275	713	783	10.3%	-0.9%	0.3%	9.8%
Cash flow	2'753	930	1'107	22.7%	0.1%	-3.8%	19.1%
EPS in CHF ¹	0.86	2.23	2.42				8.5%

¹ Calculated on the weighted average number of shares outstanding.

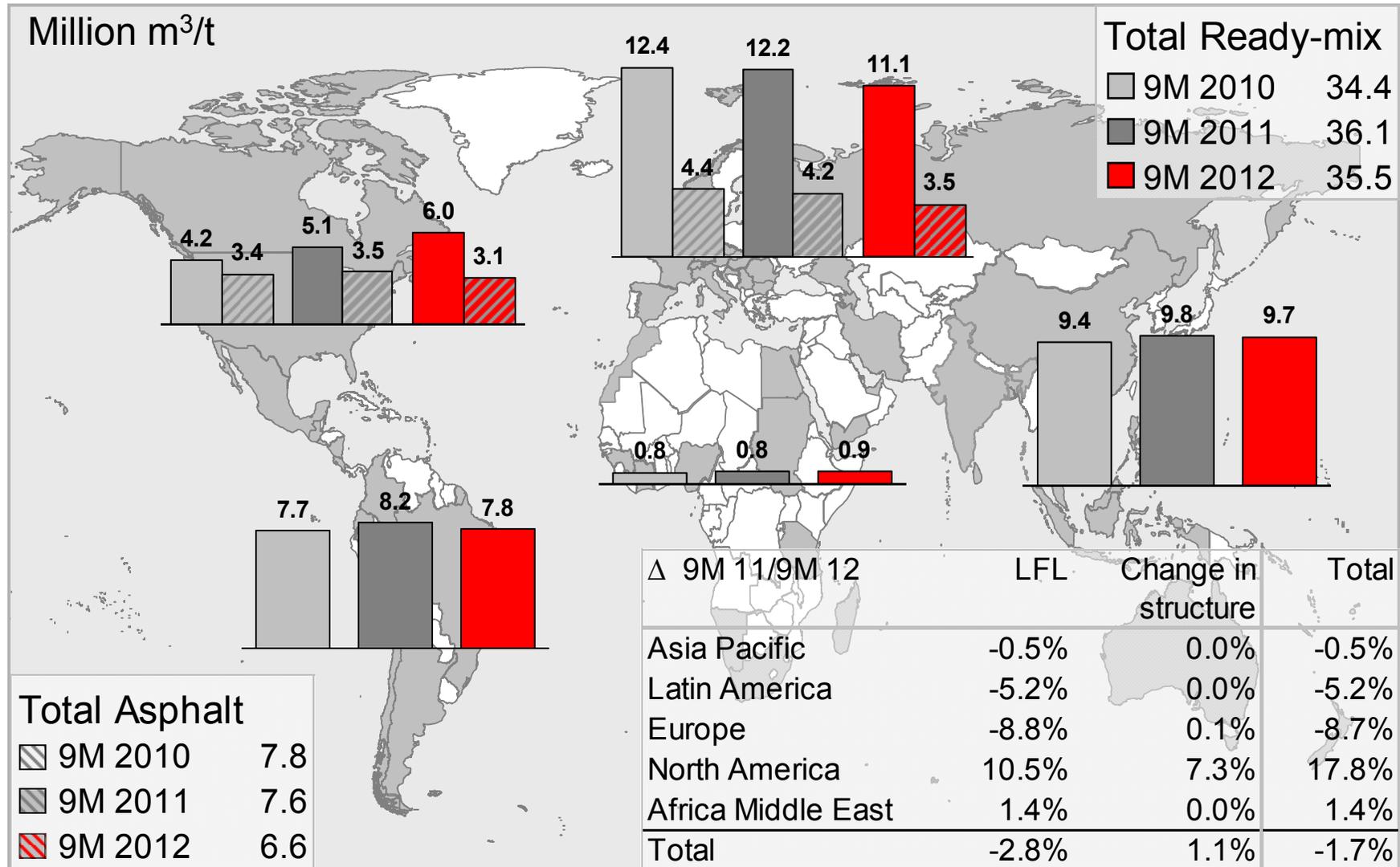
Cement – Sales volumes by region



Aggregates – Sales volumes by region



Ready-mix concrete and asphalt – Sales volumes by region



Exchange rates

Statement of income average exchange rates in CHF	9M 10	9M 11	9M 12	+/-
1 EUR	1.40	1.24	1.21	-2.6%
1 GBP	1.63	1.42	1.48	4.2%
1 USD	1.06	0.88	0.94	6.4%
1 LATAM Basket (MXN, BRL, ARS, CLP) ¹	1.15	1.00	0.96	-4.0%
1 Asian Basket (AUD, IDR, INR, THB, PHP) ¹	1.14	1.00	0.98	-1.6%

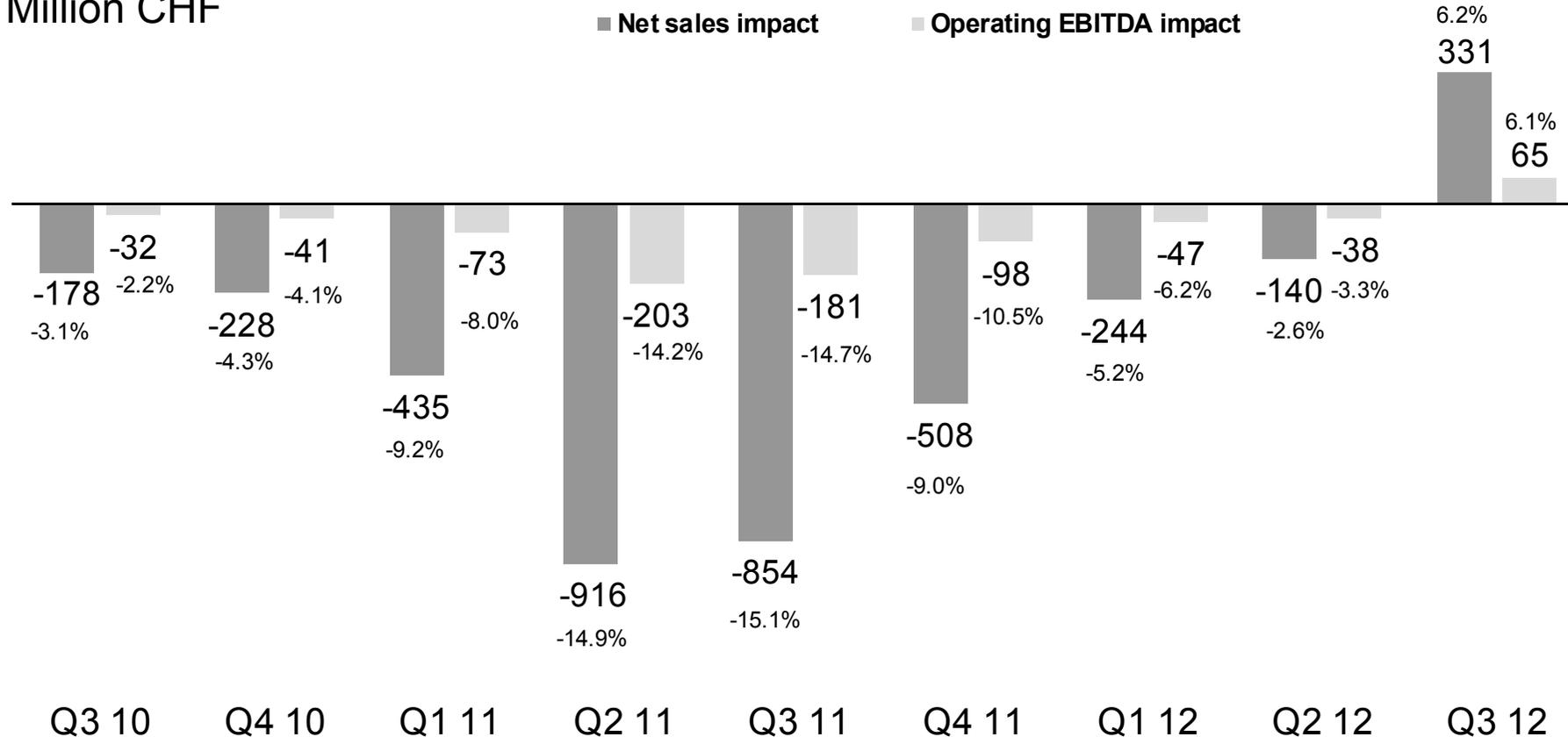
Statement of financial position exchange rates in CHF	30/09/11	31/12/11	30/09/12	+/-
1 EUR	1.22	1.22	1.21	-0.7%
1 GBP	1.40	1.45	1.52	4.5%
1 USD	0.90	0.94	0.93	-0.7%
1 LATAM Basket (MXN, BRL, ARS, CLP) ²	1.18	1.00	1.04	4.0%
1 Asian Basket (AUD, IDR, INR, THB, PHP) ²	1.13	1.00	1.03	2.6%

1 Weighted by net sales 9M 2012,

2 Weighted by net sales full year 2011

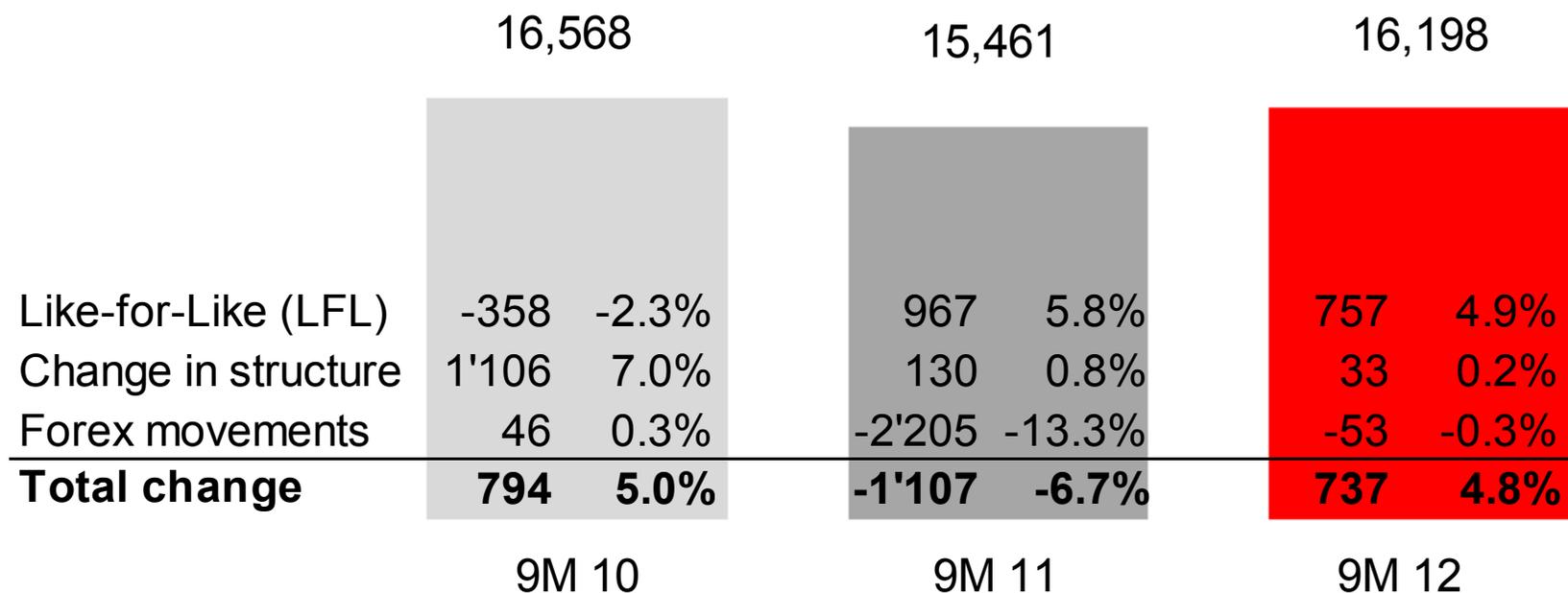
Foreign exchange rate impact

Million CHF

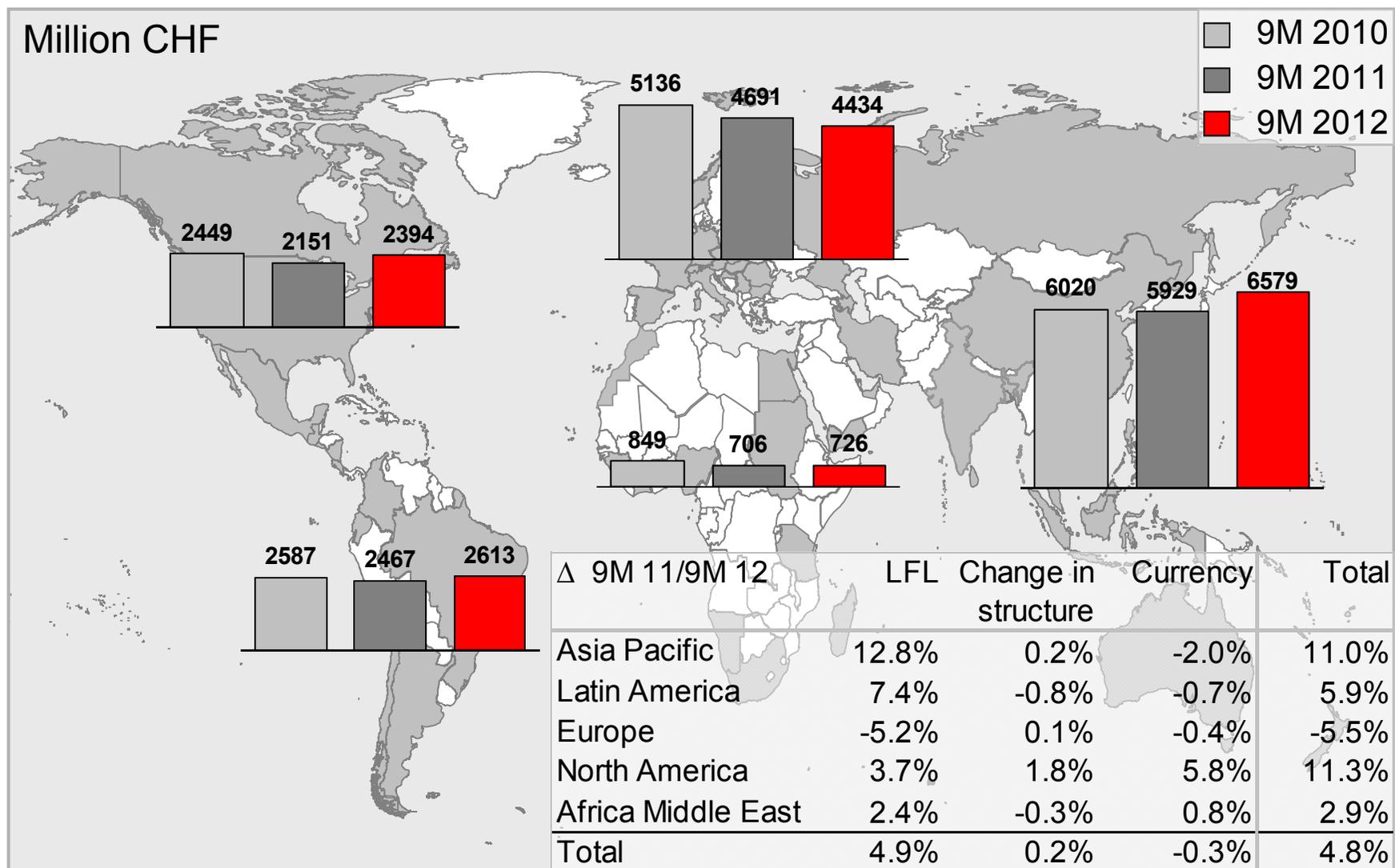


Net sales

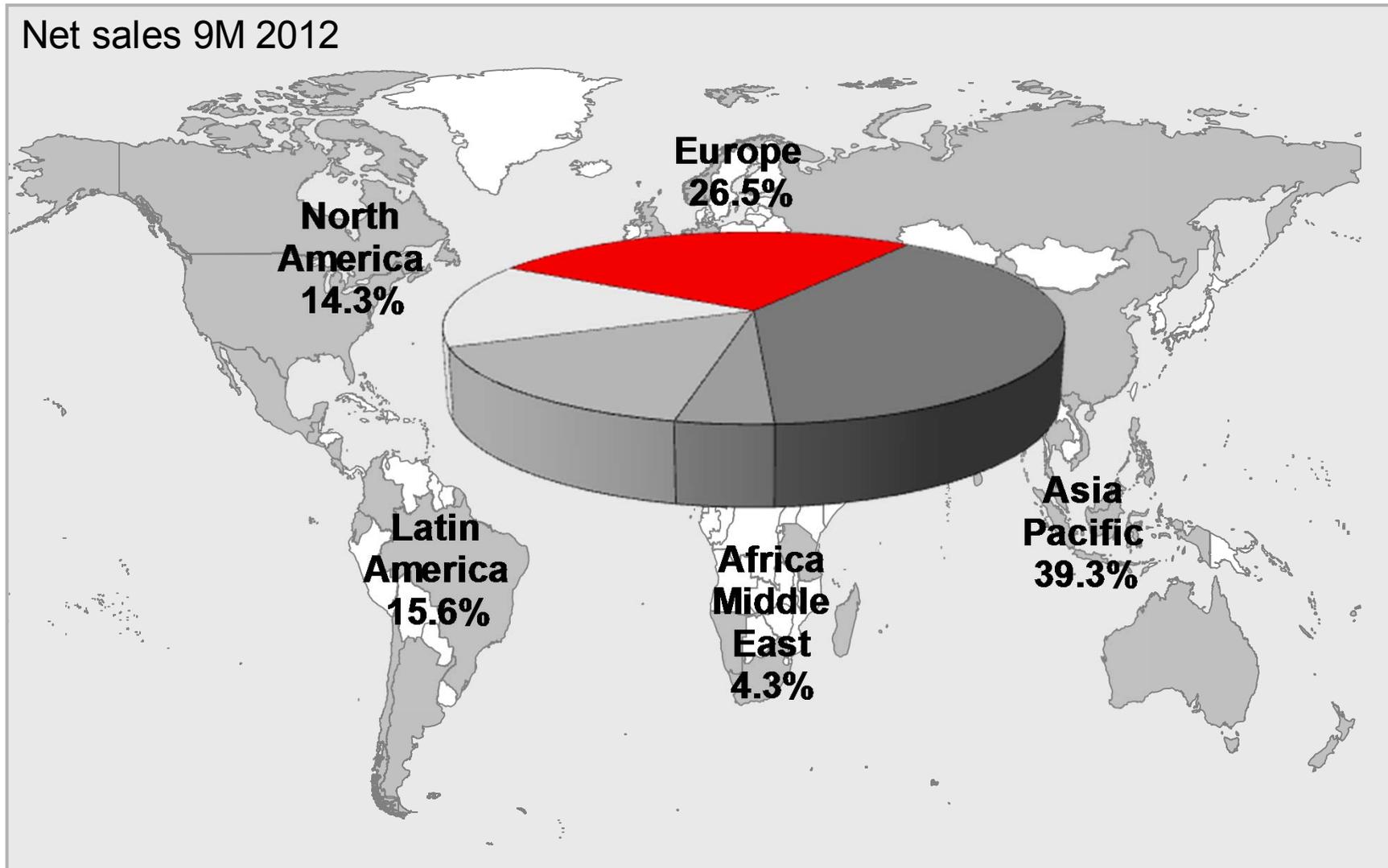
Million CHF



Net sales by region



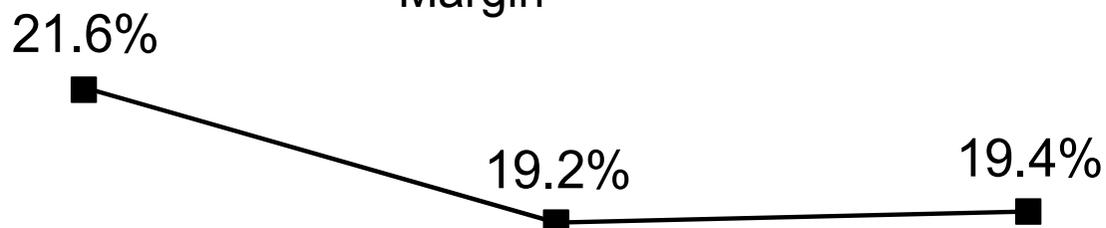
Net sales by region



Operating EBITDA

Million CHF

Margin



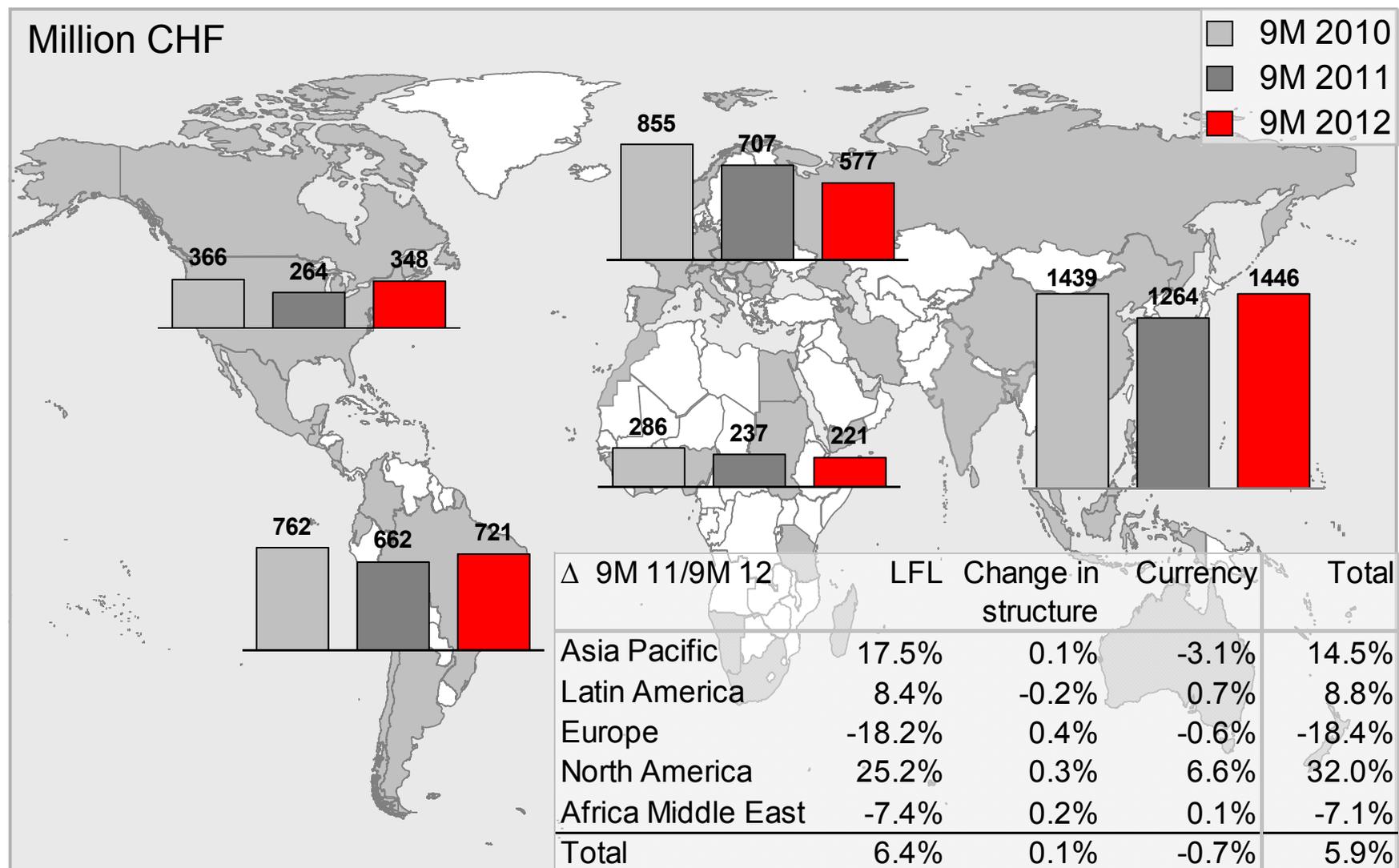
3'577

2'971

3'147

Like-for-Like (LFL)	-241	-6.7%	-156	-4.4%	191	6.4%
Change in structure	183	5.1%	8	0.2%	4	0.1%
Forex movements	21	0.6%	-458	-12.8%	-20	-0.7%
Total change	-37	-1.0%	-605	-16.9%	175	5.9%
	9M 10		9M 11		9M 12	

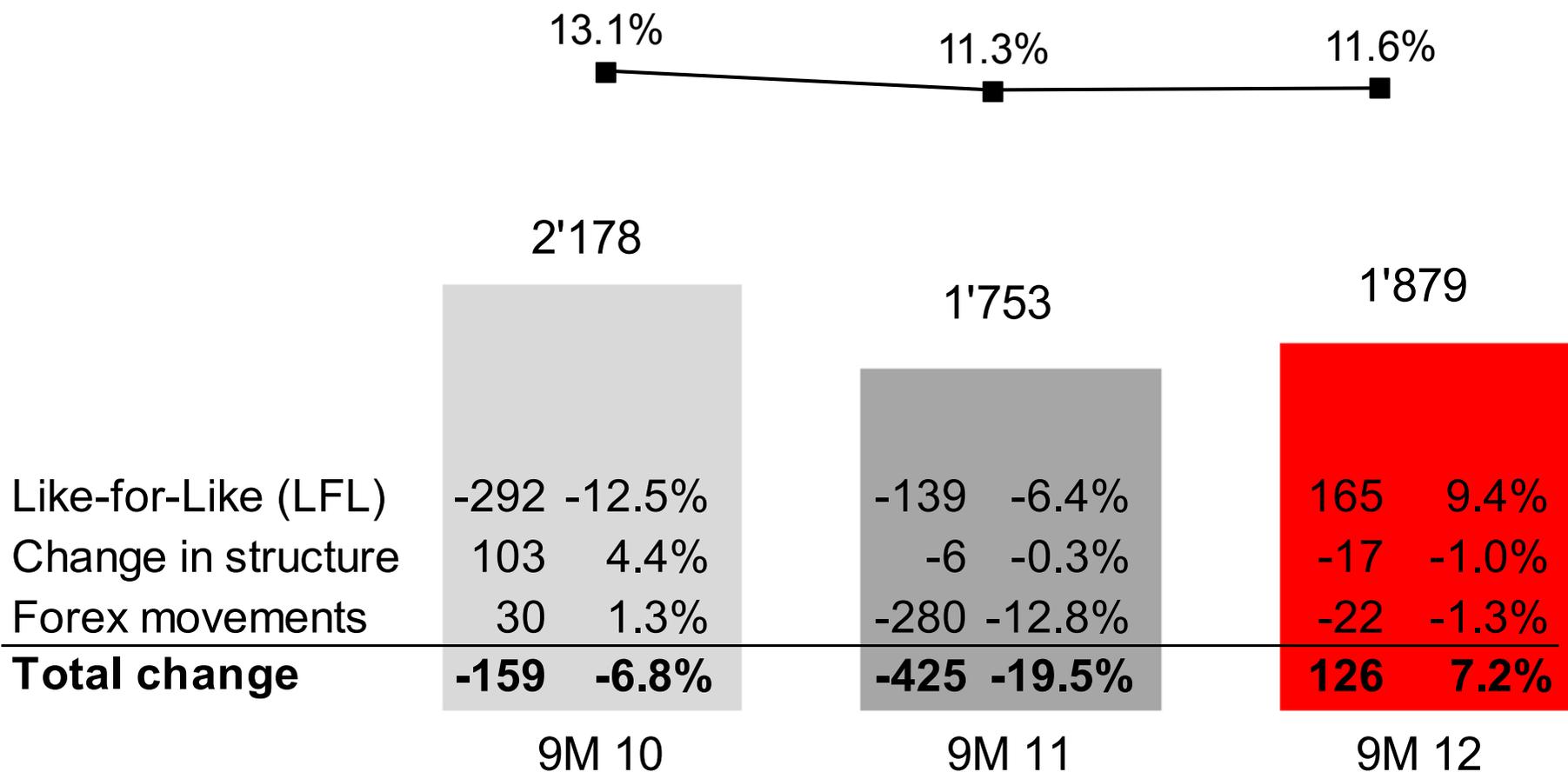
Operating EBITDA by region



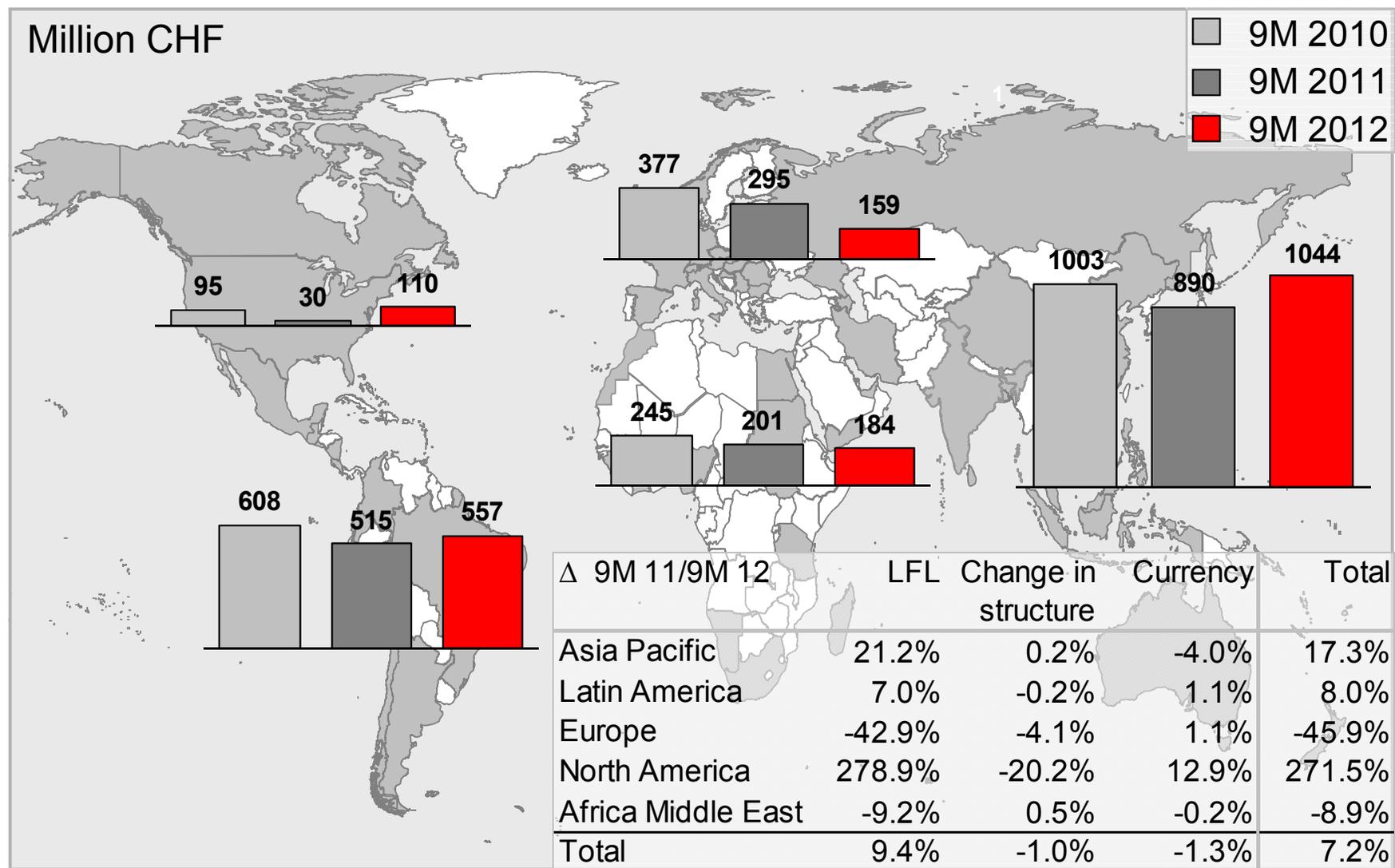
Operating profit

Million CHF

Margin

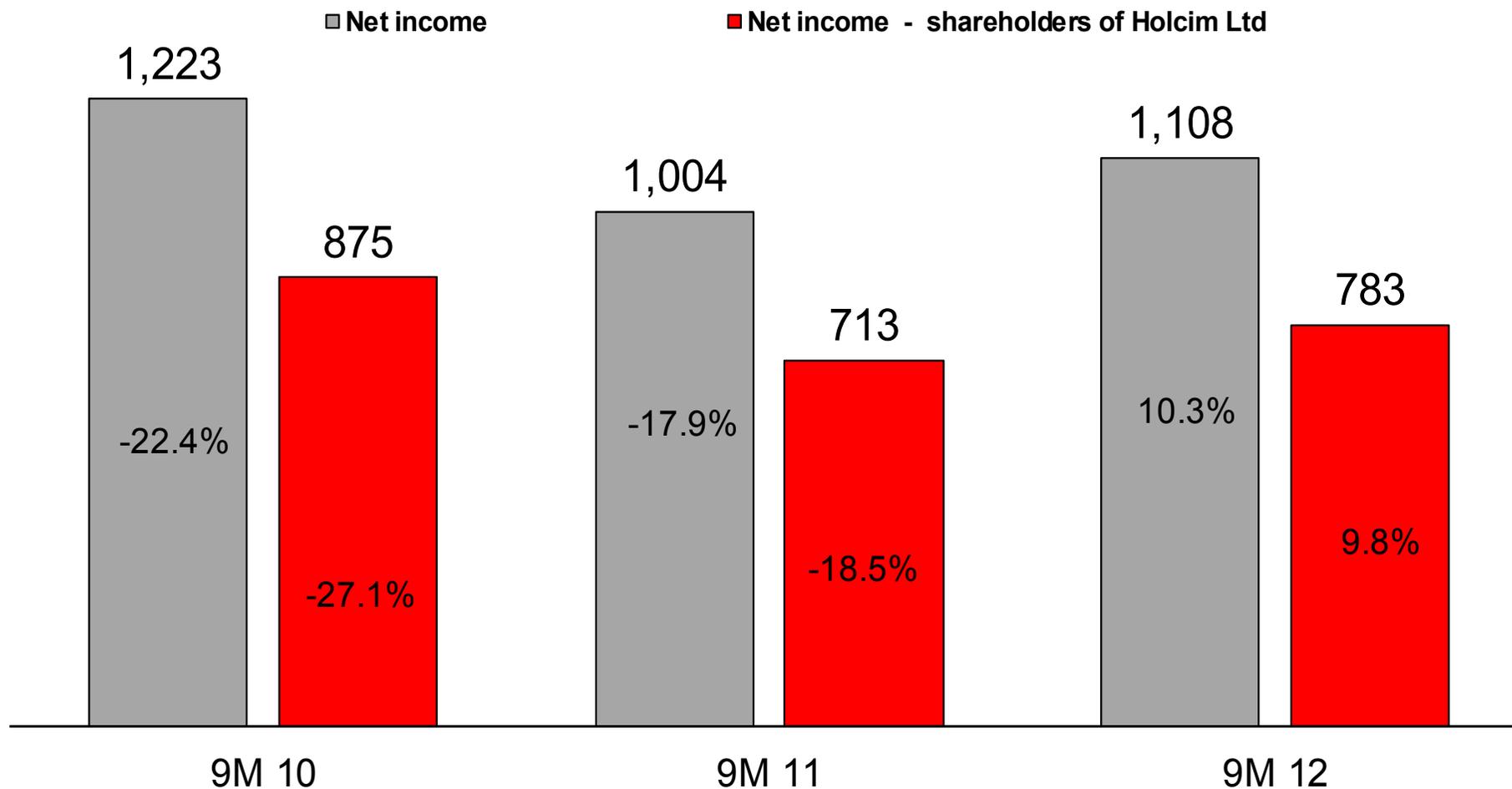


Operating profit by region



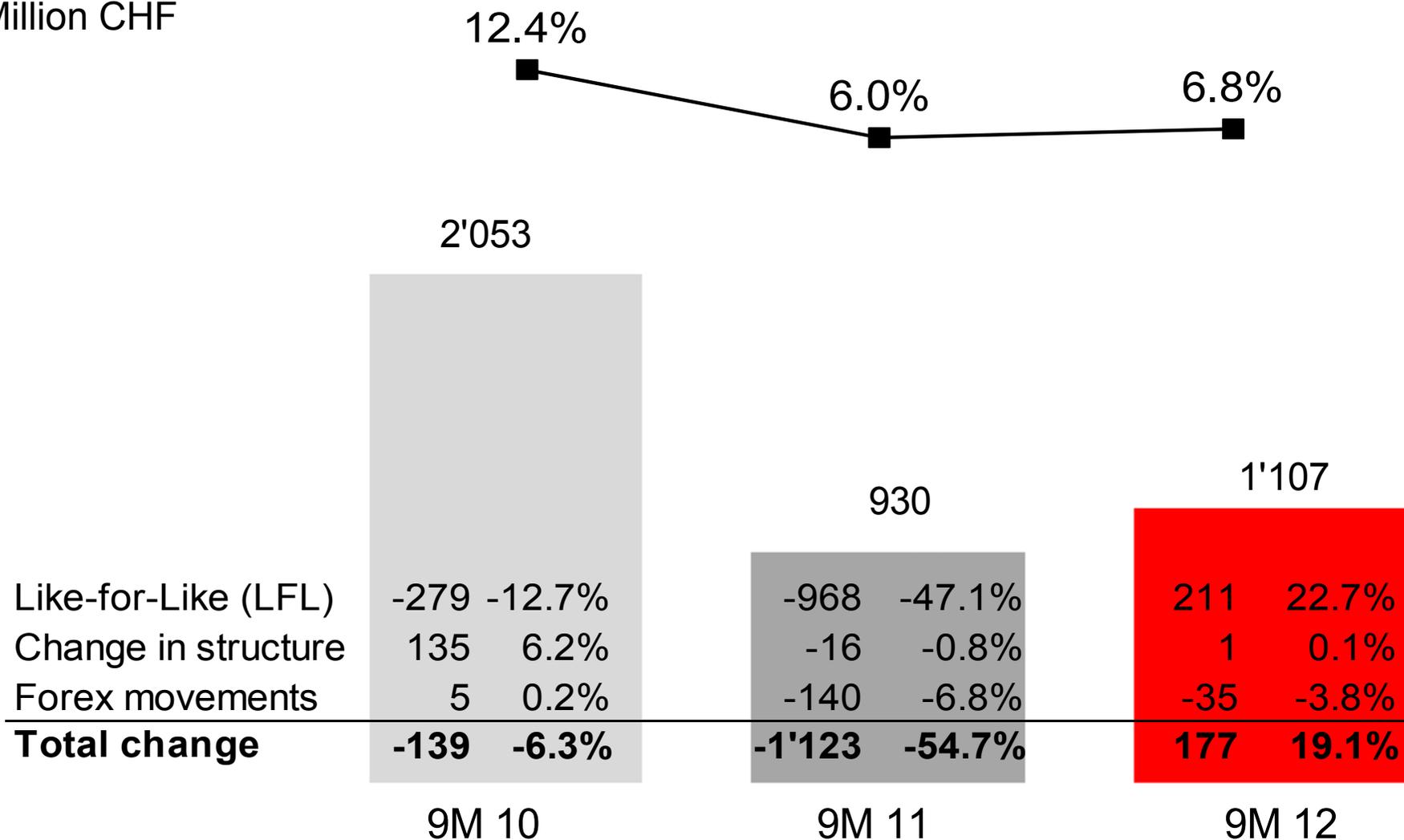
Net income

Million CHF



Cash flow from operating activities

Million CHF

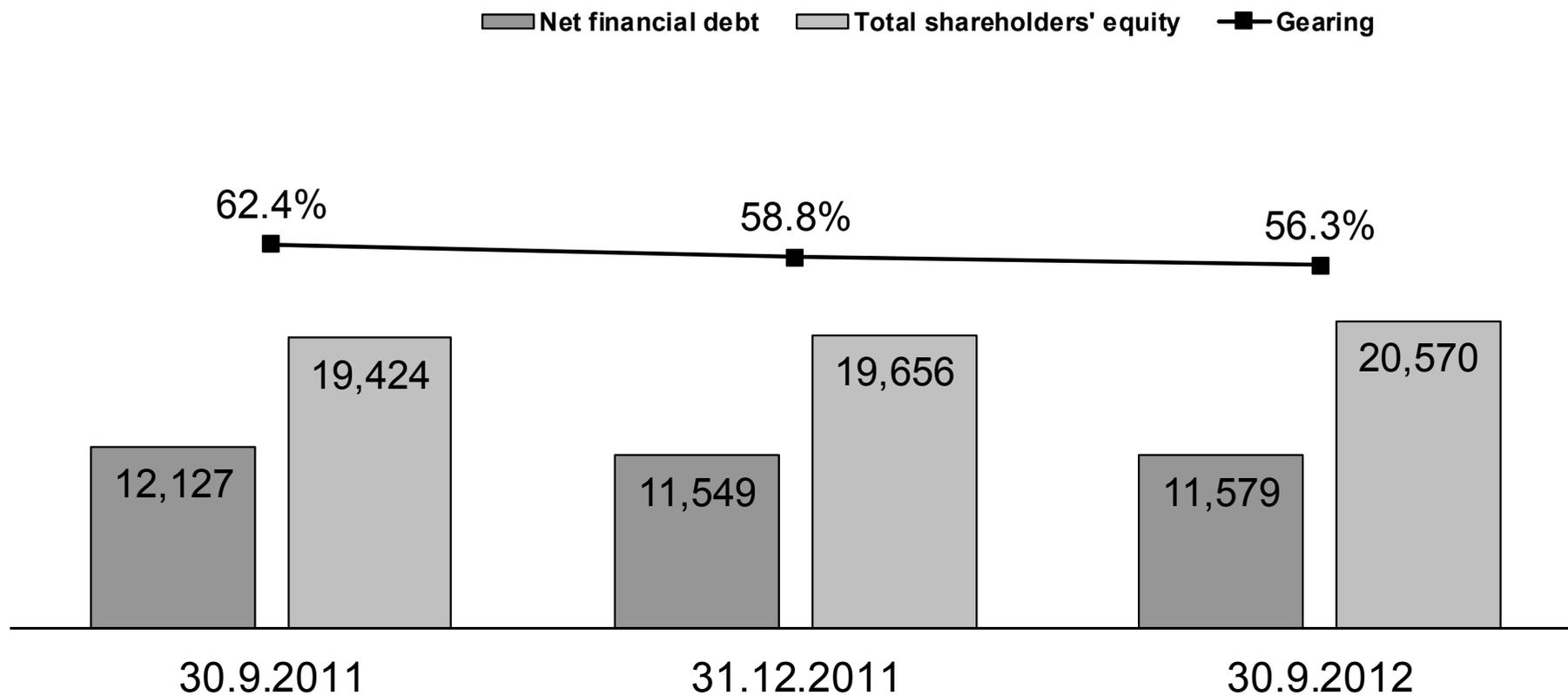


Statement of cash flows

Million CHF	Full Year 2011	9M 2011	2012	+/-
Cash flow from operating activities	2,753	930	1'107	19.1%
Net investments to maintain productive capacity and to secure competitiveness	-752	-427	-394	7.7%
Free cash flow	2,001	502	713	41.8%
Expansion investments	-886	-583	-469	19.6%
Financial investments net	-153	54	61	12.7%
Dividends paid	-713	-703	-535	23.9%
Financing surplus/(requirement)	248	-729	-229	68.5%

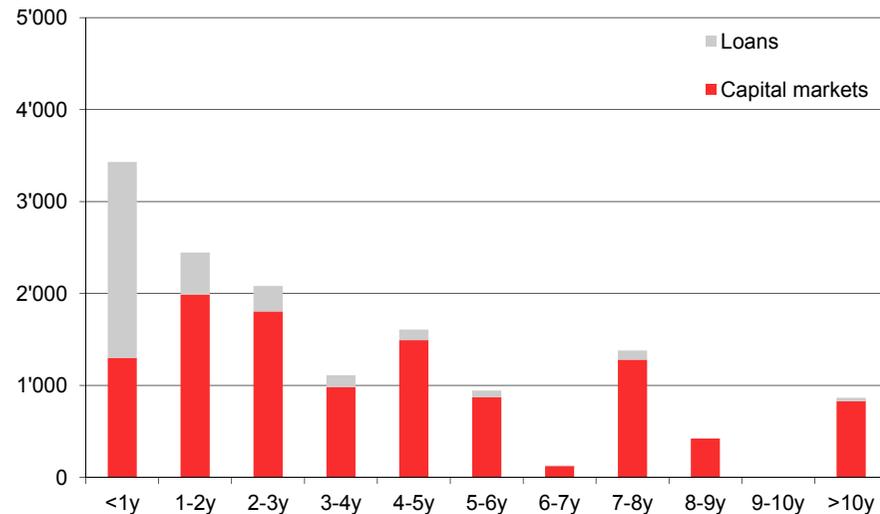
Financial position

Million CHF



Financial debt, maturities and liquidity as of Sep 30, 2012

Maturity profile¹ (CHF million)



Liquidity summary

- Cash + marketable securities: CHF 2,842 million
- Cash + marketable securities + unused committed credit lines: CHF 7,758 million

Debt summary

- Current financial liabilities¹: CHF 3,431 million
- Fixed to floating ratio: 56% fixed
- Capital markets 77%; Loans 23%
- Corporate vs. subsidiary debt: 77% corporate
- Ø total maturity: 4.0 years
- CP borrowings: CHF 394 million
- No material financial covenants at Corporate level

ST/LT ratings summary as of November 6, 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

¹ After risk-related adjustment from current financial liabilities to long-term financial liabilities

Outlook 2012

- Asia Pacific: increasing demand for construction materials
- Latin America: higher cement demand
- Europe: decreasing sales volumes in all segments, but Russia and Azerbaijan clearly positive
- North America: higher volumes in cement and ready-mix concrete
- Africa Middle East: subdued development, above all in Lebanon

In any case, Holcim will accord cost management the closest attention, and pass on inflation-induced cost increases. Holcim's approach to new investments will be cautious. Holcim expects the Group to achieve organic growth in 2012 on the level of operating EBITDA, and additionally to reap the first positive effects of the Holcim Leadership Journey this year.

Cost and capex guidance for 2012

- Energy costs per tonne of cement produced below CHF 17.00 per tonne
- Fixed costs to benefit from the measures taken by the Leadership Journey program
- Average interest rate slightly above the 4.4 percent level recorded in 2011
- Long term expected tax rate of 27 percent
- Maintenance capex of CHF 0.75 billion net due to lower utilization levels mainly in Europe
- Expansion capex of CHF 1.1 billion

Asia Pacific – regional overview

Million CHF (if not otherwise stated)	9M		+/-			Total
	2011	2012	LFL	CIS	FX	
Cement volumes (mt)	56.2	59.5	5.4%	0.5%		5.9%
- of which mature markets	3.5	3.5	-0.5%	0.0%		-0.5%
- of which emerging markets	52.7	56.0	5.8%	0.5%		6.3%
Aggregates volumes (mt)	22.3	21.2	-4.7%	0.0%		-4.7%
- of which mature markets	19.4	18.3	-5.4%	0.0%		-5.4%
- of which emerging markets	2.9	2.9	0.4%	0.0%		0.4%
Ready-mix volumes (mm ³)	9.8	9.7	-0.5%	0.0%		-0.5%
- of which mature markets	4.3	4.2	-3.4%	0.0%		-3.4%
- of which emerging markets	5.5	5.6	1.7%	0.0%		1.7%
Net sales	5,929	6,579	12.8%	0.2%	-2.0%	11.0%
- of which mature markets	1,784	1,960	3.4%	0.0%	6.5%	9.9%
- of which emerging markets	4,145	4,619	16.8%	0.2%	-5.6%	11.4%
Operating EBITDA	1,264	1,446	17.5%	0.1%	-3.1%	14.5%
- of which mature markets	268	324	13.6%	0.0%	7.1%	20.6%
- of which emerging markets	995	1,122	18.5%	0.1%	-5.8%	12.8%

Latin America – regional overview

Million CHF (if not otherwise stated)	9M		LFL	+/-		Total
	2011	2012		CIS	FX	
Cement volumes (mt)	18.0	18.5	3.0%	0.0%		3.0%
Aggregates volumes (mt)	10.9	10.6	-3.3%	0.0%		-3.3%
Ready-mix volumes (mm ³)	8.2	7.8	-5.2%	0.0%		-5.2%
Net sales	2,467	2,613	7.4%	-0.8%	-0.7%	5.9%
Operating EBITDA	662	721	8.4%	-0.2%	0.7%	8.8%

Europe – regional overview

Million CHF (if not otherwise stated)	9M		+/-			
	2011	2012	LFL	CIS	FX	Total
Cement volumes (mt)	20.6	20.1	-4.6%	2.3%		-2.3%
- of which mature markets	12.7	11.5	-9.1%	0.0%		-9.1%
- of which emerging markets	7.9	8.6	2.8%	6.0%		8.8%
Aggregates volumes (mt)	63.6	56.2	-12.4%	0.7%		-11.7%
- of which mature markets	55.6	49.0	-11.9%	0.0%		-11.9%
- of which emerging markets	8.0	7.2	-15.7%	5.5%		-10.2%
Ready-mix volumes (mm ³)	12.2	11.1	-8.8%	0.1%		-8.7%
- of which mature markets	10.8	9.8	-9.0%	-0.6%		-9.6%
- of which emerging markets	1.4	1.4	-6.5%	5.6%		-0.9%
Net sales	4,691	4,434	-5.2%	0.1%	-0.4%	-5.5%
- of which mature markets	3,858	3,529	-7.9%	-0.9%	0.2%	-8.5%
- of which emerging markets	833	904	7.3%	4.6%	-3.4%	8.5%
Operating EBITDA	707	577	-18.2%	0.4%	-0.6%	-18.4%
- of which mature markets	494	343	-30.8%	0.1%	0.0%	-30.7%
- of which emerging markets	213	235	11.0%	1.3%	-2.0%	10.2%

North America – regional overview

Million CHF (if not otherwise stated)	9M		LFL	+/-		Total
	2011	2012		CIS	FX	
Cement volumes (mt)	8.5	8.9	4.2%	0.0%		4.2%
Aggregates volumes (mt)	31.9	30.6	-6.9%	2.7%		-4.2%
Ready-mix volumes (mm ³)	5.1	6.0	10.5%	7.3%		17.8%
Net sales	2,151	2,394	3.7%	1.8%	5.8%	11.3%
Operating EBITDA	264	348	25.2%	0.3%	6.6%	32.0%

Africa Middle East – regional overview

Million CHF (if not otherwise stated)	9M		LFL	+/-		Total
	2011	2012		CIS	FX	
Cement volumes (mt)	6.5	6.4	-0.9%	0.0%		-0.9%
Aggregates volumes (mt)	1.7	1.8	6.0%	0.0%		6.0%
Ready-mix volumes (mm ³)	0.8	0.9	1.4%	0.0%		1.4%
Net sales	706	726	2.4%	-0.3%	0.8%	2.9%
Operating EBITDA	237	221	-7.4%	0.2%	0.1%	-7.1%

Cement – Price/volume variances per region

	Domestic cement prices Δ 9M 11/9M 12 *	Domestic clinker and cement volumes Δ 9M 11/9M 12
Asia Pacific ¹	9.2%	5.4%
India	15.3%	4.7%
Sri Lanka	11.8%	7.9%
Bangladesh	15.2%	9.8%
Thailand	-8.1%	13.2%
Vietnam	2.5%	-16.7%
Malaysia	0.0%	11.5%
Indonesia	7.9%	15.8%
Philippines	2.1%	20.2%
Australia	0.9%	-1.4%
New Zealand	-1.6%	8.6%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

Cement – Price/volume variances per region

	Domestic cement prices Δ 9M 11/9M 12 *	Domestic clinker and cement volumes Δ 9M 11/9M 12
Latin America ¹	6.3%	3.0%
Mexico	2.9%	4.5%
El Salvador	5.3% ²	7.6%
Costa Rica	-5.4% ²	4.7%
Nicaragua	4.1% ²	14.3%
Colombia	23.6%	4.3%
Ecuador	5.0% ²	5.9%
Brazil	1.4%	2.2%
Chile	0.6%	1.2%
Argentina	22.0%	-9.4%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

² Calculation in USD

Cement – Price/volume variances per region

	Domestic cement prices Δ 9M 11/9M 12 *	Domestic clinker and cement volumes Δ 9M 11/9M 12
Europe ¹	1.9%	-4.6%
Belgium	0.9%	-11.5%
France	0.0%	-9.2%
Germany	-2.2%	-8.8%
Switzerland	-3.4%	-10.0%
Italy	23.2%	-23.7%
Hungary	3.4%	-5.6%
Czech Republic	-5.9%	-6.3%
Slovakia	-1.4%	-20.1%
Croatia	-0.7%	-11.6%
Romania	2.1%	-2.6%
Bulgaria	4.4%	-24.7%
Serbia	16.0%	-7.5%
Russia	8.0%	26.6%
Azerbaijan	0.8%	32.8%
Spain	0.9%	-34.6%

Cement – Price/volume variances per region

	Domestic cement prices Δ 9M 11/9M 12 *	Domestic clinker and cement volumes Δ 9M 11/9M 12
North America ¹	3.0%	4.2%
Canada	-0.4%	7.6%
USA	2.9%	4.4%
Africa Middle East ¹	3.0%	-0.9%
Morocco	-3.5%	-0.8%
Lebanon	2.3%	-7.2%
Indian Ocean	8.5%	-6.1%
Group ¹	6.1%	2.4%

* 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 9M 11/9M 12 *	Domestic aggregates volumes Δ 9M 11/9M 12
Asia Pacific ¹	11.0%	-4.7%
Indonesia	16.5%	-2.9%
Australia	12.2%	-5.6%
Latin America ¹	2.7%	-3.3%
Mexico	-1.2%	2.5%
Brazil	6.0%	3.6%

* 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 9M 11/9M 12 *	Domestic aggregates volumes Δ 9M 11/9M 12
Europe ¹	4.1%	-12.4%
United Kingdom	2.1%	-9.3%
Belgium	-0.7%	-4.7%
France	5.8%	-7.7%
Germany	6.1%	8.4%
Switzerland	3.2%	-17.0%
Italy	0.7%	-30.7%
Romania	7.3%	4.1%
Bulgaria	-2.9%	-8.8%
Spain	4.6%	-44.1%
North America ¹	3.9%	-6.9%
Canada	3.3%	-5.1%
United States	3.1%	-3.7%

Contact information and event calendar

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Event calendar

February 27, 2013	Press and analyst conference annual results for 2012
April 17, 2013	General meeting for shareholders
May 8, 2013	Results for the first quarter 2013
15 August, 2013	Half-year results for 2013
5 November, 2013	Press and analyst conference third quarter results for 2013

Disclaimer

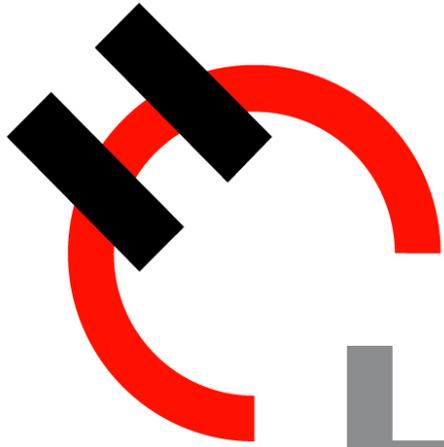
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This presentation may contain certain forward-looking statements relating to the Group's future business, development and economic performance.

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