

EMEA Debt Capital Markets and Treasury Conference

March 2013

London March 6, 2013

Executive summary

▪ Volumes

- Decline in Q4 (-4.7%) and for the financial year (cement -3.4%, ready-mix -9.5%)
- Lower export and unfavorable weather conditions in Q1 and Q4 had a negative impact on the performance of Central Europe (-8,1% YoY)
- Italy still in a strong recessionary environment: -19.9% decline YoY (-15.6% in Q4)
- USA showing recovery signs: +10.5% YoY (+12.1% in Q4)
- Eastern Europe: very weak Q4 (-12.3%) with slight improvement in Russia (+5.6%) offset by slow deliveries in Poland (-27.6%), Ukraine (-21.7%) and Czech Republic (-9.7%)
- Mexico: despite flat Q4, solid sales increase on yearly basis (+6.2%)

▪ Prices

- Q4: Positive development in Russia, Ukraine and Mexico
- FY12 flat or above FY11 in all markets, only exceptions is Poland (-4,5%)

▪ Foreign Exchange

- Overall favorable impact driven by appreciation of dollar and hryvnia

▪ Costs

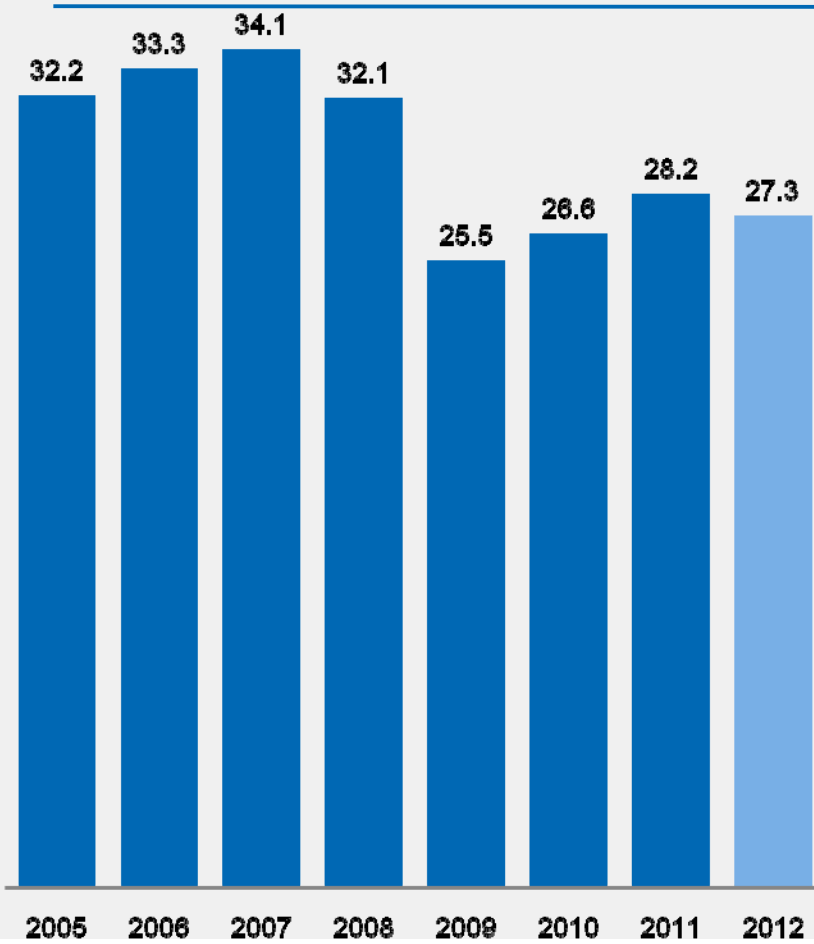
- Cheaper petcoke helping fuel costs, but persisting rise of electrical power

▪ Results

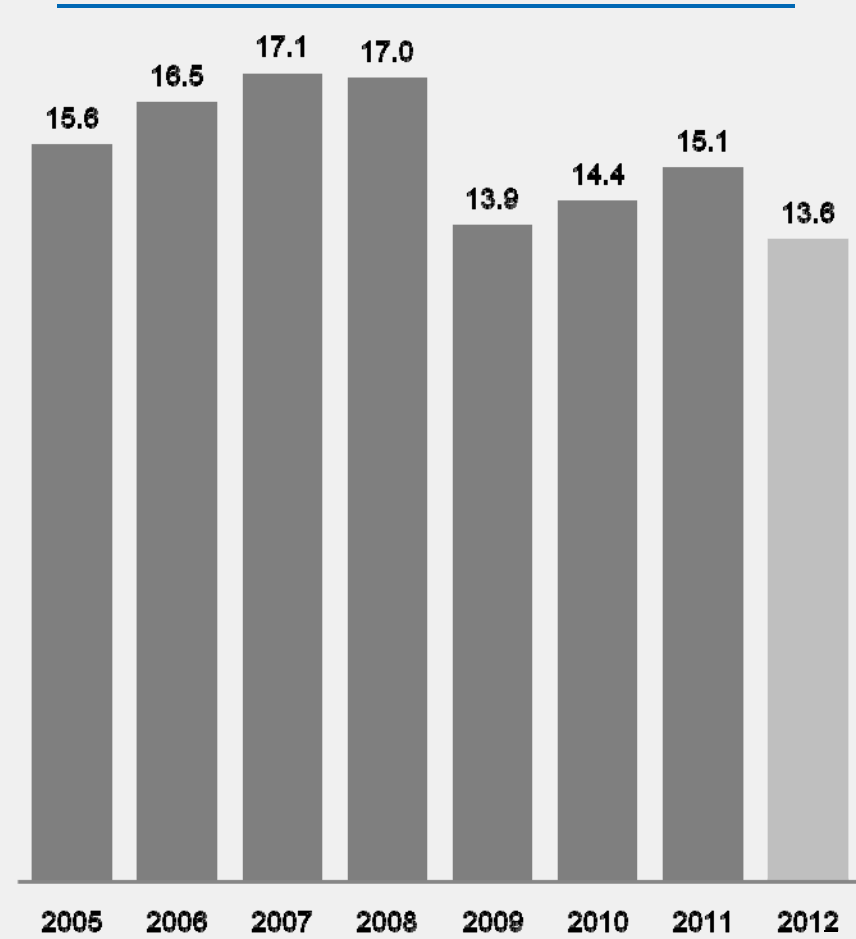
- Net sales increased by 0.9% to €m 2,813.4 (€m 2,787.4 in 2011)
- Net debt at €m 1,125 thanks to operating cash flow, close capex monitoring and cautious dividend, despite recent €m 68 Dyckerhoff shares purchase

Volumes










Cement
(m ton)











Ready-mix concrete
(m m3)



Cement volumes

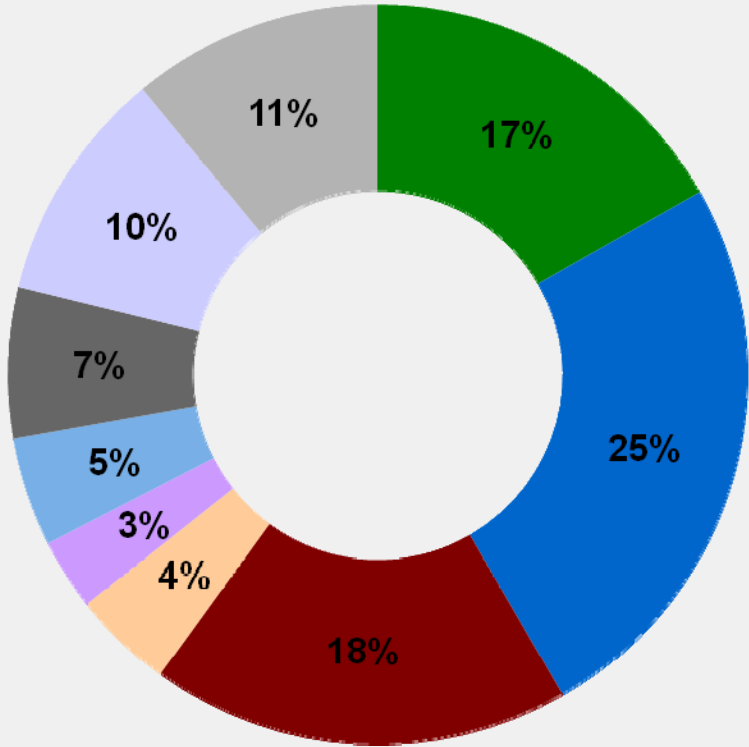
	2012	2011	Δ	Δ
000 ton			abs	%
 Italy	4,645	5,799	(1,154)	-19.9
 USA	6,825	6,177	648	+10.5
 Germany	4,963	5,409	(446)	-8.2
 Luxembourg	1,217	1,319	(102)	-7.7
 Czech Republic	845	959	(114)	-11.9
 Poland	1,334	1,614	(280)	-17.4
 Ukraine	1,787	1,902	(115)	-6.1
 Russia	2,806	2,434	372	+15.3
 Mexico	2,961	2,785	176	+6.3
<i>Eliminations</i>	(120)	(181)		
Total	27,263	28,216	(953)	-3.4

Ready-mix concrete volumes

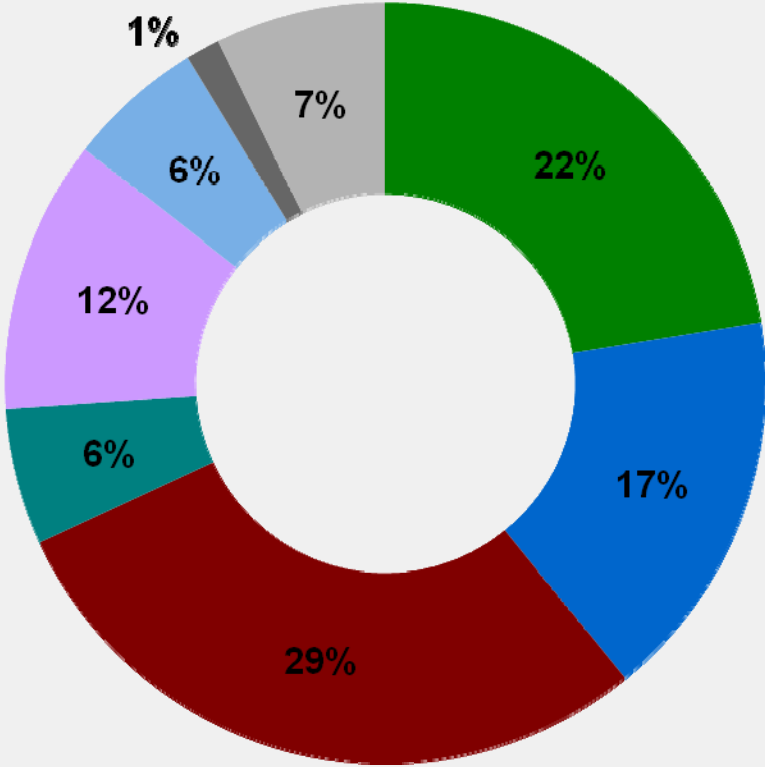
	2012	2011	Δ	Δ
000 m3			abs	%
 Italy	3,094	4,106	(1,013)	-24.7
 USA	2,252	2,192	60	+2.7
 Germany	3,985	4,043	(59)	-1.5
 Netherlands	789	947	(158)	-16.7
 Czech Rep/Slovakia	1,614	1,715	(101)	-5.9
 Poland	758	1,020	(262)	-25.7
 Ukraine	171	166	5	+3.1
 Mexico	978	876	102	+11.7
Total	13,641	15,066	(1,425)	-9.5

Breakdown of volumes by country

Cement









Ready-mix concrete













- Italy
- USA
- Germany
- Luxembourg
- Netherlands
- Czech Rep.
- Poland
- Ukraine
- Russia
- Mexico

FX changes

		2012	2011	Δ
EUR 1 =		avg	avg	%
	USD	1.28	1.39	+7.7
	MXN	16.90	17.29	+2.2
	CZK	25.15	24.60	-2.3
	PLN	4.18	4.12	-1.6
	UAH	10.35	11.11	+6.8
	RUB	39.93	40.88	+2.3

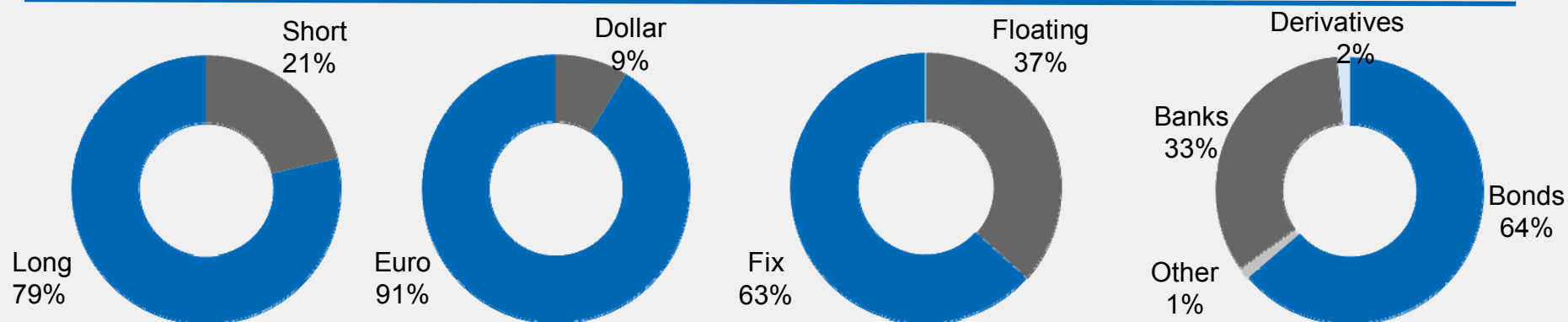
Net sales by country

EURm	2012	2011	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	478.9	568.1	(89.2)	-15.7	-	-	-15.7
 USA	680.5	557.9	122.6	+22.0	52.4	-	+12.6
 Germany	604.0	636.6	(32.6)	-5.1	-	8.2	-6.4
 Luxembourg	104.1	112.8	(8.7)	-7.8	-	-	-8.1
 Netherlands	87.5	109.7	(22.2)	-20.2	-	-	-20.2
 Czech Rep/Slovakia	149.6	172.0	(22.4)	-13.0	(3.0)	-	-7.8
 Poland	109.0	144.0	(35.0)	-24.3	(1.7)	-	-23.2
 Ukraine	134.3	112.5	21.9	+19.5	9.1	-	+11.3
 Russia	234.6	175.5	59.2	+33.7	5.5	0.1	+30.5
 Mexico	269.2	237.9	31.2	+13.1	6.0	-	+10.6
<i>Eliminations</i>	(6.4)	(1.6)	(4.8)				
Total	2,813.4	2,787.4	26.1	+0.9	68.3	8.3	-1.8









Net Financial Position

	Dec 12	Dec 11	Δ	Sep 12
EURm				
			abs	
Cash and other financial assets	659.6	604.0	55.5	986.7
Short-term debt	(384.4)	(495.8)	111.4	(650.4)
Net short-term cash	275.2	108.2	167.0	336.3
Long-term financial assets	10.7	14.3	(3.6)	17.6
Long-term debt	(1,410.8)	(1,265.6)	(145.2)	(1,448.8)
Net debt	(1,124.9)	(1,143.1)	18.1	(1,094.9)

Gross debt breakdown (€m 1,795.2)



Historical EBITDA

EURm		2005	2006	2007	2008	2009	2010	2011
 Italy	EBITDA	239.9	235.8	206.4	143.4	92.7	32.5	10.3
	Margin	25.5%	23.5%	21.5%	16.9%	13.1%	5.3%	1.8%
 Germany	EBITDA	51.4	91.2	138.9	102.7	116.3	76.3	90.3
	Margin	10.6%	19.0%	27.0%	17.3%	22.0%	13.9%	14.2%
 Luxembourg	EBITDA	29.6	25.0	21.5	17.4	14.1	16.4	33.4
	Margin	20.2%	29.9%	23.5%	19.5%	17.0%	17.8%	29.6%
 Netherlands	EBITDA	-	-	8.1	7.2	4.5	0.6	1.6
	Margin	-	-	5.8%	5.4%	4.0%	0.5%	1.4%
 Czech Republic	EBITDA	53.5	61.8	70.3	73.2	44.2	32.8	35.2
	Margin	36.3%	33.9%	32.6%	28.1%	25.2%	20.6%	20.5%
 Poland	EBITDA	22.9	33.5	52.1	70.0	31.2	33.4	36.9
	Margin	28.9%	30.4%	36.5%	38.1%	25.7%	25.8%	25.6%
 Ukraine	EBITDA	10.6	15.3	58.1	49.9	(4.5)	(10.5)	6.9
	Margin	14.7%	14.2%	32.4%	23.8%	(6.0%)	(12.8%)	6.2%
 Russia	EBITDA	33.3	53.2	94.7	173.2	42.1	39.7	65.7
	Margin	36.7%	42.9%	47.9%	64.8%	42.6%	32.0%	37.4%
 USA	EBITDA	283.5	322.5	304.1	205.8	131.3	88.7	66.6
	Margin	34.0%	34.9%	35.7%	27.4%	21.4%	14.8%	11.9%
 Mexico	EBITDA	76.1	92.8	91.9	79.9	69.9	77.2	82.4
	Margin	46.7%	47.1%	43.4%	38.9%	38.7%	36.2%	34.6%
Group	EBITDA	800.8	931.1	1046.3	922.7	541.7	387.0	429.4
	Margin	27.7%	29.1%	29.9%	26.2%	20.3%	14.6%	15.4%