

# HEIDELBERGCEMENT

## Interim report



January to September 2003

- Cement and clinker sales volumes above previous year's level by 11 %
- Turnover adjusted for currency and consolidation effects remained stable
- Lower US dollar and weaker German market adversely affected results
- Operating income before depreciation (OIBD) of approximately EUR 1 billion expected for full year
- Gearing below 90 % at year-end
- Discussions with British Readymix discontinued
- Price increase in Germany from 1 September
- Adjustments to capacities and costs continued

#### Financial highlights January to September

EURm	2002	2003
Turnover	5,011	4,814
Operating income before depreciation (OIBD)	886	781
Operating income	407	306
Non-operating result	27	38
Results from participations	77	69
Earnings before interest and income taxes (EBIT)	511	413
Profit before tax	340	257
Profit for the financial year	273	129
Group share in profit	257	113
Net investments	245	185

# Letter to the shareholders

## Ladies and Gentlemen,

The signs for a recovery are intensifying in international economy. The turnaround is expected in the further course of 2004. HeidelbergCement's turnover fell by 3.9 % to EUR 4,814 million (previous year: 5,011) in the first nine months compared with the previous year. Adjusted for currency and consolidation effects, turnover remained stable.

The drop in operating income before depreciation (OIBD) to EUR 781 million (previous year: 886) and in the operating income to EUR 306 million (previous year: 407) essentially result from exchange rate effects and the unsatisfactory proceeds situation on the German cement market.

The negative market factors from Germany and consolidation effects are also reflected in the results from participations by EUR 69 million (previous year: 77). The measures already initiated in the previous year for the debt reduction have a positive impact on the financial results in the current business year. The profit before tax has reduced to EUR 257 million (previous year: 340). The tax refunds of the previous year of EUR 28 million are juxtaposed to tax payments for prior years amounting to EUR 13 million in 2003.

### ■ Cement and clinker sales volumes

Group-wide cement and clinker sales volumes after nine months were around 10.7 % above the previous year's level at 38.7 million tonnes. Adjusted for increases related to consolidation, sales volumes rose by 1.3 %. Approximately half of the newly consolidated volume is apportionable to Germany.

#### Cement and clinker sales volumes January to September

1,000 tonnes	2002	2003
Central Europe West	4,015	5,831
Western Europe	6,953	6,674
Northern Europe	4,076	4,146
Central Europe East	6,884	7,459
North America	8,989	9,366
Africa-Asia-Turkey	4,004	5,191
Total	34,921	38,667

## ■ Employees

In the first nine months, 38,702 (previous year: 37,330) employees were working at HeidelbergCement. The increase by 1,372 compared with the previous year results from new consolidations – especially in Central Europe East and Central Europe West – as well as from the proportional consolidation of our Chinese operations since 1 July. As a result, decreases in the number of employees due to disinvestments and restructuring measures were more than compensated.

## ■ Investments

Total cash relevant investments have fallen compared with the previous year by 19 % to EUR 366 million (previous year: 453). The investments in tangible fixed assets amounted to EUR 230 million (previous year: 330) and the financial fixed asset investments to EUR 136 million (previous year: 123). Since proceeds from disinvestments reached EUR 181 million (previous year: 208) in the first nine months, net investments reduced to EUR 185 million (previous year: 245).

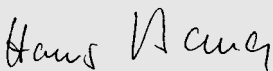
## ■ Prospects

The economic situation remains restrained in the euro zone. A slight recovery should be expected in 2004. The UK is judged to be more promising. The greatest impetus should continue to emanate from the US. The economy is expanding vigorously in the EU-acceding countries of our Central Europe East region. We are likewise confident for Africa-Asia-Turkey. The highest growth rates are predicted for China.

With the customary seasonal development in the fourth quarter, we expect a slightly declining turnover for the full year 2003 compared with the previous year. Currency and consolidation effects significantly affect turnover and results. Therefore, the positive development in North America is only inadequately reflected. Price pressure on the German market also adversely affects turnover and results. Under these conditions, we expect to accomplish an operating income before depreciation of approximately EUR 1 billion. The completion of several measures from our disinvestment programme will be postponed to the fourth quarter. The reduction of liabilities is going according to plan. We will reduce our gearing below 90 %.

Heidelberg, 4 November 2003

Yours sincerely,



Hans Bauer  
Chairman of the Managing Board

## HeidelbergCement on the markets

### ■ Central Europe West

The expansion of our market position resulted in an increase in the cement and clinker sales volumes of the German plants by 45.2 % to 5.8 million tonnes (previous year: 4.0). Without taking into account the new consolidations, sales volumes in the first nine months grew primarily due to declining imports. The sales volumes of the ready-mixed concrete and aggregates operating lines also increased. The capacities of the concrete products were well utilized. The South German sand-lime bricks plants in particular recorded rising demand. Due to the persistently weak proceeds performance in the case of cement and ready-mixed concrete, the total turnover of the region remained stable at EUR 580 million (previous year: 582). We are expecting sustainable improvements in profit and cost performance from the planned cessation of cement clinker production in the Mainz-Weisenau plant. Positive effects from the increase in cement prices at the start of September will have an impact first in the course of the fourth quarter. Further price increases and a new pricing method were notified for the coming year.

In order to supplement our German involvement, we intend to acquire the Westphalian cement plant, Portland-Zementwerk Bosenberg Bucker-Flürenbrock GmbH & Co. KG, at the turn of the year. The discussions conducted with the British RMC Group regarding a possible sale of RMC's German operations were discontinued. It became clear in consultations with the European Commission and with the German Federal Cartel Office that it is not possible to structure the planned sale in such a way that it can be concluded in compliance with the legal requirements in a time frame acceptable for RMC.

### Turnover by business lines January - September

Central Europe West		
EURm	2002	2003
Cement	262	256
Concrete	267	251
Building materials	83	98
Intra-Group eliminations	-31	-25
Total turnover	582	580

## ■ Western Europe

Construction demand remained weak in the Benelux countries in the third quarter also. Rising imports, especially from Germany, adversely affect the Belgian and Dutch markets and caused our cement and clinker sales volumes there to fall in the first nine months by 6.9% to 4.3 million tonnes (previous year: 4.6). On the other hand, cement sales volumes in the UK grew slightly. The region's cement and clinker sales volumes at 6.7 million tonnes overall (previous year: 7.0) declined by 4.0%. The ready-mixed concrete sales volumes achieved the previous year's level. Volume increases in the aggregates business line (sand and gravel) are attributable first and foremost to new consolidations. Strong pressure caused by high volumes and exchange rate effects resulted in a fall in turnover by 6.1% to EUR 729 million (previous year: 776). At the beginning of the year 2004, we will amalgamate our Belgian and Dutch cement activities in the new unit CEM BENE. The homogeneous organisational structure facilitates a better adjustment to the market and additional synergy effects.

## ■ Northern Europe

While the domestic sales volumes of our Scandinavian cement plants only slightly exceeded the previous year's level, the two plants in Estonia and Russia recorded a considerable growth. Decreases in the Swedish and Estonian exports could be offset due to greatly increased deliveries from Norway. Cement and clinker sales volumes increased overall in the Northern Europe region by 1.7% to 4.1 million tonnes (previous year: 4.1). The sales volumes of ready-mixed concrete and aggregates rose due to increasingly more favourable market conditions in Norway. The positive trends

### Turnover by business lines January - September

#### Western Europe

EURm	2002	2003
Cement	584	<b>529</b>
Concrete	221	<b>232</b>
Building materials	-	-
Intra-Group eliminations	-29	<b>-32</b>
Total turnover	776	<b>729</b>

#### Northern Europe

EURm	2002	2003
Cement	285	<b>283</b>
Concrete	312	<b>273</b>
Building materials	32	<b>23</b>
Intra-Group eliminations	-21	<b>-23</b>
Total turnover	608	<b>556</b>

continued in the third quarter in the concrete products operating line. The Finnish subsidiary Abetoni was sold in September 2003 in the context of our disinvestment programme. Turnover fell by 8.5 % to EUR 556 million (previous year: 608) due to the changed consolidation scope.

### ■ Central Europe East

The economic environment is positive in the EU acceding countries in particular. The building materials markets continued to develop differently. Increases in Bulgaria, in Romania, in the Czech Republic, in Hungary and in the Ukraine in particular are partly dampened due to imports and intensive competition. In Poland, the construction market is following the macroeconomic recovery with some delay. The cement and clinker deliveries of the Central Europe East region increased up to the end of September by 8.4 % to 7.5 million tonnes (previous year: 6.9) due to consolidation. The increase in volumes was even more marked with ready-mixed concrete and aggregates; here too, the rise in sales volumes is in part attributable to new consolidations. Turnover was virtually stable at EUR 480 million (previous year: 478).

### ■ North America

The signs for an economic revival in the US and in Canada are intensifying in the second half-year. The sales volumes of our North American cement plants have significantly increased in the third quarter. After nine months, overall cement and clinker sales volumes at 9.4 million tonnes (previous year: 9.0) were 4.2 % above the previous year's level. Considerable volume increases were achieved in Canada especially. The North-East of the US and California are

#### Central Europe East

EURm	2002	2003
Cement	386	<b>387</b>
Concrete	85	<b>115</b>
Building materials	24	-
Intra-Group eliminations	-16	<b>-22</b>
Total turnover	<b>478</b>	<b>480</b>

also indicating a rising trend. The sales volumes of ready-mixed concrete and aggregates have likewise developed positively. Turnover fell by 11.7 % to EUR 1,283 million (previous year: 1,452) due to the depreciation of the US dollar. Turnover at USD 1,431 was above the previous year by 6.3 % in national currency.

### ■ Africa-Asia-Turkey

The upsurge continued in this region in the third quarter also. In Africa, our subsidiaries were able to record sales volume increases particularly in Ghana, Togo, Benin, Sierra Leone and Tanzania. Our sales volumes also rose in Bangladesh in spite of continued competitive pressure. As of 1 July 2003, we have increased the share in our Chinese participation China Century Cement from 30 % to 49 %. The sales volumes of the now proportionally consolidated company improved in the first nine months by 6.5 % to 2.3 million tonnes (consolidated volume from 1 July 2003: 0.4 million tonnes). In Turkey, our participation Akçansa also achieved a significant increase in sales volumes. Cement and clinker sales volumes increased overall in the Africa-Asia-Turkey region by 29.6 % to 5.2 million tonnes (previous year: 4.0). Turnover rose by 24 % to EUR 380 million (previous year: 306).

At our non-consolidated participation Indocement, cement and clinker sales volumes at 8.4 million tonnes are below the level of the previous year by 3.3 %. In the context of the exercising of a put option by the Indonesian government, we have increased our share in Indocement, which we hold together with WestLB, by 3.9 % to 65.1 % as of 30 October 2003. Debt reduction is proceeding faster than expected.

### Turnover by business lines January - September

North America			Africa-Asia-Turkey		
EURm	2002	2003	EURm	2002	2003
Cement	854	<b>747</b>	Cement	285	<b>352</b>
Concrete	715	<b>643</b>	Concrete	26	<b>34</b>
Building materials	-	-	Building materials	-	-
Intra-Group eliminations	-117	<b>-108</b>	Intra-Group eliminations	-5	<b>-6</b>
Total turnover	1,452	<b>1,283</b>	Total turnover	306	<b>380</b>



## ■ maxit Group

Our building materials business unit operating in more than 30 countries has recovered up to the end of September from the weather-induced setbacks of the first months. While the sale of dry mortar and building chemicals products is experiencing a rising trend, the sales volumes of lightweight aggregates are still behind the previous year. In Northern Europe and the Benelux countries, demand has partly weakened, while our operations in Russia are benefiting from favourable market conditions. In Spain, the sale of dry mortar products increased considerably compared with the previous year. Turnover at EUR 785 million (previous year: 786) reached the previous year's level. On 30 October 2003, the name of Heidelberg Building Materials Europe (HBE) was changed to maxit Group.

## ■ Group Services

HC Trading has outperformed the previous year's level by 6.5% with a total volume of 8.9 million tonnes (previous year: 8.3) up to the end of September. The falling clinker trade volumes were more than offset due to a considerable increase in cement deliveries. The fall in turnover by 8% to EUR 320 million (previous year: 347) is essentially attributable to the weakening of the US dollar.

### maxit Group

EURm	2002	2003
Cement	-	-
Concrete	-	-
Building materials	786	785
Intra-Group eliminations	-	-
Total turnover	786	785

# HeidelbergCement interim accounts

## Group profit and loss accounts

EUR '000s	July - September		January - September	
	2002	2003	2002	2003
Turnover	1,806,186	1,799,835	5,011,427	4,814,388
<b>Operating income before depreciation (OIBD)</b>	393,017	385,270	886,202	781,254
Depreciation and amortisation	-157,992	-159,999	-479,562	-475,151
<b>Operating income</b>	235,025	225,271	406,640	306,103
Non-operating result	-21,093	-7,865	26,817	37,968
Results from participations	25,437	40,394	77,448	69,330
<b>Earnings before interest and income taxes (EBIT)</b>	239,369	257,800	510,905	413,401
Financial results	-53,721	-44,398	-171,023	-155,926
<b>Profit before tax</b>	185,648	213,402	339,882	257,475
Taxes on income	-48,440	-80,344	-67,325	-128,688
<b>Profit for the financial year</b>	137,208	133,058	272,557	128,787
Minority interests	-9,813	-17,368	-15,385	-15,913
<b>Group share in profit</b>	127,395	115,690	257,172	112,874
Earnings per ordinary share in EUR (IAS 33)	2.01	1.51	4.04	1.47

## Group cash flow statement

January - September

EUR '000s	2002	2003
Cash flow	689,348	<b>608,938</b>
Change in operating assets and liabilities	-276,056	<b>-314,184</b>
<b>Net cash from operating activities</b>	<b>413,292</b>	<b>294,754</b>
Intangible fixed assets	-14,222	<b>-5,231</b>
Tangible fixed assets	-315,749	<b>-225,223</b>
Financial fixed assets	-122,674	<b>-135,742</b>
Investments (cash outflow)	-452,645	<b>-366,196</b>
Proceeds from fixed asset disposals	194,378	<b>164,338</b>
Cash from changes in consolidation scope	12,908	<b>16,478</b>
<b>Net cash used in investing activities</b>	<b>-245,359</b>	<b>-185,380</b>
Capital increase		<b>404,300</b>
Dividend payments - HeidelbergCement AG	-73,736	
Dividend payments - minority shareholders	-8,609	<b>-10,251</b>
Proceeds from bond issuance and loans	-161,989	<b>-432,449</b>
<b>Cash flow from financing activities</b>	<b>-244,334</b>	<b>-38,400</b>
Net change in cash and cash equivalents	-76,401	<b>70,974</b>
Effect of exchange rate changes	-24,792	<b>-18,312</b>
Cash and cash equivalents at 1 Jan.	567,739	<b>399,473</b>
Cash and cash equivalents at 30 Sept.*	<b>466,546</b>	<b>452,135</b>

\* In the balance sheet, the item short-term investments additionally lists the market value of hedging transactions and the "available for sale financial assets" amounting to EUR 220.9 million.

## Group balance sheet

### Assets

EUR '000s	31 Dec. 2002	30 Sept. 2003
<b>Long-term assets</b>		
Intangible fixed assets	2,397,052	2,580,736
Tangible fixed assets	4,665,249	4,635,762
Financial fixed assets	1,399,225	1,205,377
Fixed assets	8,461,526	8,421,875
Deferred taxes	148,250	189,551
Other long-term receivables	128,465	107,217
	8,738,241	8,718,643
<b>Short-term assets</b>		
Stocks	693,279	678,103
Receivables and other assets	1,101,500	1,373,228
Short-term investments	328,298	305,173
Cash at bank and in hand	277,610	367,814
	2,400,687	2,724,318
<b>Balance sheet total</b>	11,138,928	11,442,961

## Liabilities

EUR '000s	31 Dec. 2002	30 Sept. 2003
<b>Shareholders' equity and minority interests</b>		
Capital entitled to shareholders	3,692,050	<b>4,143,789</b>
Minority interests	153,957	<b>159,255</b>
	<u>3,846,007</u>	<u><b>4,303,044</b></u>
<b>Long-term provisions and liabilities</b>		
Provisions	1,302,667	<b>1,338,505</b>
Liabilities	3,872,346	<b>3,610,238</b>
	<u>5,175,013</u>	<u><b>4,948,743</b></u>
<b>Short-term provisions and liabilities</b>		
Provisions	75,621	<b>91,338</b>
Liabilities	2,042,287	<b>2,099,836</b>
	<u>2,117,908</u>	<u><b>2,191,174</b></u>
<b>Balance sheet total</b>	<u>11,138,928</u>	<u><b>11,442,961</b></u>

## Group equity capital grid

EUR '000s		Capital changes	
	1 Jan. 2003	Increase Decrease	Dividends
<b>Subscribed share capital</b>	163,468	91,635	
<b>Capital reserves</b>	1,526,016	397,809	
<b>Revenue reserves</b>	2,123,302	-7,019	
<b>Currency translation</b>	-110,613		
<b>Company shares</b>	-10,123	2,658	
<b>Capital entitled to shareholders</b>	3,692,050	485,083	
<b>Minority interests</b>	153,957	2,932	-10,251
	3,846,007	488,015	-10,251

\* Mainly IAS 39

### Changes without effects on results

Profit for the financial year	Exchange rates	Other changes	30 Sept. 2003
			255,103
			1,923,825
112,874		-20,690*	2,208,467
	-125,528		-236,141
			-7,465
112,874	-125,528	-20,690	4,143,789
15,913	-3,296		159,255
128,787	-128,824	-20,690	4,303,044

## Notes to the interim accounts

### ■ Accounting and consolidation principles

The accounting and consolidation principles as of 30 September 2003 remained unchanged compared to 31 December 2002.

Results from associated undertakings, revenues from other participations and depreciation of financial fixed assets were combined as results from participations. Income from loans, other interest receivable and similar income, and interest payable as well as similar charges are included in the financial results.

### ■ Seasonal nature of the business

As a manufacturer of building materials, HeidelbergCement is regionally exposed to the seasonal weather conditions during the year. Compared to the first half of the year, the summer and autumn months are characterized by a better production and sales situation. These seasonal effects are mirrored in the figures for the third quarter of the year.

### ■ Scope of consolidation

The main changes in the scope of consolidation against 31 December 2002 were the initial incorporation of HeidelbergCement Produktionsgesellschaft mbH & Co. KG, Heidelberg, and Hüttenzement GmbH, Königs Wusterhausen. Additionally included into the scope of consolidation were the companies Baustoffwerke Dresden GmbH & Co. KG, Dresden, Rostocker Zement Umschlags-GmbH, Rostock, Splitt Chartering Aps, Aabenraa/Denmark, Stema Shipping Norge A/S, Larvik/Norway, maxit s.r.l., Zandobbio/Italy, Brnenske Pisky a.s., Nemcicky/Czech Republic, Ekocem sp.z o.o., Katowice/Poland, S.C. Tagrimpex Romcif S.A. Fieni, Fieni/Romania, Kamenivo Slovakia, Bytca/Slovakia, Zlatna Panega Beton, Zlatna Panega/Bulgaria, TBG Plovdiv, Plovdiv/Bulgaria, TBG Vác Kft, Vác/Hungary, TBG Dunabeton Kft, Dunaujvaros/Hungary, TBG Debrecen Kft, Debrecen/Hungary, Carrières de Barbençon S.A., Barbençon/Belgium, Carrières Dullière S.A., Monceau-sur-Sambre/Belgium, Henri Brock & ses Fils S.A., Liège/Belgium, Paes Bouwtoeleveringen B.V., Wessem/Netherlands, Calcim S.A., Cotonou/



Benin, maxit Holding AB, Sollentuna/Sweden, HC Betoön AS, Tallinn/Estonia, HC Betons S.I.A., Riga/Latvia, Garkalnes Grants S.I.A., Riga/Latvia, and Industry Petrobeton O.O.O, Saint Petersburg/Russia.

The following companies were removed from the scope of consolidation: Kalksandsteinwerk Saale-Dreieck GmbH & Co. KG, Groß Rosenburg, TBG Fertigbeton Saar GmbH & Co. KG, Saarbrücken, HZN Beteiligungen GmbH & Co. KG, Heidelberg, Círcel Grundstücks- und Vermögensverwaltung AG, Rohrdorf, Argex BVBA, Zwijndrecht/Belgium, Société des Entreprises Rudigoz S.A.S., Meximieux/France, Duna Dráva Mészmuvek Kft, Vác/Hungary, Ceskomoravské Vapno a.s., Mokrý/Czech Republic, Limay Grinding Mill Corporation, Makati City/Philippines, Swedish Rail System ABS SRS, Ystad/Sweden, DRS Danish Rail System A/S, Copenhagen/Denmark, NRS Norwegian Rail System AS, Hønefossin/Norway, FRS Finnish Rail System Oy, Helsingfors/Finland, BBSPAR AB BS Spårunderhåll, Borlänge/Sweden, Scanspac AB, Stockholm/Sweden, Kalkon Storugns AB, Danderyd/Sweden, and Ciments Luxembourgeois S.A., Esch-sur-Alzette/ Luxembourg.

After the acquisition of the majority, Anneliese Zementwerke AG, Ennigerloh, has been fully consolidated.

China Century Cement Company Limited, Guangzhou/China, has been proportionally consolidated after the increase of our share.

## Segment reporting

Regions January to September 2003 (Primary reporting format under IAS 14 No. 50ff.)

EURm	Central Europe West		Western Europe	
	2002	2003	2002	2003
External turnover	568	<b>565</b>	768	<b>716</b>
Inter-region turnover	15	<b>15</b>	8	<b>13</b>
<b>Turnover</b>	<b>582</b>	<b>580</b>	<b>776</b>	<b>729</b>
Change to prior year in %		-0.5%		-6.1%
<b>Operating income before depreciation (OIBD)</b>	<b>82</b>	<b>40</b>	<b>179</b>	<b>135</b>
in % of turnover	14.0%	6.9%	23.1%	18.5%
Depreciation	56	<b>67</b>	94	<b>96</b>
<b>Operating income</b>	<b>26</b>	<b>-28</b>	<b>86</b>	<b>39</b>
in % of turnover	4.4%	-4.7%	11.0%	5.4%
Results from participations	61	<b>53</b>	5	<b>5</b>
Non-operating result				
<b>Earnings before interest and income taxes (EBIT)</b>	<b>87</b>	<b>26</b>	<b>91</b>	<b>44</b>
<b>Investments</b> <sup>1)2)</sup>	<b>34</b>	<b>102</b>	<b>63</b>	<b>33</b>
<b>Employees</b>	<b>4,429</b>	<b>4,645</b>	<b>3,943</b>	<b>3,857</b>

<sup>1)</sup> Investments = in the segments columns: tangible and intangible fixed asset investments;

<sup>2)</sup> The investments in tangible and intangible fixed assets include non-cash additions from

## Turnover development

by regions and business lines January to September 2003

EURm	Cement	
	2002	2003
Central Europe West	262	<b>256</b>
Western Europe	584	<b>529</b>
Northern Europe	285	<b>283</b>
Central Europe East	386	<b>387</b>
North America	854	<b>747</b>
Africa-Asia-Turkey	285	<b>352</b>
maxit Group		
<b>Total</b>	<b>2,656</b>	<b>2,554</b>
Group Services		
<b>Inter-region turnover</b>		
<b>Total Group</b>		

Northern Europe		Central Europe East		North America		Africa-Asia-Turkey	
2002	2003	2002	2003	2002	2003	2002	2003
541	501	469	474	1,452	1,283	292	366
67	55	10	6			14	14
608	556 -8.5%	478	480 0.4%	1,452	1,283 -11.7%	306	380 24.0%
95 15.6%	73 13.1%	127 26.5%	134 27.9%	249 17.1%	227 17.7%	43 14.1%	55 14.4%
66	61	53	55	115	98	31	34
29 4.8%	12 2.1%	74 15.5%	79 16.4%	134 9.2%	129 10.0%	12 3.9%	21 5.6%
3	2		1	4	1	2	6
32	13	74	80	138	130	14	27
24	19	51	50	116	63	22	25
5,518	4,814	9,715	9,873	6,230	6,105	2,448	4,403

in the reconciliation column: financial asset investments  
an asset deal by a swap of HeidelbergCement shares with an amount of EUR 81 million.

Concrete		Building materials		Intra Group eliminations		Total	
2002	2003	2002	2003	2002	2003	2002	2003
267	251	83	98	-31	-25	582	580
221	232			-29	-32	776	729
312	273	32	23	-21	-23	608	556
85	115	24		-16	-22	478	480
715	643			-117	-108	1,452	1,283
26	34			-5	-6	306	380
		786	785			786	785
1,626	1,549	926	905	-218	-216	4,989	4,792
						347	320
						-325	-297
						5,011	4,814

maxit Group		Group Services		Reconciliation		Group	
2002	2003	2002	2003	2002	2003	2002	2003
780	<b>782</b>	143	<b>128</b>			5,011	<b>4,814</b>
7	<b>3</b>	204	<b>192</b>	-325	<b>-297</b>		
786	<b>785</b>	347	<b>320</b>	-325	<b>-297</b>	5,011	<b>4,814</b>
	-0.2%		-8.0%				-3.9%
104	<b>105</b>	7	<b>12</b>			886	<b>781</b>
13.3%	13.4%	2.0%	3.7%			17.7%	16.2%
63	<b>62</b>	2	<b>2</b>			480	<b>475</b>
41	<b>44</b>	5	<b>10</b>			407	<b>306</b>
5.2%	5.6%	1.3%	3.2%			8.1%	6.4%
2	<b>2</b>					77	<b>69</b>
				27	<b>38</b>	27	<b>38</b>
43	<b>45</b>	5	<b>10</b>	27	<b>38</b>	511	<b>413</b>
20	<b>19</b>			123	<b>136</b>	453	<b>447</b>
4,939	<b>4,958</b>	108	<b>46</b>			37,330	<b>38,702</b>

## Exchange rates

		Exchange rates on reporting day		Average exchange rates	
		31 Dec. 2002	30 Sept. 2003	01-09/ 2002	01-09/ 2003
Country		EUR	EUR	EUR	EUR
USD	US	1.0492	<b>1.1656</b>	0.9274	<b>1.1156</b>
CAD	Canada	1.6491	<b>1.5768</b>	1.4553	<b>1.5844</b>
GBP	Great Britain	0.6517	<b>0.7017</b>	0.6261	<b>0.6920</b>
BGN	Bulgaria	1.9592	<b>1.9478</b>	1.9405	<b>1.9531</b>
HRK	Croatia	7.5219	<b>7.5502</b>	7.4114	<b>7.5517</b>
NOK	Norway	7.2759	<b>8.2056</b>	7.5770	<b>7.9645</b>
PLN	Poland	4.0177	<b>4.6000</b>	3.8082	<b>4.3281</b>
ROL	Romania	35,132	<b>38,443</b>	<sup>1)</sup>	<sup>1)</sup>
SEK	Sweden	9.1197	<b>9.0299</b>	9.1840	<b>9.2044</b>
CZK	Czech Republic	31.5420	<b>31.8745</b>	30.7827	<b>31.7383</b>
HUF	Hungary	235.3800	<b>254.5904</b>	243.7201	<b>251.7824</b>
TRL	Turkey	1,735,900	<b>1,615,230</b>	<sup>1)</sup>	<sup>1)</sup>

<sup>1)</sup> In accordance with IAS 21.30 (b) the income and expenses are converted using the exchange rates on the reporting day.

## Financial calendar 2004

First overview of the financial year 2003	20 February 2004
Analysts' and press conference on annual accounts	
Frankfurt	25 March 2004
London	26 March 2004
Interim report January to March 2004	6 May 2004
Annual General Meeting	6 May 2004
Interim report January to June 2004	5 August 2004
Interim report January to September 2004	9 November 2003

## **HeidelbergCement AG**

Berliner Strasse 6  
69120 Heidelberg, Germany

Translation of the interim report  
January to September 2003.  
The German version is binding.

You find this interim report  
and further information on  
HeidelbergCement on the Internet:  
**[www.heidelbergcement.com](http://www.heidelbergcement.com)**

Contact:

### **Group Communication**

Phone: +49 (0) 62 21/4 81-227

Fax: +49 (0) 62 21/4 81-217  
[info@heidelbergcement.com](mailto:info@heidelbergcement.com)

### **Investor Relations**

Phone: +49 (0) 62 21/4 81-696

Fax: +49 (0) 62 21/4 81-498  
[IR-info@heidelbergcement.com](mailto:IR-info@heidelbergcement.com)

Printed on environmentally  
friendly paper bleached without  
chlorine.

„Dancing House“ in Prague

