

Interim Report
January to March
2009



- Turnover decreases to EUR 2.4 billion in a difficult environment
- Operating income significantly affected by economic factors and weather conditions
- Consistent cost management led to considerable reduction in fixed costs
- Comprehensive reorganisation of the financing structure on track

Overview January - March 2009	January - M	arch	
EURm	20081)	2009	
Turnover	3,062	2,359	
Operating income before depreciation (OIBD)	391	202	
Operating income	196	11	
Additional ordinary result	19	3	
Results from participations	6	-6	
Earnings before interest and income taxes (EBIT)	220	8	
Profit/loss before tax	15	-195	
Net income/loss from continuing operations	11	-39	
Net income/loss from discontinued operations	1,276	-7	
Profit/loss for the financial year	1,287	-46	
Group share of profit/loss	1,264	-63	
Investments	252	149	

 $<sup>^{10}</sup>$  Figures have been restated following the reclassification of the unwinding of discount to the other financial result

#### Ladies and Gentlemen,

The worldwide financial and economic crisis has intensified further in recent months. Governments and central banks are anxious to stabilise the situation on the financial markets and stimulate the economy with programmes worth billions.

### Economic and seasonal trends impair first quarter significantly

HeidelbergCement's development in the first quarter of 2009 has been characterised to a considerable degree by seasonal effects, in addition to economic factors. Both, Europe and large parts of North America experienced a long-lasting period of wintry weather, which also adversely affected sales volumes.

The Group's cement and clinker sales volumes fell by 18.1% to 16.0 million tonnes (previous year: 19.6). The most significant decline was recorded in the North America Group area, followed by Europe. Deliveries of aggregates amounted to 44.5 million tonnes (previous year 59.8), a decrease of 25.5%. Asphalt sales volumes fell by 8.7% to 1.8 million tonnes (previous year: 1.9). Deliveries of ready-mixed concrete decreased by 24.0% to 7.6 million cubic metres (previous year: 10.0).

Group turnover fell by 23.0% in the first quarter to EUR 2,359 million (previous year: 3,062). This was due, in particular, to the heavily declining markets in the countries of Eastern Europe and Central Asia, as well as in Spain, the

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United Kingdom, Turkey and North America. Excluding exchange rate and consolidation effects, turnover decreased by 21.9%. Operating income before depreciation (OIBD) fell to EUR 202 million (previous year: 391). Operating income decreased to EUR 11 million (previous year: 196). "The optimisation measures in production and maintenance have already led to a significant reduction in fixed costs", explained Chairman of the Managing Board Dr. Bernd Scheifele. "In addition, the energy costs have also fallen noticeably. HeidelbergCement will continue with its consistent cost management and focus primarily on generating the highest possible cash flow."

The financial results were around the previous year's level at EUR -203 million (previous year: -205); a decline in interest expenses was offset by negative exchange rate effects of EUR 30 million and a rise in other financial expenses.

Profit/loss before tax from continuing operations totalled EUR -195.0 million (previous year: 14.9). Negative pre-tax results for the quarter in various countries and the release of unused provisions for tax risks in Australia led to a positive figure of EUR 155.9 million (previous year: -4.1) under taxes on income. Net income/loss from continuing operations thus amounted to EUR -39.0 million (previous year: 10.7).

Overall, the loss for the financial year for the first quarter amounted to EUR -45.9 million (previous year: profit 1,287.1). The same quarter of the previous year was characterised by the book profit from the sale of maxit Group. Consequently, the Group share of loss amounted to EUR -63.0 million (previous year: profit 1,264.4).

#### Reorganisation of the financing structure

HeidelbergCement is working intensively on the comprehensive reorganisation of its financing structure and is continuing to examine all options on the shareholders' equity and debt capital sides. The focus is currently on debt refinancing. HeidelbergCement has presented its bank creditors with a comprehensive refinancing concept. The company is proposing consolidation of existing loans for acquisition financing and other credit lines under a new borrowing facility, and adjustment of loan covenants to bring them into line with prevailing market conditions.

In return, HeidelbergCement is offering a significantly higher margin and an accelerated debt repayment. The debt repayment will include a reduction in investment, optimisation of working capital, consistent cost orientation and a comprehensive programme of divesting non-core business units.

### **Employees**

At the end of the first quarter of 2009, the number of employees in HeidelbergCement's continuing operations was 58,851 (previous year: 65,700). The decrease of 6,849 employees results essentially from the location optimisations and capacity adjustments in North America and the United Kingdom, which were linked with job cuts.

### Investments cut back

In the first quarter, cash flow investments in continuing operations were reduced to EUR 149 million (previous year: 252). Investments in tangible fixed assets, which primarily related to maintenance, optimisation and environmental protection measures at our production sites, accounted for EUR 139 million (previous year: 198) of this total. Investments in financial fixed assets reached EUR 10 million (previous year 54); these relate to smaller acquisitions of participations to round off our activities.

#### Decline in growth in Europe heavier than expected

The economy in Europe has been affected more drastically by the recession than expected just a few months ago; the Eastern European countries are now also in the full grip of the crisis. However, in the first quarter of 2009, building material sales volumes were adversely affected not only by the economic development but also – in large parts of Europe – by the long winter.

In the cement business line, our deliveries in all countries decreased, by a significant amount in most cases. The most significant losses were recorded by the United Kingdom and the Eastern European countries, with the exception

of Poland and Bosnia-Herzegovina. In Sweden and Norway, the decline in volumes was contained as the increased exports largely compensated for the reduced domestic shipments. The sales volumes of our plants in Germany and the Benelux countries also suffered as a result of the weak domestic demand. Overall, our cement and clinker sales volumes in Europe fell by 23.5 % to 6.8 million tonnes (previous year: 8.9).

In the first quarter, deliveries of aggregates decreased by 26.8 % to 19.7 million tonnes (previous year: 26.9). The sales volumes of the asphalt operating line remained slightly below the previous year's level. A decrease of 26.8 % was recorded in ready-mixed concrete sales volumes, which amounted to 4.0 million cubic metres (previous year 5.5).

In the building products business line, which essentially comprises the building products of Hanson in the United Kingdom, the sustained weakness of residential construction in the United Kingdom led to heavy declines in sales volumes. In order to safeguard our competitiveness, we are responding to this development with further capacity adjustments and production restrictions.

Turnover of the Europe Group area fell by 31.3 % to EUR 1,082 million (previous year: 1,576); in operational terms, the figure decreased by 19.9 %. While no significant consolidation effects were recorded, the negative effect of the weakening of the British pound, the Swedish and Norwegian krone and the Eastern European currencies amounted to EUR 238 million.

#### North America heavily affected by economic factors and weather conditions

In North America, HeidelbergCement is represented in the US and Canada. In the US, the data for the month of March indicate a continuation of the recessionary trend: An additional 660,000 jobs were lost and the unemployment rate rose to 8.5%. Residential construction continued its decline with housing starts down just under 50% in comparison with the previous year. Canada is also suffering greatly as a result of the economic downturn. However, the forecasts for the whole year are more favourable for the US than for Europe, for example. The first impetus is expected to come in the second half of the year, benefiting the construction industry in particular.

In the first quarter, the cement sales volumes of our North American plants fell by 28.8% overall to 2.1 million tonnes (previous year: 3.0). In addition to the slump in demand caused by economic trends, adverse weather conditions in Canada and large parts of the US had a negative impact on the development of sales volumes. In order to ensure capacity utilisation of our plants, we have cut back imports further.

The impact of the decline in construction activity and the weather conditions was also felt in the aggregates and concrete business line. Deliveries of aggregates decreased by 30.8% to 16.8 million tonnes (previous year: 24.2). Asphalt sales volumes also fell significantly. Ready-mixed concrete sales volumes decreased by 39.3% to 1.3 million cubic metres (previous year: 2.1).

The building products business line, which is heavily dependent on residential construction, recorded substantial decreases in sales volumes. The bricks and roof tiles operating lines in particular were heavily affected.

The total turnover in North America fell by 23.6% to EUR 621 million (previous year: 813). In operational terms, i.e. excluding exchange rate effects, the figure decreased by 37.5%.

### Slight losses in Asia-Australia-Africa

In the emerging countries of Asia, economic development is also being increasingly affected by the impact of the global financial and economic crisis. In China, however, there are increasing indications that the economy is regaining momentum, thanks to the huge government economic programme. Australia is suffering greatly as a result of the slump in demand for raw materials. The crisis is also progressively intensifying in Turkey.

Overall, the cement and clinker sales volumes of the Asia-Africa-Australia Group area fell by 7.7 % to 7.1 million tonnes (previous year: 7.7) in the first quarter. In Indonesia, cement and clinker sales volumes of our subsidiary Indocement decreased significantly as a result of lower domestic demand and reduced export deliveries. Nevertheless,

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thanks to a margin-oriented pricing policy and cost reduction measures, Indocement recorded a pleasing increase in earnings. In China, our sales volumes increased by more than 50 %; the commissioning of two new production lines in the central Chinese province of Shaanxi in late 2008 made a contribution to this growth. Deliveries from our Indian cement plants remained below the previous year's level. As a result of the market decline in Turkey, the cement and clinker sales volumes of our joint venture Akçansa fell by 4.9% despite increased export deliveries. In Africa, our sales volumes almost reached the previous year's figure, with varied development in the individual countries. Excluding the participations in Nigeria and Niger, which were sold in March 2008, an increase of 4.3% was achieved.

Sales volumes of aggregates decreased by 6.9% to 8.1 million tonnes (previous year: 8.7). A decline was also recorded in the asphalt activities. Deliveries of ready-mixed concrete fell by 4.2% to 2.3 million cubic metres (previous year: 2.4).

The turnover of the Asia-Australia-Africa Group area was 1.1% below the previous year at EUR 643 million (previous year: 650). Excluding consolidation and exchange rate effects, turnover rose by 2.8%.

### **Group Services**

The trade volume of our subsidiary HC Trading decreased by 24.7% to 1.8 million tonnes (previous year: 2.4) in the first quarter. A considerable increase in cement deliveries was not sufficient to offset the dramatic decline in the clinker trade volume.

The turnover of our subsidiary HC Fuels, which is responsible for the purchase of fossil fuels, decreased heavily as a result of the dramatic price decline. Overall, the turnover of the Group Services business unit fell by 28.5 % to EUR 119 million (previous year: 166).

### **Prospects**

The deep recession will likely continue over the next few months. As yet, there are no clear signs of a reversal of this trend, despite the stabilisation of individual economic indicators. The economic experts have therefore further reduced their forecasts for the whole of 2009. However, there are indications of possible industry-specific developments as a result of the worldwide economic programmes.

As a result of the sustained downturn, HeidelbergCement anticipates a decline in turnover and operating income in 2009. With the parameters still extremely volatile, it is not possible to make a more precise forecast. "However, with capacity adjustment measures taken at an early stage and the far-reaching cost reduction programmes, Heidelberg-Cement is well-positioned to overcome the difficult challenges", said Dr. Bernd Scheifele. Thanks to its strong international positioning and the focal areas of its product range, HeidelbergCement expects to benefit from the infrastructure projects launched worldwide. Nevertheless, we do not expect the first impetus until the second half of 2009.

Heidelberg, 7 May 2009

Yours sincerely,

Dr. Bernd Scheifele

Chairman of the Managing Board

Bernd Scheifele

# Group profit and loss accounts

oup profit and loss accounts	January - /	January - March		
R '000s	20082)	200		
Turnover	3,062,354	2,359,39		
Change in stock and work in progress	15,508	-45,86		
Own work capitalised	512	1,65		
Operating revenue	3,078,374	2,315,18		
Other operating income	50,660	63,69		
Material costs	-1,261,168	-985,5		
Employee and personnel costs	-577,644	-516,8		
Other operating expenses	-898,774	-674,8		
Operating income before depreciation (OIBD)	391,448	201,6		
Depreciation of tangible fixed assets	-190,076	-183,7		
Amortisation of intangible assets	-5,562	-6,5		
Operating income	195,810	11,2		
Additional ordinary income	43,128	21,7		
Additional ordinary expenses	-24,536	-19,4		
Additional ordinary result	18,592	2,2		
Result from associated companies 1)	4,153	-5,7		
Result from other participations	1,586	-1		
Earnings before interest and taxes (EBIT)	220,141	7,6		
Interest income	15,868	11,1		
Interest expenses	-212,356	-147,8		
Foreign exchange gains and losses	-496	-29,6		
Other financial result	-8,281	-36,1		
Profit/loss before tax from continuing operations	14,876	-194,9		
Taxes on income	-4,146	155,9		
Net income/loss from continuing operations	10,730	-39,0		
Net income/loss from discontinued operations	1,276,361	-6,8		
Profit/loss for the financial year	1,287,091	-45,9		
Thereof minority interests	-22,656	-17,0		
Thereof Group share of profit/loss	1,264,435	-62,9		
Earnings per share in EUR (IAS 33)				
Earnings per share attributable to the parent entity	10,50	-0.		
Earnings per share – continuing operations	-0.10	-0.		
Earnings per share – discontinued operations	10.60	-0.		

 $<sup>^{2)}</sup>$  Figures have been restated following the reclassification of the unwinding of discount to the other financial result

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# Group cash flow statement

roup cash flow statement	January - 1	
JR '000s	2008	200
Net income/loss from continuing operations	10,730	-39,04
Taxes on income	4,146	-155,92
Interest income/expenses	196,488	136,76
Dividends received	9,052	2,88
Interest paid	-203,982	-197,39
Taxes paid	-113,460	-45,27
Elimination of non-cash items	224,121	338,12
Cash flow	127,095	40,1
Changes in operating assets	-219,826	28,6
Changes in operating liabilities	-8,134	-198,6
Changes in working capital	-227,960	-170,0
Decrease in provisions through cash payments	-55,035	-66,3
Cash flow from operating activities - continuing operations	-155,900	-196,1
Cash flow from operating activities - discontinued operations	-30,434	
Cash flow from operating activities	-186,334	-196,1
Intangible fixed assets	-1,771	-6,2
Tangible fixed assets	-196,487	-132,8
Financial fixed assets	-53,729	-9,9
Investments (cash outflow)	-251,987	-148,9
Proceeds from fixed asset disposals	2,137,367	8,1
Cash from changes in consolidation scope	-5,375	7
Cash flow from investing activities - continuing operations	1,880,005	-140,0
Cash flow from investing activities - discontinued operations	-5,891	
Cash flow from investing activities	1,874,114	-140,0
Capital increase	512,500	
Dividend payments - minority shareholders	-2,741	-2,4
Proceeds from bond issuance and loans	1,484,517	1,528,9
Repayment of bonds and loans	-4,039,987	-61,8
Cash flow from financing activities - continuing operations	-2,045,711	1,464,6
Cash flow from financing activities - discontinued operations	40,802	
Cash flow from financing activities	-2,004,909	1,464,6
Net change in cash and cash equivalents - continuing operations	-321,606	1,128,4
Net change in cash and cash equivalents - discontinued operations	4,477	
Net change in cash and cash equivalents	-317,129	1,128,4
Effect of exchange rate changes	-38,430	13,4
Cash and cash equivalents at 1 January	845,736	843,6
Cash and cash equivalents at 31 March	490,177	1,985,4
Reclassification of cash and cash equivalents according to IFRS 5		-3,3
Cash and cash equivalents presented in the balance sheet at 31 March	490,177	1,982,1

# Group balance sheet

ssets	31 Dec. 2008	24 44 200
JR '000s	31 Dec. 2008	31 /Mar. 200
Long-term assets		
Intangible assets	10,150,990	10,426,92
Tangible fixed assets		
Land and buildings	4,622,182	4,737,5
Plant and machinery	4,299,917	4,279,2
Fixtures, fittings, tools and equipment	237,434	282,9
Payment on account and assets under construction	775,944	778,0
	9,935,477	10,077,8
Financial fixed assets		
Investments in associates	540,016	519,0
Financial investments	81,631	81,2
Loans to participations	48,631	48,3
Other loans and derivative financial instruments	24,198	27,3
	694,476	676,0
Fixed assets	20,780,943	21,180,8
Deferred taxes	129,489	159,6
Other long-term receivables	365,715	353,8
Long-term tax assets	18,410	21,0
-	21,294,557	21,715,4
Short-term assets		
Stock		
Raw materials and consumables	734,766	715,1
Work in progress	183,294	193,5
Finished goods and goods for resale	788,254	765,2
Payments on account	24,706	20,6
	1,731,020	1,694,7
Receivables and other assets		
Short-term financial receivables	160,222	164,9
Trade receivables	1,544,701	1,556,4
Other short-term operating receivables	382,168	450,5
Current tax assets	158,125	153,3
	2,245,216	2,325,2
Financial investments and derivative financial instruments	173,679	24,7
Cash at bank and in hand	843,646	1,982,1
	4,993,561	6,026,8
Assets held for sale	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	80,2
Balance sheet total	26,288,118	27,822,4

Notes

iabilities		
UR '000s	31 Dec. 2008	31 Mar. 2009
Shareholders' equity and minority interests		
Subscribed share capital	375,000	375,000
Share premium	3,470,892	3,470,892
Profit and loss reserve	6,316,797	6,280,497
Currency translation	-2,442,548	-2,075,64
Equity attributable to shareholders	7,720,141	8,050,74
Minority interests	540,703	544,47
	8,260,844	8,595,222
Long-term provisions and liabilities		
Provisions		
Provisions for pensions	651,973	624,43
Deferred taxes	966,569	898,333
Other long-term provisions	1,062,630	1,086,39
	2,681,172	2,609,16
Liabilities		
Debenture loans	3,055,379	3,184,16
Bank loans	7,525,359	8,546,03
Other long-term financial liabilities	286,827	290,16
	10,867,565	12,020,36
Other long-term operating liabilities	196,014	194,48
Long-term tax liabilities	243,214	184,21
	11,306,793	12,399,05
	13,987,965	15,008,22
Short-term provisions and liabilities		
Provisions	323,793	321,69
Liabilities		
Debenture loans (current portion)	430,382	342,70
Bank loans (current portion)	1,017,629	1,484,56
Other short-term financial liabilities	317,563	284,32
	1,765,574	2,111,58
Trade payables	991,308	794,12
Current income taxes payables	198,078	176,70
Other short-term operating liabilities	760,556	786,86
. •	3,715,516	3,869,27
	4,039,309	4,190,96
Provisions and liabilities associated with assets held for sale		28,06
Total liabilities	18,027,274	19,227,26
Balance sheet total	26,288,118	27,822,484

 $<sup>^{\</sup>scriptscriptstyle 9}$  Includes puttable minorities with an amount of EUR '000s 49,211 (previous year: 50,251)

# Statement of recognised income and expense

tatement of recognised income and expense JR '000s	January - 20		January - March <b>2009</b>	
Profit/loss for the financial year		1,287,091		-45,917
IAS 19 Actuarial gains and losses			41,680	
Income taxes			-12,479	
				29,201
IAS 39 Cash flow hedges	-5,903		-9,002	
Income taxes	1,636		2,440	
		-4,267		-6,562
IAS 39 Available for sale assets	-5,356		-2,830	
Income taxes			1,247	
		-5,356		-1,583
IFRS 3 Business combinations	-119		7,944	
Income taxes	45		-2,700	
		-74		5,244
Other	-1,058		-512	
Income taxes	-8		630	
		-1,066		118
Currency translation		-1,141,060		356,997
Other comprehensive income		-1,151,823		383,415
Total comprehensive income		135,268		337,498
Relating to minority interests		5,677		6,895
Relating to HeidelbergCement AG shareholders		129,591		330,603

Notes

# Reconciliation of changes in total equity/Notes

Subscribed   Subscribed   Share   Cash flow   Cash f												
Profit/ loss for the financial year 1,264,435 1,264,435 22,656 1,287,091 Other comprehensive income	changes in	total	share			hedge		revaluation	,	butable to	,	
the financial year         1,264,435         1,264,435         22,656         1,287,091           Other comprehensive income         -298         -4,467         -5,356         -74         -10,195         -568         -10,763           Exchange rate         -40         -6         46         -1,124,649         -1,124,649         -16,411         -1,141,060           Total comprehensive income         1,264,097         -4,473         -5,310         -74         -1,124,649         129,591         5,677         135,268           Changes in consolidation scope         -8         -8         -4,473         -5,310         -74         -1,124,649         129,591         5,677         135,268           Changes in consolidation scope         -8         -8         -8         -8         -8         -8         -8         -8         -8         -9         -34,072         -34,072         -34,072         -34,072         -34,072         -34,072         -34,072         -34,072         -52,500         512,500         512,500         512,500         512,500         512,500         512,500         512,500         512,500         512,500         4,872         -2,223,053         7,639,055         490,725         8,129,780         4,978         -2,223,053         7	1 January	y 2008	360,000	2,973,392	4,720,729	9,734	26,567	4,946	-1,098,404	6,996,964	521,861	7,518,825
hensive income         -298         -4,467         -5,356         -74         -10,195         -568         -10,763           Exchange rate         -40         -6         46         -1,124,649         -1,124,649         -16,411         -1,141,060           Total comprehensive income         1,264,097         -4,473         -5,310         -74         -1,124,649         129,591         5,677         135,268           Changes in consolidation scope         -8         -8         -8         -8         -9,310         -74         -1,124,649         129,591         5,677         135,268           Capital increase from issuance of new shares         15,000         497,500         -8         -8         512,500         -2,441         -2,741					1,264,435					1,264,435	22,656	1,287,091
Total comprehensive income  1,264,097		•			-298	-4,467	-5,356	74		-10,195	-568	-10,763
hensive income         1,264,097         -4,473         -5,310         -74         -1,124,649         129,591         5,677         135,268           Changes in consolidation scope         -34,072         -3	Exchange	rate			-40	-6	46		-1,124,649	-1,124,649	-16,411	-1,141,060
Solidation scope         -34,072         -34,072         -34,072         -34,072         -34,072         Capital increase from issuance of new shares         15,000         497,500         512,500					1,264,097	-4,473	-5,310	-74	-1,124,649	129,591	5,677	135,268
from issuance of new shares         15,000         497,500         512,	O										-34,072	-34,072
31 March 2008         375,000         3,470,892         5,984,826         5,261         21,257         4,872         -2,223,053         7,639,055         490,725         8,129,780           1 January 2009         375,000         3,470,892         6,316,964         -14,234         9,166         4,901         -2,442,548         7,720,141         540,703         8,260,844           Profit/loss for the financial year         -62,963         -62,963         -62,963         17,046         -45,917           Other comprehensive income         29,319         -6,317         -1,583         5,244         26,663         -245         26,418           Exchange rate         366,903         366,903         366,903         -9,906         356,997           Total comprehensive income         -33,644         -6,317         -1,583         5,244         366,903         330,603         6,895         337,498           Changes in consolidation scope         -669         -669         -669         -669         -669         -669         -669         -669           Dividends         -2,451         -2,451         -2,451         -2,451         -2,451         -2,451         -2,451         -2,451	from issu	ance	15,000	497,500						512,500		512,500
1 January 2009         375,000         3,470,892         6,316,964         -14,234         9,166         4,901         -2,442,548         7,720,141         540,703         8,260,844           Profit/loss for the financial year         -62,963         -62,963         17,046         -45,917           Other comprehensive income         29,319         -6,317         -1,583         5,244         26,663         -245         26,418           Exchange rate         366,903         366,903         366,903         -9,906         356,997           Total comprehensive income         -33,644         -6,317         -1,583         5,244         366,903         330,603         6,895         337,498           Changes in consolidation scope         -669         -669         -669         -669         -669           Dividends         -2,451         -2,451         -2,451         -2,451         -2,451	Dividend										-2,741	-2,741
Profit/loss for the financial year         -62,963         -62,963         17,046         -45,917           Other comprehensive income         29,319         -6,317         -1,583         5,244         26,663         -245         26,418           Exchange rate         366,903         366,903         -9,906         356,997           Total comprehensive income         -33,644         -6,317         -1,583         5,244         366,903         330,603         6,895         337,498           Changes in consolidation scope         -669         -669         -669         -669         -669           Dividends         -2,451         -2,451         -2,451         -2,451         -2,451	31 Marcl	n 2008	375,000	3,470,892	5,984,826	5,261	21,257	4,872	-2,223,053	7,639,055	490,725	8,129,780
the financial year -62,963 17,046 -45,917  Other comprehensive income 29,319 -6,317 -1,583 5,244 26,663 -245 26,418  Exchange rate 366,903 366,903 -9,906 356,997  Total comprehensive income -33,644 -6,317 -1,583 5,244 366,903 330,603 6,895 337,498  Changes in consolidation scope -669  Dividends -2,451 -2,451			375,000	3,470,892	6,316,964	-14,234	9,166	4,901	-2,442,548	7,720,141	540,703	8,260,844
hensive income         29,319         -6,317         -1,583         5,244         26,663         -245         26,418           Exchange rate         366,903         366,903         -9,906         356,997           Total comprehensive income         -33,644         -6,317         -1,583         5,244         366,903         330,603         6,895         337,498           Changes in consolidation scope         -669         -669         -669         -669           Dividends         -2,451         -2,451         -2,451         -2,451					-62,963					-62,963	17,046	-45,917
Total comprehensive income         -33,644         -6,317         -1,583         5,244         366,903         330,603         6,895         337,498           Changes in consolidation scope         -669         -669         -669         -669         -2,451 <t< td=""><td></td><td>'</td><td></td><td></td><td>29,319</td><td>-6,317</td><td>-1,583</td><td>5,244</td><td></td><td>26,663</td><td>-245</td><td>26,418</td></t<>		'			29,319	-6,317	-1,583	5,244		26,663	-245	26,418
hensive income         -33,644         -6,317         -1,583         5,244         366,903         330,603         6,895         337,498           Changes in consolidation scope         -669         -669         -669         -669         -2,451 <td>Exchange</td> <td>rate</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>366,903</td> <td>366,903</td> <td>-9,906</td> <td>356,997</td>	Exchange	rate							366,903	366,903	-9,906	356,997
solidation scope         -669           Dividends         -2,451					-33,644	-6,317	-1,583	5,244	366,903	330,603	6,895	337,498
	_										-669	-669
<b>31 March 2009</b> 375,000 3,470,892 6,283,320 -20,551 7,583 10,145 -2,075,645 8,050,744 544,478 <b>8,595,222</b>	Dividend	S									-2,451	-2,451
	31 Marcl	n 2009	375,000	3,470,892	6,283,320	-20,551	7,583	10,145	-2,075,645	8,050,744	544,478	8,595,222

# Segment reporting / Notes

roup areas January - March 2009 (Primary reporting format under IFRS 8)	Euro	one	North Ar	merica	
MIII		·			
	2008	2009	2008	2009	
External turnover	1,556	1,065	813	621	
Inter-Group areas turnover	20	18			
Turnover	1,576	1,082	813	621	
Change to previous year in %		-31.3 %		-23.6%	
Operating income before depreciation (OIBD)	217	57	37	-2	
as % of turnover	13.8%	5.3 %	4.6%	-0.3 %	
Depreciation	-98	-88	-62	-67	
Operating income	119	-31	-25	-69	
as % of turnover	7.5 %	-2.9 %	-3.1 %	-11.2 %	
Results from participations	3	-5	-1	-2	
Additional ordinary result					
Earnings before interest and taxes (EBIT)	121	-37	-26	-72	
Capital expenditures <sup>1)</sup>	98	92	35	24	
Segment assets <sup>2)</sup>	9,687	8,518	7,291	8,666	
OIBD as % of segment assets	2.2%	0.7 %	0.5%	0.0%	
Number of employees as at 31 March	29,296	25,924	18,303	15,293	
Average number of employees	29,385	25,925	18,784	15,293	

<sup>&</sup>lt;sup>1)</sup> Capital expenditures = in the segment columns: tangible fixed assets and intangible assets investments; in the reconciliation column: financial fixed assets investments <sup>2)</sup> Segments assets = tangible fixed assets and intangible assets

# HeidelbergCement interim accounts

Notes

Asia-Australia-Africa		ia-Australia-Africa Group Services		Recond	Reconciliation		Continuing Operations		Discontinued Operations	
2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	
634	632	58	42			3,062	2,359	176		
15	11	108	77	-143	-105					
650	<b>643</b> -1.1 %	166	<b>119</b> -28.5%	-143	-105	3,062	<b>2,359</b> -23.0 %	176		
135	130	3	16			391	202	14		
20.7%	20.2%	1.6%	13.8%			12.8%	8.5%	8.0%		
-35	-34	0	0			-196	-190	-10		
100	96	2	16			196	11	4		
15.3%	14.9%	1.5 %	13.6%			6.4%	0.5%	2.5%		
4	2					6	-6	0		
				19	3	19	3			
104	0.0	2	16	40	2	220	0	4		
			16					4		
65	23			54	10	252	149			
3,296	3,286	36	34			20,311	20,505			
4.1 %	4.0 %	7.4 %	47.9 %			1.9 %	1.0 %			
18,044	17,582	56	51			65,700	58,851			
18,040	17,610	56	51			66,266	58,879			
	2008 634 15 650 135 20.7% -35 100 15.3% 4 104 65 3,296 4.1% 18,044	634 632  15 11  650 643 -1.1%  135 130 20.7% 20.2%  -35 -34  100 96 15.3% 14.9%  4 2  104 98 65 23 3,296 3,286 4.1% 4.0%  18,044 17,582	2008       2009       2008         634       632       58         15       11       108         650       643       166         -1.1%       135       130       3         20.7%       20.2%       1.6%         -35       -34       0         100       96       2         15.3%       14.9%       1.5%         4       2         104       98       2         65       23         3,296       3,286       36         4.1%       4.0%       7.4%         18,044       17,582       56	2008         2009         2008         2009           634         632         58         42           15         11         108         77           650         643         166         119           -1.1%         -28.5%           135         130         3         16           20.7%         20.2%         1.6%         13.8%           -35         -34         0         0           100         96         2         16           15.3%         14.9%         1.5%         13.6%           4         2         16           65         23         3,286         36         34           4.1%         4.0%         7.4%         47.9%           18,044         17,582         56         51	2008       2009       2008       2009       2008         634       632       58       42         15       11       108       77       -143         650       643       166       119       -143         -1.1%       -28.5%       -143       -143         135       130       3       16         20.7%       20.2%       1.6%       13.8%         -35       -34       0       0         100       96       2       16         15.3%       14.9%       1.5%       13.6%         4       2       19         104       98       2       16       19         65       23       54         3,296       3,286       36       34         4.1%       4.0%       7.4%       47.9%         18,044       17,582       56       51	2008       2009       2008       2009       2008       2009         634       632       58       42       42       42         15       11       108       77       -143       -105         650       643       166       119       -143       -105         -1.1%       -28.5%       -28.5%       -105         135       130       3       16         20.7%       20.2%       1.6%       13.8%         -35       -34       0       0         100       96       2       16         15.3%       14.9%       1.5%       13.6%         4       2       19       3         104       98       2       16       19       3         65       23       54       10         3,296       3,286       36       34         4.1%       4.0%       7.4%       47.9%         18,044       17,582       56       51	2008         2009         2008         2009         2008         2009         2008           634         632         58         42         3,062           15         11         108         77         -143         -105           650         643         166         119         -143         -105         3,062           135         130         3         16         391         20.7%         20.2%         1.6%         13.8%         12.8%         12.8%           -35         -34         0         0         -196         19	2008         2009         2008         2009         2008         2009         2008         2009         2008         2009         2008         2009         2008         2009         2008         2009         2008         2009         2008         2009         2008         2009         3,062         2,359         3,062         2,359         3,062         2,359         2,359         2,359         2,23,0%         2,23,	2008         2009         2009         2009 <th< td=""></th<>	

# Notes to the interim report

### Accounting and consolidation principles

The Group's unaudited interim accounts of 31 March 2009 were prepared according to the International Financial Reporting Standards (IFRS) for interim reporting as applicable in the European Union. The same accounting and valuation methods were applied as in the preparation of the Group annual accounts as of 31 December 2008, as well as IAS 34 "Interim Financial Reporting". The IASB standards and interpretations, in the reporting period mandatory for the first time, had no impact on the Group's financial position and performance.

#### Seasonal nature of the business

Regional weather conditions are reflected in HeidelbergCement's production and sales position.

### Changes in the consolidation scope

There were no changes in the consolidation scope in comparison with 31 December 2008.

### Non-current assets held for sale

On 13 March 2009, HeidelbergCement signed a letter of intent on the sale of the Australian joint venture Pioneer Road Services Pty Ltd to Fulton Hogan Pty Ltd, Australia. The assets and liabilities of Pioneer Road Services are shown in the balance sheet as held for sale under the current assets and liabilities.

and busii	ness line	s January	to Marc	h 2009					
		Aggre	gates	Build	ding	Intra C	Group		
Cem	ent	and co	ncrete	prod	ucts	elimina	ations	Tot	tal
2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
707	478	789	560	172	115	-92	-71	1,576	1,082
253	190	392	281	207	178	-39	-28	813	621
405	404	236	240	18	8	-10	-9	650	643
1,366	1,072	1,417	1,082	397	300	-141	-108	3,039	2,346
								166	119
								-143	-105
								3,062	2,359
	Cem 2008 707 253 405	Cement  2008	Aggre and co  2008 2009 2008  707 478 789  253 190 392  405 404 236	Aggregates and concrete           2008         2009         2008         2009           707         478         789         560           253         190         392         281           405         404         236         240	Cement         and concrete         prod           2008         2009         2008         2009         2008           707         478         789         560         172           253         190         392         281         207           405         404         236         240         18	Cement         Aggregates and concrete         Building products           2008         2009         2008         2009         2008         2009           707         478         789         560         172         115           253         190         392         281         207         178           405         404         236         240         18         8	Cement         Aggregates and concrete         Building products         Intra Celimina           2008         2009         2008         20	Cement         Aggregates and concrete         Building products         Intra Group eliminations           2008         2009         2008	Cement         Aggregates and concrete         Building products         Intra Group eliminations         Total Intra Group eliminations           2008         2009         2008

Notes

Exchange	rates					
Exchange rates		9	t reporting day	Average exchange rates		
		31 Dec. 2008	31 Mar. 2009	01-03/2008	01-03/2009	
		EUR	EUR	EUR	EUR	
USD	US	1.3978	1.3250	1.4992	1.3059	
AUD	Australia	1.9762	1.9147	1.6565	1.9642	
CAD	Canada	1.7004	1.6704	1.5058	1.6247	
CNY	China	9.5365	9.0536	10.7382	8.9266	
GBP	Great Britain	0.9557	0.9250	0.7580	0.9091	
GEL	Georgia	2.3231	2.2053	2.3234	2.1739	
HRK	Croatia	7.3759	7.4388	7.2860	7.3998	
IDR	Indonesia	15,305.91	15,336.88	13,772.03	15,196.36	
INR	India	67.9051	66.9920	59.5205	64.8495	
KZT	Kazakhstan	169.0499	199.9160	180.5979	181.9962	
NOK	Norway	9.7081	8.9178	7.9652	8.9637	
PLN	Poland	4.1389	4.6208	3.5744	4.4968	
RON	Romania	4.0286	4.2343	3.6879	4.2625	
SEK	Sweden	10.9175	10.9246	9.3994	10.9492	
CZK	Czech Republic	26.7175	27.3413	25.5639	27.5829	
HUF	Hungary	263.2057	307.4928	258.9321	293.5042	
TRY	Turkey	2.1526	2.2015	1.8059	2.1660	

## Related parties disclosures

No reportable transactions with related companies or persons took place in the reporting period beyond normal business relations.

Financial calendar	
Interim Report January to June 2009	4 August 2009
Interim Report January to September 2009	4 November 2009
Annual General Meeting 2010	6 May 2010

## HeidelbergCement AG

Berliner Strasse 6 69120 Heidelberg, Germany www.heidelbergcement.com

