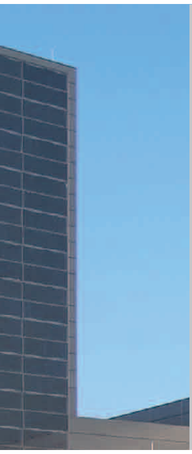
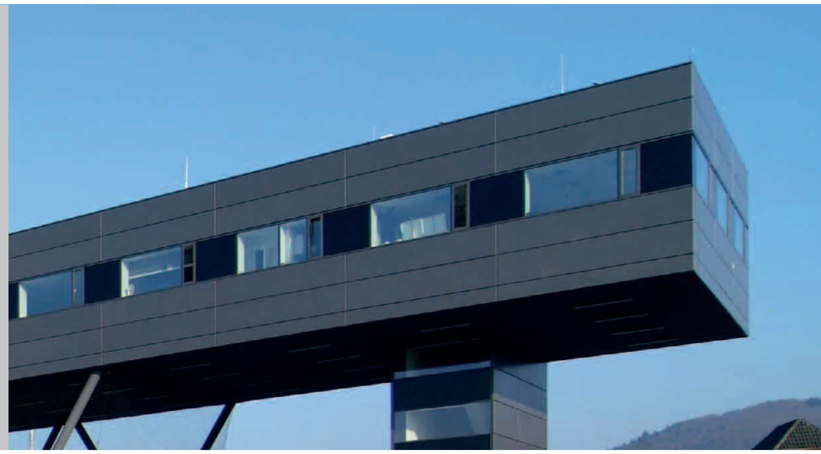


Half-Year Financial Report January to June 2009



HEIDELBERGCEMENT

Interim Group management report

- **Macroeconomic environment remains challenging in spite of increasing indications of economic stabilisation**
- **Group turnover reaches EUR 5.4 billion (-21.2 % on a comparable basis)**
- **Early and consistent cost reductions noticeably compensate impacts of decreases in sales volumes**
- **OIBD margin in the second quarter nearly at high level of previous year with 21.1 %**
- **Goals for “Fitness 2009” programme significantly raised to EUR 470 million**
- **Comprehensive refinancing successfully completed**
- **Counter-cyclical reduction of net debt to EUR 11.3 billion**
- **Dynamic market development in emerging countries China, India and Indonesia**
- **HeidelbergCement benefits from implementation of infrastructural measures through strong positions in US markets**

Overview January - June 2009	April - June		January - June	
EURm	2008[1]	**2009**	2008[1]	**2009**
Turnover	3,865	**3,011**	6,928	**5,370**
Operating income before depreciation (OIBD)	898	**635**	1,290	**836**
Operating income	705	**446**	901	**457**
Additional ordinary result	8	**44**	27	**47**
Result from participations	28	**26**	33	**20**
Earnings before interest and income taxes (EBIT)	741	**516**	961	**524**
Profit before tax	564	**357**	579	**162**
Net income from continuing operations	449	**367**	460	**328**
Net income / loss from discontinued operations	-6	**-3**	1,271	**-10**
Profit for the financial year	443	**364**	1,731	**318**
Group share of profit	410	**333**	1,674	**270**
Investments	272	**141**	524	**290**

[1] Figures have been restated following the reclassification of the unwinding of discount of pensions and other provisions to the other financial result

General economic environment

After the strong decline of the global economic performance in the first quarter of the year 2009, leading indicators have recently pointed to an economic stabilisation. The individual regions, however, still exhibit considerable differences. Only a slow recovery is expected for the industrial countries, whereas growing markets such as China and India already show high growth rates once again.

Market development remains challenging

In spite of the fact that the decline in sales volumes has slowed down in the second quarter, the total sales volumes in the first half of the year are still significantly below the previous year's level. The rising demand in Asia and the additional cement capacity in Africa partially made up for the decrease in other core markets such as North America and the United Kingdom. Overall, the cement and clinker sales volumes in the first six months of 2009 fell by 15.1% to 37.7 million tonnes (previous year: 44.4). While the decline in sales volumes in the first quarter was still at 18.1%, the decrease relaxed to 12.9% in the second quarter. In countries such as China, Bangladesh, India, Africa and Sweden, delivery volumes were either above or at the previous year's level. The sales volumes for aggregates decreased by 25.3% to 108.3 million tonnes (previous year: 145.0). The deliveries of ready-mixed concrete fell by 24.4% to 16.8 million m^3 (previous year: 22.2). Supported by the increasing activities in the infrastructure sector, asphalt sales volumes reached a level of 4.4 million tonnes (previous year: 4.9), equalling to a decrease of 9.8%.

Group turnover declined by 22.5% in the first half of the year to EUR 5,370 million (previous year: 6,928). Turnover growth in Asian emerging countries such as China, India and Indonesia as well as in Africa was offset by the strong decline in the European countries and North America. Excluding exchange rate and consolidation effects, turnover decreased by 21.2%. Operating income before depreciation (OIBD) fell by 35.2% to EUR 836 million (previous year: 1,290). Operating income declined by 49.3% to EUR 457 million (previous year: 901).

HeidelbergCement responded to the economic downturn at a very early stage and has adapted capacities and production structures accordingly. The success of the comprehensive cost reduction programmes is reflected in the OIBD margin for the second quarter of 2009, which at 21.1% was only slightly below the level of the previous year (23.2%).

The increase in the additional ordinary result by EUR 20.2 million to EUR 46.7 million (previous year: 26.5) is based mainly on disposals of fixed assets as well as on restructuring measures and one-time costs and in the context of the refinancing. The decrease in results from participations by EUR 13.4 million to EUR 20.1 million (previous year: 33.5) is to a large extent the result of changes in the consolidation scope.

The improvement of financial results by EUR 20.5 million to EUR -361.9 million (previous year: -382.4) is primarily due to the reduction of net indebtedness. The decrease in interest expenses was offset by negative exchange rate effects in the amount of EUR 11.1 million and a rise of other financial expenses.

The strong, economy-induced decline in operating income with persistently high financing costs resulted in profit before tax from continuing operations in the amount of EUR 161.9 million (previous year: 578.8).

The reverse of provisions, which was partly possible after the conclusion of tax audits in Australia and the United Kingdom, yielded positive revenue amounting to EUR 166.1 million (previous year: -119.0) with respect to taxes on income. Profit after tax from continuing operations amounted to EUR 328.0 million (previous year: 459.8).

Overall, the profit for the first six months of the financial year amounted to EUR 318.3 million (previous year: 1,730.6). Half-year results in the previous year were affected by the high book profit in the amount of EUR 1,276.9 million from the sale of the maxit Group. The Group share of profit amounted to EUR 270.0 million (previous year: 1,674.3).

In the first half of 2009, the balance sheet total rose by EUR 0.8 billion to EUR 27.1 billion. The increase in fixed assets by EUR 0.3 billion to EUR 21.1 billion is largely due to exchange rate effects. In the scope of the "cash is king" initiative, stocks could be decreased by EUR 0.2 billion to EUR 1.5 billion; trade receivables rose by EUR 0.2 billion to EUR 1.7 billion. The rise in cash at bank and in hand by EUR 0.6 billion was mainly due to the utilisation of further credit lines. The change on the liabilities side of the Group balance sheet is primarily attributable to the currency exchange fluctuation in shareholders' equity in the amount of EUR 0.5 billion as well as to the profit for the financial year of EUR 0.3 billion.

Changes to the Supervisory Board

With the conclusion of the Annual General Meeting on 7 May 2009, the term of office of the former Supervisory Board came to an end and that of the new Supervisory Board, elected by the Annual General Meeting and the employees respectively, commenced. By resolution of the Annual General Meeting of 23 May 2006, the newly appointed Supervisory Board consists of 12 members instead of the previous 16. No longer members of the Supervisory Board as employee representatives are the previous Deputy Chairman of the Supervisory Board, Heinz Schirmer, who was a member for 20 years, as well as Veronika Füss and Theo Beermann. Werner Schraeder was newly elected as employee representative to the Supervisory Board. As before, Fritz-Jürgen Heckmann remains Chairman of the Supervisory Board. Heinz Schmitt was appointed as Deputy Chairman of the Supervisory Board.

HeidelbergCement appeals cartel fine

In the cartel proceedings against German cement companies, the Higher Regional Court Düsseldorf, at the end of June 2009, decided on the appeal of HeidelbergCement against the penalty notice issued in 2003. The fine in the amount of EUR 169.9 million is mainly based on incremental earnings derived from alleged cartel activities and is more than EUR 80 million lower than the fine specified in the original penalty notice. HeidelbergCement contests the basic findings of the facts as well as any incremental earnings; this also holds true for the pending damage civil claim. Irrespective of this, appropriate provisions for contingencies exist. The company has already filed an appeal. Until a legally binding decision has been made by the Federal Supreme Court, which cannot be expected before 2010, there are no obligations to pay the fine or to provide for collaterals.

Comprehensive refinancing successfully completed

In mid-June of 2009, HeidelbergCement has agreed on an extensive refinancing scheme of its existing debts with its over 50 international creditor banks. The new syndicated loan agreement in the total amount of EUR 8.7 billion runs until 15 December 2011. The previous acquisition financing for the purchase of Hanson in 2007 as well as further bilateral credit lines and loans were rolled in under a new facility. In addition, the covenants were adjusted to a level reflecting the change in the economic environment. The margin of the new syndicated loan agreement, which consists of three tranches is 425 basis points over EURIBOR. For the tranches A and B an additional duration fee is calculated which will be capitalised until the end of the tenor. For the undrawn part of tranche C (revolving credit facility) the commitment fee is 150 basis points. For the whole refinancing volume of the syndicated loan an upfront fee was paid, which will be amortised during the tenor of the facility.

With the successful refinancing of the bank debt, HeidelbergCement has ensured that the Group has a stable financing structure with sufficient liquidity in an extremely difficult macroeconomic phase.

Contrary to the usual seasonal development, HeidelbergCement has reduced its debt in the second quarter of 2009 by EUR 774 million to EUR 11.3 billion. A major contributor to this development is the successful implementation of the "cash is king" initiative.

Employees

At the end of the first half of 2009, the number of employees in HeidelbergCement's continuing operations was 56,811 (previous year: 65,075). The decrease in the number of employees by 8,264 results to a large part from the location optimisations and capacity adjustments in North America and the United Kingdom that were initiated at an early stage.

Investments

In the first half of the year, the cash flow investments in continuing operations were reduced by 45 % to EUR 290 million (previous year: 524). Of this amount, EUR 274 million (previous year: 453) were accounted for by investments in tangible fixed assets that were primarily related to maintenance, optimisation and environmental measures at our production sites. The investments in financial fixed assets amounted to EUR 16 million (previous year: 71); these were, in particular, smaller bolt-on acquisitions of shareholdings.

Recessionary tendencies prevail in Europe

Although recessionary tendencies still prevail in most countries, indicators in some countries point to a stagnation of the downward trend. Economic stimulus measures are only showing a slow impact on the construction industry. The recession is still particularly apparent in the United Kingdom; nevertheless, a stabilisation can also be expected here in the next few months.

In the cement business line, our deliveries significantly decreased in almost all countries during the first half of the year. Nevertheless, in Germany and in important countries of Eastern Europe such as the Czech Republic, Hungary, Poland, Romania and the Ukraine, the decrease in sales has perceptibly slowed down in the second quarter. In Sweden, sales volumes once again reached the previous year's level due to increased exports. In the United Kingdom, cement demand remained weak as a result of the decline in the residential and commercial construction sectors. The sales volumes of our plants in the Benelux countries and in Norway also suffer from the ongoing weak domestic demand. Overall, our cement and clinker sales volumes in Europe fell by 20.5% to 17.0 million tonnes (previous year: 21.4).

The deliveries of aggregates decreased by 25.6% to 46.4 million tonnes (previous year: 62.4) during the first six months. The sales volumes of the asphalt operating line only fell slightly below the previous year's level due to public infrastructural projects in the United Kingdom. Sales volumes for ready-mixed concrete reported a minus of 24.0% with 9.2 million m^3 (previous year: 12.1).

In the building products business line, which mainly comprises the building products of Hanson in the United Kingdom, the continuing weakness of the British residential construction sector resulted in substantial decreases in sales volumes, particularly with regard to bricks and aircrete blocks. We are responding to the difficult market situation in the United Kingdom by taking further rationalisation measures.

The turnover of the Europe Group area fell by 30.2% to EUR 2,543 million (previous year: 3,644); the operational decrease amounted to 22.5%. While no significant consolidation effects were recorded, turnover was explicitly affected by the development of exchange rates: The negative effect of the weakening of the British pound, the Swedish and the Norwegian crown as well as the Eastern European currencies amounted to EUR 340 million.

North America still adversely affected, but showing first signs of improvement

In North America, HeidelbergCement is represented in the US and Canada. In the US, there are signs of economic stabilisation in spite of the labour market slump. Important indicators point to a lowered decrease of general economic activities. The residential construction sector in the US gradually shows some stabilisation trends: In June, there was a rise in housing starts and building permits in comparison to the previous month by 3.6% and 8.7%, respectively. In the meantime, first signs of improvement can also observed in Canada, whose economy was severely hit by the recession in the wake of the US. The economic stimulus programme of the US government strongly focuses on the infrastructure sector. HeidelbergCement expects to benefit above average from the programme due to its strong market position in the major recipient states.

The cement sales volumes of our North American plants fell by 30.9% overall to 4.7 million tonnes (previous year: 6.8) in the first half of the year. In all sales regions, cement activities were adversely affected by the recession and the dramatic slowdown in the residential and commercial construction sectors. In the US states Pennsylvania and Indiana, construction activities were additionally affected by bad weather conditions. Canada observed the highest decrease in sales volumes due to weak residential construction and the lower demand from the oil and gas sector. In order to ensure capacity utilisation of our Northern American plants, we have significantly reduced imports.

The decline in sales volumes also continued in the aggregates and concrete business line. The deliveries of aggregates decreased by 28.9% to 45.3 million tonnes (previous year: 63.7). Asphalt sales volumes have also gone down significantly, whereas the decrease has slowed down in the course of the second quarter. The sales volumes of ready-mixed concrete fell by 41.1% to 2.8 million m^3 (previous year: 4.8).

The building products business line, which strongly depends on the residential construction sector, observed high decreases in sales volumes. The bricks and roof tiles operating lines were particularly affected.

Total turnover in North America decreased by 23.5% to EUR 1,420 million (previous year: 1,855). Operationally, i.e. excluding exchange rate effects, the decline amounted to 33.3%.

Good development in Asia-Australia-Africa

The emerging countries of the Asia-Australia-Africa Group area have returned to the growth track faster than expected. Spurred by massive governmental economic stimulus programmes, the Chinese economy is likely to show a growth of approximately 8% in the second quarter. India and Indonesia, as well, exhibit solid domestic figures.

The cement and clinker sales volumes in the Asia-Australia-Africa Group area fell by 1.4% to 15.9 million tonnes (previous year: 16.2) by the end of June 2009 and thus slightly fell back in comparison to the same period of the previous year. While the decrease still amounted to 7.7% in the first quarter, we observed an increase of 4.3% in the course of the second quarter. In Indonesia, the cement and clinker sales volumes of our subsidiary Indocement clearly decreased as a consequence of declining construction activities, especially in residential and high-rise construction, and of reduced export deliveries. Due to significant cost reductions, Indocement was nevertheless able to achieve a considerable increase in results. In China, the infrastructure package of the government is beginning to yield results: Total sales volumes of our joint ventures in the provinces Guangdong and Shaanxi increased by over 65%; this was, in part, the result of the commissioning of two new production lines in Shaanxi at the end of 2008. Due to a noticeable upswing in demand in the second quarter, the deliveries of our cement plants in India reached the previous year's level. As a result of the declining market in Turkey, cement and clinker sales volumes of our joint venture Akçansa fell by 5.4% despite increased export deliveries. In Africa, Tanzania stood out, in particular, where we achieved an increase in sales volumes of over 40%. This was partly due to the completion of a new production line in our plant near Dar es Salaam, whereby the cement capacity was increased to approximately 1.2 million tonnes. Without taking into account the participations in Nigeria and Niger, which were sold in March 2008, sales volumes of our African cement plants remained at the level of the previous year.

Sales volumes of aggregates fell by 12.6% to 16.6 million tonnes (previous year: 19.0). The asphalt business also showed decline. Deliveries of ready-mixed concrete decreased by 10.2% to 4.8 million m^3 (previous year: 5.3).

The turnover of the Asia-Australia-Africa Group area fell only slightly below the previous year's level by 0.8% to EUR 1,369 million (previous year: 1,380). Excluding consolidation and exchange rate effects, an increase in turnover of 1.9% was recorded.

Group Services

In the first half of the year, the trade volume of our subsidiary HC Trading fell by 18.6% to 4.1 million tonnes (previous year: 5.1). Despite a significant increase in cement deliveries, the strong decline in the clinker trade volume could not be offset.

The turnover of our subsidiary HC Fuels, which is responsible for the purchase of fossil fuels, significantly decreased as a result of falling prices and the lower demand for fuels. Overall, the turnover of Group Services fell by 22.9% to EUR 259 million (previous year: 336).

Risk report

Business activities are always future-oriented and therefore involve risks. HeidelbergCement is likewise subject to various risks in its business activities that are not fundamentally avoided, but instead accepted, provided they are well balanced by the opportunities they present. Identifying risks, understanding them and reducing them systematically is the responsibility of the Managing Board and is a key task for all managers. The risk management system, standardised across the Group, comprises several components that are carefully co-ordinated and systematically incorporated into the structure and workflow organisation. It is based on the financial resources, operational planning and the risk management strategy established by the Managing Board.

Risks that may have a significant impact on our assets, financial and earnings position in the 2009 financial year and in the foreseeable future are described in detail in the 2008 Annual Report. As to the liquidity risks and their management described therein within the context of financial risks, we refer to the statements on the refinancing of bank loans and on the divestment of non-strategic business units made in this interim Group management report in the sections "Extensive refinancing successfully completed" and "Package of measures 2009 and prospects". The current development in the cartel proceedings against German cement companies including HeidelbergCement is described in the section "HeidelbergCement appeals cartel fine" of this interim Group management report. The risks arising from volatile energy and raw material prices as well as from exchange rate effects continue to be high. After the strong decline of the general economic development in the first quarter of the year 2009, leading indicators have recently pointed to a gradual stabilisation.

Package of measures 2009 and prospects

HeidelbergCement consistently continues its cost reduction measures, which were initiated at an early stage. The "Fitness 2009" programme that was initiated in the summer of 2008 has been noticeably intensified due to the continuing economic downturn in important core markets. Further rationalisation measures are also planned for the second half of the year, especially in the United Kingdom and North America. The savings expectations for the whole of 2009 will be raised to EUR 470 million, thus clearly exceeding the former goal of EUR 250 million.

In parallel to a rigid cost management, HeidelbergCement pursues a clear cash flow orientation. The successfully launched "cash is king" initiative has the objective to generate additional liquidity in the amount of EUR 500 million. Through our working capital management alone, we expect a potential for improvement in the amount of EUR 300 million. Furthermore, investment expenditures will be cut significantly.

For the further reduction of its debt, the Group will continue to focus on its divestment programme of non-strategic business units. In the first half of the year 2009, we have already achieved divestments in the amount of EUR 324 million. These include EUR 220 million as a private placement of a 14.1% share in Indocement, the sale of the asphalt operating line in Australia as well as other smaller divestments.

After the strong worldwide decline in economic growth in the first quarter of 2009, leading indicators increasingly point to a close end of the downward trend. In the construction industry, which was also negatively affected by adverse weather conditions in many markets at the beginning of the year, positive impulses from the governmental economic stimulus programmes are sporadically noticeable. In China, they are already contributing significantly to economic revitalisation. In the second half of the year, the effects will most probably be felt in other regions as well. The first impetus in the US is thus expected from the infrastructural programme and is likely to intensify in 2010. Also in Europe, there is some evidence for a steady, albeit slow, economic recovery.

HeidelbergCement continues to expect a decrease in turnover and operating income for the full year 2009. The high volatility of decisive parameters does not allow for a more definite forecast at present. In the second half of the year, the Group anticipates positive effects on profit primarily as a result of its aggressive cost-reduction programme, lower energy costs and the worldwide economic stimulus programmes. Due to its strong market positions in the US, HeidelbergCement expects to benefit above average from the planned infrastructure measures.

Group profit and loss accounts

Group profit and loss accounts	April - June		January - June	
EUR '000s	2008[2]	2009	2008[2]	2009
Turnover	3,865,393	**3,010,534**	6,927,747	**5,369,930**
Change in stock and work in progress	-8,912	**-108,209**	6,596	**-154,078**
Own work capitalised	685	**1,834**	1,197	**3,490**
Operating revenue	3,857,166	**2,904,159**	6,935,540	**5,219,342**
Other operating income	65,058	**70,114**	115,718	**133,810**
Material costs	-1,445,928	**-1,095,810**	-2,707,096	**-2,081,340**
Employee and personnel costs	-593,774	**-525,525**	-1,171,418	**-1,042,382**
Other operating expenses	-984,109	**-718,335**	-1,882,883	**-1,393,209**
Operating income before depreciation (OIBD)	898,413	**634,603**	1,289,861	**836,221**
Depreciation of tangible fixed assets	-186,983	**-182,688**	-377,059	**-366,431**
Amortisation of intangible assets	-6,089	**-6,250**	-11,651	**-12,848**
Operating income	705,341	**445,665**	901,151	**456,942**
Additional ordinary income	32,486	**84,452**	75,614	**106,182**
Additional ordinary expenses	-24,571	**-39,987**	-49,107	**-59,472**
Additional ordinary result	7,915	**44,465**	26,507	**46,710**
Result from associated companies[1]	24,756	**24,249**	28,909	**18,533**
Result from other participations	3,023	**1,747**	4,609	**1,597**
Earnings before interest and taxes (EBIT)	741,035	**516,126**	961,176	**523,782**
Interest income	11,020	**10,276**	26,888	**21,399**
Interest expenses	-182,175	**-164,122**	-394,531	**-312,014**
Foreign exchange gains and losses	7,921	**18,605**	7,425	**-11,078**
Other financial result	-13,891	**-24,059**	-22,172	**-60,234**
Profit before tax from continuing operations	563,910	**356,826**	578,786	**161,855**
Taxes on income	-114,855	**10,184**	-119,001	**166,109**
Net income from continuing operations	449,055	**367,010**	459,785	**327,964**
Net income / loss from discontinued operations	-5,575	**-2,808**	1,270,786	**-9,679**
Profit for the financial year	443,480	**364,202**	1,730,571	**318,285**
Thereof minority interests	33,581	**31,228**	56,237	**48,274**
Thereof Group share of profit	409,899	**332,974**	1,674,334	**270,011**
Earnings per share in EUR (IAS 33)				
Earnings per share attributable to the parent entity	3.04	**2.66**	13.54	**2.16**
Earnings per share – continuing operations	3.36	**2.69**	3.26	**2.24**
Earnings per share – discontinued operations	-0.32	**-0.03**	10.28	**-0.08**
1) Net results from associated companies	20,865	19,606	24,185	14,709

2) Figures have been restated following the reclassification of the unwinding of discount of pensions and other provisions to the other financial result

Group cash flow statement

Group cash flow statement EUR '000s	January - June 2008	 2009
Net income from continuing operations	459,785	**327,964**
Taxes on income	119,001	**-166,109**
Interest income/expenses	367,643	**290,615**
Dividends received	25,677	**14,741**
Interest paid	-359,425	**-545,863**
Taxes paid	-208,549	**-93,687**
Elimination of non-cash items	500,019	**395,090**
Cash flow	904,151	**222,751**
Changes in operating assets	-702,343	**78,969**
Changes in operating liabilities	40,524	**-106,559**
Changes in working capital	-661,819	**-27,590**
Decrease in provisions through cash payments	-120,700	**-135,994**
Cash flow from operating activities – continuing operations	121,632	**59,167**
Cash flow from operating activities – discontinued operations	-30,434	
Cash flow from operating activities	91,198	**59,167**
Intangible fixed assets	-5,109	**-6,624**
Tangible fixed assets	-447,628	**-267,403**
Financial fixed assets	-71,458	**-16,254**
Investments (cash outflow)	-524,195	**-290,281**
Proceeds from fixed asset disposals	2,163,055	**338,924**
Cash from changes in consolidation scope	-2,462	**-2,444**
Cash flow from investing activities – continuing operations	1,636,398	**46,199**
Cash flow from investing activities – discontinued operations	-5,891	
Cash flow from investing activities	1,630,507	**46,199**
Capital increase	512,500	**0**
Dividend payments – HeidelbergCement AG	-162,500	**-15,000**
Dividend payments – minority shareholders	-24,899	**-29,141**
Proceeds from bond issuance and loans	2,343,131	**9,009,933**
Repayment of bonds and loans	-4,723,810	**-8,456,451**
Cash flow from financing activities – continuing operations	-2,055,578	**509,341**
Cash flow from financing activities - discontinued operations	40,802	
Cash flow from financing activities	-2,014,776	**509,341**
Net change in cash and cash equivalents – continuing operations	-297,548	**614,707**
Net change in cash and cash equivalents – discontinued operations	4,477	**0**
Net change in cash and cash equivalents	-293,071	**614,707**
Effect of exchange rate changes	-39,880	**17,759**
Cash and cash equivalents at 1 January	845,736	**843,646**
Cash and cash equivalents at 30 June	512,785	**1,476,112**

Group balance sheet

Assets EUR '000s	31 Dec. 2008	**30 June 2009**
Long-term assets		
Intangible assets	10,150,990	**10,374,332**
Tangible fixed assets		
Land and buildings	4,622,182	**4,767,466**
Plant and machinery	4,299,917	**4,284,291**
Fixtures, fittings, tools and equipment	237,434	**245,273**
Payments on account and assets under construction	775,944	**741,494**
	9,935,477	**10,038,524**
Financial fixed assets		
Investments in associates	540,016	**558,926**
Financial investments	81,631	**81,771**
Loans to participations	48,631	**48,670**
Other loans and derivative financial instruments	24,198	**25,419**
	694,476	**714,786**
Fixed assets	20,780,943	**21,127,642**
Deferred taxes	129,489	**152,053**
Other long-term receivables	365,715	**355,029**
Long-term tax assets	18,410	**19,179**
	21,294,557	**21,653,903**
Short-term assets		
Stock		
Raw materials and consumables	734,766	**648,513**
Work in progress	183,294	**142,103**
Finished goods and goods for resale	788,254	**702,392**
Payments on account	24,706	**16,833**
	1,731,020	**1,509,841**
Receivables and other assets		
Short-term financial receivables	160,222	**157,627**
Trade receivables	1,544,701	**1,709,271**
Other short-term operating receivables	382,168	**388,378**
Current tax assets	158,125	**171,916**
	2,245,216	**2,427,192**
Financial investments and derivative financial instruments	173,679	**11,415**
Cash at bank and in hand	843,646	**1,476,112**
	4,993,561	**5,424,560**
Balance sheet total	26,288,118	**27,078,463**

Liabilities EUR '000s	31 Dec. 2008	30 June 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	**6,520,648**
Currency translation	-2,442,548	**-1,938,021**
Equity attributable to shareholders	7,720,141	**8,428,519**
Minority interests	540,703	**660,761**
	8,260,844	**9,089,280**
Long-term provisions and liabilities		
Provisions		
Provisions for pensions	651,973	**738,462**
Deferred taxes	966,569	**878,942**
Other long-term provisions	1,062,630	**1,048,079**
	2,681,172	**2,665,483**
Liabilities		
Debenture loans	3,055,379	**3,091,401**
Bank loans	7,525,359	**8,896,343**
Other long-term financial liabilities	286,827	**286,812** [1]
	10,867,565	**12,274,556**
Other long-term operating liabilities	196,014	**182,780**
Long-term tax liabilities	243,214	**129,077**
	11,306,793	**12,586,413**
	13,987,965	**15,251,896**
Short-term provisions and liabilities		
Provisions	323,793	**298,039**
Liabilities		
Debenture loans (current portion)	430,382	**82,668**
Bank loans (current portion)	1,017,629	**192,210**
Other short-term financial liabilities	317,563	**290,490** [1]
	1,765,574	**565,368**
Trade payables	991,308	**865,318**
Current income taxes payables	198,078	**191,814**
Other short-term operating liabilities	760,556	**816,748**
	3,715,516	**2,439,248**
	4,039,309	**2,737,287**
Total liabilities	18,027,274	**17,989,183**
Balance sheet total	26,288,118	**27,078,463**

[1] Includes puttable minorities with an amount of EUR '000s 50,113 (previous year: 50,251)

Statement of recognised income and expense

Statement of recognised income and expense EUR '000s	April - June 2008		April - June **2009**		January - June 2008		January - June **2009**	
Profit for the financial year		443,480		**364,202**		1,730,571		**318,285**
IAS 19 Actuarial gains and losses			-116,876				-75,196	
Income taxes			34,060				21,581	
				-82,816				**-53,615**
IAS 39 Cash flow hedges	22,303		2,854		16,400		-6,148	
Income taxes	-6,254		-770		-4,618		1,670	
		16,049		**2,084**		11,782		**-4,478**
IAS 39 Available for sale assets	-6,844		1,708		-12,200		-1,122	
Income taxes	190		-32		190		1,215	
		-6,654		**1,676**		-12,010		**93**
IFRS 3 Business combinations	47		1,721		-72		9,665	
Income taxes	-18		-482		27		-3,182	
		29		**1,239**		-45		**6,483**
Other	1,738		-38		680		-550	
Income taxes	-163		32		-171		662	
		1,575		**-6**		509		**112**
Currency translation		186,334		**134,936**		-954,726		**491,933**
Other comprehensive income		197,333		**57,113**		-954,490		**440,528**
Total comprehensive income		640,813		**421,315**		776,081		**758,813**
Relating to minority interests		42,676		**28,540**		48,353		**35,435**
Relating to HeidelbergCement AG shareholders		598,137		**392,775**		727,728		**723,378**

Reconciliation of changes in total equity

Reconciliation of changes in total equity EUR '000s	Subscribed share capital	Share premium	Retained earnings	Cash flow hedge reserve	AfS reserve	Asset revaluation reserve	Currency translation	Equity attributable to shareholders	Minority interests	**Total equity**
1 January 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**
Profit for the financial year			1,674,334					1,674,334	56,237	**1,730,571**
Other comprehensive income			-207	11,467	-12,010	-45		-795	1,031	**236**
Exchange rate			111	-158	47		-945,811	-945,811	-8,915	**-954,726**
Total comprehensive income			1,674,238	11,309	-11,963	-45	-945,811	727,728	48,353	**776,081**
Changes in consolidation scope									-36,154	**-36,154**
Capital increase from issuance of new shares	15,000	497,500						512,500		**512,500**
Dividends			-162,500					-162,500	-24,899	**-187,399**
30 June 2008	375,000	3,470,892	6,232,467	21,043	14,604	4,901	-2,044,215	8,074,692	509,161	**8,583,853**
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 for the financial year			270,011					270,011	48,274	**318,285**
Other comprehensive income			-53,503	-4,233	93	6,483		-51,160	-245	**-51,405**
Exchange rate							504,527	504,527	-12,594	**491,933**
Total comprehensive income			216,508	-4,233	93	6,483	504,527	723,378	35,435	**758,813**
Changes in consolidation scope									113,764	**113,764**
Dividends			-15,000					-15,000	-29,141	**-44,141**
30 June 2009	375,000	3,470,892	6,518,472	-18,467	9,259	11,384	-1,938,021	8,428,519	660,761	**9,089,280**

Segment reporting / Notes

Group areas January – June 2009

EURm	Europe		North America	
	2008	**2009**	2008	**2009**
External turnover	3,611	**2,516**	1,855	**1,420**
Inter-Group areas turnover	32	**27**		
Turnover	3,644	**2,543**	1,855	**1,420**
Change to previous year in %		-30.2 %		-23.5 %
Operating income before depreciation (OIBD)	742	**386**	239	**111**
as % of turnover	20.4 %	15.2 %	12.9 %	7.8%
Depreciation	-199	**-176**	-122	**-135**
Operating income	543	**210**	117	**-24**
as % of turnover	14.9 %	8.3 %	6.3 %	-1.7 %
Results from participations	18	**13**	0	**0**
Additional ordinary result				
Earnings before interest and taxes (EBIT)	562	**223**	117	**-24**
Capital expenditures [1]	242	**180**	90	**50**
Segment assets [2]	9,664	**8,799**	7,300	**8,197**
OIBD as % of segment assets	7.7 %	4.4 %	3.3 %	1.4 %
Number of employees as at 30 June	28,668	**25,013**	18,229	**14,999**
Average number of employees	28,915	**25,136**	18,236	**15,149**

[1] Capital expenditures = in the segment columns: tangible fixed assets and intangible assets investments; in the reconciliation column: financial fixed assets investments
[2] Segments assets = tangible fixed assets and intangible assets; balance sheet items have been adjusted for comparison reasons

Asia-Australia-Africa		Group Services		Reconciliation		Continuing Operations		Discontinued Operations	
2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**
1,346	**1,334**	115	**100**			6,928	**5,370**	176	
34	**35**	221	**159**	-287	**-222**				
1,380	**1,369**	336	**259**	-287	**-222**	6,928	**5,370**	176	
	-0.8 %		-22.9 %				-22.5 %		
299	**316**	10	**23**			1,290	**836**	14	
21.6 %	23.1 %	3.0 %	8.8 %			18.6 %	15.6 %	8.0 %	
-68	**-68**	0	**0**			-389	**-379**	-10	
231	**248**	10	**22**			901	**457**	4	
16.7 %	18.1 %	2.9 %	8.7 %			13.0 %	8.5 %	2.5 %	
16	**8**					33	**20**	0	
				27	**47**	27	**47**		
246	**255**	10	**22**	27	**47**	961	**524**	4	
121	**44**			71	**16**	524	**290**		
3,484	**3,383**	35	**34**			20,484	**20,413**		
8.6 %	9.3 %	28.1 %	66.6 %			6.3 %	4.1 %		
18,123	**16,746**	55	**52**			65,075	**56,811**		
18,105	**16,863**	55	**52**			65,311	**57,199**		

Notes to the interim Group accounts

Accounting and consolidation principles

The interim Group accounts for HeidelbergCement AG as of 30 June 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 principally applied as in the preparation of the Group annual accounts as of 31 December 2008, as well as IAS 34 "Interim Financial Reporting". The standards and interpretations of the IASB, to be applied for the first time in this financial year, did not bear any impact on the assets, financial and earnings position of the Group. The changes resulting from the revision of IAS 1 (Presentation of Financial Statements) and from the first-time application of IFRS 8 (Operating Segments) solely pertain to the presentation and to the extent of the information disclosed.

Results from participations comprise both income from other participations and amounts written off financial fixed assets.

The interim Group accounts as of 30 June 2009 were not subjected to any audits or reviews.

Seasonal nature of the business

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

Goodwill

The declining construction activities in some core markets of HeidelbergCement have already been taken into account at the beginning of 2009 in a revised five-year plan, which was used as a basis for the impairment test in 2008. On 30 June 2009, the management conducted an additional sensitivity analysis with respect to the discount rates for those units exhibiting, as already indicated in our 2008 Annual Report, a less extensive scope for assessment.

Sensitivity with regard to changes of the assumptions made:
As to the determination of the value-in-use of the cash-generating units (CGUs), in particular North America, United Kingdom and Australia, increased interest rates caused a higher sensitivity to the value-in-use in accordance with IAS 36 in comparison with 31 December 2008, whereas the estimated recoverable amount equals the value-in-use.

Growth rate assumptions:
The assumptions as to the estimated growth rates of perpetuities are based on long-term growth over many cycles in the construction sector, which can be evidenced from external historical construction spending data. As of June 2009, the growth rates range between 1% and 2%.

Discount rates:
The discount rates have been adapted in order to reflect the recent rise of interest rates for 10-year government bonds in the US and in the euro zone. At the same time, HeidelbergCement has been able to significantly reduce the risk premium (CDS) through the successful completion of refinancing transactions in the amount of EUR 8.7 billion.

Changes in the consolidation scope and disposals

HeidelbergCement sold 520.5 million shares of the Indonesian cement manufacturer PT Indocement Tunggal Prakarsa to international institutional investors on 10 June 2009. This equals a proportion of 14.1% of the former total percentage of shares of Indocement of 65.1%.

On 14 May 2009, HeidelbergCement sold its asphalt operating line in Australia. The 50% stake in the Australian joint venture Pioneer Road Services (PRS) and the Specialised Tanker Transport division of Hanson Australia Construction Materials Pty Ltd were acquired by Fulton Hogan, a civil contracting quarrying and asphalt producing company in Australia.

In the framework of divestments sales proceeds in the amount of EUR 324 million were achieved.

Turnover development by Group areas and business lines January to June 2009

EURm	Cement		Aggregates and concrete		Building products		Intra Group eliminations		Total	
	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**
Europe	1,724	**1,234**	1,764	**1,254**	368	**265**	-213	**-210**	3,644	**2,543**
North America	545	**423**	953	**692**	454	**371**	-97	**-65**	1,855	**1,420**
Asia-Australia-Africa	842	**874**	519	**499**	40	**16**	-22	**-20**	1,380	**1,369**
Total	3,111	**2,531**	3,237	**2,445**	862	**652**	-331	**-296**	6,879	**5,333**
Group Services									336	**259**
Inter-Group area turnover									-287	**-222**
Continuing operations									6,928	**5,370**

Exchange rates

		Exchange rates at reporting day 31 Dec. 2008	**30 June 2009**	Average exchange rates 01-06/2008	**01-06/2009**
		EUR	**EUR**	EUR	**EUR**
USD	US	1.3978	**1.4033**	1.5311	**1.3345**
AUD	Australia	1.9762	**1.7396**	1.6562	**1.8713**
CAD	Canada	1.7004	**1.6313**	1.5419	**1.6087**
CNY	China	9.5365	**9.5848**	10.8091	**9.1176**
GBP	Great Britain	0.9557	**0.8524**	0.7753	**0.8929**
GEL	Georgia	2.3231	**2.3121**	2.2890	**2.2101**
HRK	Croatia	7.3759	**7.2518**	7.2724	**7.3782**
IDR	Indonesia	15,305.91	**14,348.74**	14,120.74	**14,720.83**
INR	India	67.9051	**66.9935**	62.2016	**65.6054**
KZT	Kazakhstan	169.0499	**211.0423**	184.5187	**193.4363**
NOK	Norway	9.7081	**9.0189**	7.9557	**8.9079**
PLN	Poland	4.1389	**4.4455**	3.4924	**4.4700**
RON	Romania	4.0286	**4.2009**	3.6706	**4.2289**
SEK	Sweden	10.9175	**10.8155**	9.3800	**10.8697**
CZK	Czech Republic	26.7175	**25.9765**	25.1957	**27.1284**
HUF	Hungary	263.2057	**272.1700**	253.4191	**289.4448**
TRY	Turkey	2.1526	**2.1600**	1.8875	**2.1524**

Related parties disclosures

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

Contingent liabilities

Since 31 December 2008, there have been no significant changes in contingent liabilities.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Heidelberg, 30 July 2009

HeidelbergCement AG

The Managing Board

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

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