



# RESULTS 2014 AND OUTLOOK

# 2014 Milestones

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- Holcim Leadership Journey cumulative operating profit contribution of CHF 1.85 billion
- Cement volumes up due to Asia, North America, and Africa Middle East
- 3% like-for-like improvement in net sales as a result of higher volumes and prices in many markets
- Like-for-like operating profit (adjusted for restructuring and merger related costs of CHF 149 million) increases 10.6%
- Operating profit margin (adjusted for restructuring and merger related costs) up to 12.9% from 12.0%
- No adverse exchange rate impact during Q4; still sizeable for full year 2014
- Proposed merger on track for H1 2015 completion; most competition clearances obtained
- Divestment of assets initiated with firm commitment from CRH conditional on closing of the merger
- 2015 operating profit expected to be between CHF 2.7 and 2.9 billion<sup>1</sup>

<sup>1</sup> on a stand alone basis and in no connection with the proposed merger with Lafarge, like-for-like and adjusted for merger related costs

# Holcim Leadership Journey is on track

All figures in million CHF	2012	2013	2014		
	achieved	achieved	12M	achieved cumulative since 2012	cum. Target
<b>Customer Excellence</b>	<b>31</b>	<b>135</b>	<b>248</b>	<b>414</b>	<b>500</b>
Customer focus					
Value management					
Pricing policies					
Marketing and sales forces skills and motivation					
<b>Cost Leadership</b>	<b>127</b>	<b>808</b>	<b>500</b>	<b>1'434</b>	<b>&gt; 1'000</b>
Energy and AFR	40	187	97	324	> 300
Logistics	0	162	105	267	> 250
Procurement	48	203	187	438	> 250
Fixed cost	39	255	111 <sup>4)</sup>	405	> 200
<b>Total increase <sup>1)</sup></b>	<b>158</b>	<b>943</b>	<b>748</b>	<b>1'848</b>	<b>&gt; 1'500</b>
<b>Cash cost to achieve the savings (one-off)</b>	<b>239 <sup>3)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Additional CAPEX net <sup>2)</sup></b>	<b>48</b>	<b>170</b>	<b>46</b>	<b>264</b>	<b>100-180</b>

1) The base line is the financial year 2011 amounting to CHF 2'308 million (excluding one-off charges 2011 of CHF 375 m and without fluctuations in currency, changes in scope of consolidation and similar market conditions). Adjusted for the sale of 25% of Cement Australia and Siam City Cement, the new base is CHF 2'193 million.

2) Additional CAPEX net comes from prioritization of CAPEX based on the speed of the returns (ROIC).

3) Original amount was projected < CHF 120 million for 2013; having spent already CHF 239 million, no additional restructuring cash costs are foreseen at this stage

4) excluding CHF 72 million of restructuring costs and CHF 77 million of merger related cost

## Asia Pacific benefits from rebound in India

- Solid economic growth in Group region
- Rebound of Indian economy with positive effects on building industry
- India, Philippines, and Indonesia drive cement volume growth
- Ambuja Cements and Philippines record strongest increase in financial performance
- Pressure on operating profit from negative currency impact remains

Asia Pacific	2014	2013	+/-%	+/-% LFL
Sales of cement in million t	71.2	70.3	+1.4	+2.0
Sales of aggregates in million t	24.8	25.2	-1.5	-1.5
Sales of ready-mix concrete in million m <sup>3</sup>	10.8	10.9	-0.8	-0.6
Operating EBITDA in million CHF	1,332	1,473	-9.5	-1.7
Operating profit in million CHF	934	1,030	-9.4	-1.7

## Latin America resists headwinds while Mexico recovers

- Challenges in Group region as economic growth remains low
- Mexico recovers in the course of the year, posts strong fourth quarter
- Aggregates and ready-mix concrete impacted by restructurings and plant closures last year
- Margins increase despite volume declines and thanks to better prices

Latin America	2014	2013	+/-%	+/-% LFL
Sales of cement in million t	24.6	25.0	-1.5	-1.5 <sup>1</sup>
Sales of aggregates in million t	7.5	10.2	-26.4	-26.4
Sales of ready-mix concrete in million m <sup>3</sup>	6.4	8.0	-20.0	-20.0
Operating EBITDA in million CHF	861	938	-8.2	-0.8
Operating profit in million CHF	663	722	-8.2	-1.1

<sup>1</sup> The percentage change like-for-like adjusted for internal trading volumes eliminated in "Corporate/Eliminations" amounts to -1.0%.

## Europe continues to improve thanks to restructuring efforts

- Recovery of Group region's economies weaker than expected
- UK benefits from ongoing strong demand for building materials
- Higher volumes in Russia, Romania, and Spain not able to make up volumes in other countries
- Solid increase in financial performance thanks to disciplined cost management and restructurings
- Successful completion of transactions with Cemex in early 2015

Europe	2014	2013	+/-%	+/-% LFL
Sales of cement in million t	26.4	26.7	-1.0	-1.0
Sales of aggregates in million t	73.1	74.1	-1.4	-1.0
Sales of ready-mix concrete in million m <sup>3</sup>	11.9	12.3	-3.0	-2.5
Operating EBITDA in million CHF	991	946	+4.8	+6.7
Operating profit in million CHF	510	436	+16.8	+16.1

## North America: Good performance in the United States drives Group region's results

- Ongoing recovery of US economy drives demand for building materials
- Holcim US increases cement volumes markedly, aggregates deliveries also higher
- Canada achieves higher volumes in cement, aggregates, and RMX
- Financial performance increases markedly thanks also to better pricing

North America	2014	2013	+/-%	+/-% LFL
Sales of cement in million t	13.0	11.7	+11.4	+11.4
Sales of aggregates in million t	45.7	42.8	+6.8	+7.7
Sales of ready-mix concrete in million m <sup>3</sup>	7.2	7.5	-4.1	+2.2
Operating EBITDA in million CHF	600	494	+21.5	+26.0
Operating profit in million CHF	314	199	+58.3	+65.1

## Africa Middle East with subdued growth

- Heterogeneous development partly impacted by political tensions
- Morocco balances muted domestic cement demand with clinker exports to Ivory Coast
- Holcim Lebanon with increased cement deliveries
- Higher operating profit and increased margins

Africa Middle East	2014	2013	+/-%	+/-% LFL
Sales of cement in million t	8.3	7.9	+5.4	+6.2
Sales of aggregates in million t	2.0	2.2	-8.7	-8.7
Sales of ready-mix concrete in million m <sup>3</sup>	0.7	0.8	-15.0	-15.0
Operating EBITDA in million CHF	276	283	-2.4	+1.2
Operating profit in million CHF	220	216	+1.6	+5.8



# Key financial figures – Q4 2014

Million CHF (if not otherwise stated)	Q4		+/-			Total
	2013	2014	LFL	CIS	FX	
Sales volumes						
- Cement (mt)	34.6	34.4	-0.6%	0.0%		-0.6%
- Aggregates (mt)	39.7	39.4	-0.5%	-0.2%		-0.7%
- Ready-mix (mm <sup>3</sup> )	10.0	9.2	-7.1%	-0.9%		-8.0%
Net sales	4,778	4,867	1.9%	-0.4%	0.4%	1.9%
Operating EBITDA	945	1,006	5.9%	0.0%	0.6%	6.5%
Operating EBITDA adjusted <sup>1</sup>	945	1,062	11.8%	0.0%	0.6%	12.4%
Operating profit	559	598	8.9%	-2.9%	0.9%	6.9%
Operating profit adjusted <sup>1</sup>	559	656	19.2%	-2.9%	0.9%	17.2%
Net income	319	458				43.5%
Net income - shareholders of Holcim Ltd	233	355				52.5%
Cash flow from operating activities	1,615	1,451	-8.1%	-0.2%	-1.9%	-10.1%

<sup>1</sup> Excluding merger and restructuring costs in 2014

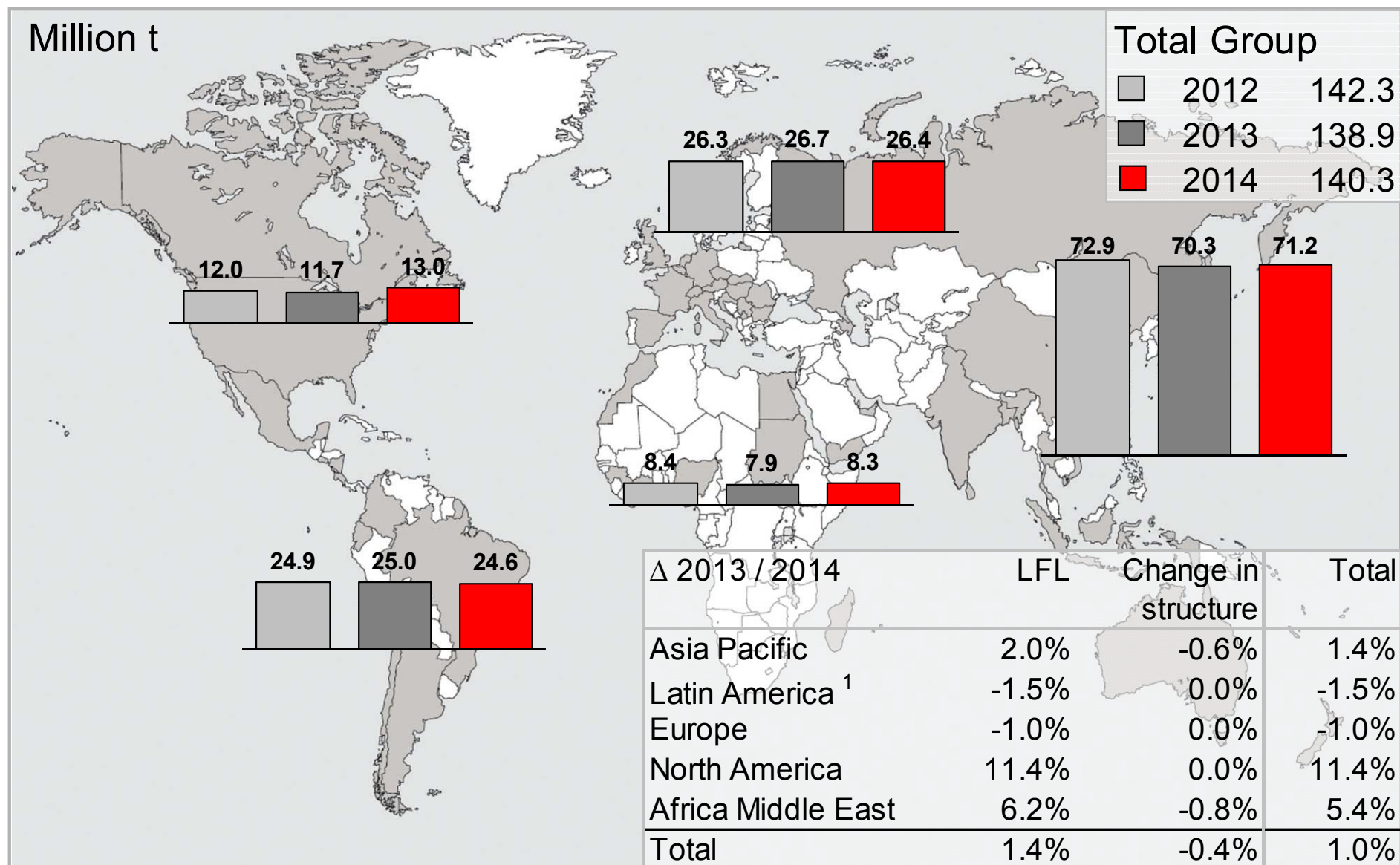
# Key financial figures – Full year 2014

Million CHF (if not otherwise stated)	2012	2013	2014	LFL	+/-		
					CIS	FX	Total
Sales volumes							
- Cement (mt)	142.3	138.9	140.3	1.4%	-0.4%		1.0%
- Aggregates (mt)	158.2	154.5	153.1	-0.4%	-0.5%		-0.9%
- Ready-mix (mm <sup>3</sup> )	45.3	39.5	37.0	-4.9%	-1.4%		-6.3%
Net sales	21,160	19,719	19,110	3.0%	-0.9%	-5.2%	-3.1%
Operating EBITDA	3,889	3,896	3,747	2.0%	-0.4%	-5.4%	-3.8%
Operating EBITDA adjusted <sup>1</sup>	4,128	3,896	3,885	5.5%	-0.4%	-5.4%	-0.3%
Operating profit	1,749	2,357	2,317	4.2%	0.3%	-6.2%	-1.7%
Operating profit adjusted <sup>1</sup>	2,485	2,357	2,466	10.6%	0.3%	-6.2%	4.6%
Net income	1,002	1,596	1,619				1.5%
Net income - shareholders of Holcim Ltd	610	1,272	1,287				1.2%
Cash flow from operating activities	2,643	2,787	2,498	-6.4%	-0.2%	-3.7%	-10.3%
EPS CHF	1.89	3.91	3.95				1.0%
Payout per share CHF	1.15	1.30	1.30 <sup>2</sup>				0.0%

<sup>1</sup> Excluding merger and restructuring costs in 2014 and restructuring costs in 2012

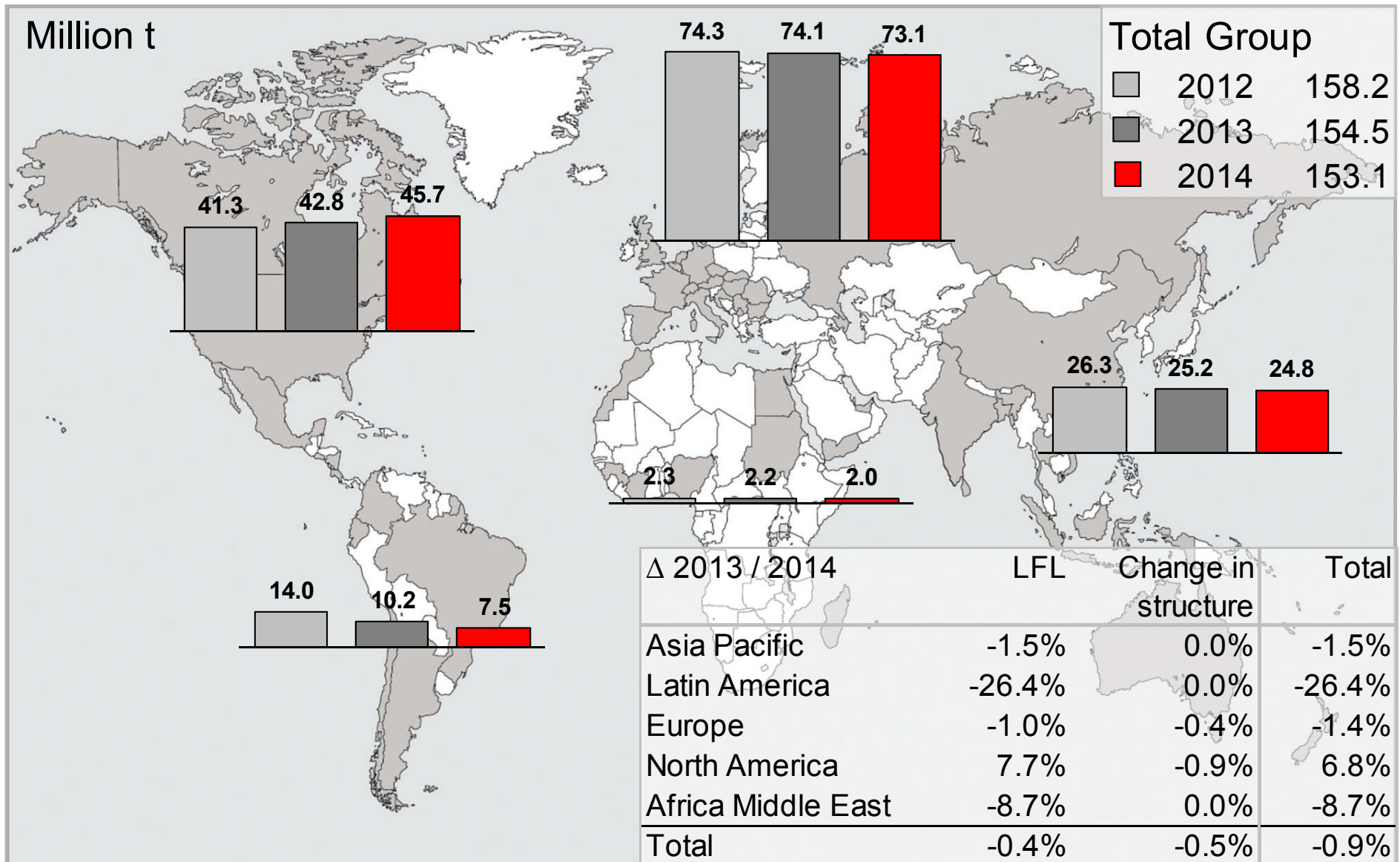
<sup>2</sup> Proposed by the Board of Directors for a maximum payout of CHF 425 million from capital contribution reserves

# Cement – Sales volumes by region

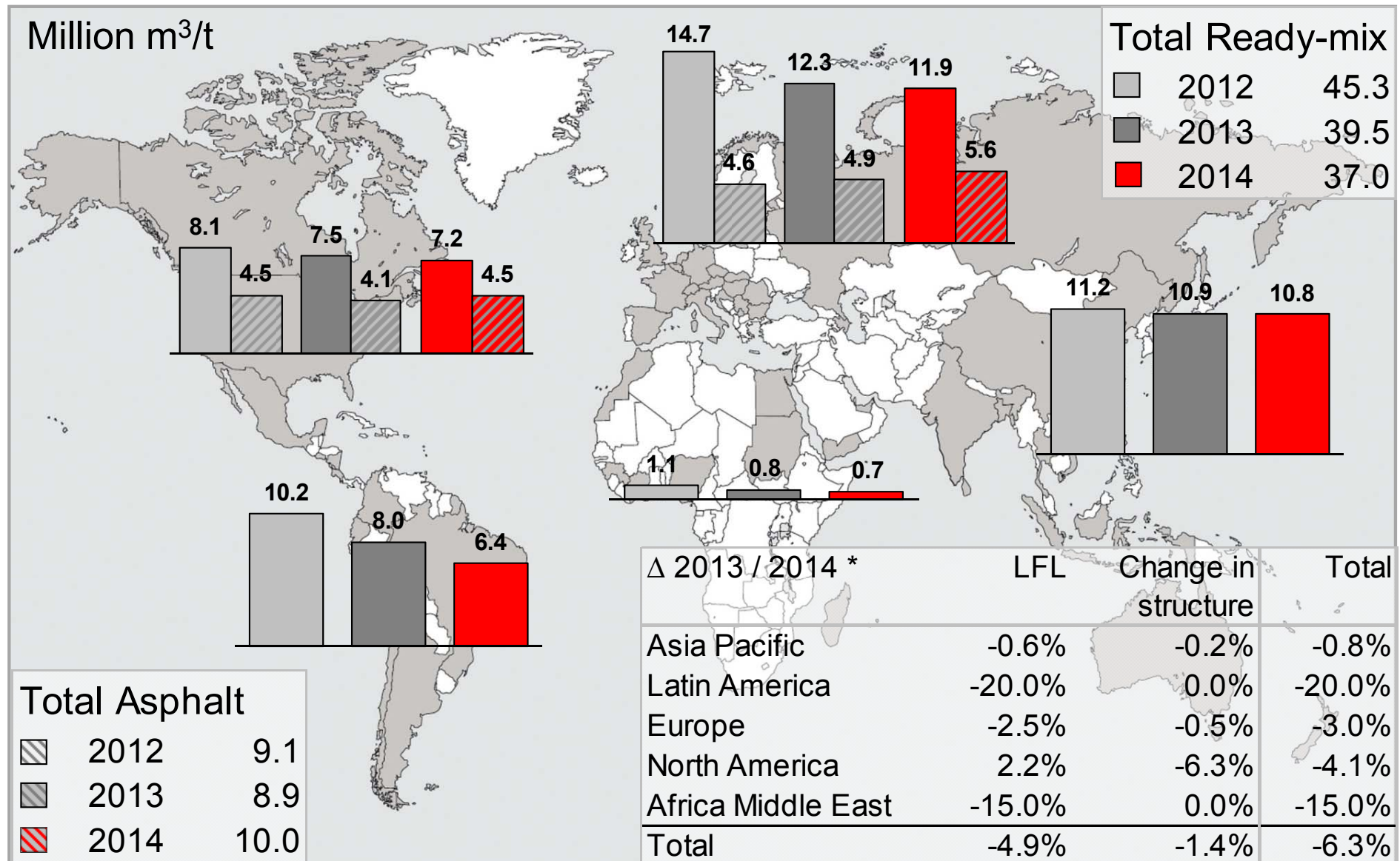


<sup>1</sup> The percentage change like-for-like adjusted for internal trading volumes eliminated in "Corporate/Eliminations" amounts to -1.0.

# Aggregates – Sales volumes by region



# Ready-mix concrete and asphalt – Sales volumes by region



\* Ready-mix concrete only

# Exchange rates

Statement of income average exchange rates in CHF	2012	2013	2014	+/-
1 EUR	1.21	1.23	1.21	-1.3%
1 GBP	1.48	1.45	1.51	4.0%
1 USD	0.94	0.93	0.92	-1.2%
1 LATAM Basket (MXN, BRL, ARS, CLP) <sup>1</sup>	1.07	1.00	0.86	-13.6%
1 Asian Basket (AUD, IDR, INR, PHP) <sup>1</sup>	1.09	1.00	0.93	-7.4%

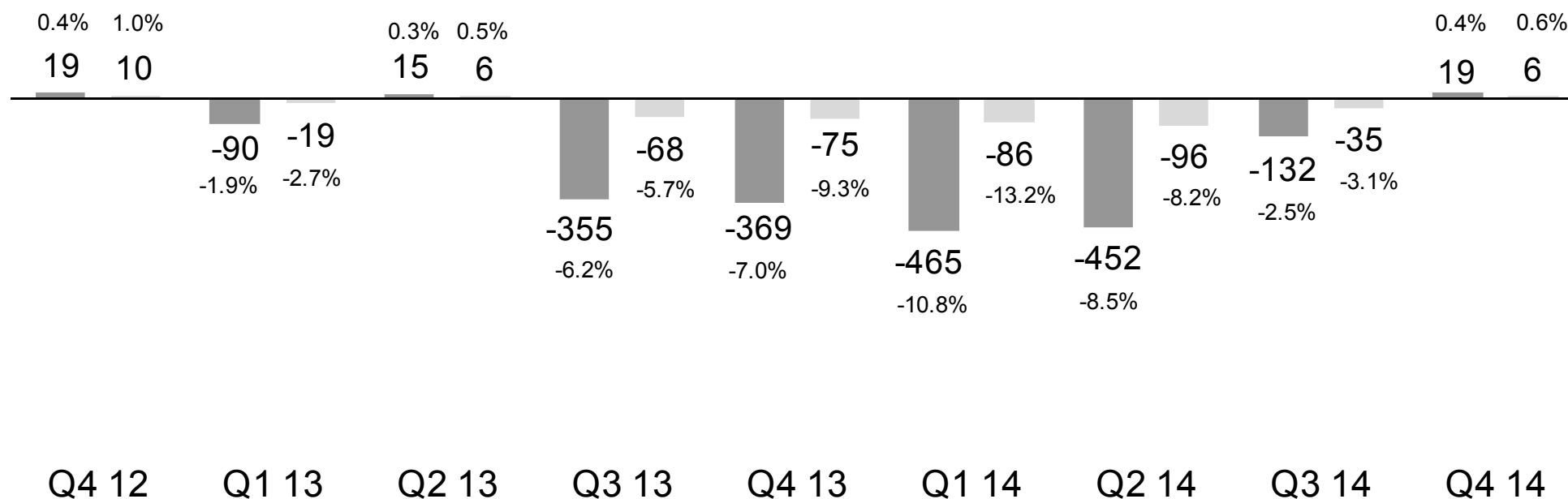
Statement of financial position exchange rates in CHF	31/12/12	31/12/13	31/12/14	+/-
1 EUR	1.21	1.23	1.20	-1.9%
1 GBP	1.48	1.47	1.54	4.7%
1 USD	0.92	0.89	0.99	11.2%
1 LATAM Basket (MXN, BRL, ARS, CLP) <sup>1</sup>	1.15	1.00	0.96	-4.2%
1 Asian Basket (AUD, IDR, INR, PHP) <sup>1</sup>	1.18	1.00	1.07	7.1%

<sup>1</sup> Weighted with net sales full year 2014

# Foreign exchange rate impact

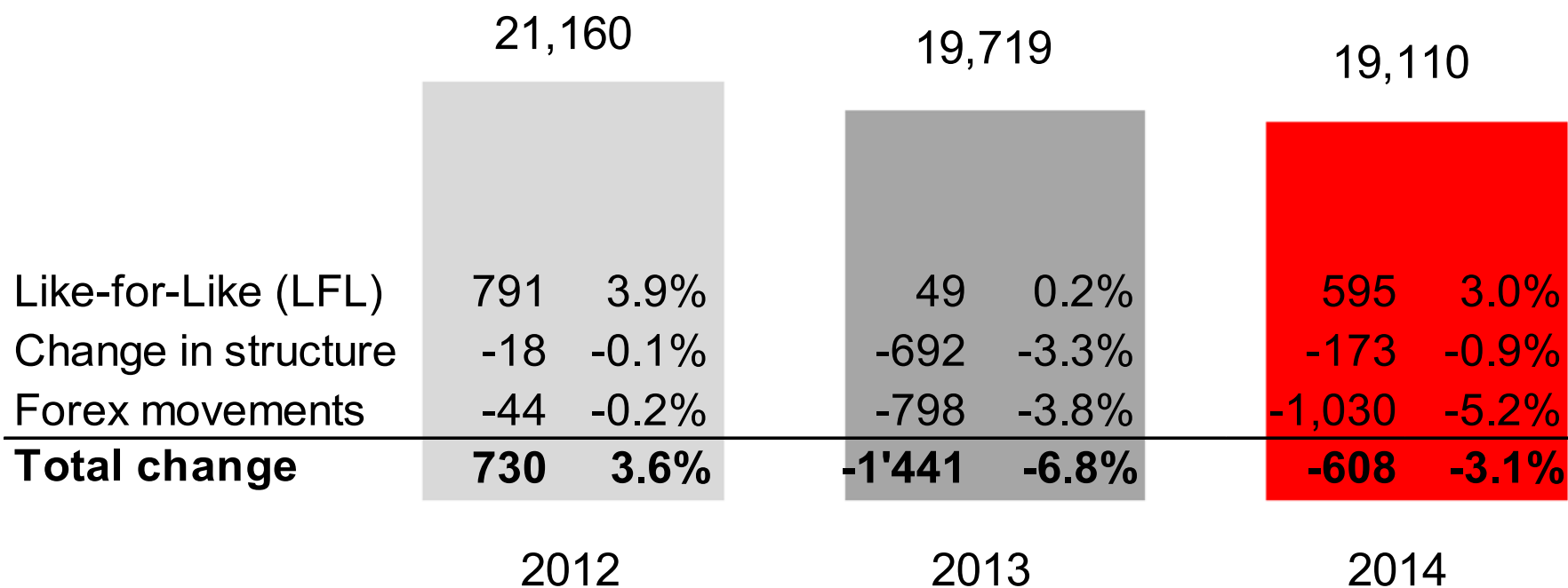
Million CHF

■ Net sales impact    ■ Operating EBITDA impact



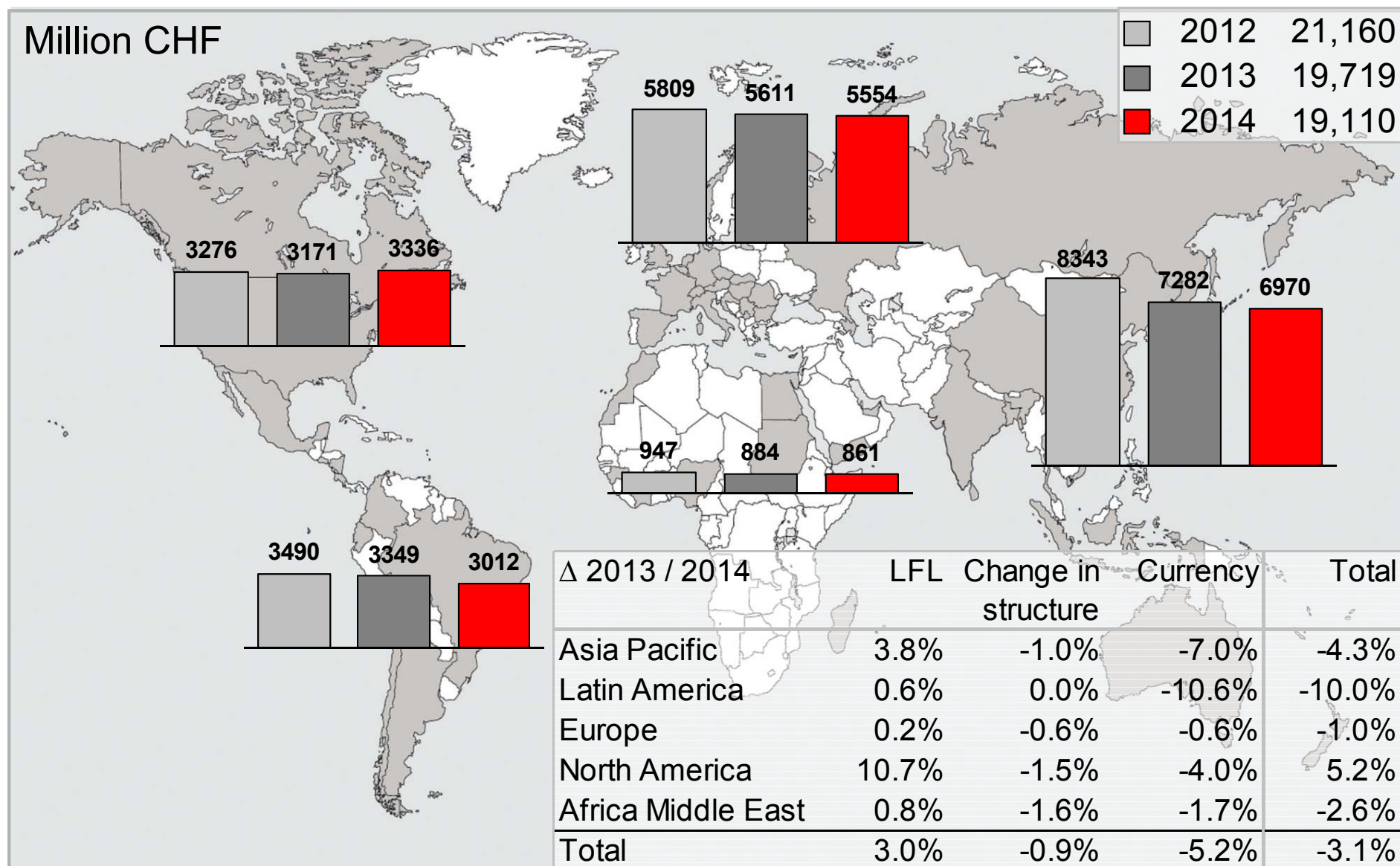
# Net sales

Million CHF

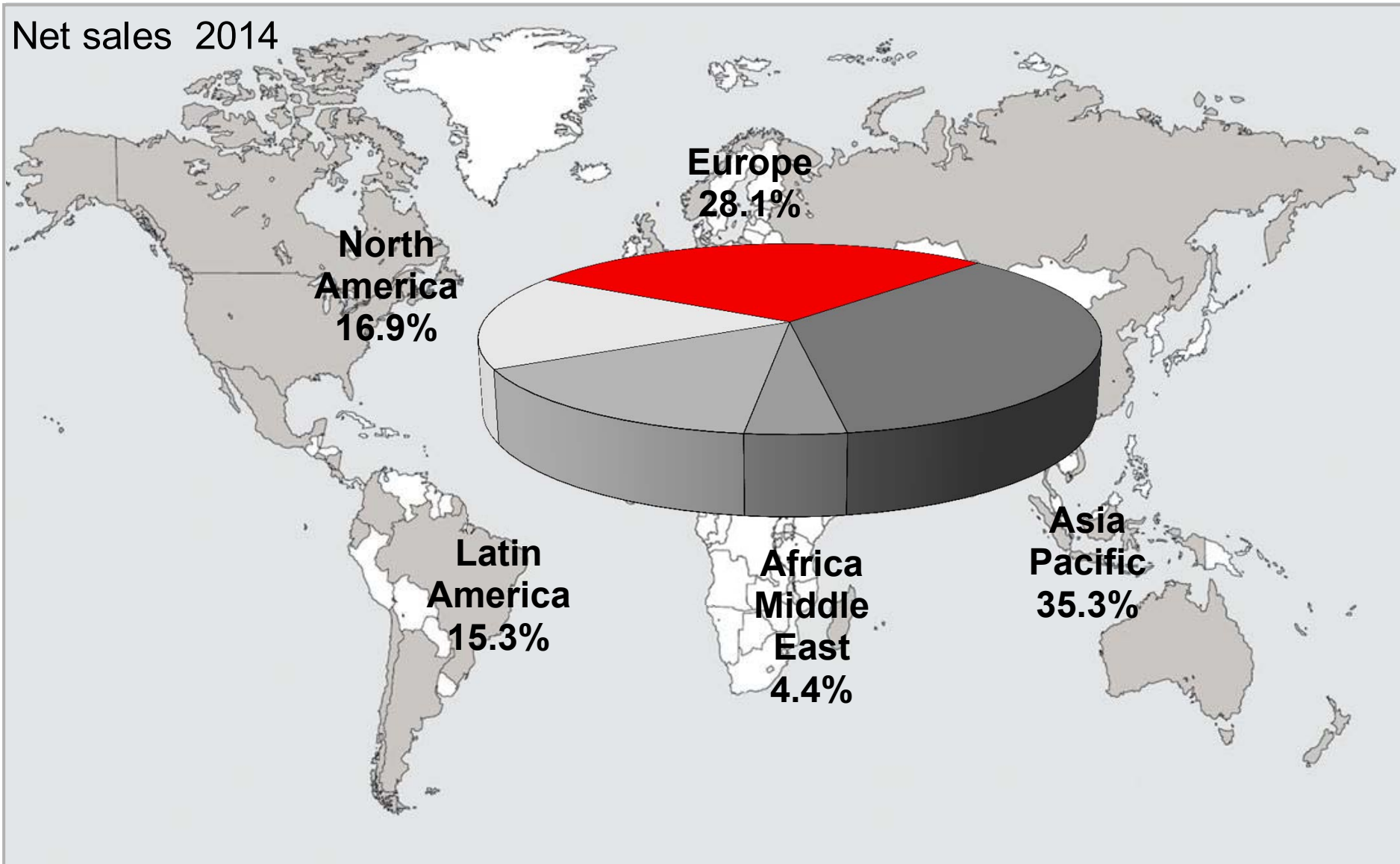




# Net sales by region



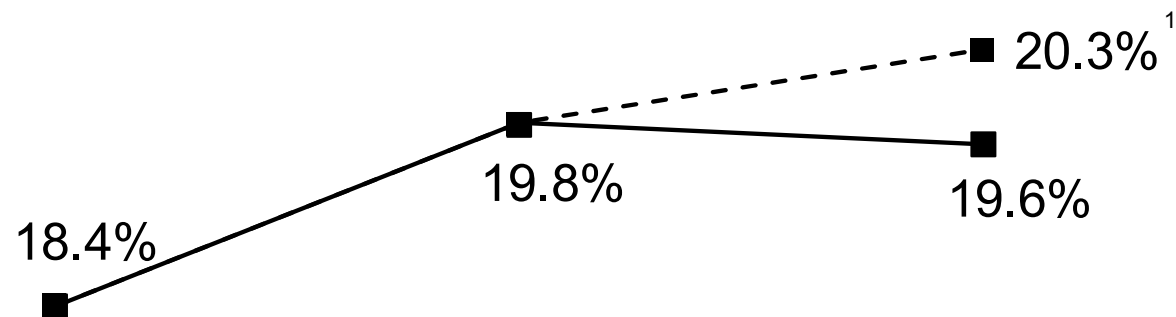
# Net sales by region



# Operating EBITDA

Million CHF

Margin



3,889

3,896

3,747

Like-for-Like (LFL)	26	0.7%	273	7.0%	77	2.0%
Change in structure	2	0.0%	-110	-2.8%	-15	-0.4%
Forex movements	-12	-0.3%	-157	-4.0%	-211	-5.4%
<b>Total change</b>	<b>15</b>	<b>0.4%</b>	<b>6</b>	<b>0.2%</b>	<b>-149</b>	<b>-3.8%</b>

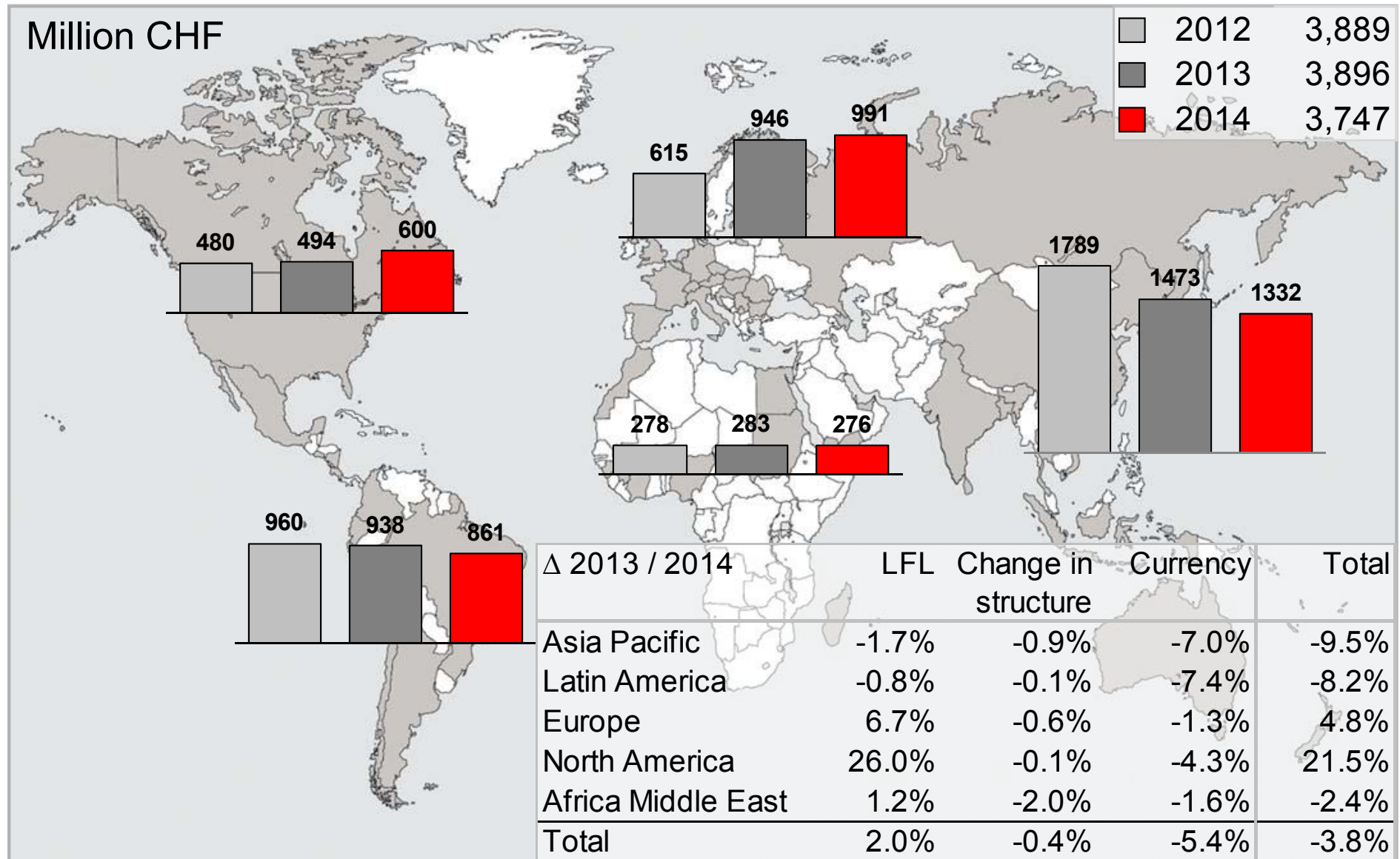
2012

2013

2014

<sup>1</sup>excluding restructuring (CHF 61 million) and merger related costs (CHF 77 million)

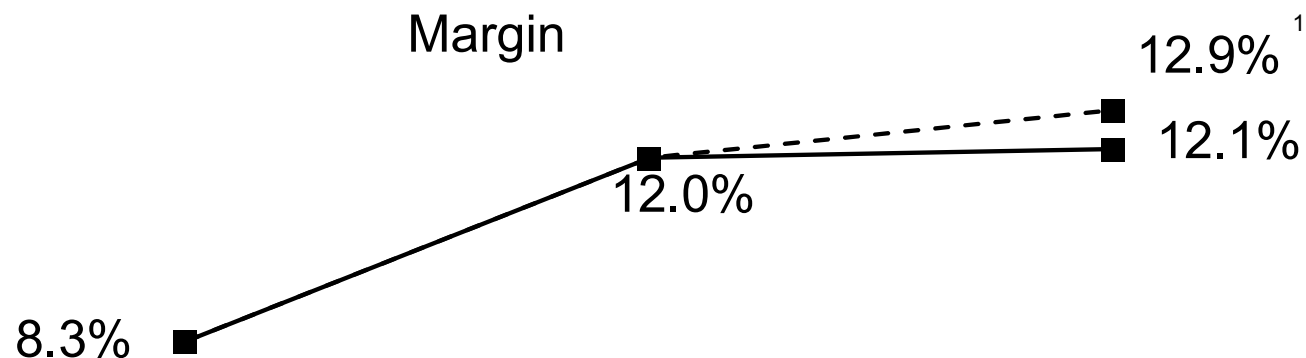
# Operating EBITDA by region



# Operating profit

Million CHF

Margin

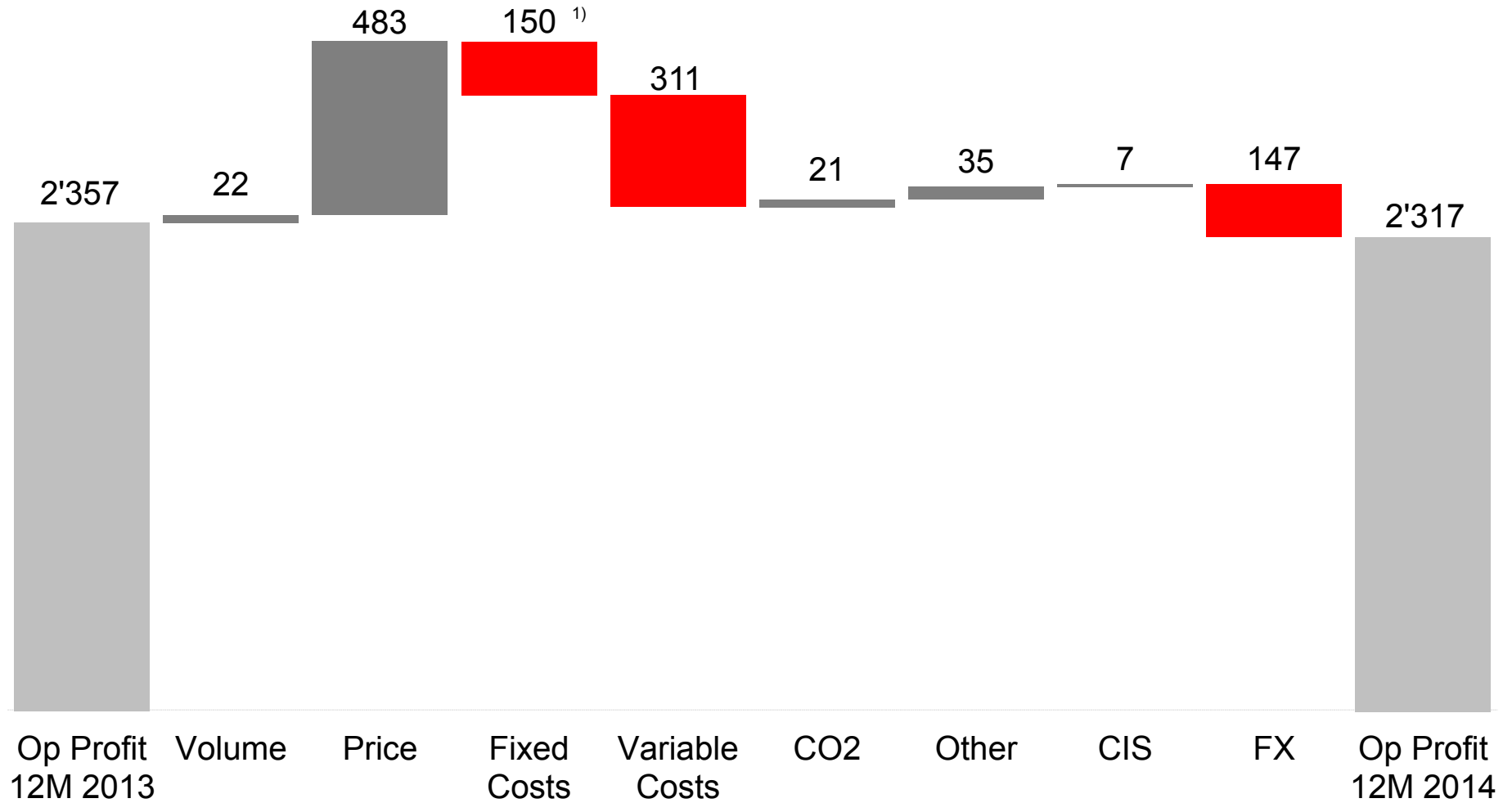


	2012		2013		2014	
	1,749		2,357		2,317	
Like-for-Like (LFL)	-105	-5.6%	764	43.7%	100	4.2%
Change in structure	-17	-0.9%	-43	-2.5%	7	0.3%
Forex movements	-5	-0.3%	-112	-6.4%	-147	-6.2%
<b>Total change</b>	<b>-127</b>	<b>-6.8%</b>	<b>608</b>	<b>34.8%</b>	<b>-40</b>	<b>-1.7%</b>

<sup>1</sup> excluding restructuring (CHF 72 million) and merger related costs (CHF 77 million)

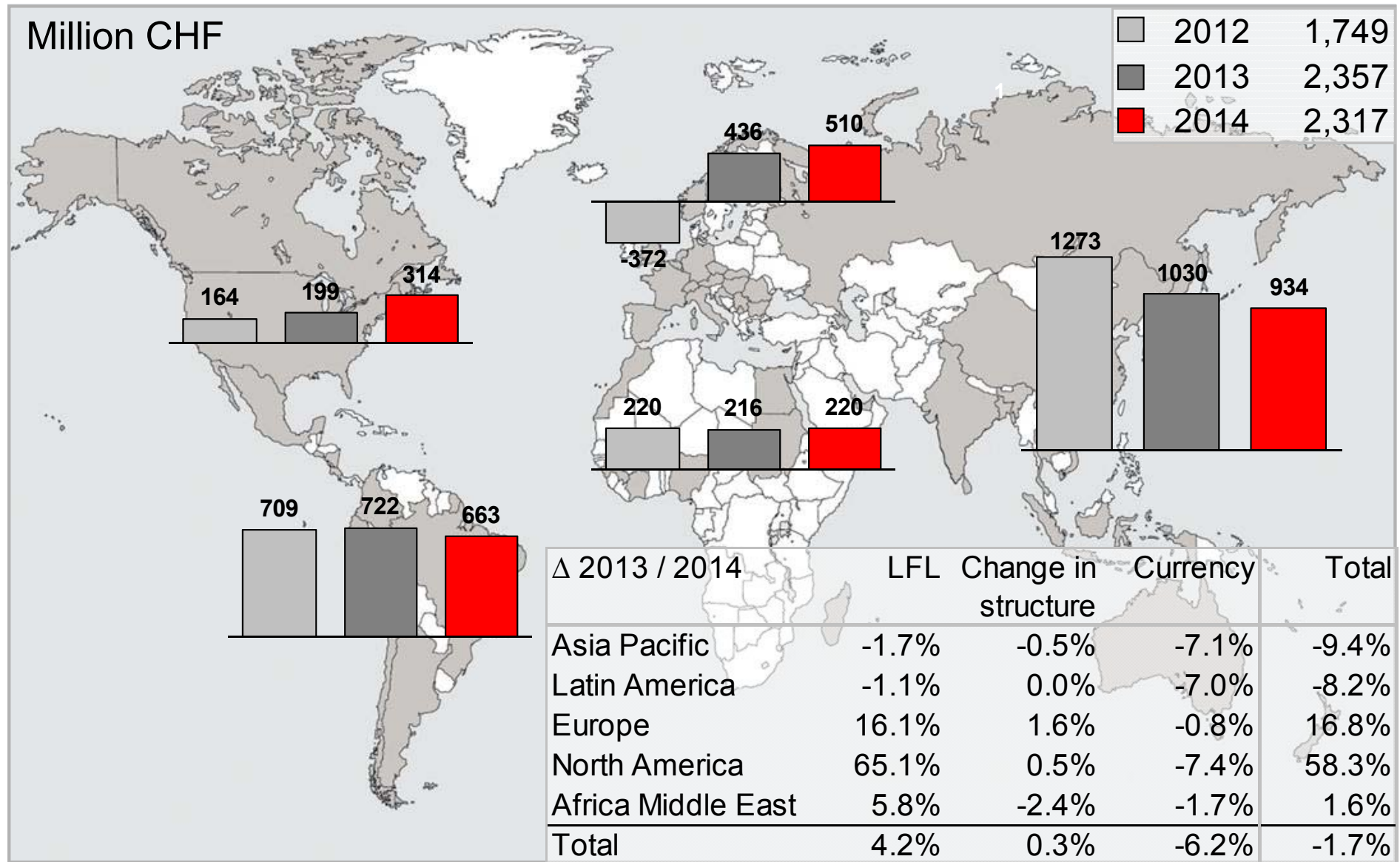
# Operating profit bridge

Million CHF



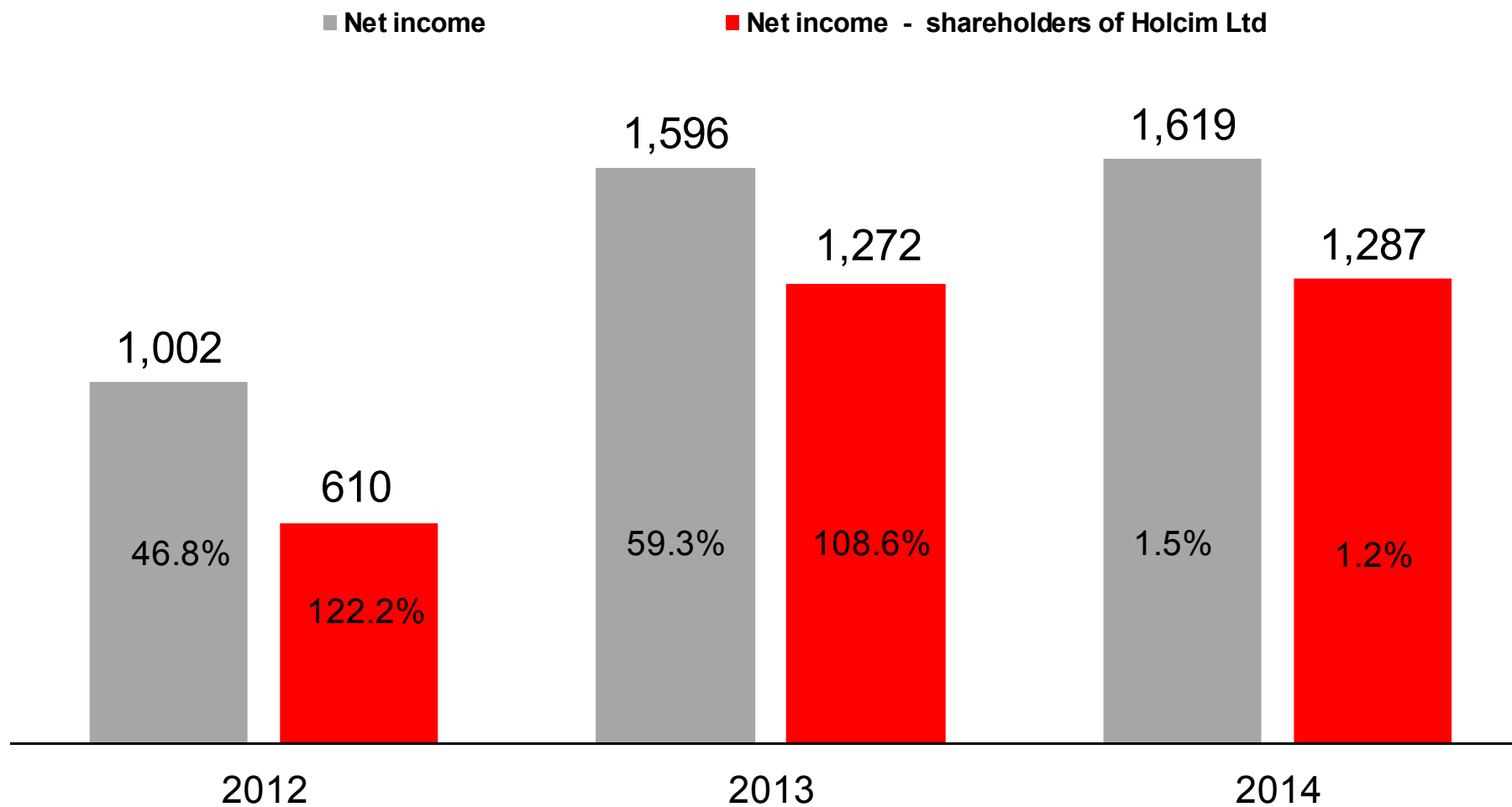
<sup>1</sup> including restructuring (CHF 72 million) and merger related costs (CHF 77 million)

# Operating profit by region



# Net income

Million CHF

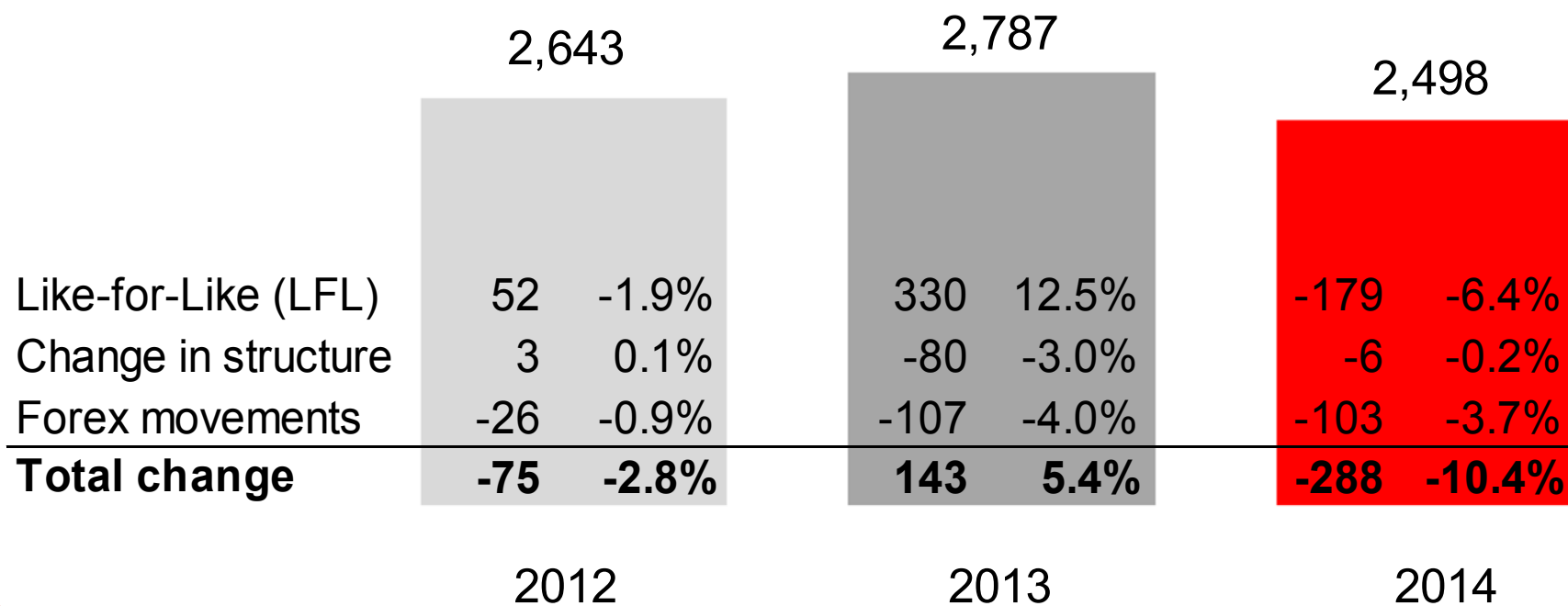
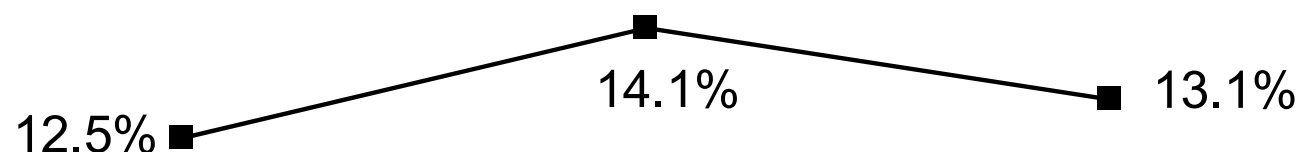




# Cash flow from operating activities

Million CHF

Margin



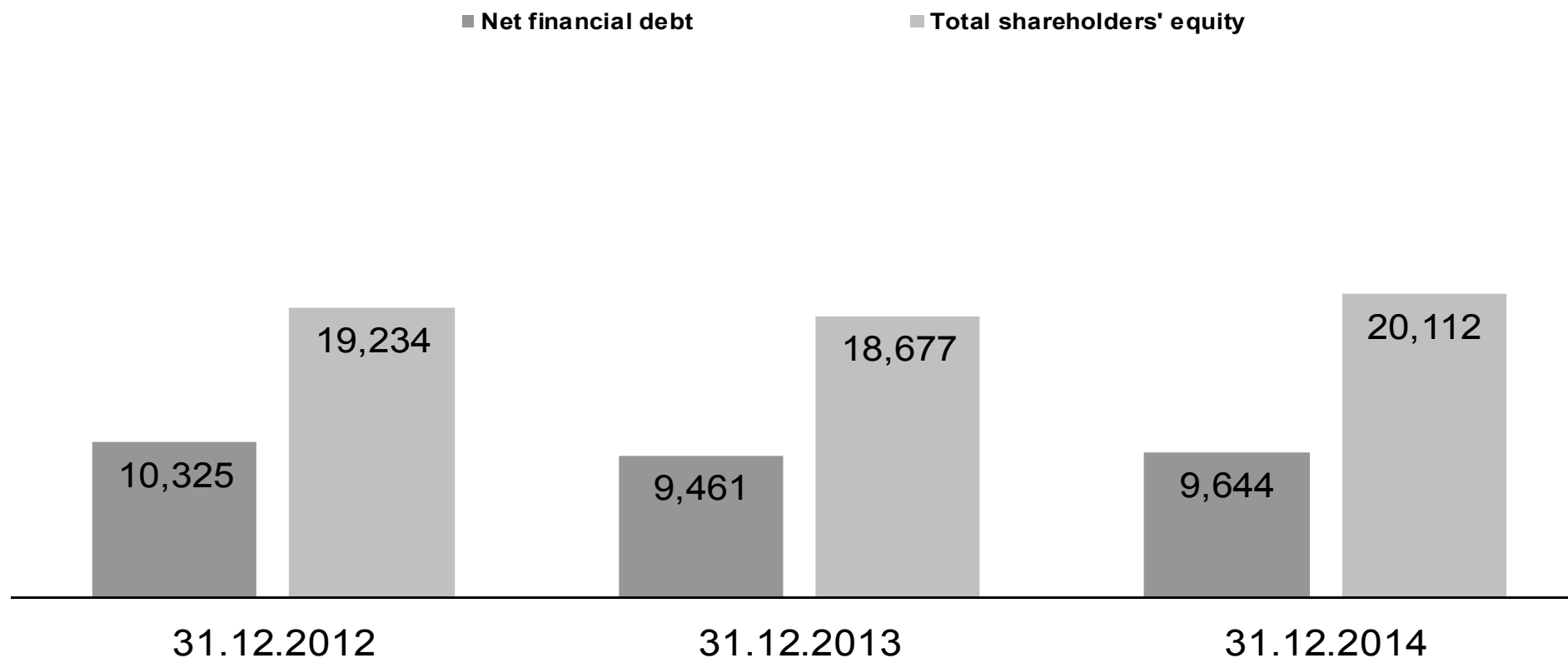
	2012	2013	2014
Like-for-Like (LFL)	52 -1.9%	330 12.5%	-179 -6.4%
Change in structure	3 0.1%	-80 -3.0%	-6 -0.2%
Forex movements	-26 -0.9%	-107 -4.0%	-103 -3.7%
<b>Total change</b>	<b>-75 -2.8%</b>	<b>143 5.4%</b>	<b>-288 -10.4%</b>

# Statement of cash flows

Million CHF	2012	2013	2014	+/-
<b>Cash flow from operating activities</b>	<b>2,643</b>	<b>2,787</b>	<b>2,498</b>	-10.3%
Net investments to maintain productive capacity and to secure competitiveness	-790	-719	-738	-2.8%
<b>Free cash flow</b>	<b>1,854</b>	<b>2,068</b>	<b>1,760</b>	-14.9%
Expansion investments	-803	-1,282	-1,020	20.4%
Financial divestments/(investments) net	396	336	34	-89.8%
Dividends paid	-532	-576	-721	-25.2%
<b>Financing surplus / deficit</b>	<b>914</b>	<b>546</b>	<b>53</b>	-90.3%

# Financial position

Million CHF

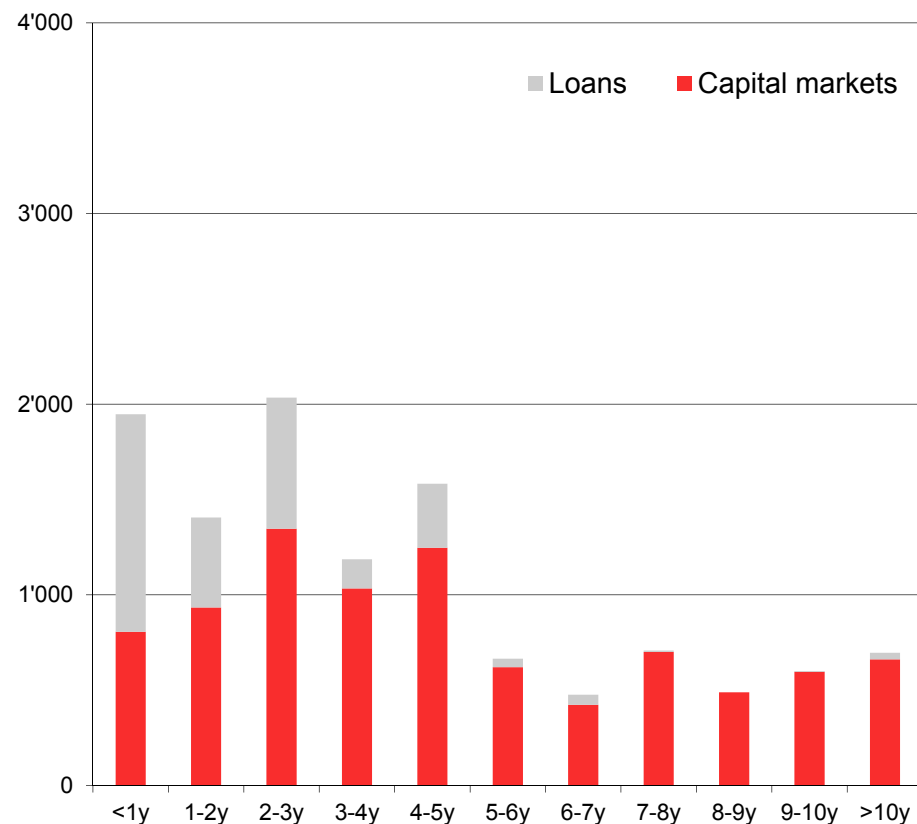


Debt ratios	2012	2013	2014
FFO <sup>1</sup> /Net financial debt	26.4%	30.5%	31.7%
Net financial debt/EBITDA	2.4x	2.2x	2.3x

<sup>1</sup> Net income plus depreciation, amortization and impairment

# Financial debt, maturities and liquidity as of December 31, 2014

## Maturity profile<sup>1</sup> (mCHF)



## Liquidity summary

- Cash + marketable securities: CHF 2,150 million
- Cash + marketable securities + unused committed credit lines: CHF 5,970 million

## Debt summary

- Current financial liabilities<sup>1</sup>: CHF 1,947 million
- Fixed to floating ratio: 58% to 42%
- Capital markets 75%; Loans 25%
- Corporate vs. subsidiary debt: 77% to 23%
- Ø total maturity: 5.2 years (YE 2013: 5.0 years)
- CP borrowings: CHF 272 million
- No financial covenants in Corporate credit lines
- Average cost of financing: 4.7% (YE 2013: 4.8%)

## ST/LT ratings summary as of February 19, 2015

- S&P Credit Rating: A-2 / BBB, outlook stable
- Fitch Credit Rating: F2 / BBB, outlook stable
- Moody's Credit Rating: P-2 / Baa2, outlook negative

<sup>1</sup> After risk-related adjustments of CHF 555 million from current financial liabilities to long-term financial liabilities

# Outlook for 2015

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- Holcim expects cement volumes to increase in all Group regions in 2015 with the exception of Europe
- Aggregate and ready-mix concrete volumes are expected to increase
- On a stand-alone basis and unconnected to the proposed merger with Lafarge, the Board of Directors and Executive Committee of Holcim expect like-for-like operating profit adjusted for merger-related costs to be between CHF 2.7 billion and 2.9 billion in 2015
- Higher pricing and ongoing cost savings are anticipated to offset cost inflation, leading to a further expansion in operating margins in 2015

## Cost and capex guidance for 2015

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- Energy costs per tonne of cement produced flat to slightly lower compared to 2014 level
- Average interest rate unchanged at 4.7 percent
- Long term expected tax rate of 27 percent
- Maintenance capex of CHF 0.9 billion net
- Expansion capex of CHF 0.6 billion
- Merger related costs expected to be between CHF 130-150 million

# Asia Pacific – regional overview

Million CHF (if not otherwise stated)	2013	2014	LFL	+/-		
				CIS	FX	Total
Cement volumes (mt)	70.3	71.2	2.0%	-0.6%		1.4%
- of which mature markets	3.0	2.7	3.2%	-14.8%		-11.6%
- of which emerging markets	67.3	68.6	1.9%	0.0%		1.9%
Aggregates volumes (mt)	25.2	24.8	-1.5%	0.0%		-1.5%
- of which mature markets	22.8	22.3	-2.1%	0.0%		-2.1%
- of which emerging markets	2.4	2.5	4.8%	0.0%		4.8%
Ready-mix volumes (mm <sup>3</sup> )	10.9	10.8	-0.6%	-0.2%		-0.8%
- of which mature markets	4.8	5.1	5.3%	-0.5%		4.8%
- of which emerging markets	6.1	5.7	-5.3%	0.0%		-5.3%
Net sales	7,282	6,970	3.8%	-1.0%	-7.0%	-4.3%
- of which mature markets	2,043	1,775	-2.5%	-3.7%	-6.9%	-13.1%
- of which emerging markets	5,241	5,195	6.2%	0.0%	-7.0%	-0.9%
Operating EBITDA	1,473	1,332	-1.7%	-0.9%	-7.0%	-9.5%
- of which mature markets	326	268	-7.2%	-3.9%	-6.7%	-17.8%
- of which emerging markets	1,146	1,064	-0.1%	0.0%	-7.1%	-7.2%
Operating Profit	1,030	934	-1.7%	-0.5%	-7.1%	-9.4%
- of which mature markets	176	150	-4.5%	-3.1%	-7.3%	-14.9%
- of which emerging markets	854	784	-1.1%	0.0%	-7.1%	-8.2%

## Latin America – regional overview

Million CHF (if not otherwise stated)	2013	2014	LFL	+/-		Total
				CIS	FX	
Cement volumes (mt)	25.0	24.6	-1.5%	0.0%		-1.5%
Aggregates volumes (mt)	10.2	7.5	-26.4%	0.0%		-26.4%
Ready-mix volumes (mm <sup>3</sup> )	8.0	6.4	-20.0%	0.0%		-20.0%
Net sales	3,349	3,012	0.6%	0.0%	-10.6%	-10.0%
Operating EBITDA	938	861	-0.8%	-0.1%	-7.4%	-8.2%
Operating Profit	722	663	-1.1%	0.0%	-7.0%	-8.2%



# Europe – regional overview

Million CHF (if not otherwise stated)	2013	2014	LFL	+/-		Total
				CIS	FX	
Cement volumes (mt)	26.7	26.4	-1.0%	0.0%		-1.0%
- of which mature markets	15.0	14.6	-2.4%	0.0%		-2.4%
- of which emerging markets	11.7	11.7	0.7%	0.0%		0.7%
Aggregates volumes (mt)	74.1	73.1	-1.0%	-0.4%		-1.4%
- of which mature markets	65.3	63.8	-1.9%	-0.5%		-2.4%
- of which emerging markets	8.8	9.3	6.1%	0.0%		6.1%
Ready-mix volumes (mm <sup>3</sup> )	12.3	11.9	-2.5%	-0.5%		-3.0%
- of which mature markets	10.6	10.0	-4.7%	-1.1%		-5.8%
- of which emerging markets	1.7	1.9	11.7%	3.2%		14.9%
Net sales	5,611	5,554	0.2%	-0.6%	-0.6%	-1.0%
- of which mature markets	4,423	4,465	0.7%	-0.9%	1.1%	1.0%
- of which emerging markets	1,188	1,089	-1.8%	0.2%	-6.8%	-8.3%
Operating EBITDA	946	991	6.7%	-0.6%	-1.3%	4.8%
- of which mature markets	634	646	0.3%	0.7%	0.9%	2.0%
- of which emerging markets	312	345	19.6%	-3.2%	-5.8%	10.6%
Operating Profit	436	510	16.1%	1.6%	-0.8%	16.8%
- of which mature markets	295	312	2.4%	2.0%	1.4%	5.8%
- of which emerging markets	141	198	44.6%	0.7%	-5.5%	39.8%

## North America – regional overview

Million CHF (if not otherwise stated)	2013	2014	LFL	+/-		Total
				CIS	FX	
Cement volumes (mt)	11.7	13.0	11.4%	0.0%		11.4%
Aggregates volumes (mt)	42.8	45.7	7.7%	-0.9%		6.8%
Ready-mix volumes (mm <sup>3</sup> )	7.5	7.2	2.2%	-6.3%		-4.1%
Net sales	3,171	3,336	10.7%	-1.5%	-4.0%	5.2%
Operating EBITDA	494	600	26.0%	-0.1%	-4.3%	21.5%
Operating Profit	199	314	65.1%	0.5%	-7.4%	58.3%

## Africa Middle East – regional overview

Million CHF (if not otherwise stated)	2013	2014	LFL	+/-		Total
				CIS	FX	
Cement volumes (mt)	7.9	8.3	6.2%	-0.8%		5.4%
Aggregates volumes (mt)	2.2	2.0	-8.7%	0.0%		-8.7%
Ready-mix volumes (mm <sup>3</sup> )	0.8	0.7	-15.0%	0.0%		-15.0%
Net sales	884	861	0.8%	-1.6%	-1.7%	-2.6%
Operating EBITDA	283	276	1.1%	-2.0%	-1.5%	-2.4%
Operating Profit	216	220	5.6%	-2.4%	-1.7%	1.6%

# Cement – Price/volume variances per region

	Domestic cement prices Δ 2013 / 2014 *	Domestic clinker and cement volumes Δ 2013 / 2014
<b>Asia Pacific</b> <sup>1</sup>	<b>3.7%</b>	<b>2.0%</b>
India	4.8%	1.6%
Sri Lanka	-1.8%	1.4%
Bangladesh	-2.7%	5.6%
Vietnam	1.3%	-1.5%
Malaysia	7.2%	-3.1%
Indonesia	4.3%	4.1%
Philippines	-0.1%	12.4%
Australia	-3.4%	2.5% <sup>2</sup>
New Zealand	-2.7%	7.4%

\* If not otherwise indicated calculation based on local currencies

<sup>1</sup> Weighted average like-for-like

<sup>2</sup> Adjusted for sale of 25% in Cement Australia as of March 28, 2013

# Cement – Price/volume variances per region

	Domestic cement prices Δ 2013 / 2014 *	Domestic clinker and cement volumes Δ 2013 / 2014
<b>Latin America</b> <sup>1</sup>	<b>6.5%</b>	<b>-1.5%</b> <sup>3</sup>
Mexico	3.3%	3.9%
El Salvador	-1.2% <sup>2</sup>	-4.9%
Costa Rica	5.1%	0.3%
Nicaragua	2.1% <sup>2</sup>	6.2%
Colombia	-3.8%	0.3%
Ecuador	2.6% <sup>2</sup>	-6.3%
Brazil	-4.8%	3.6%
Chile <sup>4</sup>		
Argentina	31.7%	-6.3%

\* If not otherwise indicated calculation based on local currencies

<sup>1</sup> Weighted average like-for-like <sup>2</sup> Calculation in USD

<sup>3</sup> The percentage change like-for-like adjusted for internal trading volumes eliminated in "Corporate/Eliminations" amounts to -1.0  
yet

<sup>4</sup> Locally not published yet

# Cement – Price/volume variances per region

	Domestic cement prices Δ 2013 / 2014 *	Domestic clinker and cement volumes Δ 2013 / 2014
<b>Europe</b> <sup>1</sup>	<b>-2.4%</b>	<b>-1.0%</b>
Belgium	-5.2%	-3.1%
France	-3.9%	-1.6%
Germany	0.2%	-1.4%
Switzerland	-2.6%	-3.7%
Italy	-5.6%	-17.5%
Hungary	-1.0%	-1.2%
Czech Republic	-1.6%	7.6%
Slovak Republic	-0.6%	-9.9%
Croatia	0.5%	-10.5%
Romania	-1.2%	7.8%
Bulgaria	1.1%	2.4%
Serbia	0.3%	-5.4%
Russia	-1.2%	7.6%
Azerbaijan	-3.4%	-19.7%
Spain	-9.7%	4.9%

\* If not otherwise indicated calculation based on local currencies

<sup>1</sup> Weighted average like-for-like

# Cement – Price/volume variances per region

	Domestic cement prices Δ 2013 / 2014 *	Domestic clinker and cement volumes Δ 2013 / 2014
<b>North America</b> <sup>1</sup>	<b>3.0%</b>	<b>11.4%</b>
Canada	-1.2%	1.7%
USA	4.6%	13.5%
<b>Africa Middle East</b> <sup>1</sup>	<b>-4.1%</b>	<b>6.2%</b>
Morocco <sup>2</sup>		
Lebanon <sup>2</sup>		
Réunion	1.8% <sup>3</sup>	3.6%
Ivory Coast	-3.6% <sup>3</sup>	-4.3%
Guinea	-5.0%	-14.5%
<b>Group</b> <sup>1</sup>	<b>2.5%</b>	<b>1.4%</b>

\* If not otherwise indicated calculation based on local currencies

<sup>2</sup> Locally not published yet <sup>3</sup> Calculation in EUR

<sup>1</sup> Weighted average like-for-like

# Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 2013 / 2014 *	Domestic aggregates volumes Δ 2013 / 2014
<b>Asia Pacific</b> <sup>1</sup>	<b>-5.7%</b>	<b>-1.5%</b>
Indonesia	1.2%	11.8%
Australia	-5.0%	-3.2%
<b>Latin America</b> <sup>1</sup>	<b>10.7%</b>	<b>-26.4%</b>
Mexico	3.9%	-48.0%
Brazil	-1.7%	-12.8%
<b>Group</b> <sup>1</sup>	<b>2.2%</b>	<b>-0.4%</b>

\* If not otherwise indicated calculation based on local currencies

<sup>1</sup> Weighted average like-for-like



# Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 2013 / 2014 *	Domestic aggregates volumes Δ 2013 / 2014
<b>Europe <sup>1</sup></b>	<b>4.1%</b>	<b>-1.0%</b>
United Kingdom	5.5%	4.1%
Belgium	-0.7%	-9.0%
France	3.9%	-12.1%
Germany	-0.9%	4.7%
Switzerland	4.8%	-8.7%
Italy	12.2%	-4.7%
Romania	13.6%	-6.1%
Bulgaria	2.9%	5.4%
Spain	-1.7%	-4.8%
<b>North America <sup>1</sup></b>	<b>5.3%</b>	<b>7.7%</b>
Canada	3.1%	8.3%
USA	7.2%	5.9%

\* If not otherwise indicated calculation based on local currencies

<sup>1</sup> Weighted average like-for-like

# Contact information and event calendar

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## Event calendar

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February 23, 2015

Press and analyst conference on annual results for 2014

April 13, 2015

Annual general meeting of shareholders

April 15, 2015

Ex date

April 17, 2015

Payout

May 5, 2015

Results for the first quarter 2015

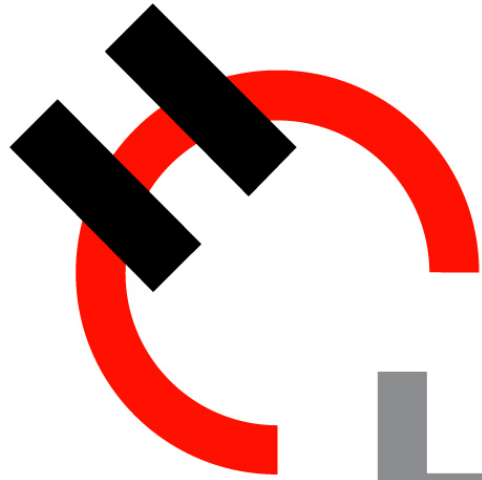
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