



Strength. Performance. Passion.

First quarter results 2014



Q1 2014 Milestones

- Like-for-like sales increase in all segments
- Strong momentum of Holcim Leadership Journey continues
- Significant increase in operating profit and further margin improvement
- Substantial adverse exchange rate impact
- Improved cash flow from operating activities due to strong operating EBITDA and further reduction in NWC
- Portfolio management in Europe received approval in the Czech Republic
- Simplification of group structure in India close to completion
- Merger of equals with Lafarge announced – Creating the most advanced Group in the building materials industry

Holcim Leadership Journey is on track

All figures in million CHF	2012	2013	2014		
	achieved	achieved	3M	achieved cumulative since 2012	cum. Target
Customer Excellence	31	135	118	284	500
Customer focus					
Value management					
Pricing policies					
Marketing and sales forces skills and motivation					
Cost Leadership	127	808	119	1'054	> 1'000
Energy and AFR	40	187	31	258	> 300
Logistics	0	162	25	187	> 250
Procurement	48	203	41	292	> 250
Fixed cost ⁴⁾	39	255	22	316	> 200
Total increase ¹⁾	158	943	237	1'338	> 1'500
Cash cost to achieve the savings (one-off)	239 ³⁾	0	0	0	
Additional CAPEX net ²⁾	48	170	17	235	100-180

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).

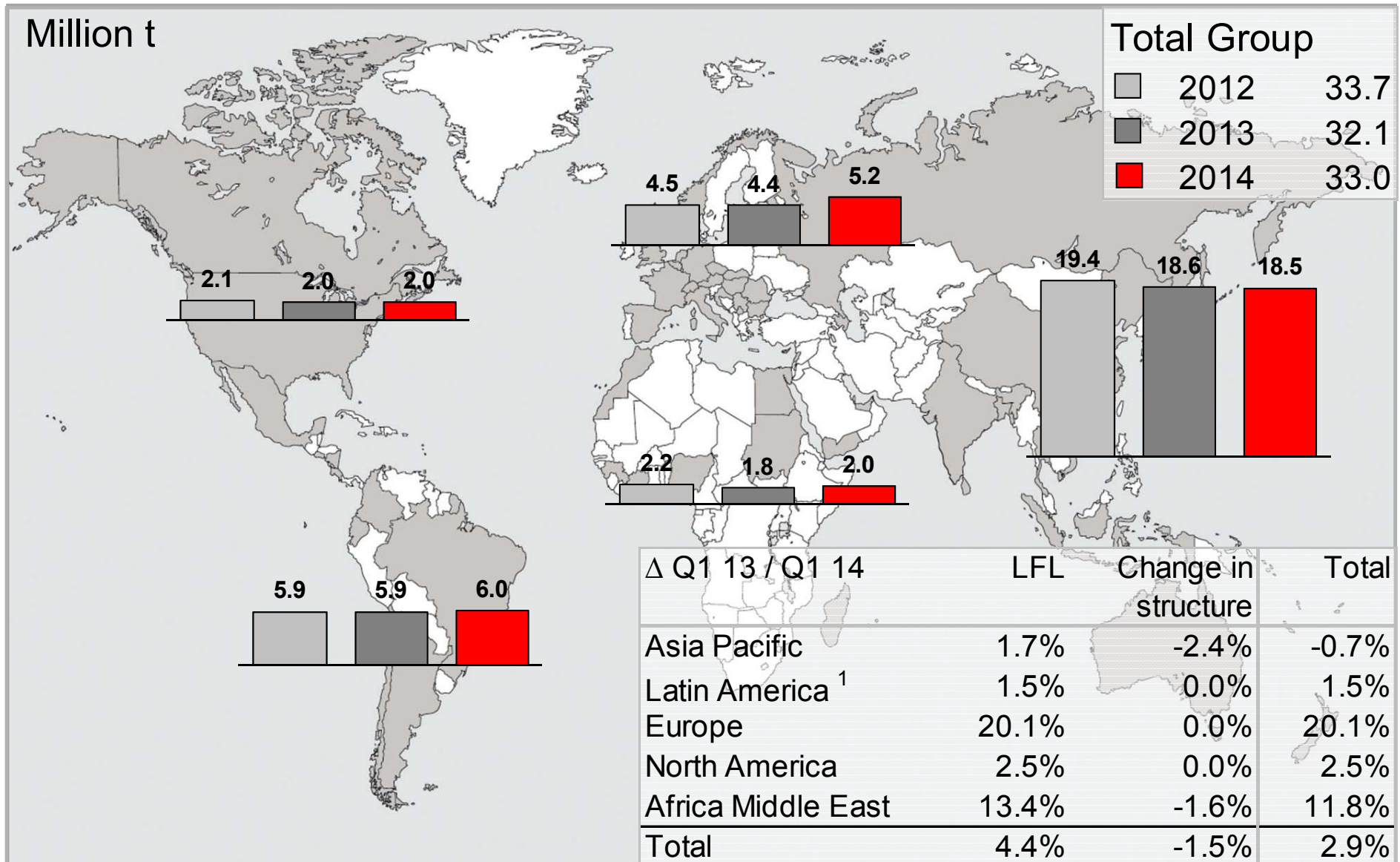
3) Original amount was projected < CHF 120 million for 2013; having spent already CHF 239 million, no additional restructuring cash costs are foreseen at this stage

4) excluding CHF 16 million of restructuring costs in Europe (mainly Spain)

Key financial figures

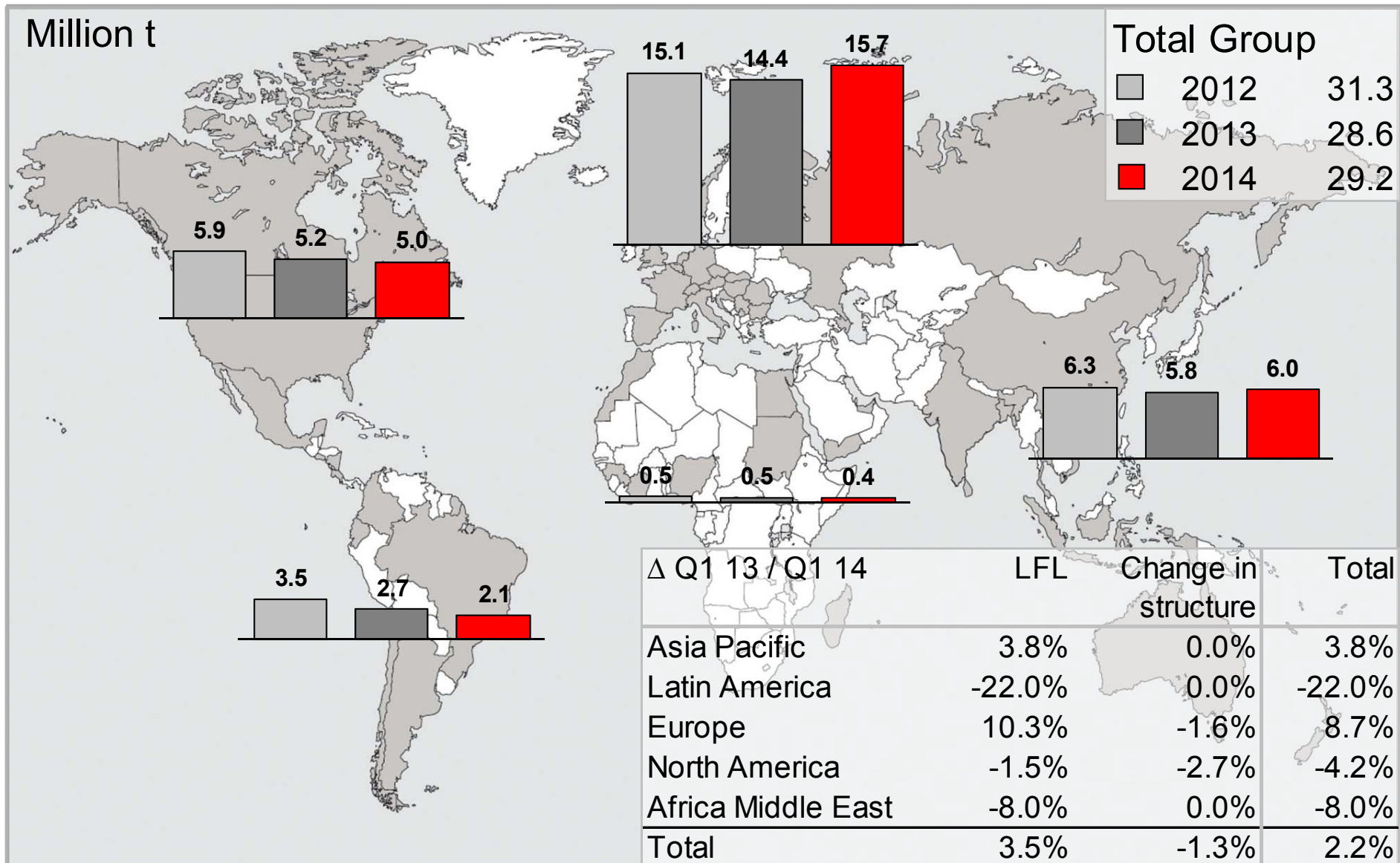
Million CHF (if not otherwise stated)	Full year 2013	1st Quarter		LFL	+/-		Total
		2013	2014		CIS	FX	
Sales volumes							
- Cement (mt)	138.9	32.1	33.0	4.4%	-1.5%		2.9%
- Aggregates (mt)	154.5	28.6	29.2	3.5%	-1.3%		2.2%
- Ready-mix (mm ³)	39.5	8.4	8.2	1.1%	-3.1%		-2.0%
Net sales	19,719	4,323	4,088	7.8%	-2.5%	-10.7%	-5.4%
Operating EBITDA	3,896	650	617	10.1%	-2.0%	-13.3%	-5.1%
Operating profit	2,357	270	295	28.4%	1.9%	-20.9%	9.3%
Net income	1,596	295	179				-39.5%
Net income - shareholders of Holcim Ltd	1,272	187	80				-57.5%
Cash flow from operating activities	2,787	-323	-243	28.2%	-6.0%	2.7%	24.9%
EPS in CHF	3.91	0.58	0.24				-58.6%

Cement – Sales volumes by region

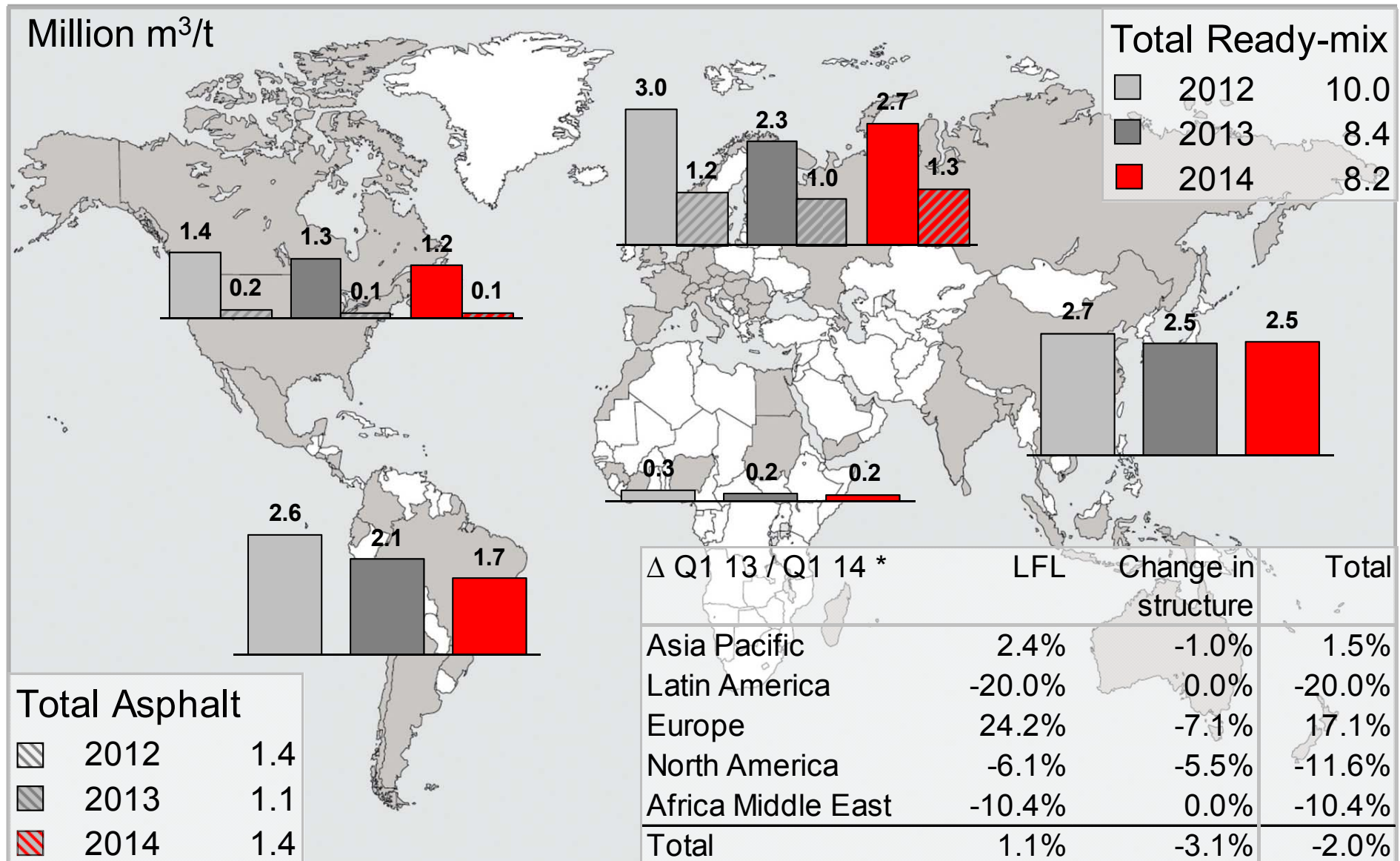


¹ The percentage change like-for-like adjusted for internal trading volumes eliminated in "Corporate/Eliminations" amounts to +2.9.

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	Q1 12	Q1 13	Q1 14	+/-
1 EUR	1.21	1.23	1.22	-0.4%
1 GBP	1.44	1.44	1.48	2.3%
1 USD	0.92	0.93	0.89	-4.0%
1 LATAM Basket (MXN, BRL, ARS, CLP) ¹	1.04	1.00	0.83	-17.2%
1 Asian Basket (AUD, IDR, INR, PHP) ¹	1.05	1.00	0.84	-16.3%

Statement of financial position exchange rates in CHF	31/03/13	31/12/13	31/03/14	+/-
1 EUR	1.22	1.23	1.22	-0.5%
1 GBP	1.44	1.47	1.48	0.3%
1 USD	0.95	0.89	0.89	-0.4%
1 LATAM Basket (MXN, BRL, ARS, CLP) ²	1.22	1.00	0.96	-3.7%
1 Asian Basket (AUD, IDR, INR, PHP) ²	1.24	1.00	1.03	3.0%

¹ Weighted with net sales Q1 2014

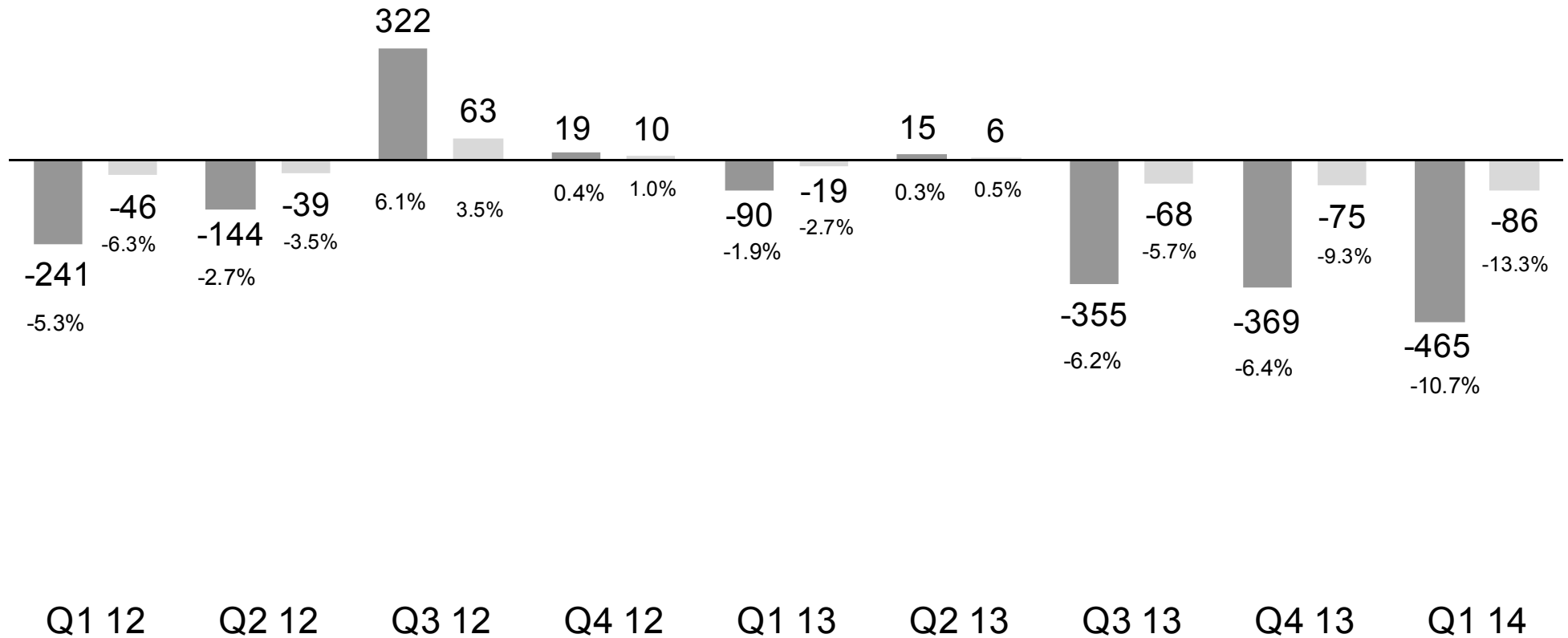
² Weighted with net sales full year 2013

Foreign exchange rate impact

Million CHF

■ Net sales impact

■ Operating EBITDA impact

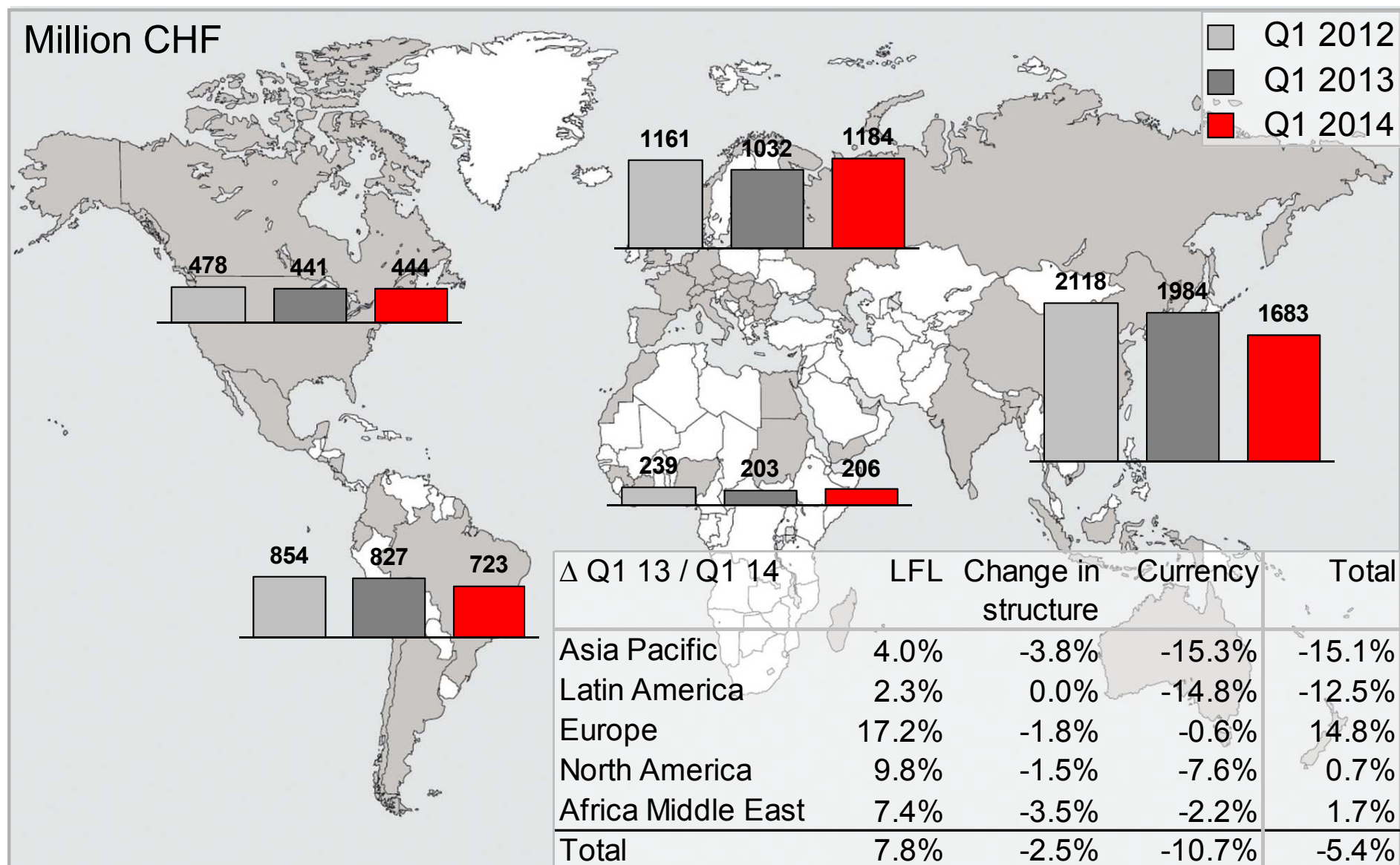


Net sales

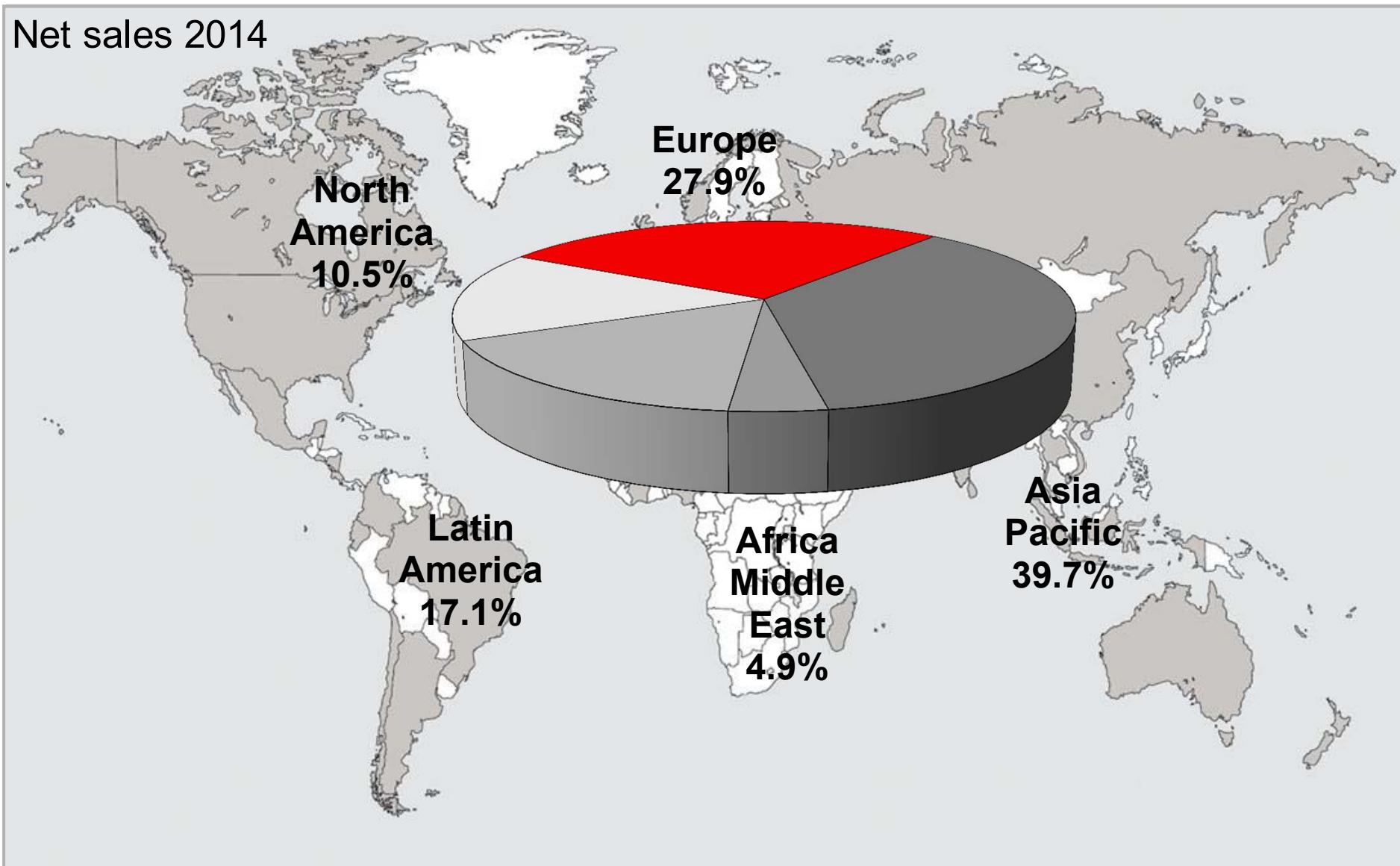
Million CHF

	4,660	4,323	4,088
Like-for-Like (LFL)	317 6.9%	-198 -4.3%	338 7.8%
Change in structure	19 0.4%	-50 -1.1%	-108 -2.5%
Forex movements	-241 -5.3%	-90 -1.9%	-465 -10.7%
Total change	95 2.1%	-338 -7.2%	-234 -5.4%
	Q1 12	Q1 13	Q1 14

Net sales by region



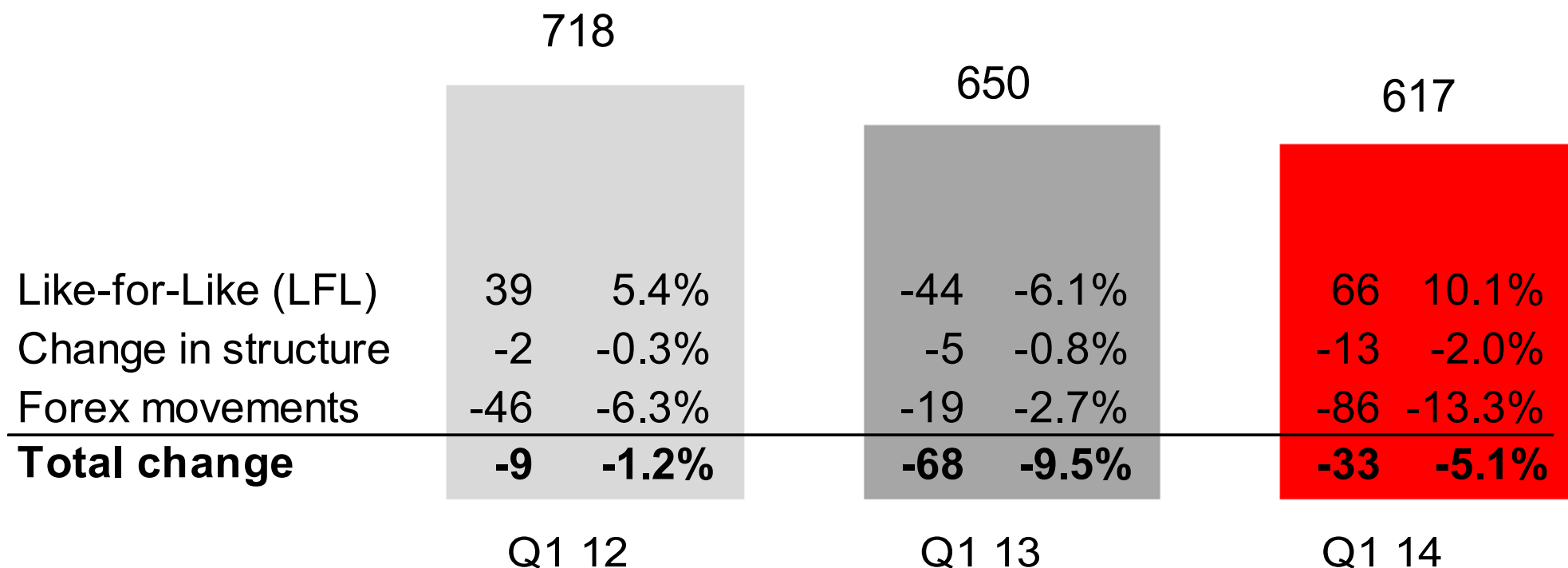
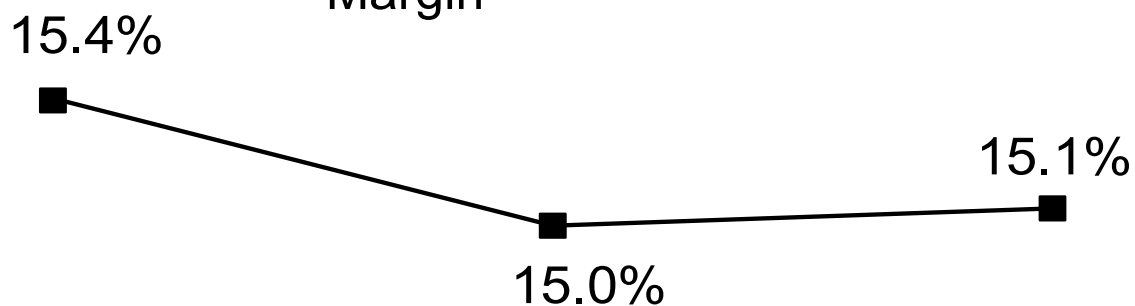
Net sales by region



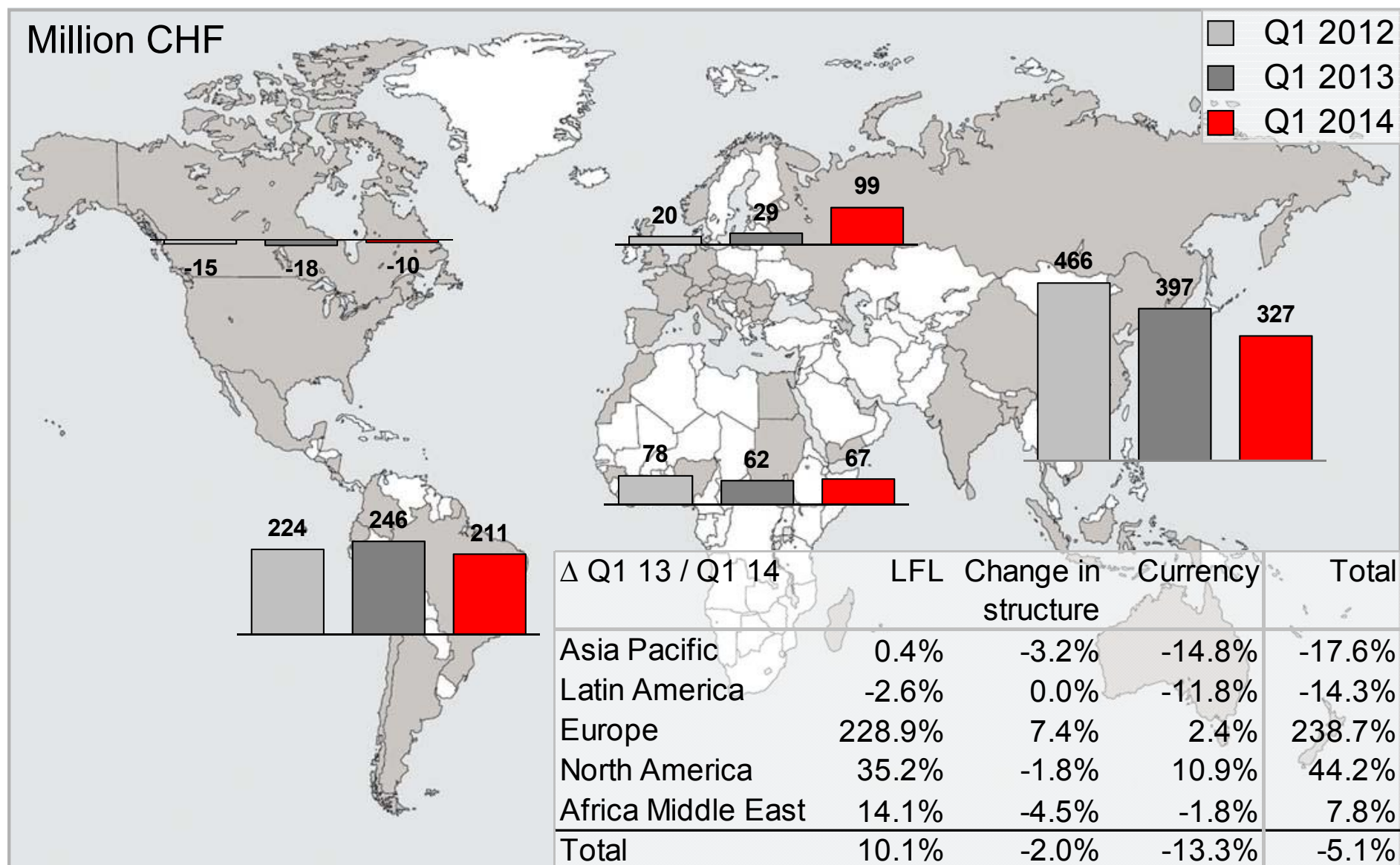
Operating EBITDA

Million CHF

Margin



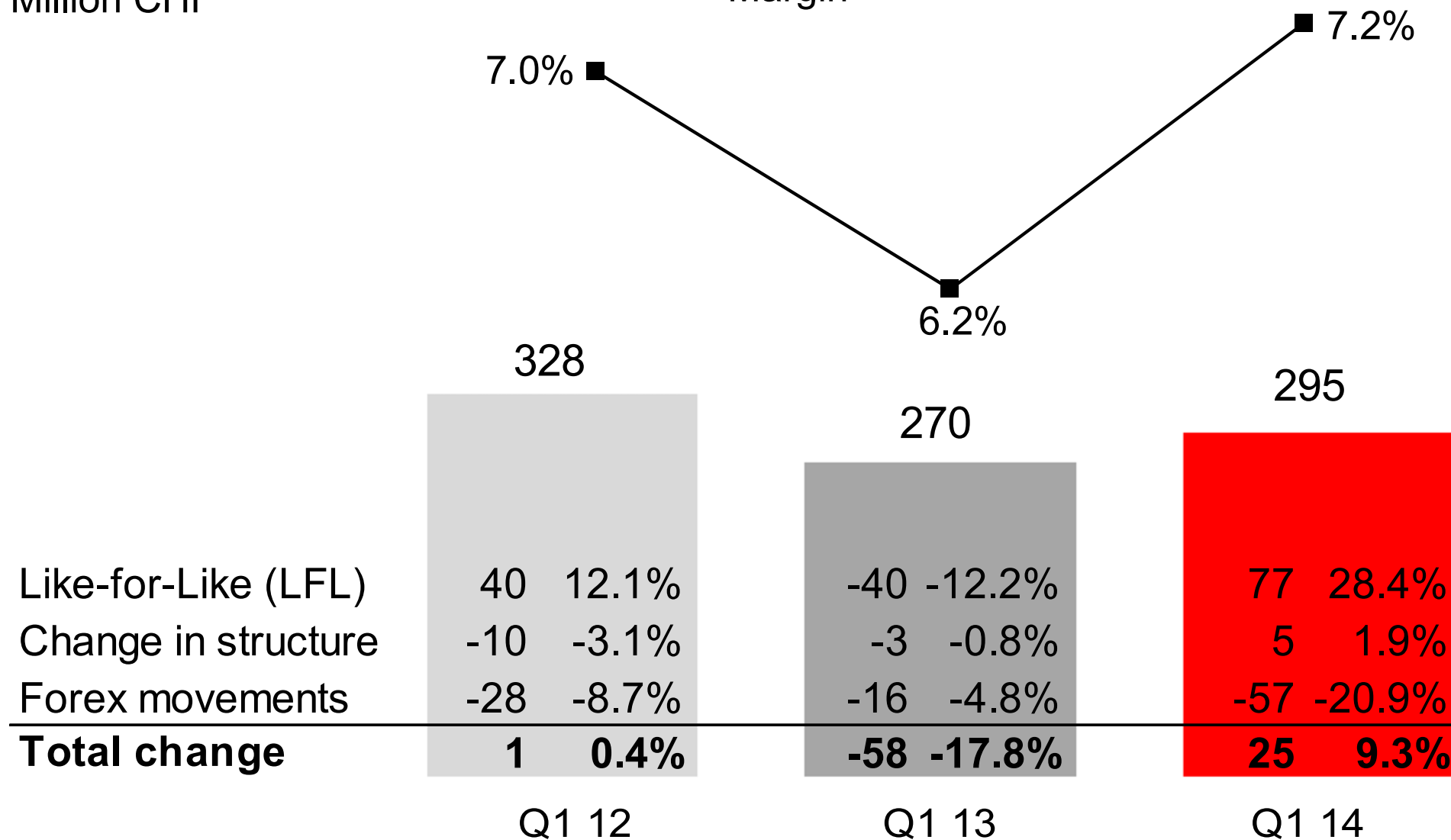
Operating EBITDA by region



Operating profit

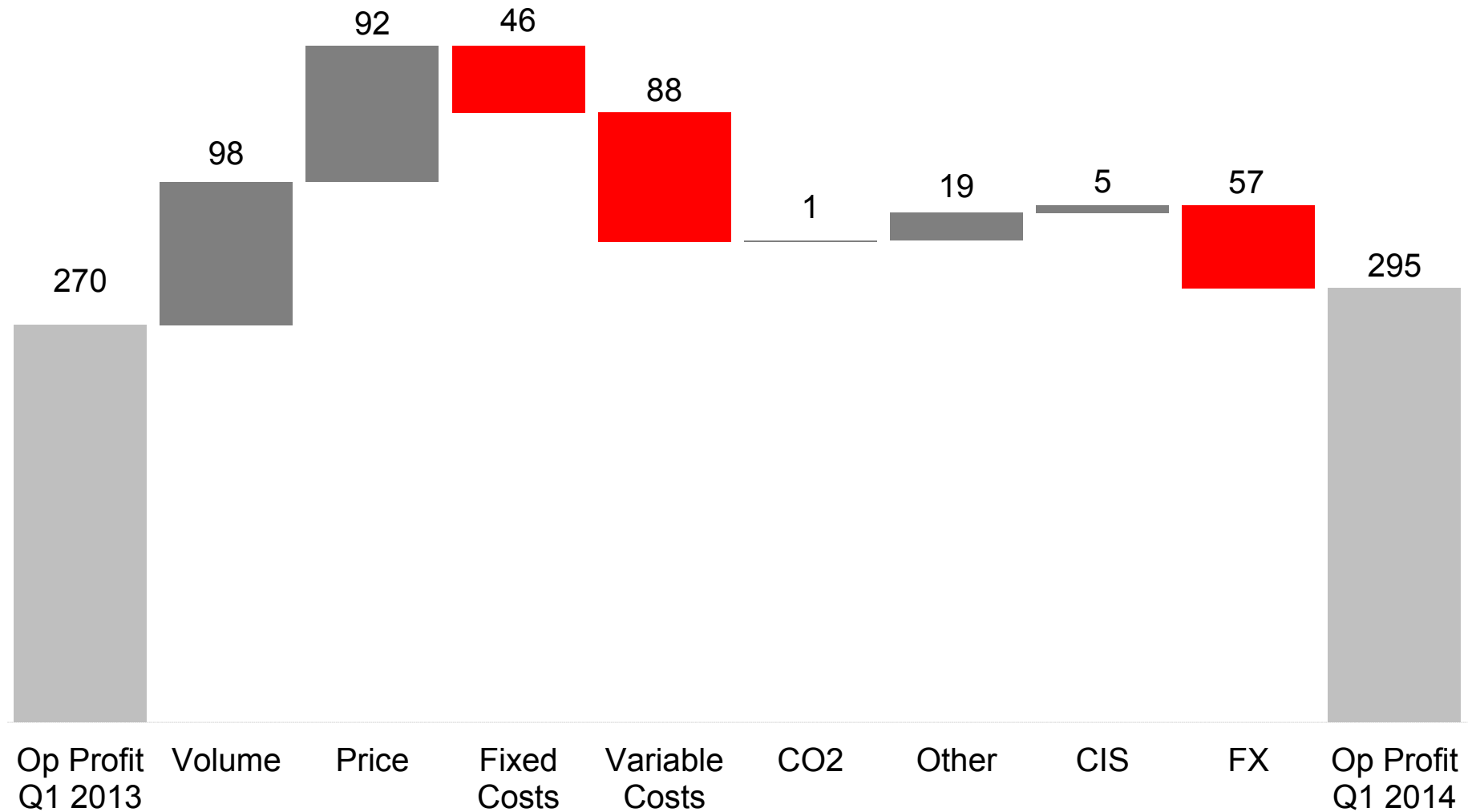
Million CHF

Margin

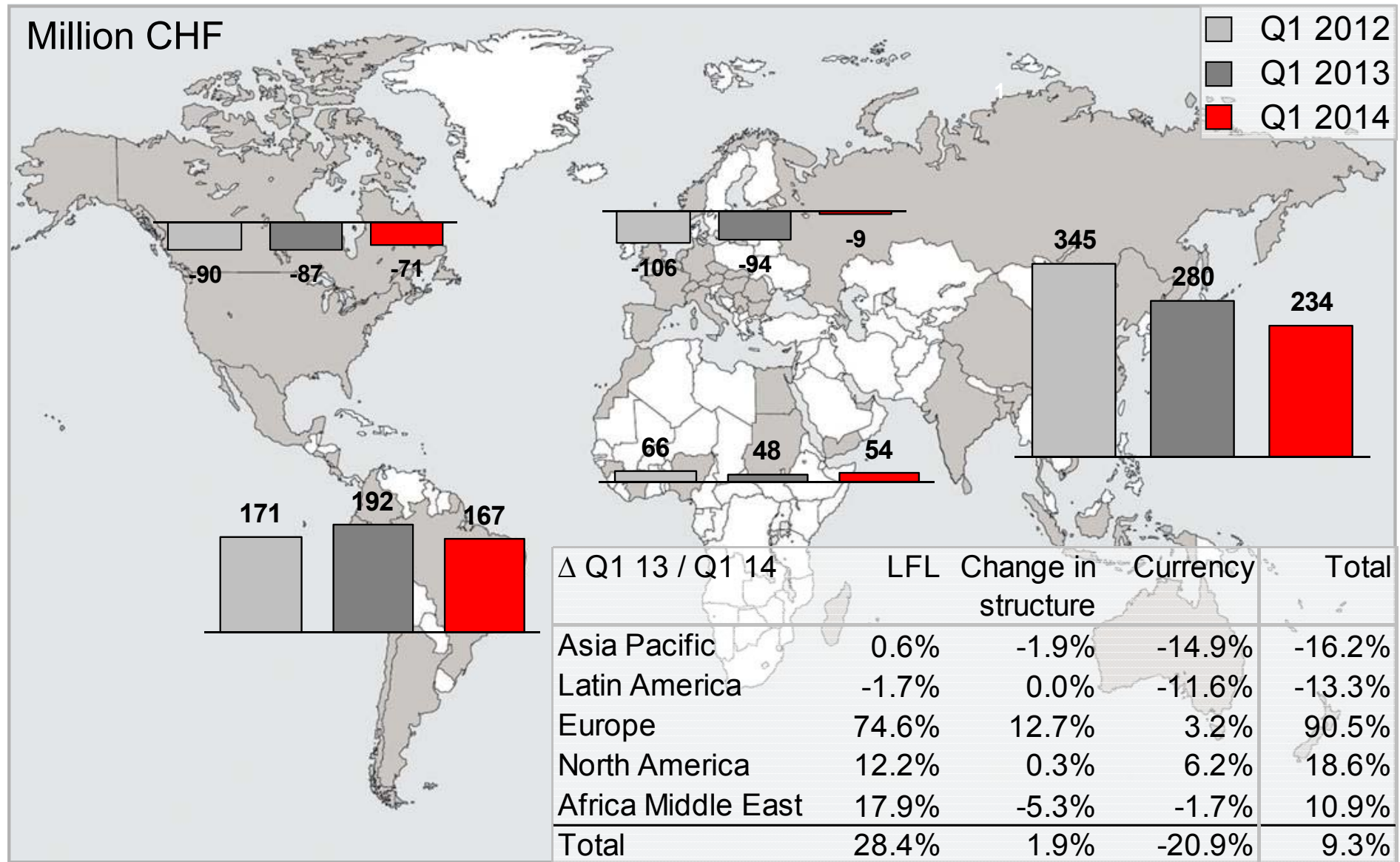


Operating profit bridge

Million CHF

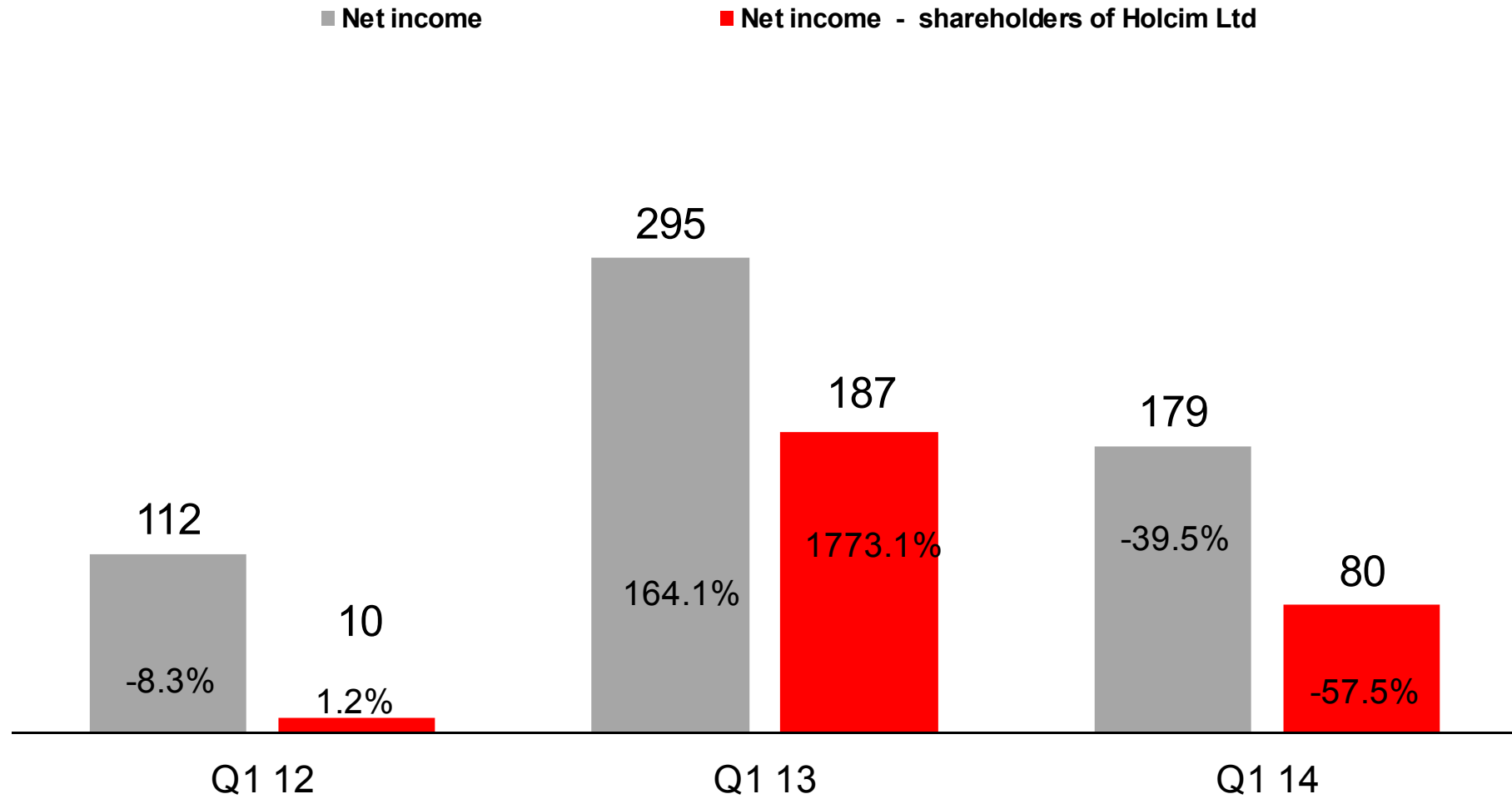


Operating profit by region



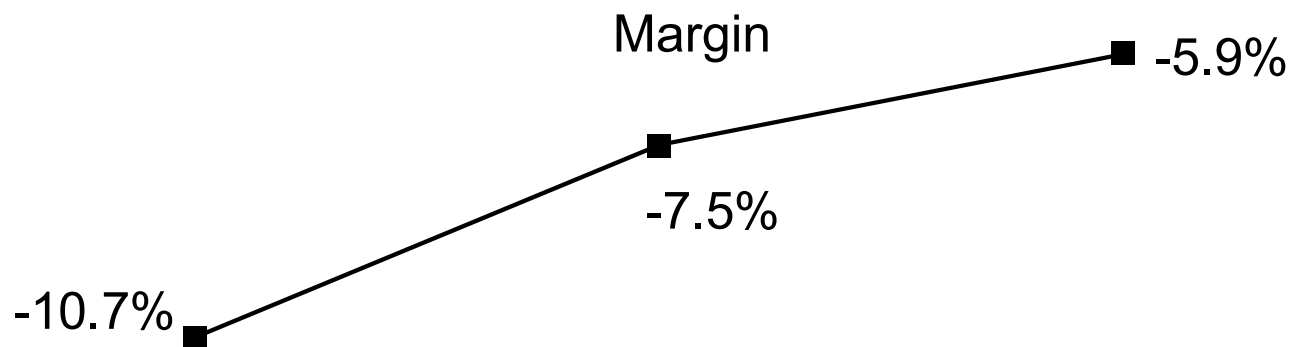
Net income

Million CHF



Cash flow from operating activities

Million CHF



	-499		-323		-243	
Like-for-Like (LFL)	49	8.7%	184	36.8%	91	28.2%
Change in structure	-2	-0.3%	-5	-1.0%	-19	-6.0%
Forex movements	20	3.5%	-3	-0.7%	9	2.7%
Total change	67	11.9%	175	35.2%	80	24.9%

Q1 12

Q1 13

Q1 14

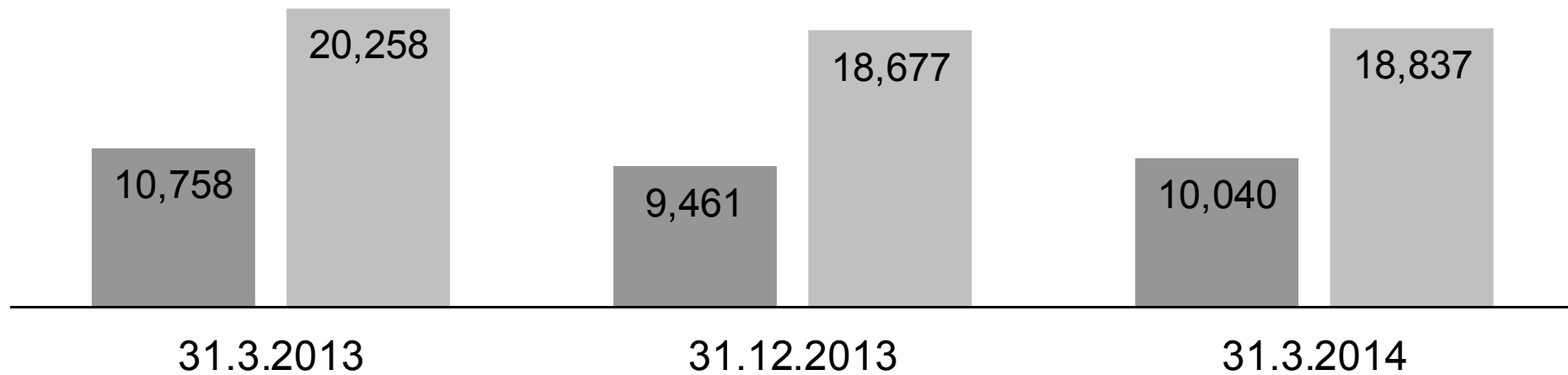
Statement of cash flows

Million CHF	Full year	1st Quarter		+/-
	2013	2013	2014	
Cash flow from operating activities	2,787	-323	-243	24.9%
Net investments to maintain productive capacity and to secure competitiveness	-719	-85	-88	-2.8%
Free cash flow	2,068	-409	-331	19.1%
Expansion investments	-1,282	-337	-285	15.5%
Financial investments net	336	308	0	-100.1%
Dividends paid	-576	-14	-1	93.1%
Financing surplus	546	-452	-617	-36.6%

Financial position

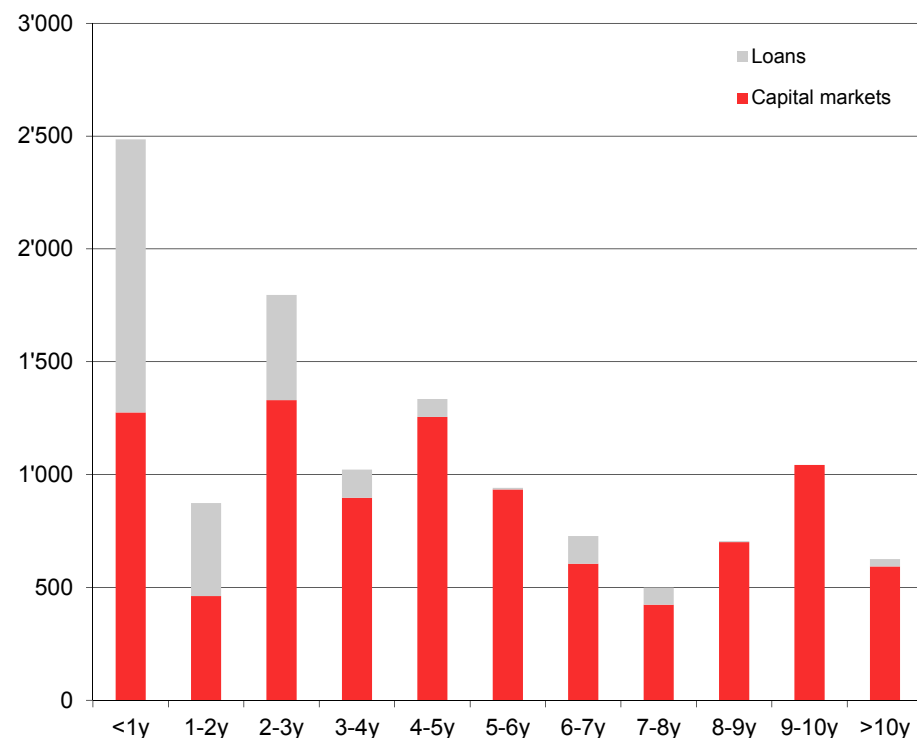
Million CHF

■ Net financial debt ■ Total shareholders' equity



Financial debt, maturities and liquidity as of March 31, 2014

Maturity profile¹ (mCHF)



Liquidity summary

- Cash + marketable securities: CHF 2,016 million
- Cash + marketable securities + unused committed credit lines: CHF 6,558 million

Debt summary

- Current financial liabilities¹: CHF 2,493 million
- Fixed to floating ratio: 58% to 42%
- Capital markets 79%; Loans 21%
- Corporate vs. subsidiary debt: 81% to 19%
- Ø total maturity: 5.2 years (YE 2013: 5.0 years)
- CP borrowings: CHF 466 million
- No financial covenants in Corporate credit lines
- Average cost of financing: 4.9% (YE 2013: 4.8%)

ST/LT ratings summary as of April 15, 2014

- S&P Credit Rating: A-2 / BBB, outlook stable
- Fitch Credit Rating: F2 / BBB, outlook stable
- Moody's Credit Rating: P2 / Baa2, outlook negative

¹ After reclassification of CHF 392 million from current financial liabilities to long-term financial liabilities

Outlook for 2014

- Holcim expects cement volumes to increase in all Group regions
- Aggregates volumes expected to remain flat overall as increases in Asia Pacific, Europe, North America, and Africa Middle East are offset by negative volumes in Latin America
- Ready-mix concrete volumes also expected to increase in most regions with the exception of Europe and Latin America
- Holcim expects that organic growth in operating profit can be achieved in 2014
- The ongoing focus on the cost base coupled with all the benefits expected from the Holcim Leadership Journey will lead to a further expansion in operating margins

Cost and capex guidance for 2014

- Energy costs per tonne of cement produced slightly above 2013 level
- Average interest rate unchanged at 4.8 percent
- Long term expected tax rate of 27 percent
- Maintenance capex of CHF 0.8 billion net
- Expansion capex of CHF 1.1 billion

Asia Pacific – regional overview

Million CHF (if not otherwise stated)	1st Quarter		+/-			
	2013	2014	LFL	CIS	FX	Total
Cement volumes (mt)	18.6	18.5	1.7%	-2.4%		-0.7%
- of which mature markets	1.0	0.6	4.9%	-44.5%		-39.6%
- of which emerging markets	17.6	17.9	1.5%	0.0%		1.5%
Aggregates volumes (mt)	5.8	6.0	3.8%	0.0%		3.8%
- of which mature markets	5.3	5.4	2.0%	0.0%		2.0%
- of which emerging markets	0.5	0.6	23.5%	0.0%		23.5%
Ready-mix volumes (mm ³)	2.5	2.5	2.4%	-1.0%		1.5%
- of which mature markets	1.0	1.1	13.2%	-2.3%		10.9%
- of which emerging markets	1.4	1.3	-5.3%	0.0%		-5.3%
Net sales	1,984	1,683	4.0%	-3.8%	-15.3%	-15.1%
- of which mature markets	539	407	4.1%	-14.1%	-14.5%	-24.5%
- of which emerging markets	1,445	1,276	4.0%	0.0%	-15.6%	-11.7%
Operating EBITDA	397	327	0.4%	-3.2%	-14.8%	-17.6%
- of which mature markets	66	43	-4.2%	-19.2%	-12.0%	-35.4%
- of which emerging markets	331	284	1.4%	0.0%	-15.3%	-14.0%
Operating Profit	280	234	0.6%	-1.9%	-14.9%	-16.2%
- of which mature markets	25	14	-11.0%	-21.7%	-10.2%	-42.8%
- of which emerging markets	255	220	1.8%	0.0%	-15.4%	-13.6%

Latin America – regional overview

Million CHF (if not otherwise stated)	1st Quarter		LFL	+/-		
	2013	2014		CIS	FX	Total
Cement volumes (mt)	5.9	6.0	1.5%	0.0%		1.5%
Aggregates volumes (mt)	2.7	2.1	-22.0%	0.0%		-22.0%
Ready-mix volumes (mm ³)	2.1	1.7	-20.0%	0.0%		-20.0%
Net sales	827	723	2.3%	0.0%	-14.8%	-12.5%
Operating EBITDA	246	211	-2.6%	0.0%	-11.8%	-14.3%
Operating Profit	192	167	-1.7%	0.0%	-11.6%	-13.3%

Europe – regional overview

Million CHF (if not otherwise stated)	1st Quarter		+/-			Total
	2013	2014	LFL	CIS	FX	
Cement volumes (mt)	4.4	5.2	20.1%	0.0%		20.1%
- of which mature markets	2.7	3.4	22.1%	0.0%		22.1%
- of which emerging markets	1.6	1.9	16.8%	0.0%		16.8%
Aggregates volumes (mt)	14.4	15.7	10.3%	-1.6%		8.7%
- of which mature markets	13.2	14.3	10.7%	-1.8%		9.0%
- of which emerging markets	1.3	1.4	6.1%	0.0%		6.1%
Ready-mix volumes (mm ³)	2.3	2.7	24.2%	-7.1%		17.1%
- of which mature markets	2.1	2.4	20.8%	-8.0%		12.8%
- of which emerging markets	0.2	0.3	66.9%	4.1%		71.0%
Net sales	1,032	1,184	17.2%	-1.8%	-0.6%	14.8%
- of which mature markets	860	999	17.5%	-2.2%	0.9%	16.2%
- of which emerging markets	172	185	15.5%	0.2%	-8.0%	7.7%
Operating EBITDA	29	99	228.9%	7.4%	2.4%	238.7%
- of which mature markets	25	66	148.3%	8.2%	3.1%	159.6%
- of which emerging markets	4	34	735.2%	2.7%	-1.9%	736.0%
Operating Profit	-94	-9	74.6%	12.7%	3.2%	90.5%
- of which mature markets	-56	-6	72.9%	15.9%	0.7%	89.5%
- of which emerging markets	-38	-3	77.2%	8.1%	6.7%	92.1%

North America – regional overview

Million CHF (if not otherwise stated)	1st Quarter		LFL	+/-		Total
	2013	2014		CIS	FX	
Cement volumes (mt)	2.0	2.0	2.5%	0.0%		2.5%
Aggregates volumes (mt)	5.2	5.0	-1.5%	-2.7%		-4.2%
Ready-mix volumes (mm ³)	1.3	1.2	-6.1%	-5.5%		-11.6%
Net sales	441	444	9.8%	-1.5%	-7.6%	0.7%
Operating EBITDA	-18	-10	35.2%	-1.8%	10.9%	44.2%
Operating Profit	-87	-71	12.2%	0.3%	6.2%	18.6%

Africa Middle East – regional overview

Million CHF (if not otherwise stated)	1st Quarter		LFL	+/-		
	2013	2014		CIS	FX	Total
Cement volumes (mt)	1.8	2.0	13.4%	-1.6%		11.8%
Aggregates volumes (mt)	0.5	0.4	-8.0%	0.0%		-8.0%
Ready-mix volumes (mm ³)	0.2	0.2	-10.4%	0.0%		-10.4%
Net sales	203	206	7.4%	-3.5%	-2.2%	1.7%
Operating EBITDA	62	67	14.1%	-4.5%	-1.8%	7.8%
Operating Profit	48	54	17.9%	-5.3%	-1.7%	10.9%

Cement – Price/volume variances per region

	Domestic cement prices Δ Q1 13 / Q1 14 *	Domestic clinker and cement volumes Δ Q1 13 / Q1 14
Asia Pacific ¹	2.2%	1.7%
India	0.8%	0.0%
Sri Lanka	-2.5%	1.5%
Bangladesh	-1.2%	6.4%
Vietnam	1.4%	-2.9%
Malaysia	16.1%	6.0%
Indonesia	2.9%	1.3%
Philippines	-0.2%	13.4%
Australia	-2.6%	5.3% ²
New Zealand	-2.7%	2.1%

* If not otherwise indicated calculation based on local currencies

¹Weighted average like-for-like

² Adjusted for sale of 25% in Cement Australia as of March 28, 2013

Cement – Price/volume variances per region

	Domestic cement prices Δ Q1 13 / Q1 14 *	Domestic clinker and cement volumes Δ Q1 13 / Q1 14
Latin America ¹	5.2%	1.5% ³
Mexico	-3.4%	1.1%
El Salvador	-2.4% ²	-0.8%
Costa Rica	8.6%	6.6%
Nicaragua	2.5% ²	4.1%
Colombia	-2.2%	4.0%
Ecuador	2.3% ²	2.4%
Brazil	-5.1%	11.5%
Chile ⁴		
Argentina	31.6%	-2.5%

* If not otherwise indicated calculation based on local currencies ¹Weighted average like-for-like ² Calculation in USD

³ The percentage change like-for-like adjusted for internal trading volumes eliminated in "Corporate/Eliminations" amounts to +2.9

⁴ Locally not published yet

Cement – Price/volume variances per region

	Domestic cement prices Δ Q1 13 / Q1 14 *	Domestic clinker and cement volumes Δ Q1 13 / Q1 14
Europe ¹	-4.2%	20.1%
Belgium	-8.4%	22.2%
France	-8.6%	44.8%
Germany	0.9%	61.2%
Switzerland	-1.8%	13.7%
Italy	-5.6%	-10.8%
Hungary	10.4%	53.7%
Czech Republic	2.5%	34.7%
Slovakia	-1.8%	40.1%
Croatia	2.3%	6.8%
Romania	6.6%	5.1%
Bulgaria	-1.7%	42.6%
Serbia	0.9%	37.2%
Russia	-6.8%	27.9%
Azerbaijan	-4.6%	-22.3%
Spain	-7.4%	6.1%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

Cement – Price/volume variances per region

	Domestic cement prices Δ Q1 13 / Q1 14 *	Domestic clinker and cement volumes Δ Q1 13 / Q1 14
North America ¹	3.2%	2.5%
Canada	1.5%	0.6%
USA	3.5%	2.8%
Africa Middle East ¹	-3.9%	13.4%
Morocco ²		
Lebanon ²		
Indian Ocean	-6.5% ³	-12.4%
Ivory Coast	-4.4%	-4.2%
Guinea	-1.7%	-7.1%
Group ¹	1.8%	4.4%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

² Locally not published yet

³ Calculation in EUR

Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ Q1 13 / Q1 14 *	Domestic aggregates volumes Δ Q1 13 / Q1 14
Asia Pacific ¹	-0.6%	3.8%
Indonesia	0.4%	19.6%
Australia	1.3%	1.4%
Latin America ¹	13.3%	-22.0%
Mexico	4.8%	-43.1%
Brazil	-2.5%	4.6%
Group ¹	5.2%	3.5%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ Q1 13 / Q1 14 *	Domestic aggregates volumes Δ Q1 13 / Q1 14
Europe ¹	6.3%	10.3%
United Kingdom	6.3%	9.5%
Belgium	2.3%	29.1%
France	10.3%	3.7%
Germany	19.1%	88.5%
Switzerland	-9.6%	21.2%
Italy	25.2%	-12.5%
Romania	39.1%	-16.3%
Bulgaria	22.2%	5.7%
Spain	-2.6%	-7.7%
North America ¹	2.1%	-1.5%
Canada	5.1%	-17.2%
United States	2.8%	1.5%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

Contact information and event calendar

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Event calendar

April 29, 2014

General meeting of shareholders

May 2, 2014

Ex date

May 6, 2014

Record date

May 7, 2014

Payout

July 30, 2014

Half-year results for 2014

November 4, 2014

Press and analyst conference third quarter results for 2014

November 18, 2014

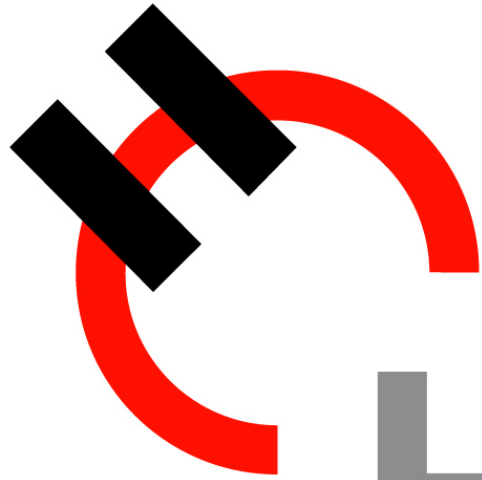
Investor Day in Zurich

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Holcim