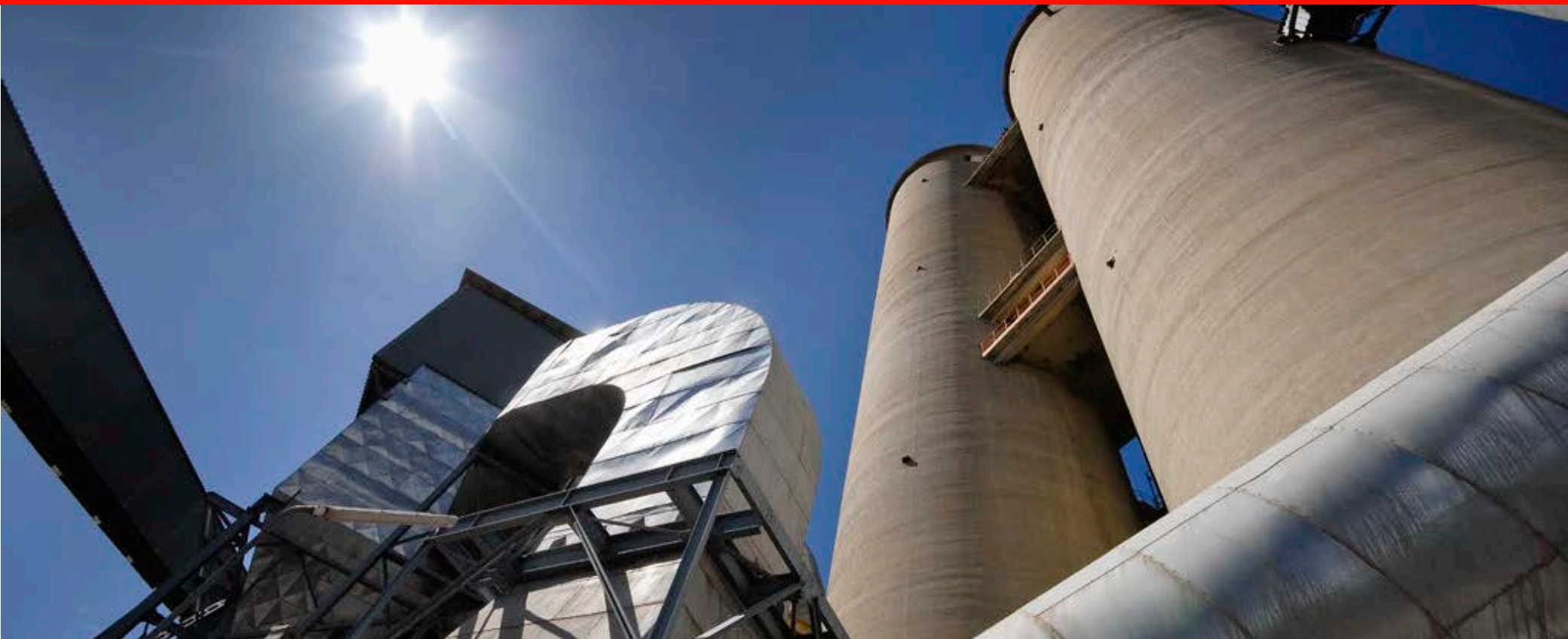




Strength. Performance. Passion.

Half-year results 2013



Holcim Leadership Journey is on track

All figures in million CHF	2012		2013		2014
	Target	achieved	Target	6M	
Customer Excellence (operating profit impact) -Customer focus -Value management -Pricing policies -Marketing and sales forces skills and motivation	50-100	31	150-200	47	500
Cost Leadership (operating profit impact) -Energy and AFR -Logistics -Procurement -Fixed cost	100-200	127	400-500	329	> 1,000
		40		126	> 300
		0		52	> 250
		48		39	> 250
		39		111	> 200
Total increase in operating profit ¹⁾	150-300	158	550-700	376	> 1,500
Cash cost to achieve the savings (one-off)	< 80	239 ³⁾	0 ³⁾	0	
Additional CAPEX net ²⁾	0-40	48	100-180	62	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)

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

Current energy fund of CHF 100 million will be maintained through the period 2012 – 2014

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

Key financial figures – Q2 2013

Million CHF (if not otherwise stated)	Q2		LFL	+/-		
	2012	2013		CIS	FX	Total
Sales volumes						
- Cement (mt)	37.4	36.5	-1.1%	-1.4%		-2.5%
- Aggregates (mt)	43.6	40.9	-4.9%	-1.3%		-6.2%
- Ready-mix (mm ³)	12.1	10.4	-4.7%	-8.9%		-13.6%
Net sales	5,506	5,326	1.0%	-4.5%	0.3%	-3.3%
Operating EBITDA	1,166	1,169	2.8%	-3.0%	0.5%	0.3%
Operating profit	753	776	5.4%	-2.8%	0.4%	3.0%
Net income	502	465				-7.4%
Net income - shareholders of Holcim Ltd	377	383				1.7%
Cash flow	687	591	-13.6%	-0.2%	-0.2%	-14.1%

Note: Due to the changes in accounting policies explained in note 2 of the interim financial statements, the comparative information for the second quarter 2012 has been restated for each financial statement line item in this entire presentation

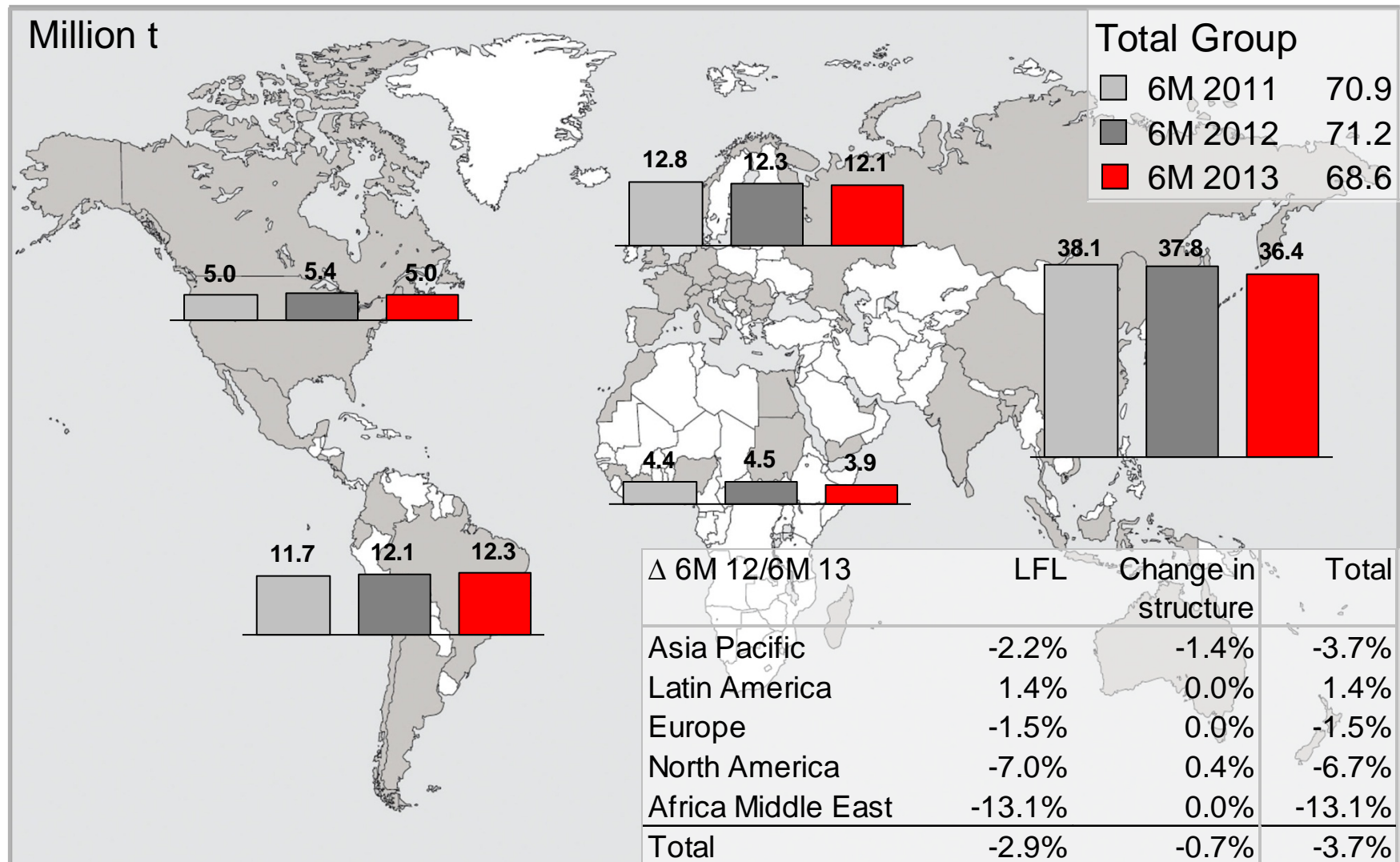
Key financial figures – H1 2013

Million CHF (if not otherwise stated)	Full Year	6M		LFL	+/-		Total
	2012	2012	2013		CIS	FX	
Sales volumes							
- Cement (mt)	142.3	71.2	68.6	-2.9%	-0.7%		-3.7%
- Aggregates (mt)	158.2	74.8	69.4	-6.2%	-1.0%		-7.2%
- Ready-mix (mm ³)	45.3	22.1	18.8	-9.5%	-5.6%		-15.0%
Net sales	21,160	10,166	9,649	-1.4%	-2.9%	-0.7%	-5.1%
Operating EBITDA	3,889	1,884	1,819	-0.6%	-2.1%	-0.7%	-3.4%
Operating profit	1,749	1,082	1,046	0.1%	-2.2%	-1.2%	-3.3%
Net income	1,002	614	760				23.8%
Net income - shareholders of Holcim Ltd	610	387	571				47.4%
Cash flow	2,643	188	267	47.7%	-3.2%	-2.6%	41.8%
EPS in CHF ¹	1.89	1.20	1.75				46.0%

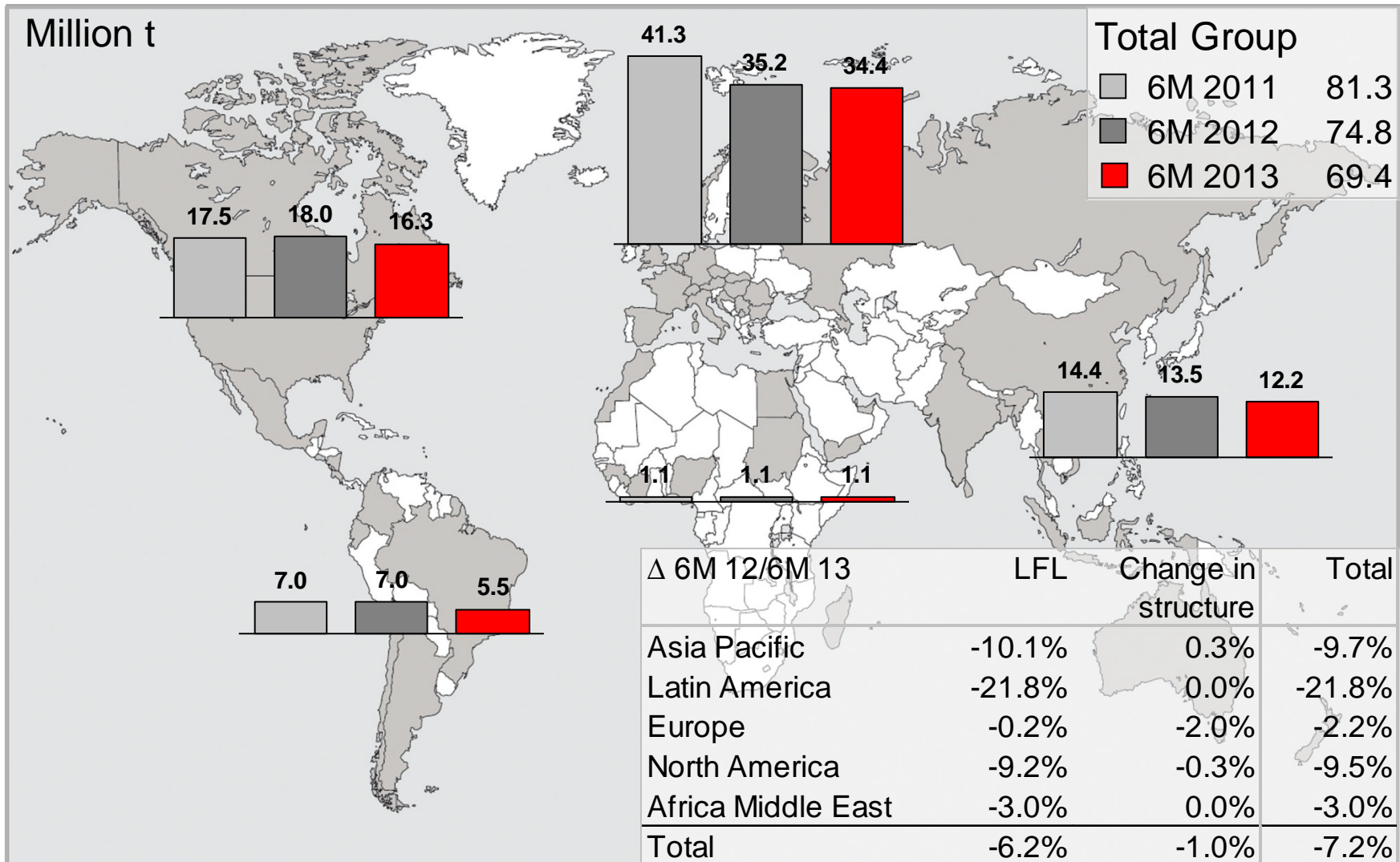
¹ Calculated on the weighted average number of shares outstanding

Note: Due to the changes in accounting policies explained in note 2 of the interim financial statements, the comparative information for the first half and full year 2012 has been restated for each financial statement line item in this entire presentation

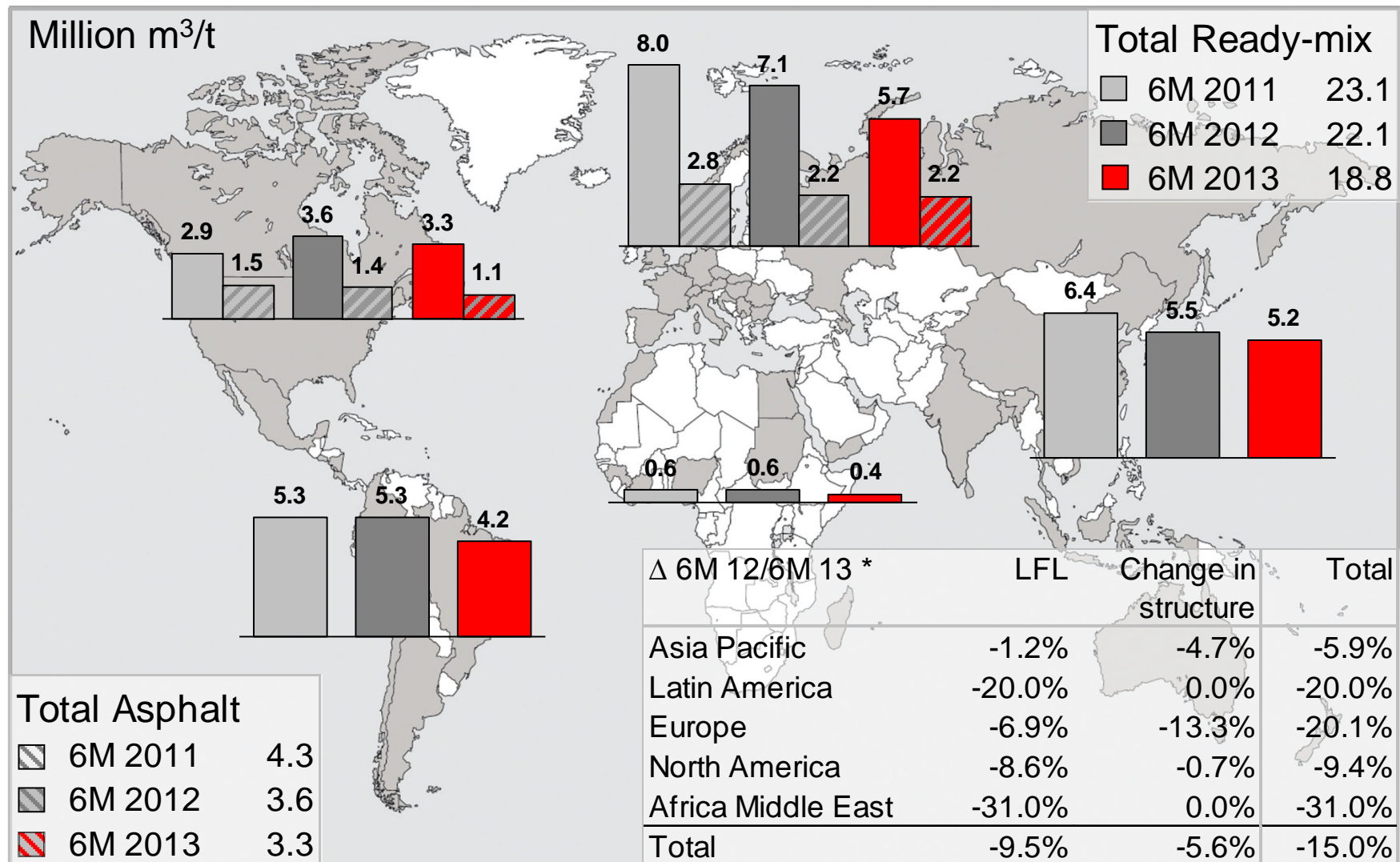
Cement – Sales volumes by region



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	6M 11	6M 12	6M 13	+/-
1 EUR	1.27	1.21	1.23	2.0%
1 GBP	1.46	1.46	1.45	-1.1%
1 USD	0.90	0.93	0.94	0.9%
1 LATAM Basket (MXN, BRL, ARS, CLP) ¹	1.08	1.00	0.99	-1.2%
1 Asian Basket (AUD, IDR, INR, PHP) ¹	1.06	1.00	0.98	-2.5%

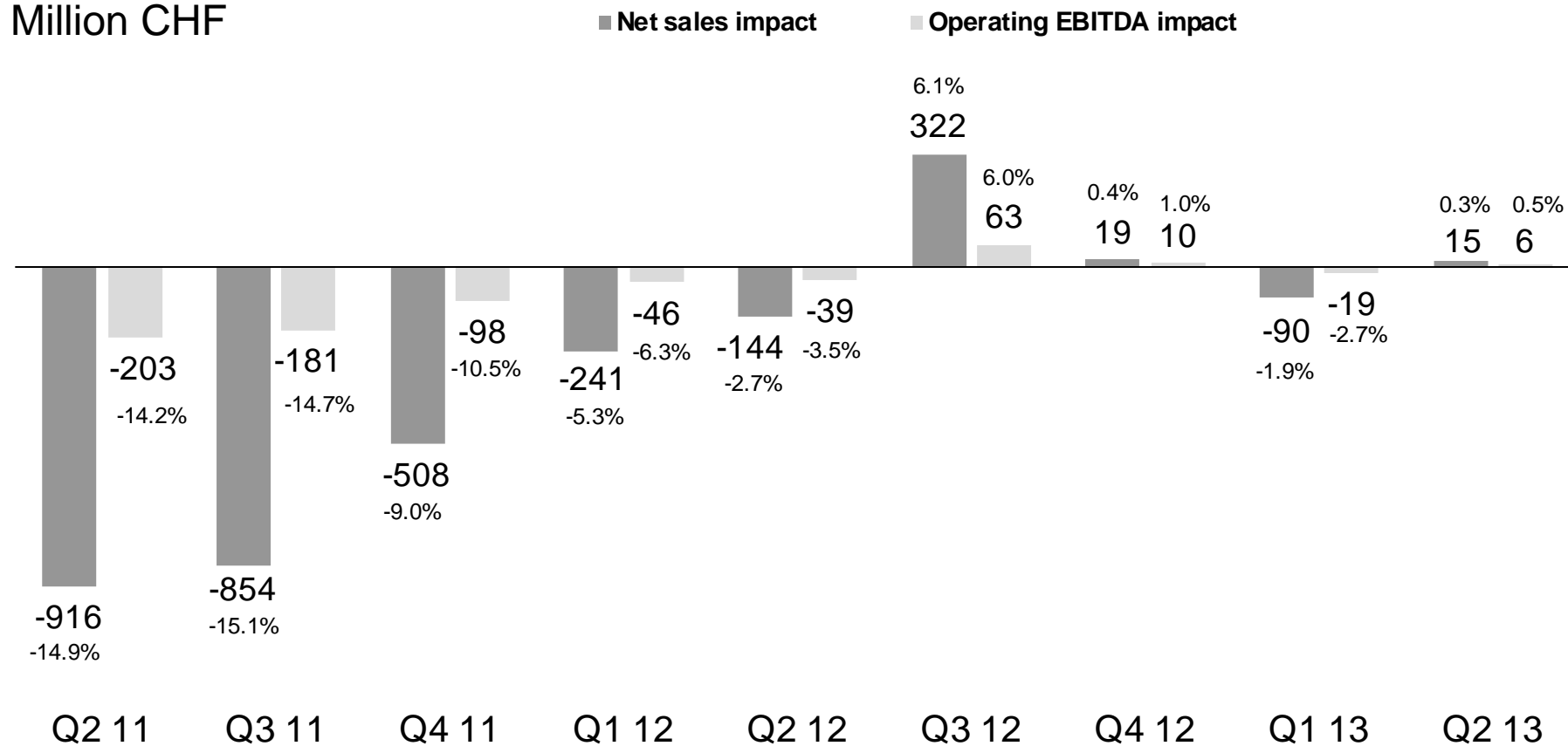
Statement of financial position exchange rates in CHF	30/06/12	31/12/12	30/06/13	+/-
1 EUR	1.20	1.21	1.23	2.0%
1 GBP	1.49	1.48	1.44	-2.9%
1 USD	0.95	0.92	0.94	3.0%
1 LATAM Basket (MXN, BRL, ARS, CLP) ²	1.03	1.00	0.98	-1.9%
1 Asian Basket (AUD, IDR, INR, PHP) ²	1.02	1.00	0.95	-5.4%

¹ Weighted with net sales 6M 2013

² Weighted with net sales full year 2012

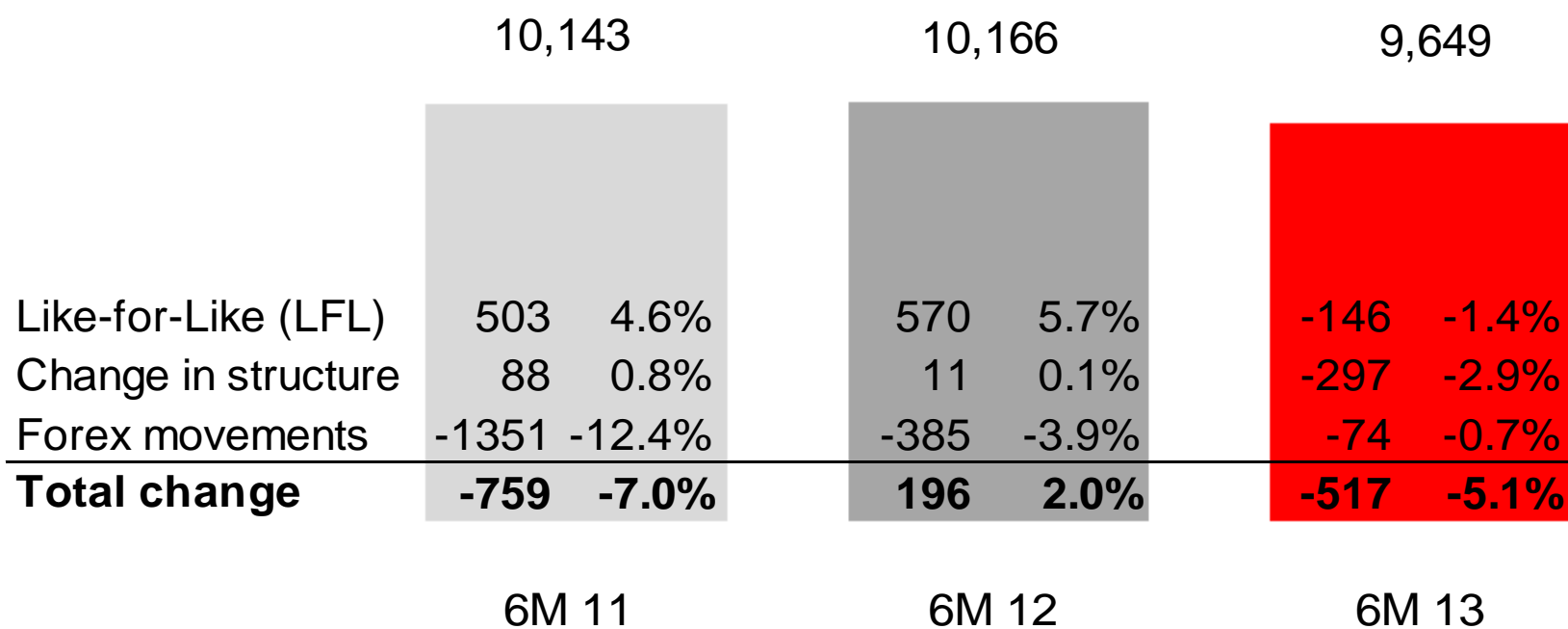
Foreign exchange rate impact

Million CHF

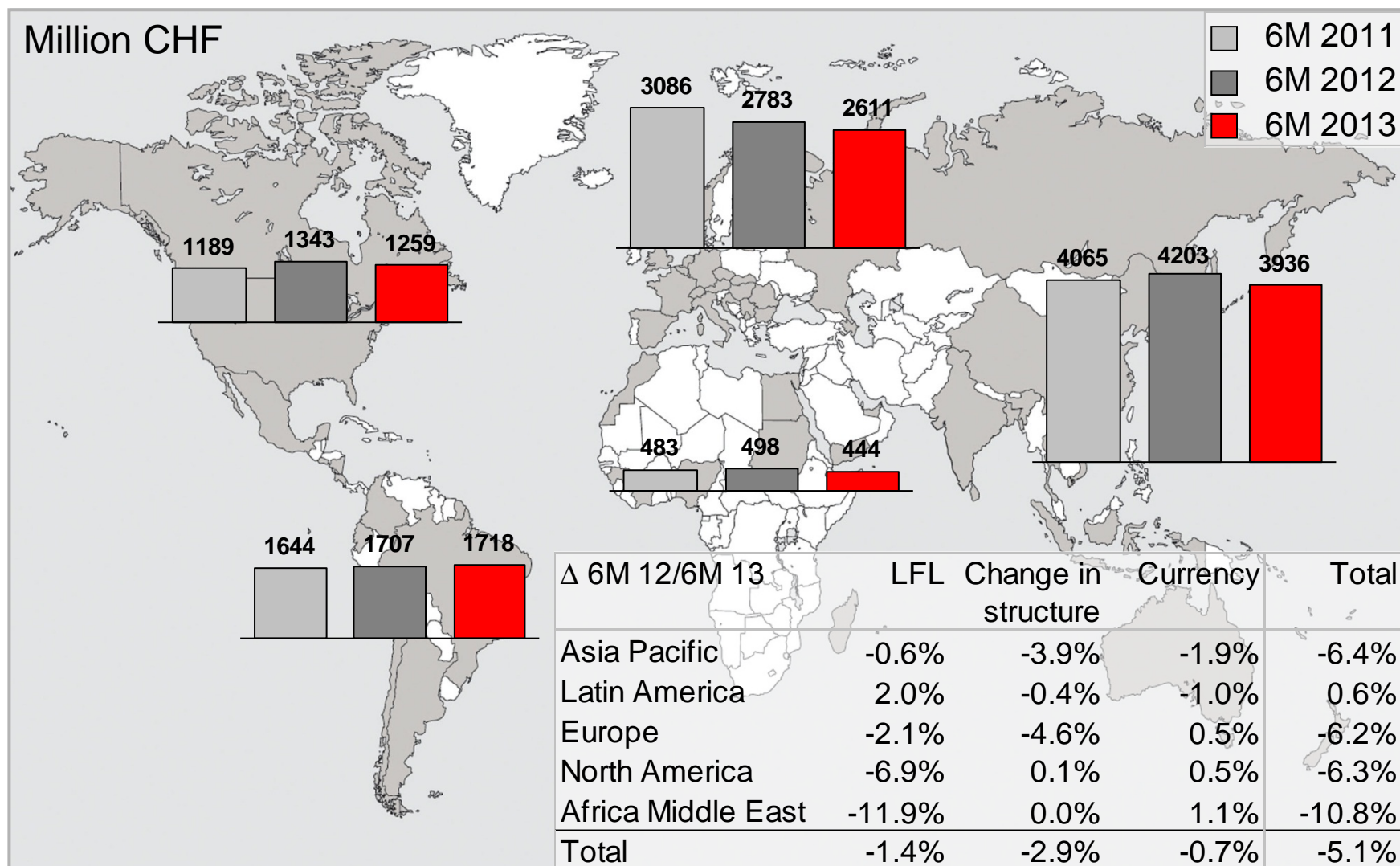


Net sales

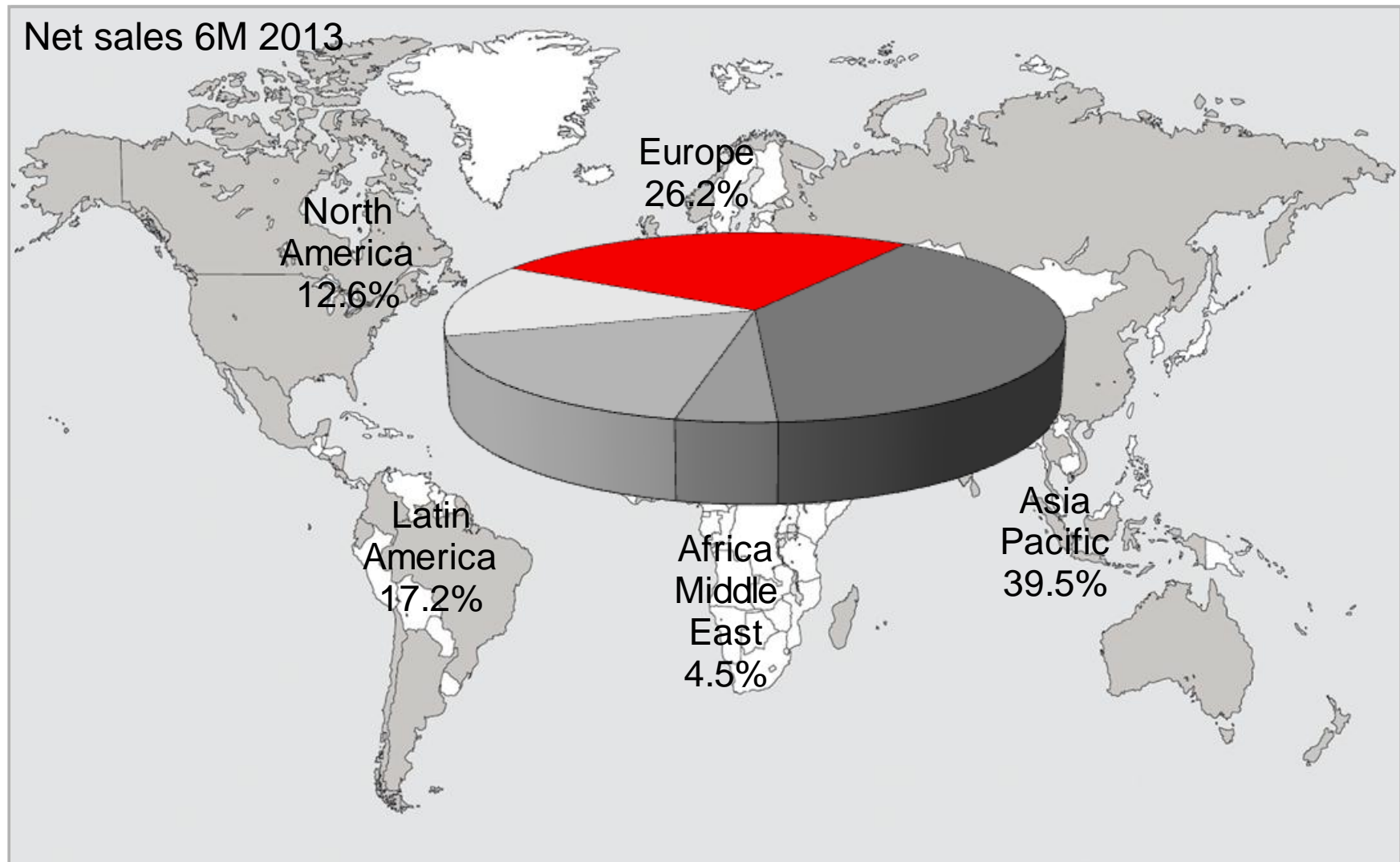
Million CHF



Net sales by region



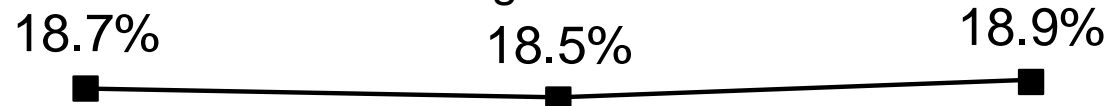
Net sales by region



Operating EBITDA

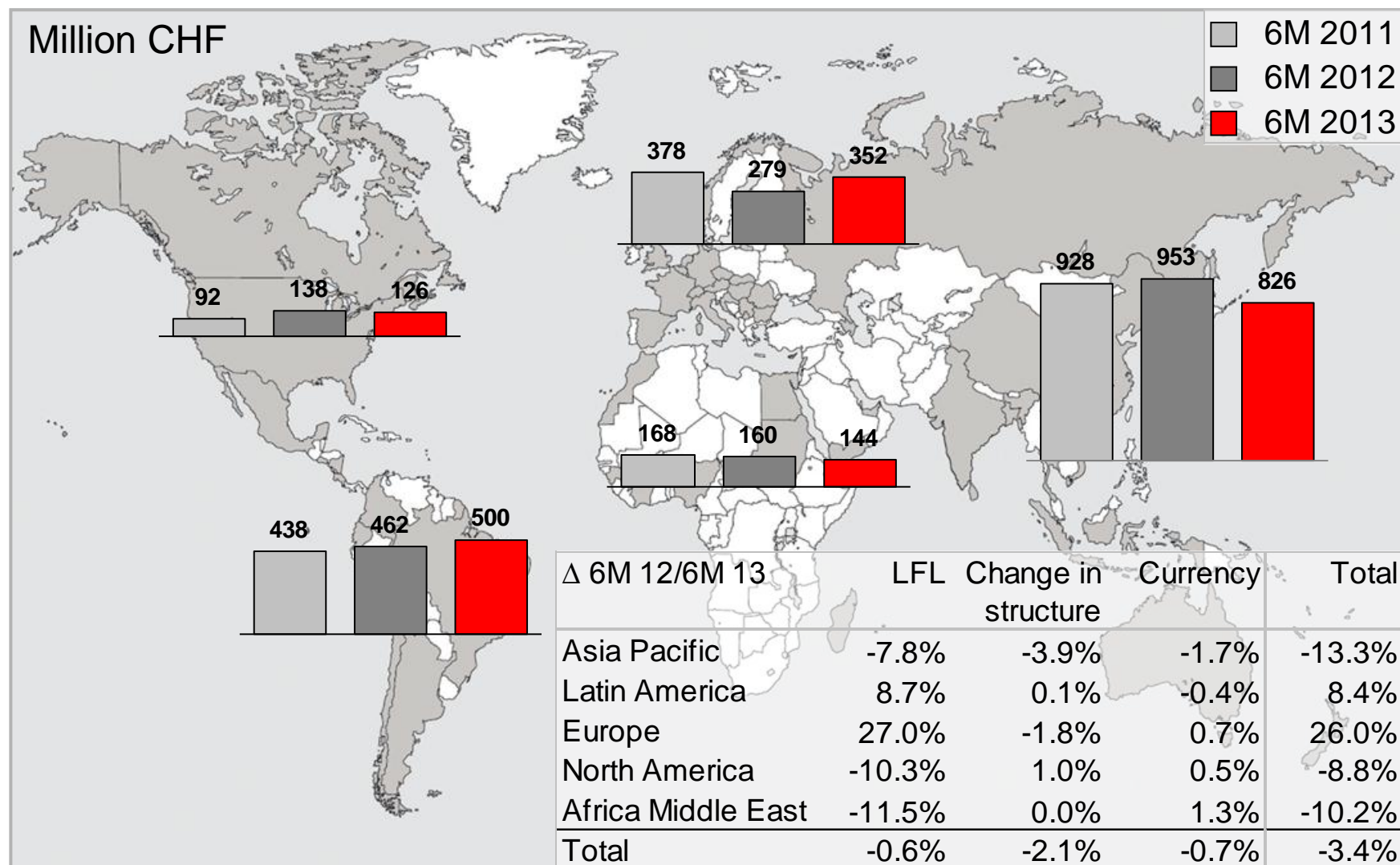
Million CHF

Margin



	6M 11	6M 12	6M 13
	1,897	1,884	1,819
Like-for-Like (LFL)	-169 -7.2%	121 6.6%	-11 -0.6%
Change in structure	0 0.0%	0 0.0%	-40 -2.1%
Forex movements	-276 -11.8%	-85 -4.6%	-13 -0.7%
Total change	-445 -19.0%	37 2.0%	-65 -3.4%

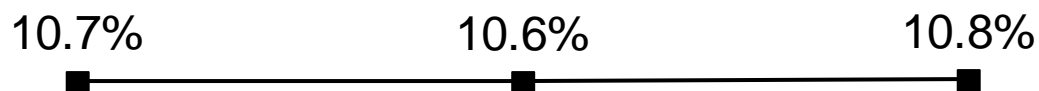
Operating EBITDA by region



Operating profit

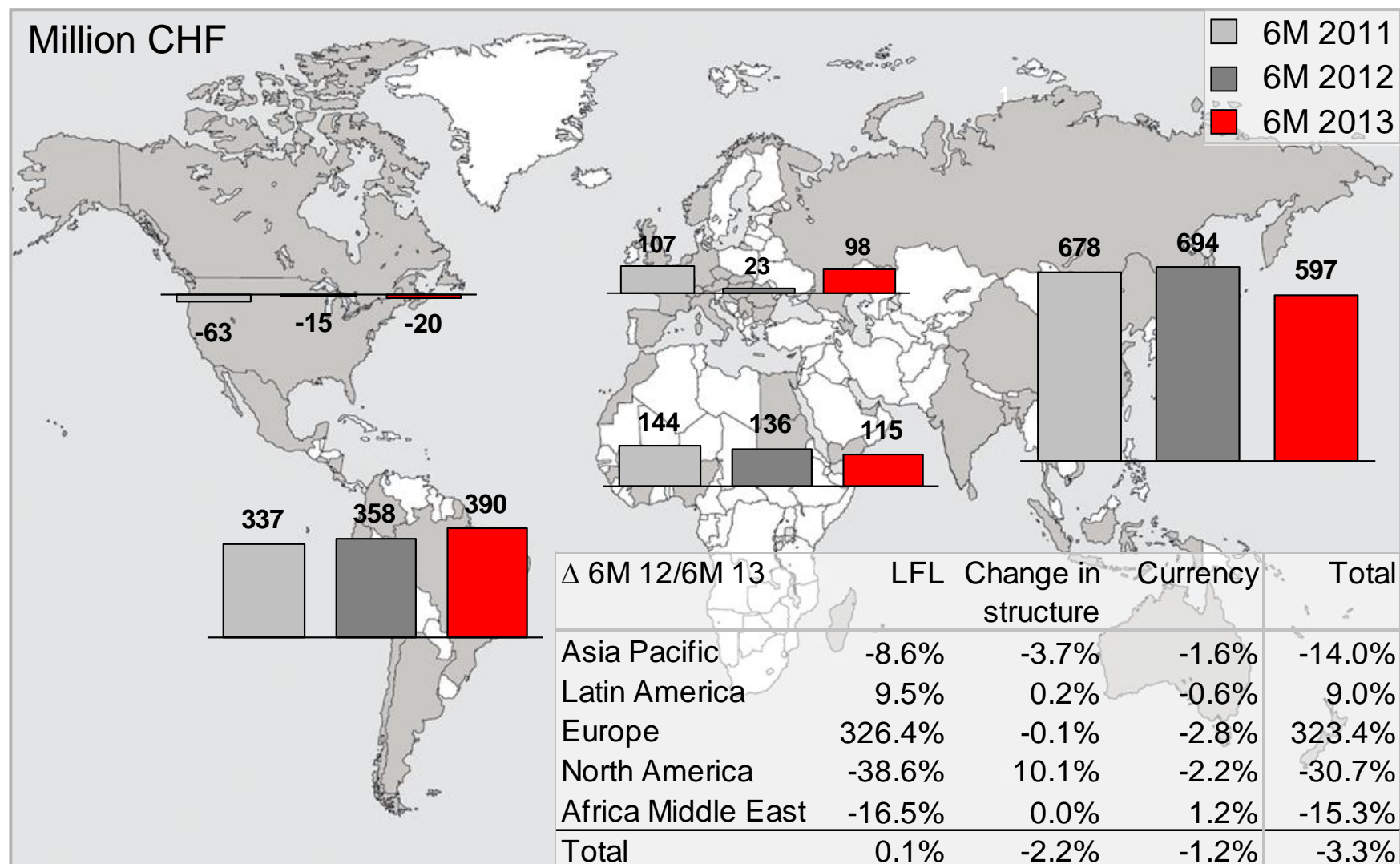
Million CHF

Margin



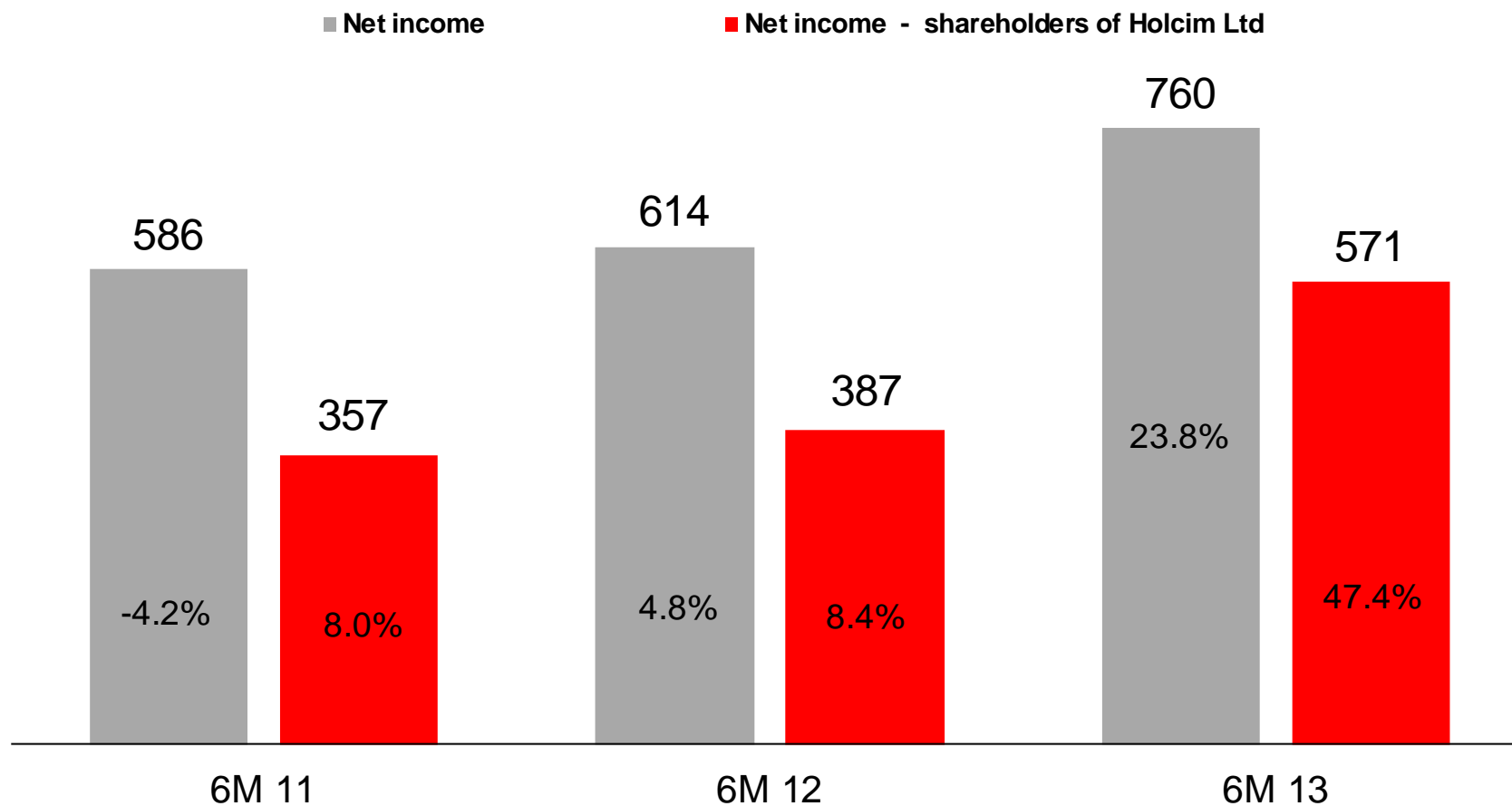
	6M 11	6M 12	6M 13
Operating profit	1,084	1,082	1,046
Like-for-Like (LFL)	-160 -11.3%	110 10.5%	1 0.1%
Change in structure	-8 -0.5%	-12 -1.1%	-24 -2.2%
Forex movements	-164 -11.6%	-62 -6.0%	-13 -1.2%
Total change	-332 -23.4%	36 3.4%	-36 -3.3%

Operating profit by region



Net income

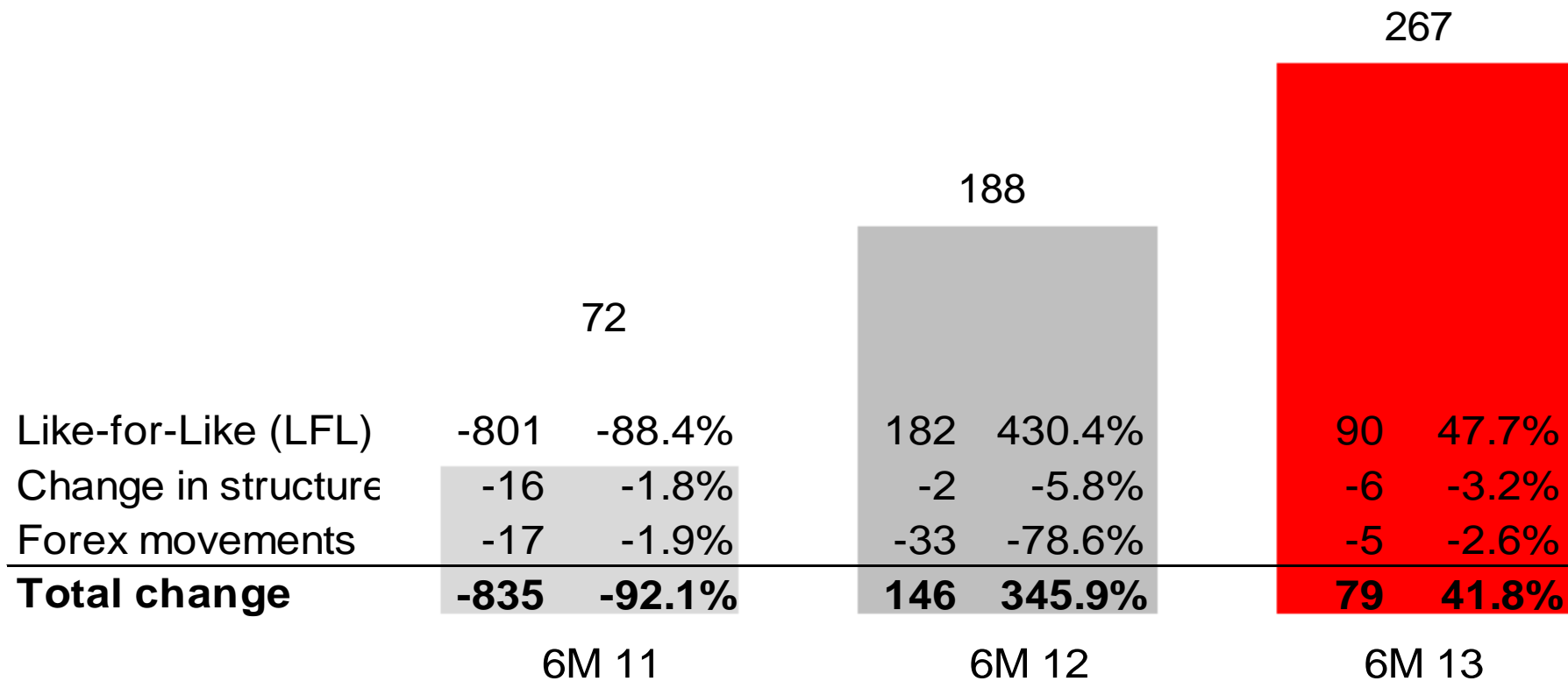
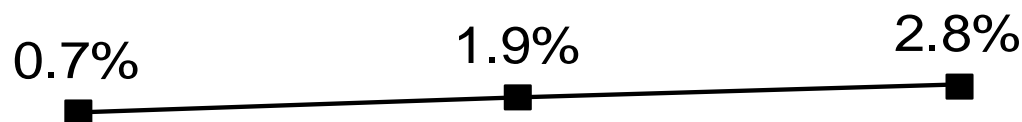
Million CHF



Cash flow from operating activities

Million CHF

Margin

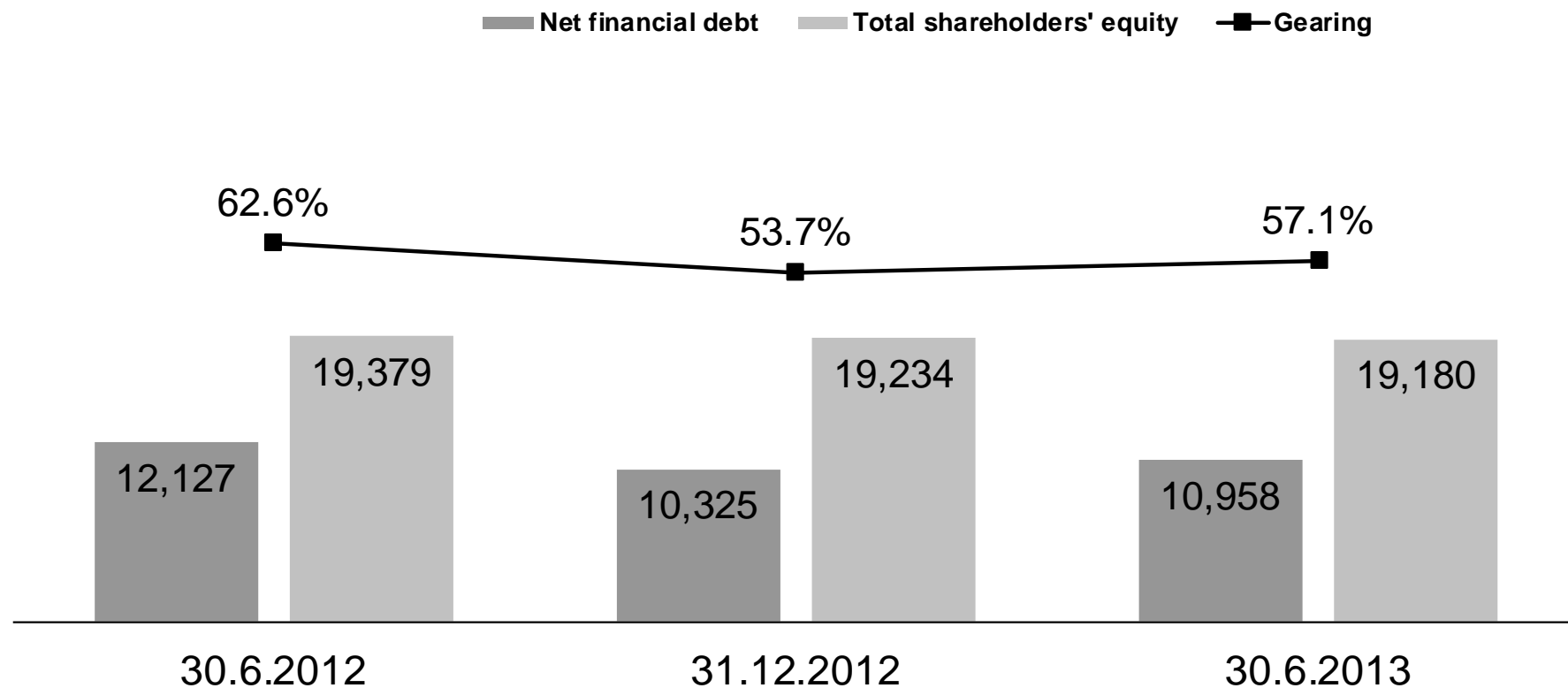


Statement of cash flows

Million CHF	Full Year 2012	6M 2012	2013	+/-
Cash flow from operating activities	2,643	188	267	41.8%
Net investments to maintain productive capacity and to secure competitiveness	-790	-224	-248	-10.5%
Free cash flow	1,854	-36	20	155.5%
Expansion investments	-803	-281	-626	-122.7%
Financial investments net	396	-4	338	9589.8%
Dividends paid	-532	-457	-500	-9.5%
Financing surplus / deficit	914	-777	-769	1.1%

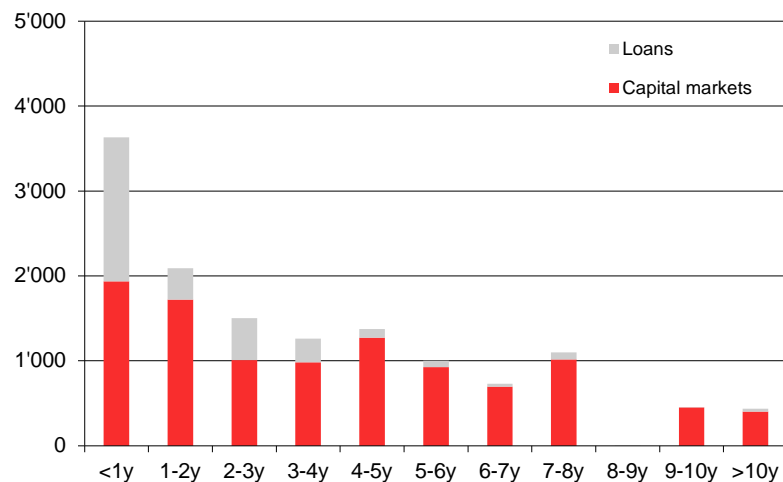
Financial position

Million CHF



Financial debt, maturities and liquidity as of June 30, 2013

Maturity profile¹ (CHF million)



Liquidity summary

- Cash + marketable securities: CHF 2,642 million
- Cash + marketable securities + unused committed credit lines: CHF 7,198 million

Debt summary

- Current financial liabilities¹: CHF 3,631 million
- Fixed to floating ratio: 50% fixed
- Capital markets 77%; Loans 23%
- Corporate vs. subsidiary debt: 77% Corporate
- Ø total maturity: 4.0 years
- CP borrowings: CHF 536 million
- No financial covenants in Corporate credit lines

ST/LT ratings summary as of July 16, 2013

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

¹ After risk-related adjustments of CHF 540 million from current financial liabilities to long-term financial liabilities

Outlook for 2013

- Asia Pacific: Positive development in Asia, stable cement demand in Pacific Rim
- Latin America: Higher demand for construction materials
- Europe: Only slight decrease in sales volumes; positive development of construction activity in Russia and Azerbaijan
- North America: Cement sales volumes similar to previous year
- Africa Middle East: Muted demand at previous year's level

Turning to operating EBITDA and operating profit, the Board of Directors and Executive Committee expect a further improvement of margins. The Holcim Leadership Journey, which gains further momentum, will contribute to this development. Under similar market conditions, organic growth in operating EBITDA and operating profit should be achieved in 2013.

Cost and capex guidance for 2013

- Energy costs of around CHF 16 per tonne of cement produced
- Fixed costs to benefit from the measures taken by the Holcim Leadership Journey program
- Average interest rate slightly above the 4.8 percent level recorded in 2012
- Long term expected tax rate of 27 percent
- Maintenance capex of CHF 0.9 billion net
- Expansion capex of CHF 1.5 billion

Asia Pacific – regional overview

Million CHF (if not otherwise stated)	6M		+/-			
	2012	2013	LFL	CIS	FX	Total
Cement volumes (mt)	37.8	36.4	-2.2%	-1.4%		-3.7%
- of which mature markets	2.2	1.7	-0.1%	-24.5%		-24.6%
- of which emerging markets	35.6	34.8	-2.4%	0.0%		-2.4%
Aggregates volumes (mt)	13.5	12.2	-10.1%	0.3%		-9.7%
- of which mature markets	12.4	11.2	-9.9%	0.0%		-9.9%
- of which emerging markets	1.1	1.0	-11.6%	3.8%		-7.8%
Ready-mix volumes (mm ³)	5.5	5.2	-1.2%	-4.7%		-5.9%
- of which mature markets	2.6	2.2	-5.4%	-10.0%		-15.4%
- of which emerging markets	2.9	3.0	2.6%	0.0%		2.6%
Net sales	4,203	3,936	-0.6%	-3.9%	-1.9%	-6.4%
- of which mature markets	1,229	1,068	0.5%	-13.3%	-0.3%	-13.1%
- of which emerging markets	2,974	2,868	-1.0%	0.0%	-2.6%	-3.6%
Operating EBITDA	953	826	-7.8%	-3.9%	-1.7%	-13.3%
- of which mature markets	207	157	-6.3%	-17.6%	-0.3%	-24.2%
- of which emerging markets	746	669	-8.2%	-0.1%	-2.0%	-10.3%
Operating Profit	694	597	-8.6%	-3.7%	-1.6%	-14.0%
- of which mature markets	105	79	-0.2%	-24.3%	-0.4%	-24.9%
- of which emerging markets	589	518	-10.1%	-0.1%	-1.9%	-12.0%

Latin America – regional overview

Million CHF (if not otherwise stated)	6M		LFL	+/-		
	2012	2013		CIS	FX	Total
Cement volumes (mt)	12.1	12.3	1.4%	0.0%		1.4%
Aggregates volumes (mt)	7.0	5.5	-21.8%	0.0%		-21.8%
Ready-mix volumes (mm ³)	5.3	4.2	-20.0%	0.0%		-20.0%
Net sales	1,707	1,718	2.0%	-0.4%	-1.0%	0.6%
Operating EBITDA	462	500	8.7%	0.1%	-0.4%	8.4%
Operating Profit	358	390	9.5%	0.2%	-0.6%	9.0%

Europe – regional overview

Million CHF (if not otherwise stated)	6M		+/-			
	2012	2013	LFL	CIS	FX	Total
Cement volumes (mt)	12.3	12.1	-1.5%	0.0%		-1.5%
- of which mature markets	7.4	7.1	-4.2%	0.0%		-4.2%
- of which emerging markets	4.9	5.0	2.7%	0.0%		2.7%
Aggregates volumes (mt)	35.2	34.4	-0.2%	-2.0%		-2.2%
- of which mature markets	31.0	30.7	1.5%	-2.3%		-0.8%
- of which emerging markets	4.2	3.6	-12.8%	0.0%		-12.8%
Ready-mix volumes (mm ³)	7.1	5.7	-6.9%	-13.3%		-20.1%
- of which mature markets	6.3	5.0	-5.0%	-14.9%		-19.9%
- of which emerging markets	0.8	0.6	-22.0%	0.0%		-22.0%
Net sales	2,783	2,611	-2.1%	-4.6%	0.5%	-6.2%
- of which mature markets	2,268	2,091	-2.6%	-5.6%	0.4%	-7.8%
- of which emerging markets	515	520	0.1%	0.0%	1.0%	1.0%
Operating EBITDA	279	352	27.0%	-1.8%	0.7%	26.0%
- of which mature markets	165	241	48.9%	-3.0%	0.3%	46.3%
- of which emerging markets	117	111	-6.1%	0.0%	1.2%	-5.0%
Operating Profit	23	98	326.4%	-0.1%	-2.8%	323.4%
- of which mature markets	-23	71	416.6%	-0.3%	-5.0%	411.3%
- of which emerging markets	46	27	-43.2%	0.1%	1.1%	-42.0%

North America – regional overview

Million CHF (if not otherwise stated)	6M		+/-			
	2012	2013	LFL	CIS	FX	Total
Cement volumes (mt)	5.4	5.0	-7.0%	0.4%		-6.7%
Aggregates volumes (mt)	18.0	16.3	-9.2%	-0.3%		-9.5%
Ready-mix volumes (mm ³)	3.6	3.3	-8.6%	-0.7%		-9.4%
Net sales	1,343	1,259	-6.9%	0.1%	0.5%	-6.3%
Operating EBITDA	138	126	-10.3%	1.0%	0.5%	-8.8%
Operating Profit	-15	-20	-38.6%	10.1%	-2.2%	-30.7%

Africa Middle East – regional overview

Million CHF (if not otherwise stated)	6M		LFL	+/-		
	2012	2013		CIS	FX	Total
Cement volumes (mt)	4.5	3.9	-13.1%	0.0%		-13.1%
Aggregates volumes (mt)	1.1	1.1	-3.0%	0.0%		-3.0%
Ready-mix volumes (mm ³)	0.6	0.4	-31.0%	0.0%		-31.0%
Net sales	498	444	-11.9%	0.0%	1.1%	-10.8%
Operating EBITDA	160	144	-11.5%	0.0%	1.3%	-10.2%
Operating Profit	136	115	-16.5%	0.0%	1.2%	-15.3%

Cement – Price/volume variances per region

	Domestic cement prices Δ 6M 12/6M 13 *	Domestic clinker and cement volumes Δ 6M 12/6M 13
Asia Pacific ¹	1.4%	-2.2%
India	-2.6%	-2.5%
Sri Lanka	18.7%	-9.3%
Bangladesh	0.8%	-3.5%
Vietnam	-0.4%	-4.4%
Malaysia	-5.4%	4.3%
Indonesia	8.0%	-1.4%
Philippines	9.4%	0.8%
Australia	0.3%	1.2% ²
New Zealand	-1.4%	-9.9%

* 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 6M 12/6M 13 *	Domestic clinker and cement volumes Δ 6M 12/6M 13
Latin America ¹	3.4%	1.4%
Mexico	-5.1%	-8.7%
El Salvador	3.0% ²	-3.0%
Costa Rica	19.1% ²	16.9%
Nicaragua	6.1% ²	-2.1%
Colombia	7.3%	-2.3%
Ecuador	3.5% ²	18.2%
Brazil	4.1%	-2.6%
Chile	0.5%	-3.1%
Argentina	15.9%	3.9%

* If not otherwise indicated calculation based on local currencies

¹Weighted average like-for-like

² Calculation in USD

Cement – Price/volume variances per region

	Domestic cement prices Δ 6M 12/6M 13 *	Domestic clinker and cement volumes Δ 6M 12/6M 13
Europe ¹	-2.1%	-1.5%
Belgium	-6.9%	-6.7%
France	2.2%	-13.2%
Germany	1.3%	-15.5%
Switzerland	-2.6%	-1.3%
Italy	-0.3%	-11.1%
Hungary	3.9%	-20.3%
Czech Republic	-3.6%	-17.0%
Slovakia	-3.5%	26.1%
Croatia	-8.1%	-0.7%
Romania	3.1%	-0.7%
Bulgaria	-2.8%	6.4%
Serbia	-2.0%	-14.2%
Russia	-6.8%	10.7%
Azerbaijan	0.1%	26.9%
Spain	-3.3%	-11.9%

* 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 6M 12/6M 13 *	Domestic clinker and cement volumes Δ 6M 12/6M 13
North America ¹	2.9%	-7.0%
Canada	2.5%	-15.0%
USA	6.2%	-5.6%
Africa Middle East ¹	2.6%	-13.1%
Morocco ²		
Lebanon ²		
Indian Ocean	1.7%	-4.7%
Ivory Coast	0.4%	-6.3%
Guinea	-14.3%	-36.1%
Group ¹	1.8%	-2.9%

* If not otherwise indicated calculation based on local currencies

¹ Weighted average like-for-like

² Locally not published yet

Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 6M 12/6M 13 *	Domestic aggregates volumes Δ 6M 12/6M 13
Asia Pacific ¹	3.9%	-10.1%
Indonesia	20.5%	-4.7%
Australia	3.9%	-10.4%
Latin America ¹	8.8%	-21.8%
Mexico	4.5%	-17.1%
Brazil	4.3%	5.8%

* 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 6M 12/6M 13 *	Domestic aggregates volumes Δ 6M 12/6M 13
Europe ¹	2.0%	-0.2%
United Kingdom	0.2%	2.1%
Belgium	0.9%	-5.7%
France	-3.6%	26.1%
Germany	0.4%	-26.0%
Switzerland	-8.5%	12.2%
Italy	-21.0%	5.8%
Romania	-15.8%	-27.7%
Bulgaria	-2.5%	13.8%
Spain	0.1%	-35.4%
North America ¹	3.0%	-9.2%
Canada	-0.5%	-8.5%
United States	5.2%	-10.0%

* 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

November 5, 2013

Press and analyst conference for the third quarter 2013

February 26, 2014

Press and analyst conference on annual results for 2013

April 29, 2014

General meeting of shareholders

Disclaimer

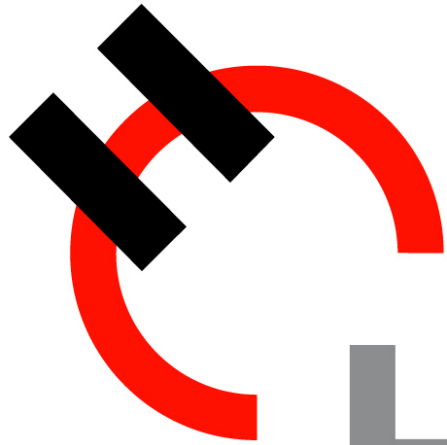
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Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to (1) competitive pressures; (2) legislative and regulatory developments; (3) global, macroeconomic and political trends; (4) fluctuations in currency exchange rates and general financial market conditions; (5) delay or inability in obtaining approvals from authorities; (6) technical developments; (7) litigation; (8) adverse publicity and news coverage, which could cause actual development and results to differ materially from the statements made in this presentation. Holcim assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.

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