



Strength. Performance. Passion.

3rd quarter results 2014 and outlook



9M 2014 Milestones

- Like-for-like Group cement volumes increase driven by Asia Pacific, North America and Africa Middle East
- Achieved Holcim Leadership Journey savings already exceed target
- Like-for-like net sales up in all regions
- Like-for-like operating profit increases despite restructuring (CHF 37 million) and merger related costs (CHF 54 million)
- Operating profit margin (adjusted for restructuring and merger related costs) up to 12.7% from 12.0%
- Adverse exchange rate impact easing during Q3
- Final and adjusted agreement with CEMEX reached after unconditional receipt of clearance from competition authorities
- Proposed merger on track for H1 2015 completion; all necessary filings completed
- 2014 outlook for higher organic operating profit and margin confirmed

Holcim Leadership Journey is on track

All figures in million CHF	2012	2013	2014		
	achieved	achieved	9M	achieved cumulative since 2012	cum. Target
Customer Excellence	31	135	214	380	500
Customer focus					
Value management					
Pricing policies					
Marketing and sales forces skills and motivation					
Cost Leadership	127	808	377	1'312	> 1'000
Energy and AFR	40	187	91	318	> 300
Logistics	0	162	75	237	> 250
Procurement	48	203	141	392	> 250
Fixed cost	39	255	69 ⁴⁾	363	> 200
Total increase¹⁾	158	943	591	1'692	> 1'500
Cash cost to achieve the savings (one-off)	239³⁾	0	0	0	
Additional CAPEX net²⁾	48	170	37	255	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 28 million of restructuring costs in Europe (mainly Spain and Belgium) and CHF 54 million of merger related costs

Asia Pacific benefits from strengthening of business in India and the Philippines

- Economies in Group region Asia Pacific remained on a growth path
- Construction activities in India started to pick up gradually
- Higher cement volumes mainly thanks to India and the Philippines
- Indonesia with volume increases in all three segments
- Operating EBITDA remained under pressure from negative currency effects and declined

Asia Pacific	9M 2014	9M 2013	+/-%	+/-% LFL
Sales of cement in million t	53.7	52.8	1.8	2.6
Sales of aggregates in million t	18.7	18.8	(1.0)	(1.0)
Sales of ready-mix concrete in million m ³	8.0	8.0	(0.6)	(0.3)
Operating EBITDA in million CHF	994	1,131	(12.1)	(1.3)
Operating profit in million CHF	702	801	(12.4)	(1.9)

Latin America impacted by challenging conditions in key markets

- Economic development in Latin America remained uneven
- Mexico sees recovery from declines last year, Brazil with cement volume increases
- Aggregates and ready-mix concrete impacted by restructurings and plant closures last year
- Lower operating EBITDA also due to negative currency effects

Latin America	9M 2014	9M 2013	+/-%	+/-% LFL
Sales of cement in million t	18.4	18.7	(1.4)	(1.4) ¹
Sales of aggregates in million t	6.0	8.0	(25.1)	(25.1)
Sales of ready-mix concrete in million m ³	4.9	6.2	(21.9)	(21.9)
Operating EBITDA in million CHF	629	736	(14.5)	(5.5)
Operating profit in million CHF	490	575	(14.9)	(6.2)

¹ The percentage change like-for-like adjusted for internal trading volumes eliminated in "Corporate/Eliminations" amounts to -0.9%.

Europe with solid financial performance thanks to restructurings and cost discipline

- Some uncertainty following a strong first quarter with lively building activity
- UK benefits from ongoing strong demand for building materials
- Lower cement deliveries in Azerbaijan and Italy offset by higher volumes in Russia and Romania
- Operating EBITDA increased thanks to strong focus on cost management and restructurings

Europe	9M 2014	9M 2013	+/-%	+/-% LFL
Sales of cement in million t	20.2	20.2	0.0	0.0
Sales of aggregates in million t	54.0	55.2	(2.0)	(1.4)
Sales of ready-mix concrete in million m ³	9.0	8.9	0.2	1.0
Operating EBITDA in million CHF	727	693	4.9	6.8
Operating profit in million CHF	397	316	25.8	19.0

United States drive solid recovery in North America

- Residential construction remained key driver for the increase in construction activity in the US
- In the US, volume increases in all segments except ready-mix concrete
- Canada benefits from more dynamic construction markets
- Operating EBITDA up markedly as a result of the improved financial performance of both Group companies in the United States

North America	9M 2014	9M 2013	+/-%	+/-% LFL
Sales of cement in million t	9.6	8.7	10.2	10.2
Sales of aggregates in million t	33.4	31.1	7.5	8.5
Sales of ready-mix concrete in million m ³	5.4	5.7	(4.1)	2.5
Operating EBITDA in million CHF	427	370	15.3	22.4
Operating profit in million CHF	215	147	47.0	56.7

Solid performance in Morocco supports Africa Middle East, despite impact from political risks

- Increasing political tensions partly slowed down markets
- Morocco with significantly higher cement volumes thanks to exports
- Holcim Lebanon increased cement deliveries
- Operating EBITDA was down mainly due to the weaker performance in Lebanon

Africa Middle East	9M 2014	9M 2013	+/-%	+/-% LFL
Sales of cement in million t	6.4	5.9	7.5	8.5
Sales of aggregates in million t	1.5	1.7	(8.4)	(8.4)
Sales of ready-mix concrete in million m ³	0.5	0.6	(11.6)	(11.6)
Operating EBITDA in million CHF	212	215	(1.4)	3.4
Operating profit in million CHF	171	162	5.5	11.0

¹ Restated due to changes in accounting policies

Key financial figures – Q3 2014

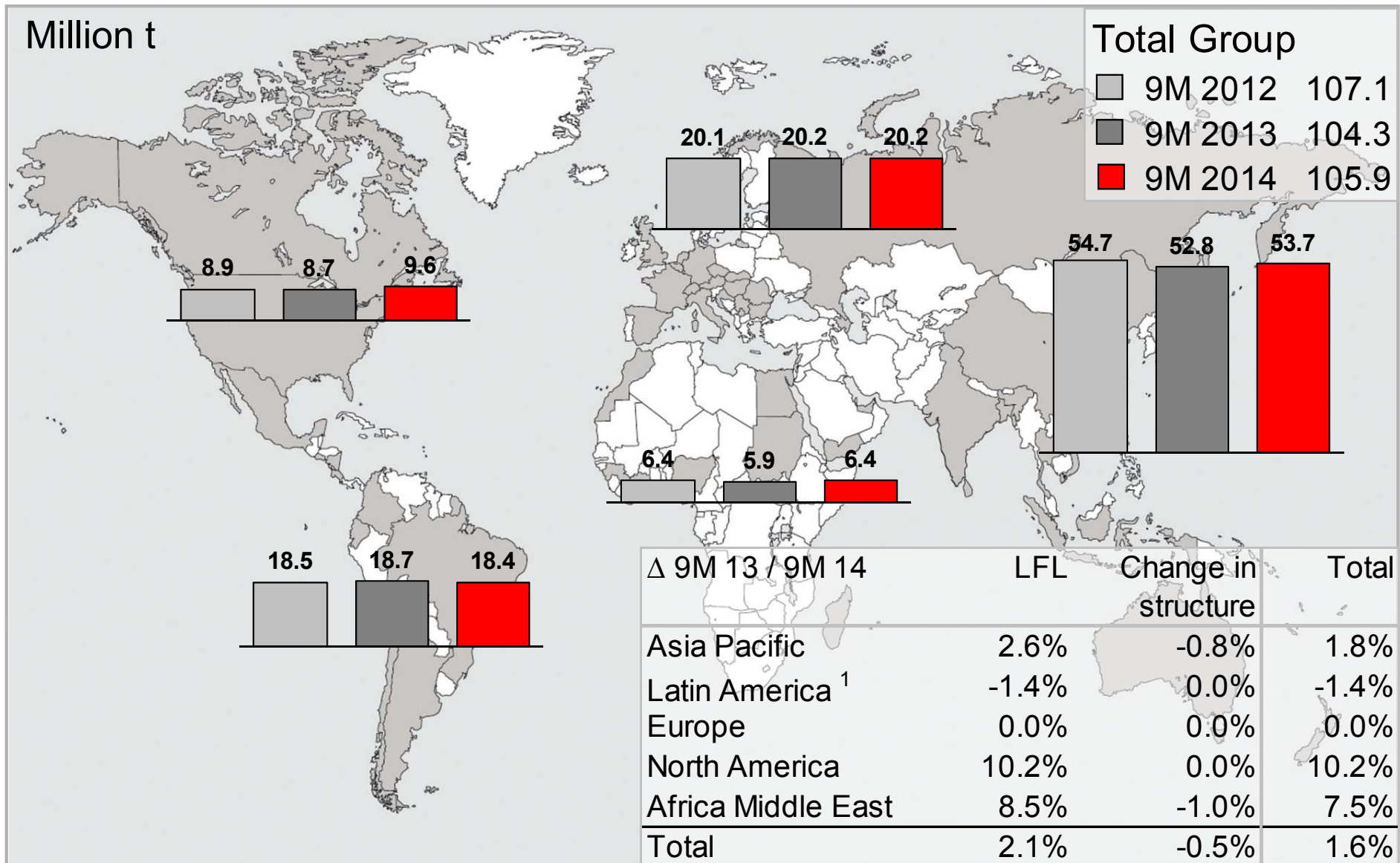
Million CHF (if not otherwise stated)	Q3		LFL	+/-		
	2013	2014		CIS	FX	Total
Sales volumes						
- Cement (mt)	35.7	36.0	0.7%	0.0%		0.7%
- Aggregates (mt)	45.4	44.1	-2.6%	-0.2%		-2.8%
- Ready-mix (mm ³)	10.7	9.7	-6.8%	-2.2%		-9.0%
Net sales	5,292	5,182	0.9%	-0.4%	-2.5%	-2.1%
Operating EBITDA	1,131	1,114	1.6%	0.0%	-3.1%	-1.6%
Operating profit	752	757	3.0%	1.3%	-3.6%	0.7%
Net income	517	504				-2.5%
Net income - shareholders of Holcim Ltd	469	447				-4.7%
Cash flow from operating activities	905	865	-0.7%	0.5%	-4.3%	-4.4%

Key financial figures – 9M 2014

Million CHF (if not otherwise stated)	Full year	9M		+/-			Total
	2013	2013	2014	LFL	CIS	FX	
Sales volumes							
- Cement (mt)	138.9	104.3	105.9	2.1%	-0.5%		1.6%
- Aggregates (mt)	154.5	114.8	113.7	-0.4%	-0.6%		-1.0%
- Ready-mix (mm ³)	39.5	29.5	27.8	-4.1%	-1.6%		-5.7%
Net sales	19,719	14,941	14,243	3.4%	-1.0%	-7.0%	-4.7%
Operating EBITDA	3,896	2,951	2,740	0.7%	-0.5%	-7.4%	-7.1%
Operating profit	2,357	1,798	1,719	2.8%	1.3%	-8.4%	-4.4%
Net income	1,596	1,277	1,161				-9.0%
Net income - shareholders of Holcim Ltd	1,272	1,040	933				-10.3%
Cash flow from operating activities	2,787	1,172	1,047	-4.0%	-0.5%	-6.2%	-10.6%
EPS in CHF ¹	3.91	3.19	2.86				-10.4%

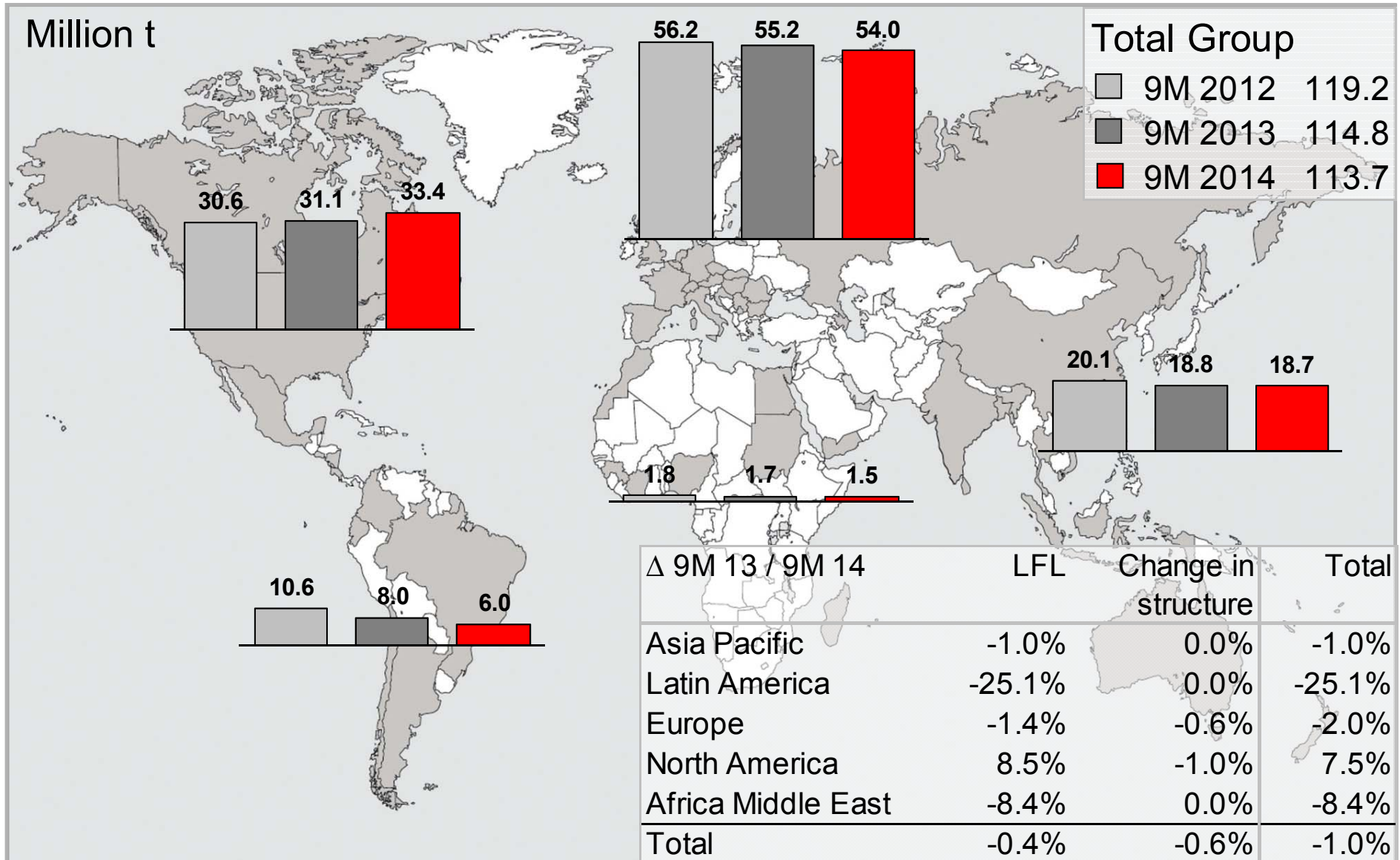
¹ Calculated on the weighted average number of shares outstanding

Cement – Sales volumes by region

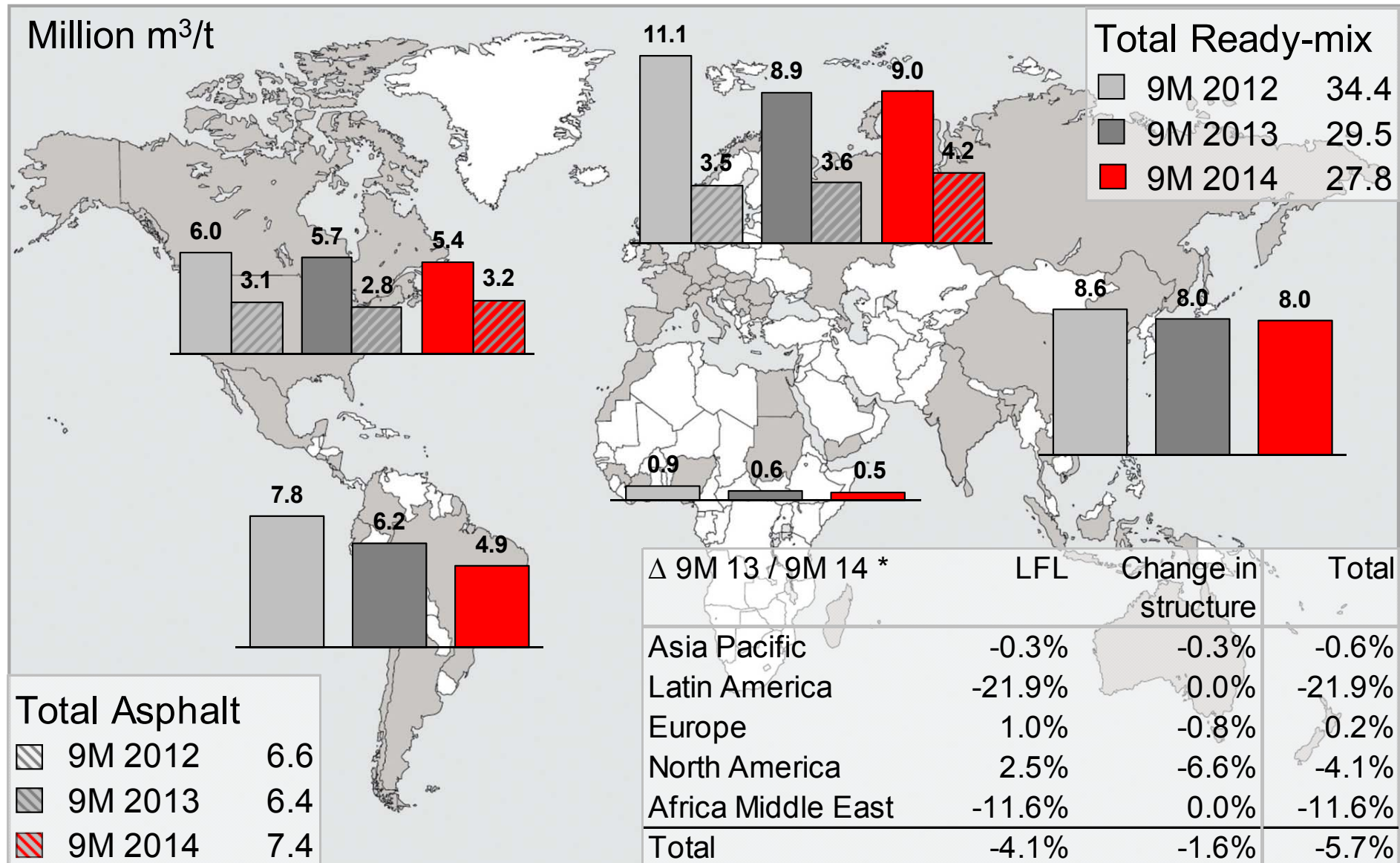


¹ The percentage change like-for-like adjusted for internal trading volumes eliminated in "Corporate/Eliminations" amounts to -0.9.

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	9M 12	9M 13	9M 14	+/-
1 EUR	1.21	1.23	1.22	-1.1%
1 GBP	1.48	1.45	1.50	3.8%
1 USD	0.94	0.93	0.90	-3.8%
1 LATAM Basket (MXN, BRL, ARS, CLP) ¹	1.04	1.00	0.85	-14.6%
1 Asian Basket (AUD, IDR, INR, PHP) ¹	1.07	1.00	0.90	-10.3%

Statement of financial position exchange rates in CHF	30/09/13	31/12/13	30/09/14	+/-
1 EUR	1.22	1.23	1.21	-1.6%
1 GBP	1.46	1.47	1.55	5.2%
1 USD	0.91	0.89	0.95	6.9%
1 LATAM Basket (MXN, BRL, ARS, CLP) ²	1.06	1.00	0.98	-2.4%
1 Asian Basket (AUD, IDR, INR, PHP) ²	1.03	1.00	1.06	6.4%

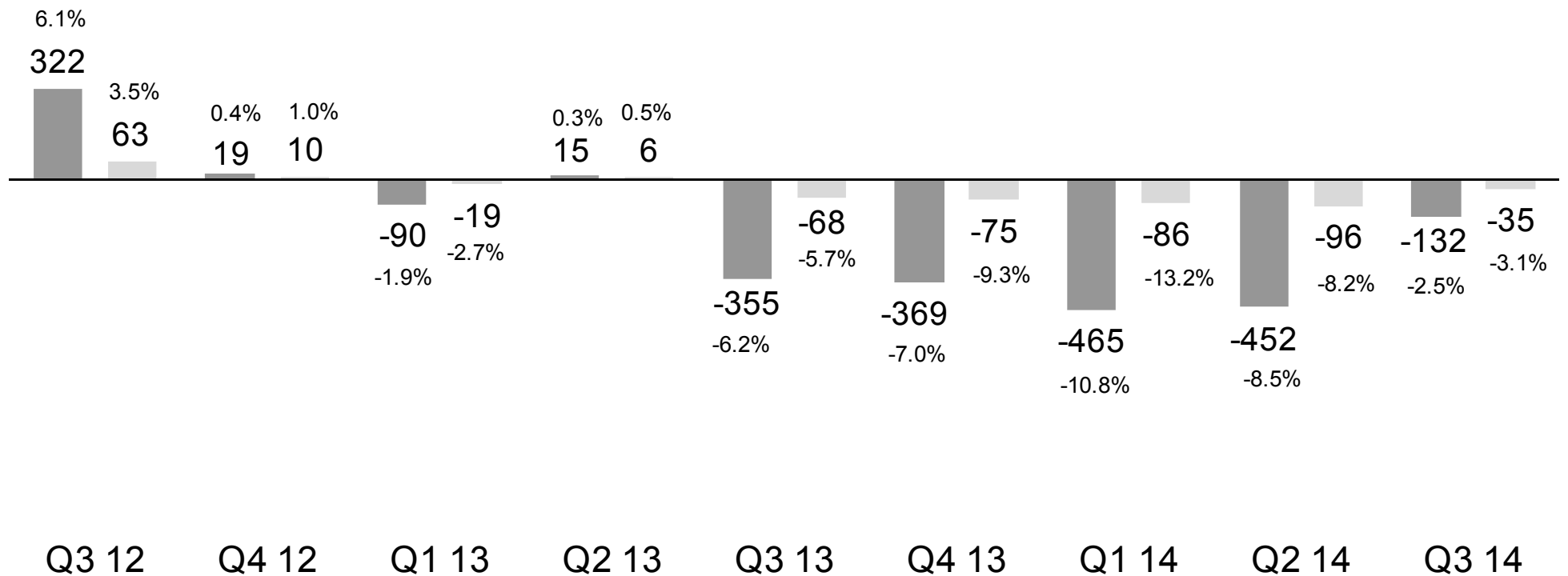
¹ Weighted with net sales 9M 2014

² Weighted with net sales full year 2013

Foreign exchange rate impact

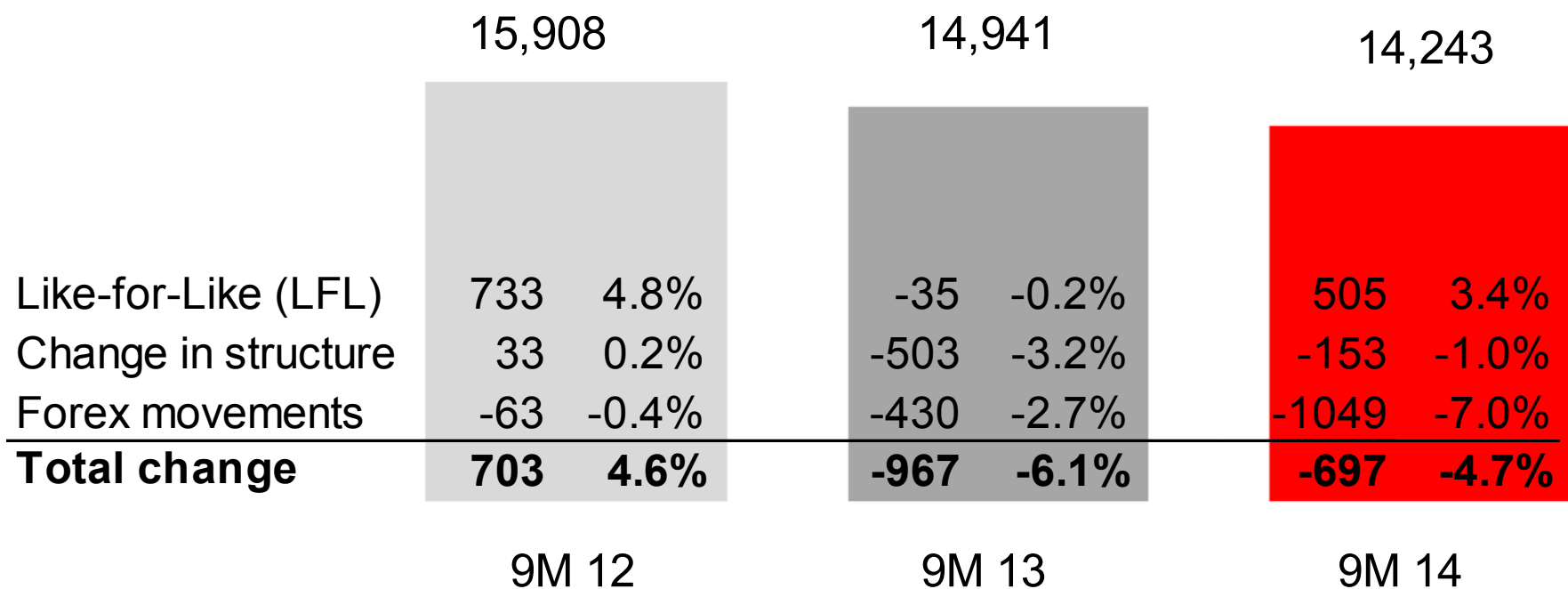
Million CHF

■ Net sales impact ■ Operating EBITDA impact

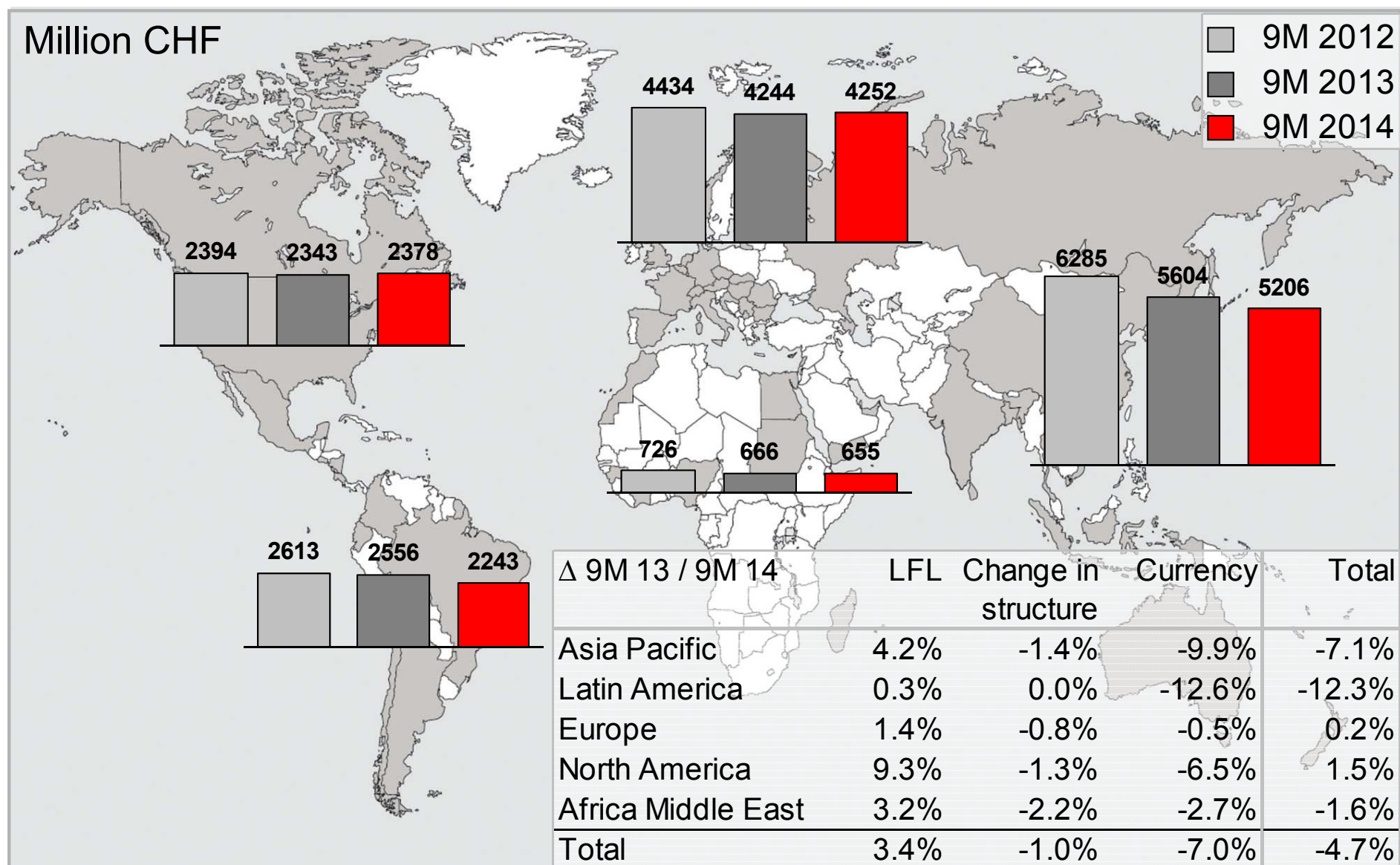


Net sales

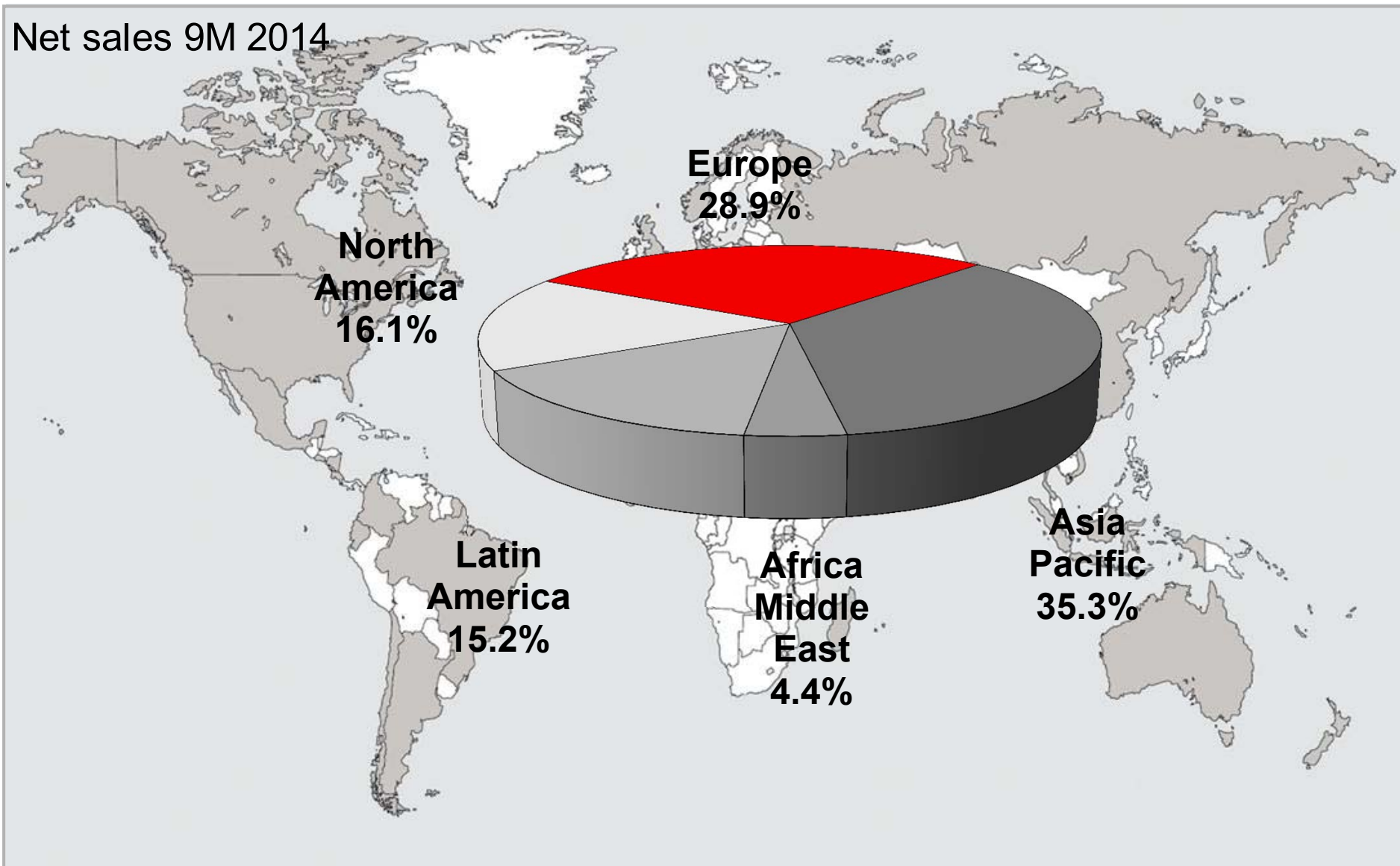
Million CHF



Net sales by region



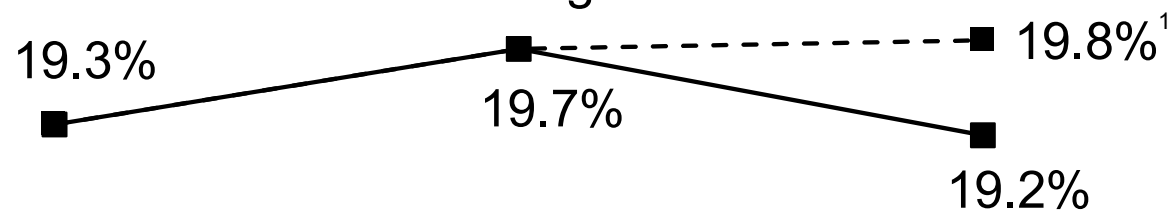
Net sales by region



Operating EBITDA

Million CHF

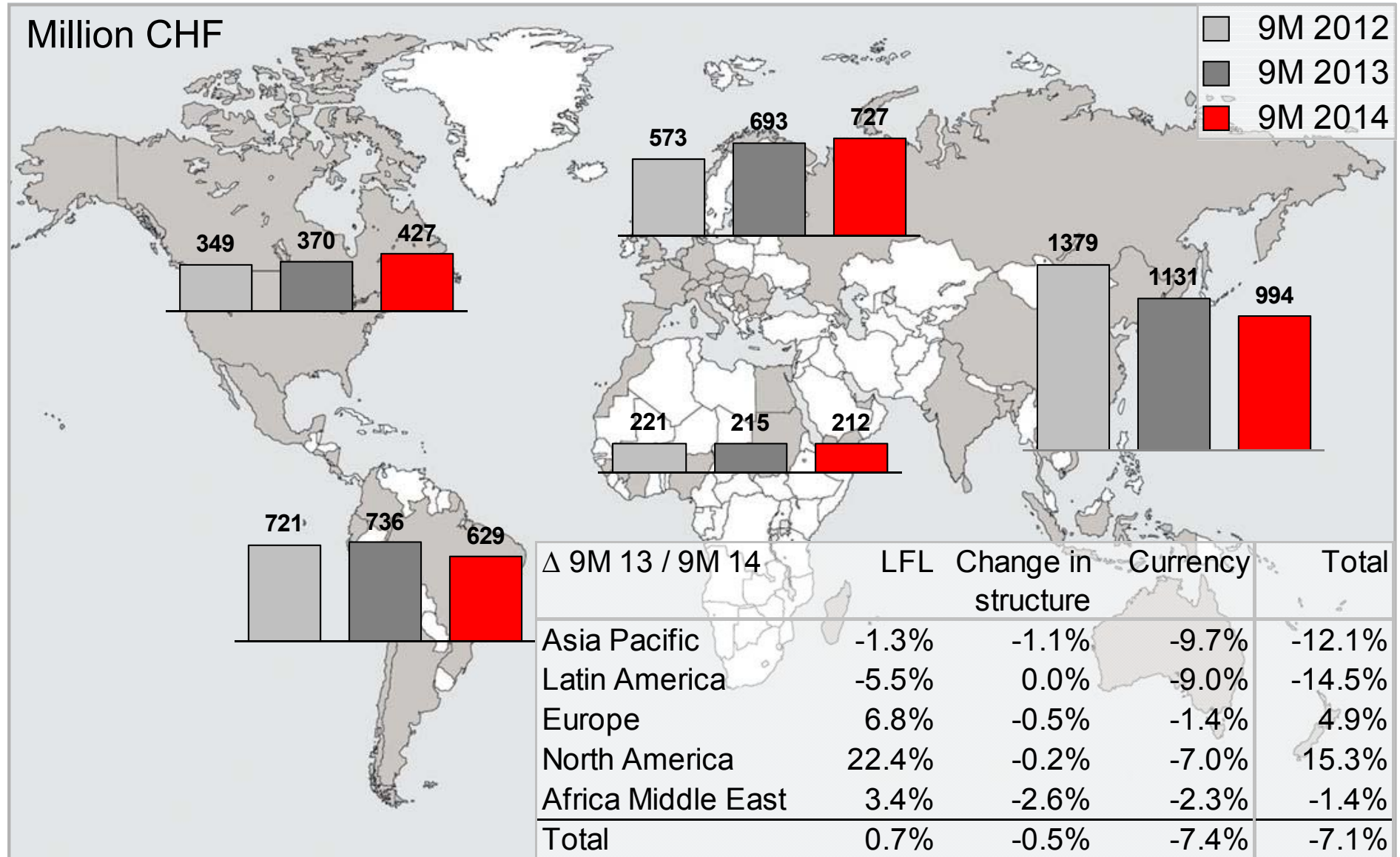
Margin



	9M 12	9M 13	9M 14
	3,077	2,951	2,740
Like-for-Like (LFL)	194 6.7%	32 1.0%	22 0.7%
Change in structure	4 0.1%	-76 -2.5%	-15 -0.5%
Forex movements	-22 -0.8%	-81 -2.6%	-217 -7.4%
Total change	176 6.1%	-126 -4.1%	-210 -7.1%

¹ excluding restructuring (CHF 28 million) and merger related costs (CHF 54 million)

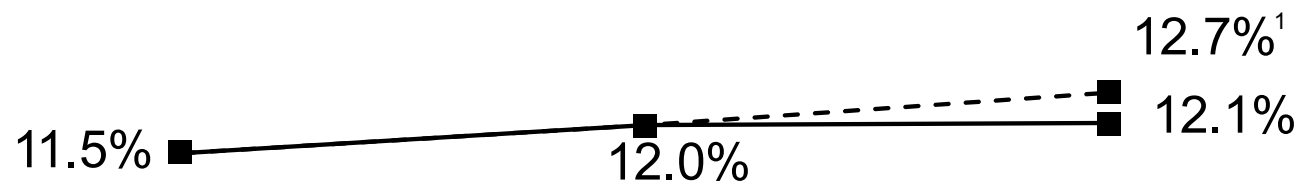
Operating EBITDA by region



Operating profit

Million CHF

Margin

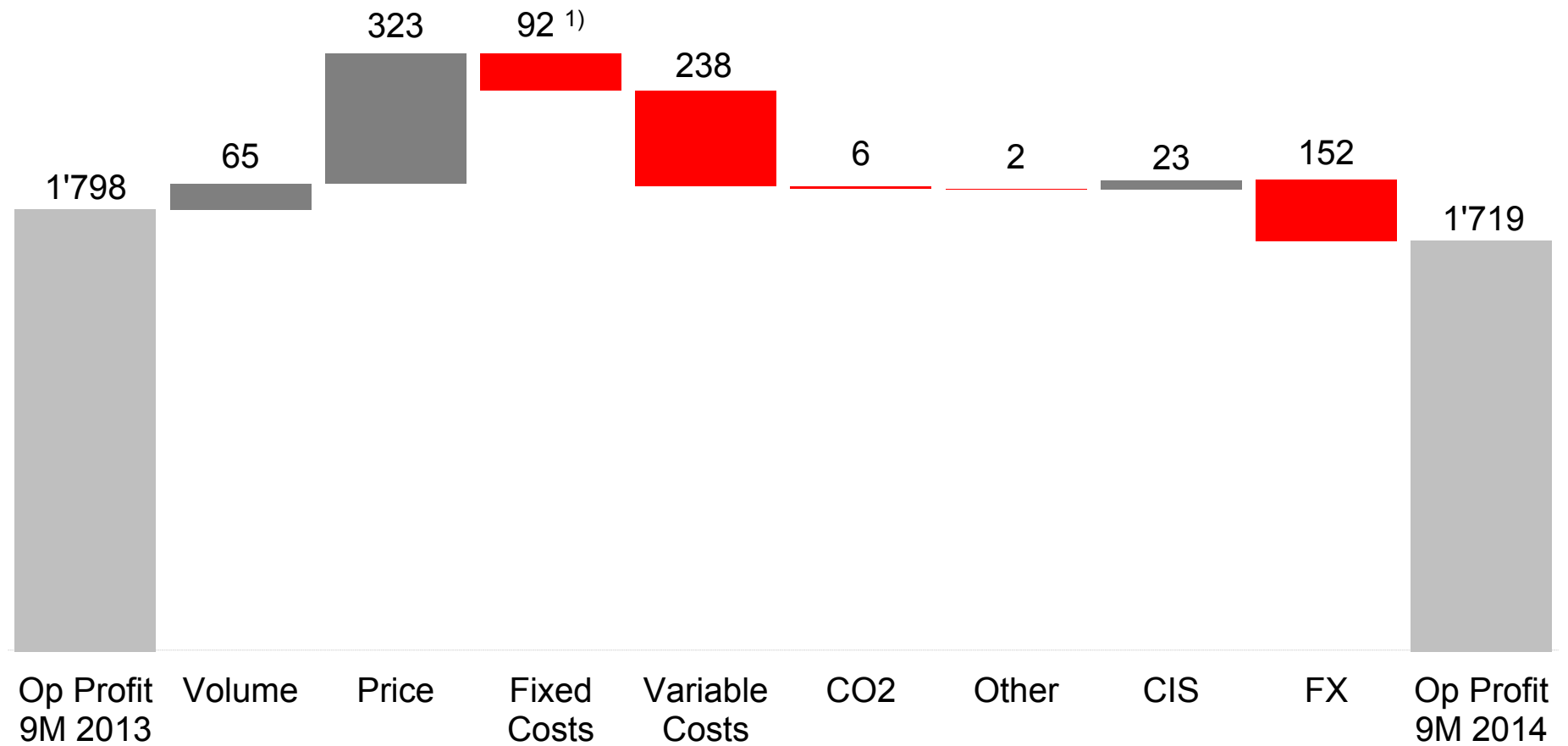


	9M 12	9M 13	9M 14
	1,829	1,798	1,719
Like-for-Like (LFL)	168 9.8%	73 4.0%	50 2.8%
Change in structure	-17 -1.0%	-45 -2.4%	23 1.3%
Forex movements	-24 -1.4%	-60 -3.3%	-152 -8.4%
Total change	127 7.4%	-32 -1.7%	-79 -4.4%

¹ excluding restructuring (CHF 37million) and merger related costs (CHF 54million)

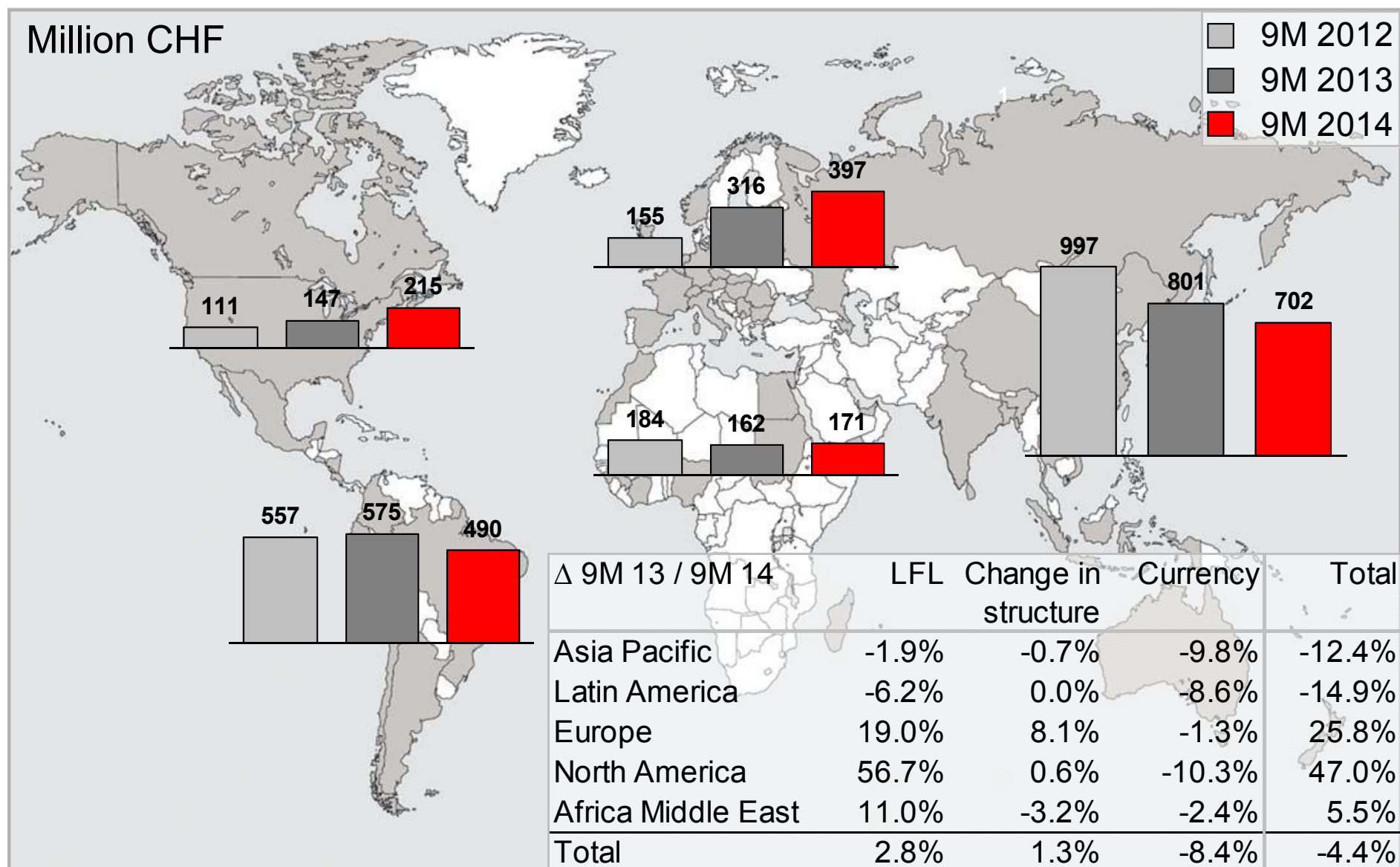
Operating profit bridge

Million CHF



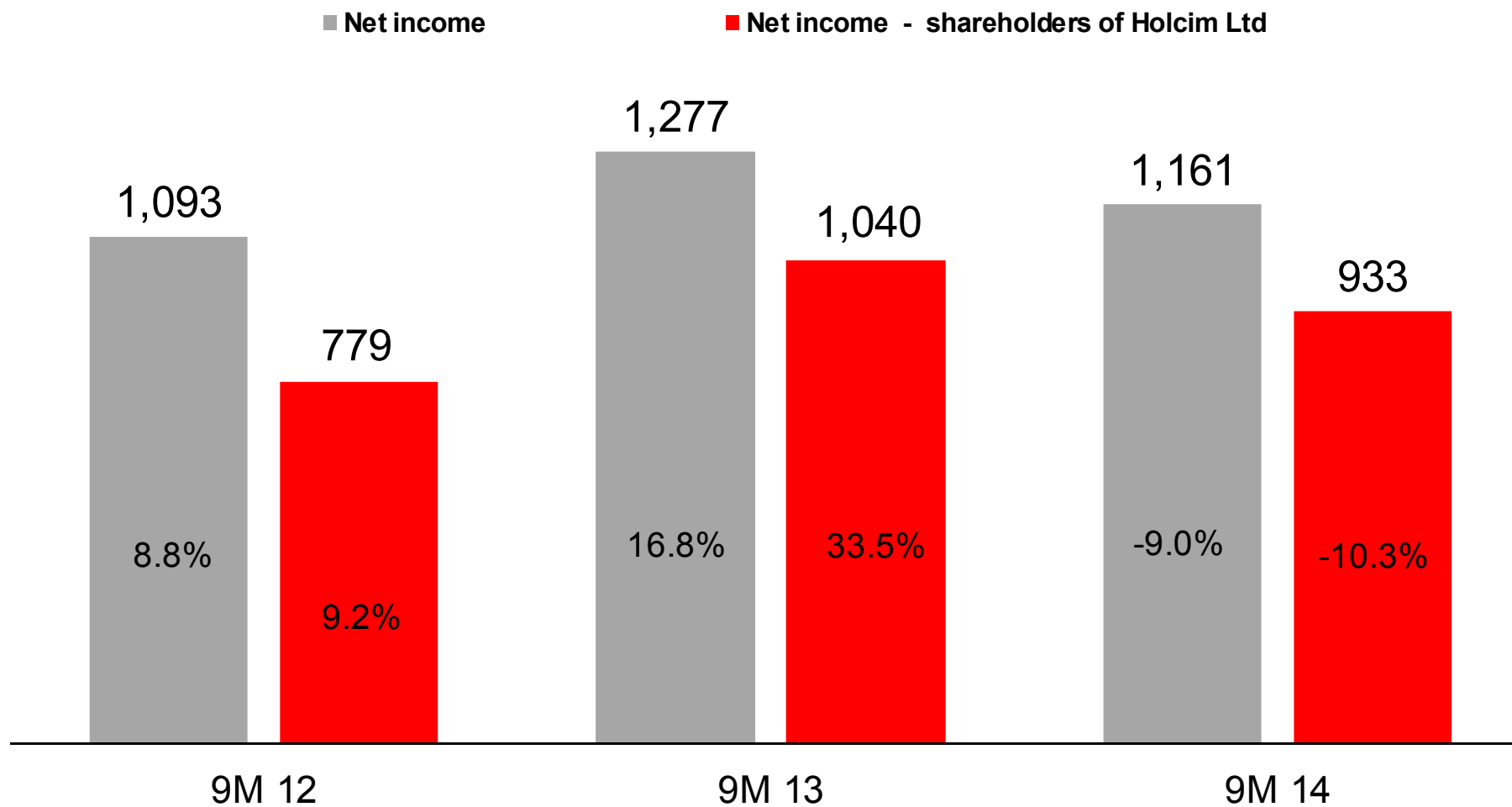
¹ including restructuring (CHF 37 million) and merger related costs (CHF 54 million)

Operating profit by region



Net income

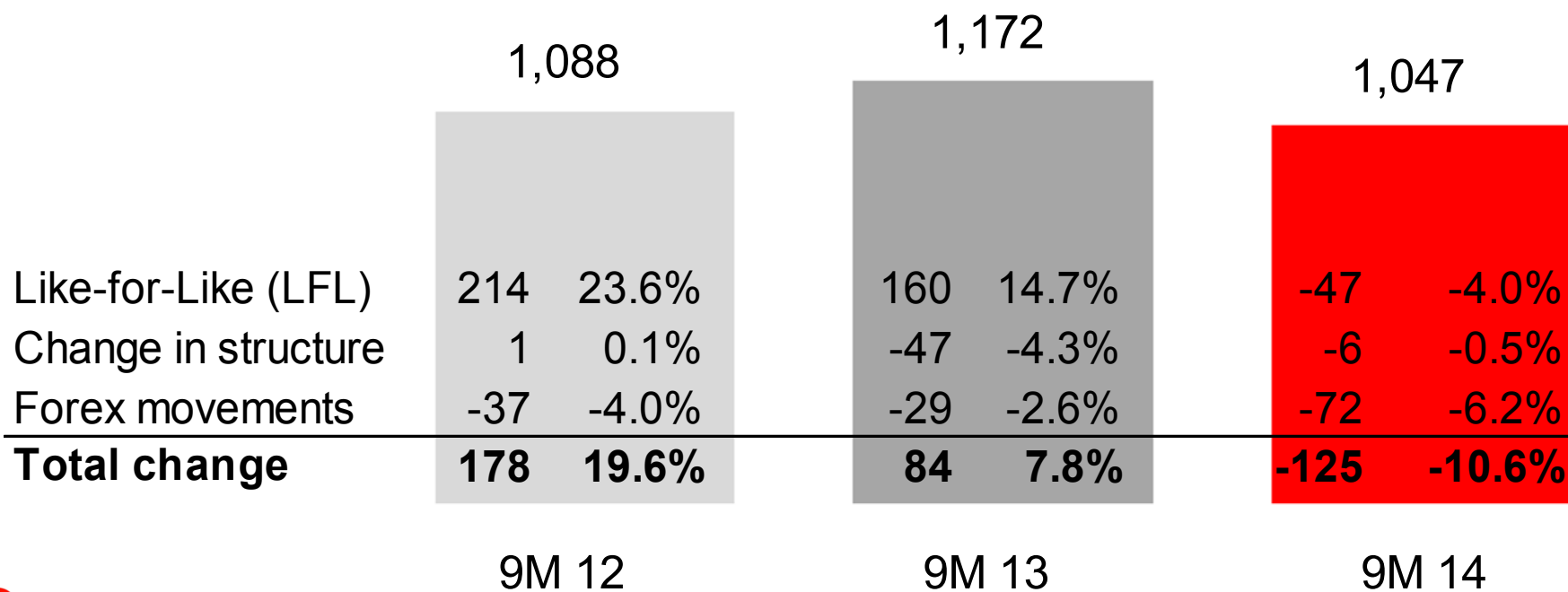
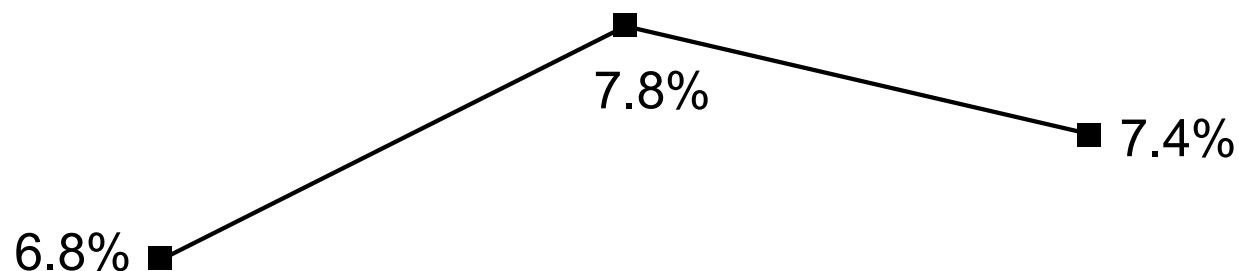
Million CHF



Cash flow from operating activities

Million CHF

Margin

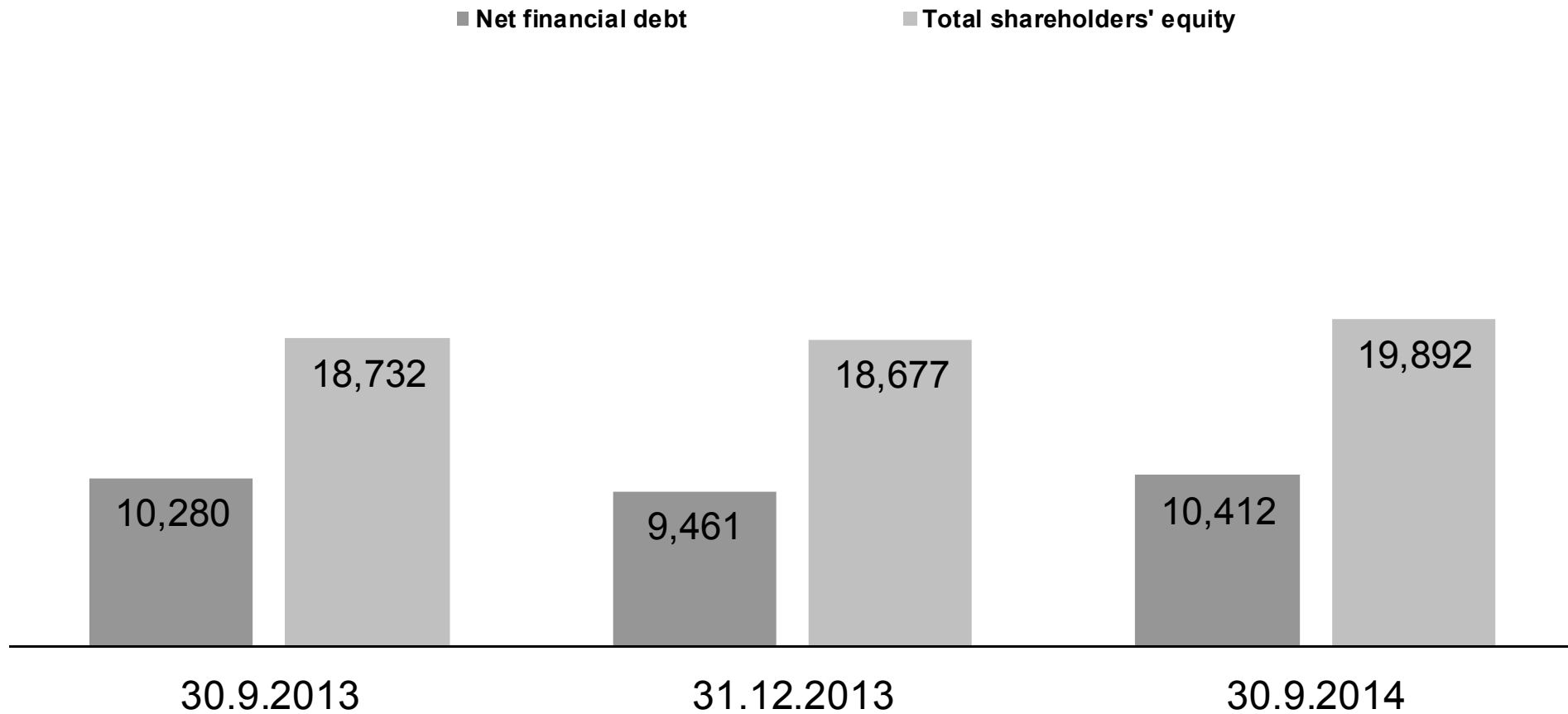


Statement of cash flows

Million CHF	Full year 2013	9M 2013	2014	+/-
Cash flow from operating activities	2,787	1,172	1,047	-10.6%
Net investments to maintain productive capacity and to secure competitiveness	-719	-373	-365	2.0%
Free cash flow	2,068	799	682	-14.7%
Expansion investments	-1,282	-909	-784	13.8%
Financial divestments/(investments) net	336	410	-5	-101.1%
Dividends paid	-576	-568	-636	-11.9%
Financing surplus / deficit	546	-268	-742	-176.9%

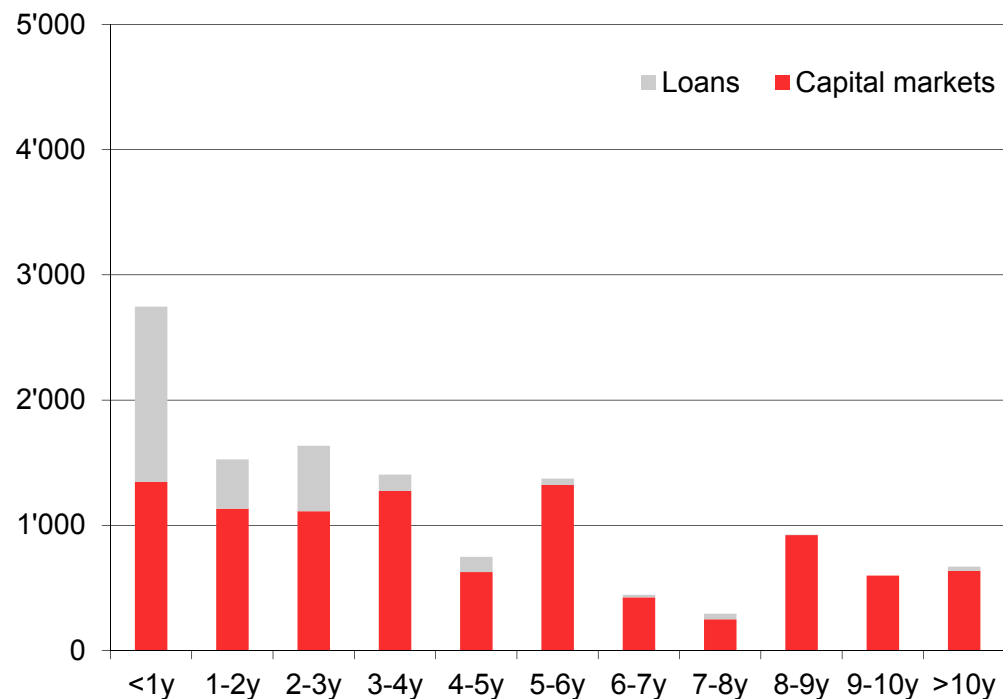
Financial position

Million CHF



Financial debt, maturities and liquidity as of September 30, 2014

Maturity profile¹ (mCHF)



Liquidity summary

- Cash + marketable securities: CHF 1,957 million
- Cash + marketable securities + unused committed credit lines: CHF 5,680 million

Debt summary

- Current financial liabilities¹: CHF 2,746 million
- Fixed to floating ratio: 55% to 45%
- Capital markets 78%; Loans 22%
- Corporate vs. subsidiary debt: 79% to 21%
- Ø total maturity: 5.0 years (YE 2013: 5.0 years)
- CP borrowings: CHF 378 million
- No financial covenants in Corporate credit lines

ST/LT ratings summary as of October 15, 2014

- 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

¹ After risk-related adjustments 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 in 2014 with the exception of Europe
- Despite positive development in North America, aggregates volumes are expected to decline
- Ready-mix concrete volumes are expected to decline in all regions driven by restructuring and divestments
- 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 in 2014

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)	9M		+/-			
	2013	2014	LFL	CIS	FX	Total
Cement volumes (mt)	52.8	53.7	2.6%	-0.8%		1.8%
- of which mature markets	2.3	2.0	3.6%	-19.0%		-15.3%
- of which emerging markets	50.5	51.8	2.6%	0.0%		2.6%
Aggregates volumes (mt)	18.8	18.7	-1.0%	0.0%		-1.0%
- of which mature markets	17.2	17.0	-1.2%	0.0%		-1.2%
- of which emerging markets	1.7	1.7	1.4%	0.0%		1.4%
Ready-mix volumes (mm ³)	8.0	8.0	-0.3%	-0.3%		-0.6%
- of which mature markets	3.6	3.8	7.3%	-0.7%		6.6%
- of which emerging markets	4.5	4.2	-6.4%	0.0%		-6.4%
Net sales	5,604	5,206	4.2%	-1.4%	-9.9%	-7.1%
- of which mature markets	1,581	1,335	-2.1%	-4.8%	-8.7%	-15.6%
- of which emerging markets	4,023	3,871	6.6%	0.0%	-10.4%	-3.8%
Operating EBITDA	1,131	994	-1.3%	-1.1%	-9.7%	-12.1%
- of which mature markets	243	178	-14.0%	-5.2%	-7.5%	-26.8%
- of which emerging markets	888	816	2.2%	0.0%	-10.3%	-8.1%
Operating Profit	801	702	-1.9%	-0.7%	-9.8%	-12.4%
- of which mature markets	133	89	-22.0%	-4.0%	-7.1%	-33.2%
- of which emerging markets	668	613	2.1%	0.0%	-10.3%	-8.2%

Latin America – regional overview

Million CHF (if not otherwise stated)	9M		LFL	+/-		Total
	2013	2014		CIS	FX	
Cement volumes (mt)	18.7	18.4	-1.4%	0.0%		-1.4%
Aggregates volumes (mt)	8.0	6.0	-25.1%	0.0%		-25.1%
Ready-mix volumes (mm ³)	6.2	4.9	-21.9%	0.0%		-21.9%
Net sales	2,556	2,243	0.3%	0.0%	-12.6%	-12.3%
Operating EBITDA	736	629	-5.5%	0.0%	-9.0%	-14.5%
Operating Profit	575	490	-6.2%	0.0%	-8.6%	-14.9%

Europe – regional overview

Million CHF (if not otherwise stated)	9M		+/-			Total
	2013	2014	LFL	CIS	FX	
Cement volumes (mt)	20.2	20.2	0.0%	0.0%		0.0%
- of which mature markets	11.3	11.1	-1.8%	0.0%		-1.8%
- of which emerging markets	8.9	9.1	2.2%	0.0%		2.2%
Aggregates volumes (mt)	55.2	54.0	-1.4%	-0.6%		-2.0%
- of which mature markets	48.8	47.5	-1.9%	-0.7%		-2.6%
- of which emerging markets	6.4	6.6	2.4%	0.0%		2.4%
Ready-mix volumes (mm ³)	8.9	9.0	1.0%	-0.8%		0.2%
- of which mature markets	7.8	7.6	-0.8%	-1.4%		-2.3%
- of which emerging markets	1.1	1.3	13.6%	3.6%		17.2%
Net sales	4,244	4,252	1.4%	-0.8%	-0.5%	0.2%
- of which mature markets	3,330	3,402	2.1%	-1.1%	1.2%	2.2%
- of which emerging markets	914	850	-1.0%	0.5%	-6.5%	-7.0%
Operating EBITDA	693	727	6.8%	-0.5%	-1.4%	4.9%
- of which mature markets	453	461	-0.1%	0.7%	1.1%	1.7%
- of which emerging markets	240	267	19.7%	-2.8%	-6.0%	10.9%
Operating Profit	316	397	19.0%	8.1%	-1.3%	25.8%
- of which mature markets	202	242	5.9%	12.0%	1.6%	19.5%
- of which emerging markets	113	155	42.2%	1.3%	-6.4%	37.1%

North America – regional overview

Million CHF (if not otherwise stated)	9M		LFL	+/-		Total
	2013	2014		CIS	FX	
Cement volumes (mt)	8.7	9.6	10.2%	0.0%		10.2%
Aggregates volumes (mt)	31.1	33.4	8.5%	-1.0%		7.5%
Ready-mix volumes (mm ³)	5.7	5.4	2.5%	-6.6%		-4.1%
Net sales	2,343	2,378	9.3%	-1.3%	-6.5%	1.5%
Operating EBITDA	370	427	22.4%	-0.2%	-7.0%	15.3%
Operating Profit	147	215	56.7%	0.6%	-10.3%	47.0%

Africa Middle East – regional overview

Million CHF (if not otherwise stated)	9M		LFL	+/-		Total
	2013	2014		CIS	FX	
Cement volumes (mt)	5.9	6.4	8.5%	-1.0%		7.5%
Aggregates volumes (mt)	1.7	1.5	-8.4%	0.0%		-8.4%
Ready-mix volumes (mm ³)	0.6	0.5	-11.6%	0.0%		-11.6%
Net sales	666	655	3.2%	-2.2%	-2.7%	-1.6%
Operating EBITDA	215	212	3.4%	-2.6%	-2.3%	-1.4%
Operating Profit	162	171	11.0%	-3.2%	-2.4%	5.5%

Cement – Price/volume variances per region

	Domestic cement prices Δ 9M 13 / 9M 14 *	Domestic clinker and cement volumes Δ 9M 13 / 9M 14
Asia Pacific ¹	3.5%	2.6%
India	4.6%	1.9%
Sri Lanka	-2.7%	1.6%
Bangladesh	-2.8%	6.9%
Vietnam	1.3%	0.2%
Malaysia	8.5%	-4.0%
Indonesia	3.5%	4.3%
Philippines	1.0%	13.0%
Australia	-3.5%	3.2% ²
New Zealand	-2.6%	6.4%

* If not otherwise indicated calculation based on local currencies

¹ Weighted 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 9M 13 / 9M 14 *	Domestic clinker and cement volumes Δ 9M 13 / 9M 14
Latin America ¹	6.6%	-1.4% ³
Mexico	1.0%	2.1%
El Salvador	-2.0% ²	-5.7%
Costa Rica	7.8%	3.0%
Nicaragua	2.4% ²	4.0%
Colombia	-4.1%	4.2%
Ecuador	2.6% ²	-5.0%
Brazil	-4.4%	3.6%
Chile ⁴		
Argentina ⁴		

* If not otherwise indicated calculation based on local currencies ¹ Weighted 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 -0.9

⁴ Locally not published yet

Cement – Price/volume variances per region

	Domestic cement prices Δ 9M 13 / 9M 14 *	Domestic clinker and cement volumes Δ 9M 13 / 9M 14
Europe ¹	-2.7%	0.0%
Belgium	-3.7%	13.8%
France	-4.1%	3.2%
Germany	-0.9%	1.3%
Switzerland	-7.8%	-0.9%
Italy	-5.4%	-18.2%
Hungary	2.3%	3.4%
Czech Republic	-1.8%	5.3%
Slovak Republic	0.5%	-11.7%
Croatia	-1.8%	-9.2%
Romania	-1.1%	4.3%
Bulgaria	1.1%	5.7%
Serbia	-0.2%	-5.4%
Russia	-1.6%	15.0%
Azerbaijan	-2.9%	-22.3%
Spain	-10.4%	4.6%

* 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 9M 13 / 9M 14 *	Domestic clinker and cement volumes Δ 9M 13 / 9M 14
North America ¹	2.6%	10.2%
Canada	-1.7%	0.7%
USA	4.7%	12.3%
Africa Middle East ¹	-4.0%	8.5%
Morocco ²		
Lebanon ²		
Réunion	0.8% ³	2.5%
Ivory Coast	-16.5% ³	-4.5%
Guinea	-3.8%	-14.1%
Group ¹	2.5%	2.1%

* If not otherwise indicated calculation based on local currencies

² Locally not published yet ³ Calculation in EUR

¹ Weighted average like-for-like

Aggregates – Price/volume variances per region

	Domestic aggregates prices Δ 9M 13 / 9M 14 *	Domestic aggregates volumes Δ 9M 13 / 9M 14
Asia Pacific ¹	-4.9%	-1.0%
Indonesia	-0.3%	4.1%
Australia	-4.1%	-2.5%
Latin America ¹	10.3%	-25.1%
Mexico	-0.1%	-46.0%
Brazil	-0.7%	-11.7%
Group ¹	2.7%	-0.4%

* 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 9M 13 / 9M 14 *	Domestic aggregates volumes Δ 9M 13 / 9M 14
Europe ¹	5.3%	-1.4%
United Kingdom	5.5%	4.9%
Belgium	-1.7%	-5.1%
France	4.7%	-11.8%
Germany	2.0%	10.8%
Switzerland	1.6%	-5.3%
Italy	15.0%	-9.6%
Romania	17.7%	-13.5%
Bulgaria	2.9%	3.6%
Spain	-2.1%	-3.0%
North America ¹	4.1%	8.5%
Canada	3.0%	6.3%
USA	5.5%	8.2%

* 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

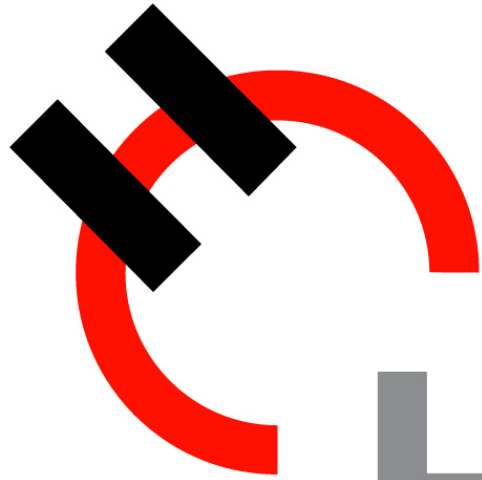
November 18, 2014	Investor Day in Zurich
February 23, 2015	Press and analyst conference on annual results for 2014
May 5, 2015	Results for the first quarter 2015

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