

## **Statement of compliance in accordance with § 161 of the German Stock Company Act (Aktiengesetz)**

On 7 February 2012, the Managing Board and on 9 February 2012, the Supervisory Board resolved to submit the following statement of compliance in accordance with § 161, section 1 of the German Stock Company Act: The Managing Board and Supervisory Board of HeidelbergCement AG declare, in accordance with § 161, section 1 of the German Stock Company Act, that they have complied with, and are in compliance with, the recommendations of the Government Commission on the German Corporate Governance Code (hereafter referred to as the “Code”), with the following exceptions:

- Some of the Managing Board agreements do not provide for any limit on redundancy payments (redundancy pay cap) in the event of early termination of membership of the Managing Board without good cause or due to a change in control (deviation from point 4.2.3).

Justification: The Supervisory Board respects the provision for the protection of continuance for the existing Managing Board agreements, which do not provide for any corresponding limit on redundancy payments. New future agreements and extensions to existing Managing Board agreements will, however, include a limit on redundancy payments in line with the Code. All four Managing Board agreements extended in 2011 already contain a limit on redundancy payments in line with the Code. As determined by the start dates of these agreements, the limit on redundancy payments for two Managing Board agreements entered into force in 2011; for two other Managing Board agreements, it will enter into force in 2012.

- The Chairman of the Supervisory Board does not chair the Personnel Committee (deviation from point 5.2).

Justification: The Supervisory Board deems this allocation appropriate on the basis of the shareholder structure of the company.

- The Supervisory Board shall not designate specific goals and quotas for its composition (deviation from point 5.4.1).

Justification: The Supervisory Board regards the qualification of the Supervisory Board member and a Supervisory Board candidate as the decisive criterion for taking

on a Supervisory Board mandate and its composition. It thereby supports and considers the criteria specified in point 5.4.1 but does not allow itself to be restricted by specific targets or quotas within the scope of its discretion in selection.

- The shareholdings of members of the Supervisory Board are not disclosed (deviation from point 6.6).

Justification: The members of the Supervisory Board are bound by the shareholding disclosure requirements under § 21 of the German Securities Trading Law (Wertpapierhandelsgesetz) and the “Directors’ Dealings” disclosure requirements under § 15a of the German Securities Trading Law. This seems to guarantee sufficient transparency as regards the shareholdings of members of the Supervisory Board.

The above statement relates to the version of the Code dated 26 May 2010, published on 2 July 2010, for the reporting period from 8/10 February 2011 (submission date of the previous statement of compliance).

Heidelberg, 9 February 2012

HeidelbergCement AG

The Managing Board

The Supervisory Board