

# HeidelbergCement Q1 & Full Year 2020 Consensus

Based on 16 estimates / 29 April 2020

	QUARTER		FULL YEAR	
	Q1 19 A	Q1 20 C	2019 A	2020 C
North America	829	865	4,778	4,315
West & South Europe	1,178	1,117	5,112	4,349
North & East Europe	574	556	2,888	2,485
Asia - Pacific	814	770	3,372	2,928
Africa - Med. Basin	429	423	1,686	1,550
Group Services	567	456	1,611	1,438
Intercompanies / Other	-154	-142	-595	-559
<b>Revenue</b>	<b>4,238</b>	<b>4,045</b>	<b>18,851</b>	<b>16,506</b>
North America	28	31	1,042	852
West & South Europe	56	37	779	538
North & East Europe	57	52	677	540
Asia - Pacific	161	144	746	598
Africa - Med. Basin	96	92	392	327
Group Services	9	6	18	19
Intercompanies / Other	-15	-14	-75	-72
<b>Operating EBITDA</b>	<b>392</b>	<b>348</b>	<b>3,580</b>	<b>2,802</b>
<b>Organic EBITDA Growth :</b>	<b>+58.6%</b>	<b>-10.1%</b>	<b>+2.5%</b>	<b>-19.6%</b>
Depreciation	-336	-345	-1,394	-1,402
<b>Operating EBIT / RCO</b>	<b>56</b>	<b>3</b>	<b>2,186</b>	<b>1,401</b>
Additional ordinary result	-	-	-178	-63
Net financial result	-	-	-375	-332
<b>Result before taxes</b>	<b>-</b>	<b>-</b>	<b>1,633</b>	<b>1,005</b>
Total taxes	-	-	-358	-241
<b>Net income - continuing opr.</b>	<b>-</b>	<b>-</b>	<b>1,275</b>	<b>764</b>
Discontinued operations	-	-	-32	-8
Minorities	-	-	-151	-120
<b>Net income part of the group</b>	<b>-</b>	<b>-</b>	<b>1,091</b>	<b>637</b>
<b>EPS</b>	<b>-</b>	<b>-</b>	<b>5.50</b>	<b>3.21</b>
Net Debt	-	-	8,410	7,848
Leverage	-	-	2.3 x	2.8 x
FCF (after sustaining CapEx)	-	-	1,468	1,017
Sustaining CapEx	-	-	-911	-891
Gross Growth CapEx	-	-	-497	-167
Disposals	-	-	622	183