

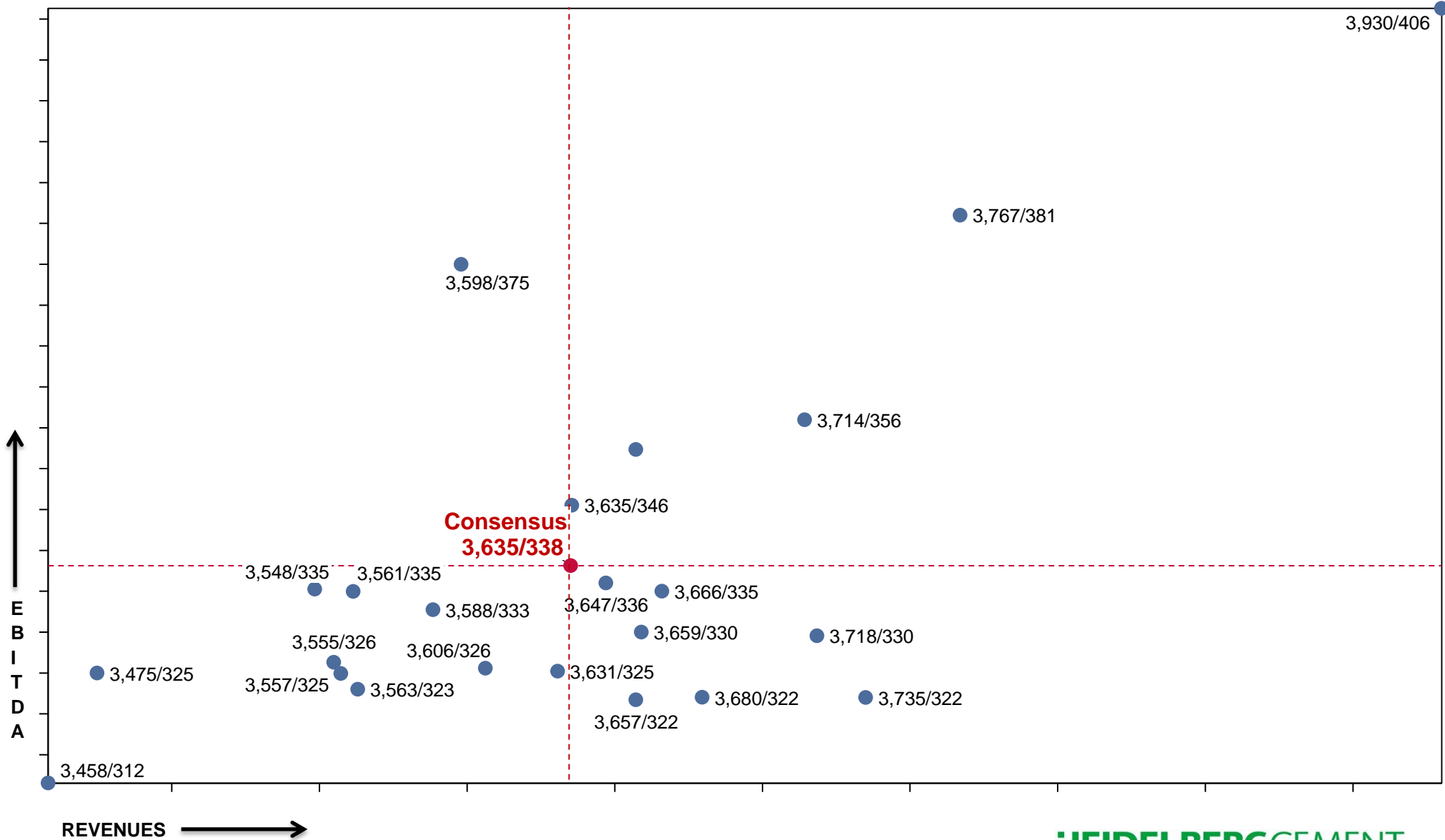
# HeidelbergCement Company Collected Consensus – Q1 2018

22 estimates

	Q117 A	Q118 C	2017 A	2018 C	2019 C
<b>Turnover</b>	<b>3,784</b>	<b>3,635</b>	<b>17,266</b>	<b>17,562</b>	<b>18,329</b>
North America	834	740	4,345	4,292	4,501
West & South Europe	1,065	1,063	4,701	4,942	5,116
North & East Europe	544	534	2,836	2,926	3,053
Asia - Pacific	780	739	3,155	3,168	3,333
Africa - Med. Basin	411	404	1,586	1,593	1,677
Group Services	301	304	1,301	1,342	1,356
Intercompanies / Other	-152	-148	-656	-700	-706
<b>Operating EBITDA</b>	<b>383</b>	<b>338</b>	<b>3,297</b>	<b>3,430</b>	<b>3,688</b>
North America	84	66	1,160	1,174	1,256
West & South Europe	39	31	613	684	747
North & East Europe	28	27	539	577	619
Asia - Pacific	150	135	652	658	713
Africa - Med. Basin	99	95	367	375	403
Group Services	6	7	31	32	33
Intercompanies / Other	-24	-24	-65	-71	-83
Depreciation	-275	-275	-1,109	-1,108	-1,127
<b>Operating Income</b>	<b>108</b>	<b>64</b>	<b>2,188</b>	<b>2,323</b>	<b>2,561</b>
Additional ordinary result	-16	-10	-133	-33	-18
Results from participations	0	1	51	48	51
<b>Earning before interest and taxes (EBIT)</b>	<b>92</b>	<b>55</b>	<b>2,107</b>	<b>2,337</b>	<b>2,593</b>
Net financial result	-82	-86	-391	-346	-299
<b>Result before taxes</b>	<b>9</b>	<b>-31</b>	<b>1,715</b>	<b>1,992</b>	<b>2,294</b>
Total taxes	-48	-11	-606	-508	-573
<b>Net income - continuing operations</b>	<b>-39</b>	<b>-42</b>	<b>1,109</b>	<b>1,484</b>	<b>1,722</b>
Discontinued operations	4	-1	-51	-6	-4
<b>Net income</b>	<b>-35</b>	<b>-43</b>	<b>1,058</b>	<b>1,478</b>	<b>1,718</b>
Minorities	-35	-32	-141	-156	-174
<b>Net income part of the group</b>	<b>-70</b>	<b>-75</b>	<b>918</b>	<b>1,322</b>	<b>1,544</b>
<b>EPS</b>	<b>-0.35</b>	<b>-0.38</b>	<b>4.62</b>	<b>6.66</b>	<b>7.78</b>

**HEIDELBERGCEMENT**

# Q1 2018 Estimates



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