

# HeidelbergCement Q4 2020 Consensus

Based on 22 estimates / 11 February 2021 compiled by VARA Research.

	QUARTER		FULL YEAR		
	Q4 19 A	Q4 20 C	2019 A	2020 C	2021 C
North America	1,164	1,082	4,778	4,604	4,586
West & South Europe	1,234	1,217	5,112	4,878	5,107
North & East Europe	719	685	2,888	2,825	2,888
Asia - Pacific	886	801	3,372	2,996	3,189
Africa - Med. Basin	425	422	1,686	1,728	1,775
Group Services	286	364	1,611	1,132	1,185
Intercompanies / Other	-135	-135	-595	-575	-569
<b>Turnover</b>	<b>4,578</b>	<b>4,436</b>	<b>18,851</b>	<b>17,588</b>	<b>18,163</b>
North America	292	274	1,042	1,028	1,015
West & South Europe	200	212	779	845	871
North & East Europe	188	184	677	722	719
Asia - Pacific	208	186	746	681	716
Africa - Med. Basin	102	109	392	429	429
Group Services	1	3	18	22	22
Intercompanies / Other	-22	-25	-75	-58	-64
<b>Operating EBITDA</b>	<b>968</b>	<b>944</b>	<b>3,580</b>	<b>3,667</b>	<b>3,708</b>
<b>Organic EBITDA Growth :</b>	<b>-0.3%</b>	<b>+4.2%</b>	<b>+2.5%</b>	<b>+4.3%</b>	<b>+3.0%</b>
Depreciation	-365	-378	-1,394	-1,396	-1,403
<b>Operating Income</b>	<b>603</b>	<b>565</b>	<b>2,186</b>	<b>2,271</b>	<b>2,305</b>
Additional ordinary result			-178	-3,509	-56
Net financial result			-375	-327	-287
<b>Result before taxes</b>			<b>1,633</b>	<b>-1,564</b>	<b>1,962</b>
Total taxes			-358	-434	-492
<b>Net income - continuing opr.</b>			<b>1,275</b>	<b>-1,998</b>	<b>1,470</b>
Discontinued operations			-32	-16	-6
Minorities			-151	-137	-151
<b>Net income part of the group</b>			<b>1,091</b>	<b>-2,150</b>	<b>1,313</b>
<b>EPS</b>			<b>5.50</b>	<b>-10.84</b>	<b>6.62</b>
<b>Clean EPS</b>			<b>6.40</b>	<b>6.85</b>	<b>6.90</b>
Net Debt			8,410	6,953	6,100
Leverage			2.3 x	1.9 x	1.6 x
FCF (after sustaining CapEx)			1,468	1,978	1,636
Sustaining CapEx			-911	-743	-930
Gross Growth CapEx			-497	-206	-403
Disposals			622	142	38