HEIDELBERGCEMENT FINANCE B.V.

ANNUAL REPORT

2011

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REPORT OF THE MANAGEMENT BOARD

The Management Board of HeidelbergCement Finance B.V. (hereinafter "the Company") submits the annual report and the financial statements of the Company for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Activities

The principal activities of the Company consist of the financing of group entities. These activities were continued in 2011.
In 1996 the Company entered into a EUR 3 billion HeidelbergCement Euro Medium Term Note ("EMTN") Programme. With a supplement on September 27, 2007 the Euro Medium Term Note Programme was increased to EUR 10 billion. In 2011 this Programme was updated once again.

On April 8, 2011 a note of EUR 50 million matured as a result of which a loan to another group company was repaid. At the same time a loan of EUR 40 million to HeidelbergCement AG was repaid early and transferred to another group company.

On May 20, 2011 a note of EUR 10 million matured as a result of which a loan to HeidelbergCement AG was repaid.

On October 5, 2011 the Company issued a bond of EUR 300 million. The proceeds of this long term liability have been on lent to a group company. On November 16, 2011 the Company issued a second tranche of EUR 200 million.

On November 7, 2011 two notes of SEK 150 million each matured as a result of which two loans to HeidelbergCement AG were repaid.

On November 14, 2011 the Company issued a bond of CHF 150 million. The proceeds of this long term liability have been converted into EUR through an internal Cross Currency Swap and on lent to a group company.

On December 20, 2011 the internal Interest Rate Swap related to the EUR 650 million bond maturing December 2015 and the external Interest Rate Swaps related to the EUR 1 billion bond maturing October 2014 and EUR 1 billion bond maturing January 2017 were terminated, converting the monthly floating interest payments back to fixed interest payments. At the same time the interest condition of the loans granted to the group company out of the proceeds of these bond issues were converted back from floating to fixed interest payments.

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Both transactions were carried out at fair value, resulting in additional compensation payments received and paid by the Company.

During 2011 the Company took on several short term loans from HeidelbergCement AG. Balance of the loans received from HeidelbergCement AG increased to a total of EUR 469 million at year end.

Results

During the year ended 31 December 2011, the Company recorded a profit of EUR 68.132.000 after taxation. Revenues consist mainly of interest income and the compensations received in 2010 and 2011 which both went to the Profit and Loss account after the cancellation of the Interest Rate Swaps. Increase in interest income is due to a higher outstanding loan volume during the year.

Future Outlook

For the current year we expect financing activities on a lower level than in 2011. Considering repayments of maturing Bonds, bank loans and Euro Medium Term Notes the loan volume will be lower to the previous year figure. Due to a lower outstanding loan volume during the year interest income is expected to be lower than the 2011 level.

Financial risks and liquidity

The Company is a wholly owned subsidiary of HeidelbergCement AG. The structure and organisation of the Company are such that risks to the Company are limited. Proceeds of all bonds and notes issued and loans taken up are normally on-lent to the group companies in the same amount, currency and interest periods. Currency risk on assets and liabilities denominated in other currencies are either hedged or limited to the interest margins earned on the loans granted.

The Company's liquidity is generated by the cash flows from a fixed spread on the loans granted. The cash inflows coincide because the maturity dates and currencies of the loans outstanding and the bonds and notes issued, loans taken up and cross currency swap entered into are matched, as are the due dates of the interest coupons receivable and payable. The Company is therefore not exposed to a liquidity risk and no immediate financing needs exist.

The lending of the Company is entirely to group companies. As such, a credit risk exists in respect of lending to these companies. The bonds and notes issued and loans taken up by the Company are unconditionally and irrevocably guaranteed by HeidelbergCement AG.

Statement by Management Board

The Management Board has declared that to the best of their knowledge:

1. the financial statements give a true and fair view of the assets, the liabilities, the financial position and the results of the Company, and
2. the management report gives a true and fair view of the Company's situation as at the balance sheet date, the events that occurred during the year and the risks to which the Company is exposed.

Audit Committee

The Company is not required to establish an Audit Committee under Article 3a Royal Decree dated July 26, 2008. Supervision over the financial reporting process, the statutory audit of the annual report and the risk management system of the Company is carried out by treasury and consolidation department of HeidelbergCement AG including its audit committee.

's-Hertogenbosch, 24 April 2012

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The Management Board

Mr. C. Leclercq

Mr. M.C.M. Cremers

Mrs. W.J.M. Baten

Mr. I.G.C. Pleijers

Mrs. I.M. Westerhof-Zweverink

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BALANCE SHEET AS AT 31 DECEMBER 2011

(Before appropriation of result)

(x EUR 1.000)

	2011	2010
ASSETS		
FINANCIAL FIXED ASSETS		
Loans to shareholder	**0**	39.696
Loans to group entities	**5.973.426**	6.619.812
Other financial assets	**1.240**	0
Deferred taxes	**0**	373
	5.974.666	6.659.881
CURRENT ASSETS		
Loans to shareholder	**0**	43.377
Loans to group entities	**1.371.218**	50.000
Other amounts due from third parties	**0**	32.348
Other amounts due from shareholder	**3.018**	933
Other amounts due from group entities	**687.800**	417.085
Taxation	**0**	37
Cash at bank	**0**	7
	2.062.036	543.787
	8.036.702	7.203.668
SHAREHOLDER'S EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Issued share capital	**18**	18
Share premium reserve	**1.316**	1.316
General reserve	**653**	708
Net income	**68.132**	-55
Cash flow hedge reserve	**-1.744**	0
	68.375	1.987
LONG TERM LIABILITIES		
Bonds and notes	**5.567.333**	5.965.094
Loans from third parties	**332.821**	647.778
Other financial liabilities	**0**	57.368
Deferred taxes	**21.104**	0
	5.921.258	6.670.240
SHORT TERM LIABILITIES		
Bonds and notes	**1.055.897**	93.377
Loans from third parties	**315.342**	0
Loans from shareholder	**468.671**	190.724
Interest due to third parties	**203.533**	191.528
Interest due to shareholder	**1.636**	714
Other financial liabilities shareholder	**0**	55.038
Other financial liabilities	**1.644**	0
Taxation	**283**	0
Other creditors	**63**	60
	2.047.069	531.441
	8.036.702	7.203.668

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

(x EUR 1.000)		**2011**		2010
Interest and other financial income shareholder	**45.679**		33.121	
Interest and other financial income group companies	**545.894**		380.700	
Interest and other financial income third parties	**250.245**		4.042	
Turnover		**841.819**		417.863
Interest and other financial expenses shareholder	**-82.753**		-42.820	
Interest and other financial expenses group companies	**-11.331**		-21.711	
Interest and other financial expenses third parties	**-656.503**		-353.028	
Cost of Turnover		**-750.587**		-417.560
Gross Profit		**91.232**		303
General and Administrative expenses		**-355**		-337
RESULT BEFORE TAXATION		**90.878**		-34
Taxation		**-22.745**		-21
RESULT AFTER TAXATION		**68.132**		-55

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

(x EUR 1.000)	2011	2010
Net income	68.132	-55
Taxes on income	22.745	21
Interest income/expense	-5.869	-14.770
Interest received	477.750	695.009
Interest paid	-699.586	-376.353
Taxes paid	-368	-132
Non- cash items (i.e. amortization of deferred result)	137.186	5.594
Cashflow	-10	309.314
Changes in working capital	3	-290
Cash flow from operating activities	**-7**	**309.024**
Investments (cash outflow)	-661.556	-650.000
Proceeds from fixed asset disposals	133.395	1.635.881
Cash flow from investing activities	**-528.161**	**985.881**
Dividend payments	0	-1.900
Proceeds from bond issuance and loans	621.556	650.000
Repayment of bonds and loans	-93.395	-1.942.998
Cash flow from financing activities	**528.161**	**-1.294.898**
Changes in cash and cash equivalents	**-7**	**7**
Cash and cash equivalents at the beginning of the year	7	0
Cash and cash equivalents at the end of the year	0	7

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NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

GENERAL

Group affiliation and principal activities

HeidelbergCement Finance B.V. ("the Company"), a corporation with limited liability, having its statutory seat in 's-Hertogenbosch, The Netherlands, was incorporated under the laws of The Netherlands on 11 October 1991. The Company considers HeidelbergCement AG, Germany, to be its ultimate parent company.

ACCOUNTING POLICIES

Basis of presentation

The accompanying annual accounts have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in the Netherlands.

Financial assets and liabilities

Financial assets and liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition the financial assets and liabilities are measured at amortised cost using the straight line method. The financial assets are not quoted in an active market.

Other Balance sheet items

Other items in balance sheet (e.g. interest receivables or payables) are valued at their nominal value.

Taxation

Corporate income taxes consist of current taxes and deferred taxes. Current taxes are calculated against effective tax rate of 25%. The Company has entered into an Advance Pricing Agreement with the Dutch tax authorities. As far as the Company's result is lower than required under above-mentioned APA non deductible expenses have been accounted for.

Foreign currency translation

Assets and liabilities denominated in other currencies are translated into euros at the rates of exchange prevailing on the balance sheet date. Transactions in foreign currencies have been translated at the rates of exchange prevailing on the date of the transactions. Exchange results are reflected in the profit and loss account.

Recognition of income and expenses

All revenues and expenses are accounted for under the accrual method. Premiums, discounts and issue expenses arising from the issue of long term loans are accounted for in the balance sheet as long term liability or financial fixed assets. These premiums, discounts and expenses are recognized as interest and similar income or interest and similar expenses in proportion to the remaining term.

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Cash flow statement

The cash flow statement is prepared according the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalent. Interest paid and received and income taxes are included in cash flows from operating activities. Dividends paid are recognised as cash used in financing activities.

Derivatives and hedge accounting

The Company uses derivative financial instruments such as cross currency swap contracts and interest rate swaps to hedge its risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are initially measured at fair value.

Under Dutch Accounting Standard 290, on initial recognition, the Company classifies the derivates in the subcategories listed below.

A) Derivatives based on cash flow hedge accounting

The hedges are recognised on the basis of cash flow hedge accounting if the following conditions are met:

- the general hedging strategy and the way in which the hedging relationships are in line with risk management objectives and the expected effectiveness of these hedging relationships must be documented;
- the nature of the hedging instruments involved and hedged positions must be documented;
- the ineffectiveness must be recognised in the profit and loss account.

Hedge accounting is no longer applied if:

- The hedging instrument expires, is sold, terminated or exercised. The realised cumulative gains or losses on the hedging instrument not yet recognised in the profit and loss account at the time the hedge was effective, will be recognised in the balance sheet separately under accruals until the hedged transaction occurs.
- The hedging relationship no longer meets the criteria for hedge accounting.

B) Other derivatives

Following initial measurement, other derivatives with listed underlying values are carried at fair value. Gains and losses arising from changes in the fair value are taken to the profit and loss account.

Following initial measurement, other derivatives with unlisted underlying values are carried at cost. Gains and losses are taken to the profit and loss account when the derivatives are transferred to a third party or impaired. If their fair value is negative, a provision is formed for onerous contracts.

NOTES ON SPECIFIC ITEMS OF THE BALANCE SHEET

FIXED ASSETS

Financial fixed assets

The movements in the financial fixed assets are as follows:

(x EUR 1.000)	**Loans to shareholder**	**Loans to group entities**
Balance at December 31, 2010	39.696	6.619.812
New loans – nominal amount	0	661.556
Deferred income re. new loans	0	8.419
Compensation changing float to fixed	0	42.194
Movement to current assets - loans	0	(1.371.500)
Movement to current assets – deferred income	0	2.152
Repayment loans	(40.000)	0
Amortization deferred income	304	22.124
Amortization compensations	0	(11.331)
Balance as at December 31, 2011	0	5.973.426

The compensation from 2010 related to the conversion of the interest condition from fixed to floating of two loans as well as the compensation from 2011 related to the conversion of the interest condition back from floating to fixed of the same two loans as well of a third loan have been deferred and are amortised over the period of the related financial liability, using the straight-line method.

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Loans to group entities represent the following items:

Original loan amount		Interest condition	Maturity date	Loan amount
Currency	Amount (x 1.000)			(x EUR 1.000)
EUR	40.000	3m Euribor + 1,9542%	18 April 2013	40.000
EUR	100.000	3m Euribor + 2,5411%	5 May 2013	100.000
EUR	50.000	6m Euribor + 2,4911%	10 June 2013	50.000
EUR	18.000	3m Euribor + 2,5911%	7 May 2014	18.000
EUR	25.000	Fixed 7,0111%	7 May 2014	25.000
EUR	100.000	Fixed 6,4411%	16 October 2014	100.000
EUR	1.000.000	1m Euribor + 6,3759%	31 October 2014	1.000.000
EUR	30.000	3m Euribor + 1,5042%	9 June 2015	30.000
EUR	650.000	Fixed 6,900%	3 August 2015	650.000
EUR	650.000	Tranche A 550.000: 1m Euribor + 5,3161% Tranche B 100.000: 1m Euribor + 5,3211%	15 December 2015	650.000
EUR	1.000.000	1m Euribor + 6,47025%	31 January 2017	1.000.000
EUR	121.556	Fixed 9,4311%	14 November 2017	121.556
EUR	451.025	Fixed 6,9792%	22 October 2018	451.025
EUR	500.000	Fixed 9,941%	15 December 2018	500.000
EUR	500.000	Fixed 8,900%	31 October 2019	500.000
EUR	750.000	Fixed 7,900%	3 April 2020	750.000
Total nominal amount loans to group entities				**5.985.581**
Total deferred income				(98.894)
Total compensation				86.739
Total loans to group entities				**5.973.426**

Other financial assets

This item comprises the long term clean fair value of the cross currency swap entered into in November 2011.

CURRENT ASSETS

Loans to group entities

This item comprises the following loan:

Original loan amount		Interest condition	Maturity date	Loan amount
Currency	Amount (x 1.000)			(x EUR 1.000)
EUR	6.000	6m Euribor + 0,2625%	20 January 2012	6.000
EUR	50.000	3m Euribor + 0,3712%	23 January 2012	50.000
EUR	1.000.000	Fixed 8,0661%	25 January 2012	1.000.000
EUR	82.000	3m Euribor + 2,3911%	7 May 2012	82.000
EUR	33.500	Fixed 6,8011%	7 May 2012	33.500
EUR	200.000	Fixed 6,1511%	16 October 2012	200.000
Total nominal amount loans to group entities				**1.371.500**
Total deferred income				(282)
Total loans to group entities				**1.371.218**

Other amounts due from third parties

This item comprised in 2010 the interest out of the interest rate swaps with banks, which were terminated in December 2011.

Other amounts due from shareholder

This item comprises interest-bearing current accounts between HeidelbergCement AG and the Company. In 2010 this item also included the interest receivable on loans and interest out of an interest rate swap with HeidelbergCement AG.

Other amounts due from group entities

This item comprises interest receivable on group loans.

Cash at bank

Cash is at the free disposal of the Company.

CAPITAL AND RESERVES

Issued share capital

The authorised share capital of the Company consists of 910 shares of EUR 100 each, of which 182 shares have been issued and fully paid up.

Movements in capital and reserves

(x EUR 1.000)	Issued share capital	Share Premium Reserve	General reserve	Net income	Cash flow hedge reserve	Total
Balance as at 31 December 2010	18	1.316	708	(55)		1.987
Result for the year 2011				68.132		68.132
Cash flow hedge currency swap					-1.744	-1.744
Transfer result 2010			(55)	55		0
Balance as at 31 December 2011	18	1.316	653	68.132	-1.744	68.375

The cash flow hedge reserve is a legal reserve.

LONG TERM LIABILITIES

The following bonds and Euro Medium Term Notes are outstanding:

Issue date		Nominal amount (x 1.000)	Interest rate	Maturity date	Amount (x EUR 1.000)
21 October 2009	EUR	1.000.000	Fixed 7,50%	31 October 2014	1.000.000
9 June 2005	EUR	30.000	3m Euribor + 1,45%	9 June 2015	30.000
19 January 2010	EUR	650.000	Fixed 6,50%	3 August 2015	650.000
1 July 2010	EUR	650.000	Fixed 6.75%	15 December 2015	650.000
21 October 2009	EUR	1.000.000	Fixed 8,00%	31 January 2017	1.000.000
14 November 2011	CHF	150.000		14 November 2017	123.477
22 October 2007	EUR	480.000	Fixed 5,625%	4 January 2018	480.000
1st Tranche			Fixed 9,5%	15 December 2018	500.000
5 October 2011	EUR	300.000			
2nd Tranche					
16 November 2011	EUR	200.000			
21 October 2009	EUR	500.000	Fixed 8,50%	31 October 2019	500.000
19 January 2010	EUR	750.000	Fixed 7,50%	3 April 2020	750.000
			Total nominal amount Bonds and Notes		**5.683.477**
			Total deferred expenses		(116.144)
			Total Bonds and Notes		**5.567.333**

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HeidelbergCement AG unconditionally and irrevocably guarantees all issues.

Loans from third parties

This item represents the following loans:

Issue date	Nominal amount (x 1.000)		Interest rate	Maturity date	Amount (x EUR 1.000)
18 April 2008	EUR	40.000	3m Euribor + 1,90%	18 April 2013	40.000
5 May 2008	EUR	100.000	3m Euribor + 2,10%	5 May 2013	100.000
9 June 2008	EUR	50.000	6m Euribor + 2,05%	10 June 2013	50.000
7 May 2008	EUR	18.000	3m Euribor + 2,15%	7 May 2014	18.000
7 May 2008	EUR	25.000	Fixed 6,57%	7 May 2014	25.000
16 October 2007	EUR	100.000	Fixed 6,00%	16 October 2014	100.000
			Total nominal amount Loans from third parties		**333.000**
			Total deferred expenses		(179)
			Total Loans from third parties		**332.821**

The upfront expenses related to issuance of bonds and notes and taking up of loans from third parties have been deferred and are amortised over the period of the related financial liability, using the straight-line method.

Other financial liabilities (long term)

This item comprised in 2010 the fair value of the interest rate swaps which converted the fixed rate payment to floating rate payments of two bonds of EUR 1 billion each and one bond of EUR 650 million. All these interest rate swaps were cancelled in December 2011.

Deferred taxes

This item mainly relates to the temporary differences in accounting treatment for statutory and tax purposes of the compensations received in 2010 when the interest rate swaps were entered into and taken over and in 2011 after the cancellation of the interest rate swaps. Additionally, a deferred tax position has been recorded related to the taxable part of the other comprehensive income. For deferred taxes a nominal rate of 25% has been used equal to the statutory tax rate as of January 1, 2011.

SHORT TERM LIABILITIES

Bonds and notes

The Company has the following bond and Euro Medium Term Notes outstanding:

Issue date	Nominal amount (x 1.000)		Interest rate	Maturity date	Amount (x EUR 1.000)
20 January 2005	EUR	6.000	6m Euribor + 0,20%	20 January 2012	6.000
23 January 2007	EUR	50.000	3m Euribor + 0.20%	23 January 2012	50.000
25 January 2008	EUR	1.000.000	Fixed 7,625%	25 January 2012	1.000.000
		Total nominal amount Bonds and Notes			**1.056.000**
		Total deferred expenses			(103)
		Total Bonds and Notes			**1.055.897**

Loans from third parties

This item represents the following loans:

Issue date	Nominal amount (x 1.000)		Interest rate	Maturity date	Amount (x EUR 1.000)
7 May 2008	EUR	82.000	3m Euribor + 1,95%	7 May 2012	82.000
7 May 2008	EUR	33.500	Fixed 6,36%	7 May 2012	33.500
16 October 2007	EUR	200.000	Fixed 5,71%	16 October 2012	200.000
		Total nominal amount Loans from third parties			**315.500**
		Total deferred expenses			(158)
		Total Loans from third parties			**315.342**

Loans from shareholder

This item represents the following loans:

Issue date	Nominal amount (x 1.000)		Interest rate	Maturity date	Amount (x EUR 1.000)
23 December 2011	EUR	5.652	Euribor + 2.50%	16 January 2012	5.652
23 December 2011	EUR	104.268	Euribor + 2.50%	23 January 2012	104.268
29 July 20111	EUR	12.495	Euribor + 2.4589%	31 January 2012	12.495
23 December 2011	EUR	14.374	Euribor + 2.4589%	31 January 2012	14.374
23 December 2011	EUR	49.289	Euribor + 2.4589%	3 February 2012	49.289
23 December 2011	EUR	7.339	Euribor + 2.50%	15 February 2012	7.339
31 August 2011	EUR	12.915	Euribor + 2.4589%	29 February 2012	12.915
31 August 2011	EUR	13.077	Euribor + 2.4589%	29 February 2012	13.077
23 December 2011	EUR	7.169	Euribor + 2.50%	15 March 2012	7.169

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30 September 2011	EUR	12.797	Euribor + 2.4589%	30 March 2012	12.797
30 September 2011	EUR	12.958	Euribor + 2.4589%	30 March 2012	12.958
23 December 2011	EUR	74.976	Euribor + 2.4589%	3 April 2012	74.976
23 December 2011	EUR	7.587	Euribor + 2.50%	16 April 2012	7.587
31 October 2011	EUR	12.844	Euribor + 2.4589%	30 April 2012	12.844
23 December 2011	EUR	25.834	Euribor + 2.4589%	30 April 2012	25.834
23 December 2011	EUR	38.398	Euribor + 2.4589%	30 April 2012	38.398
23 December 2011	EUR	7.366	Euribor + 2.50%	15 May 2012	7.366
30 November 2011	EUR	13.339	Euribor + 2.4589%	31 May 2012	13.339
30 November 2011	EUR	13.503	Euribor + 2.4589%	31 May 2012	13.503
23 December 2011	EUR	7.301	Euribor + 2.50%	15 June 2012	7.301
30 December 2011	EUR	8.551	Euribor + 2.4589%	29 June 2012	8.551
30 December 2011	EUR	6.638	Euribor + 2.4589%	29 June 2012	6.638
			Total Loans from shareholder		**468.670**

Interest due to third parties

This item comprises payable interest out of bonds and notes and loans from third parties.

Interest due to shareholder

This item comprises payable interest on loans from HeidelbergCement AG and accrued interest related to the cross currency swap with HeidelbergCement AG.

Other financial liabilities shareholder

This item comprises interest-bearing current accounts between HeidelbergCement AG and the Company.

Other financial liabilities (short term)

This item comprises the short term clean fair value of the cross currency swap entered into in November 2011.

Cross Currency contract

At 31 December 2011, the Company had a Cross Currency contract in place to hedge the currency risk on the future cash flows out of the issued bond of CHF 150 million.

Under the terms of the contract, the Company paid CHF 150 million and received EUR 121.556.000 at inception. Until maturity in November 2017 the Company receives semi-annually 7,25% over CHF 150 million equal to the interest payable on the bond of CHF 150 million and pays semi-annually 8,99% over EUR 121 million.

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Fair value of the contract is calculated through the calculation of the net present value of the future cash flows. At year-end the contract had a negative clean net present value of EUR 404.000. The value is split in a short term and in a long term fair value, reported in the balance sheet as other financial receivable and liability.

As the hedged item is the Bond of CHF 150 million the fair value of the contract consists both of an interest as a currency component, which is carried at the spot rate ruling at the balance sheet date. With an effectivity of the contract of 100% this currency component of the contract offsets the revaluation of the nominal value of the bond, both accounted for in the Profit and Loss account.

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NOTES ON SPECIFIC ITEMS OF THE PROFIT AND LOSS ACCOUNT

Interest and other financial income third parties

This item comprises the following items:

(x EUR 1.000)	**2011**	2010
Interest income Interest Rate Swaps	**150.706**	4.024
Compensations fair value IRS 2010 and 2011	**99.532**	0
Other financial income	**7**	18
Total	**250.245**	4.042

The compensation related to the conversion of the interest condition from fixed to floating of two loans in 2010 as well as the compensation related to the conversion of the interest condition back from floating to fixed of three loans in 2011 have been booked directly in the Profit and Loss account following the cancellation of the Interest Rate Swaps.

Interest and other financial expenses third parties

This item comprises the following items:

(x EUR 1.000)	**2011**	2010
Interest expenses	**629.341**	317.518
Amortization upfront fees and discounts	**27.145**	34.161
Mutation fair value interest rate swaps	**0**	1.217
Other financial expenses	**17**	132
Total	**656.503**	353.028

Information regarding the fair value of financial instruments not recorded for at fair value

The fair value of the bonds listed and traded on the Luxembourg Stock Exchange is as follows:

Issue date	Nominal amount (x 1.000)		Maturity date	Price 31-12-2011	Fair value (x EUR 1.000)
25 January 2008	EUR	1.000.000	25 January 2012	100%	1.000.000
21 October 2009	EUR	1.000.000	31 October 2014	106,75%	1.067.500
19 January 2010	EUR	650.000	3 August 2015	103,6%	673.400
1 July 2010	EUR	650.000	15 December 2015	104%	676.000
21 October 2009	EUR	1.000.000	31 January 2017	102,4%	1.024.000

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22 October 2007	EUR	480.000	4 January 2018	96,65%	463.920
1st Tranche 5 October 2011	EUR	300.000	15 December 2018	104,85%	524.250
2nd Tranche 16 November 2011	EUR	200.000			
21 October 2009	EUR	500.000	31 October 2019	99,65%	498.250
19 January 2010	EUR	750.000	3 April 2020	95,4%	715.500
Total Nominal amount		**6.530.000**		**Total Fair value**	**6.642.820**

No fair value for loans from third parties and loans to group companies is available mainly because the individual credit spread of the group companies is unknown.

Related Parties

Given the setting of the Company, several financing transactions are taken during the year. All financing for the HeidelbergCement Group is done externally and is transferred internally to group entities with a fixed spread.

General and administrative expenses

This item comprises the following items:

(x EUR 1.000)	**2011**	2010
Management and administrative expenses	**269**	256
Audit fees	**75**	75
Tax fees	**4**	0
Other expenses	**7**	6
Total	**355**	337

Directors

The Management Board consists of five members, who received no remuneration during the year (2010: EUR 0).

Employees

The Company does not directly employ any staff, but related costs of EUR 256.000 are charged to HeidelbergCement Finance BV by another group company (2010: EUR 256.000).

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Auditors

The figures are prepared in accordance with article 2:382a of Dutch Civil Code.

Services provided by Ernst & Young Accountants Netherlands consisted of the following:

(x EUR 1.000)	**2011**	2010
Audit year end closing	**55**	45
Audit regarding update EMTN programme	**14**	17
Other non-audit services	**6**	13
Total	**75**	75

Taxation

(x EUR 1.000)	**2011**	2010
Result before taxation	**90.878**	(34)
Non deductible expenses	**148**	205
Temporary valuation differences	**(88.231)**	1.493
Taxable result	**2.795**	1.664
Corporate income tax (25,5% in 2010 and 25% in 2011)	**698**	424
Corporate income tax prior year	**(11)**	(30)
Deferred taxes on temp.diff. (25%)	**22.058**	(373)
Taxation	**22.745**	21

The effective tax-rate amounts to 25.03%.

's-Hertogenbosch, 24 April 2012

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The Management Board

Mr. C. Leclercq

Mr. M.C.M. Cremers

Mrs. W.J.M. Baten

Mr. I.G.C. Pleijers

Mrs. I.M. Westerhof-Zweverink

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OTHER INFORMATION

Statutory provisions concerning the appropriation of results

In accordance with the Articles of Association the result for the year is at the disposal of the General Meeting of Shareholders. No profit may be distributed to the shareholders as long as the Company has no free reserves available.

Proposed appropriation of result

The Management Board proposes to declare and pay out a dividend of EUR 3.300.000, payable out of the profit of the year 2011.

Post balance sheet events

On March 8, 2012 the Company issued a bond of EUR 300 million. The proceeds of this long term liability have been on lent to HeidelbergCement AG.

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Independent auditor's report

To: HeidelbergCement Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2011 of HeidelbergCement Finance B.V., 's-Hertogenbosch, which comprise the balance sheet as at December 31, 2011, the profit and loss account for the year then ended and the notes, comprising the cash flow statement, a summary of the accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the report of the management board, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements
In our opinion, the financial statements give a true and fair view of the financial position of HeidelbergCement Finance B.V. as at December 31, 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further, we report that the report of the management board, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Eindhoven, April 24, 2012

Ernst & Young Accountants LLP

signed by N.A.J. Silverentand