HEIDELBERGCEMENT FINANCE B.V.

ANNUAL REPORT

2012

CONTENTS

For identification purposes
ERNST & YOUNG
ACCOUNTANTS LLP

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 2012.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Activities

The principal activities of the Company consist of the financing of group entities (within the HeidelbergCement AG Group). These activities were continued in 2012.
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 2012 this Programme was updated once again.

On January 20, 2012 a note of EUR 6 million matured as a result of which a loan to another group company was repaid.

On January 23, 2012 a note of EUR 50 million matured as a result of which a loan to another group company was repaid.

On January 25, 2012 a bond of EUR 1 billion matured as a result of which a loan to another group company was repaid.

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.

On May 7, 2012 three loans of total EUR 115,5 million matured as a result of which two loans to another group company were repaid.

On October 16, 2012 a loan of EUR 200 million matured as a result of which a loan to another group company was repaid.

On October 26, 2012 the Company entered into a Sale and Transfer Agreement out of which another group company replaced the Company as issuer of 7 bonds for a total amount of EUR 4.35 billion and 1 bond of CHF 150 million as per October 31, 2012. At the same time the loans out of the proceeds of these 8 bonds to HeidelbergCement AG and another group company were also sold and assigned to the same group company.

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During 2012 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 749 million at year end.

Results

During the year ended 31 December 2012, the Company recorded a loss of EUR 34.398.000 after taxation. Revenues consist mainly of interest income. Decrease in interest income is due to a lower outstanding loan volume during the year.

Future Outlook

For the current year we expect financing activities on a lower level than in 2012. Considering repayments of maturing bank loans 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 2012 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.

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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, 27 June 2013

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The Management Board

Mr. C. Leclercq

Mr. M.C.M. Cremers

Mrs. I.M. Westerhof-Zweverink

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BALANCE SHEET AS AT 31 DECEMBER 2012

(Before appropriation of result)

(x EUR 1.000)	2012	2011
ASSETS		
FINANCIAL FIXED ASSETS		
Loans to group entities	1.635.459	5.973.426
Other financial assets	0	1.240
	1.635.459	5.974.666
CURRENT ASSETS		
Loans to group entities	190.000	1.371.218
Other amounts due from shareholder	222	3.018
Other amounts due from group entities	835.182	687.800
Taxation	0	0
Cash at bank	0	0
	1.025.404	2.062.036
	2.660.863	8.036.702
SHAREHOLDER'S EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Issued share capital	18	18
Share premium reserve	1.316	1.316
General reserve	63.934	653
Net income	-34.398	68.132
Cash flow hedge reserve	0	-1.744
	30.870	68.375
LONG TERM LIABILITIES		
Bonds and notes	1.470.670	5.567.333
Loans from third parties	142.885	332.821
Other financial liabilities	0	0
Deferred taxes	9.189	21.104
	1.622.744	5.921.258
SHORT TERM LIABILITIES		
Bonds and notes	0	1.055.897
Loans from third parties	190.000	315.342
Loans from shareholder	749.402	468.671
Interest due to third parties	63.050	203.533
Interest due to shareholder	4.599	1.63
Other financial liabilities shareholder	0	0
Other financial liabilities	0	1.644
Taxation	165	283
Other creditors	33	63
	1.007.249	2.047.069
	2.660.863	8.036.702

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

(x EUR 1.000)		2012		2011
Interest and other financial income shareholder	**15.614**		45.679	
Interest and other financial income group companies	**471.586**		545.894	
Interest and other financial income third parties	**1.551**		250.245	
Turnover		**488.751**		841.819
Interest and other financial expenses shareholder	**-53.115**		-82.753	
Interest and other financial expenses group companies	**-49.984**		-11.331	
Interest and other financial expenses third parties	**-431.560**		-656.503	
Cost of Turnover		**-534.659**		-750.587
Gross Profit		**-45.908**		91.232
General and Administrative expenses		**-319**		-355
RESULT BEFORE TAXATION		**-46.227**		90.878
Taxation		**11.829**		-22.745
RESULT AFTER TAXATION		**-34.398**		68.132

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

(x EUR 1.000)	2012	2011
Net income	-34.398	68.132
Taxes on income	-11.829	22.745
Interest income/expense	-5.845	-5.869
Interest received	320.444	477.750
Interest paid	-600.644	-699.586
Taxes paid	-785	-368
Non- cash items (i.e. amortization of deferred result)	336.387	137.186
Cashflow	3.330	-10
Changes in working capital	-30	3
Cash flow from operating activities	**3.300**	**-7**
Investments (cash outflow)	-300.000	-661.556
Proceeds from fixed asset disposals	1.371.500	133.395
Cash flow from investing activities	**1.071.500**	**-528.161**
Dividend payments	-3.300	0
Proceeds from bond issuance and loans	300.000	621.556
Repayment of bonds and loans	-1.371.500	-93.395
Cash flow from financing activities	**-1.074.800**	**528.161**
Changes in cash and cash equivalents	**0**	**-7**
Cash and cash equivalents at the beginning of the year	0	7
Cash and cash equivalents at the end of the year	0	0

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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 at Sint Teunislaan 1 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.

Fair value

The fair value at year end of the financial instruments is determined using available market information or estimating methods. Under these estimating methods, the fair value is estimated by using generally accepted valuation models and techniques (in which credit spread is assumed to remain constant).

Other Balance sheet items

Other items in balance sheet (e.g. interest receivables or payables) are valued at amortised cost.

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.

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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.

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 shares as underlying are carried at fair value. Gains and losses arising from changes in the fair value are taken to the profit and loss account.

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Following initial measurement, other derivatives that don't have listed shares as underlying 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, the derivative is measured at this (negative) fair value.

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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, 2011	0	5.973.426
New loans – nominal amount	300.000	0
Deferred income re. new loans	(1.665)	0
Movement to current assets - loans	0	(190.000)
Movement to current assets – deferred income	0	0
Amortization deferred income	268	18.686
Amortization compensations	0	(49.984)
Loans transferred	(300.000)	(4.171.556)
Deferred income transferred	1.397	54.887
Balance as at December 31, 2012	0	1.635.459

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	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	30.000	3m Euribor + 1,5042%	9 June 2015	30.000
EUR	1.000.000	1m Euribor + 6,47025%	31 January 2017	1.000.000
EUR	451.025	Fixed 6,9792%	22 October 2018	451.025
Total nominal amount loans to group entities				**1.624.025**
Total deferred income				(25.321)
Total compensation				36.755
Total loans to group entities				**1.635.459**

Other financial assets

This item comprised in 2011the long term clean fair value of a cross currency swap entered into in November 2011, which was transferred to another group company in October 2012 following the transfer of the hedged Bond to the same group company.

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	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
Total nominal amount loans to group entities				**190.000**
Total deferred income				0
Total loans to group entities				**190.000**

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Other amounts due from shareholder

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

Other amounts due from group entities

This item comprises interest receivable on group loans due within one year.

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 2011	18	1.316	653	68.132	-1.744	68.375
Result for the year 2012				-34.398		-34.398
Dividend 2011				-3.300		-3.300
Cash flow hedge currency swap					1.744	1.744
Other adjustments			-1.551			-1.551
Transfer result 2011			64.832	-64.832		0
Balance as at 31 December 2012	18	1.316	63.934	-34.938	0	30.870

The cash flow hedge reserve is a legal reserve.

The other adjustments to equity relate to the transfer of long-term receivables with a fair value of TEUR 5.071.655 to another group company under common control and the transfer of long-term liabilities with a fair value of TEUR 5.070.104 to the same group company under common control.

As these receivables and liabilities were transferred at amortized cost which was not equal to fair value, the loss on this transaction of TEUR -1.551 has been recorded directly in the general reserve in 2012, consistent with Dutch accounting standard 240.403.

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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)
9 June 2005	EUR	30.000	3m Euribor + 1,45%	9 June 2015	30.000
21 October 2009	EUR	1.000.000	Fixed 8,00%	31 January 2017	1.000.000
22 October 2007	EUR	480.000	Fixed 5,625%	4 January 2018	480.000
		Total nominal amount Bonds and Notes			**1.510.000**
		Total deferred expenses			(39.330)
		Total Bonds and Notes			**1.470.670**

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)
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			**143.000**
		Total deferred expenses			-115
		Total Loans from third parties			**142.885**

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.

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. In 2011 an additional deferred tax position was 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.

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SHORT TERM LIABILITIES

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
			Total nominal amount Loans from third parties		**190.000**
			Total deferred expenses		0
			Total Loans from third parties		**190.000**

Loans from shareholder

This item comprises loans from HeidelbergCement AG due within one year.

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 in 2011 also accrued interest related to a 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 comprised in 2011 the short term clean fair value of a cross currency swap entered into in November 2011, which was transferred to another group company in October 2012.

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)	**2012**	2011
Interest income Interest Rate Swaps	**0**	150.706
Compensations fair value IRS 2010 and 2011	**0**	99.532
Other financial income	**1.551**	7
Total	**1.551**	250.245

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 in 2011 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)	**2012**	2011
Interest expenses	**408.865**	629.341
Amortization upfront fees and discounts	**22.660**	27.145
Mutation fair value interest rate swaps	**0**	0
Other financial expenses	**35**	17
Total	**431.560**	656.503

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

The fair value of the company's financial instruments per year end 2012 can be broken down as follows:

(x EUR 1.000)	Carrying amount	**Fair value**
FINANCIAL FIXED ASSETS		
Loans to group entities	1.635.459	1.792.971
	1.635.459	1.792.971
CURRENT ASSETS		
Loans to group entities	190.000	183.334
Other amounts due from shareholder	222	212
Other amounts due from group entities	835.182	798.830
	1.025.404	982.376

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LONG TERM LIABILITIES		
Bonds and notes	1.470.670	1.735.193
Loans from third parties	142.885	145.711
	1.622.744	1.880.904
SHORT TERM LIABILITIES		
Loans from third parties	190.000	182.054
Loans from shareholder	749.402	716.784
Interest due to third parties	63.050	60.306
Interest due to shareholder	4.599	4.399
	1.007.249	963.543

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)	**2012**	2011
Management and administrative expenses	**257**	269
Audit fees	**39**	75
Tax fees	**20**	4
Other expenses	**3**	7
Total	**319**	355

Directors

The Management Board consists of three members, who received no remuneration during the year (2011: EUR 0).

Employees

The Company does not directly employ any staff, but related costs of EUR 257.000 are charged to HeidelbergCement Finance BV by another group company (2011: 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)	**2012**	2011
Audit year end closing	**30**	55
Audit regarding update EMTN programme	**9**	14
Other non-audit services	**0**	6
Total	**39**	75

Taxation

(x EUR 1.000)	**2012**	2011
Result before taxation	**-46.227**	90.878
Non-deductible expenses	**500**	148
Revaluation following Dutch Accounting standard (non-taxable item)	**-1.551**	0
Temporary valuation differences	**49.984**	-88.231
Taxable result	**2.706**	2.795
Corporate income tax (25%)	**677**	698
Corporate income tax prior year	**-10**	-11
Deferred taxes on temp.diff. (25%)	**-12.496**	22.058
Taxation	**-11.829**	22.745

The effective tax-rate amounts to 24.76%.

's-Hertogenbosch, 27 June 2013

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The Management Board

Mr. C. Leclercq

Mr. M.C.M. Cremers

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 transfer the loss to the General Reserve.

Post balance sheet events

On April 18, 2013 a loan of EUR 40 million matured as a result of which a loan to another group company was repaid.

On May 5, 2013 a loan of EUR 100 million matured as a result of which a loan to another group company was repaid.

On June 10, 2013 a loan of EUR 50 million matured as a result of which a loan to another group company was repaid.

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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 2012 of HeidelbergCement Finance B.V., 's-Hertogenbosch, which comprise the balance sheet as at December 31, 2012, the profit and loss account for the year then ended and the notes, comprising 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 management board report, 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, 2012 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 management board report, 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, June 27, 2013

Ernst & Young Accountants LLP

signed by N.A.J. Silverentand