Corporate Communications

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Media release on 1st half results 2011

- **Solid demand for building materials in the emerging markets**
- **Volume growth also in Europe, mixed development in North America**
- **Rising sales volumes in all segments**
- **Swiss franc and cost pressure from energy and raw materials weighed on results**
- **Decline in operating EBITDA, but higher net income attributable to shareholders of Holcim Ltd**
- **Holcim expands cement capacity in growth market Brazil**

Group	January–June 2011	January–June 2010	±%	±% like-for like
Sales of cement in million t	70.9	67.8	+4.7	+4.7
Sales of aggregates in million t	81.3	73.2	+11.0	+6.3
Sales of ready-mix concrete in million m3	23.1	21.9	+5.7	+2.8
Sales of asphalt in million t	4.3	4.4	-1.3	-1.3
Net sales in million CHF	10,143	10,902	-7.0	+4.6
Operating EBITDA in million CHF	1,897	2,343	-19.0	-7.2
Net income in million CHF	586	611[1]	-4.2	+10.9
Net income – shareholders of Holcim Ltd – in million CHF	357	331[1]	+8.0	+24.5
Cash flow from operating activities in million CHF	72	906	-92.1	-88.4

[1] Including a non-recurring cash-neutral tax charge of CHF 186 million in connection with the restructuring of the Group's interests in North America.

Group	April–June 2011	April–June 2010	±%	±% like-for-like
Sales of cement in million t	37.7	36.8	+2.6	+2.7
Sales of aggregates in million t	47.0	43.7	+7.5	+1.9
Sales of ready-mix concrete in million m3	12.7	12.4	+2.5	-1.2
Sales of asphalt in million t	2.7	2.8	-4.1	-4.1
Net sales in million CHF	5,486	6,161	-11.0	+2.9
Operating EBITDA in million CHF	1,144	1,434	-20.2	-6.1
Net income in million CHF	464	545	-14.9	-0.3
Net income – shareholders of Holcim Ltd – in million CHF	347	399	-13.0	+0.7
Cash flow from operating activities in million CHF	609	1,163	-47.6	-40.3

In the first half of 2011, demand for building materials followed a positive development in many markets in the emerging countries, with Asia and Latin America in particular continuing to grow. The mature markets continued to present a mixed overall picture. While demand increased in Europe, there was as yet no overall sign of any substantial progress in the North American construction sector.

Nevertheless, Holcim recorded higher volumes across all segments, and in many markets succeeded in adjusting selling prices. However, it was not yet possible to compensate for the surge in the costs of energy, raw materials and transportation, leading to a margin squeeze especially in the cement segment. Other factors were higher fixed costs and the strong Swiss franc which also had a negative impact on the consolidated financial statements.

Therefore, operating EBITDA decreased in all Group regions, particularly strongly in North America and Europe. Factoring out the negative exchange rate movements, operating EBITDA in Latin America, Asia Pacific and Africa Middle East was down slightly compared to the previous year.

Considering the dynamic market development in Brazil, Holcim has decided to build a second kiln line at the Barroso plant, north of Rio de Janeiro in the state of Minas Gerais, which will be commissioned in 2014. With the new installation, the cement capacity of Holcim Brazil will increase by 2.6 million tonnes from 5.3 million tonnes per year to 7.9 million tonnes. In addition, the rail terminal in Barbacena will be optimized. Total investment is expected to be around BRL 1.45 billion (CHF 720 million). With this major expansion, Holcim Brazil will fully participate in the forecasted growth of building materials demand.

(Details on Group regions after the outlook)

Sales development and financial results
Sales volumes increased in all segments compared with first half of 2010. Consolidated cement deliveries increased by 4.7 percent to 70.9 million tonnes. Shipments of aggregates increased by 11 percent to 81.3 million tonnes, and the volume of ready-mix concrete sold rose by 5.7 percent to 23.1 million cubic meters. Group region Europe achieved the biggest gain in the cement segment, for aggregates it was Latin America, and for ready-mix concrete North America.

However, the volume growth is not reflected in the statement of income. Due to currency effects, consolidated net sales decreased by 7 percent to CHF 10.1 billion and operating EBITDA declined by 19 percent to CHF 1.9 billion. The Group companies in Romania, Russia, Argentina, Thailand, Singapore and Indonesia in particular positively influenced the result. An appreciable number of other Group companies improved their results in local currency terms, but these successes were cancelled out in the consolidated financial statements by the strength of the Swiss franc. Rising costs on energy, raw materials and transportation primarily impacted the performance of the two Group companies in India. The operating EBITDA margin reached 18.7 percent (first half of 2010: 21.5). Internal operating EBITDA development was –7.2 percent. Cash flow from operating activities came to CHF 72 million due to the seasonal increase in net working capital, the lower operating EBITDA and one-off tax refunds in the previous year.

Net income declined 4.2 percent to CHF 586 million. The share attributable to shareholders of Holcim Ltd increased by 8 percent to CHF 357 million. This is explained mainly by the relatively high minority equity holdings in the large Group companies in India.

In the past twelve months, net financial debt decreased by 13.3 percent from CHF 14.1 billion to CHF 12.2 billion largely due to the depreciation of various currencies against the Swiss franc.

Outlook
As a leading supplier for the construction industry, Holcim depends heavily on developments in economic activity, which are currently not easy to read. In Europe, a rise in demand for construction materials is expected in many places. By contrast, there is not yet a sign of an upturn in the construction sector in North America. Most emerging markets in Latin America and Asia are expected to remain on a positive track for growth, while no change is anticipated in business conditions in Group region Africa Middle East. The global rise in energy, raw material and transportation costs as well as the related margin squeeze call for further price adjustments. This and continous and consistent cost management are focal points at all levels of the Group. For the current financial year, Holcim expects a like-for-like operating EBITDA that will be close to last year’s level.

The Board of Directors and the Executive Committee are confident that the Group will be successful in securing its share of future growth in the emerging countries due to the consistently expanded presence in these markets. In Europe and North America, Holcim's lean cost structures will enable it to benefit more than average from economic recovery.

Detailed information on Group regions:

Rising sales of construction materials in Europe
Almost all the European Group countries saw increases in demand for building materials. However, market conditions remained difficult in the UK, Spain, Italy and in some markets of Eastern Europe. Public sector investment activity was subdued, and the tough competitive environment put pressure on prices.

Europe	January–June 2011	January–June 2010	±%	±% like-for-like
Sales of cement in million t	12.8	12.0	+6.5	+6.5
Sales of aggregates in million t	41.3	37.5	+9.9	+4.9
Sales of ready-mix concrete in million m^3	8.0	7.8	+2.5	+1.9
Sales of asphalt in million t	2.8	2.9	-3.5	-3.5
Net sales in million CHF	3,086	3,304	-6.6	+3.5
Operating EBITDA in million CHF	378	500	-24.4	-17.2

Europe	April–June 2011	April–June 2010	±%	±% like-for-like
Sales of cement in million t	7.7	7.7	-1.0	-1.0
Sales of aggregates in million t	23.0	21.8	+5.0	-0.9
Sales of ready-mix concrete in million m^3	4.4	4.7	-6.3	-6.6
Sales of asphalt in million t	1.3	1.5	-10.7	-10.7
Net sales in million CHF	1,722	1,970	-12.6	-2.6
Operating EBITDA in million CHF	303	363	-16.5	-7.9

Due to deliveries to important construction sites in London, Aggregate Industries UK in effect maintained its sales of ready-mix concrete at the previous year’s level. Sales of aggregates decreased despite exports to continental Europe. Asphalt deliveries also declined as a result of cost-cutting measures in the road building sector.

Holcim France and Holcim Belgium Netherlands significantly increased their sales in all segments. However, in Belgium and Eastern France, Holcim fought hard for every order, particularly in the ready-mix concrete business. The gravel pits and ready-mix concrete plants acquired in Alsace and near Basel have been included in the scope of consolidation of Holcim France and Holcim Switzerland since January this year. As communicated in May, it is intended to close the Holcim France Benelux headquarters in La Hulpe near Brussels, making a key contribution to cost management.

At Holcim Germany, volumes increased strongly across all segments mainly due to the mild winter and a favorable economic environment. In the major conurbations, competition among suppliers of building materials remained intense. Thanks to strong demand in the Stuttgart region and higher exports to Switzerland, Holcim Southern Germany substantially increased sales in all segments. In Switzerland, the construction sector remained robust and plants were running at full capacity.

Owing to the difficult situation in the Italian construction materials markets, cement sales of Holcim Italy remained at the same levels as the previous year. An aggregates pit has been mothballed. The ready-mix concrete plants in Turin were incorporated into a joint venture. In Spain, construction activity continued to weaken, and Holcim Spain saw a marked decline in ready-mix concrete and cement volumes, but sold slightly more aggregates.

In Southeastern Europe, a number of infrastructure projects had a positive impact on demand for building materials. Almost all Group companies were able to maintain or slightly increase their dispatch of cement and aggregates despite pressure on prices. Holcim Romania sold more special binders for road building projects. The Group company in the Czech Republic benefited from major deliveries of aggregates for the construction of a tunnel in Prague. Holcim Serbia supplied ready-mix concrete for a new oil refinery, among other projects. At Holcim Slovakia's Rohožník plant, a heat recovery system is being installed which will generate power to cover part of the facilities' electricity requirements from 2013 onward.

Due to a rise in private sector construction activity, Holcim Russia significantly increased its sales of cement. In July, the new Shurovo cement plant, with an annual capacity of 2.1 million tonnes, was officially inaugurated. Commissioning work is still ongoing and is expected to be completed in the fourth quarter. In Azerbaijan, increased imports led to a slight decrease in cement deliveries. At the Garadagh plant, the new kiln line is expected to come on stream before the end of the year.

In the first half of 2011, consolidated cement sales in Europe increased by 6.5 percent to 12.8 million tonnes. Deliveries of aggregates grew by 9.9 percent to 41.3 million tonnes, and ready-mix concrete sales rose by 2.5 percent to 8 million cubic meters.

Despite the good volume development, operating EBITDA decreased by 24.4 percent to CHF 378 million. This was mainly due to the strength of the Swiss franc, higher costs and largely absent sales of CO_2 emission certificates in the first half year – CHF 1 million compared to CHF 65 million in the previous year period. Also on a like-for-like basis, operating EBITDA decreased. Most Group companies were not yet able to offset the rise in costs sufficiently with price increases. In Switzerland, the Czech Republic, Romania and Russia, Holcim achieved better results. At –17.2 percent, the internal operating EBITDA development remained negative, but Group region Europe performed significantly better in the second quarter of 2011 than in the first quarter.

Moderate growth in North America

The US economy continued to grow, although not equally strongly in all sectors and market regions. In Canada, the economy remained quite stable, but demand for building materials decreased slightly.

North America	January–June 2011	January–June 2010	±%	±% like-for-like
Sales of cement in million t	5.0	5.0	-0.4	-0.4
Sales of aggregates in million t	17.5	15.5	+12.9	+2.6
Sales of ready-mix concrete in million m^3	2.9	2.5	+16.8	-7.2
Sales of asphalt in million t	1.5	1.5	+2.4	+2.4
Net sales in million CHF	1,189	1,405	-15.3	-5.5
Operating EBITDA in million CHF	92	140	-34.3	-25.1

North America	April–June 2011	April–June 2010	±%	±% like-for-like
Sales of cement in million t	3.2	3.3	-2.5	-2.5
Sales of aggregates in million t	12.1	11.1	+9.2	-1.1
Sales of ready-mix concrete in million m^3	2.0	1.6	+22.0	-5.9
Sales of asphalt in million t	1.3	1.3	+2.9	+2.9
Net sales in million CHF	793	951	-16.6	-4.8
Operating EBITDA in million CHF	119	169	-29.6	-19.6

Apart from a few stimuli from road building projects, there was little sign of a sustained recovery in the US construction sector. The slight increase in volumes in the north of the country was not sufficient to make up for weak sales in the south. The general stagnation was reflected in the cement sales of Holcim US, which were only up slightly on the previous year. This was due to a combination of lack of demand and adverse weather conditions in some market regions in April.

Despite unrelenting competitive pressure, particularly in the ready-mix concrete segment, Aggregate Industries US succeeded in substantially increasing its shipments of aggregates, ready-mix concrete and asphalt. In the aggregates segment, delivery volumes were supported by an improvement in demand in the Mid-Atlantic region. The full takeover of Lattimore Materials in March this year led to a stronger market presence in Texas.

In Canada, construction activity declined slightly in all markets of relevance to Holcim. Project delays and bad weather impacted road building, and residential construction in Ontario. Holcim Canada therefore sold less cement, ready-mix concrete and asphalt. However, thanks to the significantly better demand in June, the Group company sold more aggregates.

Consolidated cement deliveries in Group region North America decreased slightly by 0.4 percent to 5 million tonnes. Mainly as a result of acquisition driven growth of Aggregate Industries US, sales of aggregates increased by 12.9 percent to 17.5 million tonnes and volumes of ready-mix concrete rose by 16.8 percent to 2.9 million cubic meters.

Due partially to currency factors, operating EBITDA for Group region North America decreased by 34.3 percent to CHF 92 million, with the mothballing of a cement plant impacting the result by an additional CHF 4.7 million. All three Group companies clearly missed their previous year’s results. In the case of Holcim US, price decreases along with higher distribution costs compared with the previous year could only be partially offset by lower energy cost along with slightly higher volumes. However, a trend reversal has been in evidence since the beginning of the year, with prices in local currency holding constant since then. The new Ste. Genevieve plant made a positive contribution. Bad weather affected Aggregate Industries US's results. At Holcim Canada, higher production costs and rising price pressure played a part as well. Reducing costs remains a high priority for all Group companies. Internal operating EBITDA development came to –25.1 percent.

Sustained economic growth in Latin America
Latin America performed mostly positively, although the countries north of the Panama Canal continued to be influenced by the lackluster US economy. By contrast, the economies in the south enjoyed steady growth, with Brazil, Argentina, Chile and Colombia leading the way. This particularly benefited the construction sector. Holcim achieved higher sales volumes in virtually all markets and segments.

Latin America	January–June 2011	January–June 2010	±%	±% like-for-like
Sales of cement in million t	11.7	11.1	+5.4	+5.4
Sales of aggregates in million t	7.0	5.9	+19.0	+19.0
Sales of ready-mix concrete in million m^3	5.3	4.9	+6.6	+6.6
Net sales in million CHF	1,644	1,725	-4.7	+8.9
Operating EBITDA in million CHF	438	523	-16.2	-3.4

Latin America	April–June 2011	April–June 2010	±%	±% like-for-like
Sales of cement in million t	6.1	5.6	+8.4	+8.4
Sales of aggregates in million t	3.6	3.1	+20.2	+20.2
Sales of ready-mix concrete in million m^3	2.8	2.5	+7.5	+7.5
Net sales in million CHF	840	903	-6.9	+11.5
Operating EBITDA in million CHF	221	275	-19.6	-2.5

The Mexican economy recovered showing a slight improvement in domestic demand and an increase in industrial output. However, the willingness of the private sector to invest remained weak. Major public sector projects led to marked growth in aggregates volumes at Holcim Apasco. Volumes of cement and ready-mix concrete were also above the previous year’s level.

El Salvador saw a significant increase in demand for building materials. The local Group company supplied greater volumes in all segments. In particular, there was an increase in sales of bulk cement for major construction projects. Holcim Costa Rica and Holcim Nicaragua felt the impact of fiercer competition and sold slightly less cement overall, although they did increase deliveries of aggregates and ready-mix concrete.

Holcim Colombia sold more cement due to the commissioning of a new cement mill. Deliveries of aggregates and ready-mix concrete also increased sharply. This was attributable to robust demand in the infrastructure sector as well as to residential and industrial construction activity. In Ecuador, Holcim also supplied more building materials across all segments. The increase was pronounced in the case of ready-mix concrete, supported by brisk road building and infrastructure construction activity.

The Brazilian construction sector continued to perform very well, and Holcim Brazil sold more cement. There was a slight decline in aggregates and ready-mix concrete, as heavy rainfall prevented some infrastructure projects from progressing on schedule.

In Chile, the competitive environment was difficult. However, Cemento Polpaico achieved a significant increase in volumes across its entire product range, most notably in the aggregates segment. The increase in construction activity in the center and south of the country had a positive impact on sales of ready-mix concrete, but prices in all segments continued to be under pressure. Minetti in Argentina was able to increase its shipments of cement slightly. There was a more substantial increase in deliveries of aggregates, but sales volumes in the ready-mix concrete segment declined due to the termination of road infrastructure projects.

Overall, sales of cement in Group region Latin America increased by 5.4 percent to 11.7 million tonnes. Deliveries of aggregates rose by 19 percent to 7 million tonnes, and ready-mix concrete volumes grew by 6.6 percent to 5.3 million cubic meters.

Despite the volume growth, operating EBITDA of Group region Latin America decreased by 16.2 percent to CHF 438 million. This reflects higher production and distribution costs as well as heavy price increases on petcoke. A particularly important factor was the strong Swiss franc, which depressed Holcim performance in Mexico and Ecuador in particular. Holcim El Salvador posted a better result compared with the previous year, while Holcim Colombia and Minetti in Argentina almost matched the previous year’s results, supported by a positive volume development and lower fixed costs, respectively. Factoring out currency effects, Holcim improved its results in Argentina, Colombia and Mexico. Internal operating EBITDA development came to –3.4 percent.

Positive demand in Africa Middle East

In Morocco, economic conditions remained largely solid, although new competitors put pressure on the market share of the established cement manufacturers. In Lebanon, construction activity increased significantly from April onward, and in May, the local Group company reported record sales of cement. In the Indian Ocean region, construction activity accelerated in La Réunion in particular, while West Africa saw a decline owing to political factors.

Africa Middle East	January–June 2011	January–June 2010	±%	±% like-for-like
Sales of cement in million t	4.4	4.7	-8.0	-8.0
Sales of aggregates in million t	1.1	1.3	-12.2	-12.2
Sales of ready-mix concrete in million m^3	0.6	0.5	+10.3	+10.3
Net sales in million CHF	483	596	-19.0	-5.5
Operating EBITDA in million CHF	168	209	-19.2	-6.3

Africa Middle East	April–June 2011	April–June 2010	±%	±% like-for-like
Sales of cement in million t	2.4	2.6	-6.3	-6.3
Sales of aggregates in million t	0.7	0.8	-15.0	-15.0
Sales of ready-mix concrete in million m^3	0.3	0.3	+3.0	+3.0
Net sales in million CHF	264	324	-18.4	-3.5
Operating EBITDA in million CHF	96	118	-18.2	-3.9

In Morocco, the construction industry benefited from the development of the tourist sector and a number of infrastructure projects in the port, rail and road building sectors. In a tougher competitive environment, Holcim Morocco sold less cement and aggregates. However, ready-mix concrete volumes increased as the Group company benefited from the expansion of the Rabat–Casablanca motorway. In Lebanon, numerous residential construction projects had a positive impact on demand for cement; Holcim Lebanon's export activity remained insignificant. Despite delays to a number of projects in the Beirut area, deliveries of ready-mix concrete increased.

The Group companies based in the Indian Ocean region achieved higher deliveries of building materials. While the increase was moderate in the case of cement, shipments of aggregates and ready-mix concrete rose more sharply, supported by accelerated demand in La Réunion. The operations managed by Holcim Trading in West Africa felt the impact of the political instability and sold less cement. In the Arabian Gulf, sales were stable.

Cement sales in Group region Africa Middle East decreased by 8 percent to 4.4 million tonnes. Sales of aggregates also fell by 12.2 percent to 1.1 million tonnes, while deliveries of ready-mix concrete rose by 10.3 percent to 0.6 million cubic meters.

Group region Africa Middle East’s operating EBITDA decreased by 19.2 percent to CHF 168 million. One factor that had an appreciable impact was the declining performance of Holcim Morocco, which adversely affected the consolidated result of this region as a result of lower sales of cement and aggregates and the weaker local currency. Factoring out the unfavorable exchange rate development, Lebanon exceeded the previous year's performance. Internal operating EBITDA development came to –6.3 percent.

Continued expansion in Group region Asia Pacific
Nearly all Asian markets enjoyed healthy construction activity and brisk demand for cement. Sales in Oceania were temporarily depressed by the floods in Eastern Australia and the major earthquake in New Zealand.

Asia Pacific	January–June 2011	January–June 2010	±%	±% like-for-like
Sales of cement in million t	38.1	36.5	+4.4	+4.4
Sales of aggregates in million t	14.4	13.0	+10.6	+10.6
Sales of ready-mix concrete in million m^3	6.4	6.2	+4.2	+4.2
Net sales in million CHF	4,065	4,195	-3.1	+9.7
Operating EBITDA in million CHF	928	1,072	-13.4	-1.1

Asia Pacific	April–June 2011	April–June 2010	±%	±% like-for-like
Sales of cement in million t	18.8	18.3	+2.5	+2.5
Sales of aggregates in million t	7.5	6.9	+9.4	+9.4
Sales of ready-mix concrete in million m^3	3.3	3.3	+1.7	+1.7
Net sales in million CHF	2,029	2,191	-7.4	+9.7
Operating EBITDA in million CHF	457	565	-19.1	-2.9

In India, demand in residential construction and the infrastructure sector weakened slightly overall due to a combination of rising interest rates, high inflation, transportation problems and the shortage of qualified construction staff. However, the development was different from region to region. Demand for building materials remained strong in the north of India, but below expectations. Construction activity was more stable in the west and east of the country. By contrast, the market situation in Southern India was more difficult. Both Group companies sold more cement in the first half of the year, with ACC in particular benefiting from capacity expansion in this segment. Sales of ready-mix concrete practically remained at the previous year’s level. In the second quarter, the Group increased its shareholdings in ACC and Ambuja Cements to more than 50 percent.

Holcim Lanka significantly increased its sales of cement amid rising competitive pressure. Holcim Bangladesh was also able to increase its shipments of cement despite the early onset of the monsoon and countrywide work stoppages lasting several days in May.

In Thailand, demand for building materials increased slightly, and Siam City Cement sold more cement within the country, but exported less. Volumes of aggregates and ready-mix concrete increased appreciably. Holcim also delivered more cement in Vietnam and

Malaysia. Holcim Malaysia was able to substantially increase its ready-mix concrete volumes. In Singapore, sales of ready-mix concrete slightly decreased.

The construction sector in Indonesia experienced a boom thanks to an economic policy geared to growth and relatively low interest rates; residential construction activity benefited from this particularly. Holcim Indonesia's delivery volumes increased significantly in all three segments, but particularly in the aggregates and ready-mix concrete segments. Construction work on the new cement plant in Tuban in East Java has started according to schedule.

In the Philippines, private residential construction activity remained solid. However, the government delayed awarding several cement-intensive infrastructure projects, which led to a decline in the Group company's deliveries amid intensified competition. Sales of aggregates and ready-mix concrete increased.

The Australian economy was supported by the mining sector, which benefited from brisk demand for raw materials from the Asian emerging markets in particular. Cement Australia sold slightly less cement because of the floods at the beginning of the year, while Holcim Australia sold more aggregates thanks to buoyant demand on the East Coast. The ready-mix concrete segment nearly maintained the previous year's level. Holcim New Zealand sold less building materials in all segments, as the earthquake temporarily had a negative impact.

In the first half of the year, consolidated cement deliveries in Group region Asia Pacific increased by 4.4 percent to 38.1 million tonnes. In particular, volumes strongly increased in India and Indonesia. Aggregates saw an increase of 10.6 percent to 14.4 million tonnes. The main contributions toward this positive performance came from Australia, Indonesia and Thailand. Shipments of ready-mix concrete rose by 4.2 percent to 6.4 million cubic meters.

The operating EBITDA of Group region Asia Pacific decreased by 13.4 percent to CHF 928 million. In particular, the Group companies in Thailand, Indonesia and Singapore improved their results, as did Holcim Australia. The results of the Group companies in Vietnam, Indonesia and India were mainly affected by the strong Swiss franc. Holcim’s performance in the Philippines, Sri Lanka, Bangladesh and New Zealand declined. Increasing costs of raw materials, energy and transport also had a negative impact on operating EBITDA. Internal operating EBITDA development came to –1.1 percent.

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This media release is also available in German.

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Additional information such as the Half-Year Report is available at www.holcim.com/results

Key figures Group Holcim January-June		2011	2010	+/-%	+/-% like-for-like
Annual cement production capacity	million t	212.1	211.5 [1]	+0.3	+0.3
Sales of cement	million t	70.9	67.8	+4.7	+4.7
Sales of mineral components	million t	2.2	1.7	+32.2	+32.2
Sales of aggregates	million t	81.3	73.2	+11.0	+6.3
Sales of ready-mix concrete	million m3	23.1	21.9	+5.7	+2.8
Sales of asphalt	million t	4.3	4.4	-1.3	-1.3
Net sales	million CHF	10,143	10,902	-7.0	+4.6
Operating EBITDA	million CHF	1,897	2,343	-19.0	-7.2
Operating EBITDA margin	%	18.7	21.5		
EBITDA	million CHF	2,005	2,431	-17.5	
Operating profit	million CHF	1,084	1,416	-23.4	-11.3
Operating profit margin	%	10.7	13.0		
Net income	million CHF	586	611	-4.2	+10.9
Net income margin	%	5.8	5.6		
Net income – shareholders of Holcim Ltd	million CHF	357	331	+8.0	+24.5
Cash flow from operating activities	million CHF	72	906	-92.1	-88.4
Cash flow margin	%	0.7	8.3		
Net financial debt	million CHF	12,205	11,363 [1]	+7.4	+13.0
Total shareholders' equity	million CHF	18,838	21,121 [1]	-10.8	
Gearing [2]	%	64.8	53.8 [1]		
Personnel		82,959	80,310 [1]	+3.3	+2.3
Earnings per share [3]	CHF	1.12	1.03	+8.7	
Fully diluted earnings per share [3]	CHF	1.12	1.03	+8.7	

Principal key figures in USD (illustrative) [4]				
Net sales	million USD	11,270	10,094	+11.7
Operating EBITDA	million USD	2,108	2,169	-2.8
Operating profit	million USD	1,204	1,311	-8.2
Net income – shareholders of Holcim Ltd	million USD	397	306	+29.7
Cash flow from operating activities	million USD	80	839	-90.5
Net financial debt	million USD	14,705	12,088 [1]	+21.6
Total shareholders' equity	million USD	22,696	22,469 [1]	+1.0
Earnings per share [3]	USD	1.24	0.95	+30.5

Principal key figures in EUR (illustrative) [4]				
Net sales	million EUR	7,987	7,624	+4.8
Operating EBITDA	million EUR	1,494	1,638	-8.8
Operating profit	million EUR	854	990	-13.7
Net income – shareholders of Holcim Ltd	million EUR	281	231	+21.6
Cash flow from operating activities	million EUR	57	634	-91.0
Net financial debt	million EUR	10,087	9,090 [1]	+11.0
Total shareholders' equity	million EUR	15,569	16,897 [1]	-7.9
Earnings per share [3]	EUR	0.88	0.72	+22.2

[1] As of December 31, 2010.
[2] Net financial debt divided by total shareholders' equity.
[3] EPS calculation based on net income attributable to shareholders of Holcim Ltd weighted by the average number of shares.
[4] Statement of income figures translated at average rate; statement of financial position figures at closing rate.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the rounded amount.