

HeidelbergCement Q1 2021 Preliminary Consensus

Based on 13 estimates / 14 April 2021 compiled by VARA Research.

	QUARTER		FULL YEAR	
	Q1 20 A	Q1 21 C	2020 A	2021 C
North America	920	851	4,617	4,649
West & South Europe	1,105	1,144	4,960	5,243
North & East Europe	584	568	2,854	2,932
Asia - Pacific	737	739	2,998	3,243
Africa - Med. Basin	444	445	1,765	1,822
Group Services	298	276	1,010	1,025
Intercompanies / Other	-157	-150	-599	-558
Turnover	3,930	3,873	17,606	18,355
North America	52	55	1,019	1,022
West & South Europe	62	74	859	897
North & East Europe	63	62	718	720
Asia - Pacific	131	141	694	732
Africa - Med. Basin	96	108	451	457
Group Services	5	5	24	23
Intercompanies / Other	-5	-8	-57	-65
Operating EBITDA	405	436	3,707	3,786
Organic EBITDA Growth :	+2.5%	+8.8%	+6.1%	+2.8%
Depreciation	-346	-344	-1,344	-1,377
Operating Income	59	92	2,363	2,409
Additional ordinary result			-3,678	-50
Net financial result			-288	-258
Result before taxes			-1,603	2,102
Total taxes			-335	-503
Net income - continuing opr.			-1,937	1,599
Discontinued operations			-72	-11
Minorities			-130	-148
Net income part of the group			-2,139	1,440
EPS			-10.78	7.26
Clean EPS			7.75	7.51
Net Debt			6,893	6,149
Leverage			1.9 x	1.6 x
FCF (after CapEx Net)			2,172	1,660
CapEx Net			-855	-1,185
Strategic CapEx Net			-114	-258