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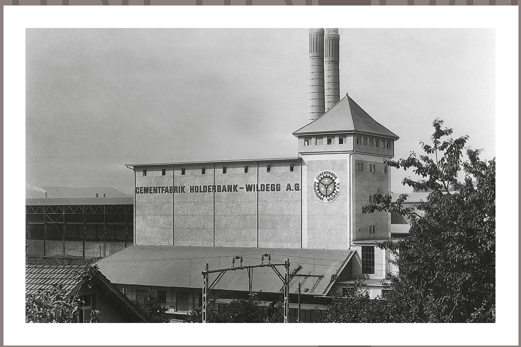
Strength. Performance. Passion.

First Quarter Interim Report 2012 Holcim Ltd



Holcim's original cement plant in Holderbank in the Swiss canton of Aargau.

The new Ste. Genevieve plant of Holcim US in Missouri.

Key figures Group Holcim

January–March		2012	2011	±%	±% like-for-like
Annual cement production capacity	million t	216.7	216.0[1]	+0.3	+0.3
Sales of cement	million t	35.2	33.2	+6.2	+5.6
Sales of mineral components	million t	0.8	1.2	–29.8	–29.8
Sales of aggregates	million t	31.6	34.3	–7.8	–9.9
Sales of ready-mix concrete	million m^3	10.4	10.4	–0.3	–2.7
Sales of asphalt	million t	1.4	1.7	–18.4	–18.3
Net sales	million CHF	4,760	4,657	+2.2	+7.1
Operating EBITDA	million CHF	745	753	–1.1	+5.5
Operating EBITDA margin	%	15.7	16.2		
EBITDA	million CHF	776	765	+1.5	
Operating profit	million CHF	349	347	+0.5	+11.8
Operating profit margin	%	7.3	7.4		
Net income	million CHF	116	122	–5.0	
Net income margin	%	2.4	2.6		
Net income – shareholders of Holcim Ltd	million CHF	10	10	+1.2	
Cash flow from operating activities	million CHF	(474)	(538)	+11.8	+8.7
Cash flow margin	%	(10.0)	(11.5)		
Net financial debt	million CHF	11,772	11,549[1]	+1.9	+3.5
Total shareholders' equity	million CHF	19,679	19,656[1]	+0.1	
Gearing[2]	%	59.8	58.8[1]		
Personnel		79,682	80,967[1]	–1.6	–1.0
Earnings per share[3]	CHF	0.03	0.03	0.0	
Fully diluted earnings per share[3]	CHF	0.03	0.03	0.0	

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 presented rounded amount.

Principal key figures in USD (illustrative)[4]

Net sales	million USD	5,178	4,954	+4.5
Operating EBITDA	million USD	811	801	+1.1
Operating profit	million USD	379	369	+2.8
Net income – shareholders of Holcim Ltd	million USD	11	11	+3.5
Cash flow from operating activities	million USD	(516)	(572)	+9.9
Net financial debt	million USD	13,037	12,273[1]	+6.2
Total shareholders' equity	million USD	21,793	20,889[1]	+4.3
Earnings per share[3]	USD	0.03	0.03	0.0

Principal key figures in EUR (illustrative)[4]

Net sales	million EUR	3,922	3,638	+8.1
Operating EBITDA	million EUR	614	588	+4.6
Operating profit	million EUR	287	271	+6.3
Net income – shareholders of Holcim Ltd	million EUR	8	8	+7.0
Cash flow from operating activities	million EUR	(391)	(420)	+6.8
Net financial debt	million EUR	9,770	9,484[1]	+3.0
Total shareholders' equity	million EUR	16,333	16,142[1]	+1.2
Earnings per share[3]	EUR	0.02	0.02	0.0

[1] As of December 31, 2011.

[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.

Higher operating EBITDA "like-for-like"

Better prices in all segments and in the four large Group regions

Asia and Latin America continue to grow

Harsh winter dampens construction in Europe

Increasing demand in North America

Program to further strengthen market and cost leadership

Dear Shareholder,

Due to good economic conditions in Asia and Latin America and growing demand for construction materials in North America and Africa Middle East consolidated cement deliveries increased. Higher shipments were achieved particularly by the Group companies in India, the US, Thailand, the Philippines and Indonesia as well as in Russia and Azerbaijan.

However, in contrast to last year's mild climate, the harsh winter brought many construction sites in Western and Eastern Europe to a temporary standstill in February. Hence, sales volumes decreased in this Group region in all segments and impacted first quarter results.

Holcim achieved better prices in various markets. Overall, the Group achieved an operating EBITDA close to last year, and like-for-like operating EBITDA growth reached 5.5 percent.

Group	Jan–March 2012	Jan–March 2011	±%	±% like-for-like
Sales of cement in million t	35.2	33.2	+6.2	+5.6
Sales of aggregates in million t	31.6	34.3	–7.8	–9.9
Sales of ready-mix concrete in million m^3	10.4	10.4	–0.3	–2.7
Sales of asphalt in million t	1.4	1.7	–18.4	–18.3
Net sales in million CHF	4,760	4,657	+2.2	+7.1
Operating EBITDA in million CHF	745	753	–1.1	+5.5
Net income in million CHF	116	122	–5.0	
Net income – shareholders of Holcim Ltd – in million CHF	10	10	+1.2	
Cash flow from operating activities in million CHF	(474)	(538)	+11.8	+8.7

Sales development and financial results

Consolidated cement sales increased by 6.2 percent to 35.2 million tonnes, and deliveries of aggregates were down by 7.8 percent to 31.6 million tonnes. Volumes of ready-mix concrete decreased by 0.3 percent to 10.4 million cubic meters, and asphalt sales declined by 18.4 percent to 1.4 million tonnes.

With shipments of cement up by more than 1.8 million tonnes, Asia Pacific was well ahead in terms of volume, mainly due to India. In aggregates, Group region Africa Middle East achieved the highest growth rate. In ready-mix concrete, North America recorded the highest volume growth, mainly due to the full incorporation of Lattimore Materials in Texas in March of last year, and the first-time consolidation of Ennstone in Virginia in November 2011.

A positive development is the fact that Holcim was able to mostly pass on cost increases through higher sales prices in all segments and in all Group regions, with the exception of Africa Middle East.

Consolidated net sales increased by 2.2 percent to CHF 4.8 billion. In absolute terms, Asia Pacific ranked first with net sales of CHF 2.2 billion.

Operating EBITDA was almost stable with a decline of 1.1 percent to CHF 745 million. The negative weather effects in Europe could be almost entirely absorbed. It is worthwhile to note that energy and transport costs somewhat stabilized.

With the exception of Europe, all Group regions performed better. The Group grew like-for-like by 5.5 percent.

Net income of CHF 116 million almost reached the previous year's level, and Group net income attributable to shareholders of Holcim Ltd rose by 1.2 percent to CHF 10 million. Due to the seasonal pattern of the first quarter, cash flow from operating activities amounted to a negative CHF 474 million, an improvement of 11.8 percent compared to the previous year's reporting period.

The last 12 months have seen net financial debt decrease 4.9 percent to CHF 11.8 billion. The sale of Holcim shares contributed an amount of CHF 296 million.

Dynamic construction activity in Asia Pacific

Virtually all markets in this Group region saw a continuation of the dynamic market development observed in 2011. Sales were supported mainly by numerous infrastructure improvement projects, but also by the increased need for housing.

Asia Pacific	Jan–March 2012	Jan–March 2011	±%	±% like-for-like
Sales of cement in million t	21.2	19.3	+9.7	+9.3
Sales of aggregates in million t	6.6	6.9	–3.3	–3.3
Sales of ready-mix concrete in million m^3	3.0	3.1	–2.0	–2.0
Net sales in million CHF	2,220	2,036	+9.1	+15.2
Operating EBITDA in million CHF	495	472	+4.9	+12.0

India's construction sector proved to be a key driver of the country's economy. ACC and Ambuja Cements got off to a very positive start in the new year, and sold significantly more cement while at the same time increasing average market prices. In the ready-mix concrete segment, ACC was not able to match its previous year's sales volumes.

Attractive growth prospects for Eastern India prompted Holcim to decide to increase ACC's production capacity in this region by more than 5 million tonnes of cement per year. In Jamul, the existing facility will be replaced by a modern clinker plant with a daily capacity of 9,000 tonnes, and the grinding capacity in place at this plant will be increased by 1.1 million tonnes of cement. At the same time, grinding capacity in Sindri will be increased by 1.35 million tonnes of cement per year, and a new grinding plant with an annual capacity of 2.7 million tonnes of cement will be built at Kharagpur. Both grinding plants will be supplied with clinker from Jamul. The facilities are expected to come on stream in 2015.

Holcim Lanka and Holcim Bangladesh significantly increased their deliveries of cement. To meet market growth, a cement mill with an annual capacity of 0,7 million tonnes is currently under construction in Bangladesh. The mill will already start production in mid-2013. In Thailand, the government's impressive infrastructure program and the reconstruction work after the severe flooding in Bangkok led to an increase in Siam City Cement's sales of cement. Sales of aggregates also exceeded the previous year's level. In Vietnam, demand for construction materials was weaker. Holcim Malaysia sold more cement than during the first quarter of 2011. Holcim Singapore operated particularly successfully in the ready-mix concrete business.

In the Philippines, government infrastructure investment returned after the very low levels of activity in 2011. Holcim Indonesia benefited from the robust market conditions in the construction sector and also sold more cement amid rising demand. Work on the new cement plant in Tuban in Java with an annual capacity of 1.6 million tonnes progressed according to schedule.

In Australia, demand has been affected by adverse weather conditions, particularly in Queensland and New South Wales. In New Zealand, housing construction projects enabled the Group company to significantly increase its cement and ready-mix concrete sales.

Cement deliveries in Group region Asia Pacific grew by 9.7 percent to 21.2 million tonnes. Sales of aggregates were reduced due to low demand in Australia by 3.3 percent to 6.6 million tonnes, and sales of ready-mix concrete decreased by 2 percent to 3 million cubic meters.

Operating EBITDA of Group region Asia Pacific increased by 4.9 percent to CHF 495 million. Almost all Group companies contributed to this success, which was driven primarily by growth in demand. In several markets it was possible to adjust market prices to inflation. In India in particular, ACC and Ambuja Cements made progress on the cost front. However, input and transportation costs increased further. Both Australian companies achieved substantially better financial results due to lower costs and better market prices. Internal operating EBITDA growth reached 12 percent.

Ongoing upturn in Latin America

Demand for building materials in Group region Latin America continued to grow due to numerous private and public sector investment projects. Demand mainly benefited from infrastructure and housing projects. In Mexico and Central America, the dampening effect of the US debt crisis decreased slightly.

Latin America	Jan–March 2012	Jan–March 2011	±%	±% like-for-like
Sales of cement in million t	5.9	5.6	+5.4	+5.4
Sales of aggregates in million t	3.5	3.3	+6.3	+6.3
Sales of ready-mix concrete in million m^3	2.6	2.5	+5.5	+5.5
Net sales in million CHF	854	804	+6.2	+11.9
Operating EBITDA in million CHF	224	217	+3.3	+8.3

Holcim Apasco in Mexico sold more cement and aggregates and deliveries of ready-mix concrete increased despite delays in a major dam project.

Holcim El Salvador increased its sales volumes in all segments. Following the floods at the end of 2011, the Group company's sales were positively influenced by the start of the reconstruction work and by parliamentary and mayoral elections. Despite the persistently weak economic environment, Holcim Costa Rica and Holcim Nicaragua achieved increases in volumes in all product segments.

In Colombia, the construction sector grew thanks to brisk demand from the oil and mining sectors. While the Group company delivered more cement and ready-mix concrete, sales of aggregates declined. In Ecuador, the construction sector awaited the approval of various major projects. Nevertheless, cement shipments remained at the previous year's level despite higher than average rainfall in large parts of the country. At least, expansion work at Quito airport led to an increase in sales of aggregates. There was also a significant increase in deliveries of ready-mix concrete.

Brazil's economy continued to expand. However, heavy rains at the beginning of the year resulted in a decline in sales volumes of ready-mix concrete. Chile and Argentina enjoyed good levels of capacity utilization in construction. Cemento Polpaico and Holcim Argentina increased their cement sales, but strong competition negatively affected sales volumes in the aggregates segment. In Argentina, Holcim also sold less ready-mix concrete.

Consolidated cement deliveries in Group region Latin America rose by 5.4 percent to 5.9 million tonnes. Shipments of aggregates grew by 6.3 percent to 3.5 million tonnes, while deliveries of ready-mix concrete were up by 5.5 percent to 2.6 million cubic meters.

Operating EBITDA for Group region Latin America improved by 3.3 percent to CHF 224 million. Most Group companies played a part in this increase. Exceptions were the Group companies in Costa Rica and Brazil. Internal operating EBITDA growth reached 8.3 percent.

Wave of cold weather impacted demand for construction materials in Europe
Virtually all Group companies were hit by extremely low temperatures in February. In addition, most countries in Southern and Eastern Europe continued to suffer from weak construction activity.

Europe	Jan–March 2012	Jan–March 2011	±%	±% like-for-like
Sales of cement in million t	4.5	5.2	–13.2	–14.8
Sales of aggregates in million t	15.1	18.3	–17.7	–18.0
Sales of ready-mix concrete in million m^3	3.0	3.6	–16.8	–15.9
Sales of asphalt in million t	1.2	1.5	–20.5	–20.5
Net sales in million CHF	1,161	1,364	–14.9	–10.2
Operating EBITDA in million CHF	21	75	–71.8	–70.7

In an increasingly tough competitive arena, Aggregate Industries UK sold less aggregates in a better price environment. In the ready-mix concrete business, the previous year's level was almost reached.

In France, demand was dampened by various fiscal measures to curb sovereign debt affecting construction. Holcim France was less impacted by the decline in sales volumes due to strong construction activity in the Paris region.

In Germany too, weather conditions adversely affected the positive start to the year. While the cement deliveries of Holcim Germany remained solid due to the revival in demand in residential and commercial construction, sales of aggregates and ready-mix concrete declined. At Holcim Southern Germany only ready-mix concrete volumes increased slightly.

In Switzerland, demand for construction materials was supported by residential construction and infrastructure projects. Holcim Italy and Holcim Spain continued to suffer from the lack of public and private sector projects. Both Group companies experienced a decline in sales.

In Eastern and Southeastern Europe, the competitive pressure in the construction sector persisted. Public sector cost-cutting negatively impacted infrastructure projects in particular. Holcim was faced with a decline in sales volumes in most markets in the region. Nevertheless, the Group company in Slovakia was able to increase deliveries of cement due to the integration of VSH, which is active in the cement, aggregates and ready-mix concrete business. Aggregates sales rose in the Czech Republic and ready-mix concrete sales rose in Hungary, Croatia and Romania.

Holcim Russia benefited from urban housing projects. Cement sales increased compared to the same period last year. Holcim Azerbaijan – which changed its name from Garadagh Cement in April 2012 – also reported an increase in cement deliveries due to brisk construction activity. The expansion project at the Garadagh plant, where since last December the new kiln line has been producing clinker using the efficient dry process, was largely completed. The plant's production capacity reached 1.7 million tonnes.

Consolidated cement shipments in Group region Europe decreased by 13.2 percent to 4.5 million tonnes. Aggregates sales volumes declined by 17.7 percent to 15.1 million tonnes. Deliveries of ready-mix concrete also fell by 16.8 percent to 3 million cubic meters. Sales of asphalt decreased by 20.5 percent to 1.2 million tonnes.

Operating EBITDA for Group region Europe came to CHF 21 million – a decrease of 71.8 percent. This is primarily attributable to the weather-related decline in volumes. In some cases, the shortage of public sector investment in construction projects led to an increase in competition and weighed on the market prices. Worthy of particular mention is the higher contribution from the Group company in Italy, reflecting its restructuring efforts. Better results were also achieved by Holcim Russia and Holcim Azerbaijan, as well as a number of Group companies in Eastern Europe. Overall, sales of CO_2 emission certificates amounted to CHF 6 million (first quarter 2011: 0). Internal operating EBITDA development reached –70.7 percent.

Moderate construction activity in North America

Unlike Europe, North America saw an increase in construction activity due to the mild winter there. However, the budget deficit meant that the US construction industry was still operating in a difficult environment, particularly in the infrastructure sector. By contrast, the residential construction sector showed a tendency towards modest recovery. In Canada, residential high-rise and commercial construction was positive. Construction activity was higher in Ontario than in Quebec.

North America	Jan–March 2012	Jan–March 2011	±%	±% like-for-like
Sales of cement in million t	2.1	1.8	+18.5	+18.5
Sales of aggregates in million t	5.9	5.4	+8.8	–3.3
Sales of ready-mix concrete in million m^3	1.4	0.9	+53.0	+23.3
Sales of asphalt in million t	0.2	0.2	–2.8	–2.8
Net sales in million CHF	478	396	+20.7	+16.6
Operating EBITDA in million CHF	(16)	(27)	+40.3	+42.7

Holcim US began the year with a significant increase in cement shipments. This positive development was driven by a rise in demand in the Midwest and Texas. However, public-sector spending cuts hindered the fledgling upturn.

Aggregate Industries US sold more aggregates and substantially more ready-mix concrete. Last March's full incorporation of Lattimore Materials in Texas and the first-time consolidation of Ennstone in Virginia in November 2011 made key contributions to this success in terms of volumes.

Holcim Canada reported higher sales in all segments. The growth has come from the infrastructure sector and high-rise housing, particularly in Toronto. One major project had a positive impact on the Group company's aggregates sales volumes.

Consolidated cement shipments in Group region North America increased by 18.5 percent to 2.1 million tonnes. Deliveries of aggregates increased by 8.8 percent to 5.9 million tonnes, and ready-mix concrete volumes rose by 53 percent to 1.4 million cubic meters. The sales volume of asphalt declined by 2.8 percent to 0.2 million tonnes.

Operating EBITDA for Group region North America remained negative, but nevertheless improved by 40.3 percent to CHF –16 million. This positive development was primarily attributable to Holcim US. Apart from expanding its volumes, the Group company succeeded in considerably reducing its variable production costs. Significant part of the announced price increases were able to be realized in the market. At Aggregate Industries US, higher costs in the ready-mix concrete business were the main factor that adversely affected operating EBITDA. Holcim Canada benefited from partially better prices. The Group region achieved internal operating EBITDA growth of 42.7 percent.

Increasing sales of building materials in Africa Middle East

Demand for construction materials increased in this heterogeneous Group region. While Morocco's construction industry enjoyed high rates of capacity utilization, heavy rains led to project delays in Lebanon.

Africa Middle East	Jan–March 2012	Jan–March 2011	±%	±% like-for-like
Sales of cement in million t	2.2	1.9	+12.0	+12.0
Sales of aggregates in million t	0.5	0.4	+18.7	+18.7
Sales of ready-mix concrete in million m^3	0.3	0.3	+0.4	+0.4
Net sales in million CHF	239	218	+9.6	+14.6
Operating EBITDA in million CHF	78	73	+7.6	+12.4

Holcim Morocco benefited from the continuing upturn in the construction sector, with higher sales volumes in all segments compared with the previous year. Demand for cement was stimulated mostly by residential construction and the continuation of numerous infrastructure projects. In the ready-mix concrete business, the main beneficiaries of the upturn were the plants in Casablanca and Tangiers. In total, volumes increased in this business. The project to double the clinker capacity of the Fez plant to 0.8 million tonnes should be successfully completed as planned in the second half of the year.

In Lebanon, the less stable political situation led to a decline in shipments of cement and ready-mix concrete. In the Indian Ocean regions, Holcim sold more cement in Madagascar and Mauritius, and capacity at the grinding stations in West Africa managed by Holcim Trading was well utilized.

Consolidated cement deliveries in Group region Africa Middle East increased by 12 percent to 2.2 million tonnes. Deliveries of aggregates rose by 18.7 percent to 0.5 million tonnes, and ready-mix concrete sales increased by 0.4 percent to 0.3 million cubic meters.

Operating EBITDA in Group region Africa Middle East increased by 7.6 percent to CHF 78 million, mainly due to strong demand and stable prices in Morocco. La Réunion also contributed to the improved result. In Lebanon, the operating performance showed a decline. Internal operating EBITDA growth reached 12.4 percent.

Outlook

Holcim expects demand for building materials to rise in emerging markets in Asia and Latin America, as well as in Russia and Azerbaijan in 2012. A slight improvement for North America can also be expected. In Europe, demand should remain stable, provided that the situation is not undermined by further systemic shocks. In any case, Holcim will accord cost management the closest attention, and pass on inflation-induced cost increases. Our approach to new investments will be cautious. We expect that Holcim will achieve organic growth at operating EBITDA level.

Program to further strengthen market and cost leadership

A program to further strengthen market and cost leadership will be announced next week, after the respective measures are concluded at the Group Management Meeting. The aim is to significantly improve operating profit and therefore to support a higher return on invested capital.

Rolf Soiron
Chairman of the Board of Directors

Bernard Fontana
Chief Executive Officer

May 9, 2012

Consolidated statement of income of Group Holcim

January–March	Notes	2012	2011
Million CHF		Unaudited	Unaudited
Net sales	6	**4,760**	**4,657**
Production cost of goods sold		(2,793)	(2,741)
Gross profit		**1,967**	**1,915**
Distribution and selling expenses		(1,265)	(1,217)
Administration expenses		(353)	(351)
Operating profit		**349**	**347**
Other expenses	8	0	(2)
Share of profit of associates		12	3
Financial income	9	46	33
Financial expenses	10	(204)	(195)
Net income before taxes		**203**	**187**
Income taxes		(87)	(65)
Net income		**116**	**122**
Attributable to:			
Shareholders of Holcim Ltd		10	10
Non-controlling interest		106	112
Earnings per share in CHF			
Earnings per share[1]		0.03	0.03
Fully diluted earnings per share[1]		0.03	0.03

Million CHF			
Operating EBITDA	4, 7	745	753
EBITDA	4	776	765

[1] EPS calculation based on net income attributable to shareholders of Holcim Ltd weighted by the average number of shares.

Consolidated statement of comprehensive earnings of Group Holcim

January–March Million CHF	2012 Unaudited	2011 Unaudited
Net income	**116**	**122**
Other comprehensive earnings		
Currency translation effects		
– Exchange differences on translation	(326)	(13)
– Realized through statement of income		
– Tax effect	6	(3)
Available-for-sale financial assets		
– Change in fair value	0	(1)
– Realized through statement of income		
– Tax effect	0	0
Cash flow hedges		
– Change in fair value	(6)	(1)
– Realized through statement of income	0	
– Tax effect	0	(1)
Net investment hedges in subsidiaries		
– Change in fair value	2	(1)
– Realized through statement of income		
– Tax effect		
Total other comprehensive earnings	**(324)**	**(20)**
Total comprehensive earnings	**(208)**	**102**
Attributable to:		
Shareholders of Holcim Ltd	(286)	34
Non-controlling interest	78	68

Consolidated statement of financial position of Group Holcim

Million CHF	Notes	31.3.2012 Unaudited	31.12.2011 Audited	31.3.2011 Unaudited
Cash and cash equivalents		2,616	2,946	3,284
Marketable securities		4	4	29
Accounts receivable		2,900	2,719	2,996
Inventories		2,210	2,086	2,215
Prepaid expenses and other current assets		431	382	541
Assets classified as held for sale		8	16	20
Total current assets		**8,168**	**8,154**	**9,085**
Long-term financial assets		510	561	846
Investments in associates		1,401	1,425	1,260
Property, plant and equipment		22,433	22,933	23,509
Intangible assets		8,333	8,453	9,112
Deferred tax assets		375	490	449
Other long-term assets		532	539	598
Total long-term assets		**33,584**	**34,400**	**35,774**
Total assets		**41,752**	**42,554**	**44,859**
Trade accounts payable		2,050	2,547	2,066
Current financial liabilities		3,277	2,820	3,194
Current income tax liabilities		436	418	493
Other current liabilities		1,713	1,667	1,650
Short-term provisions		202	242	204
Total current liabilities		**7,679**	**7,695**	**7,607**
Long-term financial liabilities	11	11,111	11,675	12,469
Defined benefit obligations		281	285	324
Deferred tax liabilities		1,852	2,061	2,185
Long-term provisions		1,150	1,181	1,141
Total long-term liabilities		**14,393**	**15,202**	**16,119**
Total liabilities		**22,073**	**22,897**	**23,726**
Share capital		654	654	654
Capital surplus		8,889	8,894	9,367
Treasury shares	12	(139)	(486)	(487)
Reserves		7,432	7,768	8,530
Total equity attributable to shareholders of Holcim Ltd		**16,836**	**16,830**	**18,064**
Non-controlling interest		2,843	2,827	3,069
Total shareholders' equity		**19,679**	**19,656**	**21,133**
Total liabilities and shareholders' equity		**41,752**	**42,554**	**44,859**

Consolidated statement of changes in equity of Group Holcim

Million CHF	Share capital	Capital surplus	Treasury shares	*Retained earnings*
Equity as at January 1, 2012	**654**	**8,894**	**(486)**	**15,785**
Net income				10
Other comprehensive earnings				
Total comprehensive earnings				10
Payout				
Change in treasury shares			338	(45)
Share-based remuneration		(5)	9	
Capital paid-in by non-controlling interest				
Acquisition of participation in Group companies				
Change in participation in existing Group companies				(6)
Equity as at March 31, 2012 (unaudited)	**654**	**8,889**	**(139)**	**15,744**
Equity as at January 1, 2011	**654**	**9,371**	**(476)**	**15,688**
Net income				10
Other comprehensive earnings				
Total comprehensive earnings				10
Payout				
Change in treasury shares			(20)	1
Share-based remuneration		(4)	9	1
Capital paid-in by non-controlling interest				
Acquisition of participation in Group companies				
Change in participation in existing Group companies				(58)
Equity as at March 31, 2011 (unaudited)	**654**	**9,367**	**(487)**	**15,642**

Available-for-sale reserve	*Cash flow hedging reserve*	*Currency translation adjustments*	Total reserves	Total equity attributable to shareholders of Holcim Ltd	Non-controlling interest	Total shareholders' equity
193	**4**	**(8,214)**	**7,768**	**16,830**	**2,827**	**19,656**
			10	10	106	116
0	(6)	(290)	(296)	(296)	(28)	(324)
	(6)	(290)	(286)	(286)	78	(208)
					(66)	(66)
			(45)	293		293
		1	1	5		5
					1	1
			(6)	(6)	3	(3)
193	**(2)**	**(8,503)**	**7,432**	**16,836**	**2,843**	**19,679**
249	**7**	**(7,392)**	**8,552**	**18,101**	**3,020**	**21,121**
			10	10	112	122
(1)	(2)	27	24	24	(44)	(20)
(1)	(2)	27	34	34	68	102
					(7)	(7)
			1	(19)		(19)
			1	6	1	7
					1	1
					24	24
			(58)	(58)	(38)	(96)
248	**5**	**(7,365)**	**8,530**	**18,064**	**3,069**	**21,133**

Consolidated statement of cash flows of Group Holcim

January–March	Notes	2012	2011
Million CHF		Unaudited	Unaudited
Net income before taxes		**203**	**187**
Other expenses	8	0	2
Share of profit of associates		(12)	(3)
Financial expenses net	9, 10	158	162
Operating profit		**349**	**347**
Depreciation, amortization and impairment of operating assets		397	407
Other non-cash items		69	51
Change in net working capital		(987)	(964)
Cash generated from operations		**(172)**	**(160)**
Dividends received		9	30
Interest received		40	28
Interest paid		(180)	(186)
Income taxes paid		(160)	(238)
Other expenses		(10)	(13)
Cash flow from operating activities (A)		**(474)**	**(538)**
Purchase of property, plant and equipment		(223)	(307)
Disposal of property, plant and equipment		24	16
Acquisition of participation in Group companies		0	(12)
Disposal of participation in Group companies		11	3
Purchase of financial assets, intangible and other assets		(47)	(56)
Disposal of financial assets, intangible and other assets		52	16
Cash flow used in investing activities (B)		**(183)**	**(340)**
Dividends paid to non-controlling interest		(40)	(12)
Capital paid-in by non-controlling interest		1	1
Movements of treasury shares		293	(19)
Proceeds from current financial liabilities		2,169	1,539
Repayment of current financial liabilities		(1,960)	(1,084)
Proceeds from long-term financial liabilities		891	826
Repayment of long-term financial liabilities		(843)	(689)
Increase in participation in existing Group companies		(1)	(40)
Decrease in participation in existing Group companies		0	0
Cash flow from financing activities (C)		**511**	**522**
Decrease in cash and cash equivalents (A+B+C)		**(146)**	**(355)**
Cash and cash equivalents as at January 1 (net)		**2,497**	**3,069**
Decrease in cash and cash equivalents		(146)	(355)
Currency translation effects		(29)	(2)
Cash and cash equivalents as at March 31 (net)[1]		**2,321**	**2,712**

[1] Cash and cash equivalents at the end of the period include bank overdrafts of CHF 294 million (2011: 572), disclosed in current financial liabilities.

1 Basis of preparation

The unaudited consolidated first quarter interim financial statements (hereafter "interim financial statements") are prepared in accordance with IAS 34 *Interim Financial Reporting*. The accounting policies used in the preparation and presentation of the interim financial statements are consistent with those used in the consolidated financial statements for the year ended December 31, 2011 (hereafter "annual financial statements").

The interim financial statements should be read in conjunction with the annual financial statements as they provide an update of previously reported information.

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 presented rounded amount.

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate during the period in which the circumstances change.

2 Changes in the scope of consolidation

During the first quarter of 2012 and 2011, there were no business combinations that were either individually material or that were considered material on an aggregated basis.

3 Seasonality

Demand for cement, aggregates and other construction materials and services is seasonal because climatic conditions affect the level of activity in the construction sector.

Holcim usually experiences a reduction in sales during the first and fourth quarters reflecting the effect of the winter season in its principal markets in Europe and North America and tends to see an increase in sales in the second and third quarters reflecting the effect of the summer season. This effect can be particularly pronounced in harsh winters.

4 Information by reportable segment

	Asia Pacific		Latin America		Europe		North America		Africa Middle East		Corporate/ Eliminations		Total Group	
January–March (unaudited)	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Capacity and sales														
Million t														
Annual cement production capacity[1]	97.8	97.8	35.5	35.5	50.4	49.8	21.9	21.9	11.1	11.1			216.7	216.0
Sales of cement	21.2	19.3	5.9	5.6	4.5	5.2	2.1	1.8	2.2	1.9	(0.6)	(0.6)	35.2	33.2
– of which mature markets	1.0	1.0			2.9	3.7	2.1	1.8			(0.3)	(0.3)	5.8	6.2
– of which emerging markets	20.1	18.3	5.9	5.6	1.6	1.5			2.2	1.9	(0.4)	(0.3)	29.4	27.0
Sales of mineral components	0.3	0.2			0.4	0.7	0.2	0.2					0.8	1.2
Sales of aggregates	6.6	6.9	3.5	3.3	15.1	18.3	5.9	5.4	0.5	0.4			31.6	34.3
– of which mature markets	5.7	6.0			13.8	16.8	5.9	5.4					25.4	28.2
– of which emerging markets	0.9	0.9	3.5	3.3	1.3	1.5			0.5	0.4			6.3	6.1
Sales of asphalt					1.2	1.5	0.2	0.2					1.4	1.7
Million m^3														
Sales of ready-mix concrete	3.0	3.1	2.6	2.5	3.0	3.6	1.4	0.9	0.3	0.3			10.4	10.4
– of which mature markets	1.3	1.3			2.7	3.3	1.4	0.9					5.4	5.6
– of which emerging markets	1.8	1.8	2.6	2.5	0.3	0.3			0.3	0.3			5.0	4.8
Statement of income and statement of financial position														
Million CHF														
Net sales to external customers	2,108	1,926	843	785	1,092	1,331	478	396	239	218			4,760	4,657
Net sales to other segments	112	110	11	19	69	33					(192)	(162)		
Total net sales	2,220	2,036	854	804	1,161	1,364	478	396	239	218	(192)	(162)	4,760	4,657
– of which mature markets	584	537			997	1,202	478	396			(80)	(72)	1,979	2,063
– of which emerging markets	1,636	1,498	854	804	164	162			239	218	(112)	(90)	2,781	2,593
Operating EBITDA	495	472	224	217	21	75	(16)	(27)	78	73	(56)	(56)	745	753
– of which mature markets	86	83			21	73	(16)	(27)			(24)	(25)	67	103
– of which emerging markets	408	389	224	217	0	2			78	73	(32)	(30)	678	650
Operating EBITDA margin in %	22.3	23.2	26.2	27.0	1.8	5.5	(3.3)	(6.8)	32.6	33.2			15.7	16.2
EBITDA	495	476	184	178	9	65	(21)	(36)	73	68	36	14	776	765
Operating profit	366	343	171	164	(105)	(58)	(90)	(100)	66	60	(59)	(61)	349	347
Operating profit margin in %	16.5	16.8	20.0	20.4	(9.1)	(4.3)	(18.9)	(25.3)	27.5	27.6			7.3	7.4
Net operating assets[1]	9,013	8,885	3,854	3,817	8,712	8,512	6,589	6,736	672	660	103	179	28,943	28,790
Total assets[1]	13,363	13,692	5,036	4,989	13,636	14,807	7,499	8,114	1,401	1,401	818	(450)	41,752	42,554

[1] Prior-year figures as of December 31, 2011.

Reconciling measures of profit and loss to the consolidated statement of income of Group Holcim

January–March (unaudited) Million CHF	Notes	2012	2011
Operating profit		**349**	**347**
Depreciation, amortization and impairment of operating assets		397	407
Operating EBITDA		**745**	**753**
Dividends earned	8	0	0
Other ordinary income	8	3	0
Share of profit of associates		12	3
Other financial income	9	16	8
EBITDA		**776**	**765**
Depreciation, amortization and impairment of operating assets		(397)	(407)
Depreciation, amortization and impairment of non-operating assets	8	(3)	(1)
Interest earned on cash and marketable securities	9	30	25
Financial expenses	10	(204)	(195)
Net income before taxes		**203**	**187**

5 Information by product line

	Cement[1]		Aggregates		Other construction materials and services		Corporate/ Eliminations		Total Group	
January–March (unaudited) Million CHF	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Statement of income and statement of financial position										
Net sales to external customers	3,007	2,848	324	333	1,430	1,476			4,760	4,657
Net sales to other segments	285	303	189	203	192	160	(667)	(666)		
Total net sales	3,292	3,151	513	536	1,622	1,636	(667)	(666)	4,760	4,657
Operating EBITDA	738	715	32	58	(25)	(20)			745	753
Operating EBITDA margin in %	22.4	22.7	6.2	10.9	(1.5)	(1.2)			15.7	16.2
Net operating assets[2]	19,153	19,060	5,543	5,672	4,246	4,058			28,943	28,790

[1] Cement, clinker and other cementitious materials.
[2] Prior-year figures as of December 31, 2011.

6 Change in net sales

January–March Million CHF	2012	2011
Volume and price	328	322
Change in structure	19	29
Currency translation effects	(244)	(435)
Total	**104**	**(84)**

7 Change in operating EBITDA

January–March Million CHF	2012	2011
Volume, price and cost	41	(82)
Change in structure	(2)	0
Currency translation effects	(47)	(73)
Total	**(8)**	**(155)**

8 Other expenses

January–March Million CHF	2012	2011
Dividends earned	0	0
Other ordinary income	3	0
Depreciation, amortization and impairment of non-operating assets	(3)	(1)
Total	**0**	**(2)**

9 Financial income

January–March Million CHF	2012	2011
Interest earned on cash and marketable securities	30	25
Other financial income	16	8
Total	**46**	**33**

The position “other financial income” relates primarily to interest income from loans and receivables.

10 Financial expenses

January–March Million CHF	2012	2011
Interest expenses	(164)	(169)
Amortization on bonds and private placements	(3)	(2)
Unwinding of discount on provisions	(12)	(7)
Other financial expenses	(27)	(23)
Foreign exchange (loss) gain net	(9)	2
Financial expenses capitalized	11	5
Total	**(204)**	**(195)**

The positions "interest expenses" and "other financial expenses" relate primarily to financial liabilities measured at amortized cost.

The position "financial expenses capitalized" comprises interest expenditures on large-scale projects during the reporting period.

11 Bonds

On March 27, 2012, Holcim Finance (Australia) Pty Ltd issued an AUD 250 million bond with a coupon of 7 percent and a tenor of 3 years, guaranteed by Holcim Ltd. The proceeds were used to refinance existing debt and for general corporate purposes.

On March 30, 2012, Holcim Capital México, S.A. de C.V. issued a MXN 1.5 billion bond with a floating interest rate and a tenor of 3 years, guaranteed by Holcim Ltd. The proceeds were used to repay short-term bank debt of Holcim Apasco S.A. de C.V.

12 Treasury shares

On March 27, 2012, Holcim Ltd sold 5 million treasury shares at a price of CHF 59.25 per share. The proceeds of CHF 296 million were used for general corporate purposes.

13 Contingencies and commitments

There have been no significant changes for contingencies and commitments.

14 Events after the reporting period

There were no significant events after the reporting period.

15 Principal exchange rates

	Statement of income Average exchange rates in CHF January–March		Statement of financial position Closing exchange rates in CHF		
	2012	2011	31.3.2012	31.12.2011	31.3.2011
1 EUR	1.21	1.28	1.20	1.22	1.30
1 USD	0.92	0.94	0.90	0.94	0.92
1 GBP	1.44	1.50	1.44	1.45	1.48
1 AUD	0.97	0.95	0.94	0.96	0.95
100 BRL	52.64	56.43	49.55	50.46	56.31
1 CAD	0.92	0.95	0.90	0.92	0.94
1,000 IDR	0.10	0.11	0.10	0.10	0.11
100 INR	1.87	2.08	1.77	1.77	2.05
100 MAD	10.89	11.43	10.79	10.95	11.50
100 MXN	7.17	7.76	7.06	6.71	7.69

Holcim securities

The Holcim shares (security code number 1221405) are listed on the SIX Swiss Exchange and traded on the Main Standard of SIX Swiss Exchange. Telekurs lists the registered share under HOLN. The corresponding code under Bloomberg is HOLN VX, while Thomson Reuters uses the abbreviation HOLN.VX. Every share carries one vote. The market capitalization of Holcim Ltd amounted to CHF 19.3 billion at March 31, 2012.

Cautionary statement regarding forward-looking statements

This document may contain certain forward-looking statements relating to the Group's future business, development and economic performance.

Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to (1) competitive pressures; (2) legislative and regulatory developments; (3) global, macroeconomic and political trends; (4) fluctuations in currency exchange rates and general financial market conditions; (5) delay or inability in obtaining approvals from authorities; (6) technical developments; (7) litigation; (8) adverse publicity and news coverage, which could cause actual development and results to differ materially from the statements made in this document.

Holcim assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.

Financial reporting calendar

Half-year results for 2012	August 15, 2012
Press and analyst conference for the third quarter 2012	November 7, 2012
Press and analyst conference on annual results for 2012	February 27, 2013
General meeting of shareholders	April 17, 2013
Results for the first quarter 2013	May 8, 2013

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Holcim from 1912 to 2012

Countless companies are founded every year, yet not many survive for long. That makes it worthy of note when a company celebrates its 100th anniversary, as Holcim is doing in 2012. Founded in 1912, in the village of Holderbank in the Swiss canton of Aargau, it has grown steadily, first as "Holderbank" and then later as Holcim, to become one of the world's leading construction materials companies. It now has a significant presence on every continent.

Holcim is a worldwide leading producer of cement and aggregates. Further activities include the provision of ready-mix concrete and asphalt as well as other services. The Group is active in around 70 countries and employs more than 80,000 people.