



**LafargeHolcim**

LafargeHolcim is the leading global construction materials and solutions company

### GBL data as of June 30, 2018

Capital held by GBL (%)	9.43
Market value of the investment (EUR million)	2,377
Voting rights (%)	9.43
Contribution to GBL's portfolio (%)	12.39

### Half-year results 2018

- Net sales over the first semester 2018 reached CHF 13,272 million, growing by 2.7% on a reported basis and by 4.8% on a like-for-like basis.
- At CHF 2,484 million, the recurring EBITDA was down by 3.8% on a reported basis and 1.4% on a like-for-like basis but earnings increased in the second quarter, with the recurring EBITDA up by 1.5% (on a like-for-like basis), largely offsetting a soft first quarter. On a like-for-like basis, recurring EBITDA grew in all regions apart from Middle East Africa, where conditions remained difficult.
- The net income attributable to shareholders before impairment and divestments decreased from CHF 651 million in 2017 to CHF 371 million in the current year, predominantly impacted, as it is the case with the operating profit, by restructuring costs in connection with the simplification plan that is being implemented.
- The increase in net financial expenses excluding impairment and divestments was mainly driven by expenses related to legal cases.
- Excluding impairment and divestments, the group's effective tax rate improved to 29.5% compared to 30.5% in 2017.
- Free cash flow stood at CHF - 473 million which was an improvement driven by the change in net working capital.
- The net financial debt stood at CHF 16.1 billion as of June 30, 2018.

### Key financial data

(in CHF million)	06/30/2018	12/31/2017	06/30/2017
Net sales	13,272	26,129	12,918 <sup>(2)</sup>
Recurring EBITDA <sup>(1)</sup>	2,484	5,990	2,582
Operating profit	1,080 <sup>(3)</sup>	(478)	1,418 <sup>(3)</sup>
Cash flow from operating activities	53	3,040	(138)
Net financial debt	16,127	14,346	15,745

(1) Excluding non-recurring items

(2) Net sales H1 2017 have been restated following the application of IFRS 15, effective since January 1, 2018

(3) Before impairment & divestments