Professional statement on the business value of Dyckerhoff AG, Wiesbaden and on the fair cash consideration pursuant to Sec. 327b (1) German Stock Corporation Act (AktG) as of 12 July 2013

This report is an English translation of a report which is originally in German. In the event of contradiction or discrepancy the German report prevails.

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Abbreviations

A	Actual
AG	“Aktiengesellschaft”: German stock corporation
AG	Die Aktiengesellschaft (trade journal)
AktG	“Aktiengesetz”: German Stock Corporations Act
approx.	approximately
B	Budget
BFH	“Bundesfinanzhof”: German Federal Finance Court
BaFin	“Bundesanstalt für Finanzdienstleistungsaufsicht”: Federal Financial Supervisory Authority
BB	“Betriebs-Berater” (trade journal)
BGH	“Bundesgerichtshof”: German Federal Court of Justice
BGHZ	“Entscheidungen des Bundesgerichtshofes in Zivilsachen”: Rulings of the Federal Court of Justice in Civil Cases
BVerfG	“Bundesverfassungsgericht”: German Federal Constitutional Court
BvR	“Bundesverfassungsrichter”: Judge of the German Federal Constitutional Court
c.p.	ceteris paribus
cf.	confer
CAGR	Compound annual growth rate
CAPM	Capital asset pricing model
CDAX	Composite German stock index
CO_2	Carbon dioxide
DAX	“Deutscher Aktienindex”: German stock index
DB	“Der Betrieb” (trade journal)
DCF	Discounted cash flow
E	Expected
Dec	December

Abbreviations

e.V.	“Eingetragener Verein”: registered association
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
EBT	Earnings before tax
Ernst & Young GmbH	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart
et seq.	et sequentia – and the following
EUR	Euro
EUR xx m	Millions of euro
ff.	and the following
FAUB	“Fachausschuss für Unternehmensbewertung und Betriebswirtschaft des IDW”: Technical Committee for Business Valuation and Economics of the IDW
FB	“Der Finanz-Betrieb” (trade journal)
FY	Fiscal year
GDP	Gross domestic product
GmbH	“Gesellschaft mit beschränkter Haftung”: German limited liability company
HGB	“Handelsgesetzbuch”: German Commercial Code
HRB	“Handelsregister Abteilung B”: Commercial register, Section B
IAS	International Accounting Standard
IDW	“Institut der Wirtschaftsprüfer in Deutschland e.V.”: Institute of Public Auditors in Germany
IDW S 1	IDW Standard: Principles for the Performance of Business Valuations (IDW S 1) version as of 2 April 2008
Ifo	Institut für Wirtschaftsforschung, Munich

Abbreviations

IFRS	International Financial Reporting Standards
Inc.	Incorporated
KPI	Key performance indicator
Ltd.	Limited
m/Mio.	Million
m^3	Cubic meter
MDAX	Mid-cap German stock index
MRP	Market risk premium
n/a	not applicable
OLG	“Oberlandesgericht”: Higher Regional Court
p.	Page
p.a.	per annum
r_{EK}	Cost of equity
r_{RF}	Base interest rate / risk-free rate
Sec.	section
S.n.c.	Société en nom collectif
S.p.A.	Società per Azioni
S.r.l.	Società a responsabilità limitata
t	Metric ton
Tax-CAPM	Tax capital asset pricing model
TV	Terminal value

Abbreviations

USD	United States Dollar
w/o	Without
WPg	“Die Wirtschaftsprüfung” (trade journal)
WKN	“Wertpapierkennnummer”: German securities number
ZGR	“Zeitschrift für Unternehmens- und Gesellschaftsrecht” (trade journal)
ZIP	“Zivilprozess”: civil case
ß	Beta factor

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1. Engagement

Under an engagement agreement dated 8 February 2013, the Board of Management of Buzzi Unicem S.p.A., Casale Monferrato, Italy (the "Client"), engaged us to prepare a professional statement on the business value of Dyckerhoff AG, Wiesbaden ("Dyckerhoff AG" or the "Company") and fair cash consideration for Dyckerhoff AG's shares in accordance with Sec. 327b (1) AktG ["Aktiengesetz": German Stock Corporation Act].

The background to our engagement is the letter dated 8 February 2013 addressed to the Board of Management of Dyckerhoff AG formally requesting proceedings to exclude the minority shareholders of Dyckerhoff AG in return for fair cash consideration in accordance with Sec. 327a (1) AktG (squeeze-out). The resolution to transfer the minority shareholders' interests to Buzzi Unicem S.p.A. will be passed on the same day in the annual general meeting of Dyckerhoff AG, provisionally scheduled for 12 July 2013. The valuation date in accordance with Sec. 327b (1) AktG will thus be the date of the resolution by the annual general meeting of Dyckerhoff AG (12 July 2013).

The subject of our engagement is the preparation of a professional statement on the business value of Dyckerhoff AG for the purposes of the report to be prepared by the principal shareholder in which it explains and justifies the amount of the fair cash consideration. We would like to point out that determining the cash compensation in accordance with Sec. 327b (1) AktG is the responsibility of the principal shareholder Buzzi Unicem S.p.A.

We observed the standard of the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) "Principles for the Performance of Business Valuations" (IDW S 1 from 2 April 2008). In keeping with these principles, we are submitting this professional statement in our capacity as impartial appraisers. The business value calculated by us is an objectified value.

The General Terms and Conditions of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft dated May 2012, which are attached to this professional statement, apply to this engagement and our responsibility and liability, also in relation to third parties. Consequently, pursuant to sections 16 to 21 of the General Terms and Conditions, the liability for our work is limited to EUR 4m or EUR 5m.

Our professional statement and all other statements are intended solely for the information of our Client as a basis for making a decision in connection with the underlying purpose of the professional statement and may not be used for other purposes. It is permissible to pass on copies of our professional statement or copies of our professional statement to third parties in individual cases as envisaged by our Client, provided we enter into a separate agreement with the third party in this regard.

The limitations imposed on the use of this professional statement do not apply to any publications and measures related to the preparation and execution of the general meeting on the planned squeeze-out of

Engagement

minority shareholders or with regard to any court action that may be sought with regard to this general meeting.

2. Performance of the engagement

We performed our work during the period from February to May 2013 in the offices of Dyckerhoff AG in Wiesbaden as well as in our offices in Stuttgart.

Please note that the scope of our examinations and work does not constitute an audit in accordance with generally accepted auditing standards as defined by Sec. 316 et seq. HGB. We therefore do not render an audit opinion on the financial data and additional data presented in our professional statement. Our responsibility is thus restricted to the application of professional care.

The main documents made available to us were:

- the articles of incorporation and bylaws of Dyckerhoff AG dated 10 May 2011,
- the report by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich, on the audit of the financial statements as of 31 December 2010, 2011 and 2012 of Dyckerhoff AG, prepared in accordance with the HGB [“Handelsgesetzbuch”: German Commercial Code] and on which an unqualified audit opinion was rendered,
- the report by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich, on the audit of the consolidated financial statements prepared in accordance with IFRSs and the group management reports of Dyckerhoff AG as of 31 December 2010, 2011 and 2012, and on which an unqualified audit opinion was rendered,
- planning manuals including significant planning assumptions,
- detailed projected income statements in accordance with IFRSs for fiscal years 2013 and 2014 and projected extrapolations for the fiscal years from 2015 to 2017 at group, division and segment level,
- projected statements of financial position in accordance with IFRSs for 2013 and 2014 at group level,
- an excerpt from the commercial register for Dyckerhoff AG, HRB 2035, section B of the commercial register filed at the District Court of Wiesbaden, dated 6 February 2013.

The Board of Management of Dyckerhoff AG and the persons named by them provided us with additional information.

The information required for our valuation was readily provided. In a letter of representation submitted to us, the Boards of Management of Dyckerhoff AG and Buzzi Unicem S.p.A. each confirmed that all information relevant for preparing this professional statement was made available to us completely and correctly.

Performance of the engagement

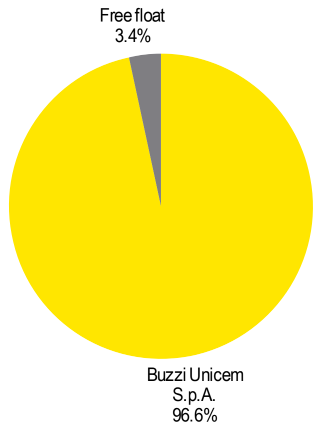
The figures in the presentation of the derivation of the business value and the fair cash consideration found on the following pages have been rounded. Since the underlying calculations were performed using exact figures, presentation-related differences can arise from the addition or subtraction of figures.

Description of the subject company

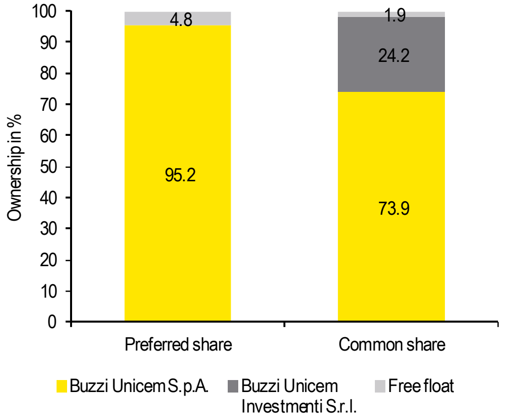
3. Legal and tax background
4. Economic background

Legal and tax background

Dyckerhoff AG: Shareholdings in the capital stock as of 31 December 2012



Dyckerhoff AG: Shareholder structure by preferred and common shares as of 31 December 2012



3. Legal and tax background

On 8 February 2013, Buzzi Unicem S.p.A. requested Dyckerhoff AG to initiate proceedings to exclude the minority shareholders of Dyckerhoff AG in return for fair cash consideration in accordance with Sec. 327a (1) AktG. Due to the allocation in accordance with Sec. 327a (2) and Sec. 16 (4) AktG, Buzzi Unicem S.p.A. directly and indirectly holds a total of 96.64% of Dyckerhoff AG's capital stock and is therefore the principal shareholder within the meaning of Sec. 327a (1) AktG. Of these shares, Buzzi Unicem S.p.A. holds 98.1% of the common shares (73.9% directly and 24.2% indirectly via its wholly owned subsidiary Buzzi Unicem Investimenti S.r.l., Casale Monferrato, Italy, and 95.2% of the preferred shares in Dyckerhoff AG. The remaining roughly 3.4% of the shares are held in free float.

Dyckerhoff AG, with its registered office in Wiesbaden, is filed in the commercial register of the Wiesbaden District Court under HRB 2035. The articles of incorporation and bylaws are dated 10 May 2011. The fiscal year is the calendar year.

Dyckerhoff AG is the parent company of the Dyckerhoff Group. In addition to the separate financial statements in accordance with the HGB, it prepares consolidated financial statements in accordance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB. The consolidated financial statements of Dyckerhoff AG are included in the consolidated financial statements of Buzzi Unicem S.p.A. and Firmedi S.p.A.

The purpose of the Company is the mining, processing and sale of raw minerals and the production and sale of all kinds of construction materials, other products of the stone and soil industry and products of related industry sectors, as well as the planning, construction and operation of industrial facilities for own use or for third parties, especially for mining and processing raw minerals and the production of all kinds of construction materials including heat recovery and waste disposal. The Company may achieve this purpose either on its own or through subsidiaries or investees. It may engage in all kind of business related to the purpose of the Company or which directly serves this purpose. To this end, it may invest in other companies in any appropriate manner or establish or acquire similar or related companies. The Company may establish branches in Germany or abroad and conclude company agreements or similar agreements. To this end, it can invest in other companies in any appropriate manner or establish or acquire similar or related companies.

The Company's capital stock is EUR 105,639,815.68 and is divided into 20,667,554 no par value registered common shares (50.08%) and 20,597,999 no par value registered preferred shares without voting rights (49.92%).

For the common shares, each share entitles the holder to one vote. The preferred shares only entitle the holder to a vote in the cases prescribed by law. There are no other classes of shares or shares equipped with special rights.

Legal and tax background

The Company may, by resolution of the annual general meeting and without the approval of the holders of preferred shares, convert the preferred shares to common shares and approve the required changes in the articles of incorporation and bylaws. The preferred shares have preferential profit rights, which entitle the holder to a preferred dividend distribution of EUR 0.13 per preferred share pursuant to Art. 29 of the articles of incorporation. After payment of a dividend of EUR 0.13 per common share, they receive the same proportion of any additional dividend paid out as that paid on the common shares according to their respective share of the capital stock. If no dividend of EUR 0.13 is paid on the preferred shares for a fiscal year, the deficit amount is payable in advance without interest from distributable profit in the following fiscal years.

Dyckerhoff AG's preferred and common shares are admitted for trading in the regulated market on the Frankfurt stock exchange and the Düsseldorf stock exchange and in the segment of the regulated market with additional admission requirements on the Frankfurt stock exchange (Prime Standard) where they are traded in the electronic trading system XETRA. Furthermore, Dyckerhoff AG's shares are traded over the counter on the Berlin, Hamburg, Hanover (preferred shares only), Munich and Stuttgart stock exchanges.

Dyckerhoff AG has no conditional or authorized capital in addition to its subscribed capital and it holds no treasury shares.

The Company is registered at the Wiesbaden I tax office. Dyckerhoff AG is the parent of the tax group for VAT, trade tax and corporate income tax purposes for the following tax group subsidiaries: Deuna Zement GmbH, Dycura Versicherungs-Vermittlungs-GmbH and Tubag GmbH. Dyckerhoff AG is the tax group parent of Dyckerhoff Beteiligungsverwaltung GmbH for trade tax and corporate income tax purposes.

Appeals against the corporate income tax assessments for 2001 and 2002 are pending in the Hessian finance court and the BFH. If the courts concur with Dyckerhoff AG, the Company will, among other things, benefit from an additional corporate income tax loss carryforward of around EUR 1,243m.

The tax audit periods from 1993 to 1997 and 1998 to 2002 have been finalized and assessed. The tax audit for the period from 2003 to 2007 is currently under way.

Audited IFRS statement of financial position as of 31 December 2012

Currency: EUR Mio.	Dec12A
Total fixed assets	**2,327.2**
Total other non-current assets	**163.5**
Total non-current assets	**2,490.7**
Total current assets	**706.6**
Non-current assets held for sale	9.5
TOTAL ASSETS	**3,206.9**
Equity (without minorities)	1,600.1
Minority interests	45.6
Total shareholders' equity	**1,645.6**
Total non-current liabilities	**1,194.3**
Total current liabilities	**366.9**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,206.9**

Audited IFRS income statement for fiscal year 2012

Currency: EUR Mio.	FY12A
Revenue	1,603.4
Inventory changes and own work capitalized	20.4
Operating performance	**1,623.8**
Other operating income	51.8
Cost of materials	(760.5)
Personnel expenses	(245.4)
Other operating expenses	(385.5)
EBITDA	**284.2**
Depreciation and amortization	(166.4)
EBIT	**117.8**
Investment result (incl. depreciation financial assets)	6.9
Net interest	(50.5)
Other financial result	(5.0)
EBT	**69.3**
Income taxes	(34.4)
Result after income taxes	**34.8**
Earnings attributable to minority interests	7.9
Earnings attributable to shareholders of Dyckerhoff AG	26.9

4. Economic background

4.1. Overview of Dyckerhoff AG

Presentation of net assets, financial position and results of operations

The Company is a large corporation as defined by Sec. 267 (3) HGB. It has to prepare separate and consolidated financial statements.

The Dyckerhoff consolidated financial statements as of 31 December 2012 included 29 German and 35 non-German fully consolidated companies in addition to Dyckerhoff AG as well as one proportionately consolidated German company and one partially consolidated non-German joint venture.

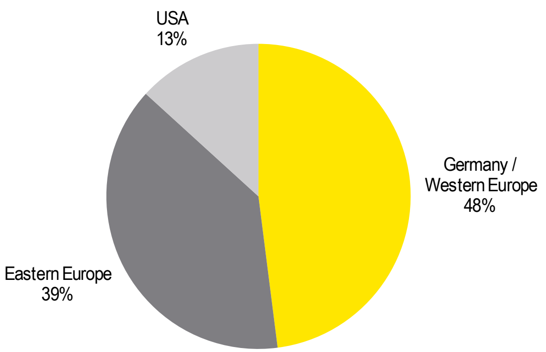
As of 31 December 2012, the Dyckerhoff Group had equity in accordance with IFRSs of EUR 1,645.6m of which EUR 1,600.1m was attributable to the Dyckerhoff AG shareholders.

In fiscal year 2012, the Dyckerhoff Group generated revenue of EUR 1,603.4m with around 6,800 employees, achieving a profit (earnings after taxes) of EUR 34.8m, EUR 26.9m of which was attributable to the shareholders of Dyckerhoff AG.

A comprehensive analysis of the historical development of the Group can be found in *section 12. Historical analysis*.

Economic background

Dyckerhoff Group: Revenue by division in fiscal year 2012



Group, division and segments

The Dyckerhoff Group includes Dyckerhoff AG, which operates in Germany, and its subsidiaries situated mainly in Germany, Luxembourg, the Netherlands, Poland, the Czech Republic, Slovakia, Ukraine, Russia and the US.

The core business of Dyckerhoff AG and its investees is the production and sale of cement and ready-mix concrete. These operations are managed by bundling the individual investees into the Germany/Western Europe, Eastern Europe and United States divisions.

The Germany/Western Europe division contributed approx. 48% of total revenue in fiscal year 2012, making it the region with the highest revenue ahead of Eastern Europe and the United States (see adjacent chart).

For management purposes within the group, these divisions are subdivided into eight geographical operating segments and one central area. At country level, these segments cover the related holding companies, the production facilities and plants. The individual country segments are further subdivided to address individual regional control, management and strategic alignment factors in the cement and concrete business.

Dyckerhoff Group: Group structure by division and segment (as of 31 December 2012)

Business division		Germany / Western Europe			Eastern Europe				USA	
Segments		Germany	Luxembourg	Netherlands	Poland	Czech Republic / Slovakia	Ukraine	Russia	USA	Total
Cement mill	Quantity	7	1	-	1	1	2	1	7	20
thereof crushing mill	Quantity	2	-	-	-	-	-	-	-	2
Cement production capacity	Mio. t / Year	7.2	1.4	-	1.6	1.1	3.0	3.6	4.1	22.0
Ready-mixed concrete	Quantity	135	-	15	29	79	6	-	-	264
Aggregate quarries	Quantity	3	-	2	-	10	-	-	-	15
Terminals	Quantity	3	-	-	1	-	3	-	30	37

For operational and organizational purposes, the Germany/Western Europe and Eastern Europe divisions, including their related segments and investees, are managed centrally by management situated at Dyckerhoff AG. The United States division includes the joint venture RC Lonestar Inc. Buzzi Unicem S.p.A. and Dyckerhoff AG hold 51.5% and 48.5%, respectively, of this company's capital. This joint venture's operations are managed by a board on which Buzzi Unicem S.p.A. and Dyckerhoff AG are represented equally. RC Lonestar Inc. is consolidated proportionately in the consolidated financial statements.

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4.2. Corporate environment

Brief overview of key products and production and sales processes

The Dyckerhoff Group's core business is the production and sale of cement ready-mix concrete.

Limestone is the main raw material for cement and thus also for the concrete building material. The limestone is extracted in open quarries and then crushed in crushers to fist-sized pieces. The limestone is mixed with clay and sand and then ground in a raw mill to raw meal. From the raw meal the intermediate product clinker raw meal is calcined by rotary kilns. The clinker is then cooled and grounded in cement mills with gypsum and other grinding additives to cement.

Cements can be produced with different chemical and physical properties and qualities.

Cement can be classified as gray cement, white cement and special cement. Gray cement is the most common cement. It is mainly used for the production of concrete and mortar and serves as a binding agent for construction materials. White cement is considered to be higher-quality cement and is manufactured in a special process from low-iron raw materials. It is used especially in the production of white and pigmented products (terrazzo, fair faced concrete, precast concrete elements and blocks, plaster and mortar). Uses of special cement include the production of oil and gas.

Ready-mix concrete is generally produced in local concrete plants in the immediate vicinity of the customer. High transport costs and short processing time have led to a focus on local ready-mix concrete production since the concrete supply process would otherwise be unprofitable.

Overall economic indicators for business development

Business development in the individual divisions or segments largely depends on the overall regional economic environment. From a long-term perspective, due to the high degree of correlation between the construction industry and the development of the GDP, sales of cement and concrete in the segments of the Dyckerhoff Group are highly dependent on overall economic developments in the individual countries. Therefore, key indicators for making long-term sales forecasts are the key GDP and construction investment development figures. The relevant key figures are good indicators for both cement and concrete sales since the development of the concrete market mirrors the development of the cement market.

Unlike its small- to medium-sized competitors, the development of Dyckerhoff AG's business as a supplier for large projects is to some extent affected by fiscal policy including large government projects such as tunnel construction, dyke construction or other infrastructure projects.

The abovementioned overall economic indicators for the Germany/Western Europe, Eastern Europe and United States divisions are presented below.

Economic background

GDP growth by division and segment

Unit: %	2011A	2012A	2013E	2014E
Germany	3.1	0.9	1.0	1.4
Luxembourg	1.7	0.2	1.2	2.1
Netherlands	1.1	(0.9)	(0.5)	0.4
Russia	4.3	3.4	3.2	4.1
Ukraine	5.2	0.7	1.5	2.9
Poland	4.3	2.0	1.1	2.8
Czech Republic	1.9	(1.2)	(0.1)	2.0
Slovakia	3.2	2.0	1.0	2.2
USA	1.8	2.2	1.8	2.9

Cement consumption by division and segment

Unit: Mio. t	2011A	2012E	2013E
Germany	28.0	26.6	26.6
Luxembourg	0.4	0.4	0.4
Netherlands	5.2	4.4	4.3
Russia	57.0	65.2	70.0
Ukraine	10.2	9.8	10.0
Poland	18.7	15.6	15.5
Czech Republic	3.9	3.5	3.4
USA	72.1	78.5	84.9

Germany/Western Europe

GDP growth in all countries covered by the Germany/Western Europe division slowed in 2012 (source: Global Insight, 15 March 2013). For the forecast years 2013 and thereafter, various indicators (e.g., the ifo business climate index) point to economic recovery. In Germany, GDP is expected to grow by 1.0% in 2013 and 1.4% in 2014. On a long-term scale, Luxembourg's economy demonstrated stronger growth than the other EU countries in the past. Economic development in the Netherlands mirrors the Dutch government's cost-cutting measures in response to the euro crisis. With 2012 and 2013 being shaped by deteriorations in economic performance, a return to growth is expected in the medium term as of 2014.

The economic indicators on construction investment (sources: DESTATIS, German Federal Statistics Office's figures from 15 January 2013, Euroconstruct December 2012, internal Dyckerhoff AG information) paint the following picture: following the slumps during the financial and economic crisis in 2008 and 2009, the industry recovered in 2010 and 2011 but did not return to pre-crisis levels. The construction industry in the Netherlands did not participate in this recovery due to the government's cost-cutting policy. After additional decreases in 2012, construction investment is expected to grow again from 2013 (the Netherlands, 2014) onwards.

2011 saw an increase in cement consumption in all segments as a result of economic developments. The growth rate in Germany was approximately 13.5% in 2011 compared to a consumption of around 24.7 million metric tons (mt) in the prior year. In 2011, cement consumption in Luxembourg and the Netherlands increased by 7.0% to a total of 0.44 million mt and 9.2% to a total of 5.2 million mt, respectively. In 2012, cement consumption fell across the board in all of the western European countries analyzed. In the Netherlands, where Dyckerhoff AG predominantly produces transit-mixed concrete products, relative cement consumption showed the greatest reduction at around 15.4%. In Germany, cement consumption is expected to be largely on a par with the prior year in 2013. In Luxembourg and the Netherlands, cement consumption is expected to continue to decline in 2013.

Eastern Europe

In 2011, overall economic performance in Russia continued to improve on the back of increasing domestic demand, decreasing unemployment rates and the ongoing high global demand for oil, natural gas and other commodities. Accordingly, Russian GDP recorded significant growth. Growth at a rate of 3.4% in 2012 is expected to be followed by a growth rate of 3.2% in 2013 and 4.1% in 2014. GDP growth in Ukraine and Poland slowed in 2012 to 0.7% and 2.0%, respectively, after prior-year growth rates of 5.2% and 4.3%, respectively. Economic growth in the other countries covered by the Eastern Europe division was impeded by the respective economic development in these countries. The economic outlook for the countries covered by the Eastern Europe division is expected to improve from 2014 onwards coupled with higher GDP growth rates.

Economic background

GDP growth by division and segment

Unit: %	2011A	2012A	2013E	2014E
Germany	3.1	0.9	1.0	1.4
Luxembourg	1.7	0.2	1.2	2.1
Netherlands	1.1	(0.9)	(0.5)	0.4
Russia	4.3	3.4	3.2	4.1
Ukraine	5.2	0.7	1.5	2.9
Poland	4.3	2.0	1.1	2.8
Czech Republic	1.9	(1.2)	(0.1)	2.0
Slovakia	3.2	2.0	1.0	2.2
USA	1.8	2.2	1.8	2.9

Cement consumption by division and segment

Unit: Mio. t	2011A	2012E	2013E
Germany	28.0	26.6	26.6
Luxembourg	0.4	0.4	0.4
Netherlands	5.2	4.4	4.3
Russia	57.0	65.2	70.0
Ukraine	10.2	9.8	10.0
Poland	18.7	15.6	15.5
Czech Republic	3.9	3.5	3.4
USA	72.1	78.5	84.9

In 2012, developments in construction investment varied from country to country. While construction investment declined in the Czech Republic and Ukraine (-5.4% and -13.8%, respectively), Poland and Russia saw growth rates of 1.6% and 2.4%, respectively. The construction industries in Russia and Ukraine are expected to record positive growth in 2013.

Due to the positive development in construction investment, cement consumption in Russia increased. The cement market in Russia saw sales of around 65.2 million mt in 2012. This constitutes an increase of 14.4% on the prior year. The growth trend is expected to continue in Russia in 2013.

In 2012, cement consumption decreased in the other countries covered by the Eastern Europe division, which also slowed concrete consumption in the respective countries. At best, cement consumption is expected to stagnate in 2013.

United States

In the United States division, overall economic performance was relatively robust. After GDP growth slowed in 2011 compared to 2010, the US economy returned to a stronger growth course in 2012. Unemployment decreased as a result and demand for investment goods rose. In the medium term, the US is expected to see GDP growth of around 3.0% (Global Insight, 15 March 2013).

The construction industry in the US also benefited from the good overall economic performance. In 2012, construction investment increased by 6.2% after it had been on the decline in the prior years following the financial and economic crisis which had originated in the real estate market. This growth was primarily the result of residential and commercial property development in the public sector while public construction projects decreased. Construction investment is expected to increase by 7.2% and 7.3% in 2013 and 2014, respectively, since it is assumed that public construction investment will develop positively.

The positive development in the construction industry is also mirrored in cement consumption in the US. In 2012, the cement market in the US had a volume of around 78.5 million mt, corresponding to a growth rate of 8.9% on the prior year. In 2013, cement consumption is expected to achieve a growth rate of 8.1% compared to the prior year.

Valuation principles and methodology

5. Methodological considerations on the discounted earnings method
6. Methodological approach for the discount rate
7. Separately valued assets
8. Liquidation value and net asset value
9. Comparative market valuation
10. Stock exchange price

5. Methodological considerations on the discounted earnings method

The valuation principles and methodology described in the following are generally accepted in both the theory and practice of business valuation. These are to be found in the “Principles for the Performance of Business Valuations”, (IDW S 1) issued by the IDW which sets forth the professional standards according to which auditors value companies. These principles and methods are also accepted by the German courts.

Reason for the business valuation and perspectives

According to IDW S 1, the respective function of the auditor and the reasons for the valuation must be considered when performing a business valuation (see IDW S 1 No. 8 et seq. No. 12). A fundamental distinction must be made between calculating an objective value for the entity, independent of the various values placed on the business by the parties concerned, and a subjective business value.

As the valuation has been performed to meet the requirements of company law, an objective business value has been calculated. In accordance with Sec. 327b (1) AktG. the prevailing situation of the company as of the resolution date of the general meeting needs to be considered when determining the appropriate cash consideration which may not make retiring minority shareholder worse off economically. Thus, the valuation of the company has to reflect the existing assets as well as the expected earning power as of the valuation date.

Cut-off date principle

Business values must be determined by reference to a cut-off date. The valuation date determines which net earnings are no longer to be taken into consideration, as they have already accrued to the previous owners of the entity, and from which point in time anticipated or realized net earnings are attributable to the future owners.

In addition, the valuation date sets the status of the available information that is particularly relevant for the forecast of future cash surpluses (earnings), the alternative investment to be reflected in the discount rate, or the tax legislation to be used in the business valuation.

In this case, the business value of Dyckerhoff AG has been derived for the purpose of identifying a fair cash consideration pursuant to Sec. 327a (1) AktG. We concluded our work on 8 May 2013, i.e., prior to the valuation date.

The valuation is based on the budget and forecasts ratified by the board of management and approved by the supervisory board for the years 2013 to 2017 and considers the circumstances relevant to the business value that were known upon conclusion of our work. The resulting business value would need adjusting if the fundamentals underlying the valuation changed significantly prior to the date of the extraordinary general meeting concerning the decision on the squeeze out on 12 July 2013.

Methodological considerations on the discounted earnings method

Discounted earnings and discounted cash flow methods

According to IDW S 1 No. 7, the business value can be determined using the discounted earnings method (dividend discount method) or the discounted cash flow (DCF) method. These methods of calculating the future earnings are essentially on a par and will lead to identical results if the same underlying premises are used, particularly with regard to dividend distributions, refinancing and reinvestment ratios. Both methods are based on the same investment theory (calculation of net present value) and calculate projected net cash flows that are discounted to the valuation date. In this report, as requested, the future earnings of the company are determined using the discounted earnings method.

In the discounted earnings method the business value is derived directly by discounting the expected future cash flows accruing to the owners in the form of dividend distributions and capital payments made by the subject company to the owners, using the risk-adjusted cost of capital as the discount rate.

Historical, present and prospective analysis of the Company

The expectation of future cash flows is estimated on the basis of the circumstances prevailing as of the valuation date. The key problem of every business valuation is the uncertainty inherent in future expectations. Information has to be obtained as a basis for analyses of the entity in the past, the valuation date and the future.

A historical analysis of the past development of the subject company forms the starting point for forecasting future cash flows and testing their plausibility. The earnings actually recorded in the past have to be analyzed in light of past market developments. They have to be adjusted for non-recurring and extraordinary (i.e., non-sustainable) transactions.

The future cash flows are forecast on the basis of the historical analysis, taking account of expected market trends. Forecasts of cash flows are more reliable and their assessments are more plausible for the near future than for later periods. For this reason, generally accepted valuation practice is to assess two phases. A period of three to five years is commonly used as the basis for the first phase (detailed planning phase or phase I).

As the individual earnings cannot be forecast after the detailed planning phase with sufficient reliability, the sustainable future earnings are estimated in the form of a terminal value (second phase of phase II). The terminal value is basically derived from the earnings of the first planning phase and analyses of the long-term earnings and business development after smoothing out the effect of the economic cycle.

Methodological considerations on the discounted earnings method

Assumptions concerning net cash inflows and distributions

In the first phase, these net cash inflows are derived after considering past profit distributions of the subject company and the distribution policy planned for the future. This is affected by the equity base, the tax environment, the potential for investment in the Company and any bans on distributing profits under commercial law. In addition, the distributions need to be harmonized with the planned cash flow projections and refinancing possibilities.

Full distribution of the planned annual earnings can only be assumed if this is documented in the business planning and is permitted by both the law and available liquidity. In the second, terminal phase, a standardized distribution rate is applied that is equivalent to the distribution rate of an alternative investment.

Taking account of measures initiated prior to the valuation date and documented synergies

When determining an objective business value, the valuation is based on the existing earnings power of an entity reflected in the success factors that exist on the valuation date. Consequently, the earnings power may only include those measures that have already been initiated on the valuation date, or at least are suitably documented in a business policy paper (root theory; see IDW S 1, No. 32).

In addition, only pseudo-synergy effects may be considered when determining an objective business value. Pseudo-synergies are distinguished by the fact that they can be realized independently of the transaction or event underlying the valuation. This is in contrast to genuine synergies which can only be realized once the measure underlying the valuation has been implemented. In addition, the root principle needs to be considered when considering pseudo-synergies (i.e., the measures already initiated or sufficiently documented by the valuation date; see IDW S 1 Nos. 34 and 50).

Income tax considerations

In accordance with the purpose of the valuation, which is to create an objective information basis pursuant to company law provisions, the tax burden has been standardized in accordance with IDW S 1, Nos. 31 and 44. This involves performing the valuation from the perspective of a resident individual (shareholder) with unlimited tax liability. Thus, in addition to the income tax burden at corporate level, the personal income taxes must be taken into account when calculating the net cash flows and the discount rate.

This implies that the net cash inflows have to be determined taking into account the entity's and the shareholder's income tax burden. For example, in the case of (German) stock corporations, taxes on income that result in burdens at a corporate level include trade tax, corporate income tax and the solidarity surcharge.

Moreover, when valuing stock corporations it needs to be remembered that since the German Business Tax Reform Act of 2008, withholding tax on capital income has been levied at shareholder level on privately held shares. The definitive withholding tax on capital income amounts to 25% plus the solidarity surcharge. Thus,

Methodological considerations on the discounted earnings method

the full amount of dividend income has been subject to withholding tax on capital income tax since 1 January 2009. In addition, any stock market price gains from a sale of shares acquired on or after 1 January 2009 are subject to withholding tax on capital income, regardless of how long they have been held at the time of sale.

When valuing stock corporations and assessing a standardized personal income tax, additional assumptions have to be made on the holding period of the shares in relation to the withholding tax on capital income from any gains on sale (IDW S 1 No. 44). However, there is little empirical data on the period of time shares are held that can be used to arrive at the effective standardized tax rate for withholding tax on capital income. Nevertheless, it can be assumed that holding periods will tend to be longer in reaction to the introduction of the withholding tax on capital income from gains on sale of shares. On this basis, a standardized tax rate for capital gains on sale of 12.5% plus solidarity surcharge, i.e., half the rate of withholding tax on capital income, is considered appropriate.

Methodological approach for the discount rate

Calculation of the cost of capital (equity)

Source: Ernst & Young

$$r_{EK} = r_{RF} + \beta * MRP$$

r_{EK}	=	Cost of equity
r_{RF}	=	Base interest rate / risk-free rate
MRP	=	Market risk premium
β	=	Beta factor

6. Methodological approach for the discount rate

Economically speaking, a calculation of the business value using the discounted earnings method entails a comparison of the net cash flows that can be drawn from the entity by the owners (returns) with an alternative investment opportunity. Thus the cash flows that can be generated from the best fit alternative investment are a comparative measure to an equity investment in the subject company.

The discount rate used in the discounted earnings method represents an alternative investment decision by an investor and therefore compares the return from an investment in a certain entity with the return from an alternative investment in company shares. The discount rate therefore represents the return generated by an alternative investment equivalent to that in the subject company and has to be commensurate with it in terms of the investment term, risk and taxation (IDW S 1, Section 7.2.4.1). Risk is considered in the calculation using a risk premium, a procedure that is customary practice both in Germany and abroad (see IDW S 1 No. 90).

Capital market returns for investments in companies (in the form of a stock portfolio) can be taken as the basis for establishing alternative returns. Pursuant to IDW S 1, Section 7.2.4.1, such stock yields generally have to be broken down into a risk-free rate (base rate) and a risk premium demanded by the owners to cover entrepreneurial risk. Capital market models such as the capital asset pricing model (CAPM) can be used for such a breakdown (see IDW S 1, Section 7.2.4.1.).

Under the CAPM, the discount rate is composed of the risk-free rate plus the risk premium. The sustainable future growth in net cash flows during the terminal phase is considered in the valuation using a growth factor which is deducted from the discount rate.

The Tax-CAPM method also allows the impact of personal income taxes to be explicitly considered in the measurement of the risk-free rate and the risk premium. As a result, income taxes can be consistently considered in the measurement of net cash flows and the discount rate.

Risk-free rate

The purpose of the risk-free rate is to establish a risk-free investment with the same maturity as an alternative to the subject company. In Germany, bonds issued by public authorities largely fulfill the requirements of being risk-free as they are deemed virtually secure.

Strictly speaking, if a business is being valued under the premise of its unlimited duration, the return of a similarly unlimited public bond observed on the valuation date will have to be used to establish the base interest rate with the same maturity. As there are no such “perpetual” bonds, it makes sense to use the return granted by government bonds with long maturities as a starting point. As reinvestment then becomes necessary, the historical interest rate development or the current yield curve can be used as a guideline (IDW S 1, No. 117).

Methodological approach for the discount rate

The Technical Committee for Business Valuation and Economics of the IDW (FAUB) has dealt with the issue of how to proceed with regard to deriving base interest rates from the yield curves (cf. the journal “Fachnachrichten des IDW”8/2005). The FAUB is of the opinion that the yield curves for government bonds should be used as a basis to determine objective business values. From this yield curve on the bond market it is possible to derive the relationship between interest rates and maturities as would apply to zero bonds without risk of default. By using the zero bond rates derived from the yield curves for instruments of a suitable maturity it is possible to ensure matching maturities (cf. Jonas/Wieland-Blöse/Schiffarth, FB 2004, p. 647 et seq.). The IDW recommends using the yield curves published by Deutsche Bundesbank as a basis.

To neutralize short-term market volatility as well as potential estimation errors, in particular with regard to the long-term yields relevant to business valuations, the valuation might be better based on averages rather than merely on the zero bond rates applicable on the valuation date. To ensure that this procedure is practical and transparent, period-specific average interest rates can be derived from the yields estimated in the previous three months.

The currently observable returns of below 2.5% for long-term German bonds represent a historical low. Inflation-protected indexed German bonds, particularly such short-term instruments, even display negative returns in some instances. Thus the return on German government bonds is significantly below the EURIBOR interest rates for instruments of the same term and also below the returns on bonds from other European states. All other things being equal, these market observations can be explained by the increase in demand for German bonds among investors on account of their higher security. In spite of the historically low returns of German bonds on the market, we still believe they form the best possible indicator of the current risk-free rate at the present time as there is no observable market failure for trading with German bonds and no other investment that offers a lower degree of risk.

When determining the discount rate, the income tax burden attributable to the alternative investment used as a basis from the perspective of the ultimate shareholders should be taken into account. The withholding tax on capital income, including the solidarity surcharge, amounts to 26.375% on any profits.

Risk premium

An investment in an entity is generally subject to higher risk than an investment in a risk-free fixed-interest instrument. Unlike an investment in risk-free government bonds, the long-term yield expected from which is reflected in the base interest rate, an investment in company shares is uncertain both in terms of amount and the timing of the planned income.

Market players expect compensation for the uncertainties in terms of the opportunities and risks of a business venture as well as the future development of cash flows in the form of a risk premium on top of the interest rate earned on a risk-free investment. When calculating an objective business value, not only the subjective risk appetite of individual owners but also the general behavior and expectations of all participants in the market must be considered.

With the aid of pricing models, risk premiums can be derived from stock yields empirically established from capital market data. In its standard form, the CAPM is a capital market model used to present the costs of capital and risk premiums without taking into account the effects of personal income taxes. Share returns and risk premiums are generally influenced by the personal income taxes of the shareholders. Tax-CAPM extends CAPM to explicitly consider these personal income taxes when determining the risk-free rate and the risk premium.

According to this capital market model, the future return on an investment is the sum of the risk-free rate and the risk premium weighted using the beta factor after taking into account personal income tax of the owners.

Market risk premium

The risk premium can be defined as the difference between an investment in a widely diversified portfolio of shares subject to risk and an investment in risk-free instruments.

Capital market studies over many years have revealed that, in the past, investments in shares have generated higher yields than investments in low-risk bonds. Historical market risk premiums of between approximately 4.0% and 6.0% have been identified depending, among other factors, on the period selected.

On the basis of these studies (cf. e.g., Stehle 2004) and the current tax system, the IDW recommended recognizing a market risk premium before personal income tax within a range of 4.5% to 5.5% (cf. online report on the 95th meeting of the FAUB on 29 November 2007). After considering personal income tax, the IDW recommends using a market risk premium of between 4.0% and 5.0%.

The FAUB discussed the possible effects of the present situation on the capital market, with its historically low risk-free interest rates, on calculating the discount rate based on the Tax-CAPM. In this connection, the FAUB recommended in its pronouncement of 10 January 2012 that business valuations examine whether the current situation on the capital market has to be taken into consideration (cf. IDW-Fachnachrichten 2009, p. 696 et seq.), by applying the market risk premium at the upper end of the recommended range of 4.5% to 5.5% (before personal income tax) or of 4.0% to 5.0% (after personal income tax).

The background to this pronouncement was the increased uncertainty on the capital markets as a result of the current financial market crisis and situation on the capital markets, and the associated risk.

Developments on the capital markets and the corresponding risk factors have intensified since January 2012. The risk-free returns of considerably less than 2.5% which are currently seen for long-term German government bonds represent a historical low and in many cases are significantly below the returns of other EU government bonds. Overall, present developments suggest that the market and risk situation is an

Methodological approach for the discount rate

unusual one which currently no longer allows the use of unadjusted market risk premiums based on historical figures. Further indications of an increased market risk premium at present can also be seen on the basis of historical data on real share returns as well as ex-ante analyses of share returns.

At its 108th meeting on 27 August 2012, the FAUB also discussed the derivation of the market risk premium in the current situation and decided and confirmed to further increase the range of the market risk premium to between 5.5% and 7.0% (before personal taxes) and to between 5.0% and 6.0% (after personal tax), respectively (cf. instructions of FAUB concerning the consideration of the financial market crises when the estimating the cost of capital for business valuation purposes, as of 19 September 2012). Given these suggestions are still valid as the FAUB did not communicate any other opinion we based our work on these recommendations.

Company-specific risk (beta factor)

Under the Tax-CAPM, the company-specific risk premium is calculated from the product of market risk premium after tax and what is known as the beta factor. The beta factor reflects the relative risk of a specific share in relation to all other shares (market portfolio). In this context, a beta factor greater than 1.0 constitutes an above-average systematic risk in comparison to the overall market and a beta factor of less than 1.0 constitutes a below-average systematic risk in comparison to the overall market.

Generally speaking, beta factors are established as far as possible on a market basis using regression analyses and based on historical price data. If the subject company is itself publicly listed, its beta factor can be used in certain circumstances.

If the subject company is not publicly listed or its own beta factor cannot be used for other reasons, the average beta factor of a peer group must be used. Care must be taken here that the entities in the peer group are comparable to the subject company with regard to their systematic risk.

The observed beta factors depend on the parameters chosen, in particular the reference period, the selected yield intervals and the reference index used. This implies that a period must be selected which is also representative of the future risks of the subject company. It must also be taken into account that the capital structure has a considerable influence on the beta factor. As a rule, a higher debt-equity ratio results in a higher beta factor and a lower debt-equity ratio results in a lower beta factor.

Growth factor

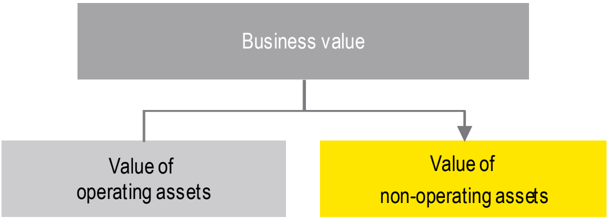
Business plans are usually based on nominal amounts and inflationary increases are reflected directly in the budgeted income and expense items of the detailed planning phase. In phase II from FY2018 onward (i.e., the period following the detailed planning phase 2013 to 2017), inflation-related growth in the net cash flows is considered by reducing the discount rate by a growth factor.

Methodological approach for the discount rate

The growth factor needs to be determined for the specific entity and generally depends on the extent to which the entity is able to pass on inflation-related cost increases to its customers in the form of higher prices or offset them by boosting efficiency.

Separately valued assets

Business value



7. Separately valued assets

The discounted earnings value of the subject company only reflects the value of its operating assets. The valuation must therefore be supplemented if the entity has non-operating assets. Assets which can be sold individually without having a negative impact on the ability of the entity to be continued as a going concern, i.e., without impairing the actual registered activity of the organization, have to be shown separately with their individual net gains on sale outside the valuation of the earnings of the essential parts of the business (operating assets), and have to be factored into the business value.

8. Liquidation value and net asset value

Should it prove to be more advantageous to sell the individual assets of the entity separately rather than continue the entity as a going concern, the sum of these net proceeds, i.e., the liquidation value of the entity, has to be taken as the (minimum) business value.

However, in this case there is no indication of a need to liquidate the subject company. Thus liquidation is no alternative to keeping the entity running as a going concern. This assumption applies all the more in light of the expenses for redundancies, terminating contracts and other payments that would be needed in such a case. It was, therefore, decided not to determine the liquidation value.

Nevertheless, we did make a rough calculation of the liquidation value by comparing the statements of financial position of Dyckerhoff AG and came to the conclusion that liquidating Dyckerhoff AG was not preferable to continuing the operation.

The valuation of the entity's net asset value from a replacement perspective results in what is known as the replacement value or net asset value of the entity. However this replacement value is not complete due to the fact that the intangible assets are not separable and cannot all be valued separately (e.g., the value of the organization, market position, reputation, etc.). This is only relevant on its own in a few exceptional cases, for example, if the best alternative use of capital would be to reconstruct the entity. In the present case, the net asset value of the Company is not relevant and has therefore not been determined.

9. Comparative market valuation

According to IDW S 1 No. 143, the plausibility of the business value determined using the capitalized earnings method or DCF method can be checked using a simple pricing model based on capital market data. Multiplier-based methods are very useful in this regard. However, according to IDW S 1 No. 144, such simplified pricing methods are no substitute for the capitalized earnings method or DCF method.

In the prevailing multiplier methods, either the market capitalization of publicly listed peer companies (comparable companies approach) or the purchase price paid in actual transactions (recent transactions approach) are used to derive multipliers from the key financial indicators and these are then applied to the subject company. These capital market or transaction-oriented multiplier approaches are based on the assumption that the relationships between the market capitalization or the actual purchase prices paid of the peer group to their key financial indicators are similar to those of the subject company. The results of the multiplier-based valuation are heavily dependent on the peer group or comparable transactions chosen and the multipliers selected for the valuation.

10. Stock exchange price

In Germany, Dyckerhoff AG’s shares are traded on the Regulated Market and are admitted to the Prime Standard. It is therefore conceivable that the value of the Company could also be determined from Dyckerhoff AG’s market capitalization based on its share price. However, there are powerful arguments against using the share price to derive the business value as the share price depends on numerous special factors and is therefore subject to incalculable volatility and general trends. Special factors include the size and trading volume of the market, random sales, speculation and other factors that have no relationship to the inherent value of the business. The use of share prices (market capitalization) as a basis for determining fair cash consideration is no substitute for a business valuation performed according to the principles presented above because a business valuation is based on a more detailed and wider information base than that used by the capital markets. Our valuation is based on an analysis of historical data and internal planning data, neither of which are available to the wider public to this degree of detail.

In a ruling handed down on 27 April 1999, the German Federal Constitutional Court (BVerfG) (ruling: 1 BvR 1613/94; DB 1999, p. 1693 et seq.; WPg 1999, p. 780 et seq.) found that full compensation to be paid as a fair consideration to non-controlling interests in the event of a contract of control and profit and loss transfer being entered into may not be below the fair value of the shares, which cannot be determined without reference to the stock exchange price for publicly listed companies. The principles set forth in the ruling must be applied accordingly when determining fair cash consideration in accordance with Sec. 327a et seq. AktG. In its reasoning, the Federal Constitutional Court also stated that the share price alone need not always be authoritative for determining a fair compensation: “There is no constitutional objection to a payment that is higher than the stock exchange price. There may also be sound constitutional reasons for a lower payment.” This would be the case in the exceptional event that the share price does not reflect the fair value of the share

Determining the business value

11. Methodology
12. Basis of the historical analysis
13. Planning analysis
14. Reconciliation of profit attributable to the shareholders of Dyckerhoff AG
15. Deriving the terminal value
16. Deriving the earnings to be capitalized
17. Determining the discount rate
18. Determining the capitalized earnings value
19. Valuation of separately valued assets
20. Determining the business value
21. Analysis of the different classes of share
22. Deriving the value per share

11. Methodology

Structure and definition of the subject company

The subject company is Dyckerhoff AG. The valuation is based on the consolidated forecasts by the Dyckerhoff Group in accordance with IFRSs for fiscal years 2013 to 2017.

Dyckerhoff AG applies IFRSs to both its external financial reporting and its consolidated forecasts. The basis of consolidation for the forecasts is the same as that for the external financial reporting. Any changes in shareholdings during the planning period were taken into account.

Non-controlling interests in profit were determined at the level of the respective legal entity and, in the case of partnerships, recognized in the interest result in accordance with IAS 32 or, in the case of corporations, deducted from profit after tax.

Valuation methodology

The capitalized earnings method was used to determine Dyckerhoff AG's business value and its value per share.

Dyckerhoff AG's capitalized earnings value was therefore calculated on the basis of the expected future earnings derived from the Dyckerhoff Group's projected income statement.

The planning years comprise the budget year 2013 (FY13B) and the forecast for fiscal year 2014 (FY14E) as well as the extrapolated forecasts for fiscal years 2015 to 2017 (FY15E to FY17E).

The capitalized earnings value was determined using the phase method. Phase I is the detailed planning period, i.e., fiscal years 2013 to 2017. For fiscal years 2018 onwards (FY18 onwards), future earnings are presented as a terminal value and valued implicitly as a geometric and progressive growth series in accordance with the growth markdown in the discount rate.

The value of the real estate assets not needed for operating purposes and the surplus non-current assets was recognized as a special value. Dyckerhoff AG's business value is therefore derived from the capitalized earnings value of its operating business and the special value.

Basis of the historical analysis

12. Historical analysis

A historical analysis forms the basis for projections of future earnings, as it is almost impossible to review the plausibility of a forecast of future earnings without knowing the results achieved with a comparable business structure for the years prior to the valuation date.

The key financial indicators and consolidated financial statements of the Dyckerhoff Group for the fiscal years 2010 to 2012 were used for the historical analysis. We have based our historical analysis on the internal and external structure of the Dyckerhoff Group. On the basis of the net assets, financial position and results of operations, we have analyzed the historical economic development at group and division level, identified extraordinary events and events from other periods and determined and presented adjusted results of operations at group level.

12.1. Historical analysis at group level

Net assets and financial position

The net assets and financial position of Dyckerhoff AG according to IFRSs as of the reporting date 31 December of the fiscal years 2010 to 2012 are presented below on a group basis.

In the accounting in the 2012 consolidated financial statements, Dyckerhoff AG applied the amendments to IAS 19 (Employee Benefits) and IAS 1 (Presentation of Items of Other Comprehensive Income) early and voluntarily. With the application of the amended IAS 1, the presentation of the statement of comprehensive income was changed. The first-time application of the amended IAS 19 had extensive effects on the presentation of the net assets, financial position and results of operations of the Group. One important change related to the elimination of the option of immediate or delayed recognition of actuarial gains and losses (corridor method) as well as a change in accounting policy in the determination and presentation of the expected return on plan assets. Dyckerhoff AG applies the amended accounting standard with retroactive effect as of 31 December 2010.

In the interest of comparability, consolidated balance sheets as of 31 December 2010 and 31 December 2011, as well as the adjusted income statement for the fiscal year 2011, which were published in the 2012 annual report and adjusted retroactively to the IFRS, have been used in the following report for the analysis of historical data. By contrast, the income statement for the fiscal year 2010 still reflects the accounting standard, for example in its use of the corridor method, as no correspondingly adjusted and audited figures are available.

For reasons of consistency, the starting point for our analysis thus differs slightly from the information in the financial statements published in the past.

Historical analysis at group level

Assets

The assets as of the reporting dates 31 December 2010 to 31 December 2012 are presented in the table below:

Dyckerhoff Group: Assets as of the end of the fiscal years 31 December 2010 to 31 December 2012 in accordance with IFRS

Currency: EUR Mio.	Dec10A	Dec11A	Dec12A
Intangible Assets	134.1	133.8	130.5
PP&E	2,303.4	2,213.1	2,139.3
Investment properties	4.2	3.1	2.7
Investments Assoz	52.9	48.8	52.0
Other financial investments	2.4	2.9	2.7
Total fixed assets	**2,497.0**	**2,401.8**	**2,327.2**
Deferred tax assets	18.8	20.1	28.9
Loans to shareholders	172.4	147.6	101.1
Other long-term finan. assets	19.2	20.3	20.2
Assets for current income taxes	16.3	5.6	0.3
Other non-current non-financial assets	12.4	9.2	13.0
Total other non-current assets	**239.2**	**202.8**	**163.5**
Total non-current assets	**2,736.3**	**2,604.7**	**2,490.7**
Inventories	197.3	199.3	232.0
Loans to shareholders	29.0	60.0	44.0
Trade receivables	117.3	136.9	142.9
Other current financial assets	30.9	23.8	27.1
Assets for current income taxes	16.4	6.1	15.5
Pension provisions	40.3	36.6	25.1
Cash and cash equivalents	129.9	391.6	220.0
Total current assets	**561.1**	**854.4**	**706.6**
Non-current assets held for sale	1.5	17.0	9.5
TOTAL ASSETS	**3,298.8**	**3,476.0**	**3,206.9**

The Dyckerhoff Group's core business involves intensive use of assets, energy and raw materials. This is evident, for example, from the fact that more than 70% of total assets is attributable to fixed assets. The Group has made its largest capital expenditures in land, land rights and buildings including buildings on third-party land, as well as in technical equipment and machinery. The intangible assets disclosed as of 31 December 2012 include goodwill of around EUR 122.6m.

In the fiscal year 2012, the Group's capital expenditures amounted to EUR 98.7m (2011: EUR 87.4m; 2010: EUR 181.0m). In the fiscal year 2012, capital spending on property, plant and equipment totaled to around EUR 91.4m.

Historical analysis at group level

The decrease in fixed assets between 2010 and 2012 stems chiefly from depreciation and amortization, which was significantly higher than additions to fixed assets of the respective fiscal years: depreciation for the fiscal year 2012 includes impairment losses of EUR 32.9m (2011: EUR 11.5m), which were largely recognized in connection with the discontinued construction of a new plant in Akbulak in Russia. Due to the financial crisis in 2009, Dyckerhoff AG discontinued the construction of the new plant in Akbulak in Russia. Construction work has not been continued to this day. According to a detailed analysis, a re-launch of the project is not likely for the foreseeable future, as new capacities already exist in this region. In 2012, the acquired assets (EUR 20.7 Mio.) for the new plant under construction as well as the goodwill (EUR 5.2 Mio.) attributable had to be written off.

The net deferred tax assets disclosed, which according to IAS 12 (Income Taxes) must be recognized as assets, primarily arose from future expected tax reductions through the use of tax loss carryforwards in Germany, Ukraine, the Netherlands and Russia, as well as from temporary differences between the carrying amounts pursuant to IFRS and the tax bases in Russia and Ukraine. Net deferred tax liabilities from temporary differences in Germany and the Netherlands had the opposite effect.

Long- and short-term loans to shareholders disclosed as of 31 December 2012 include a receivable of EUR 145.0m from Buzzi Unicem S.p.A. (2011: EUR 207.6m; 2010: EUR 201.5m). This receivable is offset by a corresponding liability of the Dyckerhoff Group, stemming from RC Lonestar Inc., which is included proportionately in the consolidated financial statements. Moreover, instead of a repayment, a loan in the amount of the planned repayment, with a term until 29 May 2012 and 30 November 2012 respectively, was agreed with Buzzi Unicem S.p.A. in the fiscal year 2011 due to the good liquidity situation of RC Lonestar Inc. The development of the receivables balance reflects the issue of the loan to Buzzi Unicem S.p.A. (2011) adjusted for exchange rate effects and repayment of the loan by Buzzi Unicem S.p.A. (2010, 2012).

Other financial assets primarily contain receivables from affiliates, associates and investments as well as sundry financial assets. Receivables from affiliates, associates and investments bear interest unless they are trade receivables.

The non-current tax reimbursement claims disclosed as of 31 December 2011 stemmed almost exclusively from the US-American company RC Lonestar and pertained to tax reimbursements claims from loss carrybacks. Corresponding tax reimbursement claims had to be disclosed as current in the statement of financial position as of 31 December 2012. Moreover, the current tax reimbursement claims in the 2012 statement of financial position continue to include tax assets in Luxembourg, the Netherlands and in Germany.

Other non-financial assets mainly include capitalized stripping costs, receivables from other taxes as well as prepayments made.

Historical analysis at group level

As of the end of the fiscal year 2012, inventories increased to EUR 232.0m, in particular due to the winter being harsher than in the prior year. There was a corresponding decrease in construction activities, and production was used to build up inventories of clinker and cement, as well as raw materials, consumables and supplies. Furthermore, inventories were also influenced by increasing stocks of spare parts.

Trade receivables increased by 4.4% as of the end of the fiscal year 2012. Trade receivables as of 31 December 2012 contain impairment losses of EUR 16.8m (prior year: EUR 16.4m). The increase in receivables essentially follows revenue growth.

After taking into consideration the positive cash flow from operating activities and cash paid for investments, repayment of bonds and the dividend for the fiscal year 2010 to be paid by Dyckerhoff AG, the EUR 261.8m increase in cash and cash equivalents as of 31 December 2011 is primarily due to the issue of new borrower's note loans for refinancing the mezzanine financing that matured in 2012.

In the fiscal years 2002 and 2003, members of the Dyckerhoff family, related parties of the family, and Buzzi Unicem S.p.A. granted Dyckerhoff AG mezzanine financing with an original nominal value of about EUR 201.3m in the form of a subordinated borrower's note loan maturing in 2012, with a current interest rate of 4.5% per annum and additional interest of 2.5% per annum, without compound interest, on the relevant principal amount outstanding, for every full year accrued, payable on maturity in 2012. The loan, including interest, was repaid as scheduled in the fiscal year 2012, which resulted in a corresponding reduction in cash and cash equivalents compared to 2011.

The majority of non-current assets held for sale pertain to equipment in storage at Dyckerhoff AG, which had been scheduled for use in the Russian plant originally planned in Akbulak as well as for the new kiln line no. 8 in the Ukrainian plant in Volyn, and which was sold due to the discontinuation of the projects.

Equity and liabilities

The status of equity and liabilities as of the reporting dates 31 December 2010 to 31 December 2012 is as follows:

Dyckerhoff Group: Equity and liabilities as of the end of the fiscal years 31 December 2010 to 31 December 2012 in accordance with IFRS

Currency: EUR Mio.	Dec10A	Dec11A	Dec12A
Equity (without minorities)	1,587.3	1,650.6	1,600.1
Minority interests	55.4	40.5	45.6
Total shareholders' equity	**1,642.7**	**1,691.1**	**1,645.6**
Pension provisions	250.2	259.1	319.3
Other non-current provisions	91.5	90.7	99.0
Deferred tax liabilities	327.4	333.7	321.8
Mezzanine financing	230.1	-	-
Bonds and notes	243.4	221.4	173.9
Liabilities to banks	206.2	355.7	260.7
Other non-current financial liabilities	22.0	20.1	19.1
Non-current tax liabilities	-	-	-
Other non-current non-financial liabilities	1.0	0.7	0.5
Total non-current liabilities	**1,371.8**	**1,281.4**	**1,194.3**
Other current provisions	23.0	19.9	17.7
Mezzanine financing	0.2	235.8	-
Bonds and notes	28.9	29.9	43.9
Liabilities to banks	9.3	7.1	96.1
Trade liabilities	95.5	90.7	94.8
Other current financial liabilities	72.0	72.3	69.3
Liabilities for current income taxes	33.6	26.0	22.9
Other current non-financial liabilities	21.9	21.7	22.2
Total current liabilities	**284.3**	**503.5**	**366.9**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,298.8**	**3,476.0**	**3,206.9**

The above consolidated statements of financial position were prepared before appropriation of profits and therefore recognize the intended profit distributions of the parent company for the current fiscal year as of the respective reporting dates directly in equity.

The equity ratio of the Dyckerhoff Group was 51.3% as of the reporting date 31 December 2012 (2011: 48.6%, 2010: 49.8%).

As in the prior years, the subscribed capital and the capital reserves of Dyckerhoff AG as of 31 December 2012 remained unchanged at EUR 105.6m and EUR 293.7m respectively. The capital reserves result from the premium recorded on issuing shares above their nominal value. Equity as of 31 December 2012 contained revenue reserves of EUR 1,200.7m (2011: EUR 1,251.3m), including the currency translation reserve. The revenue reserves are essentially created from the profits generated in prior years, if these were not distributed. With the application of the amended IAS 19, gains and losses from the revaluation of pensions and similar obligations, as well as the revaluation of plan assets are also disclosed in the revenue reserves. They are offset directly against each other as they arise and are recognized in other comprehensive income. In 2012, there was a decrease in other reserves, which resulted from adjustments to pension obligations due to the change in the discount rate used to value them. A small share of the revenue reserves also pertains the statutory reserve of Dyckerhoff AG. Together with the capital reserves, this amounts to 10% of the capital stock and can only be used for the purpose of absorbing net losses and offsetting loss carryforwards. Moreover, in 2012 around EUR 2.6m was directly offset against the revenue reserve as a result of the purchase of additional shares in already fully consolidated entities.

Non-controlling interests amounted to EUR 45.6m as of 31 December 2012 (2011: EUR 40.5m). The changes in non-controlling interests are in line with their annual participation in the consolidate profit, adjusted for profit distributions or payments to compensate for net losses, as well as changes in ownership interest. The decrease in non-controlling interests in 2011 is also due to Dyckerhoff AG's purchase of additional shares in already fully consolidated entities.

The decrease in non-current liabilities in 2011 mainly results from the reclassification of the mezzanine financing which matured in 2012 to current liabilities. The issue of new borrower's note loans to refinance repayment of the mezzanine loan that matured in 2012 had the opposite effect. In comparison to the prior year, the loan liability increased due to the lender's claim to interest that additionally has to be paid out when the loan matures. The mezzanine loan was repaid on 15 December 2012. Due to the timing, bonds, borrower's note loans and liabilities to banks that mature in the short term had to be reclassified accordingly in the statement of financial position as of 31 December 2012.

The Dyckerhoff Group offers its employees defined contribution or defined benefit plans, depending on the particular country and when they joined the Company. Defined benefit plans are granted in particular to employees of Dyckerhoff AG in Germany, employees in Luxembourg and also generally in the Netherlands. In the USA some pension plans have been closed since 1 January 2011. Additionally, there are defined contribution plans, which are mainly state pension plans.

A large portion of the provisions for pensions and similar obligations is attributable to Germany (2012: EUR 217.7m) and the USA (2012: EUR 29.1m). The increase in the pension obligations in 2012 mainly results from the fact that the interest rate used for discounting is lower in comparison to the prior year.

Other provisions include, on the one hand, environmental provisions for obligations to recultivate quarries and restore leased properties as well as other environment-related provisions. On the other hand, they contain other non-current provisions for personnel-related obligations such as long-service bonuses and phased retirement agreements. Furthermore, expected payment obligations and claims for damages arising from anti-trust proceedings and other litigation are also disclosed here. There are estimation uncertainties regarding the valuation of these non-current provisions. This applies in particular to the valuation of the provisions for legal disputes or anti-trust proceedings as well as to restoration and recultivation obligations.

Other current provisions contain provisions for interest expenses from taxes, provisions for litigation costs and warranty provisions.

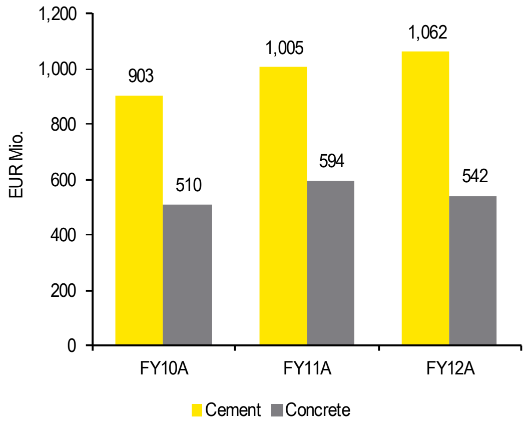
The deferred tax liabilities reported in the statement of financial position came to EUR 321.8m as of 31 December 2012 (2011: EUR 333.7m). This amount is made up of deferred tax liabilities amounting to EUR 371.8m (2011: EUR 383.3m) and deferred tax assets that can be offset of EUR 50.0m (2011: EUR 49.6m). The calculation is based on the applicable local tax rate.

The tax liabilities include current obligations pursuant to IAS 12. Part of the tax liabilities reported in the statement of financial position is a tax claim from the tax authorities arising from non-recognition of tax carryforwards in the tax field audit period 1993 to 1997. The amount of the provision decreased in 2011 by approx. EUR 8.6m to EUR 15.0m due to the partial settlement of this tax back payment. The amount of the provision attributable to this transaction is also recorded in the 2012 statement of financial position with EUR 15.0m.

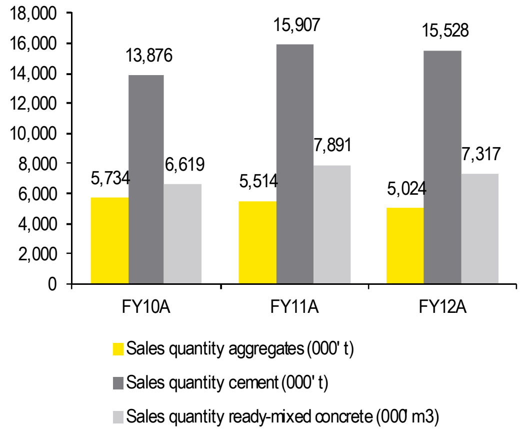
Other non-financial liabilities mainly include liabilities from other taxes and relating to social security as well as prepayments received.

Historical analysis at group level

Dyckerhoff Group: Revenue by product in fiscal years 2010 to 2012



Dyckerhoff Group: Development of sales in the fiscal years 2010 to 2012



Results of operations

The following tables show the results of operations of the Dyckerhoff Group for the fiscal year 2012 and retroactively for the fiscal year 2011 taking into account the effects on profit due to voluntary application of the amended IAS 19. No comparable reconciliation is available for Dyckerhoff AG for the income statement of the fiscal year 2010. In the interests of comparability, the consequent adjustments at EBITDA level are presented retrospectively for 2010 in the section *Adjusted results of operations* below.

Dyckerhoff Group: Income statements[1] for the fiscal years 2010 to 2012 in accordance with IFRS

Currency: EUR Mio.	FY10A	FY11A	FY12A
Revenue	1,412.8	1,599.6	1,603.4
Inventory changes and own work capitalized	3.9	0.1	20.4
Operating performance	**1,416.7**	**1,599.8**	**1,623.8**
Other operating income	55.4	68.7	51.8
Cost of materials	(684.0)	(766.7)	(760.5)
Personnel expenses	(231.3)	(233.0)	(245.4)
Other operating expenses	(338.2)	(375.5)	(385.5)
EBITDA	**218.6**	**293.3**	**284.2**
Depreciation and amortization	(195.8)	(143.4)	(166.4)
EBIT	**22.8**	**149.9**	**117.8**
Result from investments in associated companies	7.4	1.1	5.4
Other net investment income incl. write-offs financial assets	2.3	0.6	1.4
Investment result (incl. depreciation financial assets)	9.7	1.7	6.9
Interest income	24.3	21.1	24.9
Interest expense	(82.9)	(68.2)	(75.3)
Net interest	(58.6)	(47.1)	(50.5)
Other financial result	5.6	(1.7)	(5.0)
EBT	**(20.5)**	**102.8**	**69.3**
Income taxes	34.7	(29.5)	(34.4)
Result after income taxes	**14.2**	**73.3**	**34.8**
Earnings attributable to minority interests	7.8	7.3	7.9
Earnings attributable to shareholders of Dyckerhoff AG	6.4	65.9	26.9

[1] The consolidated income statement comprises the operating divisions as well as the central units and consolidation

Revenue

From 2010 to 2012, the Dyckerhoff Group increased annual sales of cement from 13.9 million metric tons to 15.5 million metric tons. A comparable development was to be seen in sales of ready-mixed concrete. By contrast, sales volumes of aggregates decreased in the same period. The increase in sales volumes was also reflected in the development of revenue and total operating performance. The cyclical increase in sales volumes and revenue in the fiscal year 2011 benefited from the unusually warm winter in important sales

Historical analysis at group level

Dyckerhoff Group: Condensed income statements for the fiscal years 2010 to 2012

Currency: EUR Mio.	FY10A	FY11A	FY12A
Revenue	1,412.8	1,599.6	1,603.4
Inventory changes and own work capitalized	3.9	0.1	20.4
Operating performance	**1,416.7**	**1,599.8**	**1,623.8**
Other operating income	55.4	68.7	51.8
Cost of materials	(684.0)	(766.7)	(760.5)
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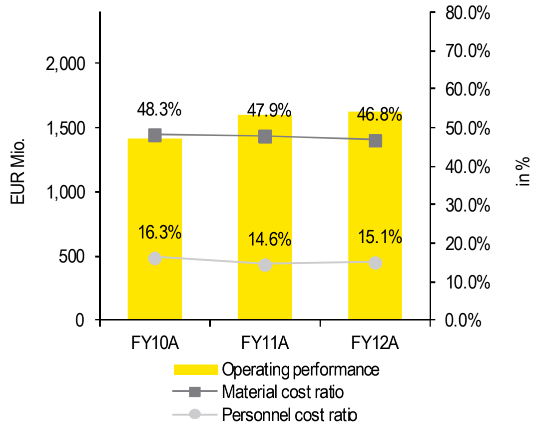
Other operating expenses	(338.2)	(375.5)	(385.5)
EBITDA	**218.6**	**293.3**	**284.2**
Depreciation and amortization	(195.8)	(143.4)	(166.4)
EBIT	**22.8**	**149.9**	**117.8**

Dyckerhoff Group: Development of expense ratios in the fiscal years 2010 to 2012



markets as well as capacity expansions. The development weakened in the fiscal year 2012 as a result of weaker economic growth due to the euro crisis as well as a cold period in central Europe and other important markets. In 2012 the increase in group revenues was caused by changes of exchange rate as well as changes in the number of companies consolidated.

Other operating income

Other operating income includes income from the disposal of assets, income from rental and lease agreements, income from insurance payments, income from the sale of CO_2 emission allowances as well as income from the allocation of personnel and non-personnel costs. In the fiscal year 2011, non-recurring income of EUR 7.1m was generated from the sale of a former administration building in Luxembourg. Income of EUR 15.8m was also recognized from the sale of excess CO_2 emission allowances. Additionally to the income of CO_2 allowances of EUR 15.8m, there were expenses for CO_2 allowances of about EUR 5.5m, that have been recorded within the cost of materials. The net income from CO_2 allowances amounted to EUR 10.3m. In the fiscal year 2012, this income component was no longer significant, which resulted in a corresponding reduction in other operating income.

Cost of materials

The largest items in cost of materials, each accounting for just under 35% of the total cost of materials, were the costs of fuels and energy as well as costs of raw materials and additives. Moreover, this item includes costs of consumables and repair material, other supplies and packaging, merchandise and purchased services. These costs are – with the exception of consumables and repair material, which is largely a function of production volumes – generally revenue-based, with changes in the price of energy and raw materials in particular exerting the greatest influence on the cost of materials ratio. The cost of materials ratio, as the quotient of cost of materials and total operating performance, fell from 48.3% in the fiscal year 2010 to 46.8% in the fiscal year 2012. The average cost of materials ratio for the fiscal years 2010 to 2012 was 47.7%. The decrease in this period was due, on the one hand, to increases in sales price and, on the other, to rationalization in the production process. Rising prices, for primary fuels and electricity in particular were virtually offset due to increased use of surrogate fuels and other savings.

Personnel expenses

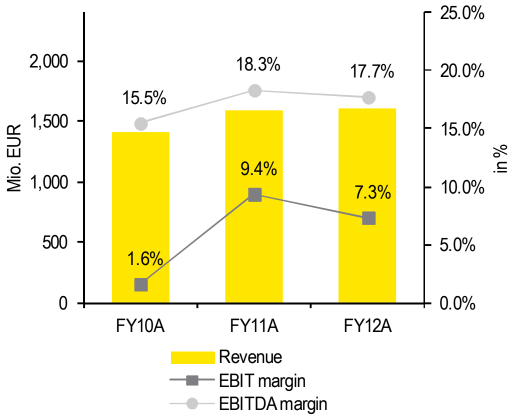
In the period considered, the number of employees in the Dyckerhoff Group dropped slightly. Subsequent changes, particularly in 2012, are the result of changes in the basis of consolidation as well as different developments in headcount in eastern Europe and the USA. The rise in personnel expenses between 2010 and 2012 was the result of wage and salary increases and changes in exchange rates as well as in the number of companies consolidated.

Historical analysis at group level

Dyckerhoff Group: Condensed income statements for the fiscal years 2010 to 2012

Currency: EUR Mio.	FY10A	FY11A	FY12A
Revenue	1,412.8	1,599.6	1,603.4
Inventory changes and own work capitalized	3.9	0.1	20.4
Operating performance	**1,416.7**	**1,599.8**	**1,623.8**
Other operating income	55.4	68.7	51.8
Cost of materials	(684.0)	(766.7)	(760.5)
Personnel expenses	(231.3)	(233.0)	(245.4)
Other operating expenses	(338.2)	(375.5)	(385.5)
EBITDA	**218.6**	**293.3**	**284.2**
Depreciation and amortization	(195.8)	(143.4)	(166.4)
EBIT	**22.8**	**149.9**	**117.8**

Dyckerhoff Group: Development of EBITDA and EBIT margin in the fiscal years 2010 to 2012



Other operating expenses

The largest items in other operating expenses are freight out, third-party repairs, third-party services and the expense items reported in the item rent and operating leases. These expenses increased at an above-average rate over the period. The increase in the fiscal year 2011 was predominantly attributable to additional expenses for freight out, which could not be compensated for by savings with sundry other operating expenses. A similar situation was seen in the fiscal year 2012. Although the level of expenses for freight out was largely kept constant, there were above-average expenses for third-party repairs and other taxes in 2012.

EBITDA

In the fiscal year 2011, EBITDA increased by EUR 293.3m compared to the prior year. Despite a slight increase in revenue, EBITDA decreased in the following fiscal year 2012. This was essentially due to increased expenses which could only be passed on to customers in the form of higher prices in exceptional cases and in individual sales markets. The average EBITDA margin reached 17.2% in the period.

Depreciation and amortization

Impairment losses were recognized in each of the fiscal years 2010 to 2012. In the fiscal year 2010, impairment losses of EUR 75.4m were recognized on intangible assets and property, plant and equipment. This was due to the closure of production plants and a cement plant in the USA. Furthermore, impairment losses were also recognized at subsidiaries in Germany, Poland, the Czech Republic and Russia. The impairment losses of EUR 11.5m in the fiscal year 2011 were recognized on deferred investment projects in Russia and Ukraine, on plant components no longer used at two plants in the USA. Earnings for 2012 were negatively impacted by impairment losses on intangible assets and property plant and equipment totaling EUR 32.9m. EUR 5.2m of this amount was attributable to goodwill for the Russian company Akmel, which was originally purchased to develop a cement plant in Akbulak which was then not built. An impairment loss of EUR 20.7m was recognized on property, plant and equipment acquired in connection with this planned cement plant. The remaining impairment losses are allocable to the impairment loss on property in the Netherlands (EUR 3.8m) as well as to other, smaller write-downs in all divisions of the Group. On the other hand, it should be noted that depreciation was EUR 0.7m lower in as a result of the extension of the expected useful life of a product line in Germany.

EBIT

EBIT was increased by a total of around EUR 95.0m in the period 2010 to 2012. The larger decrease in EBIT compared to EBITDA in the fiscal year 2012 relates to the negative impact of impairment losses. The average EBIT margin came to 6.1%. However, this is of limited informative value due to the high volatility of EBIT in the analysis period.

Historical analysis at group level

Dyckerhoff Group: Condensed income statements for the fiscal years 2010 to 2012

Currency: EUR Mio.	FY10A	FY11A	FY12A
Revenue	1,412.8	1,599.6	1,603.4
...			
EBIT	**22.8**	**149.9**	**117.8**
Result from investments in associated companies	7.4	1.1	5.4
Other net investment income	2.3	0.6	1.4
Investment result (incl. depreciation financial assets)	9.7	1.7	6.9
Interest income	24.3	21.1	24.9
Interest expense	(82.9)	(68.2)	(75.3)
Net interest	(58.6)	(47.1)	(50.5)
Other financial result	5.6	(1.7)	(5.0)
EBT	**(20.5)**	**102.8**	**69.3**
Income taxes	34.7	(29.5)	(34.4)
Result after income taxes	**14.2**	**73.3**	**34.8**
Earnings attributable to minority interests	7.8	7.3	7.9
Earnings attributable to shareholders of Dyckerhoff AG	6.4	65.9	26.9

Investment result

The investment result contains income from investments, profit or loss from associates, expenses from loss absorption and impairment losses or reversals of impairment losses recognized on financial assets. Income from investments and the expenses from loss absorption pertained exclusively to the investments in Germany and the Netherlands. The investment results and the expenses for loss absorption were largely constant in 2011 and 2012. Profit or loss from associates stemmed mainly from German companies. The increase in the investment result in 2012 is mainly attributable to the extraordinary result of one German associate. The investment result of 2010 is comparable with that of 2011 and 2012. The investment result for 2010 was influenced by the reversal of impairment losses on financial assets as well as by profit or loss from associates, which were no longer held as associates in subsequent years.

Interest result

Apart from interest income on loans, loan receivables and other bank balances as well as interest expenses on liabilities to banks, the interest result contains income and expenses from the adjustment and update of measurement parameters of relevance to the value of provisions, pensions, plan assets and similar items. In addition, this item contains interest income and interest expenses from transactions with derivatives together with the current interest rate portion in connection with pension provisions and sickness costs. While net interest income was realized in 2010 and 2011 from the adjustment of the interest rates and terms of non-current provisions, a net interest expense was incurred in 2012 as a result of lower interest rates. The current interest portion of the pension expenses decreased continuously in the analysis period. The drop in interest and similar expenses evident between 2010 and 2012 is partly due to a change in net debt and partly a result of restructuring financial liabilities, and to this extent it reflects the lower interest rate level.

Other financial result

The other financial result contains, amongst other items, exchange rate gains and losses, financing commission and bank charges, expenses and income from changes in the fair value of derivatives as well as gains and losses from securities classified as current assets, from deconsolidation entries and on disposals of financial assets. In addition, the return on plan assets of EUR 8.3m is included in fiscal year 2010 that is no longer included in the adjusted other financial result item for fiscal years 2011 and 2012 as a result of the voluntary application of the amended IAS 19.

Income taxes

Income taxes pertain to corporate income tax and trade tax of the German entities as well as the comparable taxes of foreign entities. Apart from the current taxes, deferred taxes are also taken into account here. The increase in expenses from income taxes in fiscal year 2011 stems for the most part from

Historical analysis at group level

Dyckerhoff Group: Condensed income statements for the fiscal years 2010 to 2012

Currency: EUR Mio.	FY10A	FY11A	FY12A
Revenue	1,412.8	1,599.6	1,603.4
...			
EBIT	**22.8**	**149.9**	**117.8**
Result from investments in associated companies	7.4	1.1	5.4
Other net investment income	2.3	0.6	1.4
Investment result (incl. depreciation financial assets)	9.7	1.7	6.9
Interest income	24.3	21.1	24.9
Interest expense	(82.9)	(68.2)	(75.3)
Net interest	(58.6)	(47.1)	(50.5)
Other financial result	5.6	(1.7)	(5.0)
EBT	**(20.5)**	**102.8**	**69.3**
Income taxes	34.7	(29.5)	(34.4)
Result after income taxes	**14.2**	**73.3**	**34.8**
Earnings attributable to minority interests	7.8	7.3	7.9
Earnings attributable to shareholders of Dyckerhoff AG	6.4	65.9	26.9

the improved operating results. The higher income taxes in fiscal year 2012 mainly stemmed from the write-down of deferred tax assets.

Earnings after tax

Earnings after tax in fiscal year 2011 increased EUR 59.1m year on year, while a decrease of EUR 38.5m was recorded in fiscal year 2012.

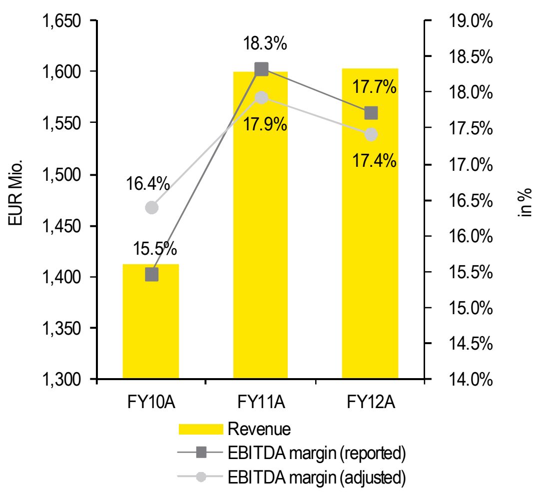
The profit share attributable to non-controlling interests remained more or less constant over time. More than 90% of the share of consolidated profit attributable to non-controlling interests was attributable to non-controlling interests in the Russian entity OAO Sukholozhskcement.

Historical analysis at group level

Dyckerhoff Group: Adjusted EBITDA for the fiscal years 2010 to 2012

Currency: EUR Mio.	FY10A	FY11A	FY12A
EBITDA (reported)	**218.6**	**293.3**	**284.2**
Income from sale of administration building (Luxembourg)	-	(7.1)	-
Expenses for closedown Oglesby (USA)	4.8	-	-
Expenses for capacity extensions Suchoi Log (Russia)	5.7		-
Income from sale of Memphis downtown terminal (USA)	-	-	(3.8)
Deferred IAS 19 adjustment	2.5	-	-
Other adjustments	0.2	0.7	(1.1)
Total adjustments	***13.1***	***(6.3)***	***(4.8)***
EBITDA (adjusted)	**231.7**	**286.9**	**279.4**

Dyckerhoff Group: Development of unadjusted and adjusted EBITDA margins for the fiscal years 2010 to 2012



Adjusted results of operations

Based on the above presentation of the results of operations of the Dyckerhoff Group, we have prepared an adjusted income statement pursuant to IFRS for the fiscal years 2010 to 2012 for the purpose of comparison.

Particularly extraordinary, non-recurring effects on profit or loss from the reversal and corresponding addition to provisions were adjusted for. Also adjusted for was the impact on profit or loss that would have resulted if Dyckerhoff AG had already accounted for pensions and similar obligations in fiscal year 2010 pursuant to the treatment prescribed in the amended IAS 19 and applied in fiscal year 2012 and the prior year 2011.

Ultimately, the aim is to calculate an adjusted result of operations as a starting point for the assessment of the detailed planning and for the estimate of the terminal value.

Adjusted results of operations in fiscal year 2010

Unadjusted, the Group's EBITDA margin stood at 15.5% in fiscal year 2010. After adjusting for the negative non-recurring effects of EUR 13.1m, the Group's EBITDA margin rises to 16.4%. In essence, the adjusted non-recurring effects encompass expenses in connection with the closure of the Oglesby plant in the United States (EUR 4.8m), expenses in connection with the expansion of capacity for the Russian plant Suchoi Log that has since been discontinued and the adjustment for actuarial losses that were recognized in the income statement in fiscal year 2010 as the corridor method was still applied at the time.

Adjusted results of operations in fiscal year 2011

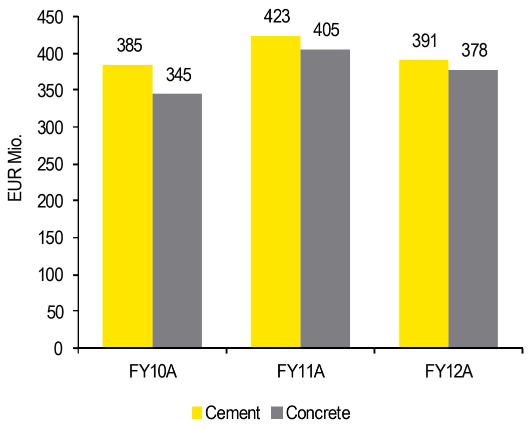
In fiscal year 2011, the Group's EBITDA increased by EUR 74.7m compared to the prior year. The increase contains extraordinary net income totaling about EUR 6.3m, that mainly stems from income earned from the sale of a former administration building in Luxembourg. Also included are other net non-recurring expenses of EUR 0.7m, partly related to additional expenses for fixed asset items for the Suchoi Log plant in Russia and income from the reversal of provisions. On aggregate, the Group's EBITDA margin decreased from 18.3% to 17.9% after adjustments.

Adjusted results of operations in fiscal year 2012

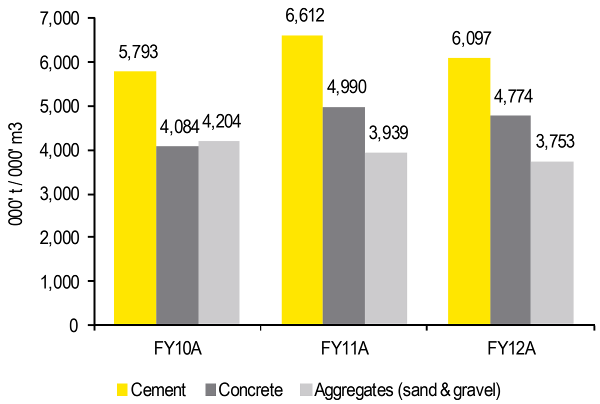
In fiscal year 2012, the Group's unadjusted EBITDA came to EUR 284.2m and the Group's unadjusted EBITDA margin stood at 17.7%. In total, this contains non-recurring income of EUR 4.8m. These positive non-recurring effects mainly stem from book gains from the sale of a real estate in Memphis (USA) and the sale of real estate in Zevenbergen (the Netherlands). Taking these non-recurring effects into account, the Group's adjusted EBITDA margin stands at 17.4%.

Historical analysis at division level

Germany/Western Europe division: Revenue by product in fiscal years 2010 to 2012



Germany/Western Europe division: Sales volumes by product in fiscal years 2010 to 2012



12.2. Historical analysis at division level

Germany/Western Europe division

The following table shows the results of operations of the Germany/Western Europe division for the fiscal years 2010 to 2012:

Germany/Western Europe division: Income statements for fiscal years 2010 to 2012

Currency: EUR Mio.	FY10A	FY11A	FY12A
Revenue	729.6	828.6	769.2
Inventory changes and own work capitalized	2.8	(6.0)	8.7
Operating performance	**732.4**	**822.6**	**777.9**
Other operating income	34.4	47.4	29.4
Cost of materials	(349.9)	(388.2)	(367.1)
Personnel expenses	(112.3)	(117.5)	(121.9)
Other operating expenses	(191.9)	(219.9)	(217.8)
EBITDA	**112.8**	**144.4**	**100.6**
Depreciation and amortization	(54.3)	(54.6)	(54.1)
EBIT	**58.5**	**89.8**	**46.5**

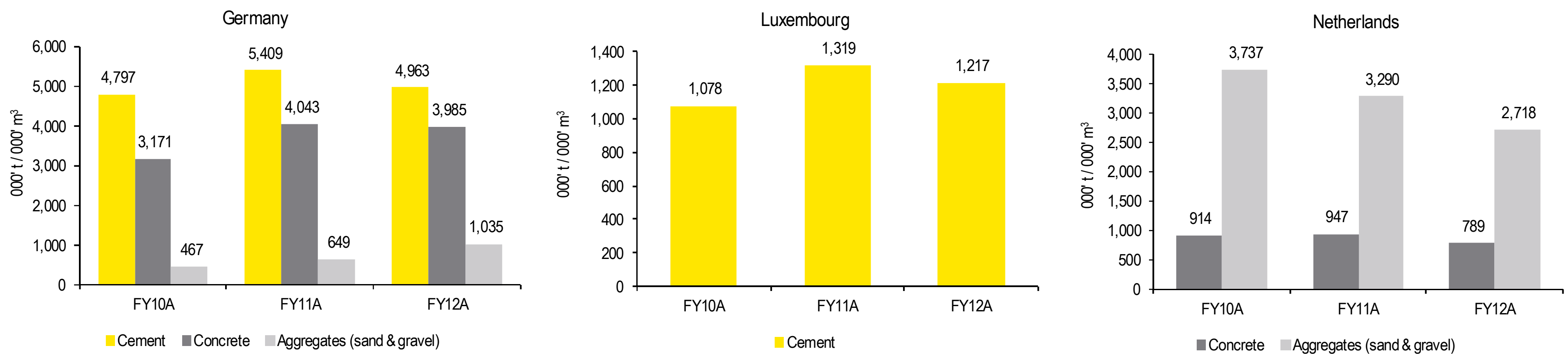
Revenue

The business activities of the largest division, Dyckerhoff AG, span all western European countries; its main sales territories (segments) are in Germany, Luxembourg and the Netherlands. With a share of more than 80% in cement and concrete sales, Germany is by far one of the strongest segments of the Western Europe division measured by revenue. As Dyckerhoff AG in Luxembourg is only active in cement production until 2012, the sales figures for this segment only contain cement sales and no concrete sales. In the Netherlands segment, by contrast, Dyckerhoff AG mainly produces ready-mixed concrete and therefore does not report any cement sales of its own.

Following the sharp decline in cement and concrete consumption triggered by the financial crisis, sales of cement and concrete stabilized in fiscal year 2010 across all of the division's segments as a result of the economic recovery of western Europe.

The further increase in demand for cement and concrete in the following year (2011) was mainly attributable to the economic recovery in western Europe and to the unusually mild winter, which spurred construction activity and, in turn, sales of cement and concrete. The development of the Germany segment's business was also influenced by acquisition of the sibo companies in July 2010. The resulting changes to the basis of consolidation had a special effect on concrete sales in Germany, which had an impact for a full year for the first time in 2011. Revenue in the Luxembourg segment rose on the back of the increase in domestic consumption of cement as well as the commissioning of a new cement mill. Despite the austerity measures taken by the government, concrete sales in the Netherlands also exhibited robust growth thanks to an increase in private construction activity until 2011. Particularly in the area of residential construction, pent-up demand led to a favorable development.

Germany/Western Europe division: development of sales volumes in individual segments in fiscal years 2010 to 2012



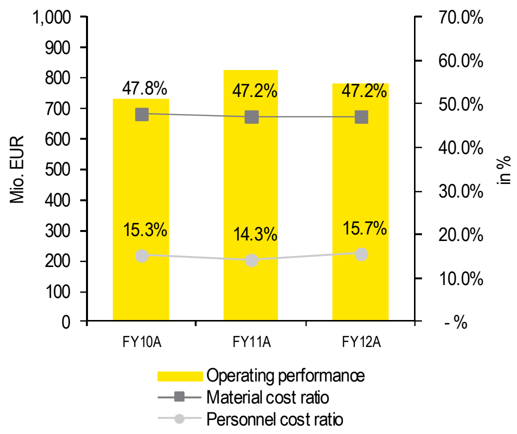
However, revenue decreased in the Netherlands due to price decreases in ready-mixed concrete and a decrease in sales of aggregates such as sand and gravel. At division level, it was not possible to compensate for the decreases in sales of aggregates in the Netherlands with a corresponding increase in sales of aggregates in Germany, despite the fact that the full consolidation for the first time of the company Gravières et Sablières Karl EPPLE S.n.c. (Kieswerkes Seltz) made an additional contribution to revenue.

Due to the development of sales of cement and concrete, the division's revenue increased in fiscal year 2011 by 13.6% to EUR 828.6m.

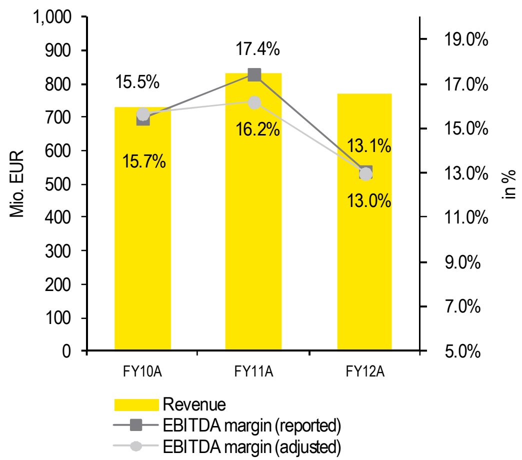
By contrast, sales volumes across all product groups at division level declined in fiscal year 2012. After a good start to 2012, the economy in western Europe lost momentum as the year progressed. Demand for cement and concrete decreased across all segments. This was due to decreases in construction investment in practically all sectors of the division's economies. This development was expressed in phase out, or delays in, major projects (e.g., construction of the new airport in Berlin, the Stuttgart 21 project, etc.). The decrease in sales in the Luxembourg segment was mainly attributable to the decrease in the proportion of exports to France.

Historical analysis at division level

Western Europe division: Development of expense ratios in fiscal years 2010 to 2012



Western Europe division: Development of unadjusted and adjusted EBITDA margins for the fiscal years 2010 to 2012



Prices for cement, ready-mixed concrete and aggregates tended to drop compared to the prior year. Again in fiscal year 2012, the increase in sales of aggregates in Germany, which was also partly due to changes in the basis of consolidation, was unable to compensate for the drop in demand in the Netherlands segment. There was also increased price pressure on the aggregates sand and gravel.

Cost of materials

In the analysis period, cost of materials largely developed in line with revenue, such that the cost of materials ratio remained relatively stable within a corridor ranging between 47.2% and 47.8%.

Personnel expenses

Almost one third of the Group's total workforce is employed in the Germany/Western Europe division. The headcount stayed relatively stable in the analysis period. The increase in personnel expenses was mainly attributable to the acquisition of the sibo companies in 2010 as well as the collectively bargained wage and salary increases.

Other operating income and expenses

Other operating income increased by almost EUR 13.0m in fiscal year 2011 compared to the prior year to EUR 47.4m. This was mainly due to the sale of an administration building in Luxembourg and the sale of CO_2 allowances from the prior year. The development in fiscal year 2012 is marked by the decrease in income from the sale of CO_2 allowances. Price increases and substantial added freight out expenses also influenced other operating expenses in 2011.

EBITDA

In the analysis period, the EBITDA margin decreased overall to 13.1%. This was a result of stagnating to declining sales volumes and prices overall combined with fixed costs for the most part in cost areas that are not a function of production volumes. The adjusted EBITDA margins stood at 15.7% in 2010, 16.2% in 2011 and 13.0% in 2012.

Depreciation and amortization

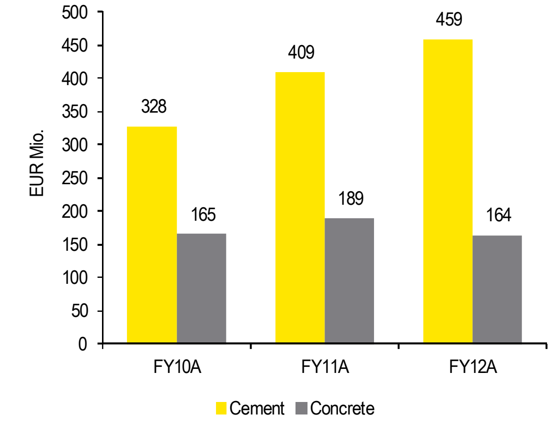
Depreciation and amortization remained stable between 2010 and 2012, and came to EUR 54.1m in 2012.

EBIT

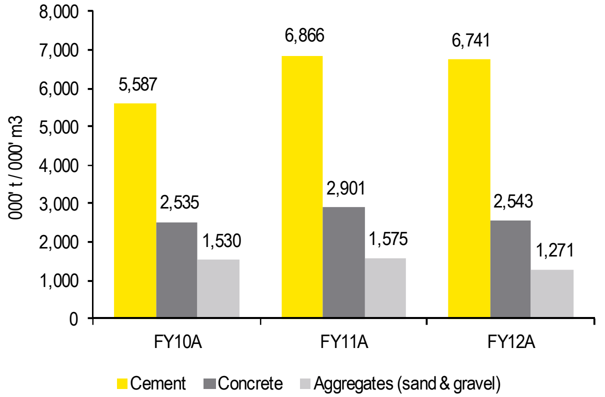
The EBIT margin thus rose from 8.0% to 10.8% between 2010 and 2011. Mainly due to decreasing sales volumes in 2012, the EBIT margin decreased to 6.0%.

Historical analysis at division level

Eastern Europe division: Revenue by product in fiscal years 2010 to 2012



Eastern Europe division: Sales volumes by product in fiscal years 2010 to 2012



Eastern Europe division

The following table shows the results of operations of the Eastern Europe division for the fiscal years 2010 to 2012:

Eastern Europe division: Income statements for fiscal years 2010 to 2012

Currency: EUR Mio.	FY10A	FY11A	FY12A
Revenue	492.7	598.3	622.5
Inventory changes and own work capitalized	0.9	9.5	10.6
Operating performance	**493.6**	**607.8**	**633.1**
Other operating income	16.9	16.3	13.0
Cost of materials	(252.8)	(305.2)	(302.3)
Personnel expenses	(56.0)	(58.1)	(61.4)
Other operating expenses	(98.6)	(107.6)	(113.7)
EBITDA	**103.2**	**153.3**	**168.8**
Depreciation and amortization	(32.5)	(52.6)	(75.9)
EBIT	**70.7**	**100.7**	**92.9**

S

Revenue

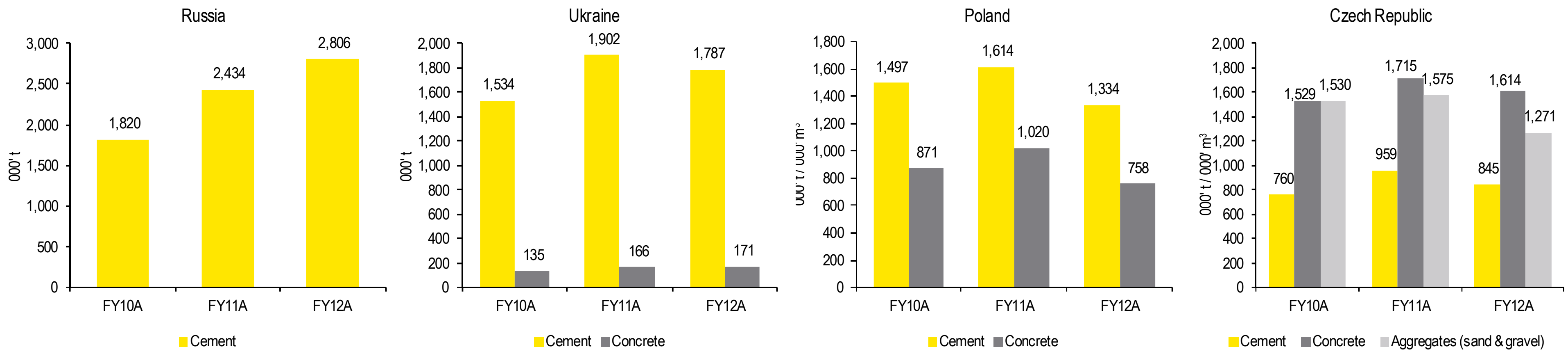
The division encompasses the segments Russia, Ukraine, Poland and the Czech Republic/Slovakia. The division's product focus is on cement, which reached a revenue share of about 73.7% in fiscal year 2012. With a rising share of cement sales, up to 32.6% in fiscal year 2010 and 41.6% in fiscal year 2012, Russia represents the largest market of the Eastern Europe division. By contrast to the other segments in the division, Dyckerhoff AG does not operate concrete plants in Russia. With a share of 63.5% of total eastern European concrete sales in fiscal year 2012, the Czech segment constituted the division's largest sales market. The same applies to the business with aggregates. The division's sales of aggregates are exclusively concentrated in the Czech Republic/Slovakia segment.

Following the sharp decline in cement and concrete consumption triggered by the financial crisis, sales of cement and concrete stabilized in fiscal year 2010 across all of the division's segments, partly as a result of the economic recovery of these countries and partly due to special effects in individual countries.

The development of revenue in the Eastern Europe division in fiscal year 2011 was influenced by the favorable weather conditions and the good economic development in the individual countries, but also by the preparations for the 2012 UEFA European Football Championship in Poland and Ukraine and the related increase in construction activity. Cement sales in Poland in 2011 exceeded the actual capacity limits of local cement plant. This was compensated for by drawing on intercompany imports from the Czech Republic. The capacity extensions in Russia (construction of a new kiln line in Suchoi Log and constrution of a new cement terminal in Omsk) also had a substantial impact on cement sales in 2012. Sales of ready-mixed concrete increased significantly in 2011. The Polish and Ukraine markets were significant with growth rates of 17.2% and 22.6%.

Eastern Europe division: development of sales volumes in individual segments in fiscal years 2010 to 2012

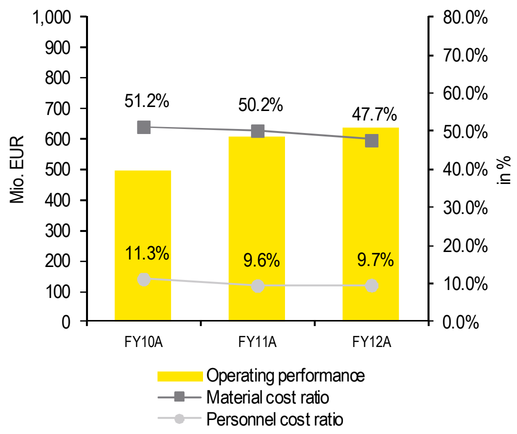
Source:



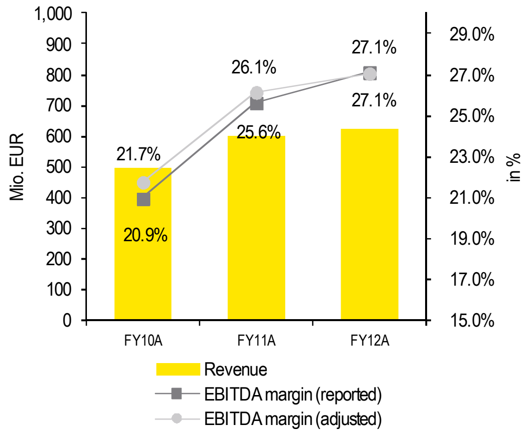
Sales figures varied between individual segments in fiscal year 2012. While the construction industry in Russia continued to expand, translating into greater demand for and consumption of cement fueled by economic activity, construction investment in the other segments decreased, dragged by a slowdown in economic activity. This weighed down on sales of cement and concrete in Poland, the Czech Republic and Ukraine. In addition, a facility-related interruption to production at the Ukraine PAT Volyn-Cement plant restricted the production and sale of cement. The drop in sales in these segments could only partially be compensated for by increased sales in Russia. Nevertheless, the Eastern Europe division was able to raise its revenue, despite the lower quantities sold and price declines in Poland and the Czech Republic, ultimately thanks to increases in cement prices in Russia and Ukraine.

Historical analysis at division level

Eastern Europe division: development of expense ratios in fiscal years 2010 to 2012



Eastern Europe division: Development of unadjusted and adjusted EBITDA margins for the fiscal years 2010 to 2012



Cost of materials

For the most part, cost of materials follows the development of revenue, although changes in the price of energy and raw materials have the greatest impact on the ratio of cost of materials.

The decrease in the ratio of cost of materials in the analysis period is essentially due to the moderate increase in fuel and energy costs in Russia. In the run-up to the presidential elections in 2012, prices for gas and other commodities were temporarily frozen.

Personnel expenses

In the Eastern Europe division, the headcount decreased by 237 as of year-end 2011 and by a further 90 as of year-end 2012. Apart from this, the development of personnel expenses reflects wage and salary trends.

Other operating income and expenses

Other operating income at the level of the Eastern Europe division registered an immaterial decrease in fiscal year 2011 on the prior year. The decrease in other operating income in fiscal year 2012 is mainly attributable to the fact that income was no longer generated from CO_2 allowance trading as well as lower releases of value adjustment in the Poland segment.

Other operating expenses increased by 9.2% in fiscal year 2011 and by 5.6% in 2012. These increases are mainly attributable to external repairs and other taxes.

EBITDA

The EBITDA margin of the Eastern Europe division increased from 20.9% in 2010 to 27.1% in 2012. The margin improvements can largely be attributed to the only moderate increase in energy costs in Russia and higher sales volumes and price increases in Russia and Ukraine. The adjusted EBITDA margins stood at 21.7% in 2010, 26.1% in 2011 and 27.1% in 2012.

Depreciation and amortization

The increase in depreciation and amortization in fiscal year 2011 stems from impairment losses charged on plant components in connection with the investment projects stopped in Russia and Ukraine. Following the discontinuation of construction of the new plant in Akbulak, additional impairment losses of more than EUR 25.9m in total were charged subsequently in 2012 to the allocated goodwill from the investment in Akmel, which was acquired for this purpose, and the acquired fixed assets.

EBIT

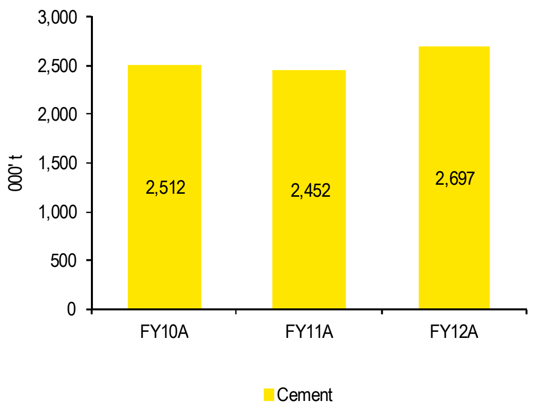
The EBIT margin reached 14.3% in fiscal year 2010. As a result of the overall economic climate, the aforementioned capacity extensions in Russia and efficiency improvements through investments in the

Historical analysis at division level

Ukrainian plants, the margin increased to 16.8% in 2011 and to 14.9% in 2012. The EBIT margin was burdened by the aforementioned impairment losses.

Historical analysis at division level

United States division: cement sales in fiscal years 2010 to 2012



United States division

The following table shows the results of operations of the United States division for the fiscal years 2010 to 2012:

United States division: income statements for fiscal years 2010 to 2012

Currency: EUR Mio.	FY10A	FY11A	FY12A
Revenue	191.6	174.6	212.2
Inventory changes and own work capitalized	0.2	(3.4)	1.1
Operating performance	**191.8**	**171.3**	**213.3**
Other operating income	1.6	1.9	6.5
Cost of materials	(81.7)	(74.6)	(90.8)
Personnel expenses	(43.9)	(37.3)	(41.2)
Other operating expenses	(37.8)	(38.0)	(43.1)
EBITDA	**30.0**	**23.3**	**44.7**
Depreciation and amortization	(108.2)	(35.3)	(35.4)
EBIT	**(78.2)**	**(12.0)**	**9.3**

Revenue

In the United States division, Dyckerhoff AG operates its business activities in cooperation with Buzzi Unicem S.p.A. via the joint venture RC Lonestar Inc. Dyckerhoff AG holds a 48.5% share in RC Lonestar and is equally represented on the Board of Directors together with Buzzi Unicem S.p.A. The business activities of RC Lonestar Inc. are limited to the cement business.

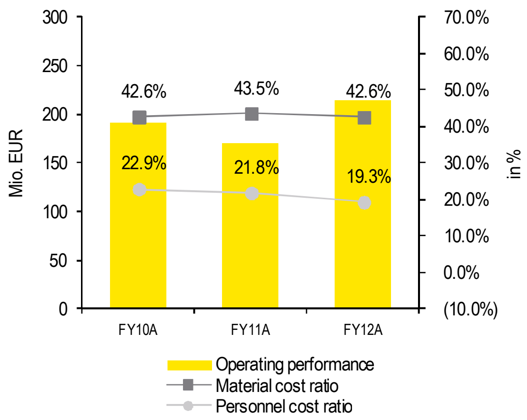
Although conditions in the US construction sector in 2010 were difficult and US construction investment decreased by about 8.8%, residential construction was able to register slight growth after several years of negative growth. Public-sector construction investment remained at the prior-year level. Despite the recovery of the construction industry, cement sales decreased slightly, both at RC Lonestar and in the market as a whole. Revenue fell accordingly.

In fiscal year 2011, the downward trend in US construction investment continued, albeit at a slower pace, with a decrease of 5.4%. Particularly public-sector construction and commercial construction contracted, while residential construction stagnated. RC Lonestar's cement sales also declined, leading to further revenue decreases.

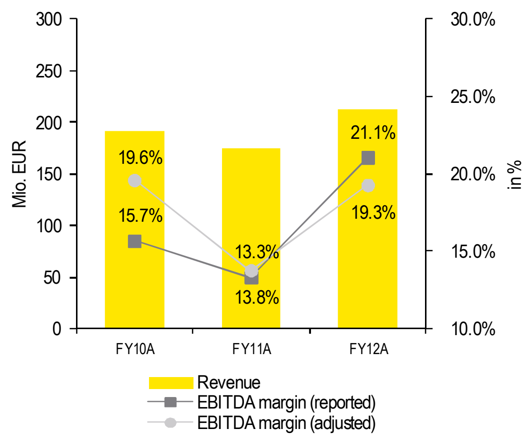
In fiscal year 2012, the US construction industry was able to reverse the trend and report demand growth of about 6.2%. This growth was shouldered by residential and commercial construction. Public-sector construction investment continued to contract. This led to an appreciable increase in cement sales at RC Lonestar Inc. revenue increased accordingly.

Historical analysis at division level

United States division: Development of expense ratios in fiscal years 2010 to 2012



United States division: Development of unadjusted and adjusted EBITDA margins for the fiscal years 2010 to 2012



Cost of materials

Cost of materials remained largely unchanged in fiscal years 2010 to 2012.

Personnel expenses

The change in personnel expenses between fiscal years 2010 and 2011 is primarily attributable to the first adoption of IFRS 19 as well as changes in exchange rates.

Other operating income and expenses

The year-on-year increase in other operating income in fiscal year 2011 stemmed from additional insurance payments and from the reversal of provisions. In 2012, mainly income from the sale of real estate led to an increase in other operating income.

The change in other operating expenses was accompanied by an increase in revenue and the associated increase in freight out and external repairs.

EBITDA

The development of the EBITDA margin in the fiscal years 2010 and 2011 reflects the sluggish development of business. The EBITDA margin decreased from 15.7% in 2010 to 13.3% in 2011. With consolidation and the subsequent growth of business, the EBITDA margin increased to 21.1% in 2012. The adjusted EBITDA margins stood at 19.6% in 2010, 13.8% in 2011 and 19.3% in 2012.

Depreciation and amortization

In 2010, the division closed a cement plant in Oglesby in response to the less favorable market prospects and the excess capacity in place. As a result, RC Lonestar recognized impairment losses of EUR 73.9m (48.5%) in its statement of financial position. Amortization and depreciation (without these impairment losses) amounted to EUR 34.3m. The level of amortization and depreciation remained practically unchanged at EUR 35.3m in 2011 and EUR 35.4m in 2012.

EBIT

The difficult economic conditions at the time as well as the impairment losses recognized in 2010 are reflected in the EBIT margins for the fiscal years 2010 and 2011. It was not until fiscal year 2012 that a positive EBIT margin was generated at 4.4%, following negative margins of -40.8% and -6.9% in the fiscal years 2010 and 2011.

13. Planning analysis

13.1. Basis

In line with the process used for the historical analysis, profit planning is shown at Dyckerhoff Group level and for the Germany/Western Europe, Eastern Europe and United States divisions.

Specifically, the following analyses are based on the IFRS business plans agreed by the Board of Management of Dyckerhoff AG on 3 December 2012 and approved by the Supervisory Board on 7 December 2012.

13.2. Planning process

Planning for the Germany/Western Europe and Eastern Europe divisions is carried out on a centralized basis from Germany using a fully integrated planning system. Planning for the United States division (RC Lonestar) is submitted to the Board of RC Lonestar Inc.

Plans for the Germany/Western Europe and Eastern Europe divisions are initially prepared at entity level. At the beginning of the planning process, the individual legal entities of the Dyckerhoff Group are given central group targets (top-down process). These targets contain general as well as country-specific aspects. Key targets relate, in particular, to strategies for price and sales volume development, personnel issues and investment budgets. Based on the group targets, detailed operational plans and investment plans are then prepared at decentralized level for the individual entities (bottom-up process), forwarded to the planning department of the Dyckerhoff Group and recorded in a system-based planning handbook. The individual plans are aggregated (by top-down/bottom-up planning) into segment, division and group plans at EBIT level. All financial plans and aggregated projected statements of financial position are prepared on a centralized basis.

13.3. Current findings from Q1 2013

As part of the regular planning process, a review of the budget takes place three times a year on the basis of the findings of the current fiscal year. Thereafter, the following developments are present: in Western Europe as well as in Poland, the Czech Republic and the Ukraine, the harsh winter left its mark in the construction industry; this could be partially compensated by the increase in cement consumption in the United States and Russia. Also the price level showed a mixed picture overall. Consolidated sales in the first quarter of 2013 were by around EUR 33m at a comparable previous year turnover of EUR 256m. EBITDA also decreased, adjusted for exceptional items, by approximately EUR 7m compared to the same period last year.

Overall, the company is sticking to its profit target for fiscal year 2013, but also points out that this assumes that weather-related volume declines in the first quarter can be compensated in the following quarters.

Planning analysis

The expectations for the developments of the Dyckerhoff AG are also reflected in the medium term of the first quarter 2013: Overall the management sees opportunities in the sales targets for the segments USA and Russia but the revenue risks in Western Europe and Poland are predominant.

13.4. Planning analysis at group level

Earnings forecast for the Dyckerhoff Group

The following analyses of group planning and the planning analyses for the Germany/Western Europe, Eastern Europe and United States divisions focus on operational profit planning up to EBIT.

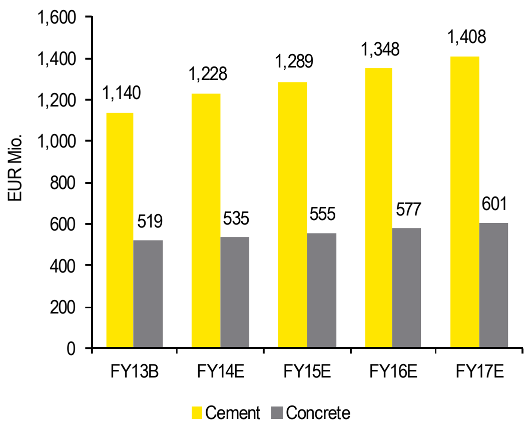
The reconciliation from EBIT to consolidated profit for the period is shown in *section 14. Reconciliation to profit attributable to the shareholders of Dyckerhoff AG*, as financial planning for all divisions is carried out at group level.

For the planning years up to 2014, revenue planning is based on the sales volumes forecast for the cement and concrete product groups by the sales departments, including specific price forecasts for the respective sales markets based on individual production and sales units. Cost planning is prepared by cost type, taking into account the production program. Expected purchase prices for raw materials, third-party services, etc., are provided by the procurement departments. The information required for investment and maintenance planning is provided by the relevant technology departments. Personnel and financial planning is carried out centrally by the financial accounting/personnel departments in conjunction with the departments involved in the overall planning process. The Group's controlling department oversees the coordination of overall planning. Overall group planning is consolidated at the headquarters in Wiesbaden.

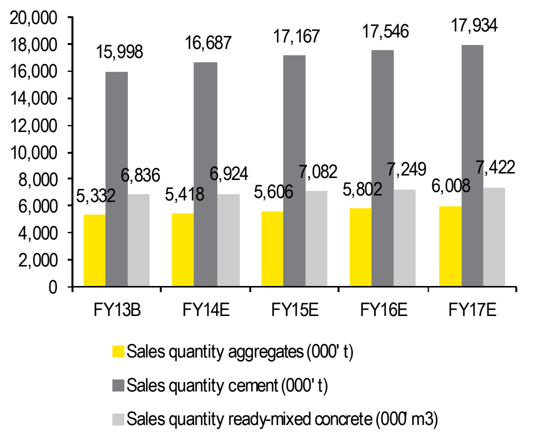
Planning for the period from 2015 to 2017 is prepared at a higher level of abstraction. For significant individual entities, budget figures are forecast using prior-year figures based on the change in six planning parameters (sales price, sales volume, freight rates, cost of materials, other income and expenses, and personnel expenses). For immaterial entities, planning for the years as of 2015 is forecast based on general assumptions.

Planning analysis at group level

Dyckerhoff Group: Revenue development in the planning years 2013 to 2017



Dyckerhoff Group: Sales development in the planning years 2013 to 2017



The following table shows the projected IFRS consolidated income statement for fiscal years 2013 to 2017:

Dyckerhoff Group: Income statement[1] for the planning years 2013 to 2017

Currency: EUR Mio.	FY13B	FY14E	FY15E	FY16E	FY17E
Revenue	1,658.8	1,762.8	1,844.6	1,925.2	2,009.0
Inventory changes and own work capitalized	0.9	1.7	1.5	1.5	1.5
Operating performance	**1,659.6**	**1,764.5**	**1,846.1**	**1,926.7**	**2,010.5**
Other operating income	24.0	24.3	23.7	24.6	25.5
Cost of materials	(768.6)	(822.1)	(862.9)	(906.5)	(952.4)
Personnel expenses	(249.8)	(256.6)	(263.5)	(270.2)	(277.2)
Other operating expenses	(381.5)	(392.6)	(401.2)	(414.3)	(428.2)
EBITDA	**283.7**	**317.6**	**342.2**	**360.4**	**378.1**
Depreciation and amortization	(132.7)	(131.4)	(132.1)	(132.4)	(132.7)
EBIT	**150.9**	**186.2**	**210.1**	**228.0**	**245.5**

[1] The group P&L comprises the operating business divisions as well as the central services and consolidation

Revenue

The anticipated development of sales volumes at group level is consistent across the product portfolio of Dyckerhoff AG. Overall, a steady rise in sales volumes is expected for all three product groups.

In the detailed planning period, revenue is expected to rise consistently throughout the Group by an average of 5.0% p.a. between 2013 and 2017. The management of Dyckerhoff AG considers the market potential of cement and concrete sales in the Germany/Western Europe division to be limited given that these markets are likely to become somewhat saturated in the medium term. This limits the potential for future price rises. The Eastern Europe division faces a similar situation with regard to demand and competition. The exceptions are the Russia and Ukraine segments, which show growth potential for both cement sales and sales prices. In the United States division, the construction sector is expected to recover. The medium-term plan therefore forecasts higher sales volumes and slight price increases in the United States.

For fiscal years 2015 to 2017, a further improvement in the general economic situation and thus a moderate increase in sales volumes and prices is expected in all divisions.

Planning analysis at group level

Dyckerhoff Group: Income statement for the planning years 2013 to 2017

Currency: EUR Mio.	FY13B	FY14E	FY15E	FY16E	FY17E
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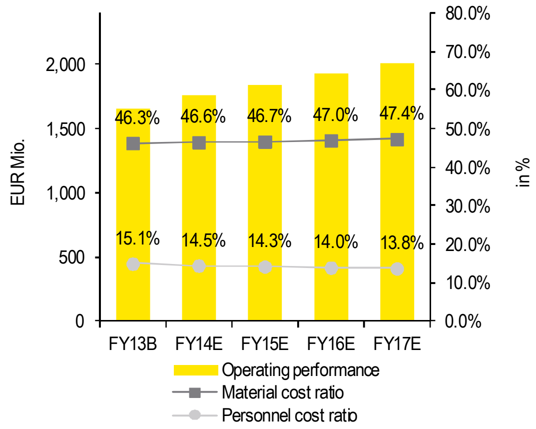
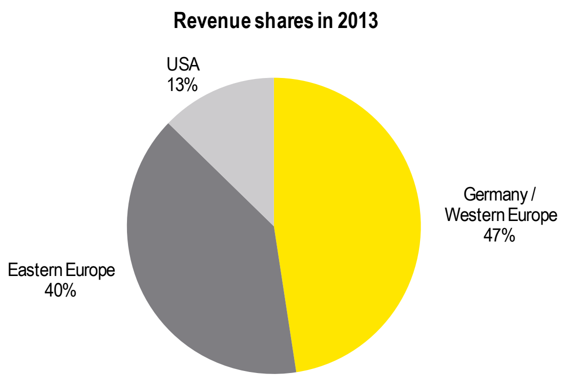
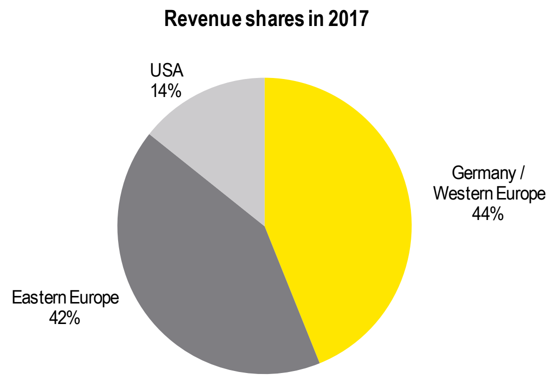
EBIT	**150.9**	**186.2**	**210.1**	**228.0**	**245.5**

Development of cost and expense ratios in the planning years 2013 to 2017



Dyckerhoff Group: Development of revenue shares in the period from 2013 to 2017





The revenue growth in both the detailed plans for 2013 and 2014 and the entity-level plans for 2015 to 2017, which are based on various general growth assumptions, is mainly attributable to anticipated developments in the Eastern Europe division, at this point especially in the Russia and Ukraine segments as well as USA.

Cost of materials

The cost of materials will initially rise due to the increase in sales volumes. The entity also expects the cost of materials ratio to increase within the scope of business development.

The increase in the cost of materials ratio is primarily attributable to the anticipated disproportionately high rise in electricity and fuel prices throughout the Group in the planning period. To reduce the impact of the increase in fuel costs, Dyckerhoff AG plans to make increasing use of secondary fuels wherever economically and technically feasible in future.

Personnel expenses

In the Eastern Europe division, in particular, Dyckerhoff AG expects staff numbers to fall due to efficiency improvements. In the Germany/Western Europe and United States divisions, by contrast, Dyckerhoff AG considers the potential for optimization to be exhausted in the medium term. This assessment is reflected in the development of personnel expenses, which is also affected by wage and salary increases.

Planning analysis at group level

Dyckerhoff Group: Income statement for the planning years 2013 to 2017

Currency: EUR Mio.	FY13B	FY14E	FY15E	FY16E	FY17E
Revenue	1,658.8	1,762.8	1,844.6	1,925.2	2,009.0
Inventory changes and own work capitalized	0.9	1.7	1.5	1.5	1.5
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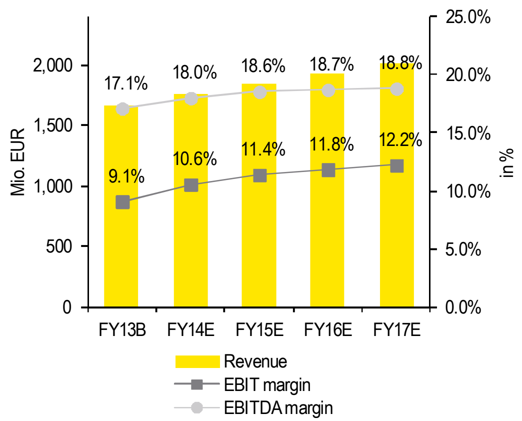
EBIT	**150.9**	**186.2**	**210.1**	**228.0**	**245.5**

Dyckerhoff Group: Development of the EBITDA and EBIT margins in the planning years 2013 to 2017



Other operating income and expenses

In the planning period, the development of the other operating result is mainly influenced by the assumptions for freight-out, external repairs and external services.

The other operating result has been adjusted for profit or loss components in connection with separately valued assets.

EBITDA

Every division (Germany/Western Europe, Eastern Europe and United States) makes a comparable contribution in nominal terms to the increase in EBITDA in the detailed planning period up to 2017. The EBITDA margin is set to increase steadily in the detailed planning period, reaching 18.8% in 2017. This is higher than the actual margins achieved in the period from 2010 to 2012.

Depreciation and amortization

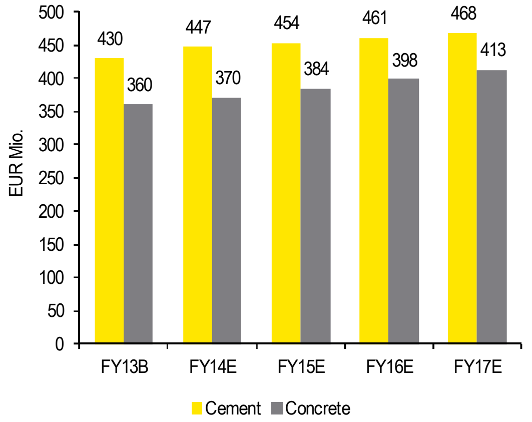
In the financial statements and consolidated income statement for fiscal years 2010 to 2012, amortization and depreciation was recorded on property, plant and equipment and goodwill due to the closing-down of a plant and the discontinuation of investment projects. Depreciation and amortization was consequently higher in these years. The depreciation and amortization recognized in the detailed planning phase corresponds to that expected by Dyckerhoff AG in future (after portfolio adjustment in prior years). With the exception of a slight excess of capital expenditure over amortization and depreciation in fiscal year 2012, which is expected to be reduced in 2013, there are no investment gaps according to the information provided. For fiscal years 2013 to 2017, depreciation and amortization is expected to fluctuate between EUR 131.1m and EUR 132.7m.

EBIT

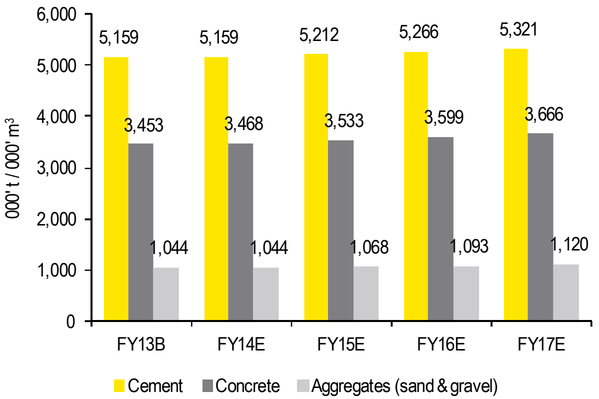
The planned EBIT margin is expected to increase steadily from 9.1% in 2013 to 12.2% in 2017.

Planning analysis at division level

Germany/Western Europe division: Revenue development in the planning years 2013 to 2017



Germany segment: Sales volumes in the planning years 2013 to 2017



13.5. Planning analysis at division level

Germany / Western Europe division

The following table shows the results of operations of the Germany/Western Europe division for the planning period from 2013 to 2017:

Germany/Western Europe division: Revenue development in the planning years 2013 to 2017

Currency: EUR Mio.	FY13B	FY14E	FY15E	FY16E	FY17E
Revenue	789.5	817.0	837.4	859.0	882.5
Inventory changes and own work capitalized	1.8	0.5	0.5	0.5	0.5
Operating performance	**791.3**	**817.5**	**837.9**	**859.5**	**883.0**
Other operating income	10.8	11.4	11.0	11.6	12.1
Cost of materials	(361.6)	(369.0)	(379.8)	(392.2)	(406.1)
Personnel expenses	(120.6)	(122.9)	(125.8)	(128.4)	(131.0)
Other operating expenses	(209.2)	(210.9)	(213.7)	(218.9)	(224.3)
EBITDA	**110.6**	**126.2**	**129.7**	**131.6**	**133.7**
Depreciation and amortization	(46.8)	(46.2)	(46.2)	(46.2)	(46.2)
EBIT	**63.9**	**80.0**	**83.4**	**85.4**	**87.5**

Revenue

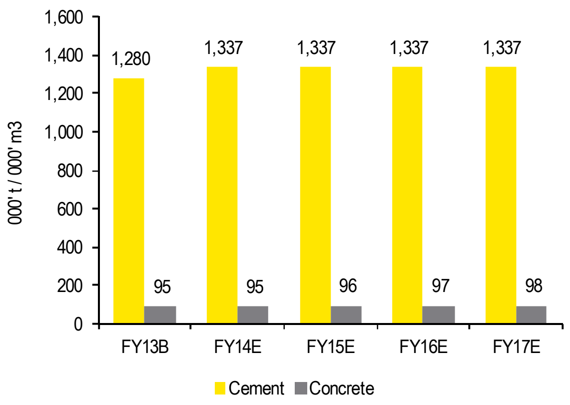
Revenue in the division is expected to rise steadily in the detailed planning period, from EUR 789.5m in 2013 to EUR 882.5m in 2017. The increase in revenue is mainly attributable to forecast volume growth for cement and concrete in the Germany and the Netherlands (concrete only) segments and moderate price increases.

Germany

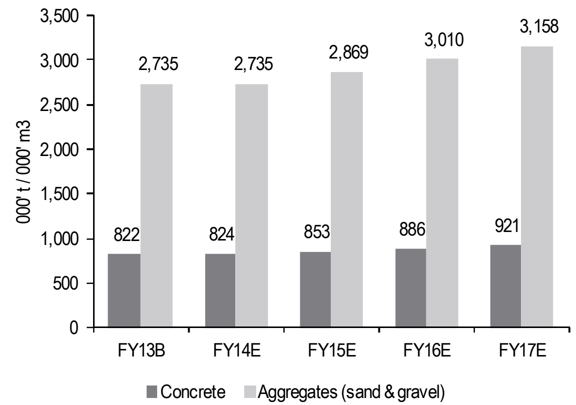
Cement sales in Germany fell in 2012 due to a lack of, or delays in, major projects. From 2013, cement sales volumes are expected to rise overall in the Germany segment. The forecast growth is the result of increases in exports from Germany to Denmark and Holland. Planned price increases in eastern Germany are also expected to affect revenue expectations. By contrast, no significant growth in cement sales volumes is expected in Germany.

There are several reasons for the year-on-year reduction in sales of concrete in the first projected year (2013) – for example, the reclassification of the company Béton du Ried from the Germany segment to the Luxembourg segment. Sales and revenue generated by this company and previously reported in the Germany segment will now be allocated to the Luxembourg segment. Moreover, the completion of a major project (Silberberg Tunnel) will impact sales of concrete in the segment. As a result, expected revenue from

Luxembourg segment: Sales volumes in the planning years 2013 to 2017



Netherlands segment: Sales volumes in the planning years 2013 to 2017



concrete sales will fall by around 11.8% to EUR 256.5m in 2013. For the following planning years a sales increase in the concrete segment is expected till 2017.

Overall, revenue in Germany in the detailed planning period is expected to rise from EUR 603.4m in 2013 to EUR 669.1m in 2017 (2.6% p.a.).

Luxembourg

In the Luxembourg segment, revenue from cement sales is expected to increase in the medium term due to both volume and price effects. The anticipated expansion of cement sales volumes in 2013 and 2014 is mainly due to higher export volumes to France. By contrast, no rise in sales volumes is expected in Luxembourg, as Dyckerhoff AG already meets almost the entire country's cement needs. From 2014 on increases in sales prices are supposed. The planned revenue from cement sales is forecast to rise by 3.3% in 2013 (cement sales in 2013: EUR 107.5m) and 6.9% (EUR 115.0m) in 2014. From 2015, Dyckerhoff AG expects its market share in Luxembourg to fall as a result of the market entry of financially strong competitors. The anticipated reduction in sales in Luxembourg is to be compensated by an increase in the proportion of exports. With no change in volume planning, a price-related annual revenue increase of 1.1% is therefore expected from 2015.

The sales of concrete generated and reported for the first time as of 2013 are attributable to the reclassification of the company Béton du Ried concrete plant, which was accounted for under the Germany segment until 2012. Planned revenue from concrete will amount to approx. EUR 8.2m in 2013. As a result of the price rise expected in 2014, revenue will increase by 2.0% to EUR 8.3m.

Netherlands

Dyckerhoff AG's concrete business in the Netherlands segment includes the sale of aggregates.

Following a decrease in sales of concrete in 2012, a slight increase in concrete sales volumes is expected in 2013. With demand expected to stabilize in 2014, sales volumes are expected to increase from 2015. Due to the tough competitive environment, the potential for price increases – other than simple cost transfers (e.g., freight costs) – is limited in the Netherlands. The revenue increases factored into the plans for 2013 and 2014 are particularly attributable to price increases. As of 2015, sales volumes are expected to rise on the back of anticipated new investments in infrastructure projects in the Netherlands.

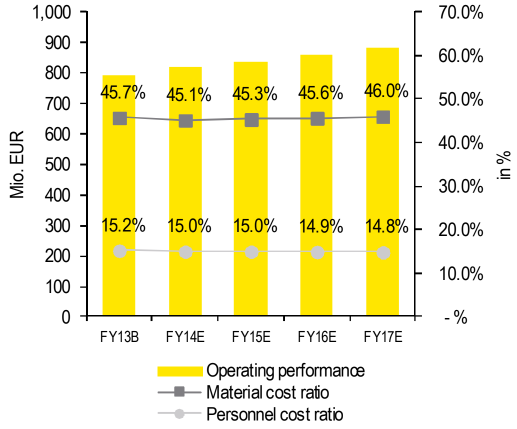
Cost of materials

The cost of materials will initially rise due to the increase in sales volumes. The entity also expects the cost of materials ratio to increase in the medium term within the scope of business development.

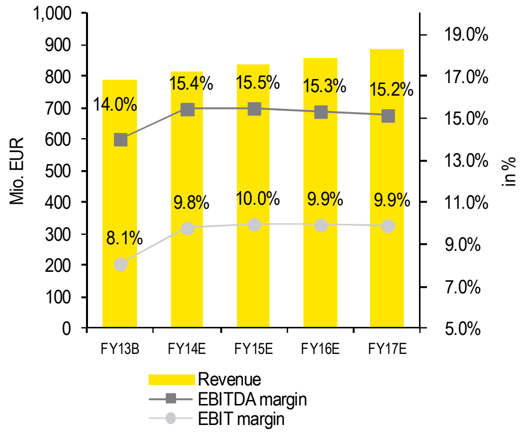
The increase in the cost of materials ratio is primarily attributable to the anticipated disproportionately high rise in the fuel prices and electricity. To reduce the impact of the rise in fuel costs, Dyckerhoff AG plans to

Planning analysis at division level

Germany/Western Europe division: Development of cost and expense ratios in the planning years 2013 to 2017



Germany/Western Europe division: Development of the EBITDA and EBIT margins in the planning years 2013 to 2017



make increasing use of secondary fuels wherever economically and technically feasible in future. In 2013 and 2014, the cost of materials ratio is expected to improve from 45.7% to 45.1%. As of 2015, it is forecast to increase slightly from 45.3% to 46.0% in 2017.

Personnel expenses

Dyckerhoff AG expects staff numbers to remain virtually unchanged in this division from 2013. The potential for optimization is likely to be exhausted in the medium term. This assessment is reflected in the development of personnel expenses. Headcount is expected to remain unchanged in Luxembourg and the Netherlands in the medium term. Staff numbers are expected to fall slightly in the Germany segment. Personnel expenses will be primarily affected by planned wage and salary increases.

Other operating income and expenses

In the planning period, the development of the other operating result will be mainly influenced by the assumptions for freight-out, external repairs and contracted services.

The other operating result has been adjusted for profit or loss components in connection with assets measured separately.

EBITDA

The increase in EBITDA in the Germany/Western Europe division by 2017 will be largely attributable to the Germany segment. During the detailed planning phase, the EBITDA margin will increase to 15.6% by 2017.

As of 2015, the development of the EBITDA margin is particularly influenced by price increases on the cost side which cannot be transferred to end customer prices to the same extent.

Depreciation and amortization

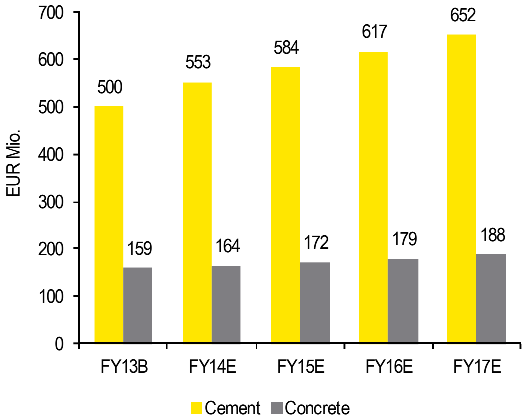
Depreciation and amortization is expected to remain on a constant level of about EUR 46 m over the planning period.

EBIT

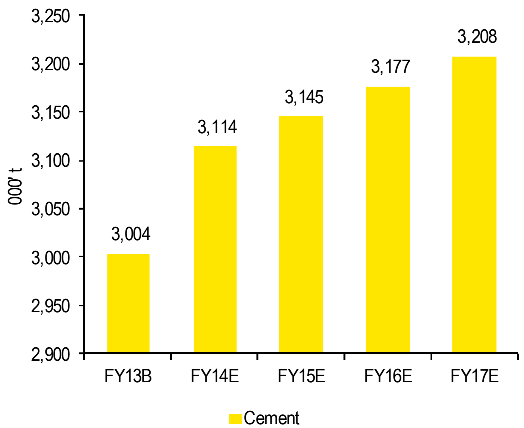
The EBIT margin will increase from 8.1% in 2013 to 9.9% in 2017.

Planning analysis at division level

Eastern Europe division: Revenue development in the planning years 2013 to 2017



Russia segment: Sales volumes in the planning years 2013 to 2017



Eastern Europe division

The following table shows the results of operations of the Eastern Europe division for the planning period from 2013 to 2017:

Eastern Europe division: Income statement for the planning years 2013 to 2017

Currency: EUR Mio.	FY13B	FY14E	FY15E	FY16E	FY17E
Revenue	659.0	717.2	755.2	796.2	840.2
Inventory changes and own work capitalized	1.8	2.3	2.3	2.3	2.3
Operating performance	**660.9**	**719.4**	**757.5**	**798.4**	**842.5**
Other operating income	6.4	6.3	6.2	6.5	6.9
Cost of materials	(321.0)	(361.5)	(384.2)	(409.0)	(435.7)
Personnel expenses	(64.1)	(66.8)	(69.5)	(72.2)	(75.1)
Other operating expenses	(117.9)	(126.0)	(130.5)	(137.2)	(144.4)
EBITDA	**164.3**	**171.4**	**179.5**	**186.6**	**194.2**
Depreciation and amortization	(49.5)	(49.4)	(49.4)	(49.4)	(49.4)
EBIT	**114.8**	**122.1**	**130.1**	**137.2**	**144.8**

Revenue

Revenue in the division is expected to rise gradually in the detailed planning period, from EUR 659.0m in 2013 to EUR 840.2m in 2017. Russia and Ukraine have the greatest market and growth potential. Like the Germany, Luxembourg and Netherlands segments, the markets in Poland and the Czech Republic/Slovakia are experiencing a phase of saturation, with limited growth potential. Competition is also intense in both segments. The growth prospects in the Russia and Ukraine segments will be influenced, in particular, by the anticipated long-term adjustment of living standards, wage levels, price levels and the resulting long-term increase in demand fuelled by purchasing power in these countries.

Russia

Dyckerhoff AG focuses exclusively on cement business in the Russia segment.

The expected revenue increase in the Russia segment, from EUR 234.6m in 2012 to EUR 323.1m in 2017, will be mainly due to the anticipated increase in demand on the market as a whole. The expected growth relates to both sales volumes and sales prices. However, long-term forecasts must take into account the fact that competitors are increasingly focusing on the Russian cement market and expanding their local presence by investing in local plants and sales companies. This limits the potential for price increases. In the area of well cement, in particular, competition is already becoming more intense, which is leading to corresponding price pressure for these products.

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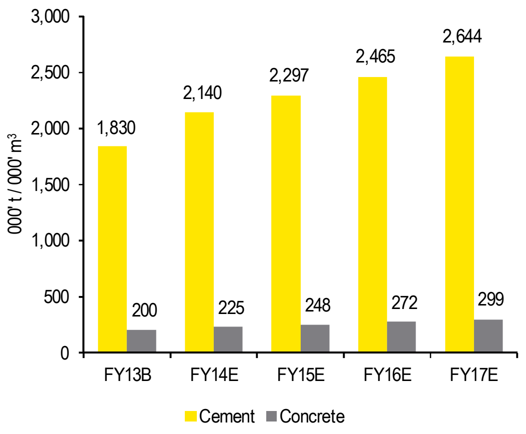
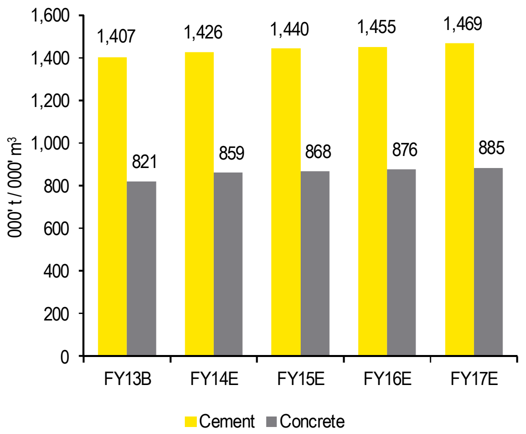
Planning analysis at division level

Ukraine segment: Sales volumes in the planning years 2013 to 2017



Poland segment: Sales volumes in the planning years 2013 to 2017



Ukraine

Revenue in the Ukraine segment is buoyed by cement sales. For this product category, a year-on-year jump in sales of around 16.9% is expected in 2014 following the recapture of market shares lost in the past. This will be followed in subsequent years by growth in demand. In the medium term, Dyckerhoff AG expects to benefit from overall market growth and proportionate price increases and to tap new markets from this segment, which will lead to anticipated revenue in line with market growth in the medium term. From 2015, projected revenue growth will continue at a high level. As a result of these effects, cement revenue is expected to increase from EUR 122.9m in 2012 to EUR 212.1m in 2017.

Steady growth is also expected for sales of concrete in the Ukraine segment. The relevant price/volume planning takes into account price sensitivity on this highly competitive market. Sales of concrete are expected to rise by 24.0% to EUR 14.2m in 2013 and by 16.9% to EUR 16.6m in 2014.

The revenue target for 2017 in the Ukraine segment is around 76% higher than the revenue realized in fiscal year 2012.

Poland

The Polish market is incredibly competition- and price-sensitive. Dyckerhoff AG has been unable to push through sustained price increases on this market in the past. For this reason, a roughly constant price level followed by a moderate increase in prices is forecast for the planning period up to 2014.

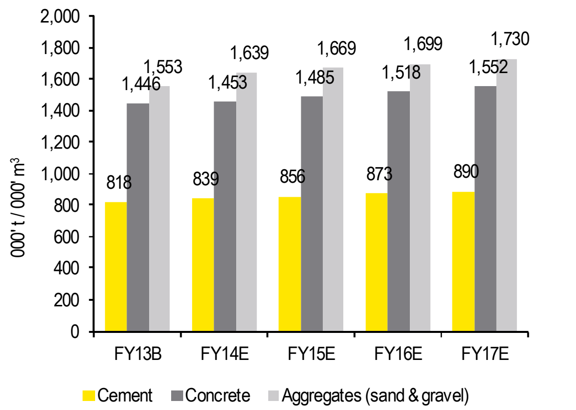
In 2010 and 2011, demand was influenced by the special effect of the European Football Championship. Demand then decreased in 2012. In the first projected year (2013), market consolidation at normal level is expected. From 2013, Dyckerhoff AG therefore forecasts volume-related moderate revenue increases at virtually constant price levels and expects to recapture market shares. Cement sales are expected to increase year on year by 5.5% in 2013 and 1.4% in 2014. For the planning period from 2015, cement revenue is forecast to grow by 2.0% as a result based in equal measure on both volume and price growth.

The competitive and business situation in the concrete business is not dissimilar to the cement business. Revenue from sales of concrete is expected to grow by 6.0% to EUR 42.7m in 2013. Dyckerhoff AG also expects to recapture market shares in the concrete business. The reduction in prices in 2013 is attributable to a change in product lines. Revenue from concrete is expected to increase further by 6.5% to EUR 45.4m in 2014 due to a price increase and the expansion of sales volumes. For the planning period from 2015, concrete revenue is expected to grow by 2.0% in line with cement revenue as a result of both volume and price growth.

Overall, revenue in the Polish segment is expected to grow by 3.6% p.a. between 2012 and 2017.

Planning analysis at division level

Czech Republic/Slovakia segment: Sales volumes in the planning years 2013 to 2017



Czech Republic/Slovakia

The Czech Republic/Slovakia segment is the only segment in the Eastern Europe division with aggregates business in addition to cement and concrete business. Concrete is the main revenue driver in this segment (accounting for more than 70% of business). The development of business in this segment is closely linked to business developments in the Poland segment.

During preparations for the 2012 European Football Championship in Poland and Ukraine, sales of cement rose considerably in this segment. This was due to the fact that capacity limits were reached at plants in the Poland segment as a result of high demand and demand was therefore met by importing from the Czech Republic/Slovakia segment. After the end of the European Football Championship, sales of cement fell significantly, mirroring developments on the Polish market. In 2013 and 2014, cement sales volumes are expected to drop below the level of 2012 due, among other things, to the postponement of construction and infrastructure projects in the Czech Republic. Following a decrease in 2013, cement prices are expected to rise moderately once again from 2014. From 2015, this recovery of both cement sales and cement prices is expected to continue.

Due to a decrease in infrastructure investments, sales of concrete are forecast to fall in 2013. By contrast, a slight increase in sales is expected on the Slovakian market. However, due to the small size of the market, this will not compensate for the drop in sales of concrete in the Czech Republic. The market situation is set to stabilize from 2014. Sales volumes and prices are expected to increase once again in the medium term. Aggregate sales volumes are expected to rise steadily, while prices remain stable.

Revenue growth of 3.4% p.a. is expected in the Czech Republic/Slovakia segment in the detailed planning phase from 2013 to 2017.

Cost of materials

The cost of materials ratio in the division is set to rise steadily during the planning period. This is mainly due to fuel price hikes that cannot be reflected in prices and thereby passed on to the customer in every segment. Major differences are evident, in particular between the Czech Republic/Slovakia and Ukraine segments and the Poland and Russia segments.

In the Czech Republic/Slovakia segment, the cost of materials ratio is expected to remain largely unchanged throughout the detailed planning phase. This is due to the likelihood that it will be possible to pass on increases in the cost of materials to customers.

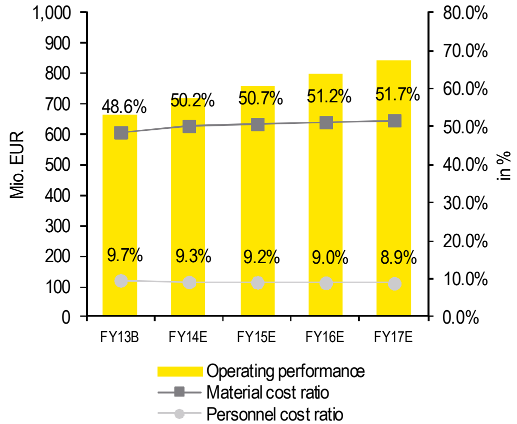
Due to the increasing use of secondary fuels in the plants in Poland and, from 2013, Ukraine, it should be possible to realize significant cost savings in the planning period compared with prior years. It should be noted when comparing both segments that different production processes are used in both countries.

Planning analysis at division level

Eastern Europe division: Income statement for the planning years 2013 to 2017

Currency: EUR Mio.	FY13B	FY14E	FY15E	FY16E	FY17E
Revenue	659.0	717.2	755.2	796.2	840.2
Inventory changes and own work capitalized	1.8	2.3	2.3	2.3	2.3
Operating performance	**660.9**	**719.4**	**757.5**	**798.4**	**842.5**
Other operating income	6.4	6.3	6.2	6.5	6.9
Cost of materials	(321.0)	(361.5)	(384.2)	(409.0)	(435.7)
Personnel expenses	(64.1)	(66.8)	(69.5)	(72.2)	(75.1)
Other operating expenses	(117.9)	(126.0)	(130.5)	(137.2)	(144.4)
EBITDA	**164.3**	**171.4**	**179.5**	**186.6**	**194.2**
Depreciation and amortization	(49.5)	(49.4)	(49.4)	(49.4)	(49.4)
EBIT	**114.8**	**122.1**	**130.1**	**137.2**	**144.8**

Eastern Europe division: Development of expense ratios in planning years 2013 to 2017



In Ukraine, the production processes currently used to produce cement are relatively energy-intensive. In addition, fuel costs were comparatively high in Ukraine due to the high cost of purchasing gas from Russia. Dyckerhoff AG already counteracted this development in 2012 by gradually converting to other primary energy sources (switching from gas to coal as a primary fuel). This has already given rise to an improvement in the cost of materials ratio in fiscal year 2011. The cost of materials ratios are expected to remain largely unchanged in the planning period. Nonetheless, cost of materials ratios in Ukraine are higher than those in the rest of the division due to the special production processes used in this segment.

In the Poland segment, the cost of materials ratio is expected to fall in 2013 following slight increases in 2011 and 2012. From 2015, increasing energy costs that cannot be passed on to the customer in full due to tough competition will lead to a slight rise in the cost of materials ratio. However, the record highs of 2011 and 2012 will not be reached by the end of the medium-term planning period.

By contrast, the cost of materials ratio is expected to rise in the Russia segment following the anticipated increase in electricity and gas prices that have been heavily subsidized by the government up to now.

In the course of business development, the Company expects the cost of materials ratio to increase overall in the Eastern Europe division, largely due to developments in the Russia segment.

Personnel expenses

Headcount is expected to fall slightly in the division in the medium-term planning period. This decrease will be primarily attributable to the Ukraine and Czech Republic/Slovakia segments on the back of production process optimizations. Dyckerhoff AG also expects the usual wage and salary increases from collective bargaining in the Poland and Czech Republic segments, with effects from pent-up demand expected in Poland in 2013 following the collective negotiations in fiscal year 2012. Wage and salary increases are expected in Ukraine and Russia to reflect the general long-term trend of increasing wage and salary levels in Russia and Ukraine to bring them in line with the levels in comparable industrialized countries.

Overall, despite lower staff numbers, the above-mentioned effects will only give rise to an insignificant decrease in the personnel expenses ratio in the planning period.

Other operating income and expenses

In the planning period, the development of the other operating result will be mainly influenced by the assumptions for freight-out, third party repairs and external services

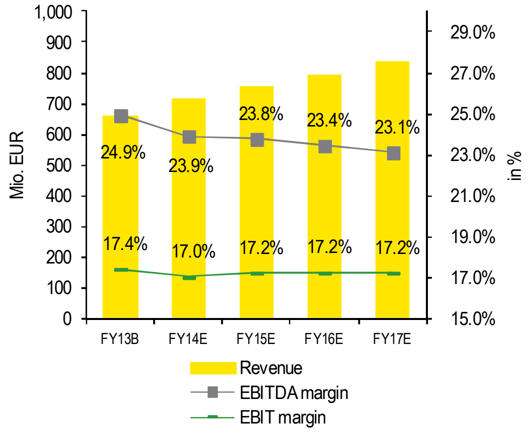
The other operating result has been adjusted for profit or loss components in connection with separately valued assets.

Planning analysis at division level

Eastern Europe division: Income statement for the planning years 2013 to 2017

Currency: EUR Mio.	FY13B	FY14E	FY15E	FY16E	FY17E
Revenue	659.0	717.2	755.2	796.2	840.2
Inventory changes and own work capitalized	1.8	2.3	2.3	2.3	2.3
Operating performance	**660.9**	**719.4**	**757.5**	**798.4**	**842.5**
Other operating income	6.4	6.3	6.2	6.5	6.9
Cost of materials	(321.0)	(361.5)	(384.2)	(409.0)	(435.7)
Personnel expenses	(64.1)	(66.8)	(69.5)	(72.2)	(75.1)
Other operating expenses	(117.9)	(126.0)	(130.5)	(137.2)	(144.4)
EBITDA	**164.3**	**171.4**	**179.5**	**186.6**	**194.2**
Depreciation and amortization	(49.5)	(49.4)	(49.4)	(49.4)	(49.4)
EBIT	**114.8**	**122.1**	**130.1**	**137.2**	**144.8**

Eastern Europe division: Development of the EBITDA and EBIT margins in the planning years 2013 to 2017



EBITDA

The increase in EBITDA in the Eastern Europe division from EUR 164.2 Mio. in 2013 to EUR 194.2 Mio. in 2017 is mainly attributable to developments in the Russia and Ukraine segments. In the Russia segment, the EBITDA margin is expected to fall from 2015, as it will not be possible to pass on all anticipated cost increases to customers. In the course of the detailed planning phase, the EBITDA margin will reach 23.1% in the Eastern Europe division by 2017.

Depreciation and amortization

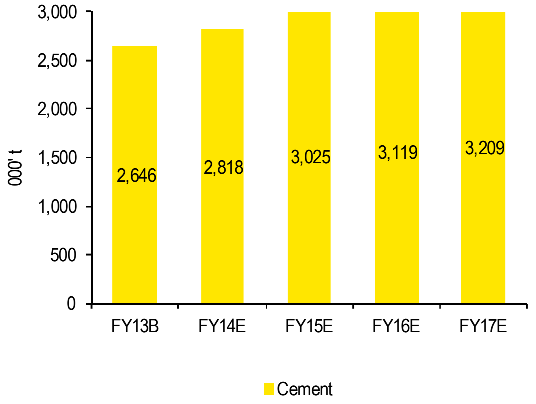
Depreciation and amortization are planned on a normalized level of approx. EUR 49 Mio for the planning period starting in 2013.

EBIT

In contrast to the decline of the EBITDA margin, the decrease of the EBIT margin is lower due to a relatively constant depreciation and amortization. EBIT margin is between 17.2% and 17.4% during the planning period.

Planning analysis at division level

United States division: Sales volumes in the planning years 2013 to 2017



United States division

The following table shows the results of operations of the United States division for the planning period from 2013 to 2017:

United States division: Income statement for the planning years 2013 to 2017

Currency: EUR Mio.	FY13B	FY14E	FY15E	FY16E	FY17E
Revenue	210.5	229.0	252.2	270.3	287.4
Inventory changes and own work capitalized	(2.7)	(1.2)	(1.3)	(1.3)	(1.3)
Operating performance	**207.8**	**227.8**	**251.0**	**269.1**	**286.1**
Other operating income	1.1	0.9	0.9	0.9	0.9
Cost of materials	(85.3)	(91.0)	(98.4)	(104.7)	(110.9)
Personnel expenses	(44.1)	(45.4)	(46.8)	(48.2)	(49.7)
Other operating expenses	(43.8)	(45.4)	(46.7)	(47.9)	(49.3)
EBITDA	**35.7**	**46.9**	**60.0**	**69.1**	**77.2**
Depreciation and amortization	(35.7)	(35.1)	(35.7)	(36.0)	(36.3)
EBIT	**(0.0)**	**11.8**	**24.3**	**33.1**	**40.9**

Revenue

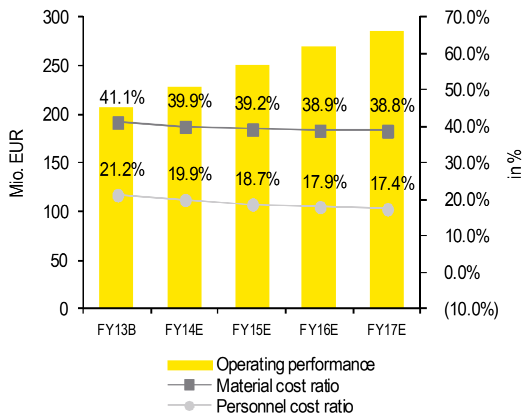
The United States division expects overall demand for cement products to grow over the entire medium-term planning period. This assessment is based on anticipated growth rates of approx. 8% p.a. for construction investments in all relevant areas in the United States (private residential construction, commercial construction, public infrastructure investments and buildings).

The United States division expects to benefit from an adequate share of this growth and has therefore forecast revenue growth of 8.1% p.a. in its medium-term plan for 2013 to 2017. By contrast, revenue for the first projected year (2013) is forecast at around the same level as fiscal year 2012, as revenue in 2012 was already relatively high due to exceptional weather-related economic developments in the first quarter of 2012.

Planning for the United States division is based on a constant increase of sales volumes for the planning period at a rate of 6.5% p.a. for all supply plants, with the exception of the Festus plant (62% decrease in sales volumes from 2015 to 2017), as production at that plant is to be substituted by higher-margin products from other plants in the division, in particular from 2016. Average volume growth of approx. 4.9% p.a. is therefore expected for the division. The division sees scope to increase prices, which is reflected in average price growth of 3.6% p.a. across the entire planning period for all sales regions and supply plants. The rationale behind this is that production capacities in the industry will be better utilized as a result of anticipated increases in demand, thus providing scope for price increases.

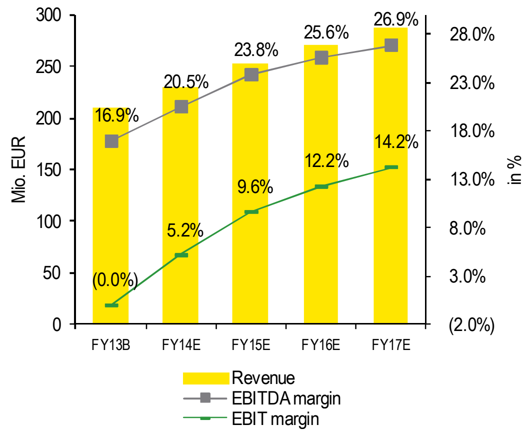
Planning analysis at division level

United States division: Development of expense ratios in planning years 2013 to 2017



United States division: Development of the EBITDA and EBIT margins in the planning years 2013 to 2017

Source:



In the detailed planning period, anticipated revenue growth will therefore more or less keep pace with expected growth in building investments in the United States in the period from 2013 to 2017.

Other operating income and expenses

Other operating income will reflect a slight one-time effect in 2013. In the subsequent detailed planning period, the forecasts for subsequent years are based on the planned result for 2014. In particular, production-related increases in out-freight and third-party repairs and services in 2013 and 2014 will lead to a disproportionately high increase in other operating expenses. In the subsequent years, other operating expenses are expected to develop in line with projected inflation.

The other operating result has been adjusted for profit or loss components in connection with separately valued assets.

Cost of materials

Despite disproportionately high increases in energy costs, the cost of materials ratio will gradually fall in the planning period, reaching 38.8% by 2017. This is due to disproportionately low cost developments for raw materials, repair materials and purchased services, which will more than compensate for the influence of energy price hikes.

Personnel expenses

Based on the business projections for the period up to 2017, the United States division expects headcount to remain constant or to increase slightly. Personnel expenses will increase in line with a planned wage and salary increase, which will be slightly higher than the inflation rate in the planning period. The personnel expenses ratio will fall as a result of decreasing marginal fixed costs.

EBITDA

The division's EBITDA margin is set to rise in the detailed planning period. As a result of comparatively high revenue growth following sales and price increases, decreasing marginal fixed costs will boost margins, leading to an anticipated EBITDA margin of 26.9% in 2017.

Depreciation and amortization of intangible and tangible assets

A slight increase up to EUR 36.3 Mio. in depreciation and amortization is expected for the United States division during the detailed planning period until 2017.

EBIT

The development of the EBIT margin will follow the development of the EBITDA margin. Until 2017, an increase of the EBIT margin up to 14.2% will be recorded.

14. Reconciliation of profit attributable to the shareholders of Dyckerhoff AG

The starting point for deriving the profit attributable to the shareholders of Dyckerhoff AG is earnings before interest and taxes (EBIT).

Dyckerhoff Group: Reconciliation to profit attributable to the shareholders of Dyckerhoff AG

Currency: EUR Mio.	FY13B	FY14E	FY15E	FY16E	FY17E
EBIT	**150.9**	**186.2**	**210.1**	**228.0**	**245.5**
Investment result (incl. depreciation financial assets)	2.9	2.8	3.7	4.1	4.5
Interest income	12.9	9.4	7.7	6.0	4.3
Interest expense	(45.1)	(36.9)	(34.9)	(30.5)	(28.8)
Net interest	(32.3)	(27.5)	(27.2)	(24.5)	(24.5)
Other financial result	(3.6)	(2.1)	(2.1)	(2.1)	(2.1)
EBT	**117.9**	**159.3**	**184.5**	**205.6**	**223.4**
Income taxes	(28.8)	(32.3)	(34.4)	(37.9)	(52.7)
Result after income taxes	**89.1**	**127.0**	**150.1**	**167.6**	**170.6**
Earnings attributable to minority interests	(6.1)	(6.5)	(6.5)	(6.6)	(5.8)
Earnings attributable to shareholders of Dyckerhoff AG	**83.0**	**120.5**	**143.6**	**161.1**	**164.9**

Investment result

The forecast investment result comprises the profit or loss from associates and the other investment result. The investment results expected for the planning years 2013 and 2014 of approximately EUR 2.9m and EUR 2.8m respectively are mainly attributable to the 40% interest of the Dyckerhoff subsidiary Tubag GmbH in the German entity quick-mix group and the investments in Luxembourg accounted for using the equity method. The projected steady increase in the investment result from fiscal year 2015 is due to the forecast positive earnings performance of a 25% interest held by RC Lonestar Inc. in a joint venture (Kosmos Cement Company) which operates as a cement production plant in New York.

Interest result

The interest result of the Dyckerhoff Group was calculated on the basis of an integrated projected statement of financial position and financial planning based on the financial position and assets and liabilities as of 31 December 2012.

As the Group’s refinancing is managed centrally via Dyckerhoff AG, the interest result is forecast centrally at Group level. Specifically, both current and expected long-term refinancing conditions were used to determine the interest expense, taking into account anticipated refinancing volumes for the planning years based on current information. The cash and cash equivalents needed for operating purposes earned credit interest at an average rate that was determined on the basis of the average credit interest rates obtained by the Group as of the reporting date of 31 December 2012.

Reconciliation of profit attributable to the shareholders of Dyckerhoff AG

Cash flows from operating activities in the planning period that are regarded as non-operating cash on hand and, according to the business plan, are not used for investment or distribution purposes or treated as value added by retained earnings were deemed contributions to the repayment of external financial liabilities for the purpose of the business valuation.

Other factors taken into account in forecasting the future refinancing volume were expected cash outflows from an anticipated claim from anti-trust proceedings dating from 2006 and another action for damages instituted in 2005 by a Belgian company against Dyckerhoff AG.

The forecast steady decline in interest income is due in particular to the timely repayment of a loan passed on by RC Lonestar Inc. to Buzzi Unicem S.p.A. As this loan is matched by US private placements made by RC Lonestar Inc. in the same amount which are recognized proportionately as a liability in Dyckerhoff AG’s consolidated financial statements, this expected timely repayment also leads to a corresponding decrease in interest expense.

Interest expense also includes the expenses from the effects of unwinding the discount on net pension obligations and restoration obligations.

Other financial result

In the planning period, other financial result comprises commission fees for the provision and maintenance of credit facilities to offset intraperiod refinancing peaks as well as the result from swaps.

Income taxes

Income taxes at entity level comprise German corporate income tax and trade tax as well as local income taxes payable by foreign entities.

The following restrictions on interest deduction resulting from the statutory interest limitation rule under Sec. 4h EStG [“Einkommensteuergesetz”: German Income Tax Act] in conjunction with Sec. 8a KStG [“Körperschaftsteuergesetz”: German Corporate Income Tax Act] were also taken into account in tax planning at the level of Dyckerhoff AG’s consolidated tax group for trade tax and corporate income tax purposes with its tax group subsidiaries Deuna Zement GmbH, Tubag GmbH and Dyckerhoff Beteiligungsverwaltung GmbH. In the past, Dyckerhoff AG recognized an interest carryforward as a result of applying the statutory limitation on interest deduction when calculating the German trade tax and corporate income tax assessment bases. The restriction on interest deduction when calculating the trade tax and corporate income tax assessment bases led to a further increase in the interest carryforward in the planning year 2013 due to the interest limitation rule. According to the current business plan, Dyckerhoff AG will only be able to claim its current interest expenses in full when calculating its German tax bases from fiscal year 2014 onwards, and thereby steadily reduce the interest carryforward recognized at the end of the planning year 2013.

Reconciliation of profit attributable to the shareholders of Dyckerhoff AG

A corporate income tax loss carryforward of approximately EUR 1,522m and a trade tax loss carryforward of EUR 149m were also recognized for tax planning purposes at the level of the tax group parent Dyckerhoff AG.

It should be noted here that a notice of determination for the corporate income tax loss carryforward of approximately EUR 1,243m included in the tax planning has not yet been issued. As the tax authorities have refused to issue a corresponding notice of determination with regard to the loss, this matter is currently being clarified by the finance court. The existence or non-existence of a corporate income tax loss carryforward will only be settled by a non-appealable court ruling.

Tax planning was carried out individually by the other German and foreign entities, taking into account any tax loss carryforwards. The utilization of the corresponding loss carryforwards was reflected in the tax planning in accordance with the expected business development of the respective entities.

The absolute increase in the tax expense in the planning period is attributable to the forecast positive development of earnings. This is partially offset by factors such as relative earnings shifts away from western Europe, where the market is saturated, to eastern Europe, which has lower tax rates.

At 25.0%, the expected effective tax rate for fiscal year 2013 is higher than the tax rates in the following years due to the limited deductibility of net interest expenses at the level of Dyckerhoff AG. The effective tax rate therefore continuously declines from 20.7% in fiscal year 2014 to 18.8% in fiscal year 2016. This decrease is caused in particular by expected changes in the tax rate in Ukraine from the current 21% to 16% from 2014. The subsequent rise in the effective tax rate to approximately 24.1% in fiscal year 2017 is partly attributable to loss carryforwards being largely utilized by subsidiaries and investments, including RC Lonestar Inc.

Share of profit attributable to non-controlling interests

The share of profit attributable to non-controlling interests relates to the non-controlling interests in the corporations in the Dyckerhoff Group. The share of consolidated profit attributable to non-controlling interests is forecast to increase slightly in the period up to and including fiscal year 2016, primarily due to the positive business development expected in eastern Europe. As a result, the non-controlling interests in the eastern European subsidiaries will also benefit from their investments, such as in OAO Sukholozhskcement or PAT YUGcement and PAT Volyn-Cement. The decrease in the share of profit attributable to non-controlling interests in fiscal year 2017 is due to the planned increase in Dyckerhoff AG's investment in OAO Sukholozhskcement during the fiscal year in question.

Deriving the terminal value

Dyckerhoff Group: Deriving the terminal value from fiscal year 2018 onwards

Currency: EUR Mio.	Terminal Value FY18 ff.
Revenue	**2,029.0**
...	
EBITDA	**370.5**
Depreciation and amortization	(120.0)
EBIT	**250.5**
Investment result (incl. depreciation financial assets)	4.5
Interest income	3.9
Interest expense	(28.2)
Net interest	(24.3)
Other financial result	(2.1)
EBT	**228.7**
Income taxes	(53.0)
Result after income taxes	**175.7**
Earnings attributable to minority interests	(2.7)
Earnings attributable to shareholders of Dyckerhoff AG	**173.0**

15. Deriving the terminal value

A company result was set up for 2018 and the following fiscal years (perpetuity), which is likely to be achieved over a long-term average over the economic cycle.

Starting point for the forecast of the sustainable result was a sales forecast for 2017, forward projected under consideration of the growth discount.

The sustainable earnings before interest, taxes, depreciation and amortization (EBITDA) was determined by imposing an EBITDA margin of around 18.3%. EBITDA margin is derived over the economic cycle as median of the planned results between 2013 and 2017.

Depreciation for the planned fiscal year 2017 has been replaced in the perpetuity by a long-term level of maintenance investments. Basis for the derivation of the sustainable level of maintenance investments was an over the economic cycle analysis, price indexed maintenance, replacement and rationalization investments for the planning period between 2003 and 2017. This results to a medium investment level of around EUR 120 Mio. for the perpetuity.

The interest income for the perpetuity was determined under the consideration of the financing structure at the end of the detailed planning period in 2017. The determination of the sustainable participation results and other financial result is based on the forward projection of the participation result of fiscal year 2017.

Tax expenditure was determined on entity level basis. As far as tax loss carryforwards, have not been used fully until the end of the detailed planning period, the tax advantage at the beginning of the perpetuity (starting in 2018) has been recalculated to a annual constant rate, which have been considered as tax reductions. The resulting sustainable group tax rate is around 23.6%.

The compared lower share of minorities of the company result in fiscal year 2017 is due to the acquisition of a further share tranche of OAO Sukholozhskcement at the end of 2017.

16. Deriving the earnings to be capitalized

The earnings to be capitalized in the detailed planning period are determined on the basis of the consolidated profit after non-controlling interests for the period 2013 to 2017.

Dyckerhoff AG: Deriving the earnings to be capitalized

Currency: EUR Mio.	FY13B	FY14E	FY15E	FY16E	FY17E	Terminal Value FY18 ff.
Earnings attributable to shareholders of Dyckerhoff AG (before retention for growth financing)	**83.0**	**120.5**	**143.6**	**161.1**	**164.9**	**173.0**
Earnings retained for growth financing	-	-	-	-	-	(18.8)
Earnings attributable to shareholders of Dyckerhoff AG (after retention for growth financing)	**83.0**	**120.5**	**143.6**	**161.1**	**164.9**	**154.2**
Distribution to shareholders	43.3	60.3	71.8	80.5	82.4	77.1
Flat-rate withholding tax on capital income incl. solidarity surcharge	(11.4)	(15.9)	(18.9)	(21.2)	(21.7)	(20.3)
Net distribution	**31.9**	**44.4**	**52.9**	**59.3**	**60.7**	**56.8**
Value contribution due to accumulation	39.7	60.3	71.8	80.5	82.4	77.1
Flat-rate withholding tax on capital income incl. solidarity surcharge	(5.2)	(7.9)	(9.5)	(10.6)	(10.9)	(10.2)
Value contribution due to accumulation (after personal tax)	**34.5**	**52.3**	**62.3**	**69.9**	**71.6**	**66.9**
Earnings to be discounted	**66.4**	**96.7**	**115.2**	**129.2**	**132.3**	**123.7**

For fiscal year 2013, the dividend planned by the Company of EUR 43.3m was used. For the further detailed planning years up to 2017, a dividend ratio of 50.0% of the consolidated profit after non-controlling interests was assumed in line with the internal targets and expectations of Dyckerhoff AG’s management. The value contribution from retained earnings was added for the purpose of the valuation when deriving the earnings to be capitalized.

In order to safeguard the sustainable earnings power and the equity ratio, it is necessary for valuation reasons to take retained earnings into account for the terminal value in the amount of the sustainable growth rate relating to equity at the end of the detailed planning period. These funds remain within the Company for the long term and serve to generate growth and increase the value of the business after the final year of the detailed planning period. Consequently, we have deducted the corresponding retained amounts for growth financing from the derived sustainable consolidated profit after non-controlling interests.

Moreover, an assumption is required regarding the use of the cash generated by Dyckerhoff AG for the terminal value from 2018 onwards. According to economics literature historical dividend ratios for DAX- as well as MDAX-listed corporations were in a range of 40% to 60% (see Wagner et. al: „Weiterentwicklung der Grundsätze der Unternehmensbewertung“, WPg 2004, Nr. 17, 889-906; WP Handbuch 2008 - Wirtschaftprüfung, Rechnungslegung, Beratung Band II, IDW Verlag 2008, S. 32; Schultze/Fischer: „Ausschüttungsquoten, kapitalwertneutrale Wiederanlage und Vollausschüttungsannahme – Eine kritische

Deriving the earnings to be capitalized

Analyse der Wertrelevanz des Ausschüttungsverhaltens im Rahmen der objektivierten Unternehmensbewertung, WPG 2013, S. 421 - 435 m.w.N.)

It is specific for the cement industry that increasing dividend ratios come along with a decreasing level of net debt. Furthermore, due to overcapacity in production, investments for the construction of new plants are not to expected. Therefore, expansion investments are unlikely and as a consequence alternative internal investments with an internal rate of return of zero are limited. In the present case the dividend ratio for the terminal year was assumed to be 50% of the consolidated IFRS result. This dividend ratio of 50% is equal to the assumption made in the business plan 2013 to 2017.

For valuation purposes, in the terminal value – as already in the detailed planning period – the retained amounts were included as a value contribution from retained earnings in the calculation of the earnings to be capitalized and thus were allocated to the shareholders.

Since the flat-rate withholding tax on capital income was introduced as of 1 January 2009, share price gains have been subject to this tax at a rate of 25.0% plus solidarity surcharge, irrespective of the holding period. For valuation purposes, the retained amounts were subject to half the effective tax rate of around 13.2% (incl. solidarity surcharge) in the detailed planning period as in the terminal value period. This direct taxation of the retained amounts for calculation purposes assumes that the shareholders generally hold their shares over a longer period, with the result that the effective taxation of the value contribution from retained earnings falls considerably below the nominal tax rate.

17. Determining the discount rate

The discount rates underlying the business valuation were determined as follows.

Dyckerhoff Group: Determining the discount rate for the detailed planning period 2013 to 2017 and the terminal value

	FY13B	FY14E	FY15E	FY16E	FY17E	Terminal Value FY18 ff.
Risk-free rate before personal taxes	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Personal tax rate	26.38%	26.38%	26.38%	26.38%	26.38%	26.38%
Risk-free rate after personal taxes	**1.66%**	**1.66%**	**1.66%**	**1.66%**	**1.66%**	**1.66%**
Market risk premium after personal taxes	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Beta factor (unlevered)	0.82	0.82	0.82	0.82	0.82	0.82
Beta factor (levered)	1.05	1.05	1.04	1.03	1.01	1.02
Risk premium	**5.78%**	**5.77%**	**5.74%**	**5.68%**	**5.55%**	**5.60%**
Discount rate before terminal growth rate	**7.44%**	**7.43%**	**7.40%**	**7.34%**	**7.21%**	**7.26%**
Terminal growth rate						1.00%
Discount rate after terminal growth rate	**7.44%**	**7.43%**	**7.40%**	**7.34%**	**7.21%**	**6.26%**

Risk-free rate

According to data from Deutsche Bundesbank (German Federal Bank), on the date of completing the valuation work, the risk-free rate (before deduction of personal income tax) was at around 2.25%. When determining the discount rate, the income tax burden attributable to the alternative used as a basis from the perspective of the typical ultimate shareholder should be taken into account. Because a flat-rate withholding tax on capital income of 26.38% applies to profits to be distributed, the risk-free rate (after deduction of personal income tax) for the years from 2013 is 1.66%.

Market risk premium

A value of 5.5% was used as a market risk premium after personal income tax.

Beta factor

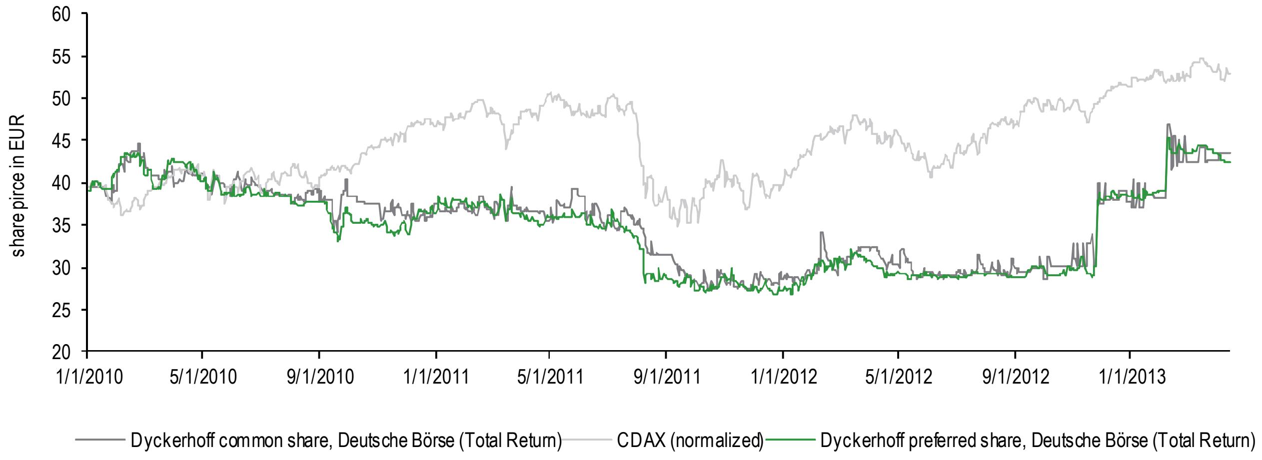
Because Dyckerhoff AG is listed, it first had to be reviewed whether Dyckerhoff AG's own beta factor can be deemed a suitable starting point for estimating entrepreneurial risk.

To this end, the price development of all classes of Dyckerhoff AG shares were reviewed. It was found that immediately after the mandatory publications by Buzzi Unicem S.p.A. about the intention to increase its shareholding to more than 95% of Dyckerhoff AG's capital stock and the publication of the ad hoc notification on 8 February 2013 about the initiation of a squeeze-out procedure, the price development of the Dyckerhoff AG preferred and common shares decoupled from the industry and the overall market trend without any understandable economic reason for this.

Thus the price fluctuations of Dyckerhoff AG shares no longer reflect the individual entrepreneurial risk of the Company that is to be used in the business valuation and derivable from the business activities of Dyckerhoff AG, but rather only a speculative risk that is insignificant for the business valuation, which effectively is only determined by the amount of the cash consideration to be expected, the credit rating of the principal shareholder, and its will to carry out the transaction.

This estimate can be illustrated using the following comparison of the development of the listings of Dyckerhoff AG common and preferred shares with the CDAX. While the CDAX showed a comparatively high degree of volatility in the reference period, the stock exchange price trends of the Dyckerhoff AG preferred and common shares uncoupled from the general market and industry trend and exhibited a largely stable, almost flat trend.

Development of the Dyckerhoff AG share and the CDAX



Determining the discount rate

Peer group and beta factors (unlevered)

	unlevered beta factor (raw)
Cementir Holding SpA	0.76
Ciments Francais SA	0.83
HeidelbergCement AG	0.86
Holcim Ltd.	1.09
Lafarge S.A.	0.91
Vicat SA	0.76
Titan Cement Company S.A.	0.61
Buzzi Unicem SpA	0.74
Durchschnitt	**0.82**

In the last year, the majority of noticeable price movements were closely linked with the publication of information about the change in relative shareholdings or the announcement of transactions, which indicates that the price developments observed since then do not so much express the Dyckerhoff Group's entrepreneurial opportunities and risks.

Thus the Company's own beta factor is not a reliable indicator of Dyckerhoff AG's operational business risk, and therefore why determining a peer group beta factor is more suitable for the business valuation.

The beta factor was determined on the basis of a peer group comprising the main listed competitors of Dyckerhoff AG, whose product portfolios largely match that of the Dyckerhoff Group. Detailed information on the business activities of the peer group companies can be found in Appendix B to this professional statement.

The beta factors of the peer group shown in the adjacent table are unlevered beta factors. In unlevered beta factors, the distorting, risk-increasing factors of company-specific debt that are present to varying degrees in every peer group company are eliminated from the calculation.

The peer group beta factors were determined on the basis of monthly share price movements from a five-year period from April 2008 to April 2013. In mathematical terms, the beta factors were determined from logarithmic yields using regression against the broadest national index in each case. This analysis was additionally also carried out for alternative periods and yield intervals. This alternative approach tended to result in slightly lower beta factors.

There is no need to reduce the five-year reference period used for the peer group-oriented beta factor analysis. The development of operating activities in the cement industry shows a strong dependence on the general economic trend. In view of recurring medium- to long-term economic cycles, beta factors derived on the basis of five-year reference periods seem to be the best approximation for the future mapping of Dyckerhoff AG's individual business risk.

The peer group-based beta factor was derived on the basis of the average of the unlevered beta factors of the peer group. The rounded average unlevered beta factor of the peer group is approx. 0.82. When transferring the average beta factor of the peer group to the valuation it was taken into account that the Company is not seeking to make any fundamental change in the business model.

To use the peer group beta factor, the beta factor determined in this way must be adjusted for the specific financing and capital structure of Dyckerhoff AG expected as of the valuation date as well as in the planning by means of re-levering. This gives beta factors to be used in the valuation of 1.01 to 1.05, depending on the reference date.

This beta factor more or less corresponds to the average risk in the overall market, i.e., it is assumed for Dyckerhoff AG that its specific entrepreneurial risk matches that of the average risk of all German companies listed in the CDAX. Since there is a strong correlation between the business performance of the industry and that of the general economy, the use of an average business risk seems appropriate.

Using this beta factor gives risk premiums in the range of 5.55% to 5.78%.

Growth factor

As in the case at hand, business plans are usually based on nominal amounts and reflect effects on revenue and earnings directly in the budgeted income and expense items. Any resulting profit growth greatly depends on the extent to which the company is able to pass on inflation-related cost increases to its customers in the form of higher prices or offset them by boosting efficiency. In the planning phase, profit growth is reflected directly in the figures to be discounted, but sustained growth must be taken into account in the terminal value by adjusting the discount rate.

In the case of Dyckerhoff AG, no growth factor was applied for the planning years 2013 to 2017, as nominal figures were used in income and expenses planning.

For fiscal years from 2018 onwards, a growth factor of 1.0% per annum was applied and technically deducted from the discount rate. This is derived from the company-specific rate of price increases, which was determined taking into account expected cost increases and expected sustainable efficiency increases. The growth factor is thus based on the assumption that the distributable net cash flows of Dyckerhoff AG grow sustainably taking the development of income and costs into consideration.

In this context, it must be taken into account that according to historical publications by Deutsche Bundesbank, in the past, net profits in the German construction industry have performed below average in a long-term industry comparison as against the general economic trend. Furthermore, the market is highly competitive, which also limits the prospects for above-average growth in the long term.

18. Determining the capitalized earnings value

When determining the capitalized earnings value, the expected future income was first discounted to the technical valuation date of 1 January 2013 using period-specific discount rates.

The capitalized earnings value of Dyckerhoff AG relevant on the valuation date was then calculated by unwinding the capitalized earnings value determined on the technical valuation date using the discount rate.

Thus the discounted earnings value as of 12 July 2013 amounts to around EUR 1,884.9m.

Dyckerhoff AG: Determining the capitalized earnings value

Currency: EUR Mio.	FY13B	FY14E	FY15E	FY16E	FY17E	Terminal Value FY18 ff.
Earnings to be discounted	**66.4**	**96.7**	**115.2**	**129.2**	**132.3**	**123.7**
Present value factor	0.9308	0.8664	0.8068	0.7516	0.7011	11.2051
Present value of the earnings discounted	61.8	83.8	92.9	97.1	92.7	1,386.2
Discounted earnings value as of 1 January 2013	**1,814.5**					
Compounding factor	1.0388					
Discounted earnings value as of 12 July 2013	**1,884.9**					

Valuation of separately valued assets

Dyckerhoff Group: Separately valued assets as of 12 July 2013

Currency: EUR Mio.	
Non-operating assets	61.1
Separately valued assets as of 12 July 2013	**61.1**

19. Valuation of separately valued assets

Pursuant to IDW S 1, assets that can be freely disposed of without affecting the actual company purpose must be measured as separately valued assets.

The separately valued assets to be recognized chiefly comprise non-operating real estate and decommissioned cement and concrete plants. In addition, Dyckerhoff AG still has (residual) assets that were acquired for the since terminated project in Akbulak.

The value of the separately valued assets is determined from the expected market or resale prices of the assets in this category less any income taxes at entity level.

With regard to the income tax treatment, it was assumed that the special value determined in this way will flow to the shareholders on the valuation date 12 July 2013, less half of the flat-rate withholding tax on capital income plus solidarity surcharge.

According to the adjacent calculation, the value of the separately valued assets is EUR 61.1m.

Determining the business value

Dyckerhoff AG: Business value as of 12 July 2013

Currency: EUR Mio.	
Discounted earnings value as of 12 July 2013	**1,884.9**
Non-operating assets as of 12. July 2013	61.1
Equity value as of 12 July 2013	**1,946.0**

20. Determining the business value

The business value of Dyckerhoff AG determined using the capitalized earnings method, taking into account separately valued assets in accordance with the adjacent calculation, stands at EUR 1,946.0m.

21. Effect of the different rights attached to the share classes on the cash consideration

In accordance with the articles of incorporation and bylaws, the Company has issued common and preferred shares. With regard to legal structure, the two share classes differ in terms of voting rights and profit distribution key. In return for the lack of a voting right, preferred shares have a preferential dividend over common shares pursuant to Art. 29 of the articles of incorporation, with the character of an advance distribution entitlement.

In reference to Secs. 10, 11 AktG ["Aktiengesetz": German Stock Corporation Act], according to the OLG (Higher Regional Court) Düsseldorf (*Der Konzern* 2010, pp. 132-135), the principle of equal treatment as established in Sec. 53a AktG does not require equal treatment of preferred or common shares and an identical cash consideration to be set for both share classes. Essentially, when allocating the business value, the specific rights attached to the share classes must be taken into account (see BVerfG (German Federal Constitutional Court), AG 2000, p. 40; OLG Düsseldorf BB 1973, p. 910), with no fixed rules for the relative values between the different share classes (OLG Karlsruhe, AG 2006, p. 463; OLG Munich, AG 2007, p. 287). Therefore, when allocating the business value for the purposes of measuring the cash consideration, analyses and measurements must be made on a case-by-case basis. Preferred share prices on stock exchanges are often lower than common share prices due to the fact that they usually lack voting rights. However, weighing up the advantages of preferred shares under the articles of incorporation and bylaws or their other advantages on a case-by-case basis can also result in common and preferred shares having the same value or even preferred shares having a higher consideration (OLG Karlsruhe, AG 2006, p. 463, OLG Munich AG 2007, p. 287; Simon/Leverkus in Simon, Anhang Sec. 11, marginal no. 266).

In order to ensure that when the value is determined as part of a squeeze-out (Sec. 327a et seq. AktG) the minority shareholders of the individual share classes receive the full constitutionally required compensation, all preferences or restrictions of the property rights associated with share ownership relevant for the consideration must be adequately taken into account for all share classes to receive consideration on a case-by-case basis. If necessary, flat-rate value mark-ups or allowances can be used for individual share classes, if the calculated values of the different rights and restrictions attached to individual share classes cannot be determined, or only with difficulty (see Hirte/Hasselbach in Großkommentar zum AktG, Sec. 305, marginal no. 44).

Especially with regard to questions on the value of the voting right of a common share, an overall valuation must take into account any value mark-ups or allowances for the fact that, as the majority shareholder's power at the shareholder meeting increases, so the voting right associated with a minority shareholder's common share loses value. Although the voting right can hold a certain added value for the majority shareholder, due to the related corporate power, this is generally at the expense of the value of the voting rights of minority shareholders, whose equity exposure can be reduced to a pure financial investment as a result of the restriction of their influence on company policy (LG (Regional Court) Dortmund BB 2008,

p. 272). As a result, the scope of influence on the business for holders of common shares with non-controlling interests is not significantly different from that of holders of preferred shares, which is why for non-controlling interests, the value of a voting right has neither a measurable value nor a value to be recognized through flat-rate mark-ups.

In the case at hand, the value of the different rights attached to the share classes can be specifically assessed and measured on the basis of the provisions in the articles of incorporation and bylaws and the principles laid down by court rulings. In line with the comments of the OLG Düsseldorf (*Der Konzern* 2010, pp. 132-135), there is therefore neither the authorization nor the need to measure or recognize flat-rate value mark-ups or allowances between the share classes.

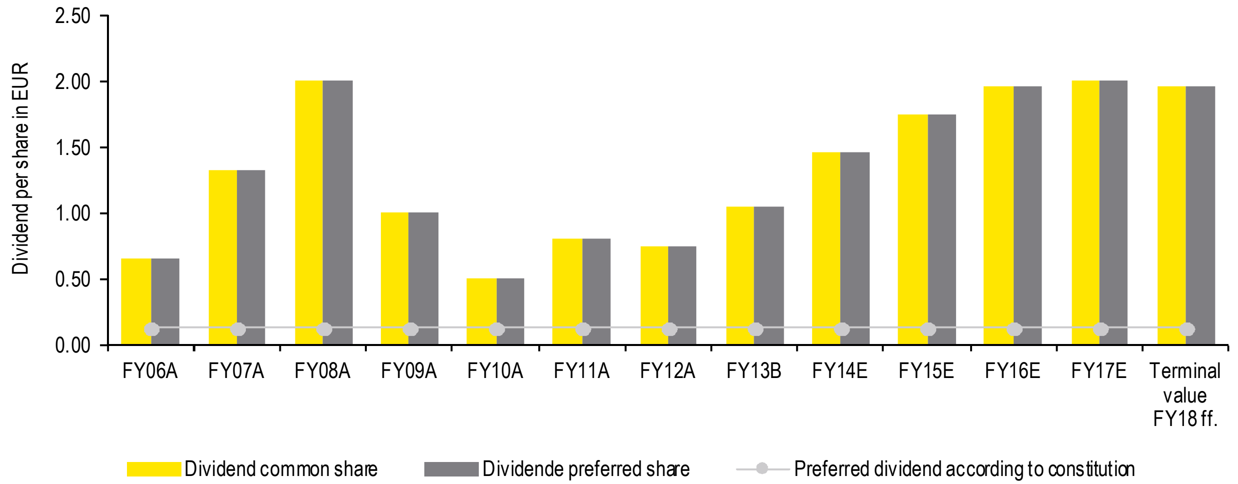
Pursuant to the articles of incorporation and bylaws, the preferred shares of Dyckerhoff AG have a preferred dividend in the form of an advance distribution entitlement. This specific legal preference does not give the preferred shares of Dyckerhoff AG any value advantage over the common shares. In terms of the capitalized earnings value, both shares have the same earnings value, because the business plans of Dyckerhoff AG underlying the calculation of the capitalized earnings value assume sufficiently high earnings and dividend payments as of each valuation date. They therefore allow the complete fulfillment of both the advance profit/dividend entitlements of shareholders as well as the subordinate profit/dividend entitlements granted to the common shareholders under Art. 29 of the articles of incorporation. In the valuation, this leads to the same distributable net profit for the year per share and the same dividend entitlement per share for both common and preferred shares. Thus purely in terms of earnings, both share classes have the same value.

In addition, in its ruling (*Der Konzern* 2010, pp. 132-135), the OLG Düsseldorf affirmed that when the preferred dividend takes the form of an advance distribution, i.e., without an entitlement of the preferred share to an increased dividend, no independent value is to be assigned to the preference. The rights attached to the preferred share pursuant to Art. 29 of the articles of incorporation of Dyckerhoff AG correspond to this combination, hence this OLG Düsseldorf principle is applicable in this case.

The voting right of the (minority) common share of Dyckerhoff AG grants almost no scope for influencing the business policy of Dyckerhoff AG due to the specific relative shareholdings at Dyckerhoff AG, hence it has no independent value. Conversely, the lack of a voting right for Dyckerhoff AG (minority) preference shares is not to be deemed as off lesser value. This is particularly underlined by the request of the principal shareholder according to Sec. 327a (1) AktG. But if the specific legal differences between the common shares and the preferred shares of minority shareholders have no value, and furthermore both share classes have the same earnings opportunities, the two share classes are essentially to be assumed to be of equal value from the perspective of minority shareholders.

Analysis of the different classes of share

Dyckerhoff AG: Dividends for common and preferred shares in a time series comparison



The stock exchange analysis also draws the same conclusion.

In the past, price differences between the two share classes observed on the market have been less than 2%. This spread justifies no differentiation between the two share classes in the analysis of the capitalized earnings value.

In our opinion, the stock exchange price differences between the two share classes only have independent significance to the extent that they result in different lower limits for the purposes of the share price rulings of the BVerfG and the BGH (Federal Court of Justice). To this extent, due to marginally differing average prices, there are only alternative lower limits for the fair cash consideration pursuant to Sec. 327a (1) AktG for both share classes.

Deriving the value per share

Dyckerhoff AG: Value per share as of 12 July 2013

Currency: EUR Mio.	
Equity value as of 12 July 2013	**1,946.0**
Number of shares	41,265,553
Value per share as of 12 July 2013 (in EUR)	**47.16**

22. Deriving the value per share

Breaking down the business value of Dyckerhoff AG as of 12 July 2013 to a total of 41,265,553 common and preferred shares gives a value of EUR 47.16 per common or preferred share.

Comparative market valuation

23. Comparative market valuation

23. Comparative market valuation

Basic principles

IDW S 1, section 143 recommends checking the plausibility of the valuation results using the capitalized earnings method with the aid of simplified pricing based on capital market prices.

In the key multiplier approaches, multipliers of financial KPIs are derived from market capitalizations of list4ed peer group companies applied to the enterprise being valued. These capital market-oriented multiplier approaches are based on the assumption that the relationship between the market capitalization and the financial KPIs of the enterprise being valued is similar to that of peer group companies. The results of the multiplier valuation are largely characterized by the composition of the peer group as well as the selection of multipliers used for the valuation.

To check the plausibility of the valuation results in accordance with the capitalized earnings method, we took the companies that were used in the peer group analysis.

EBIT and EBITDA multipliers are standard among the earnings multipliers. An EBITDA multiplier represents the total enterprise value before financing and non-operating liquidity relating to the actual of forecast earnings before depreciation, amortization and write-downs per share. In this regard, the total enterprise value corresponds to the value of equity plus net financial assets. To determine the value of equity, the net financial debt of the enterprise in question must be deducted.

The multiplier based comparative calculation requires the existence of companies, which are comparable to the valuation object with regard to the legal structure as well as economic and financial factors. Furthermore operational criteria like the industry, distribution channels as well as the competitive situation and growth perspectives have to be considered when checking for comparability. For the following multiplier based comparative calculation the companies considered in the peer group have been used.

The valuation relevant data are derived from financial statements, estimates of results and market capitalization, which are close to the balance sheet date. In particular we used current consensus estimates determined by analysts for the fiscal years between 2013 and 2014. The average multiplier of the peer group for the last fiscal period 2012 as well as for 2013 and 2014 can be obtained from the attached table.

Comparative market valuation

Multipliers

	EBITDA Multiple 2012	EBITDA Multiple 2013	EBITDA Multiple 2014	EBIT Multiple 2012	EBIT Multiple 2013	EBIT Multiple 2014
Cementir Holding SpA	6.1x	5.2x	4.6x	16.4x	12.0x	9.0x
Ciments Francais SA	5.0x	4.8x	4.3x	10.8x	10.8x	8.8x
HeidelbergCement AG	8.8x	7.4x	6.6x	14.5x	11.0x	9.4x
Holcim Ltd.	9.3x	7.8x	6.6x	16.1x	12.2x	9.8x
Lafarge S.A.	8.7x	7.7x	6.8x	12.5x	10.5x	9.1x
Vicat SA	8.2x	7.2x	6.3x	14.5x	11.6x	9.7x
Titan Cement Company S.A.	10.0x	9.7x	8.4x	n/a	n/a	n/a
Buzzi Unicem SpA	9.2x	7.5x	6.6x	19.5x	13.6x	11.0x
Max	10.0x	9.7x	8.4x	19.5x	13.6x	11.0x
Min	5.0x	4.8x	4.3x	10.8x	10.5x	8.8x
Median	8.8x	7.4x	6.6x	14.5x	11.6x	9.4x
Average	8.2x	7.2x	6.3x	14.9x	11.7x	9.5x

1) EBIT multiples are not meaningful

The historical EBITDA multipliers are in a relatively broad corridor between 5.0x to 10.0x with an average of 8.2x. In 2013 the average EBITDA multiplier of 7.2x is on a lower level and will be decreasing in the following periods to 6.3x.

A similar situation is given for the EBIT multiplier. The historical EBIT multipliers are in a corridor between 10.8x to 19.5x with an average of 14.9x. Lower future average EBIT multipliers are forecasted for the fiscal year 2013 (11.7x) and fiscal year 2014 (9.5x).

For the derivation of value ranges, consistent to the calculation of discounted earnings value, the financial statement 2012 and the business planning for the Dyckerhoff Group as well as the average EBITDA and EBIT multiplier of the peer group for the fiscal years between 2012 and 2014 have been used. The entity value for the Dyckhoff AG can be derived by multiplying the KPI (EBITDA and EBIT) of Dyckhoff with the respective multiplier for the fiscal years 2012 until 2014. For derivation of the market value of equity of the shareholders of Dyckerhoff AG, net financial debt and the equity share of other shareholders have been deducted as of 31. December 2012.

Result

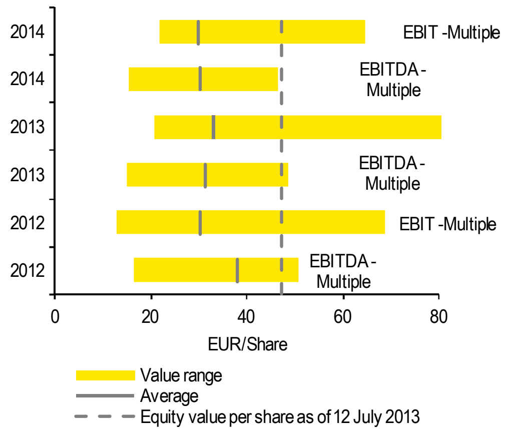
The derivation of the value of shares within the concept of the comparative market valuation is determined based on an average EBITDA and EBIT multipliers. The value per share which result from the analog application of the minimum and maximum multipliers, are shown in the table to the left.

Comparative market valuation

Range of value per share of Dyckerhoff AG based on the comparative market valuation

Currency: EUR per share	*2012*	*2013*	*2014*
based on EBITDA-Multiple:			
Min	16.32	15.13	15.38
Max	50.64	48.54	46.50
Average	38.07	31.12	30.35
based on EBIT-Multiple:			
Min	12.84	20.52	21.59
Max	68.90	90.95	64.64
Average	30.09	32.95	29.89

Comparison of the ranges of value per share with the earnings value per share



Comparative market valuation: Value per Dyckerhoff AG share

Currency: EUR Mio.	**EBITDA 2012**	**EBITDA 2013**	**EBITDA 2014**	**EBIT 2012**	**EBIT 2013**	**EBIT 2014**
Dyckerhoff group	284.2	283.7	317.6	117.8	150.9	186.2
Average multiple	8.2x	7.2x	6.3x	16.9x	13.9x	10.6x
= Enterprise value	2,316.4	2,029.8	1,997.8	1,987.2	2,105.2	1,978.7
./. Net debt	699.9	699.9	699.9	699.9	699.9	699.9
= Equity value including non-controlling interest	1,616.5	1,329.9	1,297.9	1,287.4	1,405.3	1,278.9
./. Non-controlling interest	45.6	45.6	45.6	45.6	45.6	45.6
= Equity value Dyckerhoff AG	1,570.9	1,284.4	1,252.4	1,241.8	1,359.7	1,233.3
Number of shares (pieces)	41,265,553	41,265,553	41,265,553	41,265,553	41,265,553	41,265,553
= Value per Dyckerhoff share (in EUR)	**38.07**	**31.12**	**30.35**	**30.09**	**32.95**	**29.89**

Based on an EBITDA of EUR 283.7 Mio. up to EUR 317.6 Mio and on the basis of an EBIT of EUR 117.8 Mio. to EUR 186.2 Mio. for 2012 until 2014 results in an entity value from EUR 1,758.5 Mio. to EUR 2,316.4 Mio. for Dyckerhoff group according to the multiple valuation method.

After deduction of the net financial debt and the equity value of other shareholder, equity values for Dyckerhoff AG shareholders are in the corridor between EUR 1,013.0 Mio. to EUR 1.570,9 Mio., which results in a value per ordinary and preference share between EUR 24.55 and EUR 38.07.

Plausibility test using the stock exchange price

24. Relevance of the stock exchange price

In a ruling handed down on 27 April 1999, the German Federal Constitutional Court (BVerfG) (ruling: 1 BvR 1613/94; DB 1999, p. 1693 et seq.; WPg 1999, p. 780 et seq.) found that full compensation to be paid as a fair consideration to non-controlling interests in the event of a contract of control and profit and loss transfer being entered into may not be below the fair value of the shares, which cannot be determined without reference to the stock exchange price for publicly listed companies.

The principles set forth in the ruling must be applied accordingly when determining fair cash consideration in accordance with Sec. 327a et seq. AktG.

In its reasoning, the Federal Constitutional Court also stated that the share price alone need not always be authoritative for determining a fair compensation: “There is no constitutional objection to a payment that is higher than the stock exchange price. There may also be sound constitutional reasons for a lower payment.” This would be the case in the exceptional event that the share price does not reflect the fair value of the share.

This is particularly the case if there has been virtually no trading in the company’s shares for an extended period, if market constraints mean that the external shareholder is not in a position to sell his shares at the stock exchange price or if the stock exchange price has been manipulated (BGHZ 147, 108 (DAT/Altana); OLG Düsseldorf AG 2000, 421, 422; 2003, 329; OLG Hamburg AG 2003, 583; OLG Karlsruhe AG 2005, 45).

25. Determination of the relevant stock exchange price

Reference period

According to the German Federal Court of Justice (ruling of 19 July 2010, ZIP 2010, 1693, 1697), the authoritative period for the stock exchange price used for the valuation is to be based on a reference price yielded by the volume-weighted average price over a period of three months. This is supported by the fact that any cut-off date quotation is subject to random effects and short-term distortions that are to be eliminated by calculating an average. Furthermore, the weighting according to daily trading volume avoids distortions that could arise by simply calculating an average.

Until the ruling of the German Federal Court of Justice of 19 July 2010, the question of which period to use as a basis for calculating the lower limit for the cash consideration for a transaction was disputed in the legal commentaries and court rulings. In contrast to its former view, the German Federal Court of Justice has now decided that the three-month reference period used as a basis ends on the day before the intended transaction is announced. The main argument for this view is that after a transaction has been announced, the price is no longer unaffected, but is marked by speculation regarding the consideration.

Extrapolation of the stock exchange price to the date of the general meeting

In its fundamental decision on the authoritative reference period for calculating the stock exchange price, the German Federal Court of Justice also ruled that the stock exchange price of the share from the three-month reference period to the day before the announcement of the planned transaction may be extrapolated to the date of the resolution in accordance with the general or industry-specific development of the stock exchange price. This extrapolation is performed if there is a longer period between the announcement of the transaction and the resolution of the general meeting regarding the transaction, and if the development of the stock exchange prices makes an adjustment seem appropriate.

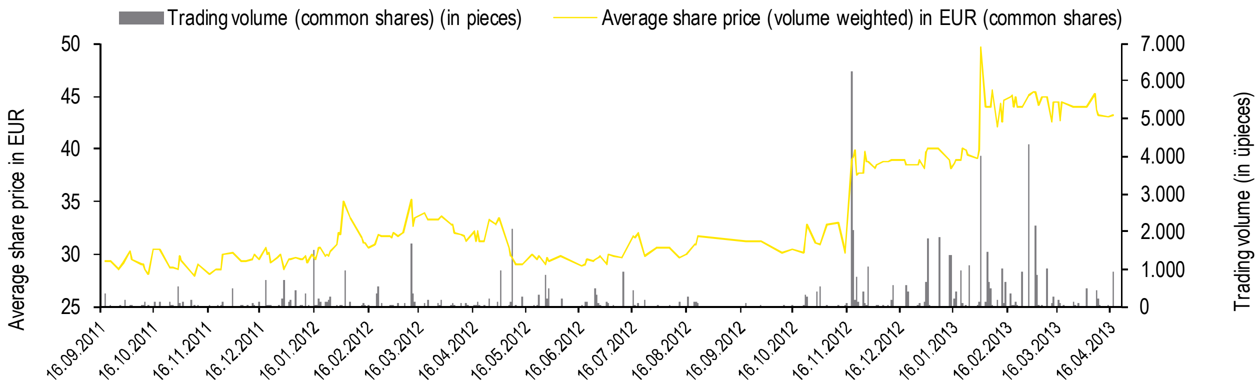
The extrapolation of the stock exchange price to the date of the general meeting is intended to safeguard non-controlling interests against abuse of the options associated with the announcement on the part of the majority shareholder. In particular, the majority shareholder should not be in a position to exclude the other shareholders from a positive development of share prices by announcing the transaction early and then waiting to implement it (OLG Stuttgart, 20 W3/09).

In light of this, the Stuttgart Higher Regional Court further explains that consideration of developments after the announcement of the transaction is restricted to exceptional cases in which the implementation of the announced measures was delayed without an objective reason. “It is not, however, appropriate to take into consideration subsequent developments in cases where the measure was implemented within a normal and customary timeline.” (OLG Stuttgart 20 W 3/09). In view of the time and effort required for valuation, review and preparation for the general meeting, a period of up to six months is regarded as normal and customary (OLG Stuttgart, 20 W 3/09).

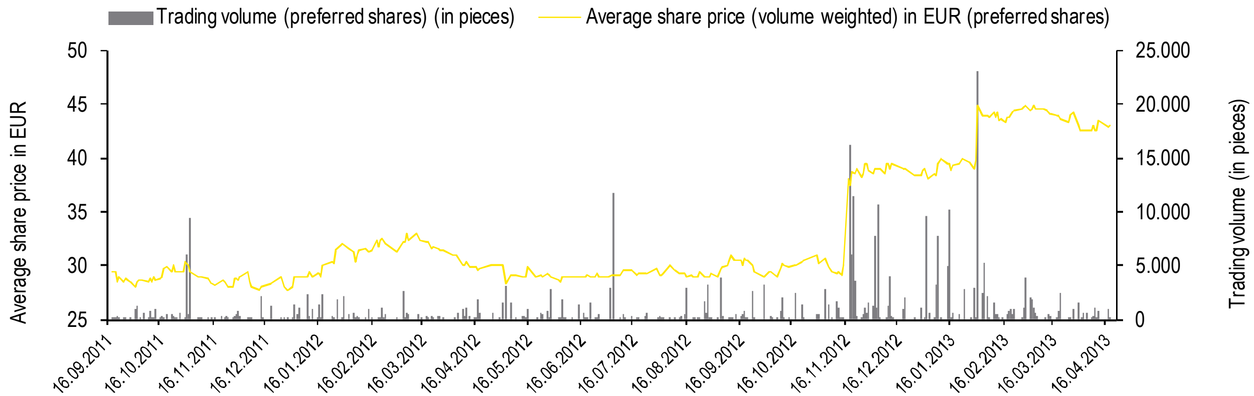
26. Development of the stock exchange price of Dyckerhoff AG

The development of the volume weighted average share prices of Dyckerhoff AG's common and preferred shares up to the completion of our report is shown in the following charts.

Stock exchange price of Dyckerhoff AG's common shares



Stock exchange price of Dyckerhoff AG's preferred shares



Development of the stock exchange price of Dyckerhoff AG

There was a sharp increase in the share prices on 26 November 2012, the first trading day after the announcement in an ad hoc notification on 23 November 2012 that Buzzi Unicem S.p.A.'s shareholding will exceed 95%. On the back of a substantial rise in the trading volume, the average price of the common shares increased within two trading days from around EUR 30.11 per share (as of 23 November 2012) to around EUR 39.02 (as of 26 November 2012) and the average price of the preferred shares rose from EUR 30.08 per share (as of 23 November 2012) to around EUR 38.09 (as of 26 November 2012).

As of that time, it can be assumed from an economic point of view that the stock exchange price was already no longer undistorted. Usually, a squeeze-out is accompanied by speculation regarding potentially higher cash consideration, with the result that the stock exchange price is affected.

On 8 February 2013, 3:38 pm, Dyckerhoff AG published the request by its principal shareholder, Buzzi Unicem S.p.A., to perform a squeeze-out.

It is evident that the stock exchange price initially increased significantly following the announcement of this transaction on 8 February 2013. The common shares rose from EUR 39.89 (7 February 2013) to EUR 49.60 (8 February 2013) and the preferred shares increased from EUR 39.85 (7 February 2013) to EUR 44.91 (8 February 2013). These price developments are primarily based on additional purchases with comparatively low trading volumes and can hardly be justified by the operating business of Dyckerhoff AG.

The 20th division for civil matters of Stuttgart Higher Regional Court bases its argument on the reservations that simply announcing the transaction and the expected consideration could have a lasting influence on the stock exchange price. This view accords with the various opinions in the literature (Weber ZGR 2004, p. 280 and p. 284 ff.; Hüffer, AktG, Sec. 305 no. 24e; Großfeld, p. 196; Bungert in BB 2001, p. 1163 et seq.). From the time of the announcement of the transaction, the development of the stock exchange price is based on market mechanisms that are typically associated with expectations regarding the consideration. An adjustment for exceptional one-day peaks is virtually impossible.

27. Concluding summary on the stock exchange price

According to the ruling of the Federal Constitutional Court, the fair cash consideration cannot be determined without reference to the stock exchange price. In fact, the stock exchange price constitutes the lower limit of the fair cash consideration.

According to information provided by the BaFin ["Bundesanstalt für Finanzdienstleistungsaufsicht": Federal Financial Supervisory Authority] on 15 March 2013, the volume-weighted average three-month price before the announcement of the transaction was as follows as of 7 February 2013 (= day before the announcement of the transaction on 8 February 2013):

- EUR 39.04 for the common shares and
- EUR 38.29 for the preferred shares

The average stock exchange prices are calculated on the basis of the method required under Sec. 5 WpÜG Angebots-VO ["Wertpapiererwerbs- und Übernahmegesetz-Angebotsverordnung": German Regulation on Public Offers to Acquire Securities and Takeover Bids].

Taking into account the criteria laid down in the court rulings, the stock exchange price of Dyckerhoff AG's common and preferred shares is an indication of the fair value of the shares and therefore relevant as a lower limit when determining the cash consideration to be paid to Dyckerhoff AG's minority shareholders.

In view of the decision by the Stuttgart Higher Regional Court (OLG Stuttgart 20 W 3/09, see above), the development of the stock exchange price after the announcement of the transaction is not to be taken into account as the normal and customary period of six months between the announcement of the transaction and the general meeting was not exceeded.

Determination of fair cash consideration

28. Determination of fair cash consideration pursuant to Sec. 327b (1) AktG

28. Determination of fair cash consideration pursuant to Sec. 327b (1) AktG

Under Sec. 327a (1) AktG, minority shareholders must be offered fair cash consideration if a resolution is adopted to transfer their shares to the principal shareholder. The fair cash consideration corresponds to the higher equity value based on the discounted earnings method and the volume weighted three months average share price as of 7 February 2013.

The objectified business value of Dyckerhoff AG as of 12 July 2013 is determined from its capitalized earnings value plus the value of its separately valued assets and is approximately EUR 1,946.0m.

Following the required deliberations on the valuation of the rights attached to the different classes of share, it was found in accordance with Secs. 10 and 11 AktG that the different rights conveyed by the classes of share are immaterial if the amount of consideration is determined using the capitalized earnings method. Based purely on the capitalized earnings value, the objectified business value per preferred and common share is therefore EUR 47.16.

According to the rulings of the Federal Constitutional Court, the fair cash consideration cannot be determined without reference to stock exchange prices. In the Court's view, if the cash consideration offered to minority shareholders in a squeeze-out is less than the amount that the minority shareholders could obtain by voluntarily deciding to divest their shares, this is not consistent with the protection of ownership enshrined in fundamental rights. As the stock exchange prices of the preferred and common shares differed slightly in the past, the two classes of share have different stock exchange prices that normally constitute the lower limit for the cash consideration. These prices are based on the volume-weighted average three-month price as of 7 February 2013 (= day before the announcement of the transaction on 8 February 2013) of EUR 39.04 per common share and of EUR 38.29 per preferred share.

Consequently, the fair cash consideration within the meaning of Sec. 327b (1) AktG amounts to EUR 47.16 per preferred and common share of Dyckerhoff AG.

Conclusion

29. Conclusion

29. Conclusion

Buzzi Unicem S.p.A., Casale Monferrato, Italy, engaged us to prepare a professional statement on the objectified business value of Dyckerhoff AG and on the cash consideration as of 12 July 2013.

The background to our engagement is the request for proceedings to exclude the minority shareholders of Dyckerhoff AG in return for fair cash consideration in accordance with Sec. 327a (1) AktG as announced in the ad hoc notification dated 8 February 2013. The valuation date in accordance with Sec. 327b (1) AktG will thus be the date of the resolution by the annual general meeting of Dyckerhoff AG (12 July 2013).

In preparing this professional statement, we observed the standard of the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) “Principles for the Performance of Business Valuations” (IDW S 1) as amended on 2 April 2008. In keeping with these principles, we are submitting our professional statement in our capacity as impartial appraisers.

The objectified business value of Dyckerhoff AG as of the valuation date (12 July 2013) is EUR 1,946.0m. This constitutes a proportionate business value per share of EUR 47.16 based on 41,265,553 preferred and common shares.

According to BaFin, the volume-weighted average three-month price as of 7 February 2013 (= day before the announcement of the transaction on 8 February 2013) was EUR 39.04 per common share and EUR 38.29 per preferred share of Dyckerhoff AG.

Consequently, the fair cash consideration within the meaning of Sec. 327b (1) AktG amounts to EUR 47.16 per preferred and common share of Dyckerhoff AG.

Conclusion

This valuation is based on the assumption that no unforeseen circumstances arise in the period between the signing of this professional statement and the date of the extraordinary general meeting, 12 July 2013, that could materially influence the value of Dyckerhoff AG.

Stuttgart, 8 May 2013

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Andreas Keim	Thomas Grohmann
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Appendix A

Peer companies

Cementir Holding S.p.A

Cementir Holding S.p.A is domiciled in Italy and manufactures cement, concrete and aggregates that it sells worldwide. Its total revenue in 2012 was approximately EUR 985m.

Ciments Francais S.A.

Ciments Francais S.A. manufactures products made from cement, concrete and aggregates. The company’s registered office is in France. Its total revenue in fiscal year 2012 was approximately EUR 3,727m.

HeidelbergCement AG

HeidelbergCement AG is a global construction materials group domiciled in Germany. Its activities include manufacturing cement, concrete, asphalt, aggregates and building products. The company’s building products mainly comprise concrete pipes, precast concrete elements, concrete paving stones and roof tiles as well as bricks. Its total revenue in fiscal year 2012 was approximately EUR 14,020m.

Holcim Ltd.

Holcim Ltd. is a global producer of cement, concrete, asphalt and aggregates domiciled in Switzerland. It also offers services that primarily relate to construction and international trade.
Its total revenue in fiscal year 2012 was approximately CHF 21,544m.

Lafarge S.A.

Lafarge S.A. is an international construction materials group domiciled in France. Its activities include producing cement, concrete and aggregates. Its total revenue in fiscal year 2012 was approximately EUR 15,816m.

Vicat S.A.

Vicat S.A. primarily manufactures cement, concrete and aggregates. Its registered office is in France.
The company’s total revenue in fiscal year 2012 was approximately EUR 2,292m.

Titan Cement Company S.A.

Titan Cement Company S.A. is a producer of cement, concrete, aggregates and concrete blocks domiciled in Greece.
Its total revenue in fiscal year 2012 was approximately EUR 1,131m.

Buzzi Unicem S.p.A.

Buzzi Unicem S.p.A is a construction materials group domiciled in Italy that produces cement, concrete and aggregates. It should be noted that Dyckerhoff AG is a fully consolidated subsidiary of Buzzi Unicem S.p.A. Buzzi Unicem S.p.A's consolidated revenue for fiscal year 2012 was approximately EUR 2,852m.

Appendix B

General terms and conditions

GENERAL TERMS AND CONDITIONS

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft

as of May 2012

This is an English translation of the German text (please refer to http://www.ey.com/DE/DE/Home and click on "AAB" at the bottom of the website, please refer to the section "Non-Assurance Dienstleistungen"), the German text being the sole authoritative version

Our Relationship with You

1. We will perform the Services[1] in accordance with the standards of proper professional conduct (*"Grundsätze ordnungsmäßiger Berufsausübung"*) for the sole benefit of you, our Client.

2. We are a member of the global network of Ernst & Young firms ("**EY Firms**"), each of which is a separate legal entity.

3. We will provide the Services to you as an independent contractor and not as your employee, agent, partner or joint venturer. Neither you nor we have any right, power or authority to bind the other.

4. We may subcontract portions of the Services to other EY Firms, as well as to other service providers, who may deal with you directly. Nevertheless, we alone will be responsible to you for the Reports (as defined in Section 11), the performance of the Services, and our other obligations under this Agreement[1].

5. We will not assume any management responsibilities in connection with the Services. We will not be responsible for the use or implementation of the output of the Services.

Your Responsibilities

6. You shall assign a qualified person to oversee the Services. You are responsible for all management decisions relating to the Services, the use or implementation of the output of the Services and for determining whether the Services are appropriate for your purposes.

7. You shall provide (or cause others to provide) to us, promptly, the information, resources and assistance (including access to records, systems, premises and people) that we reasonably require to perform the Services. This also applies to those supporting documents and records, events and circumstances which first become known during our work.

8. All information provided by you or on your behalf ("**Client Information**") shall be accurate and complete. The provision of Client Information to us will not infringe any copyright or other third-party rights.

9. We may rely on Client Information made available to us and, unless we expressly agree otherwise, will have no responsibility to evaluate or verify it.

10. You shall be responsible for your personnel's compliance with your obligations under this Agreement.

Our Reports

11. Any information, advice, recommendations or other content of any reports, presentations or other communications we provide under this Agreement ("**Reports**"), other than Client Information, are for your internal use only (consistent with the purpose of the Services).

12. You may not disclose a Report (or any portion or summary of a Report) externally (including to your affiliates), or refer to us or to any other EY Firm in connection with the Services, except:

    (a) to your lawyers subject to these disclosure restrictions who may review it only in connection with advice relating to the Services,

    (b) to the extent, and for the purposes, required by applicable law and you will promptly notify us of such legal requirement to the extent you are permitted to do so,

    (c) to other persons (including your affiliates) with our prior written consent, who have executed an access letter and who may use it only as we have specified in our consent, or

    (d) to the extent it contains Tax Advice, as set forth in Section 13.

    If you are permitted to disclose a Report (or a portion thereof), you shall not alter, edit or modify it from the form we provided.

13. You may disclose to anyone a Report (or any portion thereof) solely to the extent that it relates to tax matters, including tax advice, tax opinions, tax returns, or the tax treatment or tax structure of any transaction to which the Services relate ("**Tax Advice**"). With the exception of tax authorities, you shall inform those to whom you disclose Tax Advice that they may not rely on it for any purpose without our prior written consent.

14. You may incorporate into documents that you intend to use our summaries, calculations or tables based on Client Information contained in a Report, but not our recommendations, conclusions or findings. You must assume sole responsibility for the contents of those documents and you must not externally - directly or indirectly - refer to us or any other EY Firm in connection with them.

15. If we are required to present the results of our work in writing, only that written presentation is authoritative.

    You may not rely on any draft Reports (which are non-binding), but only on final written Reports. Draft Reports only serve our internal purposes and/or the coordination with you and, therefore, only constitute preliminary stages of Reports and are neither final nor binding and are subject to further review. We shall not be required to update any final Report for circumstances of which we become aware, or events occurring, after the cut-off date indicated in the Report or, in absence of such date, the delivery date of the Report, unless otherwise agreed or we are obliged to do so with regard to the Services provided by us.

Limitations of Our Liability

16. (a) Pursuant to Section 54a para. 1 No. 2 WPO[2] our liability for claims of compensatory damages of any kind – except for damages resulting from injury to life, body or health – for an individual case of damages resulting from negligence is limited to EUR 4 million; this also applies if liability to a person other than you should be established.

[1] Terms which are not defined in these General Terms and Conditions are defined in the Cover Letter.

[2] "Wirtschaftsprüferordnung" (Public Accountant Act)

(b) An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty without taking into account whether the damages occurred in one year or in a number of successive years. In this case multiple acts or omissions of acts based on a similar source of error or on a source of error of an equivalent nature are deemed to be a uniform breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against us is limited to EUR 5 million.

17. If you consider the liability limit stipulated in Section 16 and the amount our liability is limited to where Section 16 applies ("Maximum Liability Amount") as inappropriate, please inform us of the extension of our liability you would like to be agreed on instead. In this case we will endeavor to obtain additional insurance for such increased amount ("Increased Amount"). Provided that you are furthermore prepared to bear the additional costs arising from the additional insurance covering the Increased Amount, we are prepared to agree with you on a corresponding extension of our liability. We emphasize that an increase of Maximum Liability Amount only applies if agreed on in writing.

18. If legitimate claims falling within our limitation of liability are brought against us by you and/or one or more third parties who are entitled to invoke this Agreement, the Maximum Liability Amount will be – in accordance with Section 428 BGB[3] – available only once to all – including all future – claimants collectively. Hence, any payment by us to you has discharging effect towards all claimants. In case the sum of all claims (including future claims) to which our limitation-of-liability-provisions apply exceed the Maximum Liability Amount, the allocation of this Maximum Liability Amount amongst all claimants (incl. you) is entirely a matter for discussion amongst all claimants.

19. A compensatory damages claim may only be lodged within a preclusive deadline of one year of the rightful claimant having become aware of the damage and of the event giving rise to the claim – at the very latest, however, within 5 years subsequent to the event giving rise to the claim. The claim expires if legal action is not taken within a six month deadline subsequent to the written refusal of acceptance of the indemnity and you were informed of this consequence. The right to assert the bar of the preclusive deadline remains unaffected.

20. **Should, as an exception in an individual case, any persons other than you, our Client, have a right to invoke this Agreement, the provisions of Section 16 through 21 also apply to such third parties. Section 334 BGB shall apply.**

21. You may not make a contractual claim or bring proceedings arising from the provision of the Services or otherwise based on this Agreement against any other EY Firm or our or its subcontractors, members, shareholders, directors, officers, partners, principals or employees ("**EY Persons**"). You shall make any contractual claim or bring such proceedings only against us.

Indemnity

22. You shall indemnify us, the other EY Firms and the EY Persons against all claims by third parties (including your affiliates and lawyers) and resulting liabilities, losses, damages, costs and expenses (including reasonable external legal costs) arising out of the third party's use of or reliance on any Report (including Tax Advice) disclosed to it by or through you or at your request. You shall have no obligation hereunder to the extent that we have specifically authorized, in writing, the third party's reliance on the Report.

Intellectual Property Rights

23. We may use data, software, designs, utilities, tools, models, systems and other methodologies and know-how ("**Materials**") that we own in performing the Services. Notwithstanding the delivery of any Reports, we retain all intellectual property rights in the Materials (including any improvements or knowledge developed while performing the Services), and in any working papers compiled in connection with the Services (but not Client Information reflected in them).

Confidentiality

24. We are bound by the strict professional confidentiality obligations as stipulated in Section 43 WPO and Section 57 StBerG[4] and, except as otherwise permitted by this Agreement, neither of us may disclose to third parties the contents of this Agreement or any information (other than Tax Advice) provided by or on behalf of the other that ought reasonably to be treated as confidential and/or proprietary.

25. Notwithstanding any superseding legal professional secrecy obligation, either of us may, however, disclose such information to the extent that it:

(a) is or becomes public other than through a breach of this Agreement,

(b) is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information,

(c) was known to the recipient at the time of disclosure or is thereafter created independently,

(d) is disclosed as necessary to enforce the recipient's rights under this Agreement, or

(e) must be disclosed under applicable law or professional regulations.

26. Either of us may use electronic media to correspond or transmit information and such use will not in itself constitute a breach of any confidentiality obligations under this Agreement and acknowledge that sending information and documents in electronic form (in particular by e-mail) entails risks.

27. We may disclose Client Information to other EY Firms, EY Persons, which may use, transfer, store or otherwise process it to facilitate performance of the Services, to comply with regulatory requirements, to check conflicts, or for quality, risk management or financial accounting purposes. The Client Consent for such purposes is attached to this Agreement for signature.

28. With respect to any Services if U.S. Securities and Exchange Commission auditor independence regulations apply to the relationship between you or any of your associated entities and any EY Firm, you represent, to the

[3] " Bürgerliches Gesetzbuch" (German Civil Code)

[4] "Steuerberatungsgesetz" (Tax Advisory Act)

best of your knowledge, as of the date of this Agreement, that neither you nor any of your affiliates has agreed, either orally or in writing, with any other advisor to restrict your ability to disclose to anyone the tax treatment or tax structure of any transaction to which the Services relate. An agreement of this kind could impair an EY Firm's independence as to your audit or that of any of your affiliates, or require specific tax disclosures as to those restrictions. Accordingly, you agree that the impact of any such agreement is your responsibility.

Data Protection

29. We may collect, use, transfer, store or otherwise process (collectively, "**Process**") Client Information that can be linked to specific individuals ("**Personal Data**"). We may Process Personal Data in various jurisdictions in which we and the other EY Firms operate (which are listed at www.ey.com) to facilitate performance of the Services, comply with regulatory requirements, check conflicts, or for quality, risk management or financial accounting purposes. We will Process the Personal Data in accordance with applicable law and professional regulations, including (without limitation) the BDSG[5]. We will require any service provider that Processes Personal Data on our behalf to adhere to such requirements.

30. You warrant that you have the authority to provide the Personal Data to us in connection with the performance of the Services and that the Personal Data provided to us has been processed in accordance with applicable law.

Fees and Expenses Generally

31. You shall pay our professional fees and specific expenses in connection with the Services as detailed in the applicable Statement of Work or any of its appendices. You shall also reimburse us for other reasonable expenses incurred in performing the Services. Our fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which you shall pay (other than taxes imposed on our income generally). We may claim appropriate advances for remuneration and reimbursement of outlays and make the rendering of our Services dependent upon complete satisfaction of our claims. Unless otherwise set forth in the applicable Statement of Work, payment is due within 30 days following receipt of each of our invoices.

32. We may charge additional professional fees if events beyond our control (including your acts or omissions) affect our ability to perform the Services as originally planned or if you ask us to perform additional tasks.

33. If we are required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, you shall reimburse us for any professional time and expenses (including reasonable external legal costs) incurred to respond to the request, unless we are a party to the proceeding or the subject of the investigation or unless we do get fully reimbursed by public authorities.

34. If you default in accepting the Services offered by us or if you do not provide the assistance incumbent on you pursuant to Section 7, 8 or otherwise, we are entitled to cancel the Agreement immediately. Our right to compensation for additional expenses as well as for damages caused by the default or the lack of assistance is not affected, even if we do not exercise our right to cancel.

Force Majeure

35. Neither you nor we shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond your or our reasonable control.

Term and Termination

36. This Agreement applies to the Services whenever performed (including before the date of this Agreement).

37. This Agreement shall terminate on the completion of the Services. Either of us may terminate it, or any particular Services, earlier upon 90 days' prior written notice to the other. In addition, we may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations. Sections 626 and 627 BGB shall remain unaffected.

38. You shall pay us for all work-in-progress, Services already performed, and expenses incurred by us up to and including the effective date of the termination of this Agreement.

39. Our respective confidentiality obligations under this Agreement, as well as other provisions of this Agreement that give either of us rights or obligations beyond its termination, shall continue indefinitely following the termination of this Agreement.

Governing Law and Jurisdiction

40. This Agreement, and any non-contractual matters or obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of Germany.

41. Any dispute relating to this Agreement or the Services shall be subject to the exclusive jurisdiction of the courts of Stuttgart, Germany, to which each of us agrees to submit for these purposes, or, at our discretion, (i) the court located where our office that conducted the main part of the work is registered or (ii) the courts located where you are registered.

Miscellaneous

42. Upon our request, you must confirm in a written statement drafted by us that the supporting documents and records and the information and explanations provided are complete.

43. You guarantee to refrain from everything which may endanger the independence of our staff. This particularly applies to offers of employment and offers to undertake engagements on one's own account.

44. Where there are deficiencies, you are entitled to subsequent fulfillment of the Agreement. You may demand a reduction in fees or the cancellation of the contract only for the failure to subsequently fulfill the Agreement; if the Agreement was awarded by a person carrying on a commercial business as part of that commercial business, a government-owned legal person under public law or a special government-owned fund under public law, you may demand the cancellation of the Agreement only if the Services rendered are of no interest to you due to the failure to subsequently fulfill the Agreement. Section 16

[5] "Bundesdatenschutzgesetz" (German Data Protection Act)

through 21 applies to the extent that claims of damages exist beyond this.

You must assert your claim for the correction of deficiencies in writing without delay. Claims pursuant to the first paragraph not arising from an intentional tort cease to be enforceable one year after the commencement of the statutory time limit for enforcement.

Obvious deficiencies, such as typing and arithmetical errors and deficiencies associated with technicalities contained in a Report may be corrected - and also the applicable versus third parties - by us at any time. Errors which may call into question the conclusions contained in our Reports entitle us to withdraw - also versus third parties - such Reports. In the cases noted we should first hear you, if possible.

45. We retain, for ten years, the supporting documents and records in connection with the completion of the Agreement - that had been provided to us and that we have prepared ourselves - as well as the correspondence with respect to the Agreement.

After the settlement of our claims arising from the Agreement we, upon your request, must return all supporting documents and records obtained from you or for you by reason of our work on the Agreement. This does not, however, apply to correspondence exchanged between you and us and to any documents of which you have the original or a copy. We may prepare and retain copies or photocopies of supporting documents and records which we return to you.

46. This Agreement constitutes the entire agreement between us as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any confidentiality agreements previously delivered.

47. This Agreement and/or any Statement of Work hereunder (and modifications to them) must be executed in written form in the sense of Section 126 para. 1 BGB. Each of us may sign a different copy of the same document.

48. Each of us represents that the person signing this Agreement and/or any Statement of Work hereunder on its behalf is also authorized to execute it and to bind each of us to its terms.

You represent that your affiliates and any others for whom Services are performed shall be bound by the terms of this Agreement and the applicable Statement of Work.

49. You agree that we and the other EY Firms may, subject to professional obligations, act for other clients, including your competitors.

50. Neither of us may assign any of our rights, obligations or claims under this Agreement.

51. If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.

52. If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise): (a) the Cover Letter, (b) the applicable Statement of Work (incl. – as the case may be – the Agreement on Fees), (c) the Client Consent, (d) these General Terms and Conditions, and (e) other annexes to this Agreement.

53. Neither of us may use or reference the other's name, logos or trademarks without its prior written consent. Once we have obtained your prior consent by the attached Client Consent, we are allowed to use your name publically to identify you as a client in connection with specific Services or otherwise.

54. The limitations in Sections 16 to 21 and the provisions of Sections 22, 27, 29 and 49 are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them.